

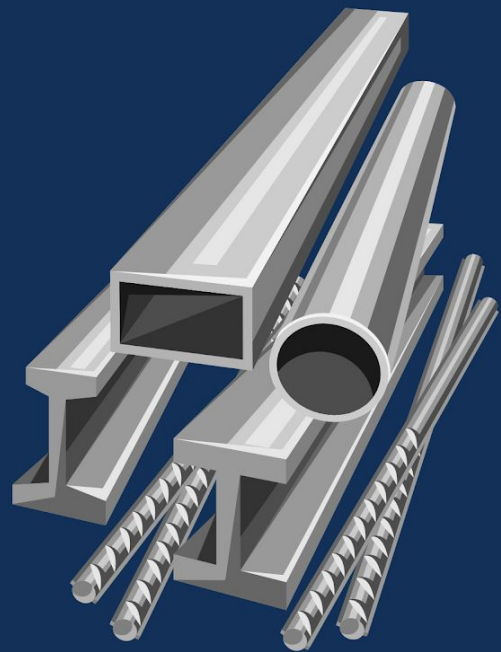


KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	717.50	717.50	710.40	711.20	-6.05
ZINC	29-Feb-24	217.55	217.55	214.95	215.25	6.05
ALUMINIUM	29-Feb-24	201.75	201.75	200.10	200.70	0.00
LEAD	29-Feb-24	180.55	181.00	179.10	179.35	-0.43

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.84	9.55	Fresh Selling
ZINC	29-Feb-24	-1.06	6.05	Fresh Selling
ALUMINIUM	29-Feb-24	-0.52	0.00	Long Liquidation
LEAD	29-Feb-24	-0.64	-0.43	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8410.00	8423.00	8291.50	8302.00	-1.19
Lme Zinc	2434.00	2441.00	2396.00	2405.00	-1.13
Lme Aluminium	2233.00	2235.00	2214.50	2221.00	-0.43
Lme Lead	2121.00	2125.00	2099.00	2102.00	-0.57
Lme Nickel	15950.00	15875.00	15880.00	15927.00	-0.58

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.92	Crudeoil / Natural Gas Ratio	37.05
Gold / Crudeoil Ratio	10.20	Crudeoil / Copper Ratio	8.62
Gold / Copper Ratio	87.91	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	11.47	Copper / Lead Ratio	3.97
Silver / Copper Ratio	98.86	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



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

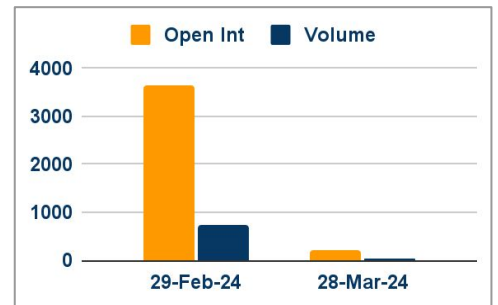
OBSERVATIONS

Aluminium trading range for the day is 199.3-202.5.

Aluminium dropped 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



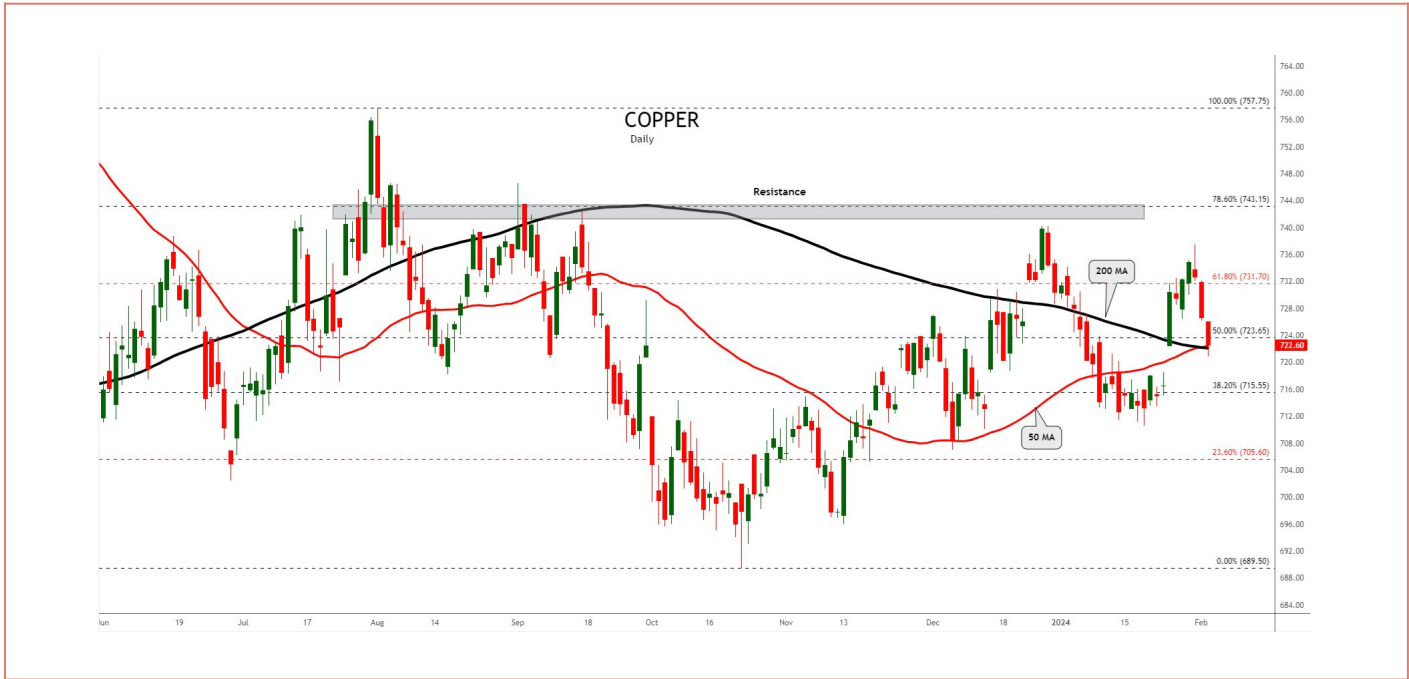
SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.50
ALUMINI MAR-FEB	2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	200.70	202.50	201.70	200.90	200.10	199.30
ALUMINIUM	28-Mar-24	203.20	204.40	203.90	203.20	202.70	202.00
ALUMINI	29-Feb-24	200.85	202.40	201.60	200.90	200.10	199.40
ALUMINI	28-Mar-24	203.55	204.60	204.10	203.40	202.90	202.20
Lme Aluminium		2221.00	2244.50	2233.50	2224.00	2213.00	2203.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 710 SL 706 TGT 714-718. MCX

OBSERVATIONS

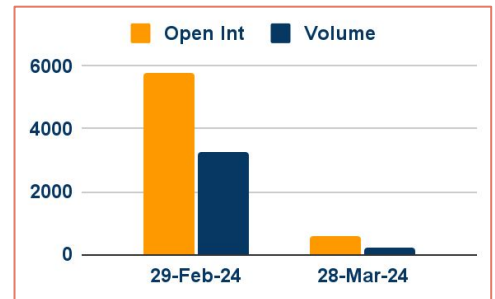
Copper trading range for the day is 705.9-720.1.

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	5.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	711.20	720.10	715.60	713.00	708.50	705.90
COPPER	28-Mar-24	717.10	726.00	721.60	719.10	714.70	712.20
Lme Copper		8302.00	8470.50	8386.50	8339.00	8255.00	8207.50

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 214 SL 212 TGT 216-218. MCX

OBSERVATIONS

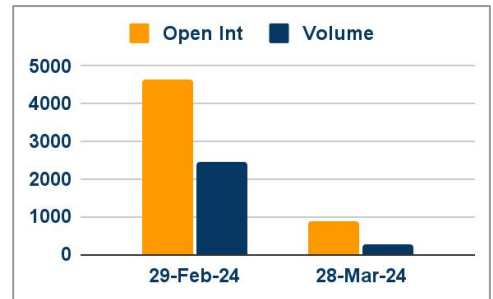
Zinc trading range for the day is 213.3-218.5.

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	1.35
ZINCMINI MAR-FEB	1.45

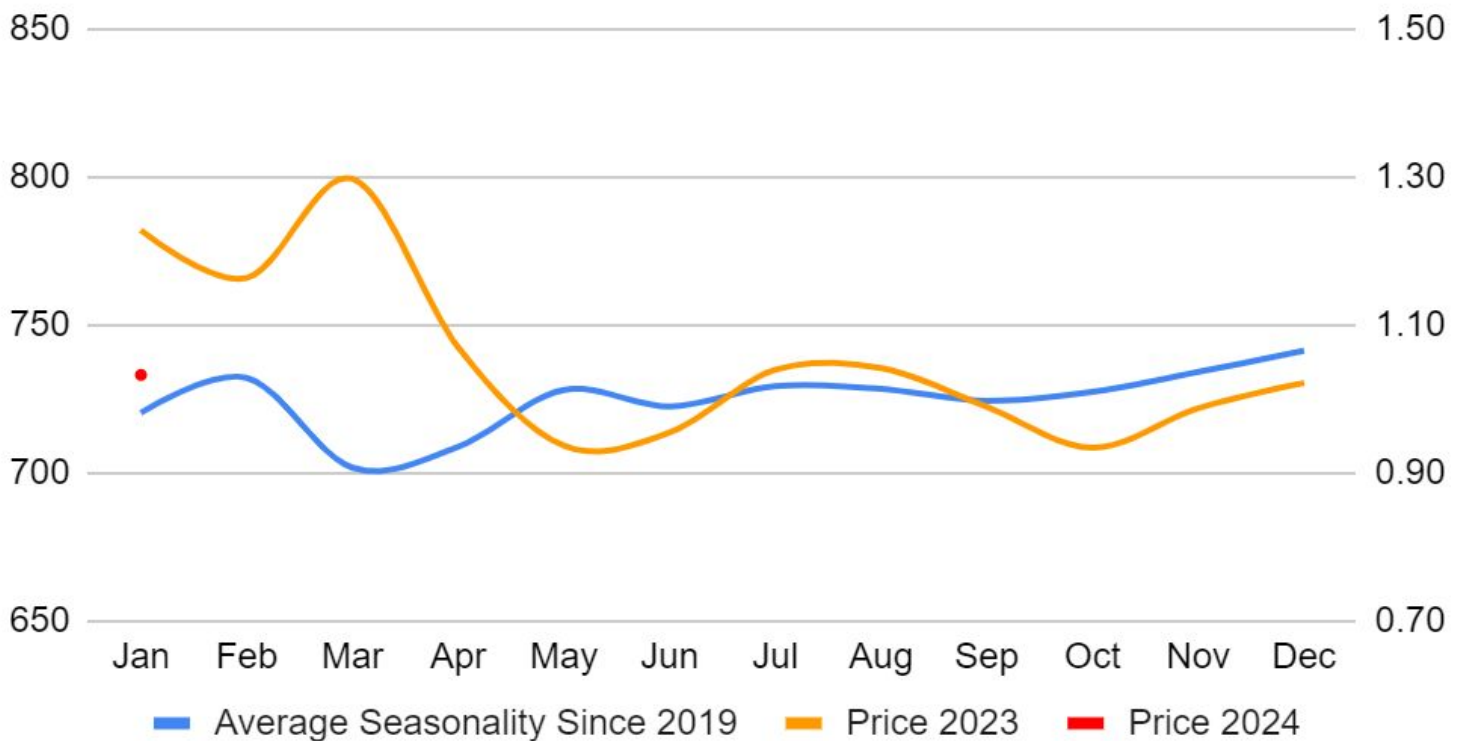
TRADING LEVELS

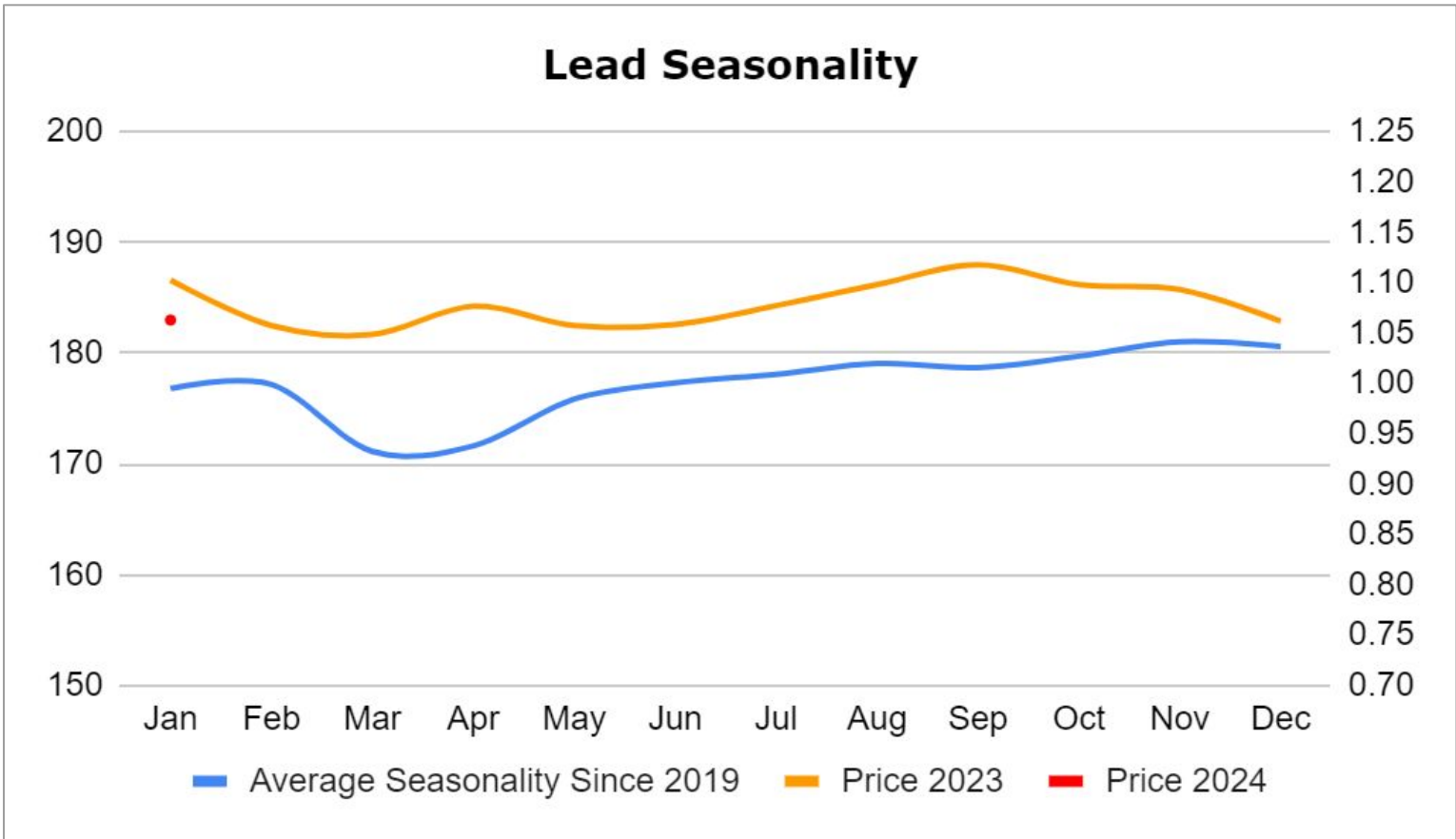
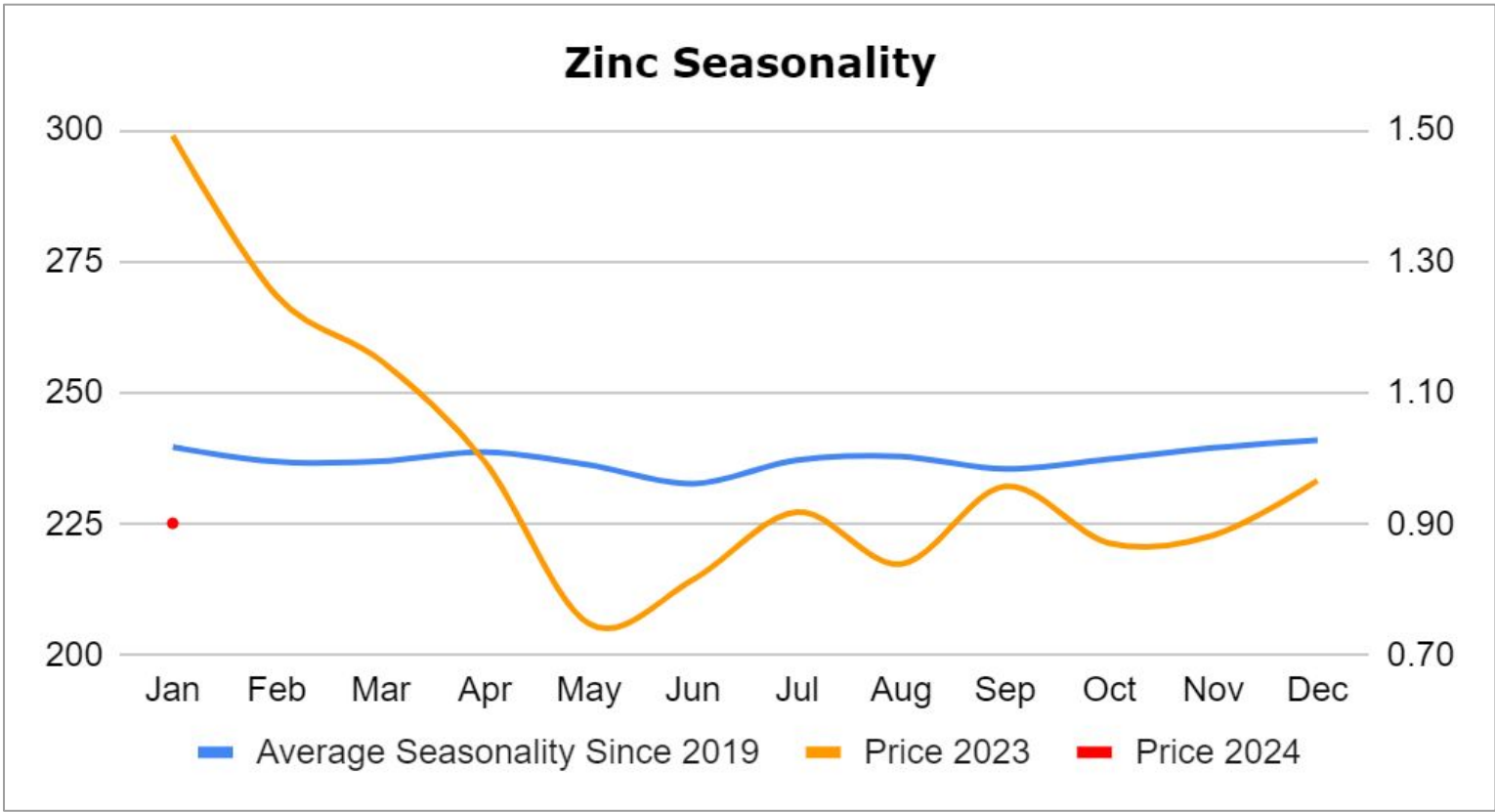
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	215.25	218.50	216.90	215.90	214.30	213.30
ZINC	28-Mar-24	216.60	219.20	217.90	217.00	215.70	214.80
ZINCMINI	29-Feb-24	215.35	218.40	216.90	216.00	214.50	213.60
ZINCMINI	28-Mar-24	216.80	219.50	218.20	217.20	215.90	214.90
Lme Zinc		2405.00	2459.00	2432.00	2414.00	2387.00	2369.00

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

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, increased to 110.0 in December 2023 from an upwardly revised 108.1 in the prior month, which was the lowest figures in seven months, preliminary figures showed. It was the highest reading since October 2022 and exceeded forecasts of 109.4, amid a decline in the unemployment rate and improvement in consumer morale. Japan's unemployment rate dropped to 2.4% in December, the lowest since January, from 2.5% in the previous two months. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, climbed to 116.2 in December 2023 from a final 114.6, preliminary data showed. It was the highest reading since September 2019, as economic recovery gained momentum amid improvement in employment and income situation as well as better corporate profits. Meanwhile, the government recently said that it will promote a strategy that stimulates private investment in an integrated manner.

The HCOB Eurozone Services PMI fell to 48.4 in January of 2024 from 48.8 in the previous month, missing earlier market estimates of 49 and aligned with the preliminary estimate to point to the sixth consecutive contraction in the currency bloc's services activity. New business dropped for the seventh consecutive month, underscoring weak demand conditions as high borrowing costs continued to magnify muted consumer appetite. Consequently, output dropped despite firms reporting an acceleration in the completion of outstanding projects. The HCOB Eurozone Composite PMI reached a six-month high of 47.9 in January, up from 47.6 in December, in line with initial estimates. While still below the critical 50.0 threshold, indicating a decline in Euro Area business activity, the rate of decline was the slowest since July. New business inflows reduced at the smallest rate in seven months while new business from external clients experienced the smallest decrease since April 2023. This, along with milder contraction rates, stabilized eurozone employment. In terms of price, output prices and input costs both rose at their fastest rates in eight months. Looking ahead, Euro Area businesses' growth expectations improved to their strongest in nine months.

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