



KEDIA ADVISORY

DAILY BASE METALS REPORT

6 Dec 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	31-Dec-24	821.95	826.90	819.35	820.20	-1.70
ZINC	31-Dec-24	287.60	290.40	287.20	288.95	8.91
ALUMINIUM	31-Dec-24	245.95	246.80	245.70	246.10	0.48
LEAD	31-Dec-24	182.40	183.00	181.95	182.60	22.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.21	-3.67	Long Liquidation
ZINC	31-Dec-24	0.54	8.91	Fresh Buying
ALUMINIUM	31-Dec-24	0.04	0.48	Fresh Buying
LEAD	31-Dec-24	0.16	22.59	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9111.00	9158.00	9068.50	9095.00	-0.12
Lme Zinc	3088.50	3130.50	3074.50	3112.00	0.71
Lme Aluminium	2641.50	2654.50	2632.00	2645.00	0.04
Lme Lead	2091.00	2104.00	2087.00	2101.00	0.53
Lme Nickel	16177.00	16218.50	16013.50	16080.50	-0.09

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.74	Crudeoil / Natural Gas Ratio	22.30
Gold / Crudeoil Ratio	13.17	Crudeoil / Copper Ratio	7.08
Gold / Copper Ratio	93.24	Copper / Zinc Ratio	2.84
Silver / Crudeoil Ratio	15.92	Copper / Lead Ratio	4.49
Silver / Copper Ratio	112.68	Copper / Aluminium Ratio	3.33

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 247 SL 249 TGT 245-243. MCX

OBSERVATIONS

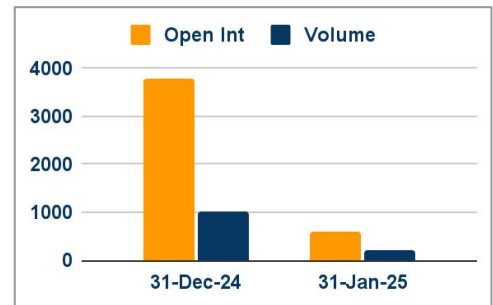
Aluminium trading range for the day is 245.1-247.3.

Aluminium gains amid supply disruptions in Australia and Guinea.

RUSAL's decision to cut production by more than 6%, and news of raw material shortages triggered systemic buying.

IAI: Global primary aluminum output hit record high in Oct

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	-0.30
ALUMINI JAN-DEC	-0.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	246.10	247.30	246.70	246.20	245.60	245.10
ALUMINIUM	31-Jan-25	245.80	247.50	246.60	245.60	244.70	243.70
ALUMINI	31-Dec-24	246.20	247.40	246.90	246.30	245.80	245.20
ALUMINI	31-Jan-25	246.15	247.30	246.70	245.90	245.30	244.50
Lme Aluminium		2645.00	2666.50	2656.00	2644.00	2633.50	2621.50

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 824 SL 829 TGT 818-814. MCX

OBSERVATIONS

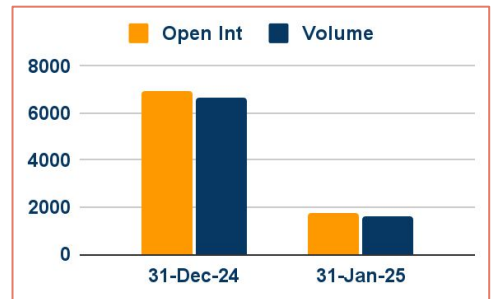
Copper trading range for the day is 814.6-829.8.

Copper remained in range as market participants looked for more stimulus cues from China.

The focus is on developments around potential import tariffs proposed by U.S. President-elect Donald Trump

Rio Tinto forecast higher copper production, mostly on an anticipated 50% output surge from its Mongolian assets.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	820.20	829.80	825.10	822.20	817.50	814.60
COPPER	31-Jan-25	820.75	826.90	823.80	821.40	818.30	815.90
Lme Copper		9095.00	9196.50	9145.50	9107.00	9056.00	9017.50

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 290 SL 293 TGT 287-285. MCX

OBSERVATIONS

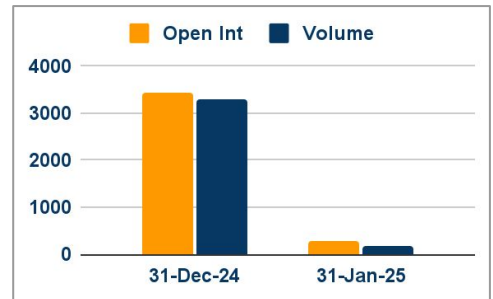
Zinc trading range for the day is 285.7-292.1.

Zinc gains as Beijing has hinted at potential additional stimulus measures.

China's customs authorities showed that refined zinc imports reached about 58,000 tons in October 2024

With the decline in smelter production in Q3, the tight supply of ore has been somewhat alleviated.

OI & VOLUME

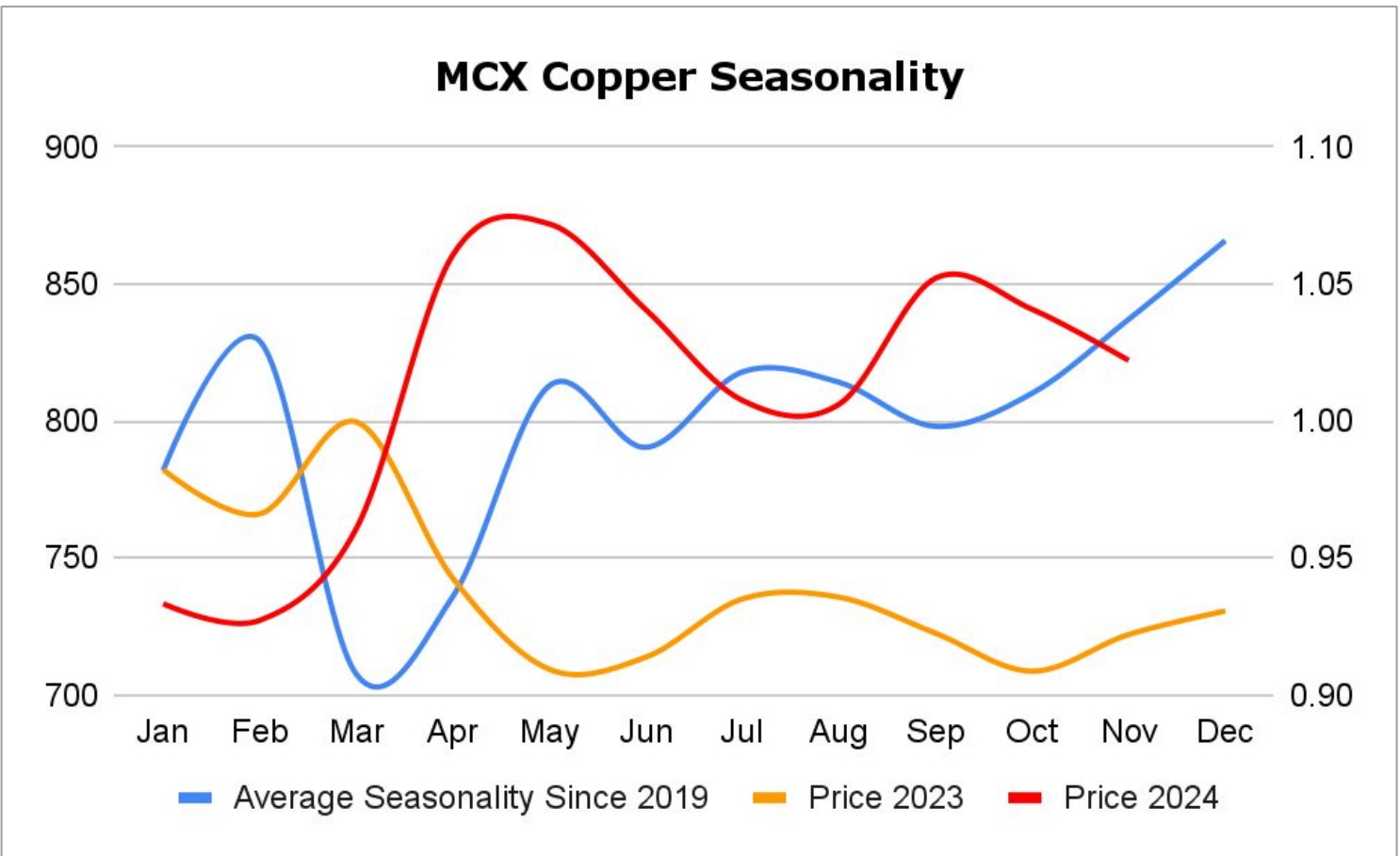
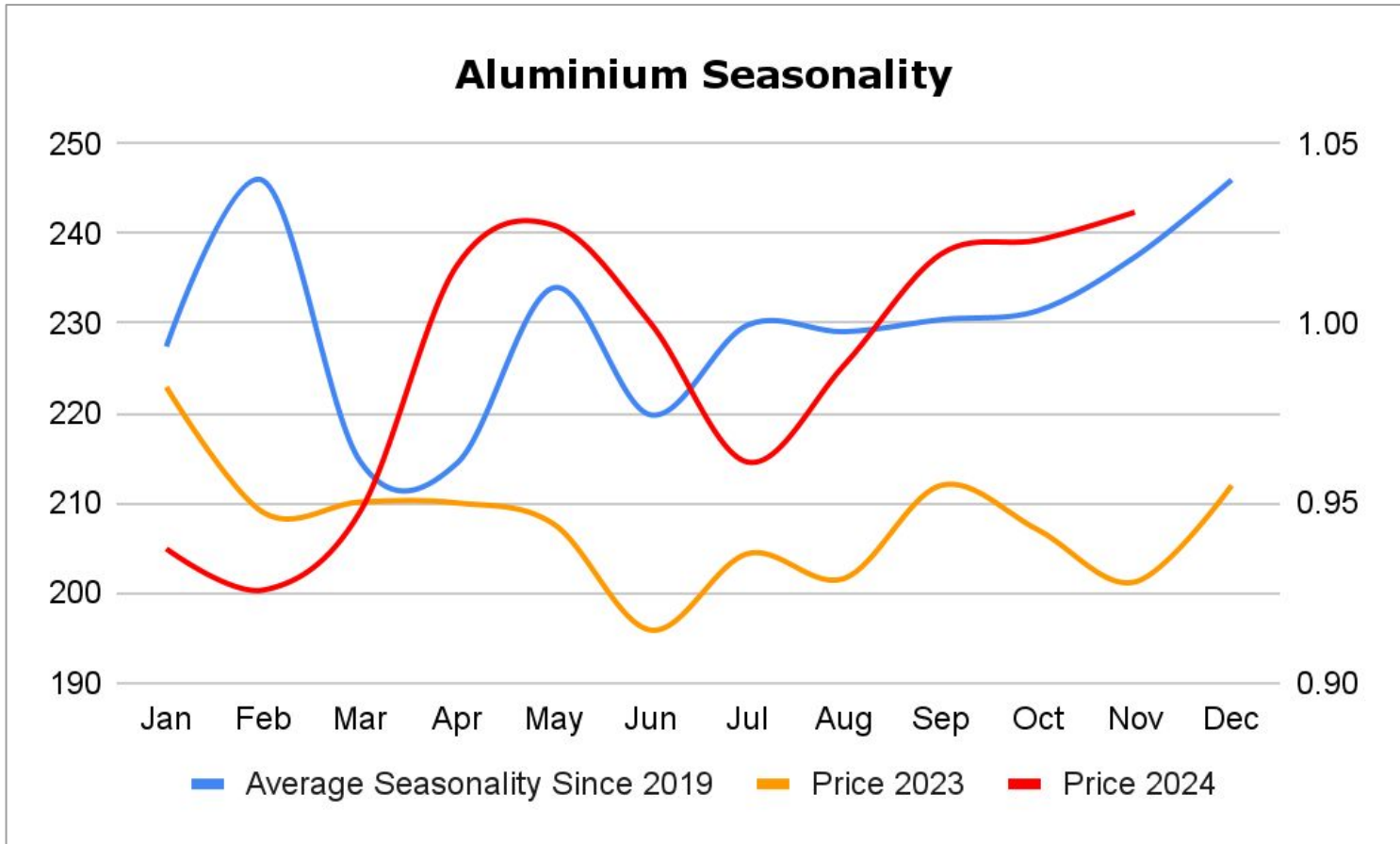


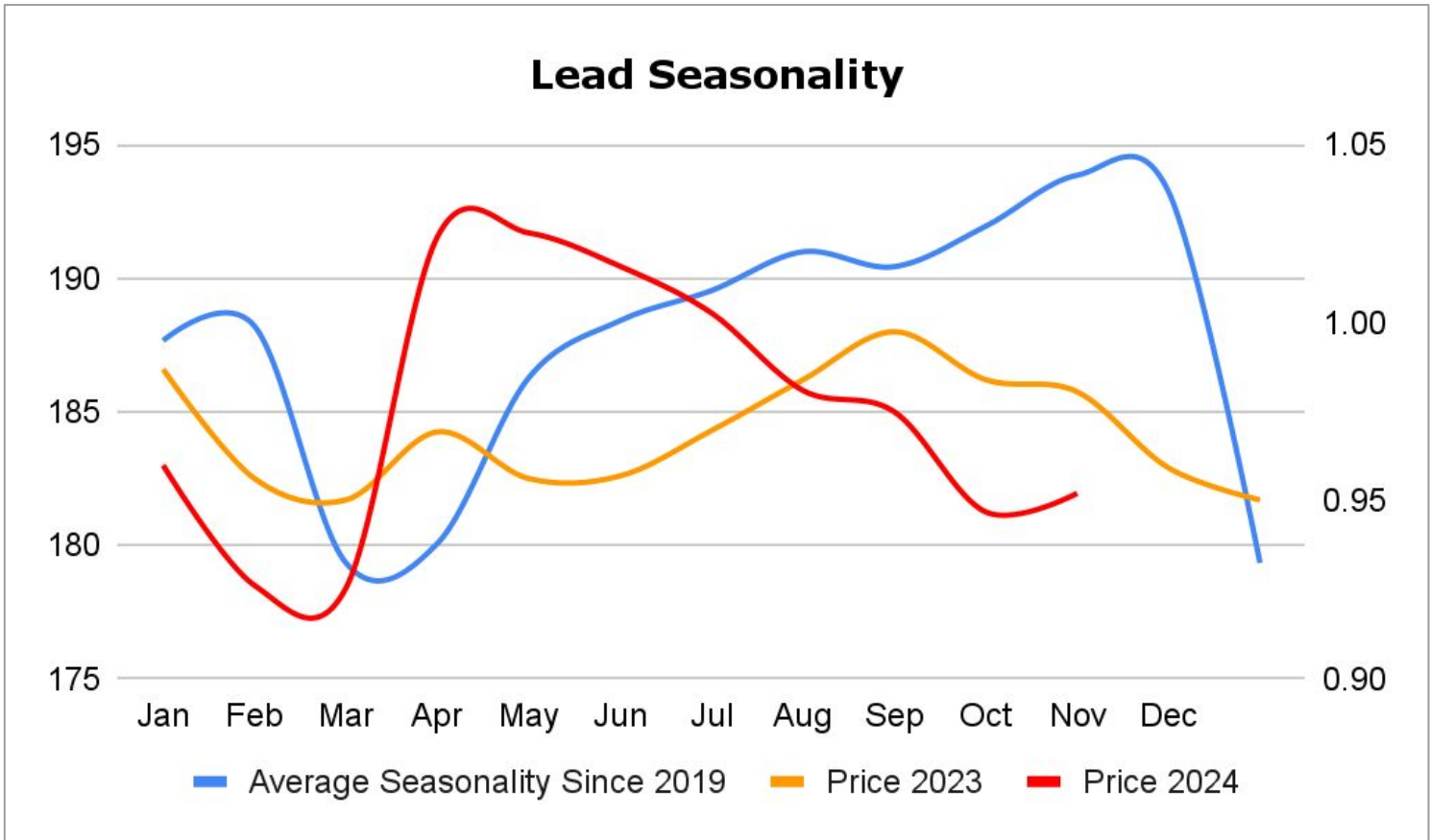
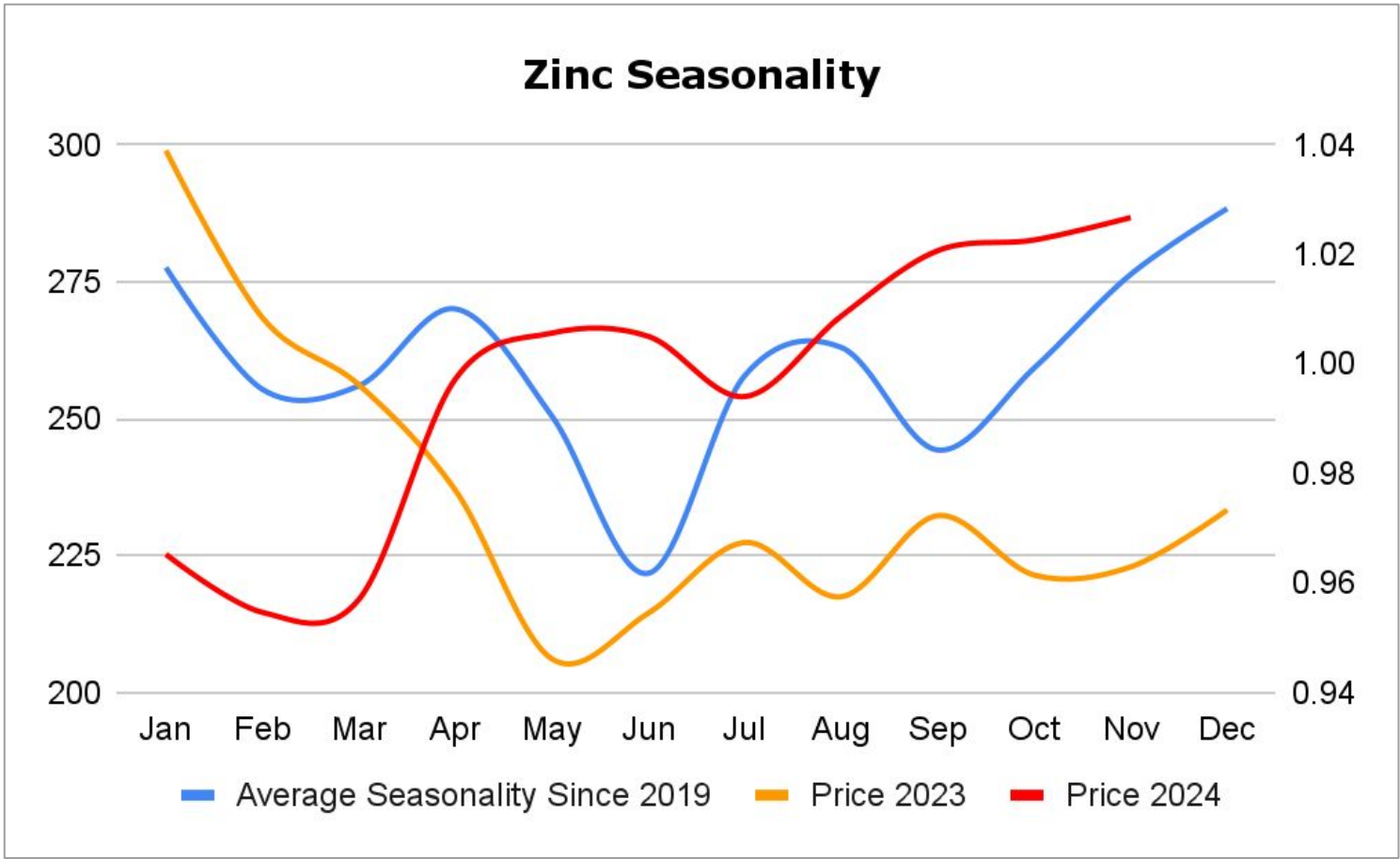
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.35
ZINCMINI JAN-DEC	-0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	288.95	292.10	290.60	288.90	287.40	285.70
ZINC	31-Jan-25	288.60	291.40	290.00	288.50	287.10	285.60
ZINCMINI	31-Dec-24	288.70	291.50	290.10	288.50	287.10	285.50
ZINCMINI	31-Jan-25	288.30	291.20	289.70	288.10	286.60	285.00
Lme Zinc		3112.00	3162.00	3137.50	3106.00	3081.50	3050.00





Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate

News you can Use

U.S. Federal Reserve Chair Jerome Powell said the economy is stronger now than the central bank had expected in September when it began reducing interest rates, and appeared to signal his support for a slower pace of interest-rate cuts ahead. "The U.S. economy is in very good shape and there's no reason for that not to continue ...the downside risks appear to be less in the labor market, growth is definitely stronger than we thought, and inflation has come in a little higher," Powell said. "So the good news is that we can afford to be a little more cautious as we try to find neutral." Powell's own remarks appear to align him with that more cautious bloc of policymakers and largely echoed his last public appearance in mid-November, when he said the Fed could "carefully" deliberate over its rate cuts and need not be in a hurry. Inflation and jobs data since then, and Waller's comments in particular, substantially pushed up market expectations of another quarter-point cut in the benchmark rate to a range of 4.25% to 4.50%. The Fed chair has pressed on the need for the central bank to keep its options open at a time of increased uncertainty about the shape of broader economic policy in the coming year, some concern that its progress on inflation has stalled, and evidence that a feared drop-off in the job market has been avoided.

U.S. private payrolls increased at a moderate pace in November, while annual wages for workers staying in their jobs edged up for the first time in 25 months. The ADP National Employment Report did not change expectations for a sharp acceleration in nonfarm payrolls in the government's more comprehensive and closely watched employment report for November, which is scheduled to be published on Friday. Job growth was severely curtailed in October by Hurricanes Helene and Milton as well as strikes by some aerospace factory workers. Private payrolls rose by 146,000 jobs last month after advancing by a downwardly revised 184,000 in October, the ADP report showed. There is little correlation between the ADP report, which is jointly developed with the Stanford Digital Economy Lab, and the Labor Department's employment report because of methodology differences. Initial ADP prints have mostly understated private payroll growth report by the Labor Department's Bureau of Labor Statistics (BLS) this year. A surge in job growth is anticipated in November as the disruptions from Helene and Milton ease. The economy added only 12,000 jobs in October, the fewest since December 2020.

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