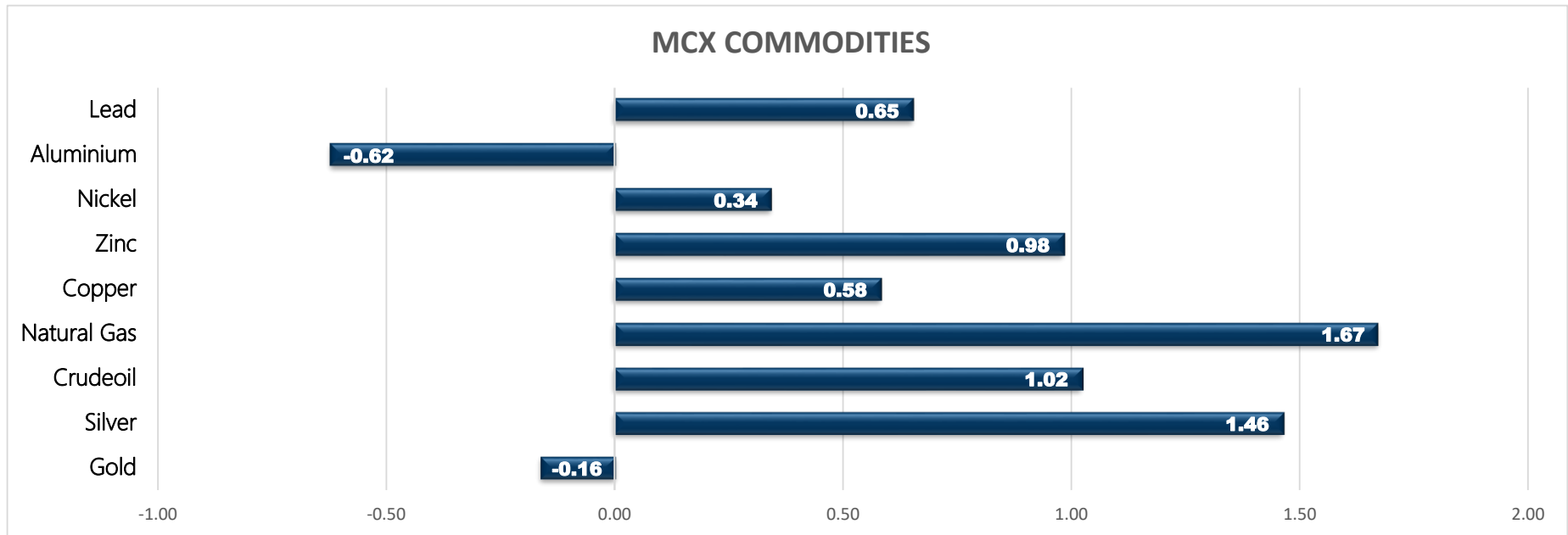


Commodity	Close	% Change
Gold	47241.00	-0.16
Silver	70129.00	1.46
Crudeoil	4369.00	1.02
Natural Gas	218.90	1.67
Copper	644.85	0.58
Zinc	226.50	0.98
Nickel	1348.20	0.34
Aluminium	167.15	-0.62
Lead	171.35	0.65

Commodity	Ltp*	% Change
Gold\$	1824.42	0.38
Silver\$	27.76	0.69
Crudeoil\$	60.10	1.06
Natural Gas\$	3.06	4.98
Lme Copper	8421.00	0.31
Lme Zinc	2841.00	-0.11
Lme Nickel	18650.00	0.27
Lme Lead	2122.00	0.09
Lme Aluminium	2085.00	0.24

Economical Data	
EUR	Italian Trade Balance
EUR	Flash Employment Change q/q
EUR	Flash GDP q/q
EUR	ZEW Economic Sentiment
EUR	German ZEW Economic Sentiment
EUR	ECOFIN Meetings
USD	Empire State Manufacturing Index



MCX MARKET SYNOPSIS

Contract	Open	High	Low	Close	Rs Chg	% Chg	Volume	OI	% Chg
Copper Feb	645.30	649.65	641.70	644.85	3.70	0.58	13952	3922	-7.00
Copper Mar	641.10	646.50	640.05	644.55	6.75	1.06	1872	1393	17.95
Zinc Feb	224.70	226.75	224.35	226.50	2.20	0.98	10237	1986	0.91
Zinc Mar	221.85	223.95	220.90	222.70	1.05	0.47	938	1416	22.28
Nickel Feb	1355.50	1362.00	1346.70	1348.20	4.60	0.34	7871	1799	-5.22
Nickel Mar	1359.90	1368.20	1354.60	1355.90	5.70	0.42	339	510	17.51
Aluminium Feb	168.35	169.00	166.90	167.15	-1.05	-0.62	1464	811	-5.37
Aluminium Mar	167.75	167.85	166.00	166.15	-0.80	-0.48	49	142	5.19
Lead Feb	171.00	171.80	170.50	171.35	1.10	0.65	2915	528	-1.68
Lead Mar	167.50	168.50	167.15	167.50	0.35	0.21	76	145	11.54

MCX PIVOT

Contract	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3	OI Status
Copper Feb	633.30	637.50	641.20	645.40	649.10	653.30	657.00	Short Covering
Zinc Feb	222.70	223.50	225.10	225.90	227.50	228.30	229.90	Fresh Buying
Nickel Feb	1327.30	1337.00	1342.60	1352.30	1357.90	1367.60	1373.20	Short Covering
Aluminium Feb	164.30	165.60	166.40	167.70	168.50	169.80	170.60	Long Liquidation
Lead Feb	169.30	169.90	170.60	171.20	171.90	172.50	173.20	Short Covering

INTERNATIONAL MARKET SYNOPSIS

Commodity	Open	High	Low	Ltp*	Rs Chg	% Chg	LME STOCKS	
LME Copper	8353.00	8406.00	8337.00	8395.00	26.00	0.31	LME Copper	-450
LME Zinc	2838.50	2845.00	2808.50	2844.00	-3.00	-0.11	LME Zinc	-1125
LME Nickel	18620.00	18785.00	18580.00	18600.00	50.00	0.27	LME Nickel	0
LME Lead	2130.00	2145.00	2113.50	2120.00	2.00	0.09	LME Lead	-475
LME Aluminium	2091.50	2095.50	2070.00	2080.00	5.00	0.24	LME Aluminium	-650

INTERNATIONAL PIVOT

Commodity	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3
LME Copper	8284	8310	8353	8379	8422	8448	8491
LME Zinc	2784	2796	2820	2833	2857	2869	2893
LME Nickel	18320	18450	18525	18655	18730	18860	18935
LME Lead	2076	2095	2107	2126	2139	2158	2170
LME Aluminium	2043	2056	2068	2082	2094	2107	2119

COPPER

Copper trading range for the day is 637.5-653.3.

Copper prices rallied building on last week's solid gains driven by expectations of stronger demand and tight supply.

Global copper production declines 2% in 2020 – report

Light trading is likely to persist with markets in China, the world's biggest metals consumer, closed for the Lunar New Year holiday until Feb. 17.

Warehouse stock for Copper at LME was at 74250mt that is down by -450mt.



ZINC

Zinc trading range for the day is 223.5-228.3.

Zinc gained amid expectations for stronger demand on the back of economic recovery and infrastructure spending are driving prices.

Prices for zinc, firmed on expectations of strong demand after the break, and as countries look to boost infrastructure spending

China's factory gate prices rose in annual terms in January for the first time in 12 months and at the fastest rate since May 2019

Warehouse stock for Zinc at LME was at 283125mt that is down by -1125mt.



NICKEL

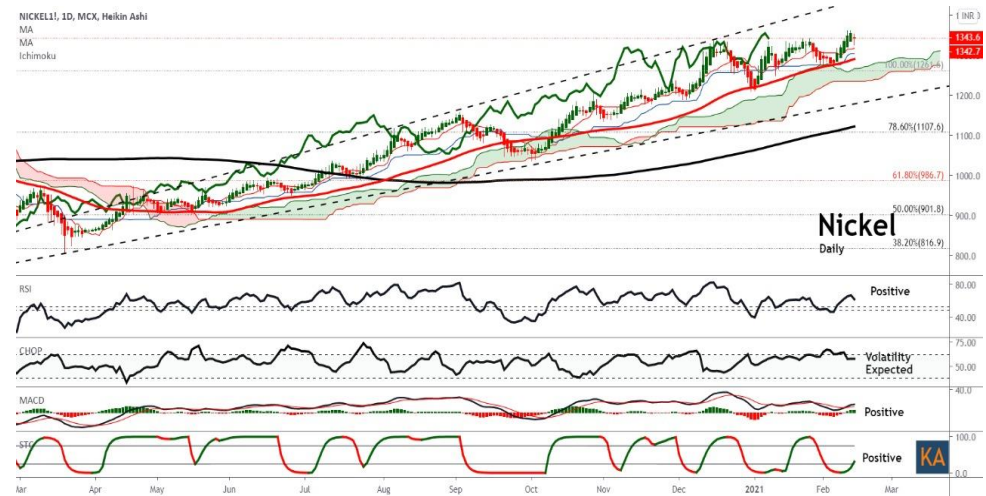
Nickel trading range for the day is 1337-1367.6.

Nickel gains tracking rise in LME prices on expectations of sharp growth in sales of electric vehicles

Also, the stainless steel market, accounting for more than two-thirds of the total demand, is expected to remain strong in 2021.

Chinese imports of refined nickel fell by 32% year-on-year to 130,700 tonnes in 2020.

Warehouse stock for Nickel at LME was at 250056mt that is unchange mt.



ALUMINIUM

Aluminium trading range for the day is 165.6-169.8.

Aluminium dropped on profit booking after prices seen supported as consumption shrank.

Stocks of aluminium billet across five major consumption areas in China increased by 37,400 tonnes on lower shipments

The producer price index (PPI) rose 0.3% from a year earlier, the National Bureau of Statistics said in a statement

Warehouse stock for Aluminium at LME was at 1379325mt that is down by -650mt.



SPREAD SYNOPSIS

Copper				
Month	Rate	Feb	Mar	Apr
Feb	644.85		-0.30	-0.60
Mar	644.55			-0.30
Apr	644.25			

Zinc				
Month	Rate	Feb	Mar	Apr
Feb	226.50		-3.80	-7.30
Mar	222.70			-3.50
Apr	219.20			

Spread History			
Commodity	Max	Min	Avg
Copper	-19.90	5.52	64.00
Zinc	-7.25	0.39	2.40
Nickel	-7.25	0.39	2.40
Aluminium	-7.10	1.18	3.10
Lead	-22.20	3.51	12.80

Nickel				
Month	Rate	Feb	Mar	Apr
Feb	1348.20		7.70	14.70
Mar	1355.90			7.00
Apr	1362.90			

Aluminium				
Month	Rate	Feb	Mar	Apr
Feb	167.15		-1.00	2.35
Mar	166.15			3.35
Apr	169.50			

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
	-2.54	-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
	-3.96												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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