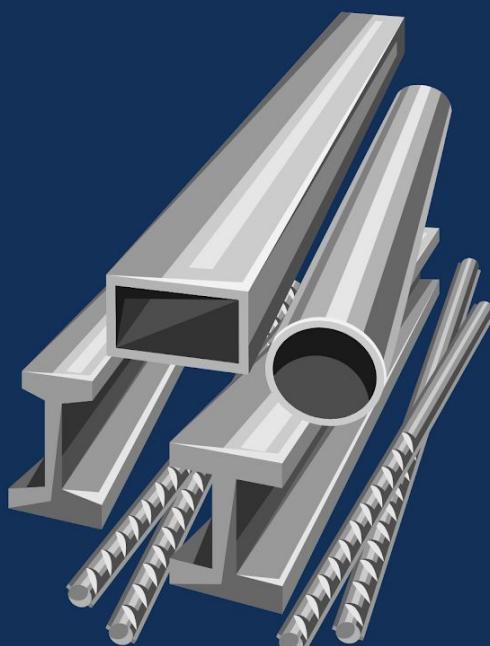


KEDIA ADVISORY

# DAILY BASE METALS REPORT

26 Dec 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-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

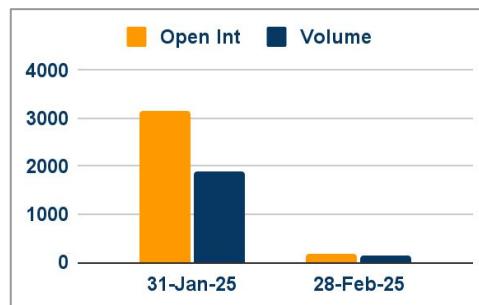
Aluminium trading range for the day is 237.6-245.

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 &amp; 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

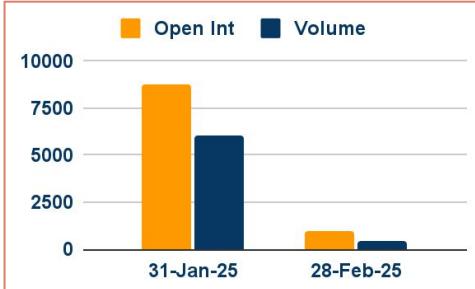
Copper trading range for the day is 794.8-807.

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 &amp; 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

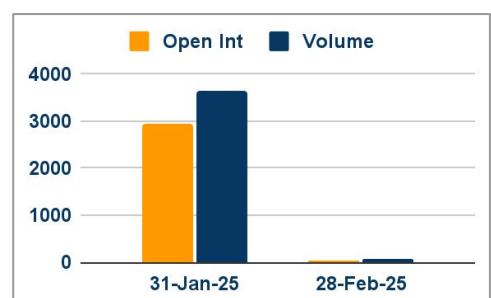
Zinc trading range for the day is 278.1-284.3.

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 &amp; VOLUME

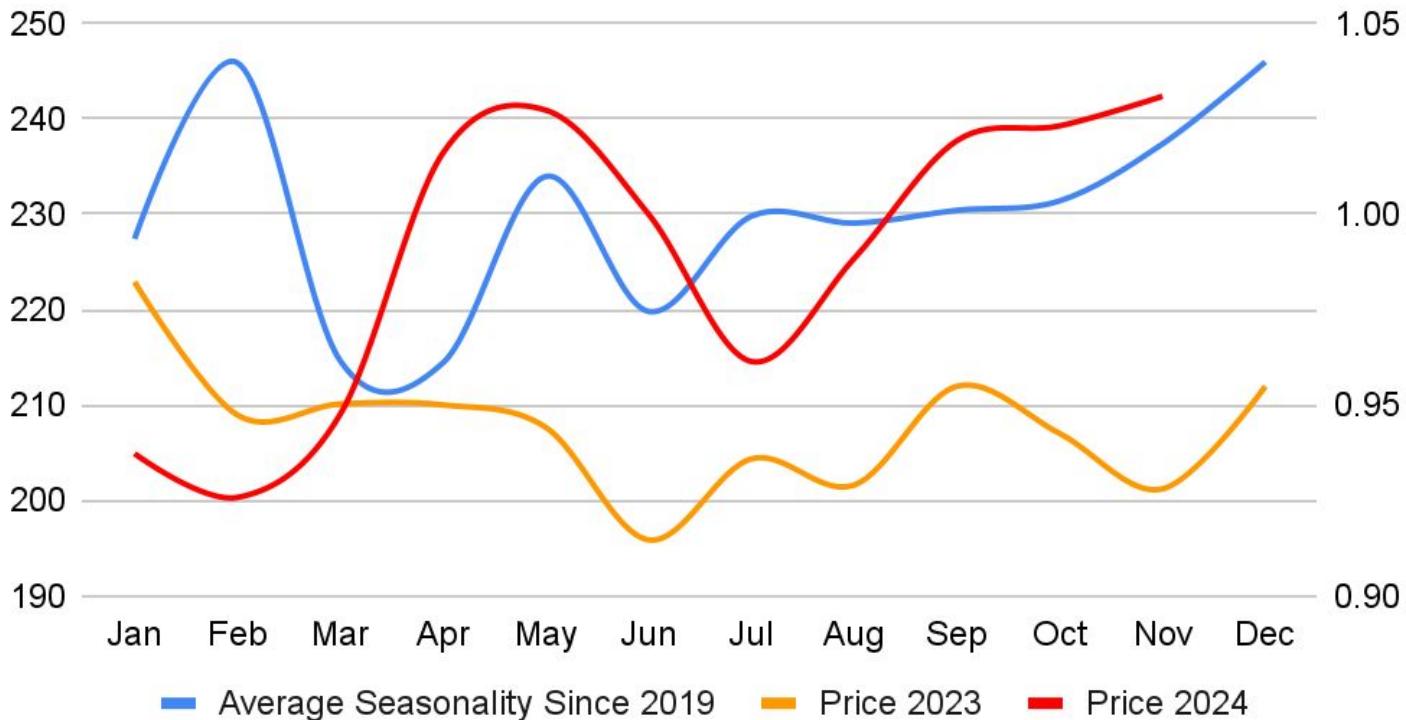
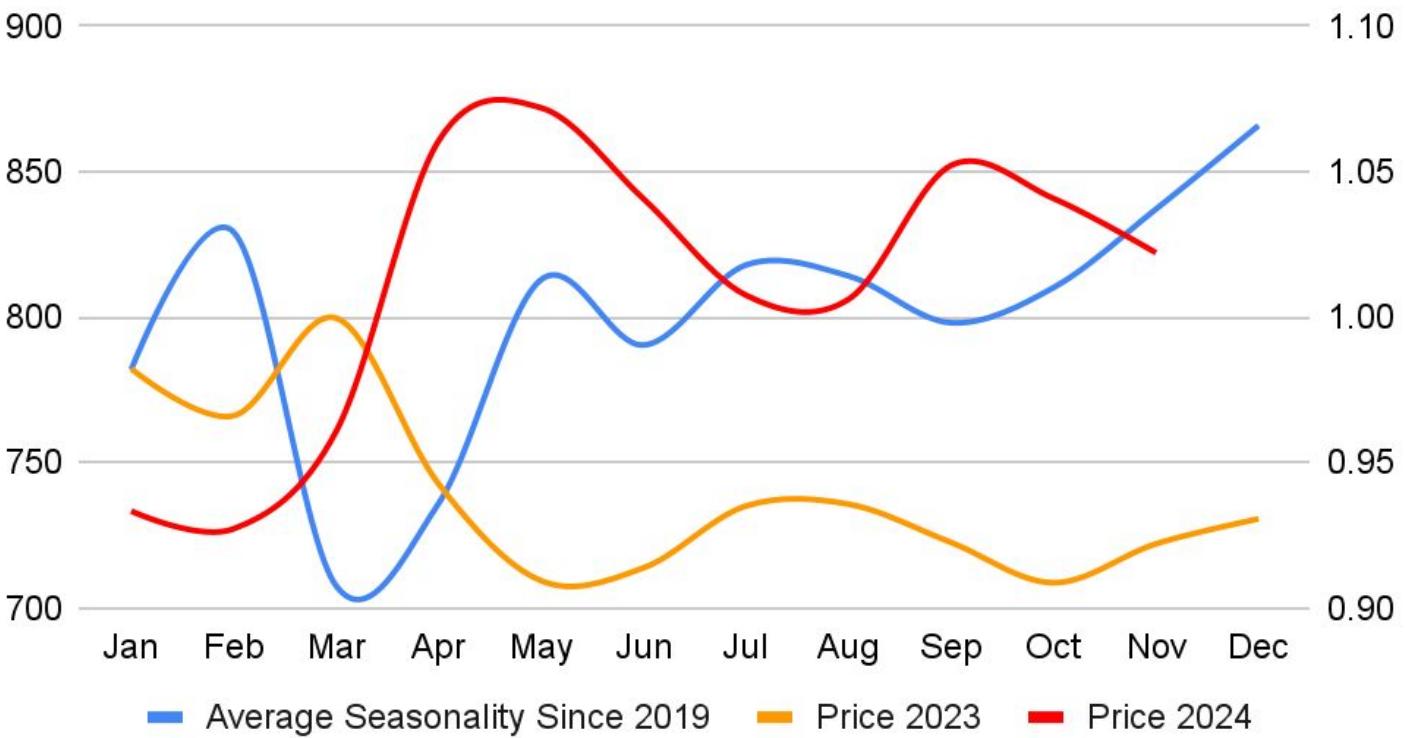


## SPREAD

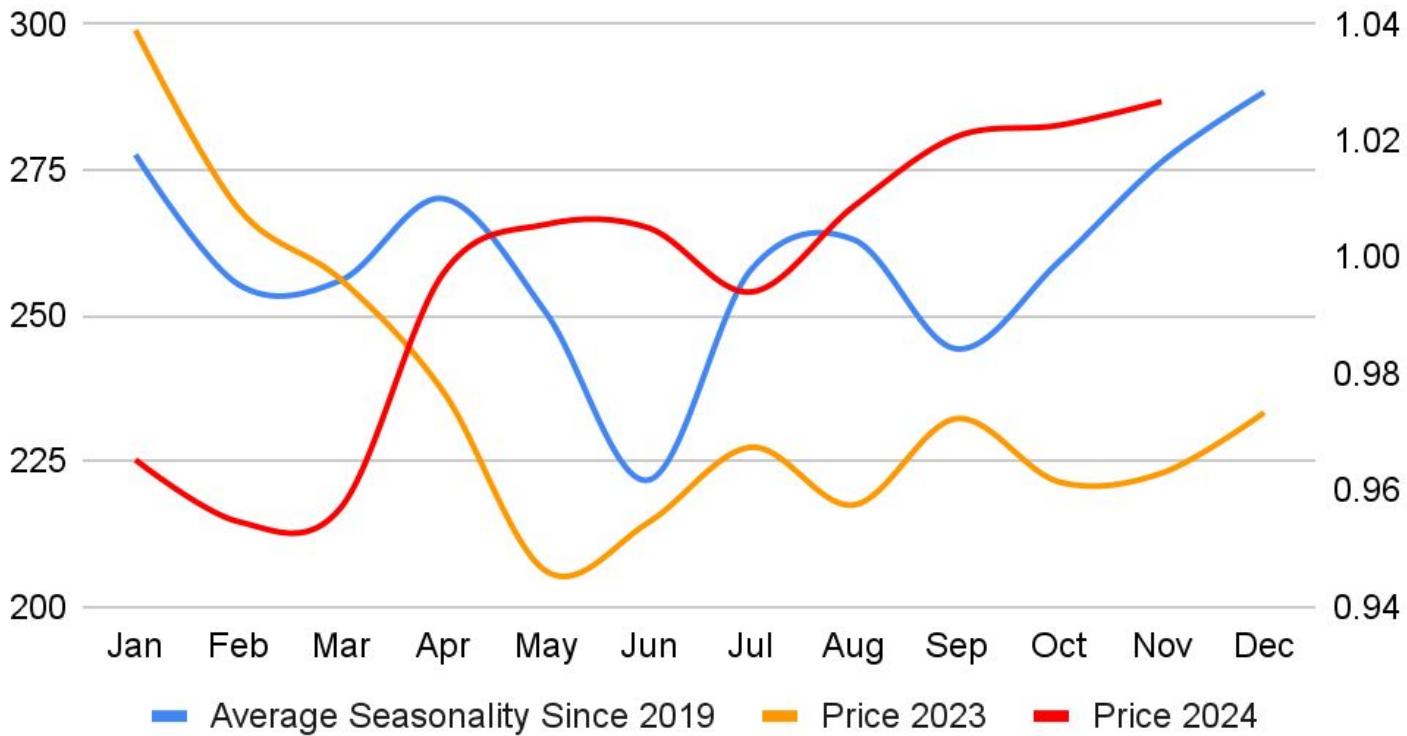
Commodity	Spread
ZINC FEB-JAN	0.20
ZINCMINI JAN-DEC	1.20

## TRADING LEVELS

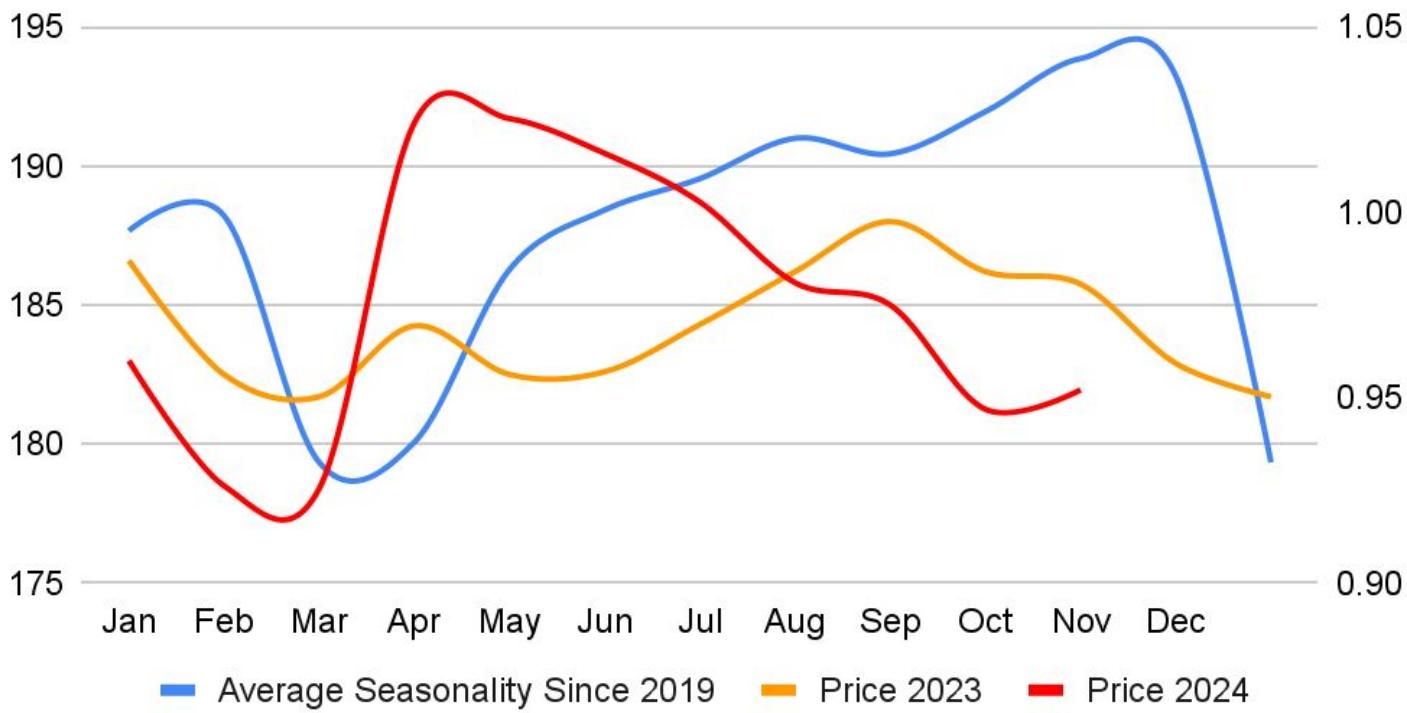
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	282.00	284.30	283.10	281.20	280.00	278.10
ZINC	28-Feb-25	282.20	284.30	283.30	281.30	280.30	278.30
ZINCMINI	31-Dec-24	280.65	285.90	283.30	280.40	277.80	274.90
ZINCMINI	31-Jan-25	281.85	284.00	282.90	281.10	280.00	278.20
Lme Zinc		3002.00	3057.00	3029.00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

**Aluminium Seasonality****MCX Copper Seasonality**

## Zinc Seasonality



## Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 23	GBP	Current Account	Dec 24	USD	Richmond Manufacturing Index
Dec 23	GBP	Final GDP q/q	Dec 25	JPY	SPPI y/y
Dec 23	GBP	Revised Business Investment q/q	Dec 26	JPY	Housing Starts y/y
Dec 23	CAD	GDP m/m	Dec 26	EUR	German Bank Holiday
Dec 23	CAD	IPPI m/m	Dec 26	EUR	Italian Bank Holiday
Dec 23	CAD	RMPI m/m	Dec 26	USD	Unemployment Claims
Dec 23	USD	CB Consumer Confidence	Dec 26	USD	Crude Oil Inventories
Dec 24	CAD	BOC Summary of Deliberations	Dec 27	JPY	Tokyo Core CPI y/y
Dec 24	JPY	Monetary Policy Meeting Minutes	Dec 27	JPY	Unemployment Rate
Dec 24	AUD	Monetary Policy Meeting Minutes	Dec 27	JPY	BOJ Summary of Opinions
Dec 24	JPY	BOJ Core CPI y/y	Dec 27	JPY	Prelim Industrial Production m/m
Dec 24	EUR	German Bank Holiday	Dec 27	JPY	Retail Sales y/y
Dec 24	USD	Core Durable Goods Orders m/m	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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