



KEDIA ADVISORY

DAILY BASE METALS REPORT

17 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	813.90	818.50	811.10	814.25	-0.45
ZINC	31-Dec-24	287.85	287.85	284.70	285.40	-4.70
ALUMINIUM	31-Dec-24	244.35	244.35	242.70	243.35	-11.37
LEAD	31-Dec-24	179.55	179.80	179.00	179.10	-1.18

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.06	3.16	Fresh Selling
ZINC	31-Dec-24	-0.76	-4.70	Long Liquidation
ALUMINIUM	31-Dec-24	-0.53	-11.37	Long Liquidation
LEAD	31-Dec-24	-0.14	-1.18	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9070.50	9111.50	9026.50	9071.00	0.12
Lme Zinc	3089.50	3101.50	3045.00	3048.00	-1.30
Lme Aluminium	2614.00	2615.50	2559.50	2563.00	-1.99
Lme Lead	2008.00	2024.00	1998.00	1998.00	-0.84
Lme Nickel	16168.50	16234.50	16126.50	16176.00	2.18

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.51	Crudeoil / Natural Gas Ratio	21.98
Gold / Crudeoil Ratio	12.80	Crudeoil / Copper Ratio	7.40
Gold / Copper Ratio	94.64	Copper / Zinc Ratio	2.85
Silver / Crudeoil Ratio	15.14	Copper / Lead Ratio	4.55
Silver / Copper Ratio	111.98	Copper / Aluminium Ratio	3.35

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 243 SL 241 TGT 246-247. MCX

OBSERVATIONS

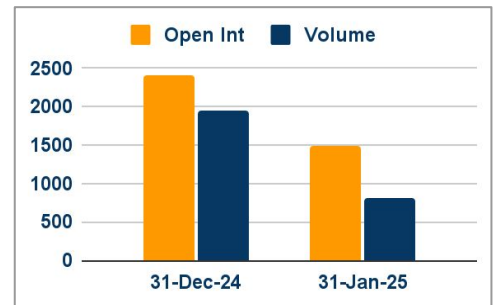
Aluminium trading range for the day is 241.9-245.1.

Aluminium prices fell amid rising output in China.

Beijing braces for more U.S. trade tariffs under a second Donald Trump administration.

China's industrial output grew ahead of expectations.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	-1.60
ALUMINI JAN-DEC	-1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	243.35	245.10	244.30	243.50	242.70	241.90
ALUMINIUM	31-Jan-25	241.75	245.30	243.60	242.30	240.60	239.30
ALUMINI	31-Dec-24	243.60	245.20	244.40	243.70	242.90	242.20
ALUMINI	31-Jan-25	241.95	245.50	243.80	242.70	241.00	239.90
Lme Aluminium		2563.00	2635.00	2598.50	2579.00	2542.50	2523.00

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 812 SL 807 TGT 817-820. MCX

OBSERVATIONS

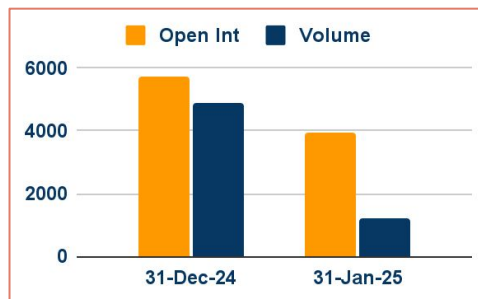
Copper trading range for the day is 807.2-822.

Copper prices settled flat amid persistent demand concerns in China.

Data showed that retail sales in China slowed more than expected in November.

Peru's copper production in October fell 1.4% compared to the same month last year

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	3.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	814.25	822.00	818.10	814.60	810.70	807.20
COPPER	31-Jan-25	818.20	825.10	821.70	818.60	815.20	812.10
Lme Copper		9071.00	9155.00	9113.50	9070.00	9028.50	8985.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 284 SL 281 TGT 287-289. MCX

OBSERVATIONS

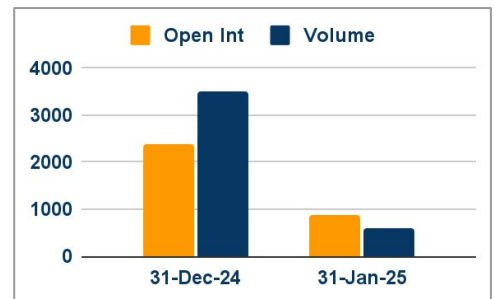
Zinc trading range for the day is 282.9-289.1.

Zinc edged down after China's economic data showed a mixed recovery among different sectors.

China's industrial output quickened slightly in November, while retail sales disappointed

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.4% from last Friday

OI & VOLUME

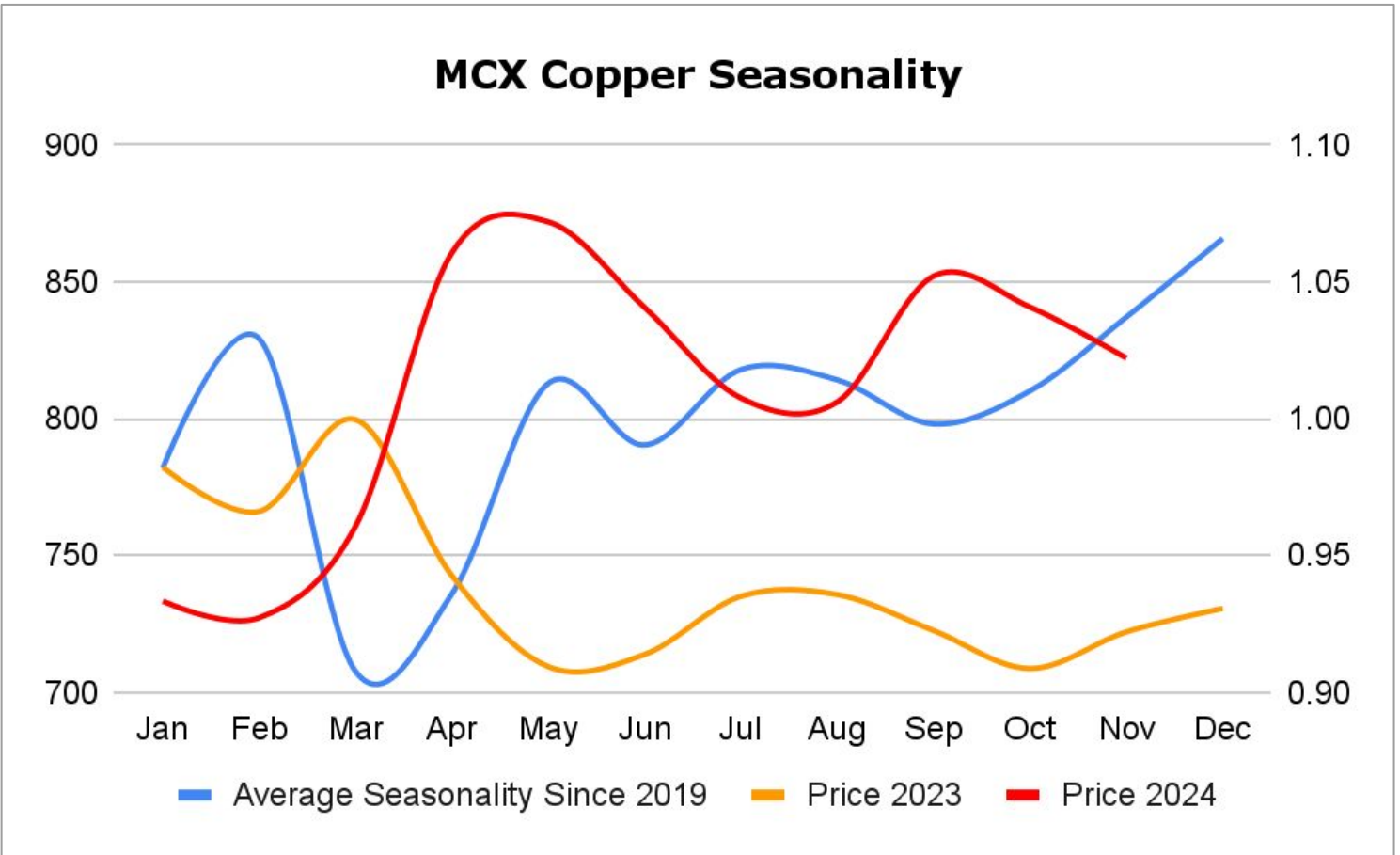
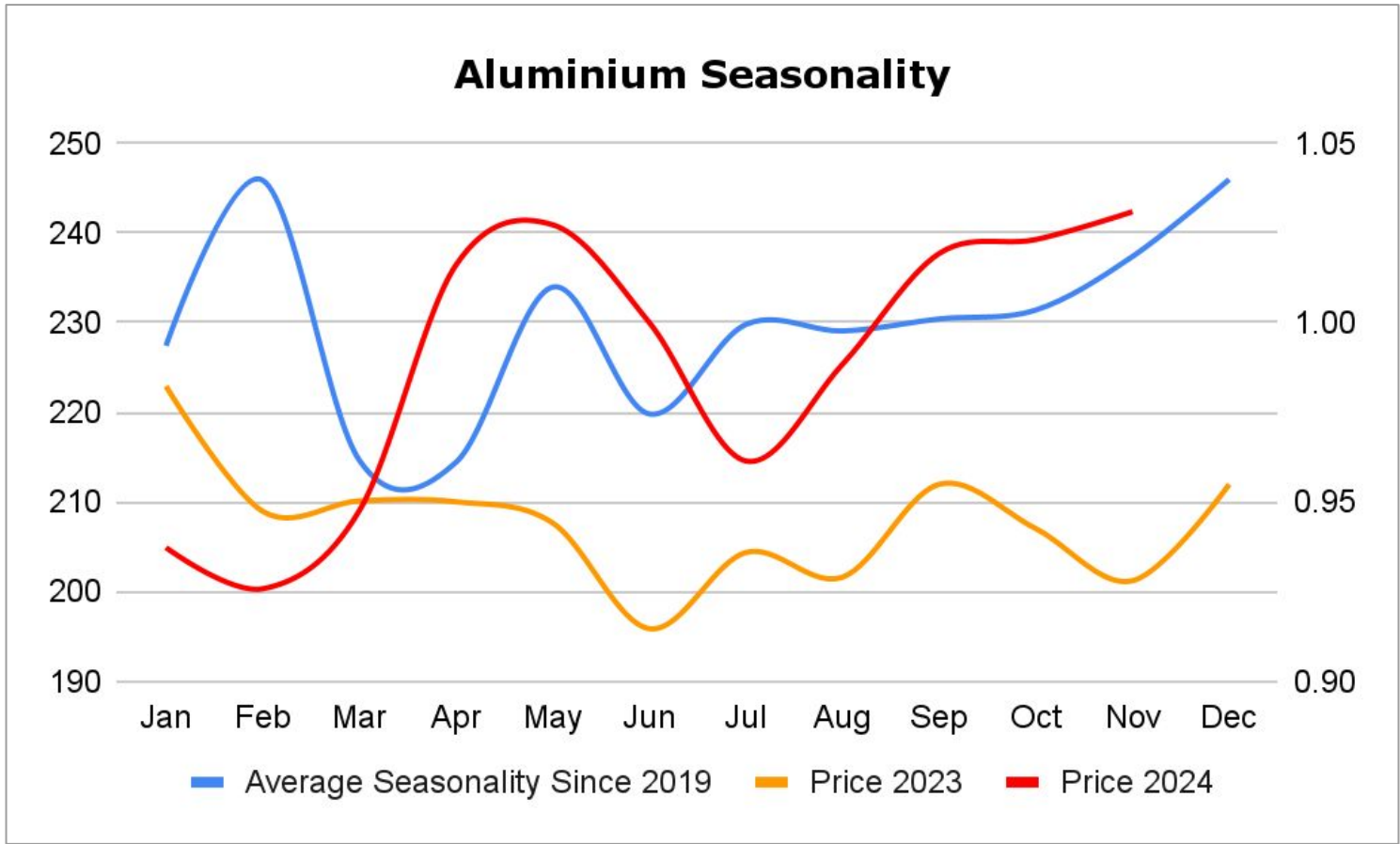


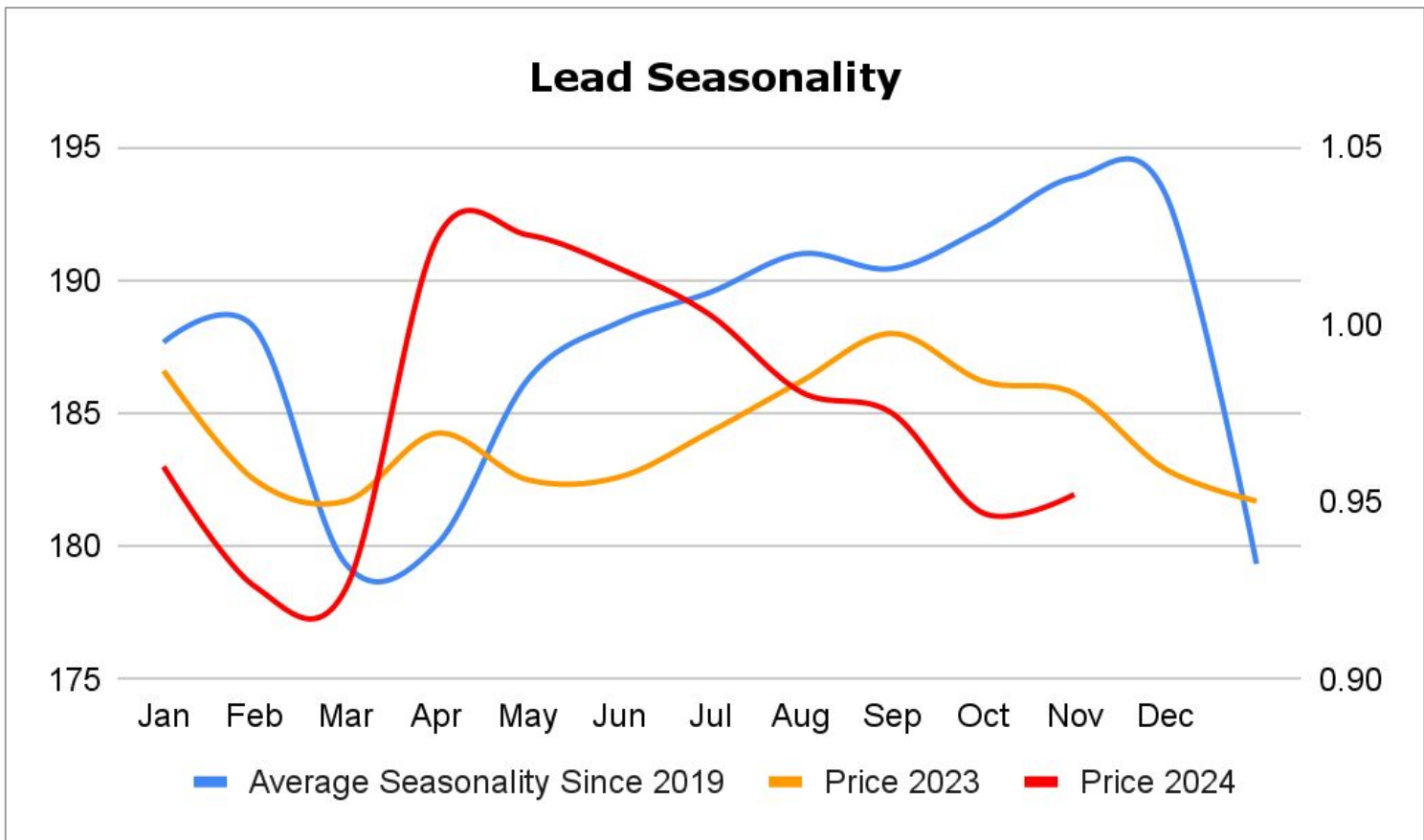
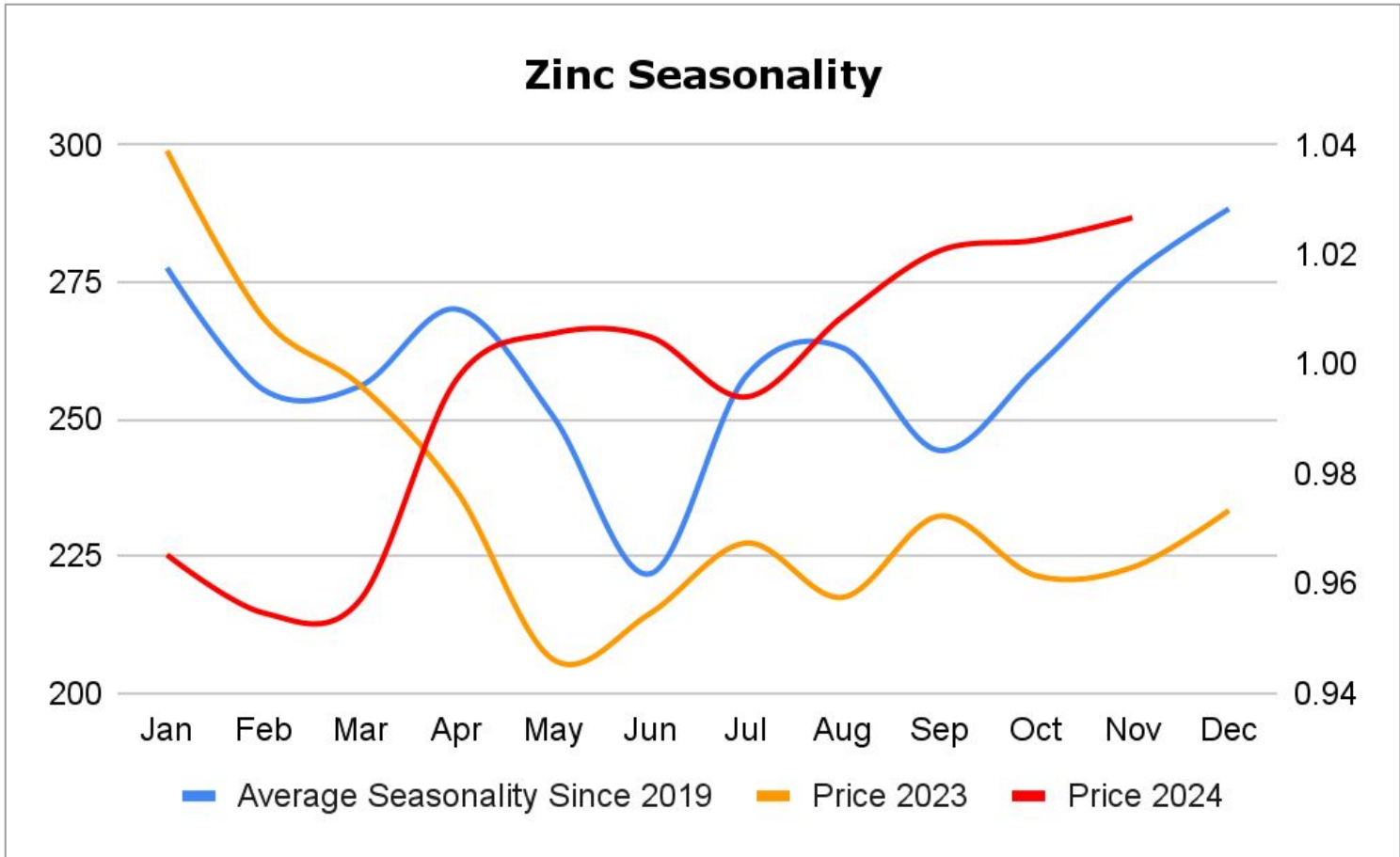
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.45
ZINCMINI JAN-DEC	-0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	285.40	289.10	287.30	286.00	284.20	282.90
ZINC	31-Jan-25	284.95	289.10	287.10	285.60	283.60	282.10
ZINCMINI	31-Dec-24	285.35	288.80	287.10	285.90	284.20	283.00
ZINCMINI	31-Jan-25	284.80	288.80	286.80	285.50	283.50	282.20
Lme Zinc		3048.00	3121.50	3085.00	3065.00	3028.50	3008.50





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

Total consumer credit in the U.S. jumped by \$19.2 billion in October 2024, accelerating from a downwardly revised \$3.2 billion rise in a month earlier and beating market estimates of \$10 billion increase. This marked the fastest pace of growth since July, equating to an annual growth rate of 4.5%, up from just 0.8% in September. Revolving credit, including credit card debt, saw a notable 13.9% increase, the largest since February, following a smaller 1.4% gain in September. The University of Michigan consumer sentiment for the US increased for a fifth consecutive month to 74 in December 2024, the highest level since April, compared to 71.8 in November and above forecasts of 73, preliminary estimates showed. The current conditions gauge soared to 77.7 from 63.9, led by a surge in buying conditions for durables, primarily due to a perception that purchasing durables now would enable buyers to avoid future price increases. On the other hand, the expectations subindex decreased to 71.6 from 76.9. On the price front, year-ahead inflation expectations rose to 2.9%, the highest reading in five months, from 2.6%. The five-year outlook decreased to 3.1% from 3.2%.

The Bank of England will be vigilant over the possibility that investors will take greater risks after a year of relative stability in markets, Deputy Governor Dave Ramsden said. Ramsden, who is head of markets at the BoE and in charge of its balance sheet, said there had been no major bank failures or bouts of market dysfunction in 2024, even though political events had stoked volatility. "I am ... mindful that whilst this has been a year of relative stability, that is never a sign that we should get complacent," Ramsden said. "As famed economist Hyman Minsky once said, 'stability breeds instability' and the comparatively calmer market conditions of this year could lead to greater risk-taking in future," Ramsden added. Britain's government bond market - the subject of a meltdown in 2022 triggered by then-Prime Minister Liz Truss's unfunded tax cuts and exacerbated by the structure of pension funds - was functioning in an orderly manner, Ramsden said. But he added vulnerabilities remained around the leverage of hedge funds and the concentration of the market - something the BoE would watch carefully.

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