

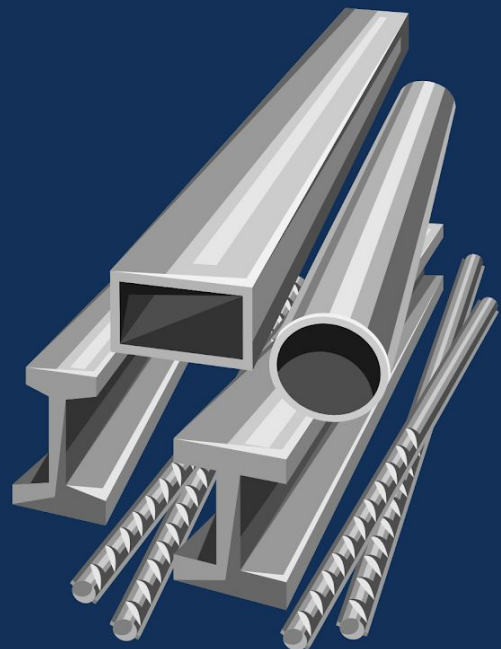


KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	811.15	819.20	810.35	816.65	4.10
ZINC	31-Jan-25	273.60	275.40	272.75	273.90	8.67
ALUMINIUM	31-Jan-25	237.95	240.55	237.95	240.35	-7.67
LEAD	31-Jan-25	177.40	178.00	176.80	177.70	-1.06

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.50	-3.54	Short Covering
ZINC	31-Jan-25	-0.02	8.67	Fresh Selling
ALUMINIUM	31-Jan-25	0.82	-7.67	Short Covering
LEAD	31-Jan-25	0.17	-1.06	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8991.50	9044.50	8960.50	8986.00	-0.19
Lme Zinc	2902.00	2919.50	2871.00	2881.00	-0.71
Lme Aluminium	2495.00	2523.50	2484.00	2521.00	1.24
Lme Lead	1946.00	1972.00	1934.50	1969.00	1.21
Lme Nickel	15300.00	15265.00	15270.00	15182.00	0.47

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.32	Crudeoil / Natural Gas Ratio	21.24
Gold / Crudeoil Ratio	12.14	Crudeoil / Copper Ratio	7.82
Gold / Copper Ratio	94.94	Copper / Zinc Ratio	2.98
Silver / Crudeoil Ratio	14.23	Copper / Lead Ratio	4.60
Silver / Copper Ratio	111.28	Copper / Aluminium Ratio	3.40

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 238 SL 236 TGT 241-243. MCX

OBSERVATIONS

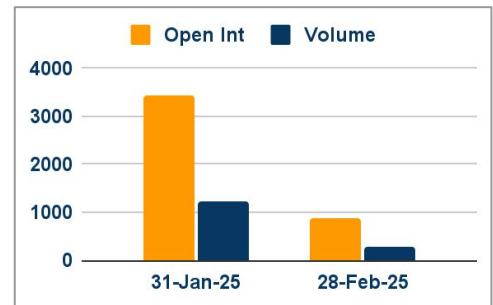
Aluminium trading range for the day is 237-242.2.

Aluminium gains on worries about supplies on the LME market.

The discount for the cash contract over three-month aluminium narrowed to around \$19 a ton from more than \$40 in December.

Global primary aluminium output in November rose 3% year on year to 6.04 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	-0.40
ALUMINI FEB-JAN	-0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	240.35	242.20	241.30	239.60	238.70	237.00
ALUMINIUM	28-Feb-25	239.95	241.50	240.80	239.50	238.80	237.50
ALUMINI	31-Jan-25	240.60	242.40	241.60	240.00	239.20	237.60
ALUMINI	28-Feb-25	240.05	241.20	240.60	239.70	239.10	238.20
Lme Aluminium		2521.00	2549.50	2536.00	2510.00	2496.50	2470.50

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 813 SL 808 TGT 820-824. MCX

OBSERVATIONS

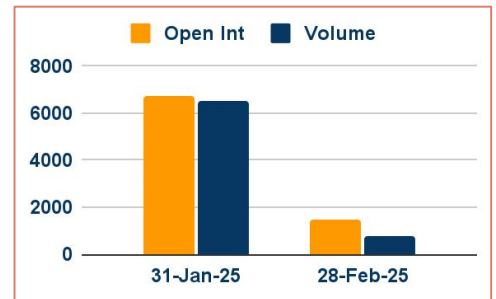
Copper trading range for the day is 806.5-824.3.

Copper prices received support from an improving economic outlook in China.

Beijing recently pledged to implement "more proactive" macroeconomic policies and lower interest rates this year to boost growth.

Investors are focusing on key US labor market data this week to assess the outlook for Federal Reserve monetary policy.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	816.65	824.30	820.50	815.40	811.60	806.50
COPPER	28-Feb-25	821.60	827.60	824.60	820.30	817.30	813.00
Lme Copper		8986.00	9081.00	9033.50	8997.00	8949.50	8913.00

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 272 SL 270 TGT 274-276. MCX

OBSERVATIONS

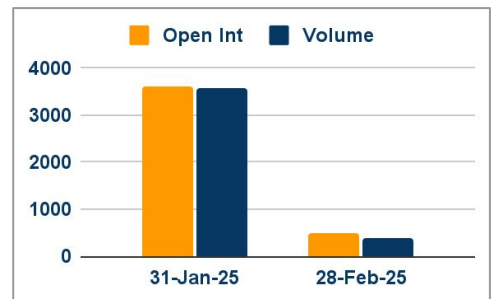
Zinc trading range for the day is 271.3-276.7.

Zinc prices dropped amid concerns about demand in China.

However, downside limited amid hopes that President-elect Donald Trump's proposed tariffs would be less aggressive than promised.

In December 2024, domestic refined zinc production will increase by over 20,000 mt MoM or about 5% MoM

OI & VOLUME

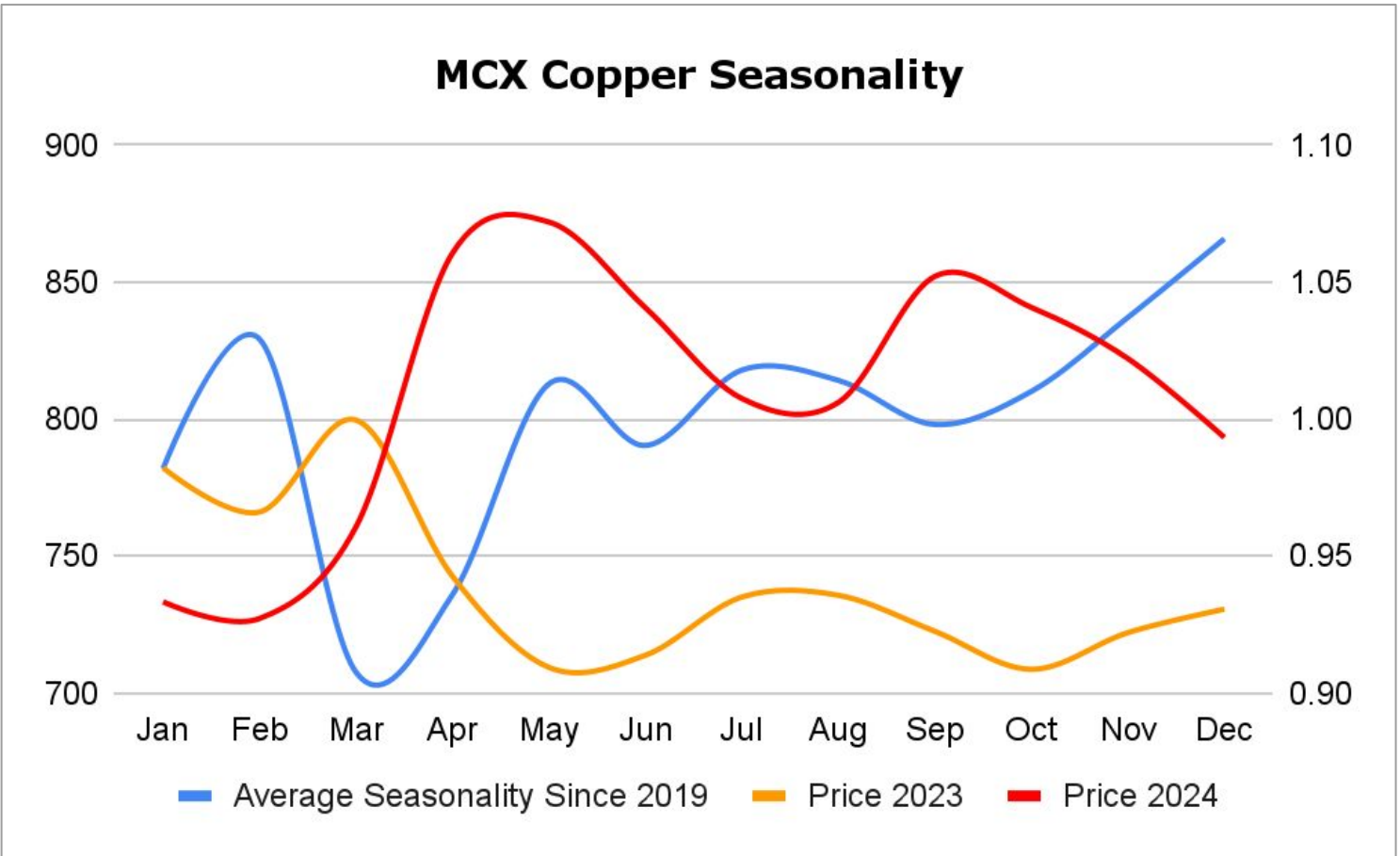
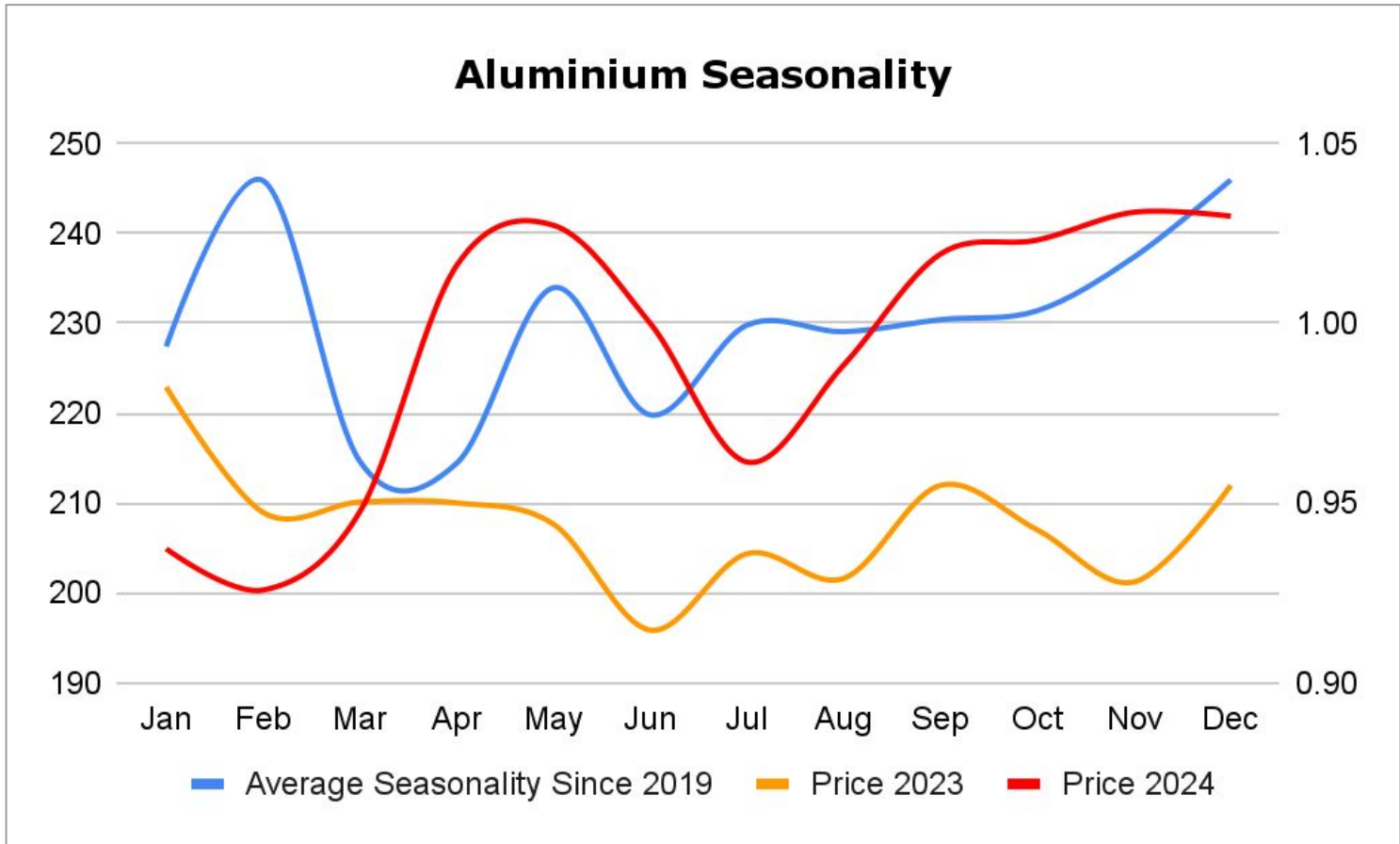


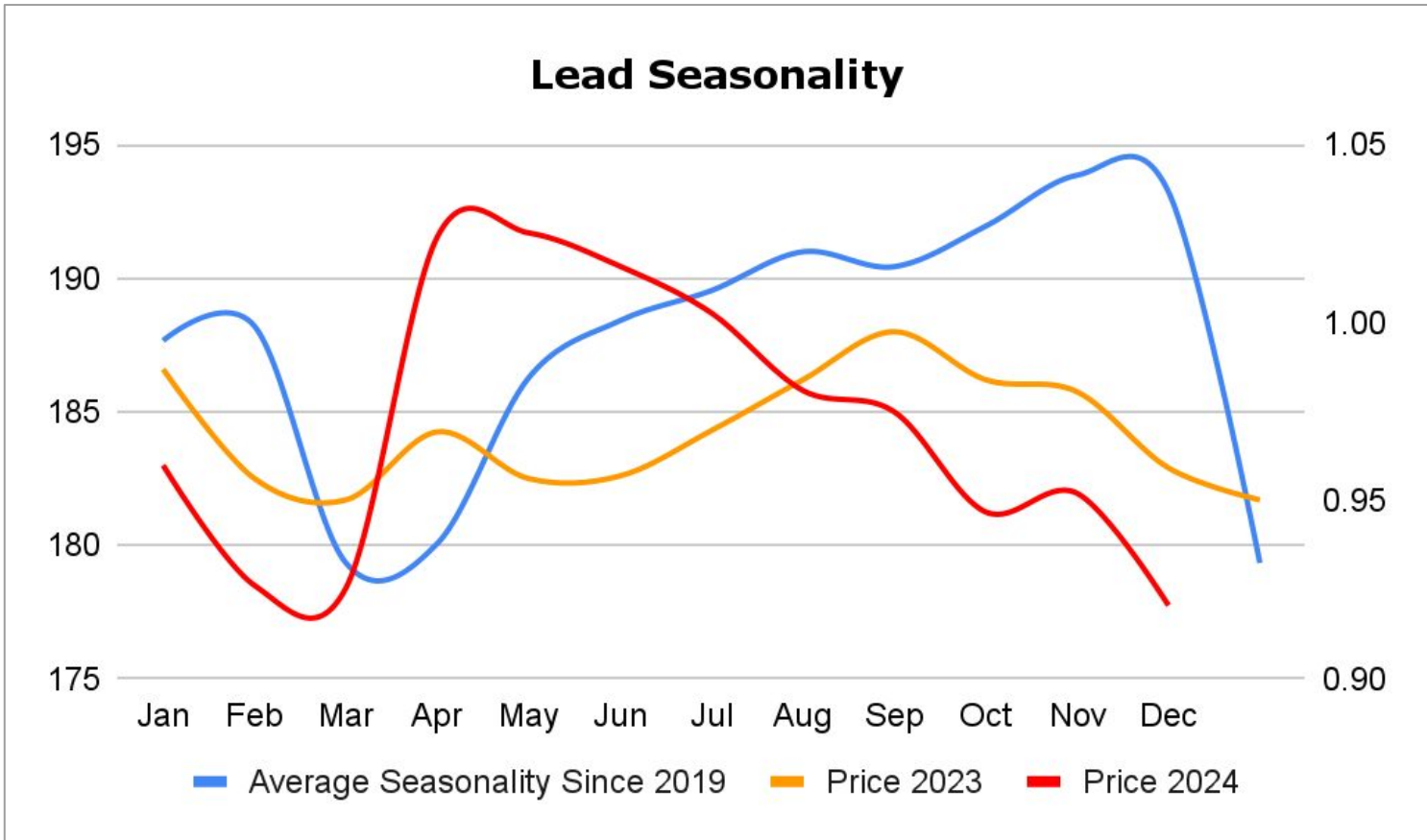
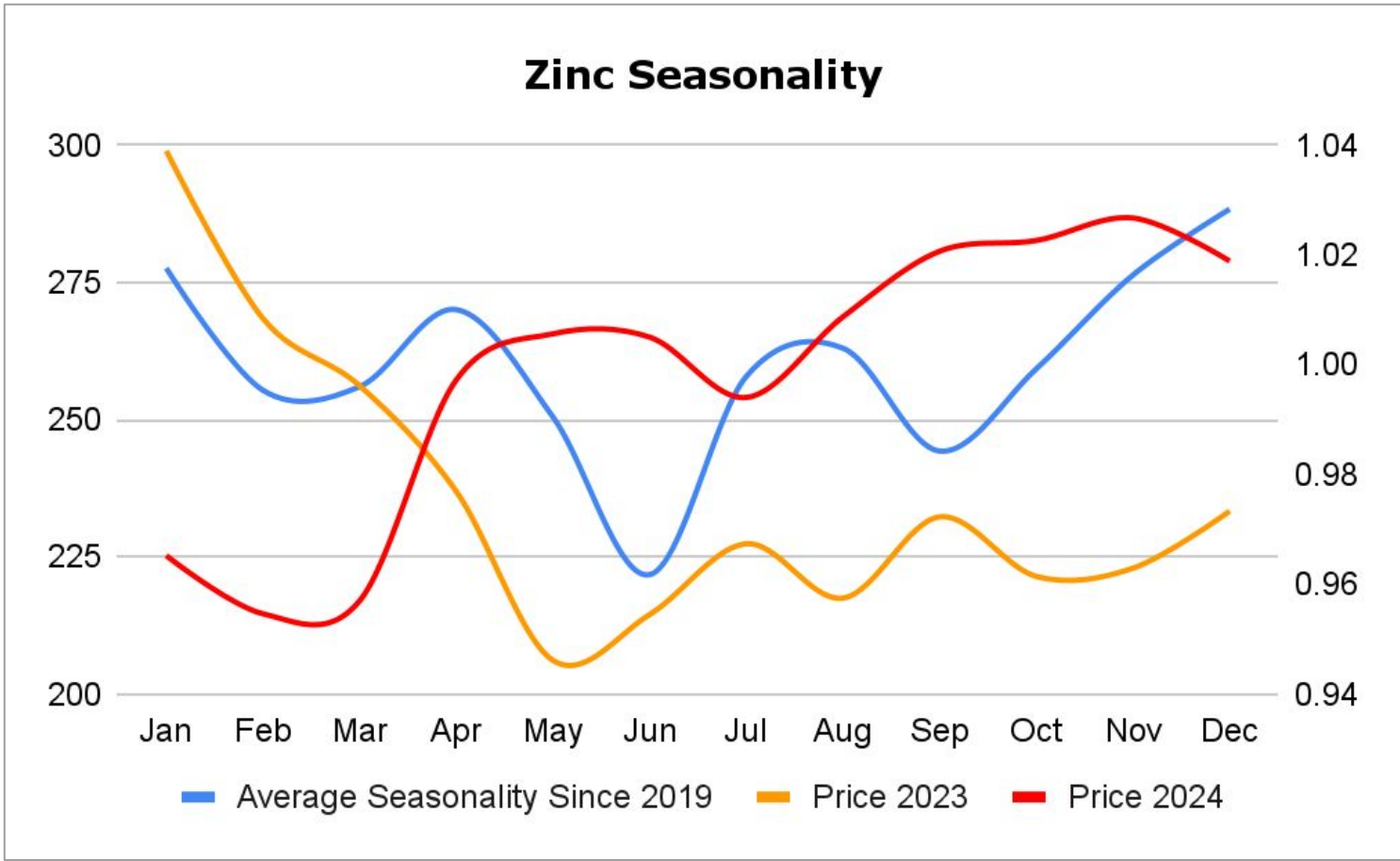
SPREAD

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

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	273.90	276.70	275.30	274.00	272.60	271.30
ZINC	28-Feb-25	273.65	276.90	275.30	274.00	272.40	271.10
ZINCMINI	31-Jan-25	274.40	277.10	275.80	274.50	273.20	271.90
ZINCMINI	28-Feb-25	274.15	277.00	275.60	274.50	273.10	272.00
Lme Zinc		2881.00	2939.50	2911.00	2891.00	2862.50	2842.50





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

The Caixin China General Services PMI increased to 52.2 in December 2024 from 51.5 in November, surpassing market forecasts of 51.7. The latest reading marked the fastest expansion in the services sector since May, supported by greater new business inflows. Sales growth was notably driven by higher domestic demand, as new export business fell for the first time since August 2023 amid softening foreign interest. Meanwhile, employment declined for the first time in four months, due to resignations and cost concerns. On the cost side, input price inflation accelerated for the first time in three months, though it remained only marginally, driven by higher material and wage costs. The Caixin China General Composite PMI fell to 51.4 in December 2024 from 52.3 in November, marking the lowest print since September. Despite this, it pointed to the 14th month of expansion in private sector activity, as the services sector saw the highest growth since May but manufacturing activity rose less than expected. Regarding demand, new order growth slowed due to a renewed downturn in exports. Meantime, employment shrank across manufacturing and services for the first time since June.

Bank of Japan Governor Kazuo Ueda said the central bank will raise interest rates further if the economy continues to improve, though he stressed the need to consider various risks when deciding how soon to pull the trigger. Ueda last month cited uncertainty over U.S. President-elect Donald Trump's economic policies and Japan's domestic wage outlook as reasons to hold off raising interest rates. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite for pushing up borrowing costs, and Prime Minister Shigeru Ishiba pledged to take steps to boost Japan's minimum wage and increase consumption. "During Japan's period of deflation, companies boosted dividends and overseas investment. But domestic investment and consumption lacked momentum. We're finally seeing some bright signs of change," Ishiba told. Ueda said he hoped last year's momentum towards sustainably achieving the central bank's 2% inflation target would continue in 2025. "If economic and price conditions continue to improve, the BOJ will raise its policy rate accordingly," Ueda said in remarks at a New Year's event hosted by a banking-sector lobby. "The timing for adjusting the degree of monetary support will depend on economic, financial and price developments in the future. We also must be vigilant to various risks," he added.

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