

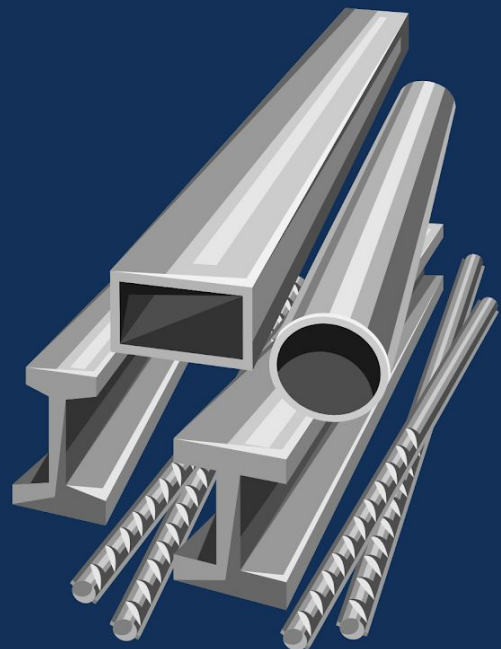


KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Feb 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Mar-24	726.00	728.65	724.95	726.90	1.90
ZINC	28-Mar-24	214.55	216.30	214.55	214.95	0.39
ALUMINIUM	28-Mar-24	198.10	199.25	197.70	198.85	-2.81
LEAD	28-Mar-24	179.80	180.30	179.50	179.65	5.83

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.26	-0.68	Short Covering
ZINC	28-Mar-24	0.19	0.39	Fresh Buying
ALUMINIUM	28-Mar-24	0.56	-2.81	Short Covering
LEAD	28-Mar-24	-0.06	5.83	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8466.00	8512.50	8461.00	8493.00	0.32
Lme Zinc	2425.00	2450.00	2417.00	2419.00	-0.23
Lme Aluminium	2189.00	2206.00	2186.50	2200.00	0.92
Lme Lead	2100.00	2111.00	2081.00	2084.00	-0.62
Lme Nickel	17325.00	17275.00	17275.00	17169.00	-1.86

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.18	Crudeoil / Natural Gas Ratio	43.08
Gold / Crudeoil Ratio	9.56	Crudeoil / Copper Ratio	8.96
Gold / Copper Ratio	85.71	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	10.61	Copper / Lead Ratio	4.05
Silver / Copper Ratio	95.04	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 200 SL 202 TGT 198-196. MCX

OBSERVATIONS

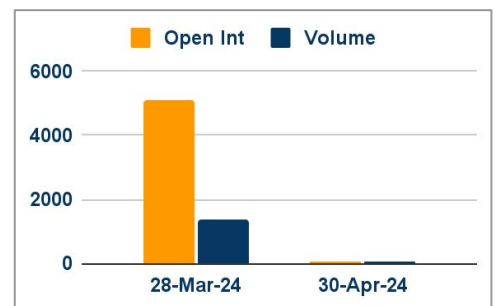
Aluminium trading range for the day is 197.1-200.1.

Aluminium gains as Guinea may hold a nationwide strike, may affect the supply of bauxite in Guinea

The United States did not impose sanctions on Russian metal

Aluminium stocks in SHFE warehouses jumped 65.6% last week to the highest since last May at 173,482 tons.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	1.80
ALUMINI APR-MAR	1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	198.85	200.10	199.50	198.60	198.00	197.10
ALUMINIUM	30-Apr-24	200.65	201.70	201.30	200.70	200.30	199.70
ALUMINI	28-Mar-24	199.40	200.30	199.90	199.20	198.80	198.10
ALUMINI	30-Apr-24	201.10	202.30	201.70	201.20	200.60	200.10
Lme Aluminium		2200.00	2217.50	2209.50	2198.00	2190.00	2178.50

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 728 SL 732 TGT 724-721. MCX

OBSERVATIONS

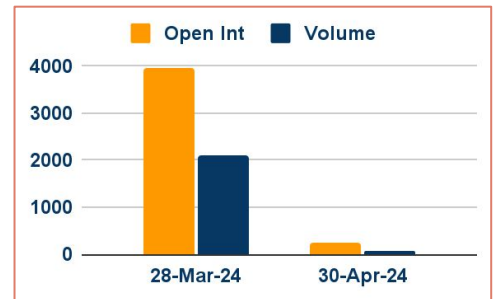
Copper trading range for the day is 723.1-730.5.

Copper rose on China's hopes parliamentary meeting could provide clues on economic stimulus.

Copper inventories rose in China, hurting prices, as January production rose past estimates.

Copper inventories at SHFE rose to 181,323 tonnes following the Chinese new year holiday, hitting a year high.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	726.90	730.50	728.70	726.80	725.00	723.10
COPPER	30-Apr-24	731.85	734.90	733.50	732.20	730.80	729.50
Lme Copper		8493.00	8540.50	8517.00	8489.00	8465.50	8437.50

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 216 SL 218 TGT 213-211. MCX

OBSERVATIONS

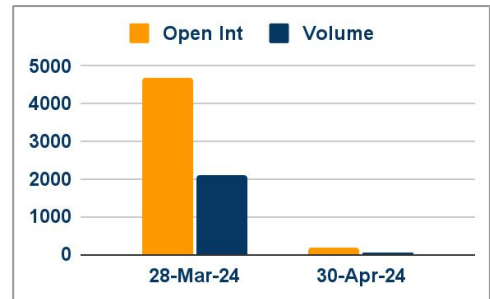
OI & VOLUME

Zinc trading range for the day is 213.5-217.1.

Zinc gains as global market deficit increased to 62,600 metric tons in Dec 2023

Inventories in Shanghai Futures Exchange warehouses rose by 163.80%

China's refined zinc output in January 2024 decreased month-on-month by 4.05%



SPREAD

Commodity	Spread
ZINC APR-MAR	1.10
ZINCMINI APR-MAR	1.25

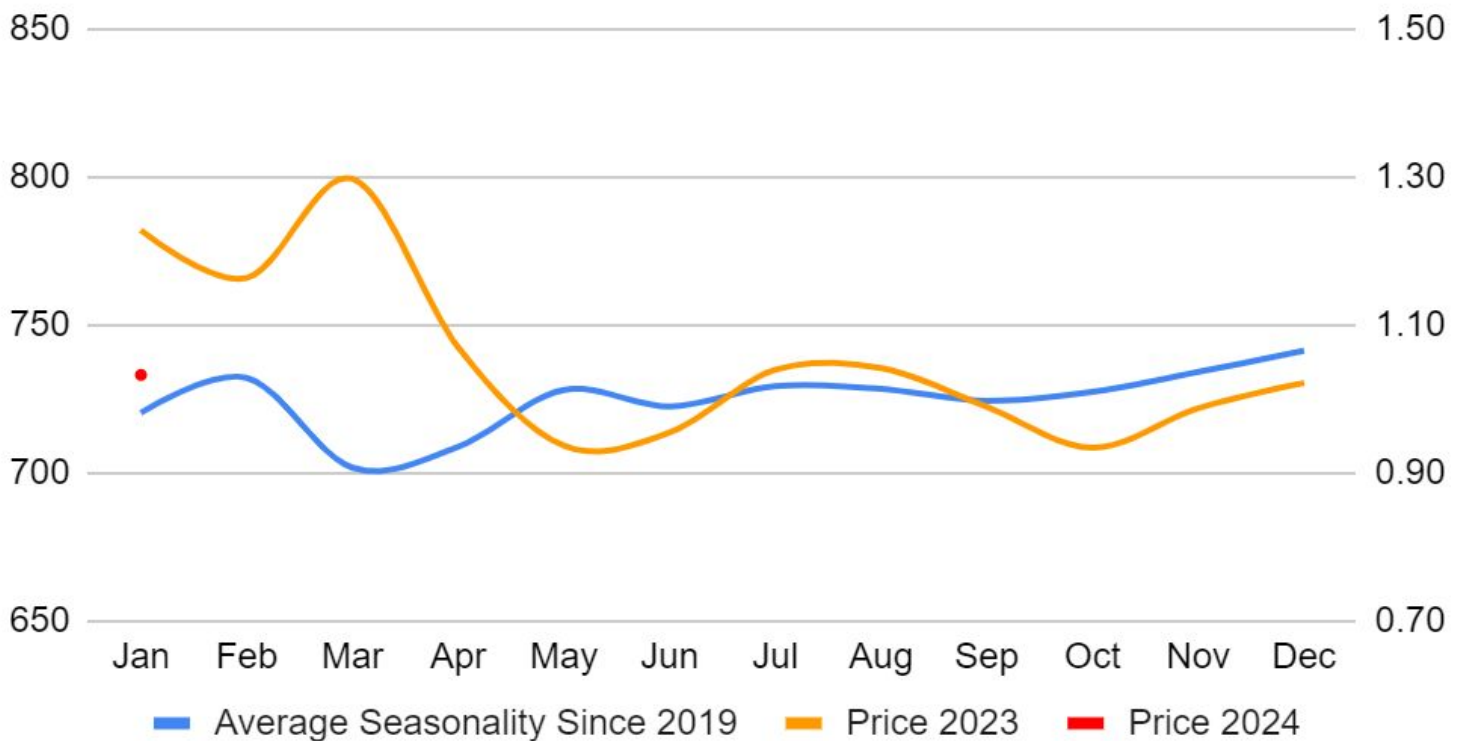
TRADING LEVELS

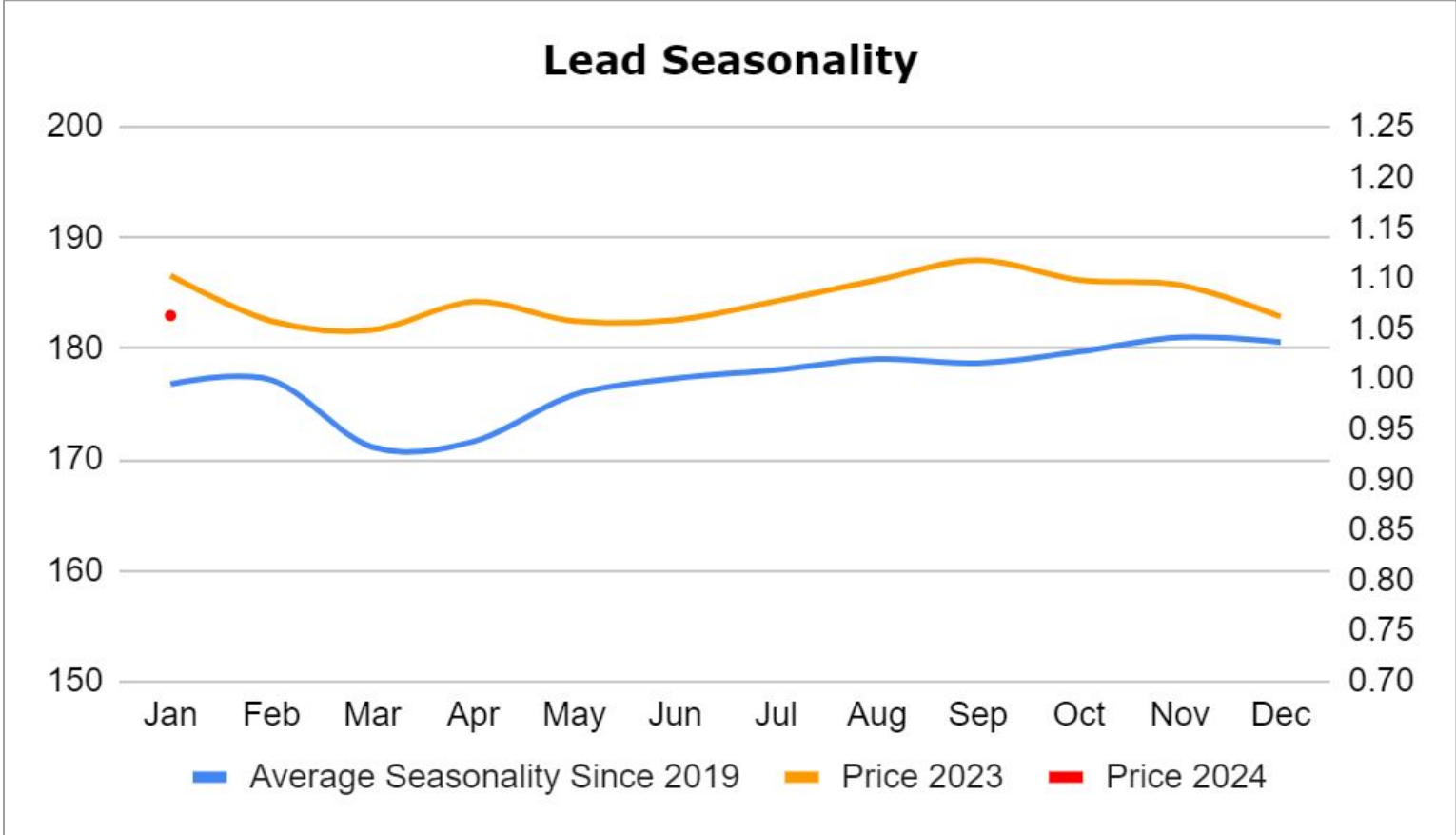
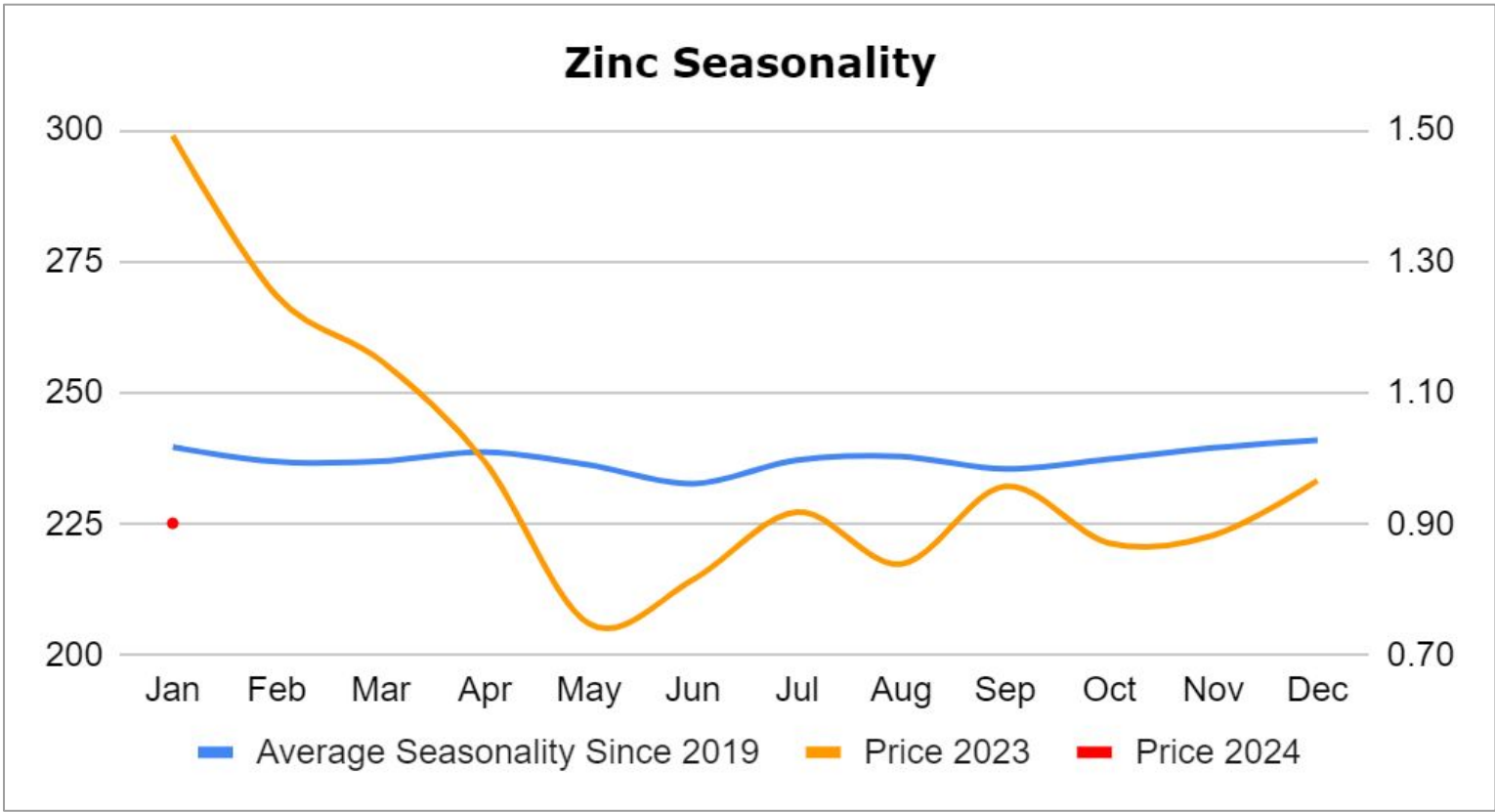
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	214.95	217.10	216.10	215.30	214.30	213.50
ZINC	30-Apr-24	216.05	218.00	217.00	216.50	215.50	215.00
ZINCMINI	28-Mar-24	215.05	217.20	216.10	215.10	214.00	213.00
ZINCMINI	30-Apr-24	216.30	218.00	217.20	216.60	215.80	215.20
Lme Zinc		2419.00	2462.00	2441.00	2429.00	2408.00	2396.00

Aluminium Seasonality



Copper Seasonality





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 26	USD	New Home Sales	Feb 29	USD	Core PCE Price Index m/m
Feb 27	EUR	German GfK Consumer Climate	Feb 29	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m	Feb 29	USD	Personal Income m/m
Feb 27	USD	Durable Goods Orders m/m	Feb 29	USD	Personal Spending m/m
Feb 27	USD	CB Consumer Confidence	Feb 29	USD	Chicago PMI
Feb 27	USD	Richmond Manufacturing Index	Feb 29	USD	Pending Home Sales m/m
Feb 28	USD	Prelim GDP q/q	Feb 29	USD	Natural Gas Storage
Feb 28	USD	Prelim GDP Price Index q/q	Mar 1	EUR	CPI Flash Estimate y/y
Feb 28	USD	Goods Trade Balance	Mar 1	EUR	Unemployment Rate
Feb 28	USD	Prelim Wholesale Inventories m/m	Mar 1	USD	Final Manufacturing PMI
Feb 28	USD	Crude Oil Inventories	Mar 1	USD	ISM Manufacturing PMI
Feb 29	EUR	French Final Private Payrolls q/q	Mar 1	USD	Revised UoM Consumer Sentiment
Feb 29	EUR	German Retail Sales m/m	Mar 1	USD	ISM Manufacturing Prices

News you can Use

Japan's core consumer inflation slowed for a third straight month in January but beat forecasts and held at the central bank's 2% target, keeping alive expectations it will end negative interest rates by April. The 2.0% increase beat median market forecasts for a 1.8% rise, the internal affairs and communications ministry data showed, underscoring views waning cost-push inflation from commodity imports could ease the pain of higher living costs. However, the steady inflation also reaffirms expectations hefty pay hikes will be offered by big firms at labour-management wage talks on March 13, paving the way for an end to negative interest rates as soon as March or April. Japan's core consumer price index, which includes oil products but excludes fresh food prices, compared with economists' median estimate for a 1.8% annual gain. The slowdown was due in part to a big drop in energy costs, reflecting the base effect of last year's sharp rise and government subsidies to curb gasoline and utility bills, in a sign of waning cost-push pressure that had kept core inflation at or above the Bank of Japan's 2% target since April 2022.

The au Jibun Bank Japan Services PMI declined to 52.5 in February 2024 from January's four-month high of 53.1 amid softer rises in output, preliminary estimates showed. It marked the 18th straight month of expansion in the service sector as the new business growth accelerated and was the fastest recorded since last August. The au Jibun Bank Japan Composite PMI fell to 50.3 in February 2024 from a final 51.5 in January which was the highest figure in four months. Growth in services activity slowed while the manufacturing sector shrank the most in 3-1/2 years. A decline in new export orders quickened amid a slight expansion in new orders. In the meantime, employment increased at the fastest pace in eight months, entirely driven by the service sector as manufacturing firms saw the steepest reduction in workforce numbers in over three years. Meantime, backlogs of work rose after falling in the prior month. Turning on inflation, input cost and selling prices rose at slower rates. Lastly, business confidence weakened to its lowest since January 2023.

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