



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

24 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	829.00	833.00	826.00	832.75	1.55
ZINC	31-Jan-25	272.95	273.45	270.00	270.75	4.41
ALUMINIUM	31-Jan-25	254.20	254.20	251.65	252.55	-21.99
LEAD	31-Jan-25	177.75	178.40	177.05	177.50	-4.94

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.19	-5.26	Short Covering
ZINC	31-Jan-25	-1.60	4.41	Fresh Selling
ALUMINIUM	31-Jan-25	-1.06	-21.99	Long Liquidation
LEAD	31-Jan-25	-0.25	-4.94	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9234.00	9246.00	9147.50	9244.00	0.01
Lme Zinc	2891.50	2897.00	2841.00	2846.00	-1.69
Lme Aluminium	2632.00	2634.00	2608.00	2631.00	-0.15
Lme Lead	1964.50	1980.00	1948.00	1952.00	-0.76
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.36	Crudeoil / Natural Gas Ratio	19.21
Gold / Crudeoil Ratio	12.28	Crudeoil / Copper Ratio	7.79
Gold / Copper Ratio	95.62	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	14.06	Copper / Lead Ratio	4.69
Silver / Copper Ratio	109.46	Copper / Aluminium Ratio	3.30

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JAN @ 251 SL 249 TGT 254-256. MCX**

### OBSERVATIONS

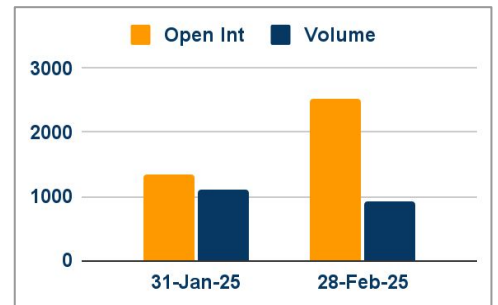
Aluminium trading range for the day is 250.2-255.4.

Aluminium dropped as global primary aluminium output in December rose 3% YoY

Aluminium stocks at three major Japanese ports rose by 13.2% by December end, from the previous month.

The EU was set to sanction the import of primary aluminum from Russia in its upcoming package.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-1.60
ALUMINI FEB-JAN	-1.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	252.55	255.40	254.00	252.80	251.40	250.20
ALUMINIUM	28-Feb-25	250.95	251.90	251.40	250.60	250.10	249.30
ALUMINI	31-Jan-25	252.00	254.50	253.30	252.40	251.20	250.30
ALUMINI	28-Feb-25	251.00	252.00	251.60	250.80	250.40	249.60
Lme Aluminium		2631.00	2650.00	2640.00	2624.00	2614.00	2598.00



**TECHNICAL SNAPSHOT**



**BUY COPPER JAN @ 828 SL 824 TGT 834-838. MCX**

**OBSERVATIONS**

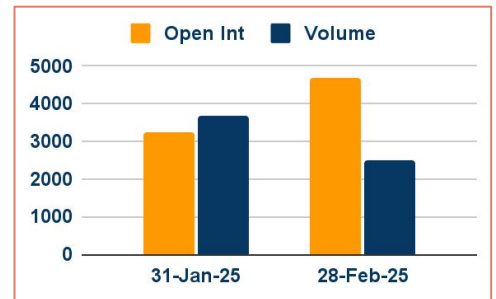
Copper trading range for the day is 823.6-837.6.

Copper edges higher amid trade tensions and supply concerns

The global refined copper market showed a 131,000 metric tons deficit in November, compared with a 30,000 metric tons deficit in October.

China's foreign ministry said Beijing was willing to maintain communication with the U.S. to "properly handle differences and expand mutually beneficial cooperation".

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER FEB-JAN	-0.40

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	832.75	837.60	835.20	830.60	828.20	823.60
COPPER	28-Feb-25	832.35	835.90	834.10	830.90	829.10	825.90
Lme Copper		9244.00	9311.50	9278.50	9213.00	9180.00	9114.50

## TECHNICAL SNAPSHOT



**BUY ZINC JAN @ 269 SL 267 TGT 272-274. MCX**

### OBSERVATIONS

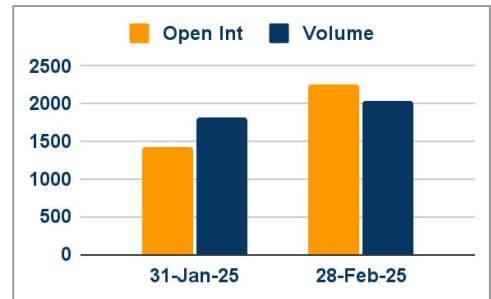
Zinc trading range for the day is 268-274.8.

Zinc dropped as global zinc market deficit narrows in November fell to 52,900 metric tons.

Trump mulls 25% duties on imports from Canada, Mexico on Feb. 1

Trump wants to reverse the U.S. trade deficit with the EU

### OI & VOLUME

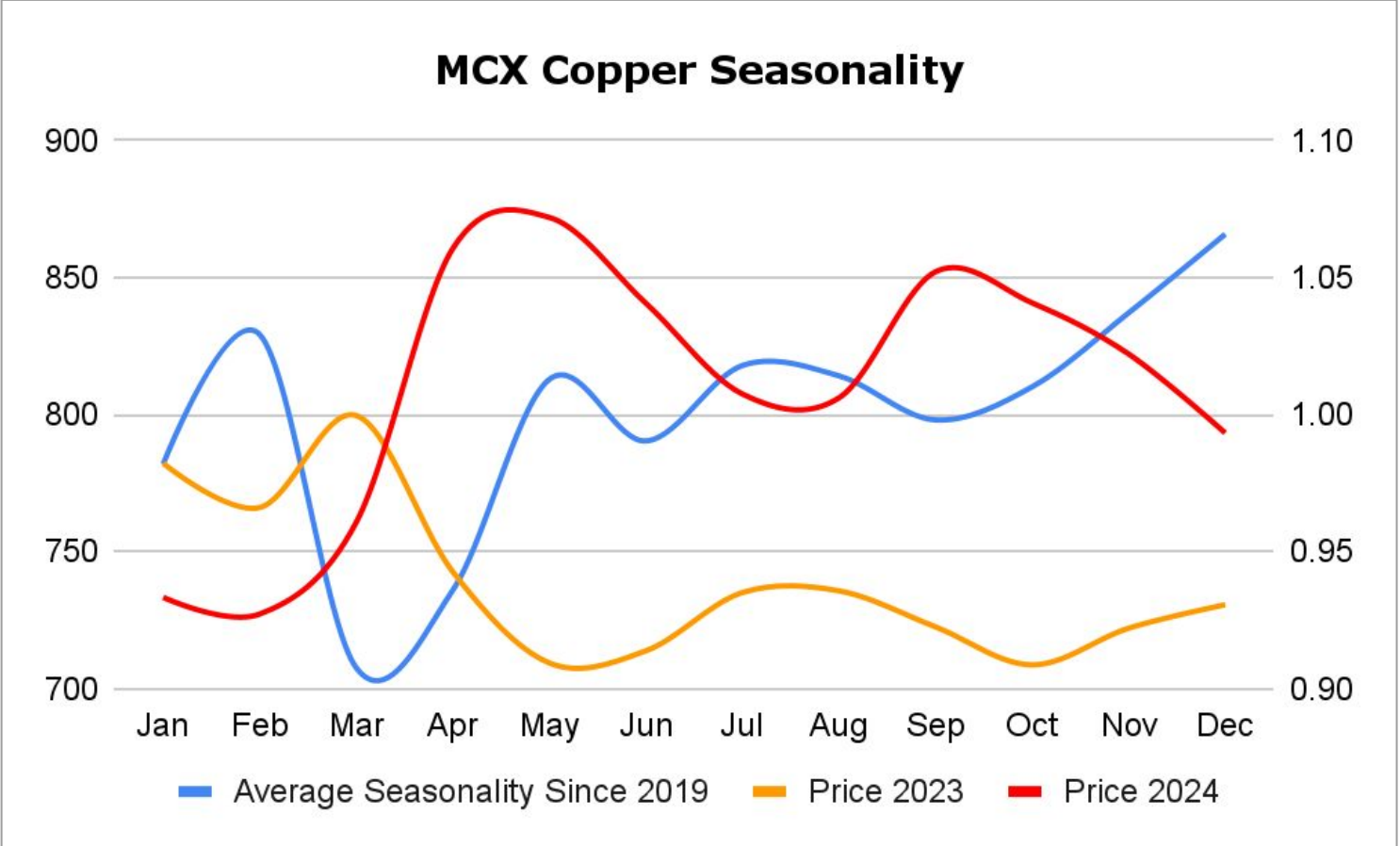
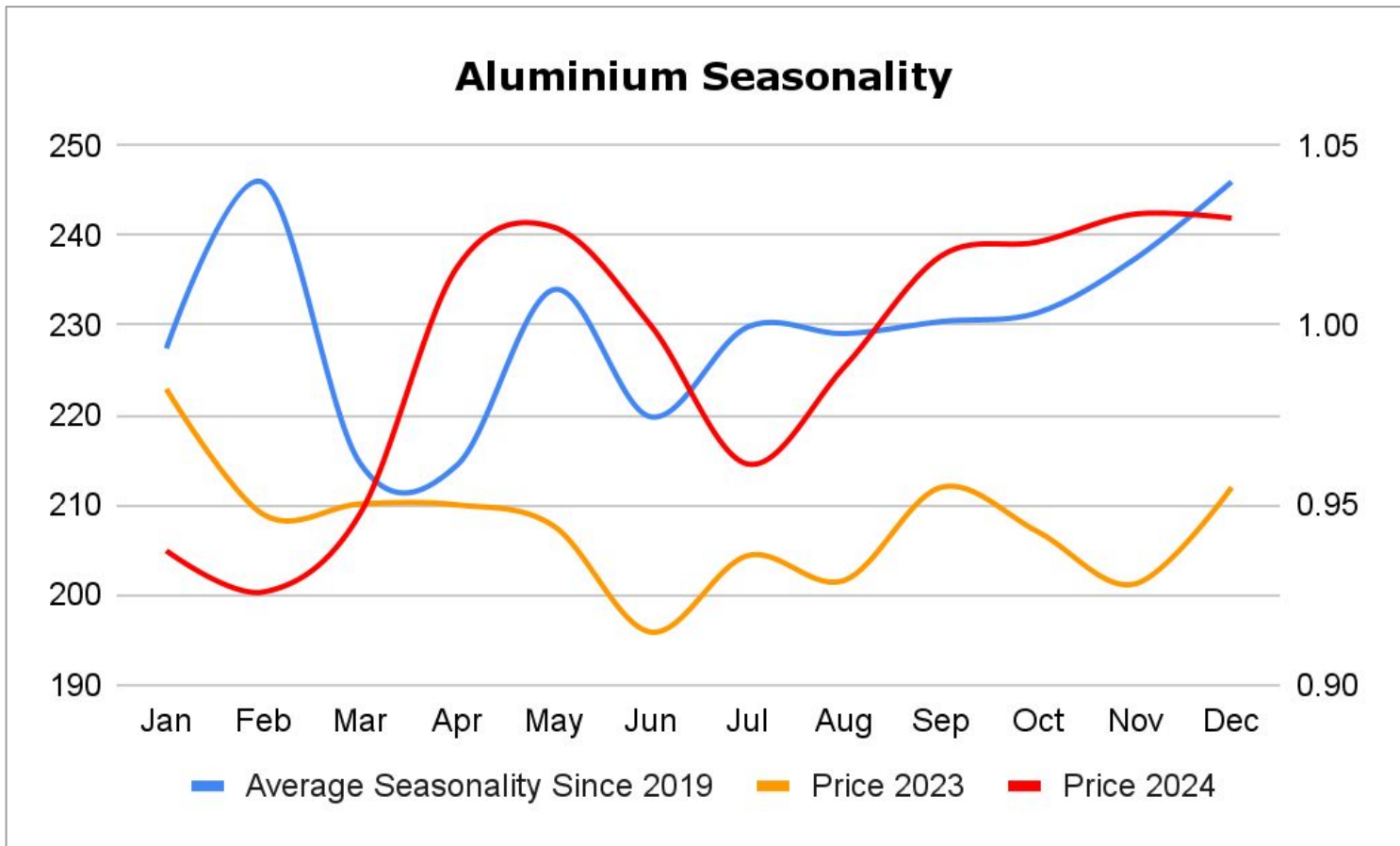


### SPREAD

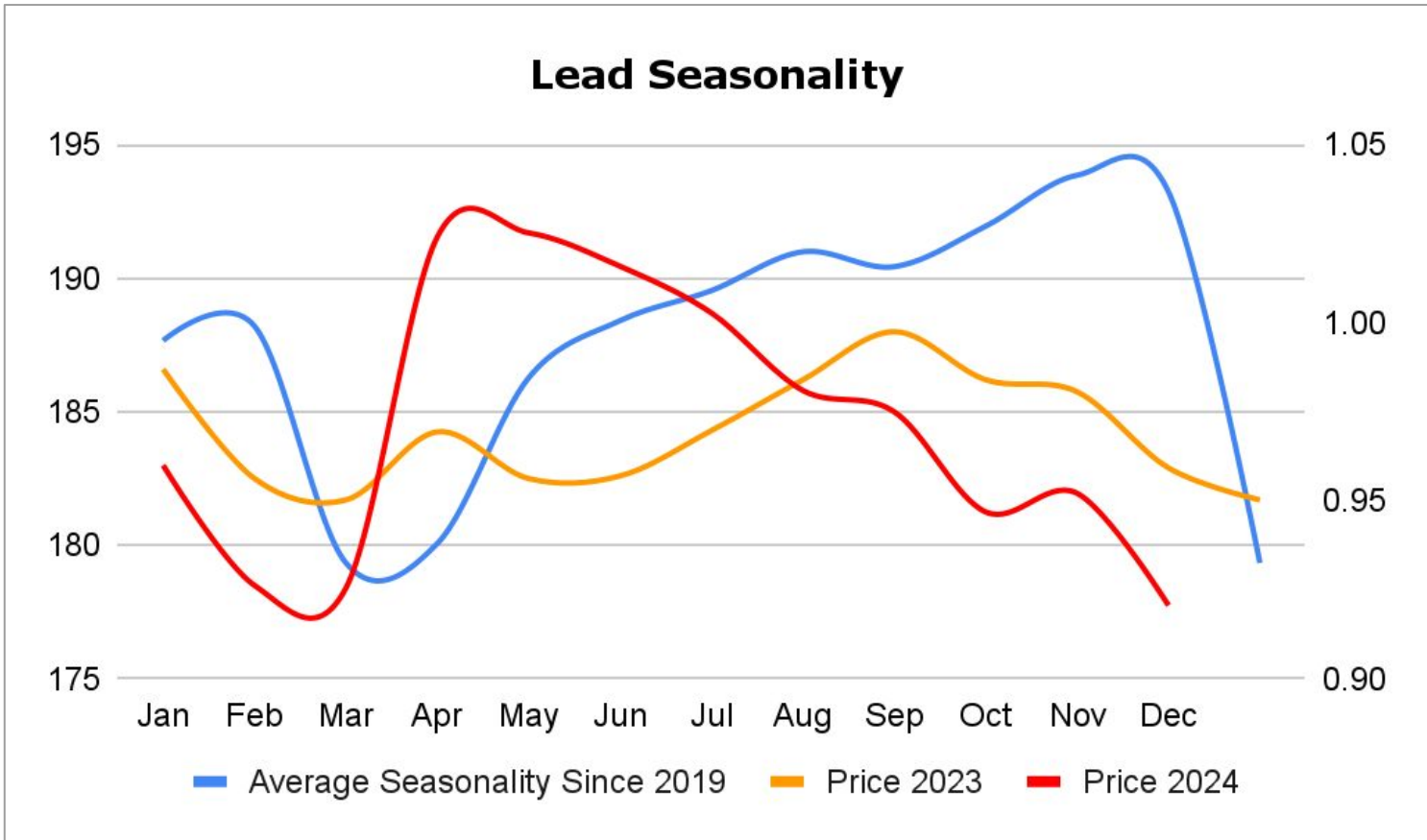
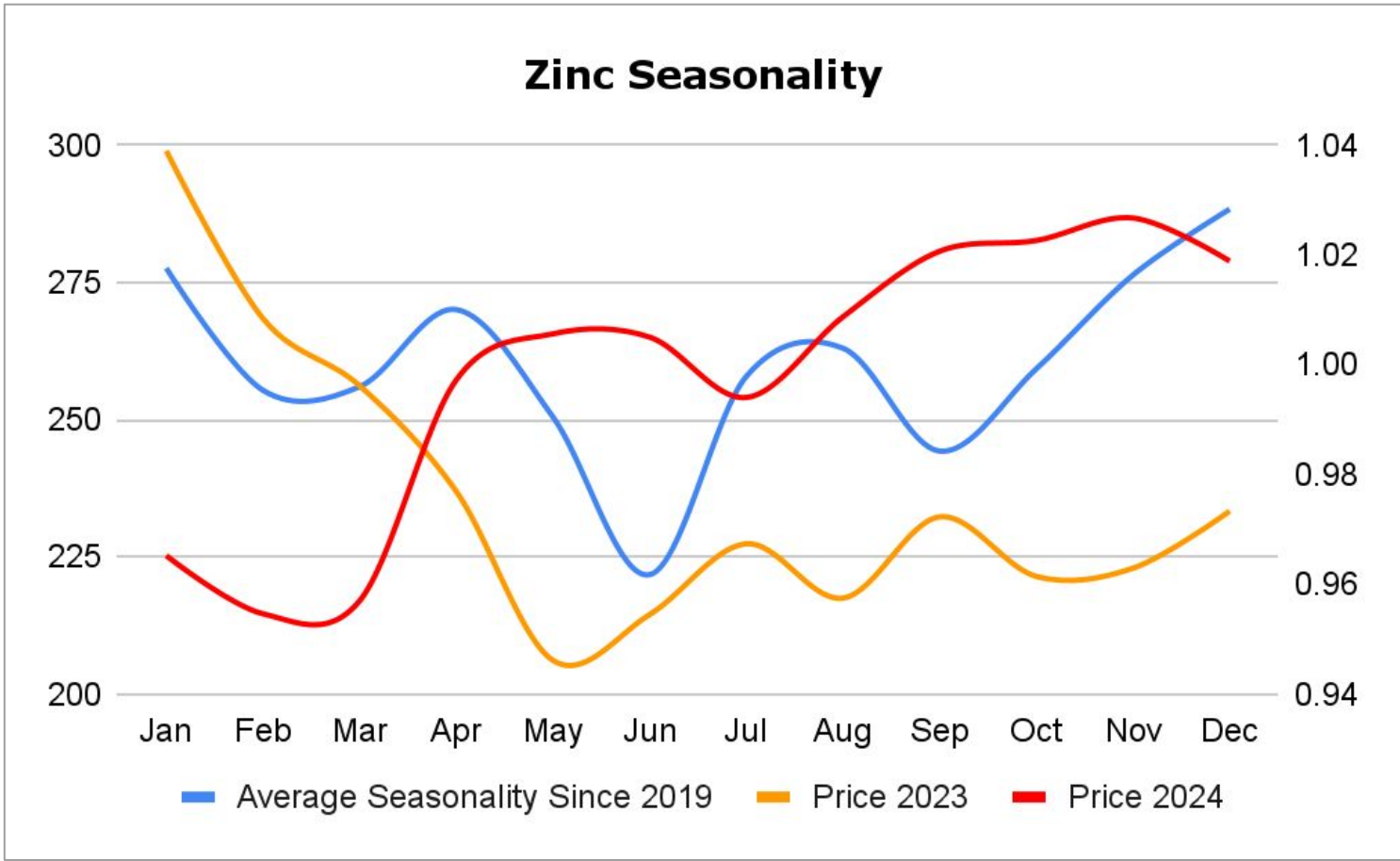
Commodity	Spread
ZINC FEB-JAN	0.85
ZINCMINI FEB-JAN	1.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	270.75	274.80	272.80	271.40	269.40	268.00
ZINC	28-Feb-25	271.60	274.20	272.90	271.90	270.60	269.60
ZINCMINI	31-Jan-25	270.75	274.90	272.80	271.50	269.40	268.10
ZINCMINI	28-Feb-25	271.95	275.20	273.60	272.40	270.80	269.60
Lme Zinc		2846.00	2917.00	2881.00	2861.00	2825.00	2805.00







## Weekly Economic Data

Date	Curr.	Data
Jan 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales

## News you can Use

European Central Bank policymaker Klaas Knot backed market bets on interest rate cuts at the ECB's next two meetings but said the path further ahead was more uncertain, also given a likely new U.S. trade policy under President Donald Trump. The ECB is expected to continue lowering the cost of borrowing this year as the euro zone economy remains weak and inflation just above its 2% target, with traders even increasing those expectations this week after Trump failed to announce much feared trade tariffs against the bloc. Knot -- traditionally a supporter of a tighter policy stance -- appeared to throw his weight behind rate cuts on Jan. 30 and March 6 in light of "encouraging" economic data. "I'm pretty comfortable with the market expectations for the upcoming two meetings and farther than that I find it's too early to comment," the Dutch governor said. "The data is encouraging, it confirms the broad picture that we will return to target in the remainder of the year and hopefully the economy will also finally recover a bit," he added. Money markets almost fully price in four further ECB cuts this year, leaving the rate the central bank pays on euro zone banks' deposits at 2%.

British property surveyors reported the fastest rise in house prices since September 2022 in December and a continued increase in sales and new buyer enquiries, in contrast to the more mixed picture from some other housing market surveys. The Royal Institution of Chartered Surveyors said that its monthly house price balance - which measures the difference between the percentages of surveyors seeing rises and falls in prices over the previous three months - rose to +28% in December from +24% in November. That was the survey's highest reading since just before Prime Minister Liz Truss' "mini-budget" in September 2022 that led to a spike in government borrowing costs and mortgage rates and a steep fall in house purchases. The net balance of surveyors expecting house prices to rise over the coming 12 months rose to +53%. The near-term expectations balance for rents jumped to +37% from +29%, reflecting a shortage of rental properties as landlords sold up. December data from rival lender Halifax showed the first monthly price fall since March and Bank of England mortgage approvals figures dropped to the lowest since August.



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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](mailto:info@kediaadvisory.com)

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

