



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Mar 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	30-Apr-24	755.95	759.65	754.05	759.05	1.35
ZINC	30-Apr-24	216.45	217.15	215.20	216.75	0.03
ALUMINIUM	30-Apr-24	206.40	207.95	206.40	207.70	-2.14
LEAD	30-Apr-24	177.35	177.35	176.85	177.10	5.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.18	-0.70	Short Covering
ZINC	30-Apr-24	-0.34	0.03	Fresh Selling
ALUMINIUM	30-Apr-24	0.36	-2.14	Short Covering
LEAD	30-Apr-24	-0.11	5.23	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8863.00	8884.50	8781.50	8872.00	0.11
Lme Zinc	2446.00	2450.50	2410.50	2448.00	0.25
Lme Aluminium	2308.00	2310.00	2279.00	2307.00	0.15
Lme Lead	2023.00	2024.00	2002.00	2004.00	-0.79
Lme Nickel	16800.00	16770.00	16795.00	16640.00	-1.75

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.89	Crudeoil / Natural Gas Ratio	46.93
Gold / Crudeoil Ratio	9.79	Crudeoil / Copper Ratio	8.93
Gold / Copper Ratio	87.43	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	11.02	Copper / Lead Ratio	4.29
Silver / Copper Ratio	98.36	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 208 SL 210 TGT 206-204. MCX

OBSERVATIONS

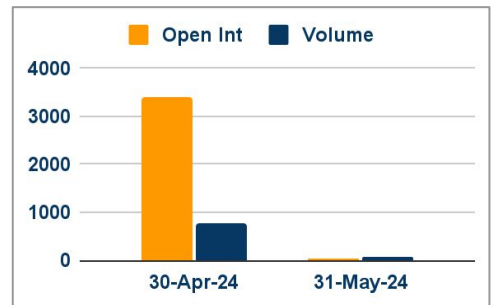
Aluminium trading range for the day is 205.9-208.9.

Aluminium gains amid concerns over slow recovery in production in China's Yunnan province.

Investors waited for signals that demand was recovering in top metals consumer China.

Montefusco cited market concerns about the pace of aluminium smelters in draught-hit Yunnan province restoring 500,000 metric tons of annual production

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.15
ALUMINI APR-MAR	-0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	207.70	208.90	208.40	207.40	206.90	205.90
ALUMINIUM	31-May-24	208.85	209.40	209.10	208.60	208.30	207.80
ALUMINI	28-Mar-24	208.45	209.00	208.70	208.40	208.10	207.80
ALUMINI	30-Apr-24	207.80	208.80	208.30	207.40	206.90	206.00
Lme Aluminium		2307.00	2330.00	2319.00	2299.00	2288.00	2268.00

TECHNICAL SNAPSHOT



SELL COPPER APR @ 760 SL 765 TGT 755-750. MCX

OBSERVATIONS

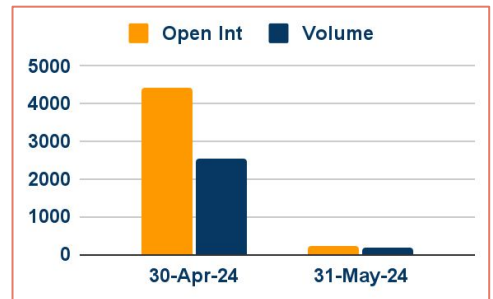
Copper trading range for the day is 752-763.2.

Copper settled flat amid looming concerns over the resilience of the Chinese economy

Prices pressured by rising LME inventories, which were last at 117,900 tons, the highest since Feb. 29.

The discount of LME cash copper to the three-month contract expanded to \$115.37 a ton, the biggest discount since at least 1982.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	759.05	763.20	761.20	757.60	755.60	752.00
COPPER	31-May-24	762.00	765.10	763.60	760.80	759.30	756.50
Lme Copper		8872.00	8949.00	8910.50	8846.00	8807.50	8743.00

TECHNICAL SNAPSHOT



SELL ZINC APR @ 219 SL 221 TGT 217-215. MCX

OBSERVATIONS

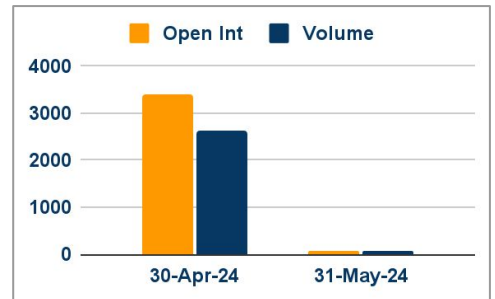
Zinc trading range for the day is 214.5-218.3.

Zinc dropped as global zinc market moved to a surplus of 58,700 metric tons in January.

Glencore Plc has halted operations at its McArthur River zinc mine in Australia following heavy rainfall

Exchange stocks of zinc in Shanghai crept a little higher in the week to 121,873 tons

OI & VOLUME



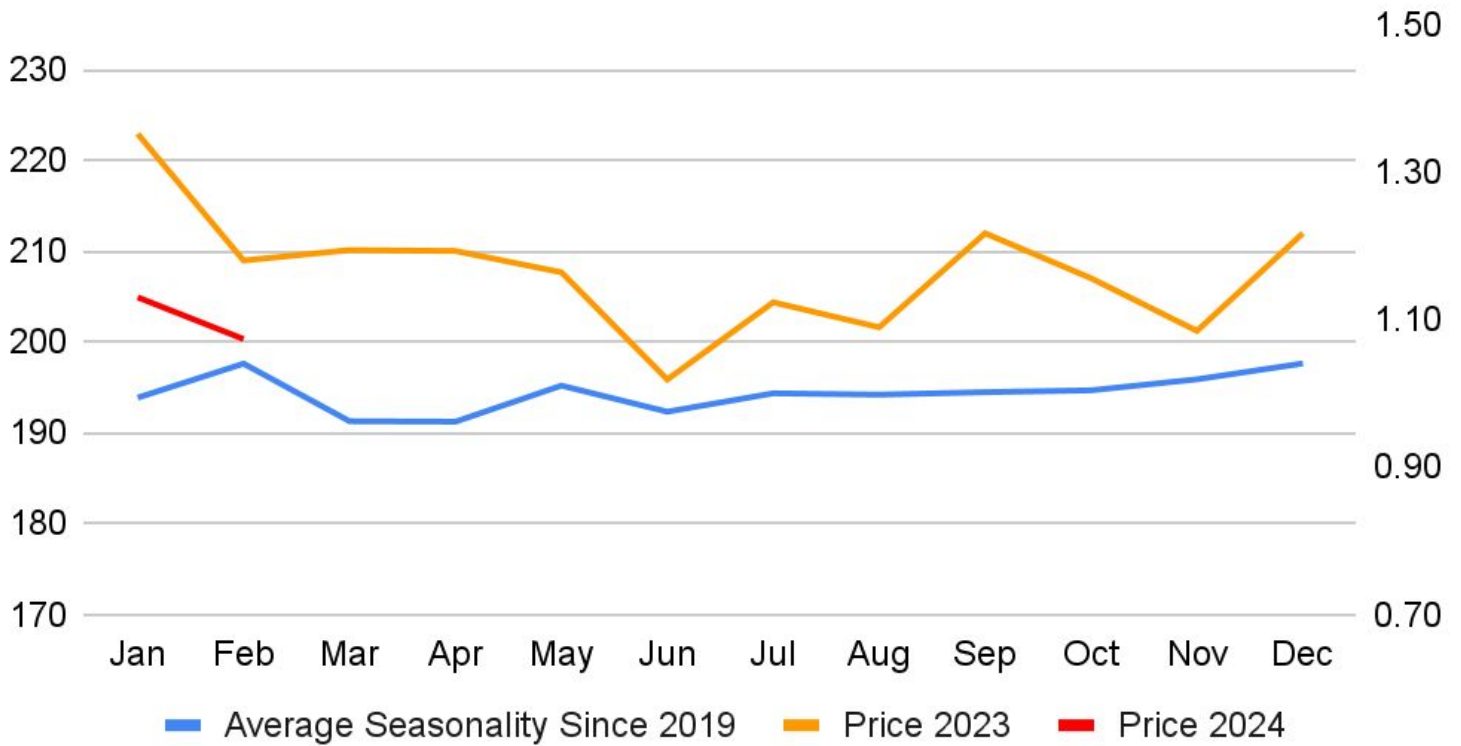
SPREAD

Commodity	Spread
ZINC MAY-APR	1.35
ZINCMINI APR-MAR	2.50

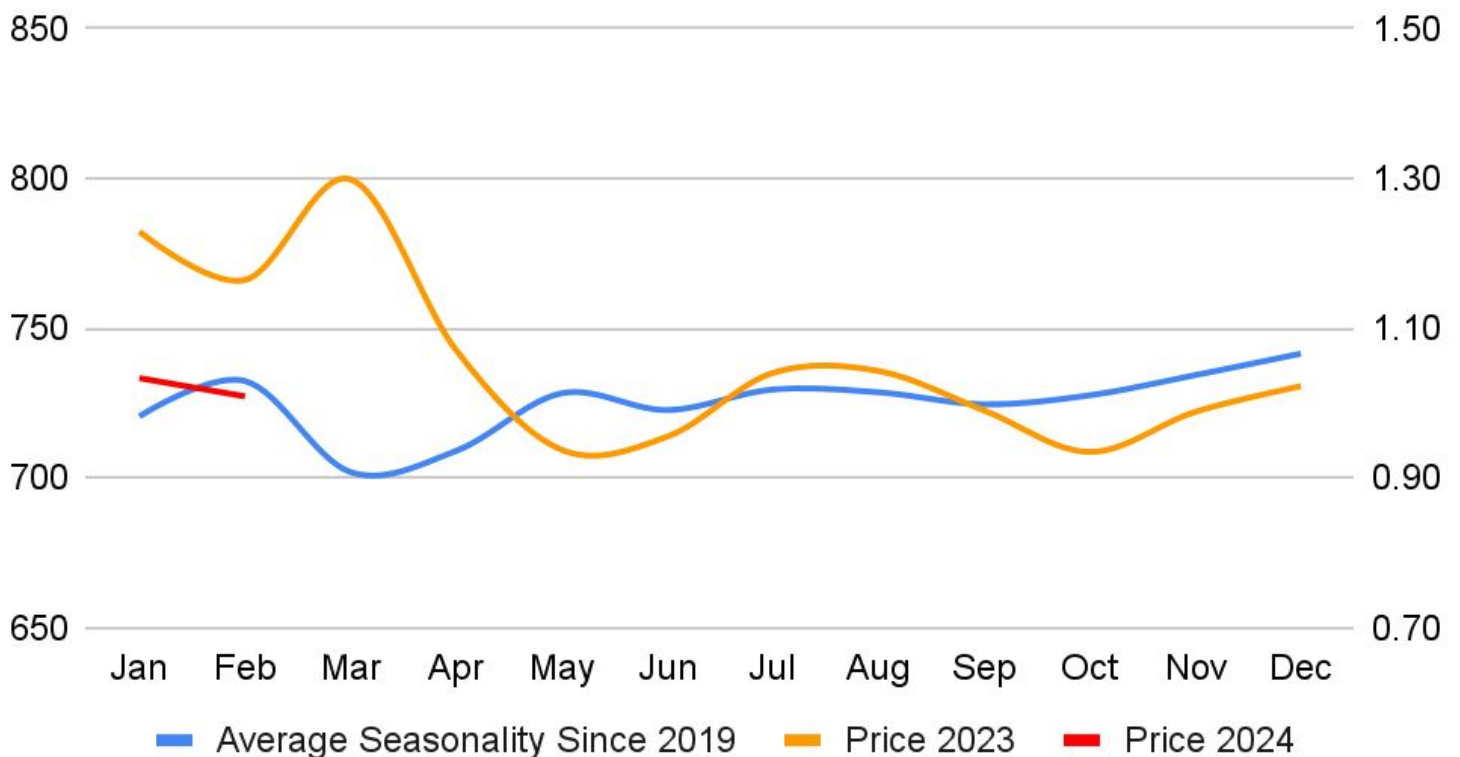
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	216.75	218.30	217.60	216.40	215.70	214.50
ZINC	31-May-24	218.10	219.50	218.80	217.90	217.20	216.30
ZINCMINI	28-Mar-24	214.25	218.40	216.40	215.00	213.00	211.60
ZINCMINI	30-Apr-24	216.75	218.60	217.70	216.50	215.60	214.40
Lme Zinc		2448.00	2476.00	2461.50	2436.00	2421.50	2396.00

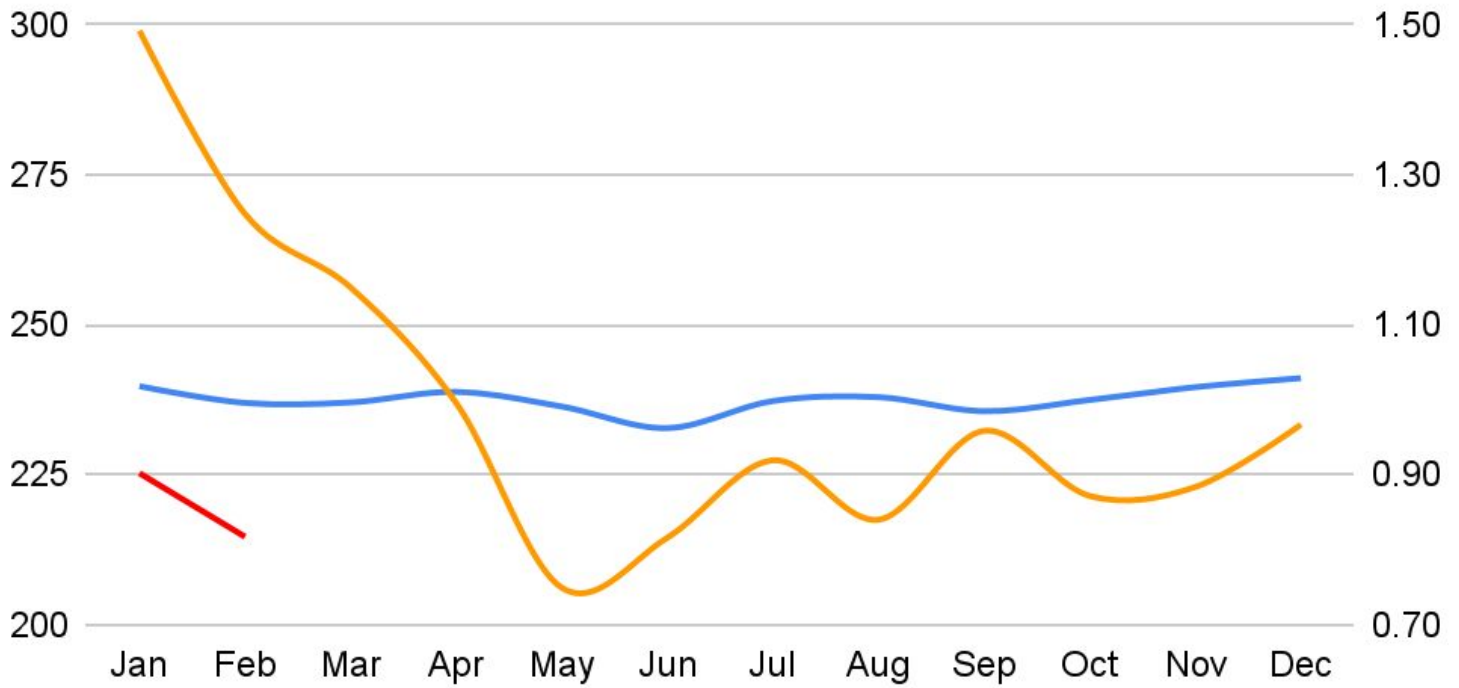
Aluminium Seasonality



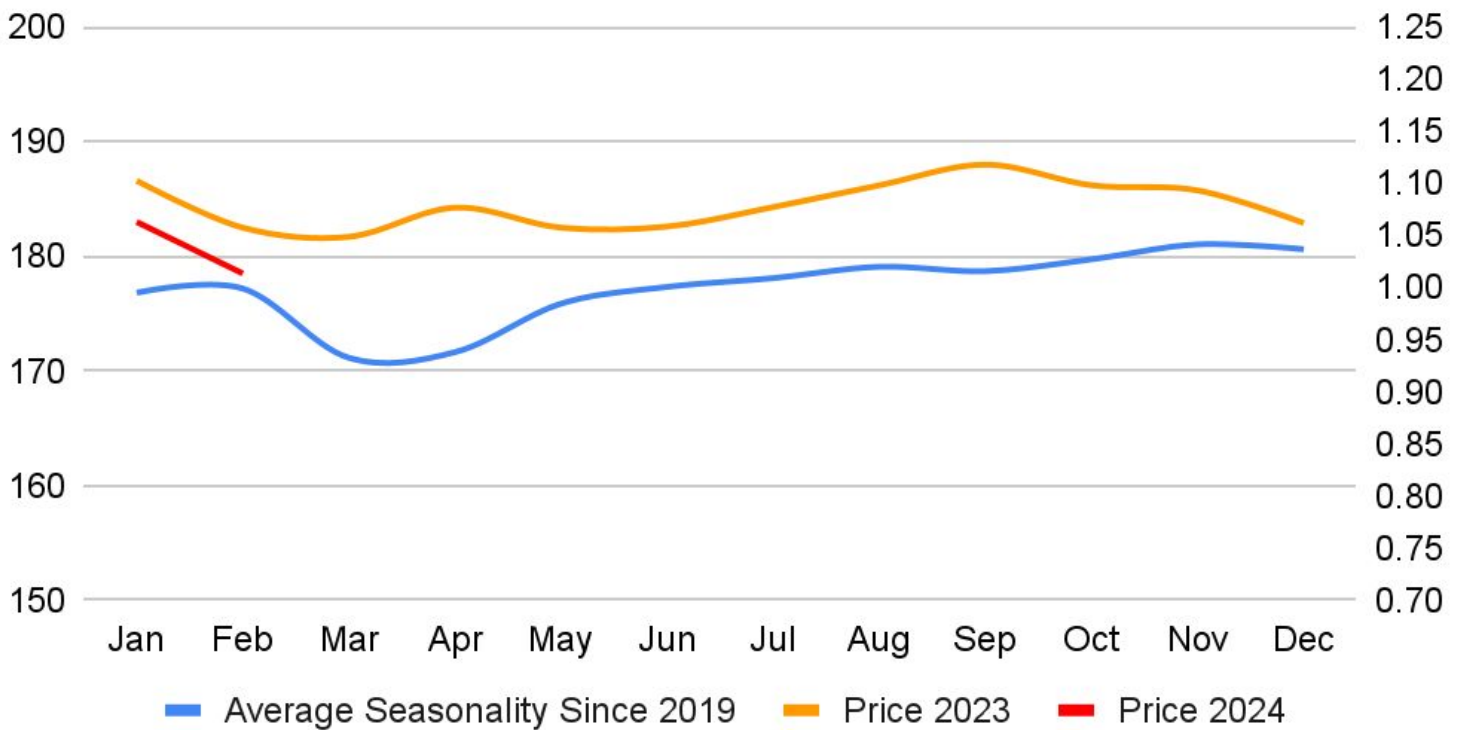
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 25	USD	New Home Sales	Mar 28	USD	Final GDP Price Index q/q
Mar 26	EUR	German GfK Consumer Climate	Mar 28	USD	Chicago PMI
Mar 26	USD	Core Durable Goods Orders m/m	Mar 28	USD	Pending Home Sales m/m
Mar 26	USD	Durable Goods Orders m/m	Mar 28	USD	Revised UoM Consumer Sentiment
Mar 26	USD	S&P/CS Composite-20 HPI y/y	Mar 28	USD	Revised UoM Inflation Expectations
Mar 26	USD	HPI m/m	Mar 28	USD	Natural Gas Storage
Mar 26	USD	CB Consumer Confidence	Mar 29	EUR	French Consumer Spending m/m
Mar 26	USD	Richmond Manufacturing Index	Mar 29	EUR	French Prelim CPI m/m
Mar 27	EUR	Spanish Flash CPI y/y	Mar 29	EUR	Italian Prelim CPI m/m
Mar 27	USD	Crude Oil Inventories	Mar 29	USD	Core PCE Price Index m/m
Mar 28	EUR	German Unemployment Change	Mar 29	USD	Goods Trade Balance
Mar 28	EUR	M3 Money Supply y/y	Mar 29	USD	Personal Income m/m
Mar 28	EUR	Private Loans y/y	Mar 29	USD	Personal Spending m/m

News you can Use

Bank of Japan (BOJ) board member Naoki Tamura said the central bank must proceed slowly but steadily toward normalising its ultra-loose monetary policy. "In my view, the central bank's ultimate goal is to bring interest rates back to levels where they can be pushed up or down to adjust demand, and influence price moves," Tamura said in a speech. While warning of some weak signs in consumption and capital expenditure, Tamura said Japan's economy was likely to continue recovering moderately, and sustain a positive cycle in which rising wages push up inflation rates. "The risk of our medium- and long-term (economic) forecasts being derailed is likely small," Tamura said. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy last week, making a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. While the BOJ overhauled its monetary policy framework, the side-effects of prolonged easing will remain as short-term interest rates are still stuck around zero and long-term rates are not yet driven fully by market forces, Tamura said.

China's industrial firms posted higher profits in the opening months of the year, official data showed, suggesting an economic recovery was gaining momentum despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from the same period last year, following a 2.3% profit decline for the whole of 2023, National Bureau of Statistics (NBS) data showed. A slew of upbeat economic indicators in January-February was tempered by the persistent fragility in the property market, pointing to a divergence in the post-pandemic economic recovery. Earlier in March, Chinese electric vehicle battery giant CATL posted its first drop in quarterly earnings since the second quarter of 2022, amid intensified competition and slowing demand in the world's largest auto market. In the face of lingering economic weakness, a deputy central bank chief last week assured markets of policy options at its disposal, including cuts in banks' reserve requirement ratios (RRR). The central bank announced the biggest RRR reduction in two years in January. State-owned firms recorded a 0.5% rise in earnings in January-February, foreign firms saw a 31.2% gain while private-sector companies booked a 12.7% increase, the data showed.

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