

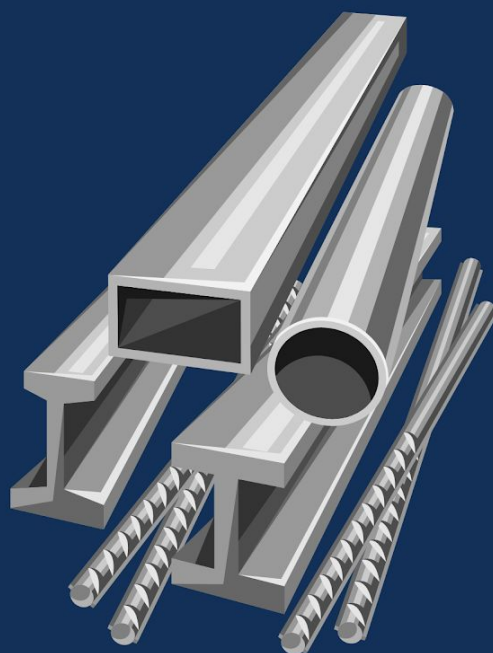


KEDIA ADVISORY

DAILY BASE METALS REPORT

31 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	806.45	811.40	800.30	802.45	-4.00
ZINC	31-Jan-25	281.50	285.95	281.50	282.15	-2.13
ALUMINIUM	31-Jan-25	241.50	243.00	241.30	241.95	5.42
LEAD	31-Jan-25	177.50	178.35	177.15	177.30	5.55

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	-0.50	4.72	Fresh Selling
ZINC	31-Jan-25	-0.25	-2.13	Long Liquidation
ALUMINIUM	31-Jan-25	0.23	5.42	Fresh Buying
LEAD	31-Jan-25	-0.34	5.55	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8989.50	9023.50	8911.00	8941.00	-0.60
Lme Zinc	3034.50	3064.50	3019.00	3021.00	-0.66
Lme Aluminium	2557.00	2562.00	2546.50	2554.00	-0.23
Lme Lead	1969.00	1969.00	1946.50	1947.00	-1.07
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.12	Crudeoil / Natural Gas Ratio	18.26
Gold / Crudeoil Ratio	12.48	Crudeoil / Copper Ratio	7.61
Gold / Copper Ratio	95.03	Copper / Zinc Ratio	2.84
Silver / Crudeoil Ratio	14.33	Copper / Lead Ratio	4.53
Silver / Copper Ratio	109.08	Copper / Aluminium Ratio	3.32

TECHNICAL SNAPSHOT



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

OBSERVATIONS

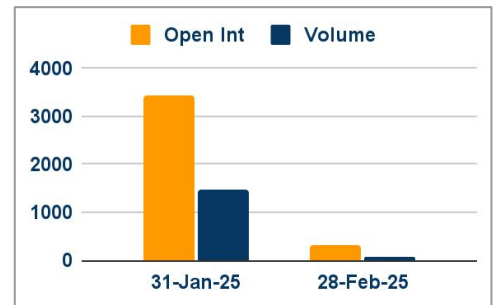
Aluminium trading range for the day is 240.4-243.8.

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

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	0.20
ALUMINI JAN-DEC	-13.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	241.95	243.80	242.90	242.10	241.20	240.40
ALUMINIUM	28-Feb-25	242.15	243.80	243.00	242.40	241.60	241.00
ALUMINI	31-Dec-24	255.95	263.30	259.70	253.40	249.80	243.50
ALUMINI	31-Jan-25	242.25	243.90	243.10	242.40	241.60	240.90
Lme Aluminium		2554.00	2569.50	2561.50	2554.00	2546.00	2538.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 800 SL 795 TGT 805-808. MCX

OBSERVATIONS

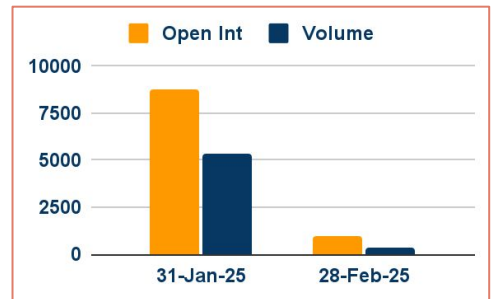
Copper trading range for the day is 793.6-815.8.

Copper prices inched lower in holiday-thinned trading 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	3.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	802.45	815.80	809.10	804.70	798.00	793.60
COPPER	28-Feb-25	806.40	818.70	812.50	808.80	802.60	798.90
Lme Copper		8941.00	9071.50	9007.00	8959.00	8894.50	8846.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 282 SL 280 TGT 284-286. MCX

OBSERVATIONS

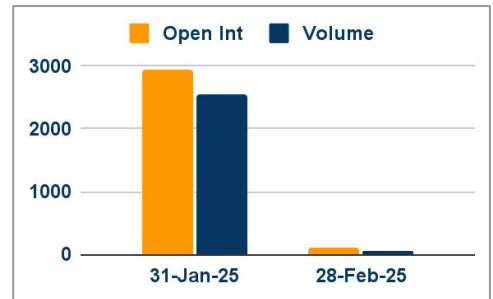
Zinc trading range for the day is 278.8-287.6.

Zinc dropped as 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

Data showed that retail sales growth in China slowed more than expected in November, reflecting weakening consumption.

OI & VOLUME

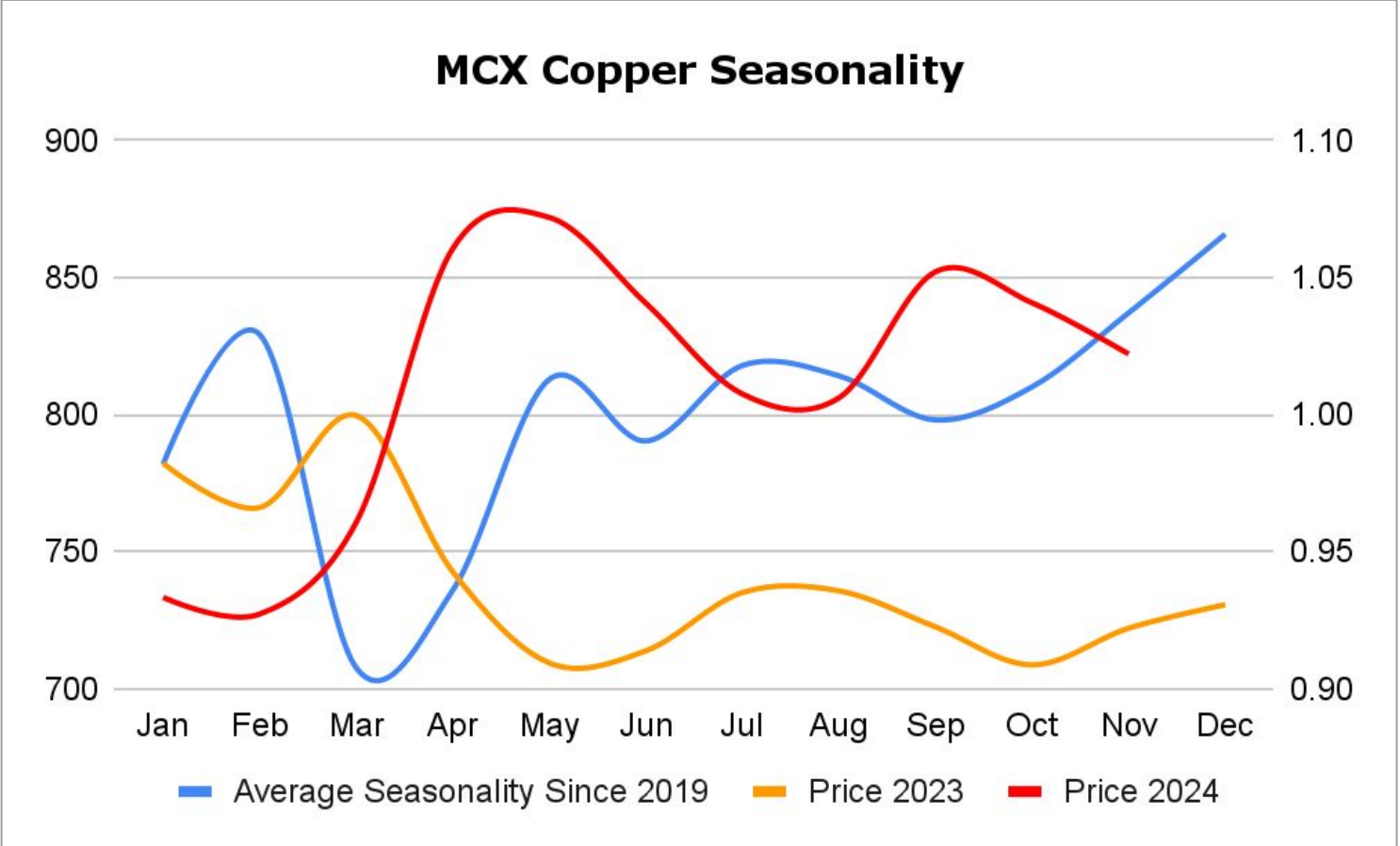
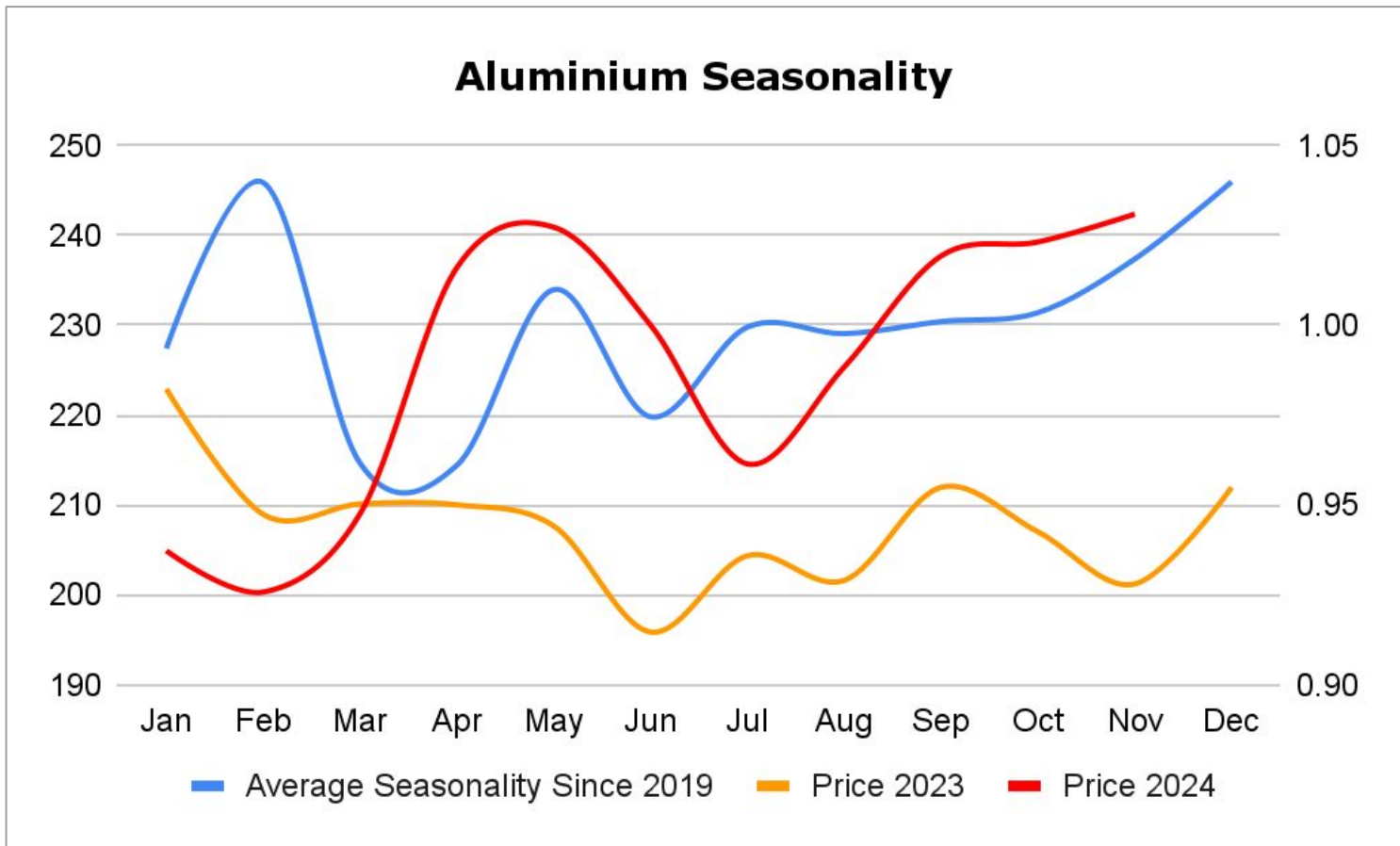


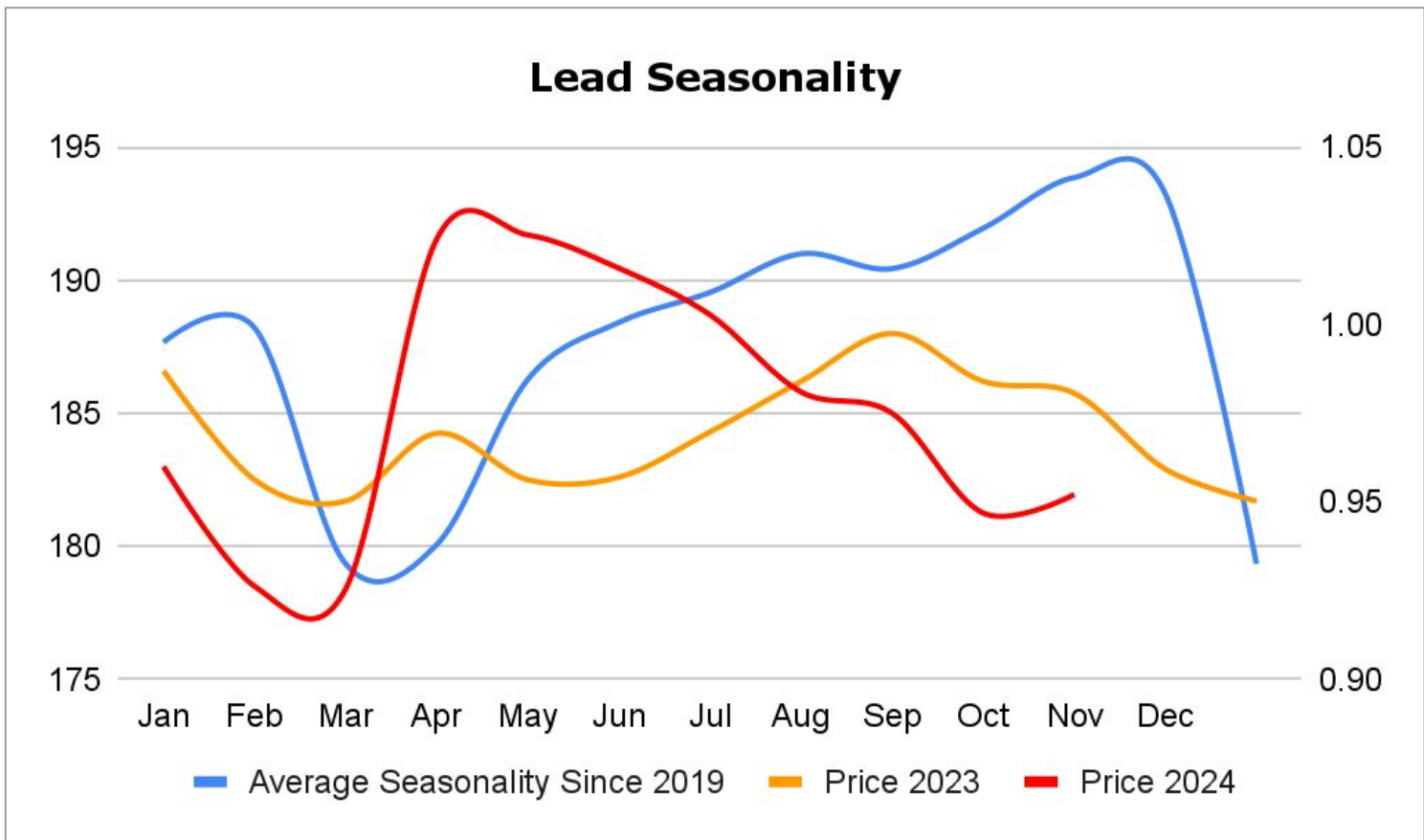
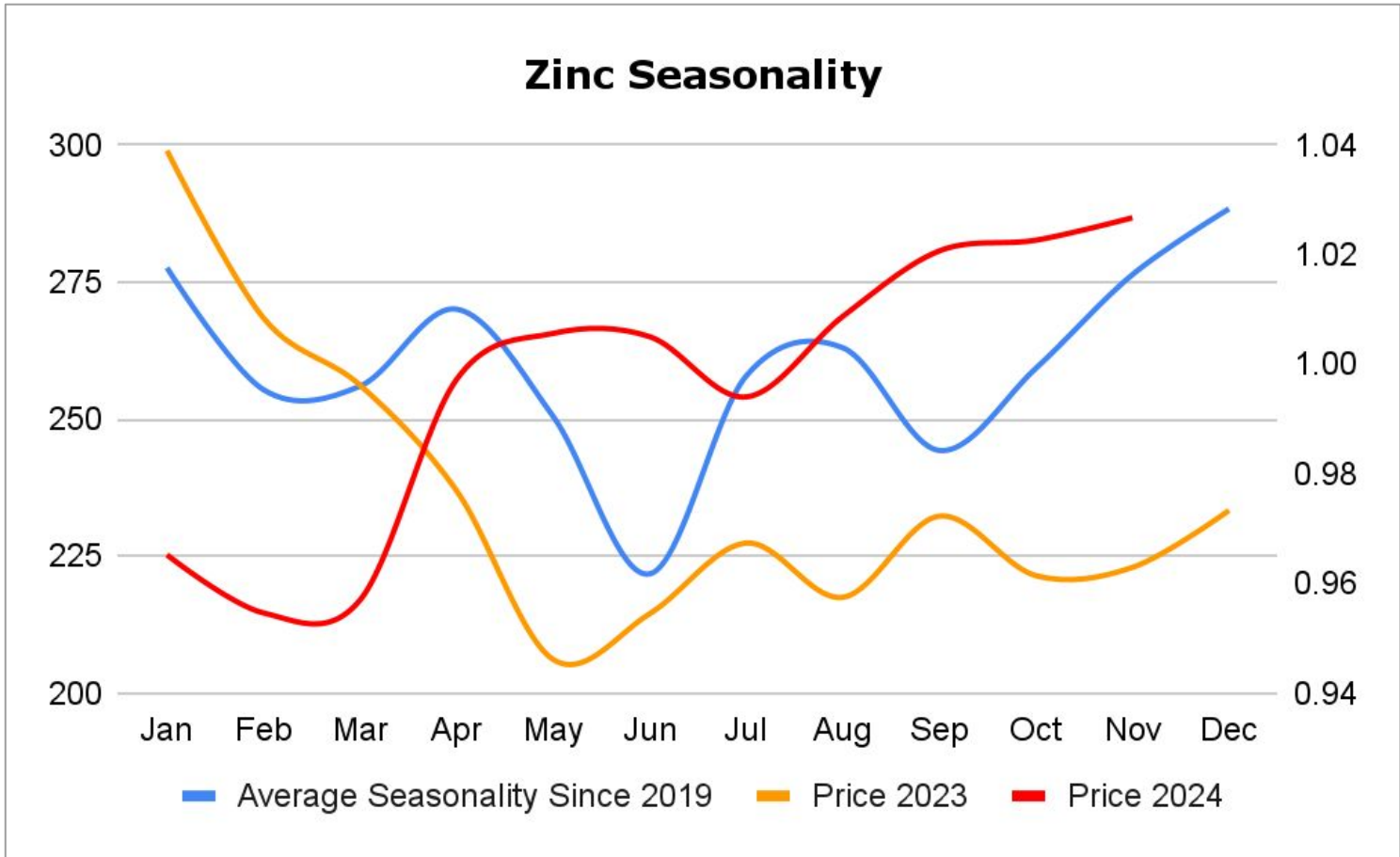
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.80
ZINCMINI JAN-DEC	-2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	282.15	287.60	284.90	283.20	280.50	278.80
ZINC	28-Feb-25	282.95	286.40	284.70	283.70	282.00	281.00
ZINCMINI	31-Dec-24	284.50	285.50	285.10	284.40	284.00	283.30
ZINCMINI	31-Jan-25	282.25	286.20	284.30	283.20	281.30	280.20
Lme Zinc		3021.00	3080.50	3051.00	3035.00	3005.50	2989.50





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

Japan's factory activity shrank at a slower pace in December as declines in production and new orders eased, a private-sector survey showed on Monday, edging closer to stabilisation after recent falls. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in December, indicating the softest contraction in three months. The index was slightly higher than 49.5 in the flash reading and 49.0 in November but stayed below the 50.0 threshold that separates growth from contraction for the sixth straight month. The subindex of production shrank for a fourth straight month in December but the contraction was also slower than last month. Manufacturers noted that subdued new orders were the main factor behind the decline in output. New orders contracted for the 19th straight month on subdued demand in both domestic and key overseas markets. Some firms in the survey suggested the semiconductor market was behind the weakness in new orders. Employment expanded in December, reversing its fall in November, to reach its highest level since April. Firms in the survey said they hired more workers due to labour shortages as well as in preparation for future demand.

China will ramp up fiscal support for consumption next year by raising pensions and medical insurance subsidies for residents as well as expanding consumer goods trade-ins, its finance ministry said. The country will boost the basic pension for retirees and for urban and rural residents and raise financial subsidy standards for urban and rural residents' medical insurance to help "vigorously" boost consumption, the ministry said after concluding a two-day national fiscal work conference. China will also intensify support for consumer goods trade-ins and expand effective investment and drive more social investment through government investment, the ministry said. The measures will improve people's livelihoods and the policy system to support population growth as well as strengthen the social security network and health care system, it said. Fiscal spending will enhance technological innovation capabilities and fully support the research and development of key core technologies and promote industrial upgrading, the ministry added. At an agenda-setting meeting this month, Chinese leaders pledged to increase the budget deficit, issue more debt and loosen monetary policy to maintain a stable economic growth rate as it girds for more trade tensions with the U.S. when Donald Trump returns to the White House.

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