

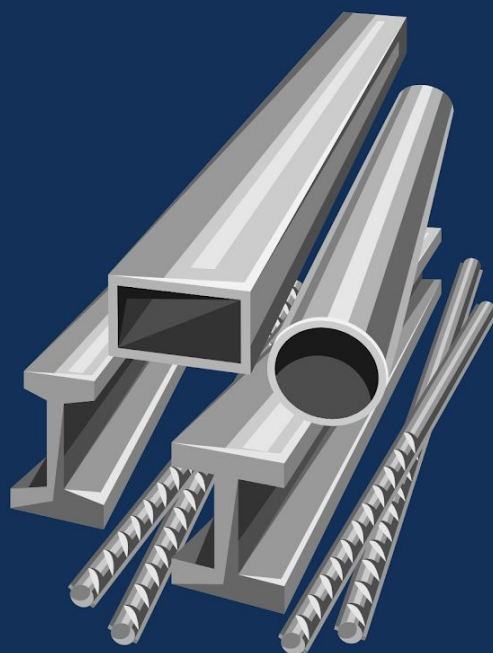


KEDIA ADVISORY

DAILY BASE METALS REPORT

18 Jan 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-24	714.25	716.00	711.20	713.30	-2.20
ZINC	31-Jan-24	224.40	224.55	219.90	220.35	-11.15
ALUMINIUM	31-Jan-24	200.55	200.70	198.50	198.75	-10.14
LEAD	31-Jan-24	182.05	182.05	180.05	180.40	4.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	-0.31	-4.58	Long Liquidation
ZINC	31-Jan-24	-1.98	-11.15	Long Liquidation
ALUMINIUM	31-Jan-24	-1.17	-10.14	Long Liquidation
LEAD	31-Jan-24	-0.91	4.35	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8345.00	8351.00	8260.00	8284.00	-0.84
Lme Zinc	2547.00	2550.00	2462.00	2468.00	-3.10
Lme Aluminium	2214.00	2215.50	2177.50	2179.00	-1.58
Lme Lead	2097.00	2097.00	2054.50	2059.00	-2.14
Lme Nickel	16175.00	16135.00	16130.00	16150.00	-0.42

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.07	Crudeoil / Natural Gas Ratio	25.25
Gold / Crudeoil Ratio	10.30	Crudeoil / Copper Ratio	8.37
Gold / Copper Ratio	86.23	Copper / Zinc Ratio	3.24
Silver / Crudeoil Ratio	11.97	Copper / Lead Ratio	3.95
Silver / Copper Ratio	100.18	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT

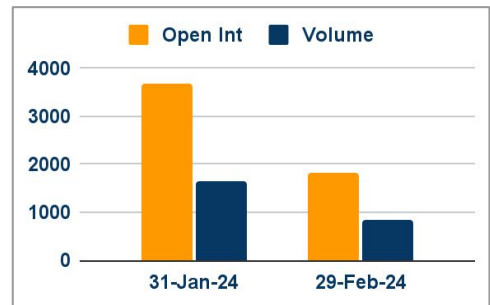


BUY ALUMINIUM JAN @ 198 SL 196 TGT 200-202. MCX

OBSERVATIONS

- Aluminium trading range for the day is 197.1-201.5.
- Aluminium dropped as China 2023 aluminium output up 3.7% y/y
- HSBC maintains 2024-2025 aluminium LME price assumptions of \$2,300/t and \$2,400/t.
- HSBC continues to estimate a modest surplus in the global aluminium market in 2023-25.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.30
ALUMINI FEB-JAN	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	198.75	201.50	200.10	199.30	197.90	197.10
ALUMINIUM	29-Feb-24	201.05	204.20	202.60	201.70	200.10	199.20
ALUMINI	31-Jan-24	199.25	202.70	201.10	200.10	198.50	197.50
ALUMINI	29-Feb-24	201.65	204.20	202.90	202.20	200.90	200.20
Lme Aluminium		2179.00	2229.00	2204.50	2191.00	2166.50	2153.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 711 SL 707 TGT 715-719. MCX

OBSERVATIONS

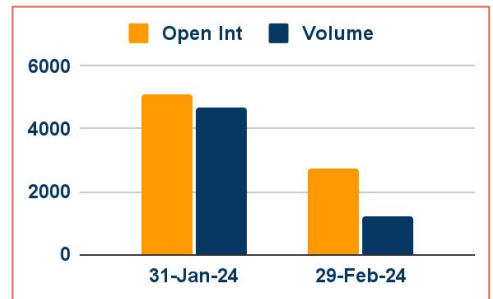
Copper trading range for the day is 708.7-718.3.

Copper prices dropped after Antofagasta's 2023 copper output up 2%

Chinese Premier Li Qiang said the Chinese economy had rebounded and moved upward

HSBC expects a lower surplus in the copper market and increases 2024-2027 copper price forecasts by 1-7%.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	7.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	713.30	718.30	715.80	713.50	711.00	708.70
COPPER	29-Feb-24	720.30	724.70	722.50	720.60	718.40	716.50
Lme Copper		8284.00	8389.00	8336.00	8298.00	8245.00	8207.00

TECHNICAL SNAPSHOT

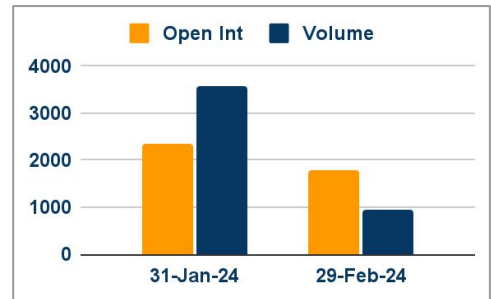


BUY ZINC JAN @ 219 SL 217 TGT 222-224. MCX

OBSERVATIONS

- Zinc trading range for the day is 217-226.2.
- Zinc dropped due to concerns about China's economy
- China's economic growth slightly missed forecasts
- HSBC expects surplus markets in 2023 and 2024 due to weak zinc demand and medium-term mine supply growth.

OI & VOLUME

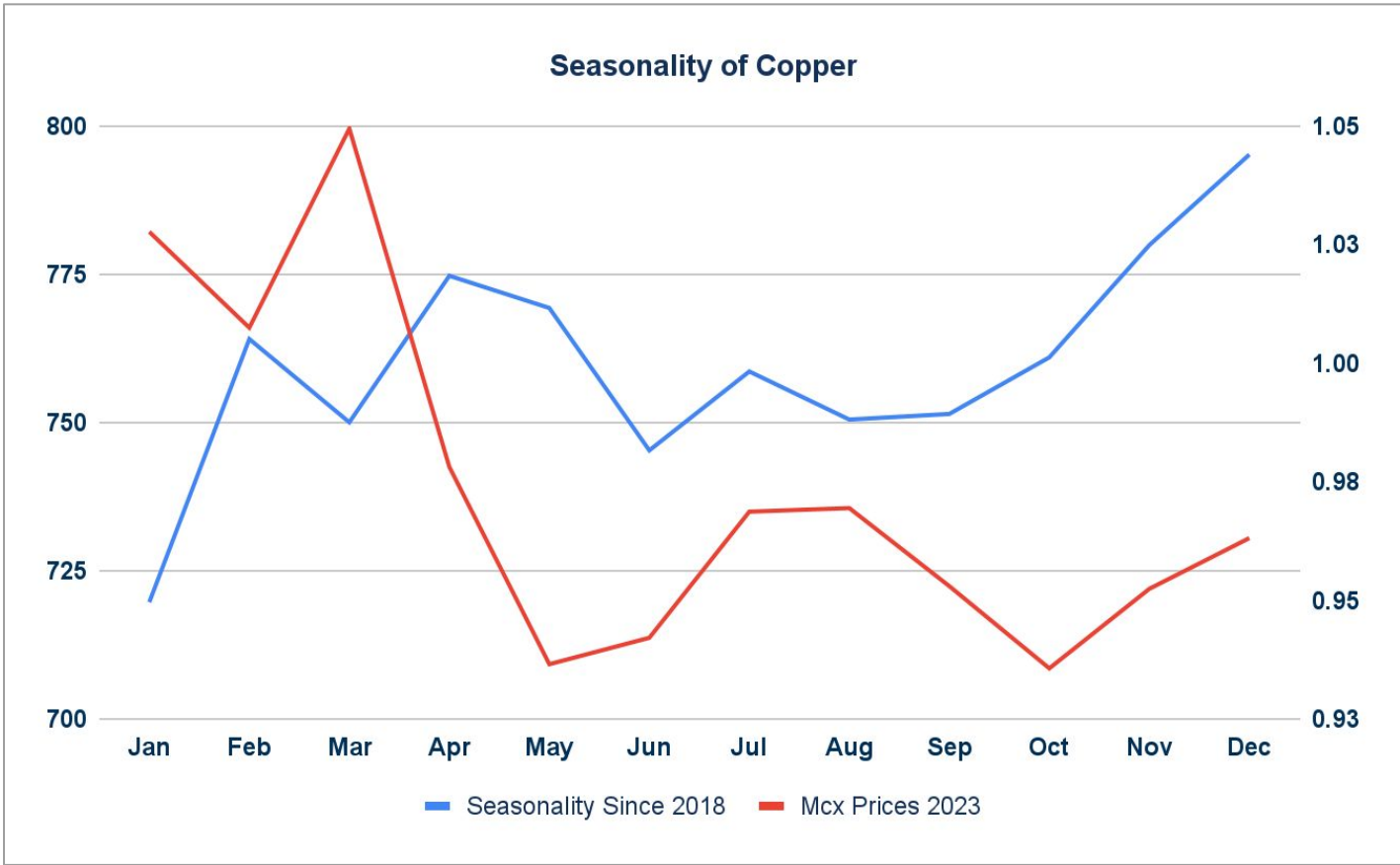
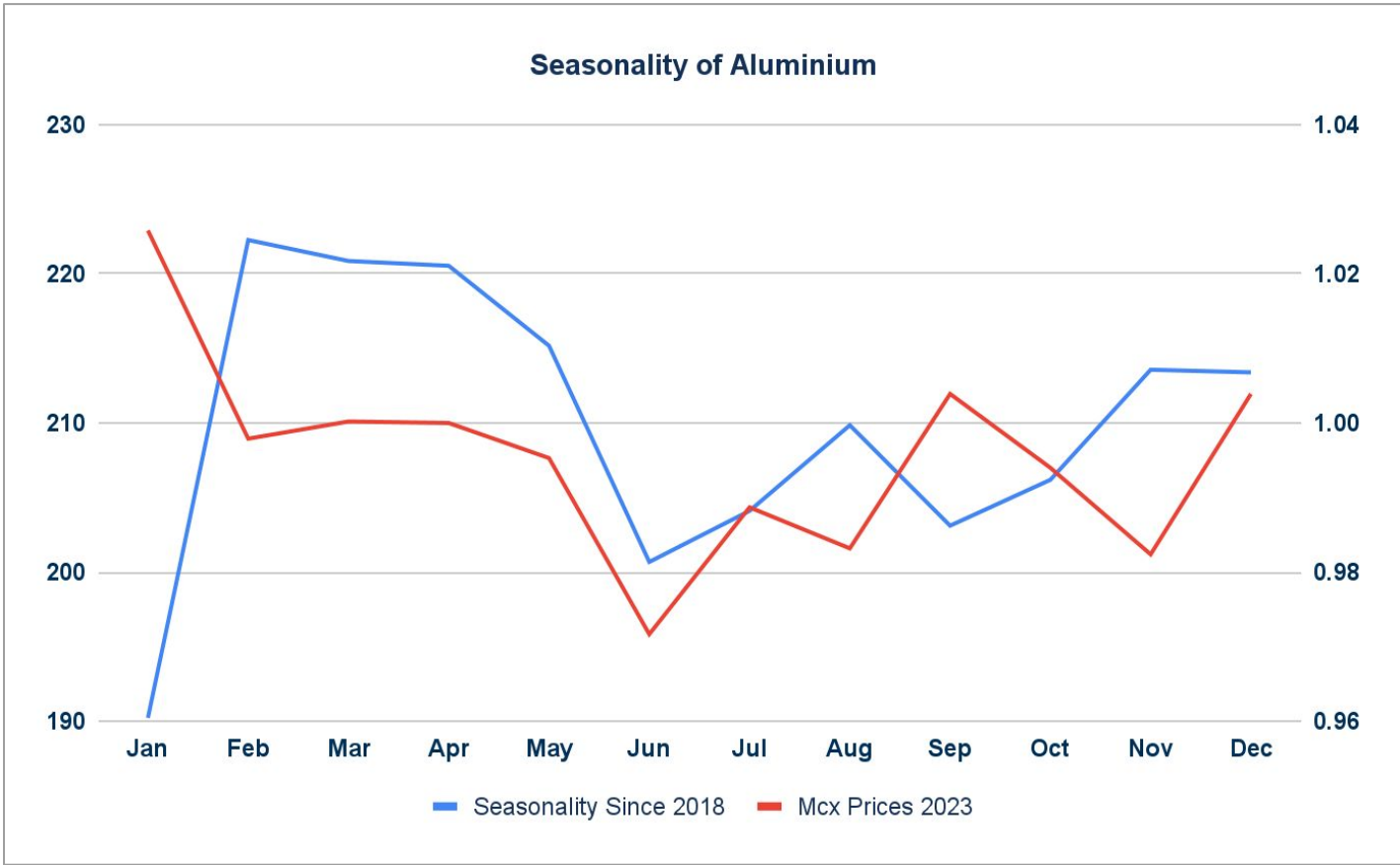


SPREAD

Commodity	Spread
ZINC FEB-JAN	1.90
ZINCMINI FEB-JAN	1.90

TRADING LEVELS

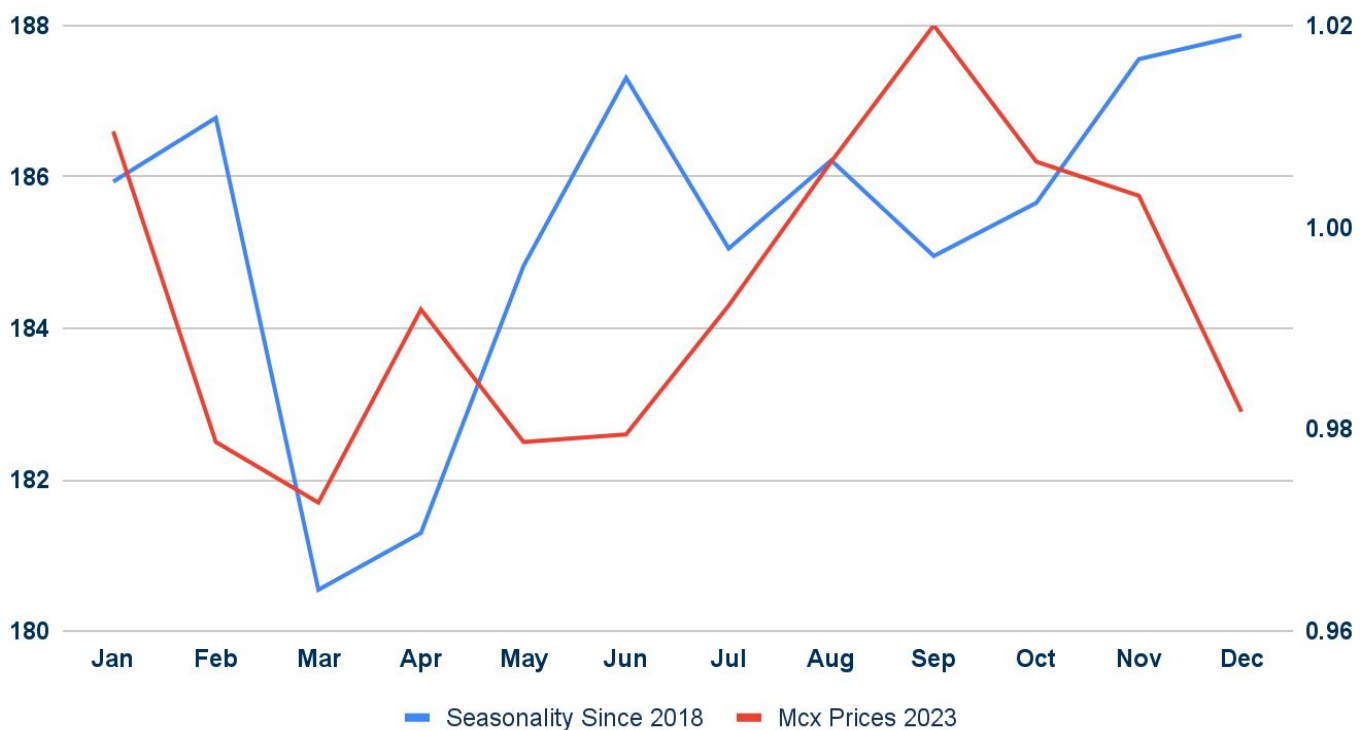
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	220.35	226.20	223.30	221.60	218.70	217.00
ZINC	29-Feb-24	222.25	228.40	225.40	223.60	220.60	218.80
ZINCMINI	31-Jan-24	220.45	226.20	223.30	221.70	218.80	217.20
ZINCMINI	29-Feb-24	222.35	228.10	225.30	223.70	220.90	219.30
Lme Zinc		2468.00	2581.00	2524.00	2493.00	2436.00	2405.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

China's economy grew slightly slower than expected in the fourth quarter, with a deepening property crisis, mounting deflationary pressures and weak demand reinforcing expectations that Beijing will have to roll out more stimulus measures soon. Confounding most expectations, the world's second-largest economy has struggled to mount a strong and sustainable post-COVID pandemic bounce, burdened by the protracted real estate slump, weak consumer and business confidence, and mounting local government debts. Gross domestic product (GDP) grew 5.2% in October-December from a year earlier, data from the National Bureau of Statistics (NBS) data showed, quickening from 4.9% in the third quarter but missing a 5.3% forecast in a Reuters poll. The pace was solid enough to ensure Beijing met its annual growth target of around 5%, but analysts said the recovery remains shaky and jump-starting activity in 2024 could be a lot more challenging. For the full-year 2023, the economy grew 5.2%, partly helped by the previous year's low-base effect which was marked by COVID-19 lockdowns. Highlighting some loss of momentum late in the year, on a quarter-by-quarter basis GDP grew 1.0% in October-December, slowing from a revised 1.5% gain in the previous quarter.

Business morale at big Japanese manufacturers slid in January for the first time in four months and was expected to remain subdued, the Reuters Tankan poll showed, underscoring concerns about weak demand from China and elsewhere. The monthly poll, which tracks the Bank of Japan's (BOJ) key tankan quarterly survey, found the service-sector mood improving, but it was seen deteriorating slightly over the coming three months, reflecting fragile domestic consumption. A machinery maker manager cited cooling U.S.-China relations, China's slowdown, the prolonged war in Ukraine and the renewed conflict between Israel and Hamas as sources of concern on the outlook, making clients wary of raising capital spending. Another machinery maker wrote: "Inflationary trend globally saps appetite for capital expenditure and China's stagnant economy aggravates our sales of production materials and durable goods materials." There's no shortage of worries. A precision machinery maker voiced concerns about impact of earthquakes that struck on the New Year's day in the Noto peninsula, northwest of Tokyo, on its factories there.

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