

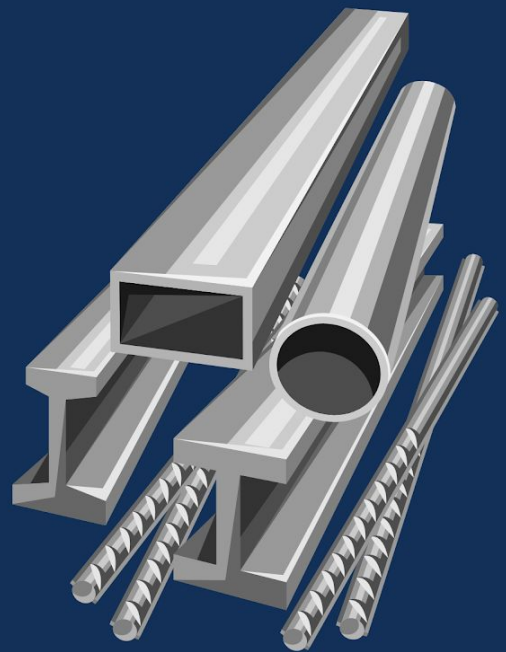


KEDIA ADVISORY

DAILY BASE METALS REPORT

13 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-Dec-24	831.45	835.80	819.75	822.65	-6.90
ZINC	31-Dec-24	291.85	292.70	286.25	287.35	-17.62
ALUMINIUM	31-Dec-24	245.40	246.00	243.50	243.85	-4.80
LEAD	31-Dec-24	179.60	179.75	178.80	178.90	7.07

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.83	-0.25	Long Liquidation
ZINC	31-Dec-24	-1.24	-17.62	Long Liquidation
ALUMINIUM	31-Dec-24	-0.37	-4.80	Long Liquidation
LEAD	31-Dec-24	-0.31	7.07	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9203.50	9270.50	9080.50	9086.00	-1.02
Lme Zinc	3115.50	3145.00	3065.00	3078.00	-1.31
Lme Aluminium	2608.50	2623.00	2588.50	2606.00	0.00
Lme Lead	2036.50	2045.00	2003.50	2004.00	-1.62
Lme Nickel	15783.50	15885.50	15740.50	15831.50	0.24

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.17	Crudeoil / Natural Gas Ratio	19.95
Gold / Crudeoil Ratio	13.04	Crudeoil / Copper Ratio	7.27
Gold / Copper Ratio	94.78	Copper / Zinc Ratio	2.86
Silver / Crudeoil Ratio	15.50	Copper / Lead Ratio	4.60
Silver / Copper Ratio	112.60	Copper / Aluminium Ratio	3.37

TECHNICAL SNAPSHOT



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

OBSERVATIONS

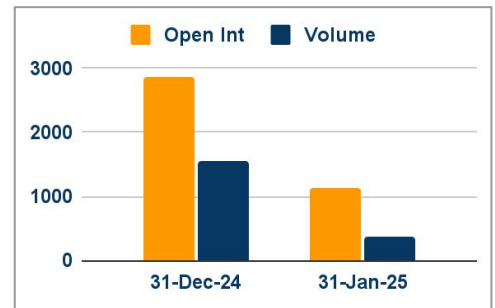
Aluminium trading range for the day is 242-247.

Aluminium dropped as China's aluminum production increased by 2.74% YoY.

China's imports of unwrought aluminium and aluminium products in October slid 8.7% year-on-year to 320,000 metric tons year-on-year

In November, some domestic aluminum smelters underwent pot maintenance and winter environmental protection-related controls requiring production cuts.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.25
ALUMINI JAN-DEC	-0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	243.85	247.00	245.50	244.50	243.00	242.00
ALUMINIUM	31-Jan-25	244.10	248.50	246.40	244.90	242.80	241.30
ALUMINI	31-Dec-24	244.30	247.30	245.80	244.80	243.30	242.30
ALUMINI	31-Jan-25	244.20	246.80	245.50	244.70	243.40	242.60
Lme Aluminium		2606.00	2640.50	2623.50	2606.00	2589.00	2571.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 825 SL 820 TGT 830-835. MCX

OBSERVATIONS

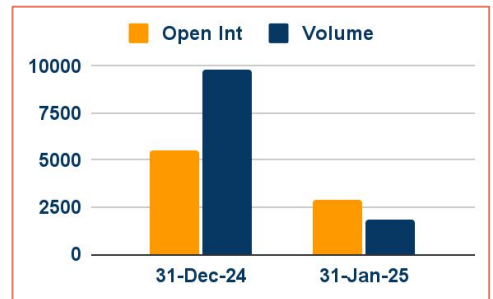
Copper trading range for the day is 810-842.2.

Copper dropped amid expectations of surplus in the global copper market.

Global refined copper market is facing a surplus of 491,000 tons in 2025, the largest since 2020

BNP Paribas downgraded its forecast for 2025 average copper price by 5% to \$9,020.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	3.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	822.65	842.20	832.50	826.10	816.40	810.00
COPPER	31-Jan-25	826.00	842.00	834.00	829.00	821.00	816.00
Lme Copper		9086.00	9336.00	9211.50	9146.00	9021.50	8956.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 289 SL 286 TGT 292-294. MCX

OBSERVATIONS

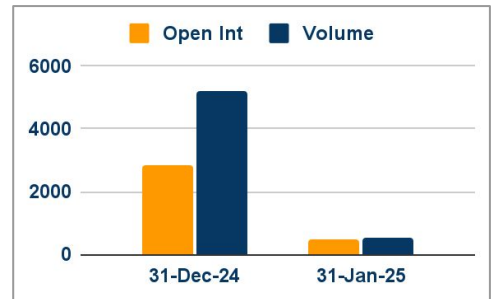
Zinc trading range for the day is 282.3-295.3.

Zinc dropped as smelter production slightly increased.

The major increase in production came from the higher-than-expected production in Qinghai, Inner Mongolia, Xinjiang, Hunan, and Shaanxi.

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

OI & VOLUME

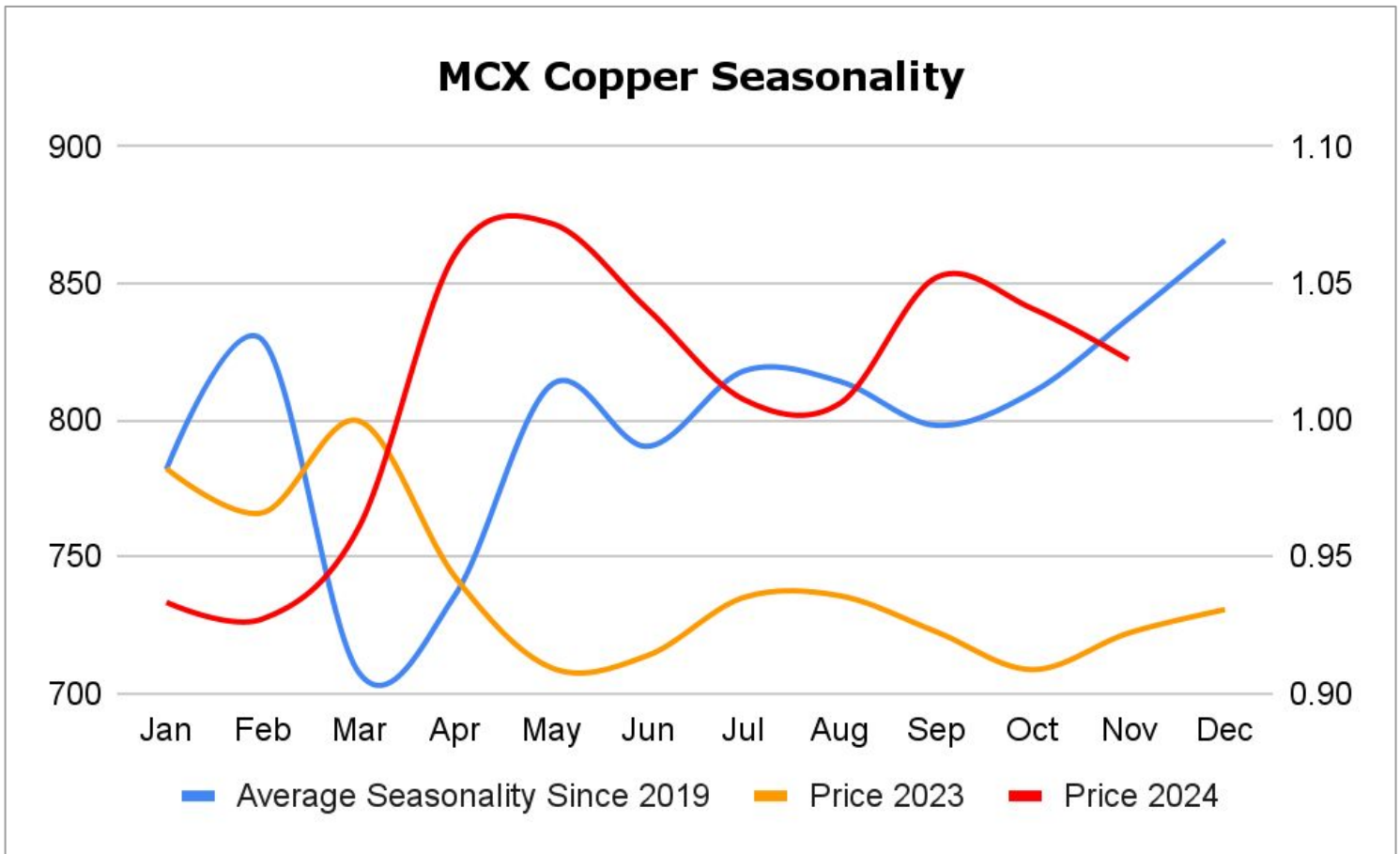
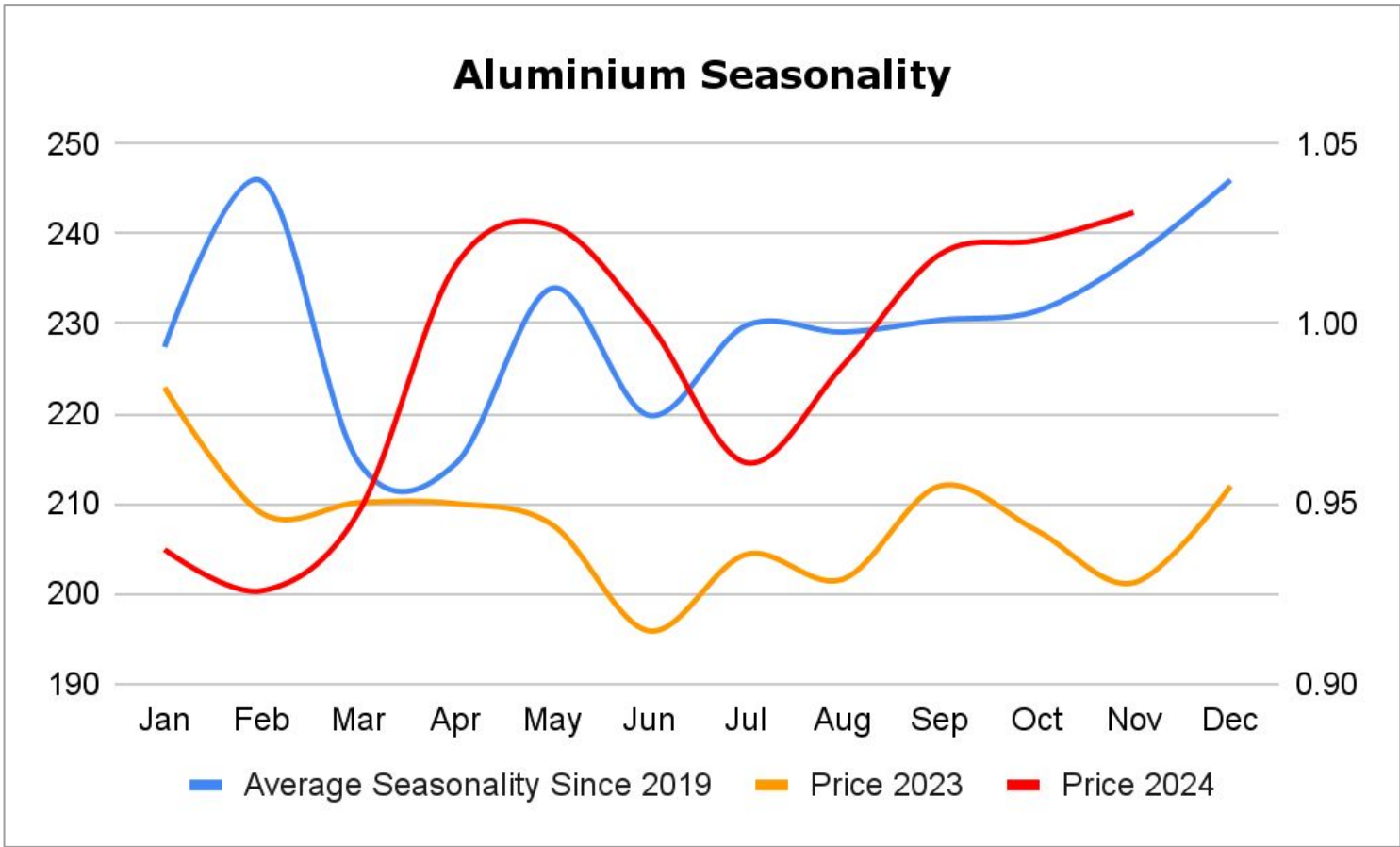


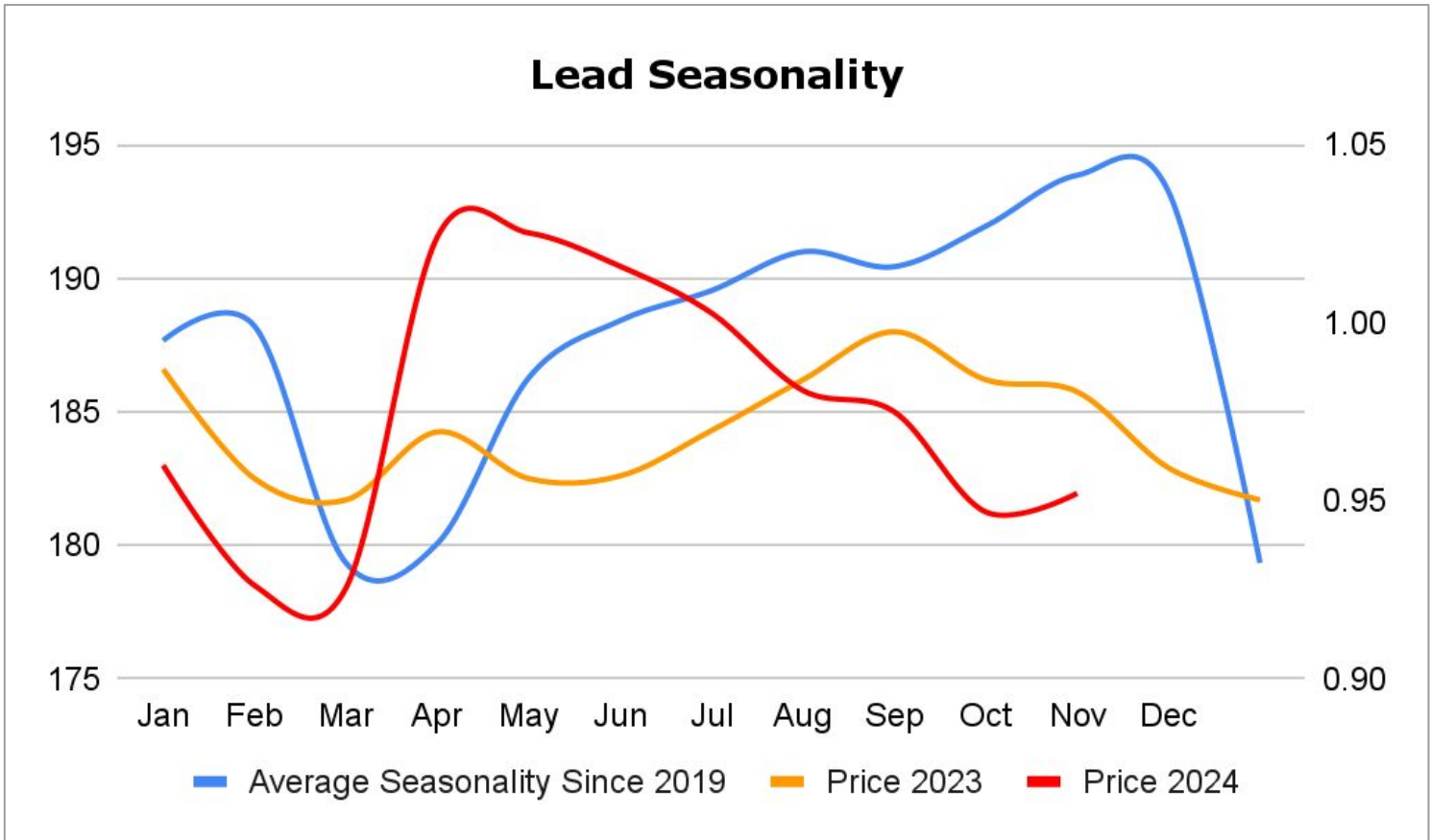
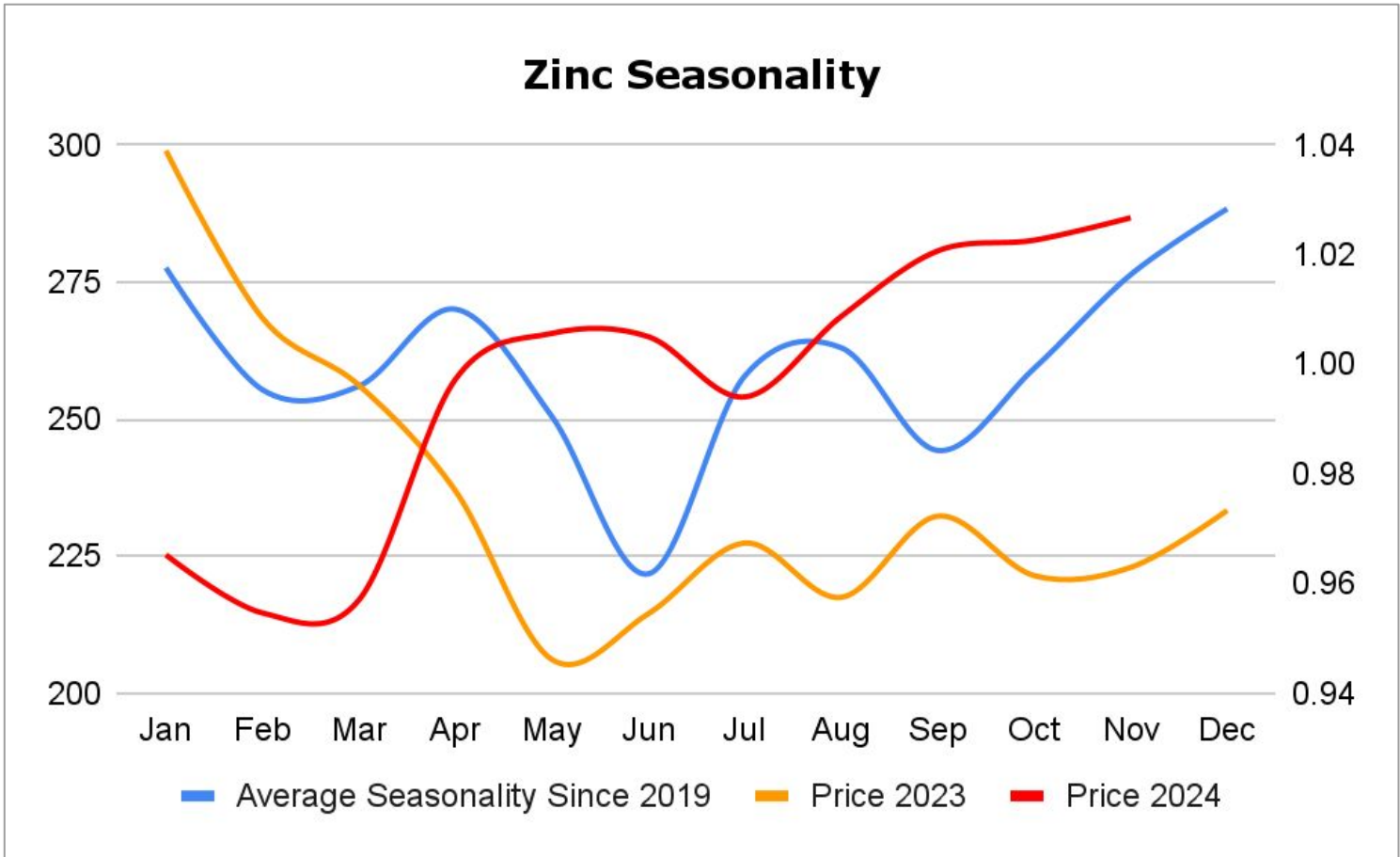
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.40
ZINCMINI JAN-DEC	-0.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	287.35	295.30	291.40	288.80	284.90	282.30
ZINC	31-Jan-25	286.95	294.80	290.90	288.40	284.50	282.00
ZINCMINI	31-Dec-24	287.00	294.50	290.80	288.50	284.80	282.50
ZINCMINI	31-Jan-25	286.85	294.00	290.50	288.20	284.70	282.40
Lme Zinc		3078.00	3176.00	3127.00	3096.00	3047.00	3016.00





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

Japan's business survey index for large manufacturing firms rose to 6.3% in the fourth quarter of 2024, up from 4.5% in the third quarter, marking the highest level since the fourth quarter of 2021. This positive shift in sentiment supports a hawkish outlook on the Bank of Japan's monetary policy ahead of its December meeting. The survey coincided with final data showing that Japan's economy grew by 0.3% quarter-on-quarter in the three months to September, surpassing both the preliminary estimate and market expectations of 0.2%. Japan's manufacturing sentiment took a sharp downturn in December 2024, with the Reuters Tankan index falling to -1, down from +5 in November. This marks the first negative reading in ten months, reflecting growing concerns over US protectionist policies and the struggling Chinese economy. Business confidence deteriorated across a broad range of manufacturing sectors, with pessimism significantly outweighing optimism, particularly among electronics, machinery, steel, and nonferrous metal manufacturers. Several respondents expressed worry over the potential impact of new, hefty tariffs proposed by Trump, fearing that these measures could disrupt global trade. Producer prices in Japan increased by 3.7% yoy in November 2024, following an upwardly revised 3.6% growth in the previous month and exceeding market estimates of 3.4%.

Developing Asia is likely to grow more slowly than previously thought this year and next, and the outlook could worsen if President-elect Donald Trump makes swift changes to U.S. trade policy, the Asian Development Bank said. Developing Asia, which includes 46 Asia-Pacific countries stretching from Georgia to Samoa – and excludes Japan, Australia and New Zealand – is projected to grow 4.9% this year and 4.8% next year, slightly lower than the ADB's forecasts of 5.0% and 4.9% in September. The downgraded growth estimates reflect lacklustre economic performance in some economies during the third quarter and a weaker outlook for consumption, the bank said. Growth forecasts for China remain unchanged at 4.8% for 2024 and 4.5% for 2025, but the ADB lowered its projections for India to 6.5% for 2024 from 7.0% previously, and to 7.0% for next year from 7.2%."Changes to U.S. trade, fiscal, and immigration policies could dent growth and boost inflation in developing Asia," the ADB said in its Asian Development Outlook report, though it noted most effects were likely to manifest beyond the 2024-2025 forecast horizon.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301