



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 Mar 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Mar-24	731.70	737.25	730.20	736.70	5.10
ZINC	28-Mar-24	219.85	223.85	219.85	223.40	4.16
ALUMINIUM	28-Mar-24	202.40	203.75	202.00	203.20	-2.18
LEAD	28-Mar-24	180.60	181.50	180.05	181.05	3.41

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.70	0.85	Fresh Buying
ZINC	28-Mar-24	1.06	4.16	Fresh Buying
ALUMINIUM	28-Mar-24	0.32	-2.18	Short Covering
LEAD	28-Mar-24	0.30	3.41	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8580.00	8659.50	8558.00	8657.00	0.90
Lme Zinc	2519.00	2570.50	2513.50	2567.00	1.56
Lme Aluminium	2238.00	2259.50	2233.50	2251.00	0.49
Lme Lead	2107.00	2147.00	2101.50	2125.00	0.97
Lme Nickel	18100.00	18050.00	18070.00	18011.00	0.16

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.62	Crudeoil / Natural Gas Ratio	43.80
Gold / Crudeoil Ratio	10.25	Crudeoil / Copper Ratio	8.75
Gold / Copper Ratio	89.64	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	11.57	Copper / Lead Ratio	4.07
Silver / Copper Ratio	101.15	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT

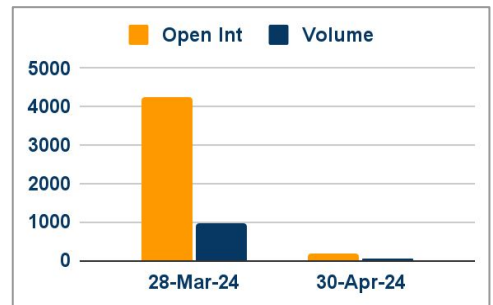


SELL ALUMINIUM MAR @ 204.5 SL 206 TGT 202.5-201. MCX

OBSERVATIONS

- Aluminium trading range for the day is 201.3-204.7.
- Aluminium gains driven by the looming threat of Russian aluminum bans by the EU.
- China's 5% growth target for 2024 disappointed investors
- Global primary aluminum production grows in Jan y-o-y - IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.10
ALUMINI APR-MAR	1.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	203.20	204.70	204.00	203.00	202.30	201.30
ALUMINIUM	30-Apr-24	205.30	206.30	205.90	205.10	204.70	203.90
ALUMINI	28-Mar-24	203.20	204.60	204.00	203.10	202.50	201.60
ALUMINI	30-Apr-24	205.15	206.30	205.70	205.10	204.50	203.90
Lme Aluminium		2251.00	2274.00	2262.50	2248.00	2236.50	2222.00

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 738 SL 742 TGT 733-730. MCX

OBSERVATIONS

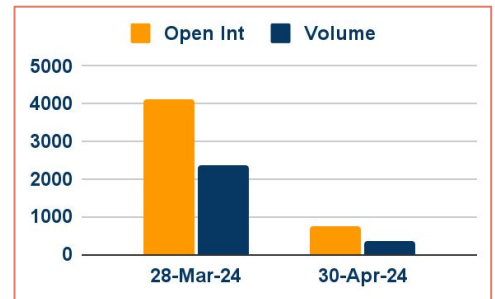
Copper trading range for the day is 727.7-741.7.

Copper prices gains as traders assessed lower inventories and tight global supply.

Supporting copper prices were mine-side disruptions that started last December

LME copper stocks declined to the lowest levels since last August.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	4.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	736.70	741.70	739.20	734.70	732.20	727.70
COPPER	30-Apr-24	741.45	745.80	743.60	739.50	737.30	733.20
Lme Copper		8657.00	8726.50	8692.00	8625.00	8590.50	8523.50

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 225 SL 228 TGT 222-220. MCX

OBSERVATIONS

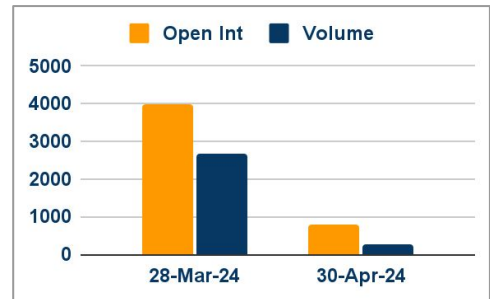
Zinc trading range for the day is 218.4-226.4.

Zinc gains as Seokpo smelter in South Korea has cut its output by a fifth.

Zinc inventories in warehouses monitored by the SHFE rose 11.3% from last Friday.

Global zinc market deficit expands in December – ILZSG

OI & VOLUME



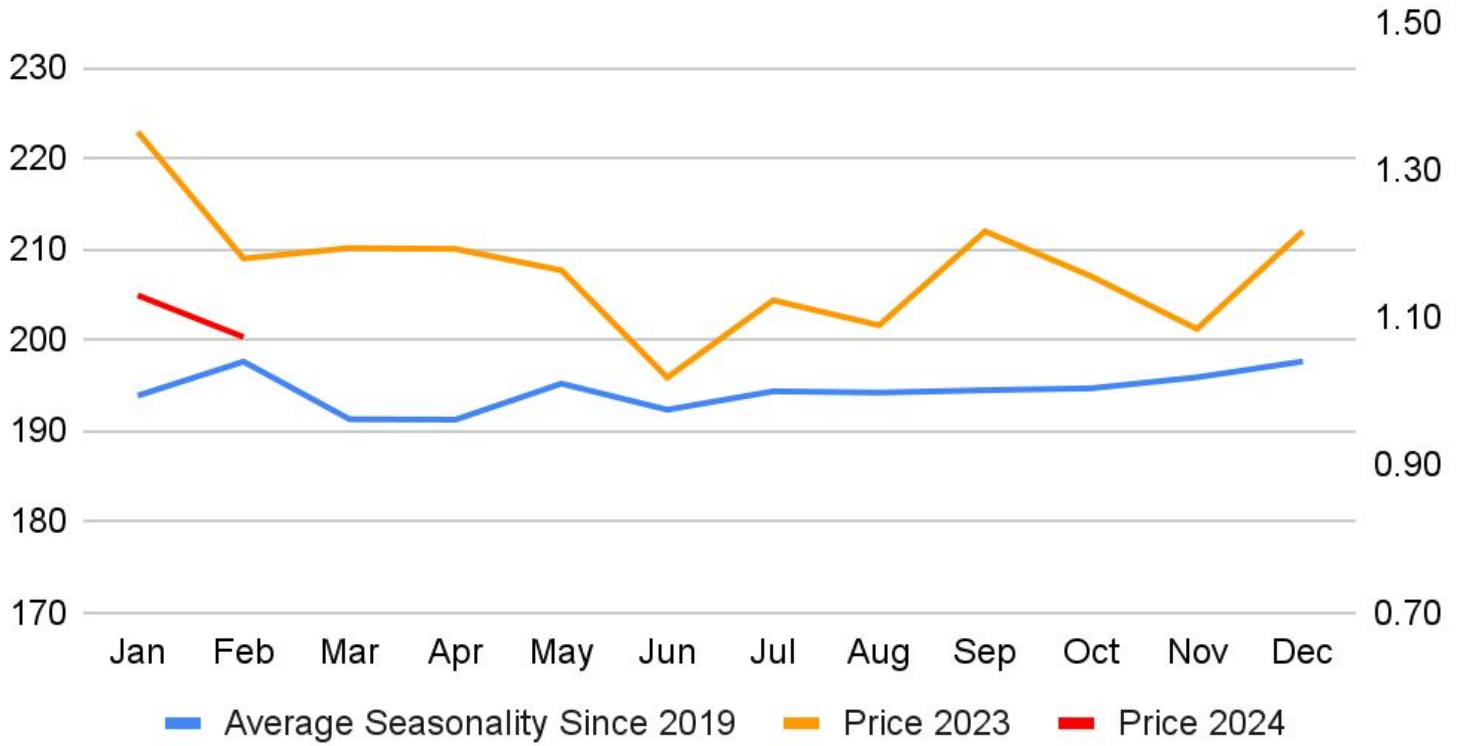
SPREAD

Commodity	Spread
ZINC APR-MAR	1.20
ZINCMINI APR-MAR	1.10

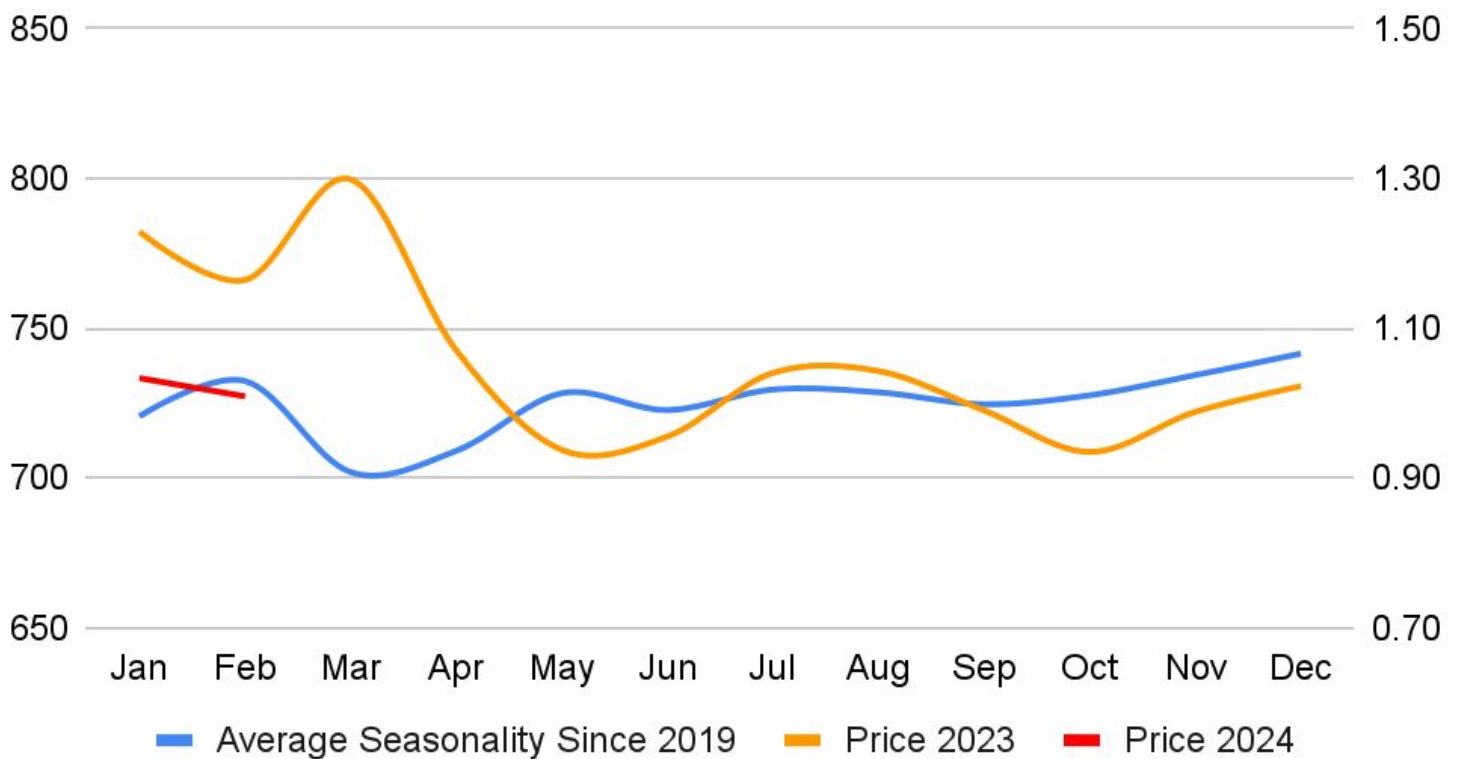
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	223.40	226.40	225.00	222.40	221.00	218.40
ZINC	30-Apr-24	224.60	227.70	226.20	223.50	222.00	219.30
ZINCMINI	28-Mar-24	223.25	225.90	224.60	222.40	221.10	218.90
ZINCMINI	30-Apr-24	224.35	226.60	225.50	223.60	222.50	220.60
Lme Zinc		2567.00	2607.00	2586.50	2550.00	2529.50	2493.00

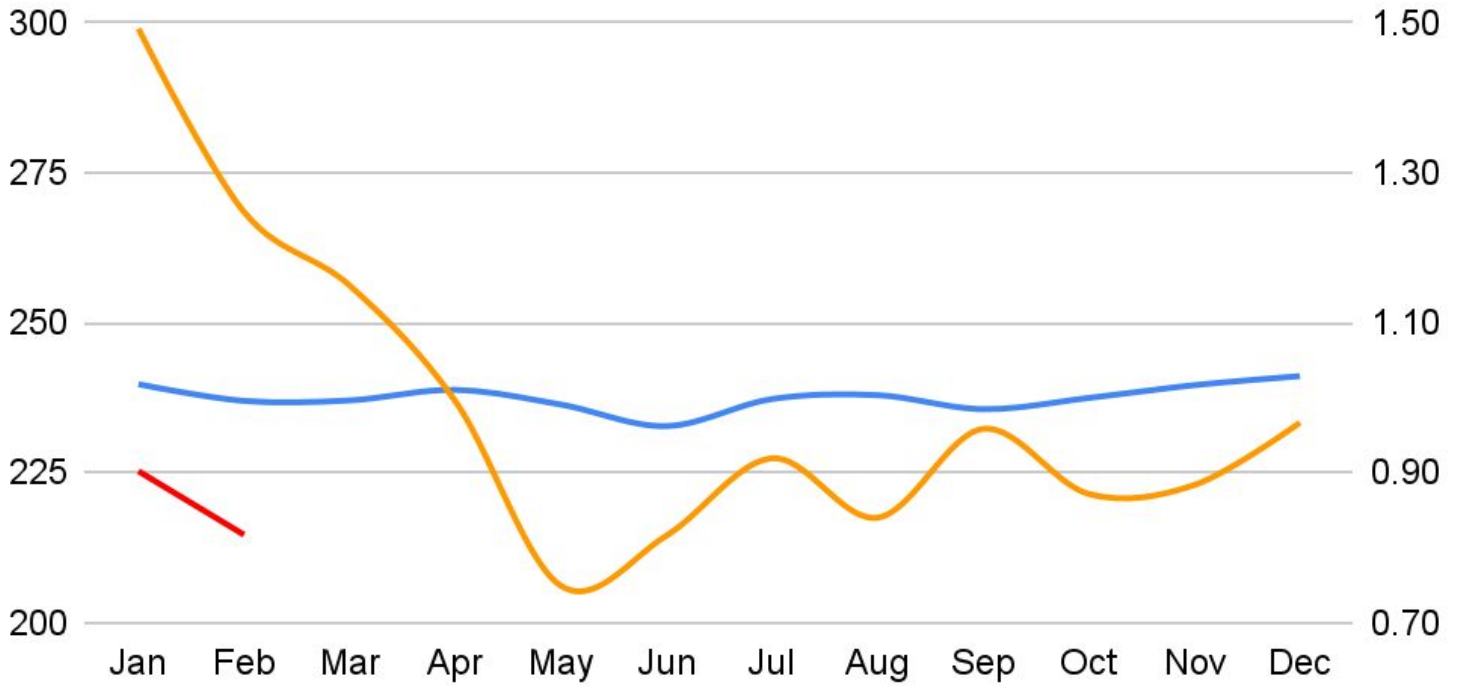
Aluminium Seasonality



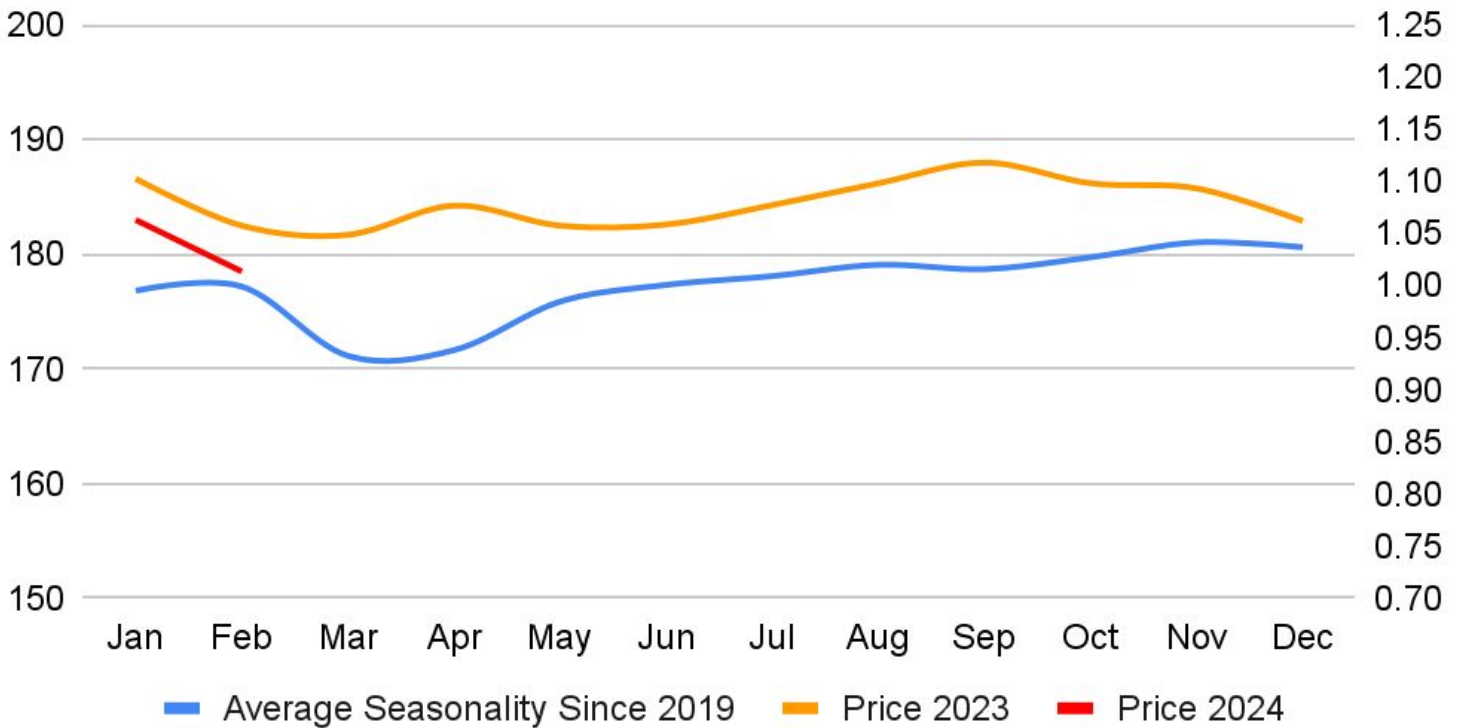
Copper Seasonality



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

The European Central Bank left interest rates unchanged as expected but acknowledged that inflation is easing faster than once thought, potentially opening the way for rate cuts later this year. The ECB has held borrowing costs at record highs since September and has so far batted back any call for a rate cut, even if policymakers are now openly acknowledging that such a move is coming and only the timing is up for debate. "Inflation (projections have) been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices," the ECB said in a statement. The more benign outlook comes as the bank lowered its inflation projections for the second consecutive quarter, putting price growth at 2.3% this year and at its 2% target next year. Inflation has been on a downward trend for months as energy prices dip and the 20-country euro zone economy stagnates for the second year in a row. But underlying price pressures, particularly from wages in the bloc's vast services sector, remain uncomfortably high, raising the risk that price trends could reverse.

China's export and import growth in the January-February period beat forecasts, suggesting global trade is turning a corner in an encouraging signal for policymakers as they try to shore up a stuttering economic recovery. China's improved export data joins those of South Korea and Germany, and Taiwan, who all saw their shipments top expectations over the first two months of the year, with the Asian economies benefiting from a surge in demand for semiconductors. Exports from the world's second-biggest economy in the two months were 7.1% higher than a year before, customs data showed on Thursday, beating a poll that expected an increase of 1.9%. Imports were up 3.5%, compared with a poll forecast for growth of 1.5%. The customs agency publishes combined January and February trade data to smooth out distortions caused by the shifting timing of the Lunar New Year, which this year fell in February. Chinese Premier Li Qiang announced a 2024 economic growth target similar to last year of around 5% and promised to transform the country's development model, which is heavily reliant on exporting finished goods and industrial overcapacity.

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