



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

29 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	730.20	732.50	728.50	729.50	-0.40
ZINC	29-Feb-24	227.80	230.25	227.35	228.10	1.42
ALUMINIUM	29-Feb-24	201.90	203.70	201.25	203.05	-1.90
LEAD	29-Feb-24	183.40	183.50	182.15	182.65	-1.20

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.05	-1.60	Long Liquidation
ZINC	29-Feb-24	0.00	1.42	Fresh Selling
ALUMINIUM	29-Feb-24	-0.05	-1.90	Long Liquidation
LEAD	29-Feb-24	-0.30	-1.20	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8565.00	8552.00	8547.00	8545.50	-0.27
Lme Zinc	2590.00	2588.00	2590.00	2577.50	-0.10
Lme Aluminium	2236.00	2233.00	2230.00	2238.50	0.40
Lme Lead	2146.00	2143.00	2144.00	2164.00	0.60
Lme Nickel	16600.00	16600.00	16600.00	16701.00	0.32

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.33	Crudeoil / Natural Gas Ratio	34.96
Gold / Crudeoil Ratio	9.71	Crudeoil / Copper Ratio	8.75
Gold / Copper Ratio	84.94	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	11.25	Copper / Lead Ratio	3.99
Silver / Copper Ratio	98.39	Copper / Aluminium Ratio	3.59

## TECHNICAL SNAPSHOT

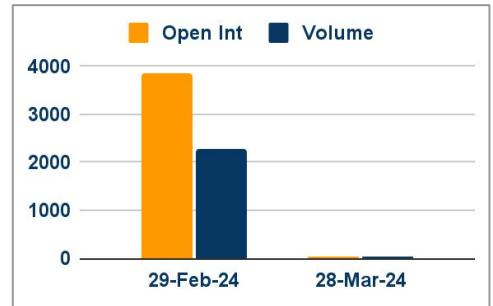


**BUY ALUMINIUM FEB @ 201 SL 199 TGT 203.5-205. MCX**

### OBSERVATIONS

- Aluminium trading range for the day is 200.2-205.2.
- Aluminium pared gains on profit booking after seen supported by Chinese policy support
- China's imports of aluminum increased by 28% in 2023
- China's central bank injects \$140 billion into banking system

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	1.95
ALUMINI FEB-JAN	2.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	203.05	205.20	204.20	202.70	201.70	200.20
ALUMINIUM	28-Mar-24	205.00	206.70	205.90	204.70	203.90	202.70
ALUMINI	31-Jan-24	200.90	206.20	203.60	199.80	197.20	193.40
ALUMINI	29-Feb-24	202.95	204.90	203.90	202.70	201.70	200.50
Lme Aluminium		2238.50	2237.00	2238.00	2234.00	2235.00	2231.00



**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 725 SL 721 TGT 730-734. MCX**

**OBSERVATIONS**

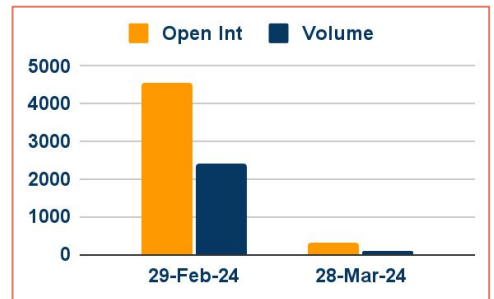
Copper trading range for the day is 726.2-734.2.

Copper remained steady due to optimism on policy support in China.

China's central bank announced a deep cut to bank reserves, injecting \$140 billion into the banking system.

The global refined copper market showed a deficit of 119,000 metric tons in November.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	5.50

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	729.50	734.20	731.90	730.20	727.90	726.20
COPPER	28-Mar-24	735.00	738.80	736.90	735.70	733.80	732.60
Lme Copper		8545.50	8553.00	8549.00	8548.00	8544.00	8543.00

## TECHNICAL SNAPSHOT

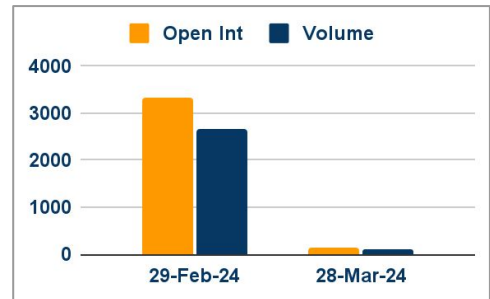


**BUY ZINC FEB @ 226 SL 224 TGT 229-231. MCX**

### OBSERVATIONS

- Zinc trading range for the day is 225.7-231.5.
- Zinc settled flat after prices rose due to cut in bank reserves in China
- China's cabinet pledges to stabilize market confidence
- Global zinc market deficit increased in November 2023

### OI & VOLUME

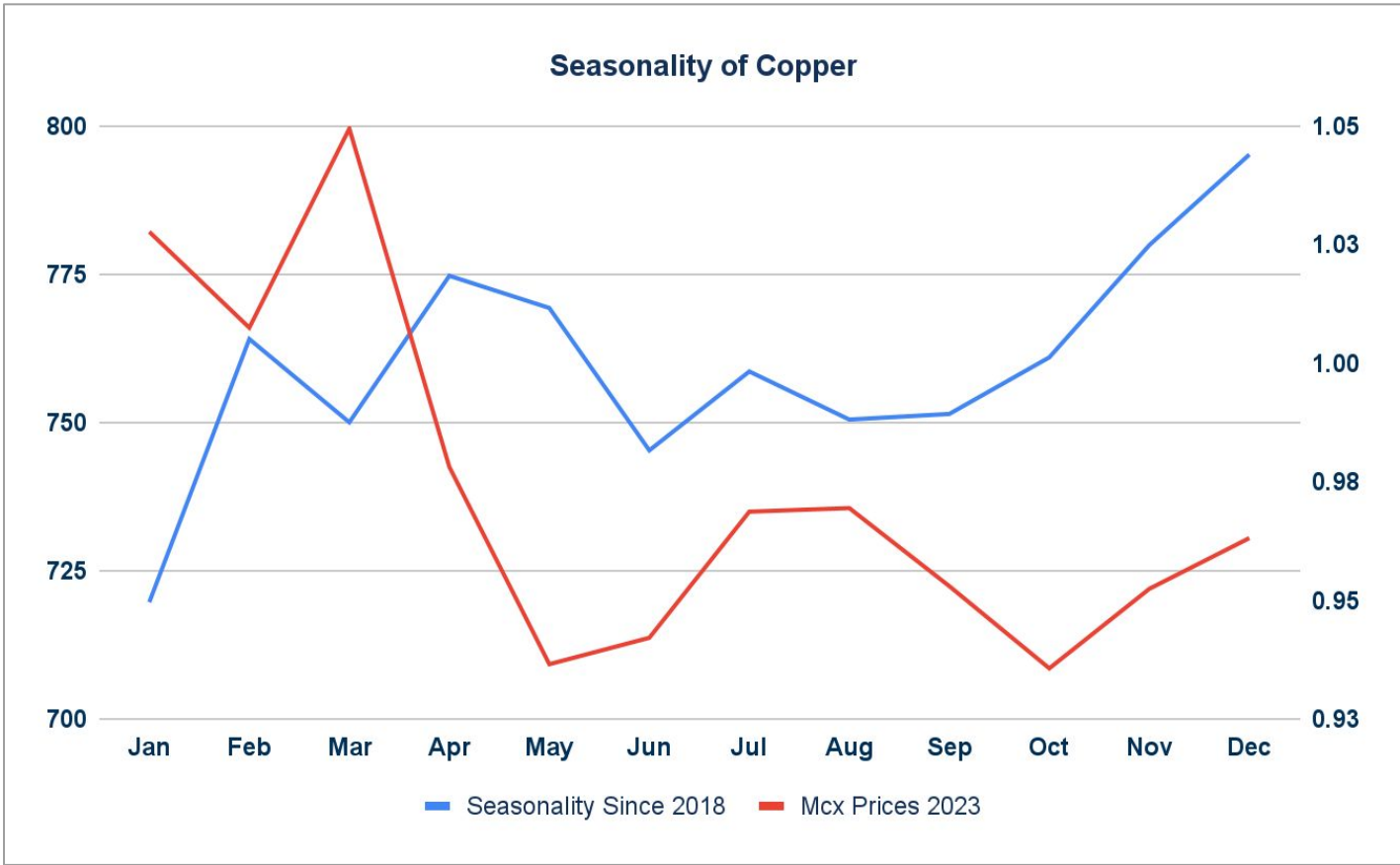
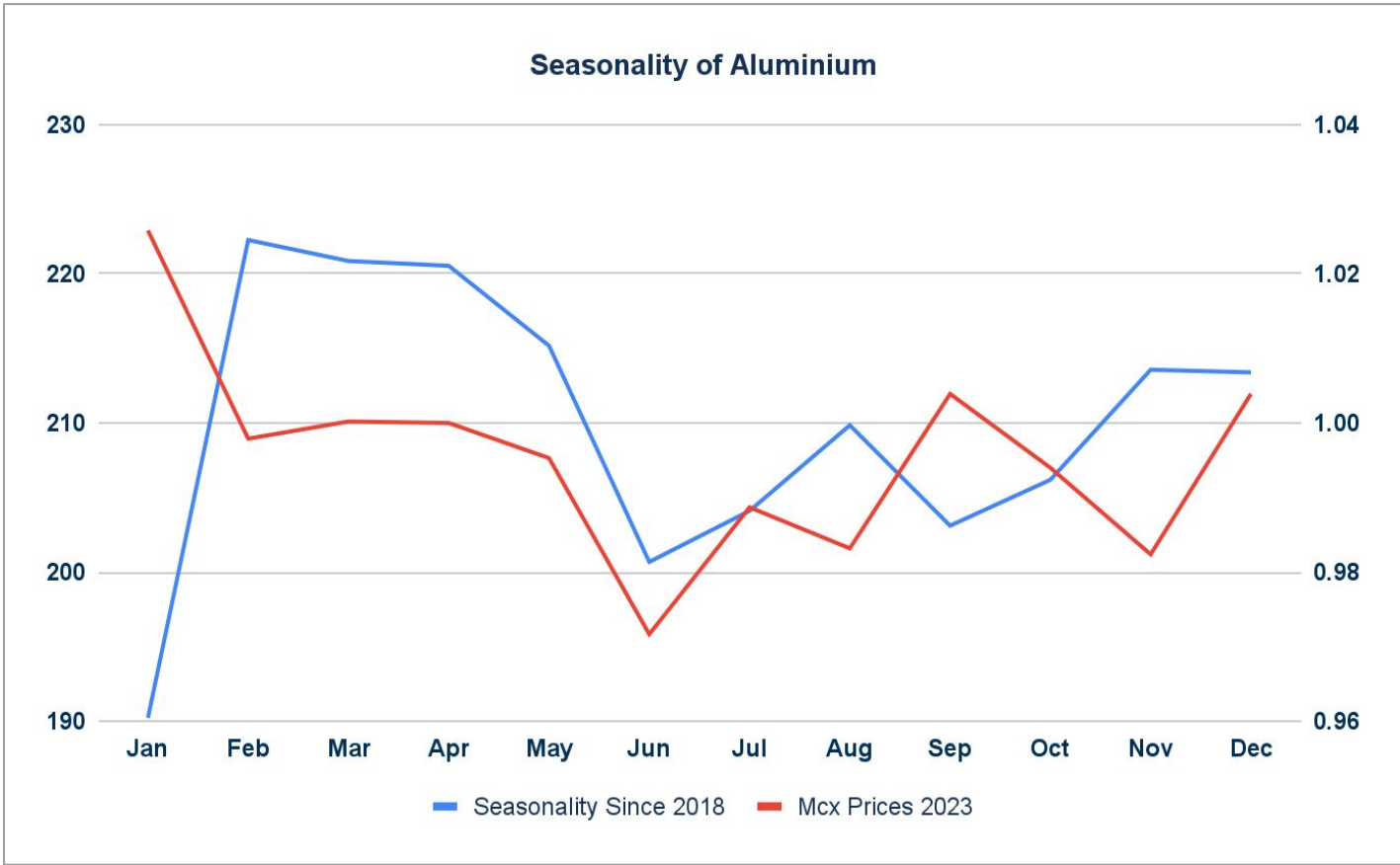


### SPREAD

Commodity	Spread
ZINC MAR-FEB	1.50
ZINCMINI FEB-JAN	0.70

### TRADING LEVELS

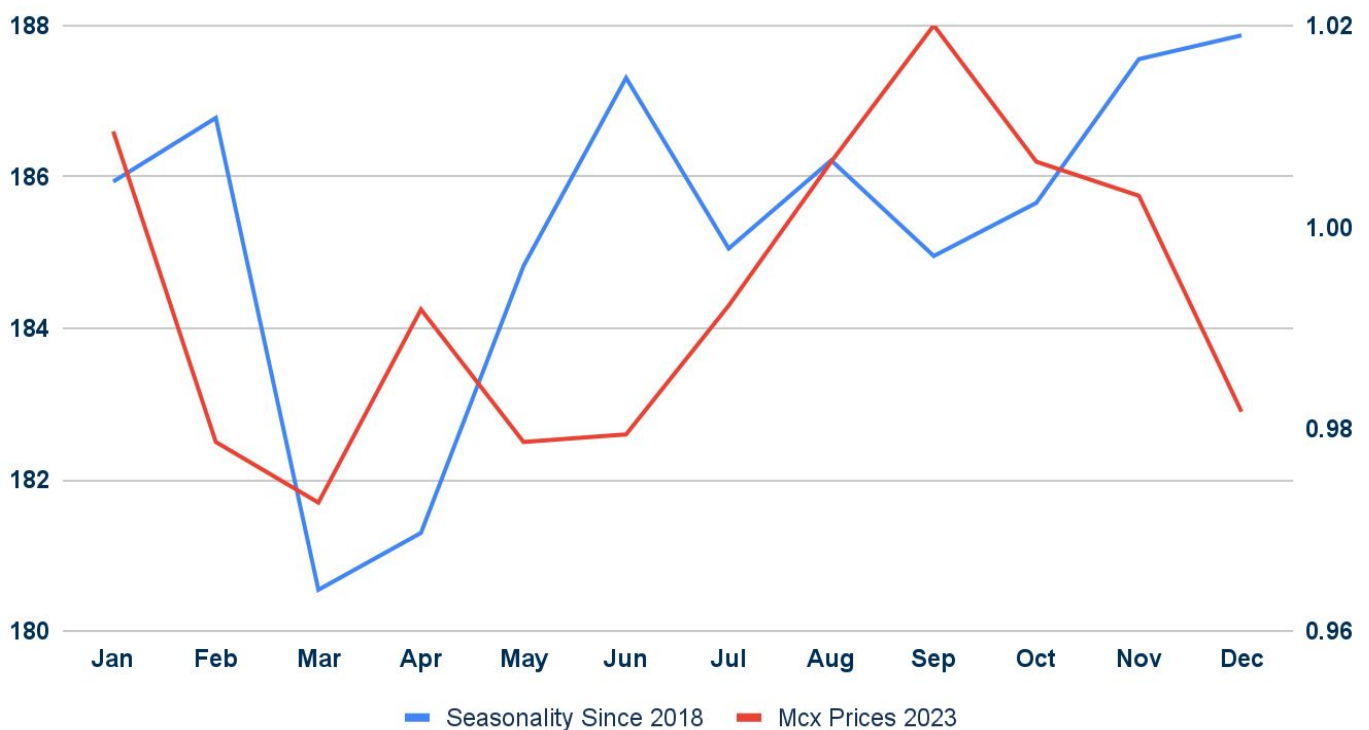
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	228.10	231.50	229.90	228.60	227.00	225.70
ZINC	28-Mar-24	229.60	232.60	231.20	230.10	228.70	227.60
ZINCMINI	31-Jan-24	227.30	229.90	228.60	227.10	225.80	224.30
ZINCMINI	29-Feb-24	228.00	231.20	229.60	228.40	226.80	225.60
Lme Zinc		2577.50	2583.00	2580.00	2585.00	2582.00	2587.00



### Seasonality of Zinc



### Seasonality of Lead





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q	Feb 1	EUR	Unemployment Rate
Jan 30	USD	CB Consumer Confidence	Feb 1	USD	Unemployment Claims
Jan 30	USD	JOLTS Job Openings	Feb 1	USD	Prelim Nonfarm Productivity q/q
Jan 30	EUR	German Nagel Speaks	Feb 1	USD	Prelim Unit Labor Costs q/q
Jan 31	EUR	German Unemployment Change	Feb 1	USD	Final Manufacturing PMI
Jan 31	USD	ADP Non-Farm Change	Feb 1	USD	ISM Manufacturing PMI
Jan 31	USD	Employment Cost Index q/q	Feb 1	USD	ISM Manufacturing Prices
Jan 31	USD	Chicago PMI	Feb 1	USD	Construction Spending m/m
Jan 31	USD	Crude Oil Inventories	Feb 1	USD	Natural Gas Storage
Feb 1	USD	Federal Funds Rate	Feb 2	USD	Average Hourly Earnings m/m
Feb 1	EUR	Spanish Manufacturing PMI	Feb 2	USD	Non-Farm Employment Change
Feb 1	EUR	German Final Manufacturing PMI	Feb 2	USD	Unemployment Rate
Feb 1	EUR	Final Manufacturing PMI	Feb 2	USD	Revised UoM Consumer Sentiment

## News you can Use

The S&P Global US Manufacturing PMI unexpectedly jumped to 50.3 in January 2024 from 47.9 in December 2023, compared to forecasts of 47.9, preliminary estimates showed. The reading was the highest since October 2022 and pointed to an improvement in operating conditions at goods producers. Stocks of finished goods saw a renewed expansion, indicating the fastest rise in post-production inventories since November 2022 as companies anticipate greater new orders in the coming months. The S&P Global US Services PMI surged to a 7-month high of 52.9 in January 2024, surpassing market expectations of 51, preliminary estimates showed. Improved demand conditions were associated with increased client referrals and reports of customers depleting their buffer stocks. However, there was a marginal decline in new export orders. The rise in employment can be attributed to efforts made by service providers to clear backlogs of work, as well as the accumulation of incomplete business in January. In an attempt to compete and attract new orders, service providers have kept the rise in output charges at its slowest pace since June 2020, when the current sequence of inflation began.

Euro zone business activity contracted again this month, albeit at a shallower pace than in December, as an improvement in the manufacturing outlook was partly offset by a steeper decline in the bloc's dominant services industry, a survey showed. HCOB's preliminary euro zone Composite PMI, compiled by S&P Global, rose to 47.9 this month from December's 47.6, just shy of expectations in a poll for 48.0 but marking its eighth month below the 50 level separating growth from contraction. Germany and France, the 20-country currency union's biggest economies, both saw an improvement in their manufacturing PMIs but a deterioration in their services ones. British services firms saw another pick-up in growth this month, adding to signs of a modest recovery in the sluggish economy, although struggling factories are now being hit by the inflationary impact of tensions in the Red Sea. Attacks by Yemen's Iran-aligned Houthis in the Red Sea are disrupting shipping and the delivery times index in the euro zone factory PMI dropped significantly and was below 50 for the first time in a year. The European Union faces a risk of consumer prices surging and growth slowing due to these disruptions, though it has yet to feel an economic impact, a top EU official said.



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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](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301