

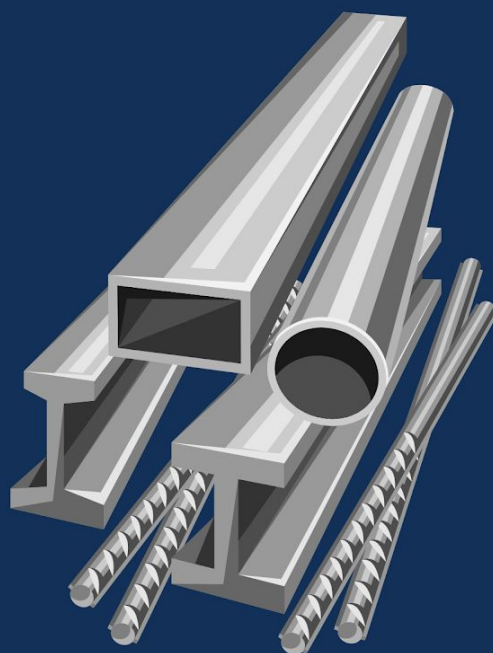


KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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 | 750.10 | 754.80 | 748.70 | 752.20 | -0.70 |
| ZINC | 28-Mar-24 | 224.75 | 225.95 | 222.20 | 223.15 | -3.01 |
| ALUMINIUM | 28-Mar-24 | 204.80 | 204.90 | 203.25 | 203.70 | -2.33 |
| LEAD | 28-Mar-24 | 181.90 | 182.35 | 180.80 | 181.60 | -4.40 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 28-Mar-24 | -0.09 | -5.99 | Long Liquidation |
| ZINC | 28-Mar-24 | -0.58 | -3.01 | Long Liquidation |
| ALUMINIUM | 28-Mar-24 | -0.29 | -2.33 | Long Liquidation |
| LEAD | 28-Mar-24 | -0.16 | -4.40 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 8924.50 | 8977.00 | 8841.50 | 8912.00 | -0.17 |
| Lme Zinc | 2575.00 | 2588.50 | 2537.50 | 2557.00 | -0.74 |
| Lme Aluminium | 2266.00 | 2273.00 | 2245.50 | 2255.50 | -0.38 |
| Lme Lead | 2166.50 | 2172.00 | 2144.00 | 2156.00 | -0.60 |
| Lme Nickel | 18425.00 | 18440.00 | 18425.00 | 18346.00 | -1.11 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 87.20 | Crudeoil / Natural Gas Ratio | 47.05 |
| Gold / Crudeoil Ratio | 9.73 | Crudeoil / Copper Ratio | 8.96 |
| Gold / Copper Ratio | 87.20 | Copper / Zinc Ratio | 3.37 |
| Silver / Crudeoil Ratio | 11.16 | Copper / Lead Ratio | 4.14 |
| Silver / Copper Ratio | 100.01 | Copper / Aluminium Ratio | 3.69 |

TECHNICAL SNAPSHOT

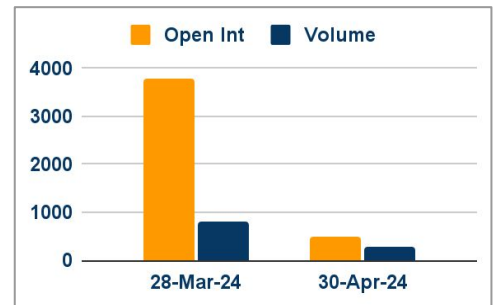


SELL ALUMINIUM MAR @ 205 SL 207 TGT 203-201. MCX

OBSERVATIONS

- Aluminium trading range for the day is 202.3-205.7.
- Aluminium prices dropped amid robust supplies from China.
- There are demand concerns on growing inventory in 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 | 1.75 |
| ALUMINI APR-MAR | 1.65 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 28-Mar-24 | 203.70 | 205.70 | 204.80 | 204.00 | 203.10 | 202.30 |
| ALUMINIUM | 30-Apr-24 | 205.45 | 207.40 | 206.40 | 205.70 | 204.70 | 204.00 |
| ALUMINI | 28-Mar-24 | 204.00 | 205.60 | 204.90 | 204.20 | 203.50 | 202.80 |
| ALUMINI | 30-Apr-24 | 205.65 | 207.60 | 206.60 | 205.90 | 204.90 | 204.20 |
| Lme Aluminium | | 2255.50 | 2285.50 | 2270.50 | 2258.00 | 2243.00 | 2230.50 |

TECHNICAL SNAPSHOT



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

OBSERVATIONS

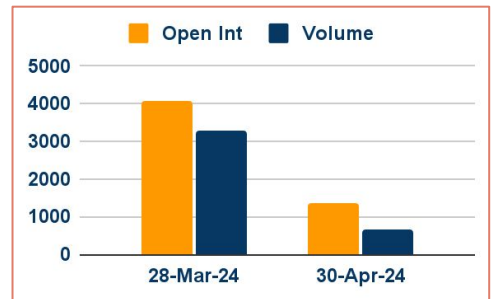
Copper trading range for the day is 745.8-758.

Copper pared gains on profit booking after prices rose as Chinese smelters agreed to cut output

Further pressure seen weighed down by a recent surge in SHFE inventories to 239,245 tonnes by March 8.

China produced 13 million tons of refined copper last year, or 47% of the global output.

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER APR-MAR | 4.45 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 28-Mar-24 | 752.20 | 758.00 | 755.10 | 751.90 | 749.00 | 745.80 |
| COPPER | 30-Apr-24 | 756.65 | 762.60 | 759.70 | 756.10 | 753.20 | 749.60 |
| Lme Copper | | 8912.00 | 9045.50 | 8978.50 | 8910.00 | 8843.00 | 8774.50 |

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 225 SL 228 TGT 222-220. MCX

OBSERVATIONS

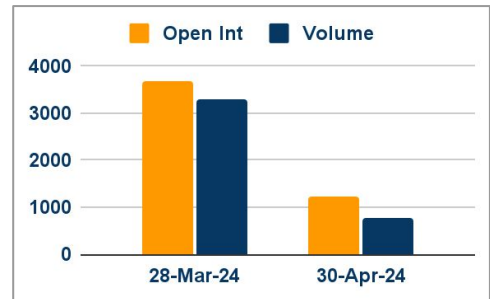
Zinc trading range for the day is 220.1-227.5.

Zinc dropped as continuous inflow of imported zinc ingots may replenish part of supply.

The downward pressure was exerted by uncertain economic recovery of leading consumer China.

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

OI & VOLUME



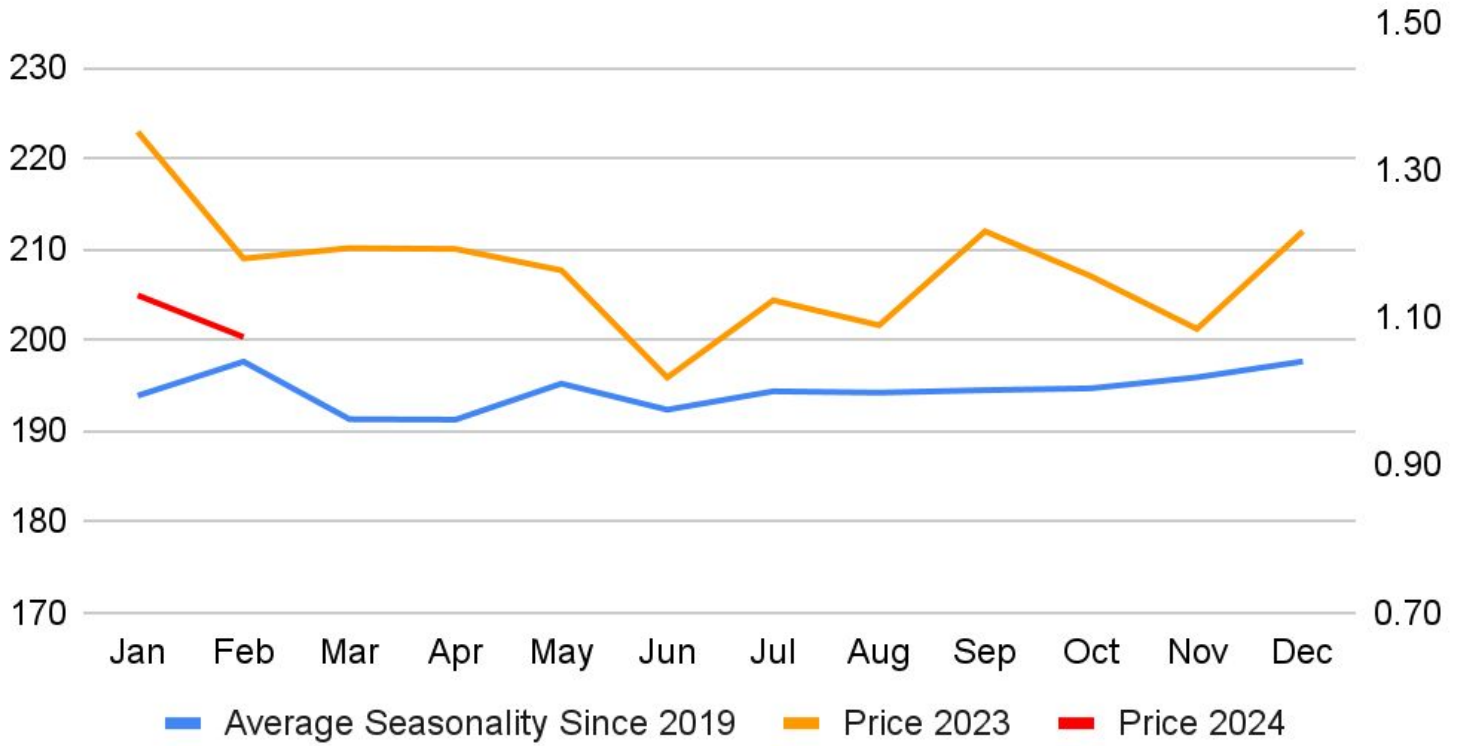
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC APR-MAR | 1.60 |
| ZINCMINI APR-MAR | 1.55 |

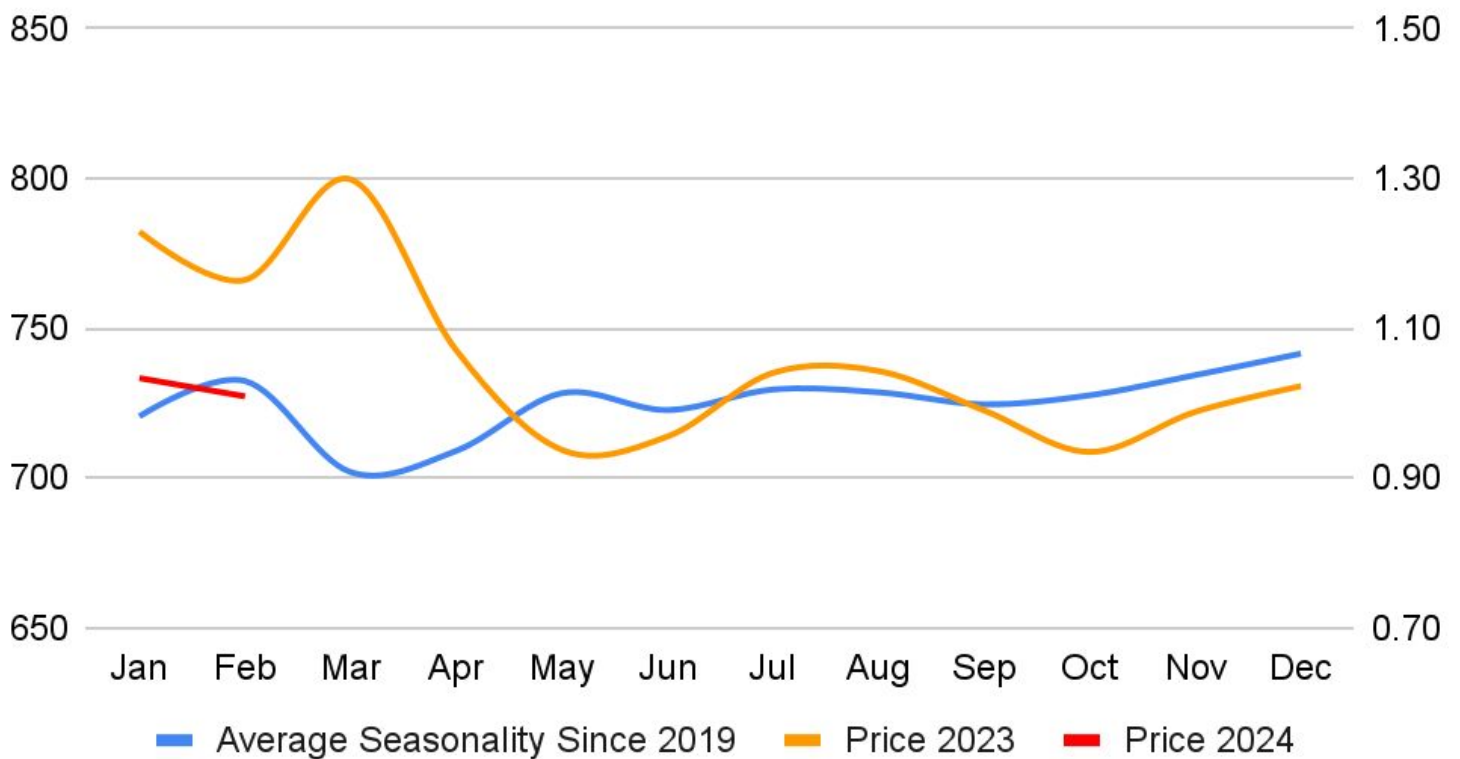
TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 28-Mar-24 | 223.15 | 227.50 | 225.40 | 223.80 | 221.70 | 220.10 |
| ZINC | 30-Apr-24 | 224.75 | 228.80 | 226.80 | 225.40 | 223.40 | 222.00 |
| ZINCMINI | 28-Mar-24 | 223.20 | 227.20 | 225.20 | 223.70 | 221.70 | 220.20 |
| ZINCMINI | 30-Apr-24 | 224.75 | 228.70 | 226.80 | 225.40 | 223.50 | 222.10 |
| Lme Zinc | | 2557.00 | 2612.00 | 2584.50 | 2561.00 | 2533.50 | 2510.00 |

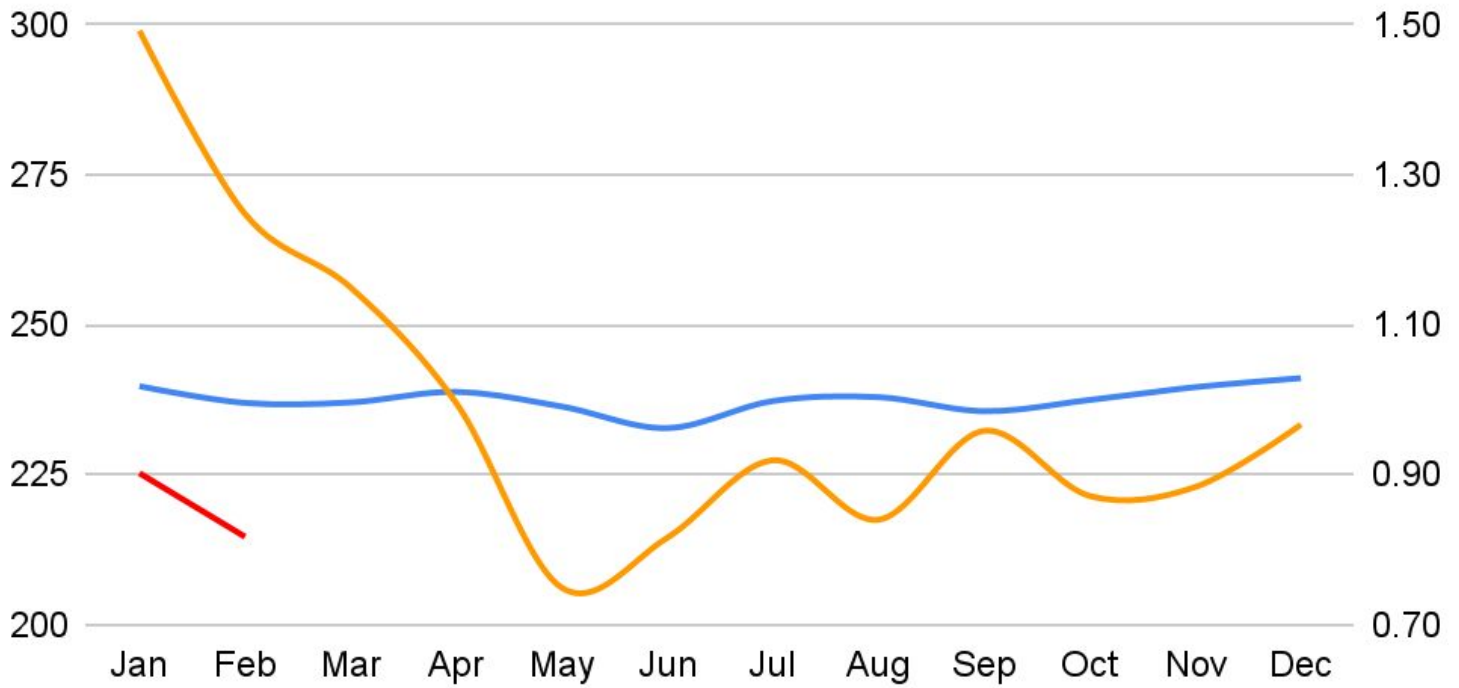
Aluminium Seasonality



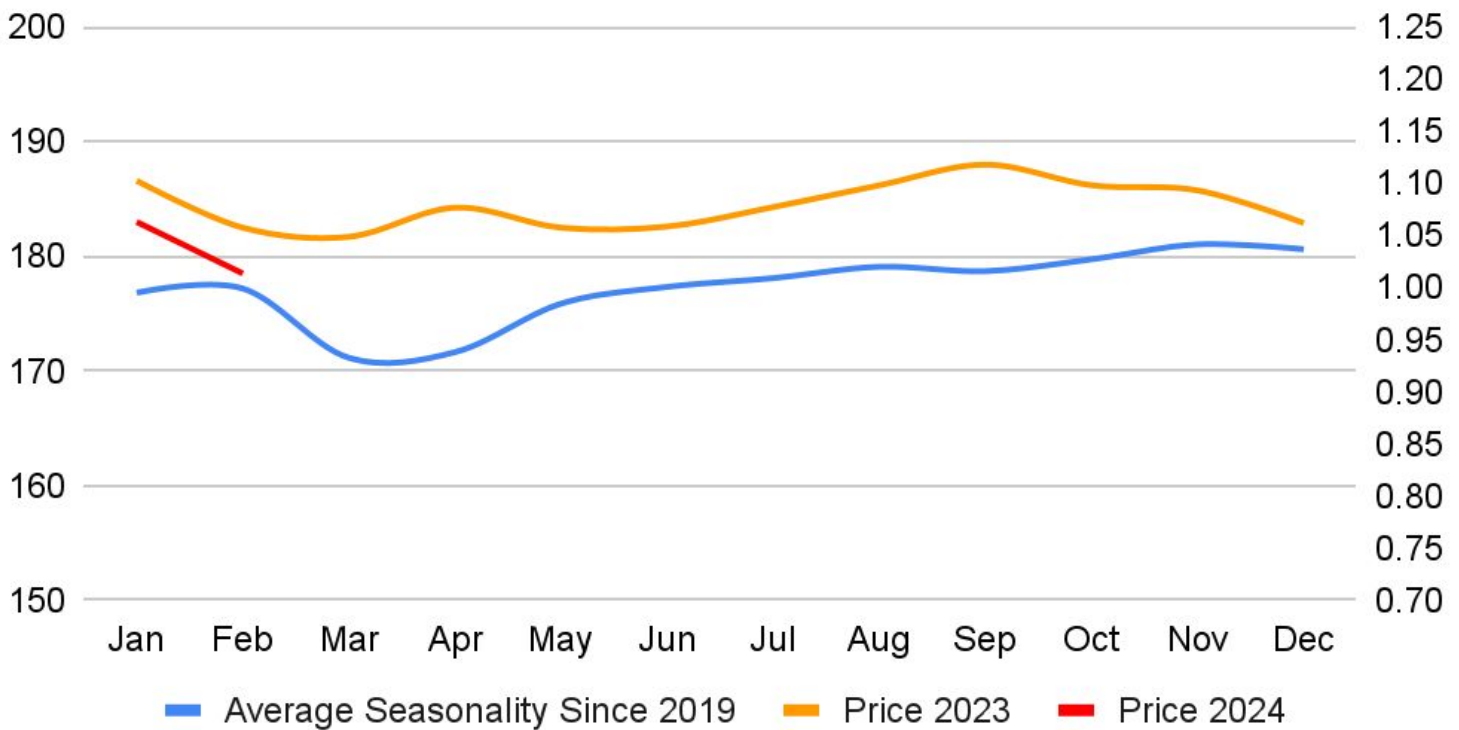
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|--------|-------|---------------------------|--------|-------|----------------------------|
| Mar 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

The UK economy rebounded in January on growth in services and construction output, underscoring that the country exited a technical recession. Gross domestic product posted an expansion of 0.2 percent in January, reversing a 0.1 percent fall in December, data from the Office for National Statistics revealed. The rate came in line with economists' expectations. The service sector was the largest contributor to the expansion as output rebounded 0.2 percent after a 0.1 percent fall. Construction output also recovered in January, up 1.1 percent, in contrast to a drop of 0.5 percent. On the other hand, industrial production decreased 0.2 percent after a growth of 0.6 percent in December. Within overall output, manufacturing remained flat. On a yearly basis, GDP fell 0.3 percent in January as expected. Year-on-year, industrial output growth softened to 0.5 percent from 0.6 percent, data showed. Manufacturing advanced 2.0 percent, slower than the 2.3 percent rise in December. In the three months to January, real GDP fell 0.1 percent from the preceding three months. Looking over the longer term, GDP slid 0.2 percent compared with the three months to January 2023.

Eurozone industrial production declined for the first time in three months in January largely reflecting the weakness in capital goods output, data from Eurostat showed. Industrial output fell 3.2 percent on a monthly basis, reversing December's 1.6 percent increase. This was the first decrease in three months and also came in weaker than forecast of 1.5 percent fall. Production of intermediate goods and energy advanced 2.6 percent and 0.5 percent, respectively. Meanwhile, capital goods, durable and non-durable consumer goods output contributed negatively. Capital goods production posted the biggest fall of 14.5 percent. At the same time, durable consumer goods output slid 1.2 percent and non-durable consumer goods production eased 0.3 percent. Industrial production in the EU27 fell 2.1 percent on month and decreased 5.7 percent from the previous year. Among member states, Ireland, Estonia and Bulgaria reported the biggest decreases, while Slovenia, Greece and Denmark registered stronger growth.

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