

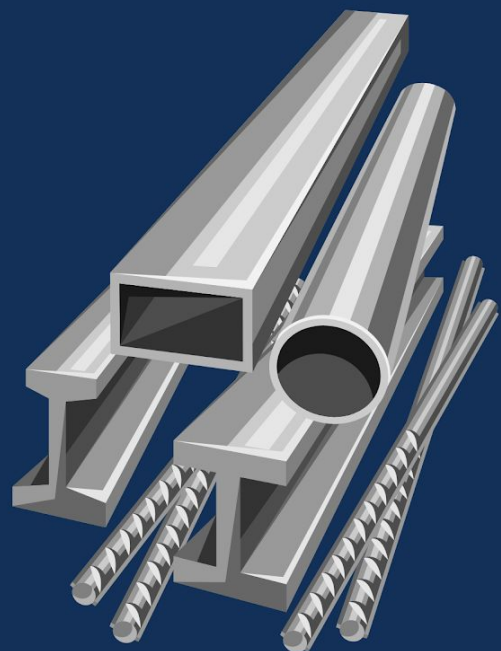


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

9 Jan 2025

- 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	816.80	824.35	815.15	822.65	6.00
ZINC	31-Jan-25	272.90	274.25	268.00	269.50	2.84
ALUMINIUM	31-Jan-25	240.65	241.20	238.80	239.85	1.11
LEAD	31-Jan-25	177.35	177.85	176.00	176.40	1.79

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.73	-11.69	Short Covering
ZINC	31-Jan-25	-1.61	2.84	Fresh Selling
ALUMINIUM	31-Jan-25	-0.21	1.11	Fresh Selling
LEAD	31-Jan-25	-0.73	1.79	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8997.50	9064.00	8962.00	9057.00	0.60
Lme Zinc	2877.00	2885.00	2814.50	2828.00	-1.65
Lme Aluminium	2515.00	2512.50	2512.50	2517.50	1.10
Lme Lead	1961.00	1971.00	1928.00	1929.00	-1.38
Lme Nickel	15300.00	15265.00	15270.00	15182.00	0.47

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.49	Crudeoil / Natural Gas Ratio	20.08
Gold / Crudeoil Ratio	12.33	Crudeoil / Copper Ratio	7.67
Gold / Copper Ratio	94.51	Copper / Zinc Ratio	3.05
Silver / Crudeoil Ratio	14.42	Copper / Lead Ratio	4.66
Silver / Copper Ratio	110.54	Copper / Aluminium Ratio	3.43

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JAN @ 239 SL 237 TGT 241-243. MCX**

### OBSERVATIONS

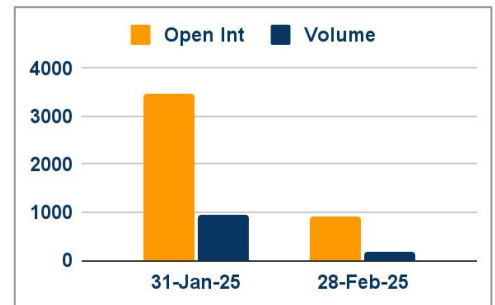
Aluminium trading range for the day is 237.6-242.4.

Aluminium dropped as global monthly aluminum production expected to hit record high in 2024.

LME reports 16% fall in available aluminium stocks in registered warehouses

China's aluminum production in December grew by 4.13% year on year.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-0.65
ALUMINI FEB-JAN	-0.55

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	239.85	242.40	241.20	240.00	238.80	237.60
ALUMINIUM	28-Feb-25	239.20	241.10	240.20	239.20	238.30	237.30
ALUMINI	31-Jan-25	240.25	242.40	241.30	240.30	239.20	238.20
ALUMINI	28-Feb-25	239.70	241.50	240.60	239.80	238.90	238.10
Lme Aluminium		2517.50	2514.00	2515.50	2514.00	2515.50	2514.00



**TECHNICAL SNAPSHOT**



**BUY COPPER JAN @ 818 SL 813 TGT 824-828. MCX**

**OBSERVATIONS**

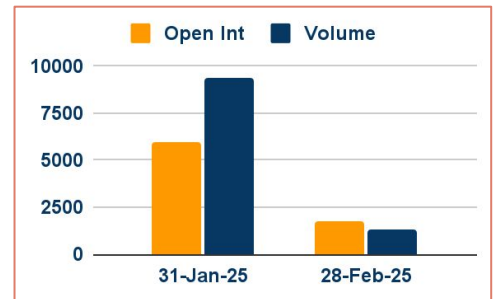
Copper trading range for the day is 811.5-829.9.

Copper gains amid weaker dollar and hopes that President-elect Donald Trump's proposed tariffs would be less aggressive than promised.

Markets are hopeful that Beijing will follow through on its recent promises of increased monetary and fiscal stimulus.

Strong demand for copper, driven by the rapid adoption of electric vehicles and renewable energy technologies, also supported prices.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER FEB-JAN	4.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	822.65	829.90	826.30	820.70	817.10	811.50
COPPER	28-Feb-25	826.80	833.50	830.10	824.80	821.40	816.10
Lme Copper		9057.00	9130.00	9094.00	9028.00	8992.00	8926.00

## TECHNICAL SNAPSHOT



**SELL ZINC JAN @ 268 SL 2666 TGT 271-273. MCX**

### OBSERVATIONS

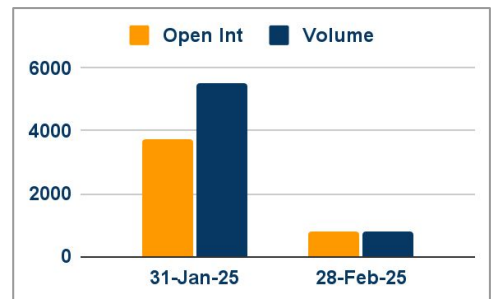
Zinc trading range for the day is 264.4-276.8.

Zinc dropped weighed down by uncertainty about potential tariffs on China.

LME zinc was the worst performer, sliding 1.3% to \$2,838 a ton, having touched its weakest in nearly four months.

Weak Chinese economic growth was also a persistent concern.

### OI & VOLUME

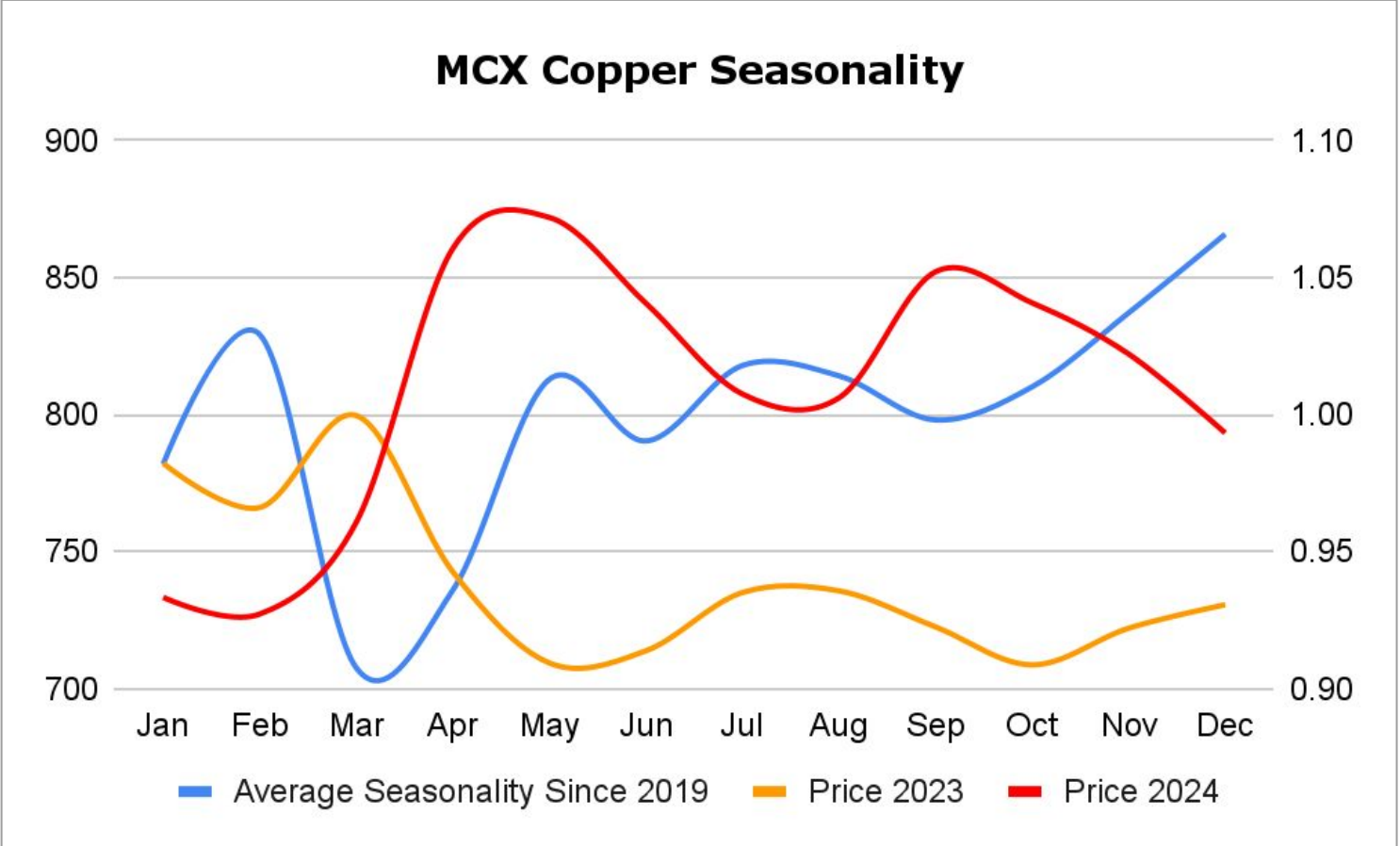
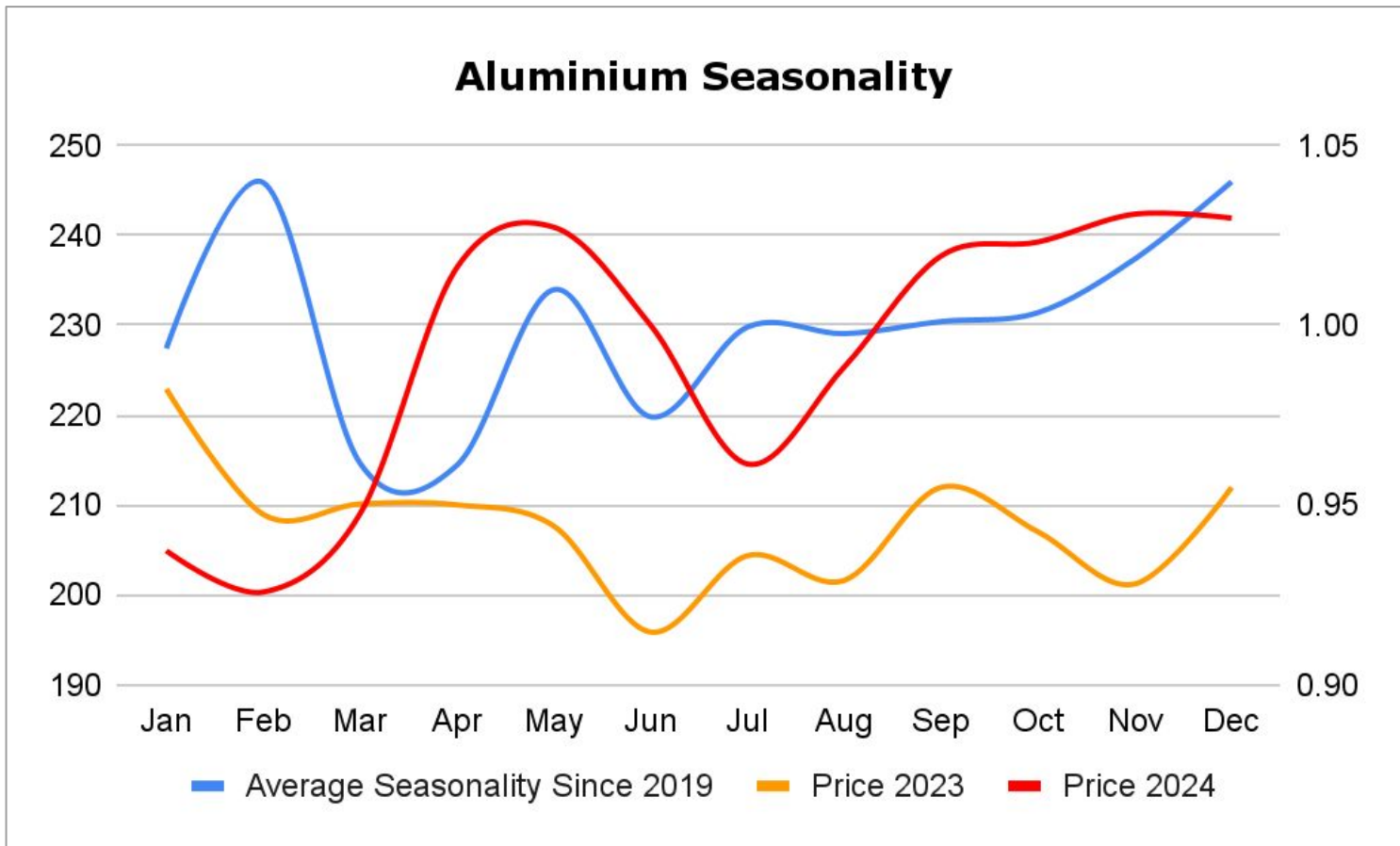


### SPREAD

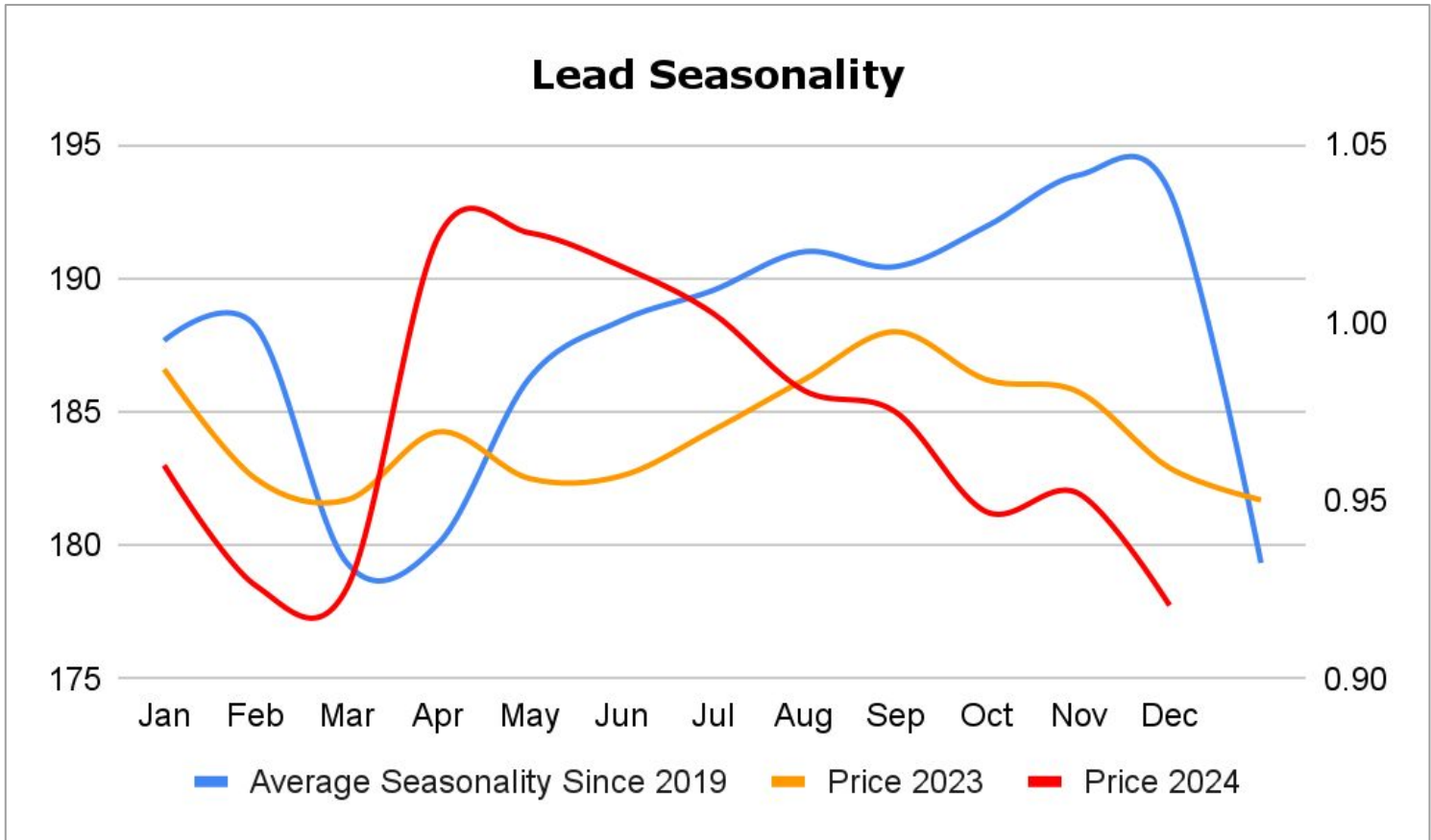
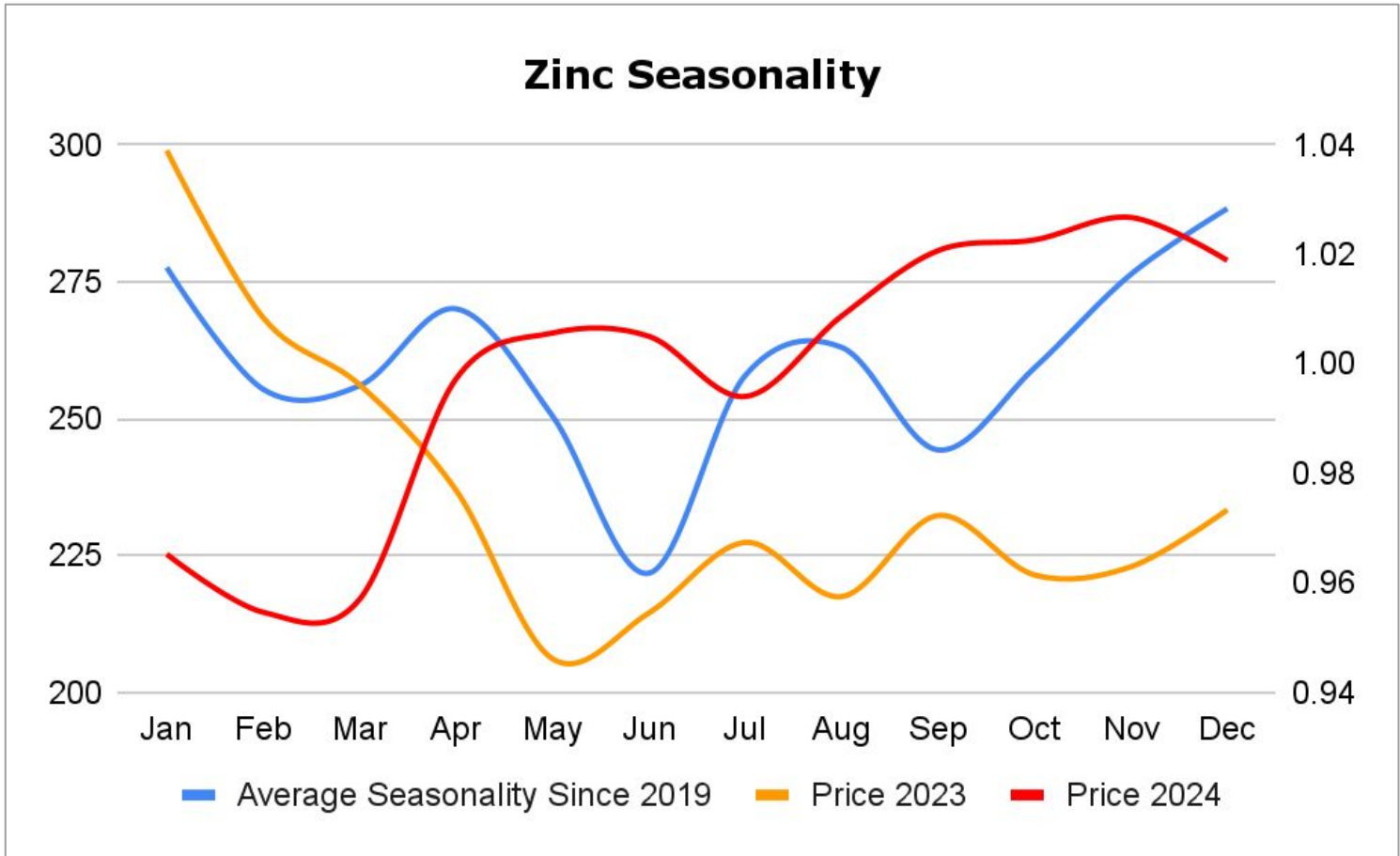
Commodity	Spread
ZINC FEB-JAN	-0.35
ZINCMINI FEB-JAN	-0.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	269.50	276.80	273.20	270.60	267.00	264.40
ZINC	28-Feb-25	269.15	275.70	272.40	270.00	266.70	264.30
ZINCMINI	31-Jan-25	270.00	277.50	273.70	271.10	267.30	264.70
ZINCMINI	28-Feb-25	269.70	276.50	273.20	270.60	267.30	264.70
Lme Zinc		2828.00	2913.50	2871.50	2843.00	2801.00	2772.50







## Weekly Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate

## News you can Use

Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank. Inflation in the 20 nations sharing the euro picked up to 2.4% last month from 2.2% in November, Eurostat said, in line with expectations in a poll of economists, lifted by more expensive energy and stubbornly high services costs. Inflation has been oscillating just above the ECB's 2% target recently and data over the next few months could remain choppy but the overall trend is expected to point downwards with the ECB's goal likely to be hit sometime in the second half of the year. The central bank cut interest rates four times last year and said its target is now within sight, so more policy easing is coming, even if the speed and timing remains subject to debate. Underlying inflation, a valuable indicator of the durability of price growth, remained sticky, possibly fuelling calls for the ECB to exercise caution in removing policy restriction over the coming months. Price growth excluding volatile food and energy held at 2.7% and the closely watched services component, the single biggest item in the consumer price basket, accelerated to 4.0% from 3.9%.

The S&P Global UK Services PMI was revised slightly down to 51.1 in December 2024 from a preliminary of 51.4 and compared to 50.8 in November. The reading indicated the 14th consecutive month of expansion in the service sector, with growth barely faster than the prior month, making it one of the weakest this year. The new orders index, at its lowest since October 2023, indicated only a marginal increase, reflecting ongoing weak demand post-Autumn Budget, particularly due to concerns over upcoming National Insurance hikes for employers. Export sales declined for the first time since September 2023, with lower orders from EU clients partially offset by stronger demand from US markets. The S&P Global UK Composite PMI slipped to 50.4 in December 2024, the lowest since October 2023 and below preliminary estimates of 50.5. This marked the fourth consecutive month of slowing growth. New orders fell slightly, breaking a year-long expansion streak, as subdued demand and rising costs weighed on business activity. Private sector employment saw its steepest decline since January 2021, driven by weak demand and higher payroll expenses.



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