



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

5 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	727.00	732.95	726.15	728.35	0.40
ZINC	28-Mar-24	213.70	218.10	213.25	216.50	-10.48
ALUMINIUM	28-Mar-24	201.00	202.25	200.95	202.05	1.91
LEAD	28-Mar-24	177.75	178.40	177.55	178.15	-3.82

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	0.05	0.75	Fresh Buying
ZINC	28-Mar-24	0.98	-10.48	Short Covering
ALUMINIUM	28-Mar-24	0.30	1.91	Fresh Buying
LEAD	28-Mar-24	0.20	-3.82	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8523.00	8575.00	8481.50	8526.00	0.26
Lme Zinc	2424.50	2465.00	2412.50	2445.00	1.16
Lme Aluminium	2239.00	2242.50	2219.00	2237.50	-0.33
Lme Lead	2040.00	2056.00	2031.00	2052.00	0.86
Lme Nickel	17450.00	17440.00	17450.00	17662.00	-1.31

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.74	Crudeoil / Natural Gas Ratio	40.14
Gold / Crudeoil Ratio	9.88	Crudeoil / Copper Ratio	8.96
Gold / Copper Ratio	88.50	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	11.26	Copper / Lead Ratio	4.09
Silver / Copper Ratio	100.87	Copper / Aluminium Ratio	3.60

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 203 SL 205 TGT 201-200. MCX**

### OBSERVATIONS

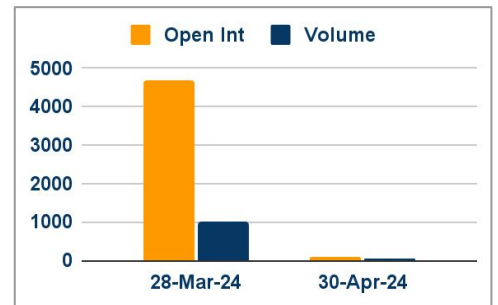
Aluminium trading range for the day is 200.5-203.1.

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



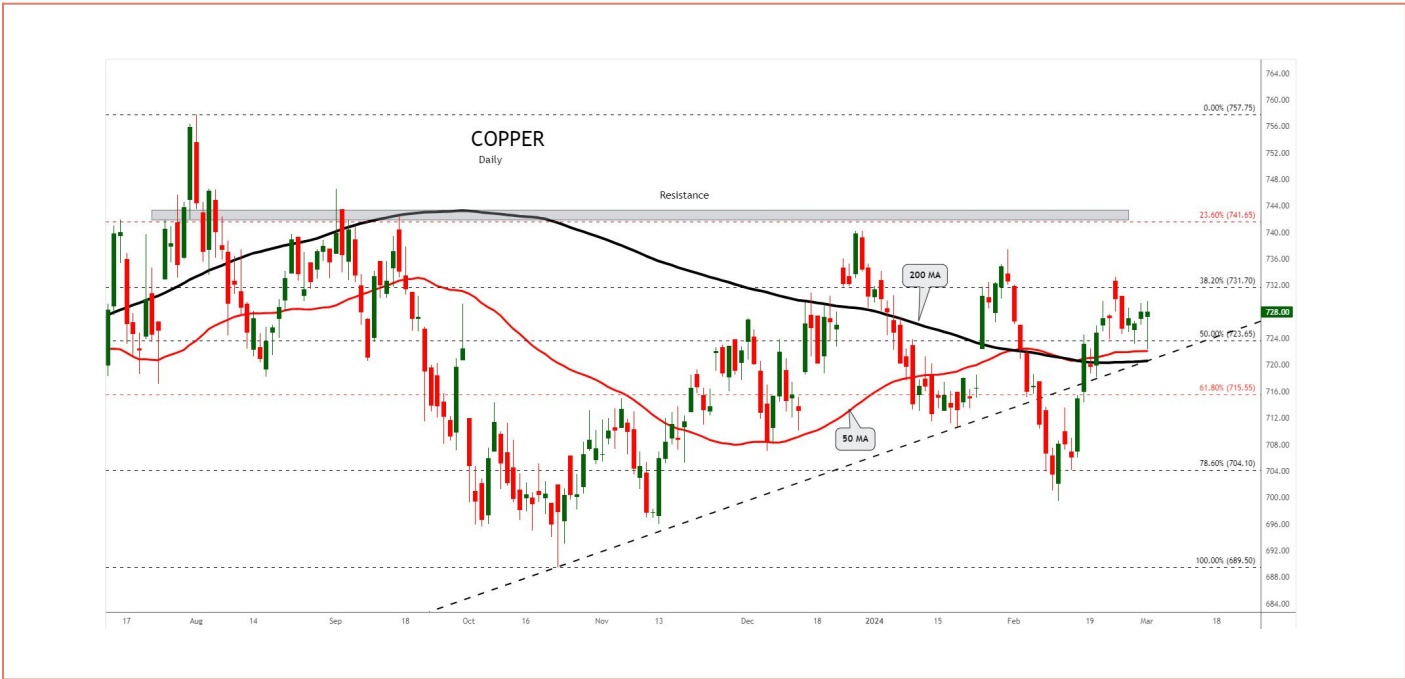
### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.10
ALUMINI APR-MAR	2.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	202.05	203.10	202.70	201.80	201.40	200.50
ALUMINIUM	30-Apr-24	204.15	204.90	204.50	203.90	203.50	202.90
ALUMINI	28-Mar-24	202.10	203.00	202.60	201.80	201.40	200.60
ALUMINI	30-Apr-24	204.20	205.20	204.80	204.10	203.70	203.00
Lme Aluminium		2237.50	2256.50	2247.00	2233.00	2223.50	2209.50

**TECHNICAL SNAPSHOT**



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

**OBSERVATIONS**

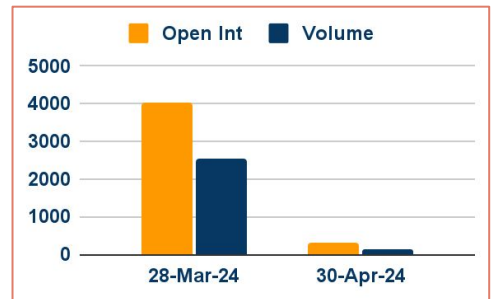
Copper trading range for the day is 722.4-736.

Copper gains supported by the muted greenback, after latest data from US.

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	5.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	728.35	736.00	732.30	729.20	725.50	722.40
COPPER	30-Apr-24	733.80	740.60	737.20	734.60	731.20	728.60
Lme Copper		8526.00	8621.50	8574.50	8528.00	8481.00	8434.50

TECHNICAL SNAPSHOT



**SELL ZINC MAR @ 218 SL 220 TGT 215-213. MCX**

OBSERVATIONS

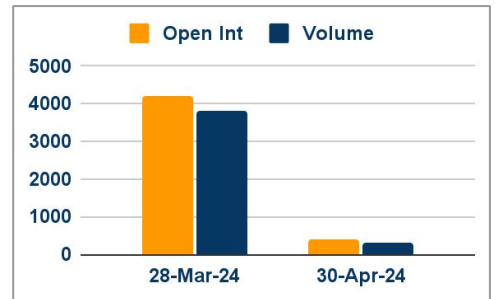
Zinc trading range for the day is 211.1-220.9.

Zinc prices gained lifted by hopes of support measures from China.

Caixin General Manufacturing PMI went up to 50.9 in the period, painting the mixed picture of the sector

Global zinc market deficit expands in December – ILZSG

OI & VOLUME



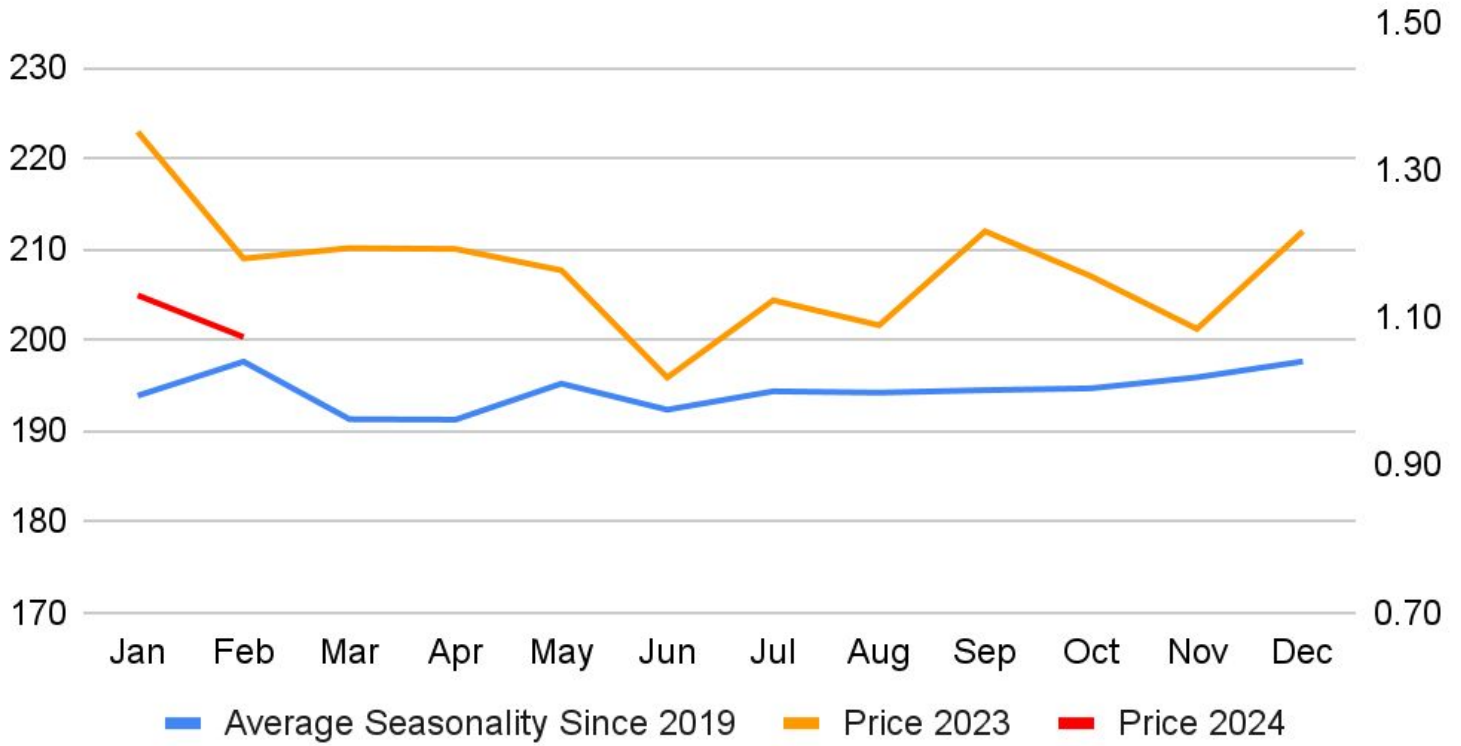
SPREAD

Commodity	Spread
ZINC APR-MAR	1.40
ZINCMINI APR-MAR	1.25

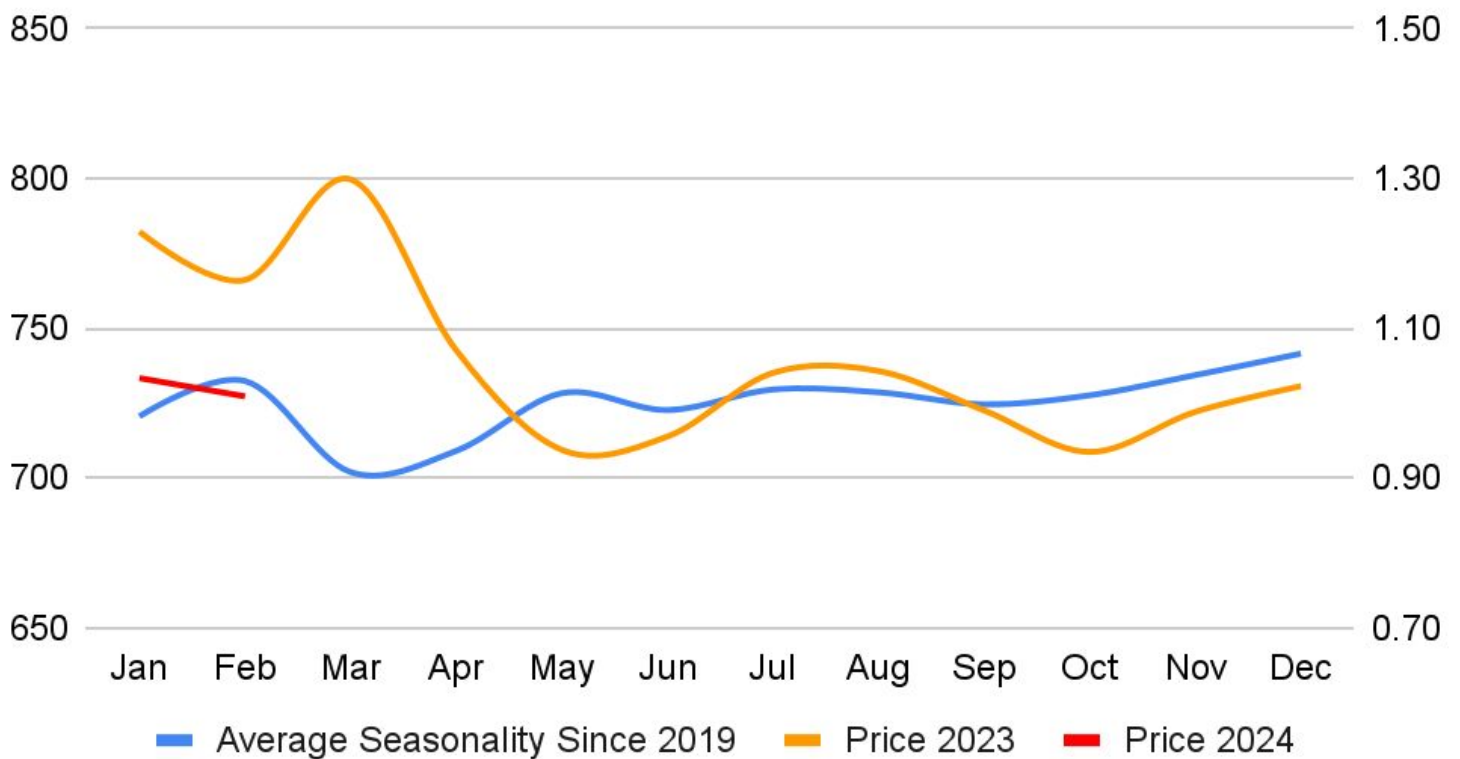
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	216.50	220.90	218.80	216.00	213.90	211.10
ZINC	30-Apr-24	217.90	221.70	219.90	217.30	215.50	212.90
ZINCMINI	28-Mar-24	216.50	220.50	218.60	216.00	214.10	211.50
ZINCMINI	30-Apr-24	217.75	221.50	219.70	217.10	215.30	212.70
Lme Zinc		2445.00	2493.50	2469.50	2441.00	2417.00	2388.50

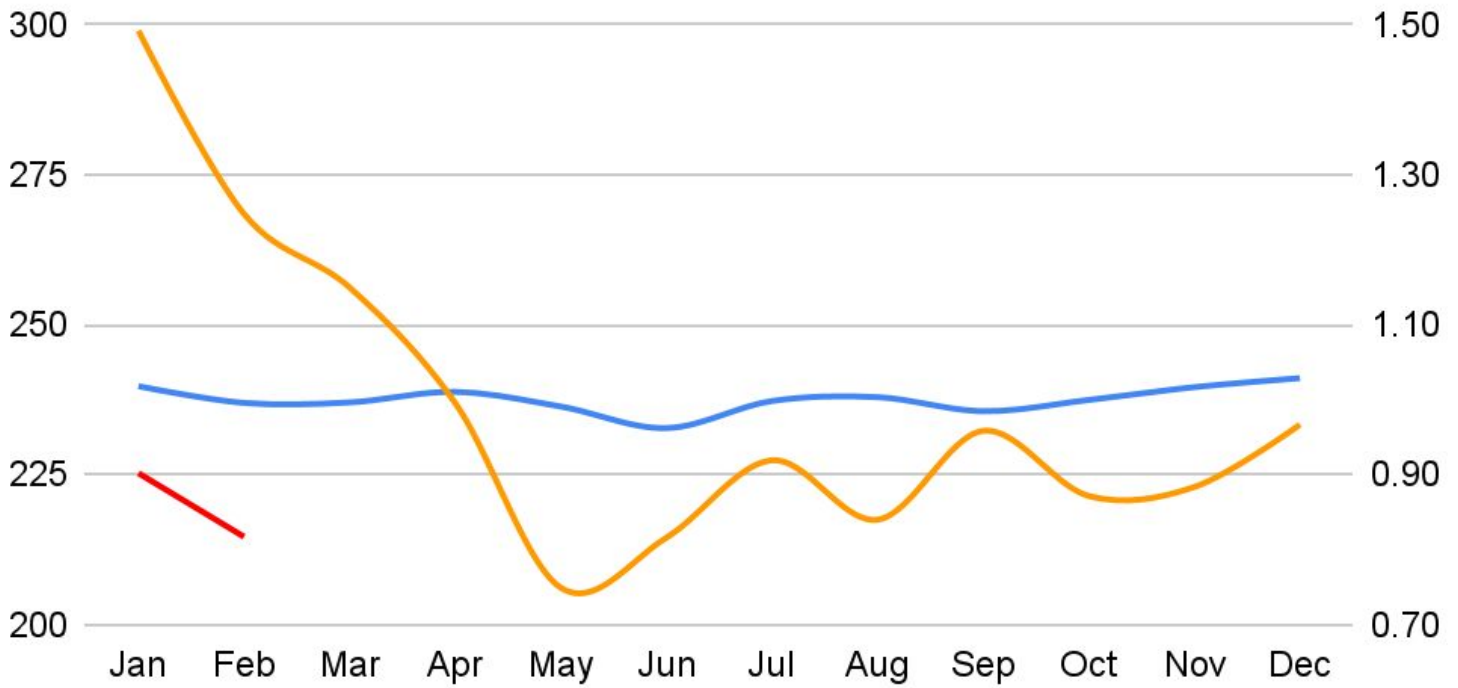
### Aluminium Seasonality



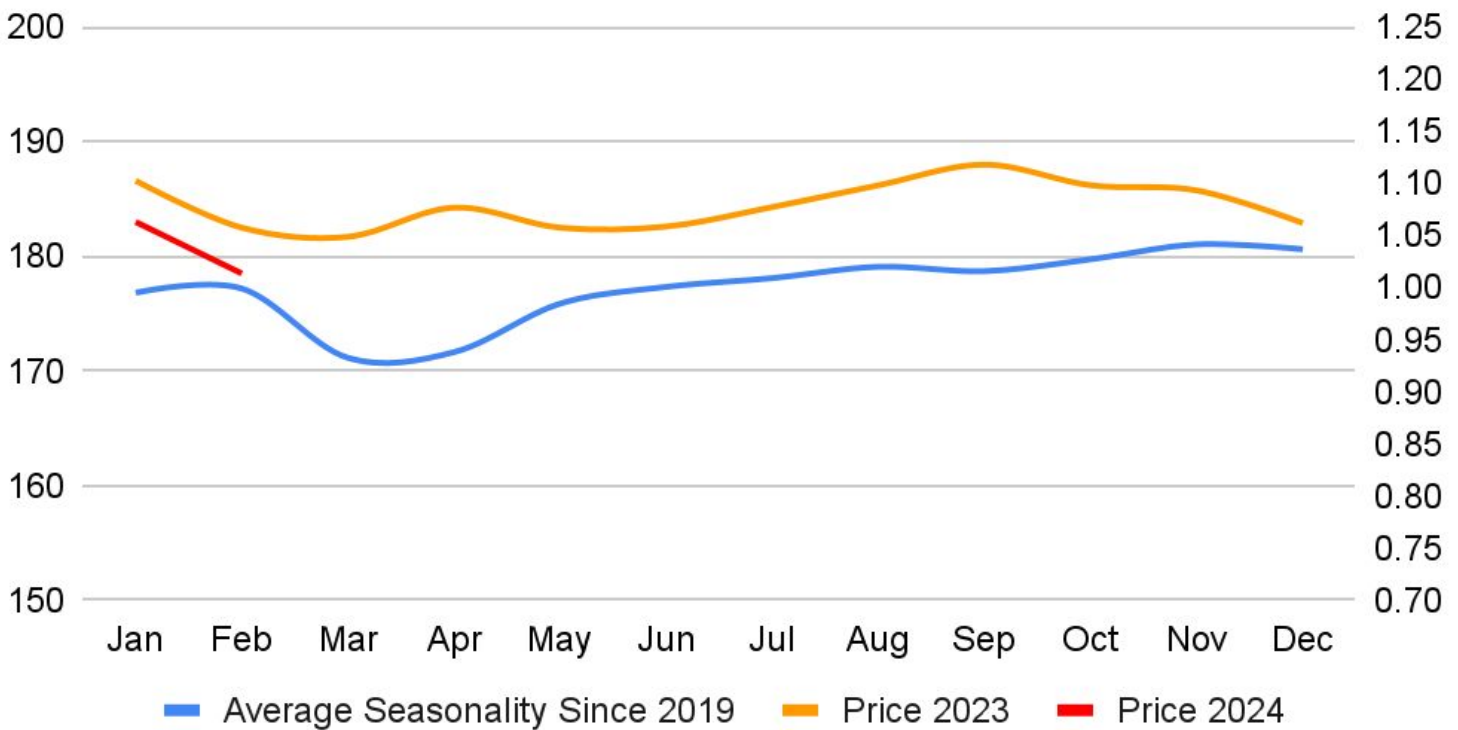
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019    — Price 2023    — Price 2024

## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 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

Global factories struggled to claw their way out of decline in February, with European powerhouse Germany squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement in Asia. A raft of business surveys highlighted a patchy performance in Europe and Asia as the first quarter drew to a close. Across the euro zone, manufacturing activity continued to contract last month amid weak demand although firms were optimistic about the year ahead. HCOB's final euro zone factory PMI, compiled by S&P Global, dipped to 46.5 in February from January's 46.6, beating a preliminary estimate of 46.1 but below the 50 mark separating growth in activity from contraction for a 20th month. The cost of raw materials declined at a softer pace in the region, largely due to the price of commodities rather than disruption in the Red Sea, the PMI survey showed, although official data showed prices rose a tad more than expected in February. Policymakers at the European Central Bank are widely expected to wait until June before cutting interest rates as they continue their battle to get inflation back to a 2% target.

Bank of England (BoE) chief economist Huw Pill said on Friday he thought the time for a first interest rate cut by the central bank since the coronavirus pandemic remained "some way off." "In my baseline scenario the time for cutting Bank Rate remains some way off," said. "I need to see more compelling evidence that the underlying persistent component of UK CPI inflation is being squeezed down to rates consistent with a lasting and sustainable achievement of the 2% inflation target before voting to lower Bank Rate." Pill was among the majority of members of the BoE's Monetary Policy Committee (MPC) who voted at the central bank's last meeting to keep interest rates at a 16-year high of 5.25%. His comments echoed those he made on Feb. 16 when he said the BoE would probably have to wait "several more months" before it could be sure that inflation pressures were no longer persistent. In his latest speech, Pill said that monetary policy could remain restrictive even after the BoE starts to cut rates. He also said real interest rates would rise as inflation and shorter-term inflation expectations ease back.



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