

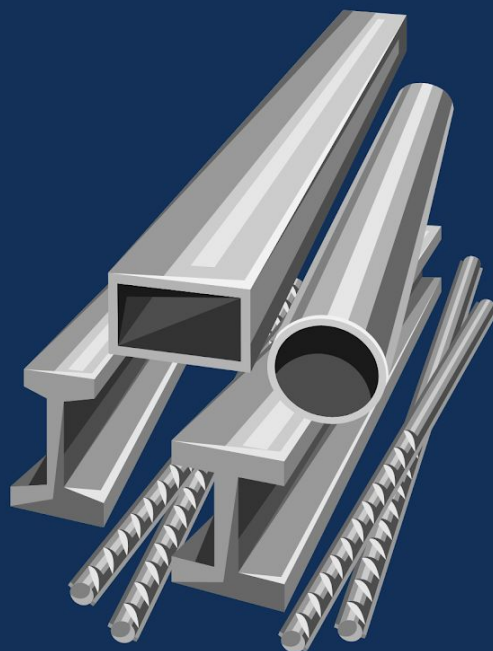


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

27 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	730.45	730.45	724.70	725.00	-5.90
ZINC	28-Mar-24	214.05	215.55	213.45	214.55	-3.53
ALUMINIUM	28-Mar-24	197.65	198.55	197.20	197.75	2.20
LEAD	28-Mar-24	179.55	179.90	178.80	179.75	4.65

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	-0.81	-3.21	Long Liquidation
ZINC	28-Mar-24	0.16	-3.53	Short Covering
ALUMINIUM	28-Mar-24	0.10	2.20	Fresh Buying
LEAD	28-Mar-24	0.03	4.65	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8536.50	8548.00	8445.50	8450.00	-1.37
Lme Zinc	2403.00	2436.00	2399.50	2423.00	0.75
Lme Aluminium	2186.00	2194.00	2175.00	2183.00	0.14
Lme Lead	2092.00	2102.50	2082.00	2097.00	0.07
Lme Nickel	17450.00	17410.00	17420.00	17495.00	0.59

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.51	Crudeoil / Natural Gas Ratio	44.35
Gold / Crudeoil Ratio	9.61	Crudeoil / Copper Ratio	8.92
Gold / Copper Ratio	85.72	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	10.74	Copper / Lead Ratio	4.03
Silver / Copper Ratio	95.77	Copper / Aluminium Ratio	3.67

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 199 SL 201 TGT 197-196. MCX**

### OBSERVATIONS

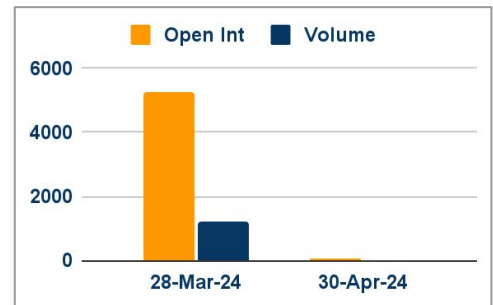
Aluminium trading range for the day is 196.5-199.1.

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	2.75
ALUMINI APR-MAR	2.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	197.75	199.10	198.40	197.80	197.10	196.50
ALUMINIUM	30-Apr-24	200.50	201.60	201.10	200.30	199.80	199.00
ALUMINI	28-Mar-24	198.55	199.90	199.20	198.50	197.80	197.10
ALUMINI	30-Apr-24	200.60	201.80	201.30	200.70	200.20	199.60
Lme Aluminium		2183.00	2203.00	2193.00	2184.00	2174.00	2165.00



## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

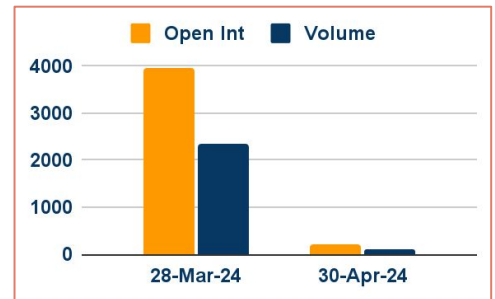
Copper trading range for the day is 721-732.4.

Copper dropped remained under pressure from a firmer U.S. dollar.

Higher inventories in China also weighed

Deliverable copper stocks on SHFE after the Lunar New Year holiday scaled 181,323 tons, at a near one-year high.

### OI & VOLUME



### SPREAD

Commodity	Spread
COPPER APR-MAR	5.50

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	725.00	732.40	728.70	726.70	723.00	721.00
COPPER	30-Apr-24	730.50	737.90	734.30	732.20	728.60	726.50
Lme Copper		8450.00	8583.50	8516.50	8481.00	8414.00	8378.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

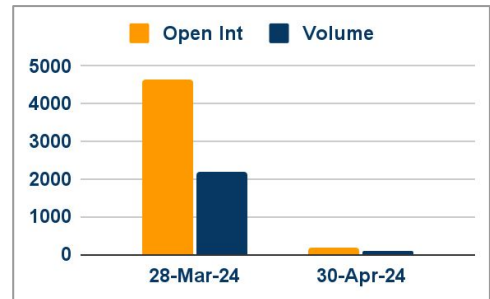
OI & VOLUME

Zinc trading range for the day is 212.4-216.6.

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	0.95
ZINCMINI APR-MAR	1.05

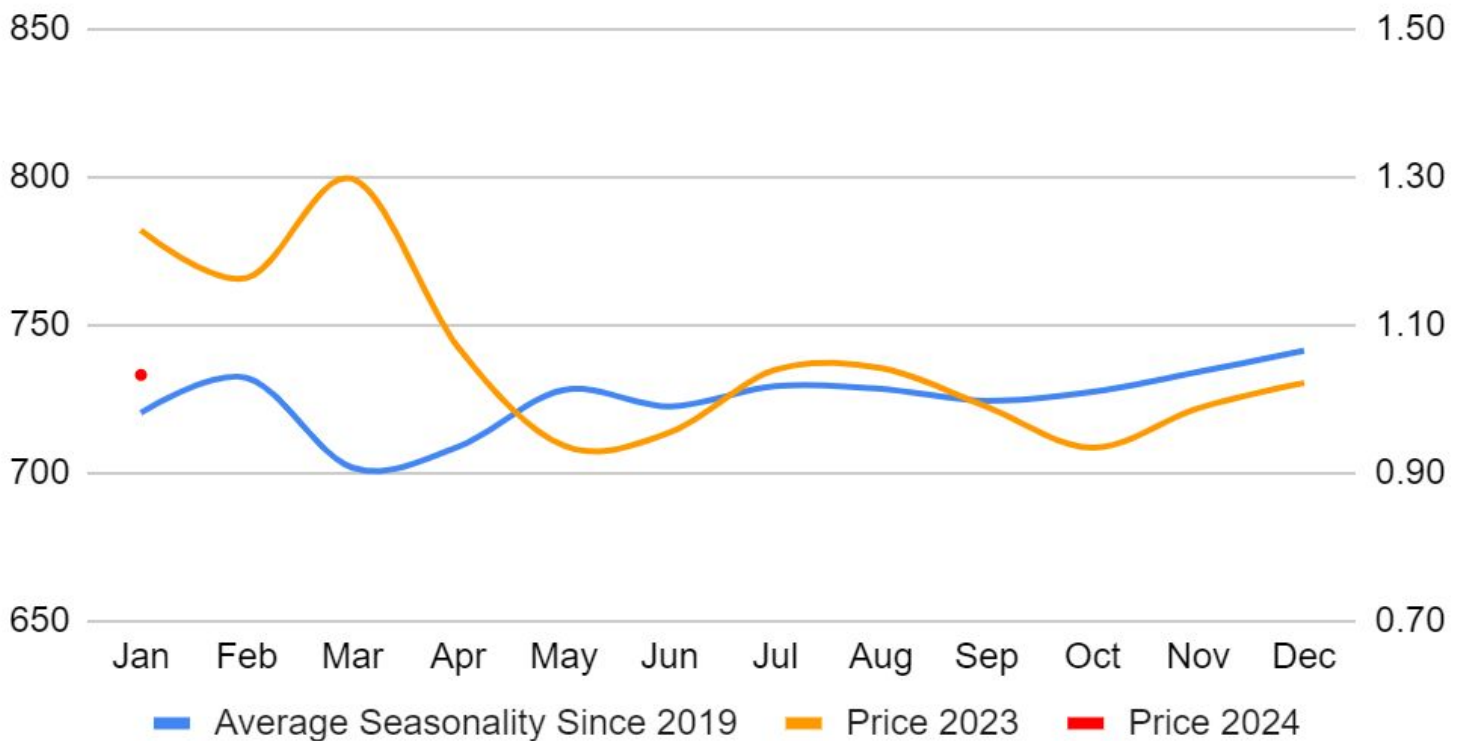
TRADING LEVELS

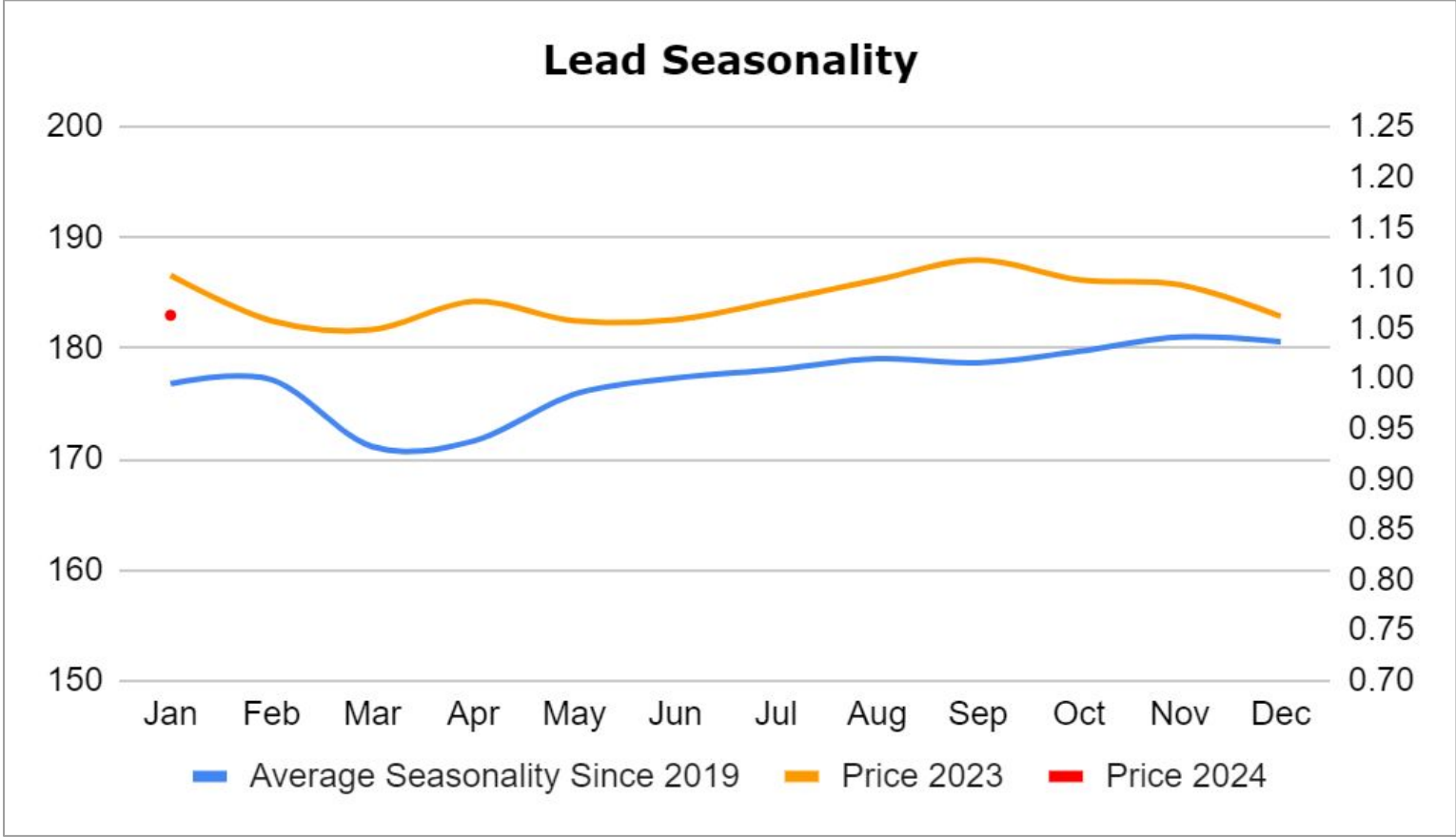
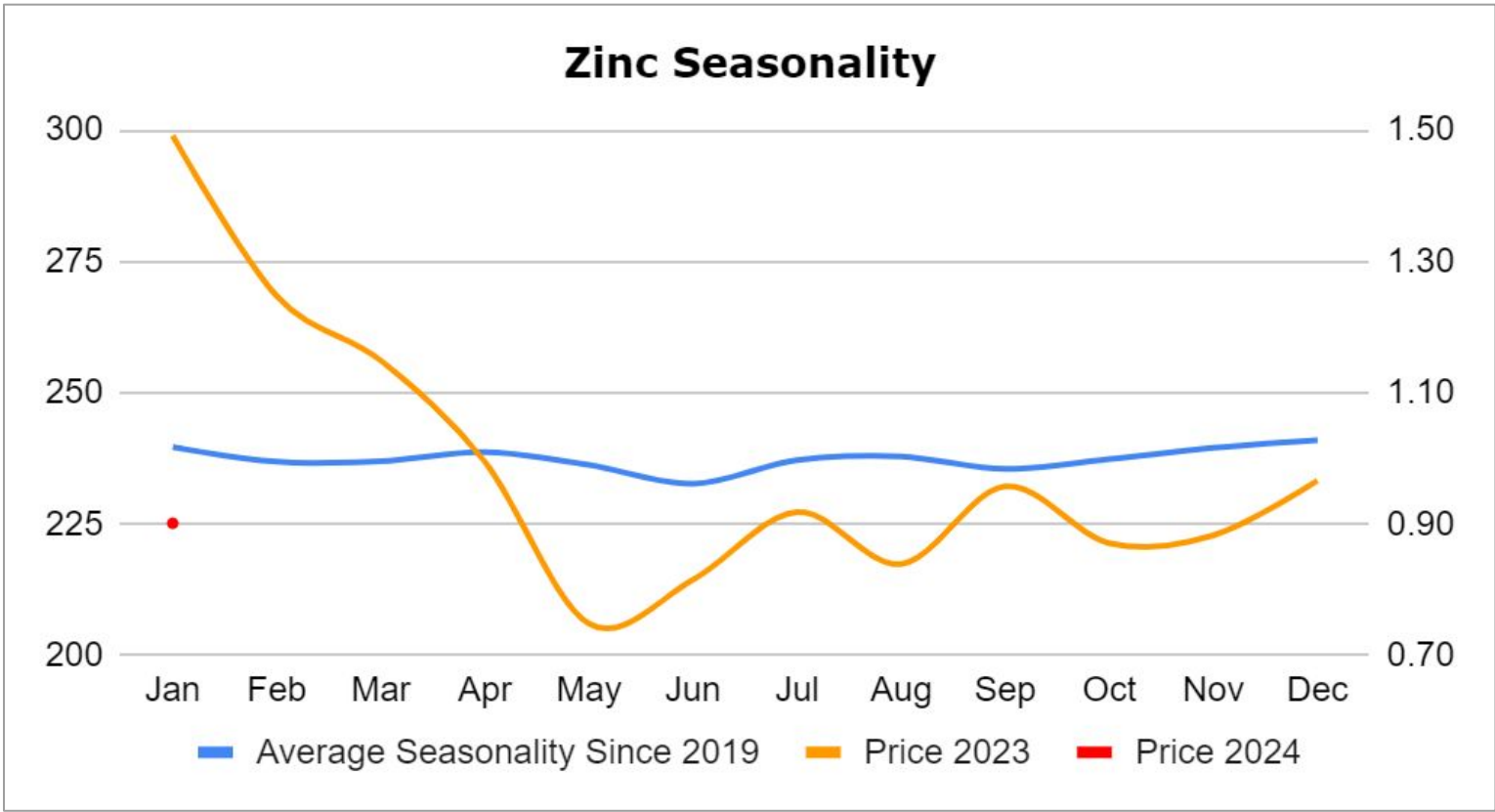
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	214.55	216.60	215.60	214.50	213.50	212.40
ZINC	30-Apr-24	215.50	217.10	216.40	215.40	214.70	213.70
ZINCMINI	28-Mar-24	214.70	216.60	215.70	214.60	213.70	212.60
ZINCMINI	30-Apr-24	215.75	218.20	217.00	215.00	213.80	211.80
Lme Zinc		2423.00	2456.50	2440.50	2420.00	2404.00	2383.50

### 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

The downturn in euro zone business activity eased in February, suggesting signs of recovery, as the dominant services sector broke a six-month streak of contraction and offset a deterioration in manufacturing, a survey showed. Last year, the bloc's economy stagnated, underperforming the rest of the world as former powerhouse Germany struggled with an industrial malaise that shows no sign of abating. HCOB's preliminary composite PMI, compiled by S&P Global, rose to 48.9 this month from January's 47.9, ahead of expectations in a Reuters poll for 48.5 but marking its ninth month below the 50 level separating growth from contraction. The economic downturn in Germany, Europe's largest economy, deepened this month as a slight improvement in services activity was unable to compensate for a surprisingly sharp deterioration in manufacturing. However, the fall in French business activity eased considerably and business confidence strengthened to a seven-month high. In Britain, outside of the EU, the economy kept up its early 2024 momentum with strong growth for services firms, but inflation pressures are likely to keep the Bank of England wary about cutting borrowing costs.

The S&P Global Flash UK Manufacturing PMI edged up to 47.1 in February 2024 from 47 in January, but below market forecasts of 47.5, preliminary estimates showed. Manufacturing production has now decreased in each of the past 12 months, but the rate of decline eased to its lowest since November 2023. Some goods producers suggested that a lesser degree of customer destocking had helped to stabilise demand. Those reporting a drop in production often commented on unfavourable market conditions and depleted order books. Also, new business volumes fell at a faster pace and workforce levels decreased the most since June 2020. The S&P Global UK Services PMI held steady at 54.3 in February, matching January's eight-month high, surpassing the expected 54.1, preliminary estimates showed. Respondents noted an increase in business and consumer spending, despite lingering cost-of-living pressures. Improved financial conditions also provided a boost. New work saw a solid increase, with a notable upturn in new international business. Looking ahead, service providers are optimistic about the future due to lower borrowing costs, steady customer demand, and expectations for the broader UK economy to return to growth. Some expect consumer spending to rise with less pressure on household incomes in the coming year.



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