

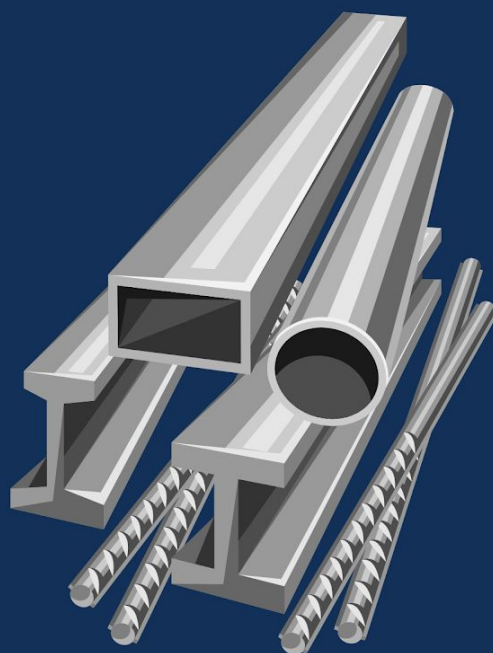


KEDIA ADVISORY

DAILY BASE METALS REPORT

11 Dec 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-Dec-24	828.05	831.65	824.00	830.65	-0.40
ZINC	31-Dec-24	290.90	292.95	289.50	292.75	2.64
ALUMINIUM	31-Dec-24	242.90	245.60	242.65	245.45	-9.23
LEAD	31-Dec-24	181.15	181.15	180.40	180.70	0.95

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.05	-5.07	Long Liquidation
ZINC	31-Dec-24	0.36	2.64	Fresh Buying
ALUMINIUM	31-Dec-24	0.72	-9.23	Short Covering
LEAD	31-Dec-24	-0.25	0.95	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9238.00	9250.50	9170.50	9241.00	0.08
Lme Zinc	3122.00	3153.50	3105.00	3150.00	0.70
Lme Aluminium	2594.50	2617.50	2569.50	2616.00	0.73
Lme Lead	2066.50	2074.00	2061.00	2069.00	0.15
Lme Nickel	16097.00	16111.00	15936.00	15999.00	-0.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.01	Crudeoil / Natural Gas Ratio	21.83
Gold / Crudeoil Ratio	13.40	Crudeoil / Copper Ratio	7.04
Gold / Copper Ratio	94.31	Copper / Zinc Ratio	2.84
Silver / Crudeoil Ratio	16.34	Copper / Lead Ratio	4.60
Silver / Copper Ratio	115.00	Copper / Aluminium Ratio	3.38

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 244 SL 242 TGT 247-249. MCX

OBSERVATIONS

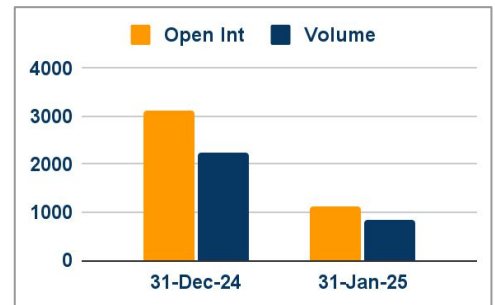
Aluminium trading range for the day is 241.6-247.6.

Aluminium gains as large pledges of economic support from the Chinese government raised bets that the economy may recover.

The Politburo announced it will shift to a “moderately loose” monetary policy stance next year from the “prudential” stance.

China’s aluminum production increased by 2.74% YoY

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.00
ALUMINI JAN-DEC	-0.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	245.45	247.60	246.60	244.60	243.60	241.60
ALUMINIUM	31-Jan-25	245.45	247.80	246.70	244.60	243.50	241.40
ALUMINI	31-Dec-24	245.65	247.50	246.60	244.90	244.00	242.30
ALUMINI	31-Jan-25	245.60	247.80	246.70	244.90	243.80	242.00
Lme Aluminium		2616.00	2649.00	2632.50	2601.00	2584.50	2553.00

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 828 SL 824 TGT 833-837. MCX

OBSERVATIONS

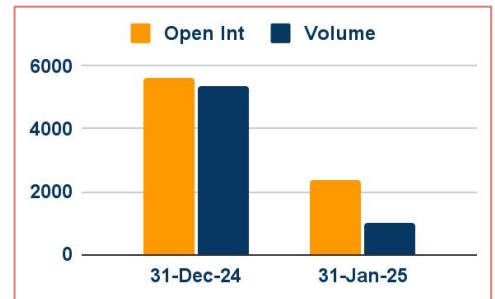
Copper trading range for the day is 821.2-836.4.

Copper prices edged lower as the U.S. dollar strengthened

China's copper imports rose in November to a one-year high, customs data showed

Traders looked for further signals from China on stimulus measures this week.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	830.65	836.40	833.60	828.80	826.00	821.20
COPPER	31-Jan-25	831.45	834.50	833.00	830.50	829.00	826.50
Lme Copper		9241.00	9301.00	9271.50	9221.00	9191.50	9141.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 291 SL 289 TGT 294-296. MCX

OBSERVATIONS

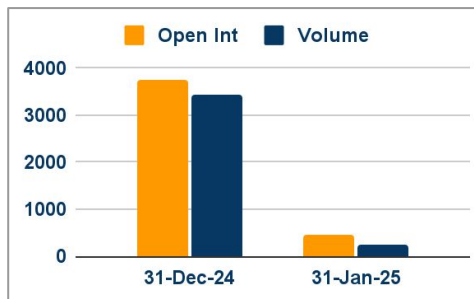
OI & VOLUME

Zinc trading range for the day is 288.3-295.1.

Zinc gains as the market awaits more clues on China's 2025 key targets.

China said it would take more action to boost its economy.

In December 2024, domestic refined zinc production will increase by over 20,000 mt MoM or about 5% MoM

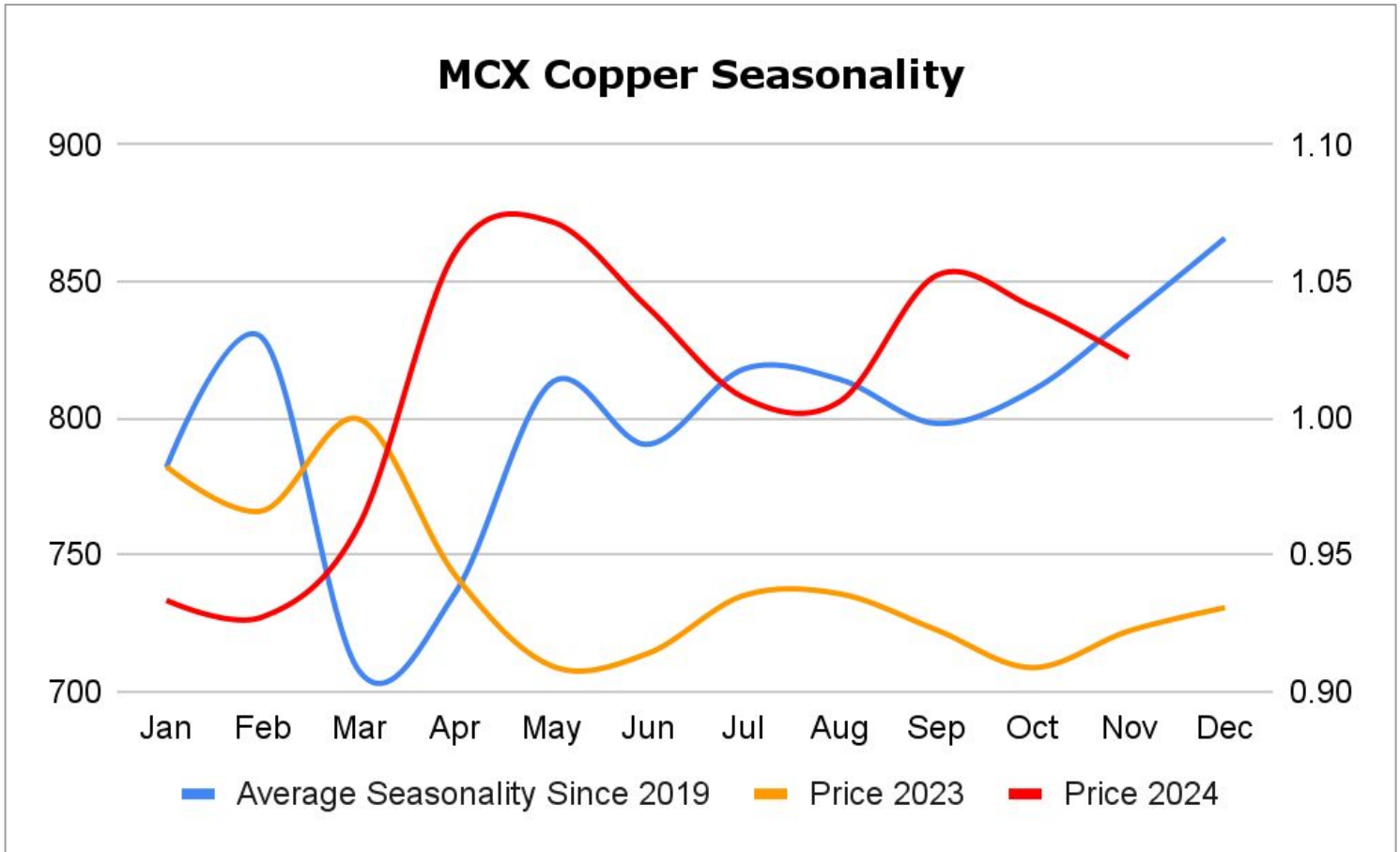
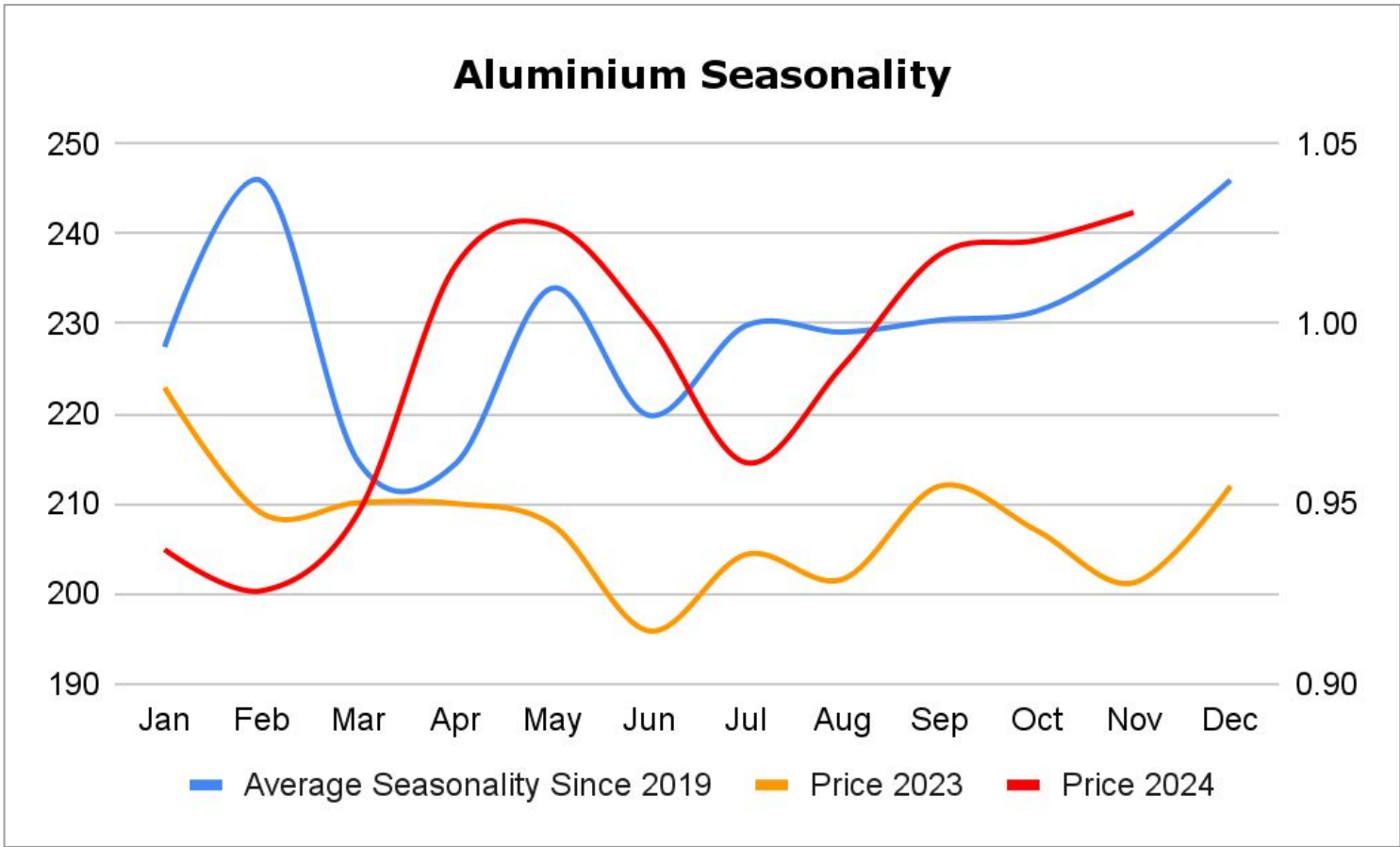


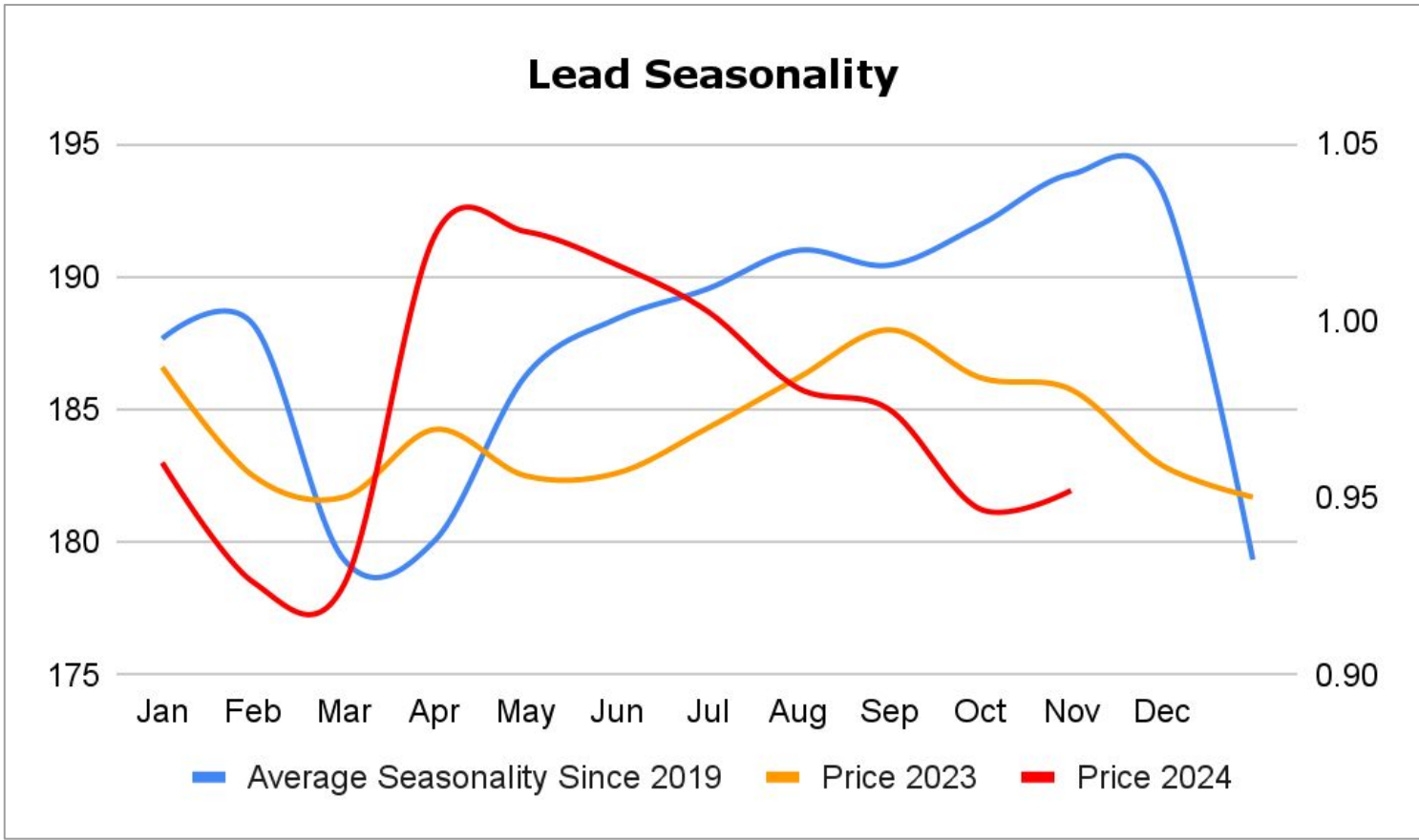
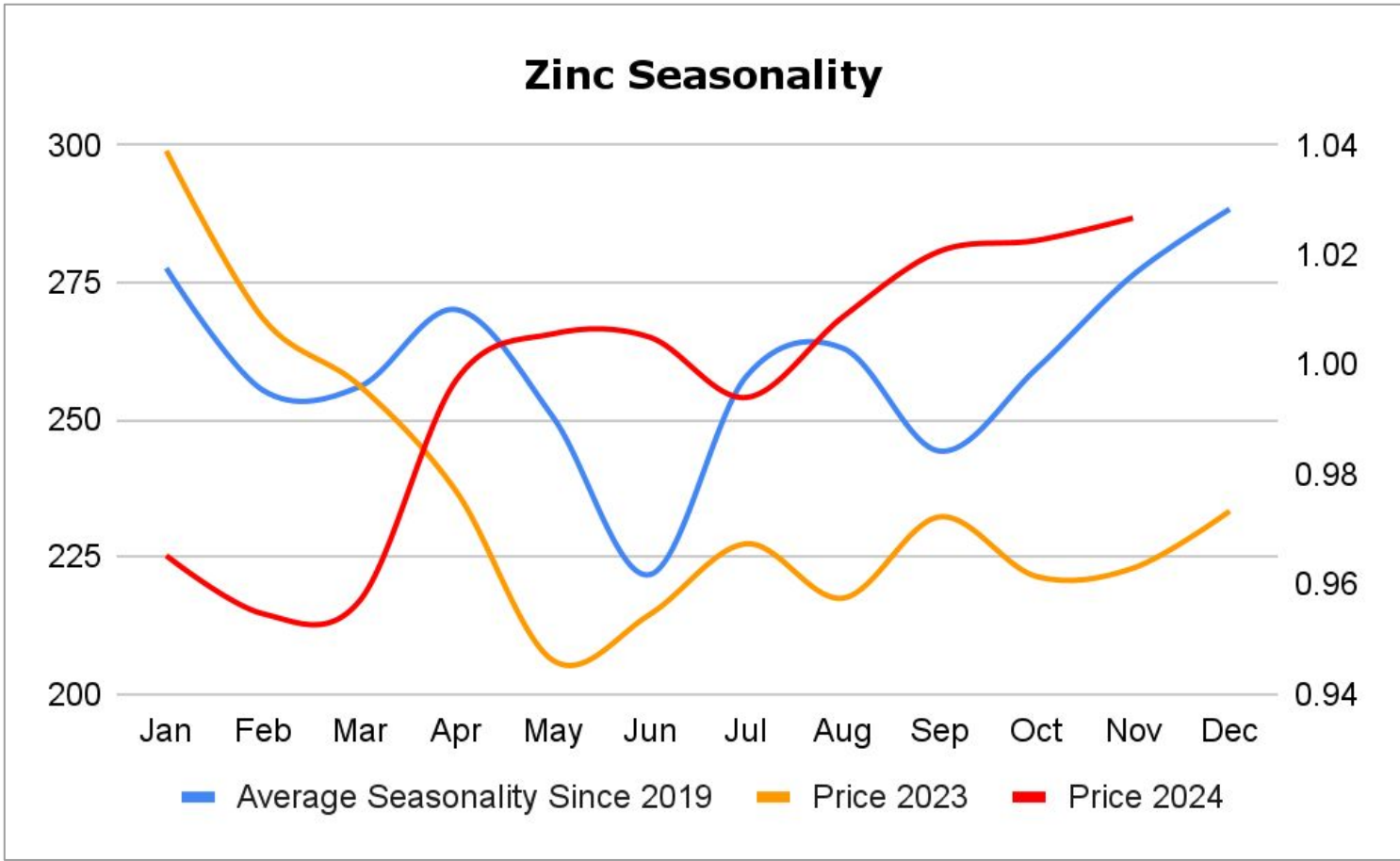
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.45
ZINCMINI JAN-DEC	-0.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	292.75	295.10	293.90	291.70	290.50	288.30
ZINC	31-Jan-25	292.30	294.60	293.50	291.40	290.30	288.20
ZINCMINI	31-Dec-24	292.20	294.60	293.40	291.30	290.10	288.00
ZINCMINI	31-Jan-25	291.70	293.90	292.80	290.90	289.80	287.90
Lme Zinc		3150.00	3184.50	3167.00	3136.00	3118.50	3087.50





Weekly Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m

News you can Use

China's exports grew at a slower pace in November than the bumper month before, while imports unexpectedly shrank, in a worrying sign for the world's No. 2 economy as Donald Trump's imminent return to the White House brings fresh trade risks. U.S. President-elect Trump has pledged to slap an additional 10% tariff on Chinese goods in a bid to force Beijing to do more to stop the trafficking of chemicals used to make fentanyl. Meanwhile, unresolved tensions with the European Union over tariffs of up to 45.3% on China-made electric vehicles threaten to open a second front in Beijing's trade war with the West. Outbound shipments from the world's second-largest economy grew 6.7% year-on-year last month, customs data showed, missing an 8.5% increase in a Reuters poll of economists and a 12.7% rise in October. Imports shrank 3.9%, compared with expectations for a 0.3% increase and a 2.3% fall in October. China's trade surplus grew to \$97.44 billion last month, up from \$95.72 billion in October. Export momentum had been one bright spot for a struggling economy with household and business confidence dented by a prolonged property market crisis.

The Euro Area's manufacturing sector deteriorated further in November, with the HCOB Eurozone Manufacturing PMI dropping to 45.2, indicating sharper contractions in production, new orders, purchasing, and inventories. Employment saw its steepest decline since August 2020, led by Germany and Austria. Weak demand drove aggressive price discounts, while operating costs fell slightly for the third month. The HCOB Germany Manufacturing PMI was revised slightly lower to 43 in November 2024, compared to a preliminary of 43.2, and matching the October reading. Figures showed the manufacturing sector was still firmly in contraction territory midway through Q4. Rates of decline in both output and new orders eased for the second month running but remained sharp, while there were faster falls in employment, purchasing activity and stocks. Weak demand and competitive pressures meanwhile led to further decreases in both input costs and output prices, the latter falling at one of the quickest rates over the past 15 years. Business expectations edged higher for the second month running. However, a backdrop of political and economic uncertainty meant confidence was still low by historical standards.

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