

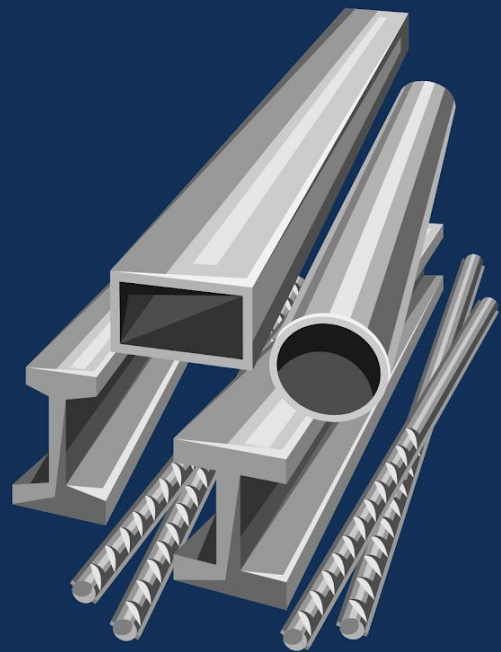


KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	728.35	731.05	725.70	726.15	-2.20
ZINC	28-Mar-24	216.35	218.40	216.15	217.10	-1.85
ALUMINIUM	28-Mar-24	201.45	202.25	201.25	201.80	-0.30
LEAD	28-Mar-24	178.10	178.90	177.70	178.75	-10.16

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	-0.30	3.93	Fresh Selling
ZINC	28-Mar-24	0.28	-1.85	Short Covering
ALUMINIUM	28-Mar-24	-0.12	-0.30	Long Liquidation
LEAD	28-Mar-24	0.34	-10.16	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8530.00	8551.50	8486.00	8493.00	-0.58
Lme Zinc	2444.00	2471.00	2434.00	2455.00	0.24
Lme Aluminium	2236.00	2242.00	2223.50	2228.00	-0.27
Lme Lead	2052.00	2060.50	2032.00	2053.00	0.02
Lme Nickel	17825.00	17825.00	17825.00	17945.00	1.60

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.38	Crudeoil / Natural Gas Ratio	40.51
Gold / Crudeoil Ratio	10.01	Crudeoil / Copper Ratio	8.93
Gold / Copper Ratio	89.30	Copper / Zinc Ratio	3.34
Silver / Crudeoil Ratio	11.32	Copper / Lead Ratio	4.06
Silver / Copper Ratio	101.05	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 203 SL 205 TGT 201-200. MCX

OBSERVATIONS

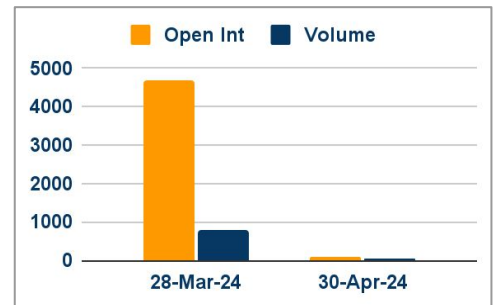
Aluminium trading range for the day is 200.8-202.8.

Aluminium dropped as smelter in Inner Mongolia has resumed production

Aluminum smelters maintained stable production, and supply disturbances in China and overseas have basically eased

Aluminum ingot inventories may move between 800,000-900,000 mt in the first half of March

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.45
ALUMINI APR-MAR	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	201.80	202.80	202.40	201.80	201.40	200.80
ALUMINIUM	30-Apr-24	204.25	204.90	204.70	204.20	204.00	203.50
ALUMINI	28-Mar-24	201.85	203.00	202.40	201.90	201.30	200.80
ALUMINI	30-Apr-24	204.30	204.90	204.70	204.20	204.00	203.50
Lme Aluminium		2228.00	2249.50	2238.50	2231.00	2220.00	2212.50

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 728 SL 733 TGT 723-720. MCX

OBSERVATIONS

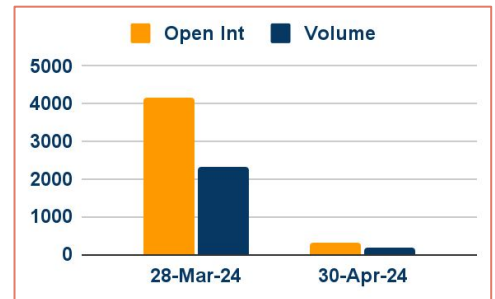
Copper trading range for the day is 722.3-732.9.

Copper under pressure as lack of Chinese stimulus disappoints

China's 5% growth target for 2024 missed investor expectations

The global refined copper market showed a 20,000 metric tons surplus in December

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	5.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	726.15	732.90	729.50	727.60	724.20	722.30
COPPER	30-Apr-24	731.90	737.70	734.90	733.20	730.40	728.70
Lme Copper		8493.00	8575.50	8534.00	8510.00	8468.50	8444.50

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 218 SL 220 TGT 215-213. MCX

OBSERVATIONS

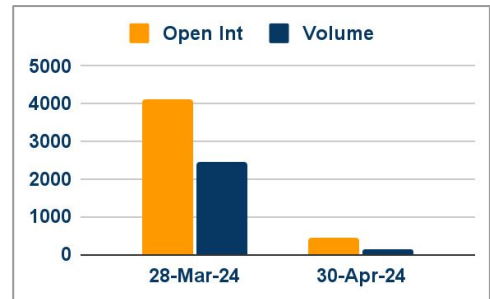
Zinc trading range for the day is 214.9-219.5.

Zinc gains as China's refined zinc output in January fell 4.05% month-on-month.

The output of domestic smelters declined, mainly due to maintenance of smelters

Global zinc market deficit increased to 62,600 metric tons in December 2023.

OI & VOLUME



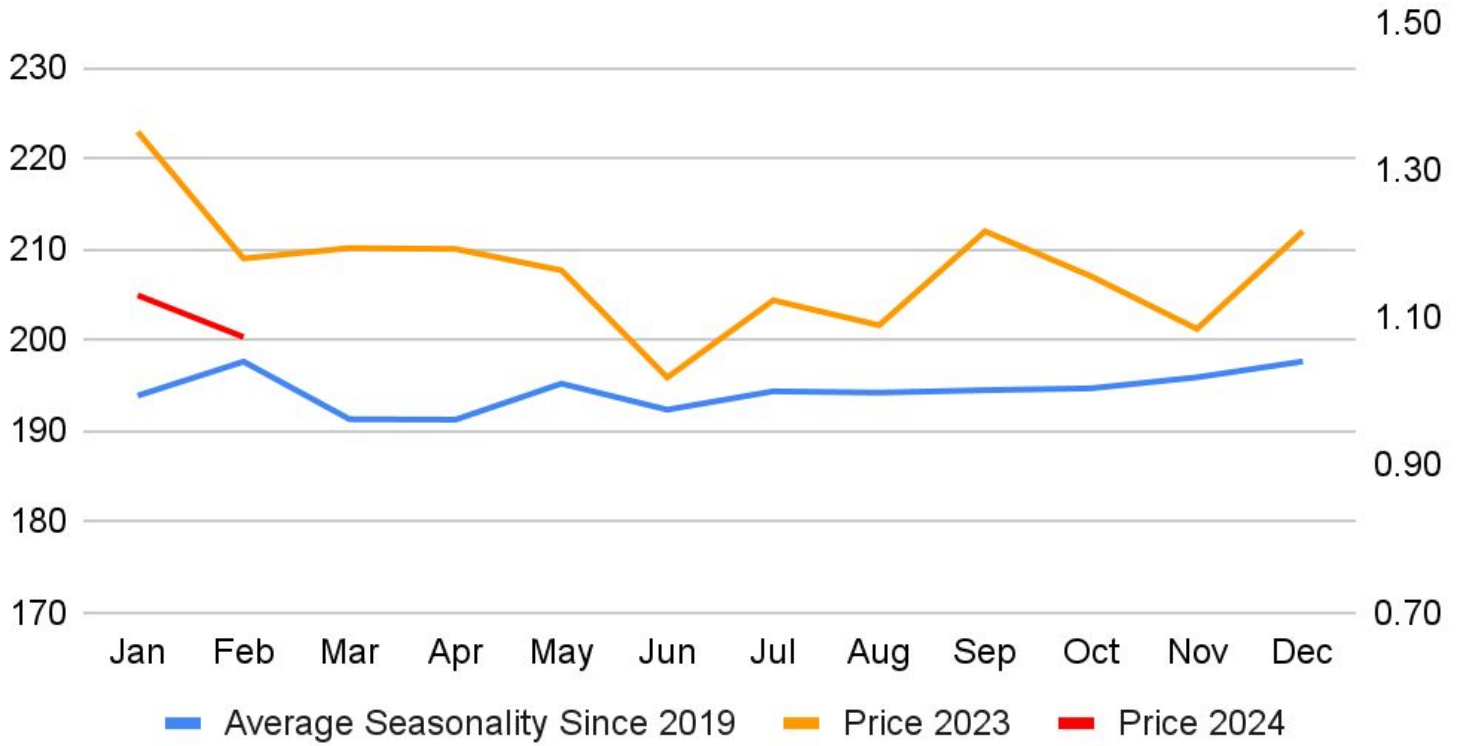
SPREAD

Commodity	Spread
ZINC APR-MAR	1.35
ZINCMINI APR-MAR	1.40

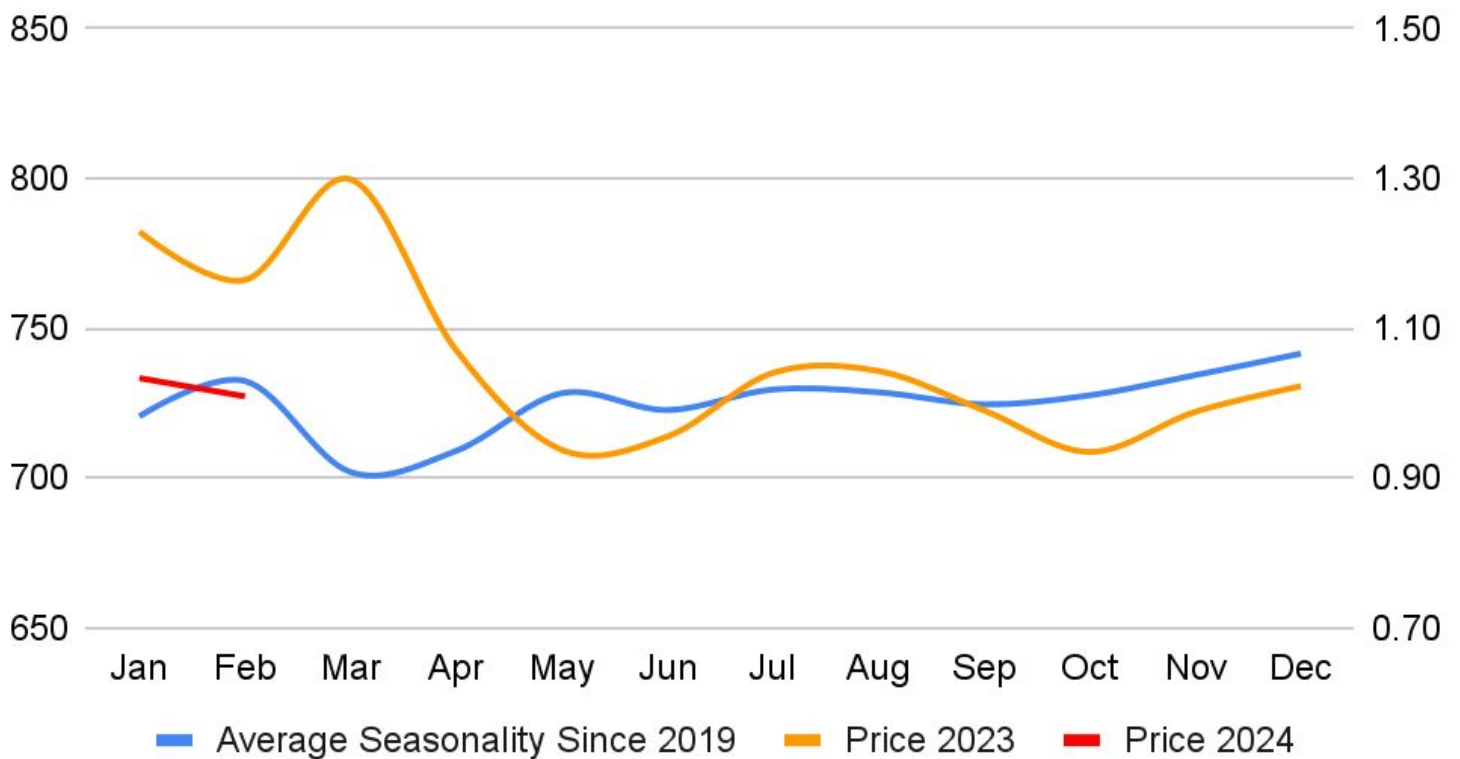
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	217.10	219.50	218.30	217.20	216.00	214.90
ZINC	30-Apr-24	218.45	220.40	219.40	218.60	217.60	216.80
ZINCMINI	28-Mar-24	217.00	219.20	218.10	217.10	216.00	215.00
ZINCMINI	30-Apr-24	218.40	220.30	219.40	218.50	217.60	216.70
Lme Zinc		2455.00	2490.00	2472.00	2453.00	2435.00	2416.00

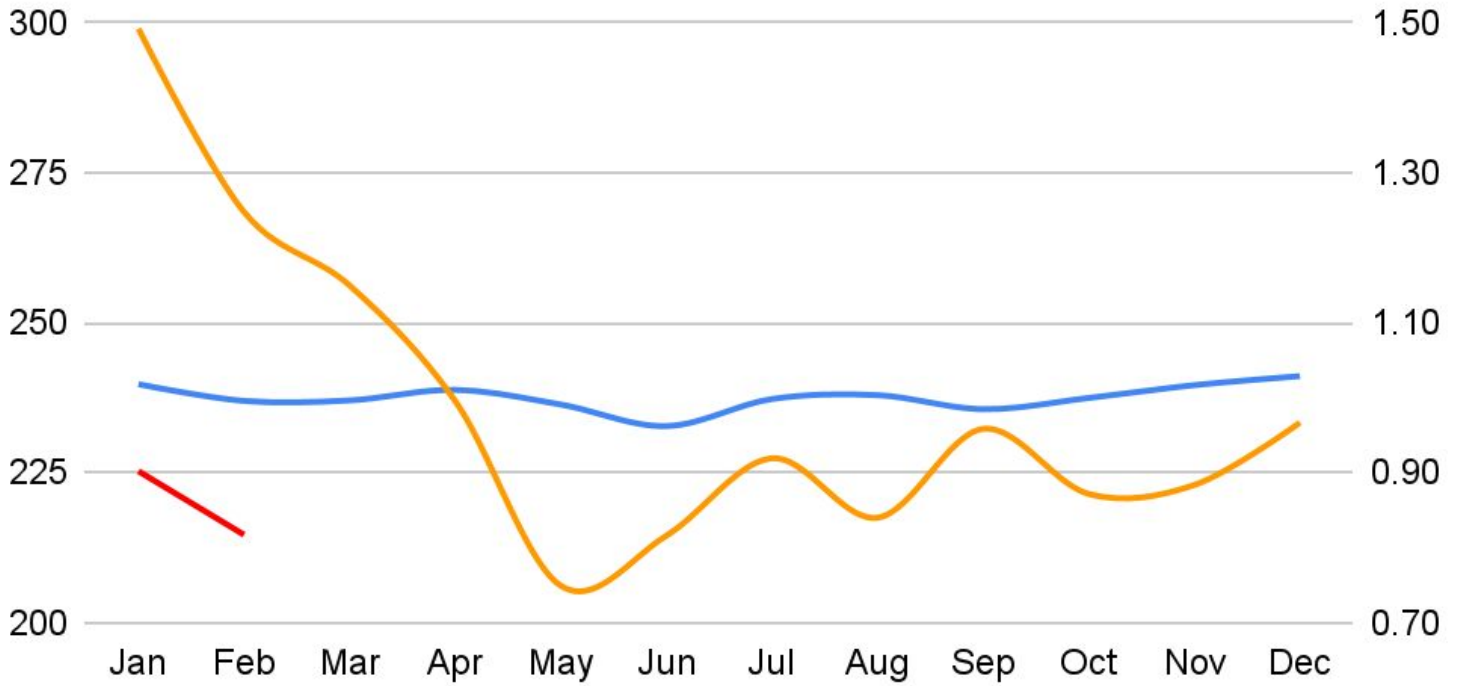
Aluminium Seasonality



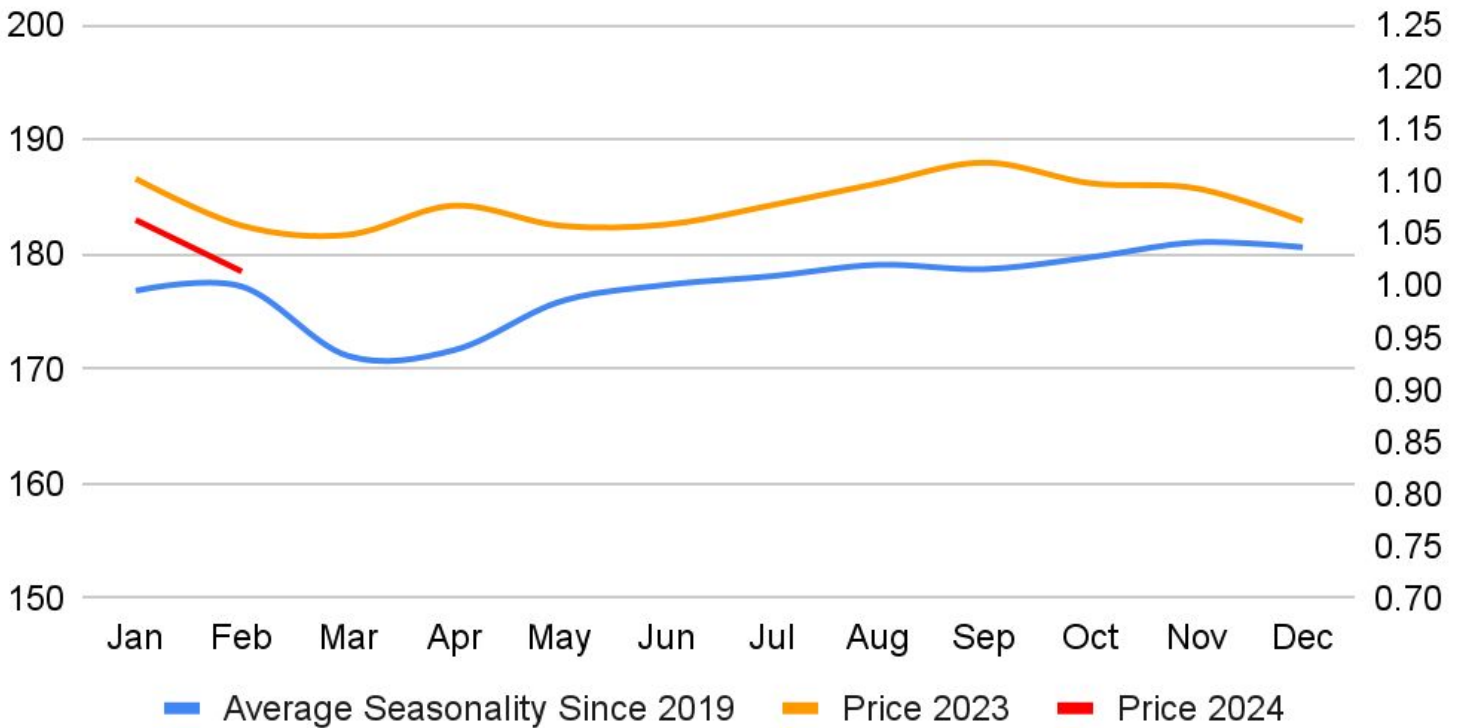
Copper Seasonality



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 U.S. Federal Reserve is under no urgent pressure to cut interest rates given a "prospering" economy and job market, Atlanta Fed President Raphael Bostic said in remarks that highlighted the risk inflation may get stuck above the central bank's 2% target or be sent even higher by "pent-up exuberance." Bostic said he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year. But he also said the Fed was walking a "fine line" to be sure that current economic strength does not evolve into "froth" and a new round of inflation. Before rate cuts "I need to see more progress to feel fully confident that inflation is on a sure path to averaging 2% over time." "Only when I gain that confidence will I feel the time is right to begin lowering the federal funds rate," said Bostic, a voter this year on interest rate policy. "The good news is the labor market and economy are prospering, furnishing the (Federal Open Market) Committee the luxury of making policy without the pressure of urgency."

China will target economic growth of around 5% this year as it works to transform its development model, curb industrial overcapacity, defuse property sector risks and cut wasteful local government spending, Premier Li Qiang said. The growth target was similar to last year's but will require stronger government stimulus for China to reach it, as the economy remains reliant on state infrastructure investment that has led to a mountain of municipal debt. A stuttering post-COVID recovery in the past year has laid bare China's deep structural imbalances, from weak household consumption to increasingly lower returns on investment, prompting calls for a new development model. A property crisis, deepening deflation, a stock market rout, and mounting local government debt woes have increased the pressure on China's leaders to respond to these calls. "We should not lose sight of worst-case scenarios and should be well prepared for all risks and challenges," Li said. "In particular, we must push ahead with transforming the growth model, making structural adjustments, improving quality, and enhancing performance."

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301