

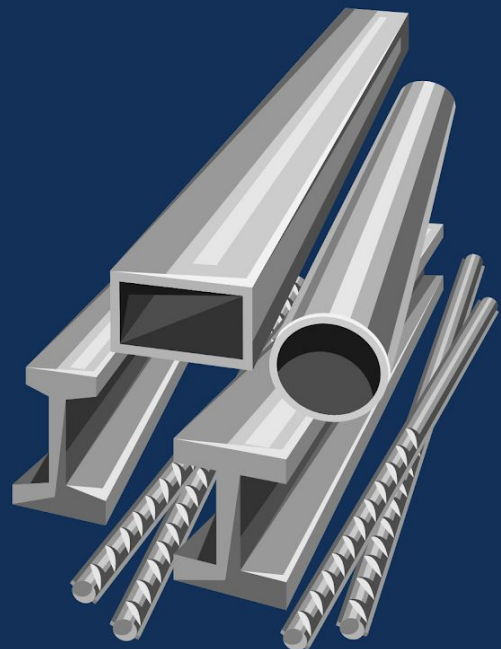


KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	706.30	707.50	701.05	703.75	-2.50
ZINC	29-Feb-24	209.60	209.95	206.55	207.60	5.88
ALUMINIUM	29-Feb-24	200.15	201.05	199.15	200.50	-1.62
LEAD	29-Feb-24	176.65	176.65	174.60	175.25	0.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.35	2.94	Fresh Selling
ZINC	29-Feb-24	-1.07	5.88	Fresh Selling
ALUMINIUM	29-Feb-24	-0.20	-1.62	Long Liquidation
LEAD	29-Feb-24	-1.02	0.23	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8205.00	8200.00	8199.00	8169.00	-0.30
Lme Zinc	2332.00	2330.00	2332.00	2300.50	-1.16
Lme Aluminium	2215.00	2212.00	2212.00	2216.00	-0.25
Lme Lead	2094.00	2093.00	2092.00	2054.50	-2.14
Lme Nickel	16025.00	16000.00	16025.00	16007.00	-0.03

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.02	Crudeoil / Natural Gas Ratio	41.36
Gold / Crudeoil Ratio	9.79	Crudeoil / Copper Ratio	9.04
Gold / Copper Ratio	88.52	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	11.13	Copper / Lead Ratio	4.02
Silver / Copper Ratio	100.57	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 200 SL 198 TGT 202-203. MCX

OBSERVATIONS

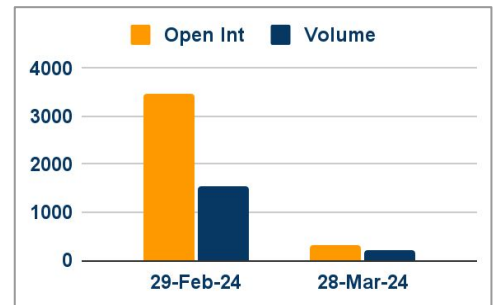
Aluminium trading range for the day is 198.3-202.1.

Aluminium down as traders gauged the lack of fresh market-moving catalysts

China's export of aluminium covered by EU carbon tax down 30% in 2023

Japan's imports of primary aluminium fell 26% to 1.03 million metric tons in 2023

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.35
ALUMINI MAR-FEB	2.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	200.50	202.10	201.30	200.20	199.40	198.30
ALUMINIUM	28-Mar-24	202.85	204.30	203.60	202.60	201.90	200.90
ALUMINI	29-Feb-24	200.65	202.40	201.60	200.40	199.60	198.40
ALUMINI	28-Mar-24	203.00	204.40	203.80	202.90	202.30	201.40
Lme Aluminium		2216.00	2213.00	2214.00	2213.00	2214.00	2213.00

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 702 SL 698 TGT 706-708. MCX

OBSERVATIONS

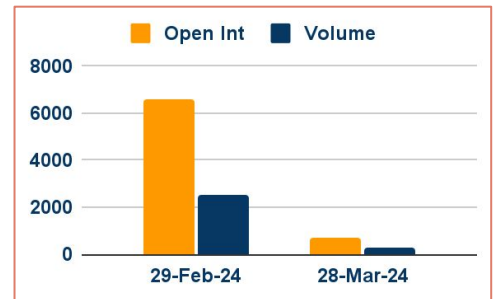
Copper trading range for the day is 697.6-710.6.

Copper dropped due to strength in the dollar and pessimistic industrial sentiment in China.

Yangshan copper premium declined as factories refrained from purchasing the metal

Strong labor data in the US and hawkish remarks from Fed Powell lifted the dollar.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	703.75	710.60	707.20	704.10	700.70	697.60
COPPER	28-Mar-24	710.25	716.70	713.50	710.50	707.30	704.30
Lme Copper		8169.00	8190.00	8179.00	8189.00	8178.00	8188.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 206 SL 204 TGT 209-211. MCX

OBSERVATIONS

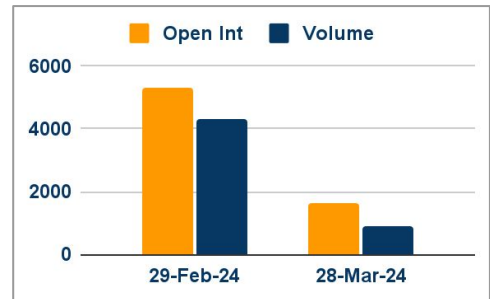
Zinc trading range for the day is 204.6-211.4.

Zinc dropped as an economic and demand slowdown in China pressured prices.

Chinese manufacturing PMI data showed a fourth consecutive contraction in the sector, hampering the prices.

Caixin China General Manufacturing PMI unexpectedly showed growth in factory activity for the third straight month.

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	0.55
ZINCMINI MAR-FEB	0.50

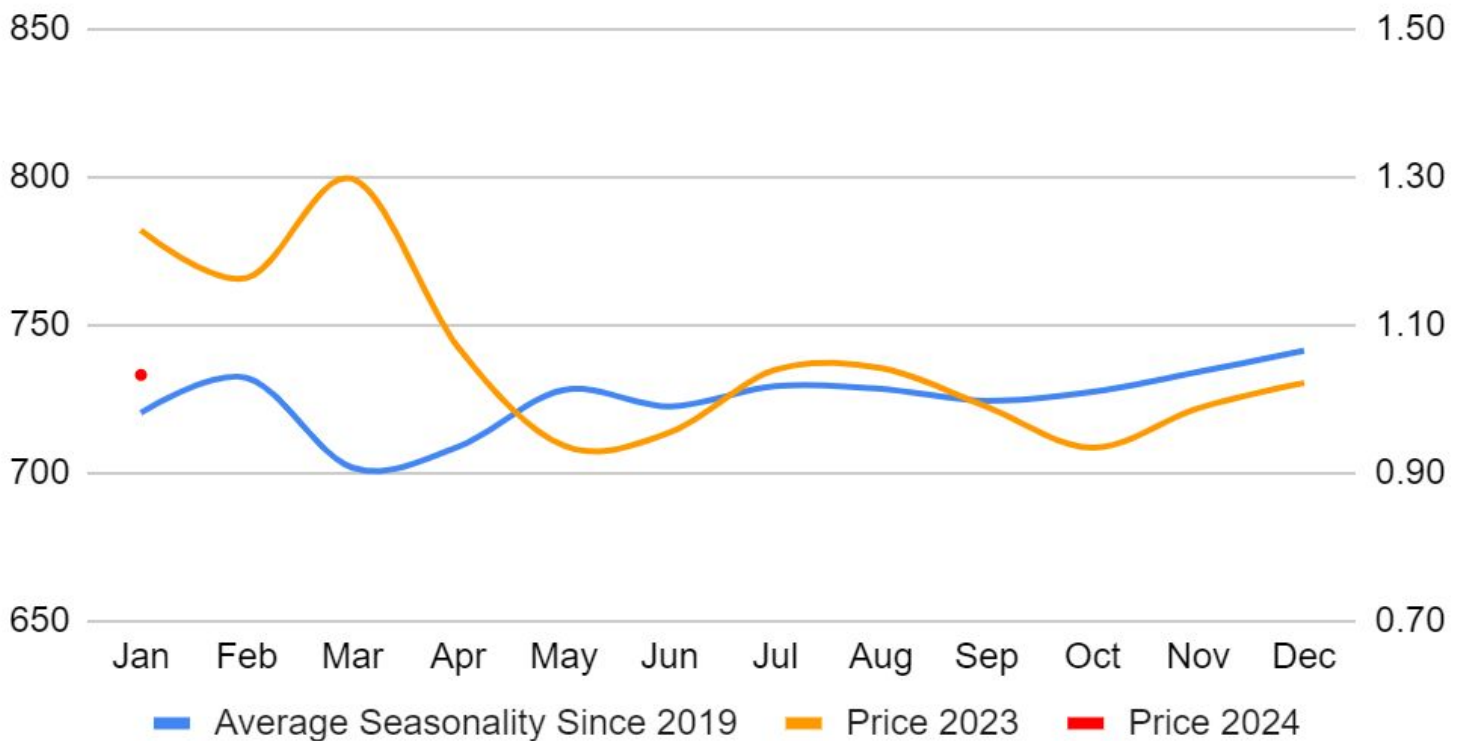
TRADING LEVELS

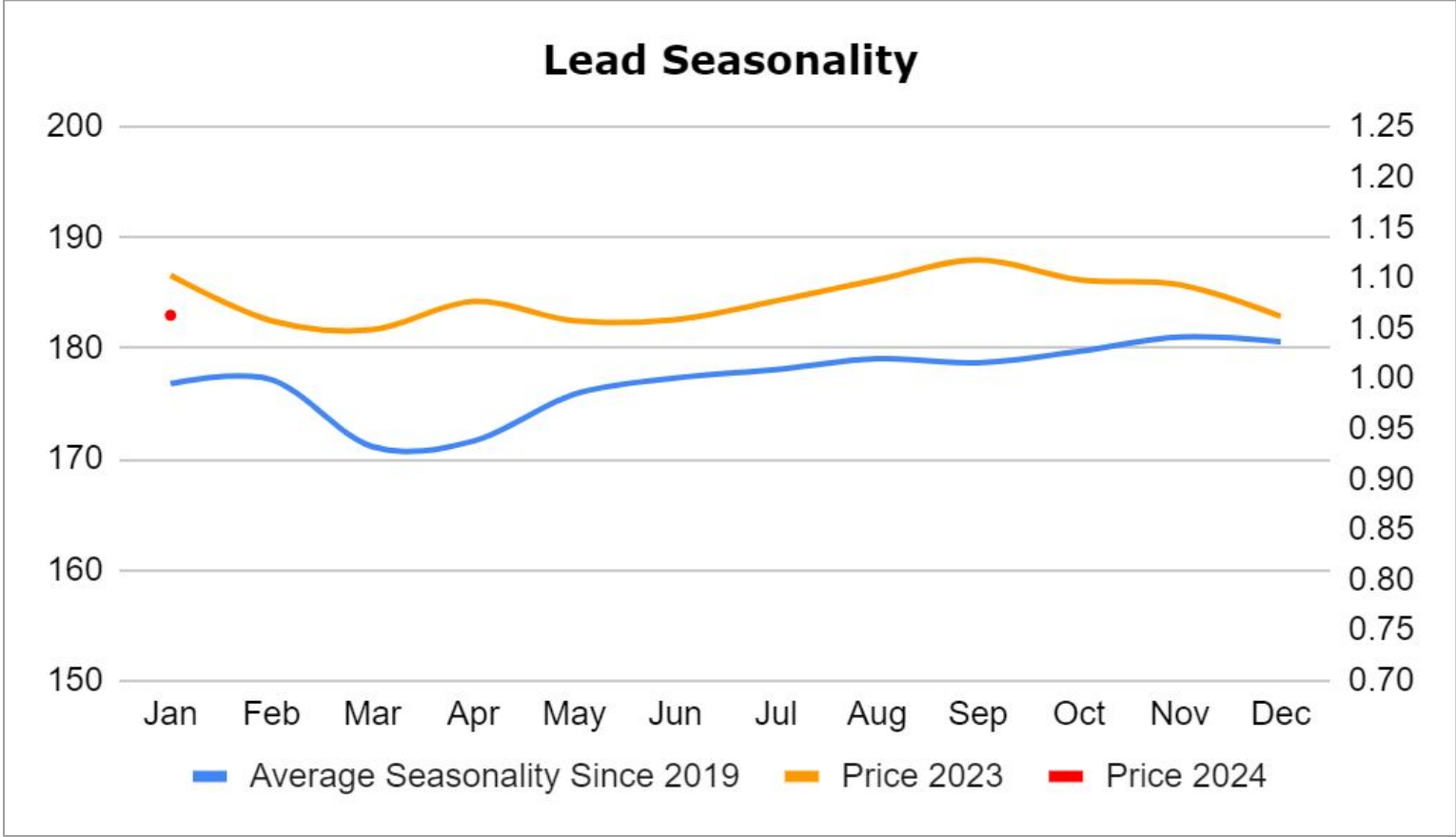
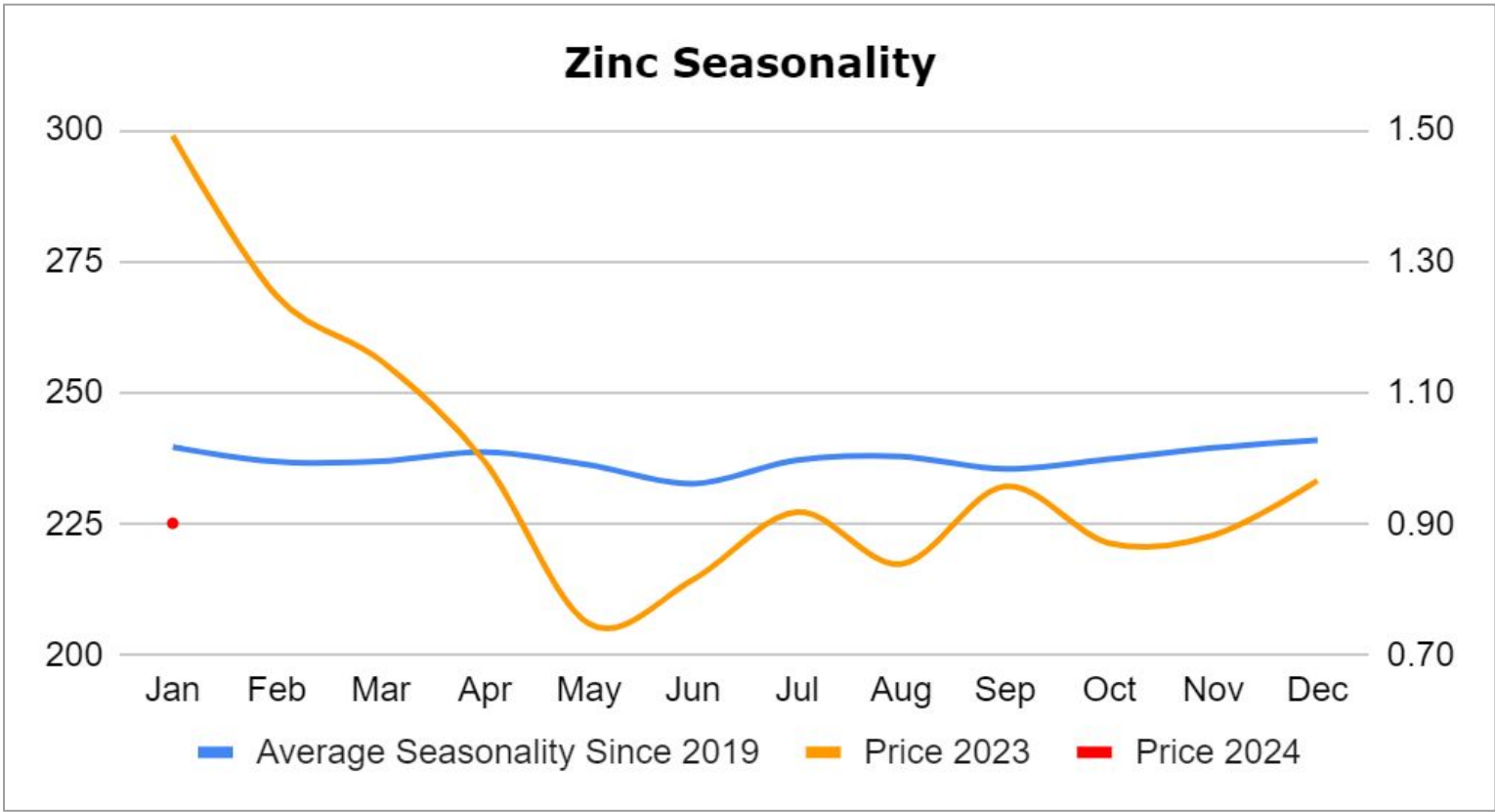
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	207.60	211.40	209.50	208.00	206.10	204.60
ZINC	28-Mar-24	208.15	212.50	210.30	208.80	206.60	205.10
ZINCMINI	29-Feb-24	207.85	211.70	209.90	208.30	206.50	204.90
ZINCMINI	28-Mar-24	208.35	212.70	210.60	209.10	207.00	205.50
Lme Zinc		2300.50	2319.00	2310.00	2321.00	2312.00	2323.00

Aluminium Seasonality



Copper Seasonality





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts

News you can Use

China's central bank said it would keep policy flexible and precise to boost domestic demand, while maintaining price stability, amid signs of a patchy economic recovery and rising deflationary risks. In its quarterly policy implementation report, the People's Bank of China said the authorities face some difficulties and challenges in promoting an economic recovery amid global uncertainties. "Prudent monetary policy should be flexible, moderate, precise and effective... and keep the scale of social financing and the money supply in line with the expected goals of economic growth and price levels," the bank said. The central bank will "strengthen policy coordination and cooperation, effectively support promoting consumption, stabilising investment, expanding domestic demand, and maintaining prices at a reasonable level", it said. The world's second-largest economy has been grappling with weak consumer demand and slowing prices, forcing the central bank to ease policy, although it faces limited room to manoeuvre due to worries over capital flight and yuan stability.

The gauge for Japan's service sector fell to 50.2 in January 2024 from an upwardly revised 51.8 in the previous month, pointing to the first drop in recent months as the measure for household budget trends declined, mainly due to a fall in food and beverage-related items. Also, the gauge for corporate trends decreased amid to a fall in non-manufacturing industries, while that for employment was higher. Simultaneously, the economic outlook index increased to 52.5 from an upwardly revised 50.4 in the prior period, reflecting optimism about sustained economic recovery despite the impacts of price pressure and a powerful earthquake at the start of the year. Bank of Japan Governor Kazuo Ueda said the central bank will examine whether to continue its purchases of risky assets, as well as other stimulus means, when sustained achievement of its 2% inflation target comes into sight. The decision on whether to unload the BOJ's holdings of risky assets, such as exchange-traded funds (ETFs), can be made at a later date, he told parliament.

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