

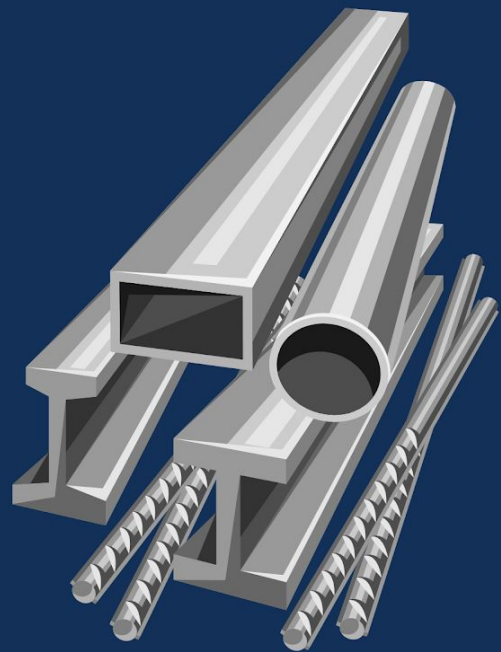


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	829.00	834.50	828.20	831.85	-0.95
ZINC	31-Jan-25	277.00	279.20	276.50	278.40	-9.78
ALUMINIUM	31-Jan-25	255.35	257.00	254.90	256.20	-5.77
LEAD	31-Jan-25	177.35	179.20	177.15	178.05	-11.55

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	-0.11	-12.83	Long Liquidation
ZINC	31-Jan-25	0.29	-9.78	Short Covering
ALUMINIUM	31-Jan-25	0.06	-5.77	Short Covering
LEAD	31-Jan-25	0.20	-11.55	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9185.50	9300.00	9149.50	9268.00	0.82
Lme Zinc	2941.00	2987.00	2926.50	2960.00	0.48
Lme Aluminium	2675.00	2709.00	2671.00	2691.00	0.34
Lme Lead	1970.50	1997.00	1965.00	1974.00	0.20
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.89	Crudeoil / Natural Gas Ratio	19.92
Gold / Crudeoil Ratio	11.88	Crudeoil / Copper Ratio	7.95
Gold / Copper Ratio	94.42	Copper / Zinc Ratio	2.99
Silver / Crudeoil Ratio	13.83	Copper / Lead Ratio	4.67
Silver / Copper Ratio	109.93	Copper / Aluminium Ratio	3.25

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 255 SL 253 TGT 257-259. MCX

OBSERVATIONS

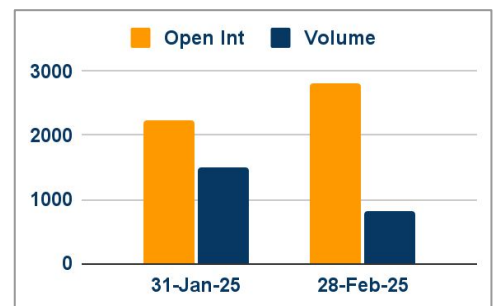
Aluminium trading range for the day is 253.9-258.1.

Aluminum rose supported by expectations of lower supply from key producers and respite for demand.

The EU was set to sanction the import of primary aluminum from Russia in its upcoming package.

China's aluminium production rose by 4.2% to 3.77 million metric tons in December from a year earlier.

OI & VOLUME



SPREAD

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

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	256.20	258.10	257.10	256.00	255.00	253.90
ALUMINIUM	28-Feb-25	255.80	257.80	256.90	255.50	254.60	253.20
ALUMINI	31-Jan-25	255.80	257.90	256.90	255.60	254.60	253.30
ALUMINI	28-Feb-25	255.40	257.40	256.50	255.40	254.50	253.40
Lme Aluminium		2691.00	2728.00	2709.00	2690.00	2671.00	2652.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 828 SL 824 TGT 832-836. MCX

OBSERVATIONS

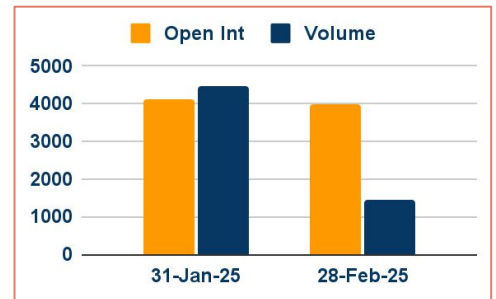
Copper trading range for the day is 825.2-837.8.

Copper settled flat after China's central bank kept key lending rates unchanged.

China's economy grew 5% last year, matching the government's target, but growth was unbalanced, led by industry and exports.

China's refined copper production in December was up 4.3% from the previous year at 1.24 million metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	831.85	837.80	834.80	831.50	828.50	825.20
COPPER	28-Feb-25	834.85	840.60	837.80	833.90	831.10	827.20
Lme Copper		9268.00	9389.50	9328.50	9239.00	9178.00	9088.50

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 277 SL 274 TGT 280-282. MCX

OBSERVATIONS

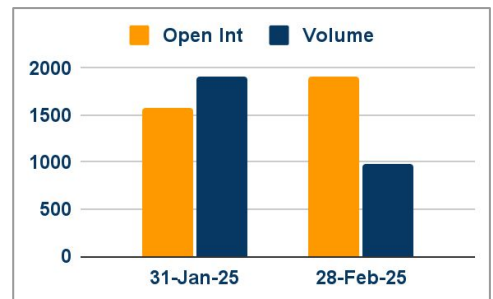
Zinc trading range for the day is 275.3-280.7.

Zinc gains supported by continuing decline of LME inventories, lowest since February 2024

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.4% from last Friday.

BMI projects global refined zinc consumption grew by 2.2% year-on-year in 2024 and will grow by another 1.7% year-on-year in 2025.

OI & VOLUME

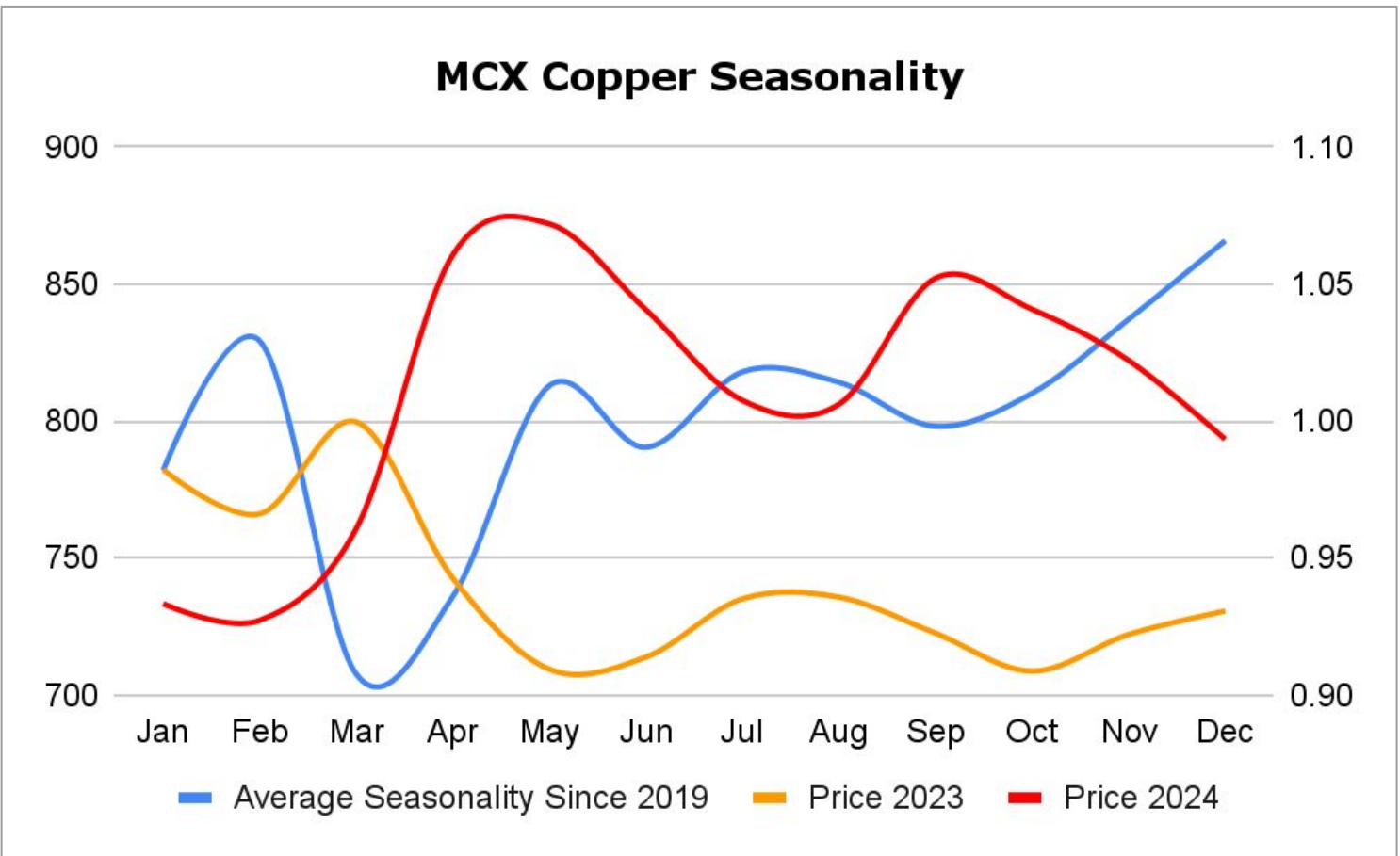
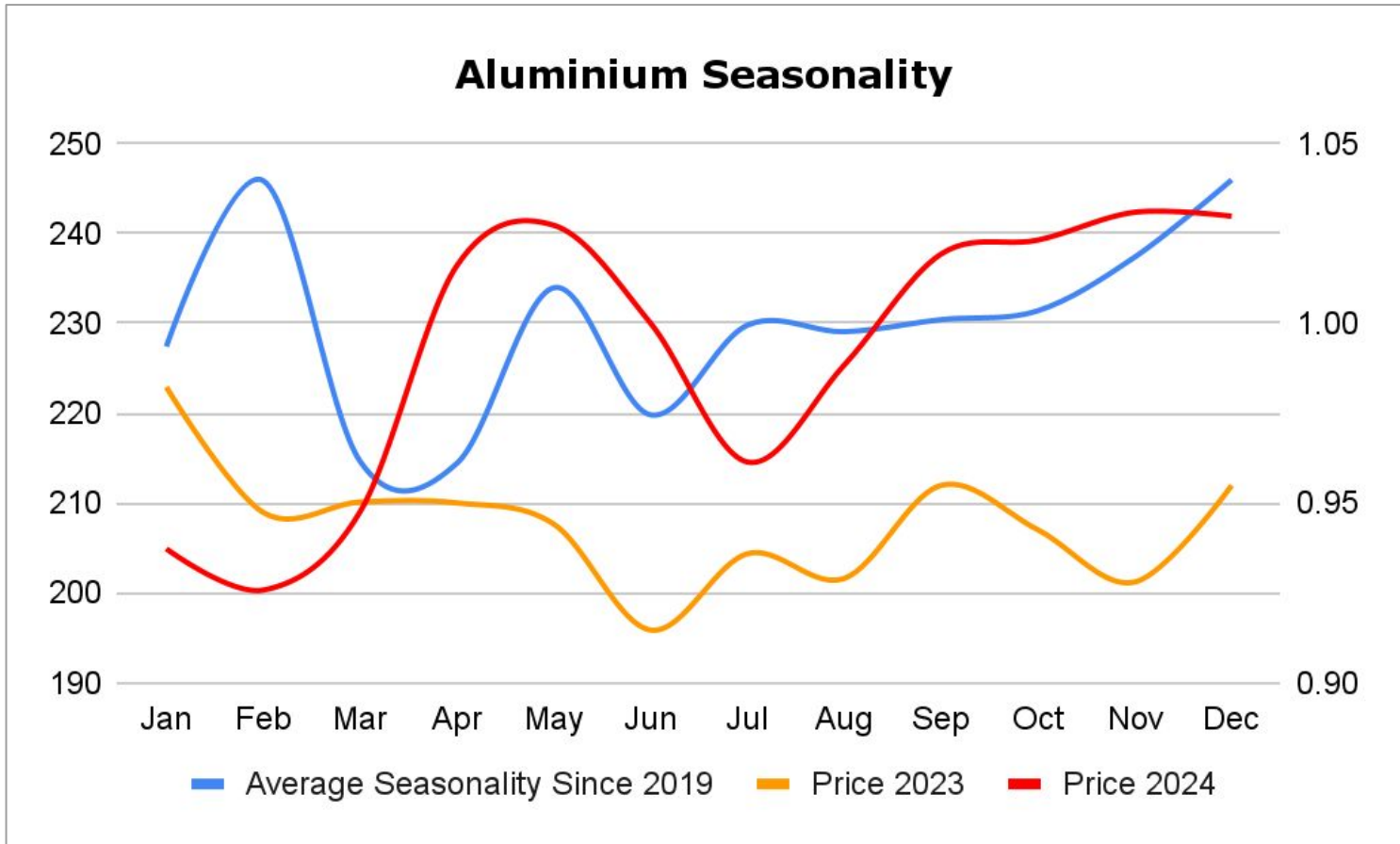


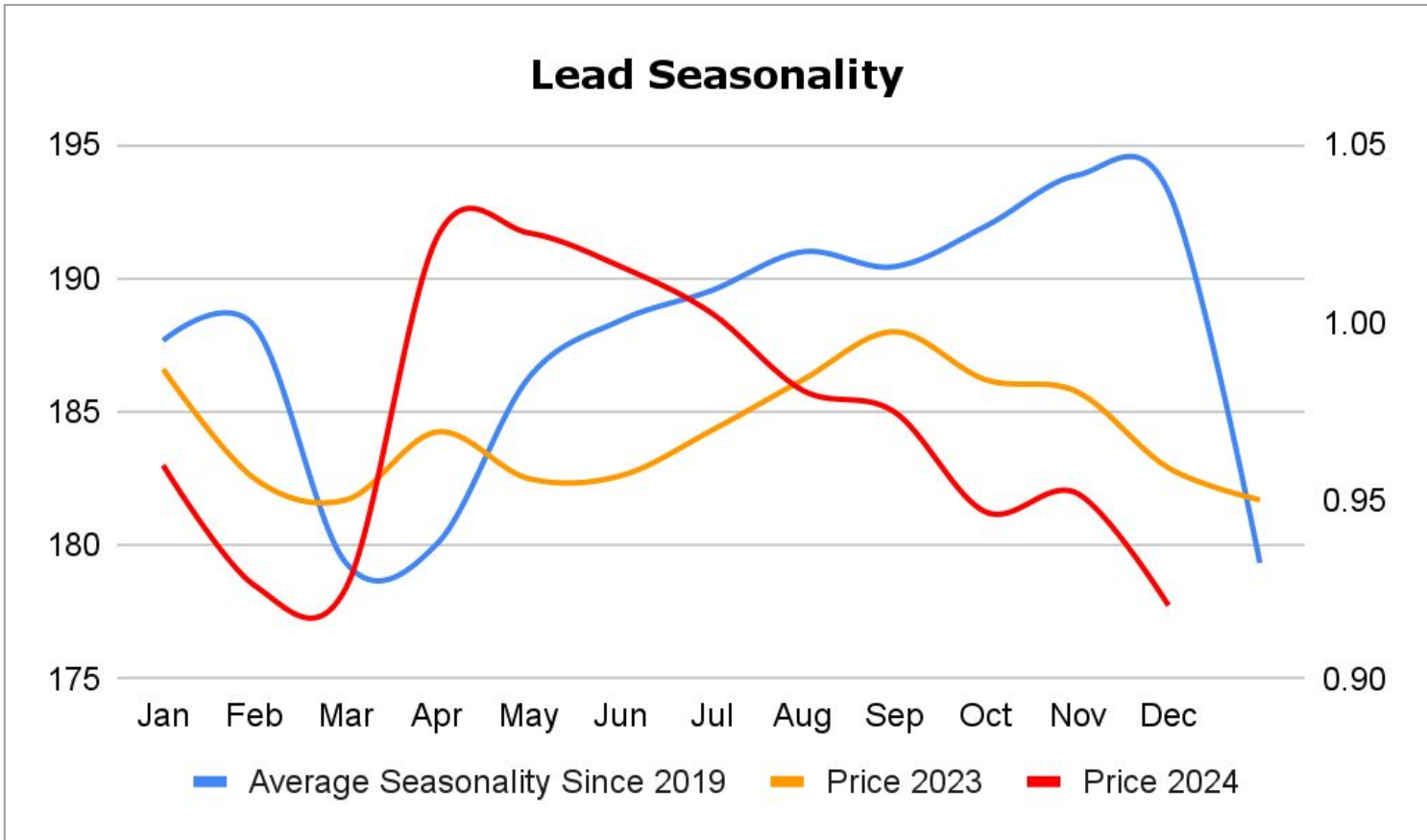
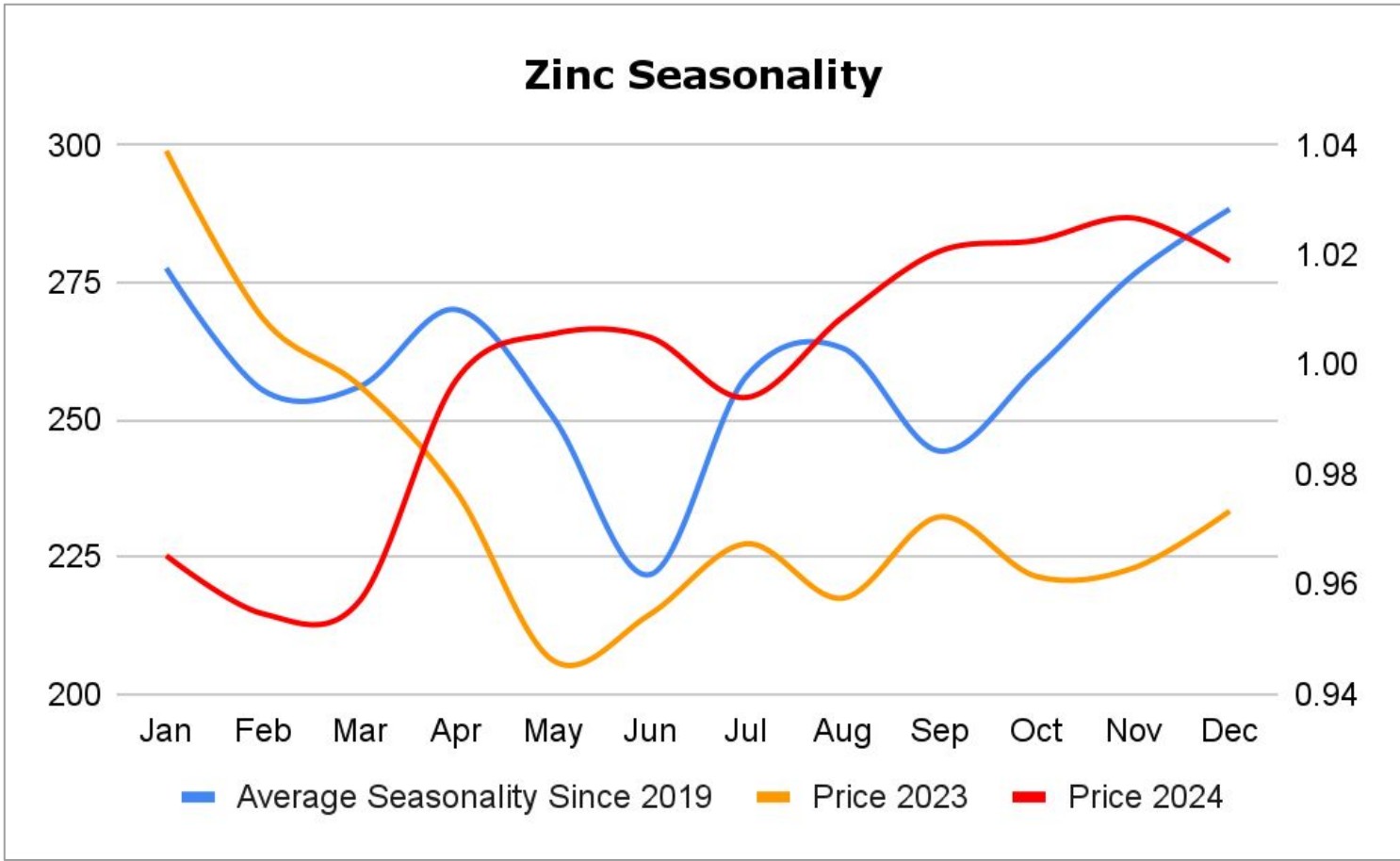
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.25
ZINCMINI FEB-JAN	0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	278.40	280.70	279.50	278.00	276.80	275.30
ZINC	28-Feb-25	278.65	281.40	280.10	278.40	277.10	275.40
ZINCMINI	31-Jan-25	278.25	280.30	279.30	277.90	276.90	275.50
ZINCMINI	28-Feb-25	278.65	280.90	279.90	278.40	277.40	275.90
Lme Zinc		2960.00	3018.50	2989.50	2958.00	2929.00	2897.50





Weekly Economic Data

Date	Curr.	Data
Jan 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales

News you can Use

The Bank of Japan is expected to raise interest rates barring any market shocks when U.S. President-elect Donald Trump takes office, a move that would lift short-term borrowing costs to levels unseen since the 2008 global financial crisis. A tightening in policy would underscore the central bank's resolve to steadily push up interest rates, now at 0.25%, to near 1% - a level analysts see as neither cooling nor overheating Japan's economy. At the two-day meeting ending on Friday, the BOJ is likely to raise its short-term policy rate to 0.5% unless Trump's inaugural speech and executive orders upend financial markets. In a quarterly outlook report, the board is also expected to raise its price forecasts on growing prospects that broadening wage gains will keep Japan on track to sustainably hit the bank's 2% inflation target. A hike by the BOJ would be the first since July last year when the move, coupled with weak U.S. jobs data, shocked traders and triggered a rout in global markets in early August. Keen to avoid a recurrence, the BOJ has carefully prepared markets with clear signals by Governor Kazuo Ueda and his deputy last week that a rate hike was on the cards.

China notified the International Monetary Fund that its economy grew by 5% in 2024, IMF Chief Economist Pierre-Olivier Gourinchas told, calling the development a "positive surprise" compared to the IMF's forecast of 4.8%. Gourinchas said the IMF had increased its forecast for Chinese growth slightly to 4.6% for 2025 and by four-tenths of a percentage point to 4.5% for 2026, reflecting some increased momentum caused by fiscal measures, although that was offset by trade policy uncertainty. But he stressed that China, the world's second-largest economy, still needed to make domestic demand a bigger engine of its growth, a message long delivered by the IMF to Chinese authorities, but that had not happened yet. "The Chinese economy needs to pivot to a more domestically-driven engine of growth," Gourinchas said, adding that it would become increasingly difficult for the Chinese economy to expand through external trade alone. "China is a very large economy, and it cannot just rely on the rest of the world to fuel its own domestic growth," he said, adding that Chinese authorities had adopted some measures to move in that direction, but more work was needed.

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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