



KEDIA ADVISORY

DAILY BASE METALS REPORT

3 Dec 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-Dec-24	804.00	811.15	804.00	809.80	0.90
ZINC	31-Dec-24	286.00	287.30	284.25	285.65	-9.59
ALUMINIUM	31-Dec-24	242.50	243.40	241.30	242.65	1.36
LEAD	31-Dec-24	181.90	182.50	181.70	182.15	-6.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	0.11	-0.82	Short Covering
ZINC	31-Dec-24	-0.37	-9.59	Long Liquidation
ALUMINIUM	31-Dec-24	0.12	1.36	Fresh Buying
LEAD	31-Dec-24	0.11	-6.25	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8998.50	9028.50	8910.50	9004.00	-0.20
Lme Zinc	3103.50	3116.00	3067.00	3085.00	-1.03
Lme Aluminium	2601.00	2616.00	2577.50	2607.00	0.23
Lme Lead	2077.50	2083.00	2061.00	2076.00	-0.43
Lme Nickel	16020.00	16087.00	15895.00	16008.50	-0.67

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.45	Crudeoil / Natural Gas Ratio	21.12
Gold / Crudeoil Ratio	13.27	Crudeoil / Copper Ratio	7.14
Gold / Copper Ratio	94.70	Copper / Zinc Ratio	2.83
Silver / Crudeoil Ratio	15.71	Copper / Lead Ratio	4.45
Silver / Copper Ratio	112.14	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 243.5 SL 245.5 TGT 241-240. MCX

OBSERVATIONS

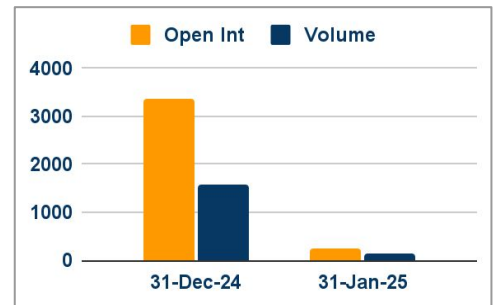
Aluminium trading range for the day is 240.4-244.6.

Aluminium gains supported by emerging signals of firmer demand in China

Global aluminium producers have offered Japanese buyers premiums of \$230-\$260 per metric ton for January-March primary metal shipments.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.7% from last Friday

OI & VOLUME



SPREAD

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

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	242.65	244.60	243.70	242.50	241.60	240.40
ALUMINIUM	31-Jan-25	242.35	244.10	243.30	242.20	241.40	240.30
ALUMINI	31-Dec-24	242.80	244.60	243.70	242.70	241.80	240.80
ALUMINI	31-Jan-25	242.50	244.70	243.70	242.70	241.70	240.70
Lme Aluminium		2607.00	2638.50	2622.50	2600.00	2584.00	2561.50

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 812 SL 816 TGT 808-802. MCX

OBSERVATIONS

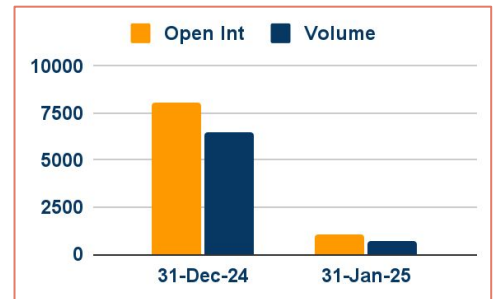
Copper trading range for the day is 801.2-815.4.

Copper gains amid positive signs have emerged in China.

SHFE inventories falling by two-thirds since the beginning of the month 6 to 108.775 tonnes.

US President Donald Trump has threatened to impose tariffs on imports, which would hurt economic growth and metal consumption.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	-3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	809.80	815.40	812.60	808.30	805.50	801.20
COPPER	31-Jan-25	806.65	811.60	809.10	805.30	802.80	799.00
Lme Copper		9004.00	9099.00	9051.50	8981.00	8933.50	8863.00

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 287 SL 290 TGT 284-282. MCX

OBSERVATIONS

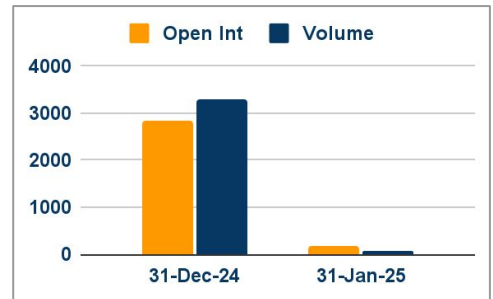
Zinc trading range for the day is 282.6-288.8.

Zinc dropped as Chinese demand has been subdued amid a downturn in the property sectors.

SHFE inventories fell 10.6% from last Friday.

Under the background of winter stockpiling, the overall supply of ore remains tight.

OI & VOLUME

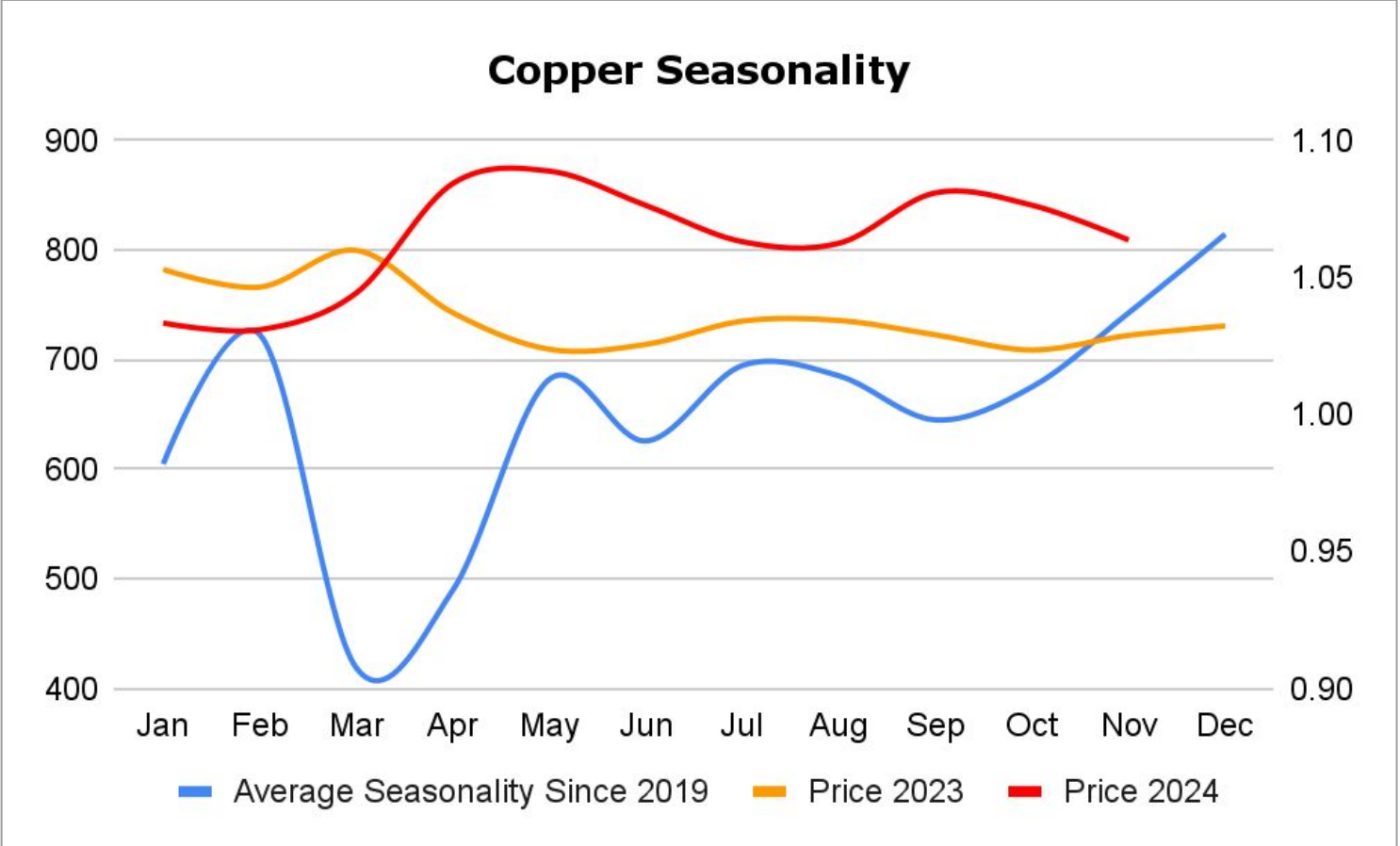
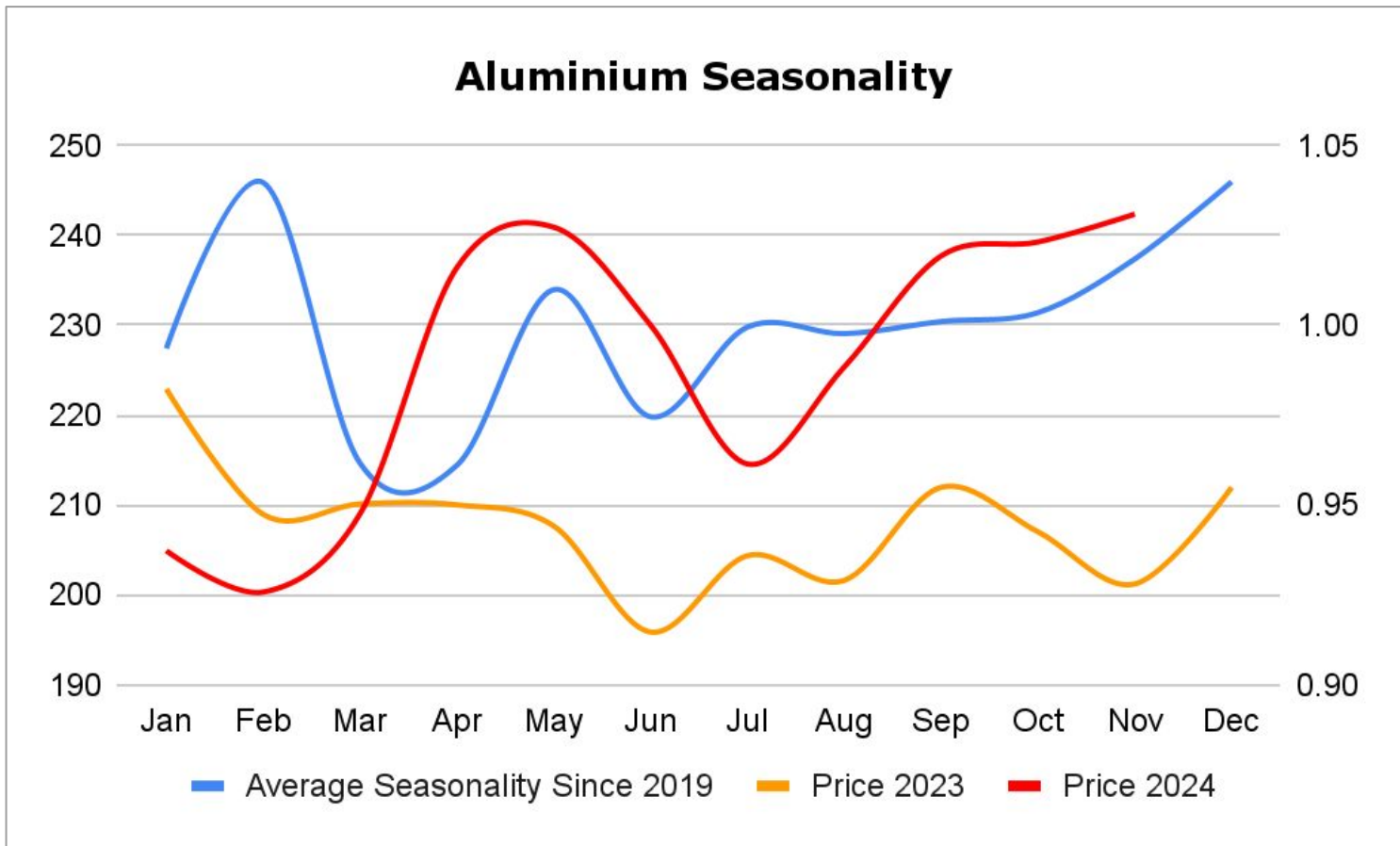


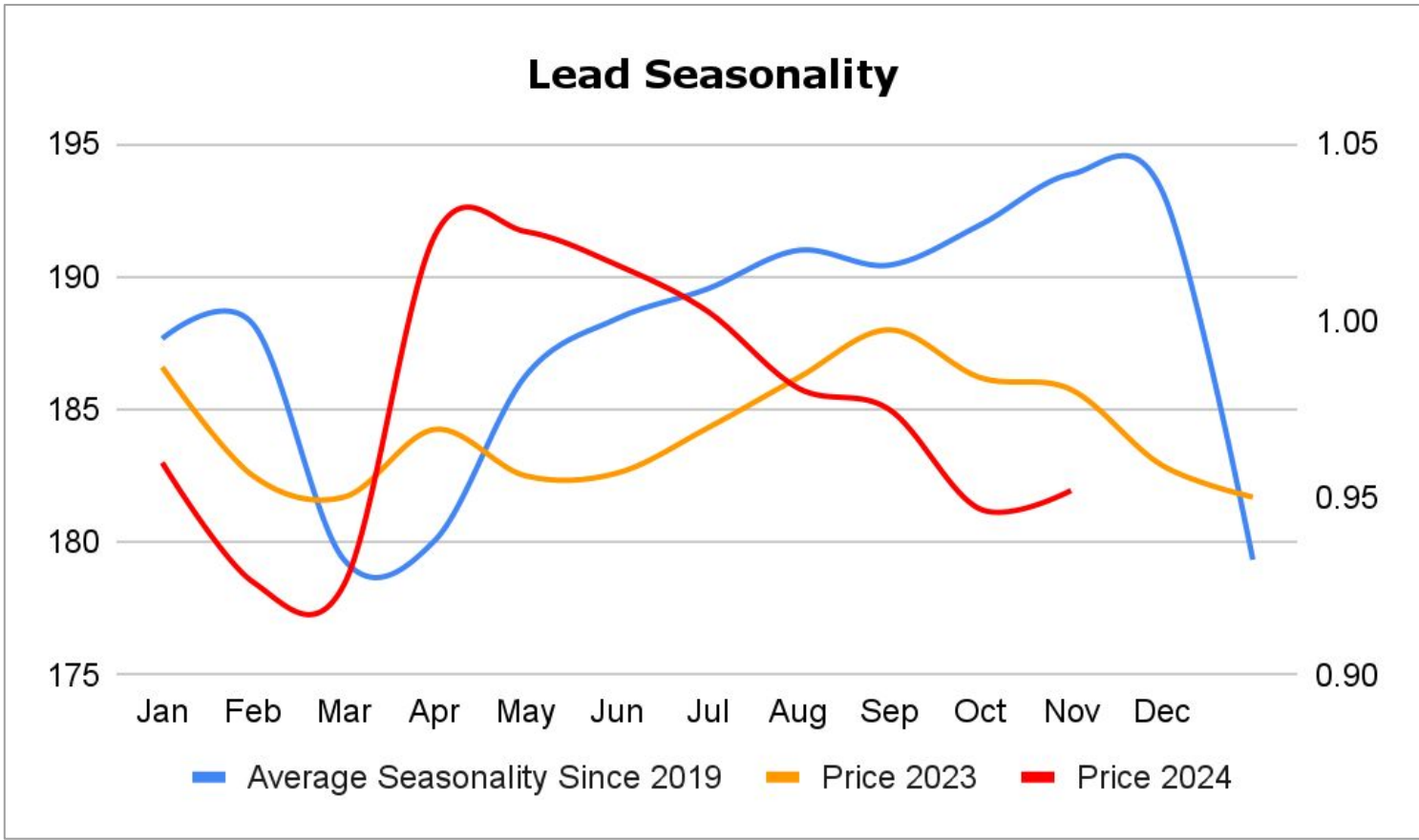
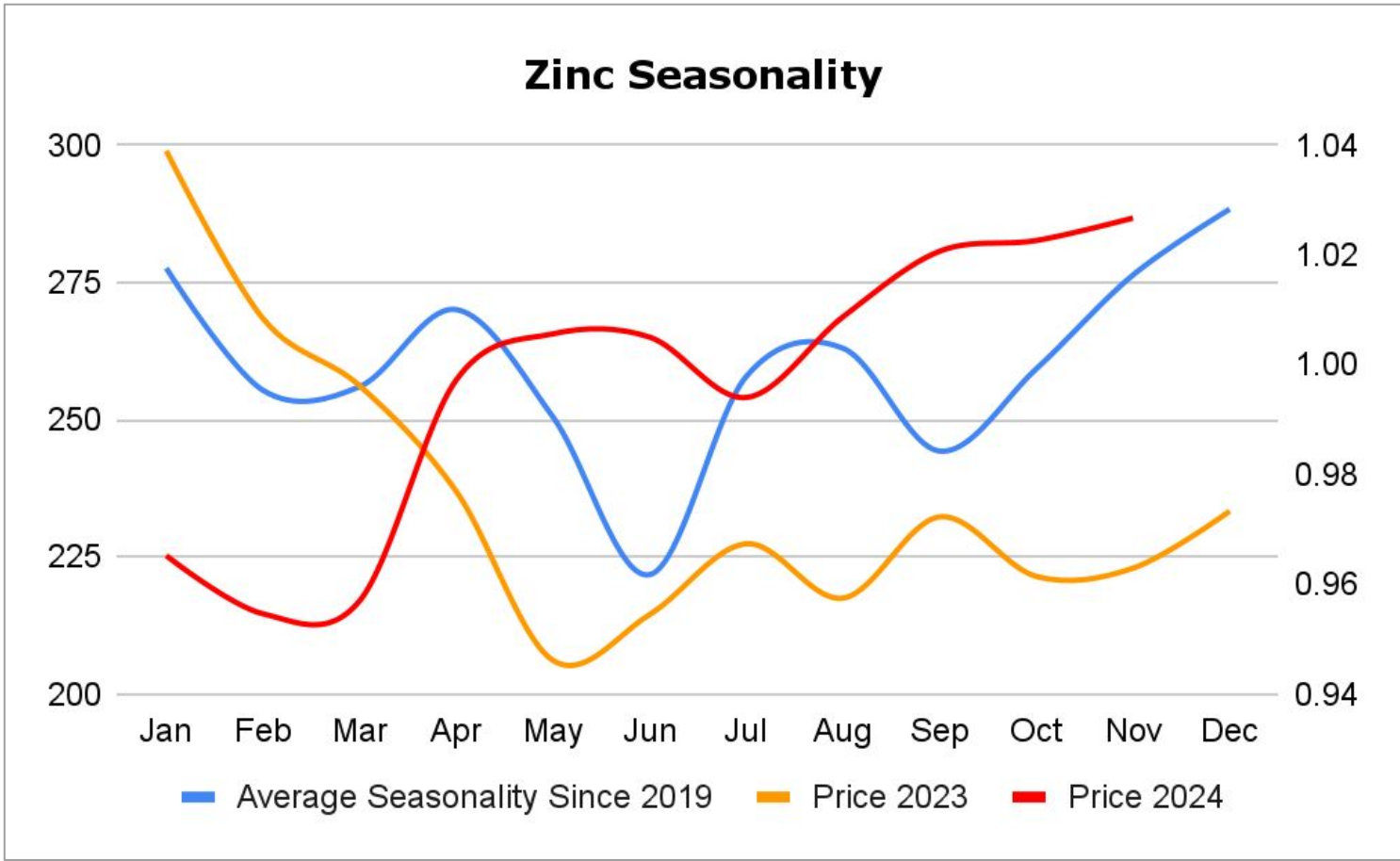
SPREAD

Commodity	Spread
ZINC JAN-DEC	0.00
ZINCMINI JAN-DEC	0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	285.65	288.80	287.20	285.70	284.10	282.60
ZINC	31-Jan-25	285.65	287.40	286.60	285.70	284.90	284.00
ZINCMINI	31-Dec-24	285.45	287.70	286.60	285.30	284.20	282.90
ZINCMINI	31-Jan-25	285.85	287.70	286.80	285.60	284.70	283.50
Lme Zinc		3085.00	3138.00	3111.00	3089.00	3062.00	3040.00





Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate

News you can Use

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an eight-month high, a private-sector survey showed. The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June. New orders placed with Chinese manufacturers increased at the fastest rate since Feb2023. New export orders, in particular, rose for the first time in four months and marked the highest in seven months. The orders mainly rose in the investment and intermediate goods segments and fell fractionally for consumer goods makers. Anecdotal evidence revealed that better underlying demand, new product launches and stockpiling following the U.S. election were among the reasons for the rise in new work. China's commerce ministry said Beijing's position against unilateral tariff hikes is consistent, and "imposing arbitrary tariffs on trading partners will not solve America's own problems."

The U.S. economy grew at a solid clip in the third quarter, the government confirmed, amid robust consumer spending. Gross domestic product increased at an unrevised 2.8% annualized rate, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would be unrevised. Slight downward revisions to consumer spending, government outlays and exports, were offset by upgrades to private inventory accumulation, business investment as well as state and local government spending. The economy grew at a 3.0% pace in the April-June quarter. It is expanding at a pace that is well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. Consumer spending, which accounts for more than two-thirds of economic activity, grew at a still-brisk 3.5% pace. That was revised down from the previously estimated 3.7% rate. A measure of domestic demand that excludes government spending, trade and inventories increased at an unrevised 3.2% pace. Domestic demand increased at 2.7% pace in the second quarter. National after-tax profits without inventory valuation and capital consumption adjustments increased \$0.2 billion, or were unchanged in percentage terms last quarter. They increased 9.6% from the same quarter one year ago.

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