

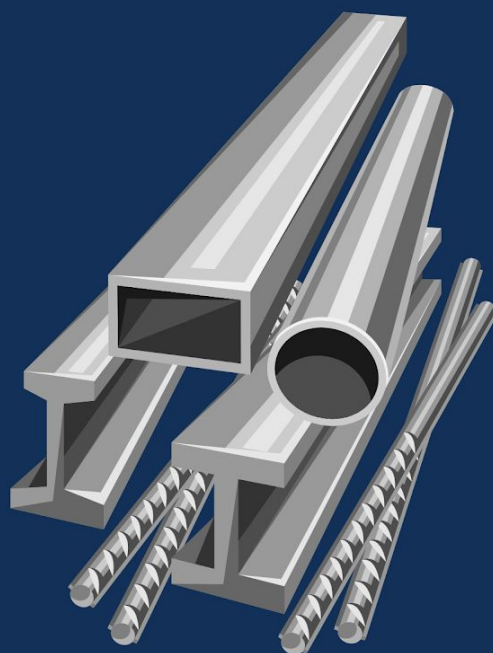


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 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-Jan-25	803.00	808.75	798.50	807.05	5.40
ZINC	31-Jan-25	283.85	283.85	282.05	283.20	0.71
ALUMINIUM	31-Jan-25	242.25	242.55	239.60	241.40	-0.22
LEAD	31-Jan-25	178.10	178.80	177.80	178.65	-1.76

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.67	-3.95	Short Covering
ZINC	31-Jan-25	0.43	0.71	Fresh Buying
ALUMINIUM	31-Jan-25	-0.17	-0.22	Long Liquidation
LEAD	31-Jan-25	0.34	-1.76	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8933.50	8997.00	8928.50	8961.00	0.20
Lme Zinc	2997.50	3056.00	2995.00	3040.00	1.27
Lme Aluminium	2529.00	2577.50	2527.00	2561.00	0.83
Lme Lead	1994.00	2003.00	1986.00	1988.00	-0.35
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.71	Crudeoil / Natural Gas Ratio	21.20
Gold / Crudeoil Ratio	12.86	Crudeoil / Copper Ratio	7.40
Gold / Copper Ratio	95.19	Copper / Zinc Ratio	2.85
Silver / Crudeoil Ratio	15.00	Copper / Lead Ratio	4.52
Silver / Copper Ratio	111.07	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

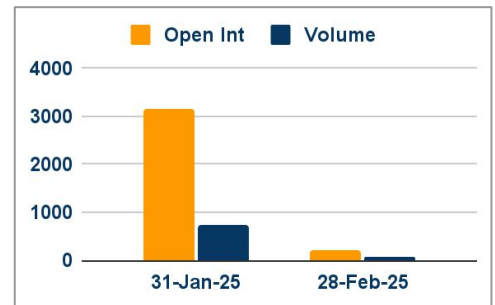
Aluminium trading range for the day is 238.3-244.1.

Aluminum dropped as global aluminium output in November rose 3% year on year to 6.04 million tonnes.

China's policymakers are planning to boost bond sales.

Global refined aluminum market in short supply of 40,300 tons in October.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.30
ALUMINI JAN-DEC	-5.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	241.40	244.10	242.80	241.20	239.90	238.30
ALUMINIUM	28-Feb-25	241.70	243.10	242.40	241.60	240.90	240.10
ALUMINI	31-Dec-24	247.30	251.70	249.50	247.40	245.20	243.10
ALUMINI	31-Jan-25	241.80	245.30	243.60	241.80	240.10	238.30
Lme Aluminium		2561.00	2605.50	2583.00	2555.00	2532.50	2504.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 800 SL 795 TGT 7805-809. MCX

OBSERVATIONS

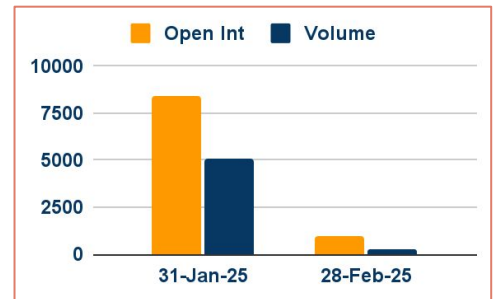
Copper trading range for the day is 794.6-815.

Copper gains after Beijing ramped up fiscal support to revive a faltering economy.

Chinese authorities have agreed to issue CNY 3 trillion in special treasury bonds next year, which would support economic growth.

The global refined copper market showed a 41,000 metric tons deficit in October, compared with a 136,000 metric tons deficit in September

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	807.05	815.00	811.10	804.80	800.90	794.60
COPPER	28-Feb-25	810.05	817.50	813.80	808.00	804.30	798.50
Lme Copper		8961.00	9030.50	8995.50	8962.00	8927.00	8893.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 281 SL 279 TGT 283-285. MCX

OBSERVATIONS

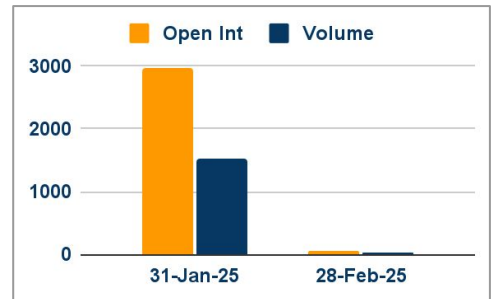
Zinc trading range for the day is 281.2-284.8.

Zinc rallied on revived hopes for additional fiscal stimulus in top consumer China.

Demand prospects in China got further support after Beijing planned to issue \$411 billion worth of special treasury bonds next year.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 20.80% from last Friday.

OI & VOLUME

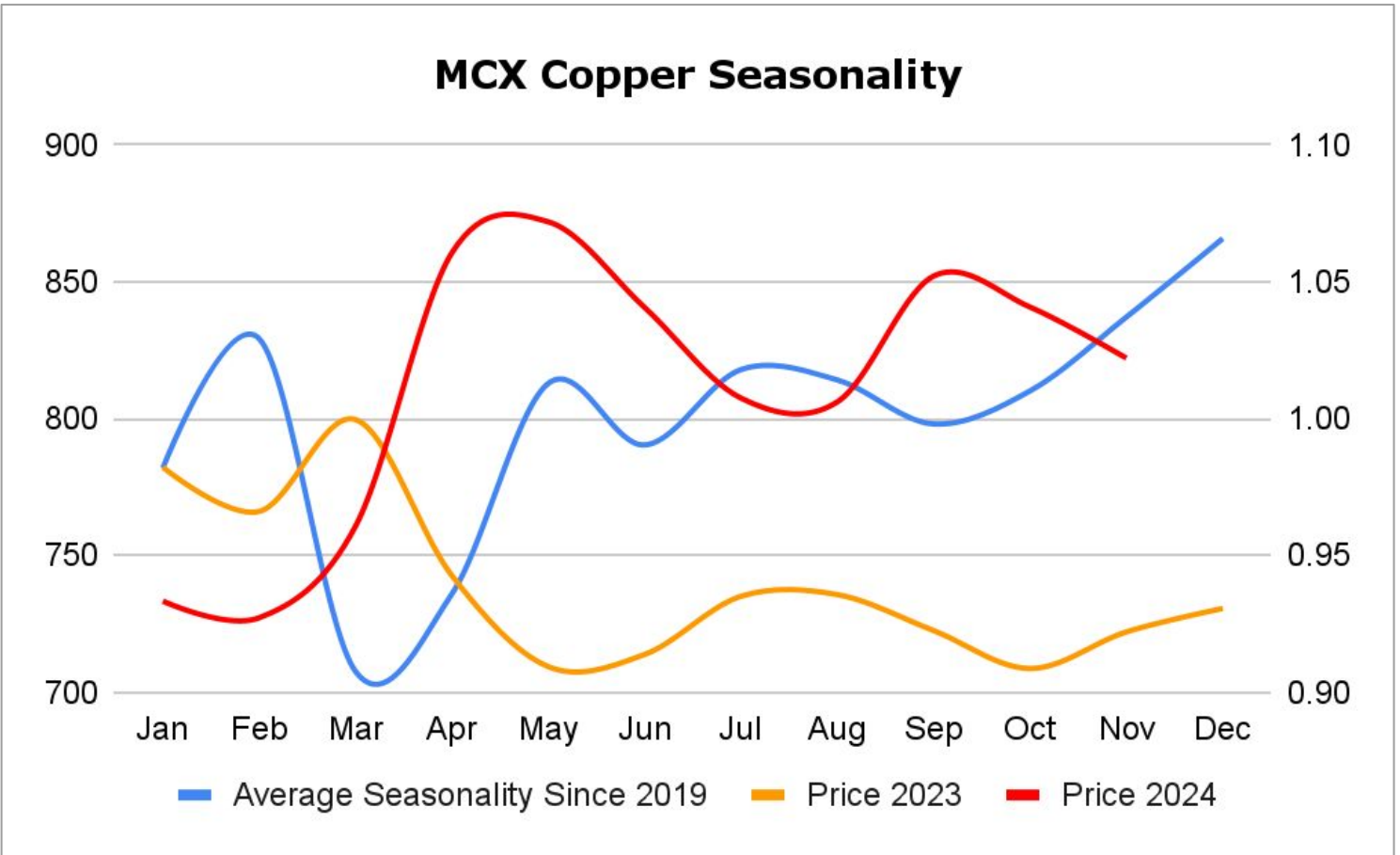
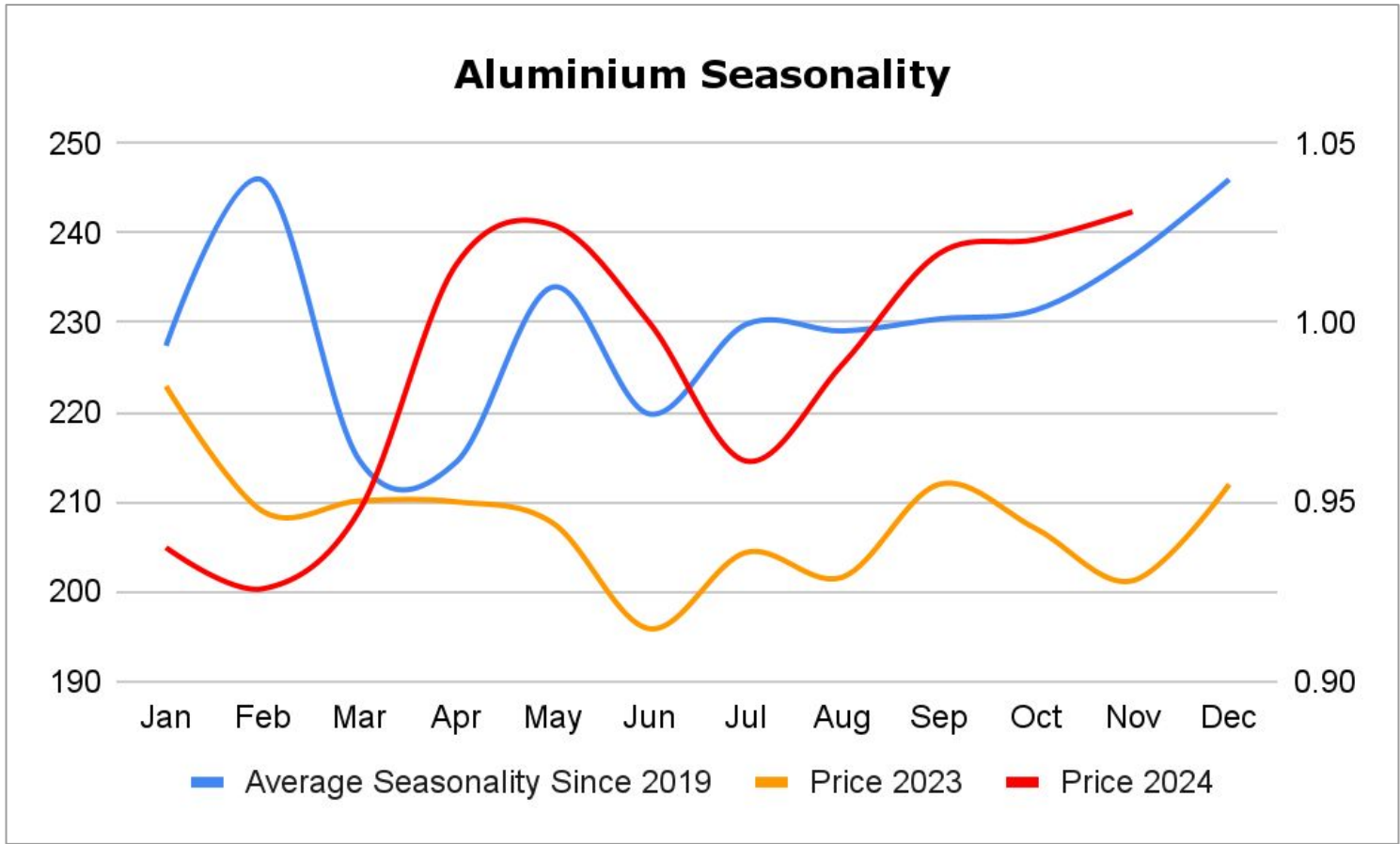


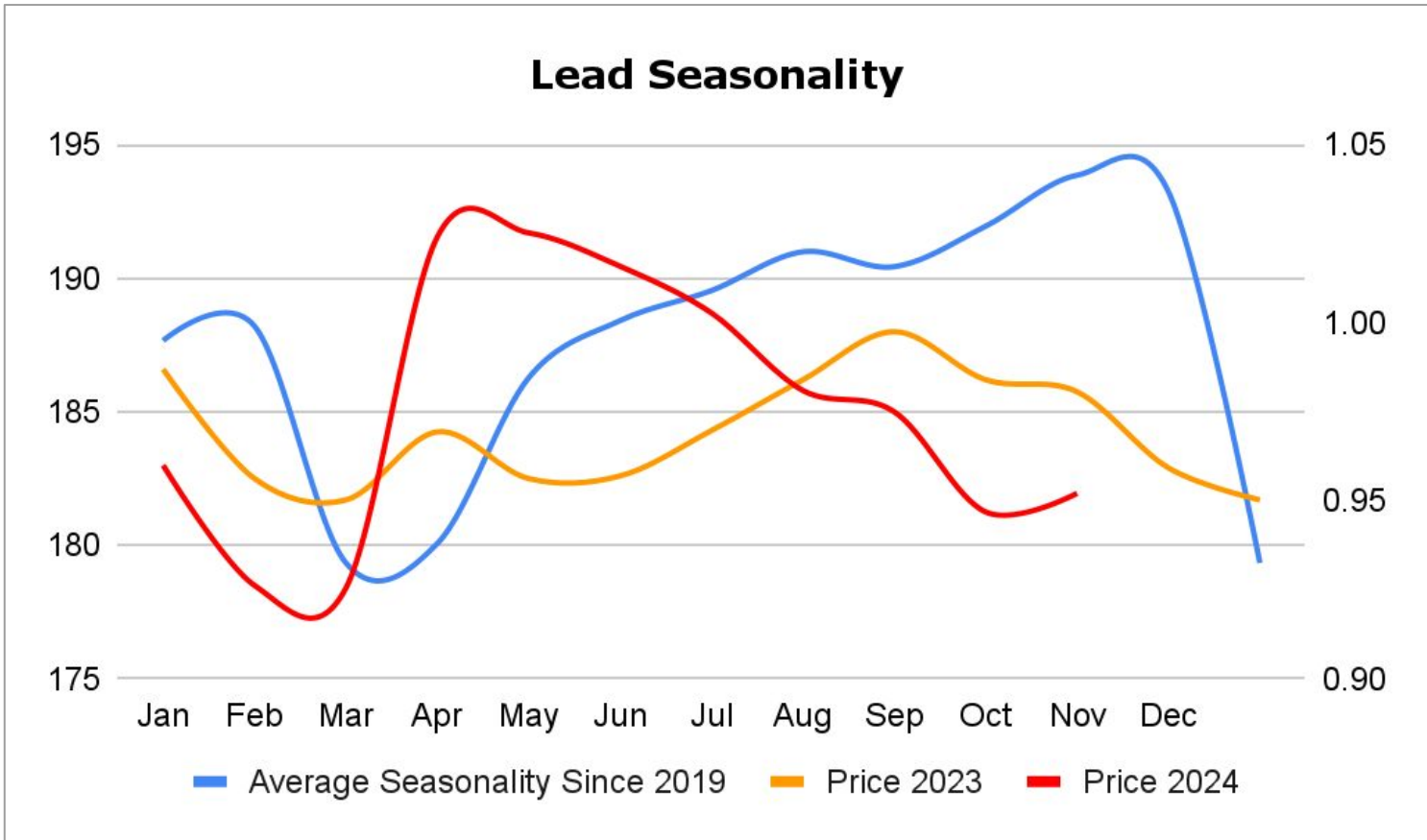
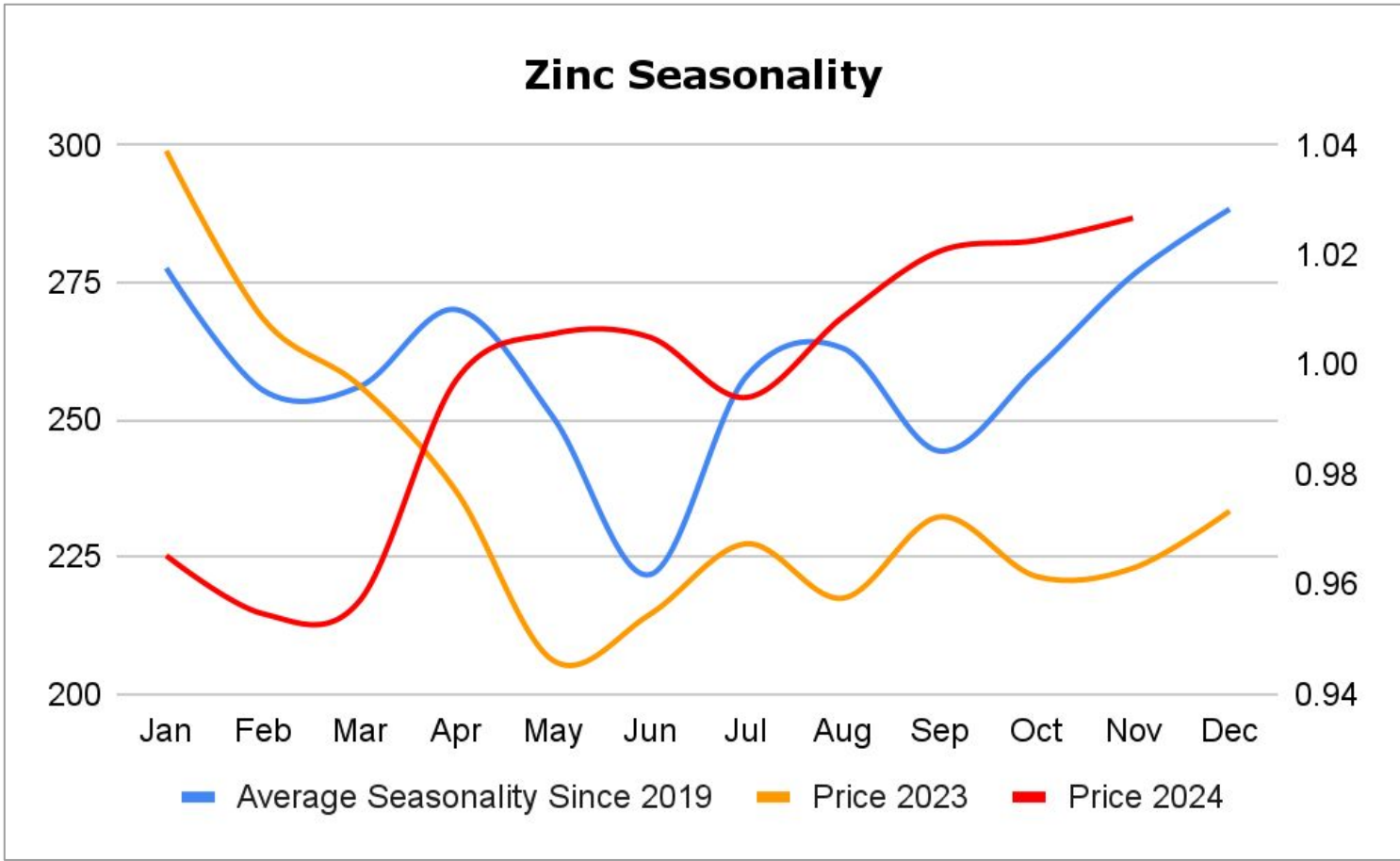
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.20
ZINCMINI JAN-DEC	2.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	283.20	284.80	284.00	283.00	282.20	281.20
ZINC	28-Feb-25	283.40	284.50	284.00	283.30	282.80	282.10
ZINCMINI	31-Dec-24	280.95	285.90	283.40	281.70	279.20	277.50
ZINCMINI	31-Jan-25	283.05	285.00	284.10	283.10	282.20	281.20
Lme Zinc		3040.00	3091.00	3065.00	3030.00	3004.00	2969.00





Weekly Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance

News you can Use

The Bank of Japan expects the economy to move closer to sustainably achieving the central bank's 2% inflation target next year, Governor Kazuo Ueda said, suggesting the timing of its next interest rate increase was nearing. But he warned of the need to scrutinise the fallout from "high uncertainties" surrounding overseas economies, especially the economic policies of the incoming U.S. administration of President-elect Donald Trump. The outlook for next year's wage negotiations between Japanese firms and unions is also key, Ueda said in explaining factors the central bank would scrutinise in setting policy. "The timing and pace of adjusting the degree of monetary accommodation will depend on developments in economic activity and prices as well as financial conditions going forward," Ueda said in a speech. The remarks underscore the BOJ's resolve to keep pushing up short-term rates from the current 0.25% next year. The BOJ ended negative interest rates in March and raised its short-term policy target to 0.25% in July. It has signalled a readiness to hike again if wages and prices move as projected.

British manufacturers reported the biggest fall in output since the COVID-19 pandemic in late 2024 and they are even more downbeat about the start of next year, according to a survey that adds to signs of a loss of momentum in the economy. The Confederation of British Industry said a gauge of output over the three months to December in its monthly industrial trends survey fell to -25, its lowest since August 2020, down from -12 in the three months to November. Manufacturers' expectations for output over the coming three months dropped to -31, the weakest since May 2020, from +9. Other surveys have shown a loss of confidence among British employers after finance minister Rachel Reeves announced an increase in social security contributions that firms must pay on in her first budget on Oct. 30. Official data has shown Britain's economic output contracted in September and October in the run-up to the budget. The CBI's measure of order books tumbled to -40 in December from -19 in November, the lowest since November 2020. But expectations among firms for how much they will increase the prices they charge over the next three months rose to the highest since April at +23 this month, up from +11 in November.

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