

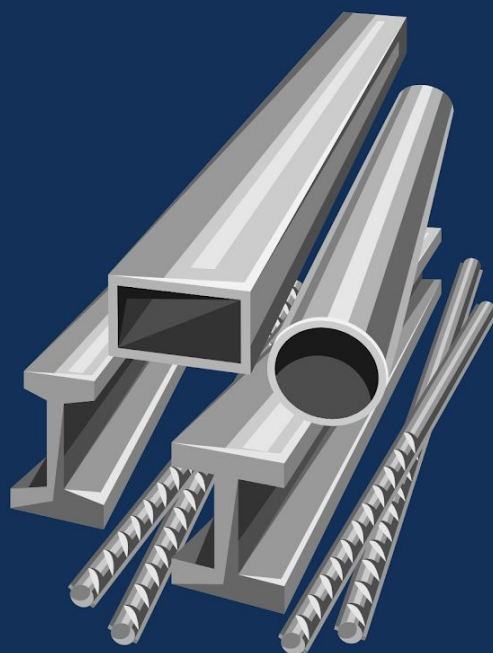


KEDIA ADVISORY

DAILY BASE METALS REPORT

31 Jan 2025

- 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 | 28-Feb-25 | 829.55 | 834.30 | 827.10 | 832.50 | 3.95 |
| ZINC | 28-Feb-25 | 265.70 | 269.35 | 265.10 | 267.25 | -5.71 |
| ALUMINIUM | 28-Feb-25 | 250.65 | 253.30 | 250.65 | 252.10 | 7.55 |
| LEAD | 28-Feb-25 | 179.40 | 180.30 | 179.00 | 179.60 | -1.16 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COPPER | 28-Feb-25 | 0.48 | -1.90 | Short Covering |
| ZINC | 28-Feb-25 | 0.36 | -5.71 | Short Covering |
| ALUMINIUM | 28-Feb-25 | 0.04 | 7.55 | Fresh Buying |
| LEAD | 28-Feb-25 | 0.28 | -1.16 | Short Covering |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9076.40 | 9168.00 | 9042.10 | 9122.00 | 0.50 |
| Lme Zinc | 2781.40 | 2826.50 | 2772.70 | 2788.50 | 0.00 |
| Lme Aluminium | 2575.30 | 2637.55 | 2567.57 | 2621.95 | 1.76 |
| Lme Lead | 1962.20 | 1986.03 | 1962.03 | 1969.43 | -0.01 |
| Lme Nickel | 15895.00 | 15900.00 | 15895.00 | 15850.00 | -0.66 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 87.80 | Crudeoil / Natural Gas Ratio | 23.48 |
| Gold / Crudeoil Ratio | 12.98 | Crudeoil / Copper Ratio | 7.59 |
| Gold / Copper Ratio | 98.55 | Copper / Zinc Ratio | 3.12 |
| Silver / Crudeoil Ratio | 14.79 | Copper / Lead Ratio | 4.64 |
| Silver / Copper Ratio | 112.25 | Copper / Aluminium Ratio | 3.30 |

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 251 SL 249 TGT 253-255. MCX

OBSERVATIONS

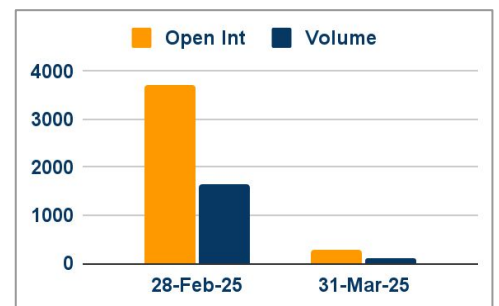
Aluminium trading range for the day is 249.3-254.7.

Aluminium prices gained amid concerns over supply disruptions.

The European Commission's proposal to ban Russian primary aluminium imports has fueled bullish sentiment.

The official manufacturing PMI in China pointed to a sharp contraction in activity during January

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM MAR-FEB | 0.10 |
| ALUMINI FEB-JAN | -8.20 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 28-Feb-25 | 252.10 | 254.70 | 253.40 | 252.00 | 250.70 | 249.30 |
| ALUMINIUM | 31-Mar-25 | 252.20 | 254.50 | 253.40 | 252.50 | 251.40 | 250.50 |
| ALUMINI | 31-Jan-25 | 260.45 | 265.50 | 263.00 | 258.20 | 255.70 | 250.90 |
| ALUMINI | 28-Feb-25 | 252.25 | 256.00 | 254.10 | 252.50 | 250.60 | 249.00 |
| Lme Aluminium | | 2621.95 | 2678.98 | 2650.43 | 2609.00 | 2580.45 | 2539.02 |

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 830 SL 826 TGT 835-838. MCX

OBSERVATIONS

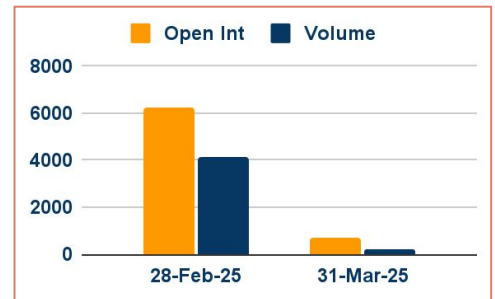
Copper trading range for the day is 824.1-838.5.

Copper gains as investors waited to see whether U.S. President Trump would following through with his threat to impose tariffs.

Traders also adopted a cautious stance ahead of the February 1 deadline for the first round of US tariffs targeting China.

Data showed that Chinese manufacturing activity unexpectedly contracted in January.

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER MAR-FEB | 3.10 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 28-Feb-25 | 832.50 | 838.50 | 835.50 | 831.30 | 828.30 | 824.10 |
| COPPER | 31-Mar-25 | 835.60 | 840.70 | 838.10 | 834.80 | 832.20 | 828.90 |
| Lme Copper | | 9122.00 | 9236.90 | 9179.90 | 9111.00 | 9054.00 | 8985.10 |

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 266 SL 264 TGT 268-270. MCX

OBSERVATIONS

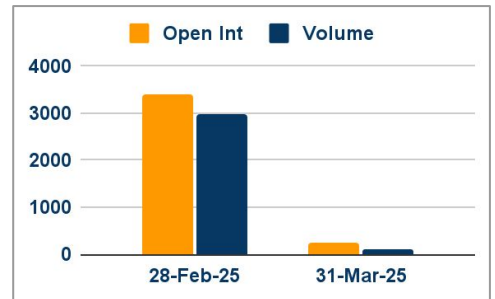
Zinc trading range for the day is 263-271.4.

Zinc gains amid supply concerns as global mined zinc production fell for the third consecutive year in 2024.

However upside seen limited as the pessimistic demand backdrop momentarily outweighed the trend of lower supply.

LME zinc total stocks were at the lowest since February 2024.

OI & VOLUME

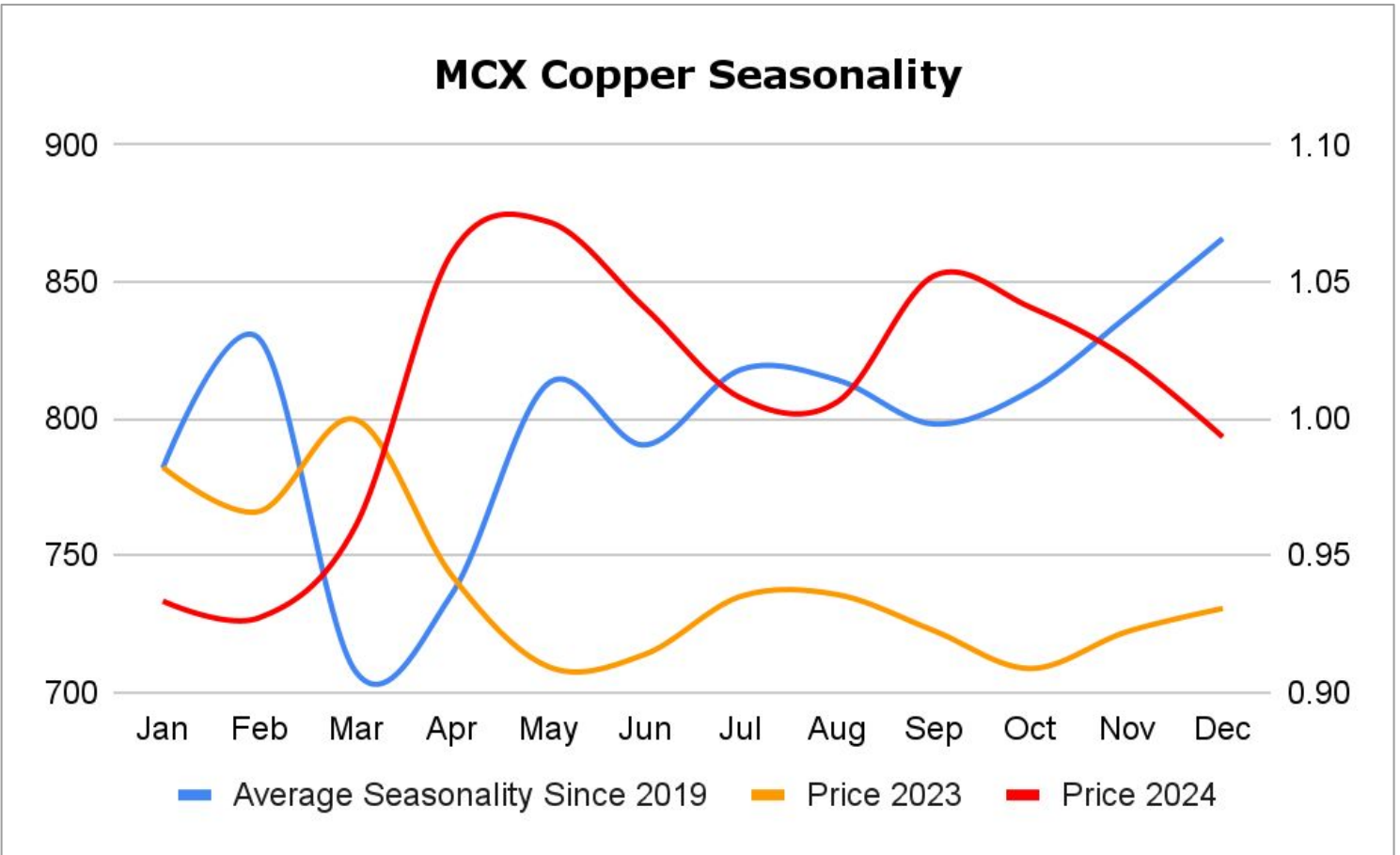
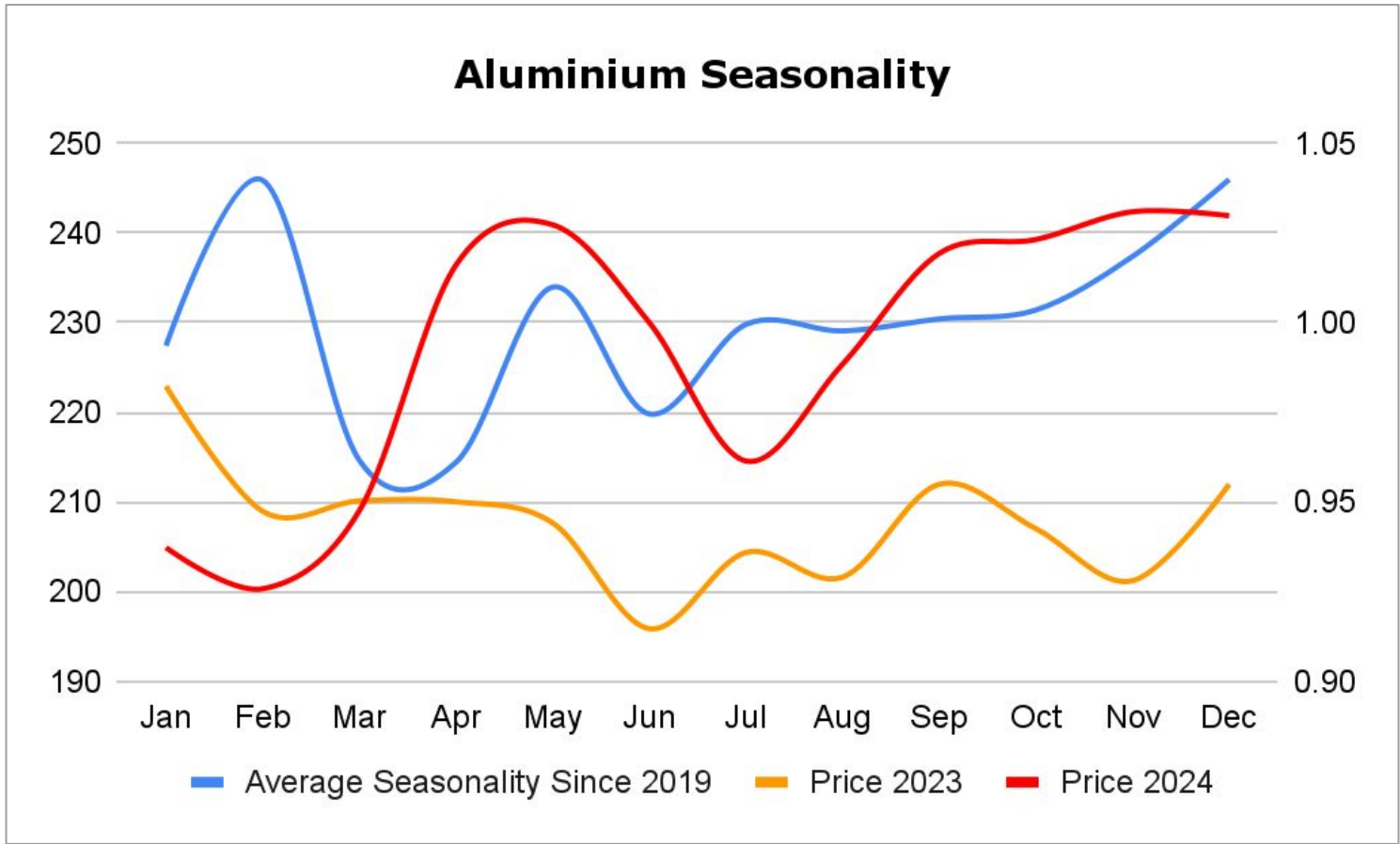


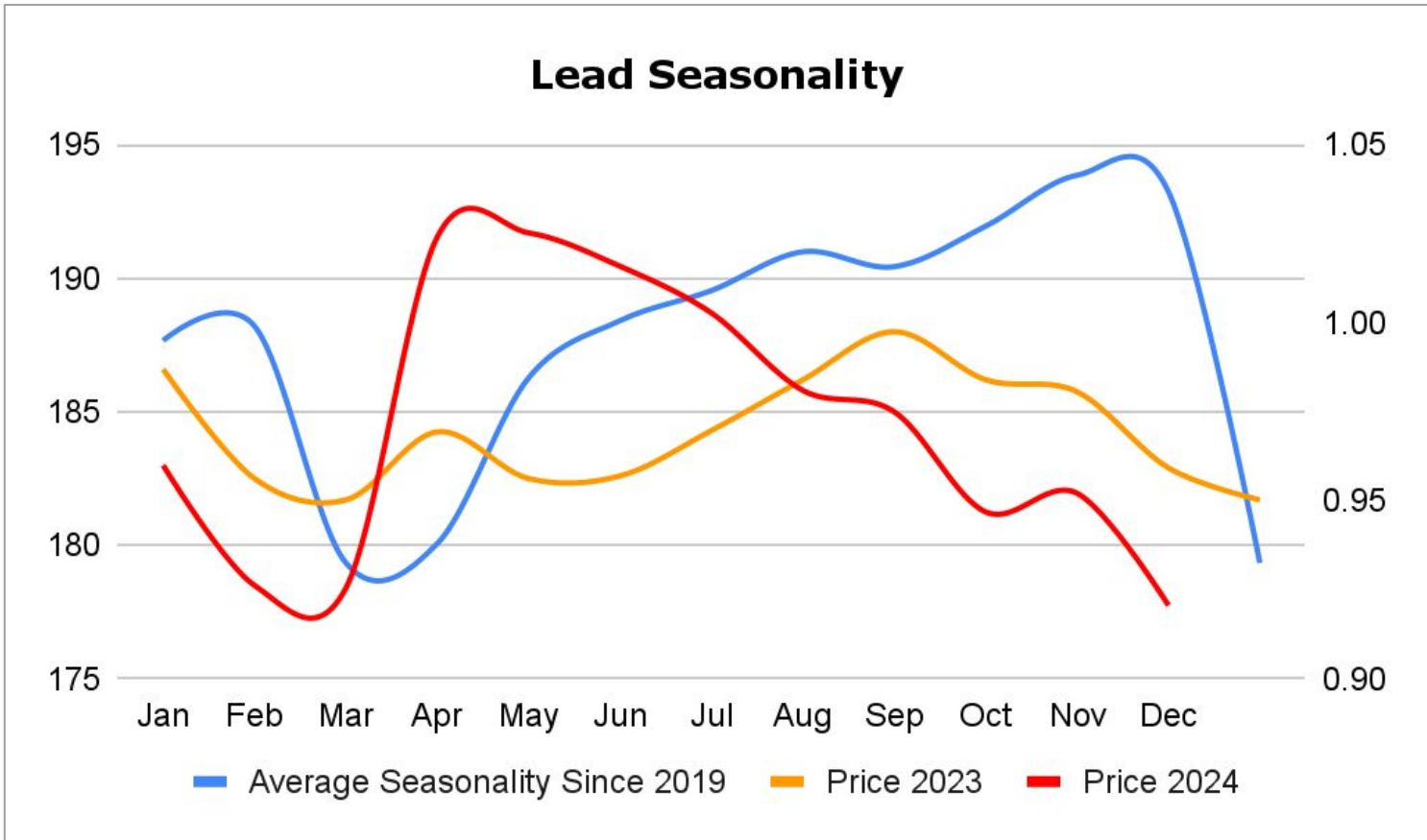
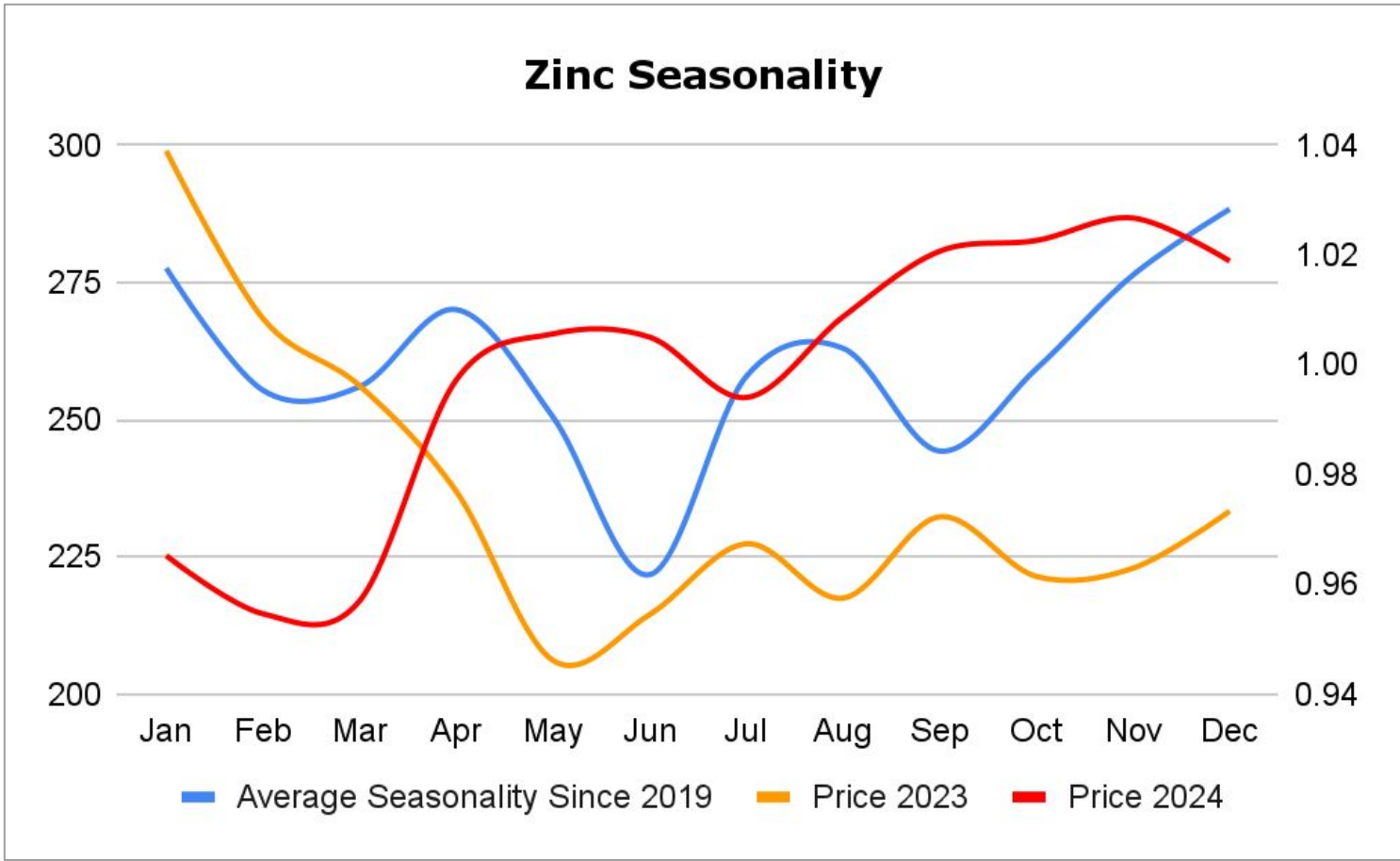
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC MAR-FEB | 2.05 |
| ZINCMINI FEB-JAN | 2.70 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 28-Feb-25 | 267.25 | 271.40 | 269.30 | 267.20 | 265.10 | 263.00 |
| ZINC | 31-Mar-25 | 269.30 | 272.90 | 271.20 | 269.40 | 267.70 | 265.90 |
| ZINCMINI | 31-Jan-25 | 264.85 | 268.70 | 266.90 | 264.40 | 262.60 | 260.10 |
| ZINCMINI | 28-Feb-25 | 267.55 | 271.30 | 269.50 | 267.60 | 265.80 | 263.90 |
| Lme Zinc | | 2788.50 | 2849.80 | 2819.30 | 2796.00 | 2765.50 | 2742.20 |





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Jan 27 | EUR | German ifo Business Climate |
| Jan 27 | USD | New Home Sales |
| Jan 28 | USD | Core Durable Goods Orders m/m |
| Jan 28 | USD | Durable Goods Orders m/m |
| Jan 28 | USD | S&P/CS Composite-20 HPI y/y |
| Jan 28 | USD | CB Consumer Confidence |
| Jan 28 | USD | Richmond Manufacturing Index |
| Jan 29 | EUR | German GfK Consumer Climate |
| Jan 29 | EUR | M3 Money Supply y/y |
| Jan 29 | EUR | Private Loans y/y |
| Jan 29 | USD | Goods Trade Balance |
| Jan 29 | USD | Prelim Wholesale Inventories m/m |
| Jan 29 | USD | Crude Oil Inventories |

| Date | Curr. | Data |
|--------|-------|-----------------------------|
| Jan 30 | EUR | Prelim Flash GDP q/q |
| Jan 30 | EUR | Unemployment Rate |
| Jan 30 | EUR | Main Refinancing Rate |
| Jan 30 | USD | Advance GDP q/q |
| Jan 30 | USD | Unemployment Claims |
| Jan 30 | USD | Advance GDP Price Index q/q |
| Jan 30 | USD | Pending Home Sales m/m |
| Jan 30 | USD | Natural Gas Storage |
| Jan 31 | EUR | French Prelim CPI m/m |
| Jan 31 | EUR | German Unemployment Change |
| Jan 31 | USD | Core PCE Price Index m/m |
| Jan 31 | USD | Employment Cost Index q/q |
| Jan 31 | USD | Personal Income m/m |

News you can Use

The U.S. trade deficit in goods widened to a record high in December, likely as businesses front-loaded imports of industrial supplies and consumer goods in anticipation of broad tariffs from President Donald Trump's new administration. The deterioration in the goods trade deficit reported by the Commerce Department raises the risk of a sharper slowdown in gross domestic product growth in the fourth quarter than economists had anticipated when the government publishes its advance GDP estimate for the last quarter. The report also showed inventories at wholesalers and retailers being drawn down last month. A wider trade deficit as a result of an influx of imports is usually offset by a rise in inventories in the calculation of GDP. Trade and inventories are the most volatile components of GDP. The Atlanta Federal Reserve slashed its fourth-quarter GDP estimate to a 2.3% annualized rate from a 3.2% pace earlier. The economy grew at a 3.1% rate in the July-September quarter. The goods trade gap increased 18.0% to \$122.1 billion last month, the largest since the government started tracking the series in 1992, the Commerce Department's Census Bureau said. Goods imports increased \$10.8 billion, or 3.9%, to \$289.6 billion. Exports fell \$7.8 billion, or 4.5% to \$167.5 billion.

China's fiscal revenue grew 1.3% yoy in 2024, easing sharply from a 6.4% rise in 2023 due to slowing domestic demand and a slump in the property market, which is weighing on the economy. Fiscal revenues in 2024 totaled CNY 21.97 trillion, including CNY 17.497 trillion in tax receipts and CNY 4.473 trillion in non-tax income. Tax revenue fell 3.4%, while non-tax revenue surged 25.4%. Revenue from land sales by China's local governments shrank 16%, highlighting the deep property downturn. In the past, such revenues have been a key driver of regional economic growth measures, and the sharp drop has been a major factor weighing on overall business activity. For December 2024 alone, fiscal revenue increased to CNY 2.07 trillion from CNY 1.81 trillion in November. Meanwhile, budgetary expenditure rose 3.6% in 2024, easing from 5.4% in 2023. China's top leaders have pledged to adopt a more proactive fiscal policy this year as external headwinds loom with a second Trump administration.

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