

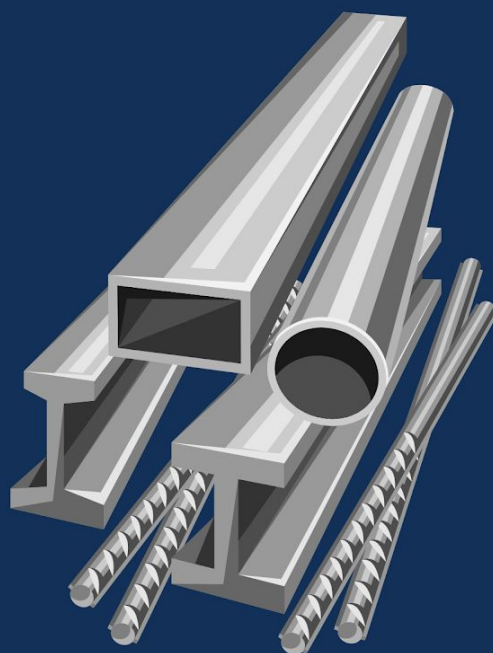


KEDIA ADVISORY

DAILY BASE METALS REPORT

19 Jan 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jan-24	715.95	715.95	710.55	713.35	0.05
ZINC	31-Jan-24	220.50	221.00	218.45	219.45	2.77
ALUMINIUM	31-Jan-24	198.70	199.10	197.30	197.45	-5.71
LEAD	31-Jan-24	180.20	180.85	179.10	180.25	-11.96

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	0.01	-5.19	Short Covering
ZINC	31-Jan-24	-0.41	2.77	Fresh Selling
ALUMINIUM	31-Jan-24	-0.65	-5.71	Long Liquidation
LEAD	31-Jan-24	-0.08	-11.96	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8330.00	8322.50	8323.00	8268.00	-1.04
Lme Zinc	2476.50	2480.00	2446.00	2469.00	0.12
Lme Aluminium	2188.00	2194.50	2165.00	2171.00	-0.32
Lme Lead	2064.00	2082.00	2050.00	2078.00	0.68
Lme Nickel	16050.00	16000.00	16010.00	16079.00	-0.44

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.25	Crudeoil / Natural Gas Ratio	27.28
Gold / Crudeoil Ratio	10.04	Crudeoil / Copper Ratio	8.62
Gold / Copper Ratio	86.59	Copper / Zinc Ratio	3.25
Silver / Crudeoil Ratio	11.64	Copper / Lead Ratio	3.96
Silver / Copper Ratio	100.39	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT

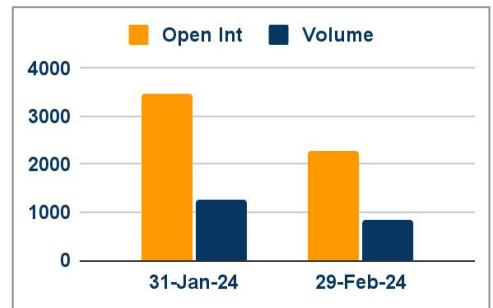


BUY ALUMINIUM JAN @ 197 SL 195 TGT 199-201. MCX

OBSERVATIONS

- Aluminium trading range for the day is 196.2-199.8.
- Aluminium dropped as LME stocks have jumped by 25% since Dec. 14.
- China's aluminium imports rose by 28% year on year to 3.1 million tonnes in 2023.
- China missed forecasts for economic growth while sales in the debt-heavy property sector continued to decline.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.40
ALUMINI FEB-JAN	2.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	197.45	199.80	198.70	198.00	196.90	196.20
ALUMINIUM	29-Feb-24	199.85	202.30	201.10	200.30	199.10	198.30
ALUMINI	31-Jan-24	198.15	200.70	199.40	198.70	197.40	196.70
ALUMINI	29-Feb-24	200.25	202.60	201.40	200.70	199.50	198.80
Lme Aluminium		2171.00	2206.50	2189.00	2177.00	2159.50	2147.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 711 SL 707 TGT 715-719. MCX

OBSERVATIONS

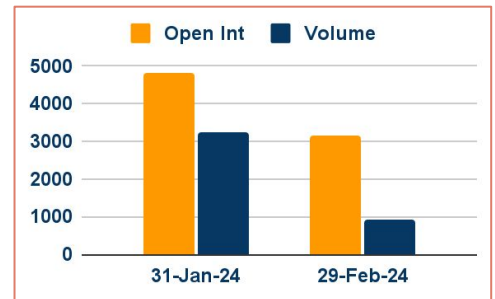
Copper trading range for the day is 707.9-718.7.

Copper settled flat due to a strong dollar and muted demand.

Slower growth figures from China and hesitation to deliver stimulus measures have impacted demand.

Copper stocks at Chinese warehouses have risen by nearly 40% since the start of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	7.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	713.35	718.70	716.10	713.30	710.70	707.90
COPPER	29-Feb-24	720.70	724.50	722.60	720.30	718.40	716.10
Lme Copper		8268.00	8304.50	8287.00	8305.00	8287.50	8305.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 219 SL 217 TGT 222-224. MCX

OBSERVATIONS

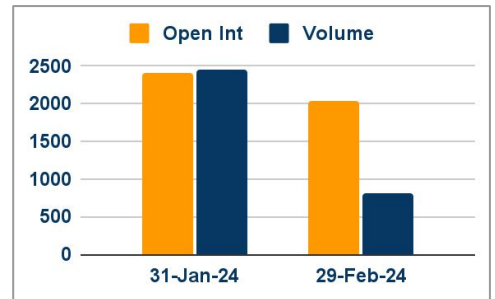
Zinc trading range for the day is 217-222.2.

Zinc dropped due to uncertainty over interest rate cuts and China's economic recovery.

Concerns about China's economy were fueled by disappointing data and delayed interest rate cuts by the Fed.

China's economic growth slightly missed forecasts, with alarming numbers in the property sector.

OI & VOLUME

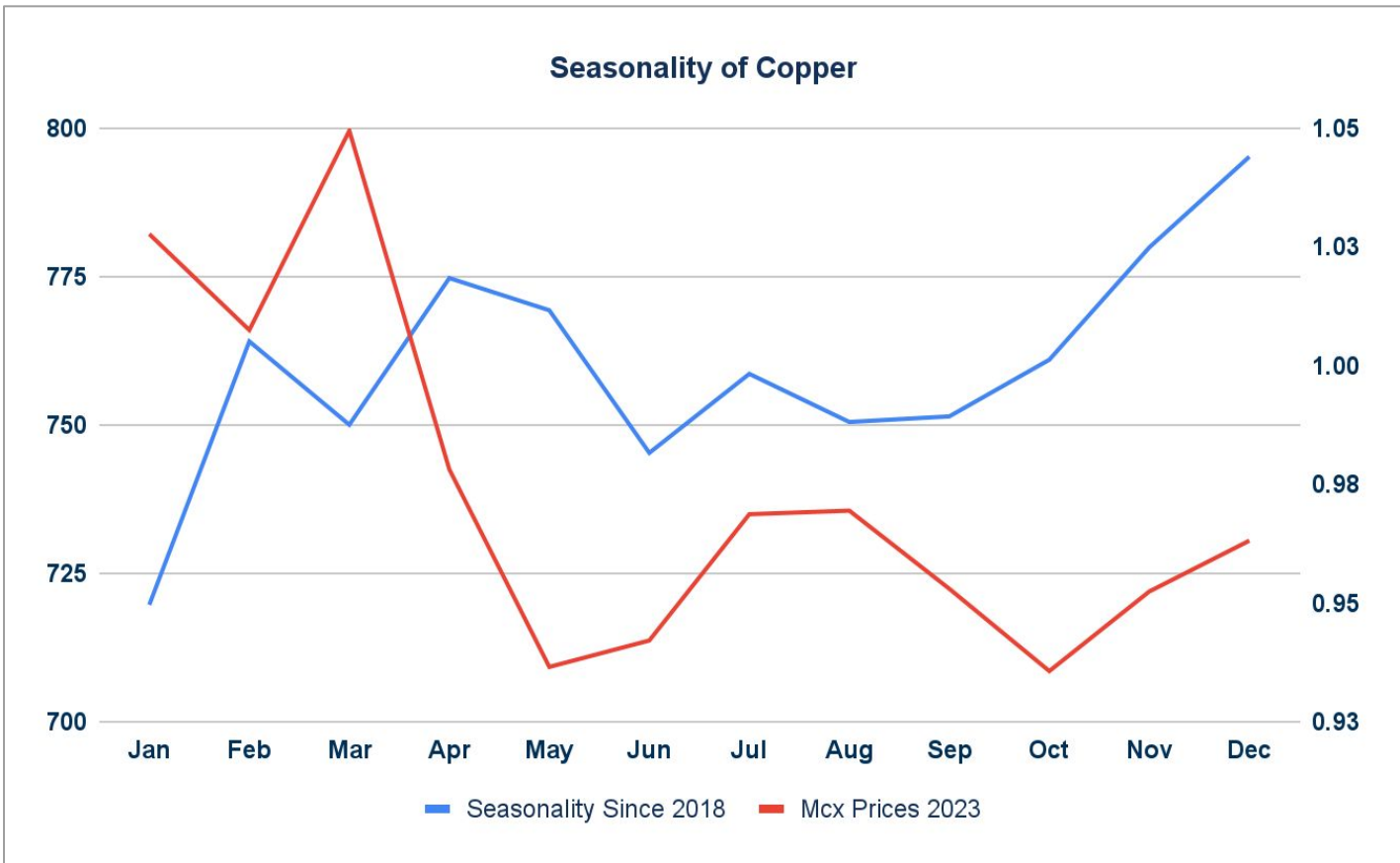
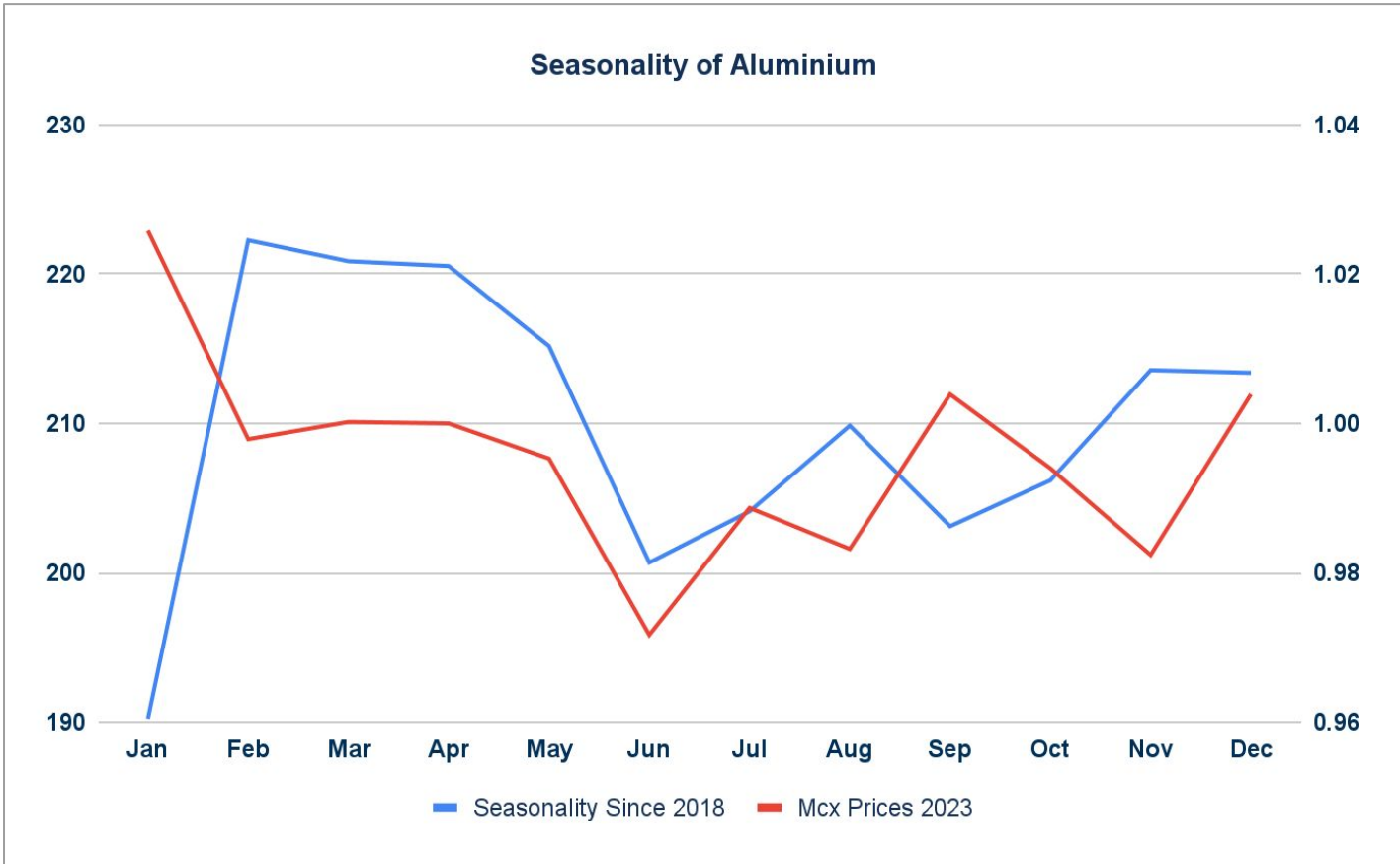


SPREAD

Commodity	Spread
ZINC FEB-JAN	2.00
ZINCMINI FEB-JAN	1.80

TRADING LEVELS

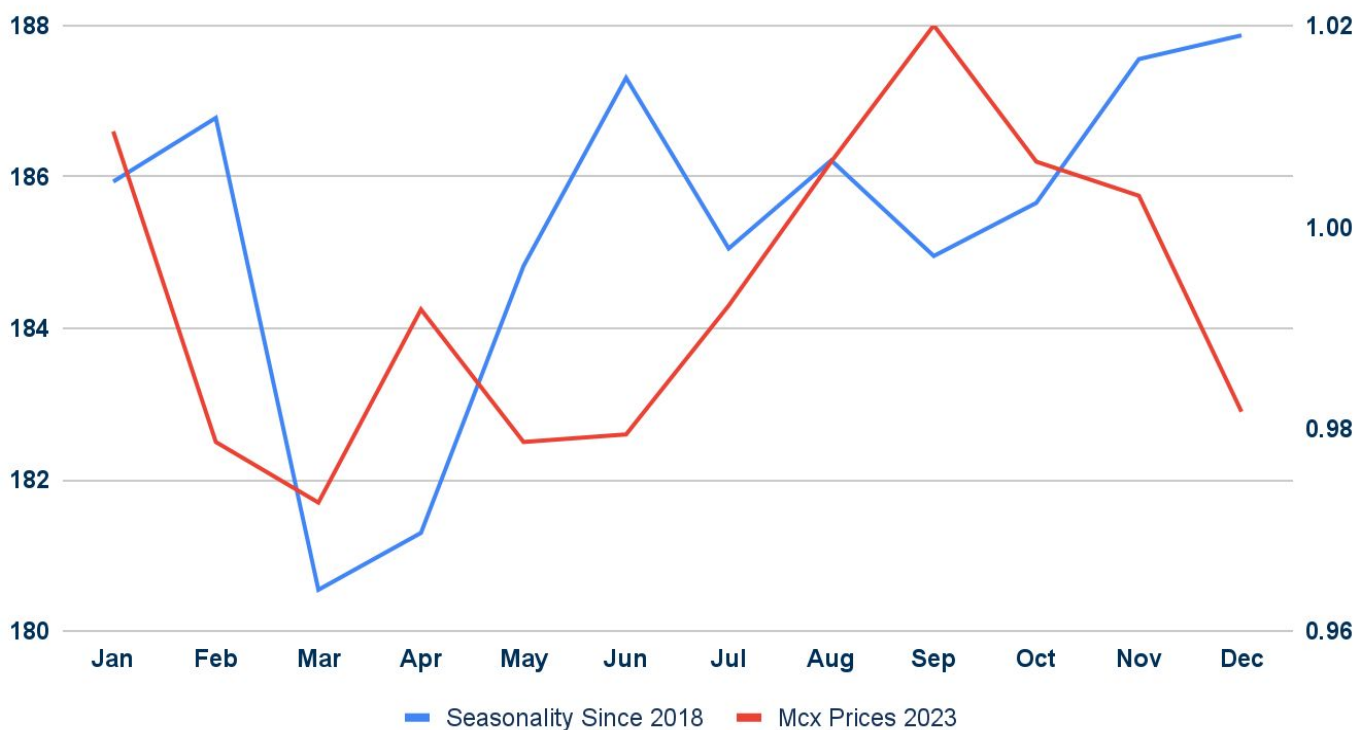
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	219.45	222.20	220.80	219.60	218.20	217.00
ZINC	29-Feb-24	221.45	224.00	222.80	221.60	220.40	219.20
ZINCMINI	31-Jan-24	219.55	222.20	221.00	219.80	218.60	217.40
ZINCMINI	29-Feb-24	221.35	223.90	222.70	221.60	220.40	219.30
Lme Zinc		2469.00	2499.00	2484.00	2465.00	2450.00	2431.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

U.S. retail sales increased more than expected in December as consumers stepped up purchases of motor vehicles and retailers offered discounts, keeping the economy on solid ground heading into the new year. Retail sales rose 0.6% last month, the Commerce Department's Census Bureau said. Data for November was unrevised to show sales rising 0.3% as previously reported. Retail sales are mostly goods and are not adjusted for inflation. Households have maintained a healthy pace of spending, thanks to a relatively strong labor market. Though spending has cooled from the third quarter's brisk rate, it has been enough to keep a much-feared recession at bay. With the Federal Reserve expected to start cutting interest rates this year, most economists are confident that the economy will avoid a downturn. The U.S. central bank has hiked its policy rate by 525 basis points to the current 5.25%-5.50% range since March 2022. Excluding automobiles, gasoline, building materials and food services, retail sales jumped 0.8% last month. The so-called core retail sales measure corresponds most closely with the consumer spending component of GDP. November core sales were revised higher to show them rising 0.5% instead of 0.4% as previously reported.

Investor bets for European Central Bank rate cuts are excessive and possibly self defeating because they could actually hold back monetary easing, Dutch central bank chief Klaas Knot told. Markets are betting on 140 basis points of rate cuts from the ECB this year, a drop from 150 basis points priced with the first move in March or April, a timeline several other policymakers have also called out. "Markets are getting ahead of themselves," Knot told. "We are optimistic that we have a credible prospect of a return of inflation to 2% in 2025 but a lot still needs to go well for that to happen." Knot also warned that the more the market eases financing conditions, thus undoing the central bank's work, the more likely it could delay actual rate cuts. "The more easing the markets has already done for us, the less likely we will cut rates, the less likely we'll add to it," Knot said. "There are expectations of our policy rate movements in current markets we will not vindicate." He warned that the labour market was "incredibly" tight and geopolitical risk also adds to inflation risks.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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

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