



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

26 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-Jan-25 | 800.95 | 803.50 | 797.45 | 801.65 | 3.00     |
| ZINC      | 31-Jan-25 | 279.40 | 282.40 | 279.30 | 282.00 | 12.08    |
| ALUMINIUM | 31-Jan-25 | 239.60 | 242.90 | 239.20 | 241.80 | 1.21     |
| LEAD      | 31-Jan-25 | 178.45 | 178.70 | 177.65 | 178.05 | 6.54     |

## Open Interest Update

| Commodity | Expiry    | % Change | % Oi Change | Oi Status     |
|-----------|-----------|----------|-------------|---------------|
| COPPER    | 31-Jan-25 | 0.38     | 6.21        | Fresh Buying  |
| ZINC      | 31-Jan-25 | 1.15     | 12.08       | Fresh Buying  |
| ALUMINIUM | 31-Jan-25 | 0.71     | 1.21        | Fresh Buying  |
| LEAD      | 31-Jan-25 | -0.17    | 6.54        | Fresh Selling |

## International Update

| Commodity     | Open     | High     | Low      | Close    | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper    | 8973.50  | 9001.50  | 8909.00  | 8943.00  | -0.16    |
| Lme Zinc      | 2978.00  | 3030.00  | 2975.00  | 3002.00  | 0.91     |
| Lme Aluminium | 2544.00  | 2563.00  | 2516.50  | 2540.00  | -0.12    |
| Lme Lead      | 1986.00  | 2008.00  | 1980.00  | 1995.00  | 0.45     |
| Lme Nickel    | 16198.00 | 16273.50 | 15803.50 | 15876.00 | -1.85    |

## Ratio Update

| Ratio                   | Price  | Ratio                        | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio     | 85.38  | Crudeoil / Natural Gas Ratio | 20.11 |
| Gold / Crudeoil Ratio   | 12.75  | Crudeoil / Copper Ratio      | 7.46  |
| Gold / Copper Ratio     | 95.14  | Copper / Zinc Ratio          | 2.84  |
| Silver / Crudeoil Ratio | 14.94  | Copper / Lead Ratio          | 4.50  |
| Silver / Copper Ratio   | 111.43 | Copper / Aluminium Ratio     | 3.32  |

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JAN @ 241 SL 239 TGT 243-245. MCX**

### OBSERVATIONS

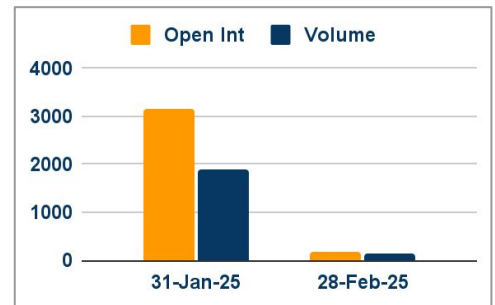
Aluminium trading range for the day is 237.6-245.

Aluminum rose after orders to withdraw stockpiles from LME warehouses rose to the highest since mid-October.

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 | 0.25   |
| ALUMINI JAN-DEC   | -3.65  |

### TRADING LEVELS

| Commodity     | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM     | 31-Jan-25 | 241.80  | 245.00  | 243.40  | 241.30  | 239.70  | 237.60  |
| ALUMINIUM     | 28-Feb-25 | 242.05  | 244.30  | 243.20  | 241.60  | 240.50  | 238.90  |
| ALUMINI       | 31-Dec-24 | 245.80  | 253.30  | 249.60  | 246.90  | 243.20  | 240.50  |
| ALUMINI       | 31-Jan-25 | 242.15  | 245.10  | 243.70  | 241.70  | 240.30  | 238.30  |
| Lme Aluminium |           | 2540.00 | 2586.50 | 2563.50 | 2540.00 | 2517.00 | 2493.50 |

**TECHNICAL SNAPSHOT**



**BUY COPPER JAN @ 800 SL 795 TGT 7805-809. MCX**

**OBSERVATIONS**

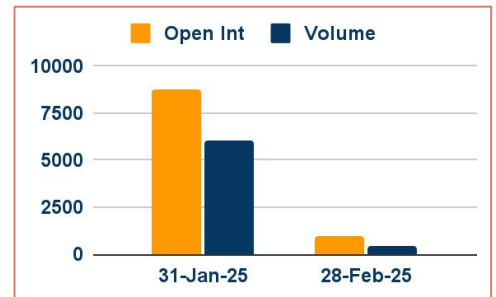
Copper trading range for the day is 794.8-807.

Copper gains after Beijing ramped up fiscal support to revive a faltering economy.

Chinese authorities have agreed to issue CNY 3 trillion in special treasury bonds next year, which would support economic growth.

The global refined copper market showed a 41,000 metric tons deficit in October, compared with a 136,000 metric tons deficit in September

**OI & VOLUME**



**SPREAD**

| Commodity      | Spread |
|----------------|--------|
| COPPER FEB-JAN | 3.65   |

**TRADING LEVELS**

| Commodity  | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER     | 31-Jan-25 | 801.65  | 807.00  | 804.40  | 800.90  | 798.30  | 794.80  |
| COPPER     | 28-Feb-25 | 805.30  | 809.40  | 807.40  | 805.20  | 803.20  | 801.00  |
| Lme Copper |           | 8943.00 | 9043.50 | 8993.00 | 8951.00 | 8900.50 | 8858.50 |

TECHNICAL SNAPSHOT



**BUY ZINC JAN @ 281 SL 279 TGT 283-285. MCX**

OBSERVATIONS

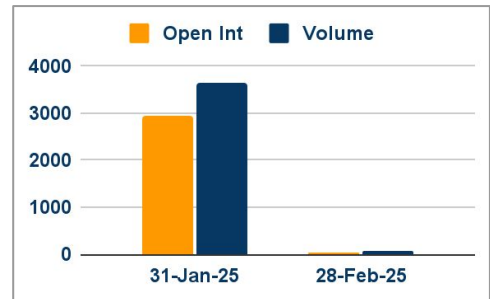
Zinc trading range for the day is 278.1-284.3.

Zinc rallied on revived hopes for additional fiscal stimulus in top consumer China.

Demand prospects in China got further support after Beijing planned to issue \$411 billion worth of special treasury bonds next year.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 20.80% from last Friday.

OI & VOLUME

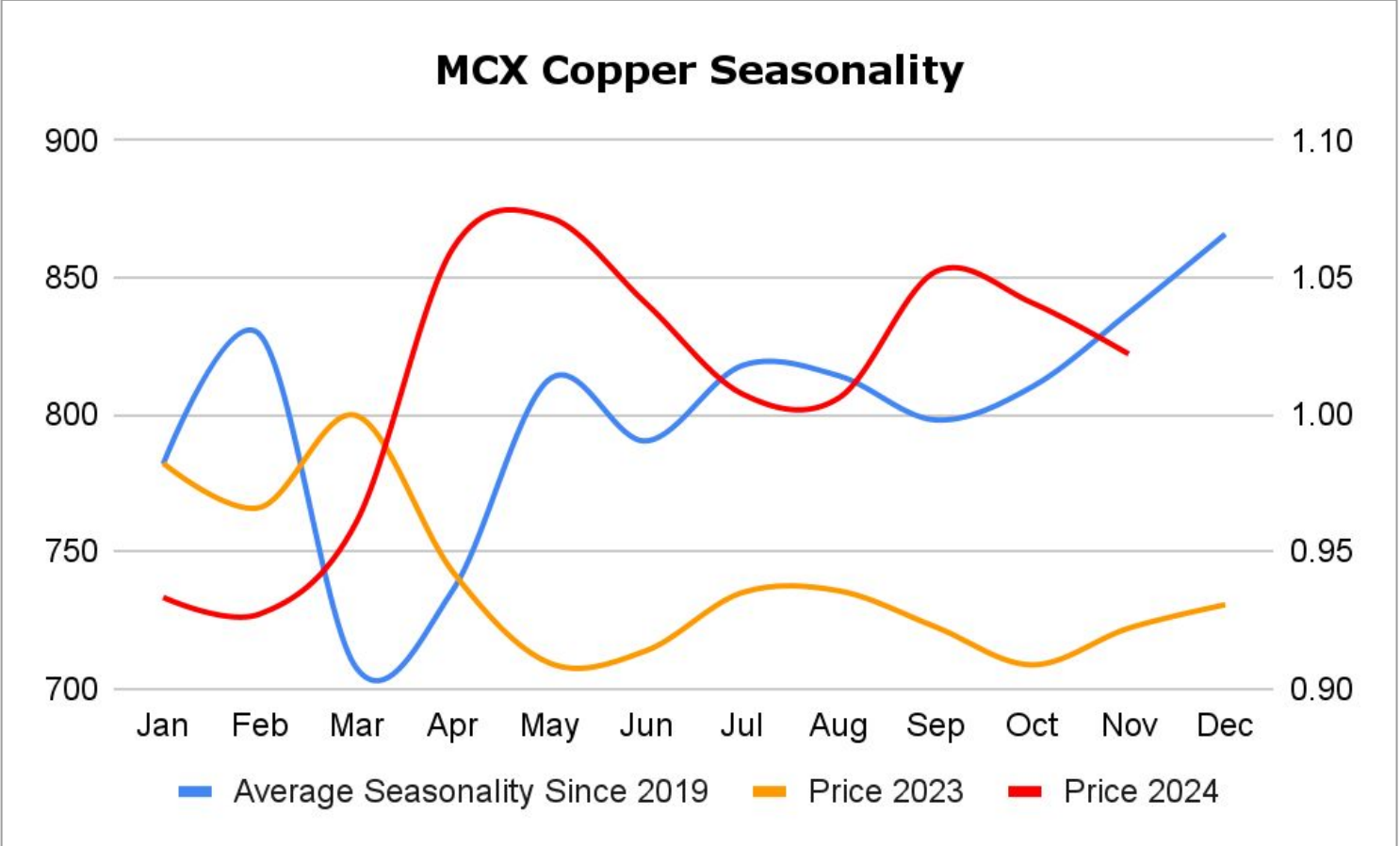
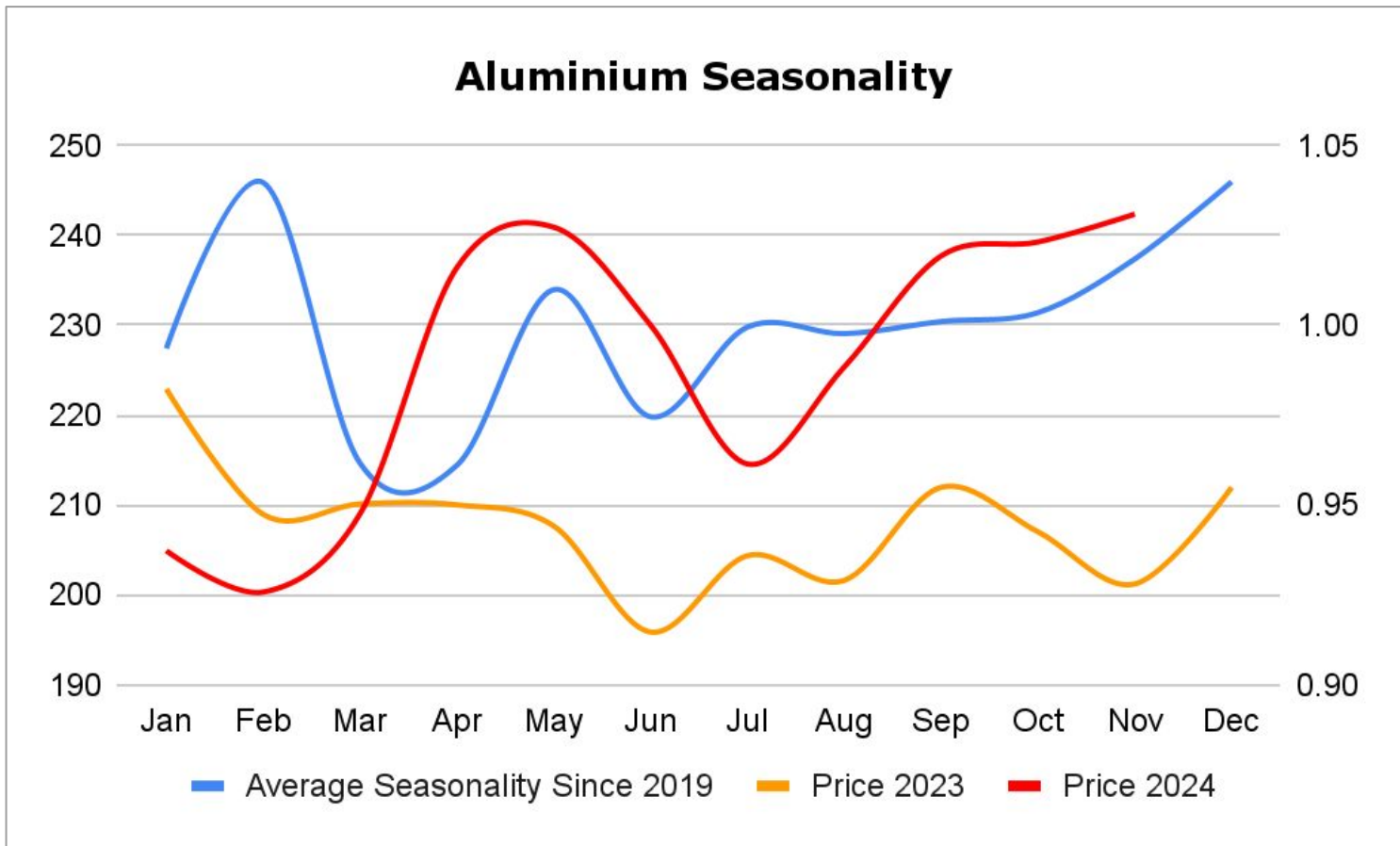


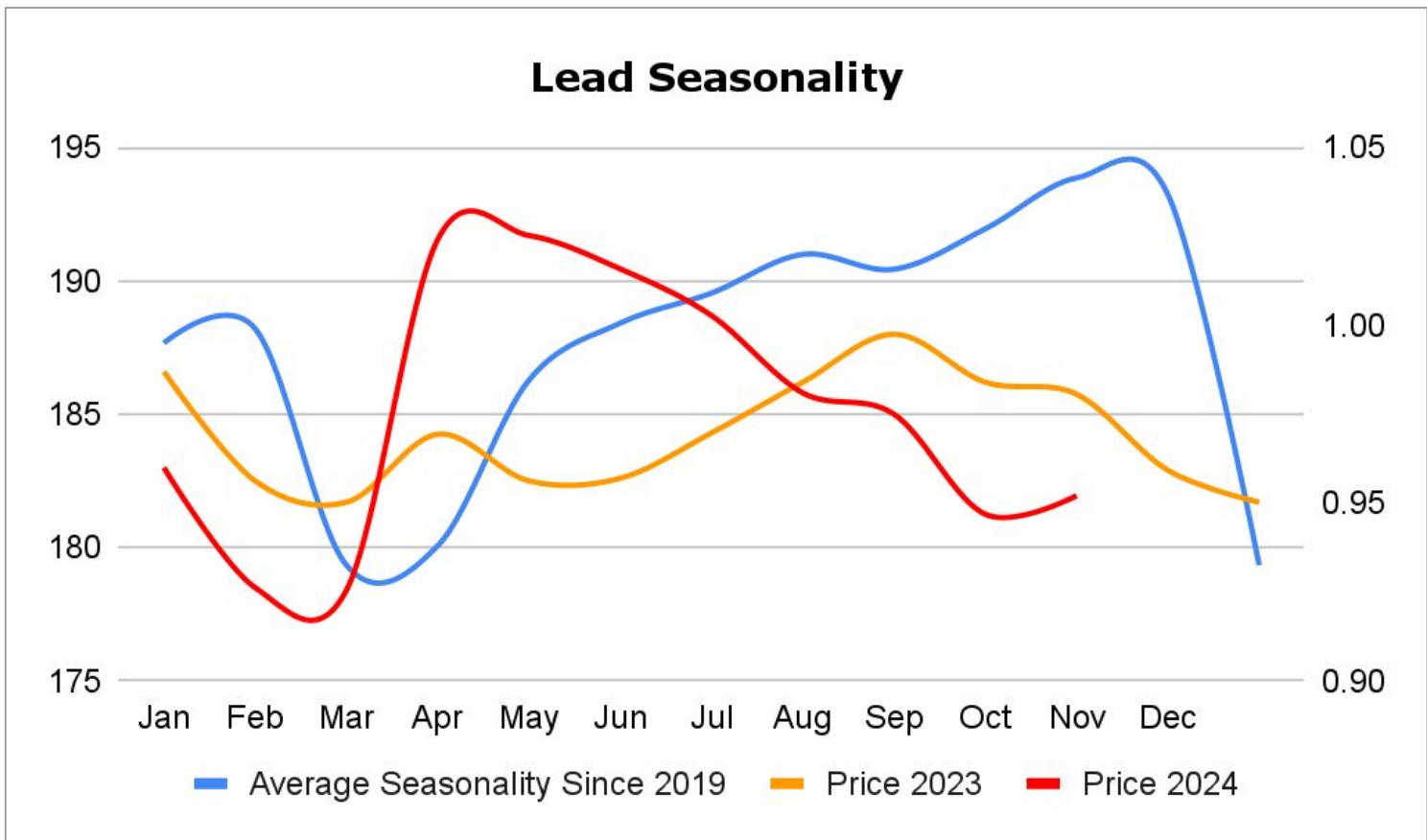
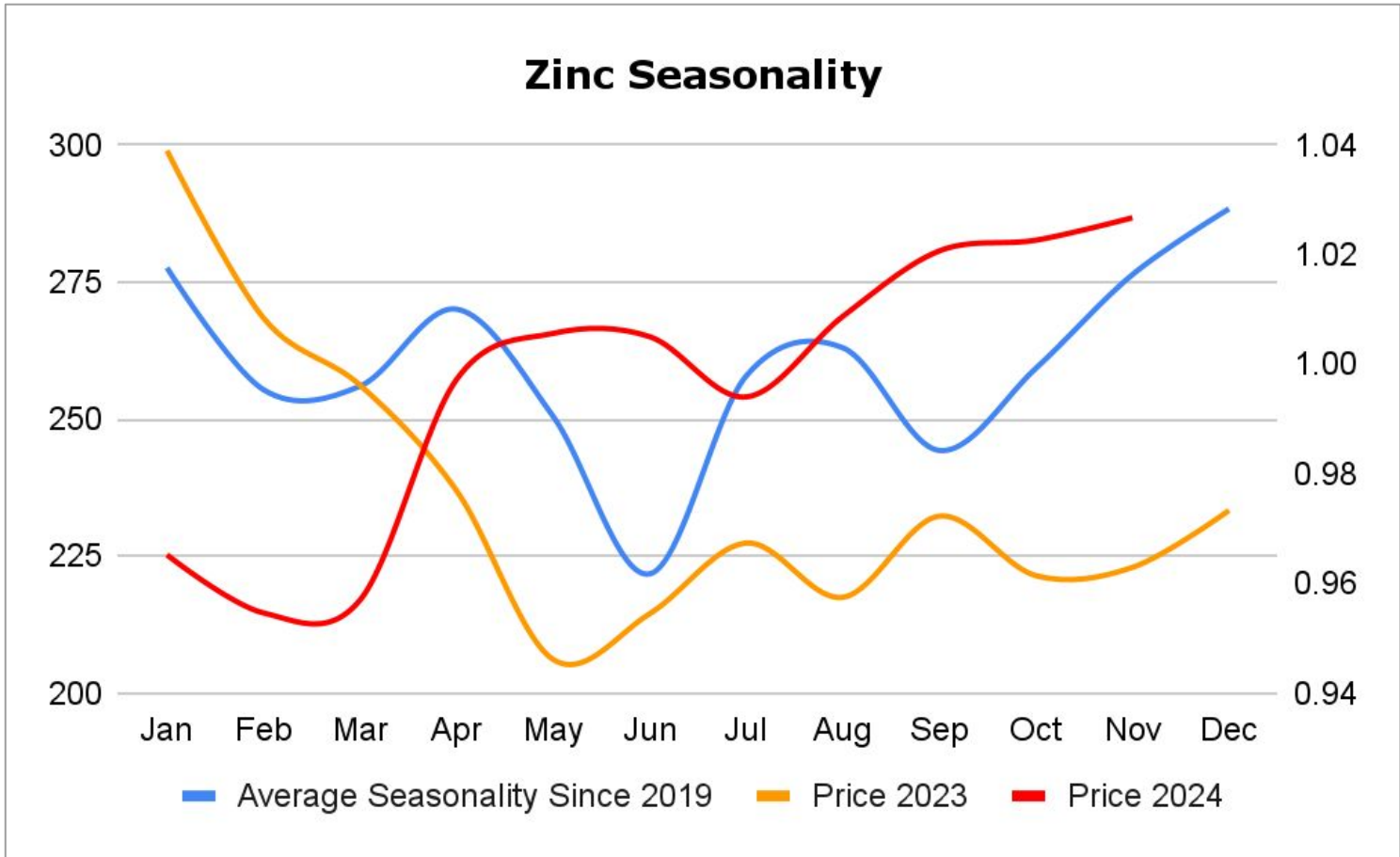
SPREAD

| Commodity        | Spread |
|------------------|--------|
| ZINC FEB-JAN     | 0.20   |
| ZINCMINI JAN-DEC | 1.20   |

TRADING LEVELS

| Commodity | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC      | 31-Jan-25 | 282.00  | 284.30  | 283.10  | 281.20  | 280.00  | 278.10  |
| ZINC      | 28-Feb-25 | 282.20  | 284.30  | 283.30  | 281.30  | 280.30  | 278.30  |
| ZINCMINI  | 31-Dec-24 | 280.65  | 285.90  | 283.30  | 280.40  | 277.80  | 274.90  |
| ZINCMINI  | 31-Jan-25 | 281.85  | 284.00  | 282.90  | 281.10  | 280.00  | 278.20  |
| Lme Zinc  |           | 3002.00 | 3057.00 | 3029.00 | 3002.00 | 2974.00 | 2947.00 |





## Weekly Economic Data

| Date   | Curr. | Data                            |
|--------|-------|---------------------------------|
| Dec 23 | GBP   | Current Account                 |
| Dec 23 | GBP   | Final GDP q/q                   |
| Dec 23 | GBP   | Revised Business Investment q/q |
| Dec 23 | CAD   | GDP m/m                         |
| Dec 23 | CAD   | IPPI m/m                        |
| Dec 23 | CAD   | RMPI m/m                        |
| Dec 23 | USD   | CB Consumer Confidence          |
| Dec 24 | CAD   | BOC Summary of Deliberations    |
| Dec 24 | JPY   | Monetary Policy Meeting Minutes |
| Dec 24 | AUD   | Monetary Policy Meeting Minutes |
| Dec 24 | JPY   | BOJ Core CPI y/y                |
| Dec 24 | EUR   | German Bank Holiday             |
| Dec 24 | USD   | Core Durable Goods Orders m/m   |

| Date   | Curr. | Data                             |
|--------|-------|----------------------------------|
| Dec 24 | USD   | Richmond Manufacturing Index     |
| Dec 25 | JPY   | SPPI y/y                         |
| Dec 26 | JPY   | Housing Starts y/y               |
| Dec 26 | EUR   | German Bank Holiday              |
| Dec 26 | EUR   | Italian Bank Holiday             |
| Dec 26 | USD   | Unemployment Claims              |
| Dec 26 | USD   | Crude Oil Inventories            |
| Dec 27 | JPY   | Tokyo Core CPI y/y               |
| Dec 27 | JPY   | Unemployment Rate                |
| Dec 27 | JPY   | BOJ Summary of Opinions          |
| Dec 27 | JPY   | Prelim Industrial Production m/m |
| Dec 27 | JPY   | Retail Sales y/y                 |
| Dec 27 | USD   | Goods Trade Balance              |

## News you can Use

Bank of Japan policymakers agreed in October to keep raising interest rates if the economy moves in line with their forecast, but some stressed the need for caution on uncertainty over U.S. economic policy, minutes of the meeting showed. The debate highlights how overseas economic risks, particularly those surrounding the new U.S. administration's policies, will be key to how soon the BOJ will hike rates. While the Oct. 30-31 meeting was held before Donald Trump's victory in the Nov. 5 presidential election, BOJ board members warned of renewed market volatility and potential big changes to U.S. policy as key risks to the outlook, the minutes showed. "We can spend time scrutinising U.S. developments, including those after the U.S. presidential election, as we had already been expecting to raise rates at a moderate pace," one of the members was quoted as saying in the minutes. Contrary to their concern over external risks, the board was mostly optimistic on domestic economic conditions. Many on the nine-member board said prospects of higher wages would support consumption and keep Japan on track to sustainably hit the BOJ's 2% inflation target, the minutes showed.

The British economy stalled in Q3 2024, revised down from the first estimate increase of 0.1% and below a downwardly revised 0.4% in the previous quarter. On the production side, there was no growth in the services sector, revised down 0.1% in the first estimate, with the largest negative contribution coming from financial and insurance activities (-0.6%). Also, a 0.7% increase in construction was offset by a 0.4% fall in production, mostly a 2% drop in electricity, gas, steam and air conditioning supply. Manufacturing edged 0.1 lower. The UK's current account deficit fell to £18.1 billion, equivalent to 2.5% of GDP, in Q3 2024, down from a downwardly revised £24.0 billion in Q2 and below forecasts of a £24.1 billion shortfall. The trade in goods deficit narrowed by £1.8 billion to £51.2 billion in Q3, as the value of imports fell by £4.3 billion to £140.1 billion, while exports dropped by £2.5 billion. The services surplus declined by £2.4 billion to £44.4 billion, with service exports shrinking by £1.8 billion, notably in other business services, while service imports posted a slight increase by £0.6 billion.



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