

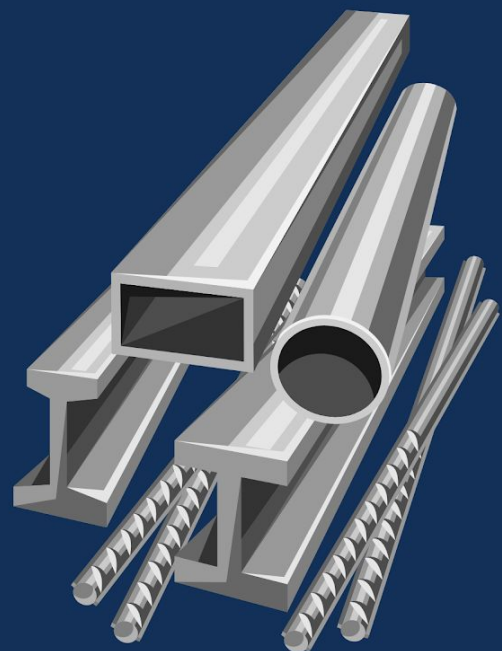


KEDIA ADVISORY

DAILY BASE METALS REPORT

10 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	825.20	827.45	821.75	825.00	2.35
ZINC	31-Jan-25	270.15	272.40	268.70	271.55	-13.63
ALUMINIUM	31-Jan-25	239.65	242.50	239.65	242.40	-5.99
LEAD	31-Jan-25	176.80	177.10	176.00	176.40	2.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.29	-3.55	Short Covering
ZINC	31-Jan-25	0.76	-13.63	Short Covering
ALUMINIUM	31-Jan-25	1.06	-5.99	Short Covering
LEAD	31-Jan-25	0.00	2.57	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9044.50	9118.00	9029.50	9118.00	0.96
Lme Zinc	2828.00	2879.00	2821.50	2858.00	1.17
Lme Aluminium	2504.00	2547.00	2500.00	2547.00	1.94
Lme Lead	1934.00	1947.00	1915.50	1933.00	-0.31
Lme Nickel	15350.00	15320.00	15315.00	15398.00	1.42

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.16	Crudeoil / Natural Gas Ratio	19.55
Gold / Crudeoil Ratio	12.26	Crudeoil / Copper Ratio	7.72
Gold / Copper Ratio	94.67	Copper / Zinc Ratio	3.04
Silver / Crudeoil Ratio	14.39	Copper / Lead Ratio	4.68
Silver / Copper Ratio	111.16	Copper / Aluminium Ratio	3.40

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 241 SL 239 TGT 244-246. MCX

OBSERVATIONS

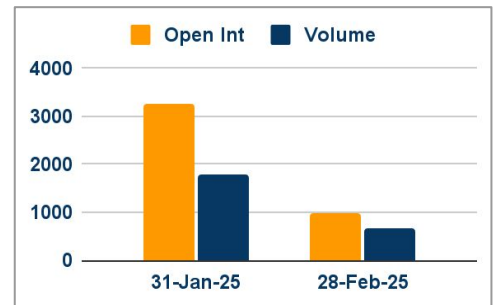
Aluminium trading range for the day is 238.6-244.4.

Aluminium gains as available stocks in LME warehouses fell to the lowest since May.

LME data shows overall cancelled aluminium warrants at 380,050 metric tons, or 61% of the total stocks.

Global primary aluminum production is growing steadily.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-0.55
ALUMINI FEB-JAN	-0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	242.40	244.40	243.40	241.50	240.50	238.60
ALUMINIUM	28-Feb-25	241.85	243.60	242.70	241.10	240.20	238.60
ALUMINI	31-Jan-25	242.60	244.50	243.60	241.90	241.00	239.30
ALUMINI	28-Feb-25	242.00	243.80	243.00	241.40	240.60	239.00
Lme Aluminium		2547.00	2578.00	2562.00	2531.00	2515.00	2484.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 822 SL 818 TGT 828-832. MCX

OBSERVATIONS

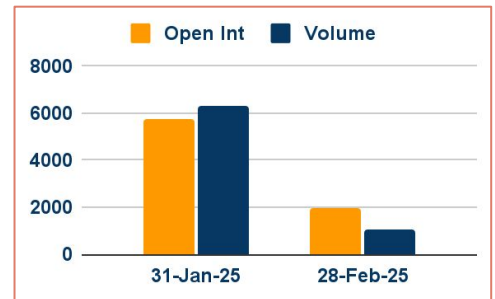
Copper trading range for the day is 819-830.4.

Copper gains amid weaker dollar and hopes that President-elect Donald Trump's proposed tariffs would be less aggressive than promised.

Markets are hopeful that Beijing will follow through on its recent promises of increased monetary and fiscal stimulus.

Strong demand for copper, driven by the rapid adoption of electric vehicles and renewable energy technologies, also supported prices.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	4.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	825.00	830.40	827.70	824.70	822.00	819.00
COPPER	28-Feb-25	829.50	834.50	832.10	829.40	827.00	824.30
Lme Copper		9118.00	9177.50	9148.50	9089.00	9060.00	9000.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 270 SL 268 TGT 273-275. MCX

OBSERVATIONS

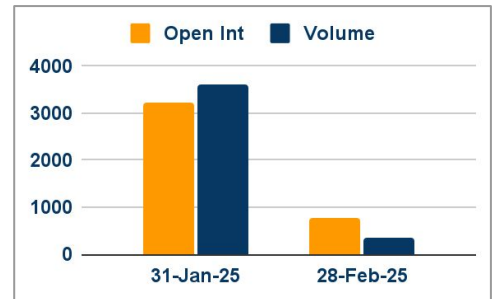
Zinc trading range for the day is 267.2-274.6.

Zinc gains as markets remain optimistic that Beijing will follow through on stimulus to support economic growth.

However, ongoing uncertainties surrounding US President-elect Donald Trump's tariff threats continue to pose risks to prices.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange down 20.9% from last Friday.

OI & VOLUME

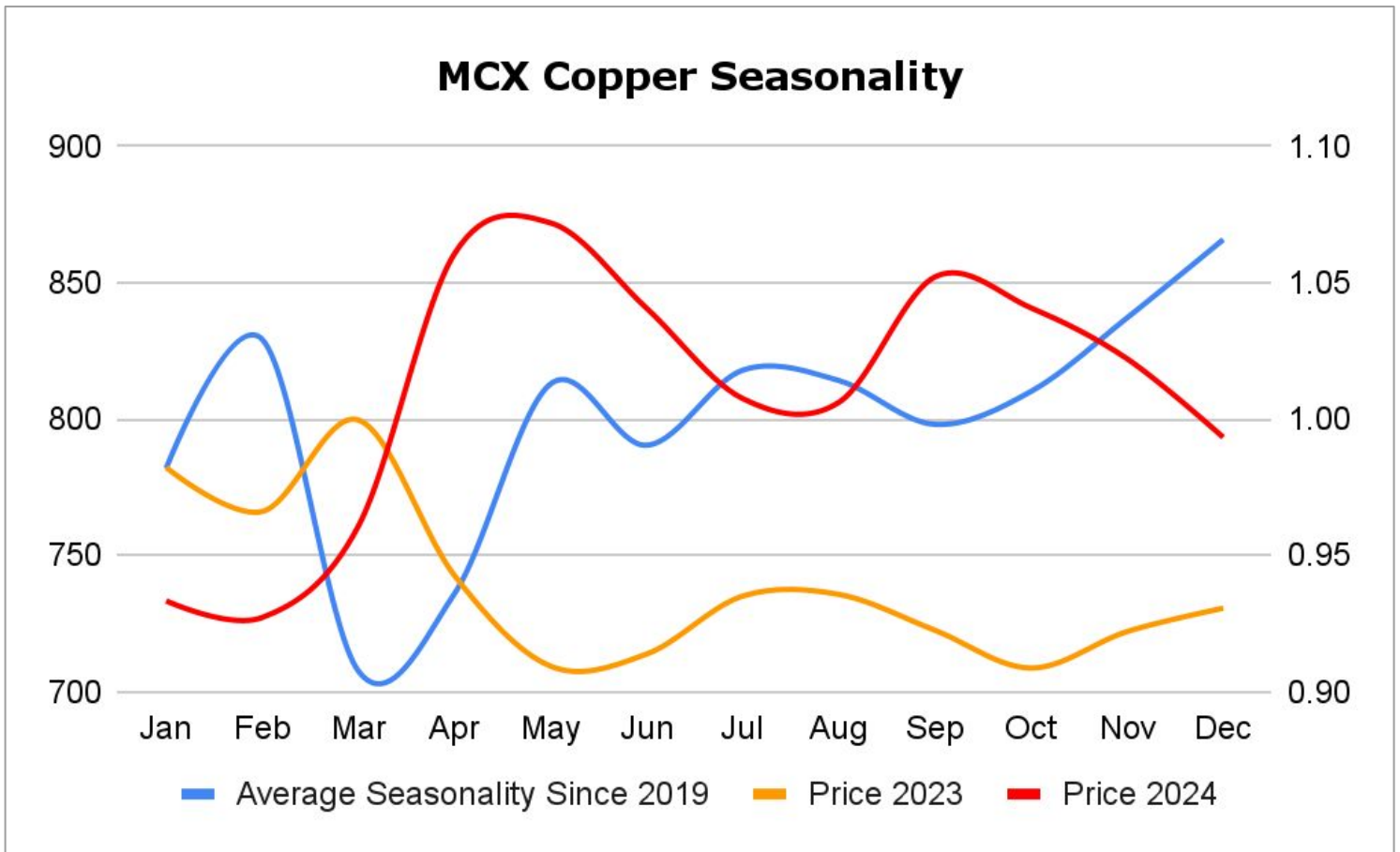
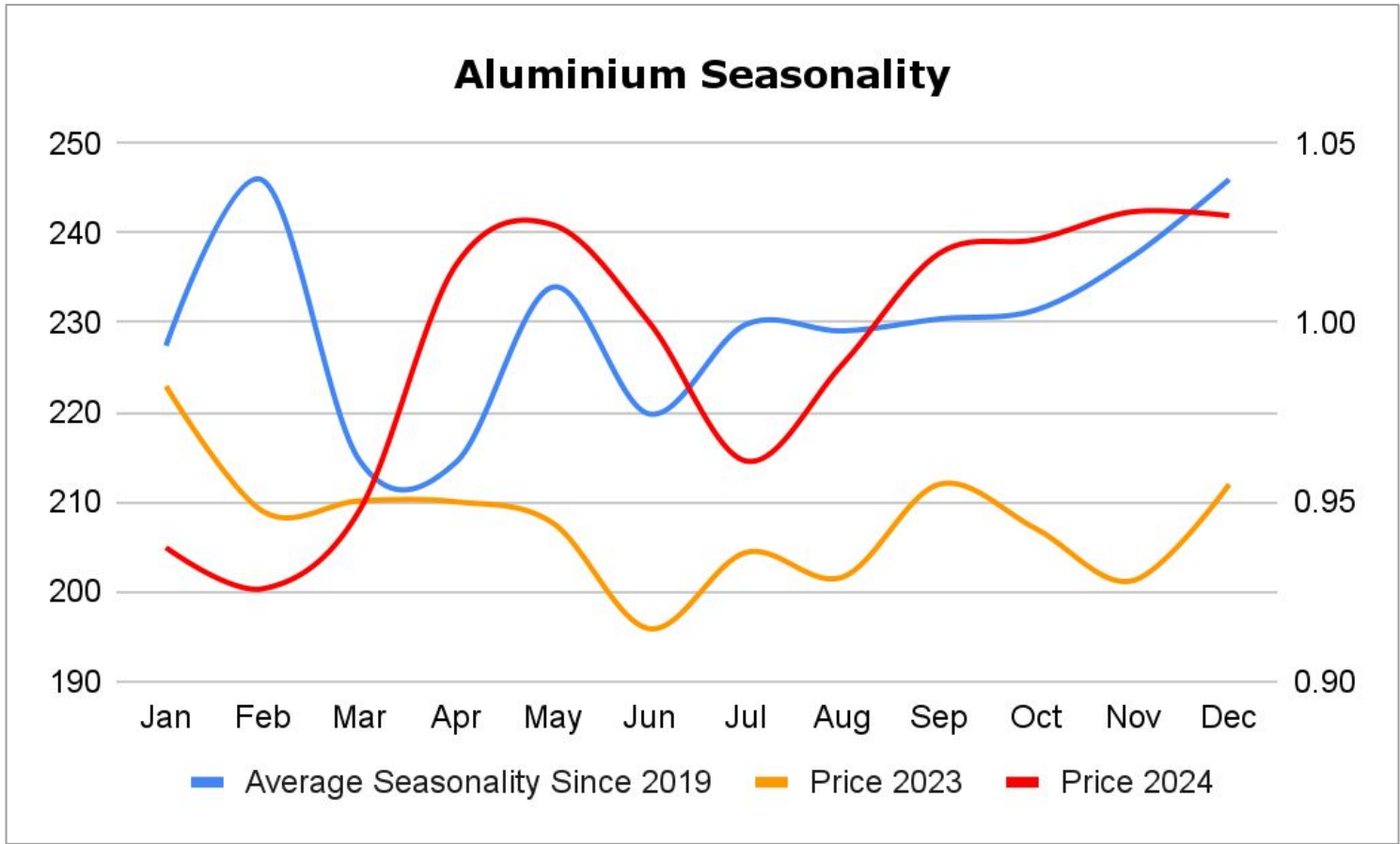


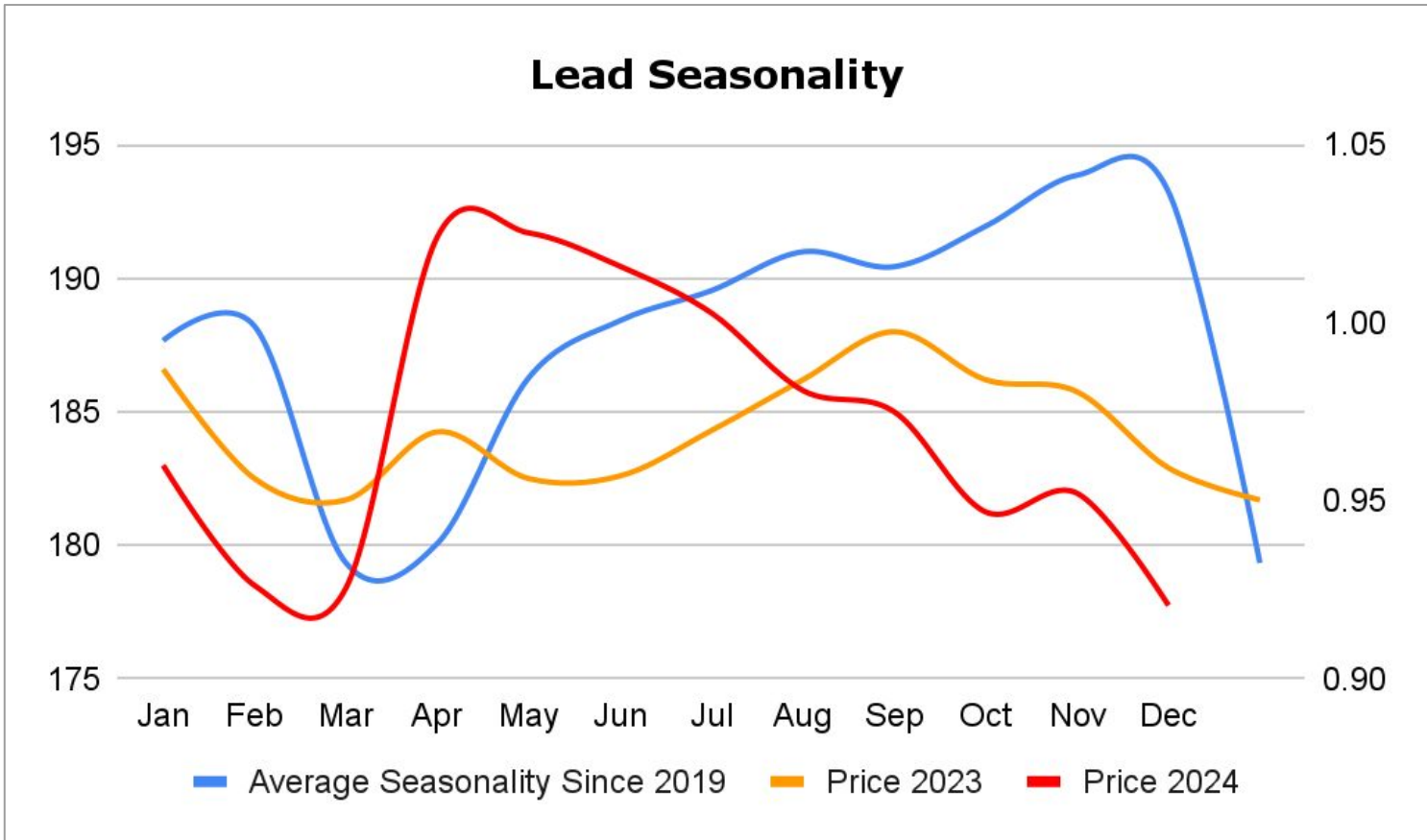
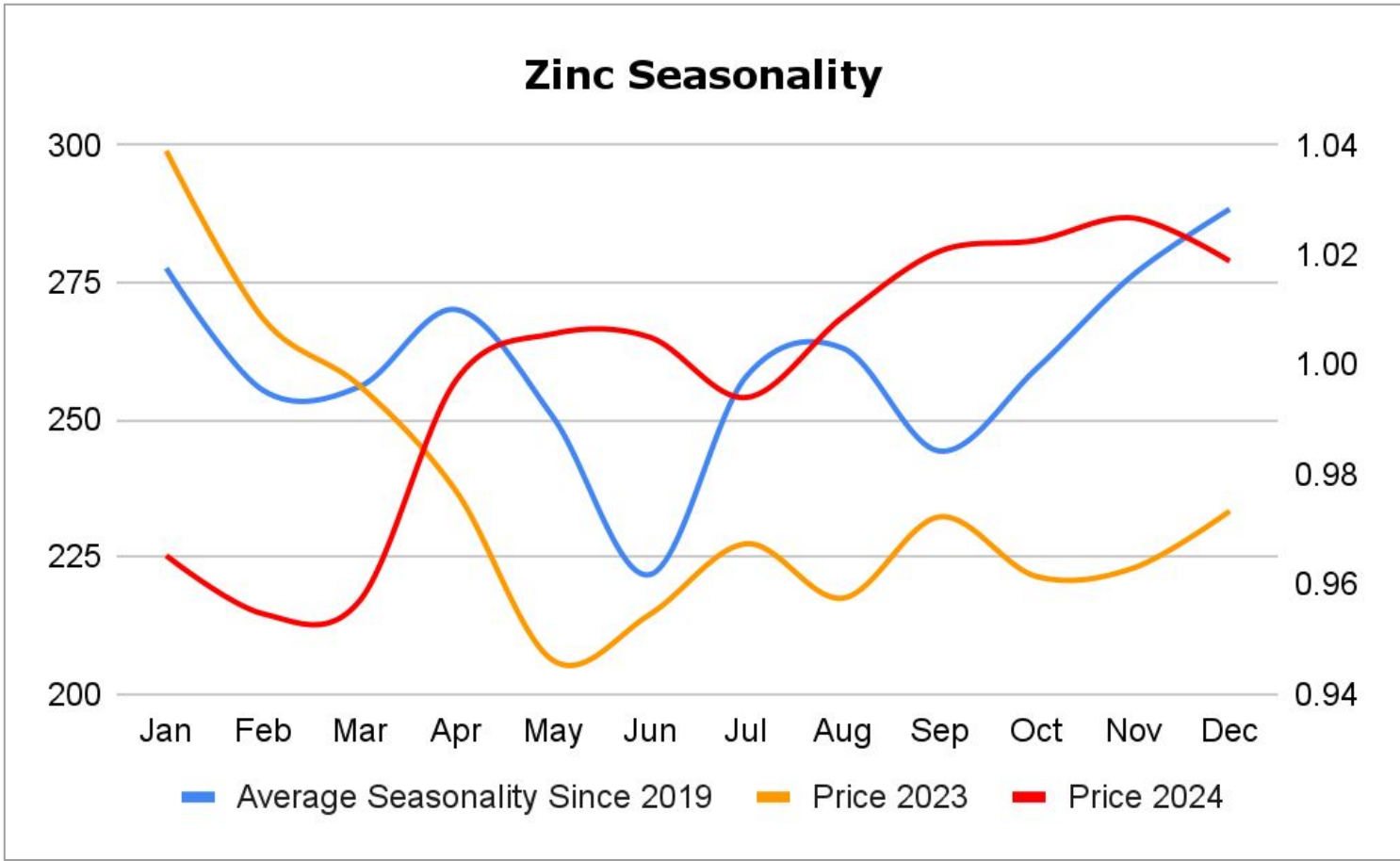
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.30
ZINCMINI FEB-JAN	-0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	271.55	274.60	273.10	270.90	269.40	267.20
ZINC	28-Feb-25	271.85	274.40	273.10	271.10	269.80	267.80
ZINCMINI	31-Jan-25	272.10	274.90	273.60	271.40	270.10	267.90
ZINCMINI	28-Feb-25	271.85	274.40	273.20	271.30	270.10	268.20
Lme Zinc		2858.00	2910.50	2884.50	2853.00	2827.00	2795.50





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

China's consumer inflation slowed in December, leading to modest annual price gains for 2024 while factory-gate deflation extended into a second year, amid sputtering economic demand. A combination of job insecurity, a prolonged housing downturn, high debt and tariffs threats from the incoming administration of U.S. President-elect Donald Trump has hit demand, even as Beijing ramps up stimulus to revive its consumer sector. The consumer price index crept up 0.1% last month year-on-year, slowing from November's 0.2% increase and the weakest pace since April, data from the National Bureau of Statistics showed. CPI was flat month-on-month, against a 0.6% decline in November and matching forecasts. Core inflation, excluding volatile food and fuel prices, nudged up 0.4% last month from 0.3% in November, the highest in five months. Full-year CPI rose 0.2%, in line with the previous year's pace and below the official target of around 3% for last year, suggesting inflation missed annual targets for the 13th straight year. In addition to an electric vehicle price war that is entering its third year, discounting is now broadening across the retail sector to include bubble tea shops.

The HCOB Eurozone Composite PMI rose slightly to 49.6 in December from 48.3 in November and a preliminary estimate of 49.5, but remained in contraction territory. While services saw modest growth, it was outweighed by a sharp manufacturing decline, with the big-three economies—Germany, France, and Italy—all reporting reduced activity. Spain and Ireland were exceptions, with Spain posting its fastest private-sector growth since March 2023. The HCOB Germany Composite PMI was revised higher to 48 in December 2024 from a preliminary of 47.8, and compared to 47.2 in November. The reading continued to point to another, albeit slower contraction in private sector activity, as a slight rise in services business activity (51.2 vs 49.3) paled in comparison to a sharp and accelerated decline in manufacturing production (42.5 vs 43). New business fell on a broad-based basis, led by a steep decline in manufacturing new orders. The overall rate of decline was the quickest for three months despite a slightly slower fall in total new export business. Employment across the two sectors combined decreased for the seventh month running.

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