



KEDIA ADVISORY

DAILY BASE METALS REPORT

22 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	763.05	771.00	754.65	763.15	2.95
ZINC	30-Apr-24	221.90	224.20	221.55	222.05	3.14
ALUMINIUM	30-Apr-24	207.00	208.65	207.00	208.05	46.82
LEAD	30-Apr-24	179.35	179.35	177.30	178.15	28.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.39	27.87	Fresh Buying
ZINC	30-Apr-24	0.29	3.14	Fresh Buying
ALUMINIUM	30-Apr-24	0.78	46.82	Fresh Buying
LEAD	30-Apr-24	-0.22	28.85	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9018.50	9097.50	8923.50	8970.00	0.47
Lme Zinc	2530.00	2575.00	2524.50	2533.00	0.98
Lme Aluminium	2290.50	2317.00	2288.00	2310.00	1.63
Lme Lead	2076.00	2084.00	2050.50	2058.00	-0.29
Lme Nickel	17450.00	17455.00	17450.00	17492.00	0.56

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.16	Crudeoil / Natural Gas Ratio	48.13
Gold / Crudeoil Ratio	9.83	Crudeoil / Copper Ratio	8.82
Gold / Copper Ratio	86.73	Copper / Zinc Ratio	3.44
Silver / Crudeoil Ratio	11.15	Copper / Lead Ratio	4.28
Silver / Copper Ratio	98.38	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 209 SL 211 TGT 207-205. MCX

OBSERVATIONS

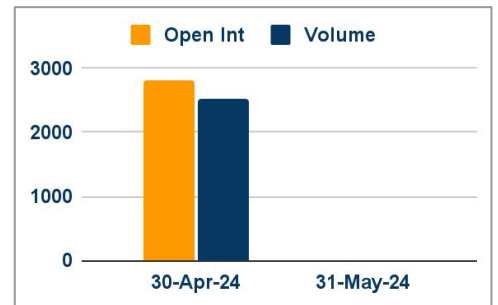
Aluminium trading range for the day is 205.3-207.7.

Aluminium climbed as buying interest increased with improving demand from China.

China imported 720,000 tons of unwrought aluminium and products in the January-February this year, up 93.6%.

Aluminum ingot inventory rose at a slower pace and is likely to peak.

OI & VOLUME



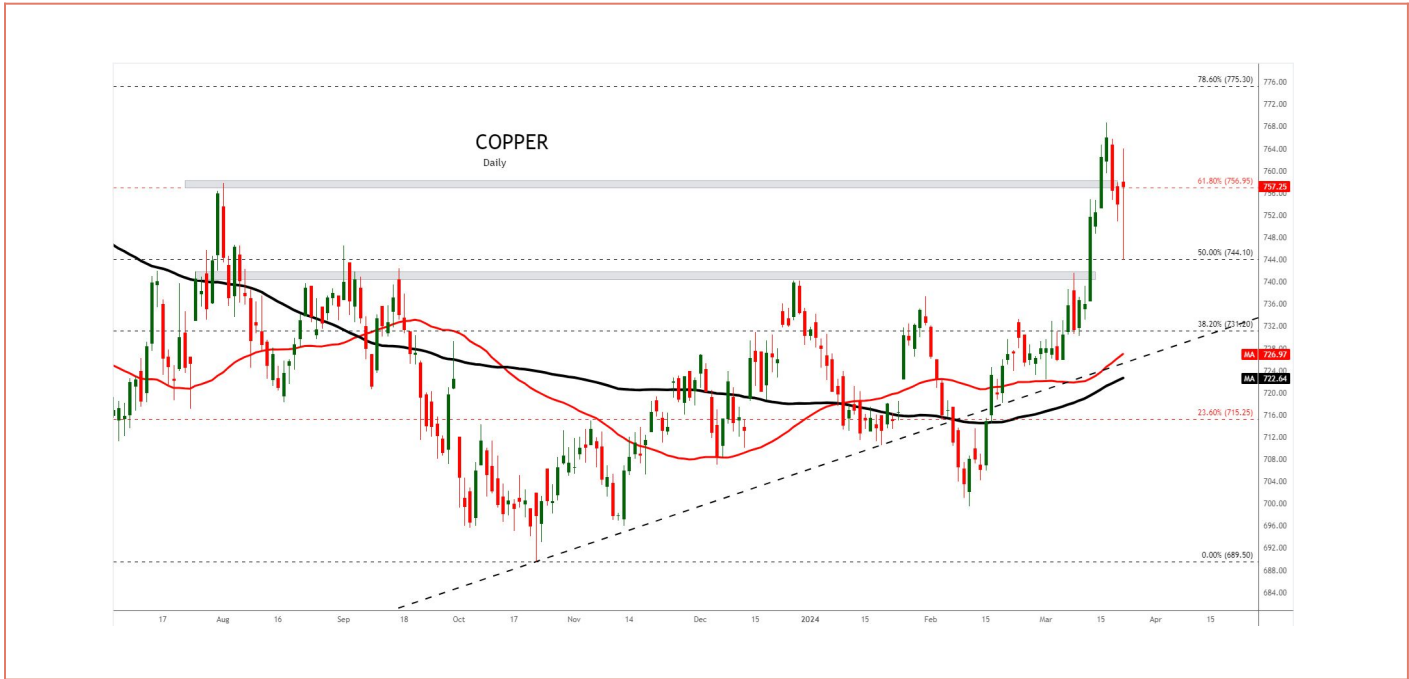
SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.65
ALUMINI APR-MAR	3.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	208.05	209.50	208.80	207.90	207.20	206.30
ALUMINIUM	31-May-24	209.70	210.40	210.10	209.70	209.40	209.00
ALUMINI	28-Mar-24	204.90	206.90	206.00	205.00	204.10	203.10
ALUMINI	30-Apr-24	208.15	209.50	208.90	208.10	207.50	206.70
Lme Aluminium		2310.00	2334.00	2322.00	2305.00	2293.00	2276.00

TECHNICAL SNAPSHOT



SELL COPPER APR @ 765 SL 770 TGT 760-755. MCX

OBSERVATIONS

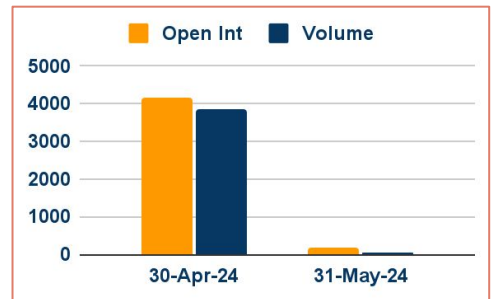
Copper trading range for the day is 753.7-767.3.

Copper gains amid upbeat sentiment as investors eyed interest rate cuts by Fed.

Chinese deliverable copper inventories on the week ending March 15th, magnifying seasonal restocking

China's refined copper production in January and February rose 10.7% from the prior year

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	763.15	779.30	771.20	762.90	754.80	746.50
COPPER	31-May-24	765.65	776.60	771.20	767.60	762.20	758.60
Lme Copper		8970.00	9171.00	9070.50	8997.00	8896.50	8823.00

TECHNICAL SNAPSHOT



SELL ZINC APR @ 224 SL 227 TGT 221-219. MCX

OBSERVATIONS

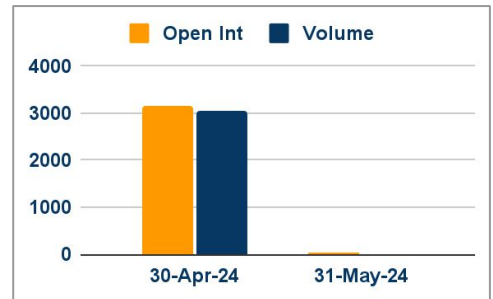
Zinc trading range for the day is 219.6-222.8.

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

Glencore backed Peru miner Volcan halts three mines over permits

Global zinc market swings to surplus in January, ILZSG says

OI & VOLUME



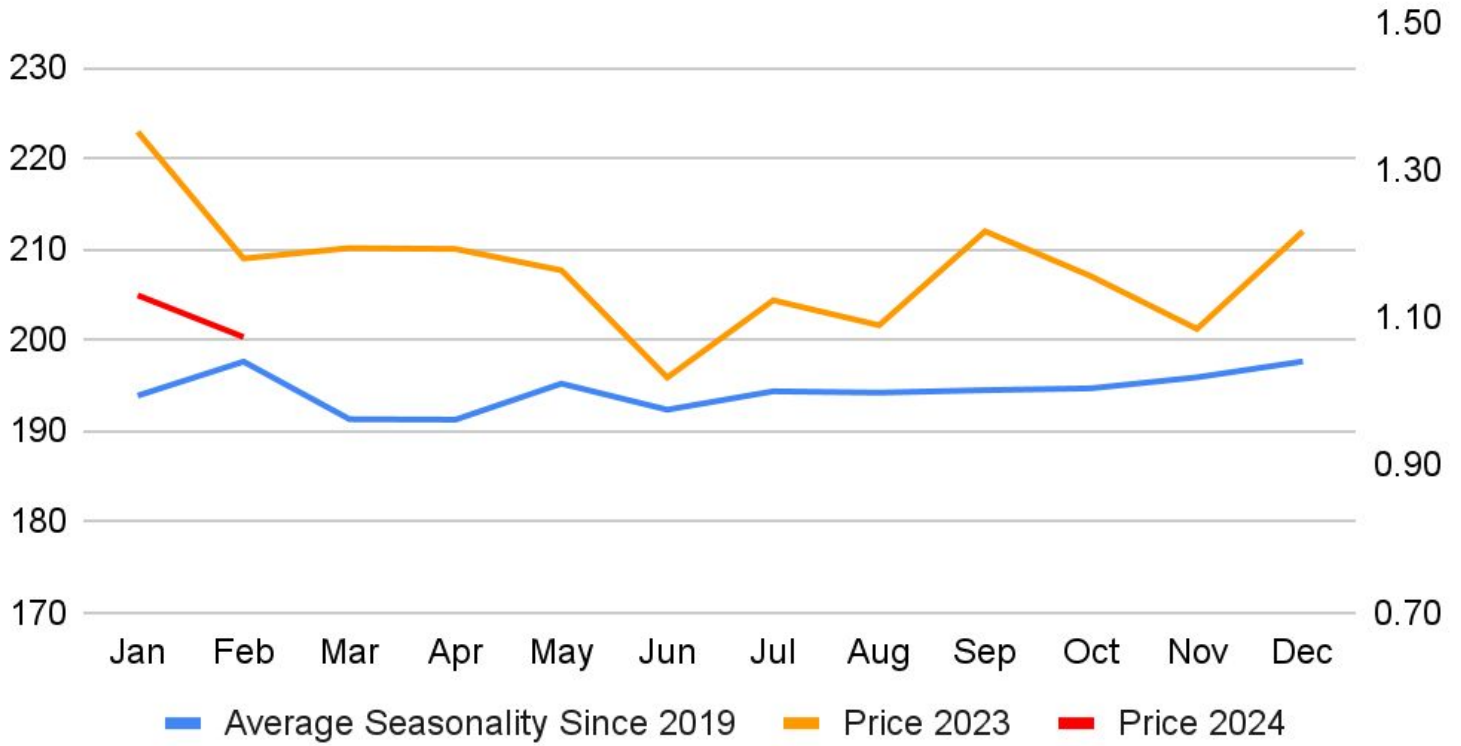
SPREAD

Commodity	Spread
ZINC MAY-APR	2.50
ZINCMINI APR-MAR	2.90

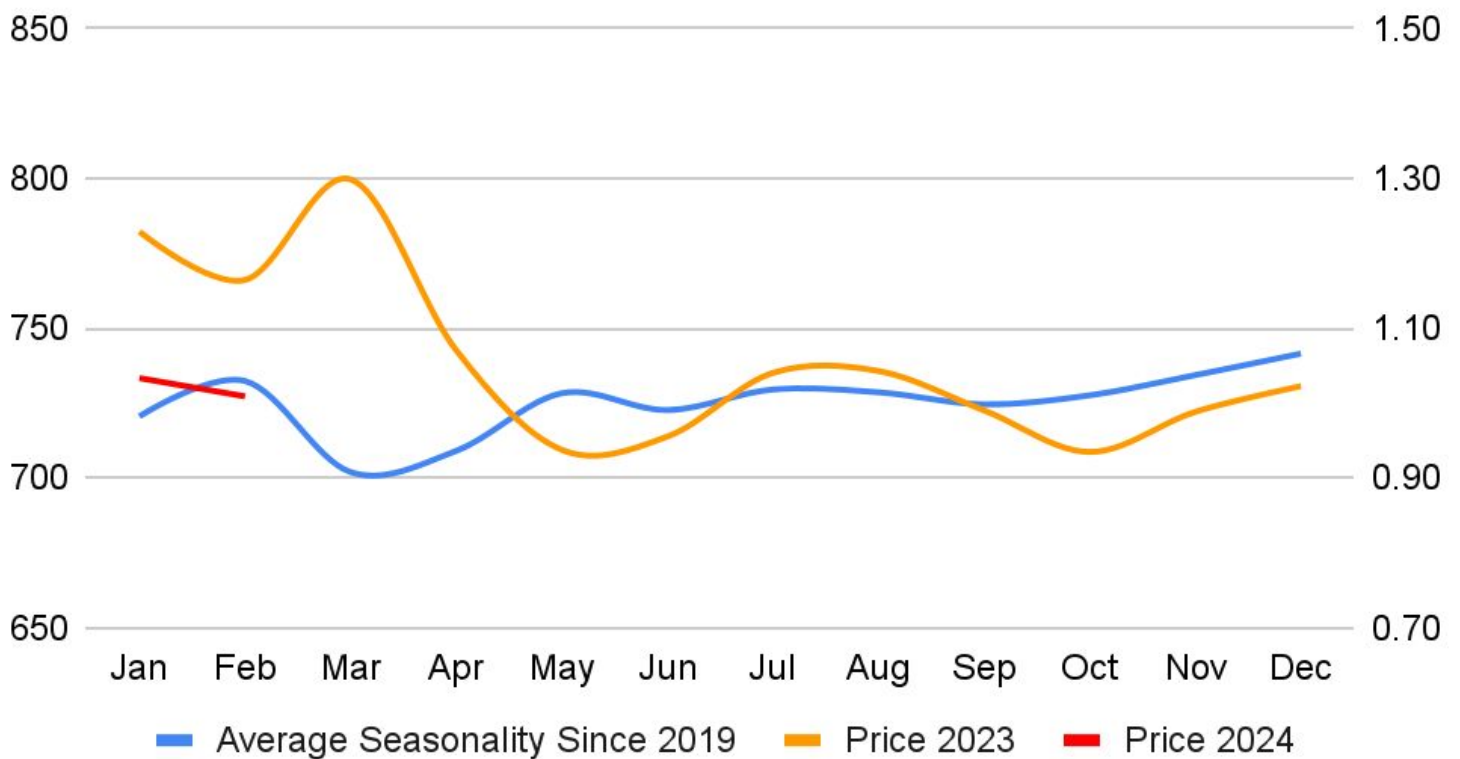
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	222.05	225.30	223.70	222.60	221.00	219.90
ZINC	31-May-24	224.55	226.30	225.50	224.60	223.80	222.90
ZINCMINI	28-Mar-24	219.25	222.40	220.90	219.80	218.30	217.20
ZINCMINI	30-Apr-24	222.15	225.20	223.70	222.60	221.10	220.00
Lme Zinc		2533.00	2594.50	2563.50	2544.00	2513.00	2493.50

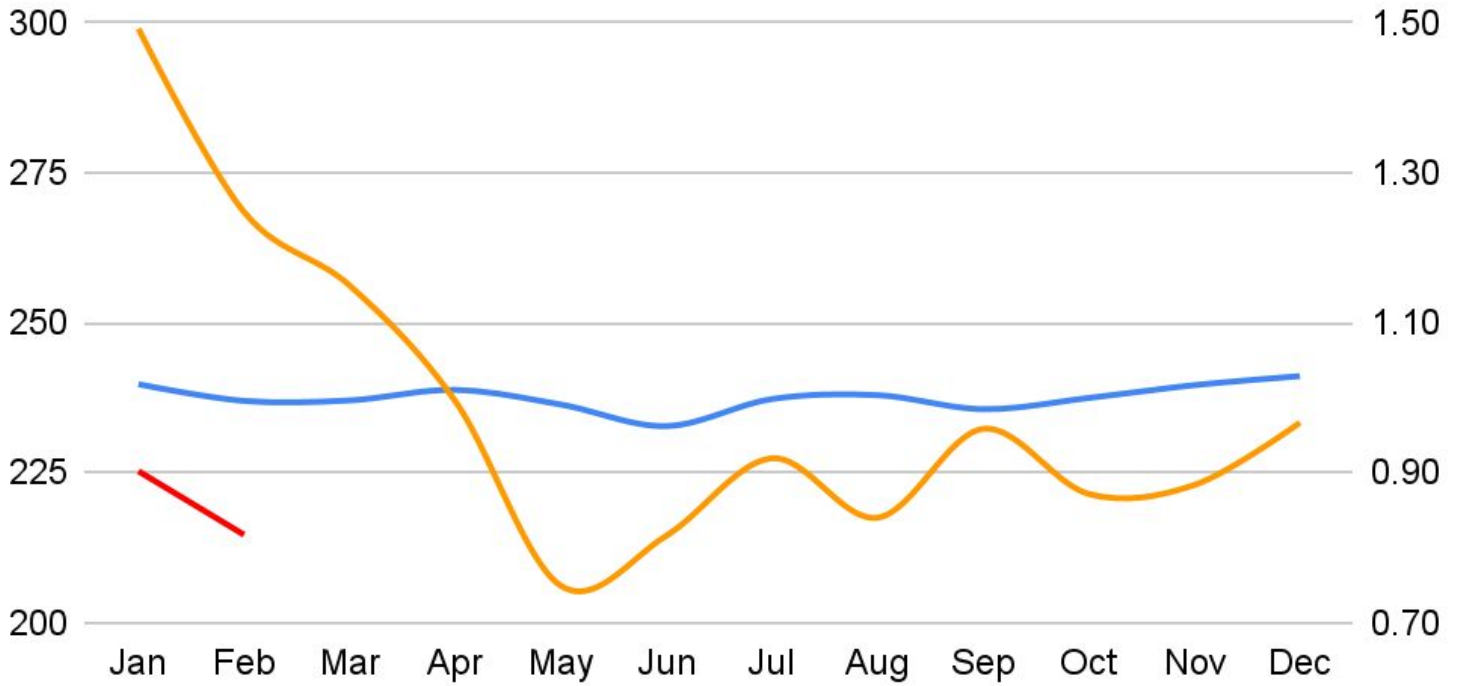
Aluminium Seasonality



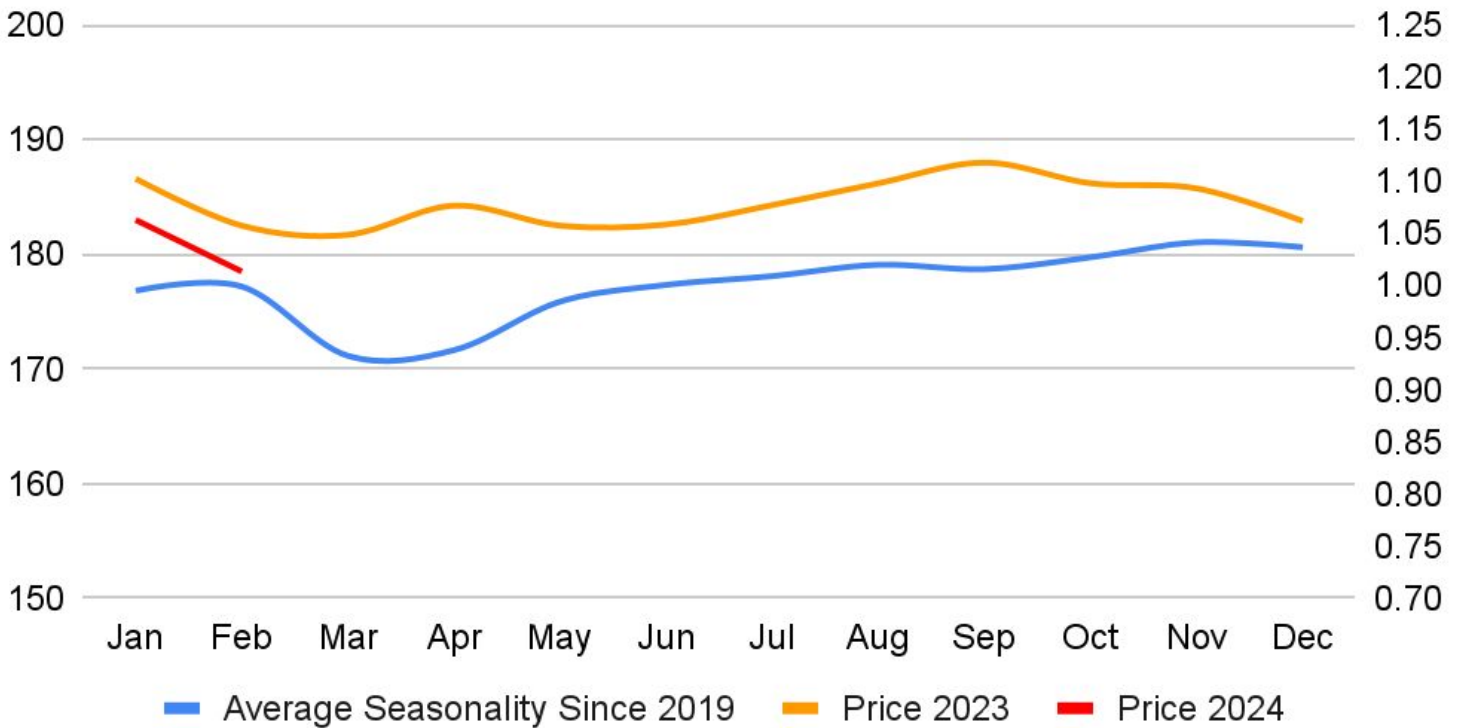
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y	Mar 21	EUR	German Flash Manufacturing PMI
Mar 18	EUR	Final CPI y/y	Mar 21	EUR	German Flash Services PMI
Mar 18	EUR	Trade Balance	Mar 21	EUR	Flash Manufacturing PMI
Mar 18	USD	NAHB Housing Market Index	Mar 21	EUR	Flash Services PMI
Mar 19	EUR	German ZEW Economic Sentiment	Mar 21	EUR	Current Account
Mar 19	EUR	ZEW Economic Sentiment	Mar 21	USD	Unemployment Claims
Mar 19	USD	Building Permits	Mar 21	USD	Philly Fed Manufacturing Index
Mar 19	USD	Housing Starts	Mar 21	USD	Current Account
Mar 20	EUR	German PPI m/m	Mar 21	USD	Flash Manufacturing PMI
Mar 20	EUR	Italian Industrial Production m/m	Mar 21	USD	Flash Services PMI
Mar 20	USD	Crude Oil Inventories	Mar 21	USD	Existing Home Sales
Mar 20	EUR	Consumer Confidence	Mar 21	USD	Natural Gas Storage
Mar 20	USD	Federal Funds Rate	Mar 22	EUR	German Import Prices m/m

News you can Use

Federal Reserve officials left their policy meeting in late January in search of "greater confidence" that inflation was on a sustainable downward path, a notably squishy standard they set for determining when the U.S. central bank might start cutting interest rates. Instead, they've have been buffeted by services prices roaring upward, job growth that continues to surprise to the upside, and housing costs that have kept climbing faster than expected. Far from confidence, the issue they face in the two-day meeting that is whether progress on inflation has flat out stalled and, if so, whether the Fed's policy rate needs to stay in the current 5.00%-5.25% range longer than anyone – investors, consumers, politicians and U.S. central bank officials themselves – had expected. At a press conference shortly after the end of the meeting, Fed Chair Jerome Powell will elaborate on the new policy statement before being quizzed on whether his recent comment that the U.S. central bank was "not far" from making a decision on an initial rate cut remains the case in the face of faster-than-anticipated price increases. Another key point is whether the statement will still refer to inflation as "elevated," an adjective the Fed has used throughout the current tight credit phase and which could be removed to signal that rate cuts are imminent.

Japan's factory activity shrank at a slower pace in March, while further expansion in the service sector supported overall growth in the private sector, a business survey showed. The data comes after the Bank of Japan made a historic policy shift this week by ending radical stimulus and raising interest rates for the first time in 17 years. The flash au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 48.2 in March from 47.2 in February. While the index has remained below the 50 index level that separates growth from contraction since June, the pace of deterioration was the softest in four months. Deterioration in the subindexes of output and new orders eased in March. Sustained falls in new orders and gains in employment suggest spare capacity in the sector and the backlog of work dropped to the lowest level since August 2020. Service providers maintained a brisk pace of expansion, growing activity at the fastest pace in 10 months. The au Jibun Bank flash services PMI rose to 54.9 in March, the highest since last May, from 52.9 in February. The subindex of incoming business also accelerated to reach the highest in nine months.

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