

# DAILY BASE METALS REPORT

10 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	821.35	833.65	818.10	831.05	9.30
ZINC	31-Dec-24	285.75	292.50	285.35	291.70	30.97
ALUMINIUM	31-Dec-24	242.65	245.25	242.50	243.70	5.61
LEAD	31-Dec-24	180.80	182.65	180.05	181.15	1.12

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	1.13	-6.49	Short Covering
ZINC	31-Dec-24	1.98	30.97	Fresh Buying
ALUMINIUM	31-Dec-24	0.16	5.61	Fresh Buying
LEAD	31-Dec-24	0.19	1.12	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9115.50	9264.00	9073.50	9234.00	1.49
Lme Zinc	3073.50	3154.50	3064.00	3128.00	1.79
Lme Aluminium	2603.00	2626.50	2585.50	2597.00	-0.46
Lme Lead	2065.00	2099.00	2065.00	2066.00	-0.34
Lme Nickel	16032.00	16142.00	16012.50	16012.50	0.32

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.40	Crudeoil / Natural Gas Ratio	21.45
Gold / Crudeoil Ratio	13.30	Crudeoil / Copper Ratio	7.01
Gold / Copper Ratio	93.24	Copper / Zinc Ratio	2.85
Silver / Crudeoil Ratio	16.34	Copper / Lead Ratio	4.59
Silver / Copper Ratio	114.55	Copper / Aluminium Ratio	3.41

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM DEC @ 245 SL 247 TGT 242-240. MCX**

## OBSERVATIONS

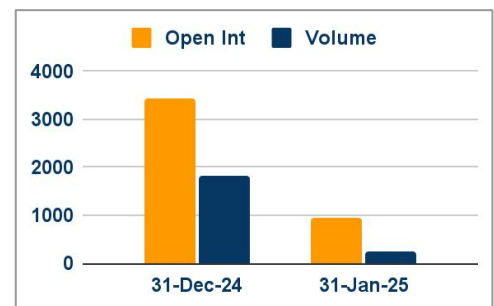
Aluminium trading range for the day is 241.1-246.5.

Aluminium gains as large pledges of economic support from the Chinese government raised bets that the economy may recover.

The Politburo announced it will shift to a "moderately loose" monetary policy stance next year from the "prudential" stance.

China's aluminum production increased by 2.74% YoY

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	-0.25
ALUMINI JAN-DEC	-0.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	243.70	246.50	245.10	243.80	242.40	241.10
ALUMINIUM	31-Jan-25	243.45	246.10	244.90	243.70	242.50	241.30
ALUMINI	31-Dec-24	244.05	246.80	245.40	244.00	242.60	241.20
ALUMINI	31-Jan-25	243.90	246.80	245.40	243.70	242.30	240.60
Lme Aluminium		2597.00	2644.00	2620.50	2603.00	2579.50	2562.00



## TECHNICAL SNAPSHOT



**SELL COPPER DEC @ 833 SL 837 TGT 828-825. MCX**

## OBSERVATIONS

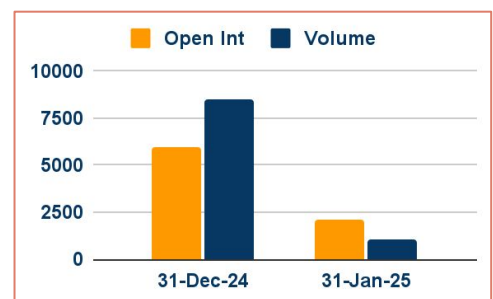
Copper trading range for the day is 812.1-843.1.

Copper jumped after signals of large-scale economic support from China raised the outlook of manufacturing demand.

The Politburo announced that China will take a "moderately loose" stance on monetary policy and a "more proactive" stance to fiscal stimulus next year.

Some optimism for Chinese manufacturing was already noted by expansionary PMIs according to November prints.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JAN-DEC	0.90

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	831.05	843.10	837.10	827.60	821.60	812.10
COPPER	31-Jan-25	831.95	842.30	837.10	828.70	823.50	815.10
Lme Copper		9234.00	9381.50	9308.50	9191.00	9118.00	9000.50

## TECHNICAL SNAPSHOT



**SELL ZINC DEC @ 293 SL 296 TGT 280-288. MCX**

## OBSERVATIONS

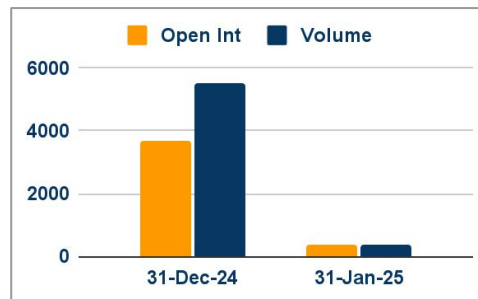
Zinc trading range for the day is 282.7-297.1.

Zinc gained after China said it would take more action to boost its lethargic economy.

In December 2024, domestic refined zinc production will increase by over 20,000 mt MoM or about 5% MoM

The global zinc market deficit edged down to 79,500 metric tons in September from 85,000 tons in August

## OI &amp; VOLUME

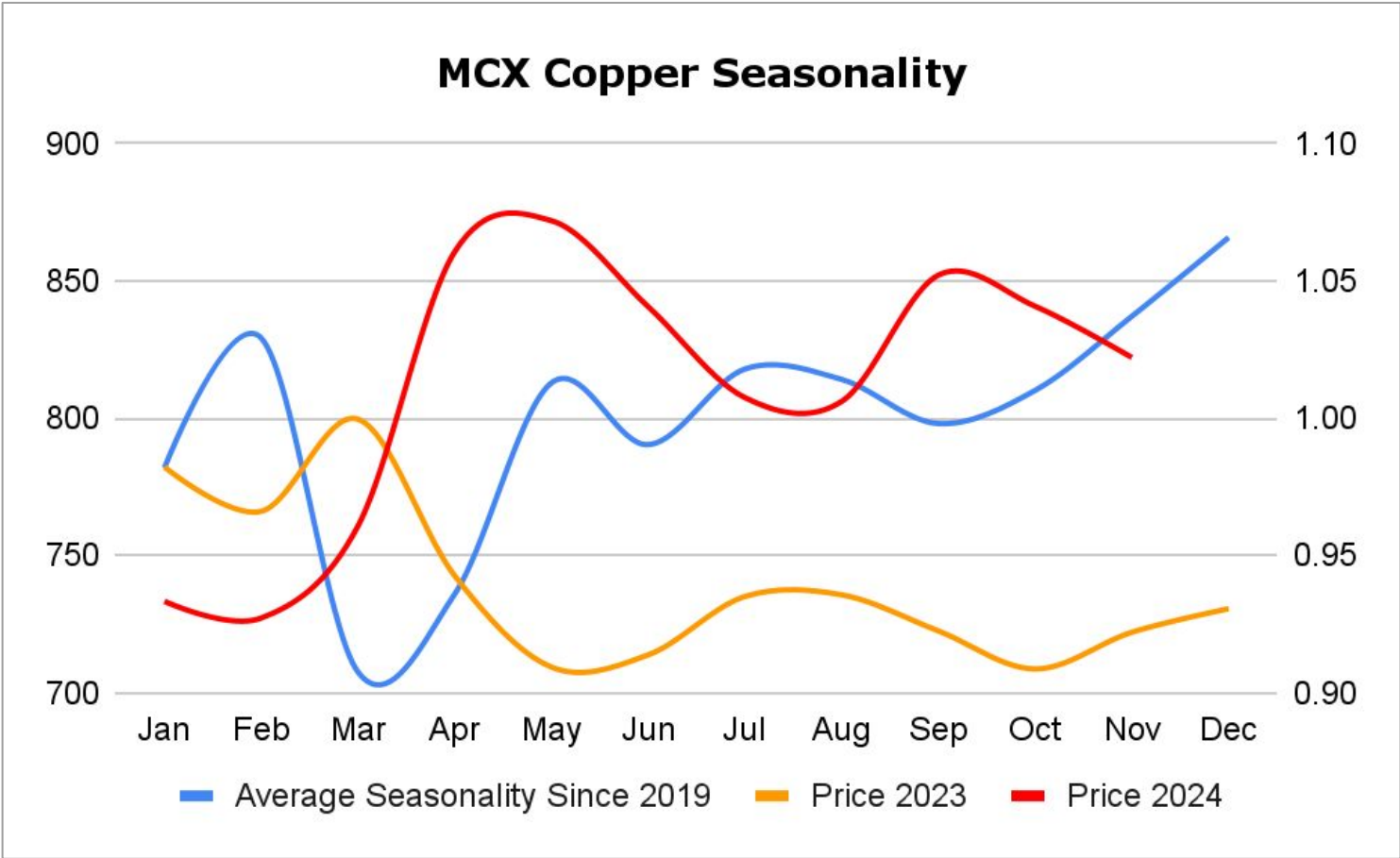
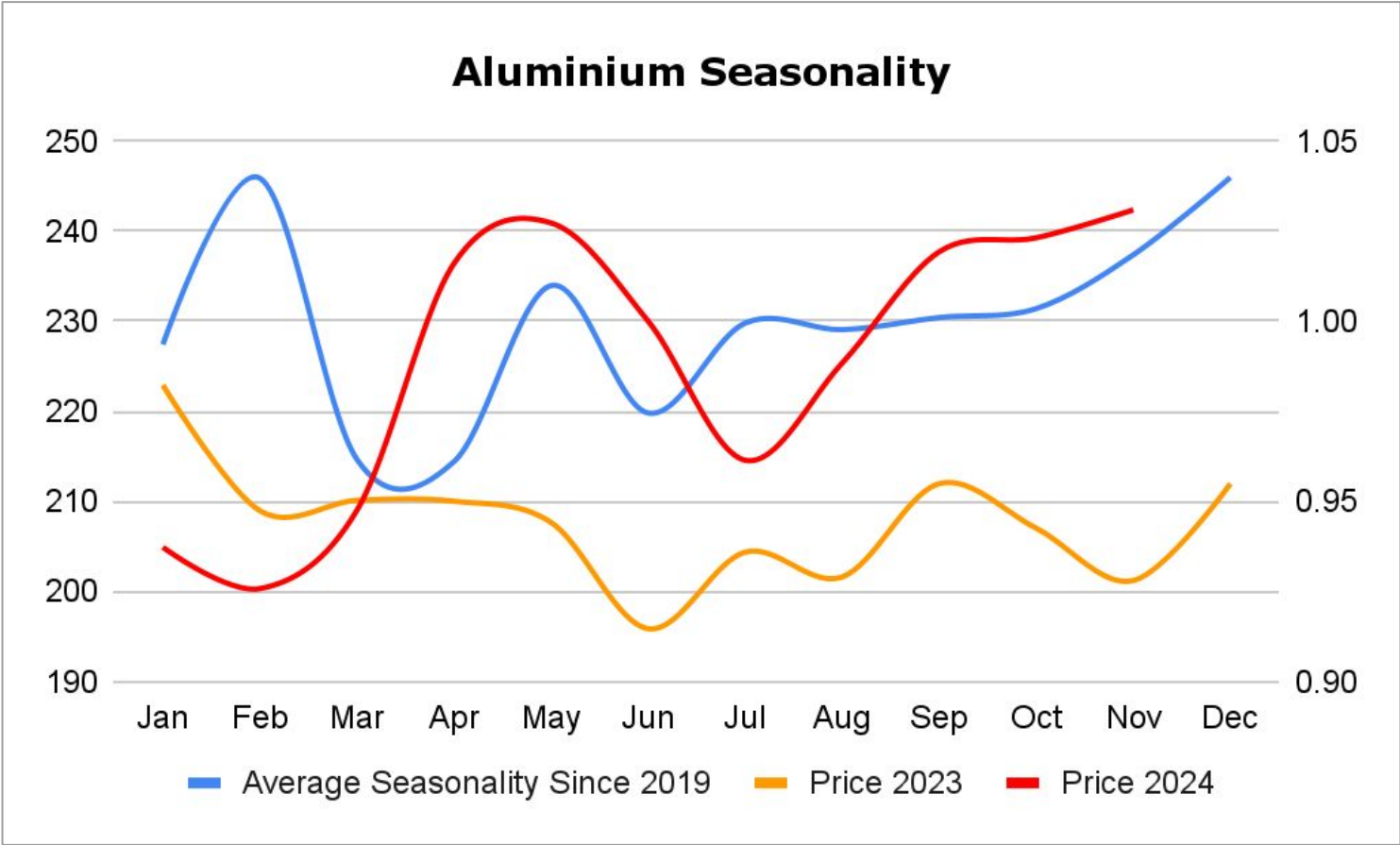


## SPREAD

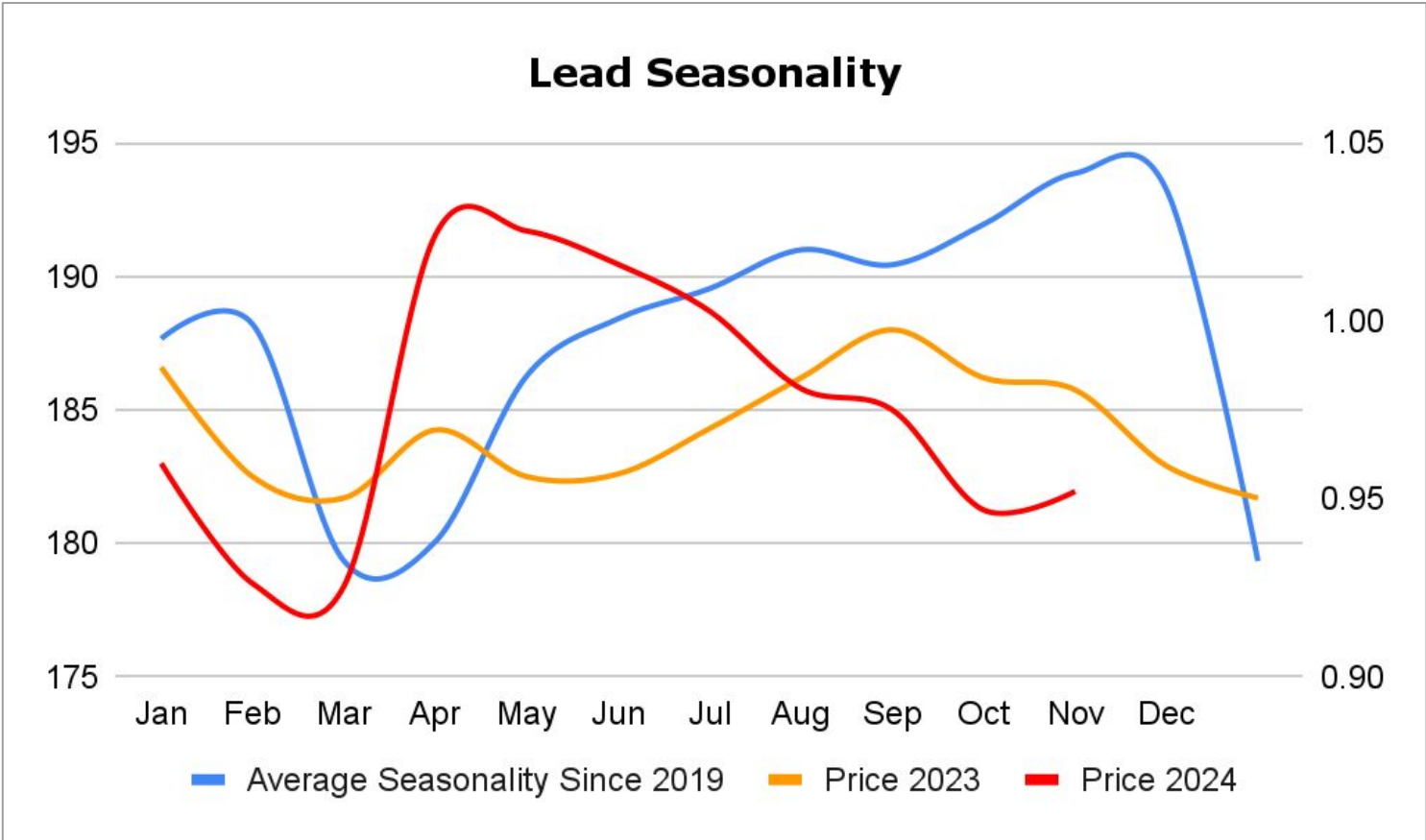
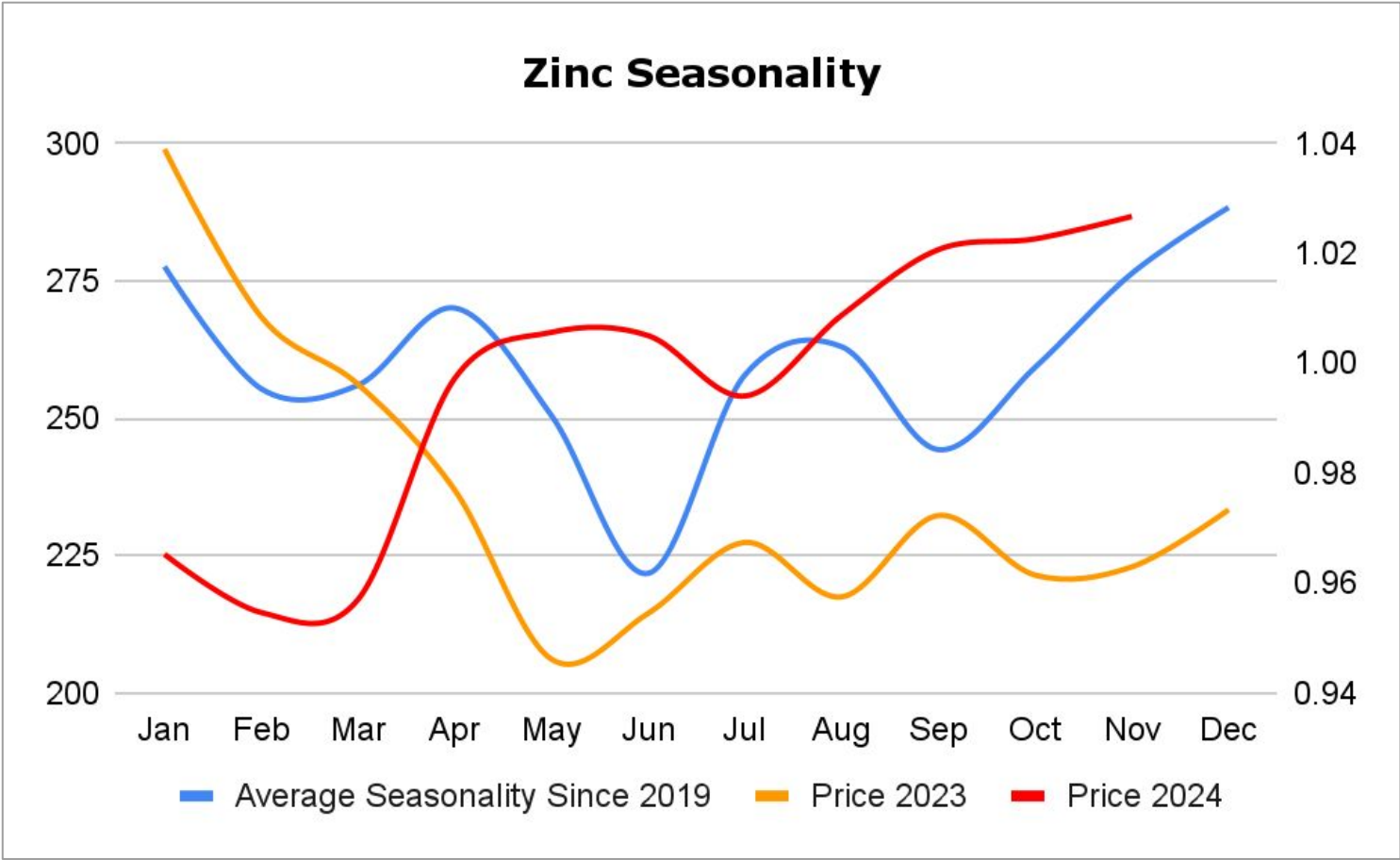
Commodity	Spread
ZINC JAN-DEC	-0.65
ZINCMINI JAN-DEC	-0.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	291.70	297.10	294.50	289.90	287.30	282.70
ZINC	31-Jan-25	291.05	296.40	293.80	289.40	286.80	282.40
ZINCMINI	31-Dec-24	291.25	296.10	293.70	289.40	287.00	282.70
ZINCMINI	31-Jan-25	290.55	296.20	293.40	289.20	286.40	282.20
Lme Zinc		3128.00	3206.50	3168.00	3116.00	3077.50	3025.50







## Weekly Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m

## News you can Use

The Japanese economy grew by 1.2% on an annualized basis in Q3 2024, compared to a preliminary figure and market consensus of 0.9%. The latest figure was much softer than a 2.2% expansion in Q2, despite marking the second consecutive quarter of yearly expansion. Capital expenditure sharply moderated in the face of rising interest rates while government spending moderated sharply. At the same time, external demand remained a drag on the GDP, contributing negatively for the third successive quarter. Meanwhile, private consumption grew solidly, reflecting the impact of wage hikes. Japan's GDP expanded by 0.3% qoq in Q3 2024, above flash data and market forecasts of 0.2%. The latest result followed a downwardly revised 0.5% increase in Q2, marking the second consecutive period of quarterly growth, with business investment declining less than initially anticipated (-0.1%, compared with a 0.2% fall in the preliminary reading and a 1.1% rise in Q2). The gauge for Japan's service sector was at 49.4 in November 2024, up from 47.5 in the previous month, unexpectedly exceeding market estimates of 47.3 and marking the highest figure since March.

The University of Michigan consumer sentiment for the US increased for a fifth consecutive month to 74 in December 2024, the highest level since April, compared to 71.8 in November and above forecasts of 73, preliminary estimates showed. The current conditions gauge soared to 77.7 from 63.9, led by a surge in buying conditions for durables, primarily due to a perception that purchasing durables now would enable buyers to avoid future price increases. On the other hand, the expectations subindex decreased to 71.6 from 76.9. On the price front, year-ahead inflation expectations rose to 2.9%, the highest reading in five months, from 2.6%. The five-year outlook decreased to 3.1% from 3.2%. Total consumer credit in the U.S. jumped by \$19.2 billion in October 2024, accelerating from a downwardly revised \$3.2 billion rise in a month earlier and beating market estimates of \$10 billion increase. This marked the fastest pace of growth since July, equating to an annual growth rate of 4.5%, up from just 0.8% in September.



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