

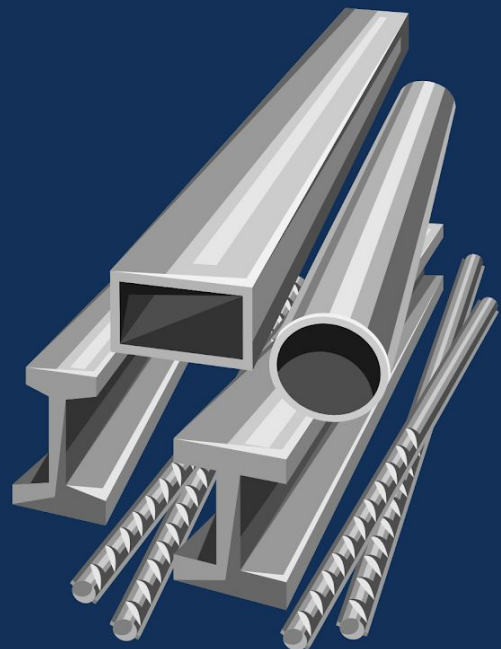


KEDIA ADVISORY

DAILY BASE METALS REPORT

26 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	759.55	762.85	758.05	760.50	1.50
ZINC	30-Apr-24	220.90	221.25	219.35	220.60	-1.29
ALUMINIUM	30-Apr-24	208.35	209.50	207.90	209.25	3.05
LEAD	30-Apr-24	177.45	177.75	176.60	177.60	2.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.20	1.37	Fresh Buying
ZINC	30-Apr-24	0.07	-1.29	Short Covering
ALUMINIUM	30-Apr-24	0.55	3.05	Fresh Buying
LEAD	30-Apr-24	0.06	2.22	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8848.50	8941.00	8843.50	8869.00	0.03
Lme Zinc	2483.00	2507.50	2472.00	2490.00	0.24
Lme Aluminium	2308.00	2334.00	2298.00	2329.00	0.87
Lme Lead	2043.00	2057.00	2028.00	2041.00	0.22
Lme Nickel	17400.00	17350.00	17380.00	17242.00	-1.70

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.12	Crudeoil / Natural Gas Ratio	45.22
Gold / Crudeoil Ratio	9.67	Crudeoil / Copper Ratio	8.97
Gold / Copper Ratio	86.81	Copper / Zinc Ratio	3.45
Silver / Crudeoil Ratio	10.98	Copper / Lead Ratio	4.28
Silver / Copper Ratio	98.52	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 210 SL 212 TGT 208-206. MCX

OBSERVATIONS

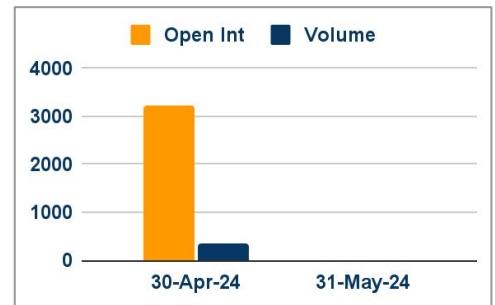
Aluminium trading range for the day is 207.3-210.5.

Aluminium gains on concerns over slow recovery in production in Yunnan province

Overall, demand from China remains uncertain, with the country's purchasing managers' index due this Sunday

Japan buyer agrees to pay Q2 aluminium premium of \$145/T, up 61% from Q1.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.70
ALUMINI APR-MAR	0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	209.25	210.50	209.90	208.90	208.30	207.30
ALUMINIUM	31-May-24	210.95	211.00	211.10	211.00	211.10	211.00
ALUMINI	28-Mar-24	208.90	210.00	209.50	208.50	208.00	207.00
ALUMINI	30-Apr-24	209.25	210.40	209.90	209.00	208.50	207.60
Lme Aluminium		2329.00	2356.00	2342.00	2320.00	2306.00	2284.00

TECHNICAL SNAPSHOT



SELL COPPER APR @ 763 SL 767 TGT 758-755. MCX

OBSERVATIONS

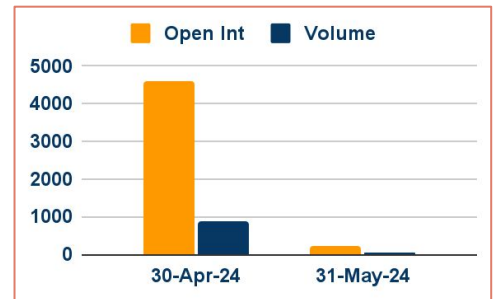
Copper trading range for the day is 755.7-765.3.

Copper prices rose as the piling up of inventories in China slowed.

Copper SHFE inventories fell for the first time on a weekly basis since Dec. 22 to 285,090 tons

Copper market in 84,000 metric tons surplus in Jan 2024 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	3.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	760.50	765.30	763.00	760.50	758.20	755.70
COPPER	31-May-24	763.90	768.00	766.00	763.60	761.60	759.20
Lme Copper		8869.00	8982.50	8926.50	8885.00	8829.00	8787.50

TECHNICAL SNAPSHOT



SELL ZINC APR @ 222 SL 225 TGT 219-217. MCX

OBSERVATIONS

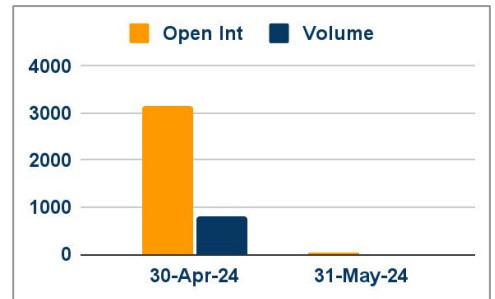
Zinc trading range for the day is 218.5-222.3.

Zinc recovers as Glencore halts major zinc mine in Australia after heavy rainfall

Global zinc market swings to surplus in January

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

OI & VOLUME



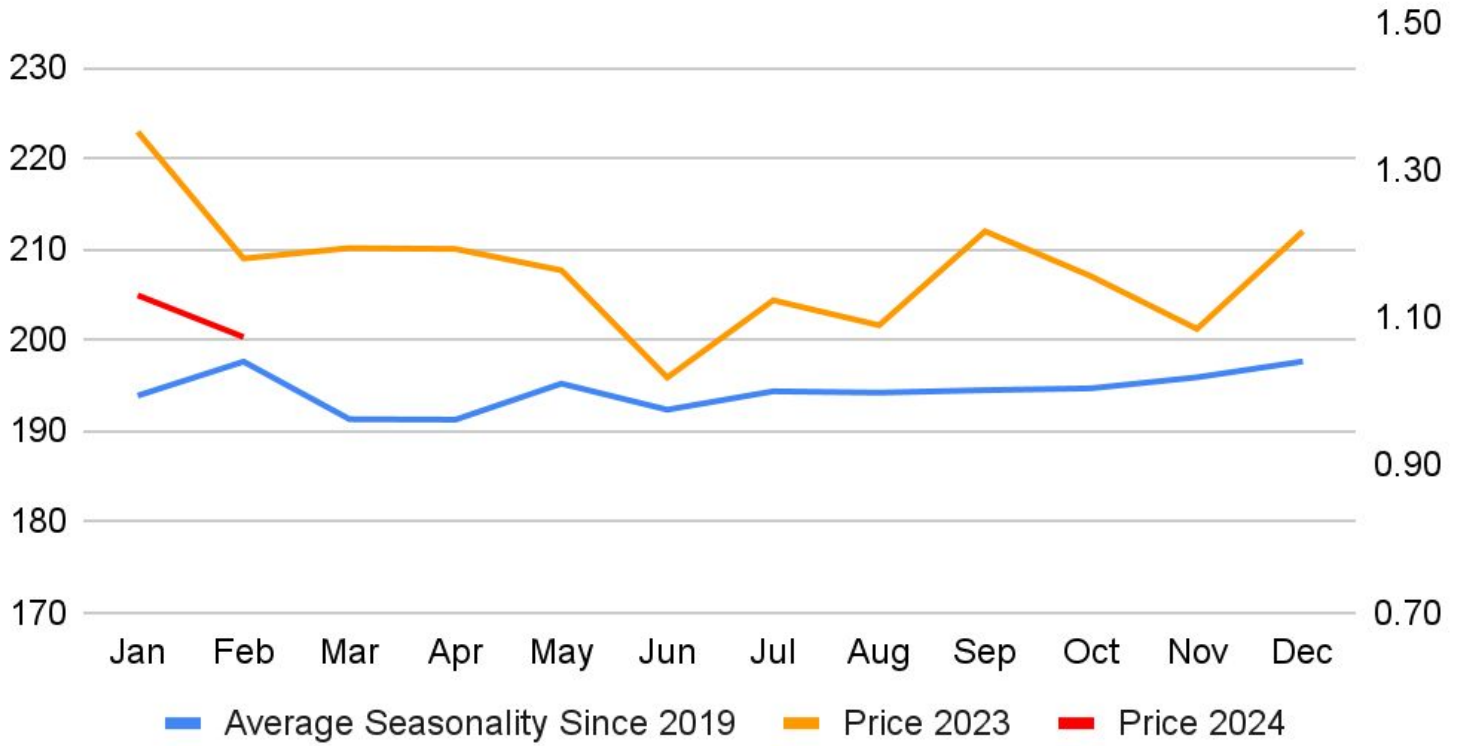
SPREAD

Commodity	Spread
ZINC MAY-APR	1.50
ZINCMINI APR-MAR	-2.05

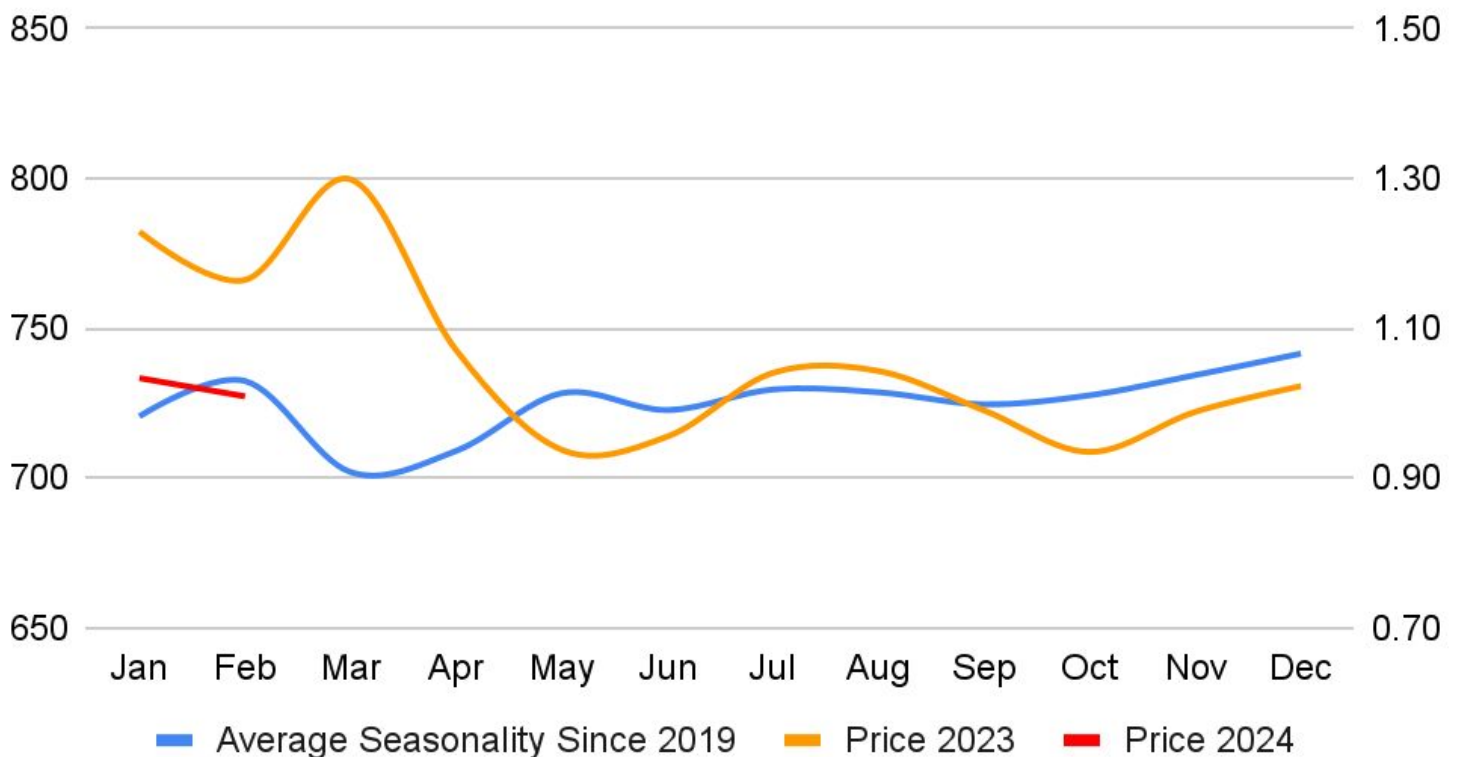
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	220.60	222.30	221.50	220.40	219.60	218.50
ZINC	31-May-24	222.10	222.80	222.50	222.00	221.70	221.20
ZINCMINI	28-Mar-24	222.60	227.10	224.90	223.20	221.00	219.30
ZINCMINI	30-Apr-24	220.55	222.30	221.50	220.50	219.70	218.70
Lme Zinc		2490.00	2525.50	2508.00	2490.00	2472.50	2454.50

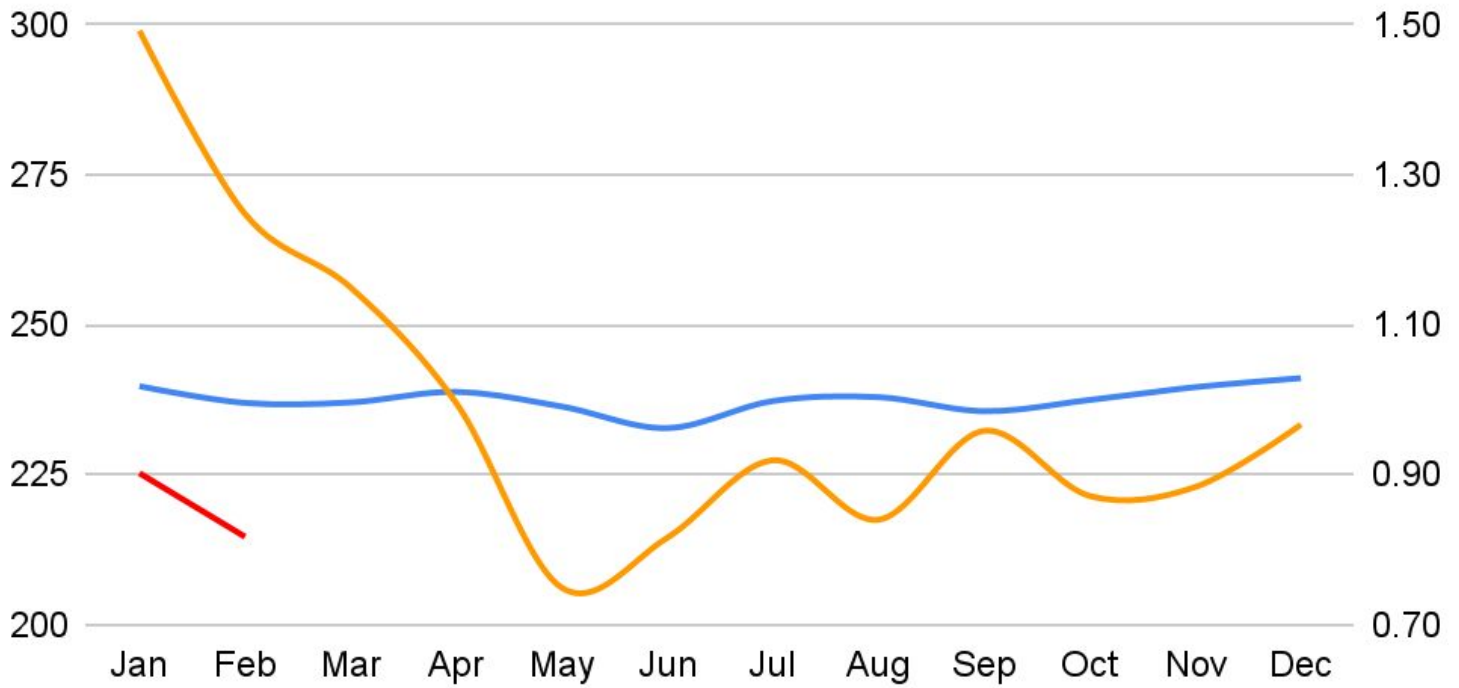
Aluminium Seasonality



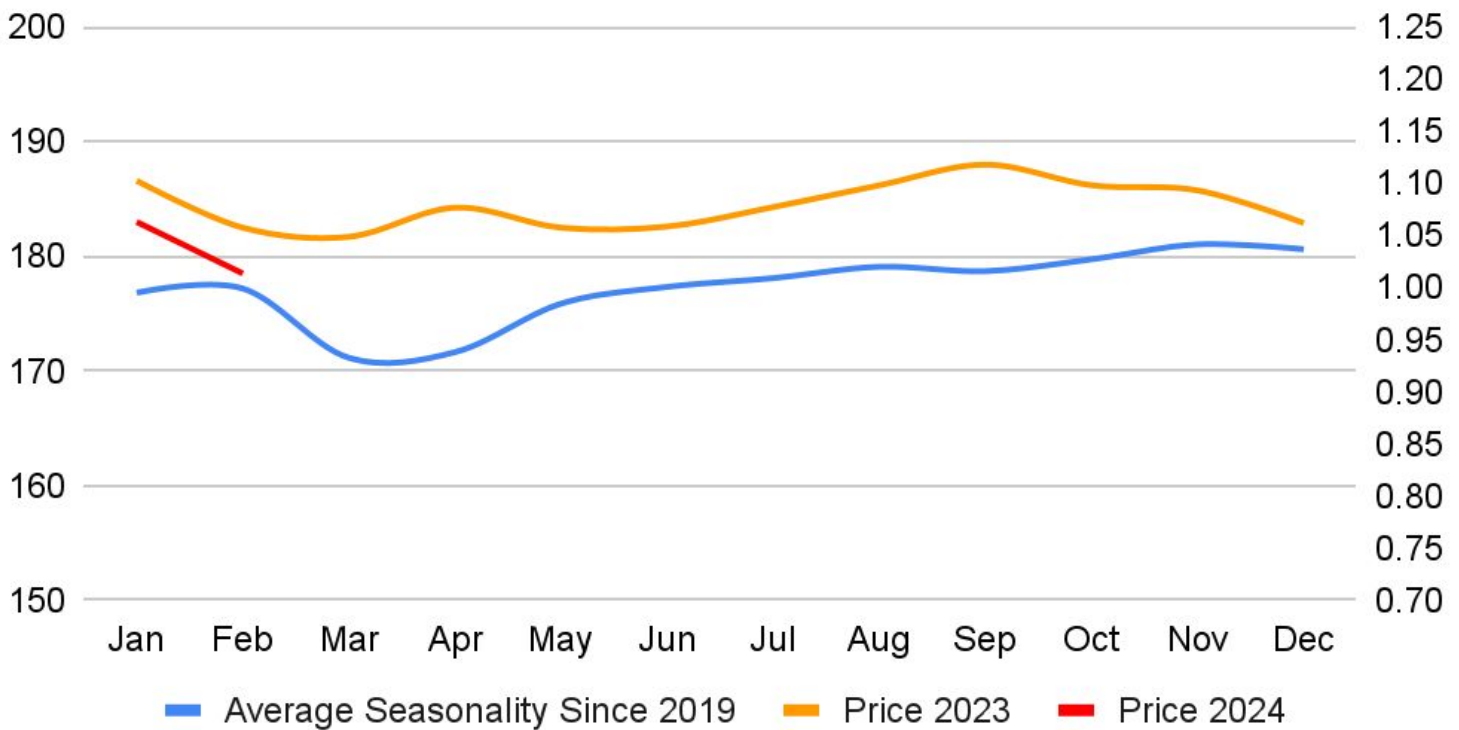
Copper Seasonality



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 S&P Global UK Manufacturing PMI rose to 49.9 in March of 2024 from 47.5 in the previous month, firmly above market expectations of 47.8, per preliminary data. Factory activity in the UK almost stabilized from the previous month, nearly breaking a streak of 20 consecutive contractions. New orders for manufacturers booked the fastest expansion since May 2022, prompting factories to increase production levels for the first time in one year, and triggering a fresh bout of optimism in the sector despite elevated borrowing costs. The S&P Global UK Composite PMI edged down to 52.9 in March 2024 from 53 in February and just below the expectations of 53.1. Still, it was the fifth month of expansion in the country's private sector thanks to a solid rate of output increase. Service sector growth was quicker than that seen in the manufacturing sector, despite losing momentum in March. New business rose for the fourth consecutive period, while export sales went up for the first time since May 2023. The S&P Global UK Services PMI was revised lower to 53.4 in March 2024, down from a preliminary estimate and February's reading of 53.8. This decrease reflects the slowest growth in business activity within the service sector for three months, with many firms attributing it to constraints on households' disposable income.

The current account in the Euro Area turned to a surplus of €24.87 billion in January 2024 from a deficit of €11.9 billion a year earlier. The goods account switched to a surplus of €29.9 billion from a shortfall of €14.6 billion and the secondary income gap narrowed to €10.8 billion compared to €11.7 billion in the same month of 2023. However, the services surplus decreased to €3 billion from €7.6 billion and the primary income surplus dropped to €2.7 billion from €6.8 billion. The HCOB Eurozone Composite PMI rose to 49.9 in March 2024, up from 49.2 in the previous month and slightly surpassing market expectations of 49.7, a preliminary estimate showed. The latest reading was the highest for nine months, and indicated a near-stabilization of business activity, with service sector output rising for the second consecutive month in March after six months of decline. However, manufacturing output continued to decline for the twelfth consecutive month, albeit at a slightly slower pace, resulting in another month of steep contraction.

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