



KEDIA ADVISORY

DAILY BASE METALS REPORT

19 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	761.75	768.75	759.55	765.70	3.45
ZINC	28-Mar-24	222.35	223.90	220.40	220.95	-6.12
ALUMINIUM	28-Mar-24	204.55	205.55	204.15	204.60	-6.73
LEAD	28-Mar-24	179.60	180.50	178.10	178.25	7.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.45	-9.01	Short Covering
ZINC	28-Mar-24	-0.76	-6.12	Long Liquidation
ALUMINIUM	28-Mar-24	0.00	-6.73	Long Liquidation
LEAD	28-Mar-24	-1.03	7.33	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9049.50	9166.00	9026.50	9104.00	0.35
Lme Zinc	2555.00	2575.50	2523.50	2528.00	-1.29
Lme Aluminium	2269.00	2294.00	2261.00	2279.00	0.20
Lme Lead	2128.00	2136.00	2085.50	2090.00	-1.85
Lme Nickel	18350.00	18325.00	18330.00	18074.00	-0.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.90	Crudeoil / Natural Gas Ratio	48.30
Gold / Crudeoil Ratio	9.59	Crudeoil / Copper Ratio	8.94
Gold / Copper Ratio	85.68	Copper / Zinc Ratio	3.47
Silver / Crudeoil Ratio	11.03	Copper / Lead Ratio	4.30
Silver / Copper Ratio	98.60	Copper / Aluminium Ratio	3.74

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 206 SL 208 TGT 204-202. MCX

OBSERVATIONS

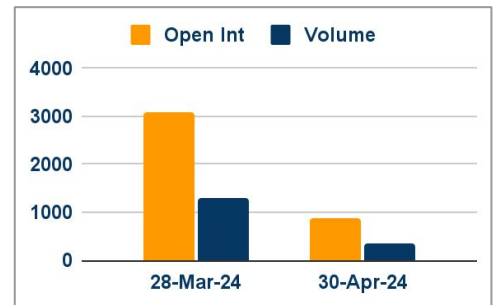
Aluminium trading range for the day is 203.4-206.2.

Aluminium settled flat as upbeat data from China reignited hopes for a surge in demand.

China aluminium production up 5.5 % to 7.1 mln tonnes in Jan – Feb

Industrial activity surged by 7% year-on-year in January-February 2024, exceeding market expectations of 5%

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.15
ALUMINI APR-MAR	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	204.60	206.20	205.50	204.80	204.10	203.40
ALUMINIUM	30-Apr-24	206.75	208.00	207.40	206.90	206.30	205.80
ALUMINI	28-Mar-24	204.55	206.10	205.40	204.80	204.10	203.50
ALUMINI	30-Apr-24	207.00	208.50	207.80	206.90	206.20	205.30
Lme Aluminium		2279.00	2311.00	2295.00	2278.00	2262.00	2245.00

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 768 SL 772 TGT 764-760. MCX

OBSERVATIONS

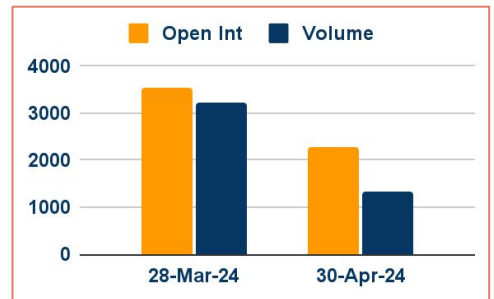
Copper trading range for the day is 755.5-773.9.

Copper gains as buoyant Chinese economic data fostered hopes for a recovery in demand.

Chinese copper smelters agreed to reduce production at facilities that were unprofitable due to shortages of raw materials

China's industrial output soared by 7% annually throughout January and February.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	6.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	765.70	773.90	769.90	764.70	760.70	755.50
COPPER	30-Apr-24	771.95	780.30	776.20	770.90	766.80	761.50
Lme Copper		9104.00	9238.50	9171.50	9099.00	9032.00	8959.50

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 222 SL 225 TGT 219-217. MCX

OBSERVATIONS

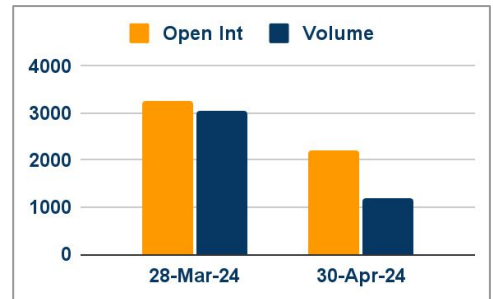
Zinc trading range for the day is 218.3-225.3.

Zinc dropped as Glencore's Nordenham zinc smelter starts ramping up output

China's real estate remained a worry as property investment in the same period fell 9%

In February 2024, China's refined zinc output was 502,500 mt, a month-on-month decrease of 64,400 mt or 11.36%.

OI & VOLUME



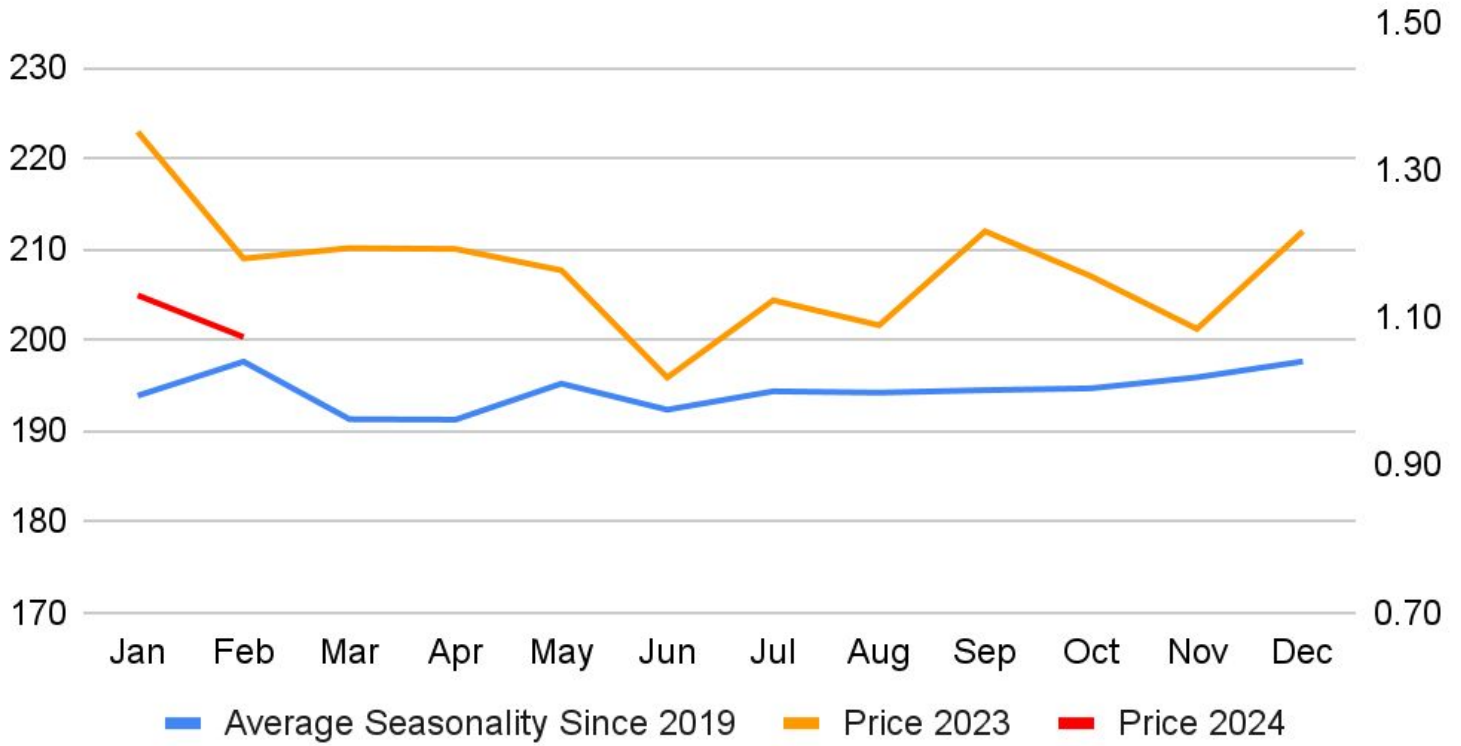
SPREAD

Commodity	Spread
ZINC APR-MAR	2.25
ZINCMINI APR-MAR	2.20

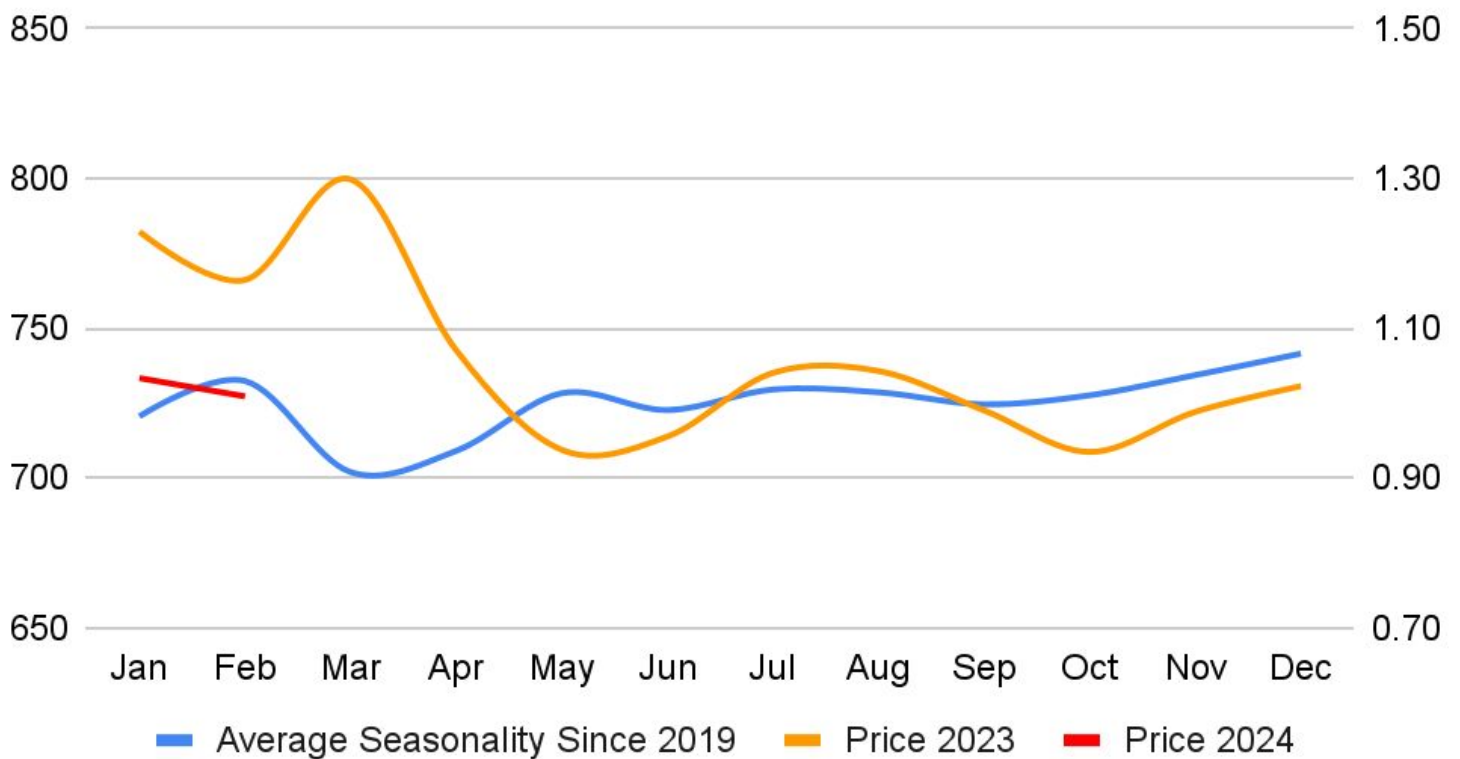
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	220.95	225.30	223.20	221.80	219.70	218.30
ZINC	30-Apr-24	223.20	227.20	225.30	224.00	222.10	220.80
ZINCMINI	28-Mar-24	221.05	225.20	223.10	221.80	219.70	218.40
ZINCMINI	30-Apr-24	223.25	226.80	225.10	224.00	222.30	221.20
Lme Zinc		2528.00	2594.00	2560.50	2542.00	2508.50	2490.00

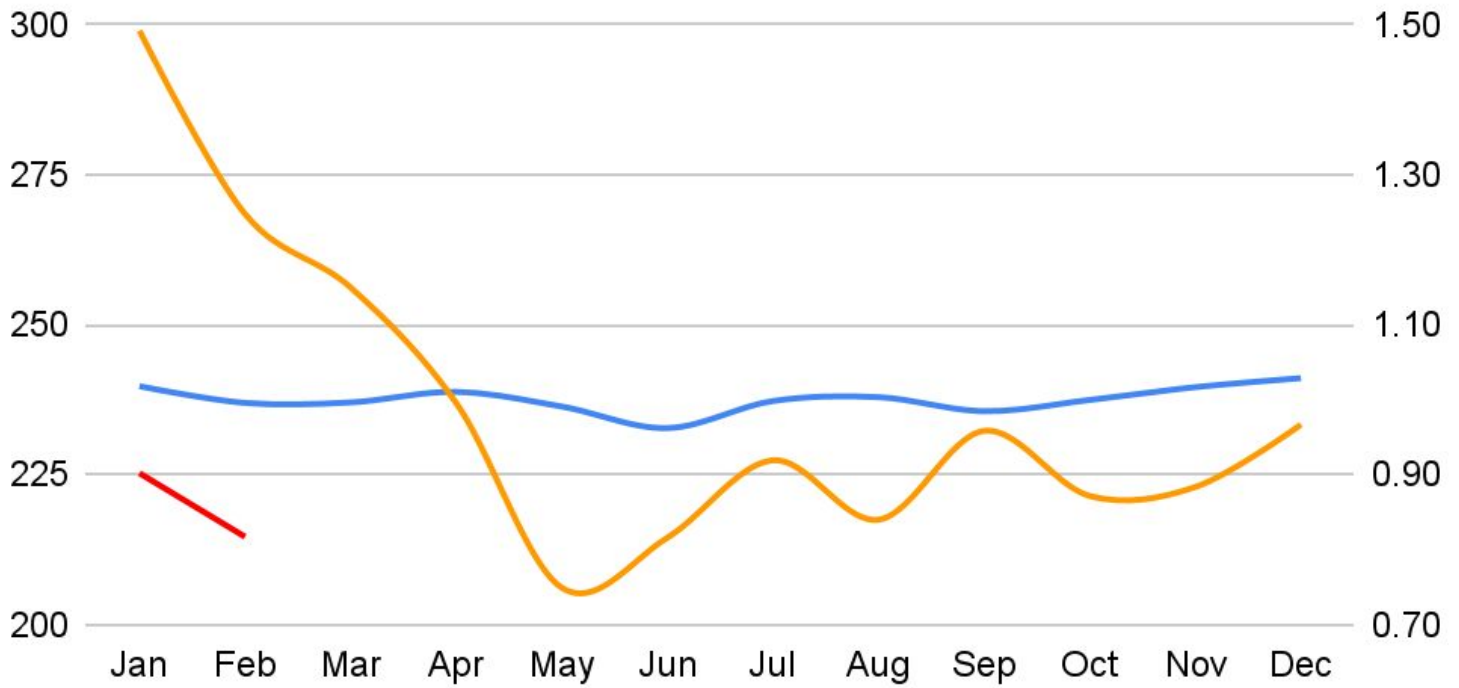
Aluminium Seasonality



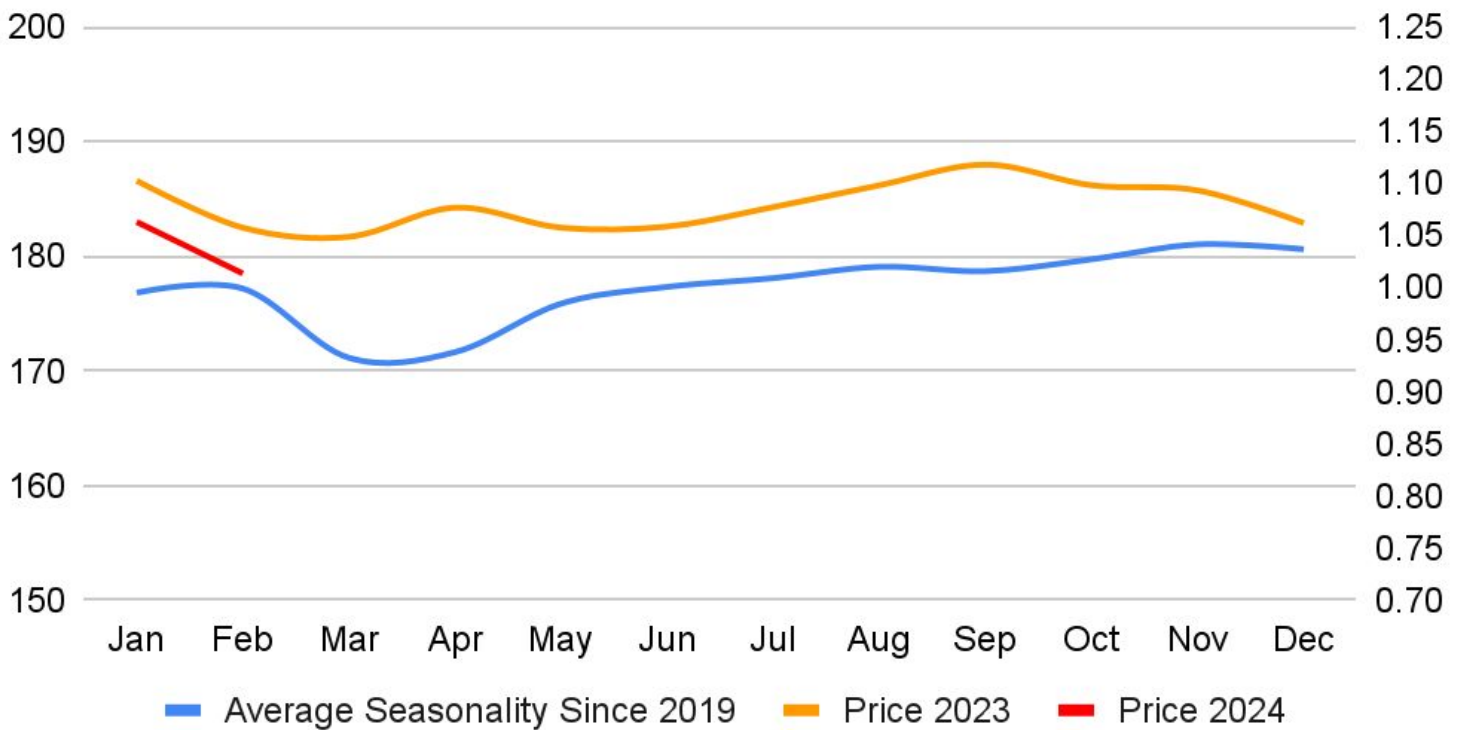
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 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

China's factory output sped up in the January-February period and beat expectations, marking a solid start for 2024 and offering tentative relief to policymakers who are seeking to shore up faltering economic growth. Industrial output rose 7.0% in the first two months of the year, data released by the National Bureau of Statistics (NBS) showed, above expectations for a 5.0% increase and faster than the 6.8% growth seen in December. It also marked the quickest growth in almost two years. Retail sales, a gauge of consumption, rose 5.5%, slowing from a 7.4% increase in December. Analysts had expected retail sales to grow 5.2%. The eight-day Lunar New Year holiday in February saw a solid return of travel, which supported revenue of tourism and hospitality sectors. Fixed asset investment expanded 4.2% in the first two months of 2024 from the same period a year earlier, versus expectations for a 3.2% rise. It grew 3.0% in the whole of 2023. Together with better-than-expected trade data and consumer inflation, indicators will provide some temporary encouragement for policymakers as they try to shore up growth in the world's second-largest economy to keep it on track for an expansion of around 5% this year.

Preliminary data released by the University of Michigan unexpectedly showed a slight deterioration in U.S. consumer sentiment in the month of March. The report said the consumer sentiment index edged down to 76.5 in March after falling to 76.9 in February. The slight decrease by the headline index partly reflected a modest deterioration in consumer expectations, as the index of consumer expectations slipped to 74.6 in March from 75.2 in February. Meanwhile, the report said the current economic conditions index came in at 79.4 in March, unchanged from the previous month. Year-ahead and long-run inflation expectations also remained unchanged from the previous month at 3.0 percent and 2.9 percent, respectively. With manufacturing and mining output recovering from weather-related declines in January, the Federal Reserve released a report showing a slight increase in U.S. industrial production in the month of February. The Fed said industrial production inched up by 0.1 percent in February after falling by a downwardly revised 0.5 percent in January.

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