

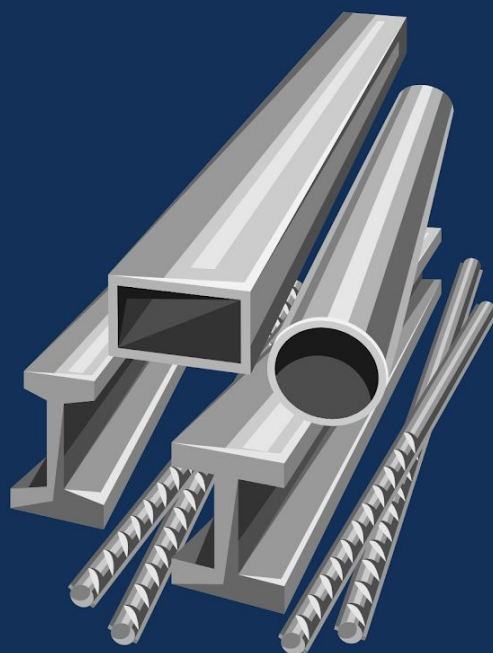


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

9 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	713.20	713.65	703.90	706.25	-4.95
ZINC	29-Feb-24	215.65	216.80	209.30	209.85	7.53
ALUMINIUM	29-Feb-24	200.95	202.40	199.85	200.90	-3.59
LEAD	29-Feb-24	179.50	180.55	176.80	177.05	-8.25

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.70	11.02	Fresh Selling
ZINC	29-Feb-24	-2.51	7.53	Fresh Selling
ALUMINIUM	29-Feb-24	0.10	-3.59	Short Covering
LEAD	29-Feb-24	-1.28	-8.25	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8320.00	8359.00	8178.50	8220.00	-1.11
Lme Zinc	2405.00	2421.50	2322.00	2330.00	-2.94
Lme Aluminium	2225.00	2251.00	2216.50	2224.00	0.09
Lme Lead	2106.00	2121.00	2053.00	2057.00	-2.02
Lme Nickel	16050.00	16025.00	16050.00	16012.00	0.53

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.15	Crudeoil / Natural Gas Ratio	39.13
Gold / Crudeoil Ratio	9.90	Crudeoil / Copper Ratio	8.93
Gold / Copper Ratio	88.41	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	11.23	Copper / Lead Ratio	3.99
Silver / Copper Ratio	100.30	Copper / Aluminium Ratio	3.52

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 200 SL 198 TGT 202-203. MCX**

### OBSERVATIONS

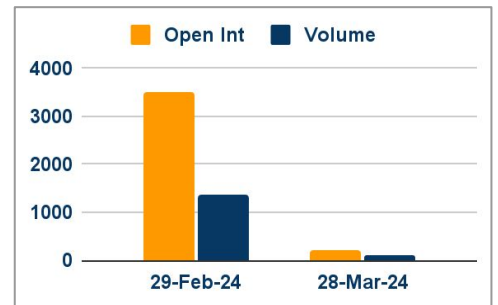
Aluminium trading range for the day is 198.5-203.7.

Aluminium settled flat as traders gauged the lack of fresh market-moving catalysts

China's export of aluminium covered by EU carbon tax down 30% in 2023

Japan's imports of primary aluminium fell 26% to 1.03 million metric tons in 2023

### OI & VOLUME



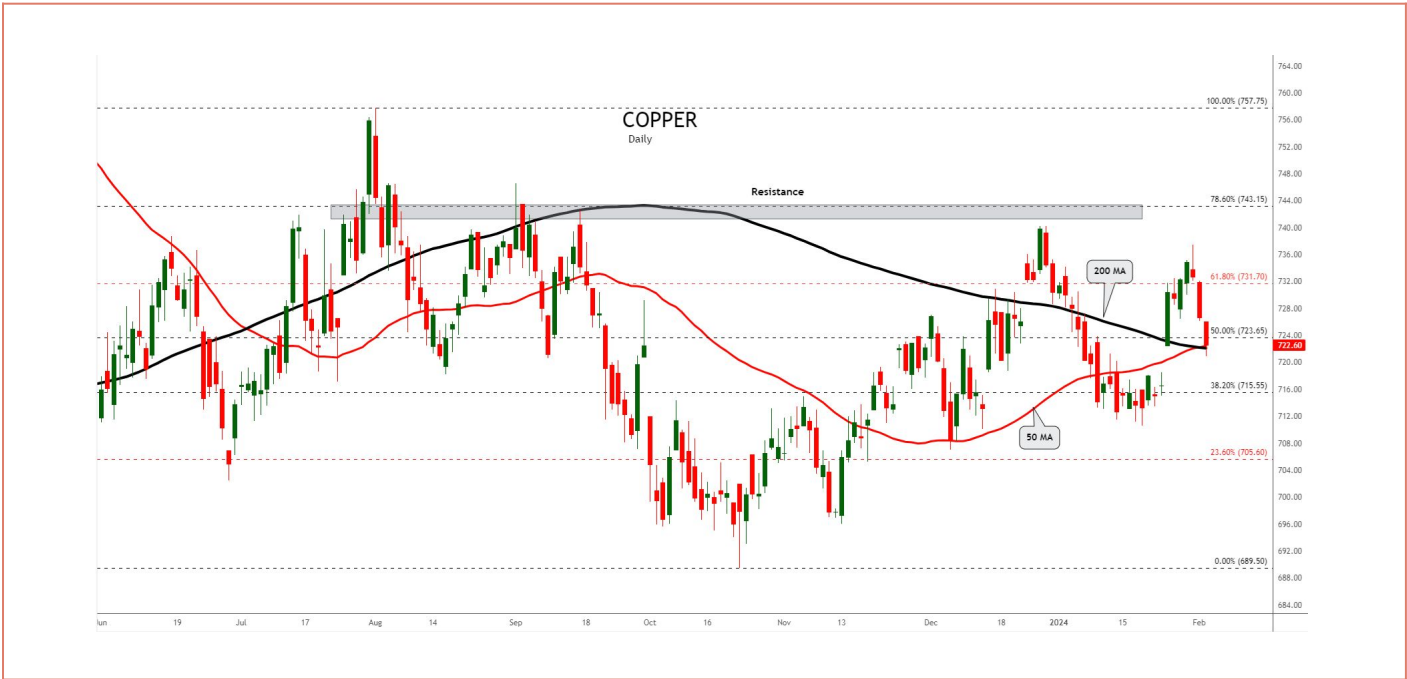
### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.35
ALUMINI MAR-FEB	2.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	200.90	203.70	202.40	201.10	199.80	198.50
ALUMINIUM	28-Mar-24	203.25	205.60	204.50	203.50	202.40	201.40
ALUMINI	29-Feb-24	201.05	203.40	202.20	201.10	199.90	198.80
ALUMINI	28-Mar-24	203.30	205.60	204.40	203.60	202.40	201.60
Lme Aluminium		2224.00	2265.50	2245.50	2231.00	2211.00	2196.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 704 SL 700 TGT 708-712. MCX

OBSERVATIONS

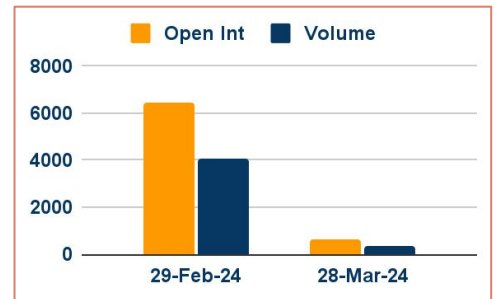
Copper trading range for the day is 698.2-717.6.

Copper dropped due to strength in the dollar and pessimistic industrial sentiment in China.

Yangshan copper premium declined as factories refrained from purchasing the metal

Strong labor data in the US and hawkish remarks from Fed Powell lifted the dollar.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	706.25	717.60	711.90	707.90	702.20	698.20
COPPER	28-Mar-24	712.55	722.40	717.50	714.10	709.20	705.80
Lme Copper		8220.00	8433.50	8327.50	8253.00	8147.00	8072.50

## TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 208 SL 206 TGT 210-212. MCX**

### OBSERVATIONS

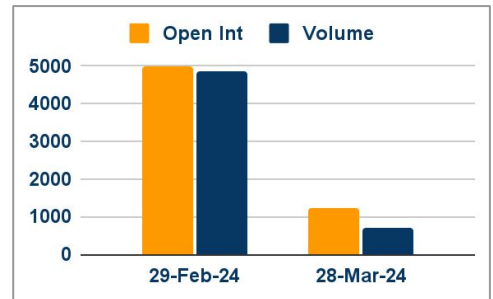
Zinc trading range for the day is 204.5-219.5.

Zinc dropped as an economic and demand slowdown in China pressured prices.

Chinese manufacturing PMI data showed a fourth consecutive contraction in the sector, hampering the prices.

Caixin China General Manufacturing PMI unexpectedly showed growth in factory activity for the third straight month.

### OI & VOLUME



### SPREAD

Commodity	Spread
ZINC MAR-FEB	1.15
ZINCMINI MAR-FEB	1.10

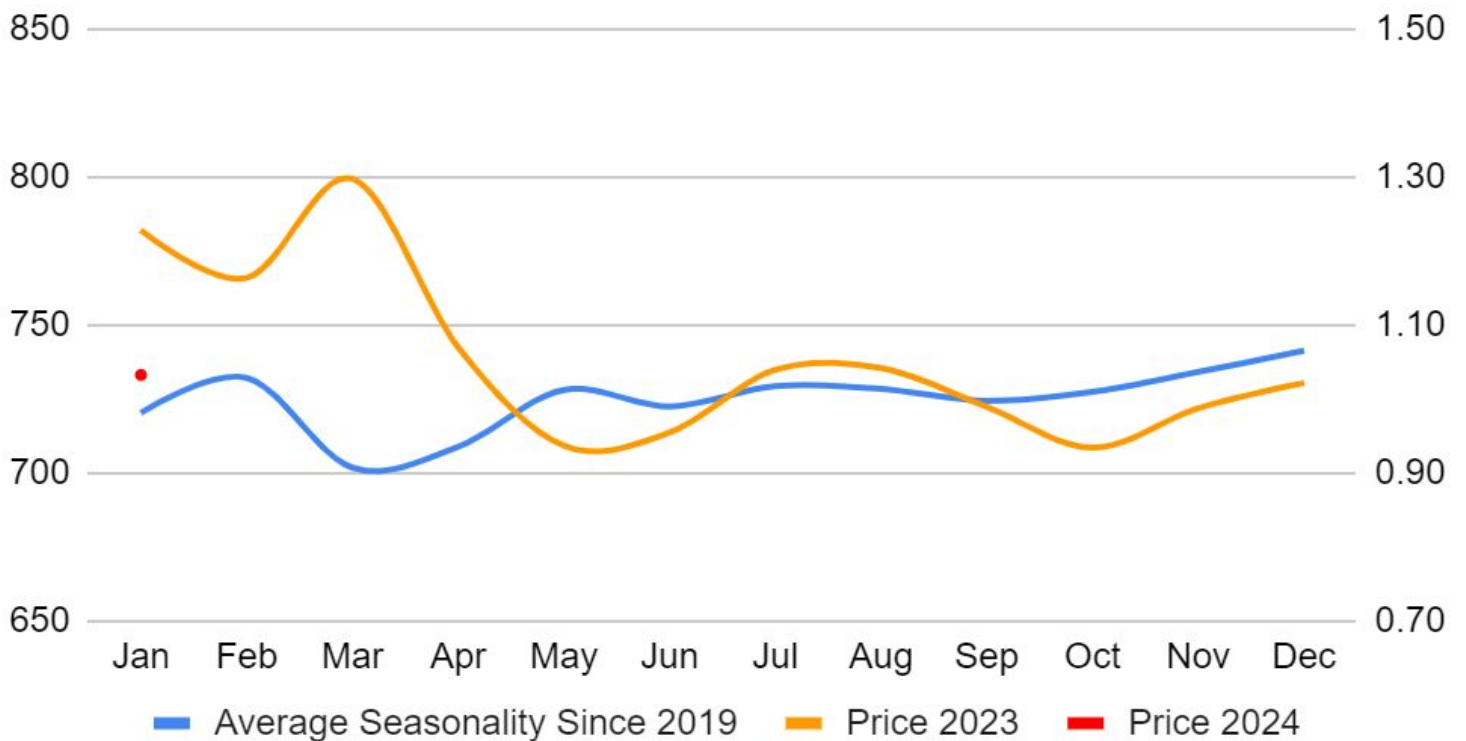
### TRADING LEVELS

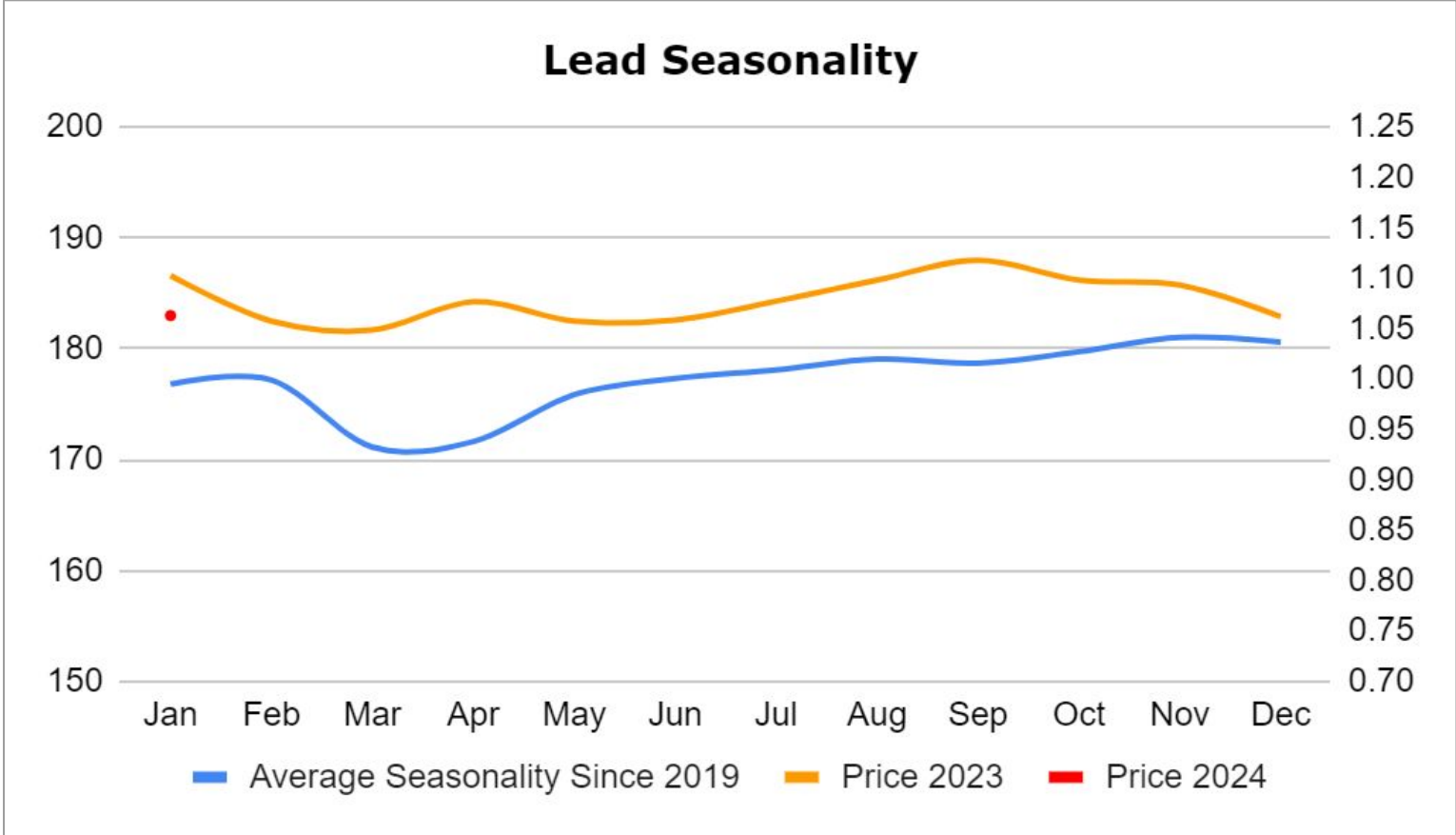
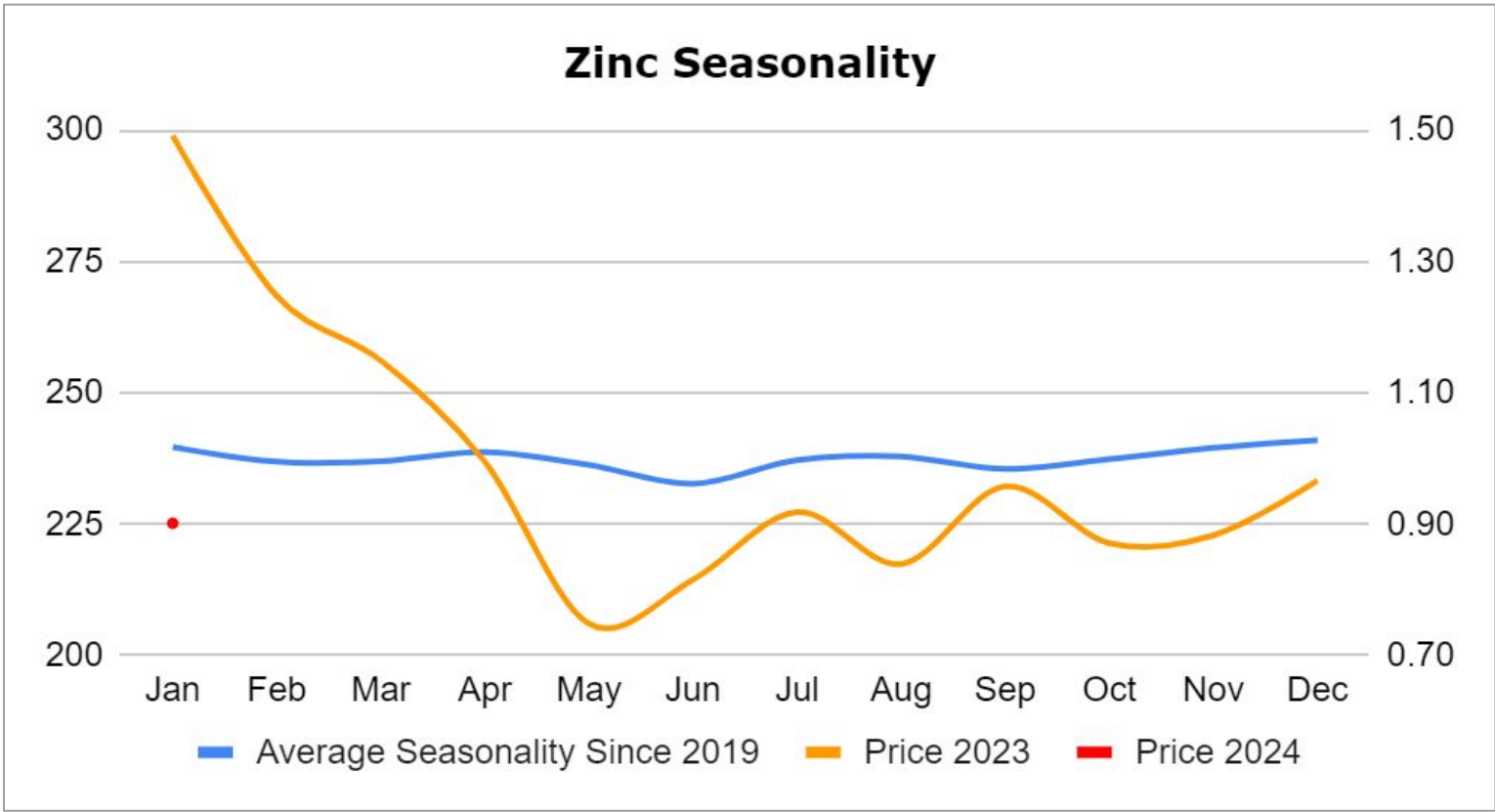
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	209.85	219.50	214.70	212.00	207.20	204.50
ZINC	28-Mar-24	211.00	220.50	215.70	213.10	208.30	205.70
ZINCMINI	29-Feb-24	210.00	219.40	214.70	212.10	207.40	204.80
ZINCMINI	28-Mar-24	211.10	220.50	215.80	213.30	208.60	206.10
Lme Zinc		2330.00	2457.50	2394.00	2358.00	2294.50	2258.50

### Aluminium Seasonality



### Copper Seasonality





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 5	EUR	German Trade Balance	Feb 7	EUR	Italian Retail Sales m/m
Feb 5	EUR	Spanish Services PMI	Feb 7	USD	Trade Balance
Feb 5	EUR	Italian Services PMI	Feb 7	USD	Crude Oil Inventories
Feb 5	EUR	French Final Services PMI	Feb 7	USD	FOMC Member Kugler Speaks
Feb 5	EUR	German Final Services PMI	Feb 7	USD	FOMC Member Barkin Speaks
Feb 5	EUR	Final Services PMI	Feb 7	USD	10-y Bond Auction
Feb 5	EUR	Sentix Investor Confidence	Feb 8	EUR	ECB Economic Bulletin
Feb 5	EUR	PPI m/m	Feb 8	USD	Unemployment Claims
Feb 5	USD	Final Services PMI	Feb 8	USD	FOMC Member Barkin Speaks
Feb 5	USD	ISM Services PMI	Feb 8	USD	Final Wholesale Inventories m/m
Feb 6	EUR	German Factory Orders m/m	Feb 8	USD	Natural Gas Storage
Feb 6	EUR	Retail Sales m/m	Feb 8	USD	FOMC Member Barkin Speaks
Feb 6	USD	FOMC Member Mester Speaks	Feb 8	USD	30-y Bond Auction

## News you can Use

China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, ramping up pressure on policymakers to do more to revive an economy low on confidence and facing deflationary risks. The world's second-biggest economy has been grappling with slowing prices since early last year, forcing policymakers to cut interest rates to spur growth even as many developed economies were focused on taming stubbornly high inflation. The consumer price index (CPI) fell 0.8% in January from a year earlier, after a 0.3% drop in December, data from the National Bureau of Statistics (NBS) showed. The CPI rose 0.3% month-on-month from a 0.1% uptick the previous month. The annual CPI decline in January was the biggest since September 2009, mainly led by a sharp drop in food prices, but analysts warn the overall deflationary impulse in the economy risks becoming entrenched in consumer behaviour. The Asian giant has struggled to regain economic momentum since the end of COVID curbs in late 2022, and nervous investors have dumped Chinese stocks amid a deepening property crisis and local government debt risks.

With imports increasing by more than exports, the Commerce Department released a report showing the U.S. trade deficit widened in the month of December. The Commerce Department said the trade deficit increased to \$62.2 billion in December from a revised \$61.9 billion in November. The wider trade deficit came as the value of imports shot up by \$4.2 billion or 1.3 percent to \$320.4 billion, while the value of exports jumped by \$3.9 billion or 1.5 percent to \$258.2 billion. Imports of consumer goods, including pharmaceuticals, cell phones and other household goods, led the surge in imports, while imports of industrial supplies and materials also saw a notable increase. Meanwhile, the report showed a sharp increase in exports of industrial supplies and materials, including nonmonetary gold, crude oil and other petroleum products. The report also said the goods trade deficit widened to \$89.1 billion in December from \$88.4 billion in November, while services trade surplus rose to \$26.9 billion from \$26.5 billion.



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