

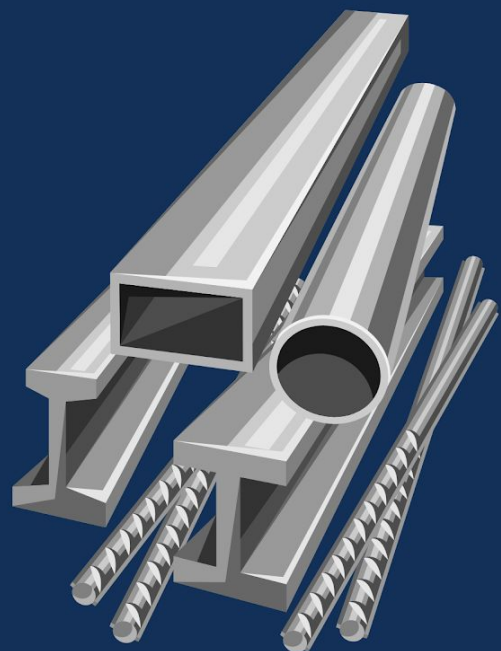


KEDIA ADVISORY

DAILY BASE METALS REPORT

14 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	736.60	754.90	736.45	752.90	16.90
ZINC	28-Mar-24	223.35	225.10	223.25	224.45	0.48
ALUMINIUM	28-Mar-24	204.10	205.00	203.80	204.30	-2.64
LEAD	28-Mar-24	181.30	182.15	180.00	181.90	-2.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	2.30	7.98	Fresh Buying
ZINC	28-Mar-24	0.63	0.48	Fresh Buying
ALUMINIUM	28-Mar-24	0.17	-2.64	Short Covering
LEAD	28-Mar-24	0.17	-2.59	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8678.00	8952.50	8642.00	8921.00	3.05
Lme Zinc	2560.00	2585.00	2548.50	2576.00	0.59
Lme Aluminium	2262.00	2275.00	2255.50	2262.50	-0.11
Lme Lead	2143.50	2173.50	2140.00	2168.00	1.12
Lme Nickel	18400.00	18395.00	18375.00	18551.00	0.95

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.66	Crudeoil / Natural Gas Ratio	46.96
Gold / Crudeoil Ratio	10.02	Crudeoil / Copper Ratio	8.74
Gold / Copper Ratio	87.52	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	11.43	Copper / Lead Ratio	4.14
Silver / Copper Ratio	99.84	Copper / Aluminium Ratio	3.69

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 205 SL 207 TGT 203-201. MCX

OBSERVATIONS

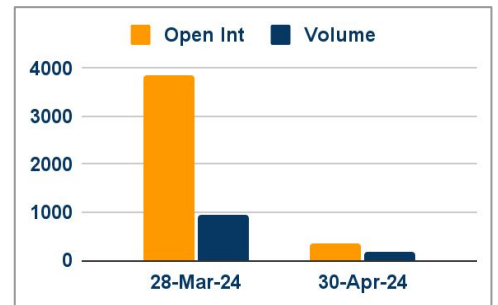
Aluminium trading range for the day is 203.2-205.6.

Aluminium gains as the market factored in seasonally stronger demand

But gains seen capped by robust supplies from top producer China.

Aluminium inventory has grown 85% so far this year to 184,358 metric tons in ShFe warehouses.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	1.85
ALUMINI APR-MAR	1.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	204.30	205.60	205.00	204.40	203.80	203.20
ALUMINIUM	30-Apr-24	206.15	207.50	206.80	206.20	205.50	204.90
ALUMINI	28-Mar-24	204.40	205.50	205.00	204.50	204.00	203.50
ALUMINI	30-Apr-24	206.30	207.30	206.80	206.40	205.90	205.50
Lme Aluminium		2262.50	2283.50	2272.50	2264.00	2253.00	2244.50

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 755 SL 760 TGT 750-745. MCX

OBSERVATIONS

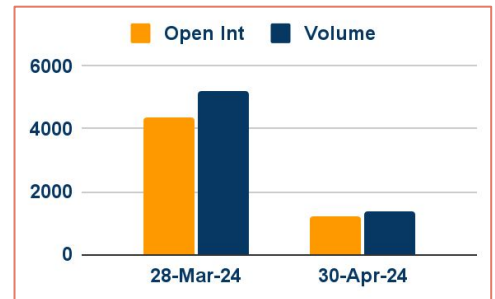
Copper trading range for the day is 729.6-766.6.

Copper prices soared after Chinese smelters, agreed on a joint production cut.

The rise started on SHFE, where copper reached a two-year high of 70,460 yuan (\$9,796) per ton.

Copper inventory in SHFE rose steeply to 239,245 tonnes from 30,905 tonnes in the beginning of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	3.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	752.90	766.60	759.80	748.10	741.30	729.60
COPPER	30-Apr-24	756.15	769.60	762.90	751.80	745.10	734.00
Lme Copper		8921.00	9149.50	9036.00	8839.00	8725.50	8528.50

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 226 SL 229 TGT 223-221. MCX

OBSERVATIONS

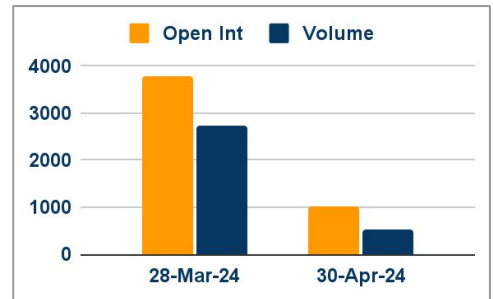
Zinc trading range for the day is 222.4-226.2.

Zinc gains as Seokpo smelter in South Korea has cut its output by a fifth.

The considerate cut by the smelter could narrow the expected market's surplus of 300,000 ton

Zinc was underpinned by hopes of higher demand since the latest remarks from Fed policymakers

OI & VOLUME



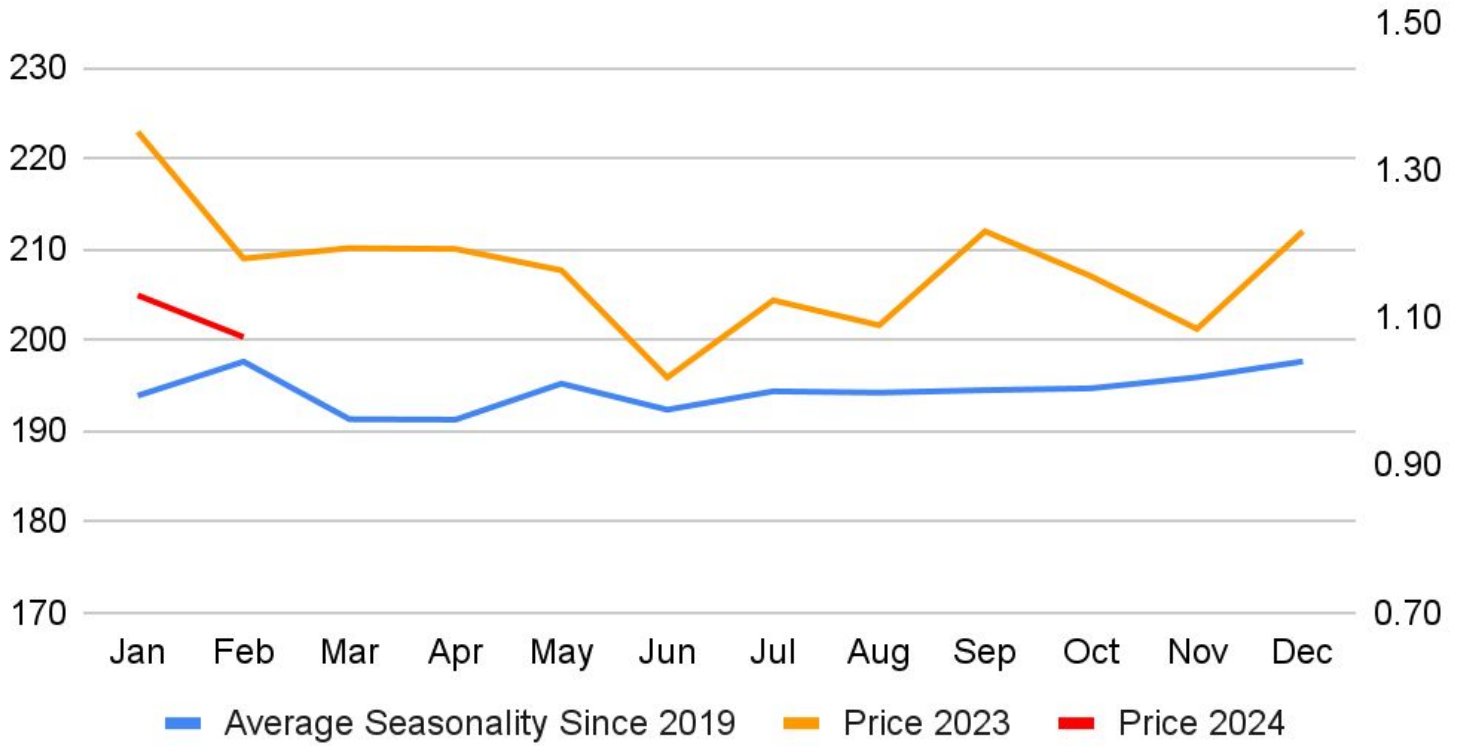
SPREAD

Commodity	Spread
ZINC APR-MAR	1.55
ZINCMINI APR-MAR	1.70

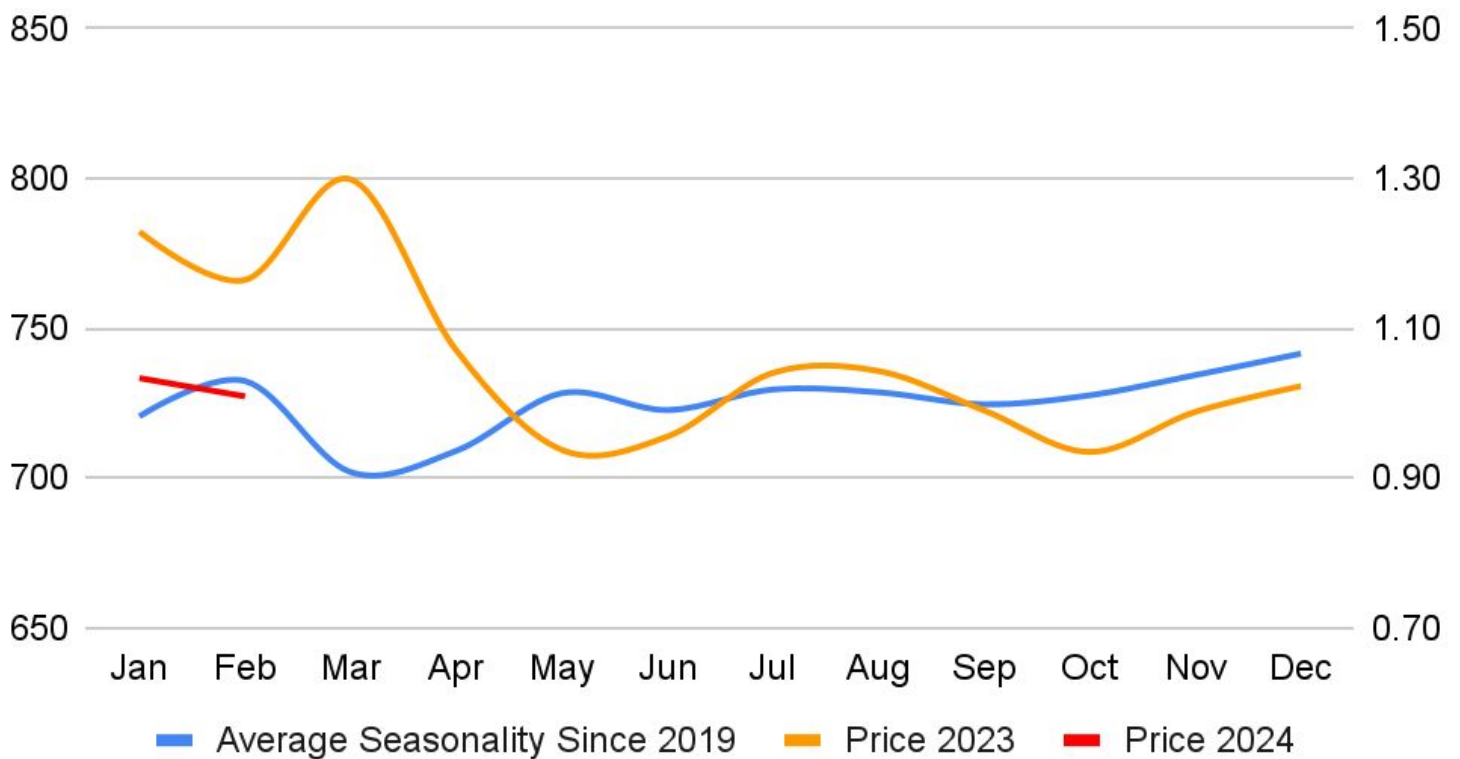
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	224.45	226.20	225.40	224.30	223.50	222.40
ZINC	30-Apr-24	226.00	227.60	226.90	225.80	225.10	224.00
ZINCMINI	28-Mar-24	224.30	225.90	225.10	224.10	223.30	222.30
ZINCMINI	30-Apr-24	226.00	228.60	227.40	225.80	224.60	223.00
Lme Zinc		2576.00	2606.50	2591.50	2570.00	2555.00	2533.50

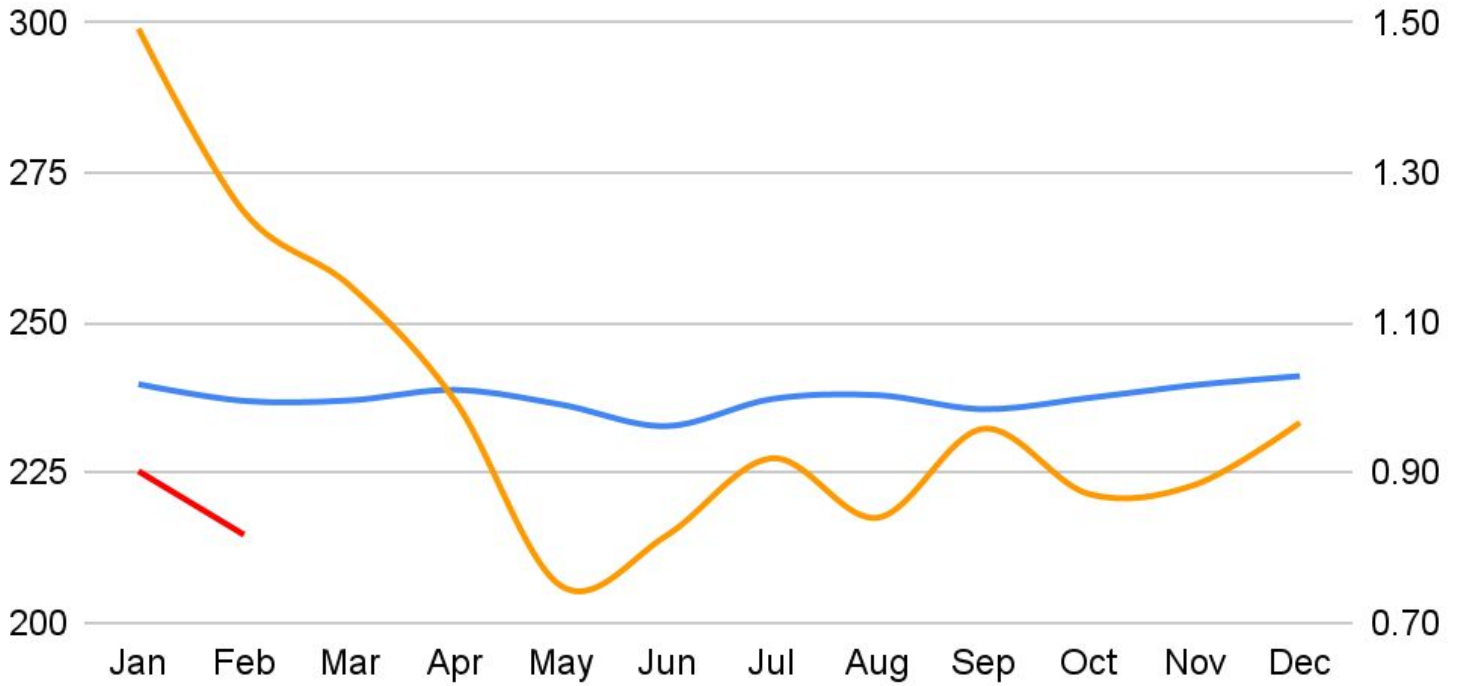
Aluminium Seasonality



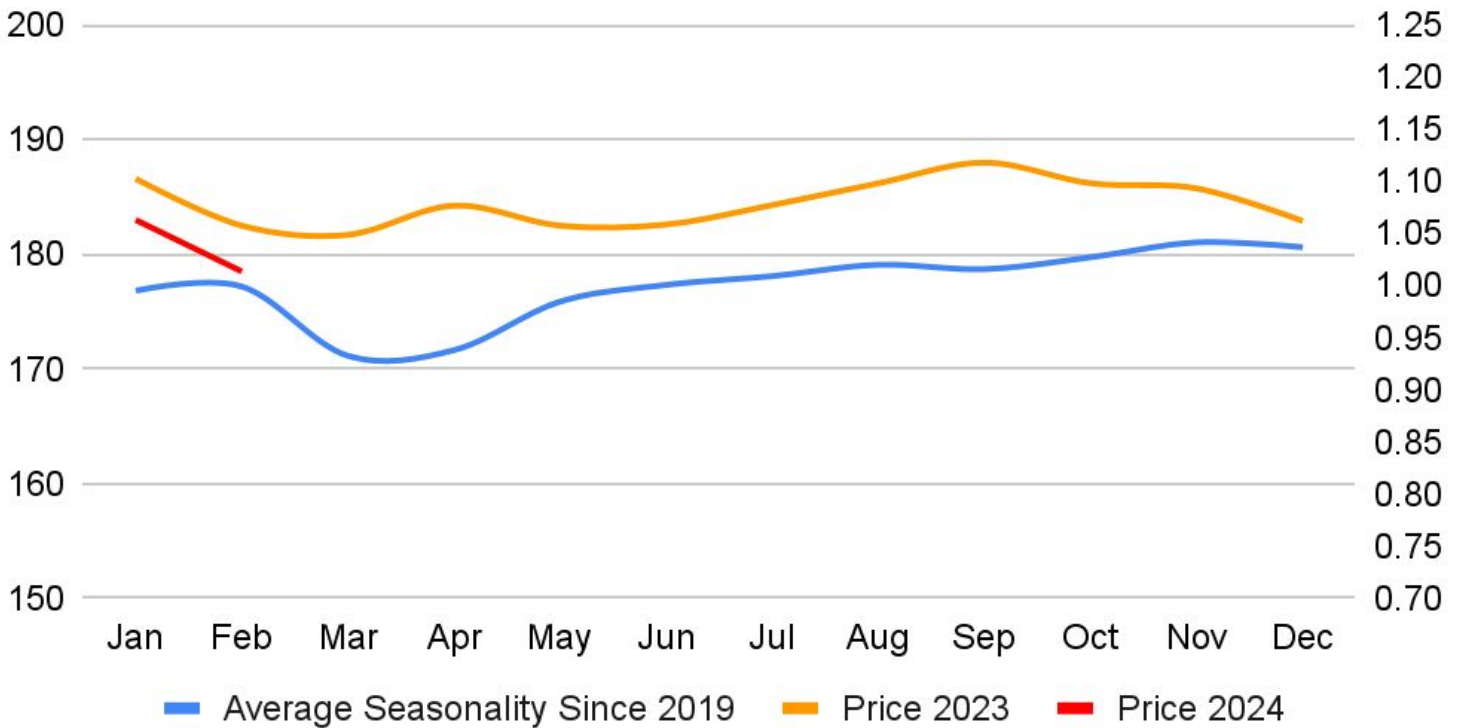
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings	Mar 14	USD	Core Retail Sales m/m
Mar 12	EUR	German Final CPI m/m	Mar 14	USD	PPI m/m
Mar 12	EUR	ECOFIN Meetings	Mar 14	USD	Retail Sales m/m
Mar 12	USD	NFIB Small Business Index	Mar 14	USD	Unemployment Claims
Mar 12	USD	Core CPI m/m	Mar 14	USD	Business Inventories m/m
Mar 12	USD	CPI m/m	Mar 14	USD	Natural Gas Storage
Mar 12	USD	CPI y/y	Mar 15	EUR	French Final CPI m/m
Mar 12	USD	10-y Bond Auction	Mar 15	EUR	Italian Retail Sales m/m
Mar 12	USD	Federal Budget Balance	Mar 15	EUR	Italian Trade Balance
Mar 13	EUR	Italian Unemployment Rate	Mar 15	USD	Empire State Manufacturing
Mar 13	EUR	Industrial Production m/m	Mar 15	USD	Import Prices m/m
Mar 13	USD	Crude Oil Inventories	Mar 15	USD	Industrial Production m/m
Mar 13	USD	30-y Bond Auction	Mar 15	USD	Capacity Utilization Rate

News you can Use

Headline U.S. consumer price growth accelerated in February, while the underlying measure was faster than anticipated, in a sign of sticky inflationary pressures that could complicate the timing of potential Federal Reserve interest rate cuts this year. The annualized reading of the closely-watched consumer price index increased by 3.2% last month, quicker than estimates that it would remain at a pace of 3.1% notched in January. The year-on-year core figure, which strips out volatile items like food and fuel, cooled to 3.8% from 3.9%, but was still slightly above projections of 3.7%. Month-on-month, the overall consumer price index rose by 0.4% in February, in line with expectations and faster than the 0.3% uptick in January. The core gauge came in at 0.4%, matching the prior month and marginally hotter than expectations of 0.3%. Fed officials have made easing inflation the major objective of a series of interest rate hikes that have brought borrowing costs up to more than two-decade highs. They have suggested that cuts may be coming later this year, but have stressed that they first need to see more evidence that price growth is sustainably easing back down to their 2% annualized target.

The Bank of Spain upped its 2024 economic growth outlook, expecting a more moderate slowdown from 2023 thanks to a positive carry-over effect from a strong fourth quarter and the diminishing negative impact of monetary policy tightening. In its quarterly outlook update, the central bank put this year's growth at 1.9%, slightly above the 1.6% expected previously and more in line with the government forecast of 2%. Last year, Spain's economy expanded 2.5%. In the first quarter, the central bank expected quarterly growth to slow to 0.4% from 0.6% the preceding three months due to lower private consumption. It also maintained its 2025 and 2026 growth forecast unchanged at 1.9% and 1.7%, respectively. Despite a recent moderation in its growth rate, Spain's output would still be clearly above the 0.6% forecast by the European Central Bank for the euro zone in 2024. Spain's EU-harmonised consumer inflation should ease to 2.7% this year from 3.4% in 2023 as the bank expected a gradual moderation in the pace of food price rises and core inflation, and then further fall to 1.9% and 1.7% in the following two years.

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