

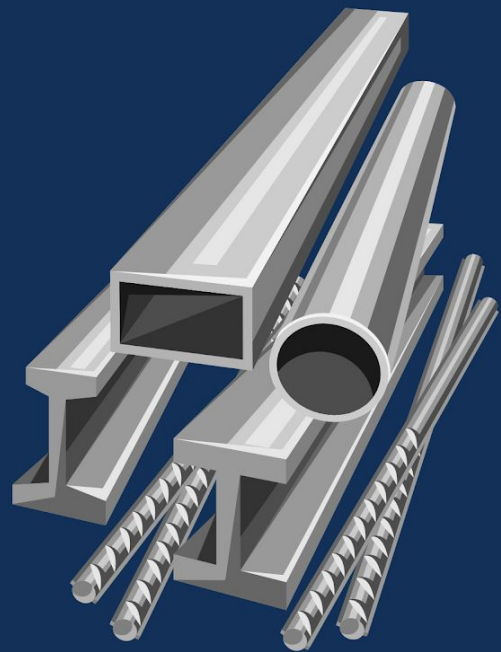


KEDIA ADVISORY

DAILY BASE METALS REPORT

19 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	716.00	724.60	714.35	723.20	8.45
ZINC	29-Feb-24	210.80	214.90	210.60	214.30	-21.40
ALUMINIUM	29-Feb-24	199.70	200.90	198.90	199.05	-2.40
LEAD	29-Feb-24	178.65	179.25	178.20	178.90	-8.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	1.18	-30.56	Short Covering
ZINC	29-Feb-24	1.64	-21.40	Short Covering
ALUMINIUM	29-Feb-24	-0.50	-2.40	Long Liquidation
LEAD	29-Feb-24	0.20	-8.49	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8413.00	8405.00	8410.00	8489.00	2.10
Lme Zinc	2369.00	2369.00	2367.00	2385.00	1.30
Lme Aluminium	2230.00	2230.00	2230.00	2218.00	-0.29
Lme Lead	2057.00	2053.00	2055.00	2064.00	1.08
Lme Nickel	16525.00	16510.00	16525.00	16258.00	-0.54

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.81	Crudeoil / Natural Gas Ratio	48.63
Gold / Crudeoil Ratio	9.55	Crudeoil / Copper Ratio	8.96
Gold / Copper Ratio	85.56	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	11.12	Copper / Lead Ratio	4.04
Silver / Copper Ratio	99.71	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 198 SL 197 TGT 200-202. MCX

OBSERVATIONS

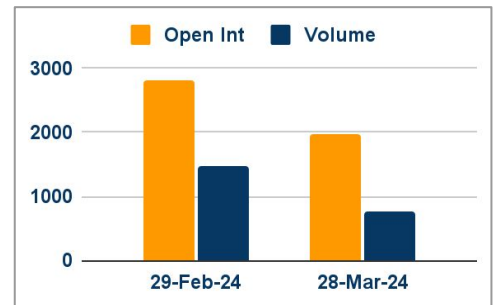
Aluminium trading range for the day is 197.6-201.6.

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	2.70
ALUMINI MAR-FEB	2.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	199.05	201.60	200.30	199.60	198.30	197.60
ALUMINIUM	28-Mar-24	201.75	204.00	202.90	202.20	201.10	200.40
ALUMINI	29-Feb-24	199.30	201.50	200.40	199.80	198.70	198.10
ALUMINI	28-Mar-24	202.20	204.20	203.20	202.50	201.50	200.80
Lme Aluminium		2218.00	2226.00	2222.00	2226.00	2222.00	2226.00

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 722 SL 718 TGT 726-730. MCX

OBSERVATIONS

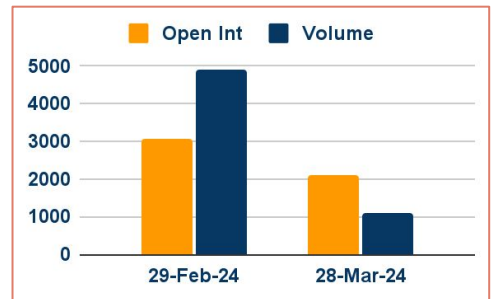
Copper trading range for the day is 710.4-731.

Copper gains helped by falling inventory and expectations of more economic support from China.

LME copper stocks dropped to 132,525 tonnes, reaching its lowest in six months.

Cash-to-three month spread last traded at \$88 a metric ton, compared to a record high of \$113.3 on Feb 9.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	723.20	731.00	727.10	720.70	716.80	710.40
COPPER	28-Mar-24	729.25	736.80	733.00	726.80	723.00	716.80
Lme Copper		8489.00	8430.00	8460.00	8435.00	8465.00	8440.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 212 SL 209 TGT 215-217. MCX

OBSERVATIONS

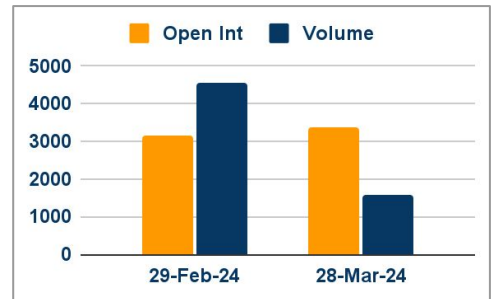
Zinc trading range for the day is 209-217.6.

Zinc gains after sluggish US retail data revamped bets of a rate cut by Fed.

Support also seen amid expectations of more economic support from China.

Russian new Ozeroye mine has delayed the start of zinc concentrate production until at least the third quarter of 2024

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	-0.60
ZINCMINI MAR-FEB	-0.55

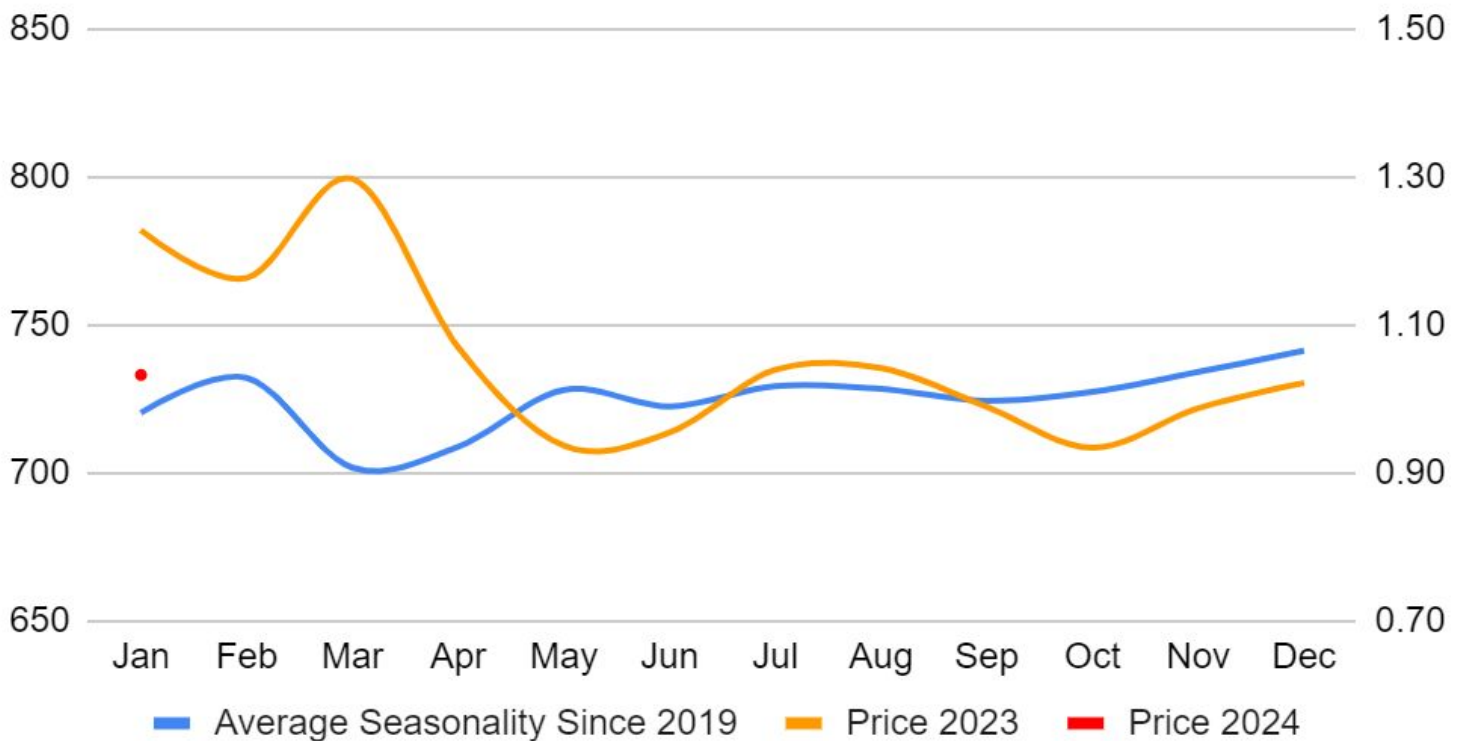
TRADING LEVELS

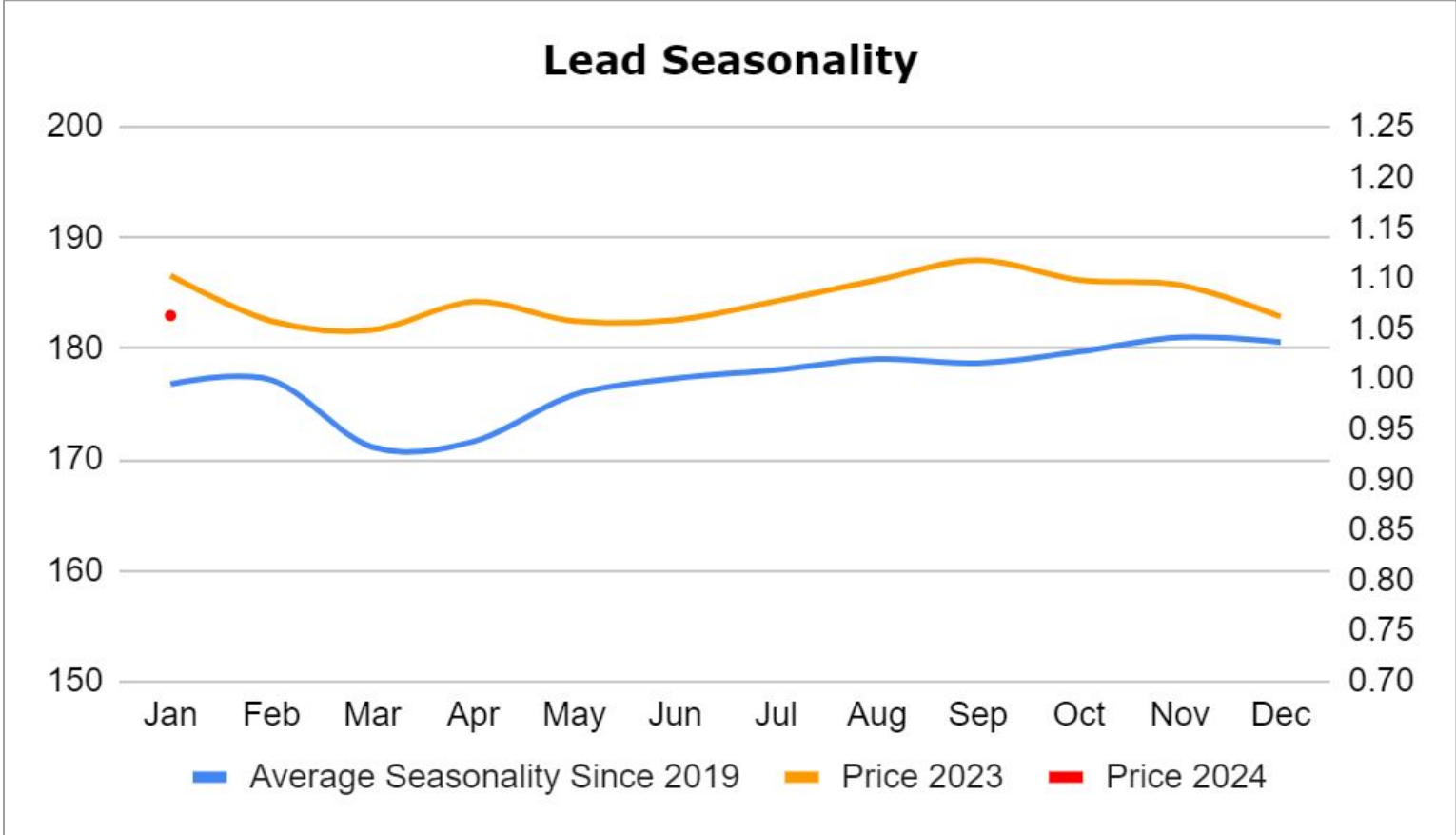
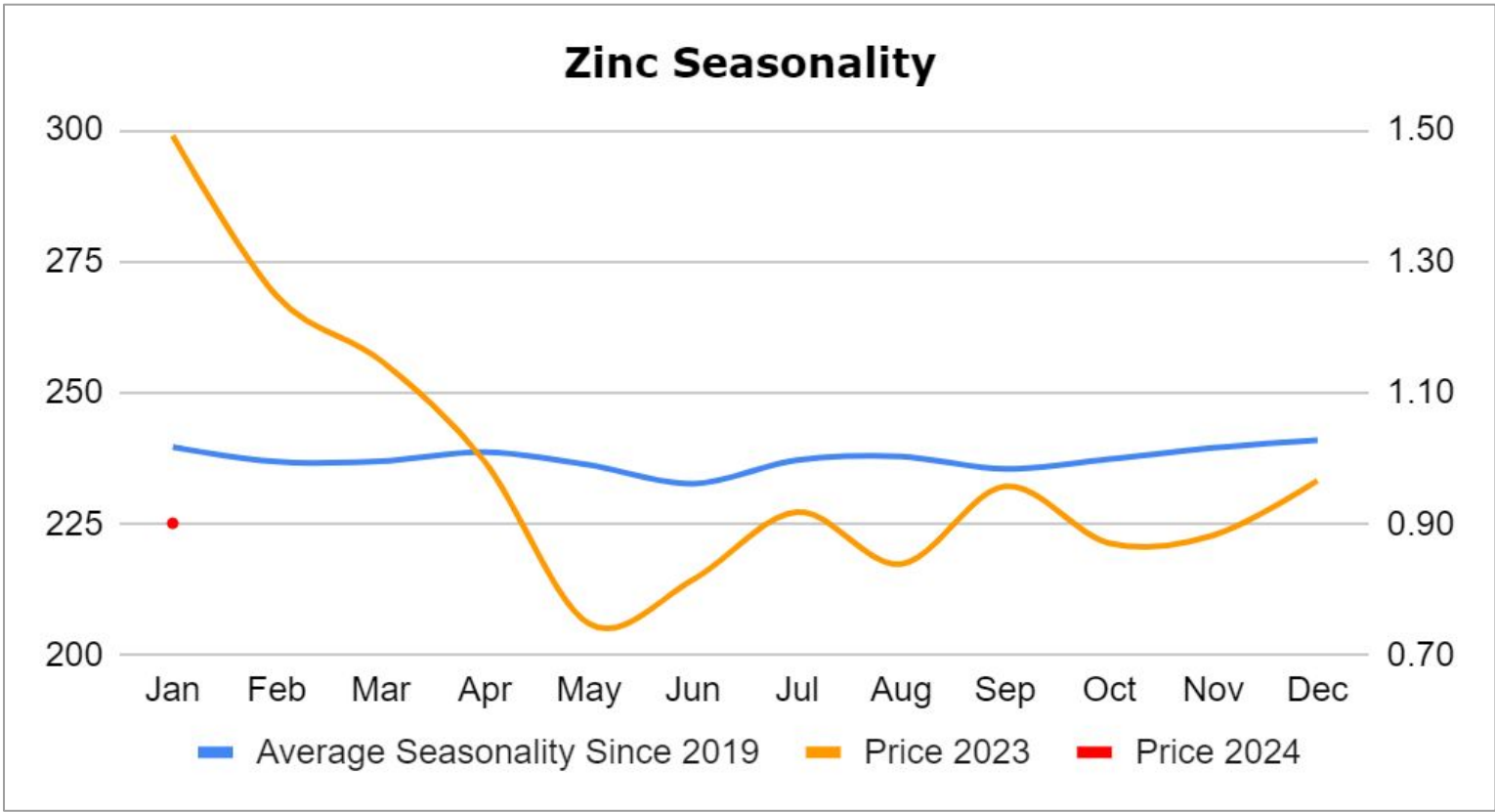
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	214.30	217.60	216.00	213.30	211.70	209.00
ZINC	28-Mar-24	213.70	215.90	214.90	213.00	212.00	210.10
ZINCMINI	29-Feb-24	214.15	216.90	215.50	213.10	211.70	209.30
ZINCMINI	28-Mar-24	213.60	215.70	214.70	212.90	211.90	210.10
Lme Zinc		2385.00	2376.00	2381.00	2374.00	2379.00	2372.00

Aluminium Seasonality



Copper Seasonality





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report	Feb 22	EUR	ECB Monetary Policy Meeting
Feb 19	USD	Bank Holiday	Feb 22	USD	Unemployment Claims
Feb 20	EUR	Current Account	Feb 22	EUR	Belgian NBB Business Climate
Feb 20	USD	CB Leading Index m/m	Feb 22	USD	Flash Manufacturing PMI
Feb 21	USD	FOMC Member Bostic Speaks	Feb 22	USD	Flash Services PMI
Feb 21	EUR	Consumer Confidence	Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Meeting Minutes	Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	EUR	French Flash Manufacturing PMI	Feb 22	USD	Natural Gas Storage
Feb 22	EUR	French Flash Services PMI	Feb 22	USD	Crude Oil Inventories
Feb 22	EUR	German Flash Manufacturing PMI	Feb 23	USD	FOMC Member Cook Speaks
Feb 22	EUR	German Flash Services PMI	Feb 23	EUR	German Final GDP q/q
Feb 22	EUR	Flash Manufacturing PMI	Feb 23	EUR	German ifo Business Climate
Feb 22	EUR	Flash Services PMI	Feb 23	EUR	German President Nagel Speaks

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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