



KEDIA ADVISORY

DAILY BASE METALS REPORT

7 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	726.00	733.00	726.00	730.80	4.65
ZINC	28-Mar-24	217.10	219.30	217.10	218.60	-3.58
ALUMINIUM	28-Mar-24	201.45	202.45	201.40	201.60	0.34
LEAD	28-Mar-24	178.75	179.65	178.45	179.25	-8.68

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.64	-4.19	Short Covering
ZINC	28-Mar-24	0.69	-3.58	Short Covering
ALUMINIUM	28-Mar-24	-0.10	0.34	Fresh Selling
LEAD	28-Mar-24	0.28	-8.68	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8490.00	8591.50	8487.00	8549.00	0.68
Lme Zinc	2449.00	2497.00	2446.50	2490.00	1.43
Lme Aluminium	2229.00	2244.50	2221.00	2224.00	-0.20
Lme Lead	2050.00	2075.00	2046.00	2068.00	1.05
Lme Nickel	17875.00	17850.00	17850.00	17759.00	-1.04

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.91	Crudeoil / Natural Gas Ratio	40.92
Gold / Crudeoil Ratio	9.88	Crudeoil / Copper Ratio	9.03
Gold / Copper Ratio	89.19	Copper / Zinc Ratio	3.34
Silver / Crudeoil Ratio	11.23	Copper / Lead Ratio	4.08
Silver / Copper Ratio	101.45	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 201 SL 199 TGT 203-204. MCX

OBSERVATIONS

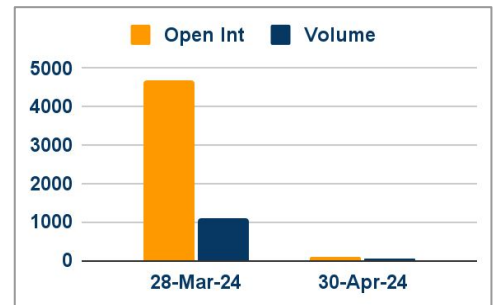
Aluminium trading range for the day is 200.8-202.8.

Aluminium dropped amid lack of policy support from China left traders disappointed.

China's state planner said that the government's 5% economic growth target this year

China's aluminium consumption to grow 1.7% in 2024.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.55
ALUMINI APR-MAR	2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	201.60	202.80	202.20	201.80	201.20	200.80
ALUMINIUM	30-Apr-24	204.15	204.80	204.50	204.00	203.70	203.20
ALUMINI	28-Mar-24	201.75	202.80	202.30	201.90	201.40	201.00
ALUMINI	30-Apr-24	204.00	205.10	204.50	204.10	203.50	203.10
Lme Aluminium		2224.00	2253.50	2239.00	2230.00	2215.50	2206.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

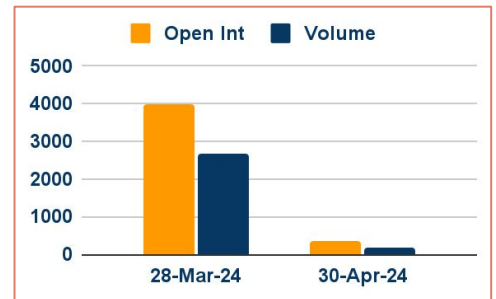
Copper trading range for the day is 722.9-736.9.

Copper rose as a weaker dollar and declining exchange stockpiles provided support.

Copper inventories in the LME-registered warehouses continued to slide and reached their fresh six-month low.

China's exports growth likely slowed in the January-February period, suggesting manufacturers are still struggling

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	730.80	736.90	733.80	729.90	726.80	722.90
COPPER	30-Apr-24	735.70	740.60	738.20	735.10	732.70	729.60
Lme Copper		8549.00	8647.50	8599.00	8543.00	8494.50	8438.50

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 217 SL 215 TGT 220-222. MCX

OBSERVATIONS

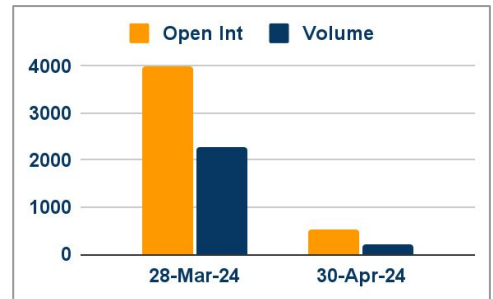
Zinc trading range for the day is 216.1-220.5.

Zinc gains as mine supply remains the key constraint on zinc.

Bank of America expects zinc prices to average \$2,375 in 2024

China's refined zinc output in January 2024 was 567,000 mt, a month-on-month decrease of 23,900 mt or 4.05%.

OI & VOLUME



SPREAD

Commodity	Spread
ZINC APR-MAR	1.20
ZINCMINI APR-MAR	1.30

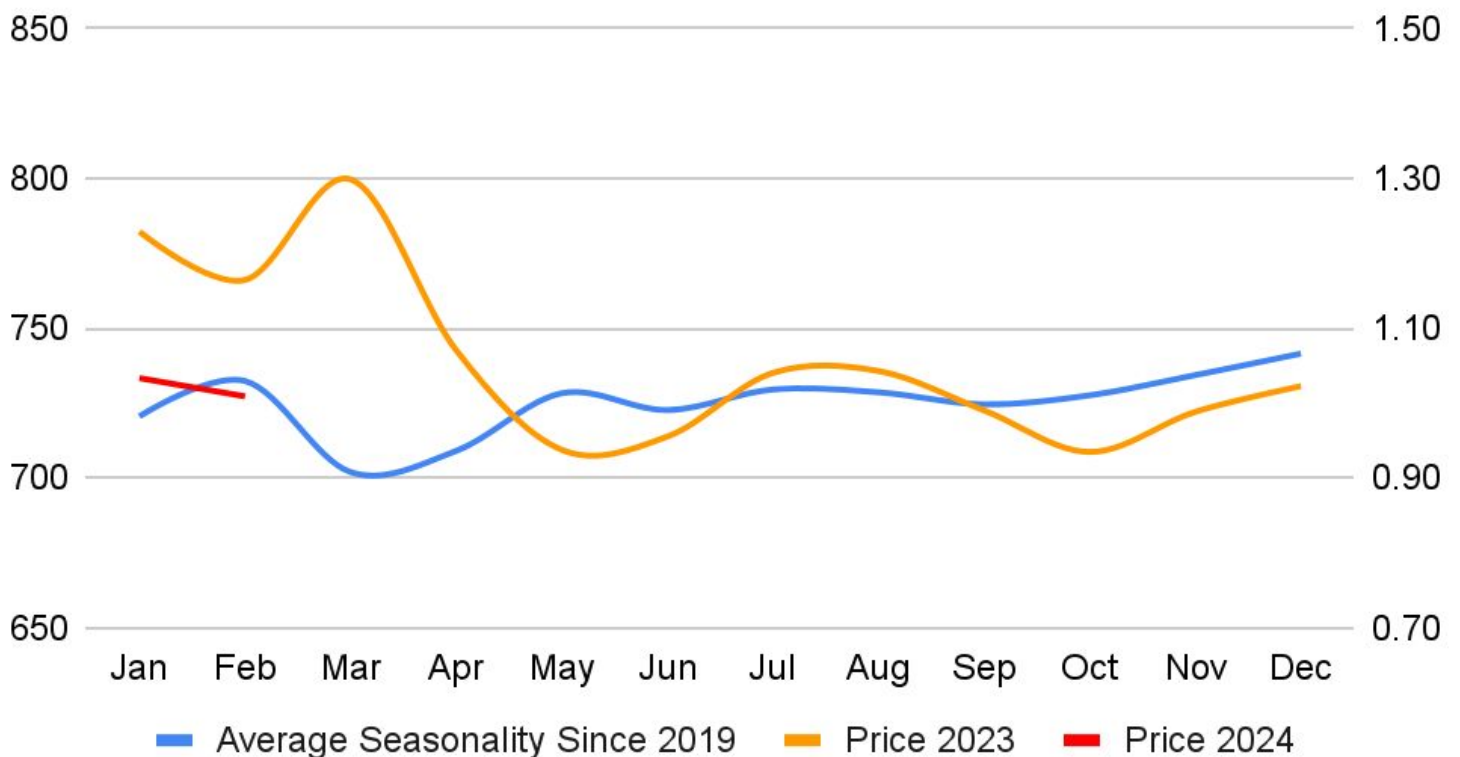
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	218.60	220.50	219.50	218.30	217.30	216.10
ZINC	30-Apr-24	219.80	221.10	220.50	219.70	219.10	218.30
ZINCMINI	28-Mar-24	218.55	220.20	219.40	218.30	217.50	216.40
ZINCMINI	30-Apr-24	219.85	221.30	220.60	219.50	218.80	217.70
Lme Zinc		2490.00	2528.50	2509.50	2478.00	2459.00	2427.50

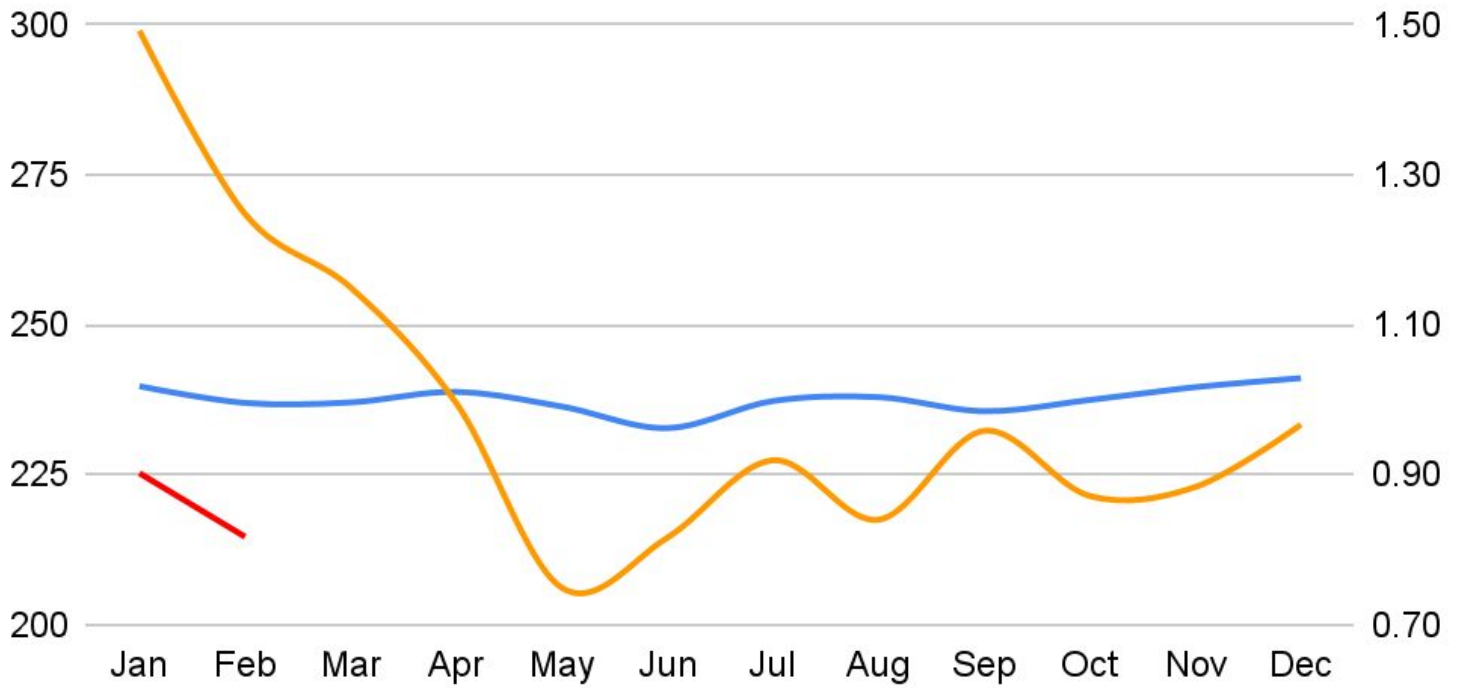
Aluminium Seasonality



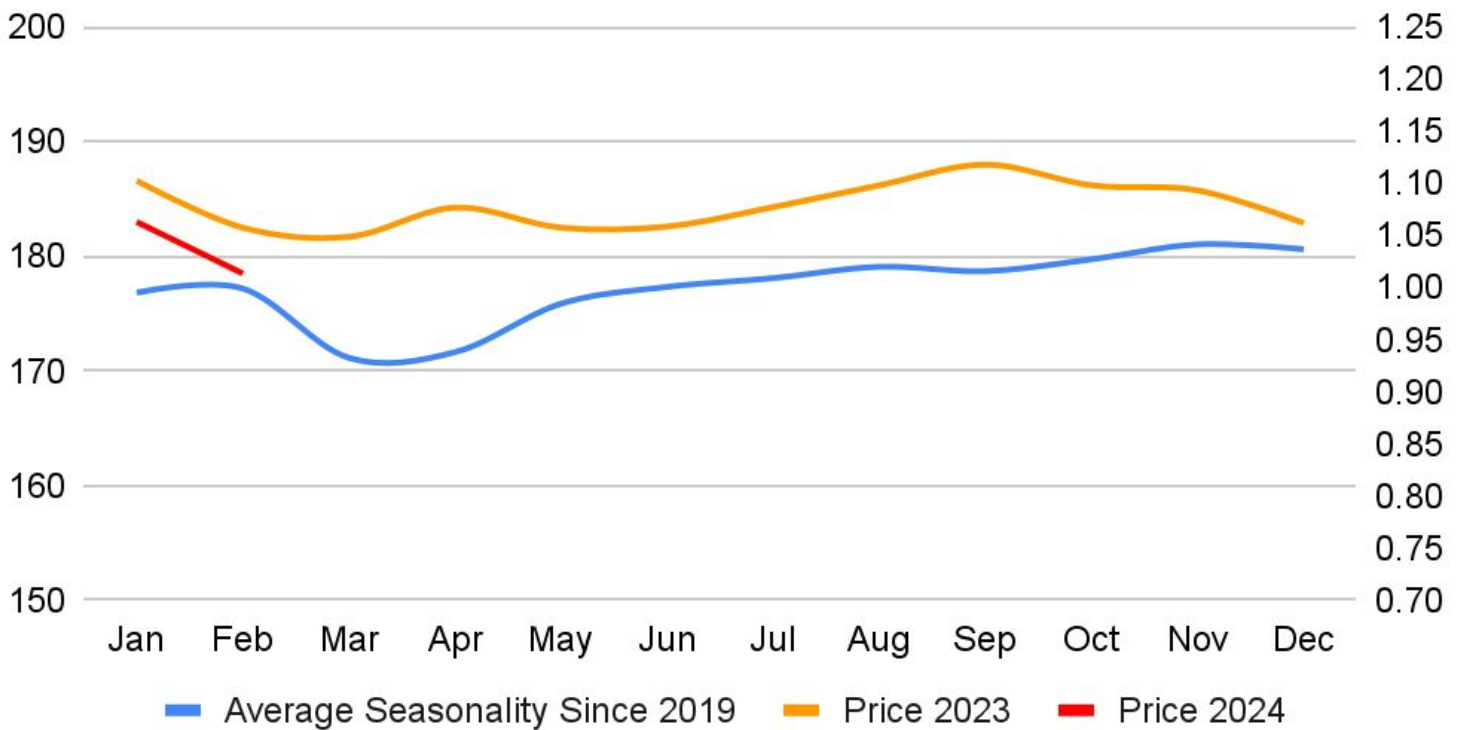
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment	Mar 6	USD	Crude Oil Inventories
Mar 4	EUR	Sentix Investor Confidence	Mar 7	EUR	German Factory Orders m/m
Mar 5	EUR	French Industrial m/m	Mar 7	EUR	Main Refinancing Rate
Mar 5	EUR	Spanish Services PMI	Mar 7	USD	Unemployment Claims
Mar 5	EUR	German Services PMI	Mar 7	USD	Revised Nonfarm Productivity
Mar 5	EUR	Final Services PMI	Mar 7	USD	Revised Unit Labor Costs q/q
Mar 5	EUR	PPI m/m	Mar 7	USD	Trade Balance
Mar 5	USD	Final Services PMI	Mar 7	USD	Natural Gas Storage
Mar 5	USD	ISM Services PMI	Mar 8	EUR	German Industrial m/m
Mar 5	USD	Factory Orders m/m	Mar 8	EUR	German PPI m/m
Mar 6	EUR	German Trade Balance	Mar 8	EUR	Final Employment q/q
Mar 6	EUR	Retail Sales m/m	Mar 8	EUR	Revised GDP q/q
Mar 6	USD	ADP Non-Farm Employment	Mar 8	USD	Average Hourly Earnings m/m

News you can Use

The S&P Global UK Composite PMI came in at 53.0 in February 2024, just below the initial estimate of 53.3, and showing minimal change from January's figure of 52.9. Despite this slight dip, the report indicates a robust expansion in private sector output, marking the swiftest growth since May 2023. Notably, service sector activity continued to exhibit strong growth, while the contraction in manufacturing output eased to its slowest pace in three months. Additionally, input costs increased the most since August 2023, reflecting intensifying inflationary pressures in both the manufacturing and service sectors. The S&P Global UK Services PMI was revised lower to 53.8 in February 2024, down from a preliminary estimate of 54.3 and January's 54.3. Despite this revision, UK service providers saw a steady rise in business activity, driven by an uptick in new orders and a modest increase in employment levels. Output growth remained strong, only marginally lower than January's eight-month high. Input prices rose in February, reaching a five-month high, primarily due to increased wage pressures and rising shipping costs.

Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate. That was its best reading since June but remained below the 50 mark separating growth from contraction. An index covering new business was a whisker shy of reaching breakeven, optimism about the year ahead was at its highest in over a year and firms took on more workers. The services employment PMI rose to an eight-month high of 52.7 from 51.2. However, there were signs of inflationary pressures building with both the composite input and output price indexes rising. The output prices index was at a nine-month high of 54.4, up from January's 54.2. The European Central Bank is expected to keep interest rates at record highs on Thursday as it continues its battle to bring inflation back to target. It will be June before it starts cutting, a Reuters poll found.

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