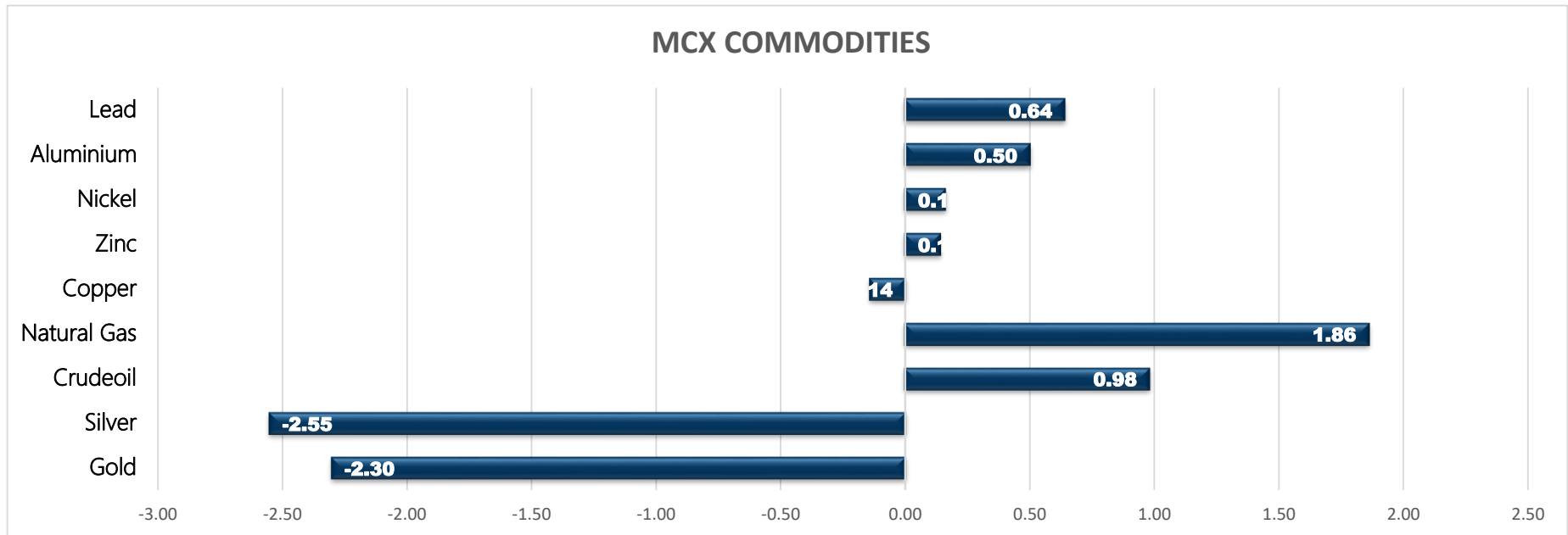


Commodity	Close	% Change
Gold	46715.00	-2.30
Silver	66818.00	-2.55
Crudeoil	4110.00	0.98
Natural Gas	208.20	1.86
Copper	596.55	-0.14
Zinc	209.45	0.14
Nickel	1282.20	0.16
Aluminium	162.15	0.50
Lead	164.60	0.64

Commodity	Ltp*	% Change
Gold\$	1796.51	0.16
Silver\$	26.31	-0.08
Crudeoil\$	56.23	0.97
Natural Gas\$	2.94	5.23
Lme Copper	7852.00	0.48
Lme Zinc	2638.50	-0.02
Lme Nickel	17790.00	1.02
Lme Lead	2040.50	0.22
Lme Aluminium	2002.00	0.38

Economical Data	
EUR	German Factory Orders m/m
EUR	French Prelim Private Payrolls q/q
EUR	French Trade Balance
EUR	Italian Retail Sales m/m
USD	Average Hourly Earnings m/m
USD	Non-Farm Employment Change
USD	Unemployment Rate
USD	Trade Balance

MCX COMMODITIES



MCX MARKET SYNOPSIS

Contract	Open	High	Low	Close	Rs Chg	% Chg	Volume	OI	% Chg
Copper Feb	597.55	600.90	594.55	596.55	-0.85	-0.14	14316	3285	-4.56
Copper Mar	596.50	599.90	593.60	596.60	0.30	0.05	480	452	3.43
Zinc Feb	209.10	210.40	207.80	209.45	0.30	0.14	11128	1834	-1.08
Zinc Mar	208.20	208.95	206.30	207.80	0.05	0.02	234	214	35.44
Nickel Feb	1278.10	1288.50	1274.10	1282.20	2.10	0.16	11126	1733	-1.92
Nickel Mar	1285.50	1293.60	1281.10	1288.70	2.80	0.22	218	133	24.30
Aluminium Feb	162.00	162.45	161.65	162.15	0.80	0.50	1810	801	-6.43
Aluminium Mar	161.65	161.70	160.90	161.40	0.45	0.28	73	58	1.75
Lead Feb	163.85	165.40	163.40	164.60	1.05	0.64	5170	425	12.73
Lead Mar	162.00	163.25	161.85	162.75	0.15	0.09	31	30	30.43

MCX PIVOT

Contract	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3	OI Status
Copper Feb	587.30	590.90	593.70	597.30	600.10	603.70	606.50	Long Liquidation
Zinc Feb	205.40	206.60	208.00	209.20	210.60	211.80	213.20	Short Covering
Nickel Feb	1260.30	1267.20	1274.70	1281.60	1289.10	1296.00	1303.50	Short Covering
Aluminium Feb	161.00	161.30	161.80	162.10	162.60	162.90	163.40	Short Covering
Lead Feb	161.60	162.50	163.60	164.50	165.60	166.50	167.60	Fresh Buying

INTERNATIONAL MARKET SYNOPSIS

Commodity	Open	High	Low	Ltp*	Rs Chg	% Chg	LME STOCKS	
LME Copper	7850.50	7880.00	7789.00	7814.50	37.50	0.48	LME Copper	-500
LME Zinc	2634.00	2644.50	2604.50	2639.00	-0.50	-0.02	LME Zinc	-100
LME Nickel	17635.00	17725.00	17465.00	17610.00	180.00	1.02	LME Nickel	-48
LME Lead	2025.00	2046.00	2013.50	2036.00	4.50	0.22	LME Lead	-250
LME Aluminium	1977.50	1997.00	1975.50	1994.50	7.50	0.38	LME Aluminium	-10100

INTERNATIONAL PIVOT

Commodity	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3
LME Copper	7685	7737	7776	7828	7867	7919	7958
LME Zinc	2574	2589	2614	2629	2654	2669	2694
LME Nickel	17215	17340	17475	17600	17735	17860	17995
LME Lead	1985	1999	2018	2032	2050	2064	2083
LME Aluminium	1960	1968	1981	1989	2003	2011	2024

COPPER

Copper trading range for the day is 590.9-603.7.

Copper prices dropped as euro zone's economic downturn deepened in January as coronavirus-induced lockdown measures hit the services industry.

U.S. data showed private payrolls rebounding more than expected in January, while service activities also improved strongly

Adding to the optimism, the U.S. Congress pushed ahead with a maneuver to pass a \$1.9 trillion COVID-19 relief package.

Warehouse stock for Copper at LME was at 74500mt that is down by -500mt.



ZINC

Zinc trading range for the day is 206.6-211.8.

Zinc pared gains after data showed a steep drop in U.S. labor productivity in the fourth quarter and a sharp increase in unit labor costs.

However downside seen limited amid tight zinc concentrate supply, strong demand for galvanised plate and optimism over zinc consumption

The zinc market was in surplus by 356 kt during January to November 2020 which compares with a deficit of 76 kt recorded previous year.

Warehouse stock for Zinc at LME was at 290800mt that is down by -100mt.



NICKEL

Nickel trading range for the day is 1267.2-1296.

Nickel prices traded in range as the dollar traded near a two-month high as investors looked to a widening disparity between the strength of the U.S.

PT Vale Indonesia said in a statement its production of nickel matte in 2020 rose by 2% to 72,237 tonnes.

WBMS data showed that the global nickel market was in surplus during January to November 2020

Warehouse stock for Nickel at LME was at 249030mt that is down by -48mt.



ALUMINIUM

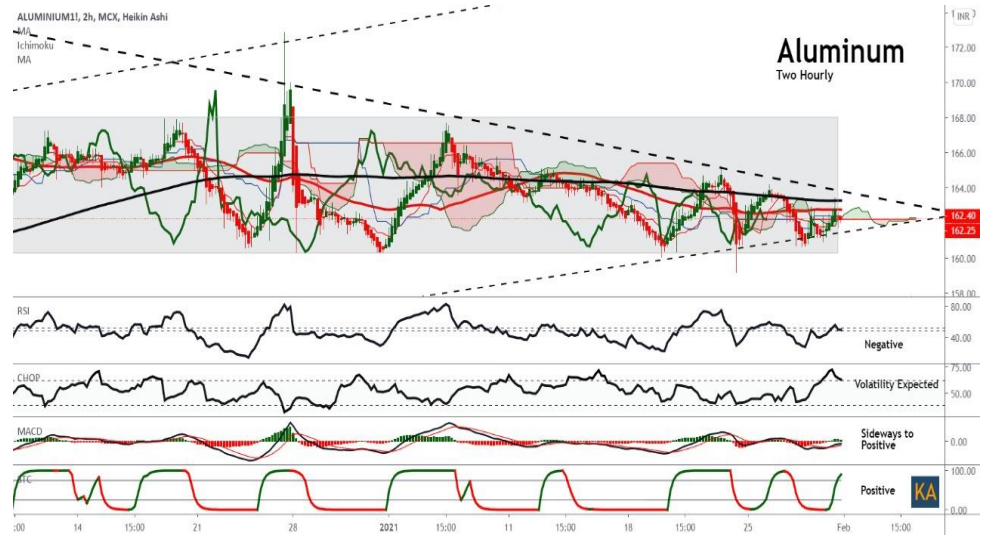
Aluminium trading range for the day is 161.3-162.9.

Aluminium gained boosted by easing liquidity worries in China and solid economic data raised hopes of a global economic recovery

Market balance for primary aluminium for the period of January to November 2020 was a surplus of 2081 kt - WBMS

Investors looked to a widening disparity between the strength of the U.S. and Europe's pandemic recoveries.

Warehouse stock for Aluminium at LME was at 1415125mt that is down by -10100mt.



SPREAD SYNOPSIS

Copper				
Month	Rate	Feb	Mar	Apr
Feb	596.55		0.05	0.05
Mar	596.60			0.00
Apr	596.60			

Zinc				
Month	Rate	Feb	Mar	Apr
Feb	209.45		-1.65	-3.15
Mar	207.80			-1.50
Apr	206.30			

Spread History			
Commodity	Max	Min	Avg
Copper	-19.90	5.63	64.00
Zinc	-7.25	0.43	2.40
Nickel	-7.25	0.43	2.40
Aluminium	-7.10	1.24	3.10
Lead	-22.20	3.47	12.80

Nickel				
Month	Rate	Feb	Mar	Apr
Feb	1282.20		6.50	12.40
Mar	1288.70			5.90
Apr	1294.60			

Aluminium				
Month	Rate	Feb	Mar	Apr
Feb	162.15		-0.75	1.35
Mar	161.40			2.10
Apr	163.50			

COPPER PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	451.90	445.75	425.30	415.90	417.35	421.10	436.85	427.10	349.80	392.95	409.75	406.00	-33.50
	2.82	-1.36	-4.59	-2.21	0.35	0.90	3.74	-2.23	-18.10	12.34	4.28	-0.92	-7.62
2012	417.15	417.70	431.65	443.90	420.25	429.40	422.55	424.30	441.05	419.70	436.30	443.75	37.75
	2.75	0.13	3.34	2.84	-5.33	2.18	-1.60	0.41	3.95	-4.84	3.96	1.71	9.30
2013	440.05	418.20	410.20	381.00	413.05	406.60	421.55	486.95	466.40	452.50	444.40	468.55	24.80
	-0.83	-4.97	-1.91	-7.12	8.41	-1.56	3.68	15.51	-4.22	-2.98	-1.79	5.43	5.59
2014	444.95	443.20	404.15	403.00	410.80	422.35	436.10	417.95	416.00	414.70	390.75	399.10	-69.45
	-5.04	-0.39	-8.81	-0.28	1.94	2.81	3.26	-4.16	-0.47	-0.31	-5.78	2.14	-14.82
2015	342.85	371.80	378.45	404.60	386.65	368.75	335.40	341.75	342.70	336.55	301.15	315.50	-83.60
	-14.09	8.44	1.79	6.91	-4.44	-4.63	-9.04	1.89	0.28	-1.79	-10.52	4.77	-20.95
2016	311.60	322.00	321.25	334.20	312.50	327.15	329.70	305.60	328.55	326.05	396.05	372.90	57.40
	-1.24	3.34	-0.23	4.03	-6.49	4.69	0.78	-7.31	7.51	-0.76	21.47	-5.85	18.19
2017	406.10	397.85	380.75	367.60	368.75	385.20	410.65	434.55	427.95	444.70	431.40	466.00	93.10
	8.90	-2.03	-4.30	-3.45	0.31	4.46	6.61	5.82	-1.52	3.91	-2.99	8.02	24.97
2018	450.90	446.00	436.80	449.40	457.05	446.15	430.15	414.00	452.95	435.70	433.10	407.75	-58.25
	-3.24	-1.09	-2.06	2.88	1.70	-2.38	-3.59	-3.75	9.41	-3.81	-0.60	-5.85	-12.50
2019	437.60	464.70	451.05	450.30	404.50	411.05	444.15	443.95	438.05	437.95	432.60	441.25	33.50
	7.32	6.19	-2.94	-0.17	-10.17	1.62	8.05	-0.05	-1.33	-0.02	-1.22	2.00	8.22
2020	427.25	421.80	376.80	403.45	416.20	464.70	500.75	527.30	525.20	526.40	582.30	594.70	153.45
	-3.17	-1.28	-10.67	7.07	3.16	11.65	7.76	5.30	-0.40	0.23	10.62	2.13	34.78
2021	596.40												1.70
	0.29												0.29

ZINC PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	107.25	111.90	103.50	101.20	101.30	103.50	109.95	104.85	93.20	93.75	101.35	98.45	-10.55
	-1.61	4.34	-7.51	-2.22	0.10	2.17	6.23	-4.64	-11.11	0.59	8.11	-2.86	-9.68
2012	105.60	104.00	102.85	107.10	107.15	103.95	103.20	100.60	110.45	99.30	110.55	111.45	13.00
	7.26	-1.52	-1.11	4.13	0.05	-2.99	-0.72	-2.52	9.79	-10.10	11.33	0.81	13.20
2013	113.95	111.05	102.90	110.50	106.30	109.70	109.55	128.25	117.80	118.25	116.00	129.05	17.60
	2.24	-2.54	-7.34	7.39	-3.80	3.20	-0.14	17.07	-8.15	0.38	-1.90	11.25	15.79
2014	122.80	130.95	119.05	123.95	122.40	132.45	144.55	142.90	141.10	143.40	138.00	137.20	8.15
	-4.84	6.64	-9.09	4.12	-1.25	8.21	9.14	-1.14	-1.26	1.63	-3.77	-0.58	6.32
2015	130.40	127.70	129.90	149.75	141.05	127.10	122.85	121.30	108.90	109.10	103.20	106.15	-31.05
	-4.96	-2.07	1.72	15.28	-5.81	-9.89	-3.34	-1.26	-10.22	0.18	-5.41	2.86	-22.63
2016	109.25	122.45	118.40	129.20	129.30	142.15	148.80	155.90	158.10	163.90	185.55	173.80	67.65
	2.92	12.08	-3.31	9.12	0.08	9.94	4.68	4.77	1.41	3.67	13.21	-6.33	63.73
2017	193.10	187.70	180.40	169.45	165.95	178.25	179.50	200.95	210.20	215.05	205.95	207.60	33.80
	11.10	-2.80	-3.89	-6.07	-2.07	7.41	0.70	11.95	4.60	2.31	-4.23	0.80	19.45
2018	228.60	227.75	214.10	211.75	209.05	202.15	180.40	176.10	186.65	192.60	180.20	171.95	-35.65
	10.12	-0.37	-5.99	-1.10	-1.28	-3.30	-10.76	-2.38	5.99	3.19	-6.44	-4.58	-17.17
2019	195.15	197.80	221.35	223.20	203.00	200.50	192.25	185.30	185.55	187.85	185.05	179.00	7.05
	13.49	1.36	11.91	0.84	-9.05	-1.23	-4.11	-3.62	0.13	1.24	-1.49	-3.27	4.10
2020	174.45	154.85	145.50	150.60	159.00	163.50	184.00	196.05	190.80	201.80	220.20	214.40	35.40
	-13.49	-11.24	-6.04	3.51	5.58	2.83	12.54	6.55	-2.68	5.77	9.12	-2.63	11.81
2021	205.90												-8.50
	-100.00												11.81

NICKEL PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	1243.90	1294.00	1165.40	1202.40	1045.80	1037.70	1098.80	1022.90	898.80	940.90	869.60	992.20	-119.60
	11.88	4.03	-9.94	3.17	-13.02	-0.77	5.89	-6.91	-12.13	4.68	-7.58	14.10	-10.76
2012	1050.20	974.30	927.40	936.60	923.80	935.40	892.80	884.40	978.50	878.50	931.70	935.70	-56.50
	5.85	-7.23	-4.81	0.99	-1.37	1.26	-4.55	-0.94	10.64	-10.22	6.06	0.43	-5.69
2013	979.10	895.70	921.50	824.00	826.70	823.90	829.20	928.20	869.80	892.20	836.90	864.50	-71.20
	4.64	-8.52	2.88	-10.58	0.33	-0.34	0.64	11.94	-6.29	2.58	-6.20	3.30	-7.61
2014	855.80	902.80	945.50	1097.40	1139.60	1124.30	1130.40	1140.30	1016.80	971.00	996.80	945.70	81.20
	-1.01	5.49	4.73	16.07	3.85	-1.34	0.54	0.88	-10.83	-4.50	2.66	-5.13	9.49
2015	922.90	874.90	779.70	881.00	808.00	744.50	698.50	668.10	661.90	660.90	583.50	582.00	-363.70
	-2.41	-5.20	-10.88	12.99	-8.29	-7.86	-6.18	-4.35	-0.93	-0.15	-11.71	-0.26	-38.46
2016	579.80	577.60	549.10	629.10	568.50	636.40	700.00	651.20	703.30	696.30	751.20	706.00	169.20
	-0.38	-0.38	-4.93	14.57	-9.63	11.94	9.99	-6.97	8.00	-1.00	7.88	-6.02	29.07
2017	670.30	725.30	640.10	608.90	568.50	600.60	655.70	743.70	692.60	766.30	727.50	783.40	77.40
	-5.06	8.21	-11.75	-4.87	-6.63	5.65	9.17	13.42	-6.87	10.64	-5.06	7.68	10.96
2018	863.10	898.30	840.50	926.40	1024.40	1022.30	944.00	909.30	905.00	860.00	774.80	741.60	-41.80
	10.17	4.08	-6.43	10.22	10.58	-0.20	-7.66	-3.68	-0.47	-4.97	-9.91	-4.28	-5.34
2019	884.90	931.10	904.00	854.60	876.50	906.00	1013.50	1245.40	1216.80	1200.40	1006	1029	287.6
	19.32	5.22	-2.91	-5.46	2.56	3.37	11.87	22.88	-2.30	-1.35	-16.24	2.36	38.78
2020	943.80	901.00	860.10	922.60	940.40	975.00	1041.90	1135.70	1065.30	1142.70	1206.70	1212.20	183.0
	-8.30	-4.53	-4.54	7.27	1.93	3.68	6.86	9.00	-6.20	7.27	5.60	0.46	17.78
2021	1286.90												74.7
	6.16												6.16

ALUMINIUM PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	114.05	114.35	116.05	122.55	119.25	112.20	115.55	112.60	107.95	106.85	103.10	106.95	-3.20
	3.54	0.26	1.49	5.60	-2.69	-5.91	2.99	-2.55	-4.13	-1.02	-3.51	3.73	-2.91
2012	112.15	112.65	108.35	108.05	111.35	105.65	103.95	103.00	110.95	101.85	113.35	111.75	4.80
	4.86	0.45	-3.82	-0.28	3.05	-5.12	-1.61	-0.91	7.72	-8.20	11.29	-1.41	4.49
2013	110.50	105.40	103.65	100.10	105.95	105.05	105.85	122.10	113.15	112.55	106.75	109.20	-2.55
	-1.12	-4.62	-1.66	-3.42	5.84	-0.85	0.76	15.35	-7.33	-0.53	-5.15	2.30	-2.28
2014	103.90	107.00	104.00	106.75	107.65	111.20	121.45	126.70	119.20	126.85	128.35	116.00	6.80
	-4.85	2.98	-2.80	2.64	0.84	3.30	9.22	4.32	-5.92	6.42	1.18	-9.62	6.23
2015	113.45	112.40	111.95	121.40	108.75	104.95	102.00	107.15	102.60	94.40	96.35	100.15	-15.85
	-2.20	-0.93	-0.40	8.44	-10.42	-3.49	-2.81	5.05	-4.25	-7.99	2.07	3.94	-13.66
2016	103.80	111.25	98.90	111.25	104.00	110.55	108.30	107.20	110.55	115.95	118.00	117.20	17.05
	3.64	7.18	-11.10	12.49	-6.52	6.30	-2.04	-1.02	3.12	4.88	1.77	-0.68	17.02
2017	123.40	126.45	126.20	123.90	123.90	123.55	121.95	135.30	137.90	138.60	131.00	143.30	26.10
	5.29	2.47	-0.20	-1.82	0.00	-0.28	-1.30	10.95	1.92	0.51	-5.48	9.39	22.27
2018	141.65	140.50	130.65	148.50	154.15	149.70	141.40	150.10	145.90	143.95	137.20	128.15	-15.15
	-1.15	-0.81	-7.01	13.66	3.80	-2.89	-5.54	6.15	-2.80	-1.34	-4.69	-6.60	-10.57
2019	136.00	151.10	149.15	146.20	145.35	143.20	140.35	138.70	134.60	132.00	133.55	137.25	9.10
	6.13	11.10	-1.29	-1.98	-0.58	-1.48	-1.99	-1.18	-2.96	-1.93	1.17	2.77	7.10
2020	139.10	136.70	134.45	131.00	131.70	137.95	140.90	146.15	143.80	152.95	167.05	160.95	23.70
	1.35	-1.73	-1.65	-2.57	0.53	4.75	2.14	3.73	-1.61	6.36	9.22	-3.65	17.27
2021	162.25												1.30
	0.81												0.81



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