

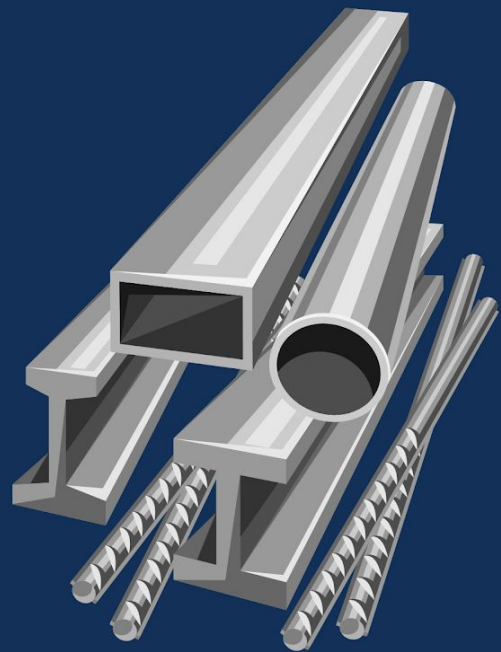


KEDIA ADVISORY

DAILY BASE METALS REPORT

4 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	728.50	729.75	724.50	727.60	-2.25
ZINC	31-Jan-24	230.00	230.60	226.95	228.45	-8.40
ALUMINIUM	31-Jan-24	208.10	208.10	205.90	207.20	-5.31
LEAD	31-Jan-24	182.50	182.75	181.80	182.05	12.63

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	-0.31	0.35	Fresh Selling
ZINC	31-Jan-24	-0.91	-8.40	Long Liquidation
ALUMINIUM	31-Jan-24	-0.50	-5.31	Long Liquidation
LEAD	31-Jan-24	-0.30	12.63	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8533.00	8545.00	8457.00	8519.00	-0.30
Lme Zinc	2621.50	2627.00	2568.00	2593.00	-1.07
Lme Aluminium	2325.00	2339.00	2288.50	2309.50	-1.11
Lme Lead	2060.50	2071.00	2045.00	2047.00	-0.82
Lme Nickel	16800.00	16790.00	16775.00	16574.00	-0.17

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.42	Crudeoil / Natural Gas Ratio	27.21
Gold / Crudeoil Ratio	10.30	Crudeoil / Copper Ratio	8.34
Gold / Copper Ratio	85.91	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	11.91	Copper / Lead Ratio	4.00
Silver / Copper Ratio	99.41	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT

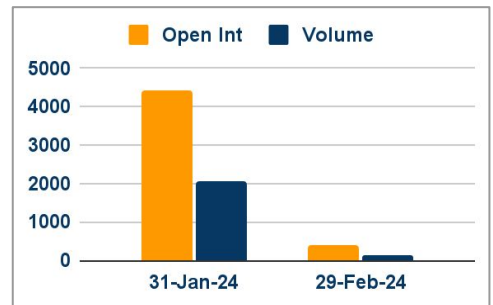


SELL ALUMINIUM JAN @ 209 SL 211 TGT 206.5-205. MCX

OBSERVATIONS

- Aluminium trading range for the day is 204.9-209.3.
- Aluminium prices dropped due to increased stocks in LME-approved warehouses.
- Chinese manufacturing activity contracted in December, but private survey showed unexpected growth.
- Expectations of further policy easing by the People's Bank of China.

OI & VOLUME



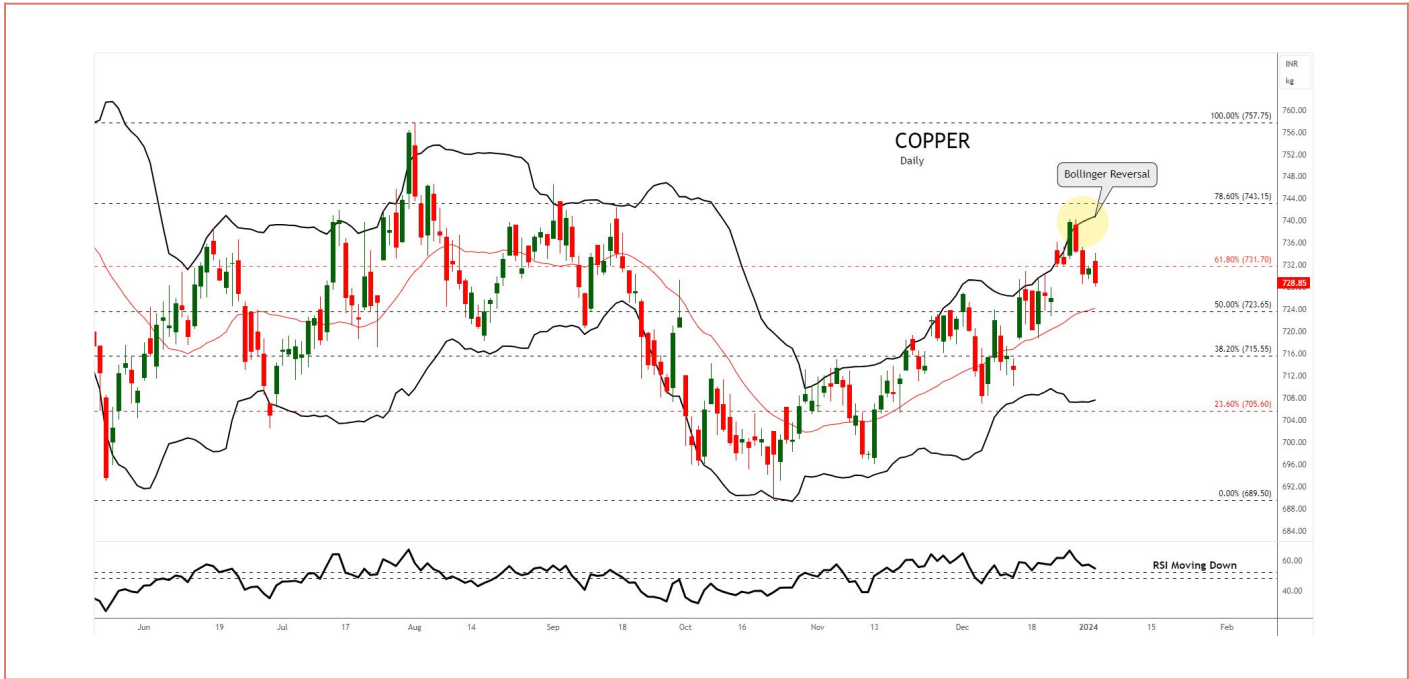
SPREAD

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	207.20	209.30	208.30	207.10	206.10	204.90
ALUMINIUM	29-Feb-24	209.50	211.20	210.40	209.30	208.50	207.40
ALUMINI	31-Jan-24	207.25	209.60	208.40	207.30	206.10	205.00
ALUMINI	29-Feb-24	209.65	211.50	210.60	209.60	208.70	207.70
Lme Aluminium		2309.50	2362.50	2335.50	2312.00	2285.00	2261.50

TECHNICAL SNAPSHOT



SELL COPPER JAN @ 730 SL 734 TGT 726-722. MCX

OBSERVATIONS

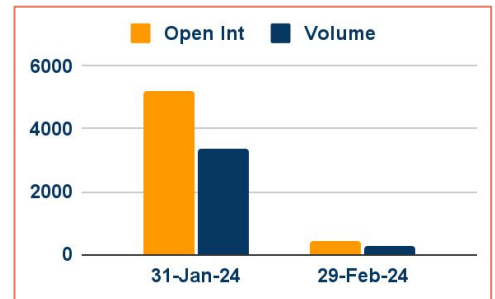
Copper trading range for the day is 722.1-732.5.

Copper prices dropped as dollar rose and concerns about demand in China grew.

China's manufacturing activity shrank for a third straight month in December.

Expectations of copper market surpluses reflected in low cash over three-month contract.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	5.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	727.60	732.50	730.10	727.30	724.90	722.10
COPPER	29-Feb-24	733.55	737.80	735.70	733.40	731.30	729.00
Lme Copper		8519.00	8595.00	8557.00	8507.00	8469.00	8419.00

TECHNICAL SNAPSHOT



SELL ZINC JAN @ 230 SL 232 TGT 227-225. MCX

OBSERVATIONS

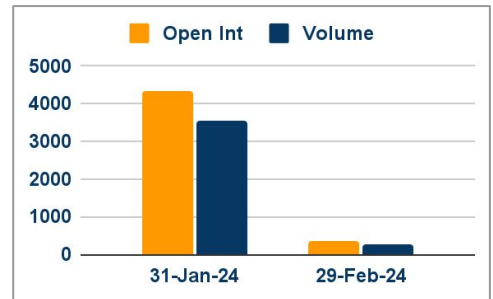
Zinc trading range for the day is 225-232.4.

Zinc prices dropped as China's official PMI fell to 49 in December.

Global zinc market deficit eased to 52,500 metric tons in October.

Year-on-year increase of 10.62% in China's refined zinc output.

OI & VOLUME

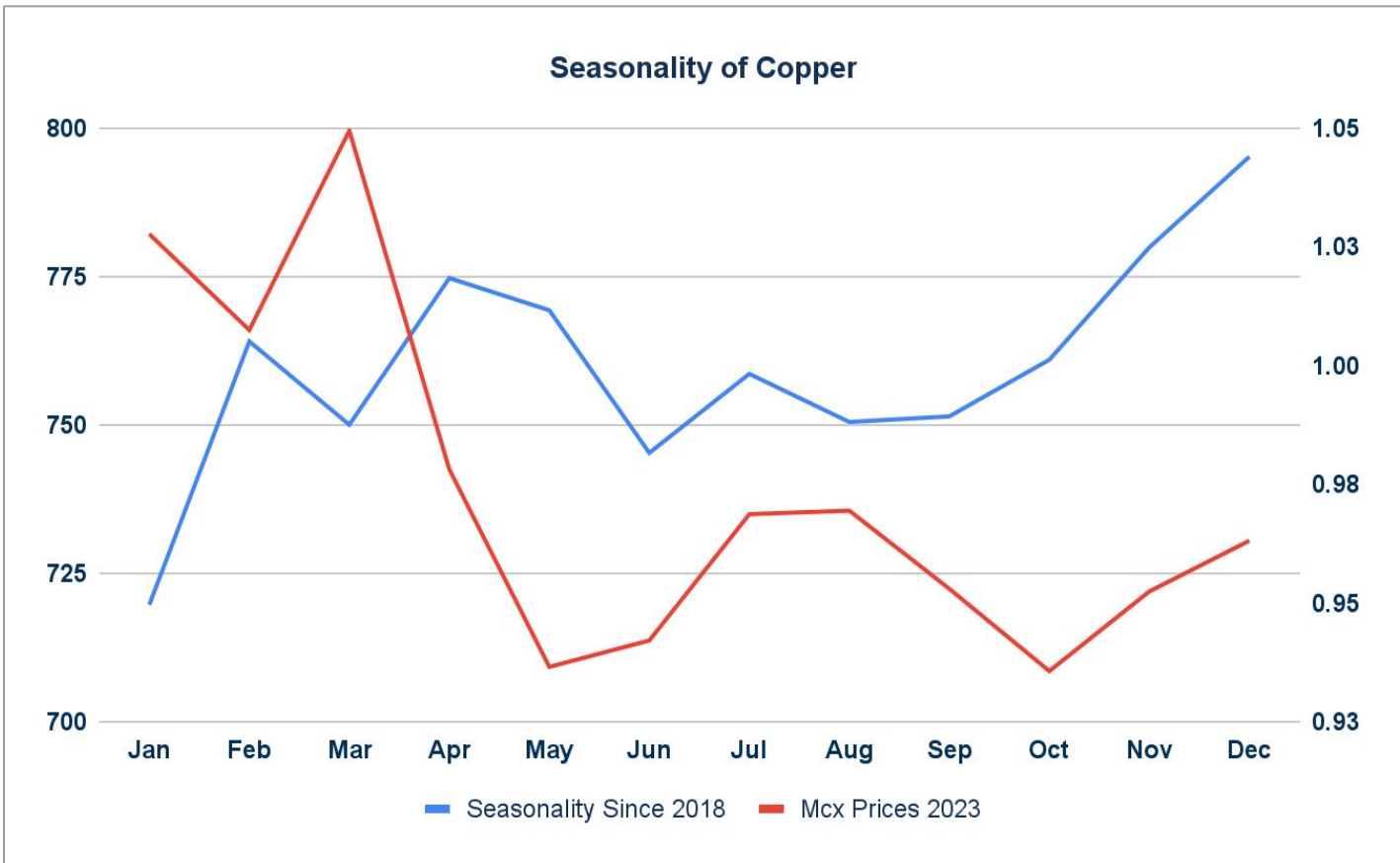
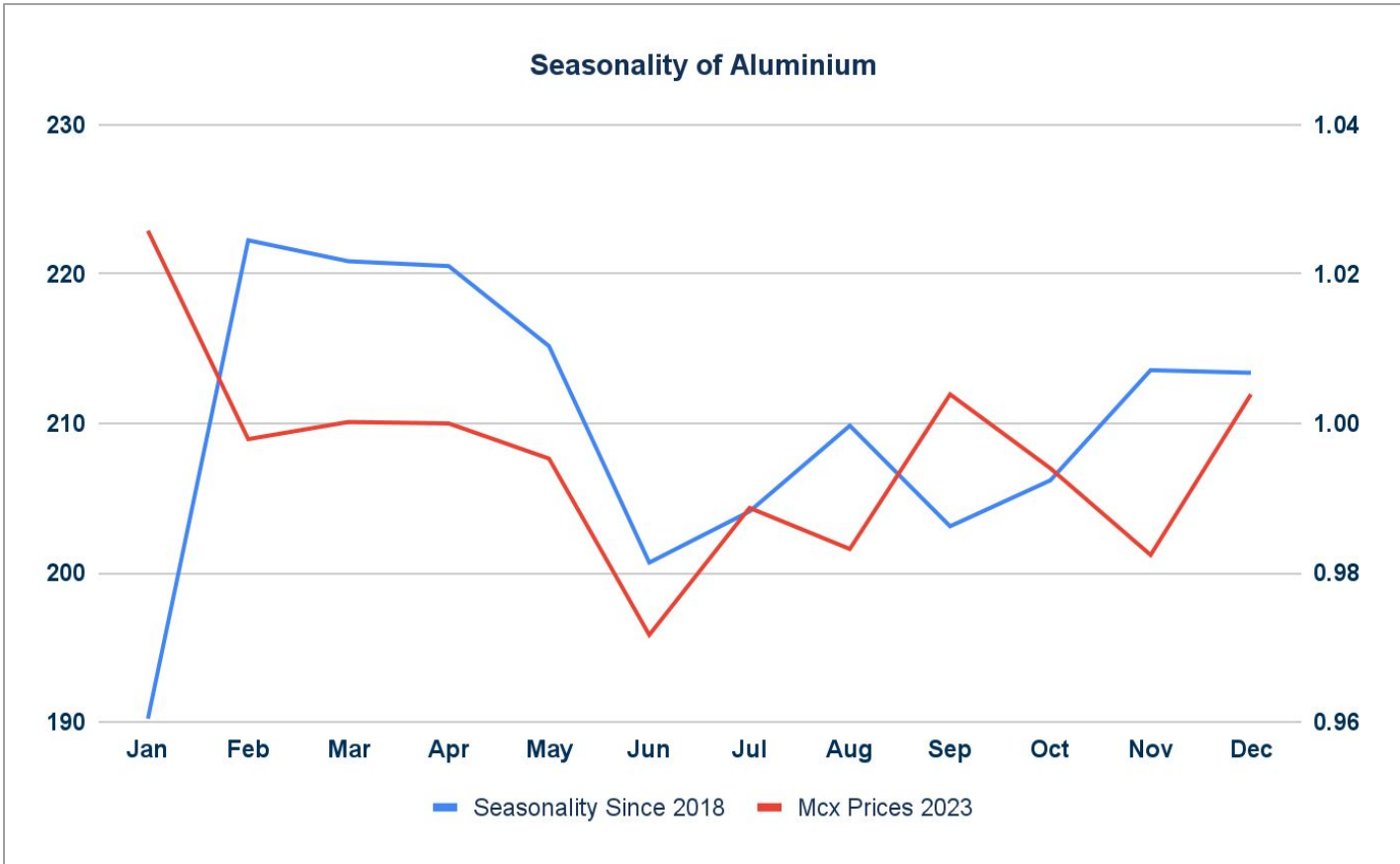


SPREAD

Commodity	Spread
ZINC FEB-JAN	1.75
ZINCMINI FEB-JAN	1.75

TRADING LEVELS

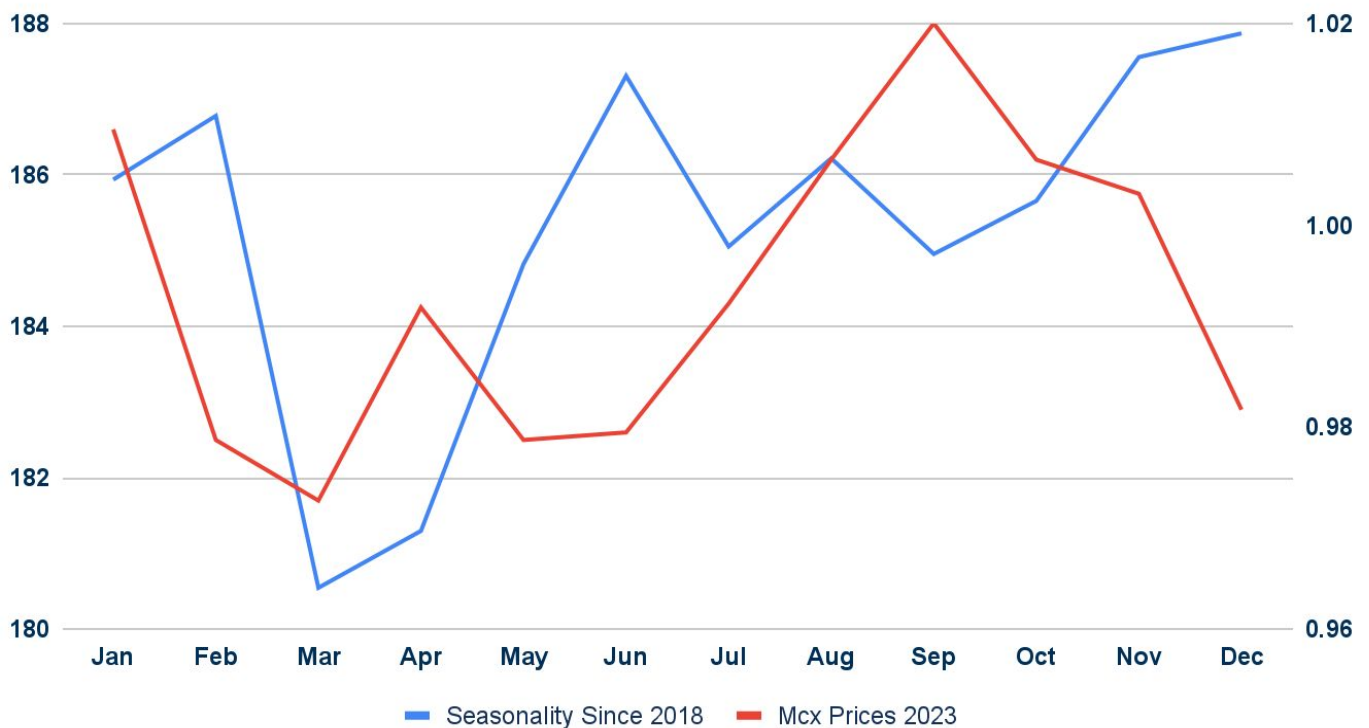
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	228.45	232.40	230.50	228.70	226.80	225.00
ZINC	29-Feb-24	230.20	233.70	231.90	230.50	228.70	227.30
ZINCMINI	31-Jan-24	228.45	232.20	230.40	228.80	227.00	225.40
ZINCMINI	29-Feb-24	230.20	233.40	231.80	230.50	228.90	227.60
Lme Zinc		2593.00	2655.00	2624.00	2596.00	2565.00	2537.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI	Jan 4	USD	Challenger Job Cuts y/y
Jan 2	EUR	German Final Manufacturing PMI	Jan 4	USD	ADP Non-Farm Change
Jan 2	EUR	Final Manufacturing PMI	Jan 4	USD	Unemployment Claims
Jan 2	EUR	M3 Money Supply y/y	Jan 4	USD	Final Services PMI
Jan 2	USD	Final Manufacturing PMI	Jan 4	USD	Natural Gas Storage
Jan 2	USD	Construction Spending m/m	Jan 4	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change	Jan 5	EUR	German Retail Sales m/m
Jan 3	EUR	German Unemployment Change	Jan 5	EUR	Core CPI Flash Estimate y/y
Jan 3	USD	FOMC Member Barkin Speaks	Jan 5	EUR	CPI Flash Estimate y/y
Jan 3	USD	ISM Manufacturing PMI	Jan 5	EUR	PPI m/m
Jan 3	USD	JOLTS Job Openings	Jan 5	USD	Average Hourly Earnings m/m
Jan 3	USD	ISM Manufacturing Prices	Jan 5	USD	Non-Farm Employment Change
Jan 4	USD	FOMC Meeting Minutes	Jan 5	USD	Unemployment Rate

News you can Use

Britain's manufacturing sector suffered a setback in its attempts to return to growth as output and employment fell more sharply in December than the previous month, according to a survey published. The final reading of the S&P Global/CIPS manufacturing Purchasing Managers' Index (PMI) weakened to 46.2 in December, ending a run of three months of improvement and down from a seven-month high of 47.2 in November. The reading was also down slightly from a preliminary December estimate of 46.4 and was below the 50.0 growth threshold for a 17th month in a row. Britain's manufacturing sector has borne the brunt of the climb in borrowing costs. By contrast, preliminary PMIs for December showed the country's much bigger services sector saw the strongest growth in six months. Manufacturers increased their prices marginally for a second month in a row, driven by the investment goods sector. The fall in input costs was the smallest since May. Cutbacks to stock levels, purchasing and employment reflected a cautious approach to costs. With concerns about high interest rates and the cost-of-living crisis hurting demand, the outlook for manufacturers in the months ahead remains decidedly gloomy.

Euro zone factories ended 2023 on the back foot, with activity contracting in December for an 18th straight month, according to a survey which gave scant signs of any imminent strong bounceback in an economy likely in recession. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, did nudge up to 44.4 in December from November's 44.2 but remained firmly below the 50 mark separating growth in activity from contraction. The pessimistic trend strongly pointed to a contraction in euro zone GDP last. The bloc's economy contracted 0.1% in the third quarter, official data has shown, so a second quarter of contraction would meet the definition of recession. The 20-country euro zone will endure a short and shallow winter recession. An ongoing decline in new orders did ease moderately last month but remained below 50, as it was for all of 2023. The sub-index rose to 42.0 from 41.5. A chunk of December's activity was generated by completing old orders, the backlogs of work index showed, and suggesting that manufacturers don't expect an imminent turnaround factories cut headcount for a seventh consecutive month.

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