



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

11 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	28-Mar-24	738.40	741.65	730.55	731.60	-3.85
ZINC	28-Mar-24	222.60	223.30	219.70	221.05	-4.94
ALUMINIUM	28-Mar-24	203.10	204.60	201.75	202.55	-1.22
LEAD	28-Mar-24	181.40	182.00	180.20	180.50	-5.56

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	-0.52	-3.59	Long Liquidation
ZINC	28-Mar-24	-0.16	-4.94	Long Liquidation
ALUMINIUM	28-Mar-24	-0.27	-1.22	Long Liquidation
LEAD	28-Mar-24	0.00	-5.56	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8655.00	8646.00	8646.00	8579.50	-0.71
Lme Zinc	2544.00	2541.00	2541.00	2527.50	-0.30
Lme Aluminium	2259.00	2256.00	2257.00	2240.00	-0.58
Lme Lead	2130.00	2126.00	2126.00	2104.50	-0.17
Lme Nickel	17950.00	17900.00	17950.00	17983.00	1.50

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.91	Crudeoil / Natural Gas Ratio	42.58
Gold / Crudeoil Ratio	10.22	Crudeoil / Copper Ratio	8.83
Gold / Copper Ratio	90.24	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	11.50	Copper / Lead Ratio	4.05
Silver / Copper Ratio	101.51	Copper / Aluminium Ratio	3.61

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM MAR @ 202 SL 200 TGT 204-206. MCX**

### OBSERVATIONS

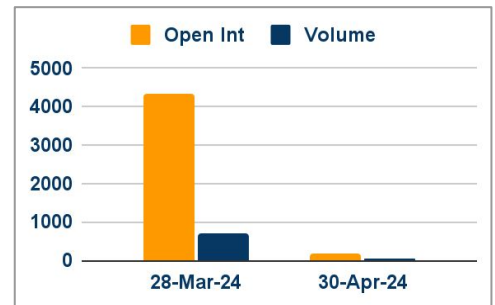
Aluminium trading range for the day is 200.9-204.7.

Aluminium dropped as China's 5% growth target for 2024 disappointed investors

However, downside seen limited driven by the looming threat of Russian aluminum bans by the EU.

Global primary aluminum production grows in Jan y-o-y - IAI

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.20
ALUMINI APR-MAR	2.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	202.55	205.90	204.30	203.00	201.40	200.10
ALUMINIUM	30-Apr-24	204.75	206.50	205.60	204.80	203.90	203.10
ALUMINI	28-Mar-24	202.75	204.70	203.80	202.90	202.00	201.10
ALUMINI	30-Apr-24	204.95	206.40	205.70	204.90	204.20	203.40
Lme Aluminium		2240.00	2250.00	2245.00	2251.00	2246.00	2252.00

**TECHNICAL SNAPSHOT**



**BUY COPPER MAR @ 728 SL 724 TGT 732-736. MCX**

**OBSERVATIONS**

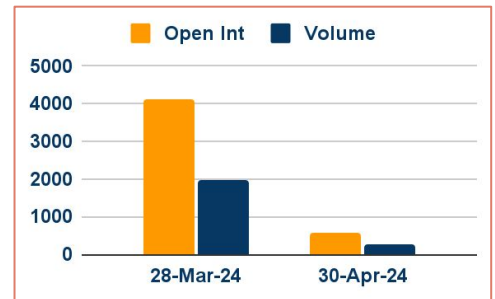
Copper trading range for the day is 726.7-743.1.

Copper dropped as Shanghai warehouse stocks up 11.5%

However, downside seen limited as LME stocks have decreased by 32% this year

China's announcement of a 5% growth target for 2024 at a recent parliament meeting disappointed some investors.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	4.65

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	731.60	745.70	738.70	734.60	727.60	723.50
COPPER	30-Apr-24	736.25	749.20	742.70	738.80	732.30	728.40
Lme Copper		8579.50	8624.00	8602.00	8624.00	8602.00	8624.00

## TECHNICAL SNAPSHOT



**BUY ZINC MAR @ 220 SL 218 TGT 223-225. MCX**

### OBSERVATIONS

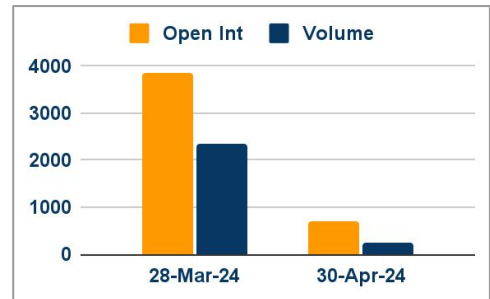
Zinc trading range for the day is 217.3-224.3.

Zinc dropped as Shanghai warehouse zinc stocks up 11.3%

However, downside seen limited as output cut at a zinc smelter in South Korea caused supply uncertainty.

Global zinc market deficit expands in December – ILZSG

### OI & VOLUME



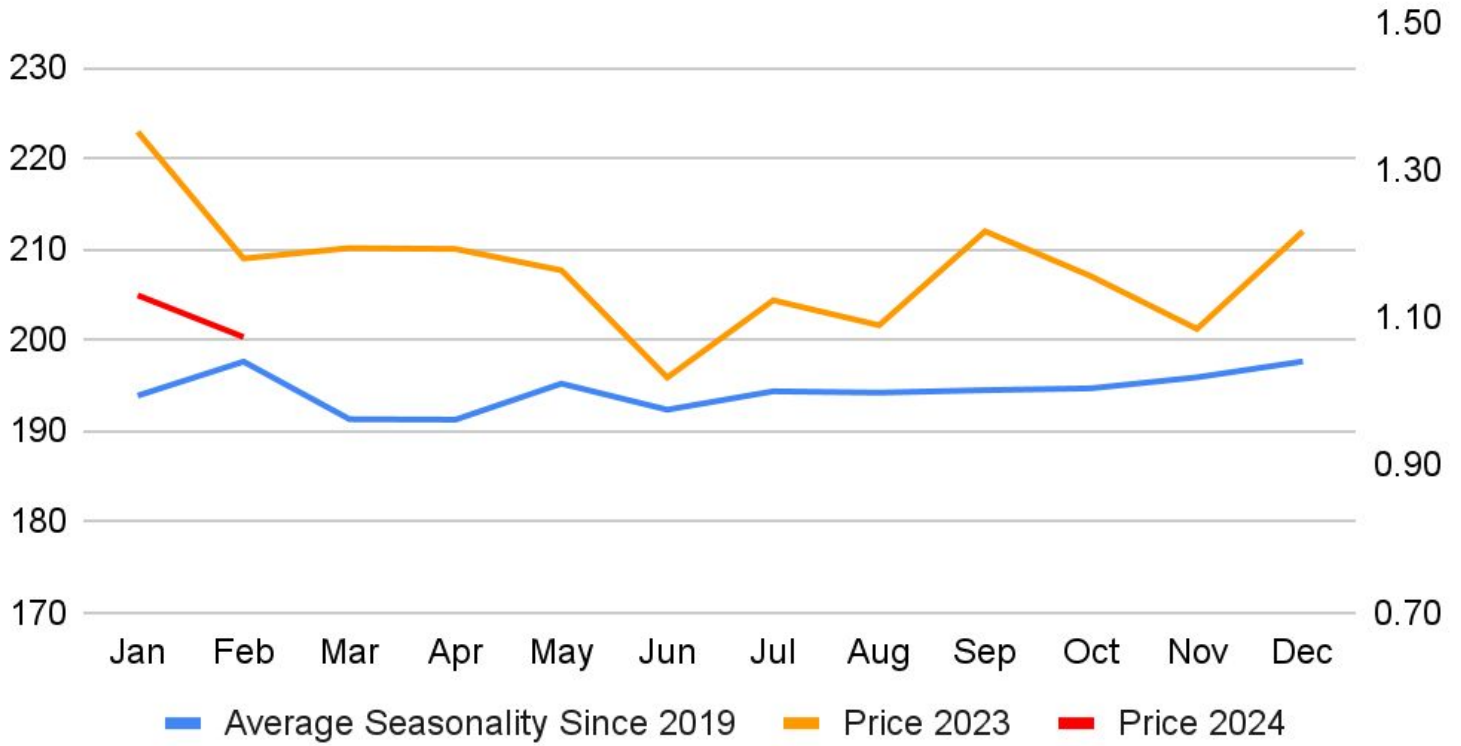
### SPREAD

Commodity	Spread
ZINC APR-MAR	1.40
ZINCMINI APR-MAR	1.45

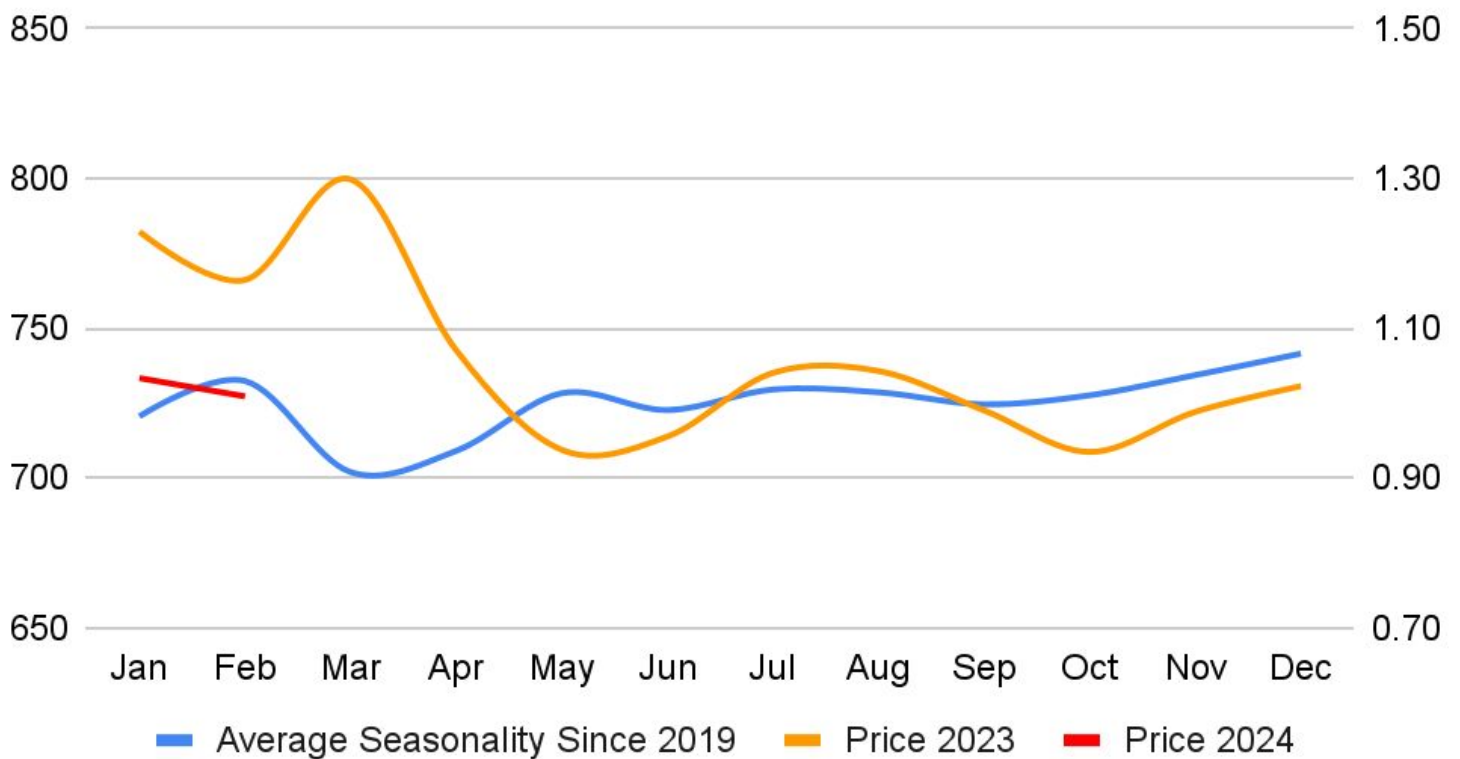
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	221.05	225.00	223.10	221.40	219.50	217.80
ZINC	30-Apr-24	222.45	226.60	224.60	222.80	220.80	219.00
ZINCMINI	28-Mar-24	220.95	224.30	222.70	221.20	219.60	218.10
ZINCMINI	30-Apr-24	222.40	225.90	224.20	222.50	220.80	219.10
Lme Zinc		2527.50	2537.00	2533.00	2537.00	2533.00	2537.00

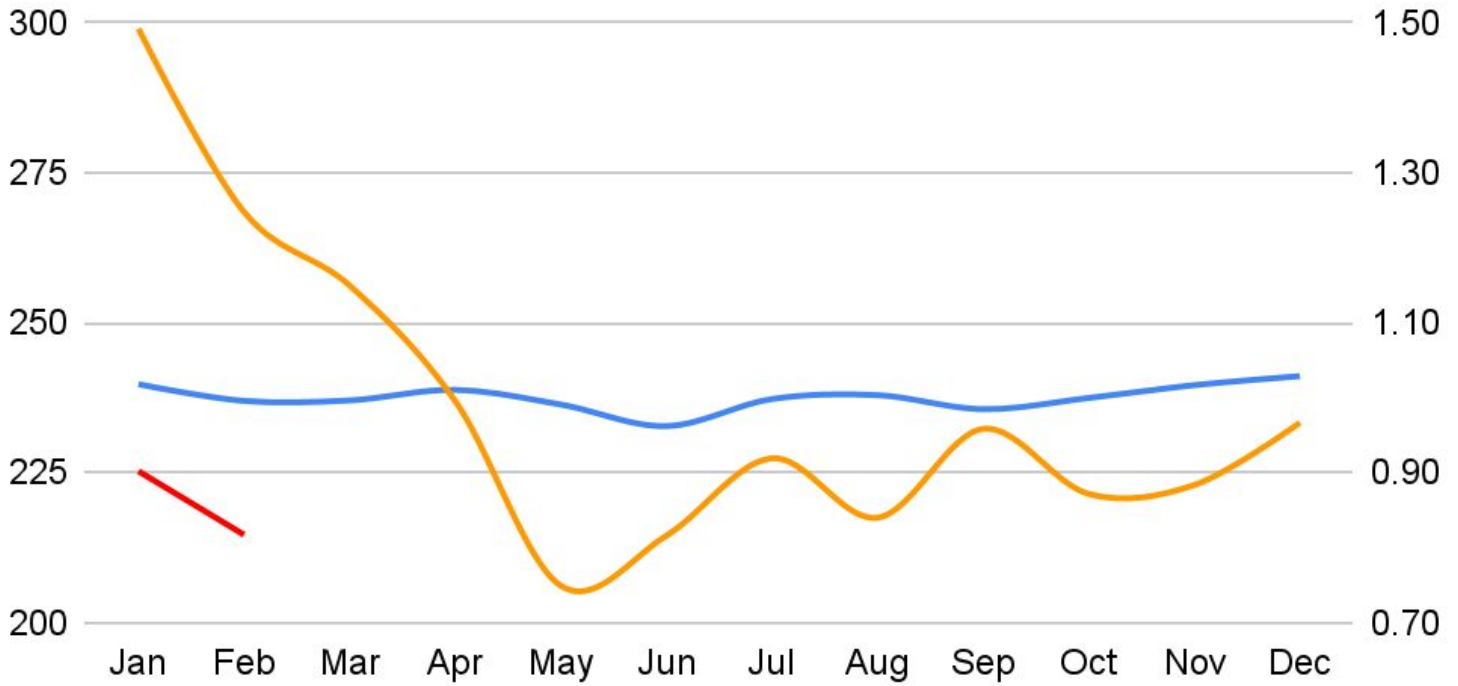
### Aluminium Seasonality



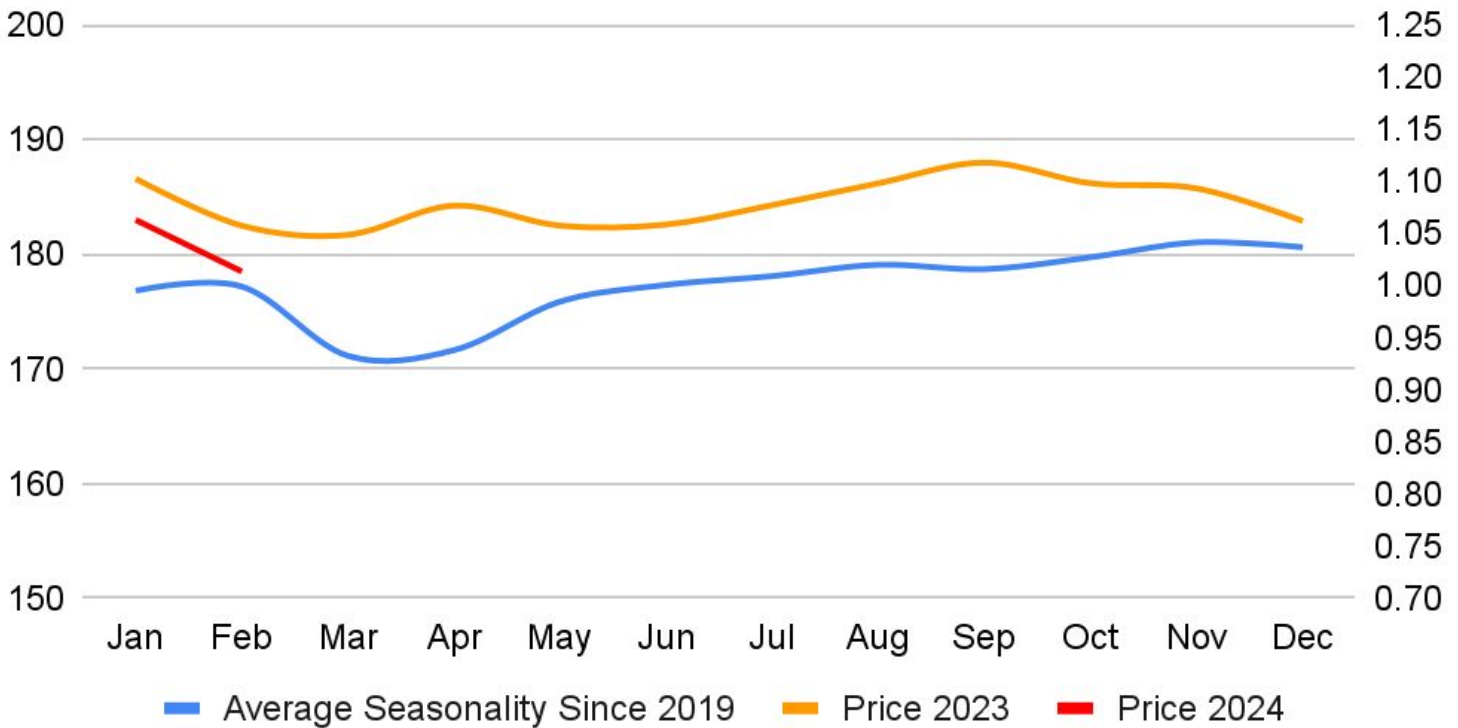
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings	Mar 14	USD	Core Retail Sales m/m
Mar 12	EUR	German Final CPI m/m	Mar 14	USD	PPI m/m
Mar 12	EUR	ECOFIN Meetings	Mar 14	USD	Retail Sales m/m
Mar 12	USD	NFIB Small Business Index	Mar 14	USD	Unemployment Claims
Mar 12	USD	Core CPI m/m	Mar 14	USD	Business Inventories m/m
Mar 12	USD	CPI m/m	Mar 14	USD	Natural Gas Storage
Mar 12	USD	CPI y/y	Mar 15	EUR	French Final CPI m/m
Mar 12	USD	10-y Bond Auction	Mar 15	EUR	Italian Retail Sales m/m
Mar 12	USD	Federal Budget Balance	Mar 15	EUR	Italian Trade Balance
Mar 13	EUR	Italian Unemployment Rate	Mar 15	USD	Empire State Manufacturing
Mar 13	EUR	Industrial Production m/m	Mar 15	USD	Import Prices m/m
Mar 13	USD	Crude Oil Inventories	Mar 15	USD	Industrial Production m/m
Mar 13	USD	30-y Bond Auction	Mar 15	USD	Capacity Utilization Rate

## News you can Use

Federal Reserve Chair Jerome Powell will tell members of Congress that it will likely be appropriate for the central bank to begin lowering interest rates at "some point this year" but reiterate officials need "greater confidence" inflation is moving sustainably toward 2 percent. In prepared remarks before the House Financial Services Committee, Powell described the economic outlook as "uncertain" and said progress towards the Fed's 2 percent inflation objective is "not assured." "Reducing policy restraint too soon or too much could result in a reversal of progress we have seen in inflation and ultimately require even tighter policy to get inflation back to 2 percent," Powell said. He added, "At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment." Powell said future interest rate decisions will be based on careful assessment of the incoming data, the evolving outlook, and the balance of risks. The Fed Chief said the central bank remains committed to bringing inflation back down to 2 percent and to keeping longer-term inflation expectations well anchored.

The head of China's state planner said that the government's 5% economic growth target this year, which many analysts say is ambitious, is achievable and that he expects the world's second-largest economy to have a good first quarter. Speaking at a rare joint briefing on the sidelines of the annual parliament meeting in Beijing with China's finance minister, commerce minister, central bank chief, and head of the securities regulator, Zheng Shanjie said officials would step up economic policy adjustments this year to consolidate a recovery. "The target is in line with the annual requirements of the 14th Five-Year Plan and basically matches the potential economic growth, and it is a positive goal that can be achieved with a leap of faith," said Zheng, chairman of the National Development and Reform Commission (NDRC). Premier Li Qiang announced the growth goal of around 5% in his maiden work report to the National People's Congress and promised to transform the country's development model to offset the drag from a prolonged property crisis, high local government debts and weak consumer demand.



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