

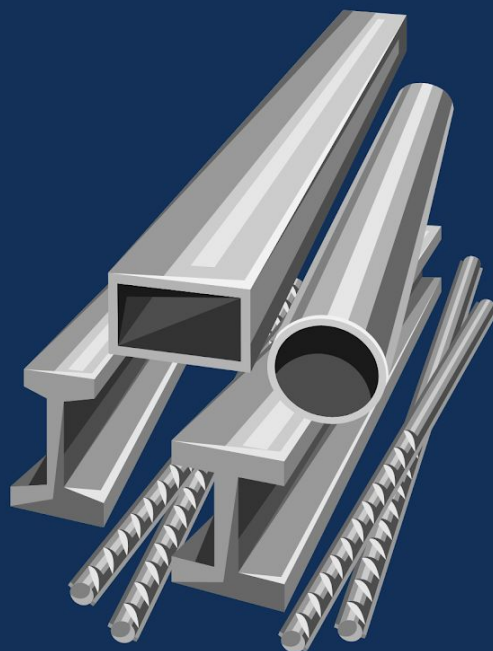


KEDIA ADVISORY

DAILY BASE METALS REPORT

22 Feb 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	726.00	729.60	725.10	726.60	1.45
ZINC	29-Feb-24	213.40	214.85	212.80	213.40	-27.06
ALUMINIUM	29-Feb-24	201.00	202.00	198.25	199.30	-23.68
LEAD	29-Feb-24	177.40	178.85	177.30	178.65	-20.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	0.20	-13.39	Short Covering
ZINC	29-Feb-24	0.64	-27.06	Short Covering
ALUMINIUM	29-Feb-24	0.00	-23.68	Long Liquidation
LEAD	29-Feb-24	0.85	-20.57	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8505.00	8607.50	8502.00	8552.00	0.61
Lme Zinc	2379.00	2419.00	2377.50	2397.00	0.76
Lme Aluminium	2224.00	2267.00	2217.50	2221.50	1.28
Lme Lead	2049.50	2080.00	2046.50	2079.00	1.51
Lme Nickel	16400.00	16350.00	16360.00	16347.00	-0.01

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.96	Crudeoil / Natural Gas Ratio	43.74
Gold / Crudeoil Ratio	9.63	Crudeoil / Copper Ratio	8.87
Gold / Copper Ratio	85.48	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	10.95	Copper / Lead Ratio	4.07
Silver / Copper Ratio	97.18	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 198 SL 196 TGT 200-202. MCX

OBSERVATIONS

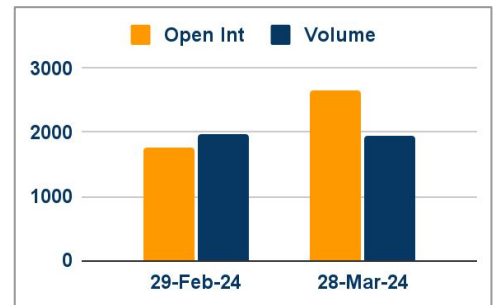
Aluminium trading range for the day is 196.1-203.7.

Aluminium settled flat after seen supported on concern about supplies

China announced its biggest cut in the benchmark mortgage rate to support the struggling property market.

Aluminium stocks at three major Japanese ports rose 5.8% to 332,900 metric tons

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.15
ALUMINI MAR-FEB	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	199.30	203.70	201.60	199.90	197.80	196.10
ALUMINIUM	28-Mar-24	201.45	205.90	203.80	202.10	200.00	198.30
ALUMINI	29-Feb-24	199.40	203.00	201.20	199.90	198.10	196.80
ALUMINI	28-Mar-24	201.55	205.30	203.40	202.10	200.20	198.90
Lme Aluminium		2221.50	2284.50	2252.50	2235.00	2203.00	2185.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 724 SL 720 TGT 728-732. MCX

OBSERVATIONS

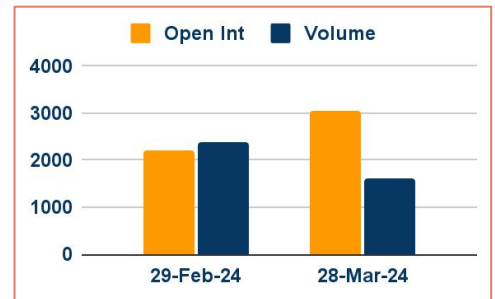
Copper trading range for the day is 722.6-731.6.

Copper rose amid hopes that China economic support will spur demand

Beijing extended a series of economic support measures to spur economic activity and counter the contractionary manufacturing activity

Copper market in 20,000 metric tons surplus in Dec 2023 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	5.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	726.60	731.60	729.10	727.10	724.60	722.60
COPPER	28-Mar-24	732.25	737.20	734.70	732.90	730.40	728.60
Lme Copper		8552.00	8659.50	8606.00	8554.00	8500.50	8448.50

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 212 SL 210 TGT 214-216. MCX

OBSERVATIONS

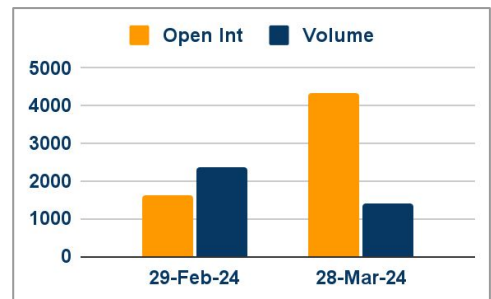
OI & VOLUME

Zinc trading range for the day is 211.7-215.7.

Zinc gains after China's efforts to boost its economy and property sector.

China announced its biggest reduction in the benchmark mortgage rate, as authorities sought to prop up the struggling property market.

Russian new Ozeroye mine has delayed the start of zinc concentrate production until at least the third quarter of 2024.



SPREAD

Commodity	Spread
ZINC MAR-FEB	-0.15
ZINCMINI MAR-FEB	0.05

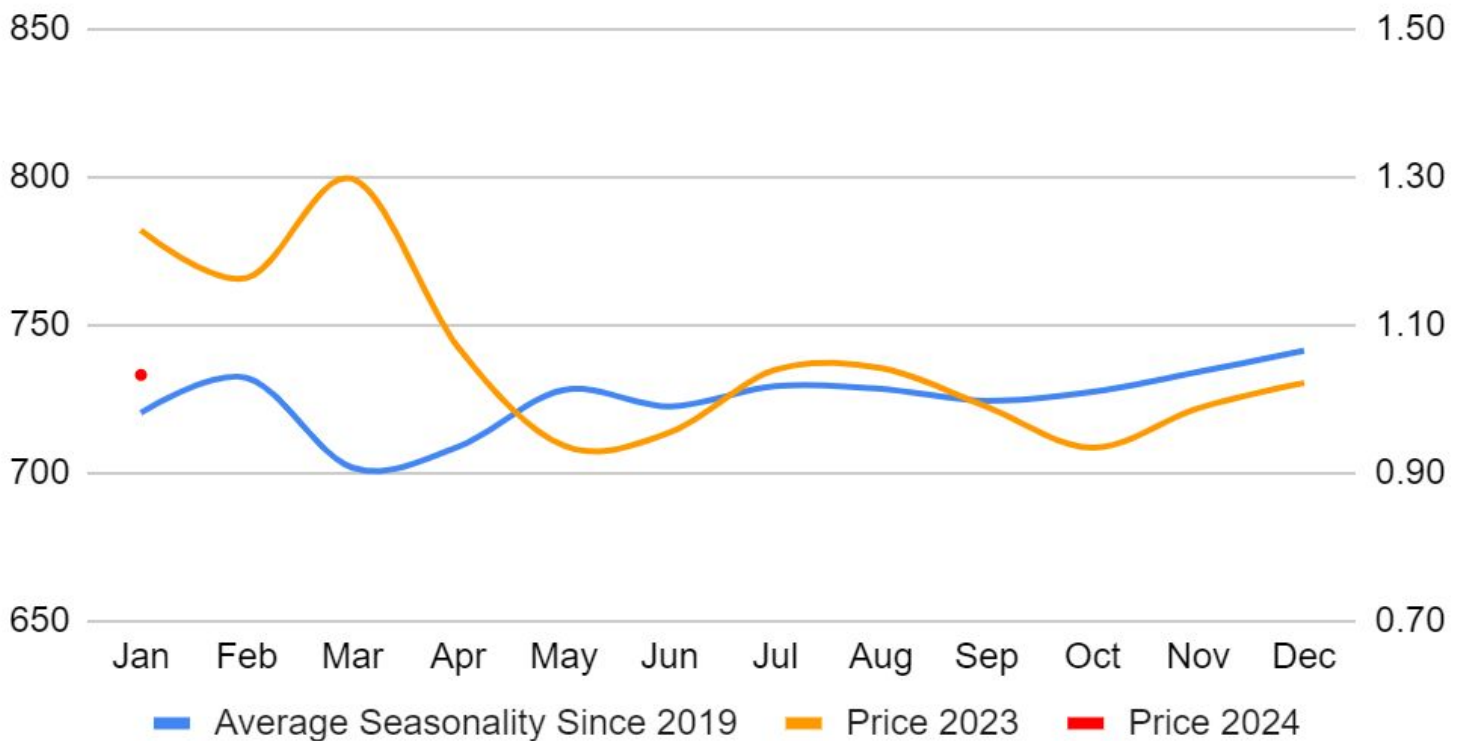
TRADING LEVELS

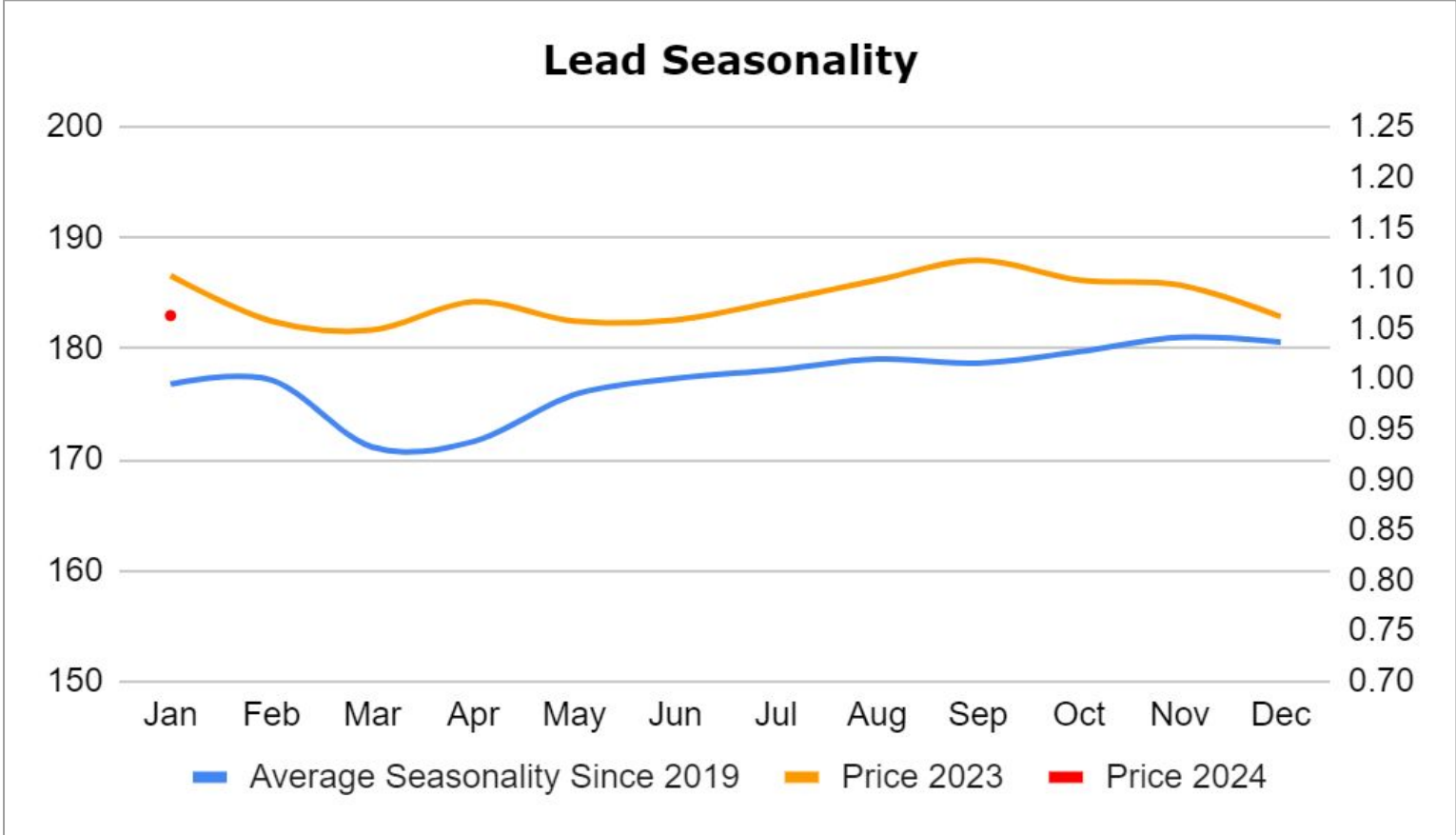
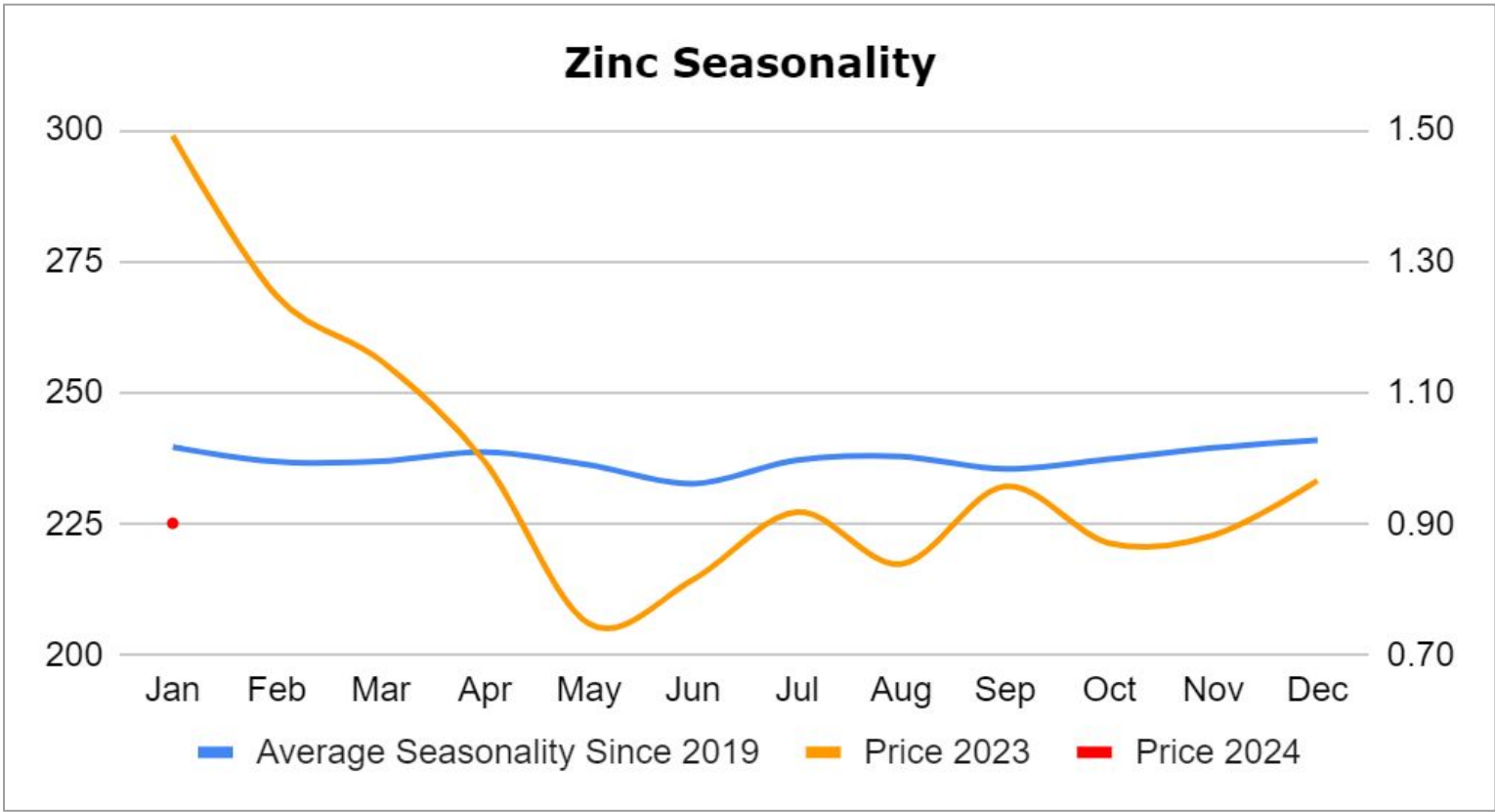
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	213.40	215.70	214.60	213.70	212.60	211.70
ZINC	28-Mar-24	213.25	215.90	214.60	213.60	212.30	211.30
ZINCMINI	29-Feb-24	213.30	215.70	214.60	213.60	212.50	211.50
ZINCMINI	28-Mar-24	213.35	215.80	214.60	213.70	212.50	211.60
Lme Zinc		2397.00	2439.50	2418.50	2398.00	2377.00	2356.50

Aluminium Seasonality



Copper Seasonality





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report	Feb 22	EUR	ECB Monetary Policy Meeting
Feb 19	USD	Bank Holiday	Feb 22	USD	Unemployment Claims
Feb 20	EUR	Current Account	Feb 22	EUR	Belgian NBB Business Climate
Feb 20	USD	CB Leading Index m/m	Feb 22	USD	Flash Manufacturing PMI
Feb 21	USD	FOMC Member Bostic Speaks	Feb 22	USD	Flash Services PMI
Feb 21	EUR	Consumer Confidence	Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Meeting Minutes	Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	EUR	French Flash Manufacturing PMI	Feb 22	USD	Natural Gas Storage
Feb 22	EUR	French Flash Services PMI	Feb 22	USD	Crude Oil Inventories
Feb 22	EUR	German Flash Manufacturing PMI	Feb 23	USD	FOMC Member Cook Speaks
Feb 22	EUR	German Flash Services PMI	Feb 23	EUR	German Final GDP q/q
Feb 22	EUR	Flash Manufacturing PMI	Feb 23	EUR	German ifo Business Climate
Feb 22	EUR	Flash Services PMI	Feb 23	EUR	German President Nagel Speaks

News you can Use

Construction output in the Euro Area rose 1.9% from the previous year in December 2023, marking the sharpest rise since February. This growth comes after a 1.9% decline in the preceding month, indicating a rebound in the sector. Building activity also showed positive growth at 1.3%, compared to a -2.1% decrease in November, while civil engineering activity surged by 4.7%, a stark contrast to the -0.3% decline in the previous month. The current account surplus in the Euro Area widened sharply to €42.66 billion in December 2023 from €16.62 billion a year earlier. The goods surplus went up to €36 billion from €10 billion and the services surplus rose to €12.1 billion from €10 billion. Meanwhile, the secondary income gap was little changed at €12.3 billion compared to €12.5 billion and the primary income surplus decreased to €6.8 billion from €8.3 billion. Considering full 2023, the current account switched to a €267.4 billion surplus from a €73.6 billion deficit in 2022.

Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels. On the yen, Suzuki said there were pros and cons to its moves that have varying effects on Japan's exporters and firms reliant on imports. He declined to comment on whether a weak yen, or a strong yen, was desirable for the economy. With inflation having exceeded the Bank of Japan's 2% target for some time, many market players expect the central bank to end its negative interest rate policy by April. The BOJ is on track to end negative rates in coming months despite recent data showing the economy slipped into recession, though weak domestic demand means it may seek more clues on wages growth before acting. As part of efforts to reflate growth and fire up inflation to its 2% target, the BOJ has been keeping short-term interest rates at -0.1% and the 10-year bond yield around 0% since 2016.

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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