



KEDIA ADVISORY

DAILY BASE METALS REPORT

1 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	727.05	729.30	726.00	727.15	1.10
ZINC	28-Mar-24	213.85	215.55	213.45	214.60	-4.19
ALUMINIUM	28-Mar-24	198.40	200.85	198.20	200.30	-8.40
LEAD	28-Mar-24	179.10	179.30	178.15	178.50	8.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.15	-1.75	Short Covering
ZINC	28-Mar-24	0.49	-4.19	Short Covering
ALUMINIUM	28-Mar-24	0.98	-8.40	Short Covering
LEAD	28-Mar-24	-0.14	8.59	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8454.00	8522.50	8454.00	8484.00	0.42
Lme Zinc	2395.00	2389.00	2390.00	2414.50	-0.31
Lme Aluminium	2191.00	2231.00	2188.00	2224.00	1.53
Lme Lead	2081.00	2092.00	2057.00	2065.00	-0.86
Lme Nickel	17400.00	17375.00	17375.00	17601.00	0.81

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.78	Crudeoil / Natural Gas Ratio	41.46
Gold / Crudeoil Ratio	9.61	Crudeoil / Copper Ratio	8.96
Gold / Copper Ratio	86.04	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	10.94	Copper / Lead Ratio	4.07
Silver / Copper Ratio	98.03	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 201 SL 203 TGT 199-197. MCX

OBSERVATIONS

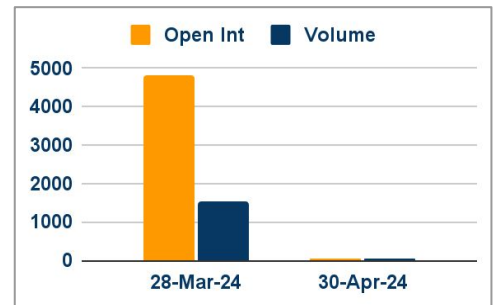
Aluminium trading range for the day is 197.2-202.4.

Aluminium rises due to short covering after Inner Mongolia smelter restarts.

Markets continued to assess the impact of stimulus and looser monetary policy in China on demand

Aluminium downstream enterprises are steadily resuming production, with short-term operating rates recovering

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.60
ALUMINI APR-MAR	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	200.30	202.40	201.40	199.80	198.80	197.20
ALUMINIUM	30-Apr-24	202.90	204.30	203.60	202.40	201.70	200.50
ALUMINI	28-Mar-24	200.45	202.10	201.30	200.10	199.30	198.10
ALUMINI	30-Apr-24	202.95	204.30	203.60	202.50	201.80	200.70
Lme Aluminium		2224.00	2257.00	2240.00	2214.00	2197.00	2171.00

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 728 SL 732 TGT 724-720. MCX

OBSERVATIONS

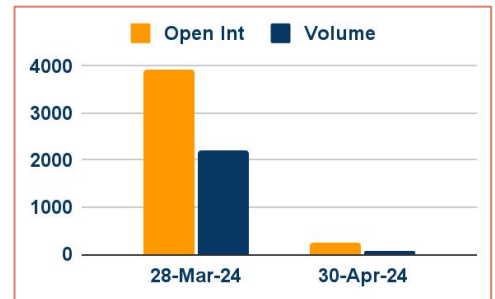
Copper trading range for the day is 724.2-730.8.

Copper gains as markets continued to assess the impact of China's stimulus.

Chile's copper output grew 0.5% year-on-year in January to 435,633 metric tons.

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

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	5.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	727.15	730.80	729.00	727.50	725.70	724.20
COPPER	30-Apr-24	732.65	735.60	734.20	732.90	731.50	730.20
Lme Copper		8484.00	8555.50	8520.00	8487.00	8451.50	8418.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

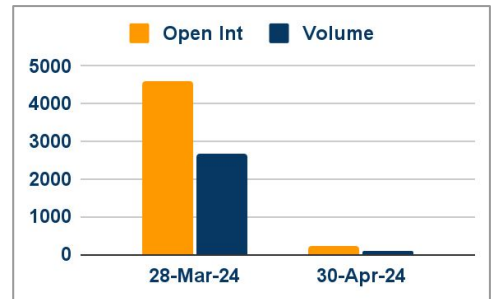
Zinc trading range for the day is 212.4-216.6.

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

China's refined zinc output in January 2024 was 567,000 mt, a month-on-month decrease of 23,900 mt.

Average daily new home sales in China plummeted by 34% from a year earlier in January

OI & VOLUME



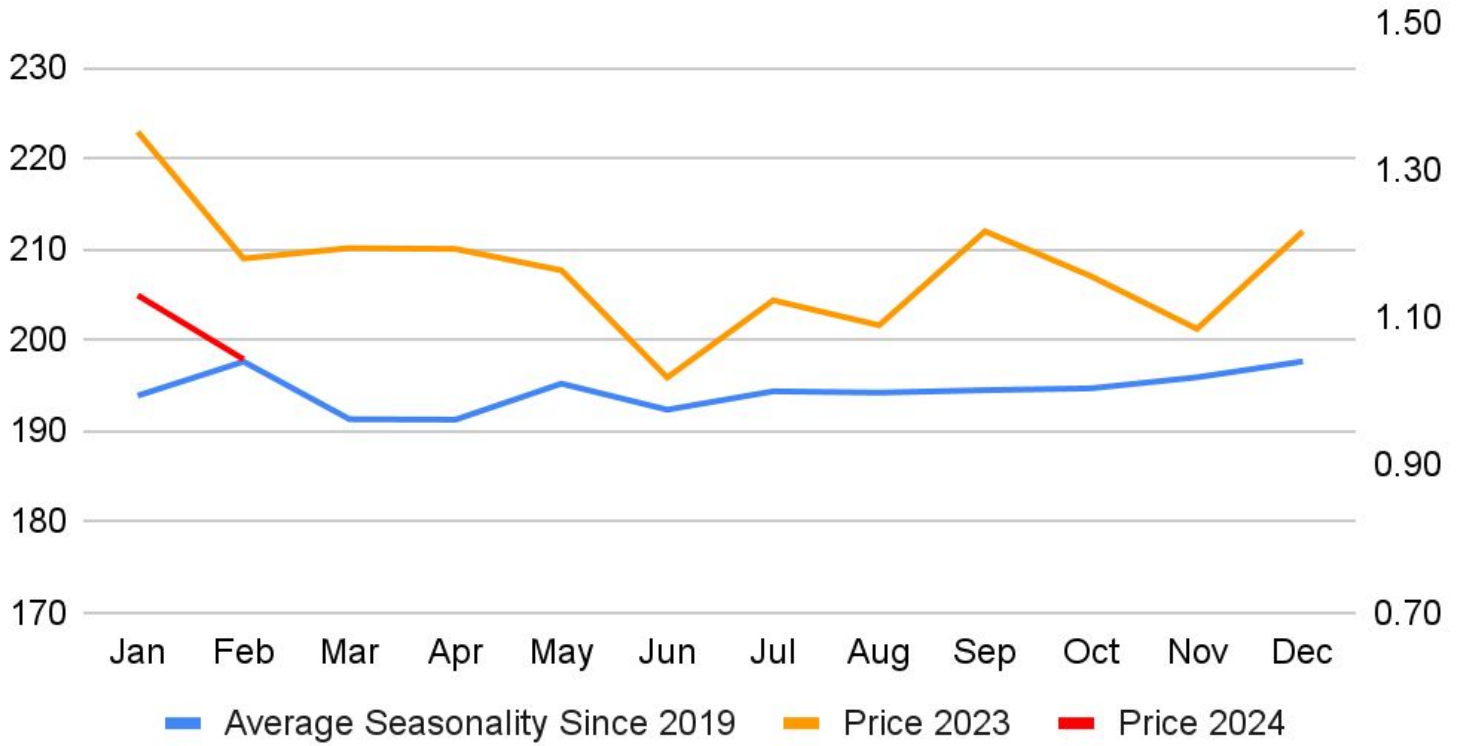
SPREAD

Commodity	Spread
ZINC APR-MAR	0.95
ZINCMINI APR-MAR	0.90

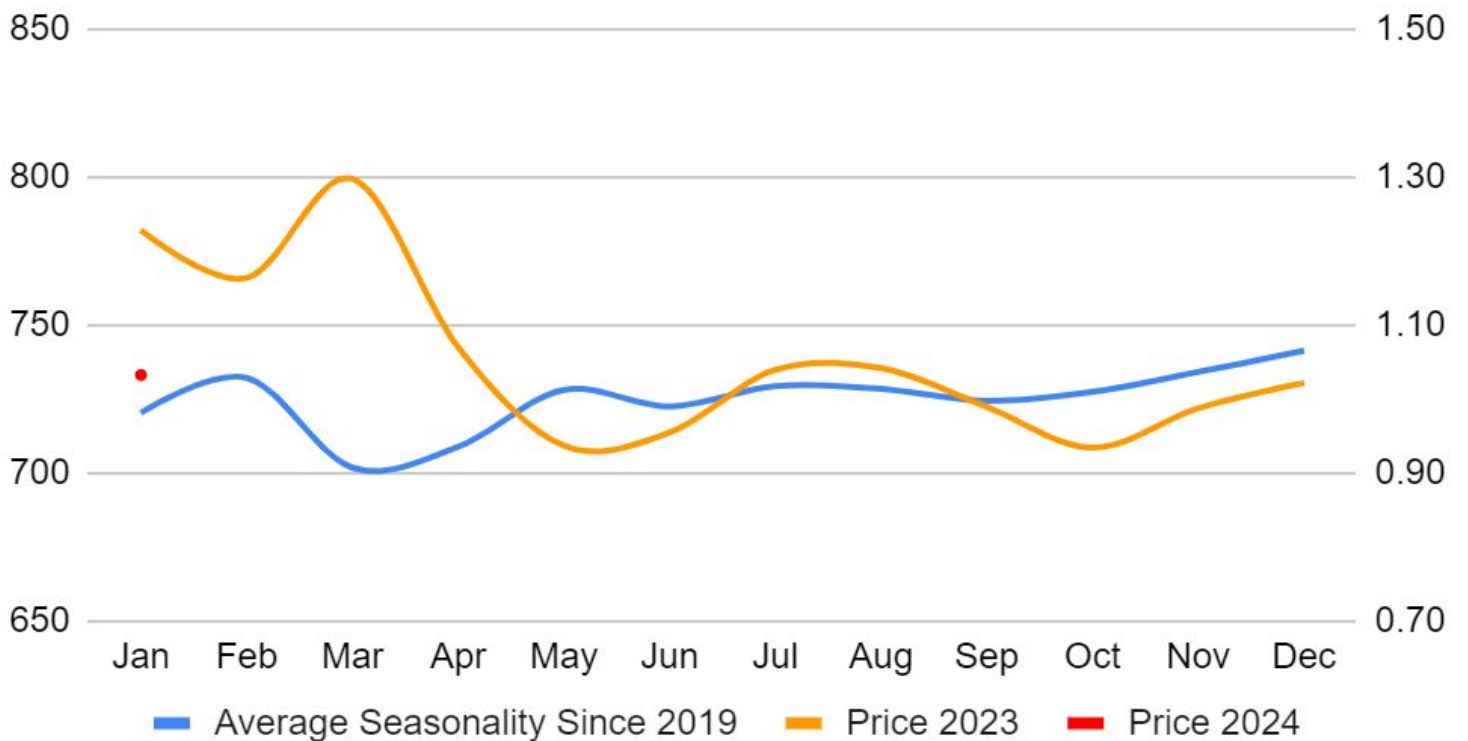
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	214.60	216.60	215.60	214.50	213.50	212.40
ZINC	30-Apr-24	215.55	217.60	216.70	215.60	214.70	213.60
ZINCMINI	28-Mar-24	214.55	216.50	215.60	214.60	213.70	212.70
ZINCMINI	30-Apr-24	215.45	217.40	216.50	215.60	214.70	213.80
Lme Zinc		2414.50	2397.00	2406.00	2398.00	2407.00	2399.00

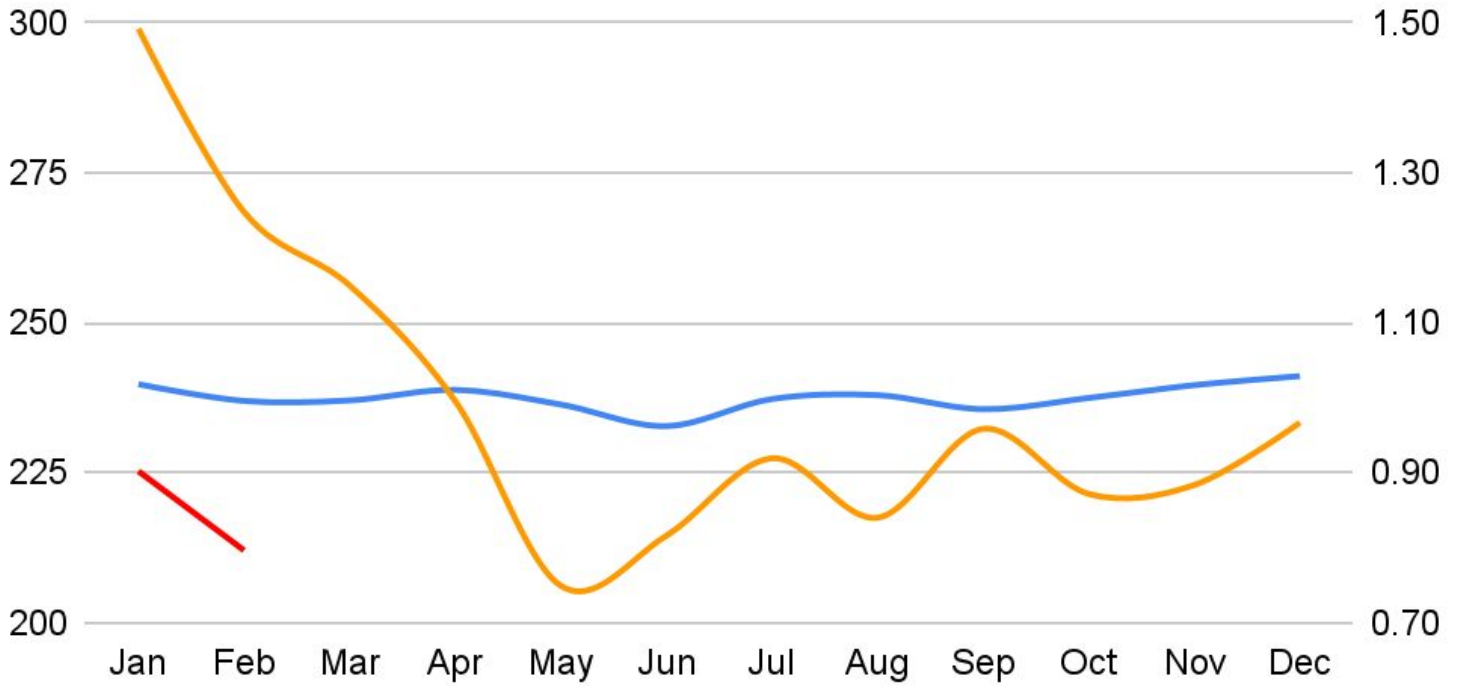
Aluminium Seasonality



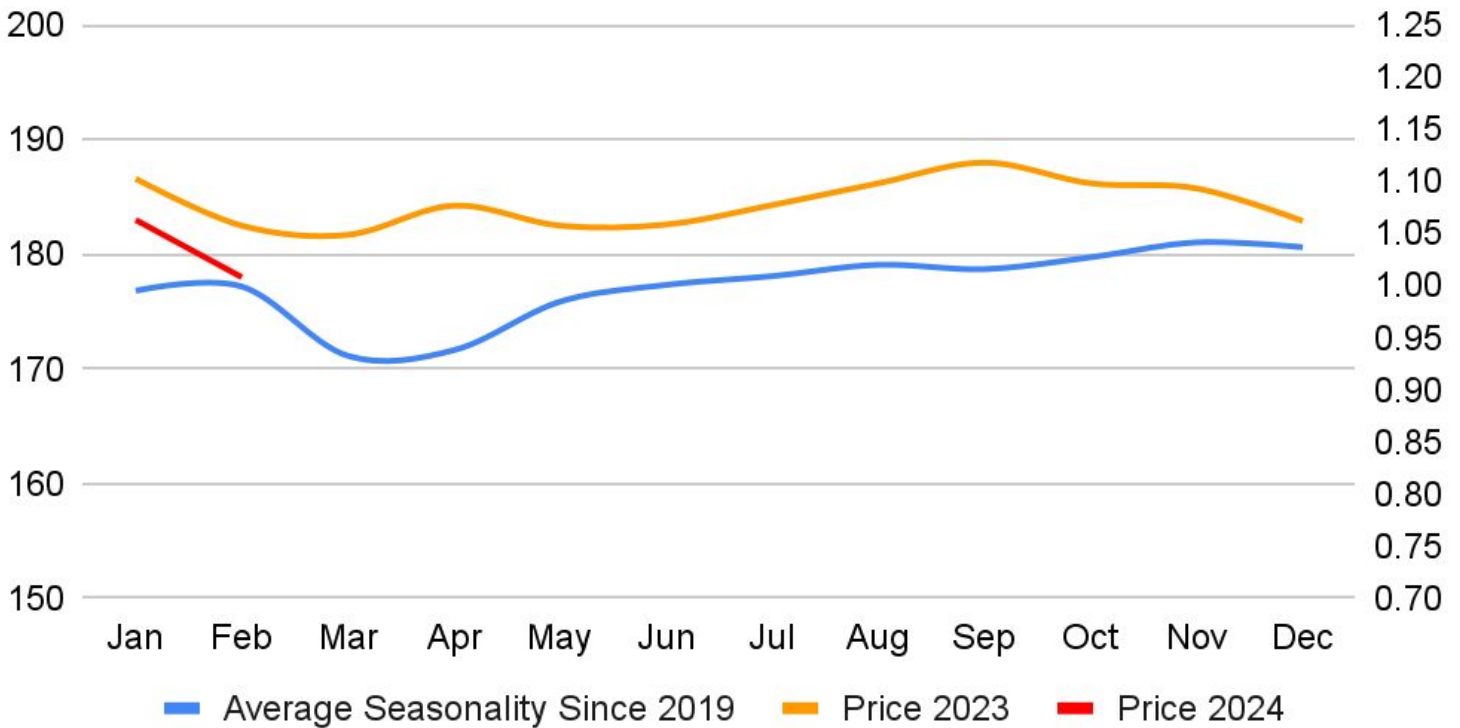
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 26	USD	New Home Sales	Feb 29	USD	Core PCE Price Index m/m
Feb 27	EUR	German GfK Consumer Climate	Feb 29	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m	Feb 29	USD	Personal Income m/m
Feb 27	USD	Durable Goods Orders m/m	Feb 29	USD	Personal Spending m/m
Feb 27	USD	CB Consumer Confidence	Feb 29	USD	Chicago PMI
Feb 27	USD	Richmond Manufacturing Index	Feb 29	USD	Pending Home Sales m/m
Feb 28	USD	Prelim GDP q/q	Feb 29	USD	Natural Gas Storage
Feb 28	USD	Prelim GDP Price Index q/q	Mar 1	EUR	CPI Flash Estimate y/y
Feb 28	USD	Goods Trade Balance	Mar 1	EUR	Unemployment Rate
Feb 28	USD	Prelim Wholesale Inventories m/m	Mar 1	USD	Final Manufacturing PMI
Feb 28	USD	Crude Oil Inventories	Mar 1	USD	ISM Manufacturing PMI
Feb 29	EUR	French Final Private Payrolls q/q	Mar 1	USD	Revised UoM Consumer Sentiment
Feb 29	EUR	German Retail Sales m/m	Mar 1	USD	ISM Manufacturing Prices

News you can Use

Orders for long-lasting U.S. manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board on Tuesday was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production. Some of the softness has been blamed on freezing temperatures last month as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, plunged 6.1% last month amid a sharp drop in commercial aircraft bookings, the Commerce Department's Census Bureau said. That was the largest decline since April 2020, when the economy was reeling from the first wave of COVID-19 infections.

The European Central Bank reported a record annual loss for 2023 and said further losses were likely as its aggressive interest rate hikes force it to pay out billions of euros to banks. The ECB, which has raised rates at an unprecedented pace over the past two years, has a bloated balance sheet after a decade of financial stimulus and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation. "The loss... reflects the role and necessary policy actions of the Eurosystem in fulfilling its primary mandate of maintaining price stability and has no impact on its ability to conduct effective monetary policy," the ECB said. The ECB, the central bank for the 20-nation euro area said its loss before the release of provisions was 7.9 billion euros after a loss of 1.6 billion euros in 2022. Once all risk provisions are wiped out, a loss of 1.3 billion euros will be carried forward, to be offset against future profits, its financial accounts showed. The bank said it was still well-capitalised and could operate effectively regardless of any losses.

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