



KEDIA ADVISORY

DAILY BASE METALS REPORT

3 Jan 2025

- 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-Jan-25	797.00	799.95	791.75	794.85	1.00
ZINC	31-Jan-25	280.50	282.45	275.80	276.15	5.11
ALUMINIUM	31-Jan-25	243.05	243.50	239.80	240.30	-0.08
LEAD	31-Jan-25	177.95	178.35	177.00	177.30	6.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.13	3.44	Fresh Buying
ZINC	31-Jan-25	-1.23	5.11	Fresh Selling
ALUMINIUM	31-Jan-25	-0.58	-0.08	Long Liquidation
LEAD	31-Jan-25	-0.17	6.71	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8815.50	8878.50	8770.50	8800.00	0.13
Lme Zinc	3001.00	3024.00	2927.50	2929.00	-2.04
Lme Aluminium	2554.00	2576.50	2529.50	2532.00	-0.96
Lme Lead	1955.50	1968.00	1933.00	1935.00	-1.02
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.15	Crudeoil / Natural Gas Ratio	19.77
Gold / Crudeoil Ratio	12.34	Crudeoil / Copper Ratio	7.92
Gold / Copper Ratio	97.78	Copper / Zinc Ratio	2.88
Silver / Crudeoil Ratio	14.16	Copper / Lead Ratio	4.48
Silver / Copper Ratio	112.19	Copper / Aluminium Ratio	3.31

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 240 SL 238 TGT 242.5-244. MCX

OBSERVATIONS

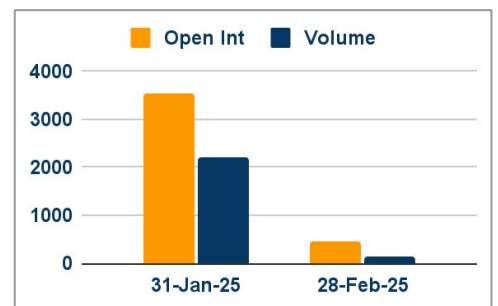
Aluminium trading range for the day is 237.5-244.9.

Aluminium dropped as reflecting limited optimism of a recovery in China's economy.

However downside seen limited on worries about supplies on the LME market.

The discount for the cash contract over three-month aluminium to around \$19 a ton from more than \$40 in December.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.60
ALUMINI FEB-JAN	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	240.30	244.90	242.60	241.20	238.90	237.50
ALUMINIUM	28-Feb-25	240.90	244.60	242.70	241.60	239.70	238.60
ALUMINI	31-Jan-25	240.75	244.80	242.80	241.50	239.50	238.20
ALUMINI	28-Feb-25	241.50	244.70	243.20	242.00	240.50	239.30
Lme Aluminium		2532.00	2593.00	2562.50	2546.00	2515.50	2499.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 792 SL 788 TGT 796-800. MCX

OBSERVATIONS

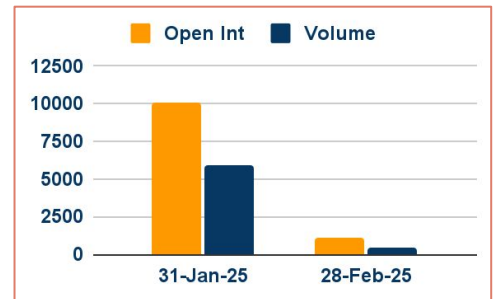
Copper trading range for the day is 787.3-803.7.

Copper gains buoyed by expectations of more proactive Chinese policies to promote growth.

China's gross domestic product is expected to grow by around 5% in 2024, President Xi Jinping said

China has struggled to recover amid weak consumption and a protracted property crisis.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	4.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	794.85	803.70	799.30	795.50	791.10	787.30
COPPER	28-Feb-25	799.60	807.60	803.70	800.00	796.10	792.40
Lme Copper		8800.00	8924.00	8861.50	8816.00	8753.50	8708.00

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 275 SL 273 TGT 277-279. MCX

OBSERVATIONS

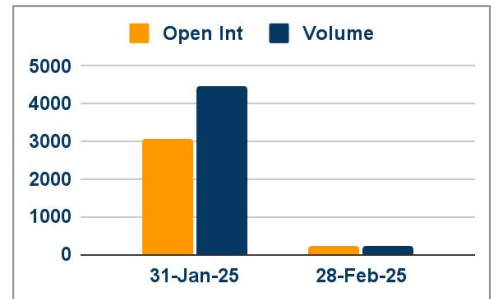
Zinc trading range for the day is 271.5-284.7.

Zinc dropped amid expectations of a deteriorating demand outlook were reinforced by weak manufacturing activity.

China's factory activity grew in December but at a slower-than-expected pace.

Manufacturers in the euro zone ended last year on a sour note, with factory activity declining at a faster rate

OI & VOLUME

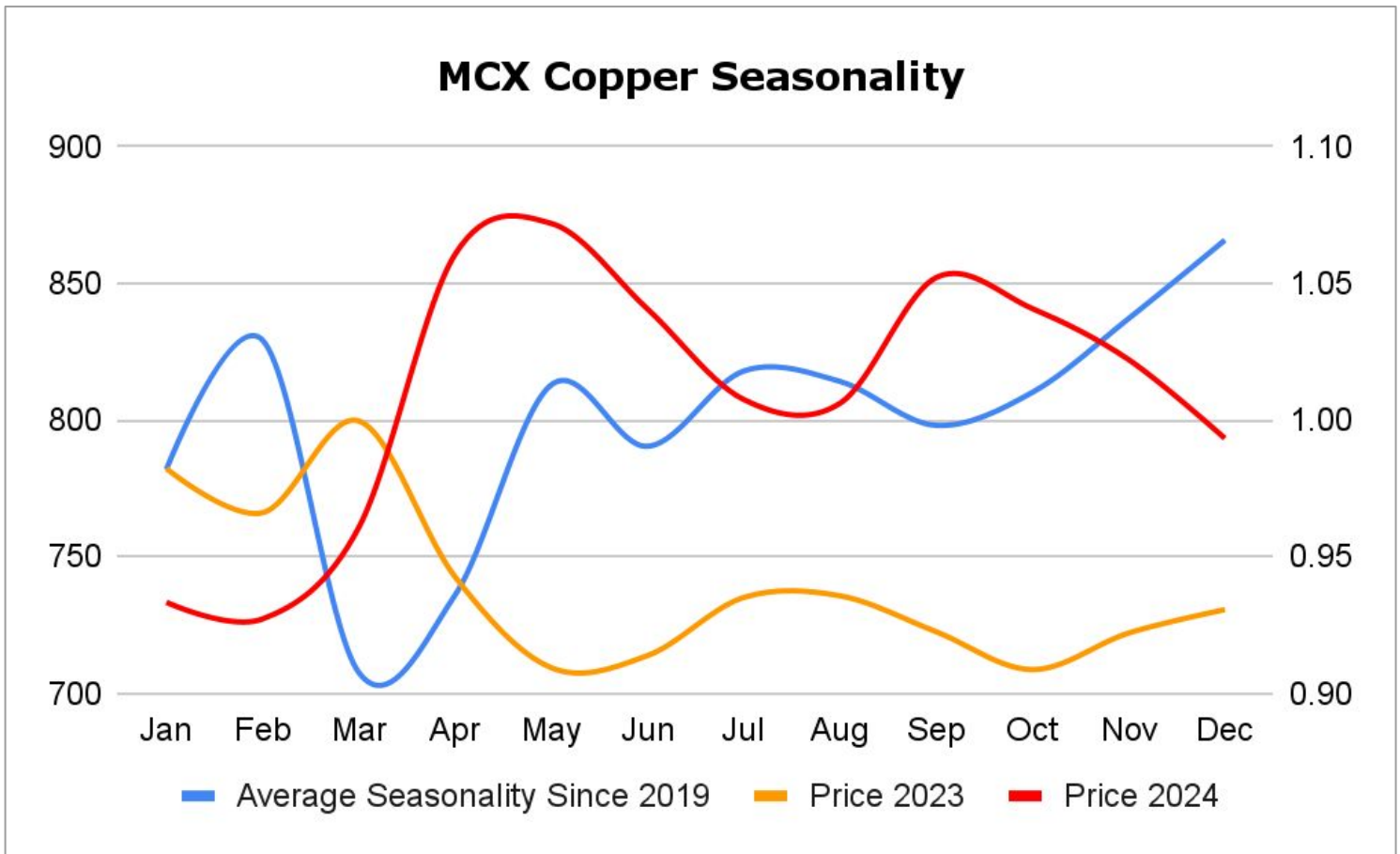
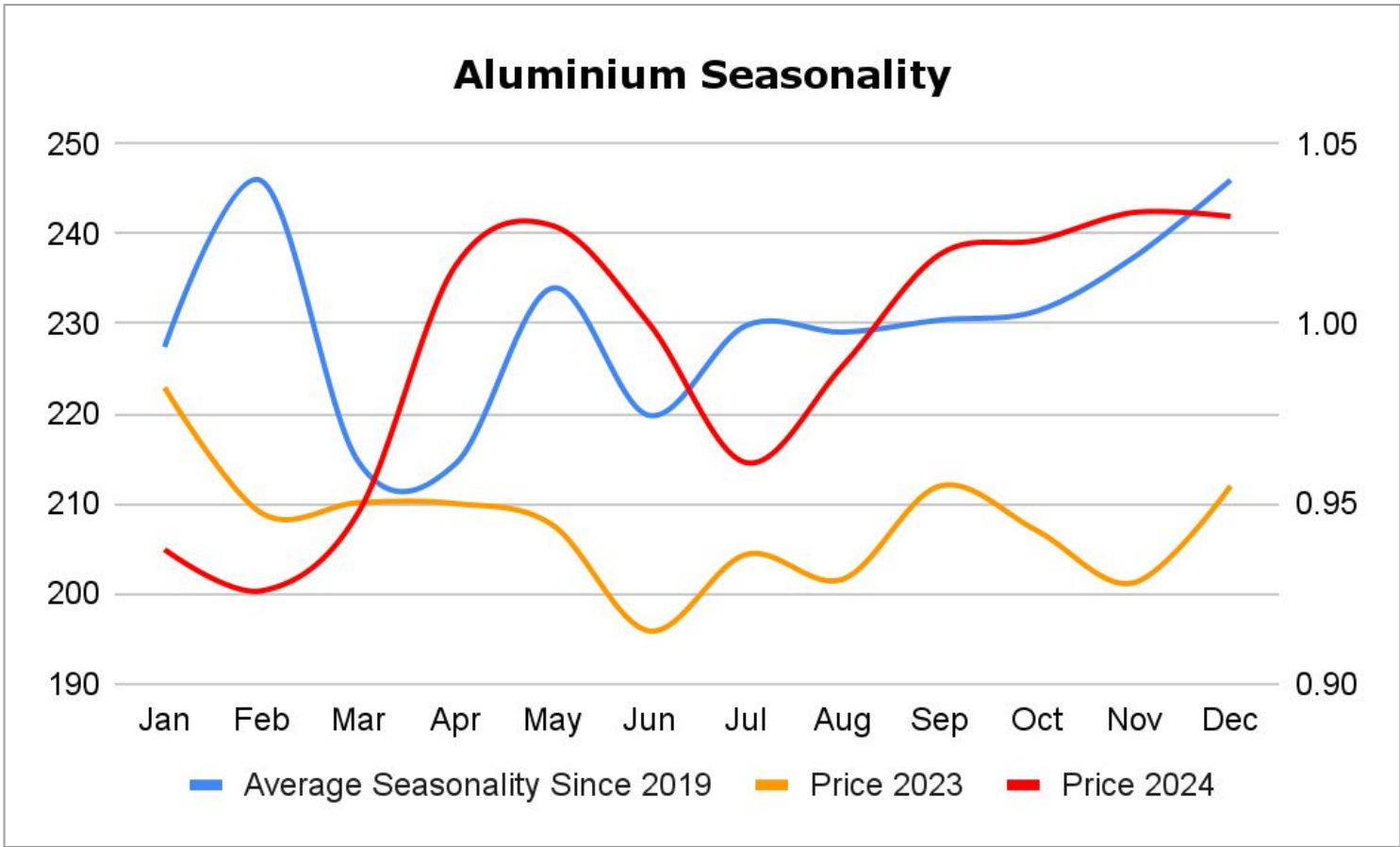


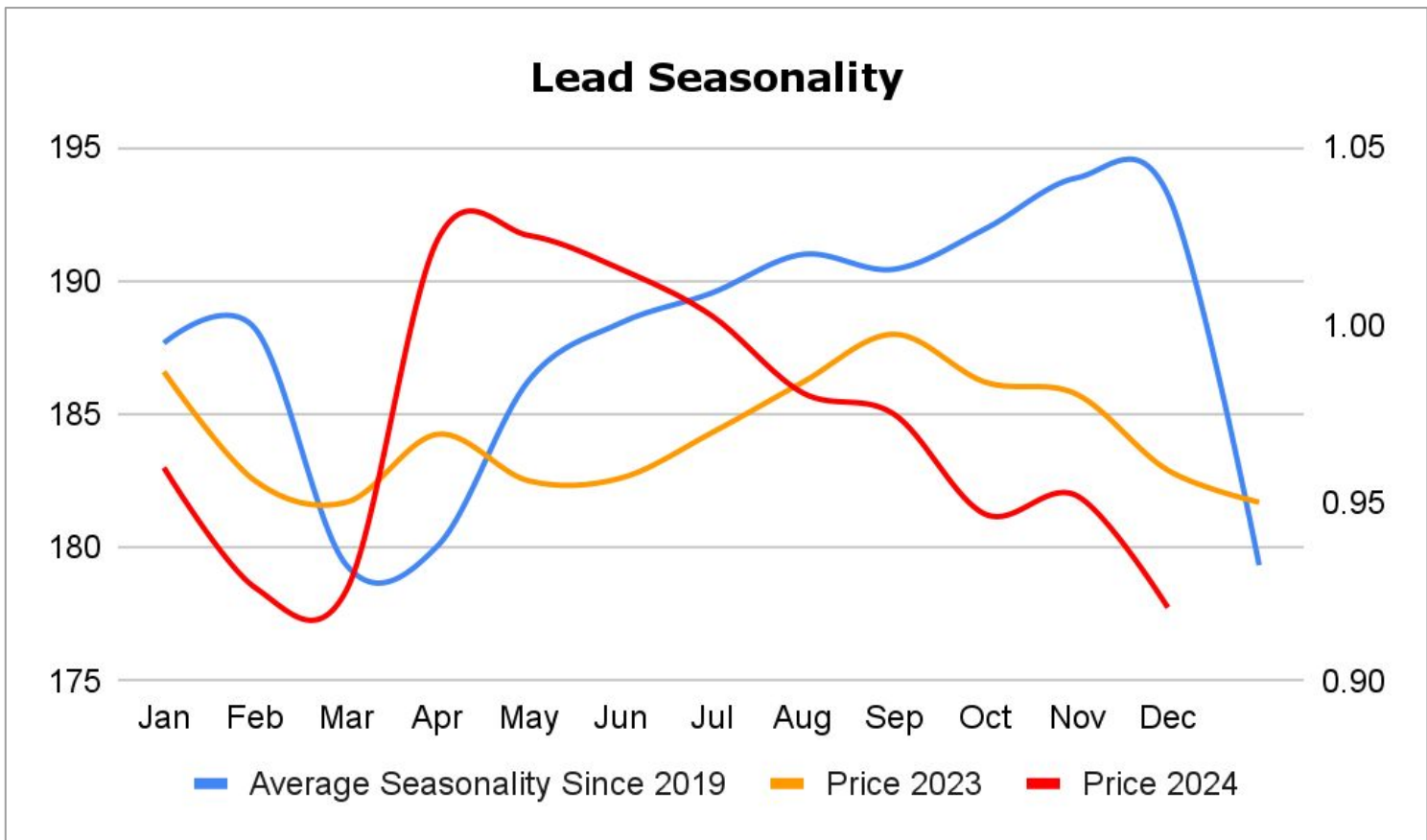
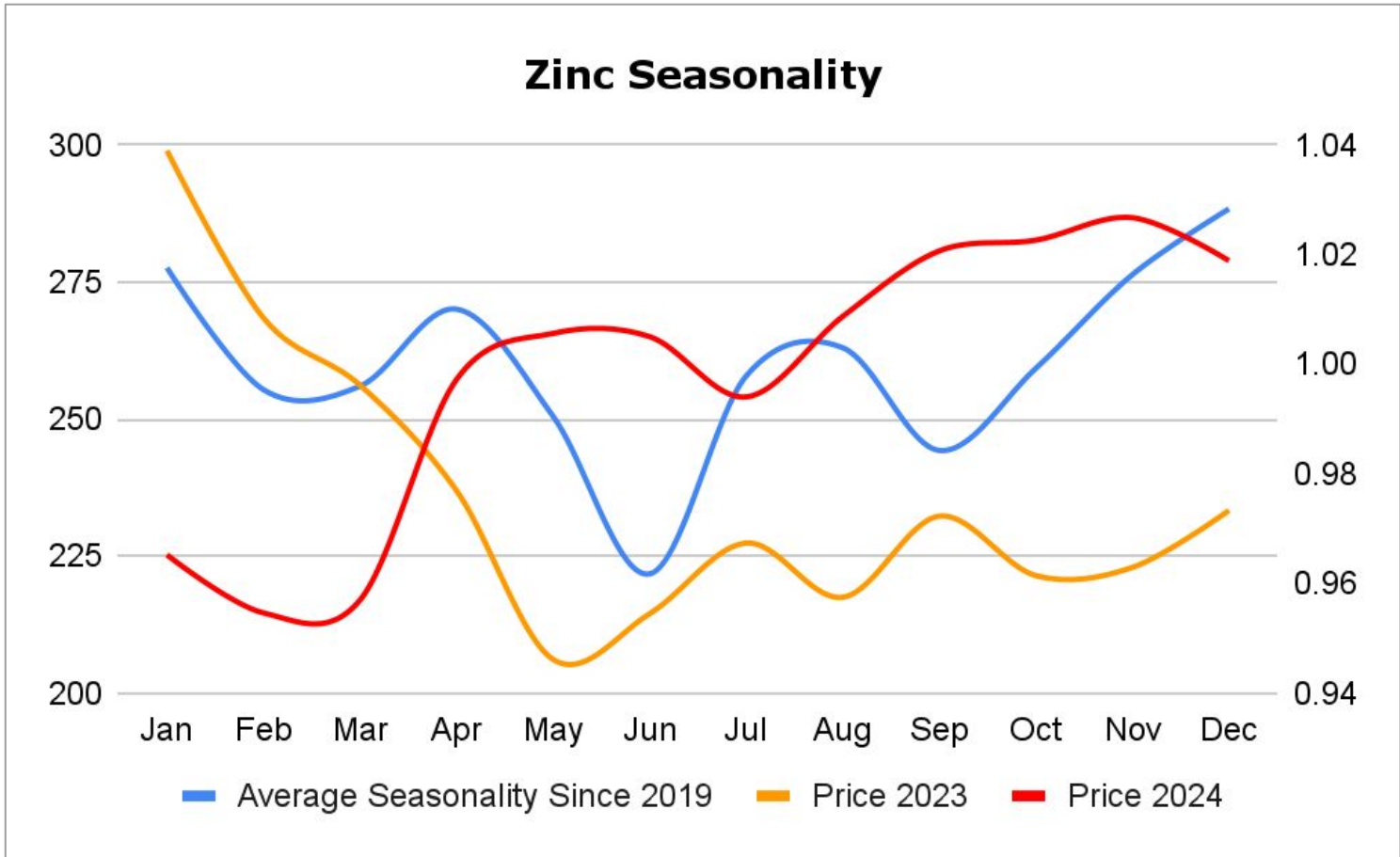
SPREAD

Commodity	Spread
ZINC FEB-JAN	1.40
ZINCMINI FEB-JAN	0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	276.15	284.70	280.40	278.10	273.80	271.50
ZINC	28-Feb-25	277.55	285.30	281.50	279.30	275.50	273.30
ZINCMINI	31-Jan-25	276.75	284.70	280.70	278.50	274.50	272.30
ZINCMINI	28-Feb-25	277.60	284.80	281.20	279.20	275.60	273.60
Lme Zinc		2929.00	3056.50	2992.50	2960.00	2896.00	2863.50





Weekly Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices

News you can Use

China's factory activity grew in December but at a slower-than-expected pace, as overall sales were dampened by falling export orders amid concerns over the trade outlook, a private-sector survey showed. The data echoed an official survey on Tuesday showing manufacturing activity expanded modestly, reinforcing calls for more stimulus to spur growth this year as Donald Trump will soon take office and likely intensify U.S.-China trade tensions. The Caixin/S&P Global manufacturing PMI nudged down to 50.5 in December from 51.5 the previous month. The rate of output expansion eased to a three-month low as growth in new orders slowed. New export orders, in particular, returned to contractionary terrain, marking the fourth month of decline in the past five months. Subdued external economic conditions and threats of new U.S. tariffs pose major risks for the world's top exporter of goods. While some Chinese exporters and their U.S. buyers may have ramped up shipments recently in expectation of the Trump tariffs, a report published by China Beige Book suggested that the last-minute push may be waning. "The pulling forward of trade before anticipated 2025 tariffs has ended. The only rescue in on-year terms is if Trump's China tariff talk is hot air," China Beige Book said.

Some Bank of Japan policymakers saw conditions falling into place for an imminent rate hike with one predicting a move "in the near future," a summary of opinions at the bank's December meeting showed, keeping alive the chance of a January hike. The BOJ held interest rates steady at 0.25% at this month's meeting, a move governor Kazuo Ueda explained as aimed at scrutinising more data on next year's wage momentum and clarity on the incoming U.S. administration's economic policies. "There are high uncertainties over the course of discussions on tax and fiscal policy in Japan and over the policy stance of the new U.S. administration taking office at the beginning of 2025," one member was quoted as saying in the summary in calling for keeping policy steady at the Dec. 18-19 meeting. Another opinion also voiced concern over still-weak profitability of smaller firms in Japan and high uncertainty over the overseas economy, the summary showed. While stressing the need to monitor uncertainty over the U.S. economy for now, one member said the BOJ "will likely decide to raise the policy interest rate in the near future," the summary showed.

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