

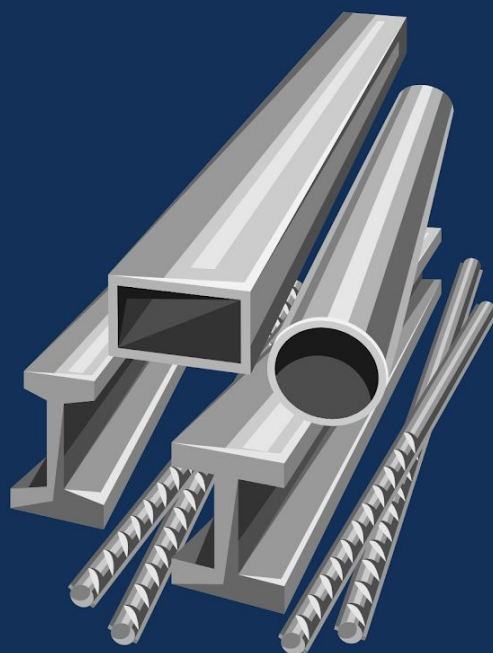


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

21 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	720.00	725.95	718.10	725.15	5.00
ZINC	29-Feb-24	214.85	215.00	211.50	212.05	-18.09
ALUMINIUM	29-Feb-24	196.85	200.15	195.70	199.30	-18.15
LEAD	29-Feb-24	177.35	177.45	176.75	177.15	-2.54

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	0.69	-6.43	Short Covering
ZINC	29-Feb-24	-1.71	-18.09	Long Liquidation
ALUMINIUM	29-Feb-24	0.94	-18.15	Short Covering
LEAD	29-Feb-24	-0.17	-2.54	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8450.00	8440.00	8445.00	8434.50	-0.64
Lme Zinc	2385.00	2381.00	2383.00	2401.50	0.69
Lme Aluminium	2198.50	2235.50	2180.00	2223.00	1.18
Lme Lead	2038.00	2054.50	2032.00	2054.00	0.54
Lme Nickel	16450.00	16410.00	16410.00	16349.00	-0.04

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.25	Crudeoil / Natural Gas Ratio	48.79
Gold / Crudeoil Ratio	9.67	Crudeoil / Copper Ratio	8.87
Gold / Copper Ratio	85.73	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	11.08	Copper / Lead Ratio	4.09
Silver / Copper Ratio	98.26	Copper / Aluminium Ratio	3.64

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 198 SL 196 TGT 200-202. MCX**

### OBSERVATIONS

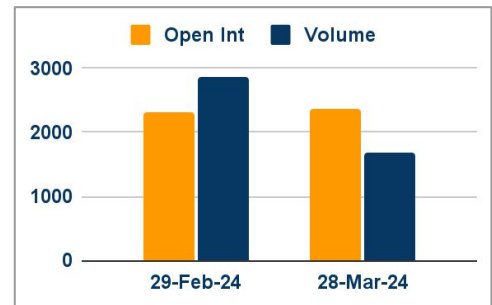
Aluminium trading range for the day is 194-202.8.

Aluminium gains on short covering after prices dropped as LME inventories rose to a six-week high

Global output rises 2.4% year on year in January

PBOC slashed its 5-year loan prime rate, the reference for mortgages, by 25bps to 3.95% at the February fixing

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.10
ALUMINI MAR-FEB	2.35

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	199.30	202.80	201.10	198.40	196.70	194.00
ALUMINIUM	28-Mar-24	201.40	205.00	203.30	200.70	199.00	196.40
ALUMINI	29-Feb-24	199.15	202.50	200.90	198.50	196.90	194.50
ALUMINI	28-Mar-24	201.50	204.70	203.10	200.90	199.30	197.10
Lme Aluminium		2223.00	2268.50	2246.00	2213.00	2190.50	2157.50

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 722 SL 718 TGT 726-730. MCX**

**OBSERVATIONS**

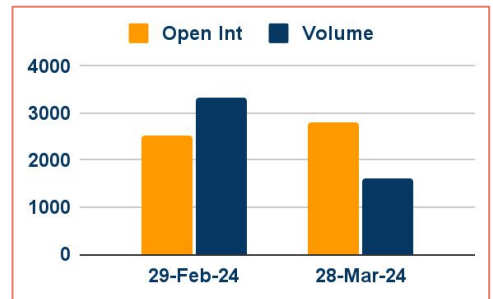
Copper trading range for the day is 715.3-730.9.

Copper advanced after China cut mortgage rates

However, gains were capped as investors wait for more support for the economy of China.

China announced its biggest ever reduction in the benchmark mortgage rate.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	5.50

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	725.15	730.90	728.10	723.10	720.30	715.30
COPPER	28-Mar-24	730.65	736.00	733.30	728.70	726.00	721.40
Lme Copper		8434.50	8435.00	8435.00	8440.00	8440.00	8445.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 210 SL 208 TGT 213-215. MCX

OBSERVATIONS

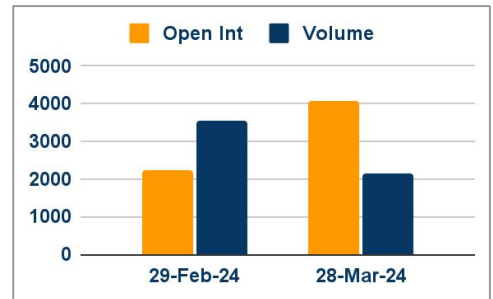
Zinc trading range for the day is 209.4-216.4.

Zinc fell as traders weighed demand prospects in China after Lunar New Year break.

China cut the benchmark reference rate for mortgages at a monthly fixing as authorities ramped up efforts to stimulate credit demand.

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

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	0.40
ZINCMINI MAR-FEB	0.40

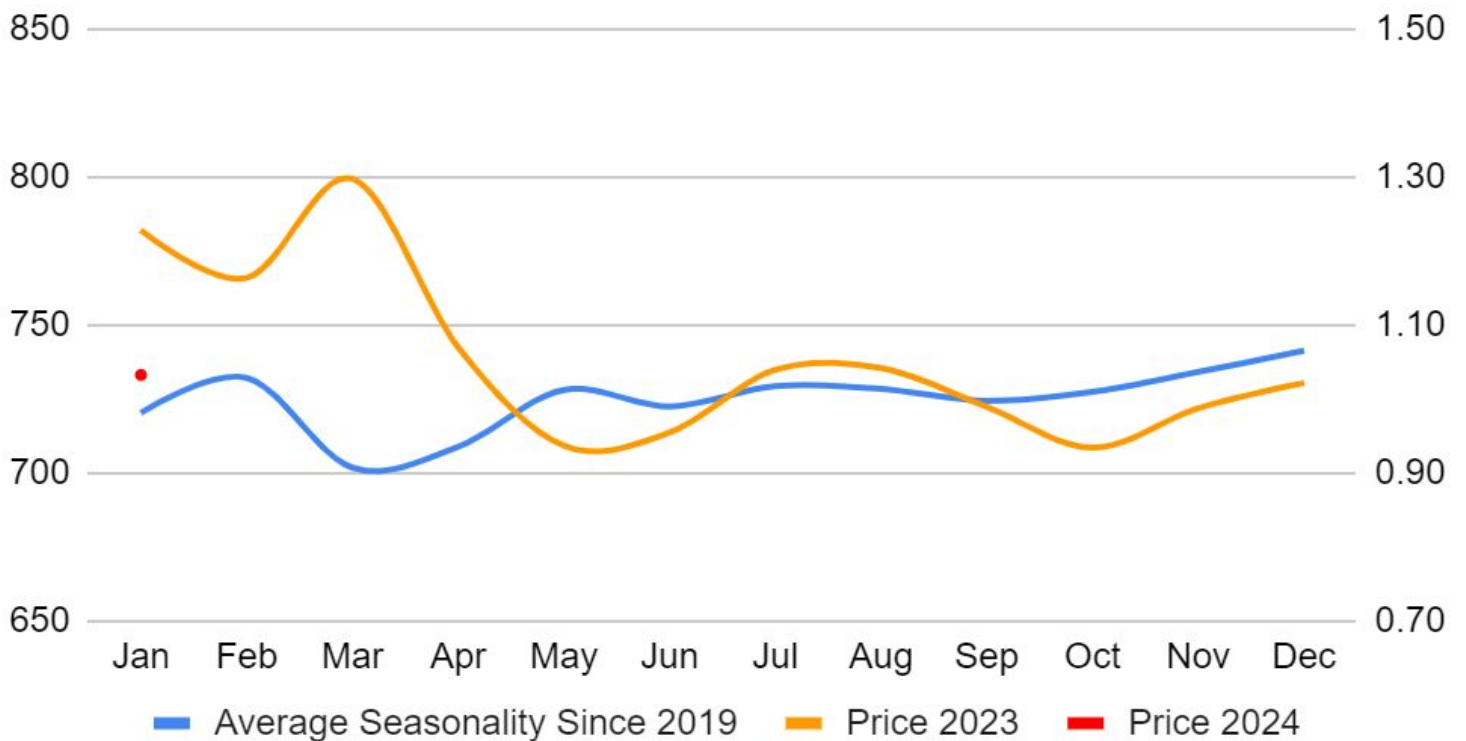
TRADING LEVELS

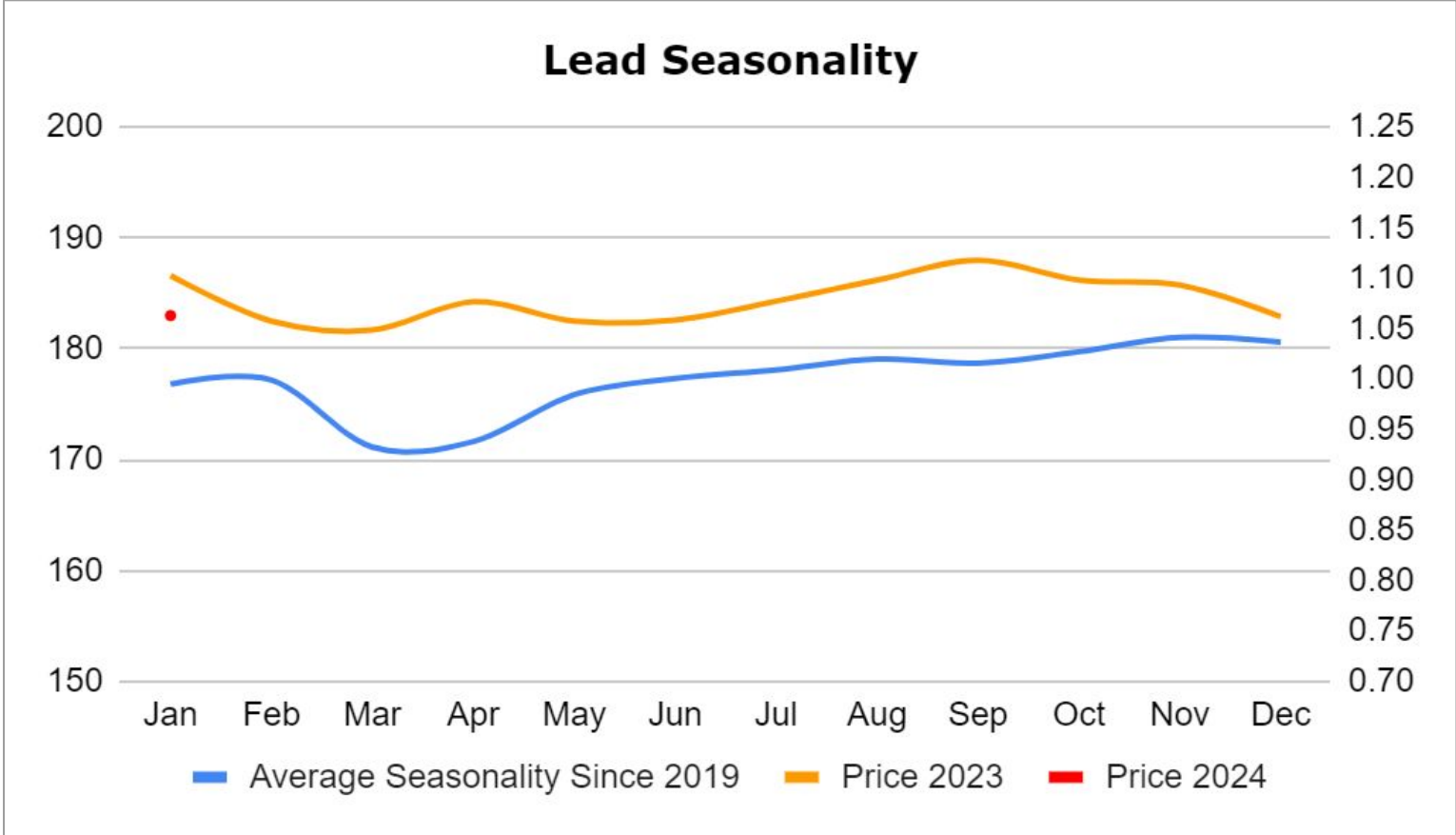
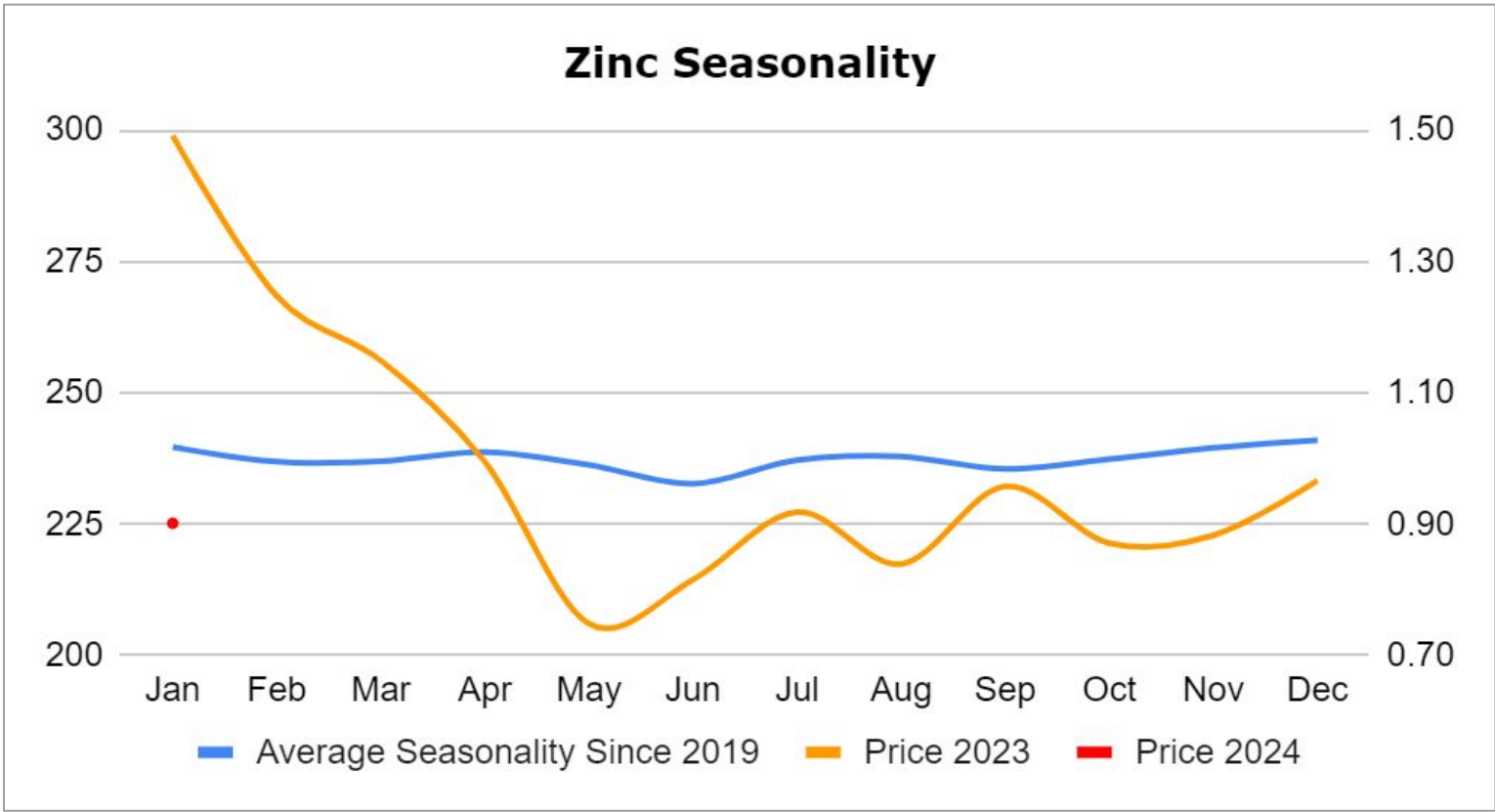
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	212.05	216.40	214.30	212.90	210.80	209.40
ZINC	28-Mar-24	212.45	215.00	213.80	212.70	211.50	210.40
ZINCMINI	29-Feb-24	212.15	216.10	214.10	212.90	210.90	209.70
ZINCMINI	28-Mar-24	212.55	214.80	213.70	212.70	211.60	210.60
Lme Zinc		2401.50	2387.00	2395.00	2389.00	2397.00	2391.00

### Aluminium Seasonality



### Copper Seasonality





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report	Feb 22	EUR	ECB Monetary Policy Meeting
Feb 19	USD	Bank Holiday	Feb 22	USD	Unemployment Claims
Feb 20	EUR	Current Account	Feb 22	EUR	Belgian NBB Business Climate
Feb 20	USD	CB Leading Index m/m	Feb 22	USD	Flash Manufacturing PMI
Feb 21	USD	FOMC Member Bostic Speaks	Feb 22	USD	Flash Services PMI
Feb 21	EUR	Consumer Confidence	Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Meeting Minutes	Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	EUR	French Flash Manufacturing PMI	Feb 22	USD	Natural Gas Storage
Feb 22	EUR	French Flash Services PMI	Feb 22	USD	Crude Oil Inventories
Feb 22	EUR	German Flash Manufacturing PMI	Feb 23	USD	FOMC Member Cook Speaks
Feb 22	EUR	German Flash Services PMI	Feb 23	EUR	German Final GDP q/q
Feb 22	EUR	Flash Manufacturing PMI	Feb 23	EUR	German ifo Business Climate
Feb 22	EUR	Flash Services PMI	Feb 23	EUR	German President Nagel Speaks

## News you can Use

Construction output in the Euro Area rose 1.9% from the previous year in December 2023, marking the sharpest rise since February. This growth comes after a 1.9% decline in the preceding month, indicating a rebound in the sector. Building activity also showed positive growth at 1.3%, compared to a -2.1% decrease in November, while civil engineering activity surged by 4.7%, a stark contrast to the -0.3% decline in the previous month. The current account surplus in the Euro Area widened sharply to €42.66 billion in December 2023 from €16.62 billion a year earlier. The goods surplus went up to €36 billion from €10 billion and the services surplus rose to €12.1 billion from €10 billion. Meanwhile, the secondary income gap was little changed at €12.3 billion compared to €12.5 billion and the primary income surplus decreased to €6.8 billion from €8.3 billion. Considering full 2023, the current account switched to a €267.4 billion surplus from a €73.6 billion deficit in 2022.

Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels. On the yen, Suzuki said there were pros and cons to its moves that have varying effects on Japan's exporters and firms reliant on imports. He declined to comment on whether a weak yen, or a strong yen, was desirable for the economy. With inflation having exceeded the Bank of Japan's 2% target for some time, many market players expect the central bank to end its negative interest rate policy by April. The BOJ is on track to end negative rates in coming months despite recent data showing the economy slipped into recession, though weak domestic demand means it may seek more clues on wages growth before acting. As part of efforts to reflate growth and fire up inflation to its 2% target, the BOJ has been keeping short-term interest rates at -0.1% and the 10-year bond yield around 0% since 2016.



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