



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 Jan 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-24	722.95	723.85	713.30	713.90	-6.45
ZINC	31-Jan-24	223.25	225.10	222.75	223.45	-6.65
ALUMINIUM	31-Jan-24	204.00	204.35	202.50	203.65	1.36
LEAD	31-Jan-24	182.25	182.55	181.50	181.70	2.84

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	-0.90	11.19	Fresh Selling
ZINC	31-Jan-24	-0.02	-6.65	Long Liquidation
ALUMINIUM	31-Jan-24	0.05	1.36	Fresh Buying
LEAD	31-Jan-24	-0.30	2.84	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8466.00	8485.00	8325.50	8332.00	-1.37
Lme Zinc	2514.00	2538.00	2503.50	2515.00	0.24
Lme Aluminium	2244.00	2257.50	2228.50	2243.50	0.31
Lme Lead	2064.00	2075.00	2049.00	2058.00	-0.24
Lme Nickel	16200.00	16195.00	16200.00	16303.00	-0.42

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.30	Crudeoil / Natural Gas Ratio	22.22
Gold / Crudeoil Ratio	10.30	Crudeoil / Copper Ratio	8.45
Gold / Copper Ratio	87.10	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	11.94	Copper / Lead Ratio	3.93
Silver / Copper Ratio	100.92	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT

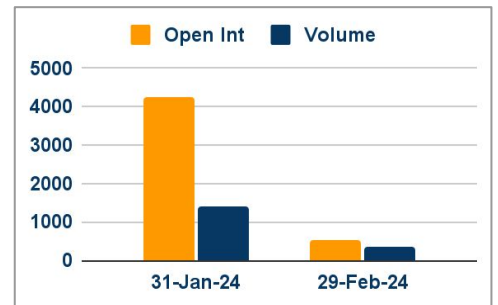


BUY ALUMINIUM JAN @ 202 SL 200 TGT 204-206. MCX

OBSERVATIONS

- Aluminium trading range for the day is 201.7-205.3.
- Aluminium settled flat amid expectations of ample supplies.
- Discounts for cash against three-month LME contracts remain wide, indicates ample supply.
- Chinese government stimulus expected to support manufacturing, boosting demand for goods.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.45
ALUMINI FEB-JAN	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	203.65	205.30	204.50	203.50	202.70	201.70
ALUMINIUM	29-Feb-24	206.10	207.70	206.90	205.80	205.00	203.90
ALUMINI	31-Jan-24	203.70	205.30	204.60	203.80	203.10	202.30
ALUMINI	29-Feb-24	205.85	207.30	206.60	205.80	205.10	204.30
Lme Aluminium		2243.50	2272.00	2257.50	2243.00	2228.50	2214.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 712 SL 708 TGT 716-720. MCX

OBSERVATIONS

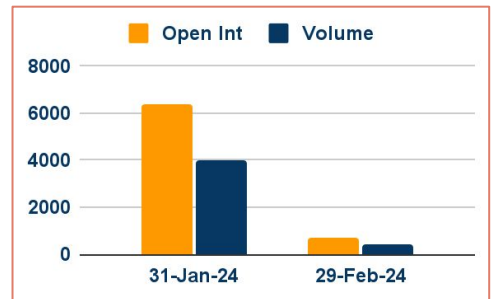
Copper trading range for the day is 706.5-727.5.

Copper dropped as LME copper cash to three month discount hits highest since 1992.

LME stocks were at 161,725 metric tons are up nearly 200% since July last year.

Chile, saw exports of copper reach \$4.16 billion in December, down 8.14% from a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	6.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	713.90	727.50	720.70	717.00	710.20	706.50
COPPER	29-Feb-24	720.70	732.80	726.70	723.40	717.30	714.00
Lme Copper		8332.00	8540.50	8436.50	8381.00	8277.00	8221.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

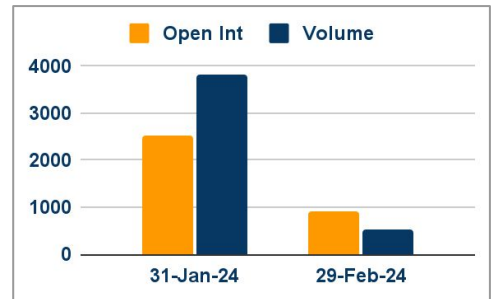
Zinc trading range for the day is 221.4-226.2.

Zinc dropped as China's refined zinc production increased by 2.05% in December.

Domestic refined zinc production is expected to drop in January 2024.

U.S. non-manufacturing PMI and service industry employment sub-indicator fell in December.

OI & VOLUME

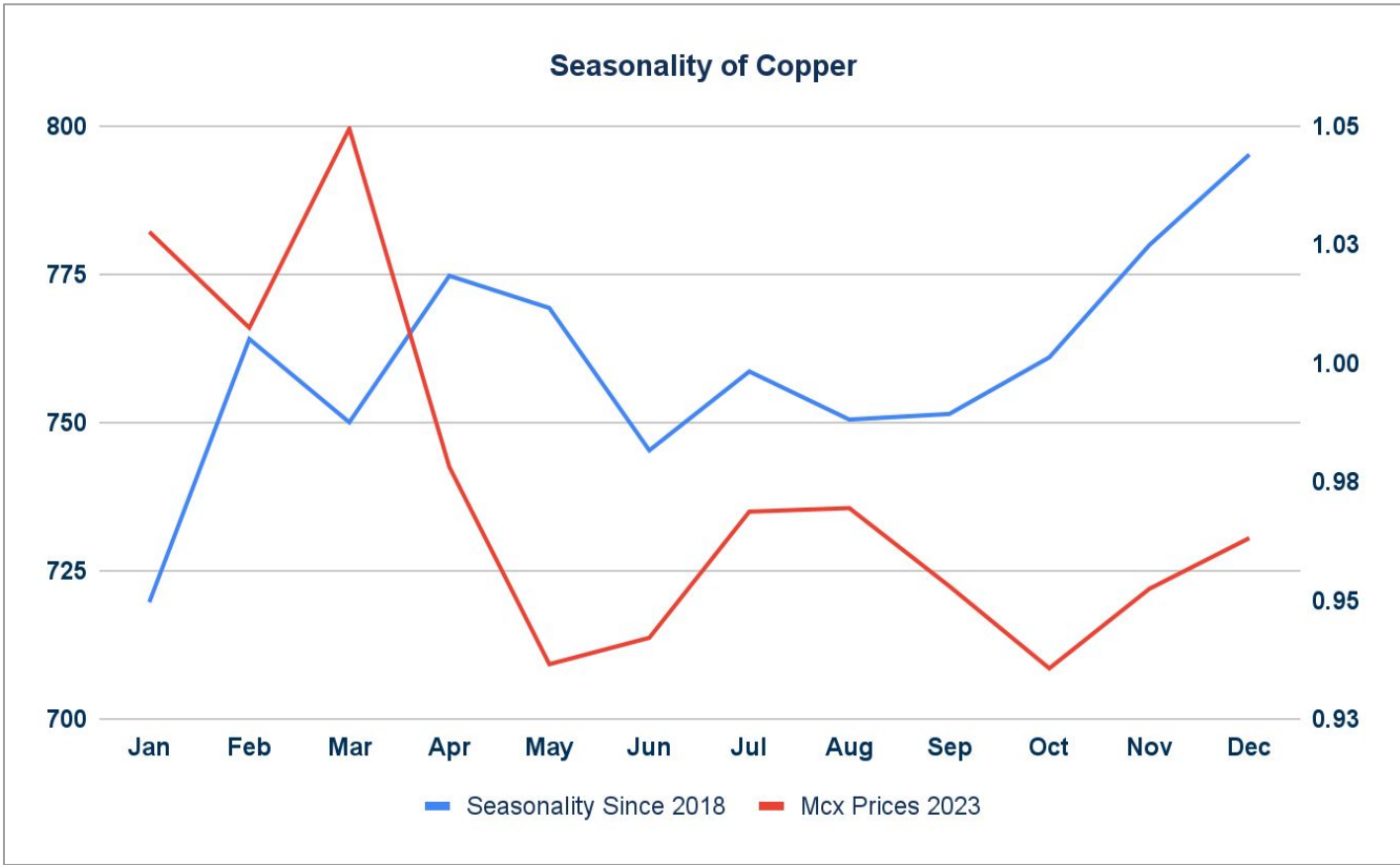
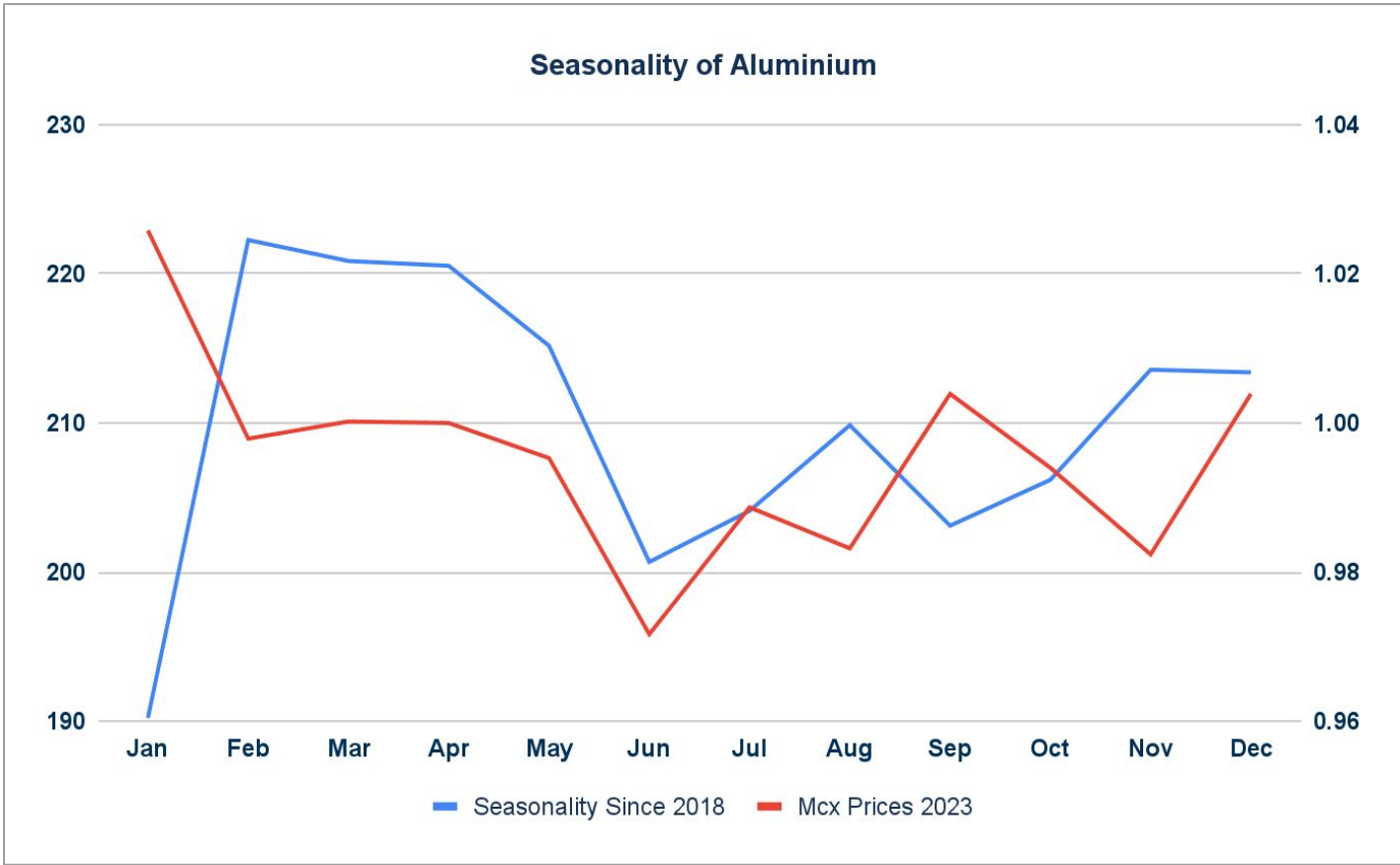


SPREAD

Commodity	Spread
ZINC FEB-JAN	1.90
ZINCMINI FEB-JAN	1.90

TRADING LEVELS

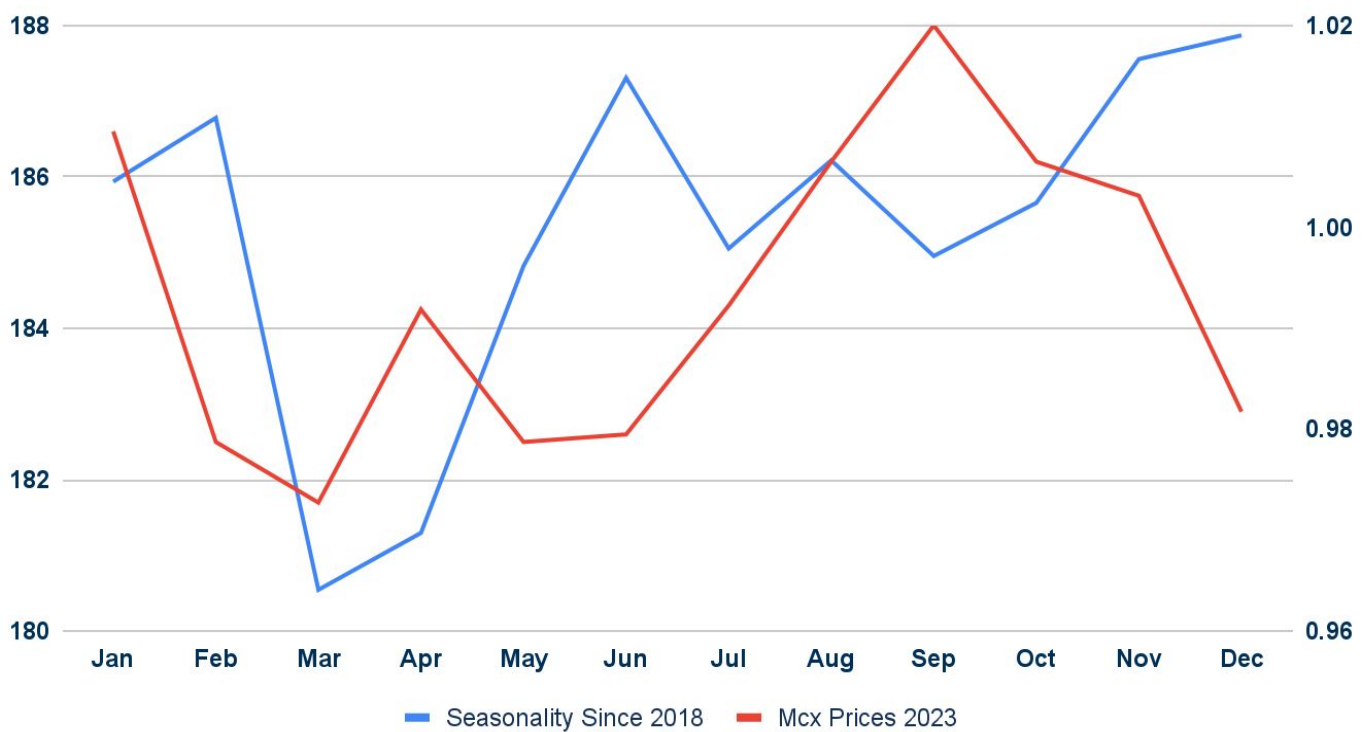
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	223.45	226.20	224.90	223.80	222.50	221.40
ZINC	29-Feb-24	225.35	228.00	226.70	225.80	224.50	223.60
ZINCMINI	31-Jan-24	223.50	226.00	224.80	223.90	222.70	221.80
ZINCMINI	29-Feb-24	225.40	227.70	226.60	225.80	224.70	223.90
Lme Zinc		2515.00	2553.50	2534.50	2519.00	2500.00	2484.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 8	EUR	German Factory Orders m/m
Jan 8	EUR	German Trade Balance
Jan 8	EUR	Sentix Investor Confidence
Jan 8	EUR	Retail Sales m/m
Jan 8	USD	FOMC Member Bostic Speaks
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	French Trade Balance
Jan 9	EUR	Italian Monthly Unemployment Rate
Jan 9	EUR	Unemployment Rate
Jan 9	USD	NFIB Small Business Index
Jan 9	USD	Trade Balance
Jan 9	USD	FOMC Member Barr Speaks
Jan 10	EUR	French Industrial Production m/m

Date	Curr.	Data
Jan 10	USD	Crude Oil Inventories
Jan 11	USD	FOMC Member Williams Speaks
Jan 11	EUR	ECB Economic Bulletin
Jan 11	EUR	Italian Industrial Production m/m
Jan 11	USD	Core CPI m/m
Jan 11	USD	CPI m/m
Jan 11	USD	CPI y/y
Jan 11	USD	Unemployment Claims
Jan 11	USD	Natural Gas Storage
Jan 11	USD	30-y Bond Auction
Jan 12	USD	Federal Budget Balance
Jan 12	EUR	French Consumer Spending m/m
Jan 12	EUR	French Final CPI m/m

News you can Use

Federal Reserve Governor Michelle Bowman retreated from her persistently hawkish view, saying she now sees U.S. monetary policy as "sufficiently restrictive" and signaled her willingness to support eventual interest-rate cuts as inflation eases. "My view has evolved to consider the possibility that the rate of inflation could decline further with the policy rate held at the current level for some time," Bowman said in remarks prepared for delivery to the South Carolina Bankers Association 2024 Community Bankers Conference. Bowman had previously indicated she felt another rate hike would likely be needed to beat inflation, which by the Fed's preferred measure has fallen from 40-year highs in 2022 to around 2.6% as of November. "Should inflation continue to fall closer to our 2 percent goal over time, it will eventually become appropriate to begin the process of lowering our policy rate to prevent policy from becoming overly restrictive," Bowman said. The Fed last month held its policy rate steady in the 5.25% to 5.5% range, where it has been since last July, and signaled that its next move could be a reduction in the policy rate sometime in 2024.

Core inflation in Japan's capital slowed for the second straight month in December, data showed, taking some pressure off the central bank to rush into exiting ultra-loose monetary policy. The Tokyo inflation data, closely watched as a leading indicator of nationwide price trends, is among key factors the Bank of Japan (BOJ) will scrutinise at the next policy-setting meeting on Jan. 22-23. Tokyo's core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in December from a year earlier, government data showed, matching a median market forecast. It followed a 2.3% rise in November. The so-called "core core" index that strips away both fresh food and fuel prices – closely watched by the BOJ as a gauge of broader price trends – rose 3.5% in December after a 3.6% gain in November, the data showed. With inflation having exceeded the BOJ's 2% inflation target for more than a year, many market players expect the bank to start phasing out its massive stimulus some time this year. BOJ Governor Kazuo Ueda has stressed the need to keep policy ultra-loose until recent cost-push inflation is replaced by a demand-driven increase in prices backed by solid wage gains.

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