

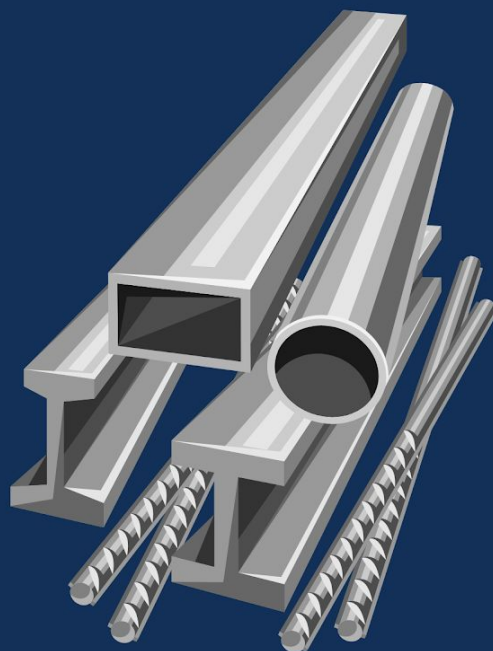


KEDIA ADVISORY

DAILY BASE METALS REPORT

17 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	713.15	717.40	713.15	715.50	0.10
ZINC	31-Jan-24	225.65	225.90	224.05	224.80	-7.60
ALUMINIUM	31-Jan-24	199.60	201.25	199.55	201.10	-10.74
LEAD	31-Jan-24	182.35	182.50	181.95	182.05	2.34

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-24	0.01	-9.83	Short Covering
ZINC	31-Jan-24	-0.35	-7.60	Long Liquidation
ALUMINIUM	31-Jan-24	0.52	-10.74	Short Covering
LEAD	31-Jan-24	-0.16	2.34	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8332.00	8393.50	8329.00	8347.00	-0.41
Lme Zinc	2551.00	2559.00	2532.00	2555.00	-0.14
Lme Aluminium	2200.00	2218.00	2200.00	2213.00	0.39
Lme Lead	2107.00	2111.00	2095.00	2096.00	-0.59
Lme Nickel	16400.00	16300.00	16350.00	16218.00	-0.76

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.02	Crudeoil / Natural Gas Ratio	24.63
Gold / Crudeoil Ratio	10.33	Crudeoil / Copper Ratio	8.39
Gold / Copper Ratio	86.67	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	12.01	Copper / Lead Ratio	3.93
Silver / Copper Ratio	100.76	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT



SELL ALUMINIUM JAN @ 202 SL 204 TGT 200-198. MCX

OBSERVATIONS

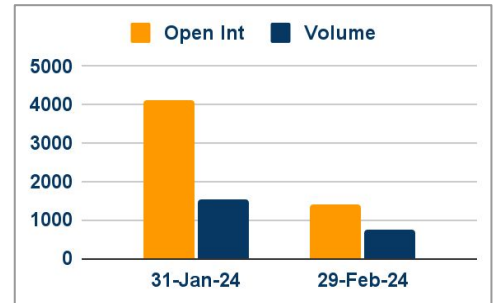
Aluminium trading range for the day is 198.9-202.3.

Aluminium recovers as LME stocks had fallen from a seven-month high.

Chinese premier Li: China economy growth estimated at 5.2% in 2023

China's unwrought aluminum and aluminum products exports keep flat in Dec m-o-m

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	2.40
ALUMINI FEB-JAN	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-24	201.10	202.30	201.70	200.60	200.00	198.90
ALUMINIUM	29-Feb-24	203.50	204.90	204.20	203.00	202.30	201.10
ALUMINI	31-Jan-24	201.55	202.70	202.20	201.40	200.90	200.10
ALUMINI	29-Feb-24	203.70	204.90	204.30	203.50	202.90	202.10
Lme Aluminium		2213.00	2228.00	2220.00	2210.00	2202.00	2192.00

TECHNICAL SNAPSHOT



SELL COPPER JAN @ 718 SL 722 TGT 713-710. MCX

OBSERVATIONS

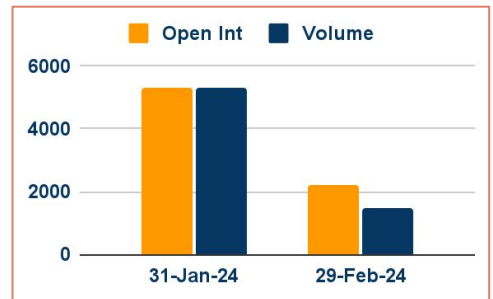
Copper trading range for the day is 711.1-719.7.

Copper steadied as lingering supply concerns offset strength in the dollar and uncertain demand.

Global copper output remained under pressure following the halt in production from First Quantum's Cobre mine in Panama

Copper stocks at major Chinese warehouses have risen by nearly 40% since the start of the year

OI & VOLUME



SPREAD

Commodity	Spread
COPPER FEB-JAN	7.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-24	715.50	719.70	717.70	715.40	713.40	711.10
COPPER	29-Feb-24	722.70	726.40	724.50	722.30	720.40	718.20
Lme Copper		8347.00	8421.50	8385.00	8357.00	8320.50	8292.50

TECHNICAL SNAPSHOT



SELL ZINC JAN @ 226 SL 228 TGT 223-221. MCX

OBSERVATIONS

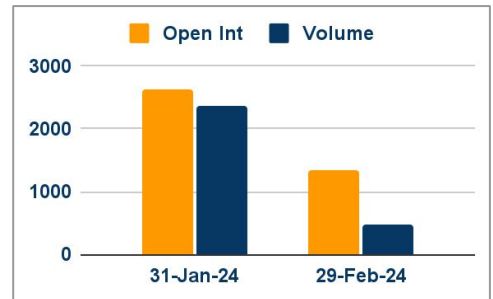
Zinc trading range for the day is 223-226.8.

Zinc dropped weighed down by a stronger dollar and concerns about China's demand

The global zinc market deficit increased to 71,600 metric tons in November 2023 from a deficit of 62,500 tons in October.

China's central bank left the medium-term policy rate unchanged, defying market expectations for a cut

OI & VOLUME

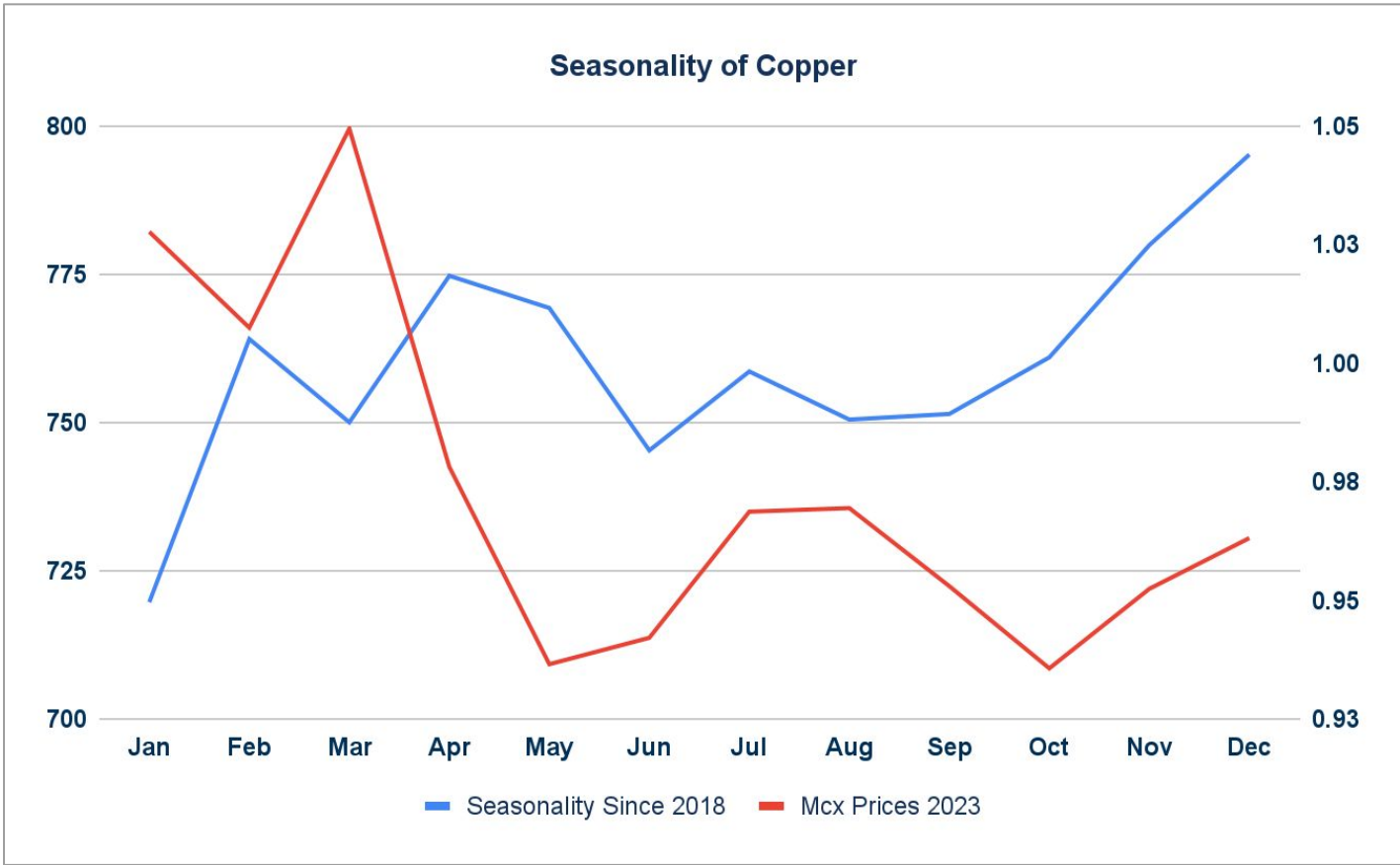
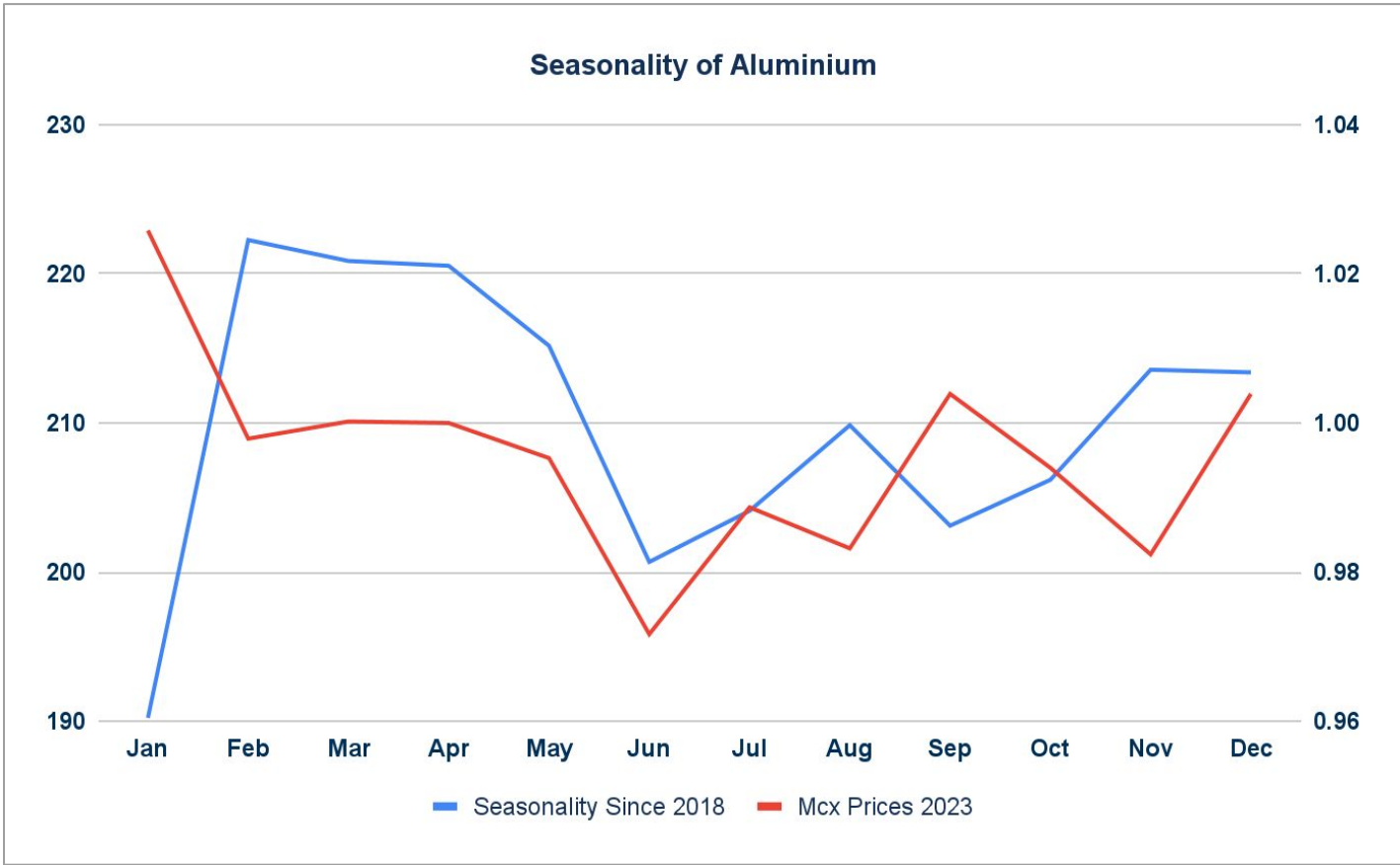


SPREAD

Commodity	Spread
ZINC FEB-JAN	2.15
ZINCMINI FEB-JAN	1.90

TRADING LEVELS

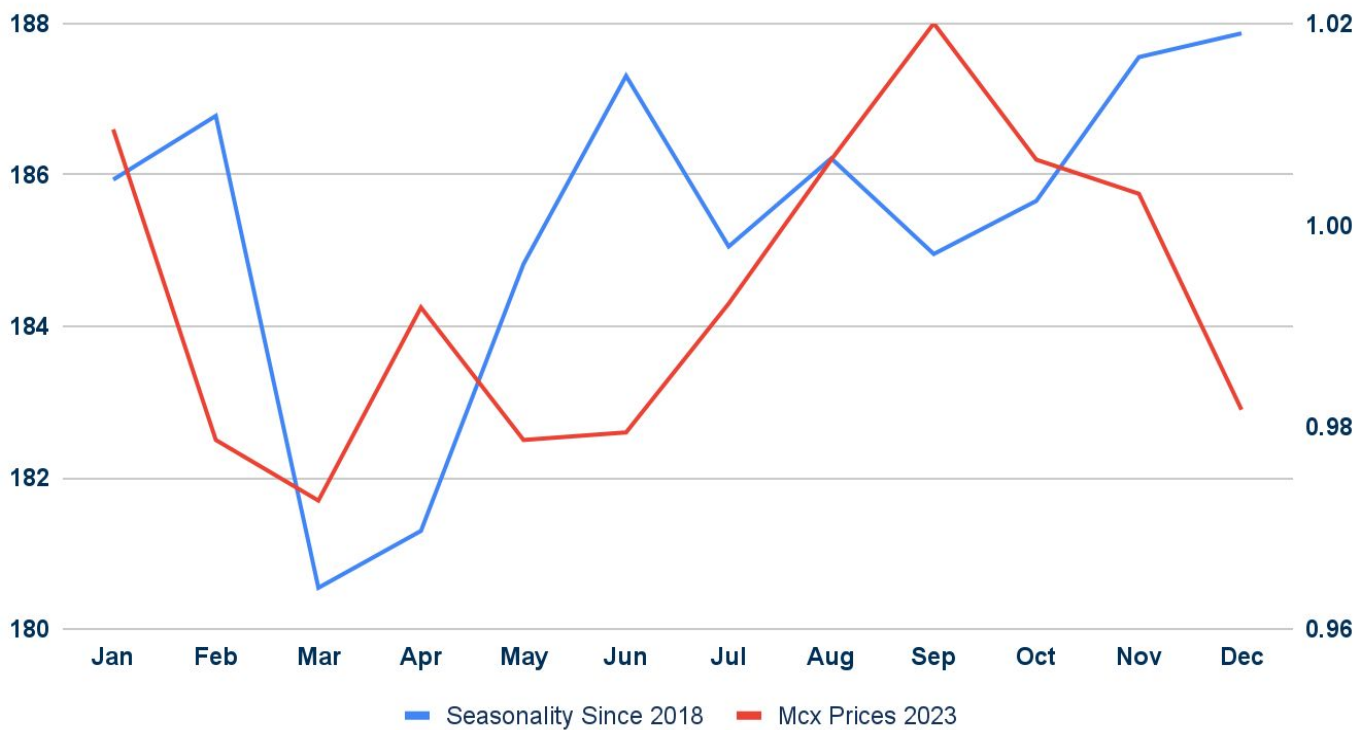
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-24	224.80	226.80	225.80	224.90	223.90	223.00
ZINC	29-Feb-24	226.95	228.50	227.70	227.00	226.20	225.50
ZINCMINI	31-Jan-24	224.95	226.90	226.00	225.10	224.20	223.30
ZINCMINI	29-Feb-24	226.85	228.40	227.60	226.90	226.10	225.40
Lme Zinc		2555.00	2576.00	2566.00	2549.00	2539.00	2522.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

The German economy contracted in 2023, due to persistent inflation, high energy prices and weak foreign demand, but it avoided a recession at the end of the year. Gross domestic product (GDP) shrank by 0.3% over the full-year 2023, the Federal Statistics Office said. "Overall economic development faltered in Germany in 2023 in an environment that continues to be marked by multiple crises", said Ruth Brand, president of the statistics office. The recent fall in inflation should provide some relief for households, but residential and business investment are likely to contract, construction is heading for a steep downturn and the government is tightening fiscal policy sharply, Kenningham said, forecasting zero GDP growth in 2024. The German economy did not continue its recovery from the sharp economic slump experienced in the pandemic year of 2020, but GDP was 0.7% higher in 2023 than in 2019, the year before the COVID-19 pandemic hit. Economic performance in industry, excluding construction, declined by 2.0% in 2023, due to much lower production in the energy supply sector, while economic activity in services contributed to growth.

China's exports grew at a faster pace in December, while deflationary pressures persisted last month, keeping alive expectations for more policy easing measures to shore up an economy carrying significant pockets of weakness into 2024. Chinese policymakers could breathe a sigh of relief on signs global trade is slowly turning a corner with the prospect of lower borrowing costs on the horizon, but a protracted property crisis, cautious consumers and geopolitical challenges point to another bumpy year for the world's second-biggest economy. Exports grew 2.3% from a year earlier in December, customs data showed, compared with a 0.5% increase in November and beating the 1.7% boost expected in a Reuters poll. Imports grew by 0.2% year-on-year, missing forecasts for a 0.3% increase but still reversing a 0.6% drop a month prior. Still, the improved Chinese export data last month joins those from South Korea, Germany and Taiwan in suggesting global trade is starting to mount a comeback, after higher interest rates in the United States and Europe crimped demand over 2023.

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