

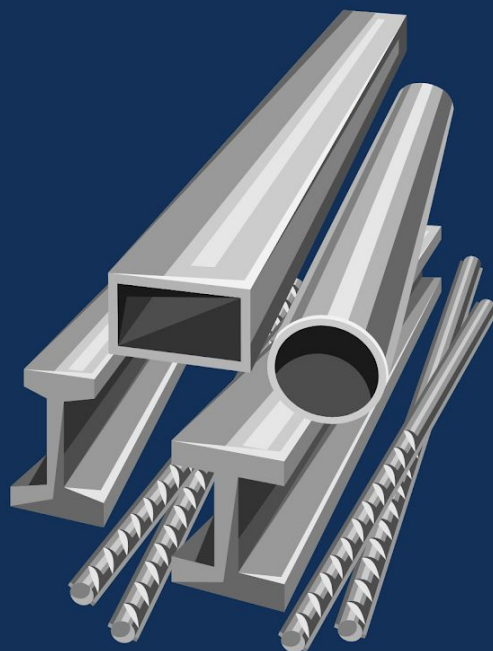


KEDIA ADVISORY

DAILY BASE METALS REPORT

16 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	715.45	716.15	713.45	715.40	3.00
ZINC	31-Jan-24	223.35	227.00	223.20	225.60	15.17
ALUMINIUM	31-Jan-24	201.55	202.15	199.90	200.05	8.27
LEAD	31-Jan-24	182.10	182.65	181.90	182.35	2.66

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	0.42	-8.80	Short Covering
ZINC	31-Jan-24	1.14	15.17	Fresh Buying
ALUMINIUM	31-Jan-24	-0.77	8.27	Fresh Selling
LEAD	31-Jan-24	0.11	2.66	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8343.00	8393.50	8314.00	8381.50	0.51
Lme Zinc	2520.50	2613.00	2508.00	2561.50	1.89
Lme Aluminium	2226.00	2233.50	2199.50	2200.50	-0.86
Lme Lead	2091.00	2107.00	2083.00	2103.00	0.57
Lme Nickel	16294.00	16473.50	16149.50	16167.50	-1.07

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.14	Crudeoil / Natural Gas Ratio	23.55
Gold / Crudeoil Ratio	10.41	Crudeoil / Copper Ratio	8.40
Gold / Copper Ratio	87.45	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	12.09	Copper / Lead Ratio	3.92
Silver / Copper Ratio	101.52	Copper / Aluminium Ratio	3.58

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 199 SL 197.5 TGT 201-203. MCX

OBSERVATIONS

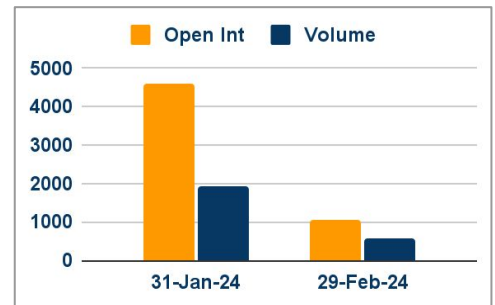
Aluminium trading range for the day is 198.5-202.9.

Aluminium prices dropped due to cautious trading ahead of China's key economic data release

China's central bank boosted liquidity injections but left interest rates unchanged

China is grappling with deflationary pressures, with consumer and producer prices falling

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.20
ALUMINI FEB-JAN	1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	200.05	202.90	201.50	200.70	199.30	198.50
ALUMINIUM	29-Feb-24	202.25	204.30	203.30	202.70	201.70	201.10
ALUMINI	31-Jan-24	201.30	203.60	202.50	201.80	200.70	200.00
ALUMINI	29-Feb-24	203.05	205.20	204.10	203.50	202.40	201.80
Lme Aluminium		2200.50	2245.00	2222.50	2211.00	2188.50	2177.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 712 SL 708 TGT 717-720. MCX

OBSERVATIONS

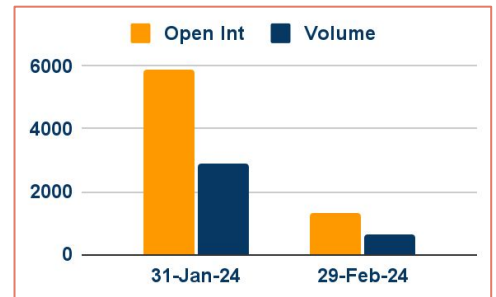
Copper trading range for the day is 712.3-717.7.

Copper gains supported by mine-side disruption.

China's central bank has boosted liquidity injections but kept interest rates unchanged

Factory-gate prices in China for metals continue to decline, indicating ongoing deflationary pressures

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	6.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	715.40	717.70	716.60	715.00	713.90	712.30
COPPER	29-Feb-24	721.85	724.20	723.10	721.40	720.30	718.60
Lme Copper		8381.50	8442.50	8412.00	8363.00	8332.50	8283.50

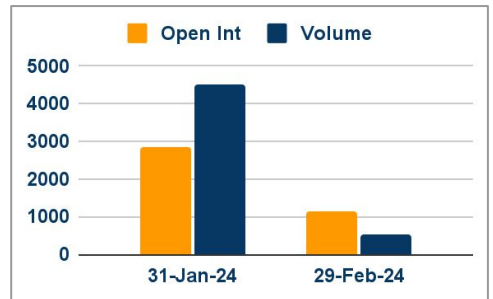
TECHNICAL SNAPSHOT



BUY ZINC JAN @ 224 SL 222 TGT 227-229. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

Commodity	Spread
ZINC FEB-JAN	1.75
ZINCMINI FEB-JAN	1.55

Zinc trading range for the day is 221.5-229.1.

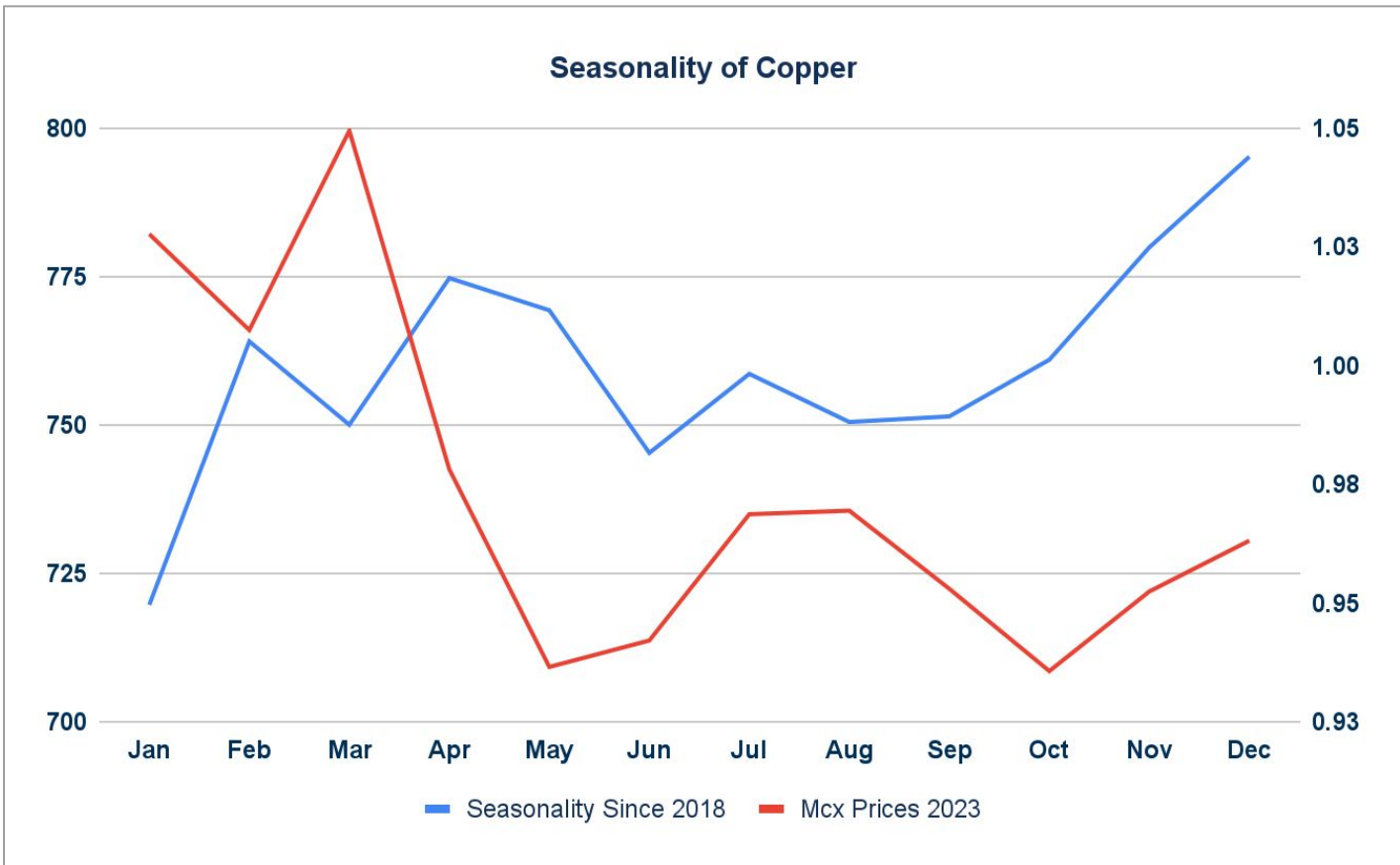
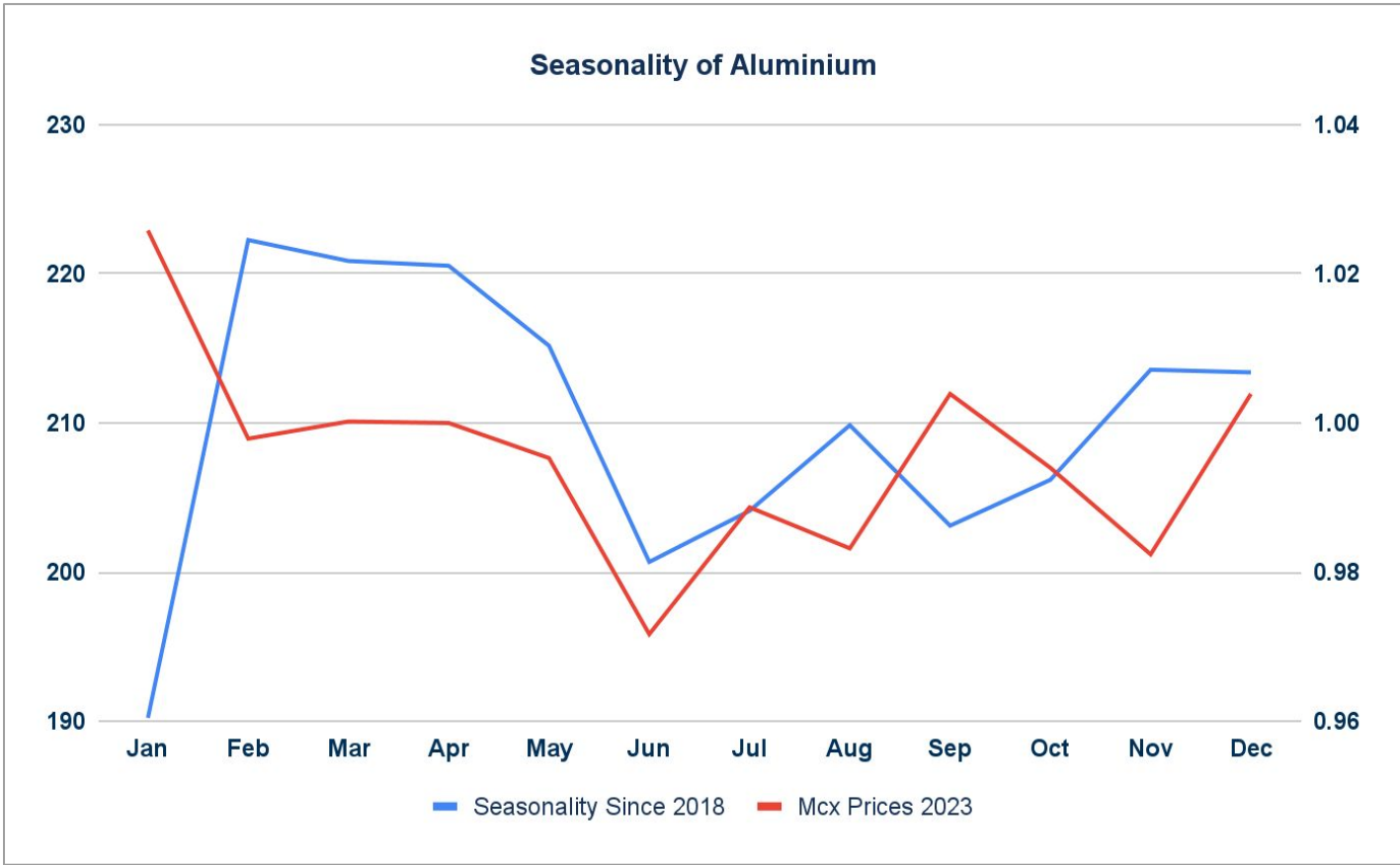
Zinc gains as Nyrstar to suspend Budel zinc operations in second half of January

The zinc market is expected to have a surplus in 2024, with output growth surpassing demand.

The support for zinc comes from hopes of a fuller economic recovery in China.

TRADING LEVELS

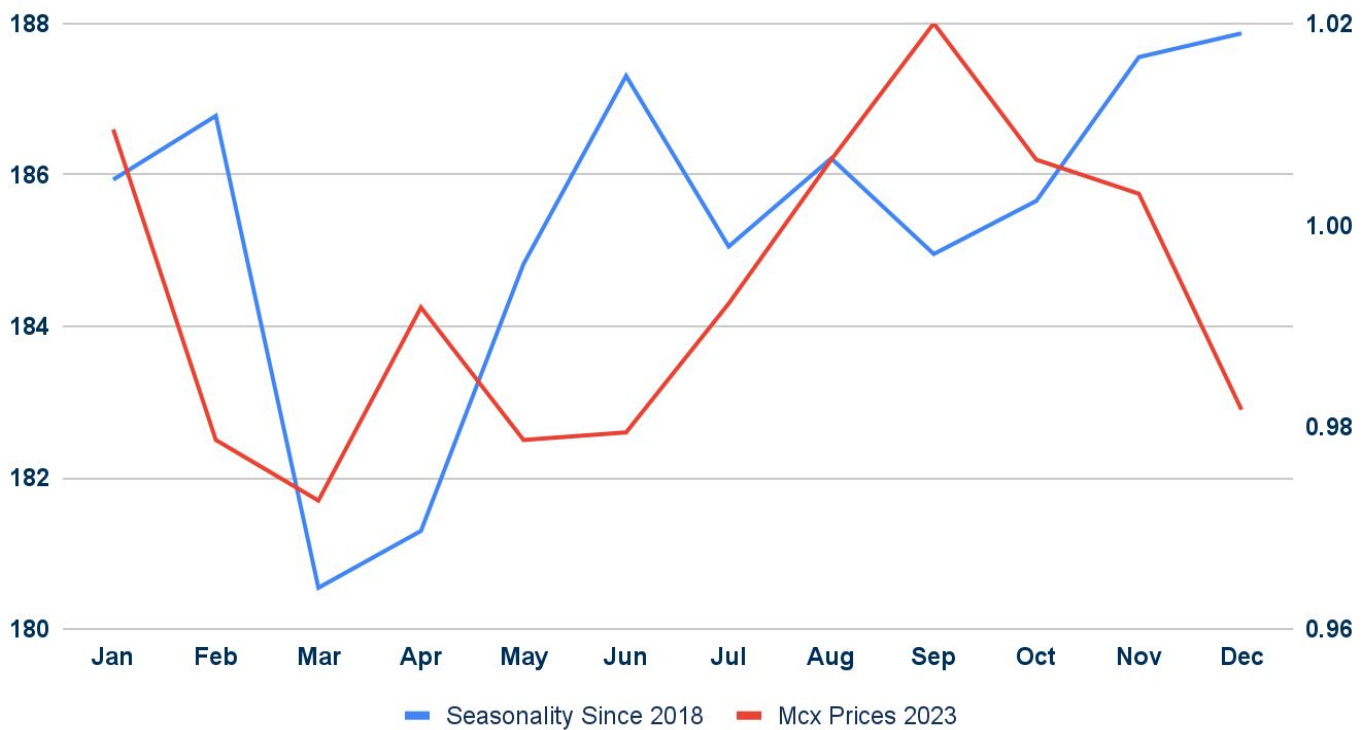
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	225.60	229.10	227.40	225.30	223.60	221.50
ZINC	29-Feb-24	227.35	232.00	229.70	227.40	225.10	222.80
ZINCMINI	31-Jan-24	225.75	229.00	227.40	225.30	223.70	221.60
ZINCMINI	29-Feb-24	227.30	230.20	228.80	226.90	225.50	223.60
Lme Zinc		2561.50	2666.00	2614.00	2561.00	2509.00	2456.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 15	EUR	German WPI m/m	Jan 17	USD	Capacity Utilization Rate
Jan 15	EUR	Italian Trade Balance	Jan 17	USD	Business Inventories m/m
Jan 15	EUR	Industrial Production m/m	Jan 17	USD	NAHB Housing Market Index
Jan 15	EUR	Trade Balance	Jan 18	EUR	Current Account
Jan 16	EUR	German Final CPI m/m	Jan 18	USD	Unemployment Claims
Jan 16	EUR	German ZEW Economic Sentiment	Jan 18	USD	Building Permits
Jan 16	EUR	ZEW Economic Sentiment	Jan 18	USD	Philly Fed Manufacturing Index
Jan 16	USD	Empire State Manufacturing Index	Jan 18	USD	Housing Starts
Jan 17	EUR	French Gov Budget Balance	Jan 18	EUR	ECB President Lagarde Speaks
Jan 17	EUR	Final Core CPI y/y	Jan 18	USD	Natural Gas Storage
Jan 17	EUR	Final CPI y/y	Jan 18	USD	Crude Oil Inventories
Jan 17	USD	Core Retail Sales m/m	Jan 19	EUR	German PPI m/m
Jan 17	USD	Retail Sales m/m	Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

China's central bank left the medium-term policy rate unchanged on Monday, defying market expectations for a cut as a weaker currency limited the scope of monetary easing in the near term to boost the economy. A slew of recent indicators continued to reflect the country's uneven economic recovery, with a pick-up in exports in December but weak credit growth and persistent deflationary pressure calling for more stimulus measures. However, a narrowing interest rate margin at commercial banks and a weakening Chinese yuan have limited the room for the People's Bank of China (PBOC) to maneuver, and rate cuts may be postponed until later this year, some market watchers said. PBOC said it was keeping the rate on 995 billion yuan (\$138.84 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.50% from the previous operation. Monday's loan operation was to fully meet cash demand at financial institutions to "maintain reasonably ample liquidity in the banking system," the central bank said in an online statement.

China's consumer prices declined for a third month in December while factory-gate prices extended their prolonged slide, highlighting persistent deflationary pressures in an economy struggling to mount a solid recovery. The consumer price index (CPI) shed 0.3% in December from a year earlier, and was up 0.1% month-on-month, data from the National Bureau of Statistics (NBS) showed. November's index dropped 0.5% in annual and monthly terms. NBS said pork prices, the main factor impacting year-on-year CPI, fell 26.1%, narrowing the rate of decline by 5.7 percentage points. Services inflation, however, rose steadily with tourism and hotel accommodation prices increasing by 6.8% and 5.5%, respectively. The producer price index (PPI) tumbled 2.7% after a 3% fall in November, marking the 15th straight month of declines. The latest data underscores the broader weakness in demand across the economy, keeping policymakers alert to any entrenched expectations of price falls. China's central bank has pledged to step up macroeconomic policy adjustments to support the economy and drive a rebound in prices.

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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