



KEDIA ADVISORY

DAILY BASE METALS REPORT

14 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	824.05	830.95	824.00	828.25	2.25
ZINC	31-Jan-25	273.30	275.65	271.10	273.05	-7.55
ALUMINIUM	31-Jan-25	245.85	247.00	245.25	246.20	2.11
LEAD	31-Jan-25	177.75	178.60	176.00	177.20	-4.14

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.27	-4.59	Short Covering
ZINC	31-Jan-25	0.00	-7.55	Long Liquidation
ALUMINIUM	31-Jan-25	0.47	2.11	Fresh Buying
LEAD	31-Jan-25	-0.48	-4.14	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9121.00	9143.50	9105.50	9125.50	0.37
Lme Zinc	2872.50	2878.00	2864.00	2876.00	0.28
Lme Aluminium	2576.00	2582.00	2573.00	2579.00	0.29
Lme Lead	1975.50	1981.00	1942.00	1948.00	-1.37
Lme Nickel	15620.00	15590.00	15600.00	15658.00	1.14

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.36	Crudeoil / Natural Gas Ratio	20.38
Gold / Crudeoil Ratio	11.39	Crudeoil / Copper Ratio	8.28
Gold / Copper Ratio	94.37	Copper / Zinc Ratio	3.03
Silver / Crudeoil Ratio	13.19	Copper / Lead Ratio	4.67
Silver / Copper Ratio	109.28	Copper / Aluminium Ratio	3.36

TECHNICAL SNAPSHOT



BUY ALUMINIUM JAN @ 245 SL 243 TGT 247-249. MCX

OBSERVATIONS

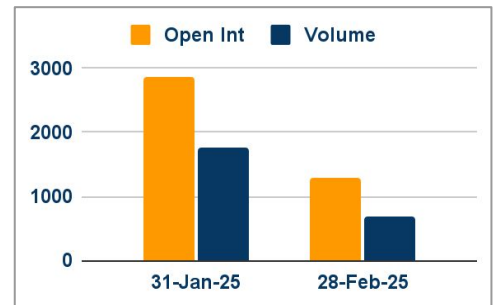
Aluminium trading range for the day is 244.4-248.

Aluminium gains on concern over sliding stocks in LME, which have dropped 45% since May last year.

Cancelled warrants at nearly 60% suggest more aluminium will leave LME warehouses over coming days and weeks.

Worries about tight supplies on the LME system have narrowed the discount for the cash aluminium over the three-month contract to about \$13 a ton.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.20
ALUMINI FEB-JAN	0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	246.20	248.00	247.20	246.20	245.40	244.40
ALUMINIUM	28-Feb-25	246.40	248.80	247.70	246.50	245.40	244.20
ALUMINI	31-Jan-25	246.20	247.80	247.10	246.20	245.50	244.60
ALUMINI	28-Feb-25	246.55	249.10	247.80	246.50	245.20	243.90
Lme Aluminium		2579.00	2587.00	2583.00	2578.00	2574.00	2569.00

TECHNICAL SNAPSHOT



BUY COPPER JAN @ 825 SL 821 TGT 830-834. MCX

OBSERVATIONS

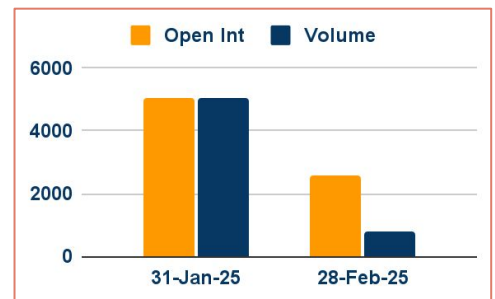
Copper trading range for the day is 820.8-834.6.

Copper gains as the Chinese government pledged aggressive bouts of economic support.

However upside seen capped by the dollar's rally following strong labor data in the US.

Imports of unwrought copper and products to China soared by 18% to 559 thousand tonnes in December

OI & VOLUME



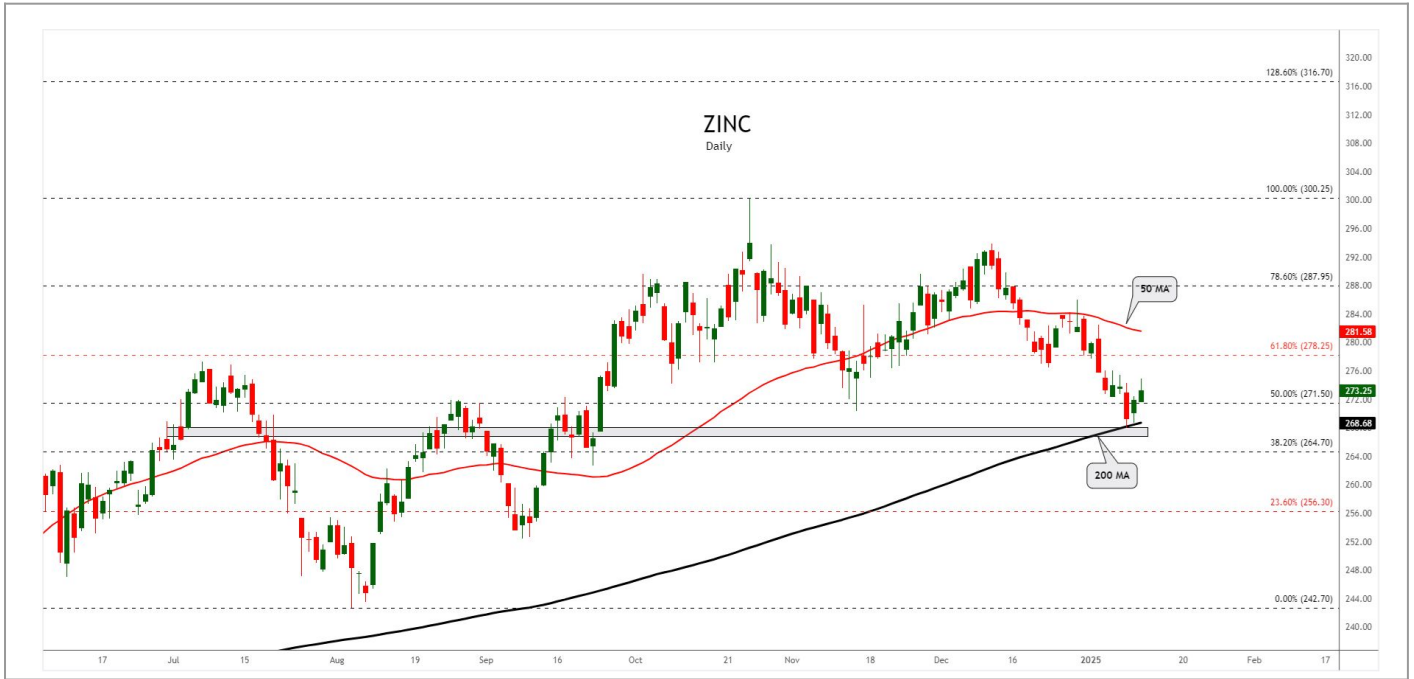
SPREAD

Commodity	Spread
COPPER FEB-JAN	3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	828.25	834.60	831.40	827.70	824.50	820.80
COPPER	28-Feb-25	831.90	840.00	836.00	831.00	827.00	822.00
Lme Copper		9125.50	9163.00	9144.50	9125.00	9106.50	9087.00

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 272 SL 270 TGT 275-277. MCX

OBSERVATIONS

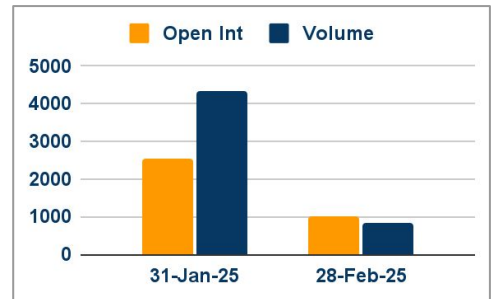
Zinc trading range for the day is 268.8-277.8.

Zinc prices settled flat amid a strong U.S. dollar following robust economic data.

However, markets remain optimistic that Beijing will follow through on its recent commitments to ramp up monetary and fiscal stimulus.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange down 10.80% from last Friday.

OI & VOLUME

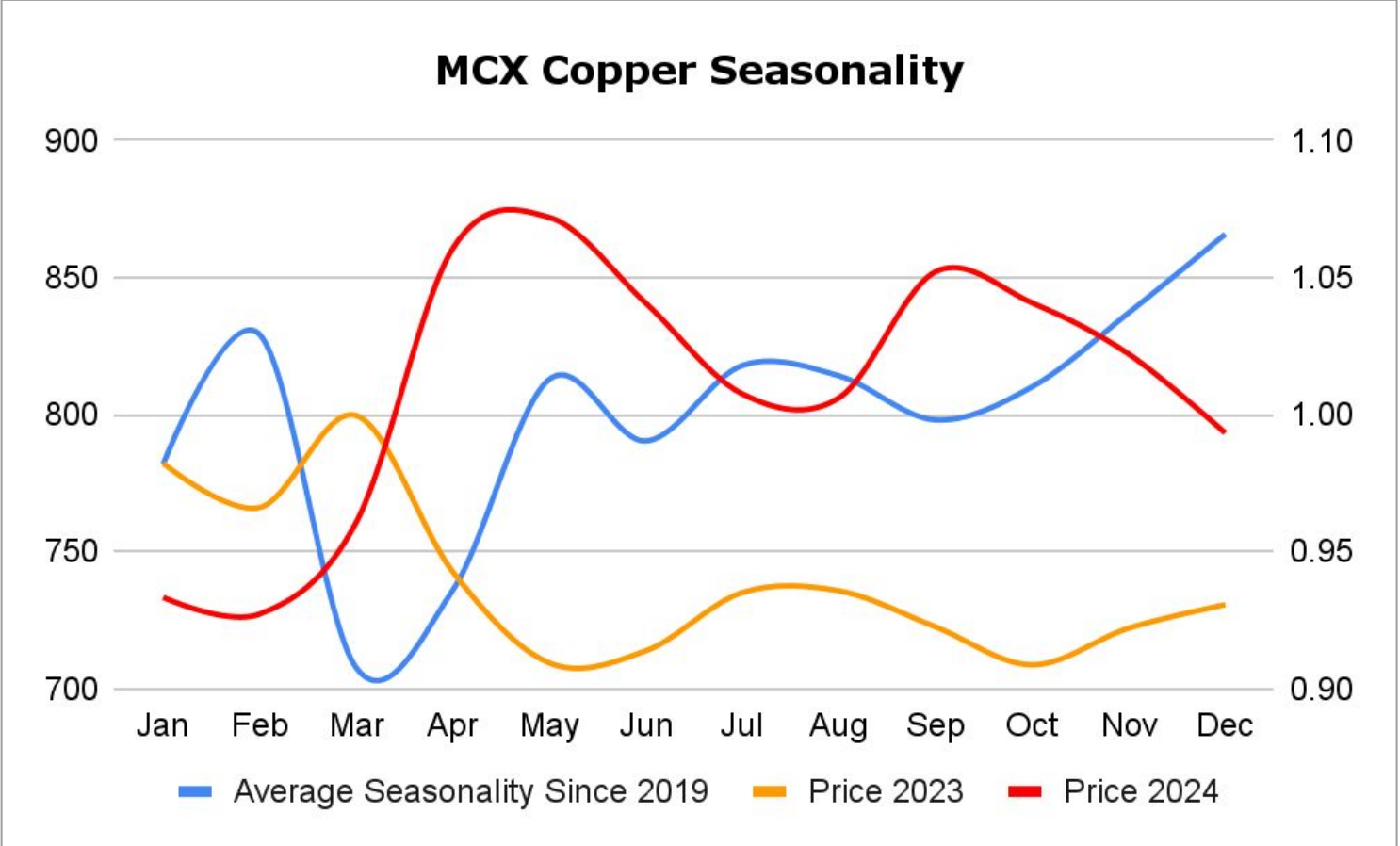
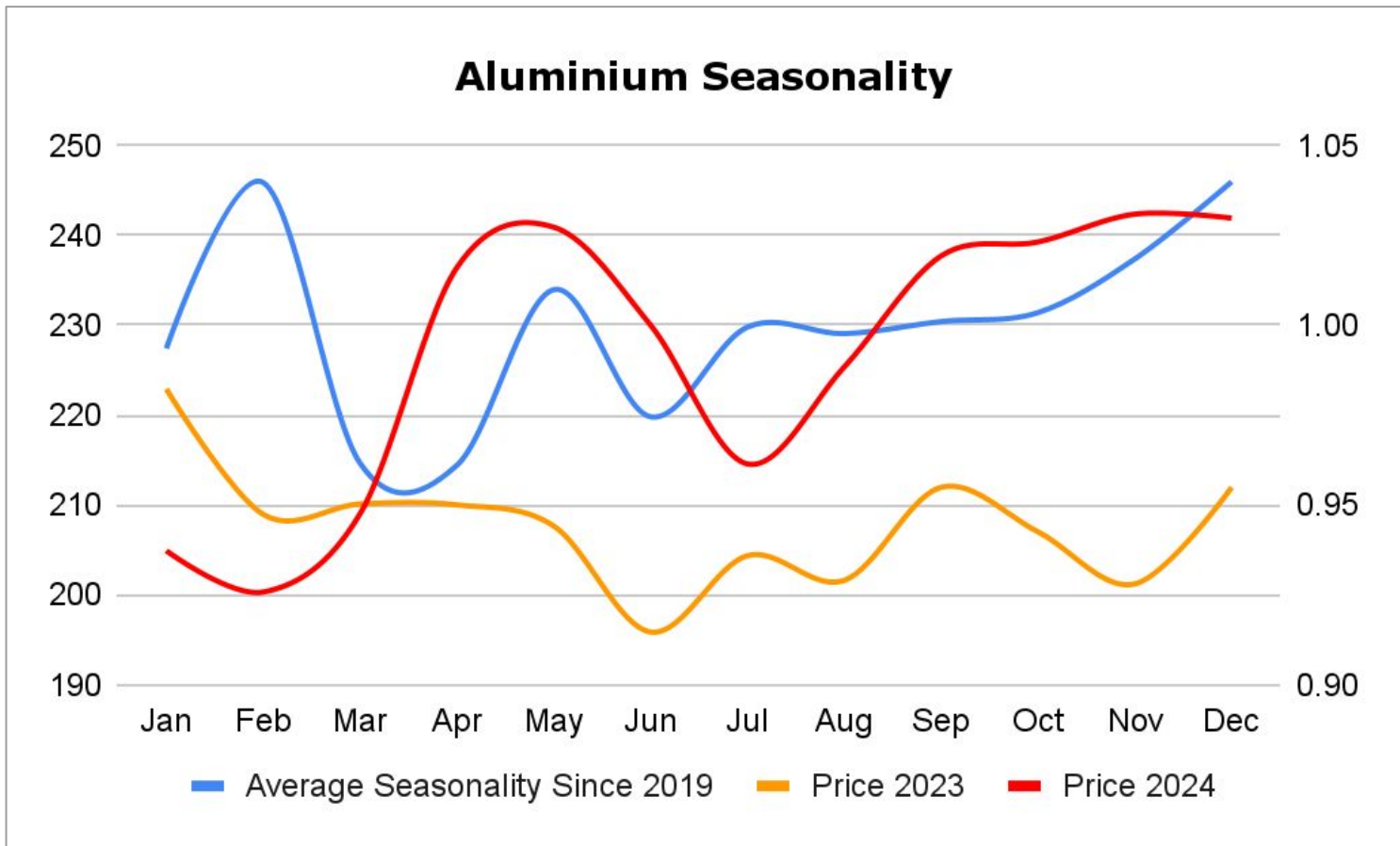


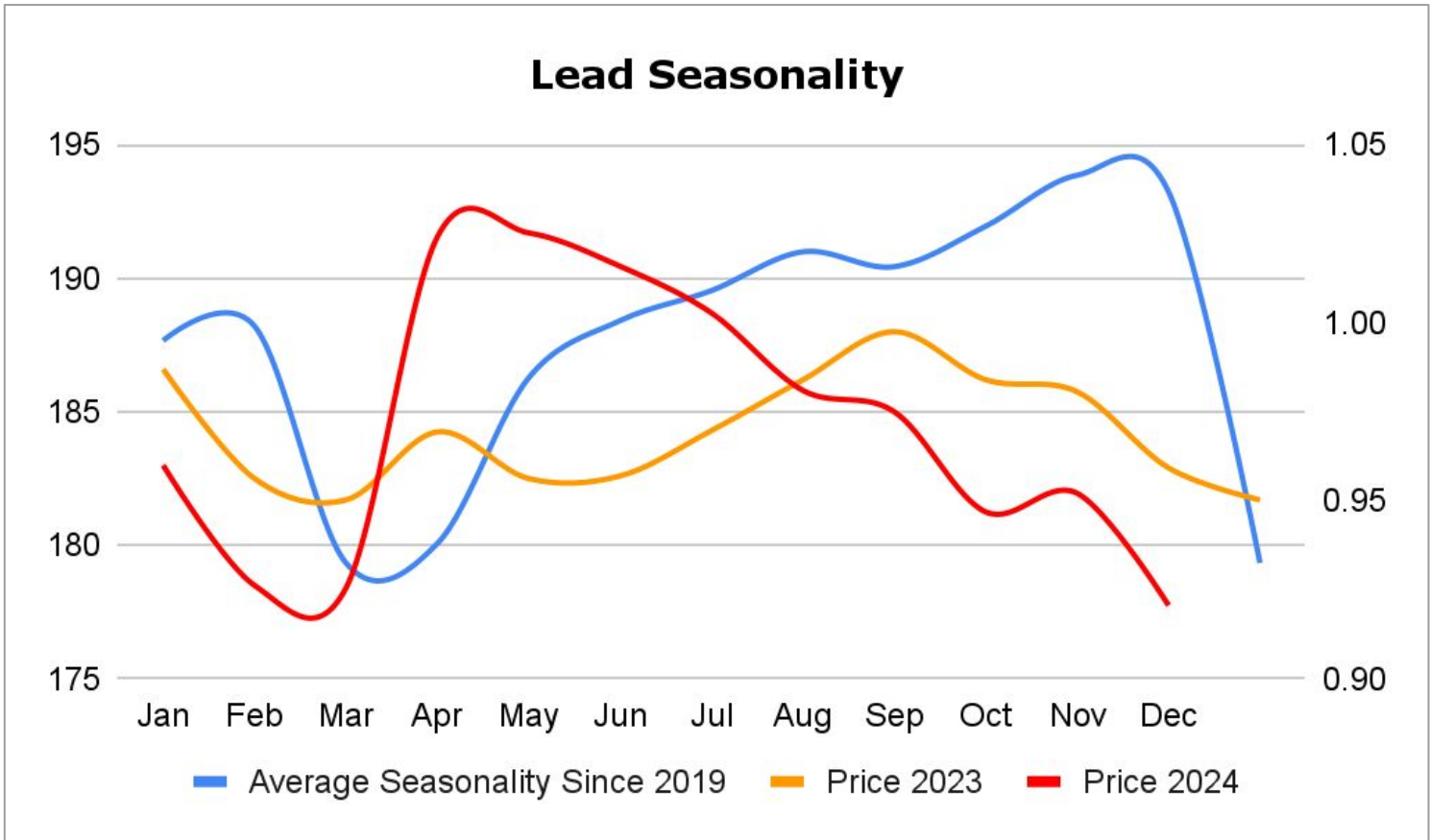
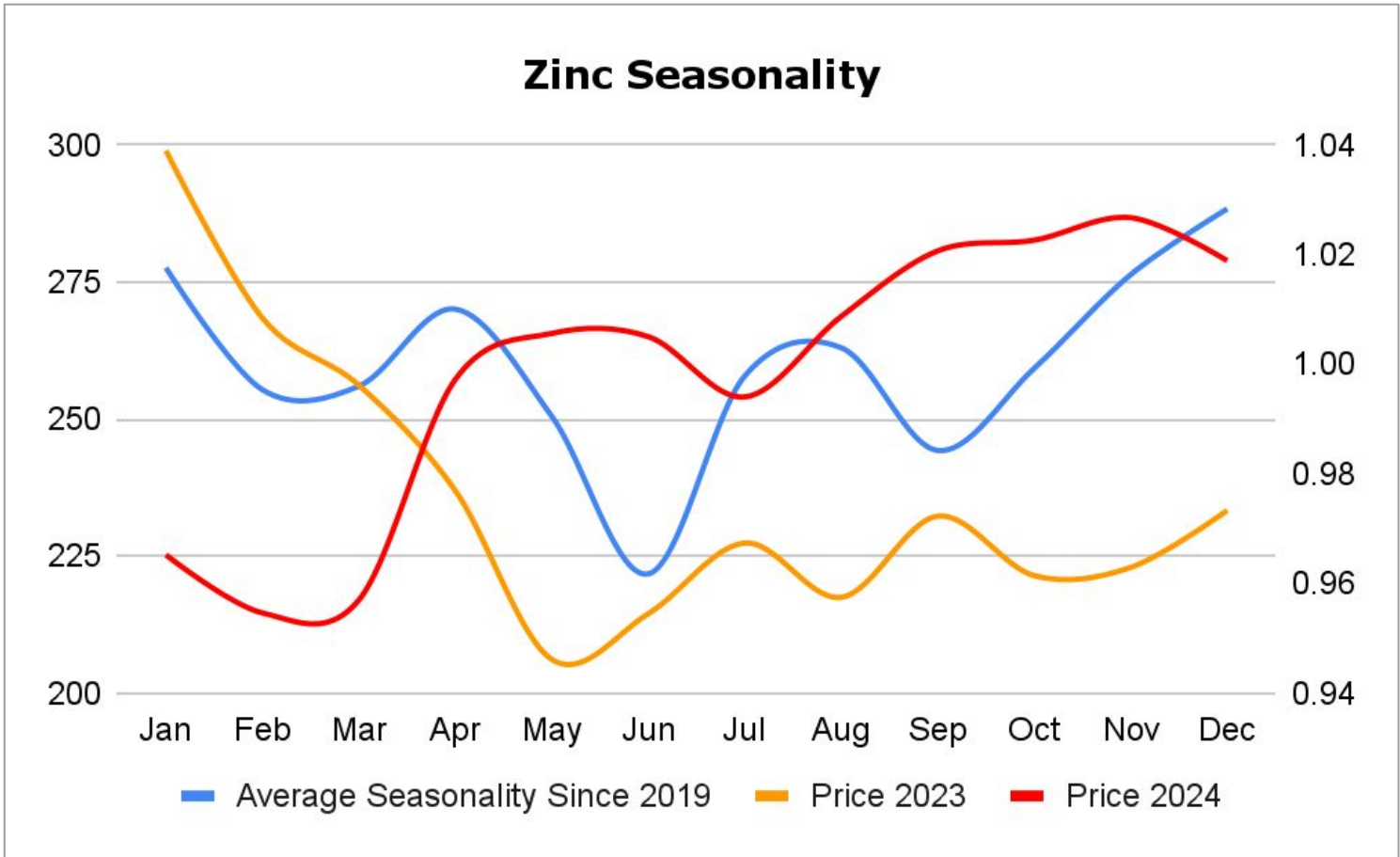
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.80
ZINCMINI FEB-JAN	0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	273.05	277.80	275.50	273.30	271.00	268.80
ZINC	28-Feb-25	273.85	278.20	276.00	274.00	271.80	269.80
ZINCMINI	31-Jan-25	273.10	277.60	275.30	273.40	271.10	269.20
ZINCMINI	28-Feb-25	273.95	278.00	276.00	274.10	272.10	270.20
Lme Zinc		2876.00	2887.00	2882.00	2873.00	2868.00	2859.00





Weekly Economic Data

Date	Curr.	Data
Jan 13	EUR	German WPI m/m
Jan 14	EUR	French Gov Budget Balance
Jan 14	EUR	German ZEW Economic Sentiment
Jan 14	EUR	ZEW Economic Sentiment
Jan 14	USD	NFIB Small Business Index
Jan 14	USD	Core PPI m/m
Jan 14	USD	PPI m/m
Jan 15	EUR	French Final CPI m/m
Jan 15	USD	Core CPI m/m
Jan 15	USD	CPI m/m
Jan 15	USD	CPI y/y
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 16	USD	Core Retail Sales m/m
Jan 16	USD	Retail Sales m/m
Jan 16	USD	Unemployment Claims
Jan 16	USD	Philly Fed Manufacturing Index
Jan 16	USD	Import Prices m/m
Jan 16	USD	Business Inventories m/m
Jan 16	USD	NAHB Housing Market Index
Jan 16	USD	Natural Gas Storage
Jan 17	EUR	Current Account
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Building Permits
Jan 17	USD	Housing Starts

News you can Use

The International Monetary Fund will forecast steady global growth and continuing disinflation when it releases an updated World Economic Outlook on Jan. 17, IMF Managing Director Kristalina Georgieva told reporters. Georgieva said the U.S. economy was doing "quite a bit better" than expected, although there was high uncertainty around the trade policies of the administration of President-elect Donald Trump that was adding to headwinds facing the global economy and driving long-term interest rates higher. With inflation moving closer to the U.S. Federal Reserve's target, and data showing a stable labor market, the Fed could afford to wait for more data before undertaking further interest rate cuts, she said. Overall, interest rates were expected to stay "somewhat higher for quite some time," she said. The IMF will release an update to its global outlook on Jan. 17, just days before Trump takes office. Georgieva's comments are the first indication this year of the IMF's evolving global outlook, but she gave no detailed projections. In October, the IMF raised its 2024 economic growth forecasts for the U.S., Brazil and Britain but cut them for China, Japan and the euro zone, citing risks from potential new trade wars, armed conflicts and tight monetary policy.

U.S. job growth unexpectedly accelerated in December while the unemployment rate fell to 4.1% as the labor market ended the year on a solid footing, reinforcing the Federal Reserve's cautious approach to interest rate cuts this year. Nonfarm payrolls increased by 256,000 jobs last month after rising by a downwardly revised 212,000 in November, the Labor Department said in its closely watched employment report. Hiring has slowed in the aftermath of the U.S. central bank's hefty rate hikes in 2022 and 2023. Nonetheless, labor market resilience, mostly reflecting historically low layoffs, is powering the economy by supporting consumer spending via higher wages. The economy is expanding at well above the 1.8% pace that Fed officials regard as the non-inflationary growth rate. Fears are, however, mounting that pledges by President-elect Donald Trump to impose or massively raise tariffs on imports and deport millions of undocumented immigrants could derail momentum. Average hourly earnings increased 0.3% last month after gaining 0.4% in November. In the 12 months through December, wages advanced 3.9% after rising 4.0% in November. While business sentiment perked up following Trump's Nov. 5 election victory on hopes of tax cuts and a less-stringent regulatory environment, economists do not expect a surge in hiring in the near term.

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