

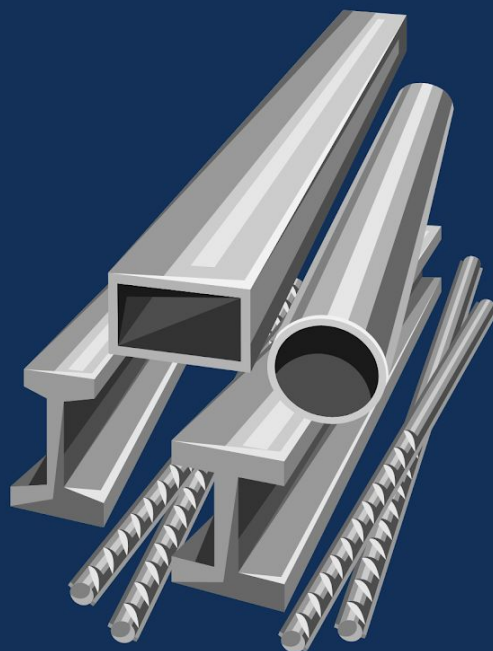


KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	794.15	802.50	792.70	800.35	5.50
ZINC	31-Jan-25	275.00	276.00	272.75	273.45	10.89
ALUMINIUM	31-Jan-25	240.60	241.05	237.90	238.25	5.04
LEAD	31-Jan-25	177.10	177.20	176.30	176.65	11.99

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.69	-9.41	Short Covering
ZINC	31-Jan-25	-0.98	10.89	Fresh Selling
ALUMINIUM	31-Jan-25	-0.85	5.04	Fresh Selling
LEAD	31-Jan-25	-0.37	11.99	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8820.00	8913.00	8781.50	8900.00	1.14
Lme Zinc	2934.00	2935.00	2883.00	2894.00	-1.19
Lme Aluminium	2535.50	2538.00	2492.50	2496.00	-1.42
Lme Lead	1933.50	1939.00	1921.00	1922.00	-0.67
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.66	Crudeoil / Natural Gas Ratio	21.99
Gold / Crudeoil Ratio	12.13	Crudeoil / Copper Ratio	7.96
Gold / Copper Ratio	96.60	Copper / Zinc Ratio	2.93
Silver / Crudeoil Ratio	14.00	Copper / Lead Ratio	4.53
Silver / Copper Ratio	111.48	Copper / Aluminium Ratio	3.36

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 237 SL 235 TGT 239-241. MCX

OBSERVATIONS

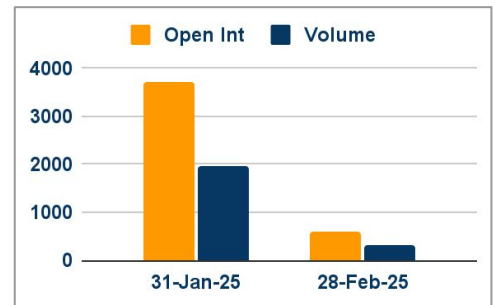
Aluminium trading range for the day is 236-242.2.

Aluminium prices dropped amid signs of weakening demand in China.

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

Global primary aluminium output in November rose 3% year on year to 6.04 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.35
ALUMINI FEB-JAN	0.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	238.25	242.20	240.30	239.10	237.20	236.00
ALUMINIUM	28-Feb-25	238.60	241.70	240.20	239.30	237.80	236.90
ALUMINI	31-Jan-25	238.80	242.90	240.80	239.60	237.50	236.30
ALUMINI	28-Feb-25	239.25	242.70	241.00	240.00	238.30	237.30
Lme Aluminium		2496.00	2554.50	2525.50	2509.00	2480.00	2463.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 796 SL 792 TGT 802-806. MCX

OBSERVATIONS

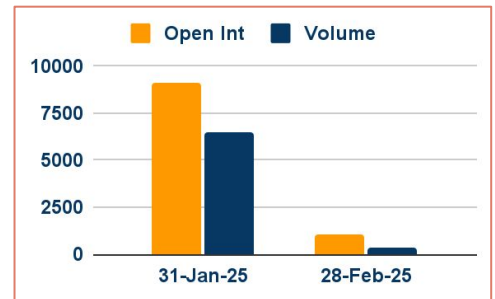
Copper trading range for the day is 788.7-808.3.

Copper gains after China pledged more support for its ailing economy.

However, gains were capped by uncertainty surrounding the threat of U.S. tariffs on the world's biggest metal consumer.

Copper inventories in SHFE warehouses rose 12.1% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	4.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	800.35	808.30	804.30	798.50	794.50	788.70
COPPER	28-Feb-25	804.80	811.60	808.20	803.10	799.70	794.60
Lme Copper		8900.00	8996.50	8948.50	8865.00	8817.00	8733.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 272 SL 270 TGT 274-276. MCX

OBSERVATIONS

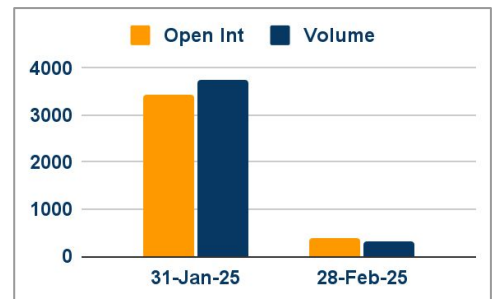
Zinc trading range for the day is 270.8-277.4.

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.

Zinc inventories in SHFE warehouses down 20.9% from last Friday

OI & VOLUME

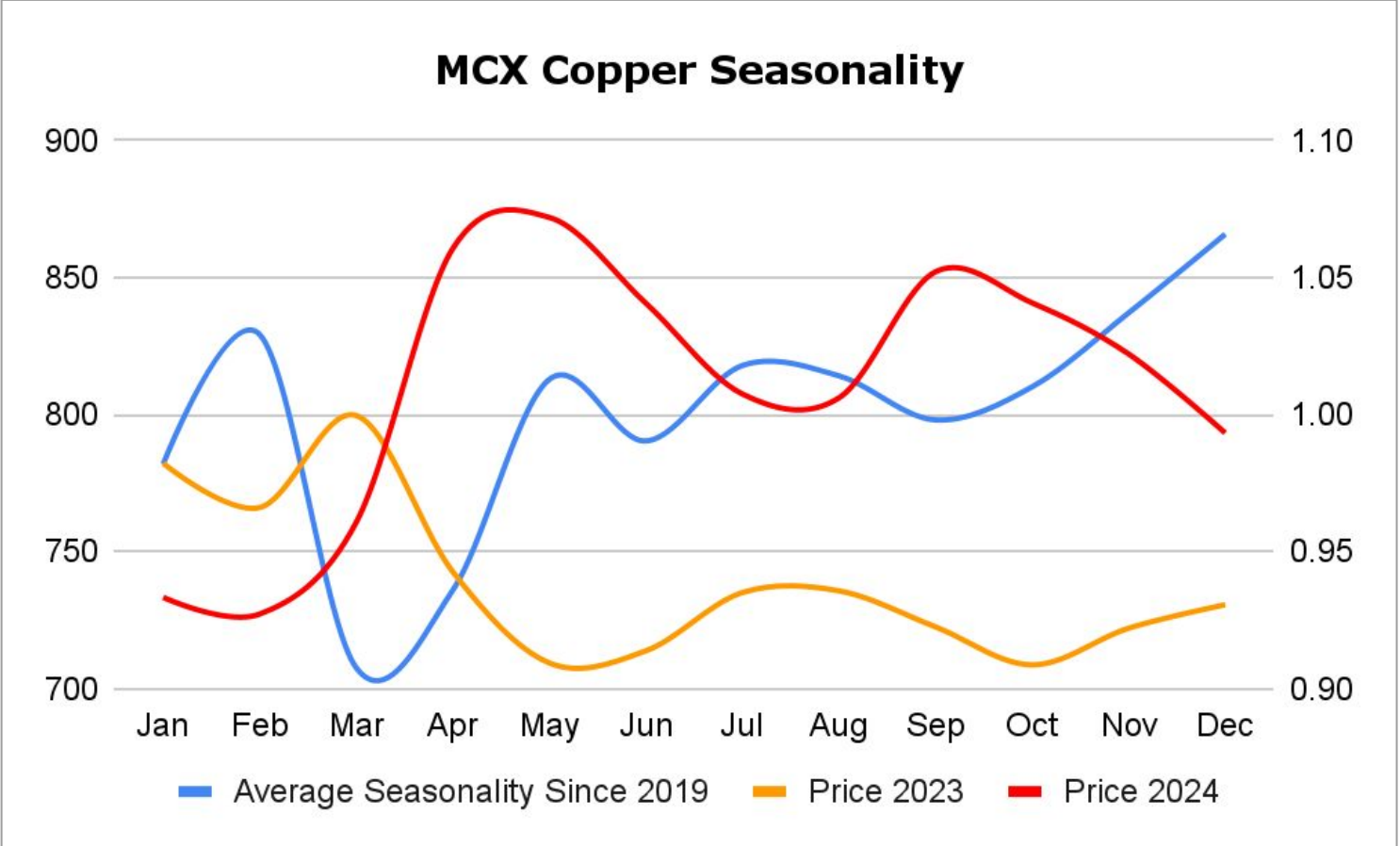
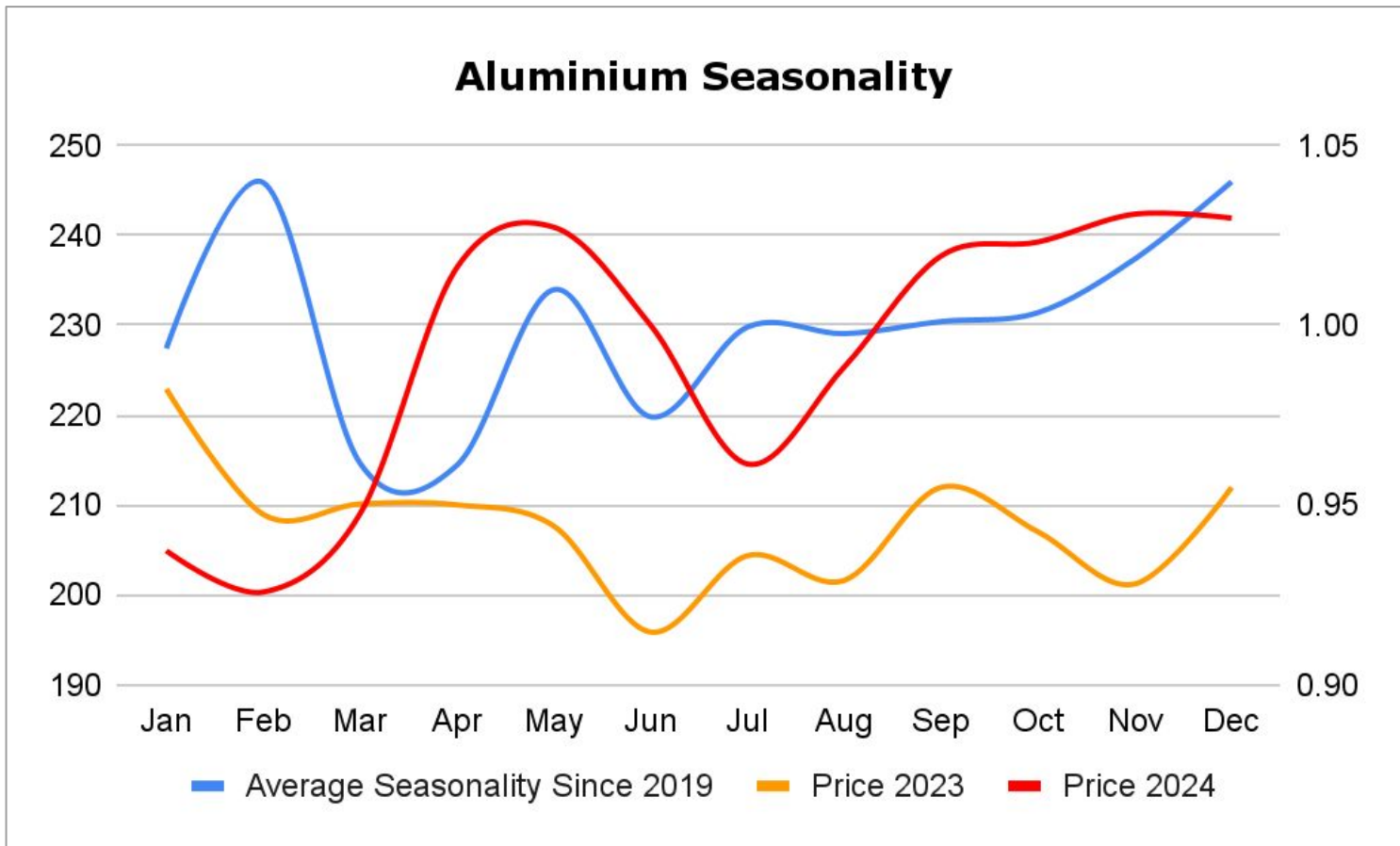


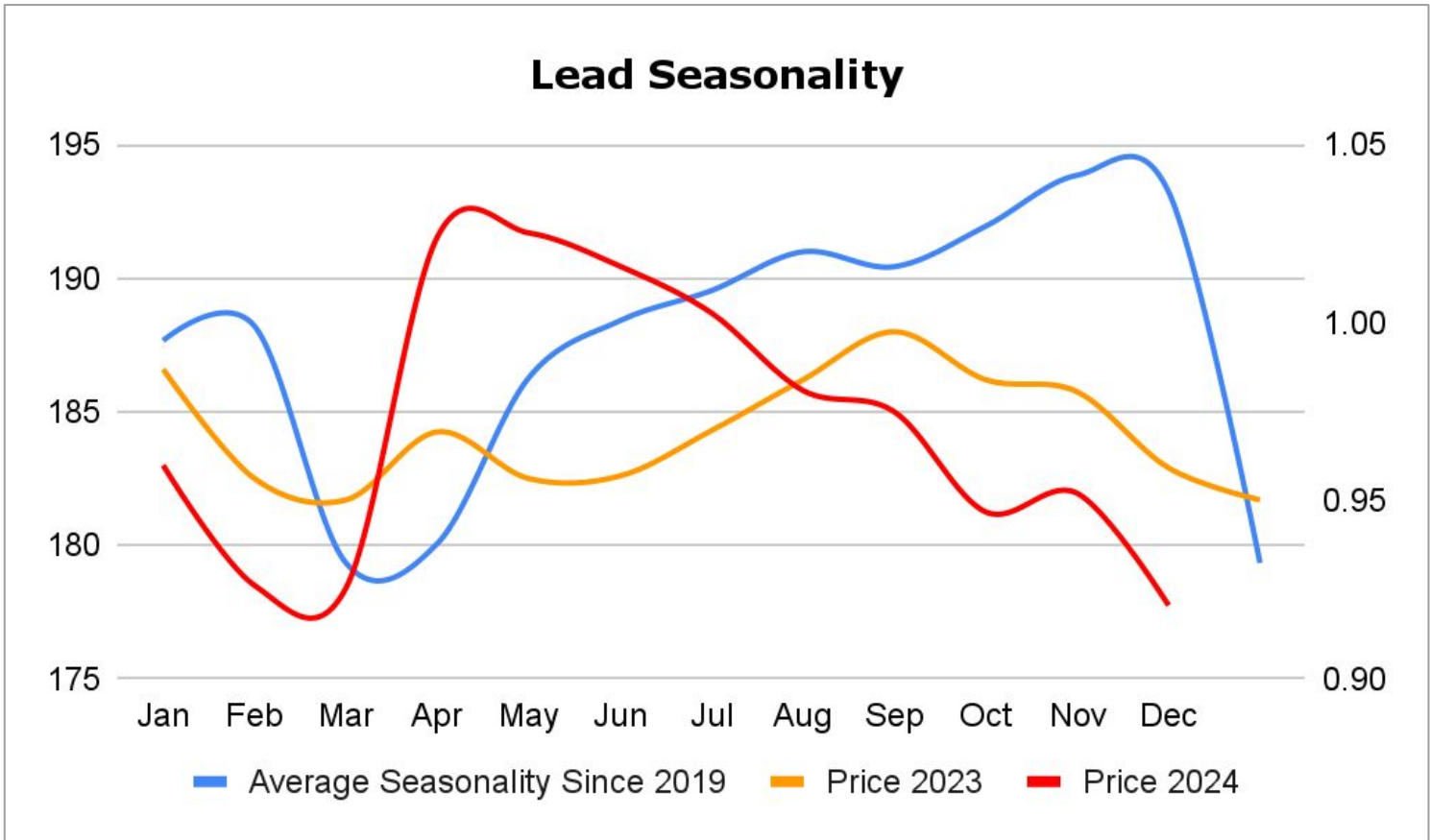
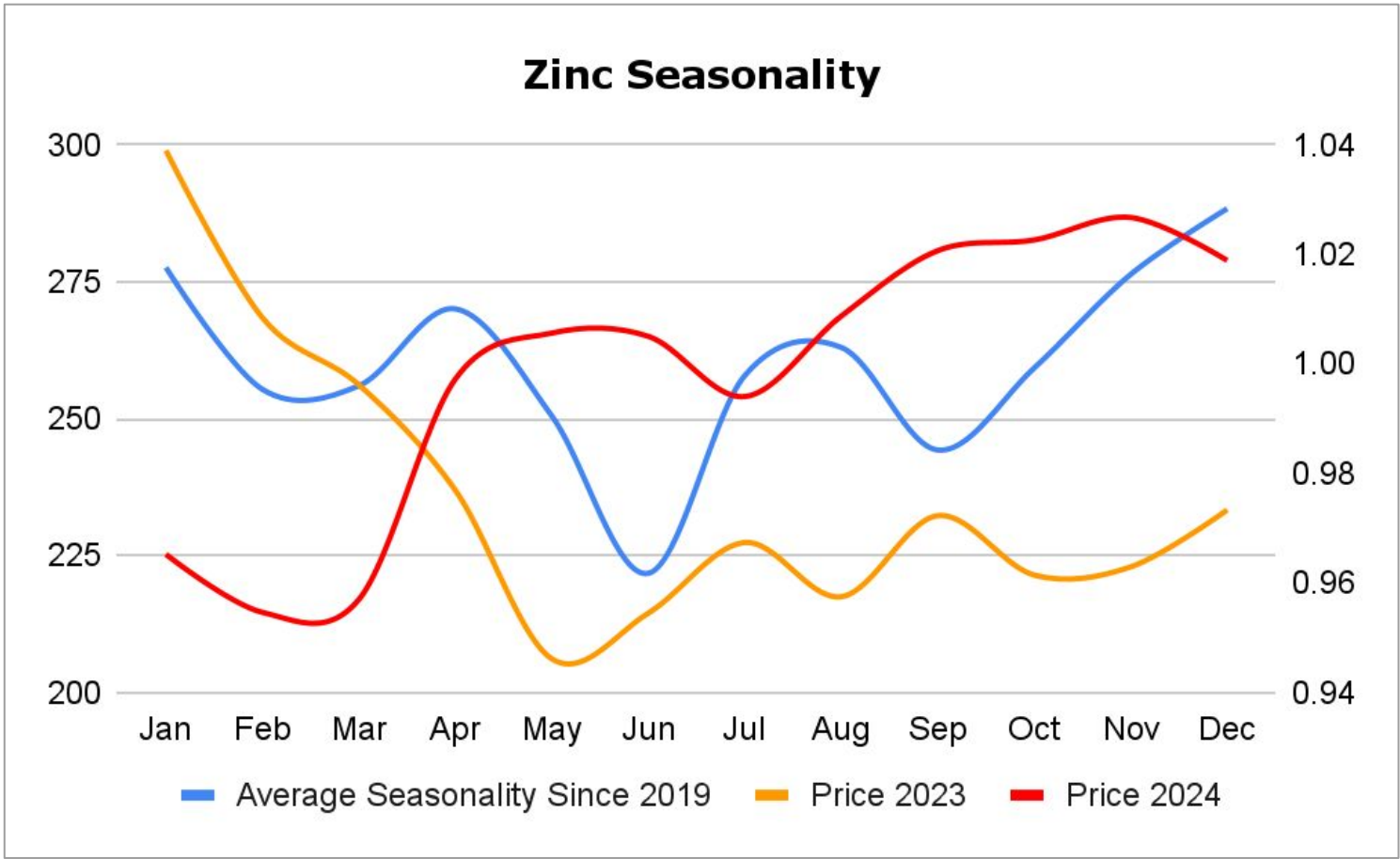
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.75
ZINCMINI FEB-JAN	0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	273.45	277.40	275.50	274.10	272.20	270.80
ZINC	28-Feb-25	274.20	278.00	276.10	275.00	273.10	272.00
ZINCMINI	31-Jan-25	273.90	277.50	275.70	274.50	272.70	271.50
ZINCMINI	28-Feb-25	274.55	278.60	276.60	275.40	273.40	272.20
Lme Zinc		2894.00	2956.00	2925.00	2904.00	2873.00	2852.00





Weekly Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate

News you can Use

The number of Americans filing new applications for unemployment benefits dropped to an eight-month low last week, pointing to low layoffs at the end of 2024 and consistent with a still healthy labor market. The report from the Labor Department added to a recent raft of upbeat economic data, including consumer spending, in reinforcing the Federal Reserve's projections for fewer interest rate cuts this year. Labor market resilience is keeping the economic expansion on track. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 211,000 for the week ended Dec. 28, the lowest level since April. The four-week moving average of claims, which strips out seasonal fluctuations from the data, fell 3,500 to 223,250. Claims tend to be volatile around the end of the year. Through the volatility, however, they have remained consistent with a labor market that is steadily slowing at a pace that does not signal a deterioration in economic conditions. The labor market is being underpinned by very low levels of layoffs, but employers are hesitant to add more workers after a hiring spree amid recovery from the COVID-19 pandemic.

Manufacturers in the euro zone ended last year on a sour note, with factory activity declining at a faster rate, according to a survey which offered scant signals of an imminent recovery. The downturn was again broadbased with the bloc's three largest economies - Germany, France and Italy - stuck in an industrial recession. Spain stood out as its manufacturing industry expanded robustly. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 45.1 in December, just under a preliminary estimate and further below the 50 mark separating growth from contraction. In November it was 45.2 and the headline reading has been sub-50 since mid-2022. An index measuring output, which feeds into a composite PMI and seen as a good guide to economic health, sank to 44.3 from 45.1 in November. An index measuring new orders fell further below breakeven to a three-month low while the backlogs of work measure sank to 42.0 from 42.9, indicating more overall activity was down to fulfilling old demand. That was despite factories cutting prices charged for a fourth month and while optimism about this year improved manufacturers reduced headcount again.

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