

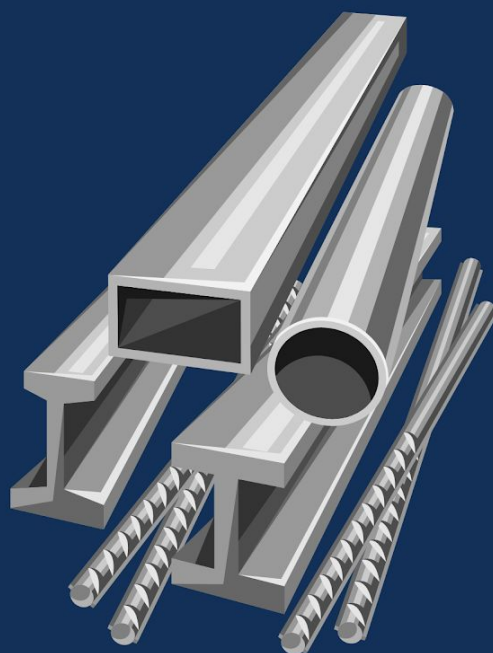


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

24 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-Jan-25	804.05	806.55	798.00	798.65	-3.35
ZINC	31-Jan-25	280.10	282.65	278.10	278.80	50.43
ALUMINIUM	31-Jan-25	240.50	241.60	238.80	240.10	9.28
LEAD	31-Jan-25	178.90	180.25	177.25	178.35	35.93

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	-0.42	31.24	Fresh Selling
ZINC	31-Jan-25	0.05	50.43	Fresh Buying
ALUMINIUM	31-Jan-25	0.42	9.28	Fresh Buying
LEAD	31-Jan-25	-0.31	35.93	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8973.50	9001.50	8909.00	8943.00	-0.16
Lme Zinc	2978.00	3030.00	2975.00	3002.00	0.91
Lme Aluminium	2544.00	2563.00	2516.50	2540.00	-0.12
Lme Lead	1986.00	2008.00	1980.00	1995.00	0.45
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.44	Crudeoil / Natural Gas Ratio	18.91
Gold / Crudeoil Ratio	12.90	Crudeoil / Copper Ratio	7.39
Gold / Copper Ratio	95.34	Copper / Zinc Ratio	2.86
Silver / Crudeoil Ratio	15.10	Copper / Lead Ratio	4.48
Silver / Copper Ratio	111.59	Copper / Aluminium Ratio	3.33

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JAN @ 239 SL 237 TGT 241-243. MCX**

### OBSERVATIONS

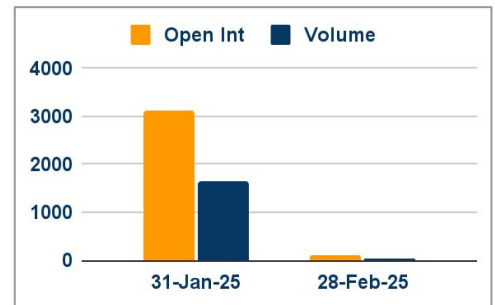
Aluminium trading range for the day is 237.4-243.

Aluminium gains as Global refined aluminum market in short supply of 40,300 tons in Oct

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

The latest data showed that the output of primary aluminum in China rose by 3.6% from the previous year in November.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-0.25
ALUMINI JAN-DEC	-4.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	240.10	243.00	241.60	240.20	238.80	237.40
ALUMINIUM	28-Feb-25	239.85	242.20	241.00	240.20	239.00	238.20
ALUMINI	31-Dec-24	244.80	248.30	246.50	244.70	242.90	241.10
ALUMINI	31-Jan-25	240.40	243.20	241.80	240.50	239.10	237.80
Lme Aluminium		2540.00	2586.50	2563.50	2540.00	2517.00	2493.50



**TECHNICAL SNAPSHOT**



**BUY COPPER JAN @ 795 SL 790 TGT 802-806. MCX**

**OBSERVATIONS**

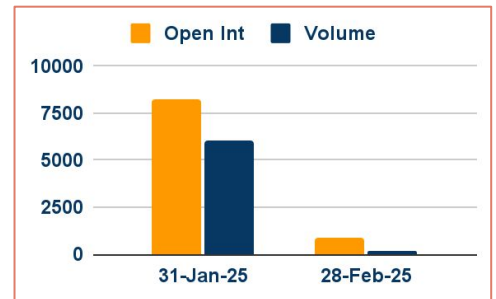
Copper trading range for the day is 792.6-809.6.

Copper dropped as the global refined copper market was in a 287,000 metric ton surplus for the first 10 months of 2024.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell this week and are currently at the lowest since February.

Peru said it expects its 2025 copper production to remain flat for the third straight year.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER FEB-JAN	4.35

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	798.65	809.60	804.20	801.10	795.70	792.60
COPPER	28-Feb-25	803.00	811.90	807.40	804.50	800.00	797.10
Lme Copper		8943.00	9043.50	8993.00	8951.00	8900.50	8858.50

TECHNICAL SNAPSHOT



**BUY ZINC JAN @ 278 SL 276 TGT 280-282. MCX**

OBSERVATIONS

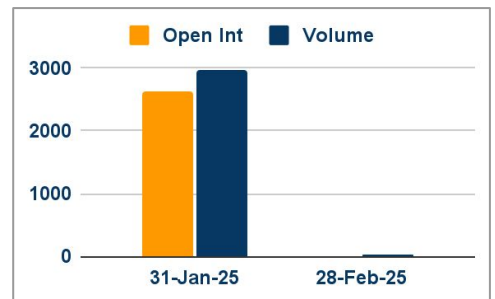
OI & VOLUME

Zinc trading range for the day is 275.4-284.4.

Zinc gains as inventories in SHFE warehouses fell 20.80% from last Friday

In China, new home prices fell for the 17th consecutive month, highlighting ongoing challenges in the property sector.

Beijing's latest stimulus pledges have failed to generate significant investor optimism

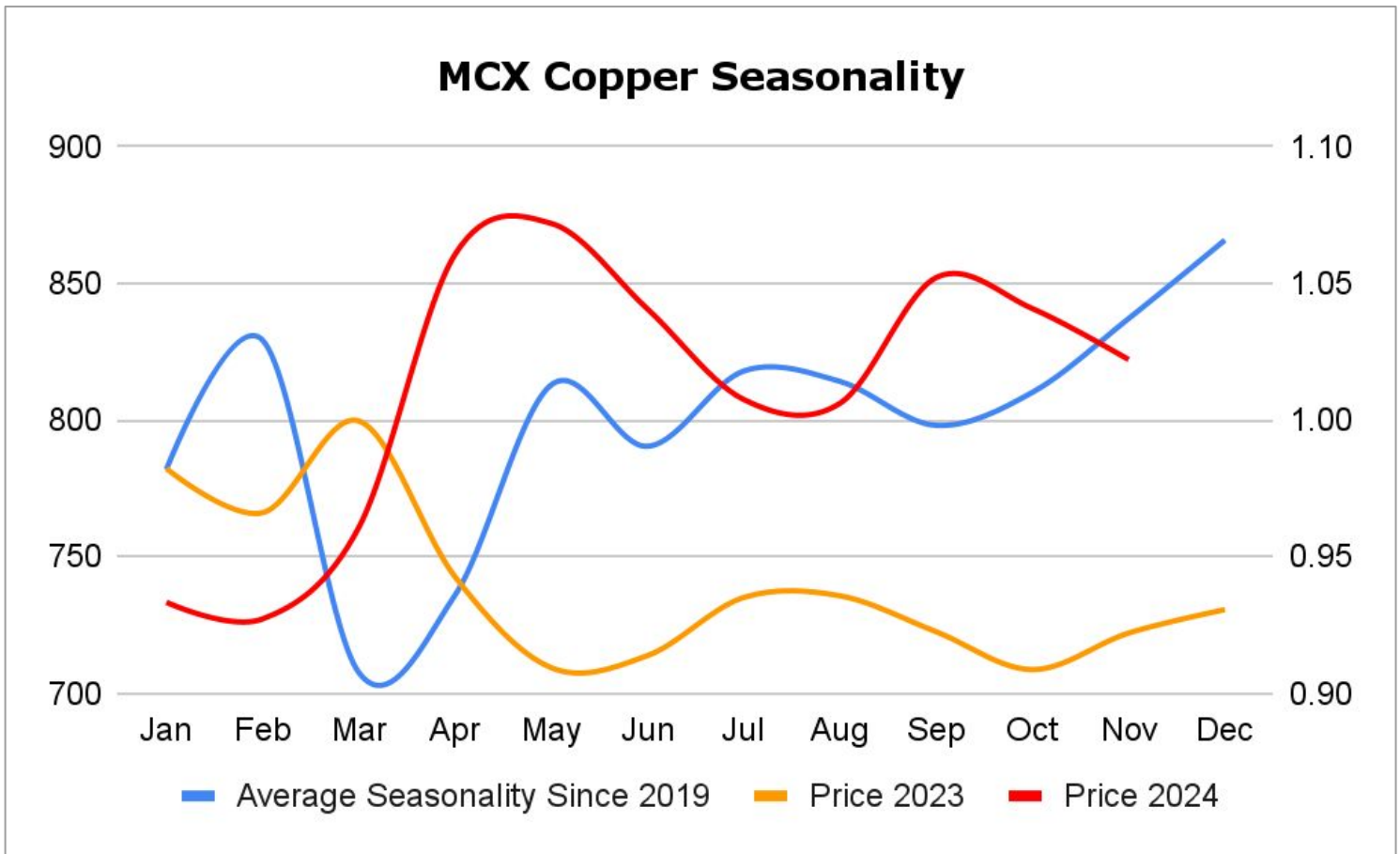
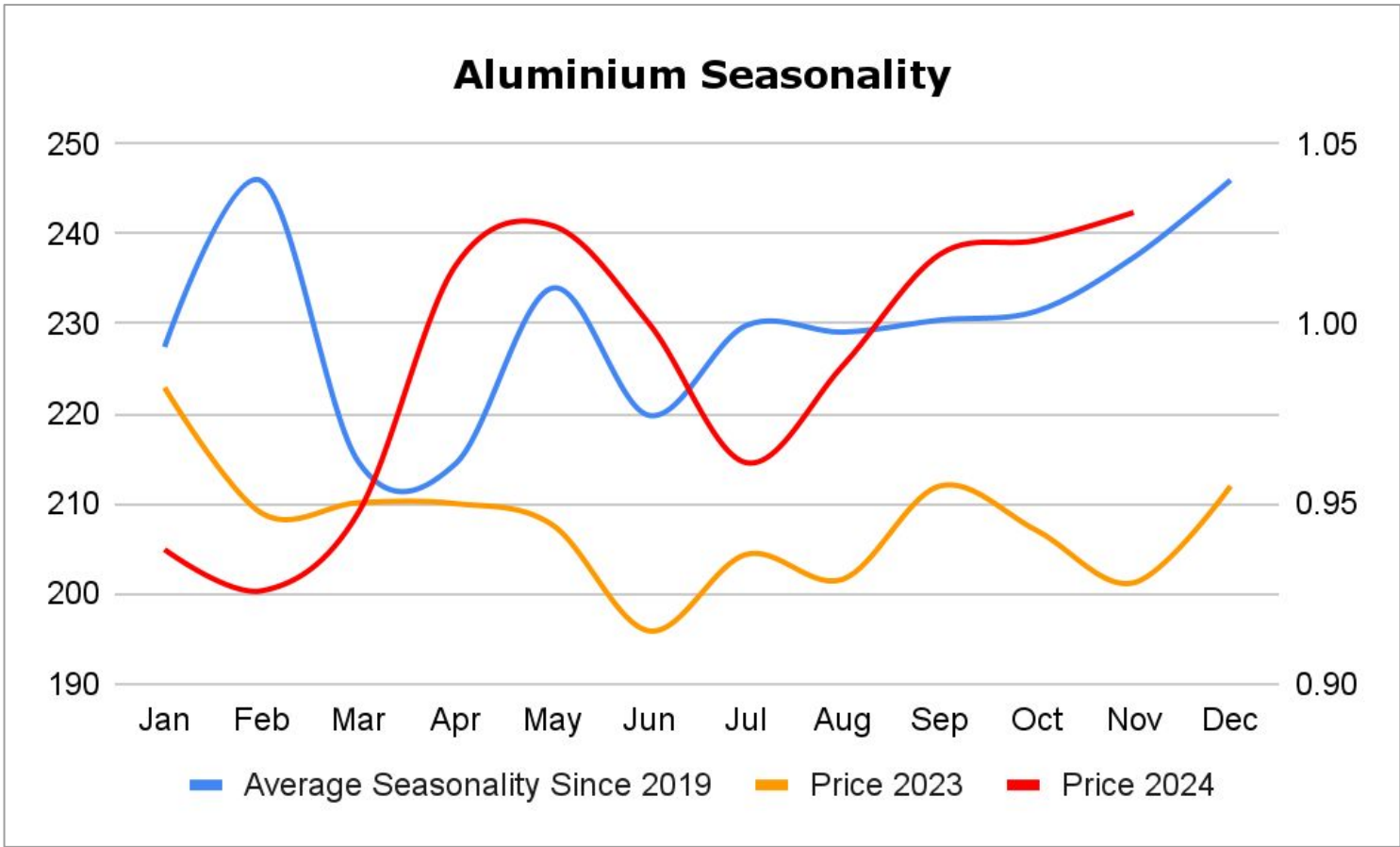


SPREAD

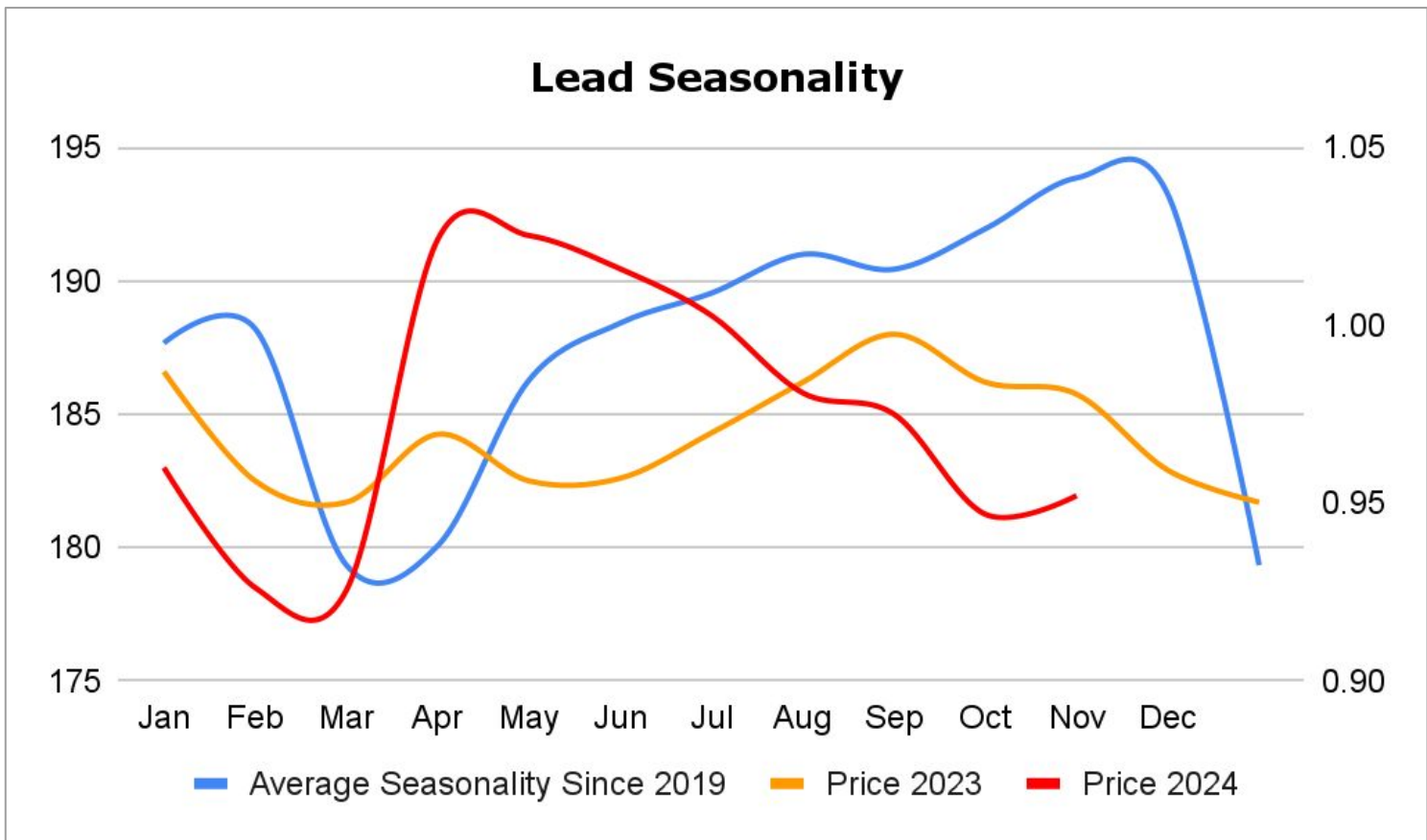
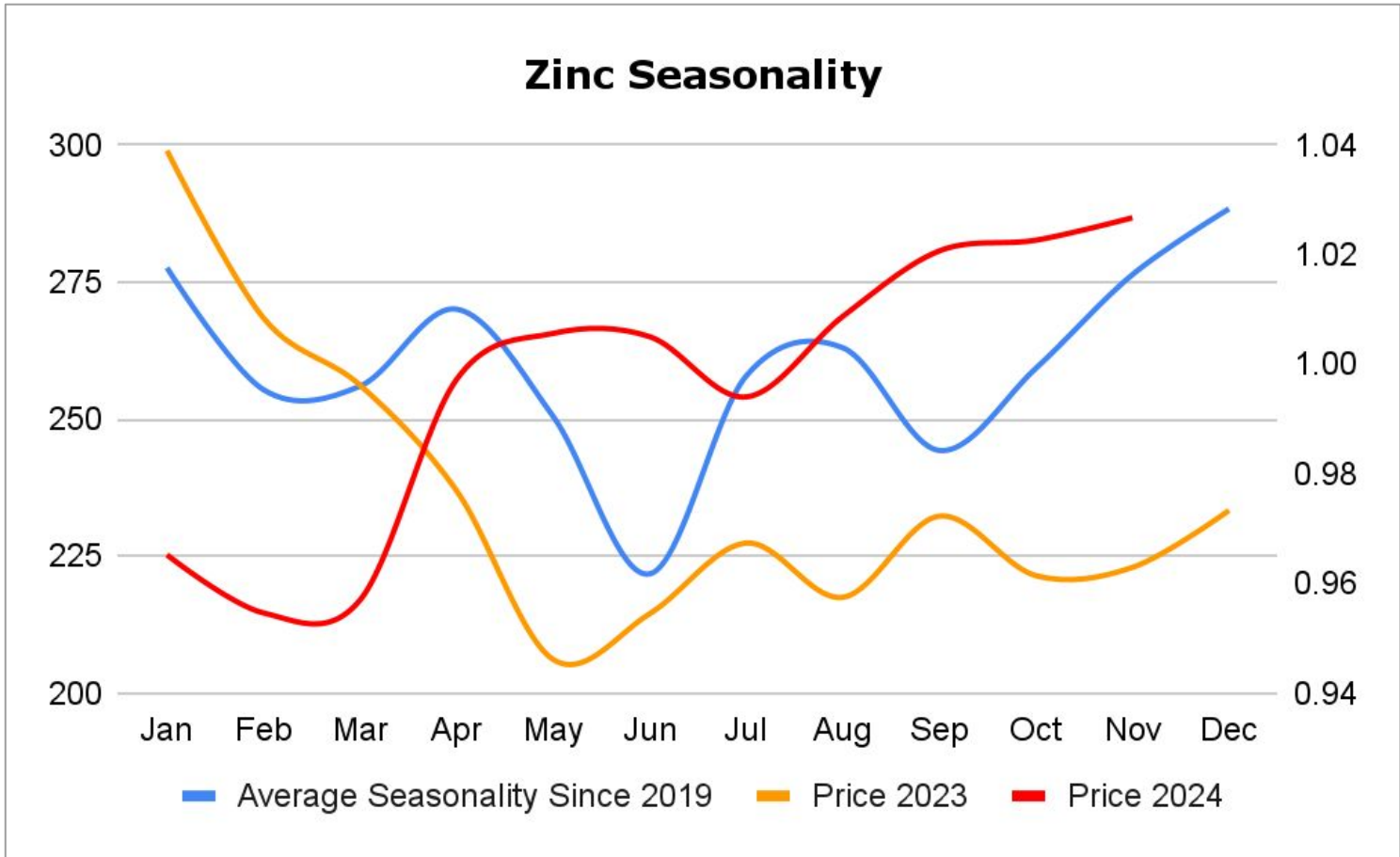
Commodity	Spread
ZINC FEB-JAN	2.05
ZINCMINI JAN-DEC	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	278.80	284.40	281.70	279.90	277.20	275.40
ZINC	28-Feb-25	280.85	284.60	282.70	280.50	278.60	276.40
ZINCMINI	31-Dec-24	277.90	284.40	281.20	279.30	276.10	274.20
ZINCMINI	31-Jan-25	279.00	284.20	281.60	279.90	277.30	275.60
Lme Zinc		3002.00	3057.00	3029.00	3002.00	2974.00	2947.00







## 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 S&P Global US Manufacturing PMI fell to 48.3 in December of 2024 from 49.7 in the previous month, well below market expectations of a slight improvement of 48.9, according to a flash estimate. The result extended the contractionary momentum for US factory activity for the sixth month in a row, a sharp contrast with the resilient services sector. New orders for manufacturers recorded another month of contraction, driving output to sink to its lowest since August of 2009 when excluding the pandemic shock during the second quarter of 2020. The S&P Global Flash US Composite PMI rose to 56.6 in December 2024 from 54.9 in November, preliminary estimates showed. The S&P Global US Services PMI rose to 58.5 in December 2024, from 56.1 in November, while analysts had expected it to fall to 55.7, according to preliminary figures. The reading pointed to the strongest growth in the services sector since October 2021, as new orders for services rose at a rate not seen since March 2022 and employment increased for the first time since July. On the price front, cost growth slowed to a four-and-a-half year low, partly due to weaker wage growth.

The HCOB Germany Manufacturing PMI fell to 42.5 in December 2024, down from 43 in November and missing expectations of a slight improvement to 43.1, preliminary data showed. The reading signals a deeper contraction in Germany's manufacturing sector, with output declining at a much faster pace than in the previous two months and new orders dropping at one of the sharpest rates of the year. The HCOB Flash Germany Composite PMI edged up to 47.8 in December 2024 from 47.2 in November, slightly higher than forecasts of 47.5, preliminary estimates showed. The reading pointed to a sixth straight month of falling private sector activity, albeit with the rate of contraction losing some momentum. The HCOB Germany Services PMI rose to 51 in December 2024 from 49.3 in the previous month and exceeding market expectations of 49.3, preliminary estimates showed. This latest reading indicated a return to growth, although the expansion remains insufficient to offset broader economic challenges. New business activity experienced its sharpest decline since September, with the pace of contraction accelerating across both monitored sectors.



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](mailto:info@kediaadvisory.com)

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