

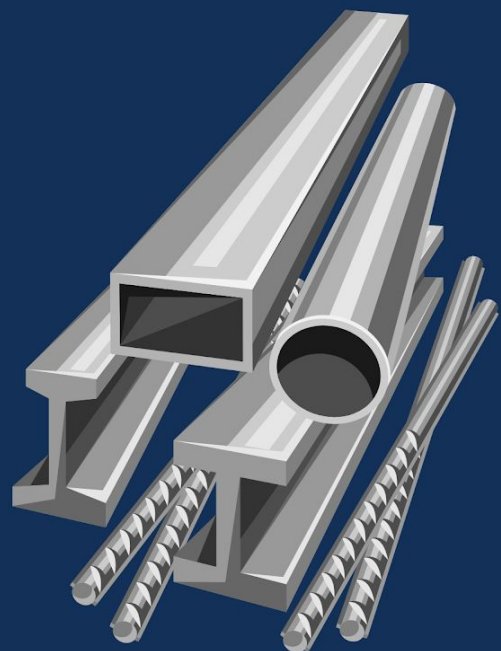


KEDIA ADVISORY

DAILY BASE METALS REPORT

4 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-Dec-24	808.75	827.00	808.15	822.55	12.75
ZINC	31-Dec-24	284.45	287.45	283.25	287.15	4.38
ALUMINIUM	31-Dec-24	241.70	244.25	241.70	243.80	1.37
LEAD	31-Dec-24	182.05	182.50	181.00	182.30	4.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	1.57	-10.35	Short Covering
ZINC	31-Dec-24	0.53	4.38	Fresh Buying
ALUMINIUM	31-Dec-24	0.47	1.37	Fresh Buying
LEAD	31-Dec-24	0.08	4.85	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9032.50	9161.50	8964.50	9125.00	1.34
Lme Zinc	3088.50	3108.50	3045.50	3102.00	0.55
Lme Aluminium	2608.00	2622.00	2580.00	2612.00	0.19
Lme Lead	2079.50	2087.00	2058.00	2087.00	0.53
Lme Nickel	15867.00	15893.50	15659.00	15758.00	-1.56

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.41	Crudeoil / Natural Gas Ratio	22.89
Gold / Crudeoil Ratio	12.97	Crudeoil / Copper Ratio	7.21
Gold / Copper Ratio	93.49	Copper / Zinc Ratio	2.86
Silver / Crudeoil Ratio	15.55	Copper / Lead Ratio	4.51
Silver / Copper Ratio	112.09	Copper / Aluminium Ratio	3.37

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 245 SL 248 TGT 241-240. MCX

OBSERVATIONS

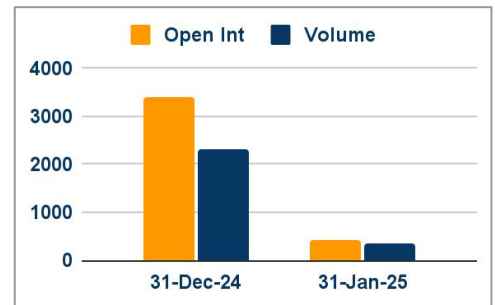
Aluminium trading range for the day is 240.4-244.6.

Aluminium gains as recent data suggest the stimulus announcements are improving sentiment.

Global aluminium producers have offered Japanese buyers premiums of \$230-\$260 per metric ton for January-March primary metal shipments.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.7% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	-0.75
ALUMINI JAN-DEC	-0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	243.80	245.80	244.90	243.30	242.40	240.80
ALUMINIUM	31-Jan-25	243.05	244.80	243.90	242.70	241.80	240.60
ALUMINI	31-Dec-24	244.00	246.30	245.20	243.30	242.20	240.30
ALUMINI	31-Jan-25	243.15	245.30	244.30	242.90	241.90	240.50
Lme Aluminium		2612.00	2647.00	2630.00	2605.00	2588.00	2563.00

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 824 SL 829 TGT 818-814. MCX

OBSERVATIONS

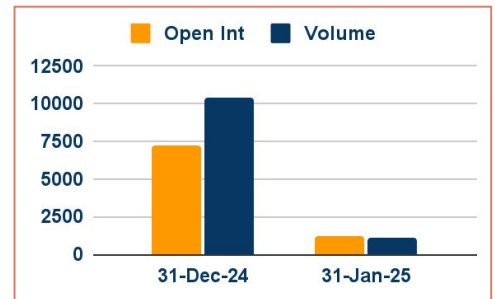
Copper trading range for the day is 801.2-815.4.

Copper gains supported by expectations that Beijing may announce additional stimulus measures.

Chinese manufacturing activity expanded for the second consecutive month in November, strengthening the demand outlook.

SHFE inventories falling by two-thirds since the beginning of the month 6 to 108.775 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	-3.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	822.55	838.10	830.30	819.20	811.40	800.30
COPPER	31-Jan-25	819.35	833.80	826.60	815.80	808.60	797.80
Lme Copper		9125.00	9281.00	9203.50	9084.00	9006.50	8887.00

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 288 SL 291 TGT 285-282. MCX

OBSERVATIONS

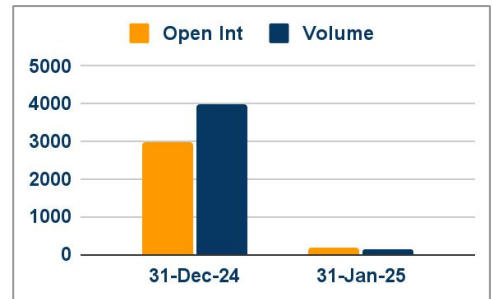
Zinc trading range for the day is 282.6-288.8.

Zinc gains as investors waiting for of additional monetary or fiscal stimulus from China.

China's factory activity expanded modestly in November.

With the decline in smelter production in Q3, the tight supply of ore has been somewhat alleviated.

OI & VOLUME

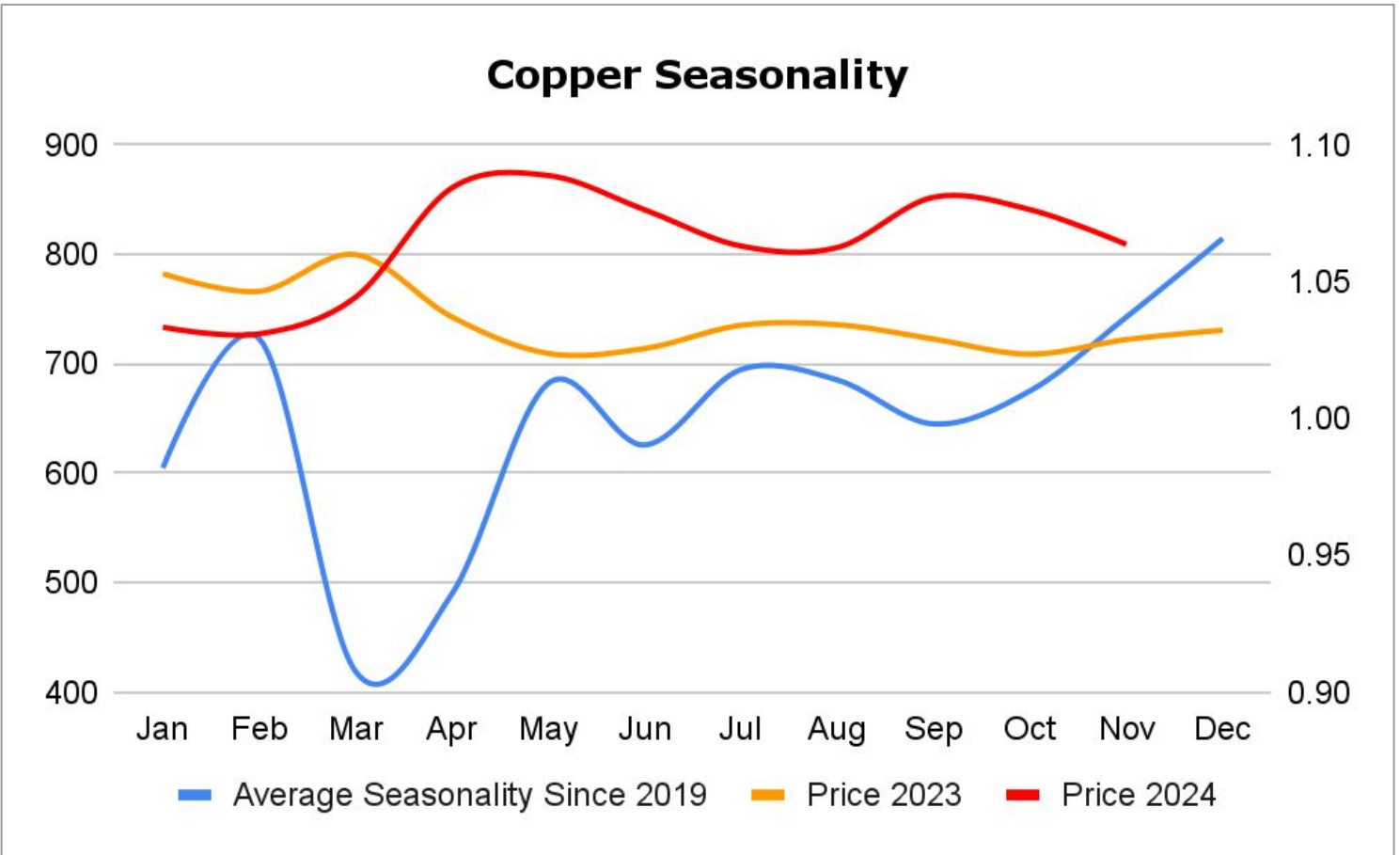
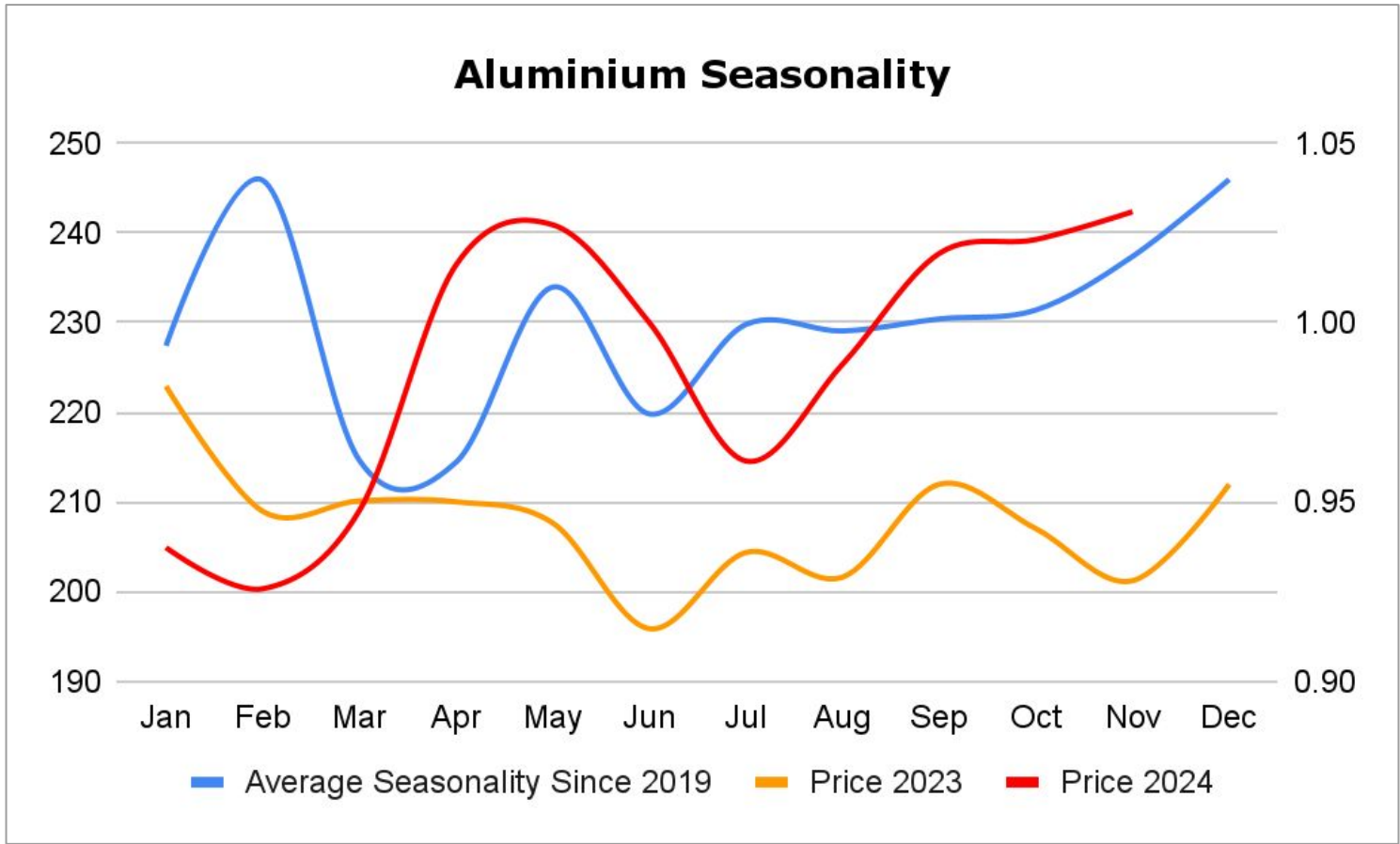


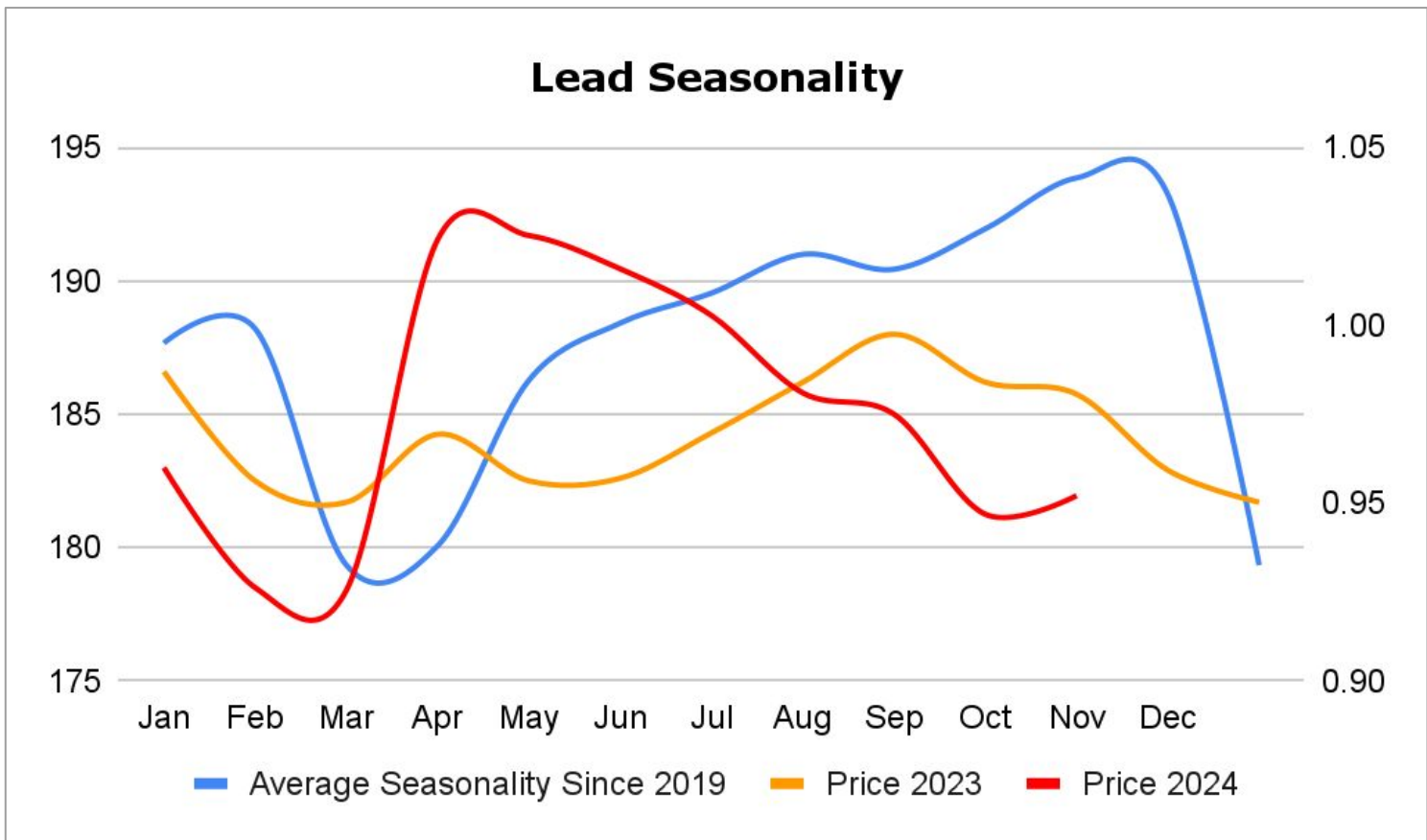
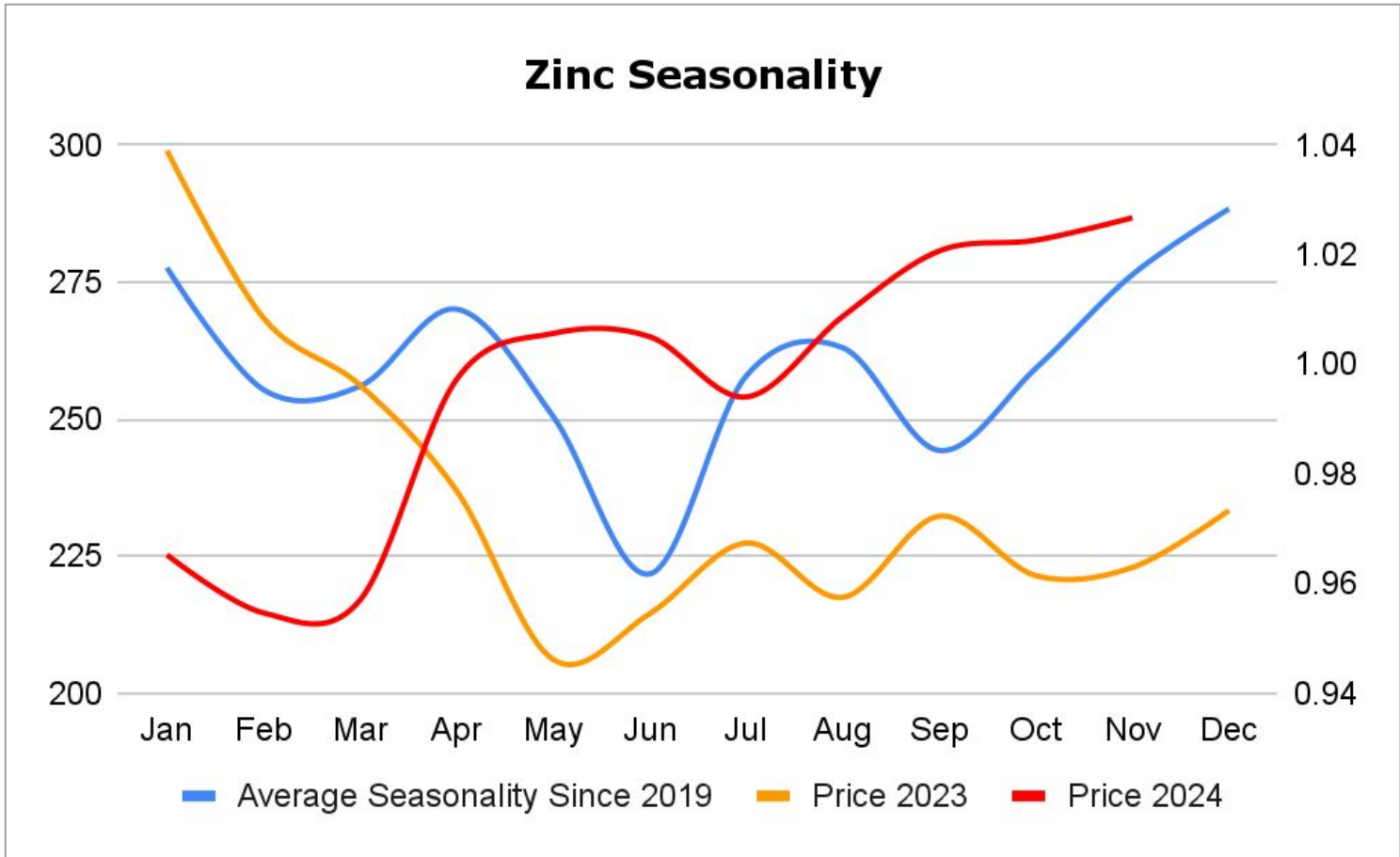
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.65
ZINCMINI JAN-DEC	-0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	287.15	290.20	288.80	286.00	284.60	281.80
ZINC	31-Jan-25	286.50	288.50	287.50	285.60	284.60	282.70
ZINCMINI	31-Dec-24	286.80	289.50	288.20	285.70	284.40	281.90
ZINCMINI	31-Jan-25	286.05	288.20	287.20	285.40	284.40	282.60
Lme Zinc		3102.00	3148.00	3124.50	3085.00	3061.50	3022.00





Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate

News you can Use

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an eight-month high, a private-sector survey showed. The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June. New orders placed with Chinese manufacturers increased at the fastest rate since Feb2023. New export orders, in particular, rose for the first time in four months and marked the highest in seven months. The orders mainly rose in the investment and intermediate goods segments and fell fractionally for consumer goods makers. Anecdotal evidence revealed that better underlying demand, new product launches and stockpiling following the U.S. election were among the reasons for the rise in new work. China's commerce ministry said Beijing's position against unilateral tariff hikes is consistent, and "imposing arbitrary tariffs on trading partners will not solve America's own problems."

The U.S. economy grew at a solid clip in the third quarter, the government confirmed, amid robust consumer spending. Gross domestic product increased at an unrevised 2.8% annualized rate, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would be unrevised. Slight downward revisions to consumer spending, government outlays and exports, were offset by upgrades to private inventory accumulation, business investment as well as state and local government spending. The economy grew at a 3.0% pace in the April-June quarter. It is expanding at a pace that is well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. Consumer spending, which accounts for more than two-thirds of economic activity, grew at a still-brisk 3.5% pace. That was revised down from the previously estimated 3.7% rate. A measure of domestic demand that excludes government spending, trade and inventories increased at an unrevised 3.2% pace. Domestic demand increased at 2.7% pace in the second quarter. National after-tax profits without inventory valuation and capital consumption adjustments increased \$0.2 billion, or were unchanged in percentage terms last quarter. They increased 9.6% from the same quarter one year ago.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301