



KEDIA ADVISORY

DAILY BASE METALS REPORT

4 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	727.30	729.65	722.40	727.95	0.80
ZINC	28-Mar-24	214.60	215.05	212.75	214.40	2.42
ALUMINIUM	28-Mar-24	200.10	202.20	199.35	201.45	-3.83
LEAD	28-Mar-24	178.60	178.65	177.55	177.80	18.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.11	1.86	Fresh Buying
ZINC	28-Mar-24	-0.09	2.42	Fresh Selling
ALUMINIUM	28-Mar-24	0.57	-3.83	Short Covering
LEAD	28-Mar-24	-0.39	18.78	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8470.00	8478.00	8468.00	8503.50	0.12
Lme Zinc	2424.00	2420.00	2422.00	2426.00	0.48
Lme Aluminium	2225.00	2223.00	2222.00	2245.00	0.76
Lme Lead	2058.00	2059.00	2058.00	2034.50	-1.19
Lme Nickel	17750.00	17700.00	17700.00	17896.00	1.68

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.94	Crudeoil / Natural Gas Ratio	43.36
Gold / Crudeoil Ratio	9.58	Crudeoil / Copper Ratio	9.12
Gold / Copper Ratio	87.32	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	10.89	Copper / Lead Ratio	4.09
Silver / Copper Ratio	99.29	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 202 SL 204 TGT 200-198. MCX

OBSERVATIONS

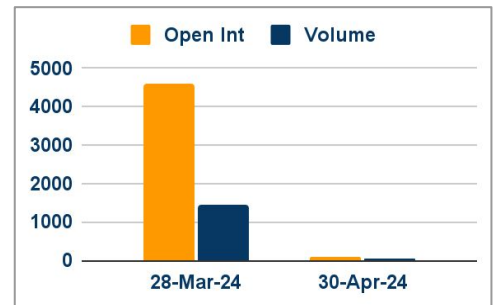
Aluminium trading range for the day is 198.1-203.9.

Aluminium gains as domestic social inventories of aluminium ingots down by 24.6% YoY.

SHFE aluminium inventories rose 10.2% from last Friday

China's official PMI fell to 49.1 in February from 49.2 in January

OI & VOLUME



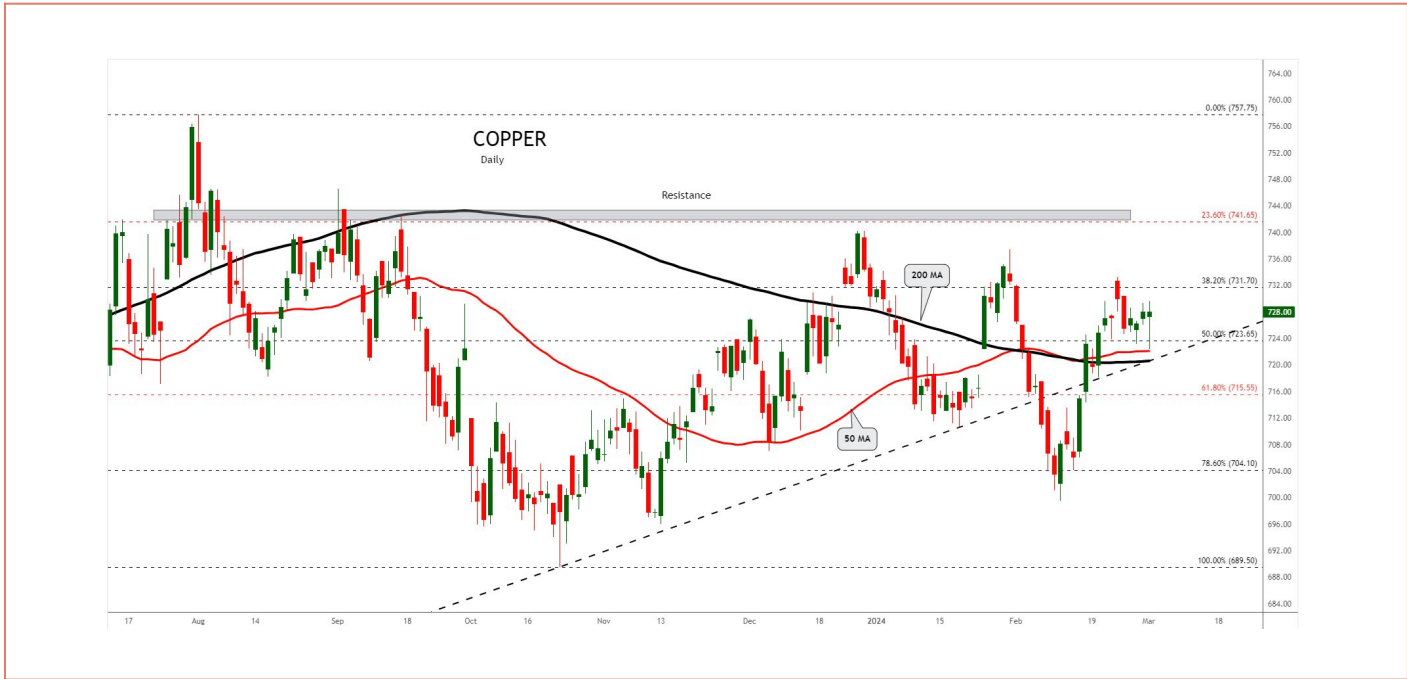
SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.50
ALUMINI APR-MAR	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	201.45	203.90	202.70	201.00	199.80	198.10
ALUMINIUM	30-Apr-24	203.95	205.90	205.00	203.60	202.70	201.30
ALUMINI	28-Mar-24	201.50	203.70	202.60	201.10	200.00	198.50
ALUMINI	30-Apr-24	203.65	205.60	204.70	203.50	202.60	201.40
Lme Aluminium		2245.00	2231.00	2238.00	2230.00	2237.00	2229.00

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 730 SL 734 TGT 726-722. MCX

OBSERVATIONS

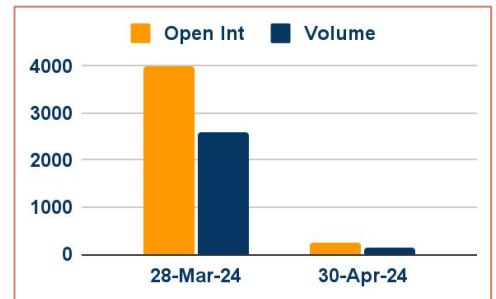
Copper trading range for the day is 719.5-733.9.

Copper settled flat as China's measures failing to stimulate demand.

Factory activity contracted for a fifth consecutive month in February

SHFE Copper inventories rose 18.3% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	5.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	727.95	733.90	731.00	726.70	723.80	719.50
COPPER	30-Apr-24	733.25	737.60	735.50	732.00	729.90	726.40
Lme Copper		8503.50	8493.00	8498.00	8483.00	8488.00	8473.00

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 216 SL 218 TGT 214-212. MCX

OBSERVATIONS

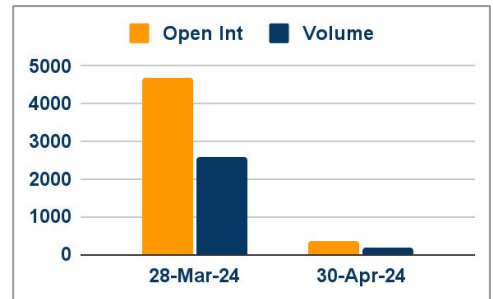
Zinc trading range for the day is 211.8-216.4.

Zinc dropped amid compounding concerns of low demand metals in China.

SHFE zinc inventories rose 10.2% from last Friday

China General Manufacturing PMI was up to 50.9 in February 2024 from 50.8 in the prior two months

OI & VOLUME



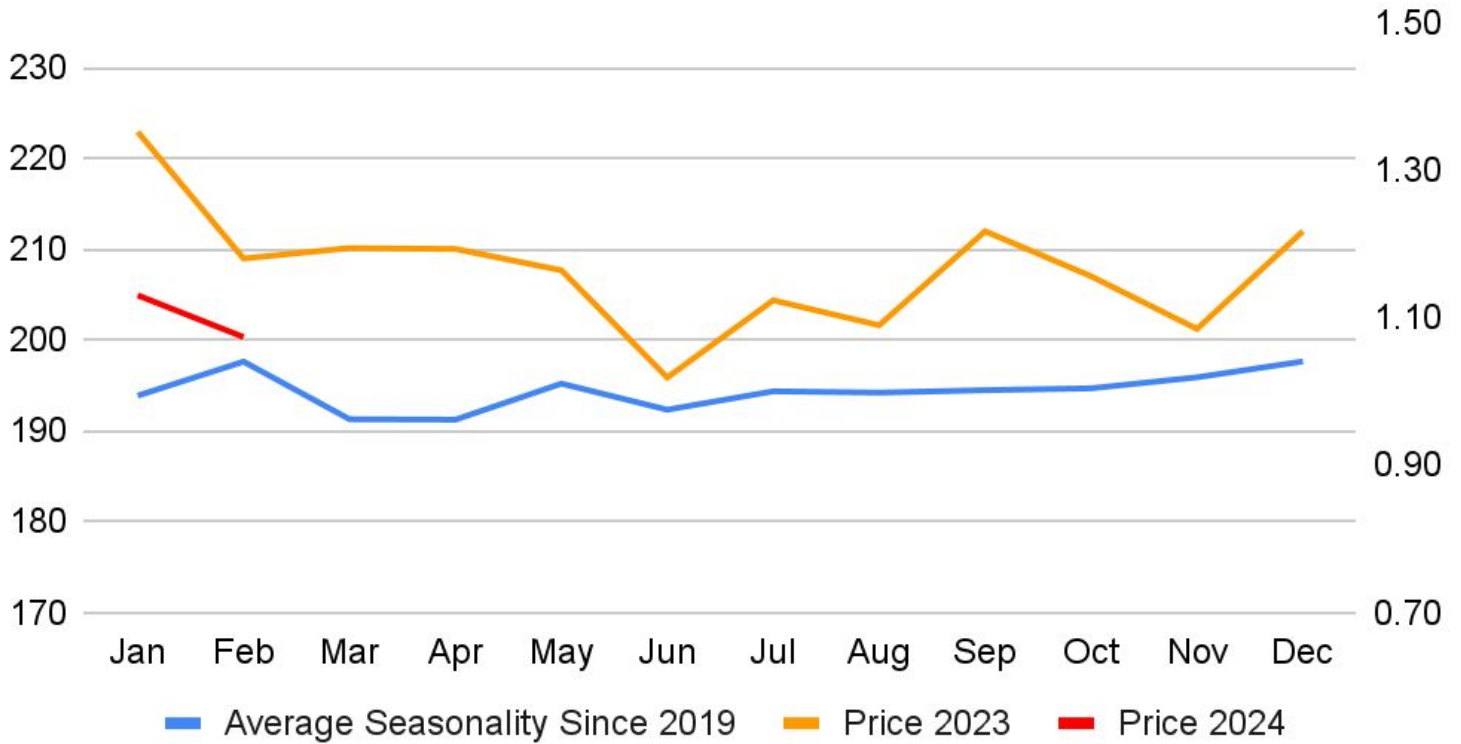
SPREAD

Commodity	Spread
ZINC APR-MAR	0.85
ZINCMINI APR-MAR	1.00

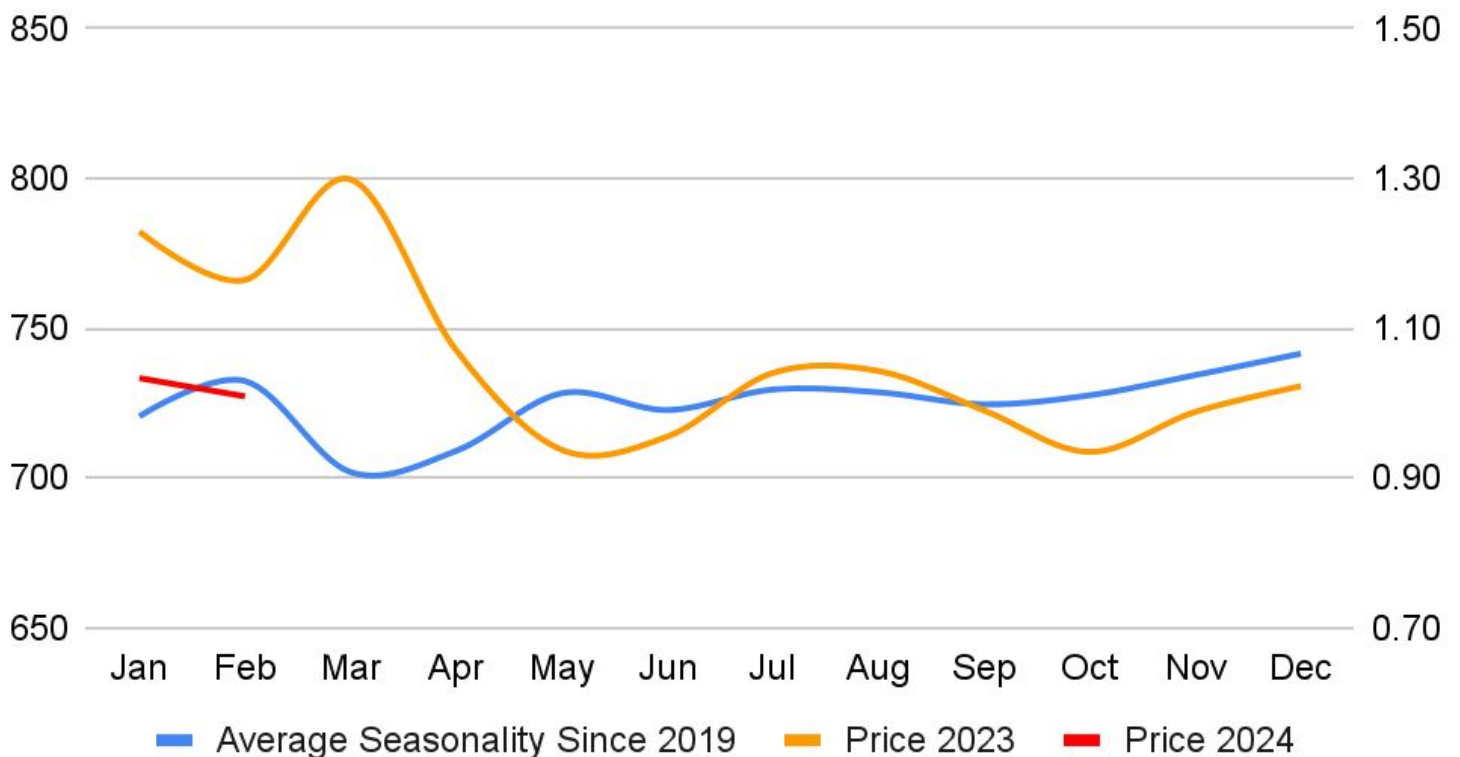
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	214.40	216.40	215.50	214.10	213.20	211.80
ZINC	30-Apr-24	215.25	217.00	216.20	215.00	214.20	213.00
ZINCMINI	28-Mar-24	214.40	216.20	215.30	214.10	213.20	212.00
ZINCMINI	30-Apr-24	215.40	217.00	216.20	215.00	214.20	213.00
Lme Zinc		2426.00	2421.00	2424.00	2423.00	2426.00	2425.00

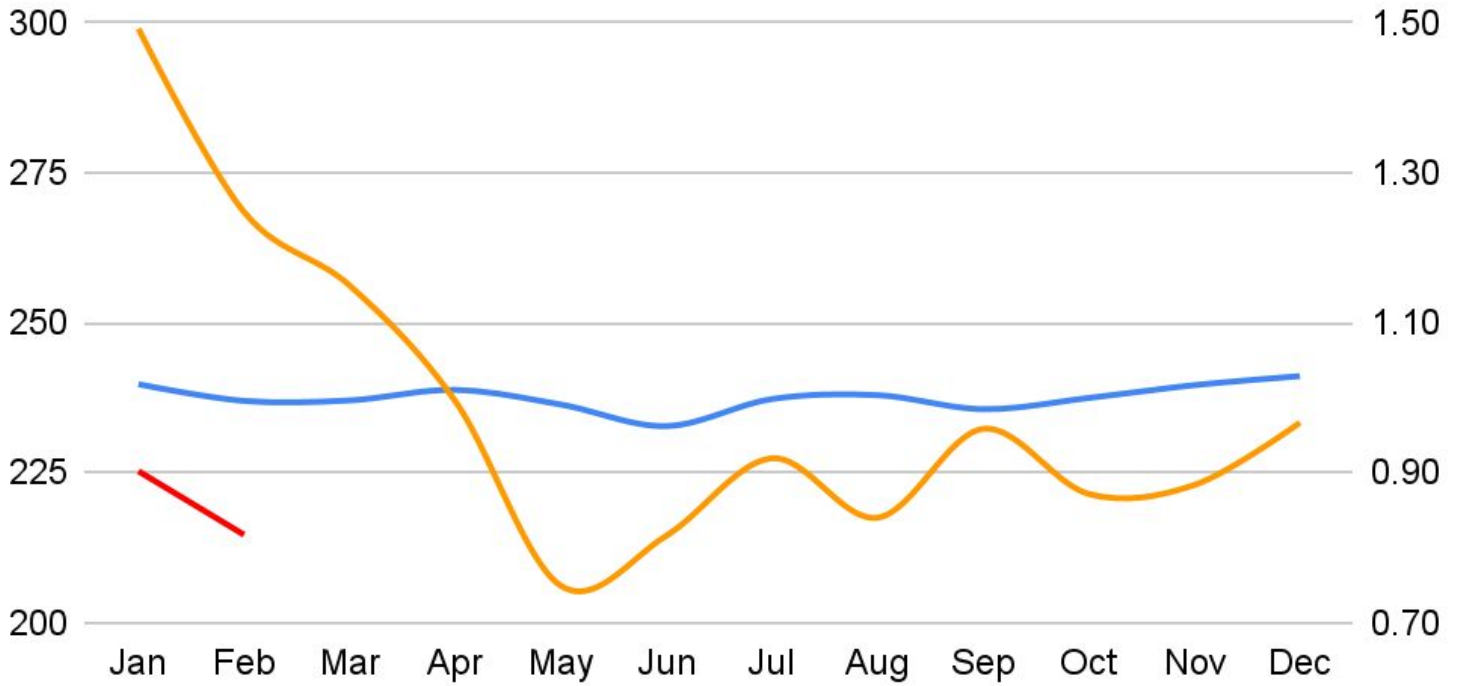
Aluminium Seasonality



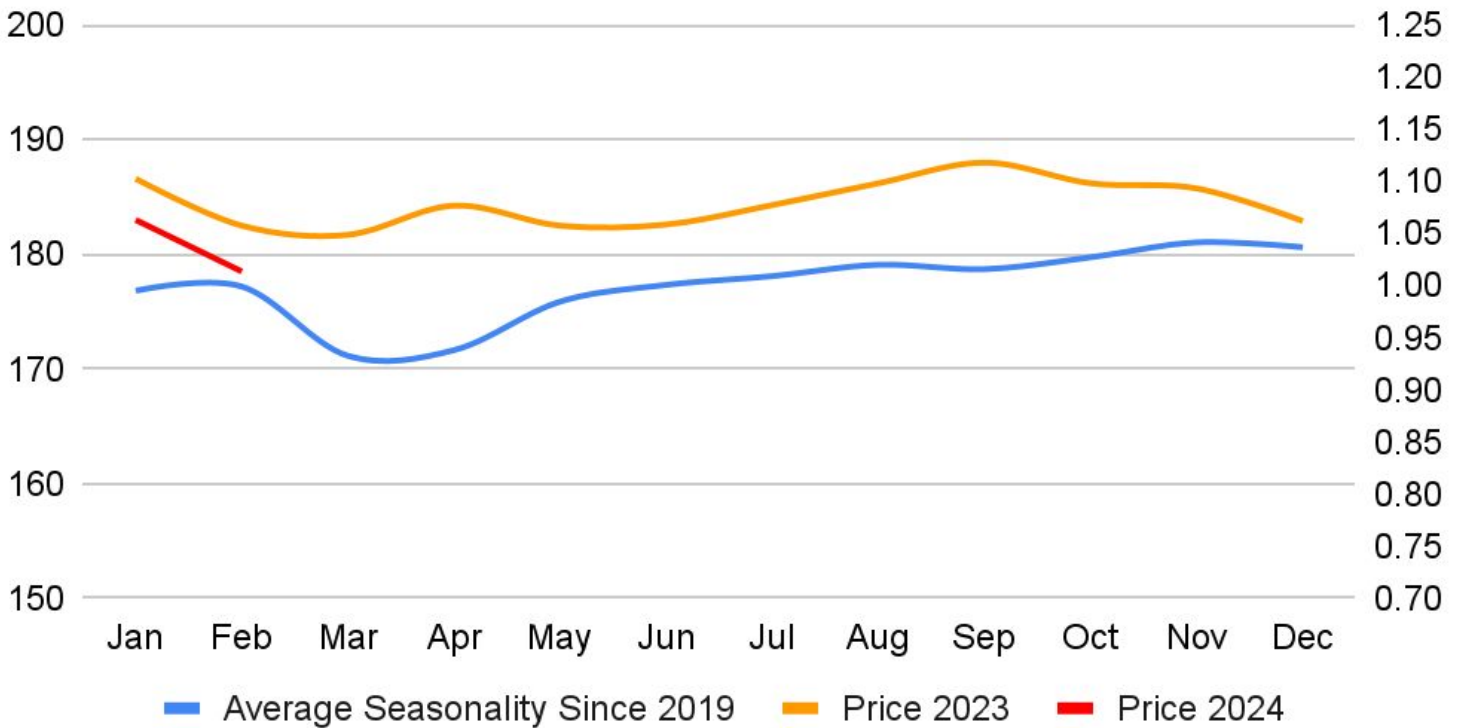
Copper Seasonality



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

Asia's major manufacturing economies struggled to claw their way out of decline in February with Japan particularly squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement elsewhere in the region. A raft of business surveys highlighted a patchy performance across Asia with Japan's manufacturing purchasing managers' index (PMI) showing factory activity falling at the fastest pace in more than three years. There were more mixed signals out of China with the government's official PMI showing factory activity continuing to fall, a contrast to a slight pick up seen in the private-sector Caixin PMI. Japan unexpectedly slipped into recession in the fourth quarter and lost its title as the world's third-largest economy to Germany as consumer and business spending weakened. Its PMI followed official Japanese data this week that showed factory output falling at the fastest pace since May 2020, weighed by a downturn in motor vehicle production. China's patchy performance comes amid signs the world's second-largest economy is tentatively finding its footing after a deep slump caused by its property sector woes.

China's manufacturing activity in February contracted for a fifth straight month, an official factory survey showed, raising the pressure on policymakers to roll out further stimulus measures as factory owners struggle for orders. The official purchasing managers' index (PMI) fell to 49.1 in February from 49.2 in January, below the 50-mark separating growth from contraction and in line with a median forecast of 49.1 in a Reuters poll. Seasonal factors may have affected the figure, as the Lunar New Year (LNY) fell on Feb. 10 this year and saw factories shut as workers returned home for the holiday. China's disappointing post-COVID recovery has raised doubts about the foundations of its economic model and stoked expectations policymakers will need to consider bolder reforms to underpin longer term growth. The world's second-biggest economy has been grappling with sub-par growth over the past year amid a property crisis and as consumers hold off spending, foreign firms divest, manufacturers struggle for buyers, and local governments contend with huge debt burdens. The official non-manufacturing PMI, which includes services and construction, rose to 51.4 from 50.7 in January, marking the highest reading since September last year, thanks to robust activity during the LNY holidays.

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