

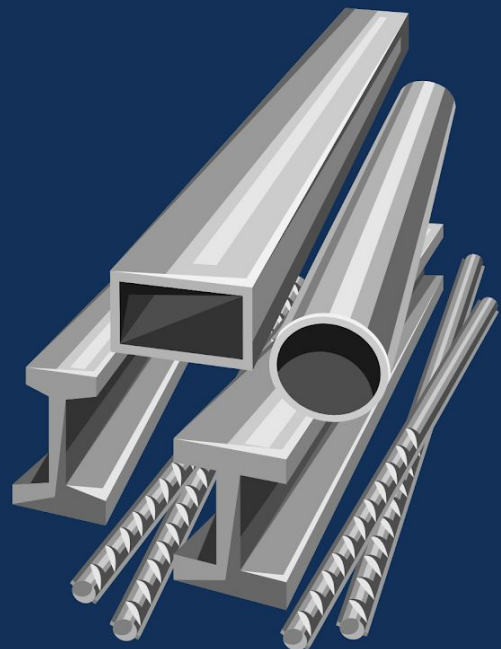


KEDIA ADVISORY

DAILY BASE METALS REPORT

24 Jan 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	723.80	725.20	721.95	722.35	1.15
ZINC	29-Feb-24	221.10	224.95	221.10	224.25	15.13
ALUMINIUM	29-Feb-24	198.50	203.70	198.10	203.10	1.93
LEAD	29-Feb-24	182.60	183.90	182.05	182.45	50.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	0.16	25.16	Fresh Buying
ZINC	29-Feb-24	1.42	15.13	Fresh Buying
ALUMINIUM	29-Feb-24	2.42	1.93	Fresh Buying
LEAD	29-Feb-24	-0.16	50.10	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8334.00	8429.00	8324.00	8423.00	0.93
Lme Zinc	2462.50	2535.50	2457.50	2528.00	2.91
Lme Aluminium	2166.00	2238.50	2158.00	2235.00	3.52
Lme Lead	2132.50	2182.00	2130.00	2175.00	2.38
Lme Nickel	16050.00	16040.00	16005.00	16007.00	-0.18

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.33	Crudeoil / Natural Gas Ratio	31.20
Gold / Crudeoil Ratio	10.03	Crudeoil / Copper Ratio	8.55
Gold / Copper Ratio	85.79	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	11.49	Copper / Lead Ratio	3.96
Silver / Copper Ratio	98.23	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 201 SL 199 TGT 203.5-205. MCX

OBSERVATIONS

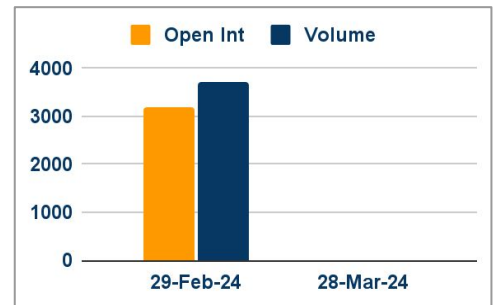
Aluminium trading range for the day is 196-207.2.

Aluminium gains on hopes that China would unleash more stimulus to boost its economy.

Global aluminium output rises 2.1% year on year in December – IAI

China's imports of aluminium jumped 28% in 2023

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.80
ALUMINI FEB-JAN	2.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	203.10	207.20	205.10	201.60	199.50	196.00
ALUMINIUM	28-Mar-24	205.90	68.60	137.20	68.60	137.20	68.60
ALUMINI	31-Jan-24	200.55	204.00	202.40	199.20	197.60	194.40
ALUMINI	29-Feb-24	203.20	207.00	205.10	201.80	199.90	196.60
Lme Aluminium		2235.00	2291.50	2264.00	2211.00	2183.50	2130.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 720 SL 716 TGT 724-728. MCX

OBSERVATIONS

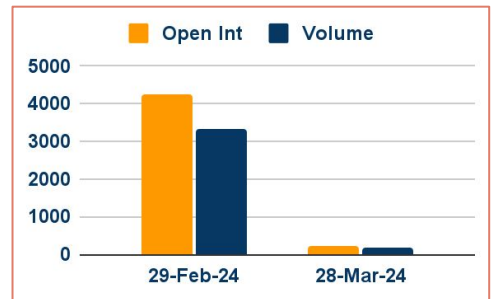
Copper trading range for the day is 719.9-726.5.

Copper prices are being supported by a weaker U.S. dollar.

Chinese authorities are considering measures to stabilize the stock market.

Stock of copper in LME-approved warehouses has decreased by 18% since October.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	722.35	726.50	724.50	723.20	721.20	719.90
COPPER	28-Mar-24	729.30	732.30	730.90	729.40	728.00	726.50
Lme Copper		8423.00	8497.00	8460.00	8392.00	8355.00	8287.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

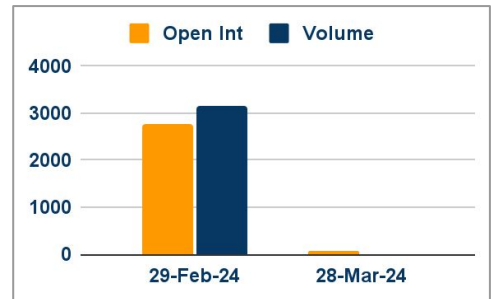
Zinc trading range for the day is 219.6-227.2.

Zinc gains buoyed by improved risk sentiment and China's measures to stabilize its stock market

Global zinc market deficit increased to 71,600 metric tons in November 2023

Domestic refined zinc production in January 2024 expected to drop by 17,500 mt month-on-month

OI & VOLUME

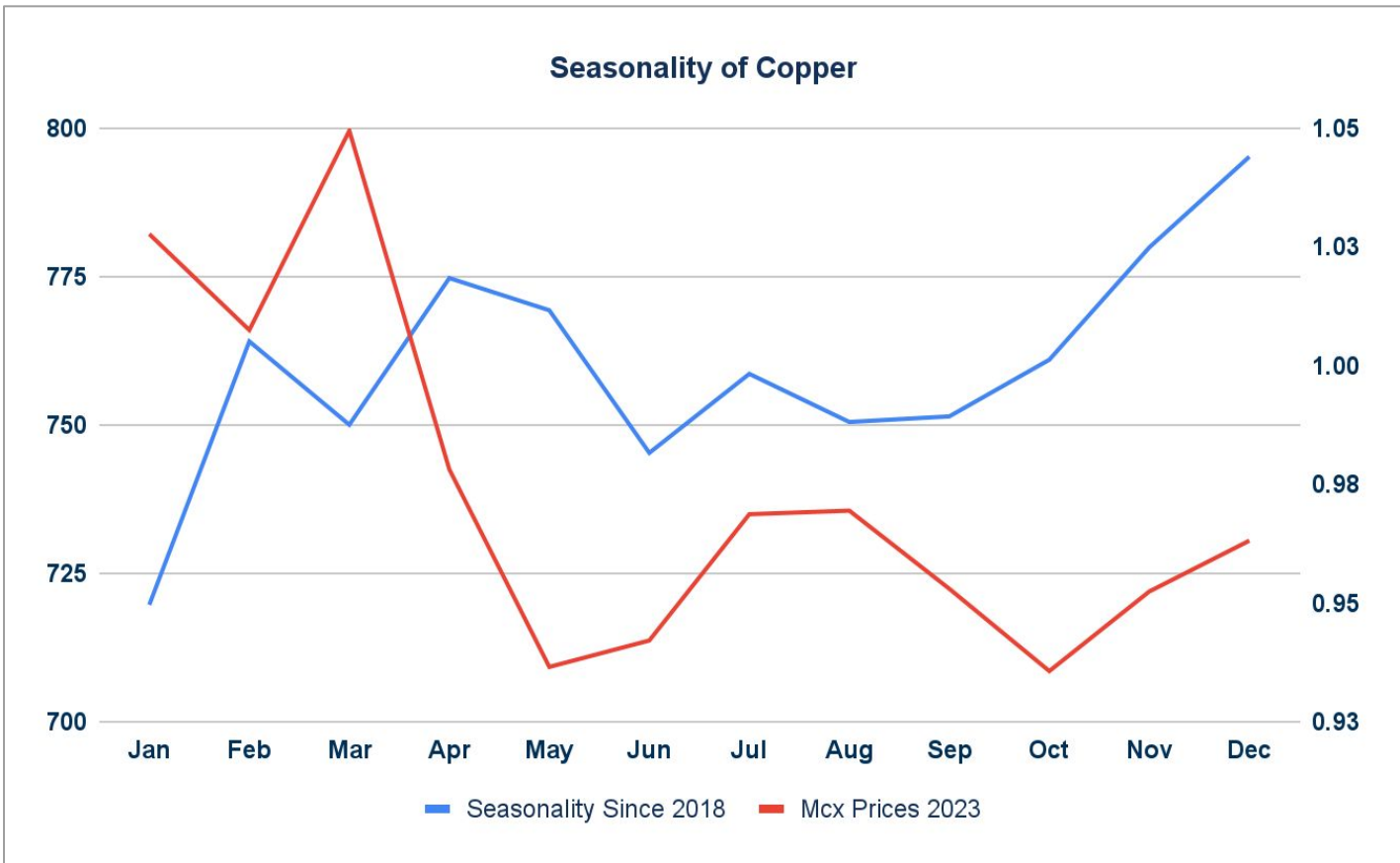
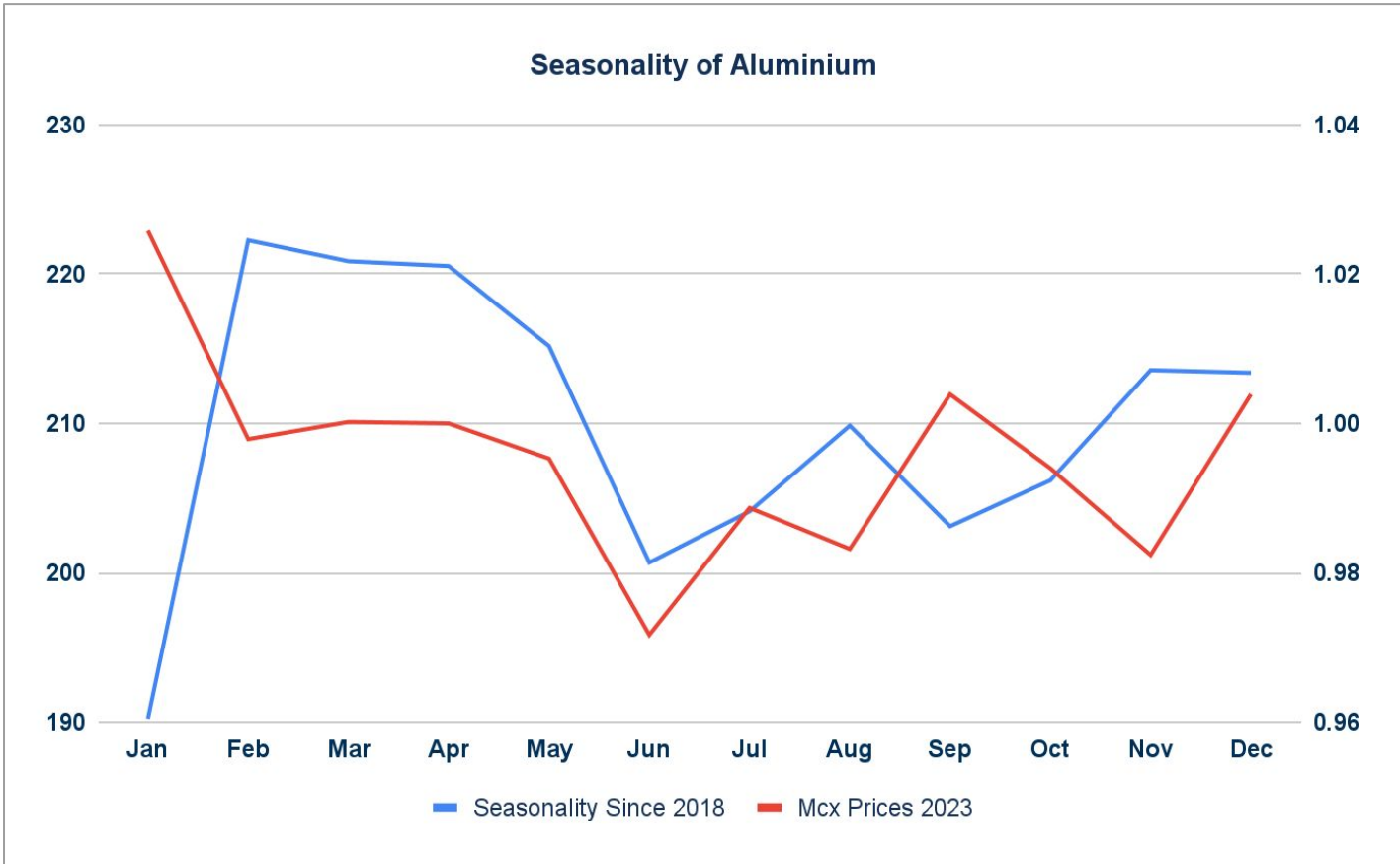


SPREAD

Commodity	Spread
ZINC MAR-FEB	1.35
ZINCMINI FEB-JAN	2.40

TRADING LEVELS

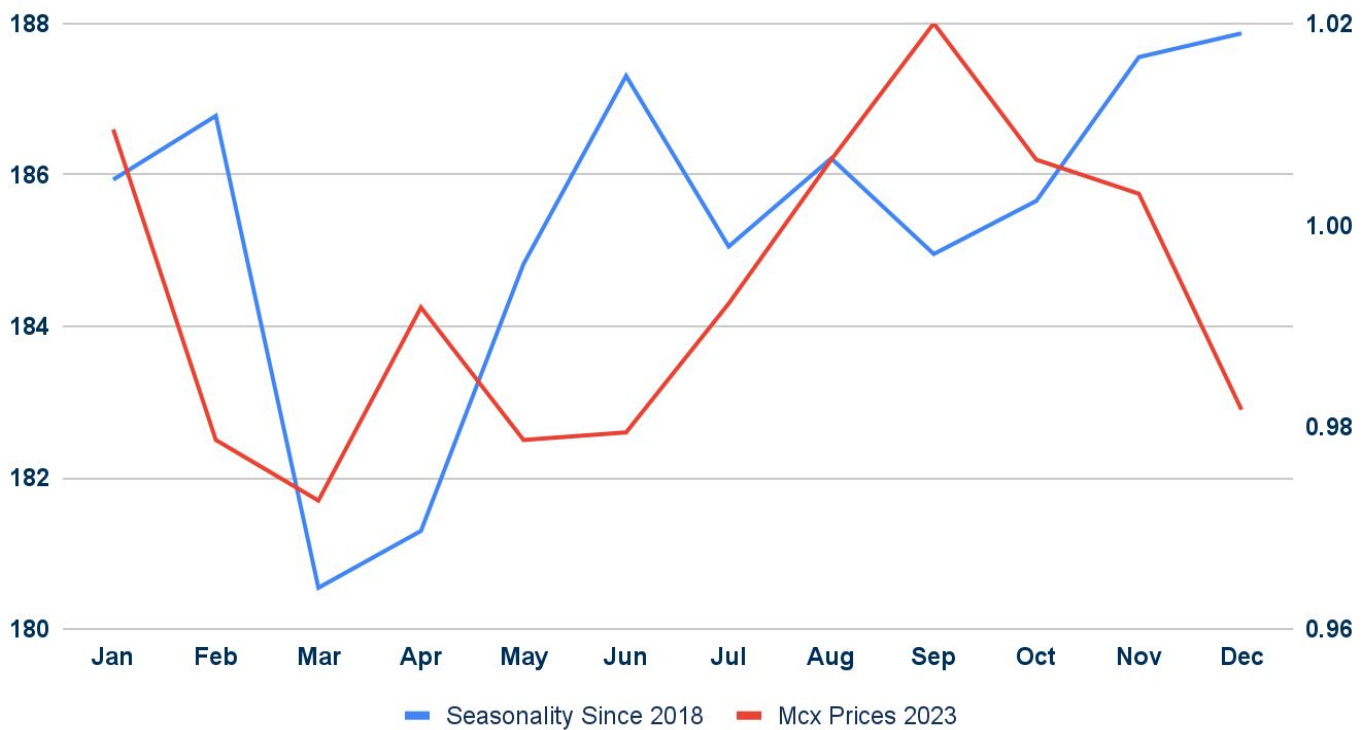
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	224.25	227.20	225.70	223.40	221.90	219.60
ZINC	28-Mar-24	225.60	228.00	226.90	225.10	224.00	222.20
ZINCMINI	31-Jan-24	221.90	224.50	223.20	221.50	220.20	218.50
ZINCMINI	29-Feb-24	224.30	226.90	225.60	223.50	222.20	220.10
Lme Zinc		2528.00	2585.00	2556.50	2507.00	2478.50	2429.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 22	USD	CB Leading Index m/m	Jan 25	USD	Unemployment Claims
Jan 23	EUR	Consumer Confidence	Jan 25	USD	Advance GDP Price Index q/q
Jan 23	USD	Richmond Manufacturing Index	Jan 25	USD	Core Durable Goods Orders m/m
Jan 24	EUR	French Flash Manufacturing PMI	Jan 25	USD	Durable Goods Orders m/m
Jan 24	EUR	French Flash Services PMI	Jan 25	USD	Goods Trade Balance
Jan 24	EUR	German Flash Manufacturing PMI	Jan 25	EUR	Belgian NBB Business Climate
Jan 24	EUR	German Flash Services PMI	Jan 25	USD	New Home Sales
Jan 24	EUR	Flash Manufacturing PMI	Jan 25	USD	Natural Gas Storage
Jan 24	EUR	Flash Services PMI	Jan 26	EUR	German GfK Consumer Climate
Jan 24	USD	Flash Manufacturing PMI	Jan 26	EUR	M3 Money Supply y/y
Jan 24	USD	Flash Services PMI	Jan 26	EUR	Private Loans y/y
Jan 24	USD	Crude Oil Inventories	Jan 26	USD	Core PCE Price Index m/m
Jan 25	EUR	German ifo Business Climate	Jan 26	USD	Personal Income m/m

News you can Use

China's capital city Beijing has set a growth target of around 5% for 2024, surpassing last year's target of above 4.5%, despite expectations of slower growth for the national economy. The economy of the capital city expanded 5.2% in 2023, in line with the national economy, which has so far posted feeble post-pandemic growth amid a deepening property crisis, mounting local government debt and persistent deflationary risks. "The target of around 5% is needed to stabilise expectations and boost confidence, to achieve important livelihood goals such as employment and household income," the Beijing Daily reported on Sunday, citing an unnamed government official. "But a growth rate of around 5% is still very challenging, and achieving the goal requires arduous efforts," the official said. Beijing aims to control its survey-based urban jobless rate below 5% this year. China's 2023 economic growth, which was slightly ahead of the annual target of around 5%, was partly helped by the previous year's low-base effect amid COVID-19 lockdowns. Chinese leaders have made boosting confidence in the economy a top policy priority, as businesses and consumers are wary of job security, income growth and the housing market.

U.S. consumer sentiment improved in January, hitting the highest level in 2-1/2 years amid growing optimism over the outlook for inflation and household incomes, which bodes well for the economy's prospects this year. The better-than-expected reading in sentiment reported by the University of Michigan reflected a brightening of moods across all age and income groups, education and geographical locations as well as political affiliation. It suggested that Americans were finally warming up to the economy's resilience after much anxiety over high inflation, which has weighed on President Joe Biden's popularity. Consumers' inflation expectations over the next 12 months were the lowest in three years, good news for the Federal Reserve. The index has now rebounded nearly 60% after plumbing record lows in June 2022. It is now just 7% shy of the historical average since 1978. Easing inflation expectations support economists' views that the U.S. central bank will start cutting interest rates sometime in the first half of this year. Since March 2022, the Fed has hiked its policy rate by 525 basis points to the current 5.25%-5.50% range.

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