

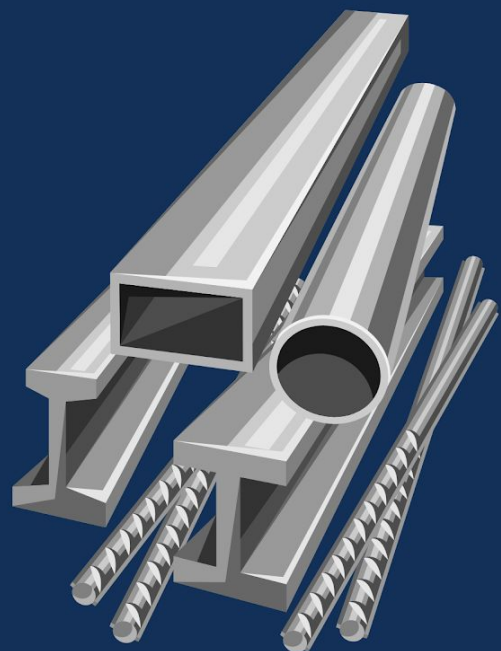


KEDIA ADVISORY

DAILY BASE METALS REPORT

2 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	792.95	794.40	789.55	793.85	0.65
ZINC	31-Jan-25	278.50	280.10	277.70	279.60	0.69
ALUMINIUM	31-Jan-25	241.75	242.30	241.50	241.70	0.54
LEAD	31-Jan-25	177.90	177.95	177.20	177.60	0.11

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.08	0.89	Fresh Buying
ZINC	31-Jan-25	0.27	0.69	Fresh Buying
ALUMINIUM	31-Jan-25	-0.08	0.54	Fresh Selling
LEAD	31-Jan-25	-0.08	0.11	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8928.50	8947.50	8761.00	8789.00	-1.70
Lme Zinc	3022.50	3045.50	2970.50	2990.00	-1.03
Lme Aluminium	2551.50	2564.00	2540.50	2556.50	0.10
Lme Lead	1944.50	1962.00	1944.00	1955.00	0.41
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.80	Crudeoil / Natural Gas Ratio	19.58
Gold / Crudeoil Ratio	12.46	Crudeoil / Copper Ratio	7.77
Gold / Copper Ratio	96.86	Copper / Zinc Ratio	2.84
Silver / Crudeoil Ratio	14.19	Copper / Lead Ratio	4.47
Silver / Copper Ratio	110.32	Copper / Aluminium Ratio	3.28

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 240 SL 238 TGT 242.5-244. MCX

OBSERVATIONS

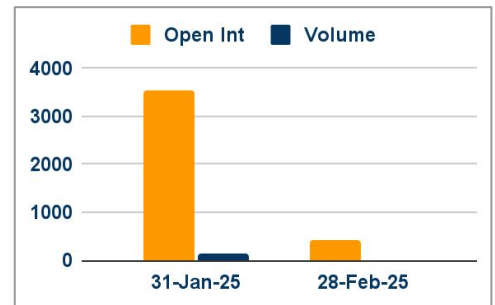
Aluminium trading range for the day is 241-242.6.

Aluminium dropped as Global primary aluminium output in November rose 3% year on year.

China's policymakers are planning to boost bond sales.

Global refined aluminum market in short supply of 40,300 tons in October.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.30
ALUMINI FEB-JAN	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	241.70	242.60	242.10	241.80	241.30	241.00
ALUMINIUM	28-Feb-25	242.00	242.30	242.20	242.00	241.90	241.70
ALUMINI	31-Jan-25	242.15	243.20	242.70	242.10	241.60	241.00
ALUMINI	28-Feb-25	242.25	242.90	242.60	242.10	241.80	241.30
Lme Aluminium		2556.50	2577.50	2567.50	2554.00	2544.00	2530.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 792 SL 788 TGT 796-800. MCX

OBSERVATIONS

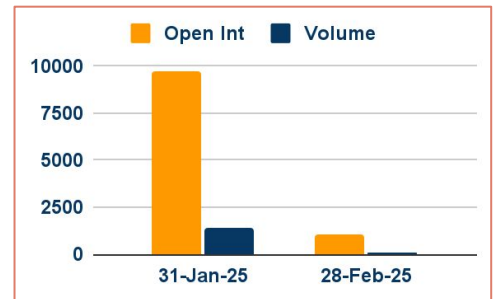
Copper trading range for the day is 787.7-797.5.

Copper settled flat as market participants awaited economic data from China.

Chinese policymakers hope policy support measures introduced late this year will bolster the property market.

On a week-on-week basis, copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 4.7% on Dec. 27.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	4.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	793.85	797.50	795.70	792.60	790.80	787.70
COPPER	28-Feb-25	798.00	801.40	799.80	797.10	795.50	792.80
Lme Copper		8789.00	9019.50	8905.00	8833.00	8718.50	8646.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

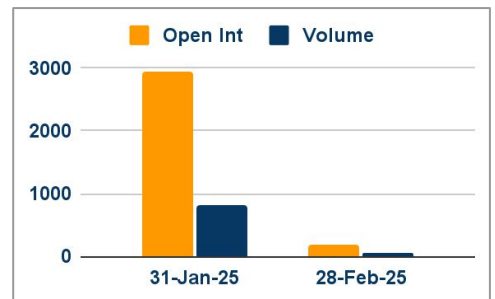
Zinc trading range for the day is 276.7-281.5.

Zinc gains on revived hopes for additional fiscal stimulus in China.

China's refined zinc production in December will increase by over 5% MoM.

Zinc inventories in warehouses monitored by the SHFE fell 24.67% from last Friday

OI & VOLUME

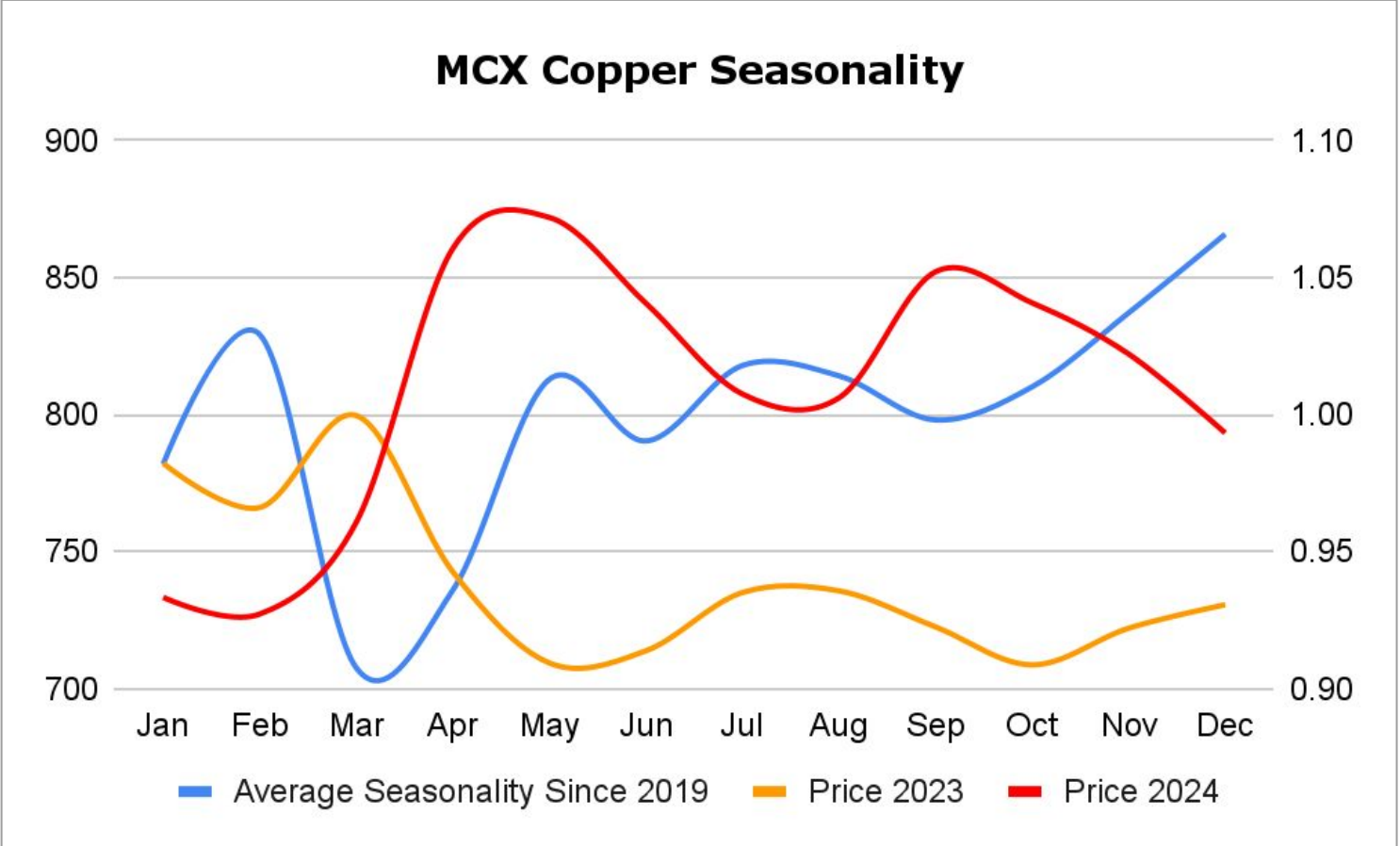
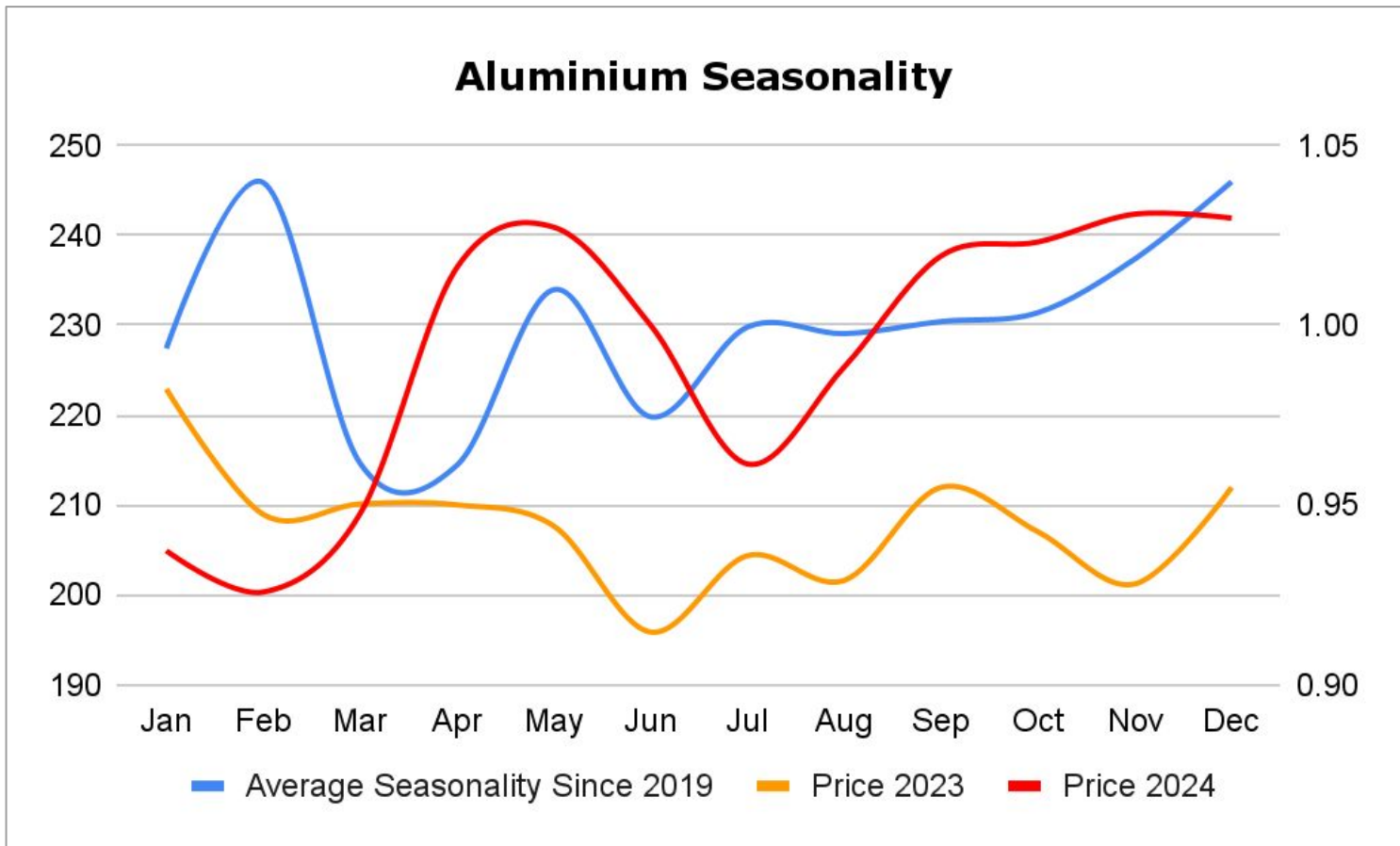


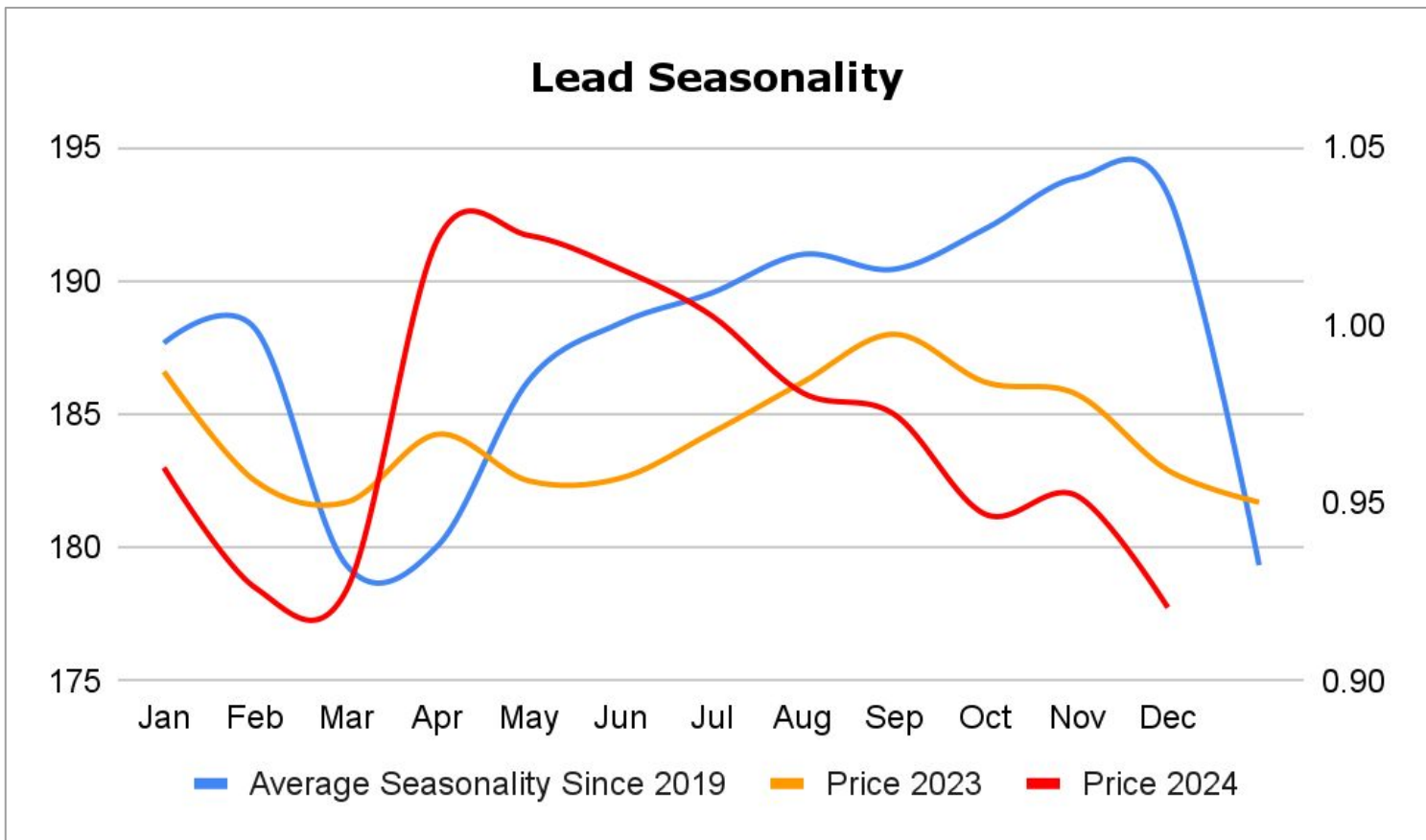
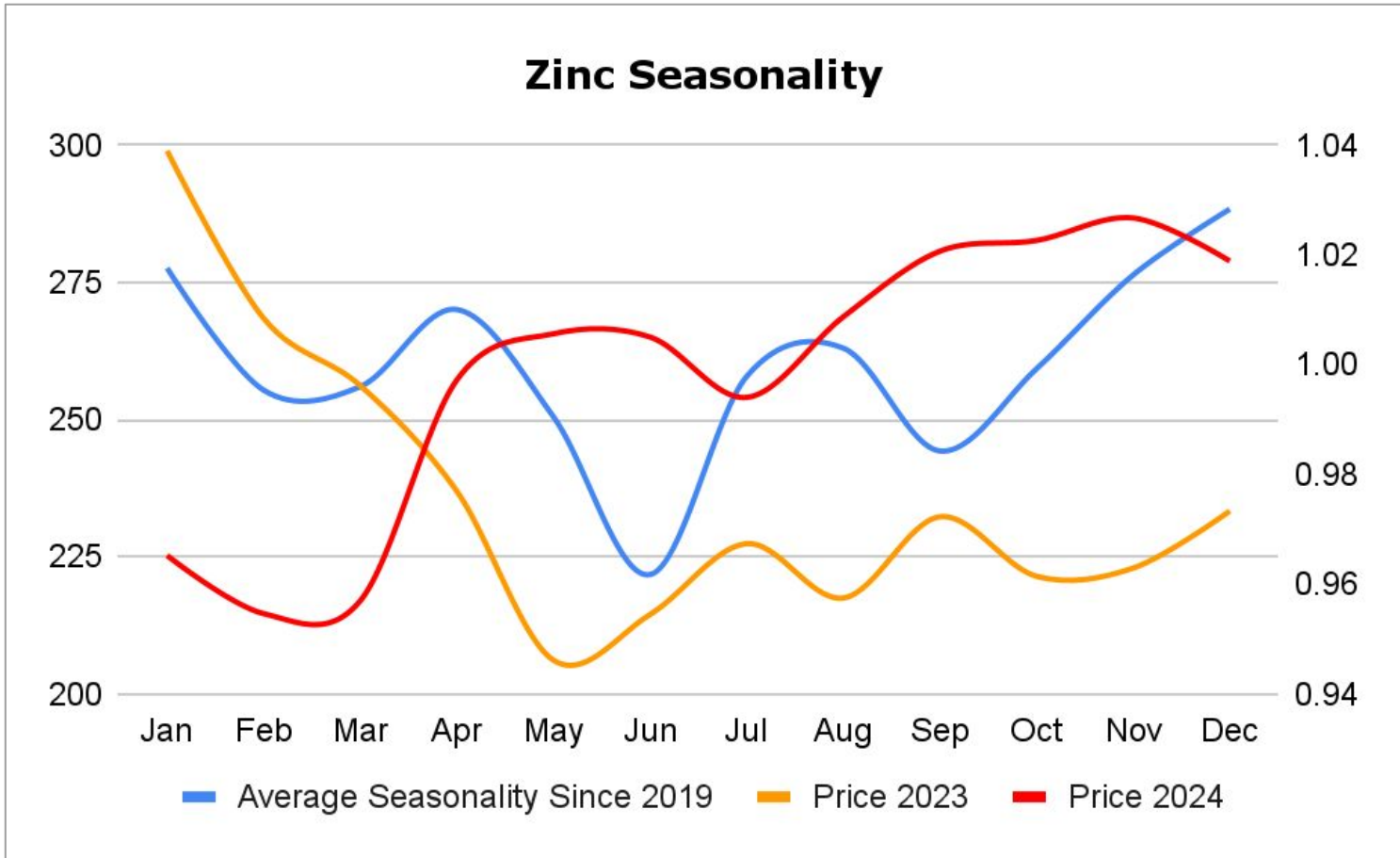
SPREAD

Commodity	Spread
ZINC FEB-JAN	1.35
ZINCMINI FEB-JAN	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	279.60	281.50	280.50	279.10	278.10	276.70
ZINC	28-Feb-25	280.95	282.70	281.90	280.40	279.60	278.10
ZINCMINI	31-Jan-25	279.80	281.70	280.80	279.30	278.40	276.90
ZINCMINI	28-Feb-25	280.70	282.70	281.70	280.10	279.10	277.50
Lme Zinc		2990.00	3077.00	3033.50	3002.00	2958.50	2927.00





Weekly Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices

News you can Use

Contracts to buy U.S. previously owned homes rose more than expected in November, notching a fourth straight month of gains as buyers focused on taking advantage of improved inventory despite stubbornly high mortgage rates. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on signed contracts, rose 2.2% last month to 79.0 - the highest since February 2023 - from 77.3 in October. Pending home sales rose 6.9% from a year earlier. On a regional basis, the Midwest, South and West saw monthly increases while contract signings slipped in the Northeast. All four regions posted annual gains. The increase in contract signings in November dovetailed with a second straight rise in existing home purchase completions last month reported previously by NAR. That earlier report showed the inventory of homes for sale in November was up by nearly 18% from a year earlier. Indeed, the rate on popular 30-year-fixed-rate mortgages has climbed in the past two months to the highest since July at 6.85%, according to Freddie Mac, essentially counter-acting the interest rate cuts delivered since September by the Federal Reserve.

Retail sales in Japan grew by 2.8% year-on-year in November 2024, up from a downwardly revised 1.3% rise in October, easily beating market expectations of a 1.7% gain. This marked the 32nd straight month of expansion in retail sales and the fastest growth since August, with rising wages continuing to support consumption. On a monthly basis, retail sales rose by 1.8% in November, marking the first increase in three months and the most since September 2021, rebounding from a revised 0.2% fall in October. Japan's industrial production declined by 2.3% month-over-month in November 2024, compared with market estimates of a 3.4% fall, preliminary data showed. The latest result followed a 2.8% growth in the previous month, marking the first contraction in industrial output since August. Yearly, industrial production shrank by 2.8%, shifting from a 1.4% increase in October. Japan's unemployment rate stood at 2.5% in November 2024, holding steady for the second consecutive month and matching market expectations. The number of unemployed edged up 10 thousand to 1.72 million while employment increased by 100 thousand to another record of 68.08 million. The labor force rose by 130 thousand to 69.80 million, and those detached from the labor force declined by 160 thousand to 40.04 million.



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