



KEDIA ADVISORY

DAILY BASE METALS REPORT

27 Mar 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	30-Apr-24	758.20	761.30	756.20	757.70	-2.80
ZINC	30-Apr-24	220.35	220.50	217.20	217.50	8.39
ALUMINIUM	30-Apr-24	209.30	209.45	206.30	206.95	7.72
LEAD	30-Apr-24	177.40	177.75	177.10	177.30	7.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	-0.37	-3.54	Long Liquidation
ZINC	30-Apr-24	-1.41	8.39	Fresh Selling
ALUMINIUM	30-Apr-24	-1.10	7.72	Fresh Selling
LEAD	30-Apr-24	-0.17	7.57	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8884.00	8899.50	8818.00	8870.00	-0.03
Lme Zinc	2499.00	2503.00	2442.00	2443.00	-2.10
Lme Aluminium	2334.50	2334.50	2299.00	2303.00	-0.99
Lme Lead	2045.00	2047.00	2017.00	2017.00	-0.86
Lme Nickel	17105.00	17090.00	17105.00	16937.00	-1.77

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.72	Crudeoil / Natural Gas Ratio	45.24
Gold / Crudeoil Ratio	9.70	Crudeoil / Copper Ratio	9.00
Gold / Copper Ratio	87.26	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	10.93	Copper / Lead Ratio	4.27
Silver / Copper Ratio	98.35	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 208 SL 210 TGT 206-204. MCX

OBSERVATIONS

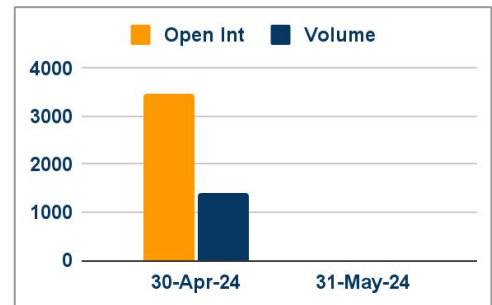
Aluminium trading range for the day is 204.5-210.7.

Aluminium dropped as investors waited for signals that demand was recovering in China.

However, downside seen limited amid concerns over slow recovery in production in China's Yunnan province.

Montefusco cited market concerns about the pace of aluminium smelters in draught-hit Yunnan province restoring 500,000 metric tons of annual production

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	2.55
ALUMINI APR-MAR	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	206.95	210.70	208.90	207.60	205.80	204.50
ALUMINIUM	31-May-24	209.50	211.80	210.70	209.50	208.40	207.20
ALUMINI	28-Mar-24	207.30	214.10	210.80	208.90	205.60	203.70
ALUMINI	30-Apr-24	207.40	210.50	208.90	207.80	206.20	205.10
Lme Aluminium		2303.00	2347.50	2325.00	2312.00	2289.50	2276.50

TECHNICAL SNAPSHOT



SELL COPPER APR @ 760 SL 765 TGT 755-750. MCX

OBSERVATIONS

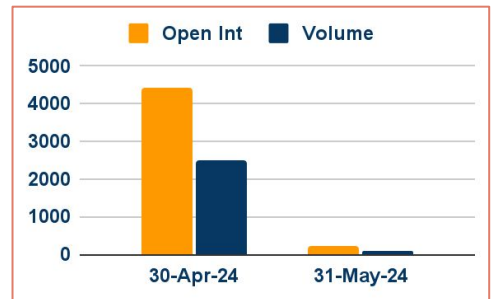
Copper trading range for the day is 753.3-763.5.

Copper dropped due to expectations of China's easier monetary policy.

Prices pressured by rising LME inventories, which were last at 117,900 tons, the highest since Feb. 29.

The discount of LME cash copper to the three-month contract expanded to \$115.37 a ton, the biggest discount since at least 1982.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	3.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	757.70	763.50	760.60	758.40	755.50	753.30
COPPER	31-May-24	761.25	766.00	763.70	761.70	759.40	757.40
Lme Copper		8870.00	8944.50	8908.00	8863.00	8826.50	8781.50

TECHNICAL SNAPSHOT



SELL ZINC APR @ 219 SL 221 TGT 217-215. MCX

OBSERVATIONS

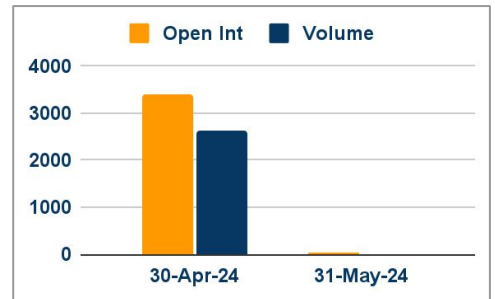
Zinc trading range for the day is 215.1-221.7.

Zinc dropped as global zinc market moved to a surplus of 58,700 metric tons in January.

Glencore Plc has halted operations at its McArthur River zinc mine in Australia following heavy rainfall

Exchange stocks of zinc in Shanghai crept a little higher in the week to 121,873 tons

OI & VOLUME



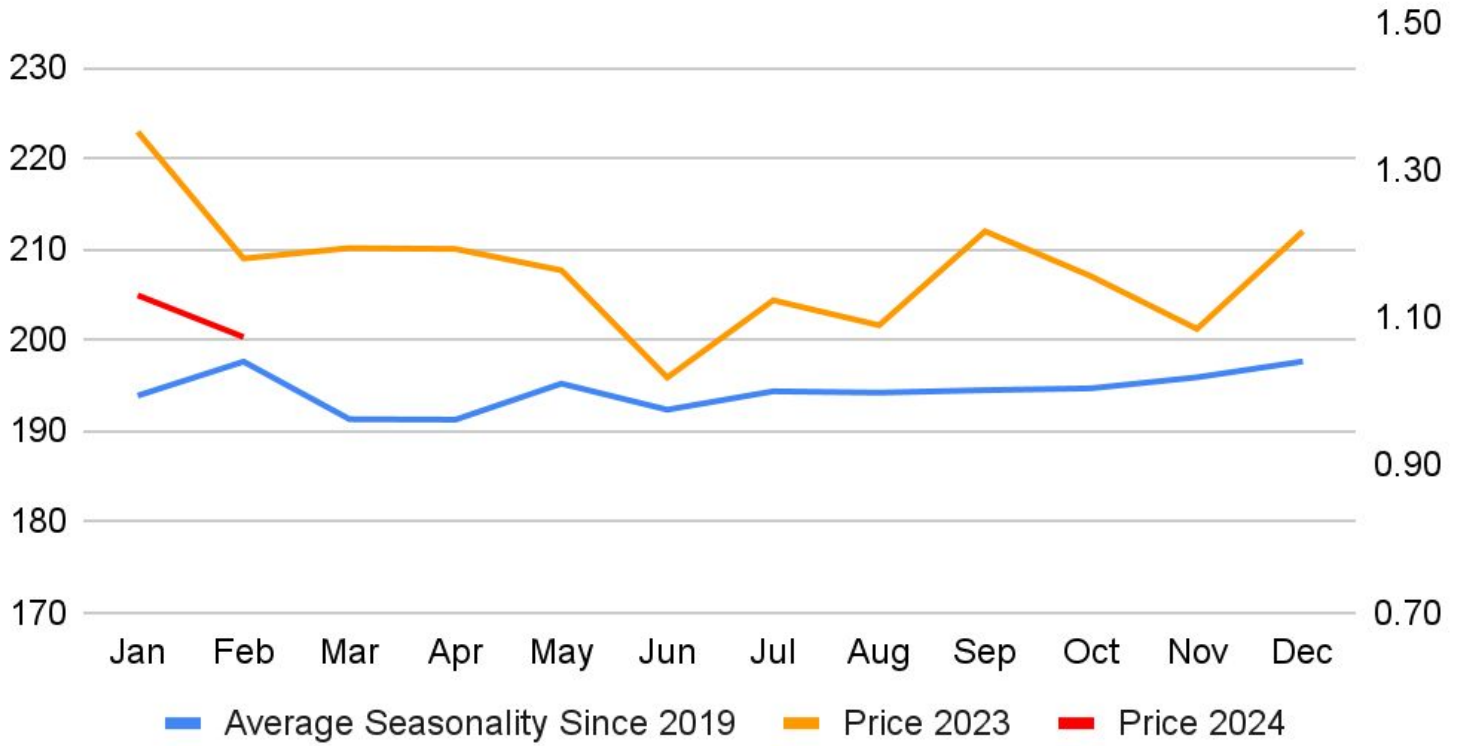
SPREAD

Commodity	Spread
ZINC MAY-APR	1.75
ZINCMINI APR-MAR	-1.80

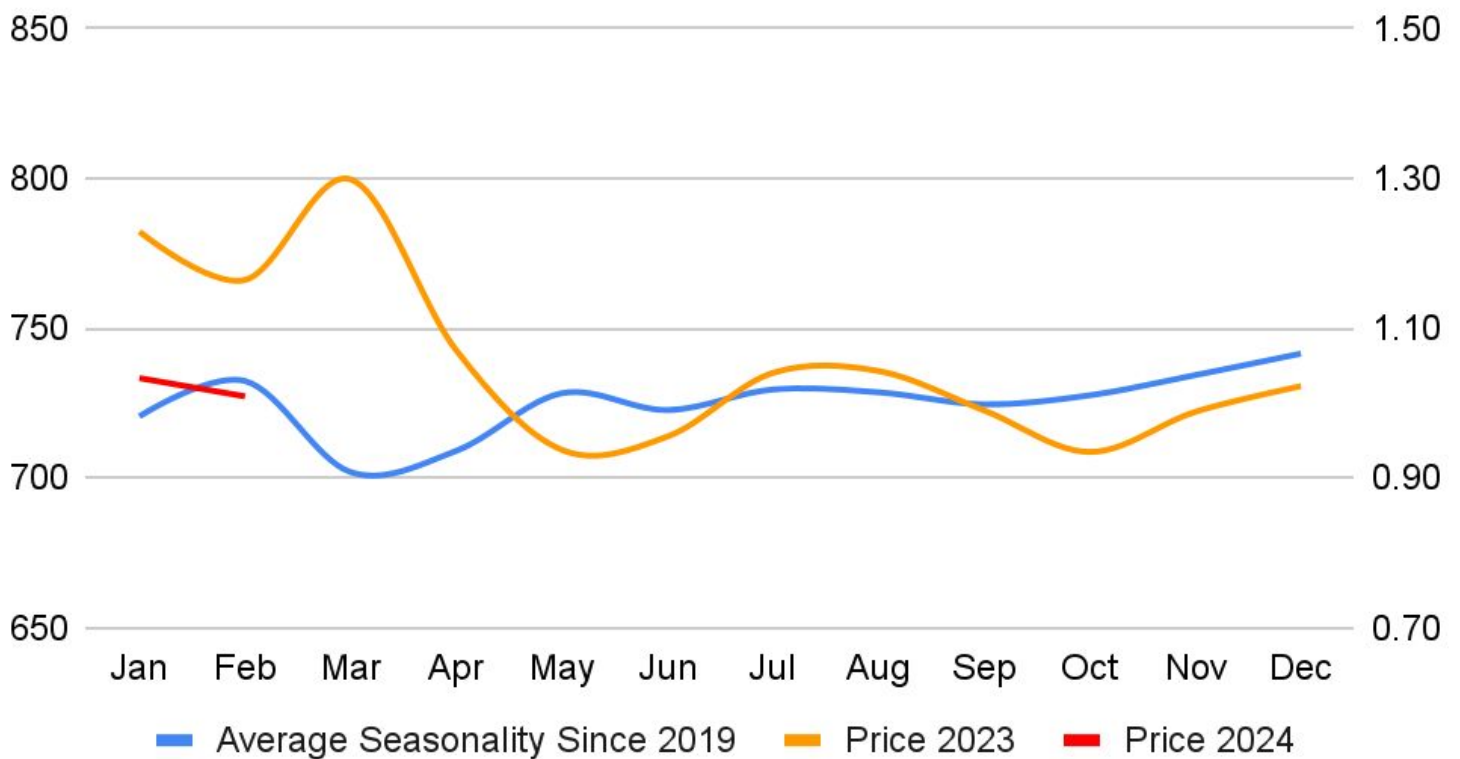
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	217.50	221.70	219.60	218.40	216.30	215.10
ZINC	31-May-24	219.25	223.00	221.20	220.20	218.40	217.40
ZINCMINI	28-Mar-24	219.45	223.80	221.60	219.80	217.60	215.80
ZINCMINI	30-Apr-24	217.65	221.80	219.70	218.50	216.40	215.20
Lme Zinc		2443.00	2524.00	2484.00	2463.00	2423.00	2402.00

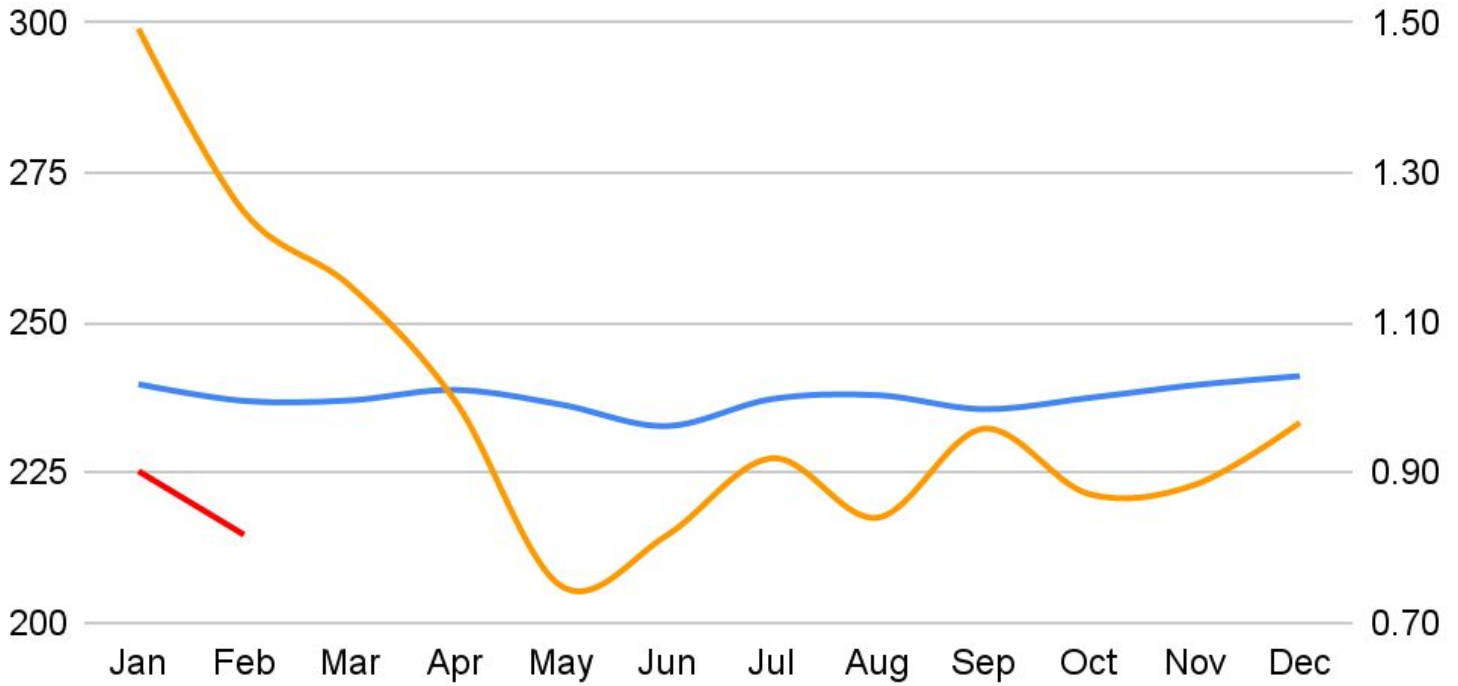
Aluminium Seasonality



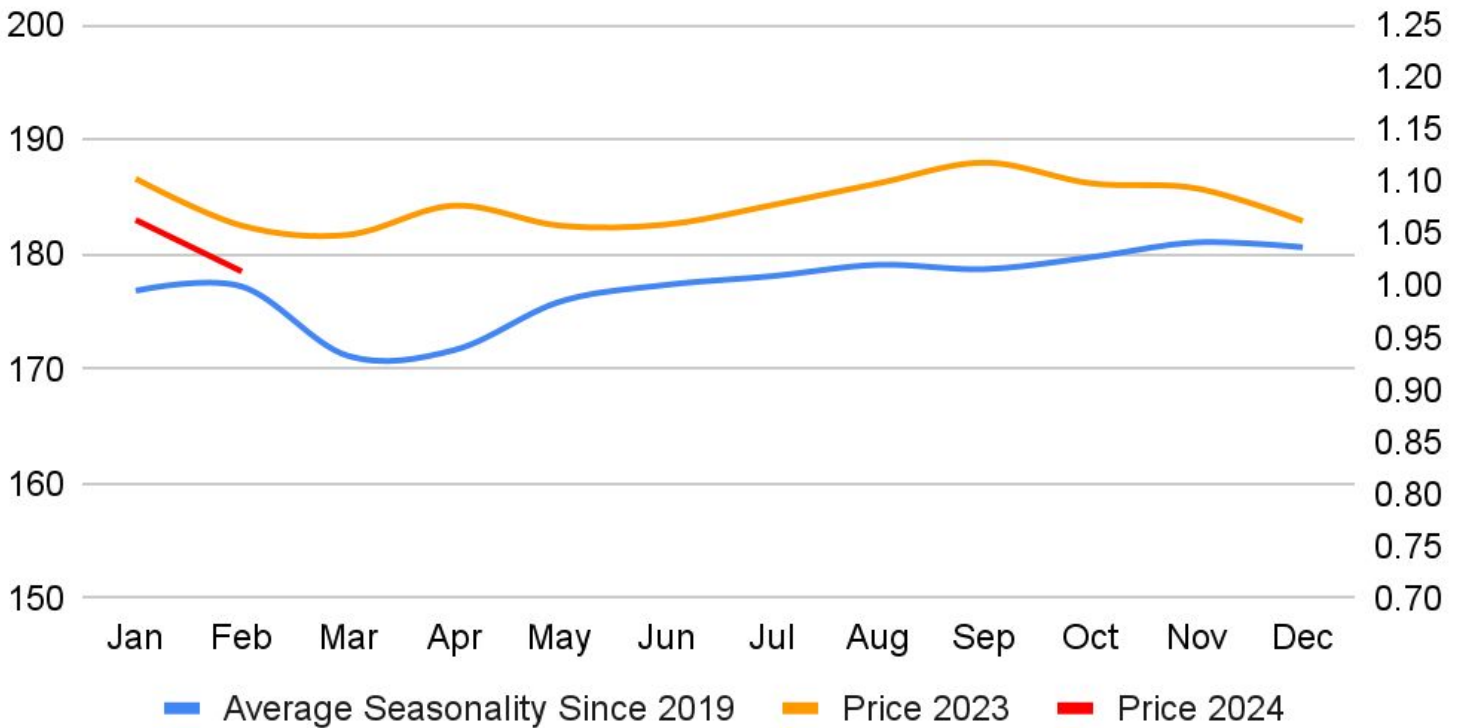
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 25	USD	New Home Sales	Mar 28	USD	Final GDP Price Index q/q
Mar 26	EUR	German GfK Consumer Climate	Mar 28	USD	Chicago PMI
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Pending Home Sales m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	S&P/CS Composite-20 HPI y/y	Mar 28	USD	Revised UoM Inflation Expectations
Mar 26	USD	HPI m/m	Mar 28	USD	Natural Gas Storage
Mar 26	USD	CB Consumer Confidence	Mar 29	EUR	French Consumer Spending m/m
Mar 26	USD	Richmond Manufacturing Index	Mar 29	EUR	French Prelim CPI m/m
Mar 27	EUR	Spanish Flash CPI y/y	Mar 29	EUR	Italian Prelim CPI m/m
Mar 27	USD	Crude Oil Inventories	Mar 29	USD	Core PCE Price Index m/m
Mar 28	EUR	German Unemployment Change	Mar 29	USD	Goods Trade Balance
Mar 28	EUR	M3 Money Supply y/y	Mar 29	USD	Personal Income m/m
Mar 28	EUR	Private Loans y/y	Mar 29	USD	Personal Spending m/m

News you can Use

The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas decreased to -14.4 in March 2024, down 3.1 points from -11.3 in the previous month. Meanwhile, the company outlook index slipped 7.7 points to -16.2, while the outlook uncertainty index moved up 12 points to a six-month high of 23.0. The production index, a key measure of state manufacturing conditions, fell 5.1 points to -4.1, indicating a slight decline in output month over month. Sales of new single-family houses in the United States eased by 0.3% from the previous month to a seasonally adjusted annualized rate of 662,000 in February of 2024, firmly below market expectations of 675,000, to trim the revised 1.7% increase from the earlier month. Despite the expectation miss, the result was broadly in line with the increase in mortgage rates during the second month of the year, according to data compiled by the MBA and Freddie Mac, and tracking the rise in long-duration Treasury yields. In the meantime, there were 463,000 new homes listed for sale during the period, representing about 8.4 months of supply at the latest sales rate.

The Chicago Fed National Activity Index edged up to a three-month high of 0.05 in February 2024 from a downwardly revised -0.54 in January, signalling a slight increase in economic growth. Production-related indicators contributed +0.02, up from -0.32 in January. The sales, orders, and inventories category's contribution was +0.02, up from -0.12. Employment-related indicators contributed +0.01, up from -0.02 in January and the personal consumption and housing category made a neutral contribution, up from -0.08 in January. Building permits in the United States rose by 2.4% to a seasonally adjusted annual rate of 1.524 million in February 2024, marking the highest level since August and revised slightly higher from a preliminary estimate of 1.518 million. Approvals for the volatile multi-segment surged by 5.1% to a rate of 492 thousand, up from January's over three-year low, while single-family authorizations also saw a 2.4% uptick to 1.032 million, reaching the highest level since May 2022. Across different US regions, permit gains in the Midwest (11.1% to 231 thousand) and the Northeast (34.9% to 201 thousand) offset declines in the South (-2.0% to 777 thousand) and the West (-7.1% to 315 thousand).

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