

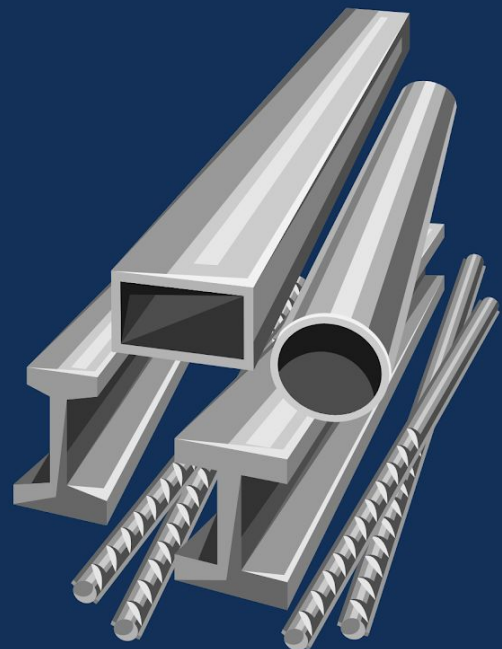


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 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	835.40	850.00	835.05	841.25	8.50
ZINC	31-Jan-25	272.50	273.90	268.25	269.00	-26.18
ALUMINIUM	31-Jan-25	254.05	255.00	252.45	252.75	-9.05
LEAD	31-Jan-25	178.05	178.20	177.55	177.75	-5.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	1.02	-25.36	Short Covering
ZINC	31-Jan-25	-0.65	-26.18	Long Liquidation
ALUMINIUM	31-Jan-25	0.08	-9.05	Short Covering
LEAD	31-Jan-25	0.14	-5.77	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9238.50	9362.00	9216.50	9281.00	0.40
Lme Zinc	2844.00	2897.50	2827.00	2828.00	-0.63
Lme Aluminium	2627.50	2662.50	2625.00	2637.00	0.23
Lme Lead	1950.00	1971.00	1938.00	1940.00	-0.61
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.37	Crudeoil / Natural Gas Ratio	18.88
Gold / Crudeoil Ratio	12.45	Crudeoil / Copper Ratio	7.64
Gold / Copper Ratio	95.13	Copper / Zinc Ratio	3.13
Silver / Crudeoil Ratio	14.25	Copper / Lead Ratio	4.73
Silver / Copper Ratio	108.88	Copper / Aluminium Ratio	3.33

TECHNICAL SNAPSHOT



SELL ALUMINIUM JAN @ 253 SL 255 TGT 251-249. MCX

OBSERVATIONS

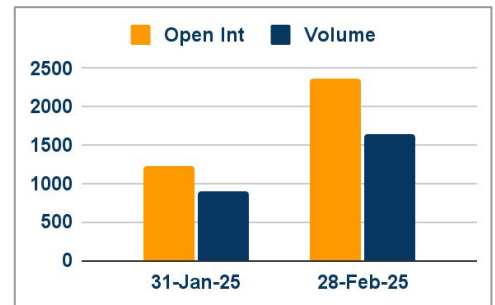
Aluminium trading range for the day is 250.8-256.

Aluminium settled firm amid U.S -China optimism and Russian sanction moves

Global primary aluminium output in December rose 3% year on year to 6.236 million tonnes

Aluminium stocks at three major Japanese ports rose to 323,600 metric tons by the end of December.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-1.25
ALUMINI FEB-JAN	-1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	252.75	256.00	254.40	253.40	251.80	250.80
ALUMINIUM	28-Feb-25	251.50	255.10	253.30	252.10	250.30	249.10
ALUMINI	31-Jan-25	252.75	255.20	254.00	253.20	252.00	251.20
ALUMINI	28-Feb-25	251.60	254.90	253.30	252.10	250.50	249.30
Lme Aluminium		2637.00	2679.50	2659.00	2642.00	2621.50	2604.50

TECHNICAL SNAPSHOT



SELL COPPER JAN @ 843 SL 848 TGT 837-832. MCX

OBSERVATIONS

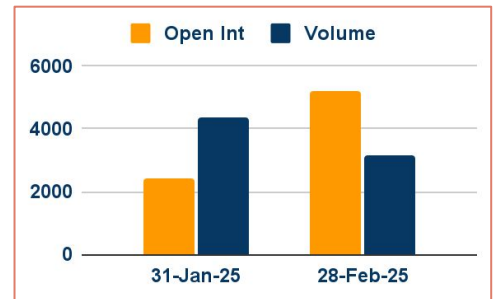
Copper trading range for the day is 827.1-857.1.

Copper surged after major copper producer Freeport-McMoRan missed its fourth-quarter production targets.

Prices were supported by US President Trump's decision to refrain from imposing new tariffs..

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 10.4% 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	841.25	857.10	849.20	842.10	834.20	827.10
COPPER	28-Feb-25	836.80	844.00	840.40	837.20	833.60	830.40
Lme Copper		9281.00	9432.50	9357.50	9287.00	9212.00	9141.50

TECHNICAL SNAPSHOT



SELL ZINC JAN @ 270 SL 272 TGT 267-265. MCX

OBSERVATIONS

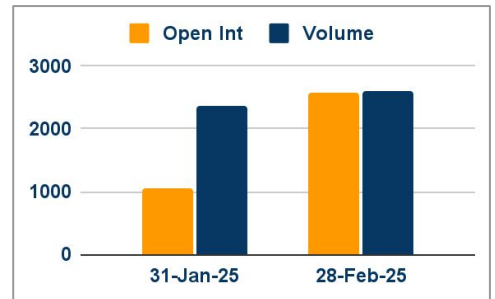
Zinc trading range for the day is 264.7-276.1.

Zinc dropped as investors looked for clarity on U.S. President Donald Trump's tariff and policy plans.

The global zinc market deficit in November fell to 52,900 metric tons from 65,400 tons in October.

Industrial output in China accelerated sharply in December and credit aggregates gained traction

OI & VOLUME

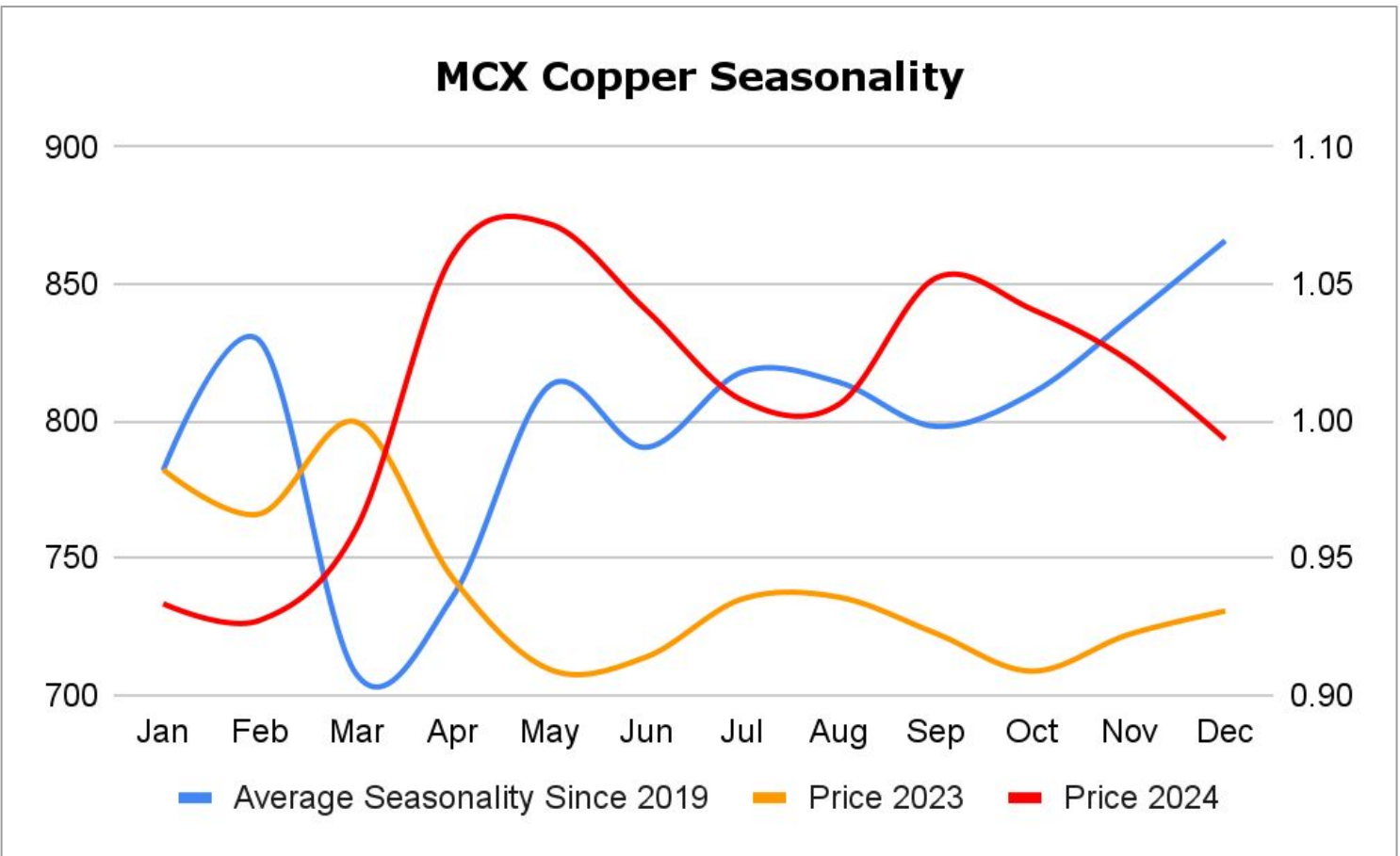
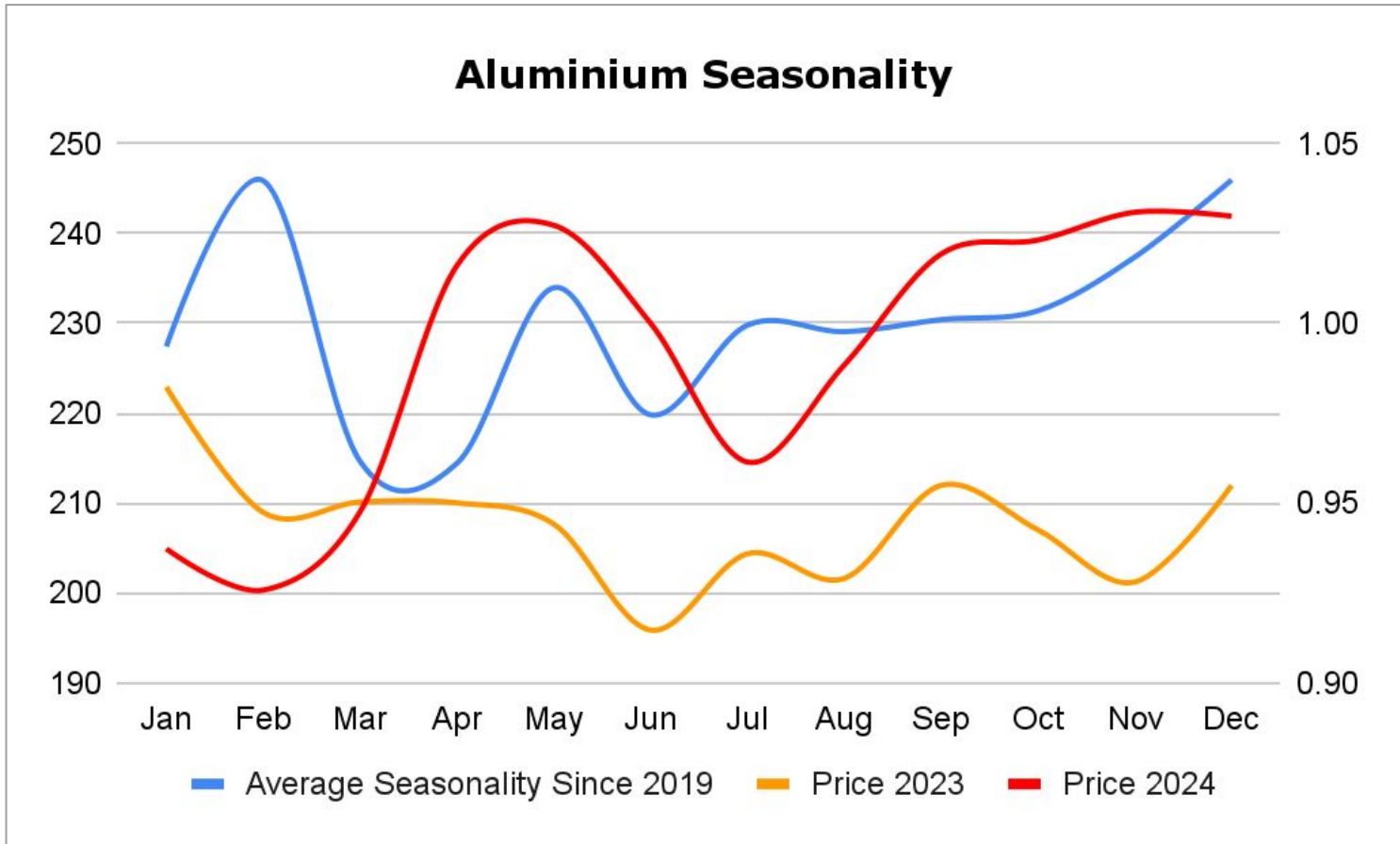


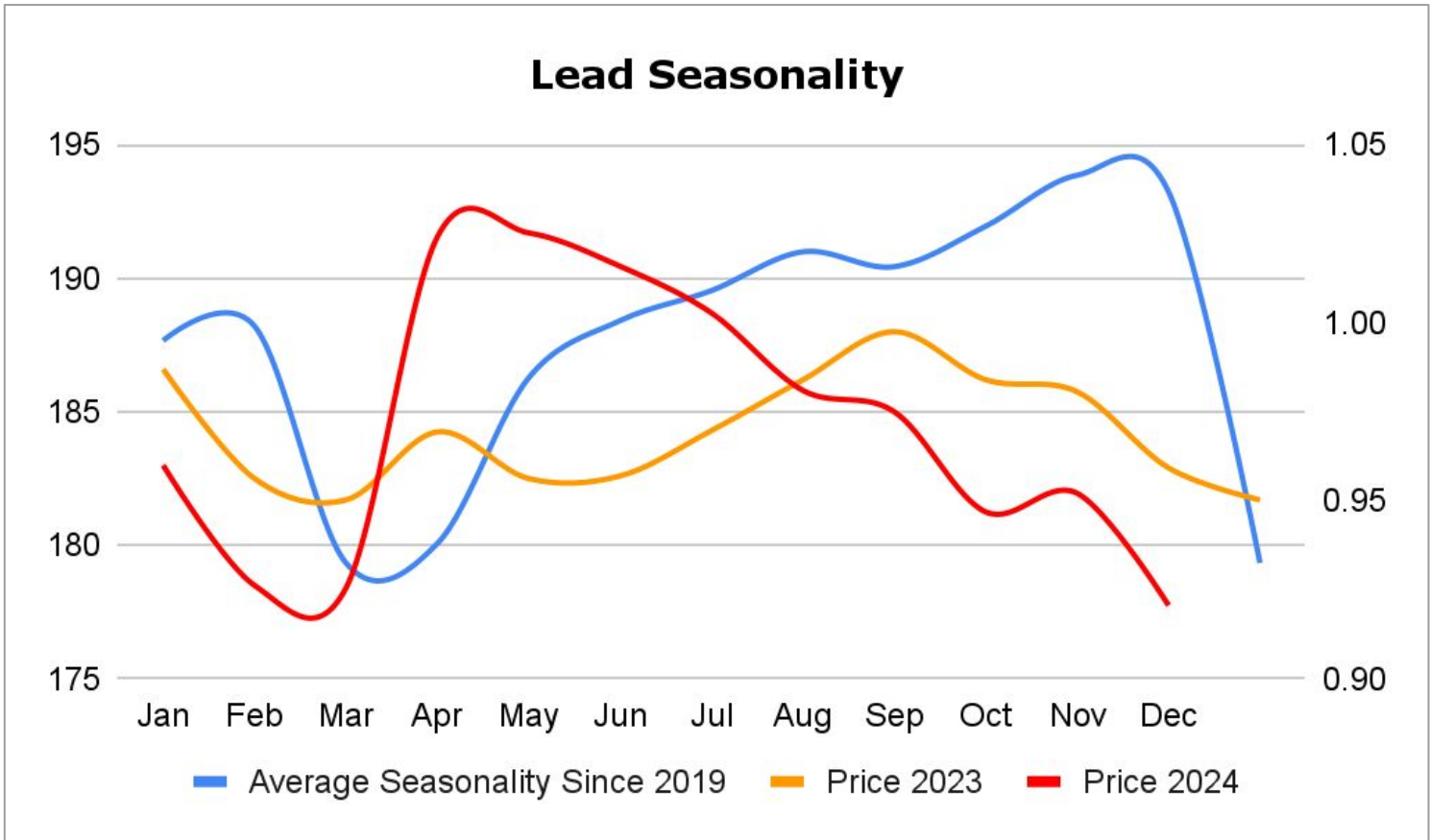
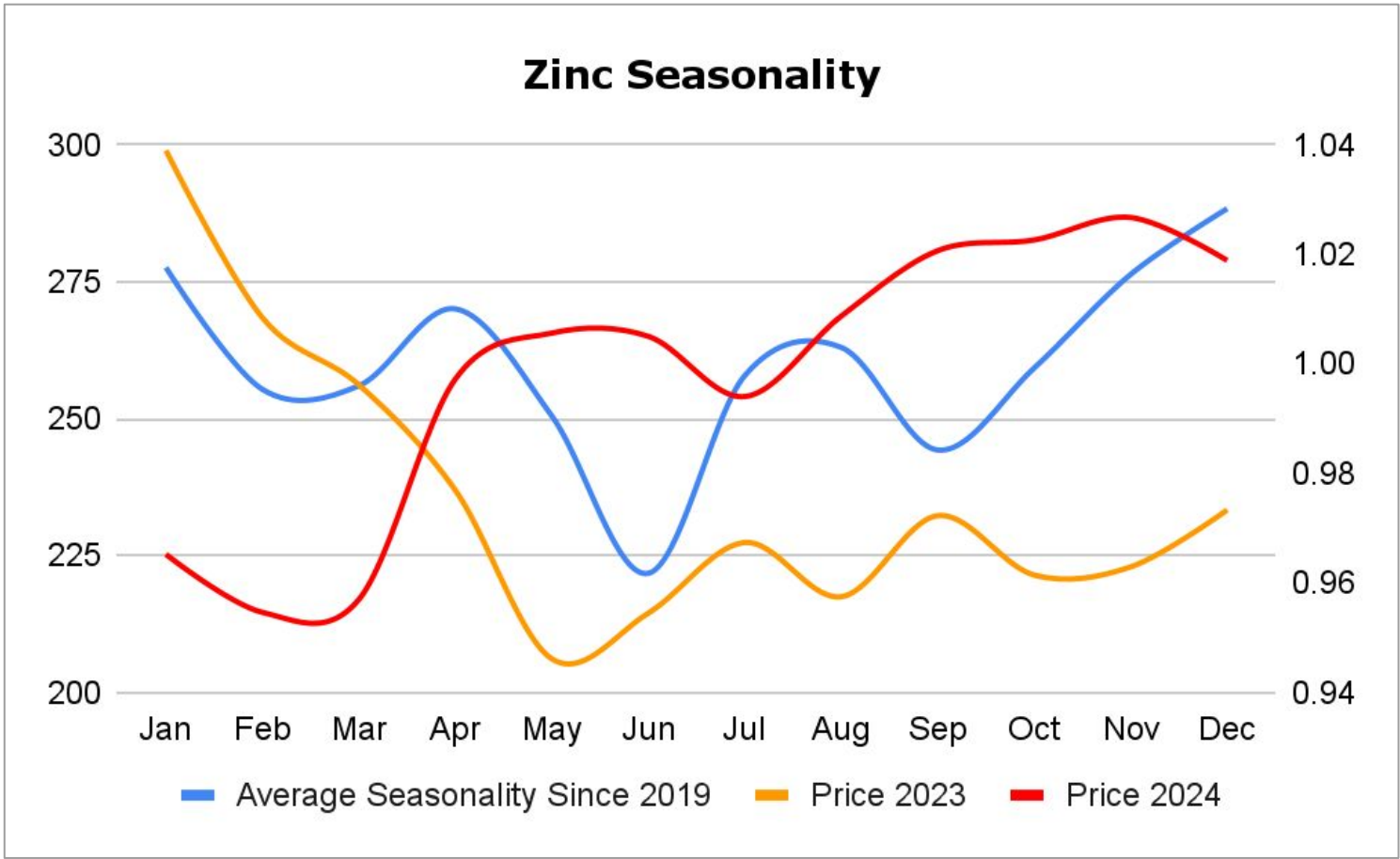
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.95
ZINCMINI FEB-JAN	1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	269.00	276.10	272.60	270.40	266.90	264.70
ZINC	28-Feb-25	269.95	276.50	273.20	271.30	268.00	266.10
ZINCMINI	31-Jan-25	268.65	275.20	272.00	270.10	266.90	265.00
ZINCMINI	28-Feb-25	270.35	276.50	273.40	271.60	268.50	266.70
Lme Zinc		2828.00	2921.50	2875.00	2851.00	2804.50	2780.50





Weekly Economic Data

Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate
Jan 27	USD	New Home Sales
Jan 28	USD	Core Durable Goods Orders m/m
Jan 28	USD	Durable Goods Orders m/m
Jan 28	USD	S&P/CS Composite-20 HPI y/y
Jan 28	USD	CB Consumer Confidence
Jan 28	USD	Richmond Manufacturing Index
Jan 29	EUR	German GfK Consumer Climate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Goods Trade Balance
Jan 29	USD	Prelim Wholesale Inventories m/m
Jan 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	EUR	Main Refinancing Rate
Jan 30	USD	Advance GDP q/q
Jan 30	USD	Unemployment Claims
Jan 30	USD	Advance GDP Price Index q/q
Jan 30	USD	Pending Home Sales m/m
Jan 30	USD	Natural Gas Storage
Jan 31	EUR	French Prelim CPI m/m
Jan 31	EUR	German Unemployment Change
Jan 31	USD	Core PCE Price Index m/m
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Personal Income m/m

News you can Use

British consumer confidence sank this month to its lowest level in over a year, marking the steepest drop between the months of December and January since 2011, according to a survey that added to signs of a slowdown in the economy. The monthly consumer confidence index published by market research firm GfK fell in January to -22 from -17 in December, its lowest reading since December 2023. The GfK survey is not adjusted for seasonal variations and has shown a tendency in recent years to fall in January, but the latest drop was larger than usual. All five of the survey's components declined, echoing a run of downbeat economic signals since finance minister Rachel Reeves' Oct. 30 budget, which raised taxes on businesses to help increase funding for investment and public services. Growth in Britain's economy has slowed to crawl, according to the latest official data, although many economists still think the higher government spending in Reeves' budget will help to raise growth - albeit temporarily - later this year. The Bank of England is widely expected by investors to cut interest rates on Feb. 6.

Japan's factory activity slumped to the lowest level in 10 months on sluggish demand though the service sector strengthened further in January, preliminary business surveys showed. The results underline the service industry's crucial support for the economy as it continues to anchor growth in the face of a struggling manufacturing sector. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) sank to 48.8 in January from 49.6 in December. The index has remained below the 50.0 threshold separating expansion from contraction since June last year. The country's manufacturing sector has been under pressure for months due to subdued demand in both domestic and key overseas market. The December trade data showed exports to Japan's two largest trading partners fell, down 3% to China and 2.1% to the United States. That was reflected in the PMI survey, which showed manufacturing output dropped at the steepest pace since last April while new order inflows fell to the slowest rate in six months. The manufacturing sector's input inflation eased slightly in January, leaving output prices unchanged from the previous month. Stocks of finished items went up for the first time since last July, anticipating an eventual recovery in demand.

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