



KEDIA ADVISORY

DAILY BASE METALS REPORT

17 Jan 2025

- 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 | 833.75 | 839.95 | 830.45 | 837.65 | 5.40 |
| ZINC | 31-Jan-25 | 273.00 | 274.70 | 271.95 | 274.10 | -2.81 |
| ALUMINIUM | 31-Jan-25 | 250.55 | 253.80 | 248.95 | 252.55 | -3.86 |
| LEAD | 31-Jan-25 | 176.75 | 178.00 | 176.40 | 177.80 | -4.82 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COPPER | 31-Jan-25 | 0.65 | -3.92 | Short Covering |
| ZINC | 31-Jan-25 | 0.37 | -2.81 | Short Covering |
| ALUMINIUM | 31-Jan-25 | 1.10 | -3.86 | Short Covering |
| LEAD | 31-Jan-25 | 0.65 | -4.82 | Short Covering |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9223.00 | 9275.00 | 9176.50 | 9246.00 | 0.86 |
| Lme Zinc | 2868.50 | 2886.00 | 2847.00 | 2876.00 | 0.45 |
| Lme Aluminium | 2606.50 | 2646.50 | 2594.00 | 2635.00 | 1.29 |
| Lme Lead | 1933.00 | 1978.50 | 1933.00 | 1975.00 | 2.07 |
| Lme Nickel | 15850.00 | 15830.00 | 15835.00 | 15956.00 | 0.35 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 85.37 | Crudeoil / Natural Gas Ratio | 19.18 |
| Gold / Crudeoil Ratio | 11.59 | Crudeoil / Copper Ratio | 8.16 |
| Gold / Copper Ratio | 94.58 | Copper / Zinc Ratio | 3.06 |
| Silver / Crudeoil Ratio | 13.58 | Copper / Lead Ratio | 4.71 |
| Silver / Copper Ratio | 110.79 | Copper / Aluminium Ratio | 3.32 |

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 251 SL 249 TGT 254-256. MCX

OBSERVATIONS

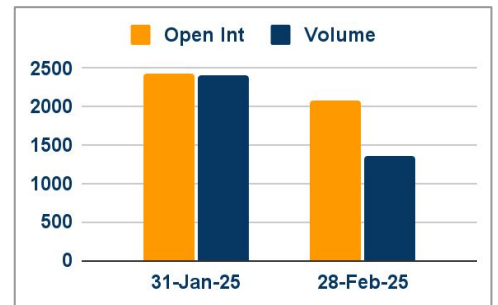
Aluminium trading range for the day is 246.9-256.7.

Aluminium rose due to worries about tightening supplies to EU if the bloc bans imports of the metal from Russia.

Support also seen on concern over sliding stocks in LME, dropped 45% since May last year.

However upside seen limited as aluminium stocks at Japanese ports rose, up about 13.2% from the previous month

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM FEB-JAN | -0.40 |
| ALUMINI FEB-JAN | -0.10 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 31-Jan-25 | 252.55 | 256.70 | 254.70 | 251.80 | 249.80 | 246.90 |
| ALUMINIUM | 28-Feb-25 | 252.15 | 255.70 | 253.90 | 251.40 | 249.60 | 247.10 |
| ALUMINI | 31-Jan-25 | 252.40 | 256.10 | 254.30 | 251.50 | 249.70 | 246.90 |
| ALUMINI | 28-Feb-25 | 252.30 | 255.90 | 254.10 | 251.30 | 249.50 | 246.70 |
| Lme Aluminium | | 2635.00 | 2677.50 | 2656.00 | 2625.00 | 2603.50 | 2572.50 |

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 835 SL 830 TGT 842-848. MCX

OBSERVATIONS

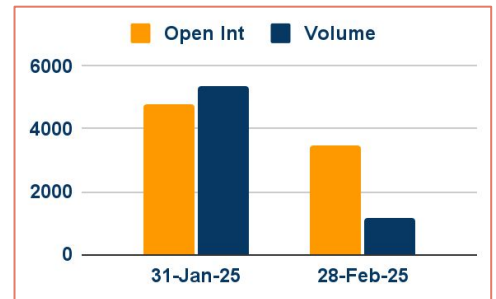
Copper trading range for the day is 826.5-845.5.

Copper rose as a surprise decline in US core inflation supported bets on further interest rate cuts from Fed.

Lower US rates could stimulate demand for commodities by supporting economic growth and weakening the dollar.

Additionally, hopes that China will implement aggressive economic support measures, including fiscal and monetary stimulus, to boost consumption further.

OI & VOLUME



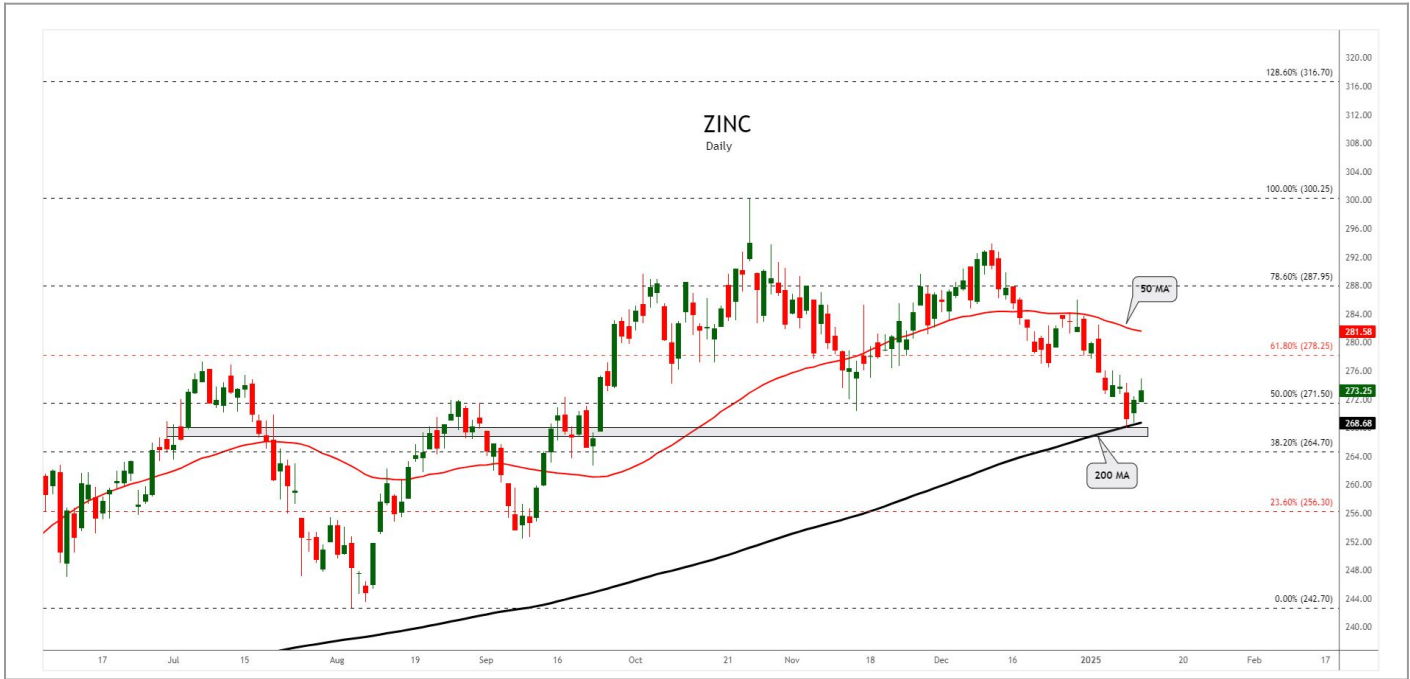
SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER FEB-JAN | 1.55 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 31-Jan-25 | 837.65 | 845.50 | 841.60 | 836.00 | 832.10 | 826.50 |
| COPPER | 28-Feb-25 | 839.20 | 846.00 | 842.70 | 838.40 | 835.10 | 830.80 |
| Lme Copper | | 9246.00 | 9331.50 | 9289.50 | 9233.00 | 9191.00 | 9134.50 |

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 273 SL 271 TGT 276-278. MCX

OBSERVATIONS

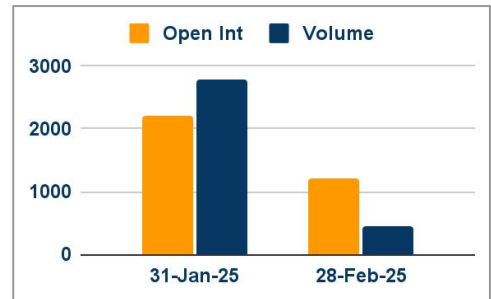
Zinc trading range for the day is 270.8-276.4.

Zinc gains as the Chinese government committed to aggressive economic support measures.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange down 10.80% from last Friday.

In December 2024, data showed that China's refined zinc production increased by nearly 10,000 mt MoM or over 1% MoM.

OI & VOLUME

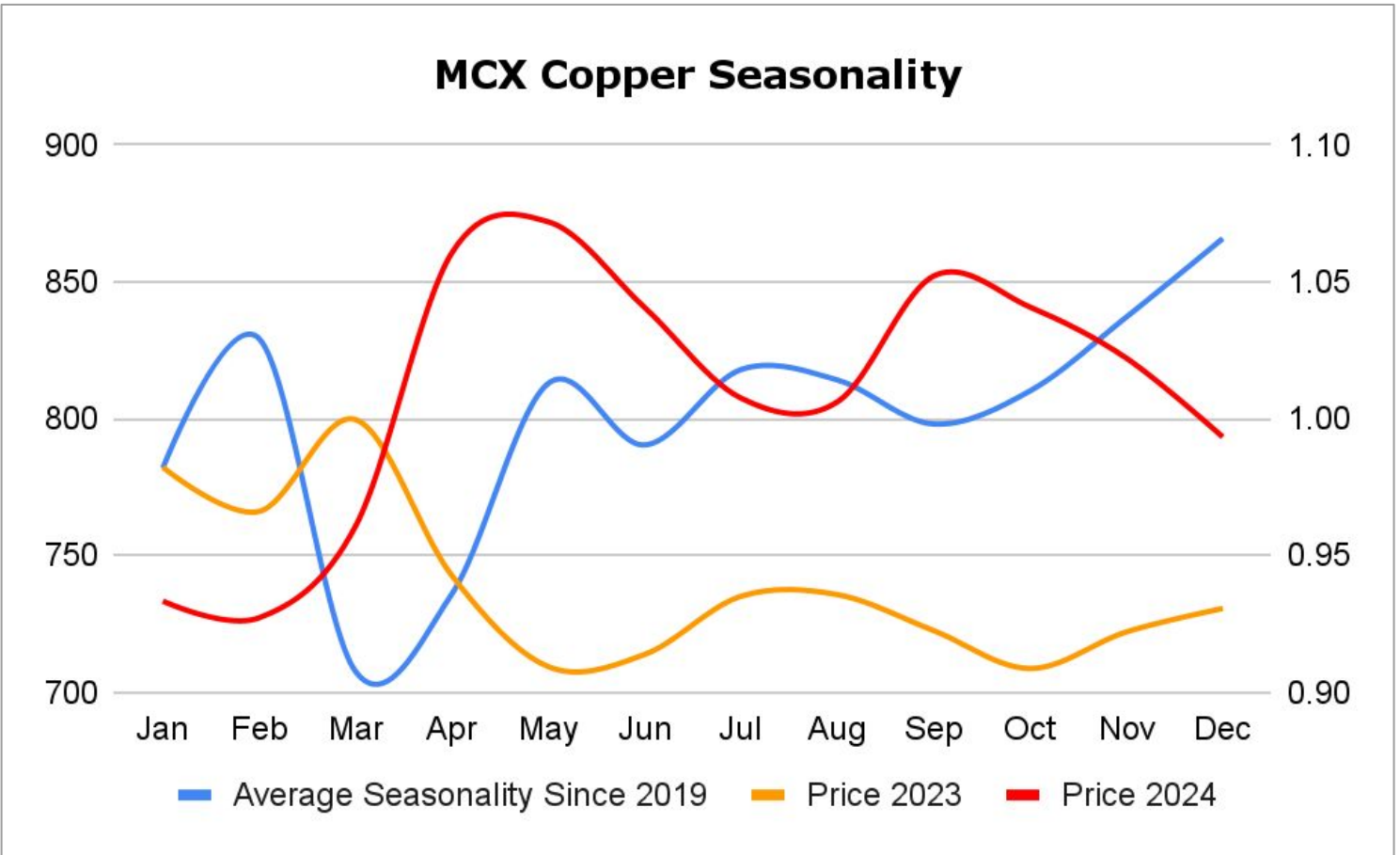
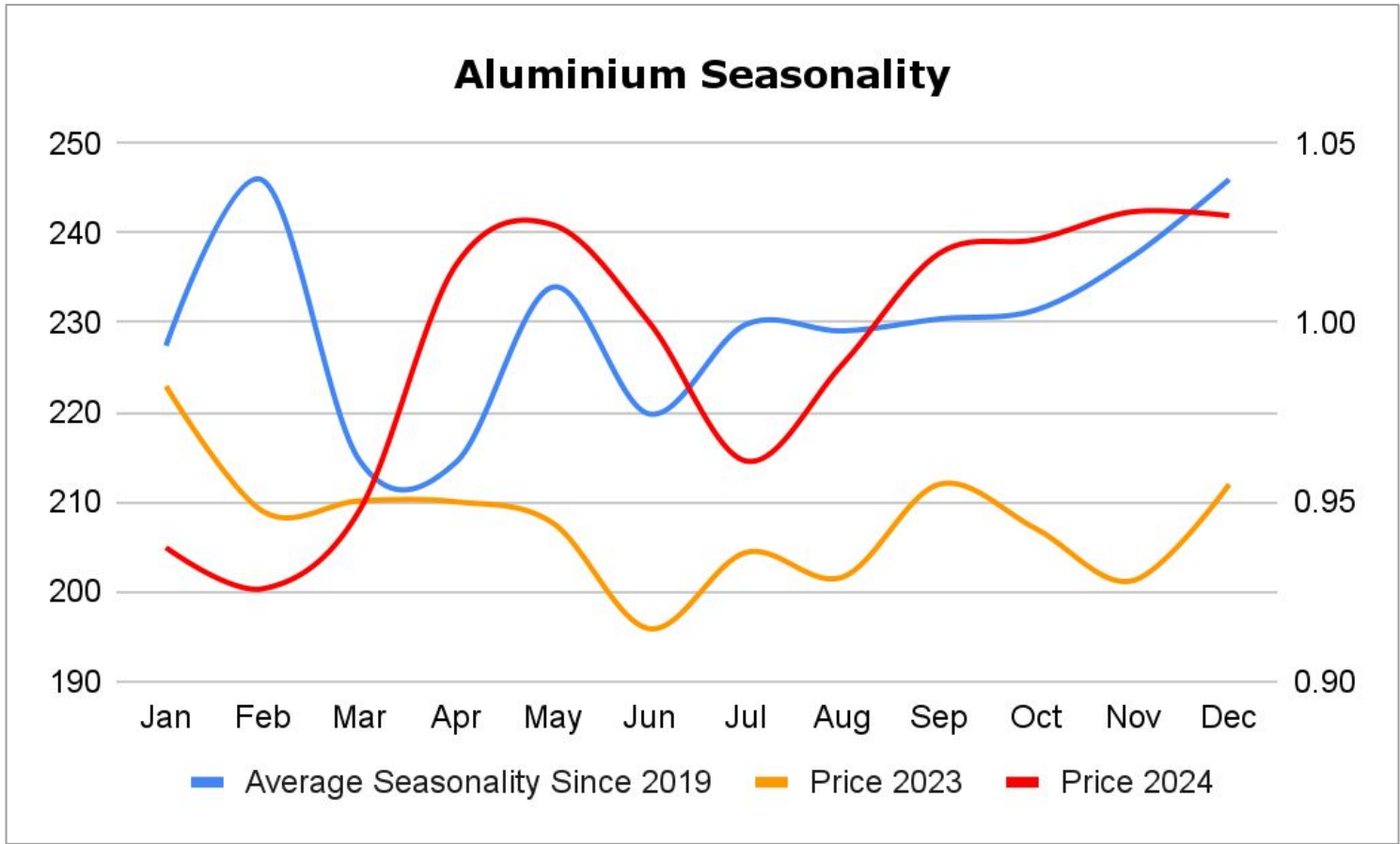


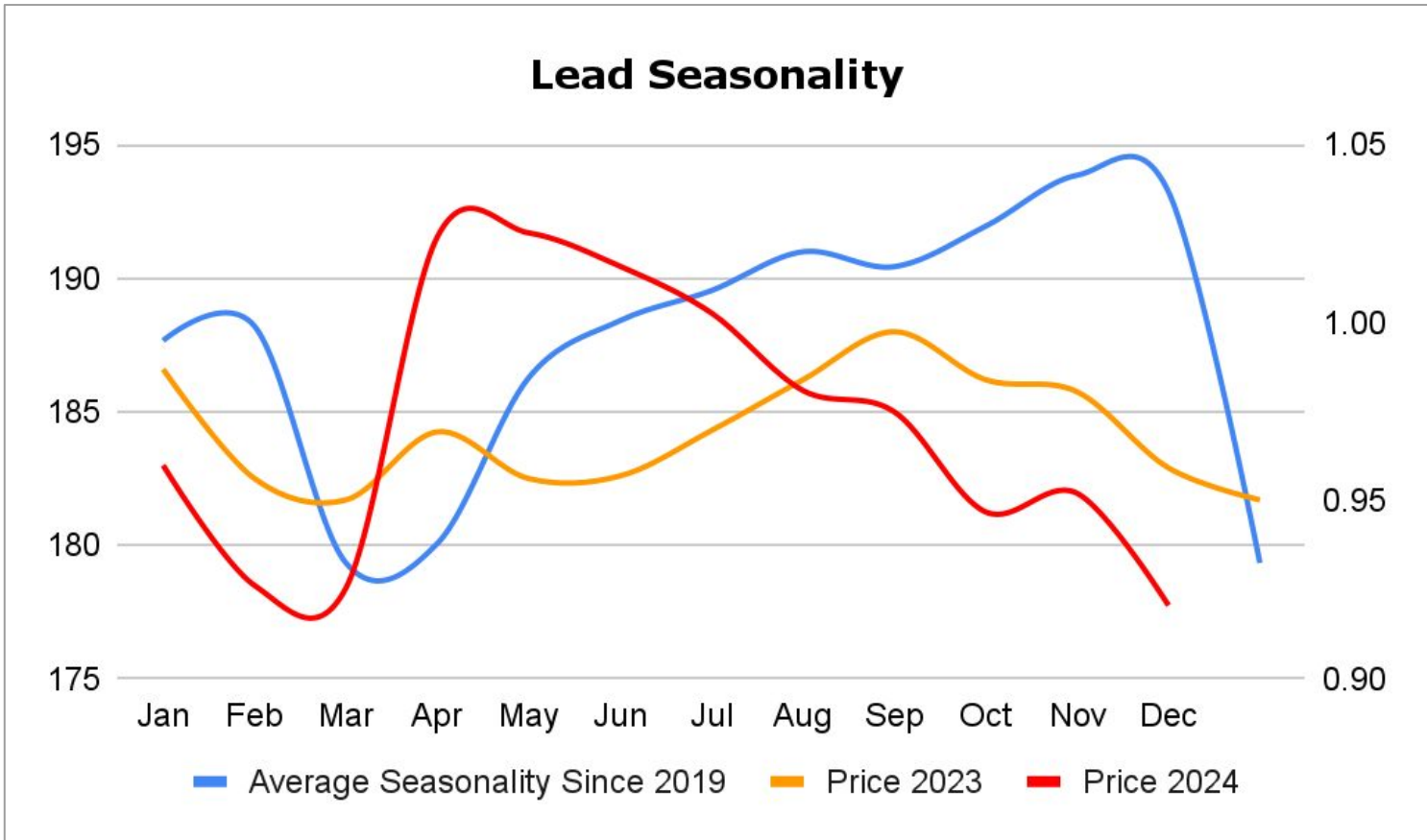
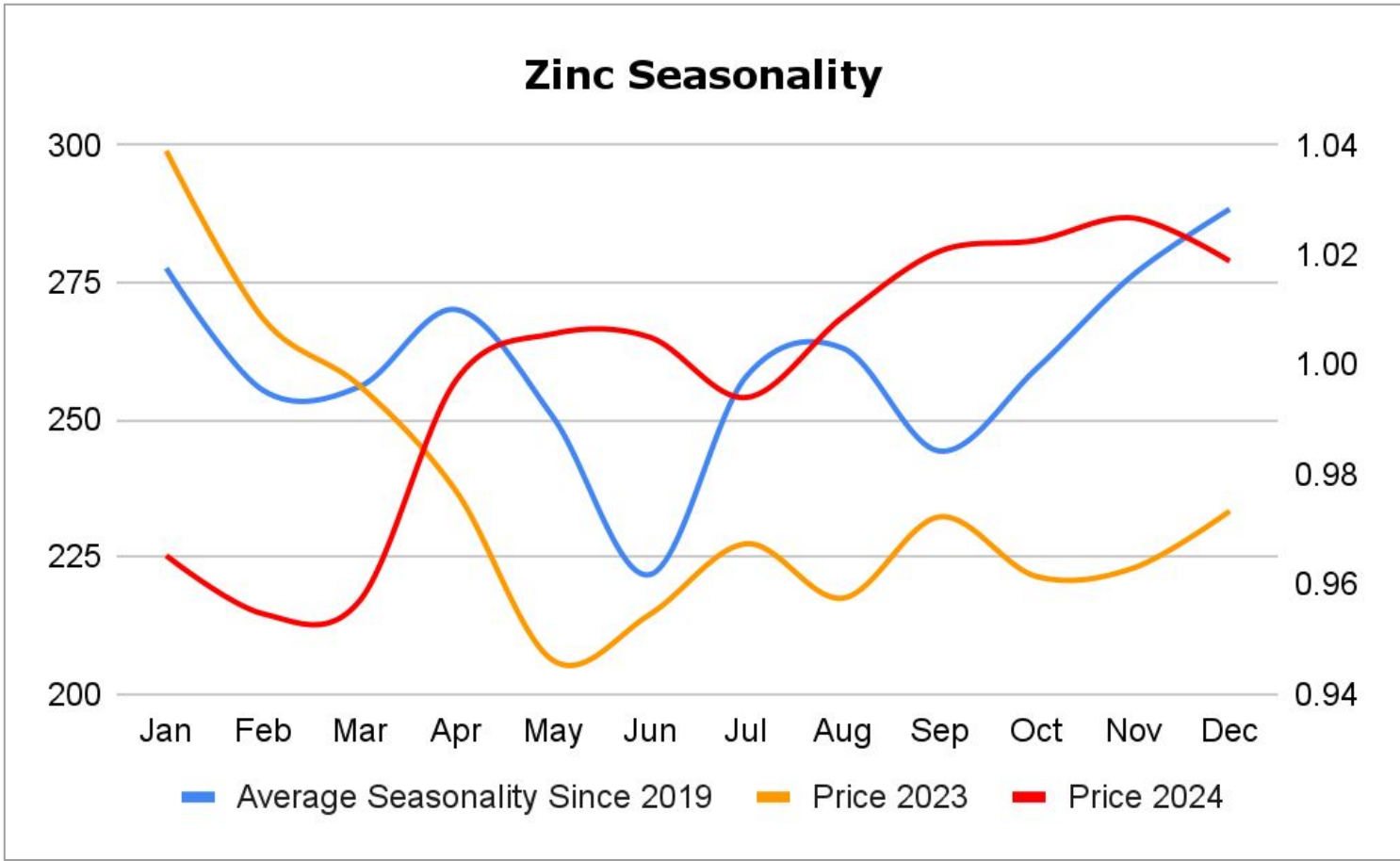
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC FEB-JAN | -0.30 |
| ZINCMINI FEB-JAN | -0.25 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 31-Jan-25 | 274.10 | 276.40 | 275.30 | 273.60 | 272.50 | 270.80 |
| ZINC | 28-Feb-25 | 273.80 | 275.90 | 274.90 | 273.40 | 272.40 | 270.90 |
| ZINCMINI | 31-Jan-25 | 274.15 | 276.20 | 275.30 | 273.80 | 272.90 | 271.40 |
| ZINCMINI | 28-Feb-25 | 273.90 | 275.80 | 274.90 | 273.60 | 272.70 | 271.40 |
| Lme Zinc | | 2876.00 | 2909.00 | 2893.00 | 2870.00 | 2854.00 | 2831.00 |





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Jan 13 | EUR | German WPI m/m |
| Jan 14 | EUR | French Gov Budget Balance |
| Jan 14 | EUR | German ZEW Economic Sentiment |
| Jan 14 | EUR | ZEW Economic Sentiment |
| Jan 14 | USD | NFIB Small Business Index |
| Jan 14 | USD | Core PPI m/m |
| Jan 14 | USD | PPI m/m |
| Jan 15 | EUR | French Final CPI m/m |
| Jan 15 | USD | Core CPI m/m |
| Jan 15 | USD | CPI m/m |
| Jan 15 | USD | CPI y/y |
| Jan 15 | USD | Empire State Manufacturing Index |
| Jan 15 | USD | Crude Oil Inventories |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Jan 16 | USD | Core Retail Sales m/m |
| Jan 16 | USD | Retail Sales m/m |
| Jan 16 | USD | Unemployment Claims |
| Jan 16 | USD | Philly Fed Manufacturing Index |
| Jan 16 | USD | Import Prices m/m |
| Jan 16 | USD | Business Inventories m/m |
| Jan 16 | USD | NAHB Housing Market Index |
| Jan 16 | USD | Natural Gas Storage |
| Jan 17 | EUR | Current Account |
| Jan 17 | EUR | Final Core CPI y/y |
| Jan 17 | EUR | Final CPI y/y |
| Jan 17 | USD | Building Permits |
| Jan 17 | USD | Housing Starts |

News you can Use

The British economy expanded by 0.1% in November 2024, rebounding from a 0.1% contraction in both October and September but falling short of expectations of a 0.2% increase. In the three months leading up to November, GDP showed no growth in comparison to the previous quarter. Manufacturing production in the UK fell by 0.3% month on month in November 2024, missing market expectations for a flat reading but slowing from a 0.6% drop the previous month. In November 2024, construction output in the UK increased by 0.2% year on year, exceeding market expectations of a 0.1% gain and reversing a downwardly revised 0.5% decline the previous month. The UK's trade deficit declined to £4.76 billion in November 2024, down from an upwardly revised £5.01 billion in October. Imports grew 0.6% from a month earlier to £72.79 billion, while exports rose by 1.0% to £68.03 billion. Industrial production in the UK fell by 0.4% month-on-month in November 2024, defying market expectations of a 0.1% gain, although easing from a 0.6% drop in the previous month. On a yearly basis, industrial production dropped 1.8% in November 2024, following an upwardly revised 1.1% fall in October, and compared to market expectations of a 1% drop.

The European Central Bank should continue to lower interest rates to about 2% as inflation in the euro zone was generally under control, ECB policymaker Mario Centeno said. He said the rise in euro zone inflation to 2.4% in December "was already expected" and reflected the fall in energy goods prices in the same period in 2023. "The ECB interest rate will continue on a trajectory ideally towards values close to 2%, this is the expected path," Centeno, who is also governor of the Bank of Portugal, said in an interview with public broadcaster RTP. The ECB cut interest rates four times to 3% last year and investors expect three or four more moves in 2025 as euro zone growth remains anaemic and inflation is expected to edge closer to the 2% target in the coming months. "We see inflation in the coming months, quarters and probably a year-and-a-half converging to values probably even slightly below 2%," Centeno said. He added that the process of lowering rates should be "gradual over the next few months", but warned against generating inflationary pressures through demand and urged restraint in budgetary policies, companies' profit margins and wage increases.

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