

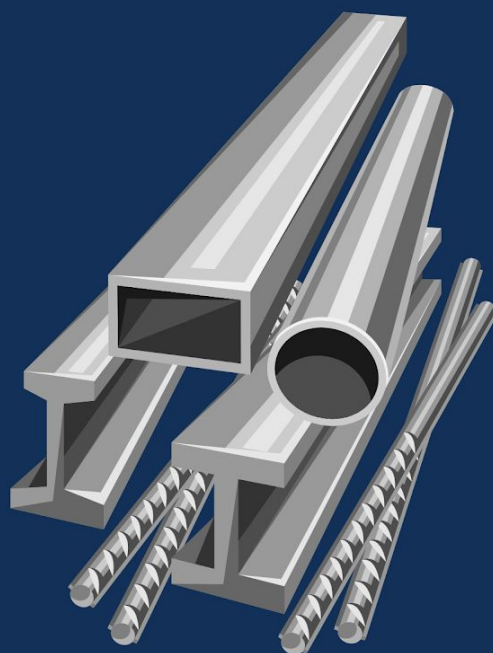


KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	829.85	832.95	827.10	829.55	1.30
ZINC	31-Jan-25	272.85	274.40	271.35	273.65	-6.21
ALUMINIUM	31-Jan-25	246.40	248.35	244.80	246.95	-5.15
LEAD	31-Jan-25	177.20	178.00	176.65	177.70	0.21

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jan-25	0.16	-0.57	Short Covering
ZINC	31-Jan-25	0.22	-6.21	Short Covering
ALUMINIUM	31-Jan-25	0.30	-5.15	Short Covering
LEAD	31-Jan-25	0.28	0.21	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9135.00	9133.50	9133.50	9154.00	0.65
Lme Zinc	2872.50	2889.00	2848.00	2868.00	0.09
Lme Aluminium	2576.00	2602.00	2553.50	2575.00	-0.14
Lme Lead	1954.00	1970.50	1939.00	1970.00	0.59
Lme Nickel	15780.00	15775.00	15780.00	15901.00	1.55

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.31	Crudeoil / Natural Gas Ratio	19.34
Gold / Crudeoil Ratio	11.60	Crudeoil / Copper Ratio	8.12
Gold / Copper Ratio	94.21	Copper / Zinc Ratio	3.03
Silver / Crudeoil Ratio	13.44	Copper / Lead Ratio	4.67
Silver / Copper Ratio	109.16	Copper / Aluminium Ratio	3.36

TECHNICAL SNAPSHOT



SELL ALUMINIUM JAN @ 248 SL 250 TGT 246-244. MCX

OBSERVATIONS

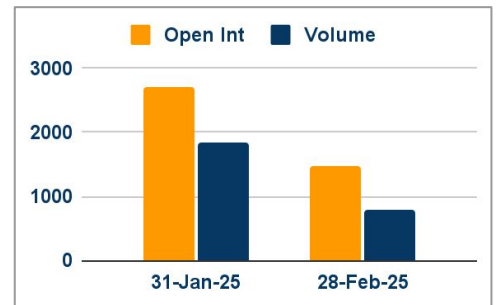
Aluminium trading range for the day is 243.2-250.2.

Aluminium gains on concern over sliding LME stocks, dropped 45% since May.

However upside seen limited as Japan's December aluminium stocks up 13.2% m/m

Global primary aluminum production is growing steadily.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM FEB-JAN	0.20
ALUMINI FEB-JAN	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jan-25	246.95	250.20	248.60	246.70	245.10	243.20
ALUMINIUM	28-Feb-25	247.15	250.90	249.00	247.00	245.10	243.10
ALUMINI	31-Jan-25	247.10	250.10	248.60	246.80	245.30	243.50
ALUMINI	28-Feb-25	247.20	250.60	248.90	247.10	245.40	243.60
Lme Aluminium		2575.00	2625.50	2600.50	2577.00	2552.00	2528.50

TECHNICAL SNAPSHOT



SELL COPPER JAN @ 832 SL 836 TGT 828-825. MCX

OBSERVATIONS

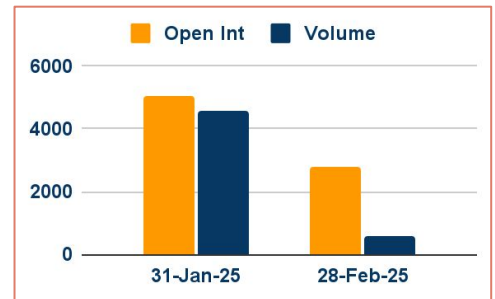
Copper trading range for the day is 824.1-835.7.

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



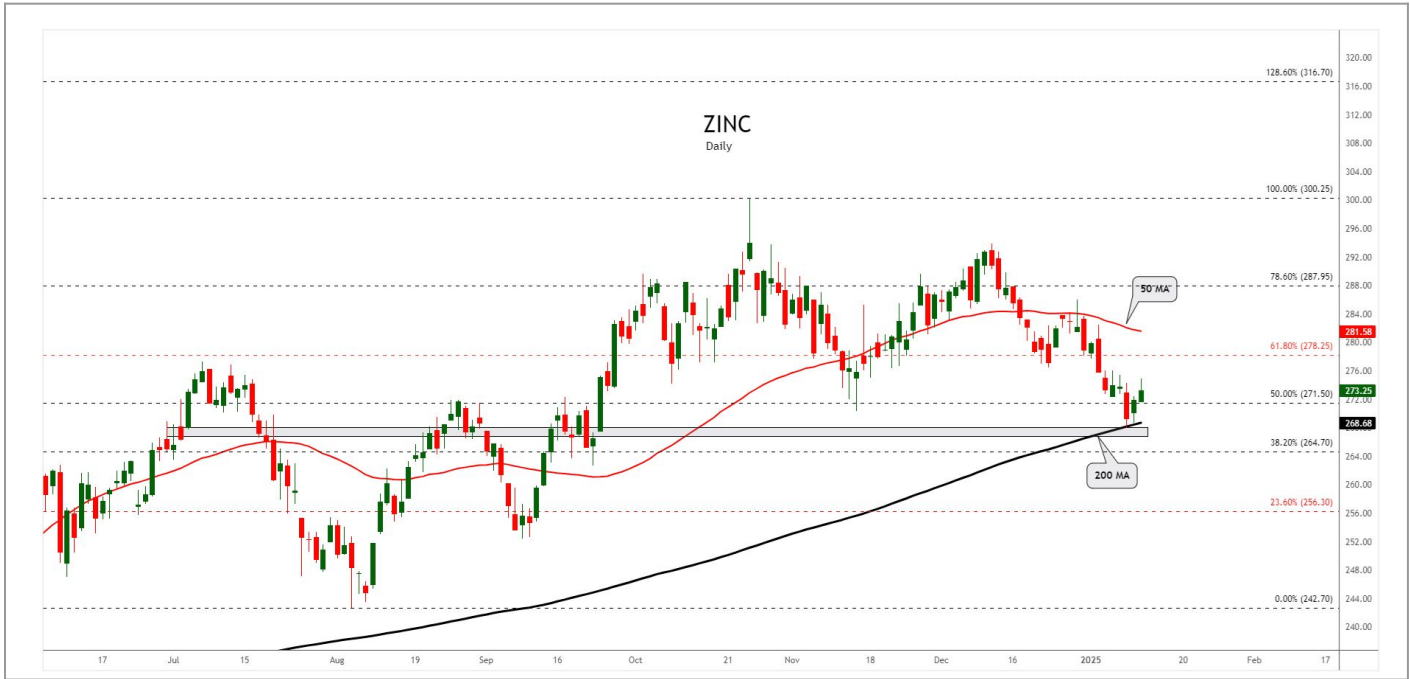
SPREAD

Commodity	Spread
COPPER FEB-JAN	4.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jan-25	829.55	835.70	832.70	829.90	826.90	824.10
COPPER	28-Feb-25	833.60	837.80	835.80	833.00	831.00	828.20
Lme Copper		9154.00	9140.00	9146.50	9140.00	9146.50	9140.00

TECHNICAL SNAPSHOT



SELL ZINC JAN @ 275 SL 277 TGT 273-271. MCX

OBSERVATIONS

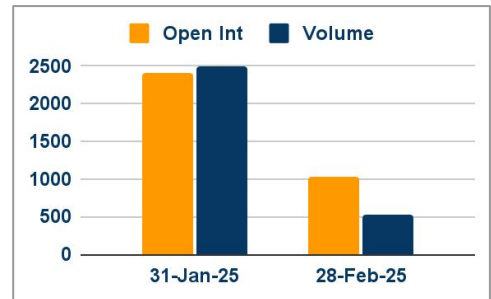
Zinc trading range for the day is 270-276.2.

Zinc gains as the Chinese government committed to aggressive economic support measures.

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

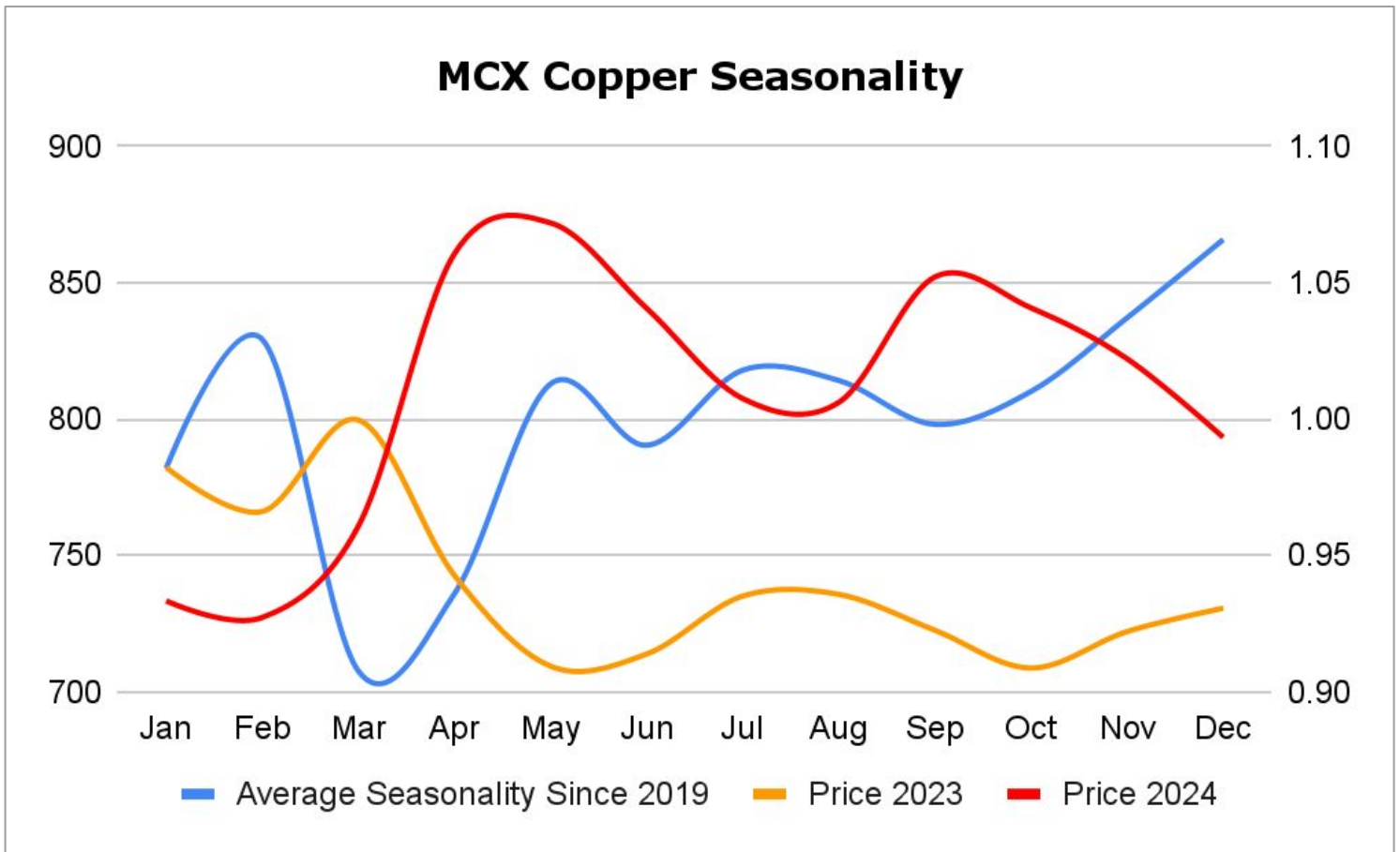
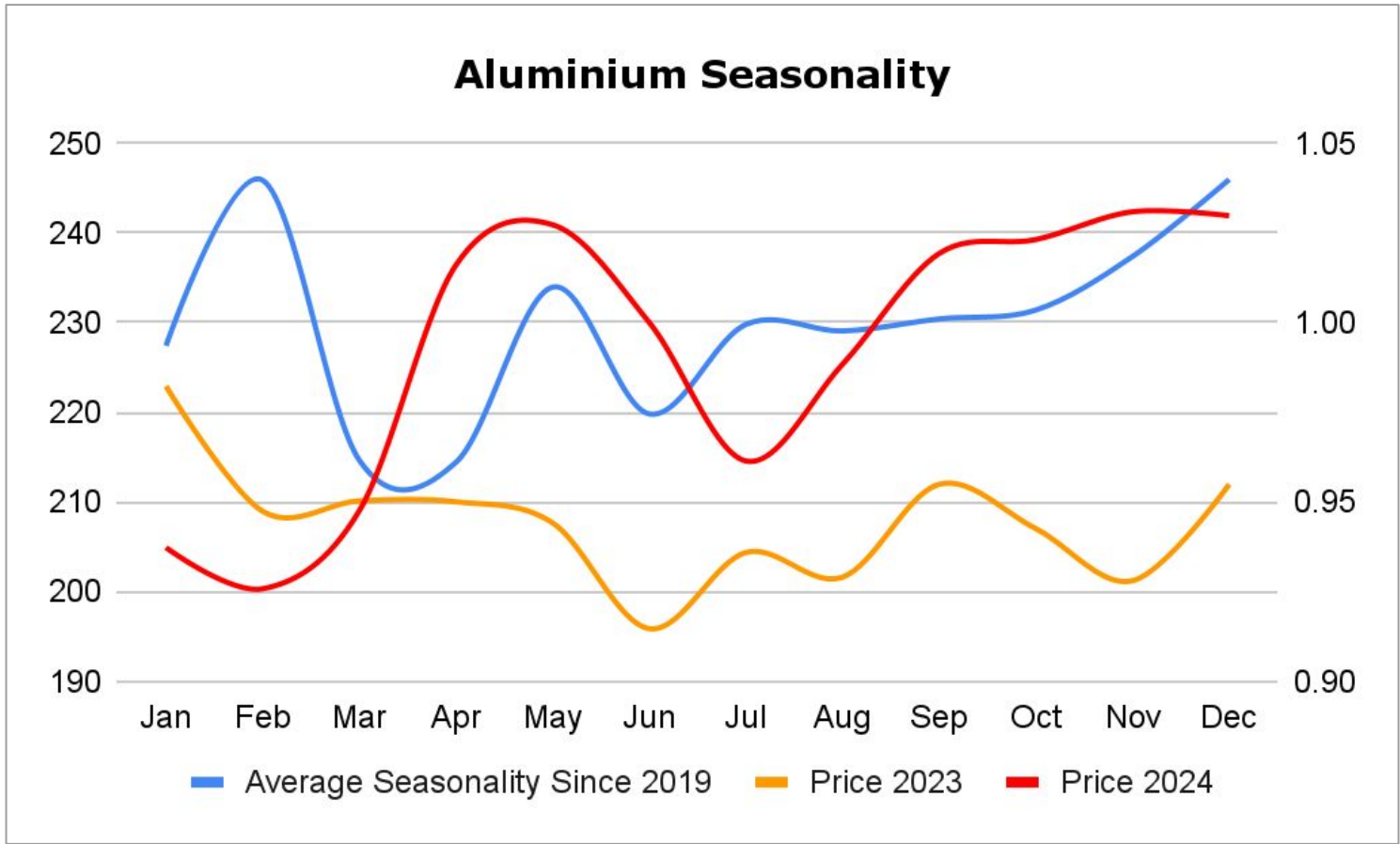


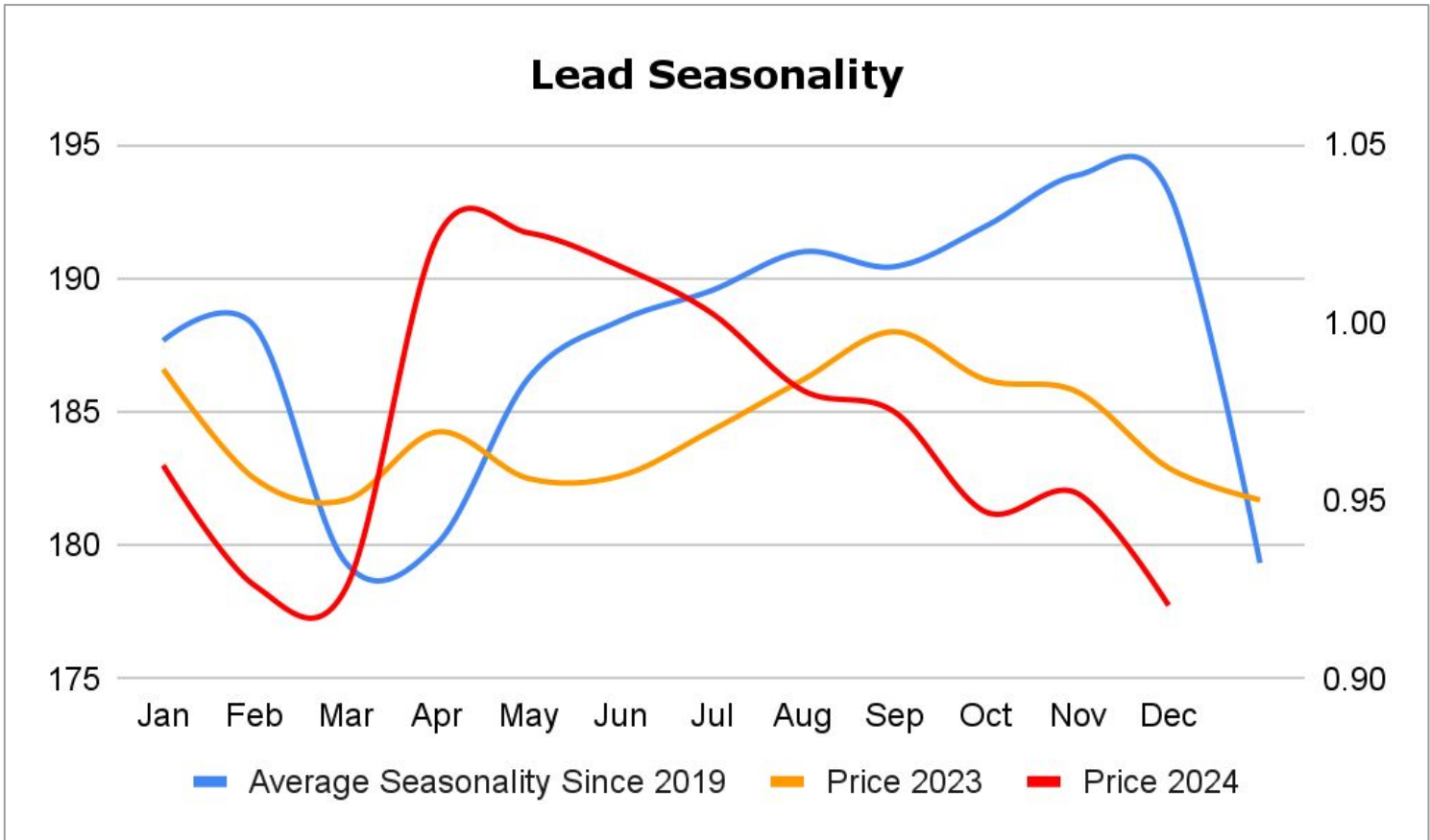
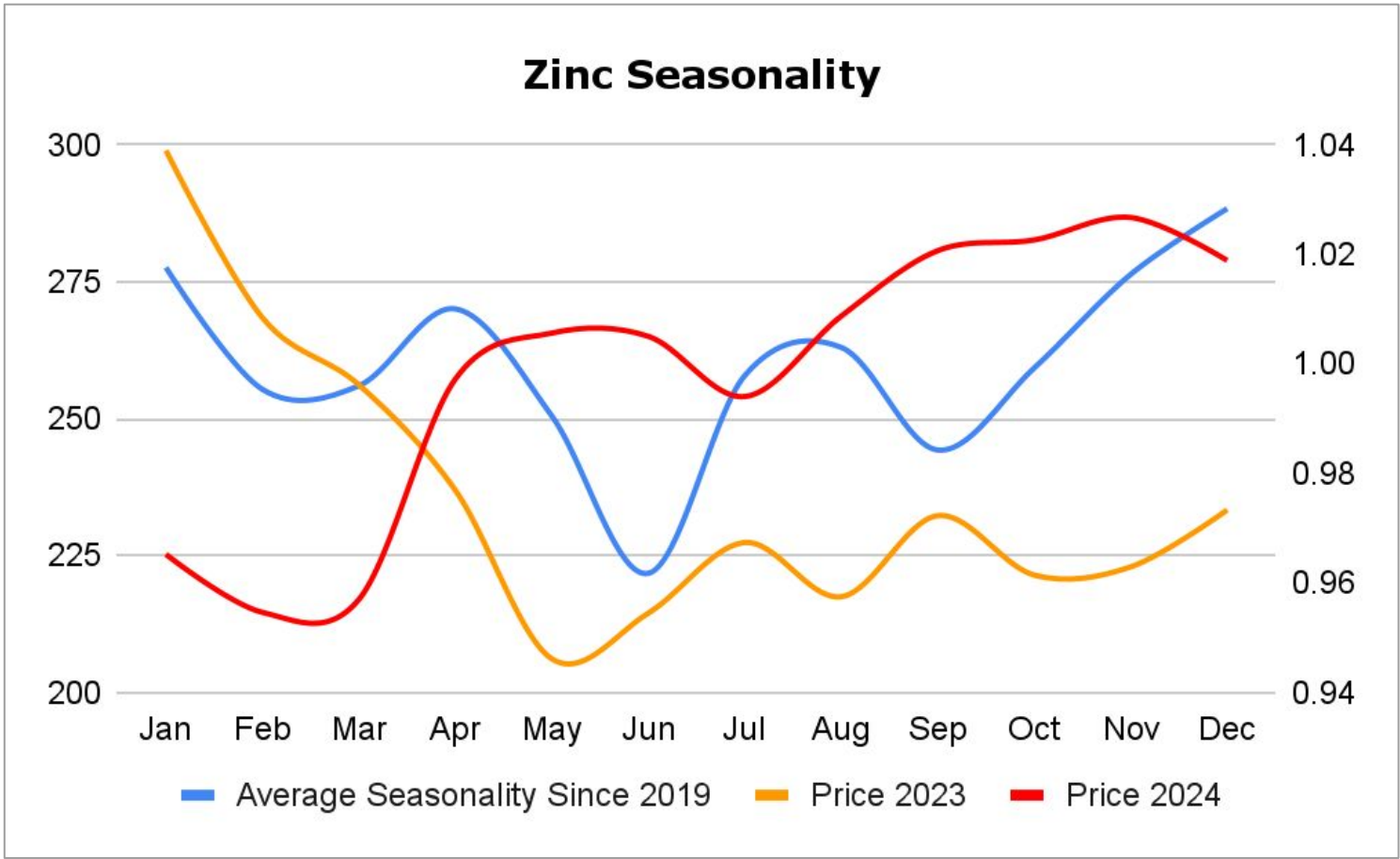
SPREAD

Commodity	Spread
ZINC FEB-JAN	0.20
ZINCMINI FEB-JAN	0.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jan-25	273.65	276.20	274.90	273.10	271.80	270.00
ZINC	28-Feb-25	273.85	276.50	275.30	273.60	272.40	270.70
ZINCMINI	31-Jan-25	273.85	276.10	275.00	273.30	272.20	270.50
ZINCMINI	28-Feb-25	273.90	276.40	275.20	273.70	272.50	271.00
Lme Zinc		2868.00	2909.00	2888.00	2868.00	2847.00	2827.00





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

China's exports gathered pace in December, while imports recovered, closing out the year on a positive note as the world's second-largest economy braces for mounting trade risks with the incoming U.S. administration. U.S. President-elect Donald Trump, set to return to the White House next week, has proposed hefty tariffs on Chinese goods, sparking fears of a renewed trade war between the two superpowers. Adding to the challenges, unresolved disputes with the European Union over tariffs of up to 45.3% on Chinese electric vehicles threaten to hinder China's ambitions to expand its auto exports. Outbound shipments in December rose 10.7% year-on-year, customs data showed, beating 7.3% growth forecast in a poll of economists, and improving from November's 6.7% increase. Imports surprised to the upside with 1.0% growth, the strongest performance since July 2024. A Chinese customs spokesperson told reporters there was still "huge" room for the \$18 trillion economy's imports to grow this year. Export momentum has been a critical driver for China's economy, which remains weighed down by a prolonged property market slump and fragile consumer confidence.

Wage hikes are broadening in Japan as structural labour shortages have made firms more aware of the need to keep hiking pay, the central bank said, suggesting that conditions for a near-term interest rate hike were continuing to fall into place. Some firms were already examining by how much they could raise pay this year, the Bank of Japan said, signalling a growing confidence that bumper wage hikes seen last year will continue. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite to raise short-term interest rates from the current 0.25%, a move some analysts bet could come as early as its policy-setting meeting later this month. In a statement on the health of regional economies, the central bank added that many parts of Japan saw broadening price hikes from firms seeking to pay higher wages. While some firms were undecided on how much they would raise pay or cautious of hiking wages, others were already discussing details on the pace of rate hikes, the BOJ said. The findings are among factors the BOJ will scrutinise at its next policy-setting meeting on Jan. 23-24, when the board will debate whether the economy is strengthening enough to justify raising interest rates further.

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