

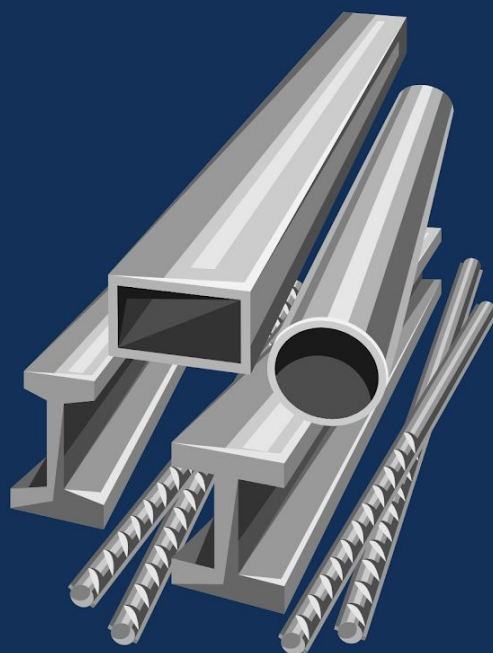


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

15 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	706.95	709.00	704.15	705.90	-1.75
ZINC	29-Feb-24	206.40	208.25	205.90	207.70	-2.19
ALUMINIUM	29-Feb-24	199.70	201.80	199.35	201.10	-6.41
LEAD	29-Feb-24	176.90	177.40	176.10	176.80	-5.52

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.25	-5.95	Long Liquidation
ZINC	29-Feb-24	0.48	-2.19	Short Covering
ALUMINIUM	29-Feb-24	0.50	-6.41	Short Covering
LEAD	29-Feb-24	0.08	-5.52	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8216.00	8251.50	8187.00	8200.00	-0.73
Lme Zinc	2307.00	2325.00	2291.00	2313.00	-0.06
Lme Aluminium	2221.00	2243.50	2206.50	2236.00	0.47
Lme Lead	2001.00	2033.00	1996.50	2024.00	1.30
Lme Nickel	16250.00	16175.00	16200.00	16261.00	1.38

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.59	Crudeoil / Natural Gas Ratio	47.35
Gold / Crudeoil Ratio	9.60	Crudeoil / Copper Ratio	9.06
Gold / Copper Ratio	87.04	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	10.97	Copper / Lead Ratio	3.99
Silver / Copper Ratio	99.38	Copper / Aluminium Ratio	3.51

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

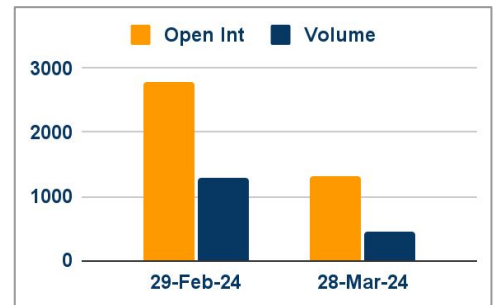
Aluminium trading range for the day is 198.6-203.

Aluminium gains as global manufacturing sector recovery continues in 2024

Persistent macroeconomic headwinds in China, continued to hamper the outlook for metals.

Share of Russian aluminium in LME warehouses remains at 90%

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.55
ALUMINI MAR-FEB	2.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	201.10	203.30	202.30	200.80	199.80	198.30
ALUMINIUM	28-Mar-24	203.65	205.60	204.70	203.30	202.40	201.00
ALUMINI	29-Feb-24	201.10	203.00	202.10	200.80	199.90	198.60
ALUMINI	28-Mar-24	203.50	205.30	204.40	203.40	202.50	201.50
Lme Aluminium		2236.00	2266.00	2251.50	2229.00	2214.50	2192.00

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 705 SL 702 TGT 709-712. MCX**

**OBSERVATIONS**

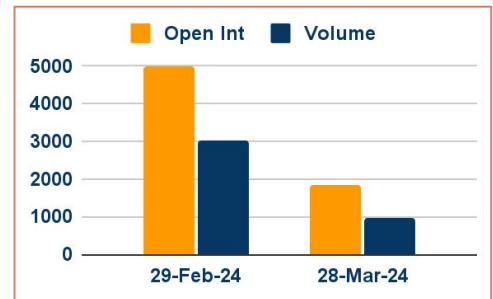
Copper trading range for the day is 700 - 712.

Copper prices dropped on the back of U.S. inflation data.

Federal funds futures currently price in no rate cut in March and a lower than 50% chance of easing in May

In January indicates that world copper mine production increased by approximately 1% over the first 11 months of 2023.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	6.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	705.90	711.30	708.70	706.40	703.80	701.50
COPPER	28-Mar-24	712.05	717.40	714.80	712.80	710.20	708.20
Lme Copper		8200.00	8277.50	8239.00	8213.00	8174.50	8148.50

## TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 206 SL 204 TGT 208-210. MCX**

### OBSERVATIONS

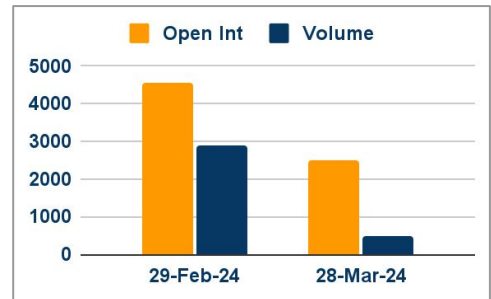
Zinc trading range for the day is 203.7-211.7.

Zinc gains as Russian new Ozernoye mine has delayed the start of zinc concentrate production

Zinc inventories have rebounded recently as demand has been hit by China's property troubles.

China's refined zinc output in December 2023 was 590,900 mt, an increase of 2.05% month-on-month

### OI & VOLUME



### SPREAD

Commodity	Spread
ZINC MAR-FEB	0.70
ZINCMINI MAR-FEB	0.75

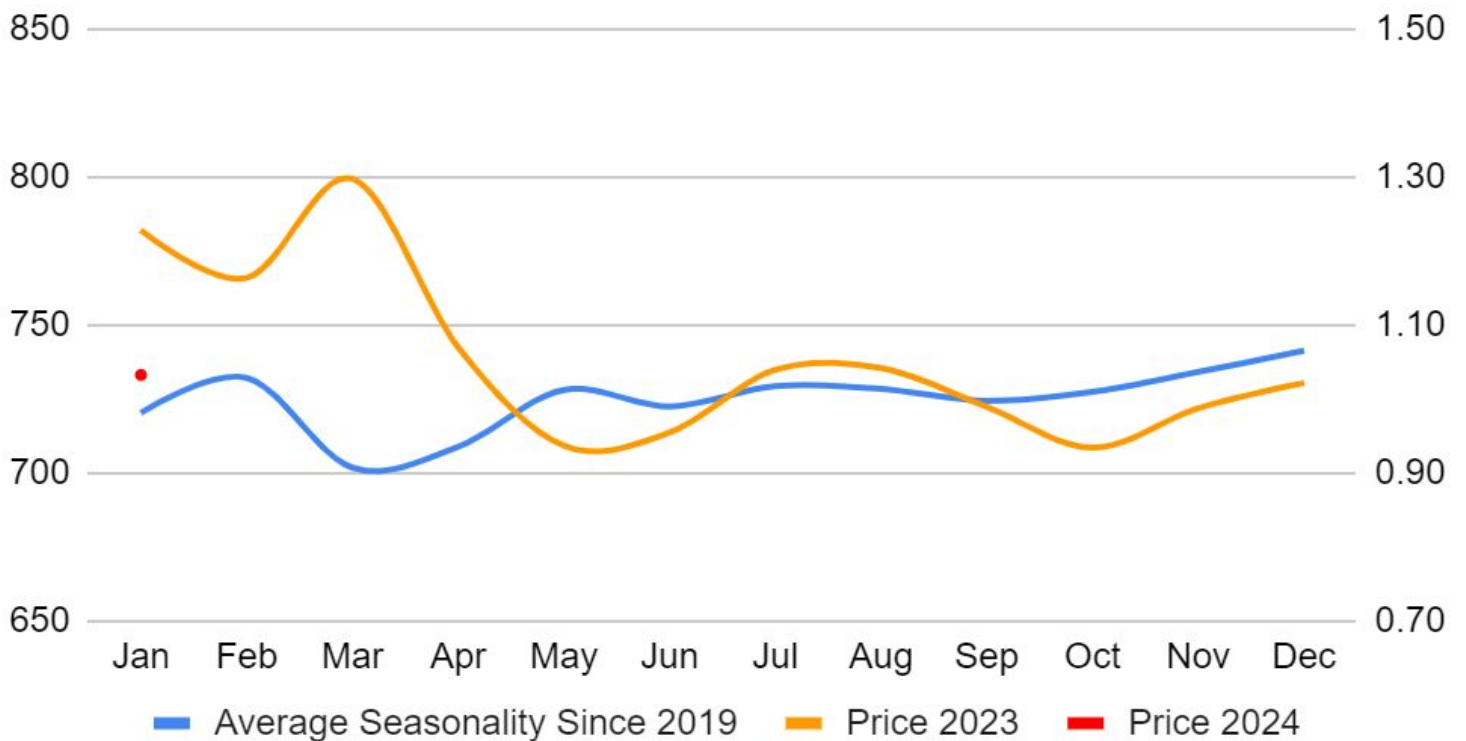
### TRADING LEVELS

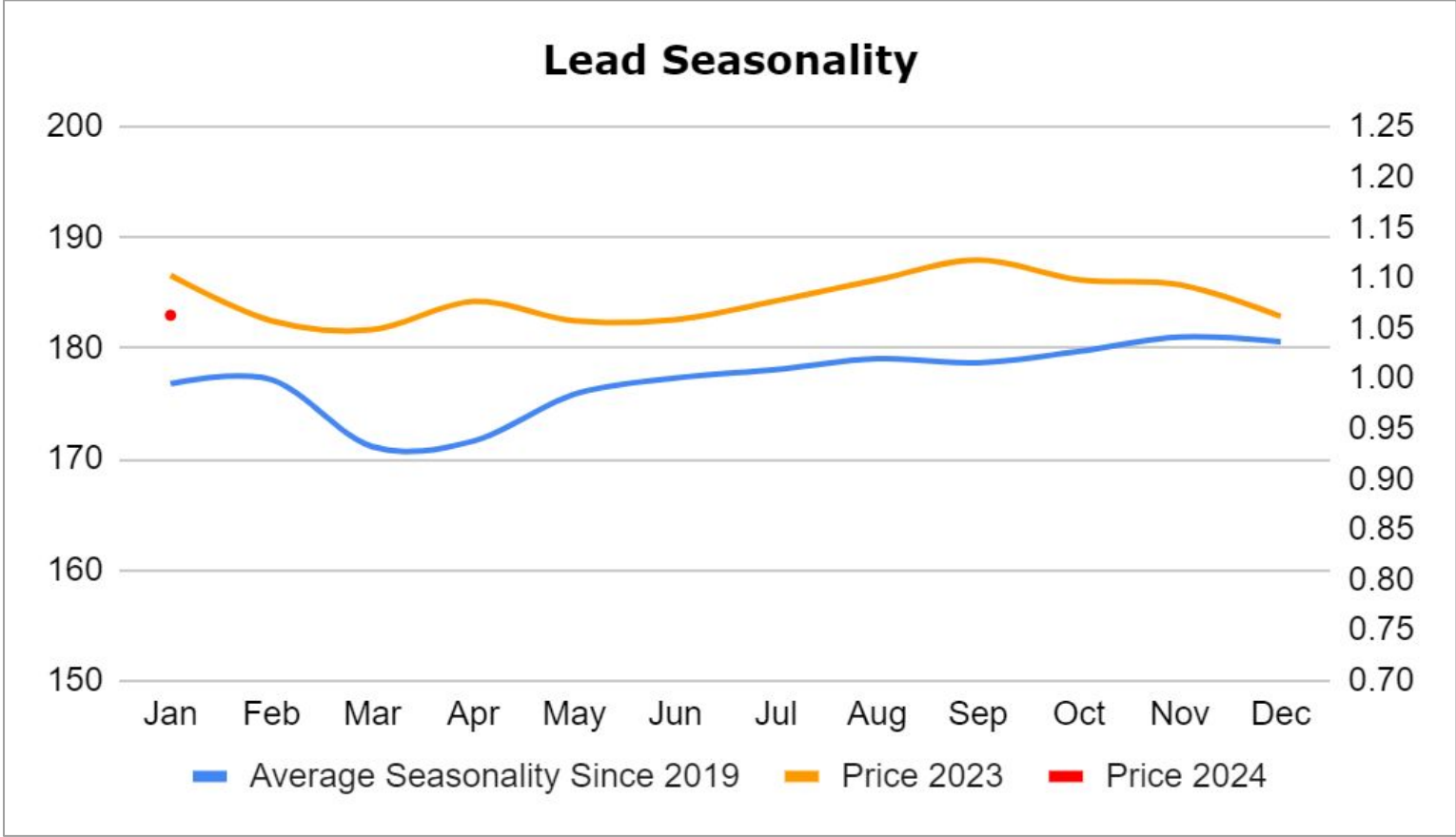
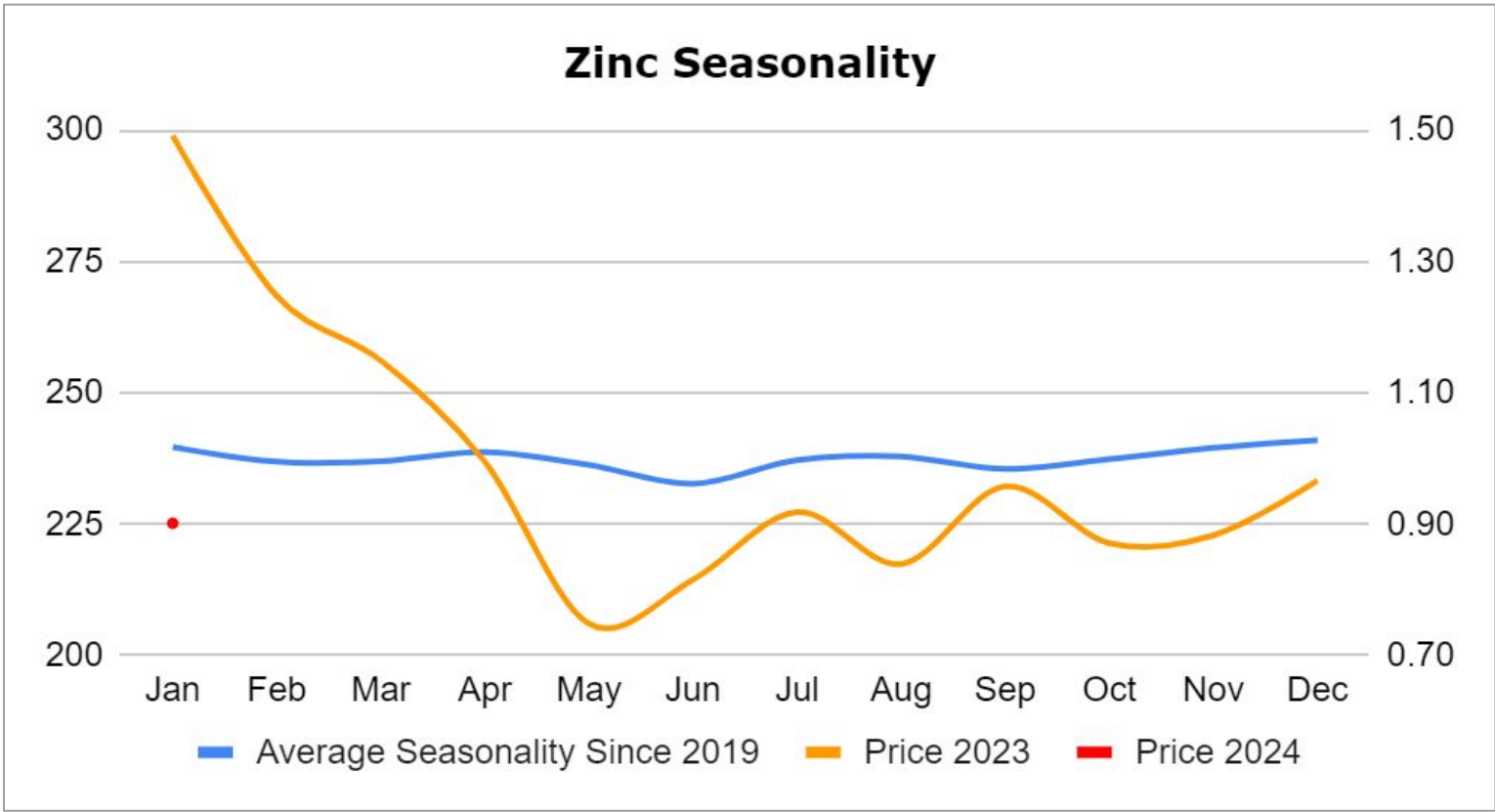
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	207.70	209.60	208.70	207.30	206.40	205.00
ZINC	28-Mar-24	208.40	210.40	209.40	208.20	207.20	206.00
ZINCMINI	29-Feb-24	207.75	209.90	208.90	207.40	206.40	204.90
ZINCMINI	28-Mar-24	208.50	210.20	209.30	208.10	207.20	206.00
Lme Zinc		2313.00	2344.00	2329.00	2310.00	2295.00	2276.00

### 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

Federal Reserve policymakers waiting for more evidence of easing price pressures before they cut interest rates may find themselves waiting a bit longer, after a government report showed consumer inflation stayed elevated last month. The consumer price index was up 3.1% in January from a year earlier, down from its 3.4% pace in December but more than the 2.9% economists polled by Reuters had been expecting. Underlying core inflation, which strips out energy and food prices, rose 3.9% from a year earlier for a second straight month. That stickiness is not going to add to Fed confidence that inflation, while down from its 40-year-high in mid-2022, is truly on a path to its 2% goal. The Fed last month kept its policy rate in the 5.25% to 5.5% range, where it has been since last July, and while Fed Chair Jerome Powell noted progress, he also said March, when the policymaking committee next meets, would likely be too soon for the Fed to be sure it has won the fight with inflation. With the job market still strong – U.S. employers added more than 350,000 jobs in January, a report earlier this month showed – still-too-high inflation gives the U.S. central bank little reason to rush on rate cuts.

British consumer price inflation unexpectedly held steady at an annual rate of 4.0% in January, unchanged from December, the Office for National Statistics said in a boost for the Bank of England. Inflation is expected to fall further in the coming months. Core inflation, which excludes volatile food, energy, alcohol and tobacco prices, was also unchanged at 5.1%. But services inflation - an indicator of domestic price pressures which is closely watched by the BoE as it considers when to start cutting interest rates - rose to 6.5% from 6.4% in December. The BoE fears rapid wage growth - which makes up much of the inflation rate in the services sector - could add more inflationary pressure across the economy. Data showed regular wages rose by an annual 6.2% in the last three months of 2023, the slowest increase in over a year but about double the pace the BoE views as consistent with getting inflation back sustainably to 2%. Prices for food and non-alcoholic drinks were 6.9% higher in January than a year earlier, down from December's 8.0% rise.



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