

DAILY BASE METALS REPORT

15 Jan 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jan-24	718.60	720.20	711.50	712.40	-4.60
ZINC	31-Jan-24	223.40	224.10	222.15	223.05	-1.82
ALUMINIUM	31-Jan-24	203.10	203.30	201.20	201.60	0.09
LEAD	31-Jan-24	182.65	182.65	181.80	182.15	-6.42

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	-0.64	8.58	Fresh Selling
ZINC	31-Jan-24	-0.13	-1.82	Long Liquidation
ALUMINIUM	31-Jan-24	-0.74	0.09	Fresh Selling
LEAD	31-Jan-24	-0.22	-6.42	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8390.00	8386.00	8390.00	8339.00	-0.19
Lme Zinc	2508.00	2502.00	2502.00	2514.00	0.46
Lme Aluminium	2223.00	2222.50	2223.00	2219.50	-0.69
Lme Lead	2090.00	2087.50	2088.00	2091.00	-0.21
Lme Nickel	16350.00	16300.00	16350.00	16343.00	-0.47

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.04	Crudeoil / Natural Gas Ratio	22.02
Gold / Crudeoil Ratio	10.34	Crudeoil / Copper Ratio	8.47
Gold / Copper Ratio	87.54	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	12.01	Copper / Lead Ratio	3.91
Silver / Copper Ratio	101.74	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 201 SL 199 TGT 203-205. MCX

OBSERVATIONS

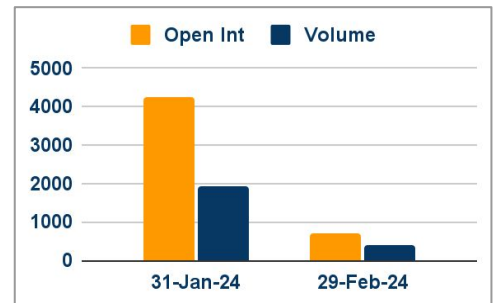
Aluminium trading range for the day is 199.9-204.1.

Aluminium dropped as China's economy is shaky with deflationary pressures and weak domestic activity.

China's Factory-gate prices continue to decline, indicating deflationary pressures and dimming prospects for demand.

Consumer and producer deflation in China prompts expectations of more stimulus measures.

OI & VOLUME



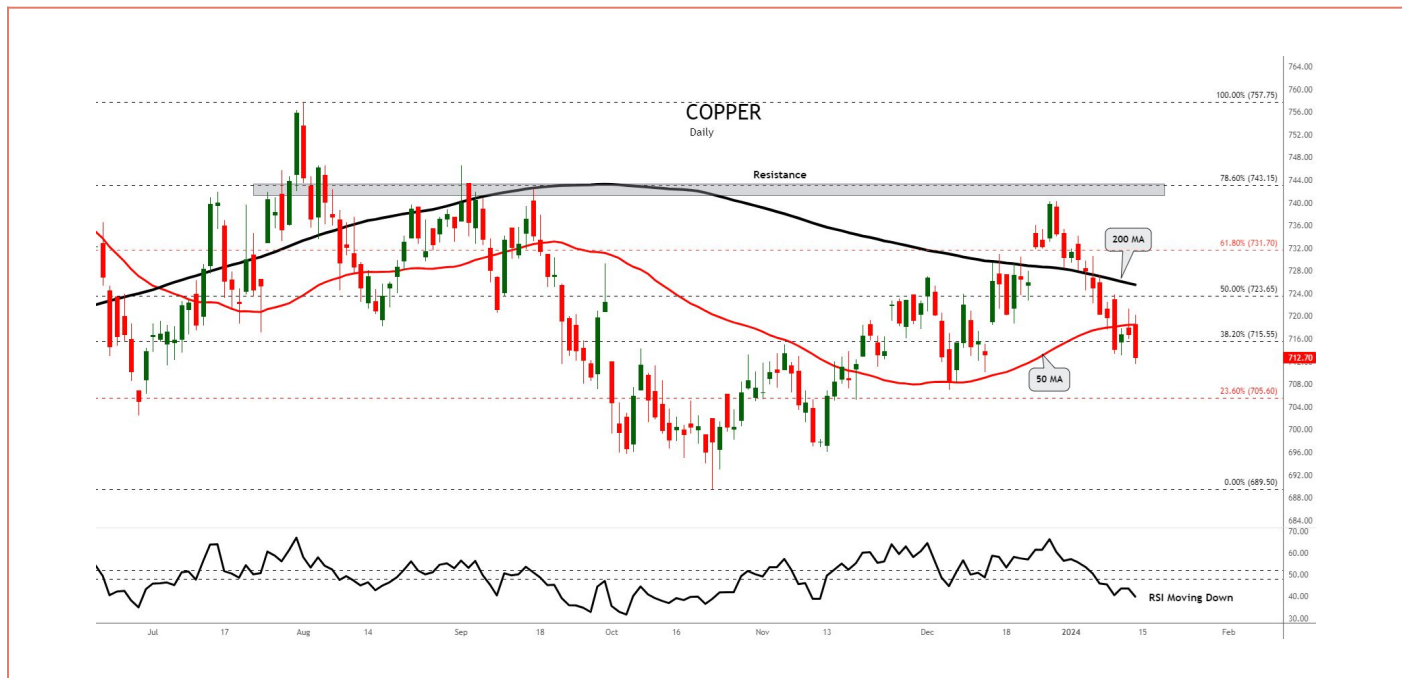
SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	1.90
ALUMINI FEB-JAN	2.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	201.60	204.10	202.80	202.00	200.70	199.90
ALUMINIUM	29-Feb-24	203.50	206.50	205.00	204.10	202.60	201.70
ALUMINI	31-Jan-24	202.05	204.40	203.20	202.40	201.20	200.40
ALUMINI	29-Feb-24	204.05	206.70	205.50	204.60	203.40	202.50
Lme Aluminium		2219.50	2221.50	2221.00	2222.00	2221.50	2222.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 710 SL 706 TGT 715-718. MCX

OBSERVATIONS

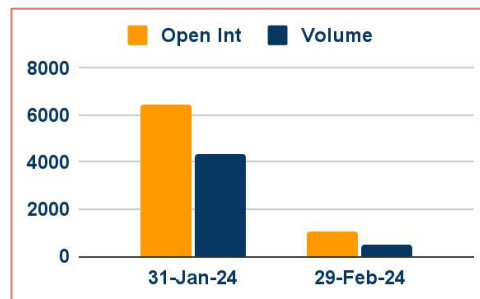
Copper trading range for the day is 706-723.4.

Copper dropped as inventories in SHFE warehouses rose by 30% from last Friday

China's copper imports declined by 6.3% in 2023 due to increased domestic production

The relaxation of COVID-19 measures in China allowed local copper producers to increase output and start new projects.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	6.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	712.40	723.40	717.90	714.70	709.20	706.00
COPPER	29-Feb-24	719.20	729.10	724.20	721.40	716.50	713.70
Lme Copper		8339.00	8368.00	8354.00	8372.00	8358.00	8376.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

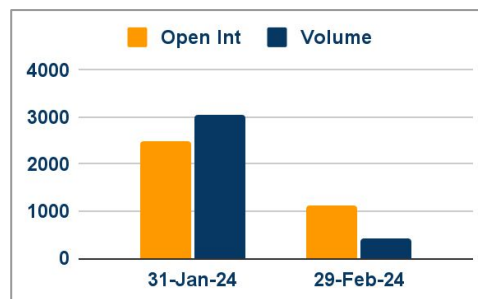
Zinc trading range for the day is 221.1-225.1.

Zinc steadied as investors weigh industrial outlook after US data

Zinc inventories in Shanghai Futures Exchange warehouses rose 15.2% from last Friday

Zinc market is projected to have a surplus in 2024, with output growth outpacing demand.

OI & VOLUME

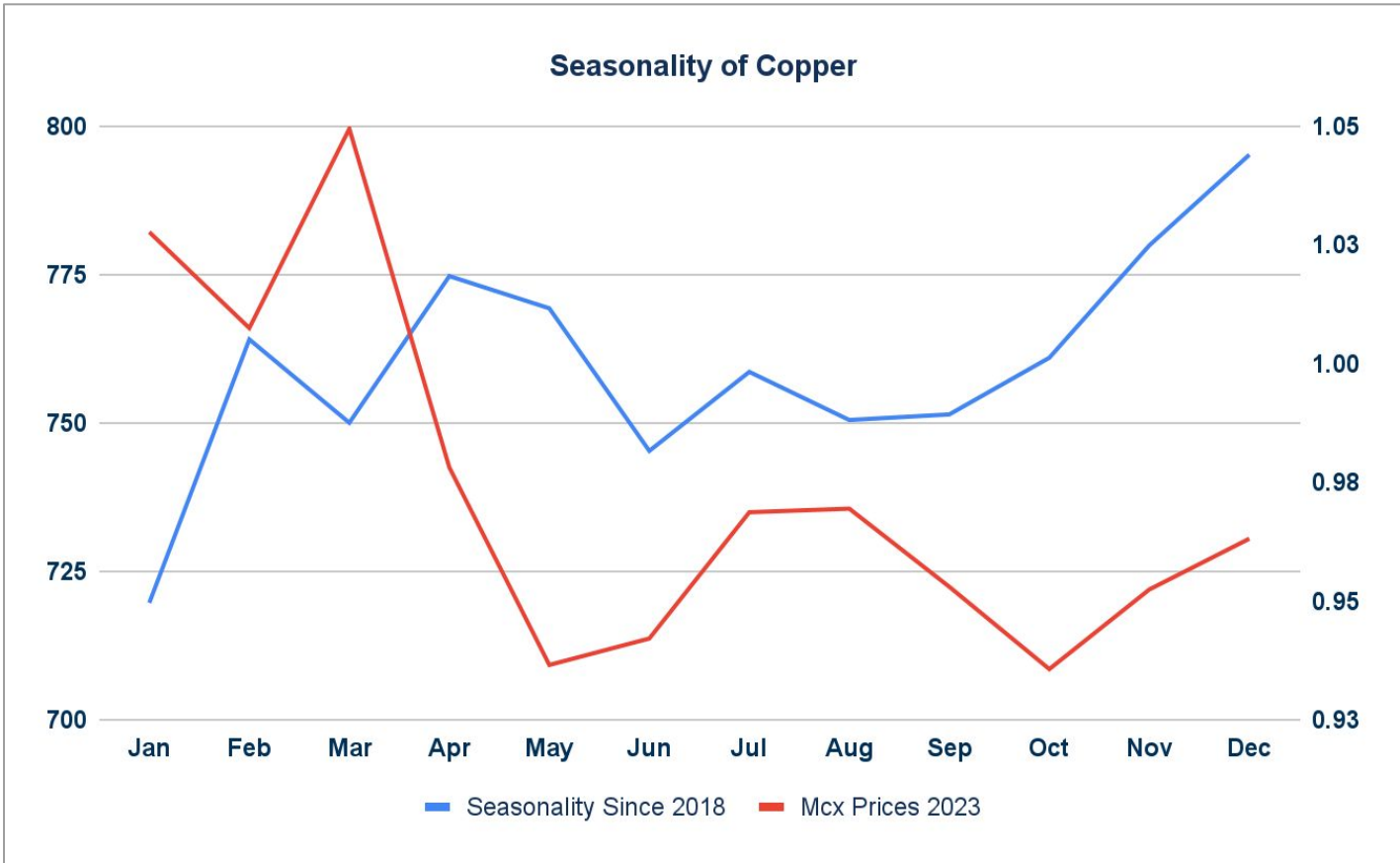
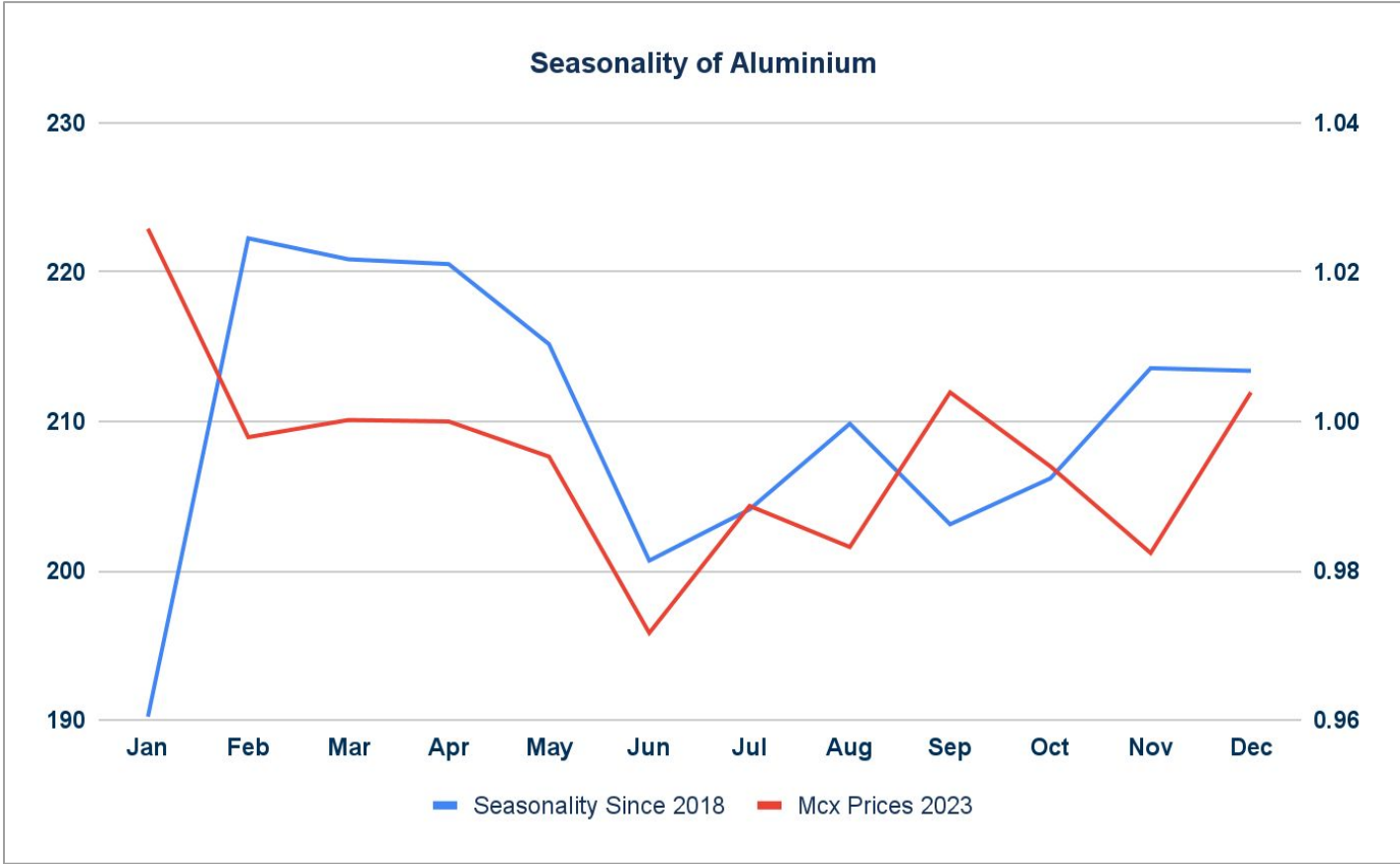


SPREAD

Commodity	Spread
ZINC FEB-JAN	1.70
ZINCMINI FEB-JAN	1.65

TRADING LEVELS

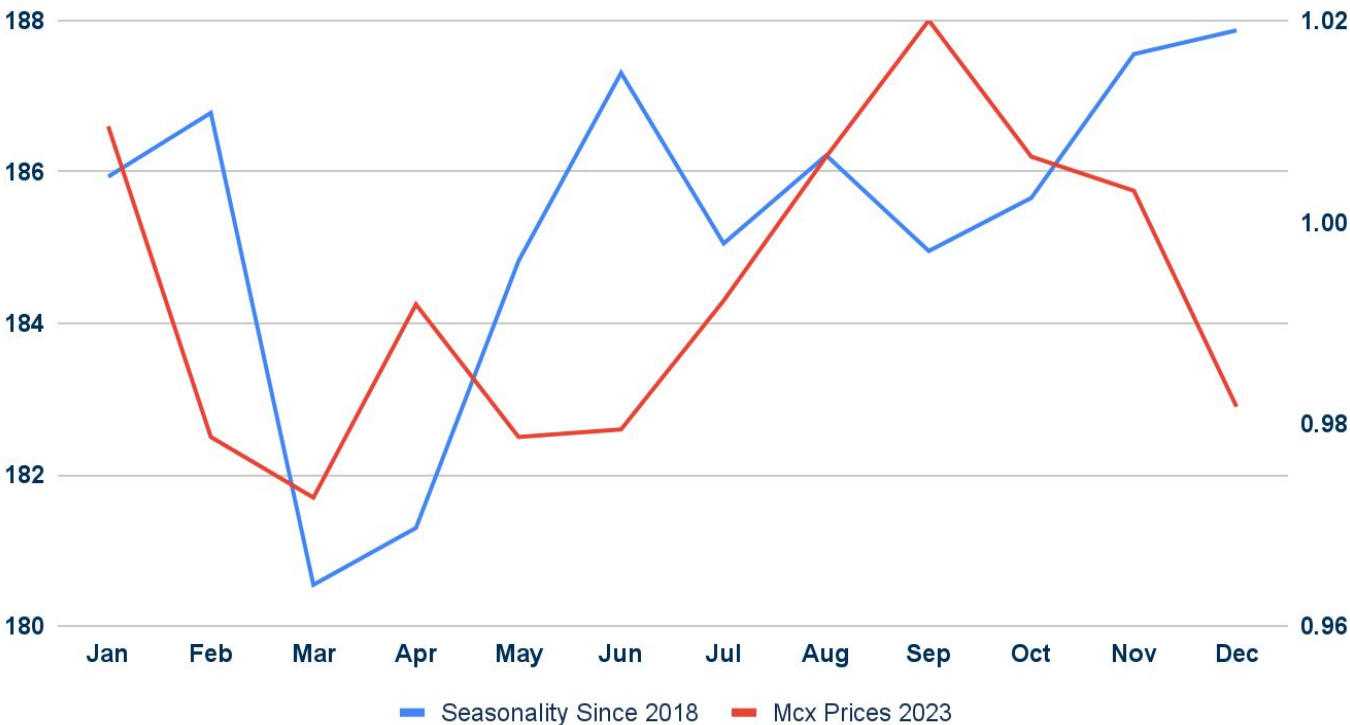
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	223.05	225.10	224.10	223.10	222.10	221.10
ZINC	29-Feb-24	224.75	226.90	225.80	224.80	223.70	222.70
ZINCMINI	31-Jan-24	223.10	225.10	224.10	223.20	222.20	221.30
ZINCMINI	29-Feb-24	224.75	226.80	225.80	224.90	223.90	223.00
Lme Zinc		2514.00	2506.00	2510.00	2506.00	2510.00	2506.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

U.S. Federal Reserve officials said that consumer price data for December did little to assure them that inflation is now on a steady track back to the central bank's 2% target, with more information needed before any decision to begin reducing rates. Overall consumer price inflation on a 12-month basis rose to 3.4% in December from 3.1% the month before. But excluding volatile food and energy costs the pace of price increases fell to 3.9% from 4%, showing ongoing moderation in underlying price pressures. It was an ambiguous outcome at a time when Fed officials are looking for some final but convincing bits of evidence that the pandemic-era spike in inflation has dissipated to the degree they can begin easing monetary policy and begin reducing the benchmark interest rate. The December CPI report "just shows there is more work to do and that work is going to take restrictive monetary policy," Cleveland Fed President Loretta Mester said. "I think we need to see more evidence," before reducing interest rates, she said, with a March rate cut, currently anticipated by financial markets, "too early in my estimation."

U.S. consumer prices increased more than expected in December as rents maintained their upward trend, which could delay a much anticipated interest rate cut in March from the Federal Reserve. The consumer price index (CPI) rose 0.3% last month after nudging up 0.1% in November, the Labor Department's Bureau of Labor Statistics said. The cost of shelter accounted for the more than half of the increase in the CPI. In the 12 months through December, the CPI rose 3.4% after increasing 3.1% in November. Since slowing to an annual increase of 3.0% last June, further progress towards lower consumer inflation has been limited by persistently high rents. The annual increase in consumer prices has cooled from a peak of 9.1% in June 2022. The report followed news last Friday that the economy added 216,000 jobs in November, with annual wage growth picking up. Excluding the volatile food and energy components, the CPI rose 0.3% last month after increasing 0.3% in November. The so-called core CPI advanced 3.9% on a year-on-year basis in December after rising 4.0% in November.

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Kalyan-(W), Mumbai-421301**