

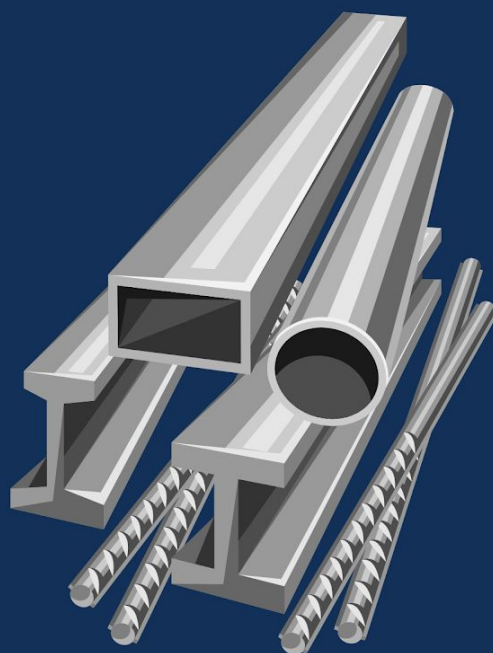


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

5 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	820.35	824.00	817.00	821.90	-0.65
ZINC	31-Dec-24	286.60	288.50	286.20	287.40	6.17
ALUMINIUM	31-Dec-24	243.65	246.75	243.55	246.00	10.36
LEAD	31-Dec-24	182.15	182.45	181.65	182.30	2.58

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.08	-1.32	Long Liquidation
ZINC	31-Dec-24	0.09	6.17	Fresh Buying
ALUMINIUM	31-Dec-24	0.90	10.36	Fresh Buying
LEAD	31-Dec-24	0.00	2.58	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9110.50	9133.50	9049.50	9106.00	-0.21
Lme Zinc	3098.00	3115.00	3076.50	3090.00	-0.39
Lme Aluminium	2615.50	2654.00	2608.00	2644.00	1.23
Lme Lead	2078.50	2091.50	2069.00	2090.00	0.14
Lme Nickel	15928.50	16098.00	15925.00	16095.00	2.14

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.63	Crudeoil / Natural Gas Ratio	22.61
Gold / Crudeoil Ratio	13.18	Crudeoil / Copper Ratio	7.12
Gold / Copper Ratio	93.80	Copper / Zinc Ratio	2.86
Silver / Crudeoil Ratio	15.95	Copper / Lead Ratio	4.51
Silver / Copper Ratio	113.51	Copper / Aluminium Ratio	3.34

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM DEC @ 247 SL 249 TGT 245-243. MCX**

### OBSERVATIONS

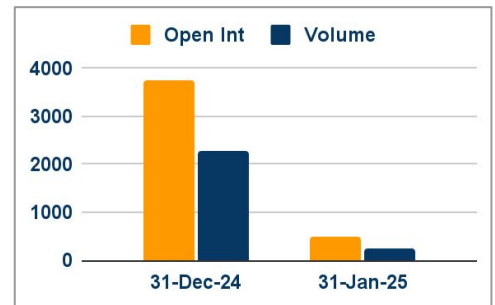
Aluminium trading range for the day is 242.2-248.6.

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	246.00	248.60	247.30	245.40	244.10	242.20
ALUMINIUM	31-Jan-25	245.25	247.40	246.30	244.70	243.60	242.00
ALUMINI	31-Dec-24	246.15	248.90	247.60	245.60	244.30	242.30
ALUMINI	31-Jan-25	245.30	247.50	246.40	244.90	243.80	242.30
Lme Aluminium		2644.00	2681.00	2662.00	2635.00	2616.00	2589.00

**TECHNICAL SNAPSHOT**



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

**OBSERVATIONS**

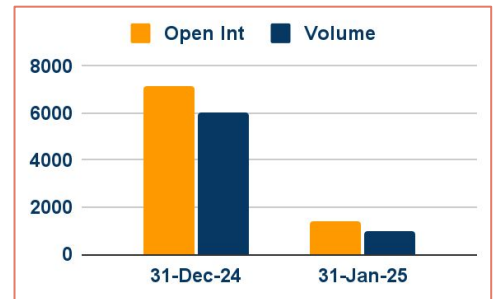
Copper trading range for the day is 814-828.

Copper prices eased as the U.S. dollar regained some ground, while China demand concerns and tariff worries persisted.

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	-1.30

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	821.90	828.00	825.00	821.00	818.00	814.00
COPPER	31-Jan-25	820.60	827.00	823.80	819.20	816.00	811.40
Lme Copper		9106.00	9180.00	9142.50	9096.00	9058.50	9012.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

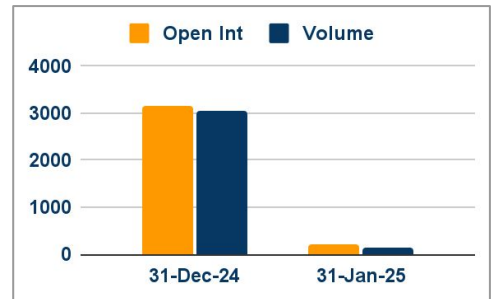
Zinc trading range for the day is 285.1-289.7.

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

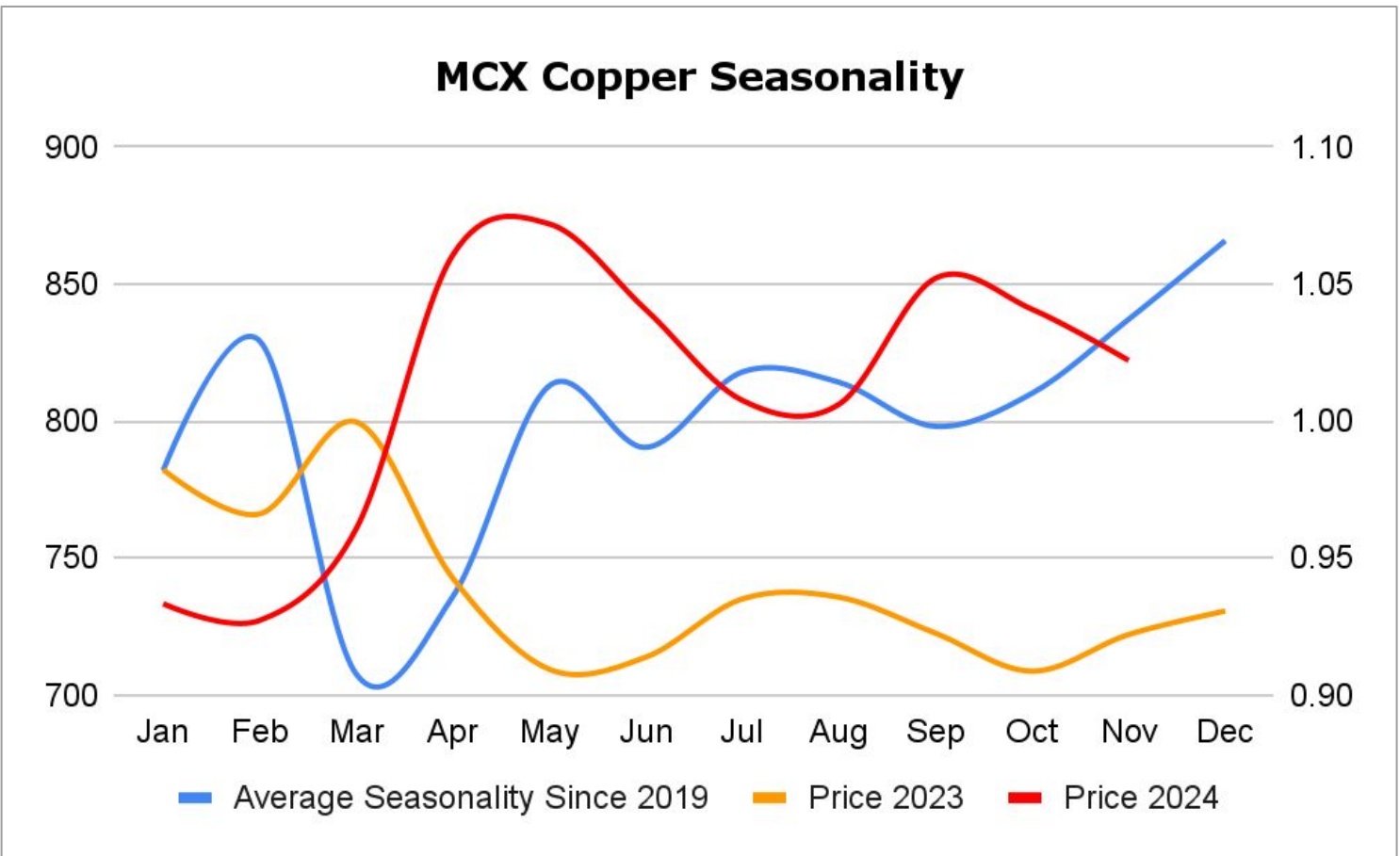
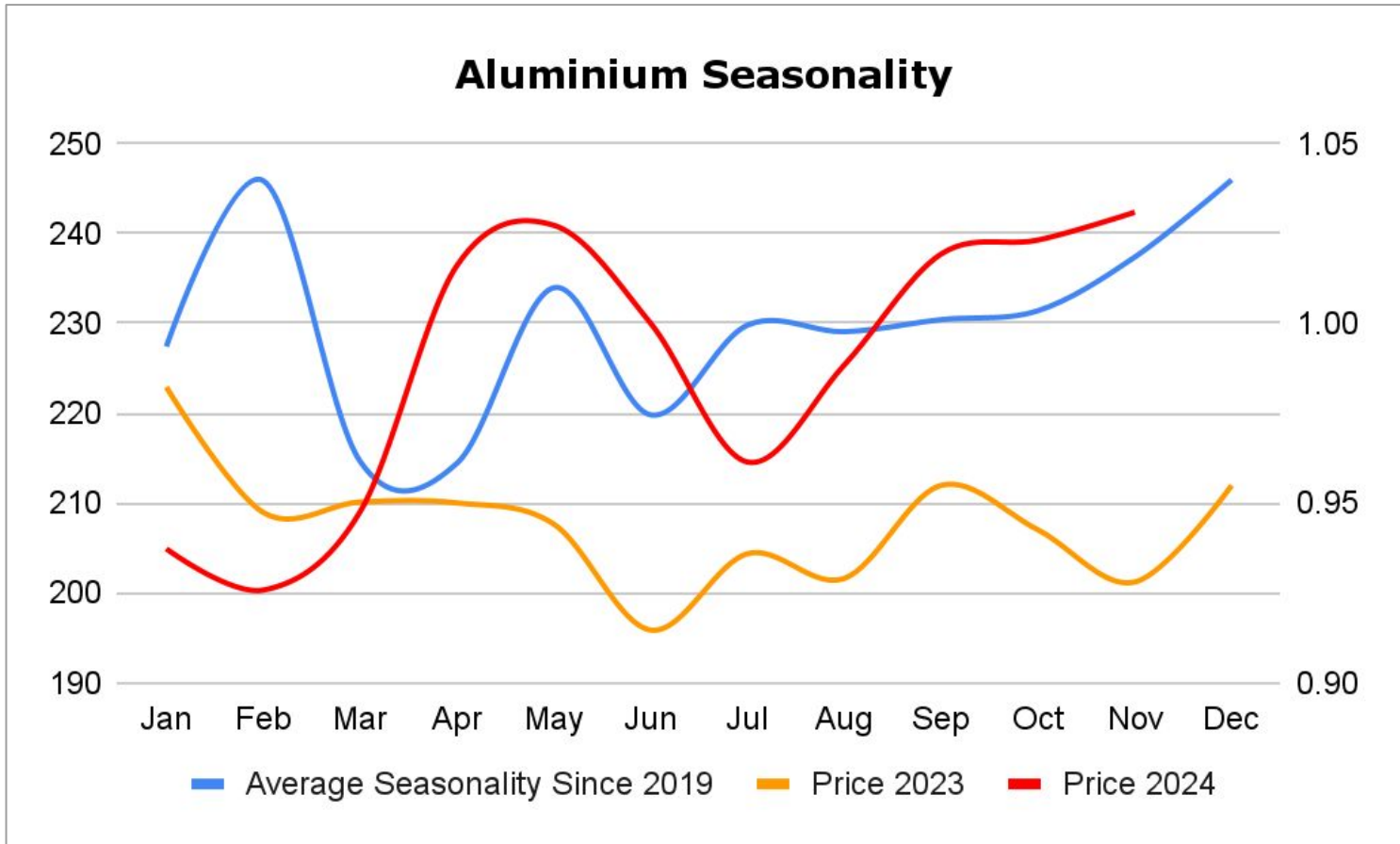


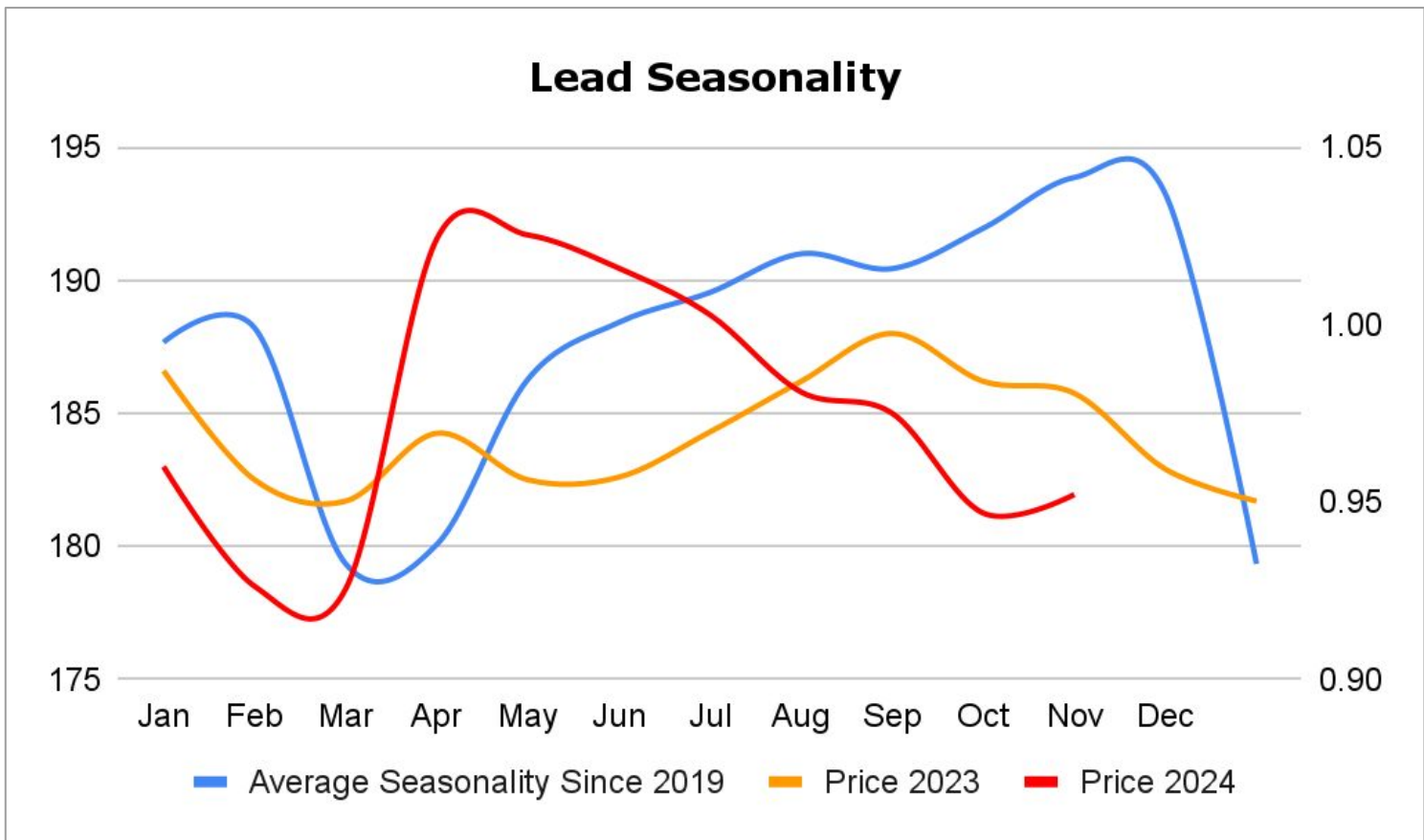
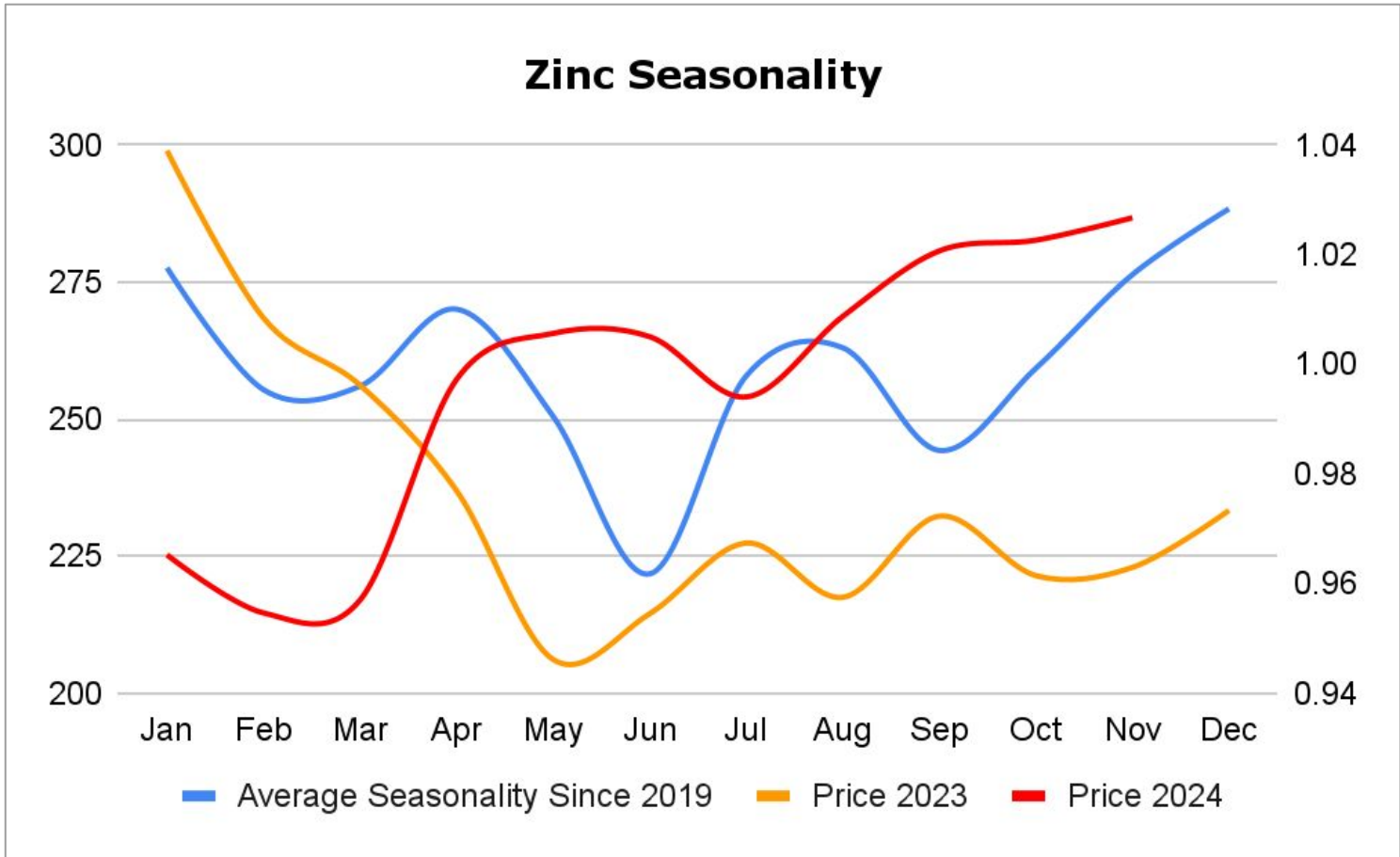
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.45
ZINCMINI JAN-DEC	-0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	287.40	289.70	288.60	287.40	286.30	285.10
ZINC	31-Jan-25	286.95	288.50	287.80	286.80	286.10	285.10
ZINCMINI	31-Dec-24	287.05	289.00	288.00	287.00	286.00	285.00
ZINCMINI	31-Jan-25	286.45	288.20	287.40	286.50	285.70	284.80
Lme Zinc		3090.00	3132.50	3111.50	3094.00	3073.00	3055.50





## 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

Federal Reserve Bank of New York President John Williams said the U.S. central bank is likely to lower its interest rate target further over time as inflation pressures continue to cool. "Monetary policy remains in restrictive territory to support the sustainable return of inflation to our 2 percent goal," Williams said. Looking ahead, "I expect it will be appropriate to continue to move to a more neutral policy setting over time," Williams said, adding "the path for policy will depend on the data. If we've learned anything over the past five years, it's that the outlook remains highly uncertain." Williams offered no firm guidance about the timing of rate cuts and whether he believes the Fed will lower its interest rate target, now set at between 4.5% and 4.75%, at the Federal Open Market Committee meeting this month. Markets have braced for more rate cuts amid guidance of easier policy from central bank officials, but new uncertainties over President-elect Donald Trump's policies have clouded that outlook. Fed Governor Christopher Waller said "at present I lean toward supporting a cut to the policy rate at our December meeting" depending on how the data come in.

Germany's manufacturing sector remained firmly entrenched in contraction territory in November as firms struggle with weak demand and competitive pressure, highlighting ongoing challenges for Europe's largest economy, a survey showed. The HCOB Germany Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, held steady at 43.0, unchanged from October. This final reading comes in slightly below a preliminary reading of 43.2 and remains well below the 50-point threshold separating growth from contraction. While the rate of decline in output and new orders eased slightly, with the latter at its slowest rate in six months, employment, output prices and export sales quickened their fall. Employment in the sector was scaled back for the 17th consecutive month, with the rate of job cuts accelerating close to September's 49-month record. Nearly 29% of businesses reported reducing staff, reflecting ongoing efforts to align employee levels with falling workloads. Despite these challenges, there was a slight uptick in business confidence, which turned positive for the first time in three months, though it still remains low by historical standards. Germany is expected to hold snap elections in February after the ruling coalition fell apart last month in a dispute over spending.



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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](mailto:info@kediaadvisory.com)

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