



KEDIA ADVISORY

DAILY BASE METALS REPORT

20 Dec 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-24	802.30	802.30	795.95	796.75	-11.70
ZINC	31-Dec-24	280.10	281.50	278.40	278.80	-17.53
ALUMINIUM	31-Dec-24	241.10	242.30	240.85	241.25	-20.27
LEAD	31-Dec-24	177.55	177.55	175.00	176.50	-15.16

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-1.45	-4.13	Long Liquidation
ZINC	31-Dec-24	-1.17	-17.53	Long Liquidation
ALUMINIUM	31-Dec-24	-0.35	-20.27	Long Liquidation
LEAD	31-Dec-24	-0.70	-15.16	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8953.00	8961.50	8866.00	8888.00	-1.78
Lme Zinc	2976.00	3001.00	2953.50	2971.00	-1.07
Lme Aluminium	2523.00	2526.00	2505.50	2516.00	-0.47
Lme Lead	1976.50	1977.50	1957.00	1974.00	-0.45
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.77	Crudeoil / Natural Gas Ratio	19.83
Gold / Crudeoil Ratio	12.75	Crudeoil / Copper Ratio	7.45
Gold / Copper Ratio	94.95	Copper / Zinc Ratio	2.86
Silver / Crudeoil Ratio	14.70	Copper / Lead Ratio	4.51
Silver / Copper Ratio	109.43	Copper / Aluminium Ratio	3.30

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 240 SL 238 TGT 242-244. MCX

OBSERVATIONS

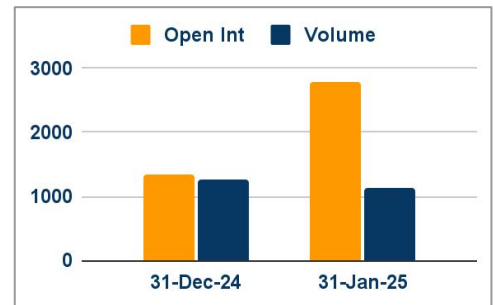
Aluminium trading range for the day is 240-243.

Aluminum fell as a strong greenback and ample supply magnified the impact of uncertain demand.

The latest data showed that the output of primary aluminum in China rose by 3.6% from the previous year in November.

China's aluminum production increased by 2.74% YoY

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	-3.50
ALUMINI JAN-DEC	-3.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	241.25	243.00	242.20	241.50	240.70	240.00
ALUMINIUM	31-Jan-25	237.75	240.00	238.90	238.20	237.10	236.40
ALUMINI	31-Dec-24	241.70	243.30	242.60	241.90	241.20	240.50
ALUMINI	31-Jan-25	238.10	240.60	239.40	238.70	237.50	236.80
Lme Aluminium		2516.00	2536.50	2526.50	2516.00	2506.00	2495.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 794 SL 790 TGT 798-802. MCX

OBSERVATIONS

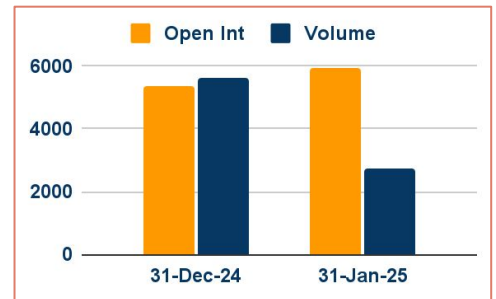
Copper trading range for the day is 791.9-804.7.

Copper declined as Federal Reserve indicated a reduced frequency of U.S. interest rate cuts for the coming year.

China's official statistics data showed its refined copper production fell 1.6% to 1.13 million tons in November.

Global refined copper market is facing a surplus of 491,000 tons in 2025, the largest since 2020.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	3.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	796.75	804.70	800.70	798.30	794.30	791.90
COPPER	31-Jan-25	800.15	809.80	805.00	802.10	797.30	794.40
Lme Copper		8888.00	9000.50	8944.00	8905.00	8848.50	8809.50

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 277 SL 275 TGT 280-282. MCX

OBSERVATIONS

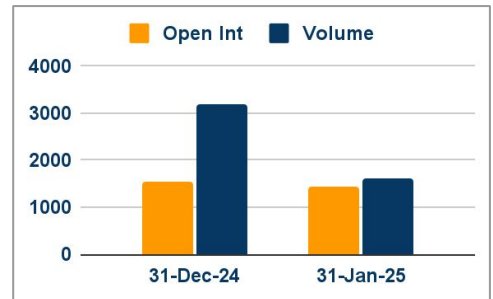
Zinc trading range for the day is 276.5-282.7.

Zinc dropped pressured from ongoing demand uncertainty in China

In China, new home prices fell for the 17th consecutive month, highlighting ongoing challenges in the property sector.

Beijing's latest stimulus pledges have failed to generate significant investor optimism

OI & VOLUME

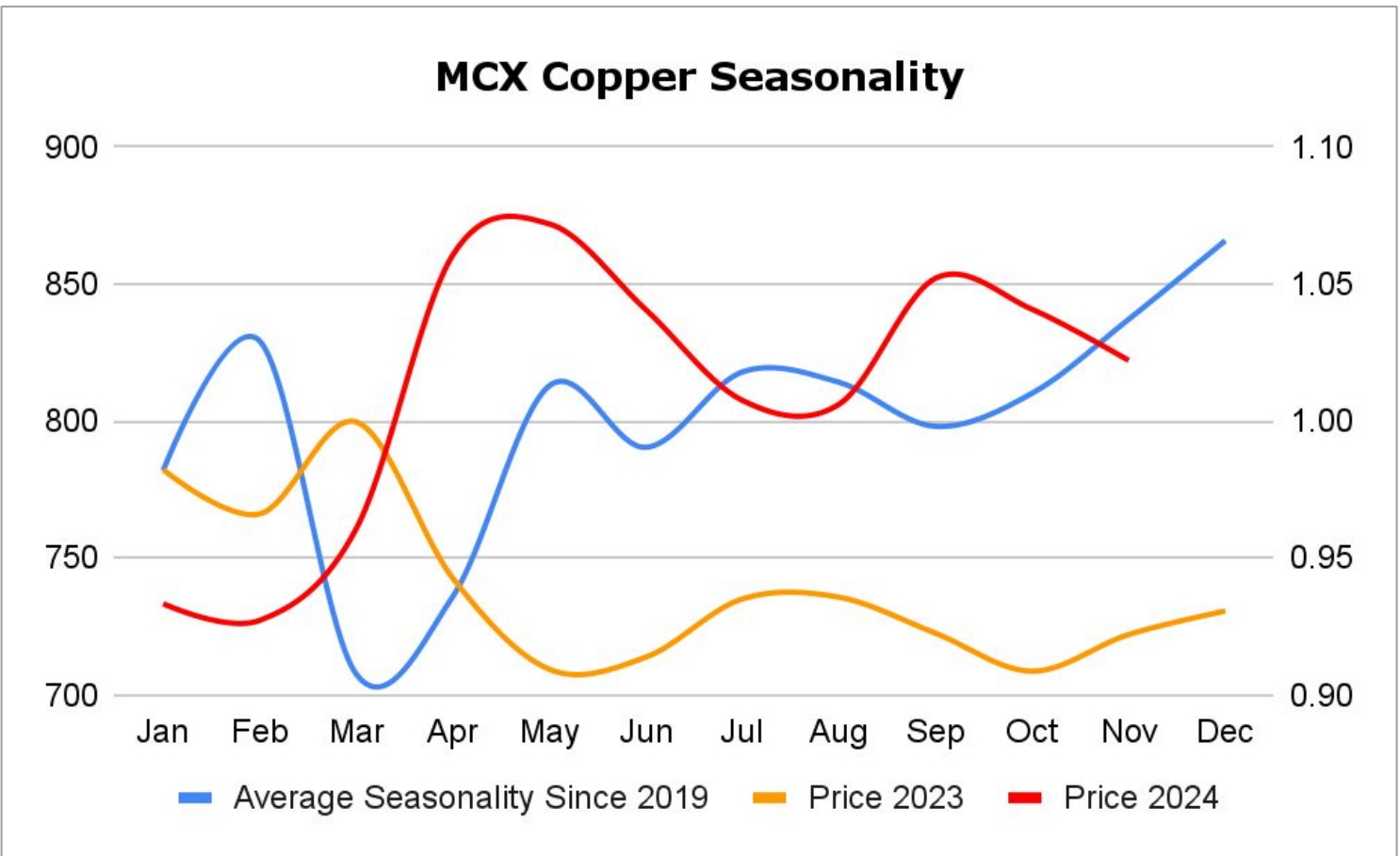
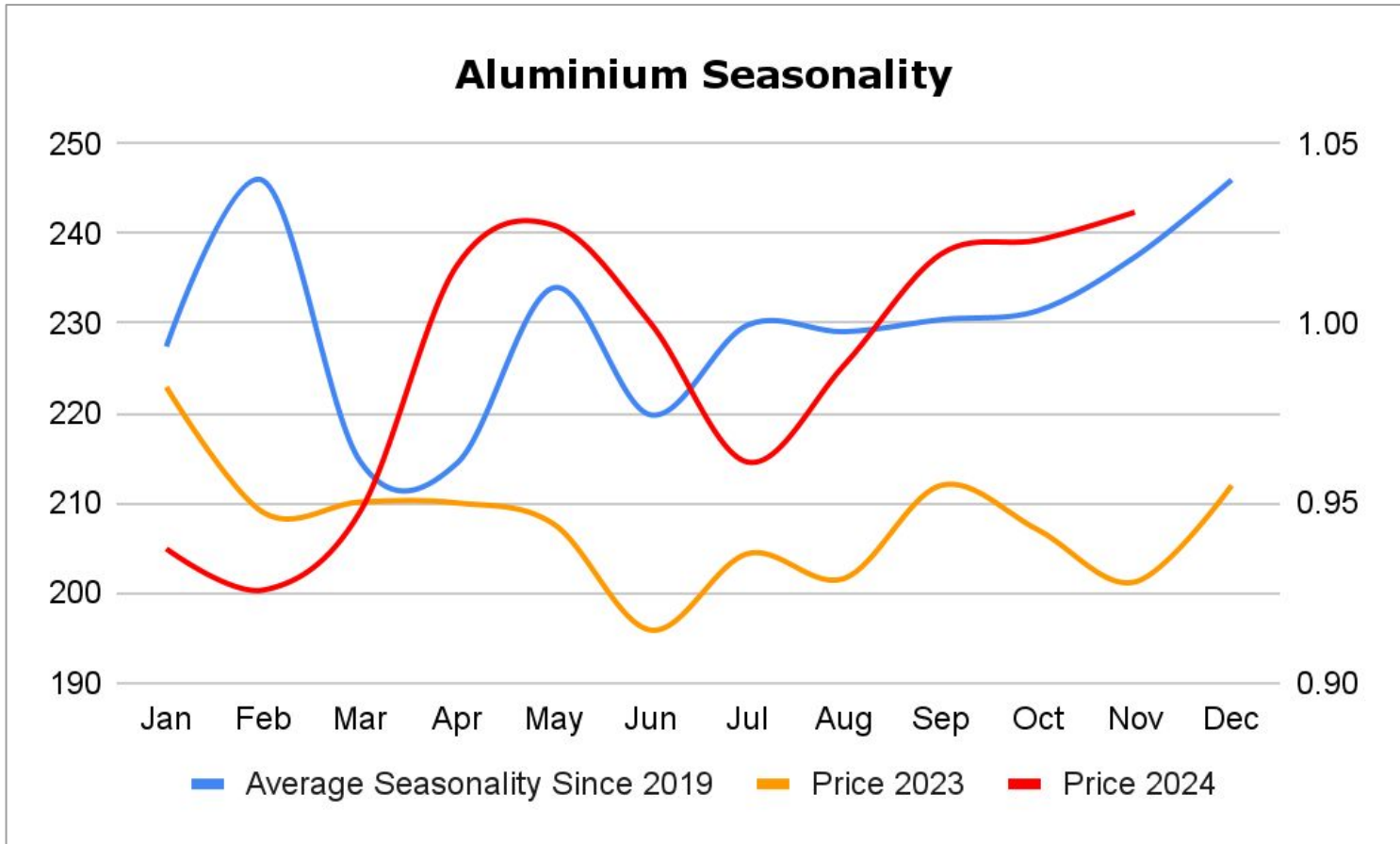


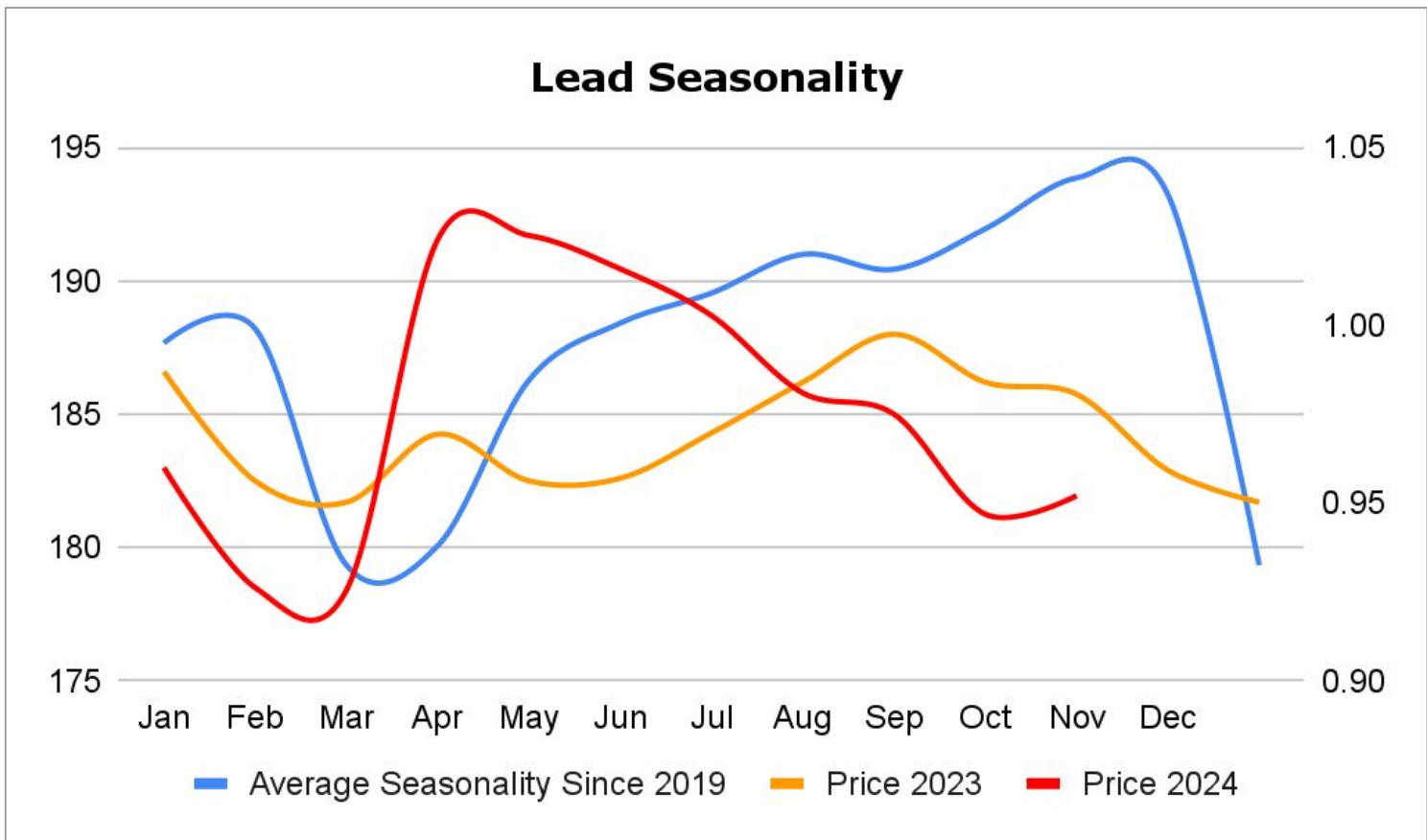
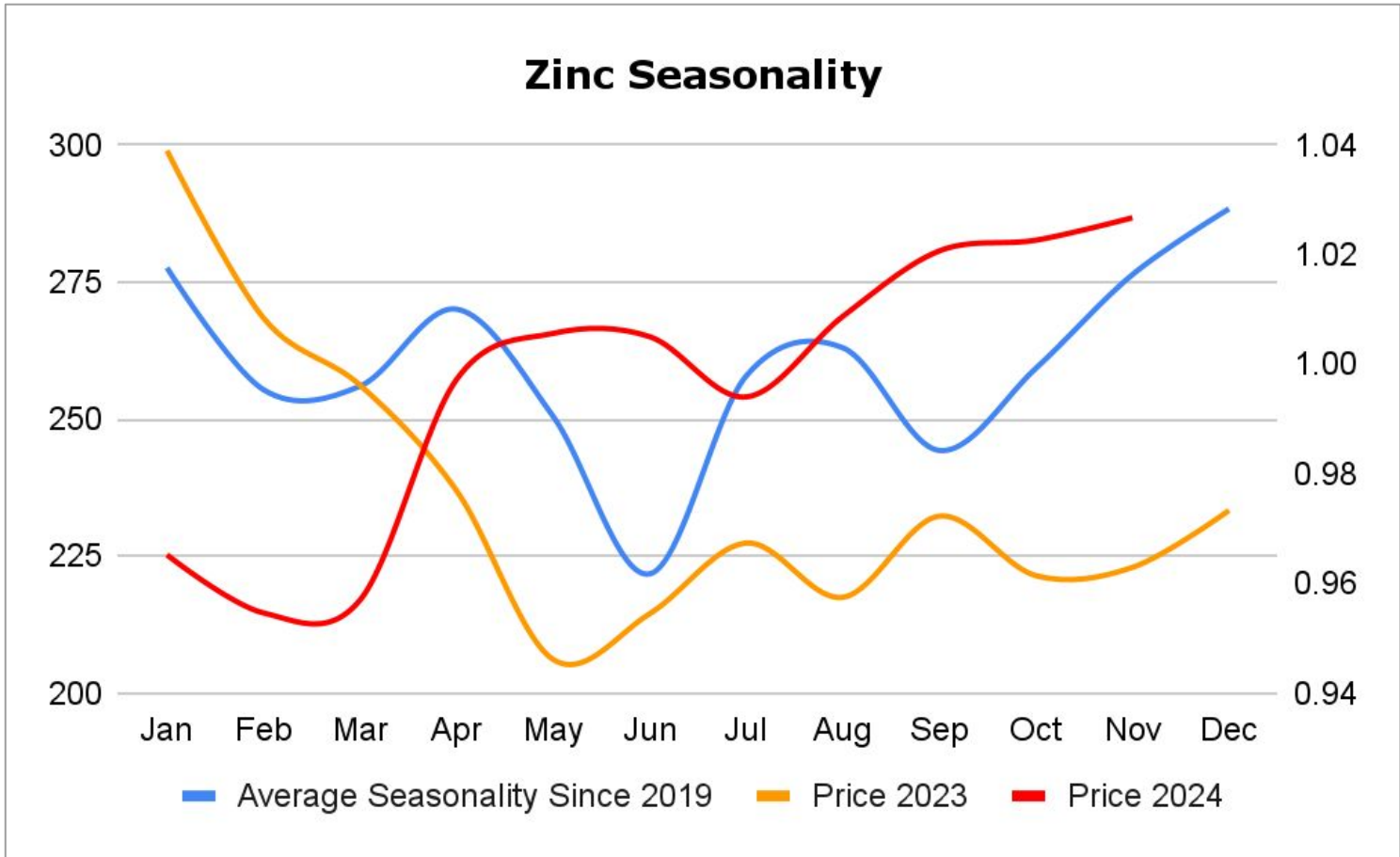
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.35
ZINCMINI JAN-DEC	-1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	278.80	282.70	280.80	279.60	277.70	276.50
ZINC	31-Jan-25	278.45	282.10	280.30	278.80	277.00	275.50
ZINCMINI	31-Dec-24	279.65	283.10	281.40	280.10	278.40	277.10
ZINCMINI	31-Jan-25	278.60	281.70	280.20	278.90	277.40	276.10
Lme Zinc		2971.00	3022.50	2996.50	2975.00	2949.00	2927.50





Weekly Economic Data

Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI
Dec 16	EUR	French Flash Services PMI
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	USD	Empire State Manufacturing Index
Dec 16	USD	Flash Manufacturing PMI
Dec 16	USD	Flash Services PMI
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	German ZEW Economic Sentiment
Dec 17	USD	Core Retail Sales m/m
Dec 17	USD	Retail Sales m/m

Date	Curr.	Data
Dec 17	USD	NAHB Housing Market Index
Dec 18	EUR	Final CPI y/y
Dec 18	USD	Building Permits
Dec 18	USD	Current Account
Dec 18	USD	Crude Oil Inventories
Dec 19	USD	Federal Funds Rate
Dec 19	USD	Final GDP q/q
Dec 19	USD	Unemployment Claims
Dec 19	USD	Final GDP Price Index q/q
Dec 19	USD	Philly Fed Manufacturing Index
Dec 19	USD	Existing Home Sales
Dec 19	USD	Natural Gas Storage
Dec 20	USD	Core PCE Price Index m/m

News you can Use

Federal Reserve Chair Jerome Powell said the U.S. central bank has no desire to be involved in any government effort to stockpile large amounts of bitcoin. "We're not allowed to own bitcoin," Powell said at a press conference following the Fed's latest two-day policy meeting, in which policymakers cut rates as expected while signaling a less certain path for monetary policy in the months ahead. In terms of the legal issues around holding bitcoin, "that's the kind of thing for Congress to consider, but we are not looking for a law change at the Fed," Powell said. The Fed chief was addressing the prospect of central bank involvement in the idea of the government building a so-called Strategic Bitcoin Reserve once President-elect Donald Trump takes office. Powell's comments dented the value of bitcoin, which has rallied sharply along with other crypto assets since Trump's victory in the Nov. 5 election on the prospect of a more hands-off government approach to a class of assets that rarely functions as actual money, but is instead largely used as a vehicle for speculation.

The Bank of Japan said unconventional monetary easing, such as its ultra-easy policy of the past decade, carries potential uncertainties and side effects and cannot be a substitute for traditional interest rate policy. In a policy review, the BOJ highlighted the various side-effects that unconventional steps can have, such as the distortion of the government bond market owing to the BOJ's massive bond buying. The BOJ's unconventional, large-scale monetary easing since 2013 affected inflation expectations to some degree but was not effective enough to anchor inflation at 2%, it said. "The Bank should not exclude at this point any specific measures when considering the future conduct of monetary policy," the review said. "Looking ahead, in considering the implementation of each measure, it will be necessary for the Bank to design policy measures that can exert positive effects while minimising side effects as much as possible," it said. The review said it was appropriate for the BOJ to maintain its 2% inflation target, and to continue guiding monetary policy from the perspective of meeting the price goal on a sustainable basis.

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