

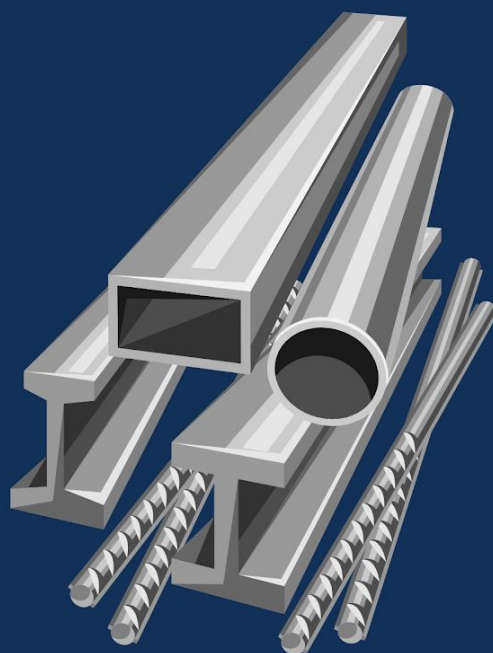


KEDIA ADVISORY

DAILY BASE METALS REPORT

2 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	731.85	732.05	726.10	726.75	-6.50
ZINC	29-Feb-24	223.90	223.95	220.50	220.90	21.51
ALUMINIUM	29-Feb-24	204.15	204.25	202.35	202.50	0.57
LEAD	29-Feb-24	182.95	182.95	181.80	181.95	7.12

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.89	1.36	Fresh Selling
ZINC	29-Feb-24	-1.91	21.51	Fresh Selling
ALUMINIUM	29-Feb-24	-1.17	0.57	Fresh Selling
LEAD	29-Feb-24	-0.57	7.12	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8602.00	8606.00	8512.00	8530.00	-0.91
Lme Zinc	2520.50	2522.50	2466.50	2472.00	-2.20
Lme Aluminium	2273.00	2275.00	2248.00	2251.00	-1.27
Lme Lead	2162.50	2164.50	2149.00	2151.00	-0.35
Lme Nickel	16400.00	16300.00	16305.00	16269.00	-1.45

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.19	Crudeoil / Natural Gas Ratio	36.23
Gold / Crudeoil Ratio	10.15	Crudeoil / Copper Ratio	8.54
Gold / Copper Ratio	86.64	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	11.64	Copper / Lead Ratio	3.99
Silver / Copper Ratio	99.37	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT

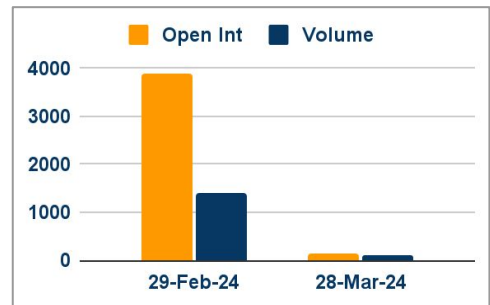


BUY ALUMINIUM FEB @ 201 SL 199 TGT 203-204. MCX

OBSERVATIONS

- Aluminium trading range for the day is 201.1-204.9.
- Aluminium dropped on profit booking after prices rose after real estate "white list" and purchasing restrictions ease
- China produced 3.59 million tons of primary aluminium in December, a 4.9% increase from the previous year
- China factory activity shrinks for 4th month: NBS

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.50
ALUMINI MAR-FEB	2.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	202.50	204.90	203.70	203.00	201.80	201.10
ALUMINIUM	28-Mar-24	205.00	206.90	206.00	205.40	204.50	203.90
ALUMINI	29-Feb-24	202.90	205.00	203.90	203.30	202.20	201.60
ALUMINI	28-Mar-24	205.25	207.60	206.40	205.70	204.50	203.80
Lme Aluminium		2251.00	2285.00	2268.00	2258.00	2241.00	2231.00

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 724 SL 720 TGT 728-730. MCX

OBSERVATIONS

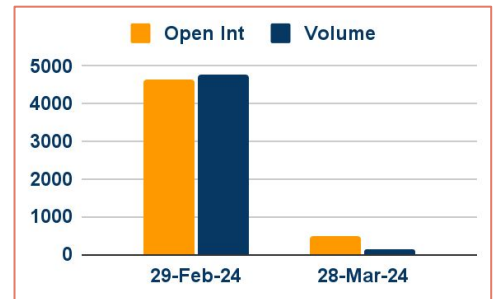
Copper trading range for the day is 722.4-734.2.

Copper prices fell due to a stronger dollar and signals of no U.S. rate cut in March.

Chinese copper smelters propose output cuts on concentrate tightness

CNIA said it had advised copper smelters to cut production and postpone new projects amid tightening raw material supplies.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	726.75	734.20	730.50	728.30	724.60	722.40
COPPER	28-Mar-24	733.15	739.20	736.30	734.40	731.50	729.60
Lme Copper		8530.00	8643.00	8586.00	8549.00	8492.00	8455.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 219 SL 217 TGT 222-224. MCX

OBSERVATIONS

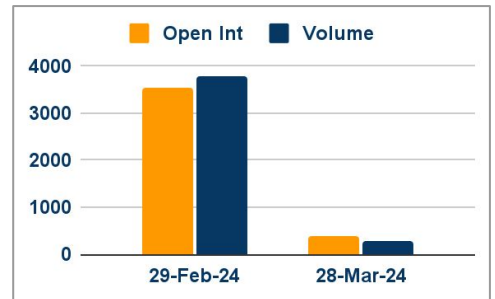
Zinc trading range for the day is 218.4-225.2.

Zinc dropped as sentiment over China's economic activity continues to be clouded

Global zinc supplies estimated at around 14 million tons

Lack of concern about zinc supplies can be seen in the discount for cash over three-month zinc contracts.

OI & VOLUME

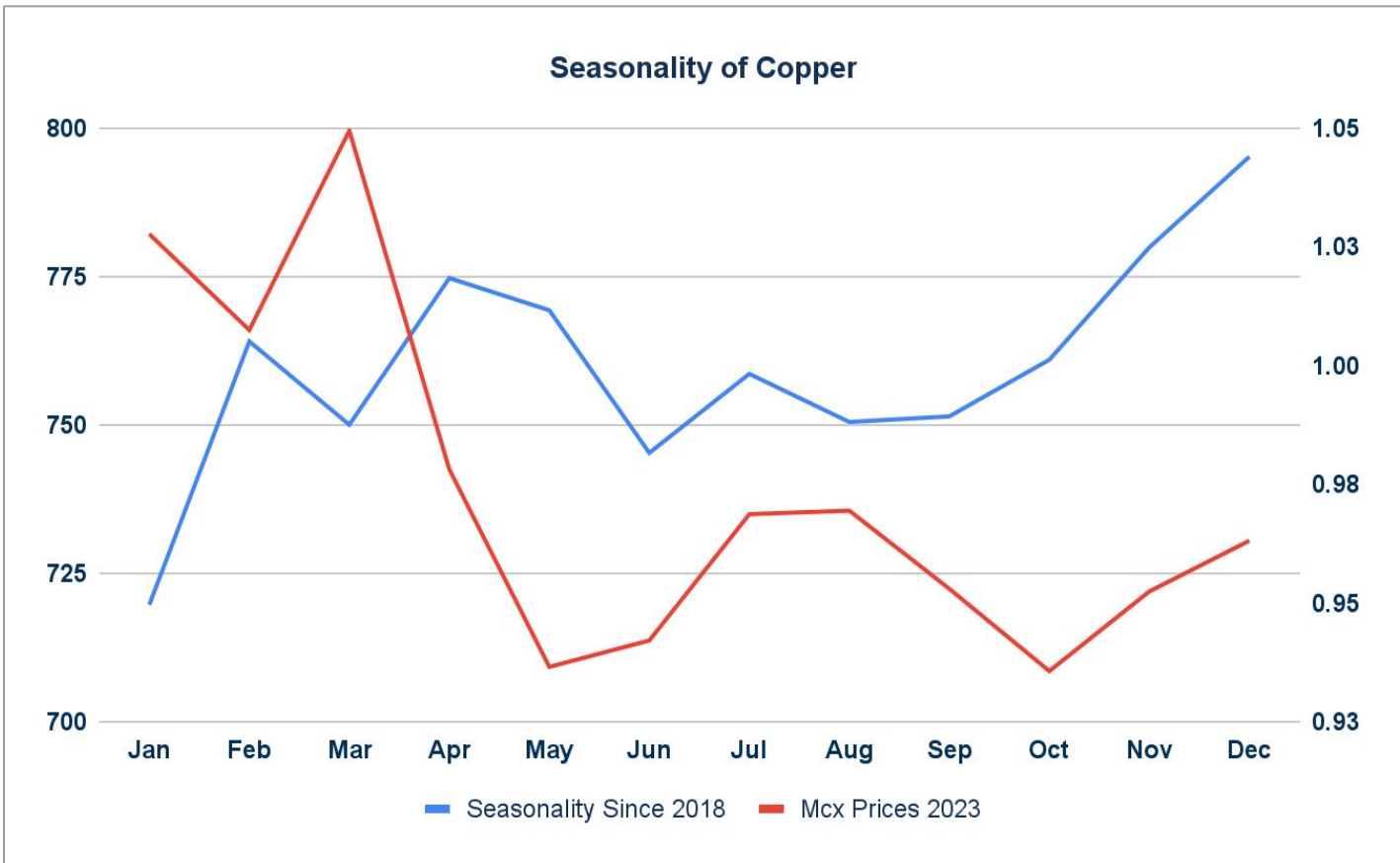
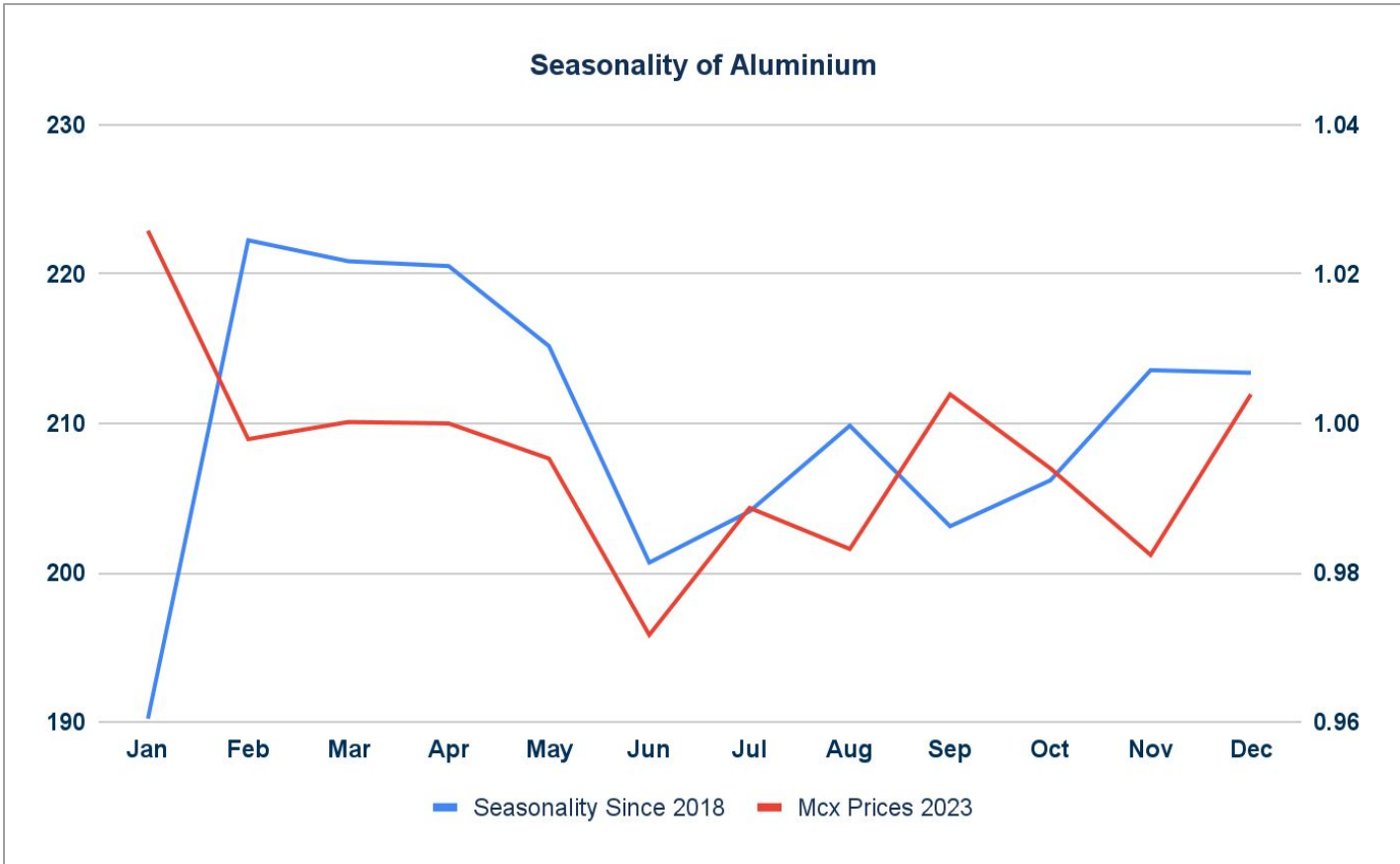


SPREAD

Commodity	Spread
ZINC MAR-FEB	1.65
ZINCMINI MAR-FEB	1.85

TRADING LEVELS

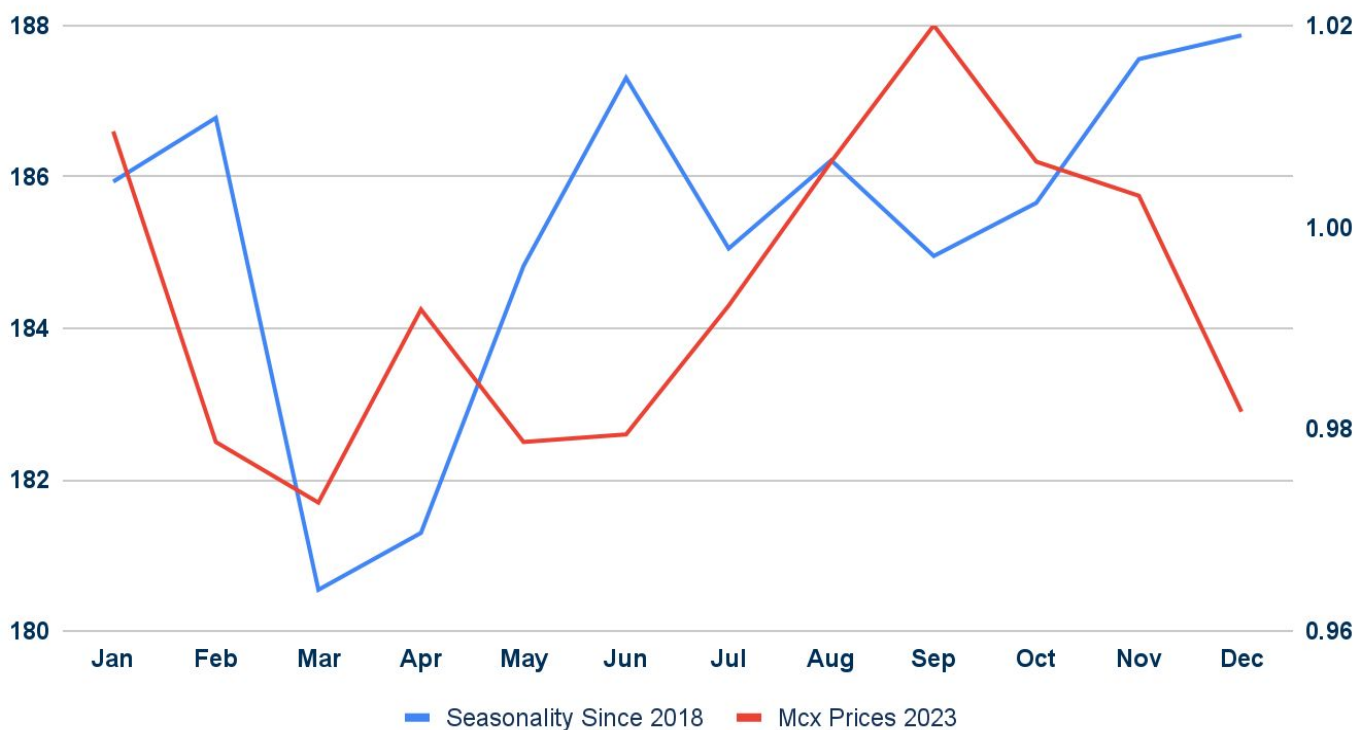
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	220.90	225.20	223.10	221.80	219.70	218.40
ZINC	28-Mar-24	222.55	226.70	224.60	223.50	221.40	220.30
ZINCMINI	29-Feb-24	220.95	226.30	223.70	222.20	219.60	218.10
ZINCMINI	28-Mar-24	222.80	227.00	224.90	223.60	221.50	220.20
Lme Zinc		2472.00	2543.00	2507.50	2487.00	2451.50	2431.00



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 Federal Reserve will conclude a two-day policy meeting, with officials parsing evidence of slowing inflation alongside continued labor market strength and a jump in consumer confidence to decide when it may be appropriate to ease the U.S. central bank's currently restrictive monetary policy stance. Policymakers are expected to leave the Fed's benchmark overnight interest rate in the 5.25%-5.50% range at the end of their meeting, but more importantly they will have to summarize their current views about an economy that is challenging some of the central bank's basic assumptions. Inflation, which soared to a 40-year peak in the middle of 2022, triggering an aggressive Fed rate hiking cycle, is slowing while the economy continues to grow at a surprising pace and the unemployment rate shows no signs of any significant rise from historically low levels. The situation, dubbed "immaculate disinflation" by some economists, has left Fed policymakers in the position of having to decide whether to trust that such a best-of-possible-worlds result can continue and start reducing the policy rate to encourage it, or wait for more data to build confidence that inflation will continue to fall.

The Caixin China General Manufacturing PMI unexpectedly was at 50.8 in January 2024, the same as December's figure but above market forecasts of 50.6. It was the third straight month of growth in factory activity, contrasting with official data that showed an extended weakness ahead of a Lunar New Year celebration. Output growth was stable, with foreign sales growing for the first time in 7 months while new orders grew the least since last October. Further, buying levels increased the most in 5 months. Amid a back-to-back fall in unfinished workloads, firms cut their workforce numbers again, though the rate of job shedding eased to a 5-month low. Supply chains improved for the third time in the past 4 months. On inflation, inputs costs rose the least in 5 months while selling prices fell slightly due to efforts to attract and secure new business. Finally, sentiment hit a 9-month top, linked to forecasts of stronger global demand, planned investment, and attempts to open new markets.

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