



KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	721.75	722.60	715.10	715.95	-6.10
ZINC	29-Feb-24	218.40	218.80	216.55	217.00	10.49
ALUMINIUM	29-Feb-24	201.00	201.40	199.20	199.60	-3.74
LEAD	29-Feb-24	181.35	181.55	180.10	180.25	6.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.84	6.44	Fresh Selling
ZINC	29-Feb-24	-0.94	10.49	Fresh Selling
ALUMINIUM	29-Feb-24	-1.04	-3.74	Long Liquidation
LEAD	29-Feb-24	-0.69	6.39	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8459.00	8485.00	8354.00	8373.00	-1.29
Lme Zinc	2452.50	2454.00	2416.00	2424.00	-1.10
Lme Aluminium	2234.00	2237.00	2203.50	2204.00	-1.32
Lme Lead	2147.00	2147.00	2111.50	2112.00	-1.54
Lme Nickel	16450.00	16365.00	16365.00	16235.00	0.03

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.42	Crudeoil / Natural Gas Ratio	35.11
Gold / Crudeoil Ratio	10.25	Crudeoil / Copper Ratio	8.49
Gold / Copper Ratio	87.04	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	11.59	Copper / Lead Ratio	3.97
Silver / Copper Ratio	98.44	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT

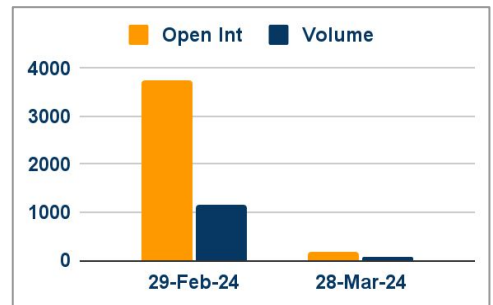


BUY ALUMINIUM S @ 199 SL 197 TGT 201-203. MCX

OBSERVATIONS

- Aluminium trading range for the day is 197.9-202.3.
- Aluminium dropped as sentiment over China's economic activity continues to be clouded
- China's official PMI data showed factory activity contracted, the fourth straight month of contraction
- Aluminium SHFE inventories rose 4.6% from last Friday

OI & VOLUME



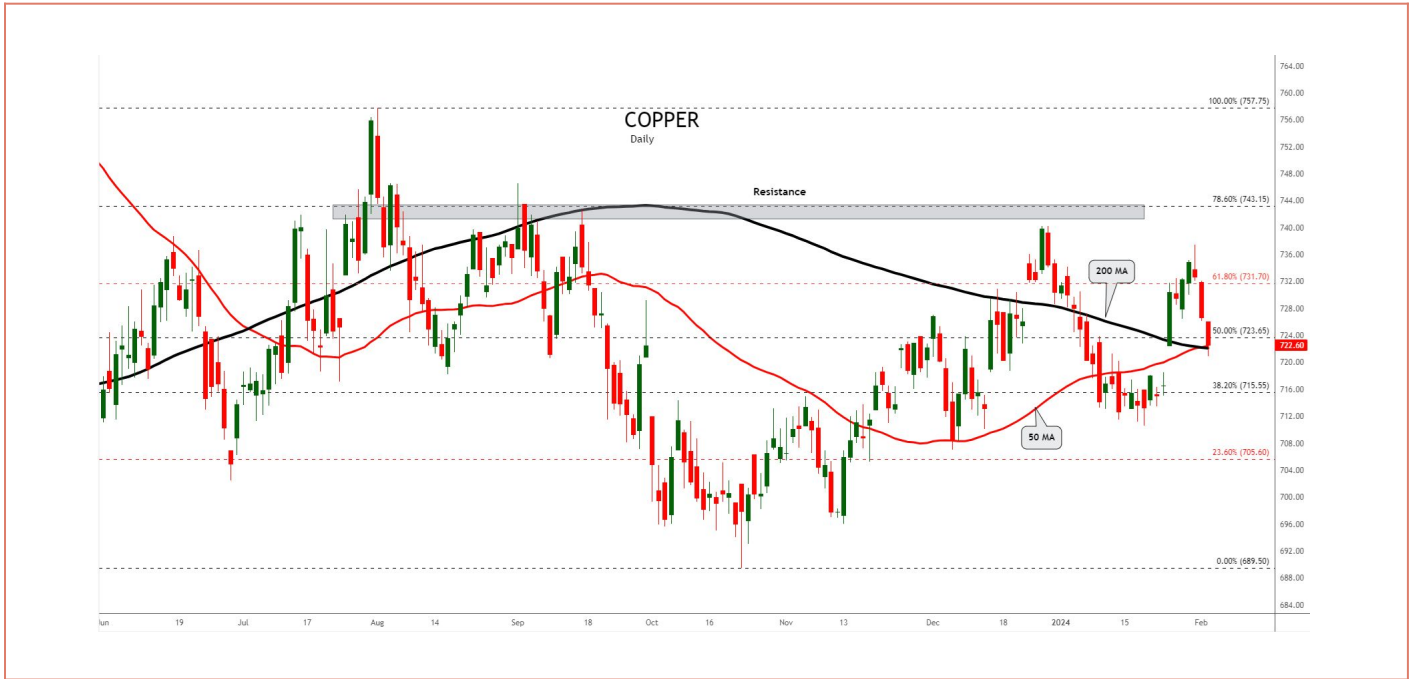
SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.45
ALUMINI MAR-FEB	2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	199.60	202.30	201.00	200.10	198.80	197.90
ALUMINIUM	28-Mar-24	202.05	204.60	203.40	202.60	201.40	200.60
ALUMINI	29-Feb-24	200.00	202.30	201.20	200.40	199.30	198.50
ALUMINI	28-Mar-24	202.25	205.40	203.80	202.40	200.80	199.40
Lme Aluminium		2204.00	2248.50	2226.50	2215.00	2193.00	2181.50

TECHNICAL SNAPSHOT



BUY COPPER S @ 714 SL 710 TGT 718-722. MCX

OBSERVATIONS

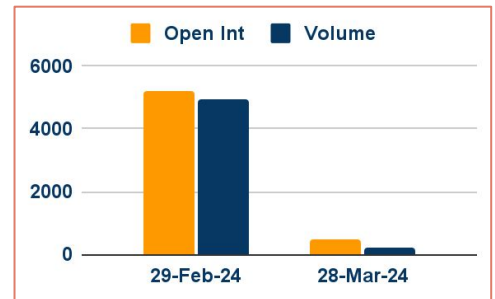
Copper trading range for the day is 710.4-725.4.

Copper fell on concerns about demand China, patchy global industrial activity

Copper inventories in Shanghai Futures Exchange warehouses are up 36%

Ongoing worries about China's real estate sector and Fed policy are impacting demand

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	715.95	725.40	720.70	717.90	713.20	710.40
COPPER	28-Mar-24	722.70	731.20	727.00	724.40	720.20	717.60
Lme Copper		8373.00	8535.00	8454.00	8404.00	8323.00	8273.00

TECHNICAL SNAPSHOT



BUY ZINC S @ 216 SL 213 TGT 219-222. MCX

OBSERVATIONS

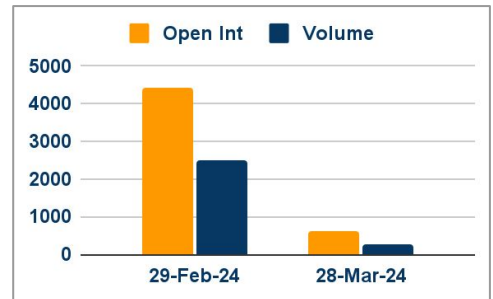
Zinc trading range for the day is 215.2-219.8.

Zinc dropped amid as SHFE inventories rose 23.10% from last Friday

Data showed contraction in manufacturing activity in China and a stronger dollar

Global factories delivered a largely patchy performance at the start of 2024

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	1.50
ZINCMINI MAR-FEB	1.55

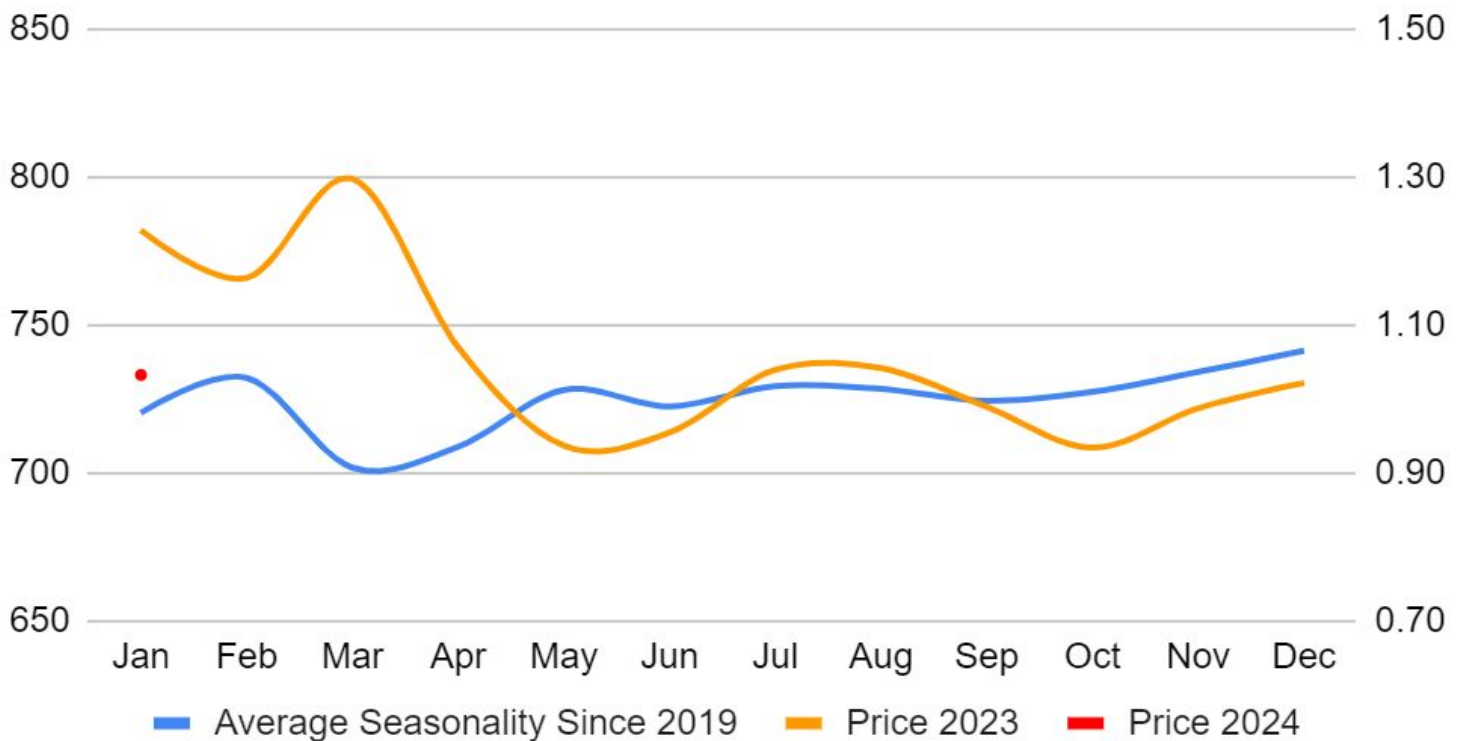
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	217.00	219.80	218.50	217.50	216.20	215.20
ZINC	28-Mar-24	218.50	221.30	219.90	219.00	217.60	216.70
ZINCMINI	29-Feb-24	217.10	219.80	218.50	217.60	216.30	215.40
ZINCMINI	28-Mar-24	218.65	221.40	220.10	219.20	217.90	217.00
Lme Zinc		2424.00	2469.00	2446.00	2431.00	2408.00	2393.00

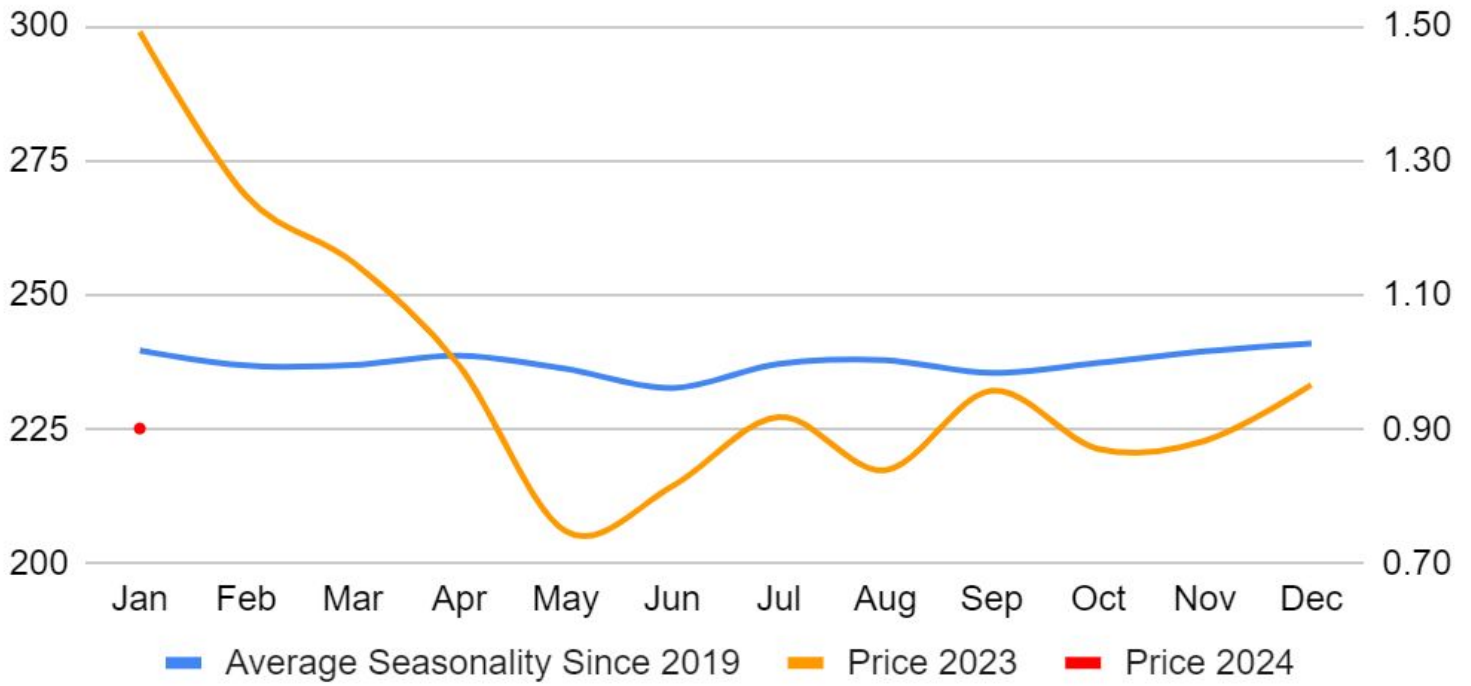
Aluminium Seasonality



Copper Seasonality



Zinc Seasonality



Lead 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 au Jibun Bank Japan Composite PMI was revised upward to 51.5 in January 2024 from a flash reading of 51.1 and after December's reading of 50.0. It was the highest reading since last September, with services activity growing the most in 4 months while the reduction in manufacturing output eased to a 3-month low. New orders rose for the first time in four months, albeit only marginally, led by the steepest rise at service providers for four months. This contributed to a broad stabilization in backlogs of work, ending six straight months of declines. The au Jibun Bank Japan Services PMI was revised higher to 53.1 in January 2024 from a flash reading of 52.7 and a final 51.5 in December. It marked the 17th straight month of expansion in the service sector and the strongest pace since September due to a faster rise in new business inflows, while foreign demand grew for the first time in five months amid a weakening yen. Rises in new business also marked the 17th straight month of growth amid improvements in the tourism sector. Employment rose as firms looked to take on additional staff to meet capacity requirements, with backlogs of accumulation moderating and the strongest seen since last June.

U.S. job growth accelerated in January, likely as a resilient economy and strong worker productivity encouraged businesses to hire and retain more employees, a trend that could shield the economy from a recession this year. Nonfarm payrolls increased by 353,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Data for December was revised higher to show 333,000 jobs added instead of 216,000 as previously reported. Estimates ranged from 120,000 to 290,000. Employment gains remain well above the roughly 100,000 jobs per month needed to keep up with growth in the working age population. Nonetheless, labor market momentum has slowed from the robust pace in 2022 because of hefty interest rate hikes from the Federal Reserve. Average hourly earnings increased 0.6% last month after rising 0.4% in December. In the 12 months through January, wages increased 4.5% after advancing 4.3% in the prior month. Annual wage growth is well above its pre-pandemic average and the 3.0% to 3.5% range that most policymakers view as consistent with the U.S. central bank's 2% inflation target, supporting views that March is probably too early for the Fed to start cutting rates.

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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

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