

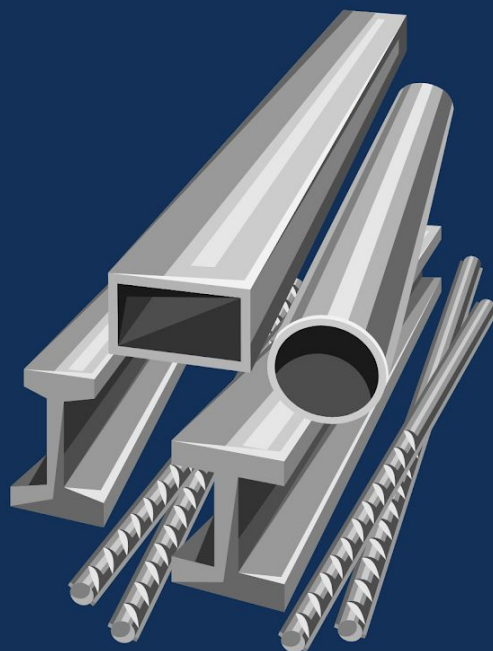


KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	717.95	721.25	716.00	717.00	0.60
ZINC	31-Jan-24	223.35	224.45	222.75	223.35	-2.06
ALUMINIUM	31-Jan-24	202.50	203.90	202.45	203.10	-0.91
LEAD	31-Jan-24	182.70	183.15	182.40	182.55	-2.70

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	0.08	-4.01	Short Covering
ZINC	31-Jan-24	0.22	-2.06	Short Covering
ALUMINIUM	31-Jan-24	0.12	-0.91	Short Covering
LEAD	31-Jan-24	0.08	-2.70	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8389.50	8462.00	8351.50	8377.00	0.08
Lme Zinc	2507.00	2535.00	2500.00	2506.00	0.42
Lme Aluminium	2238.50	2254.00	2231.50	2238.00	0.25
Lme Lead	2087.00	2123.00	2086.00	2098.00	0.70
Lme Nickel	16200.00	16190.00	16190.00	16429.00	0.87

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.59	Crudeoil / Natural Gas Ratio	22.62
Gold / Crudeoil Ratio	10.29	Crudeoil / Copper Ratio	8.38
Gold / Copper Ratio	86.18	Copper / Zinc Ratio	3.21
Silver / Crudeoil Ratio	11.88	Copper / Lead Ratio	3.93
Silver / Copper Ratio	99.52	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 202 SL 200 TGT 204-206. MCX

OBSERVATIONS

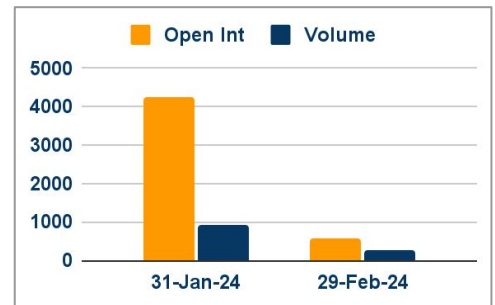
Aluminium trading range for the day is 201.7-204.7.

Aluminium settled flat as traders assessed global economic headwinds

The World Bank forecasted China's economic growth to slow to 4.5% in 2024.

Alcoa to curtail alumina production at Kwinana refinery

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.30
ALUMINI FEB-JAN	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	203.10	204.70	204.00	203.20	202.50	201.70
ALUMINIUM	29-Feb-24	205.40	207.00	206.30	205.40	204.70	203.80
ALUMINI	31-Jan-24	203.25	204.40	203.80	203.40	202.80	202.40
ALUMINI	29-Feb-24	205.45	206.80	206.10	205.60	204.90	204.40
Lme Aluminium		2238.00	2263.50	2250.50	2241.00	2228.00	2218.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 715 SL 711 TGT 7120-724. MCX

OBSERVATIONS

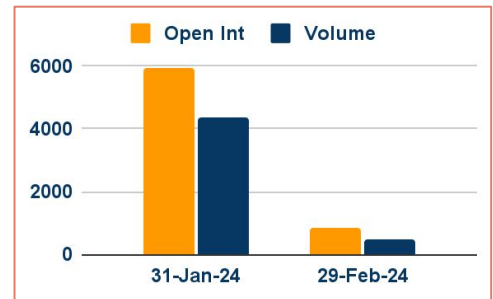
Copper trading range for the day is 712.9-723.3.

Copper gains supported by a softer dollar and Chinese government support for the yuan

Abundant supplies of LME copper market have created a discount for cash copper over 3M contract

China's copper cathode output in December increased from the previous month and year-on-year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	6.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	717.00	723.30	720.20	718.10	715.00	712.90
COPPER	29-Feb-24	723.55	729.30	726.50	724.50	721.70	719.70
Lme Copper		8377.00	8507.50	8442.50	8397.00	8332.00	8286.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

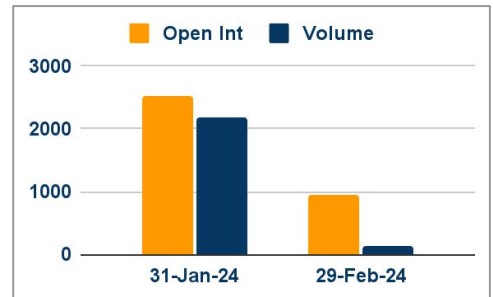
Zinc trading range for the day is 221.8-225.2.

Zinc gains as China's move to support the yuan has boosted the purchasing power.

China's refined zinc production in December 2023 increased by 2.05% compared to the previous month.

Domestic refined zinc production is expected to decrease in January 2024, potentially causing a short supply

OI & VOLUME

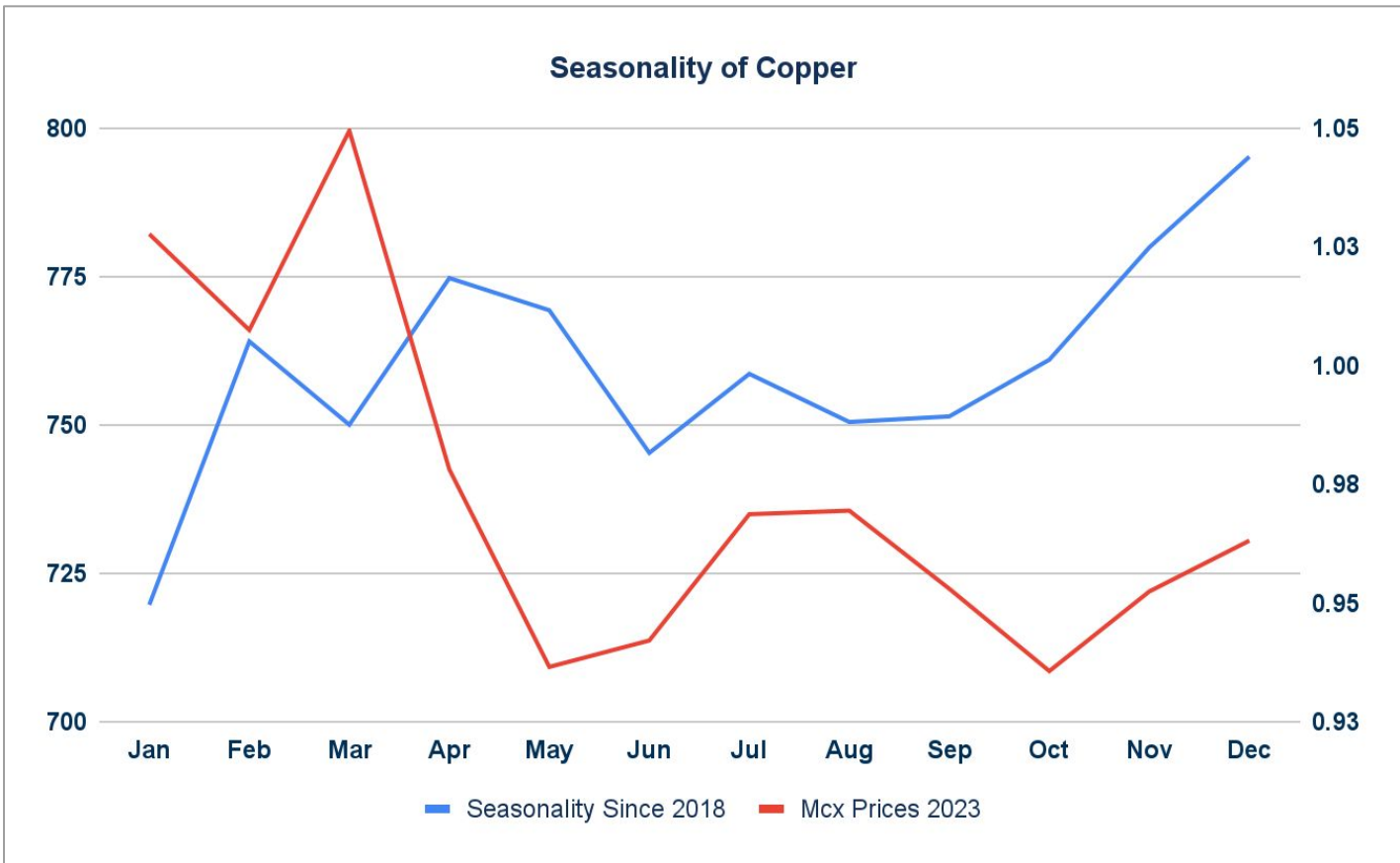
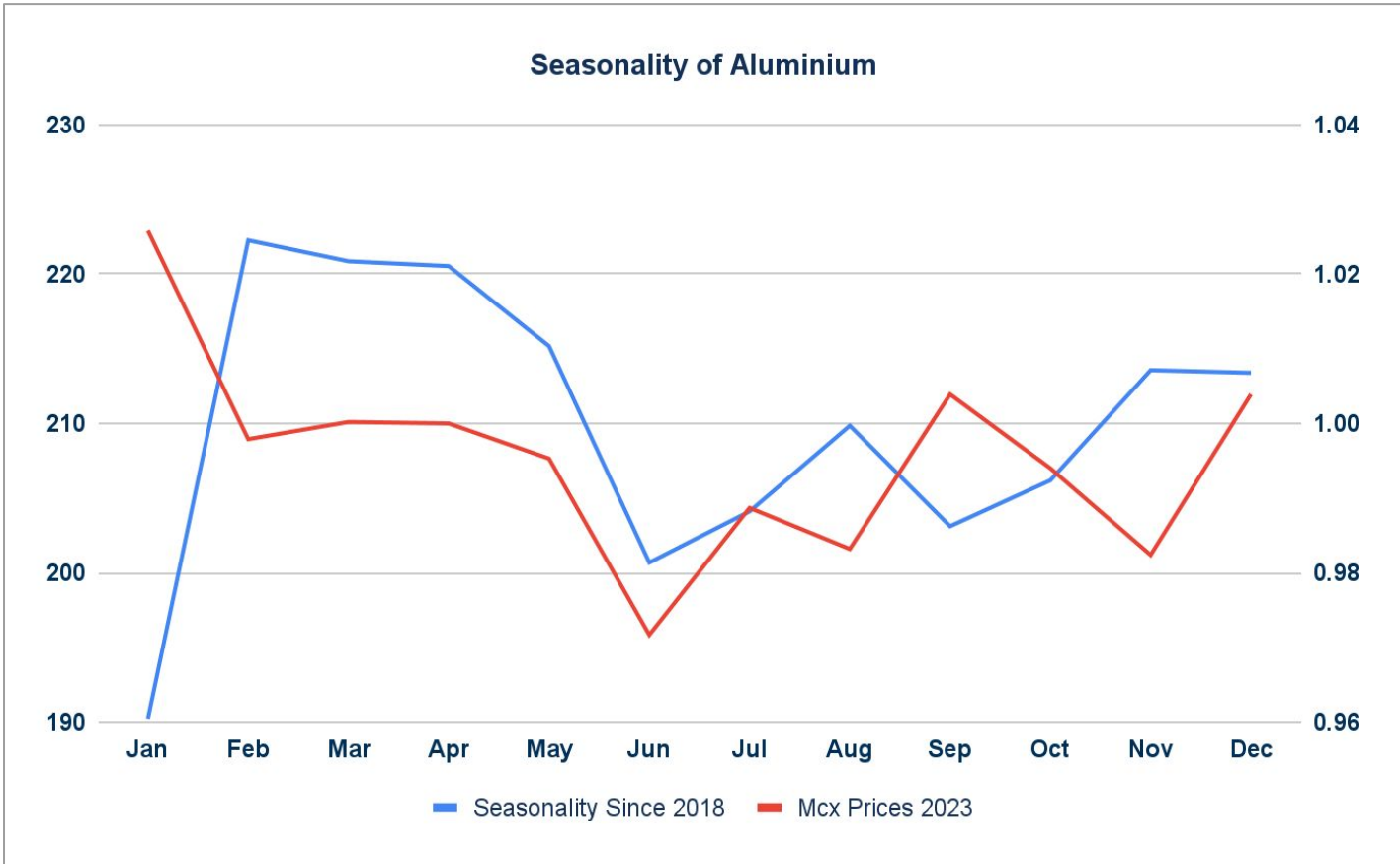


SPREAD

Commodity	Spread
ZINC FEB-JAN	1.75
ZINCMINI FEB-JAN	1.90

TRADING LEVELS

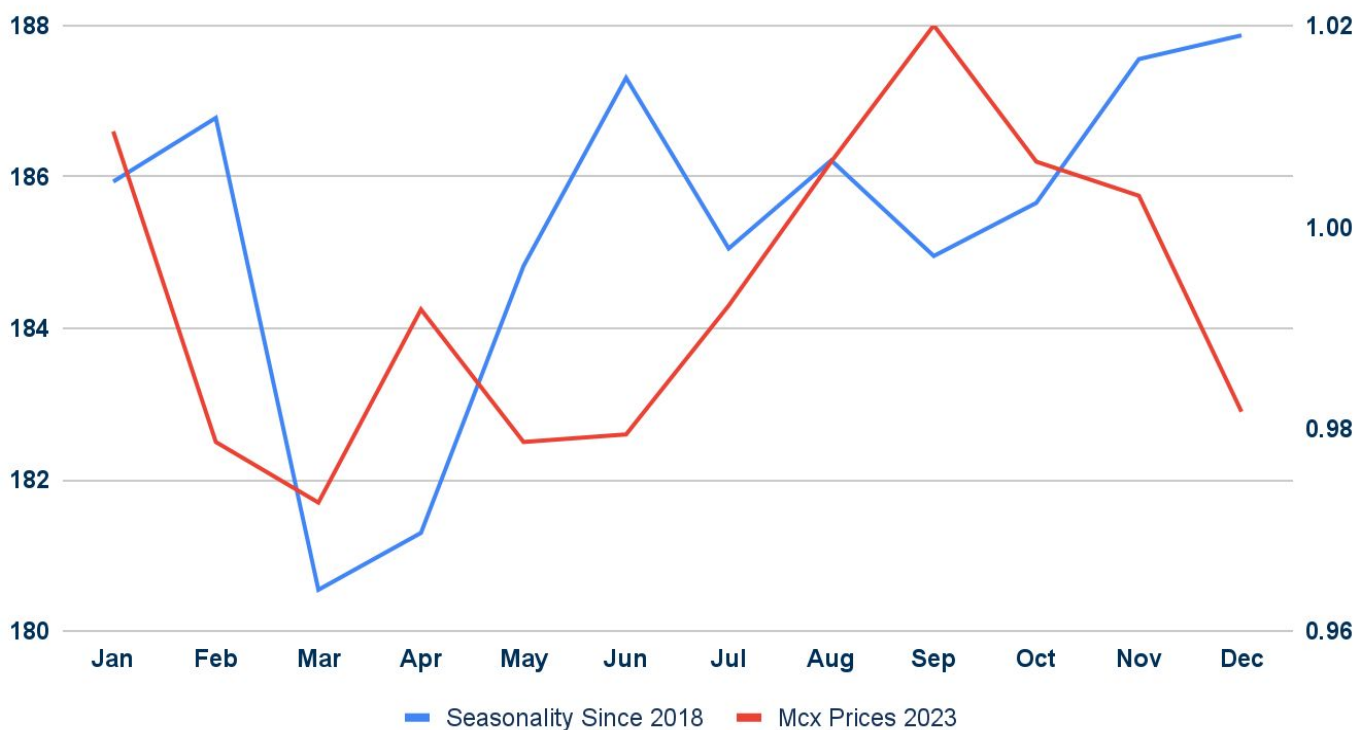
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	223.35	225.20	224.30	223.50	222.60	221.80
ZINC	29-Feb-24	225.10	226.80	226.00	225.40	224.60	224.00
ZINCMINI	31-Jan-24	223.50	225.10	224.30	223.60	222.80	222.10
ZINCMINI	29-Feb-24	225.40	226.60	226.00	225.40	224.80	224.20
Lme Zinc		2506.00	2549.00	2528.00	2514.00	2493.00	2479.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 8	EUR	German Factory Orders m/m
Jan 8	EUR	German Trade Balance
Jan 8	EUR	Sentix Investor Confidence
Jan 8	EUR	Retail Sales m/m
Jan 8	USD	FOMC Member Bostic Speaks
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	French Trade Balance
Jan 9	EUR	Italian Monthly Unemployment Rate
Jan 9	EUR	Unemployment Rate
Jan 9	USD	NFIB Small Business Index
Jan 9	USD	Trade Balance
Jan 9	USD	FOMC Member Barr Speaks
Jan 10	EUR	French Industrial Production m/m

Date	Curr.	Data
Jan 10	USD	Crude Oil Inventories
Jan 11	USD	FOMC Member Williams Speaks
Jan 11	EUR	ECB Economic Bulletin
Jan 11	EUR	Italian Industrial Production m/m
Jan 11	USD	Core CPI m/m
Jan 11	USD	CPI m/m
Jan 11	USD	CPI y/y
Jan 11	USD	Unemployment Claims
Jan 11	USD	Natural Gas Storage
Jan 11	USD	30-y Bond Auction
Jan 12	USD	Federal Budget Balance
Jan 12	EUR	French Consumer Spending m/m
Jan 12	EUR	French Final CPI m/m

News you can Use

The euro zone may have been in recession last quarter and prospects remain weak, European Central Bank Vice President Luis de Guindos said, adding that the recent rapid slowdown in inflation is likely to take a pause now. Euro zone growth has been hovering on either side of zero for most of 2023 and only a mild pick up is seen this year, helping to cool inflation, which has overshot the ECB's target for years and forced policymakers to raise interest rates to record highs last year. "Soft indicators point to an economic contraction in December too, confirming the possibility of a technical recession in the second half of 2023 and weak prospects for the near term," de Guindos said. "Incoming data indicate that the future remains uncertain, and the prospects tilted to the downside," he said. De Guindos said that economic weakness was broad-based, with construction and manufacturing hit particularly hard and services likely to follow in the coming months. On policy, de Guindos offered no new message, merely repeating the ECB's guidance that a 4% deposit rate, maintained for a "sufficiently long duration", will help cut price growth back to the ECB's 2% target.

Euro zone services activity could weaken further in the coming quarters due to rising interest rates but the impact on the sector may be more muted than on manufacturing, a European Central Bank study concluded. The currency bloc's manufacturing sector had been in recession for most of 2023, partly due to rapid ECB rate hikes, which were part of the central bank's efforts to contain runaway inflation. But demand for services remained relatively robust, boosting overall growth and puzzling some. This may change, however, as services activity tends to mirror manufacturing with a two-quarter lag, the ECB concluded. "The dynamics in manufacturing contain information relevant to the near-term dynamics in services, and thus for the rest of the economy," the ECB said in an Economic Bulletin article. "Manufacturing appears to lead services... whereas no clear leading relation can be established in the other direction." The ECB raised interest rates from deep in negative territory to a record high 4% in just over a year as an unexpected surge in inflation reverberated through the economy, pushing up costs for everything from energy and foods to services.

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