

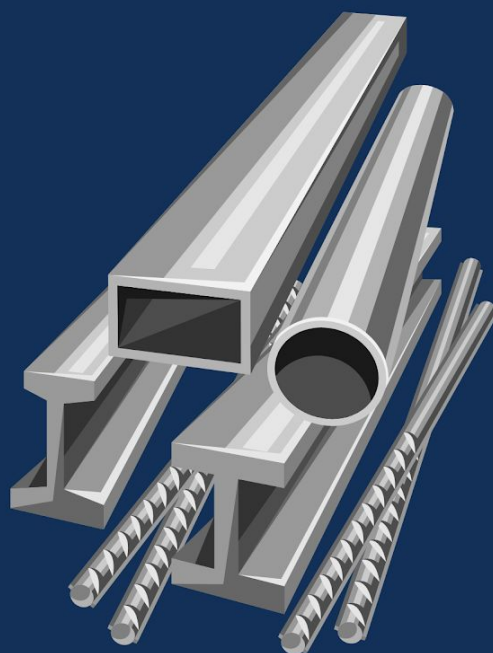


KEDIA ADVISORY

DAILY BASE METALS REPORT

16 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	29-Feb-24	707.00	715.40	706.00	714.75	8.85
ZINC	29-Feb-24	207.95	211.10	207.80	210.85	-11.64
ALUMINIUM	29-Feb-24	201.45	201.90	199.75	200.05	3.08
LEAD	29-Feb-24	177.20	178.90	177.05	178.55	-4.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	1.25	-11.78	Short Covering
ZINC	29-Feb-24	1.52	-11.64	Short Covering
ALUMINIUM	29-Feb-24	-0.52	3.08	Fresh Selling
LEAD	29-Feb-24	0.99	-4.15	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8216.00	8326.50	8207.00	8323.00	1.54
Lme Zinc	2315.00	2310.00	2311.00	2312.50	-0.09
Lme Aluminium	2241.00	2244.00	2217.00	2226.00	-0.42
Lme Lead	2026.00	2059.00	2024.50	2048.00	1.59
Lme Nickel	16400.00	16350.00	16350.00	16346.00	0.52

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.64	Crudeoil / Natural Gas Ratio	48.53
Gold / Crudeoil Ratio	9.51	Crudeoil / Copper Ratio	9.07
Gold / Copper Ratio	86.21	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	10.97	Copper / Lead Ratio	4.00
Silver / Copper Ratio	99.50	Copper / Aluminium Ratio	3.57

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 200 SL 198 TGT 202-203. MCX

OBSERVATIONS

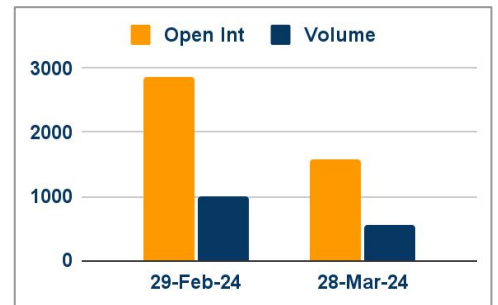
Aluminium trading range for the day is 198.4-202.8.

Aluminium dropped amid a pessimistic industrial sentiment

Persistent macroeconomic headwinds in China, continued to hamper the outlook for metals.

Share of Russian aluminium in LME warehouses remains at 90%

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.55
ALUMINI MAR-FEB	2.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	200.05	202.80	201.50	200.60	199.30	198.40
ALUMINIUM	28-Mar-24	202.60	205.20	203.90	203.00	201.70	200.80
ALUMINI	29-Feb-24	200.15	202.50	201.40	200.70	199.60	198.90
ALUMINI	28-Mar-24	202.75	205.00	203.90	203.20	202.10	201.40
Lme Aluminium		2226.00	2256.00	2241.00	2229.00	2214.00	2202.00

TECHNICAL SNAPSHOT



BUY COPPER S @ 712 SL 708 TGT 716-720. MCX

OBSERVATIONS

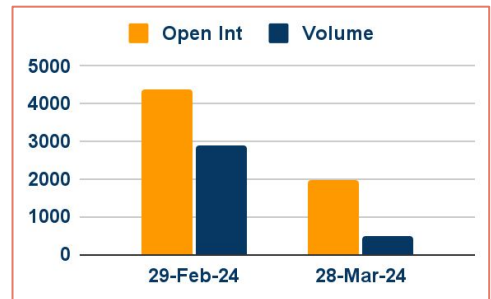
Copper trading range for the day is 702.7-721.5.

Copper gains as dollar eased and stable China's manufacturing demand

Data showed that LME stocks fell to 132,525 tons, the lowest level since September.

China's PMI rebounded slightly in January month-on-month, but was still below the 50-mark.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	714.75	721.50	718.20	712.10	708.80	702.70
COPPER	28-Mar-24	720.85	727.80	724.30	718.20	714.70	708.60
Lme Copper		8323.00	8405.50	8365.00	8286.00	8245.50	8166.50

TECHNICAL SNAPSHOT



BUY ZINC S @ 209 SL 207 TGT 212-214. MCX

OBSERVATIONS

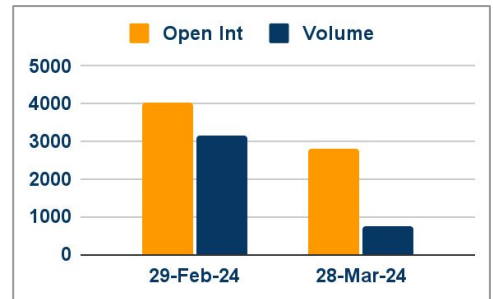
Zinc trading range for the day is 206.6-213.2.

Zinc gains as Russian new Ozernoye mine has delayed the start of zinc concentrate production

Zinc inventories have rebounded recently as demand has been hit by China's property troubles.

China's refined zinc output in December 2023 was 590,900 mt, an increase of 2.05% month-on-month

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	0.45
ZINCMINI MAR-FEB	0.35

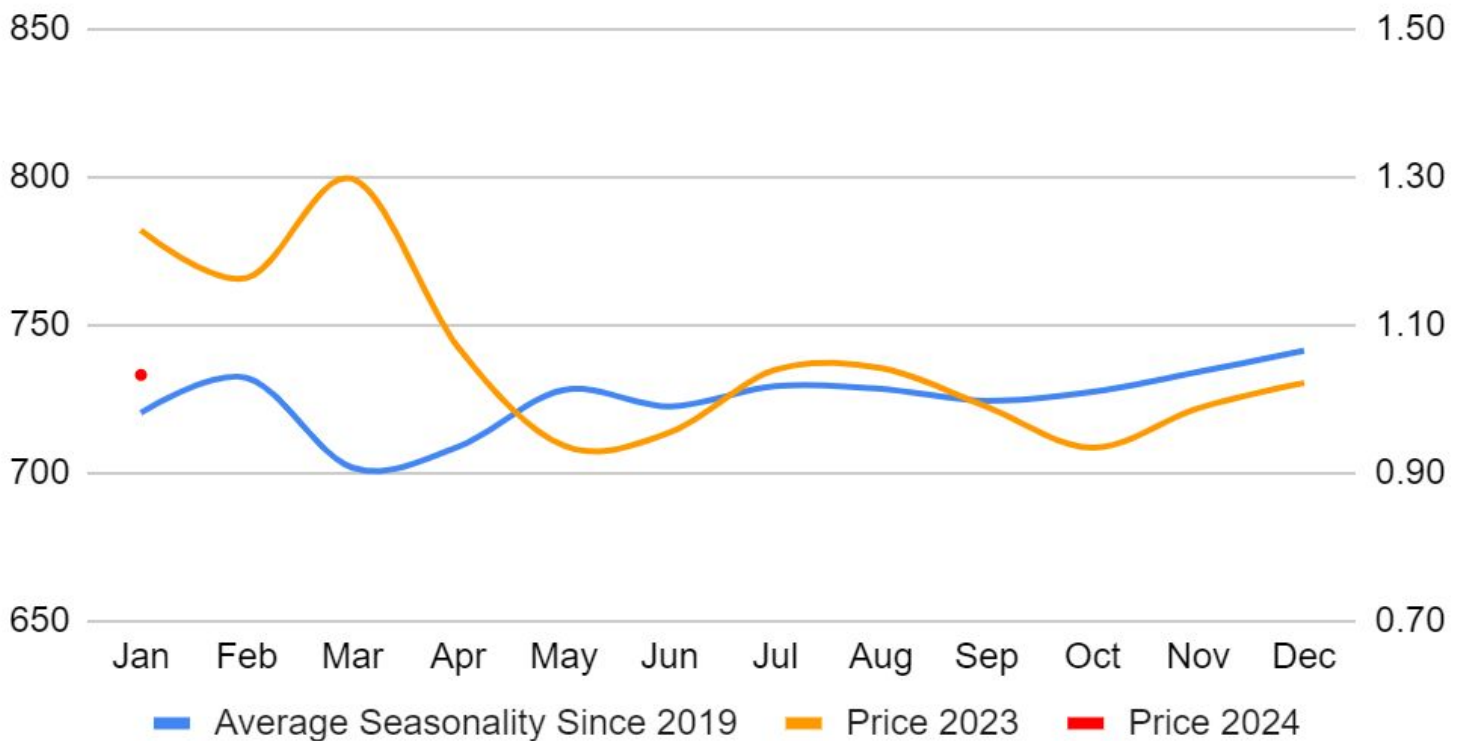
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	210.85	213.20	212.00	209.90	208.70	206.60
ZINC	28-Mar-24	211.30	213.50	212.50	210.50	209.50	207.50
ZINCMINI	29-Feb-24	210.95	213.40	212.20	210.00	208.80	206.60
ZINCMINI	28-Mar-24	211.30	213.60	212.50	210.60	209.50	207.60
Lme Zinc		2312.50	2310.00	2311.00	2311.00	2312.00	2312.00

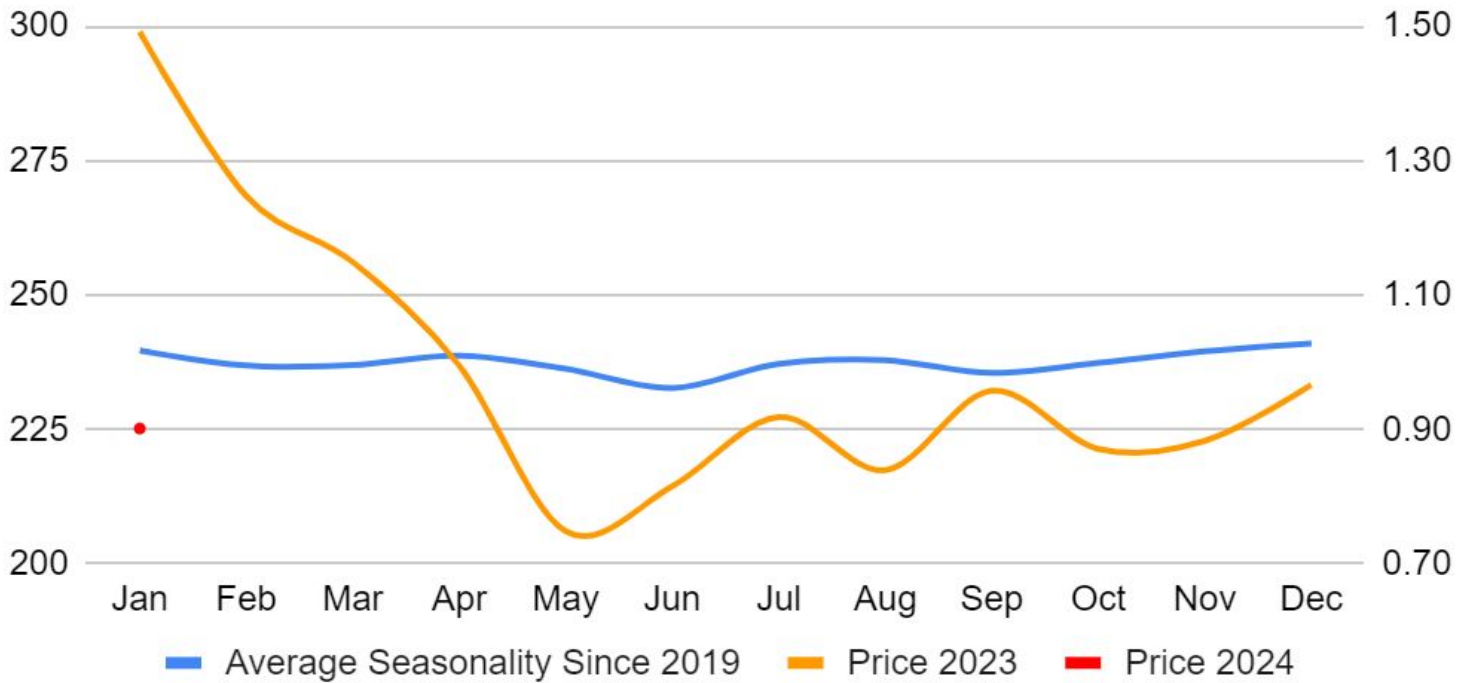
Aluminium Seasonality



Copper Seasonality



Zinc Seasonality



Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts

News you can Use

The Euro Area economy stagnated in the last quarter of 2023, following a 0.1% contraction in the previous three-month period, as persistently high inflation, record borrowing costs, and weak external demand continued to exert downward pressure on growth. Among the bloc's largest economies, Germany contracted by 0.3%, primarily due to weakness in the industrial sector, while France's GDP stalled. In contrast, economic growth in Spain and Italy accelerated to 0.6% and 0.2%, respectively. Additionally, the Dutch GDP expanded by 0.3%, marking the end of a three-quarter period of contraction. Compared with the same quarter of the previous year, the Eurozone economy advanced by a meager 0.1% after showing no growth in the third quarter. Looking at the full year of 2023, the GDP grew by 0.5%, marking a sharp decline from expansions of 3.4% and 5.9% in 2022 and 2021, respectively. The number of employed persons in the Euro Area rose by 0.3% from the previous quarter to 169.3 million people in the three months leading to December 2023, above market expectations of 0.2%, and accelerating from the 0.2% increase in the earlier quarter, according to preliminary data.

The Japanese economy unexpectedly contracted 0.4% on an annualized basis during the fourth quarter of 2023, missing market estimates of a 1.4% expansion and after a 3.3% fall in the prior period, a preliminary reading showed. It was the first recession in five years, amid sticky inflation and an uncertain global economic outlook. Private consumption continued to fall while a decline in business spending accelerated and government spending was weak. Still, net trade contributed positively to the GDP, as exports increased faster than imports. Japan's GDP unexpectedly shrank 0.1% qoq in Q4 of 2023, missing market forecasts of a 0.3% growth and following a revised 0.8% fall in Q3, flash data showed. The economy fell into a recession for the first time in five years, as private consumption, which accounts for more than half of the economy, declined for the third successive quarter amid elevated cost pressure and lingering global headwinds (-0.2% vs -0.3% in Q3). At the same time, capital expenditures were muted (-0.1% vs -0.6%) while public investment decreased further (-0.7% vs -1.0%). Simultaneously, government spending edged down 0.1% after rising 0.3% in the prior period.

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