



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Oct 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	29-Nov-24	837.95	842.50	833.05	836.70	-2.10
ZINC	29-Nov-24	289.70	289.85	282.65	287.35	-6.97
ALUMINIUM	29-Nov-24	240.00	244.10	238.40	243.60	14.09
LEAD	29-Nov-24	183.55	183.65	181.50	181.75	29.32

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	-0.25	7.89	Fresh Selling
ZINC	29-Nov-24	-1.63	-6.97	Long Liquidation
ALUMINIUM	29-Nov-24	0.72	14.09	Fresh Buying
LEAD	29-Nov-24	-0.95	29.32	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9580.50	9616.00	9492.50	9573.00	0.07
Lme Zinc	3186.50	3187.50	3037.50	3107.00	-2.42
Lme Aluminium	2649.00	2687.00	2595.00	2675.00	1.25
Lme Lead	2081.50	2084.50	2047.50	2049.00	-1.40
Lme Nickel	16315.00	16410.50	16248.00	16289.50	0.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.85	Crudeoil / Natural Gas Ratio	23.39
Gold / Crudeoil Ratio	13.00	Crudeoil / Copper Ratio	7.22
Gold / Copper Ratio	93.86	Copper / Zinc Ratio	2.91
Silver / Crudeoil Ratio	16.08	Copper / Lead Ratio	4.60
Silver / Copper Ratio	116.09	Copper / Aluminium Ratio	3.43

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 245 SL 247 TGT 242-240. MCX

OBSERVATIONS

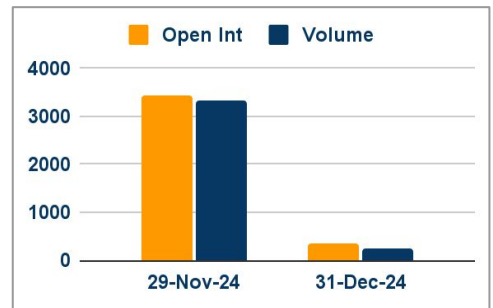
Aluminium trading range for the day is 236.3-247.7.

Aluminium prices rose supported by a tightening alumina market.

Goldman Sachs raises 2025 average aluminum price forecast to \$2,700/t

Exports of alumina raw material bauxite from Guinea Alumina Corporation (GAC) were suspended by Guinea

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	-0.15
ALUMINI NOV-OCT	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	243.60	247.70	245.60	242.00	239.90	236.30
ALUMINIUM	31-Dec-24	243.45	246.40	245.00	242.20	240.80	238.00
ALUMINI	31-Oct-24	242.85	250.60	246.80	240.10	236.30	229.60
ALUMINI	29-Nov-24	243.80	247.50	245.60	242.30	240.40	237.10
Lme Aluminium		2675.00	2744.00	2709.00	2652.00	2617.00	2560.00

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 840 SL 844 TGT 835-832. MCX

OBSERVATIONS

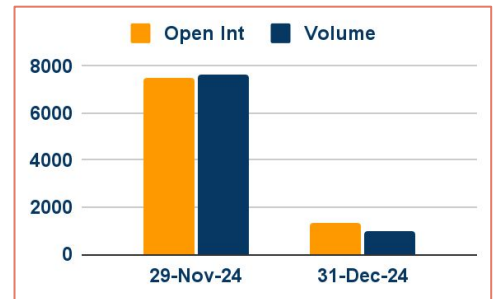
Copper trading range for the day is 827.9-846.9.

Copper dropped after stimulus measures from China failed to ease demand worry.

MMG says its Q3 total copper production reached 114,664 tonnes, a 22% increase vs a year ago and a 26% rise vs Q2

Peru's Las Bambas mine produced 90,595 tonnes of copper, making Q3 the strongest quarter since 2021

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	836.70	846.90	841.80	837.40	832.30	827.90
COPPER	31-Dec-24	838.55	846.60	842.60	839.70	835.70	832.80
Lme Copper		9573.00	9684.50	9629.50	9561.00	9506.00	9437.50

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 289 SL 292 TGT 286-284. MCX

OBSERVATIONS

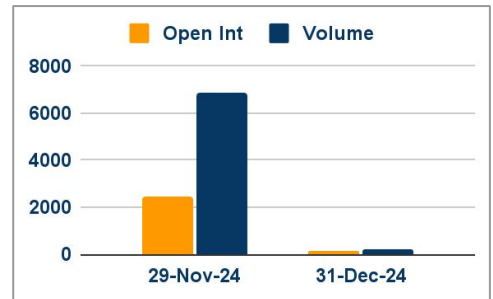
Zinc trading range for the day is 279.4-293.8.

Zinc dropped on profit booking amid China's refined zinc production increased by over 2% MoM, in September 2024.

Smelters' production is expected to continue increasing in October

The global zinc market deficit increased to 66,300 metric tons in August from 51,000 tons in July

OI & VOLUME

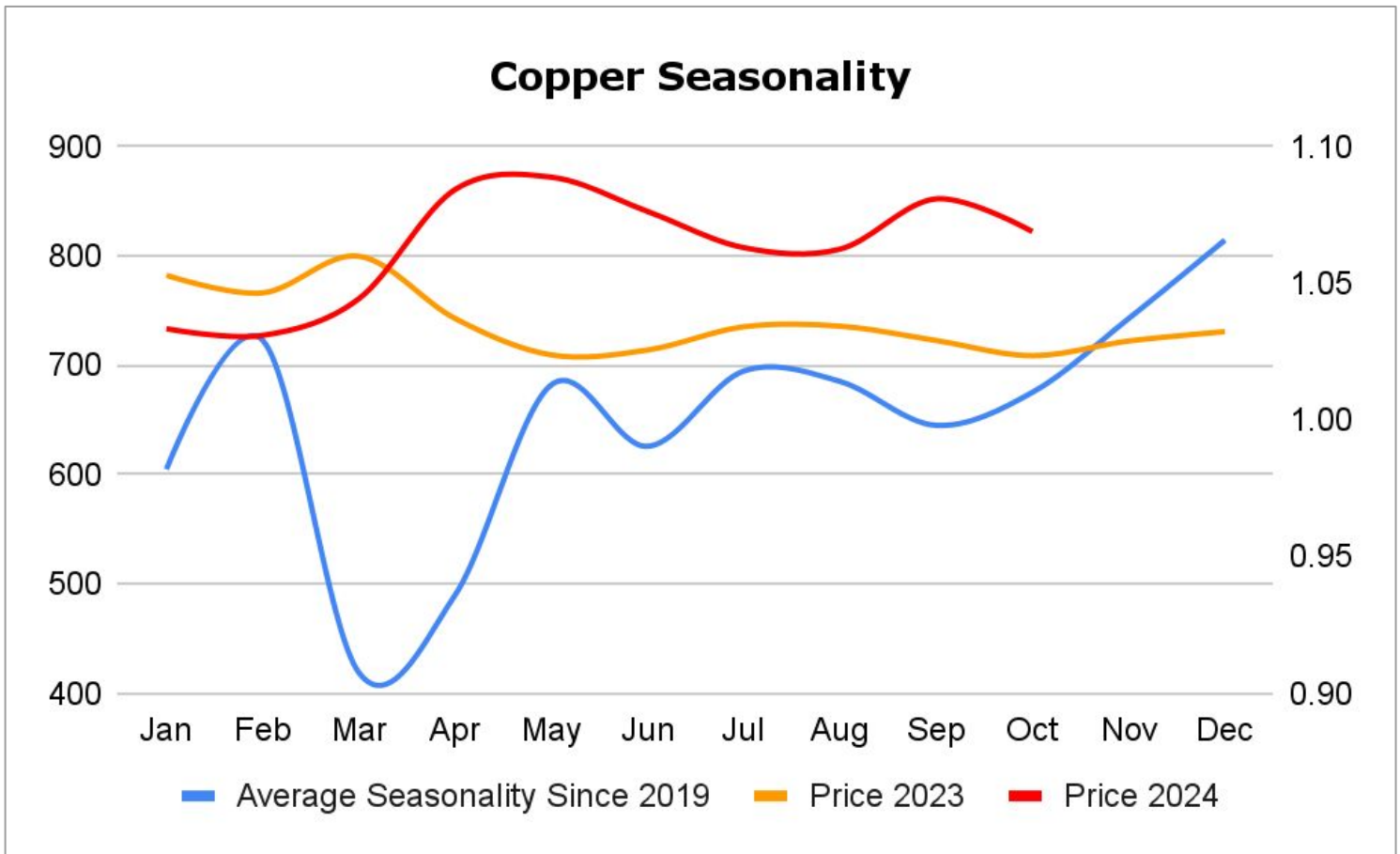
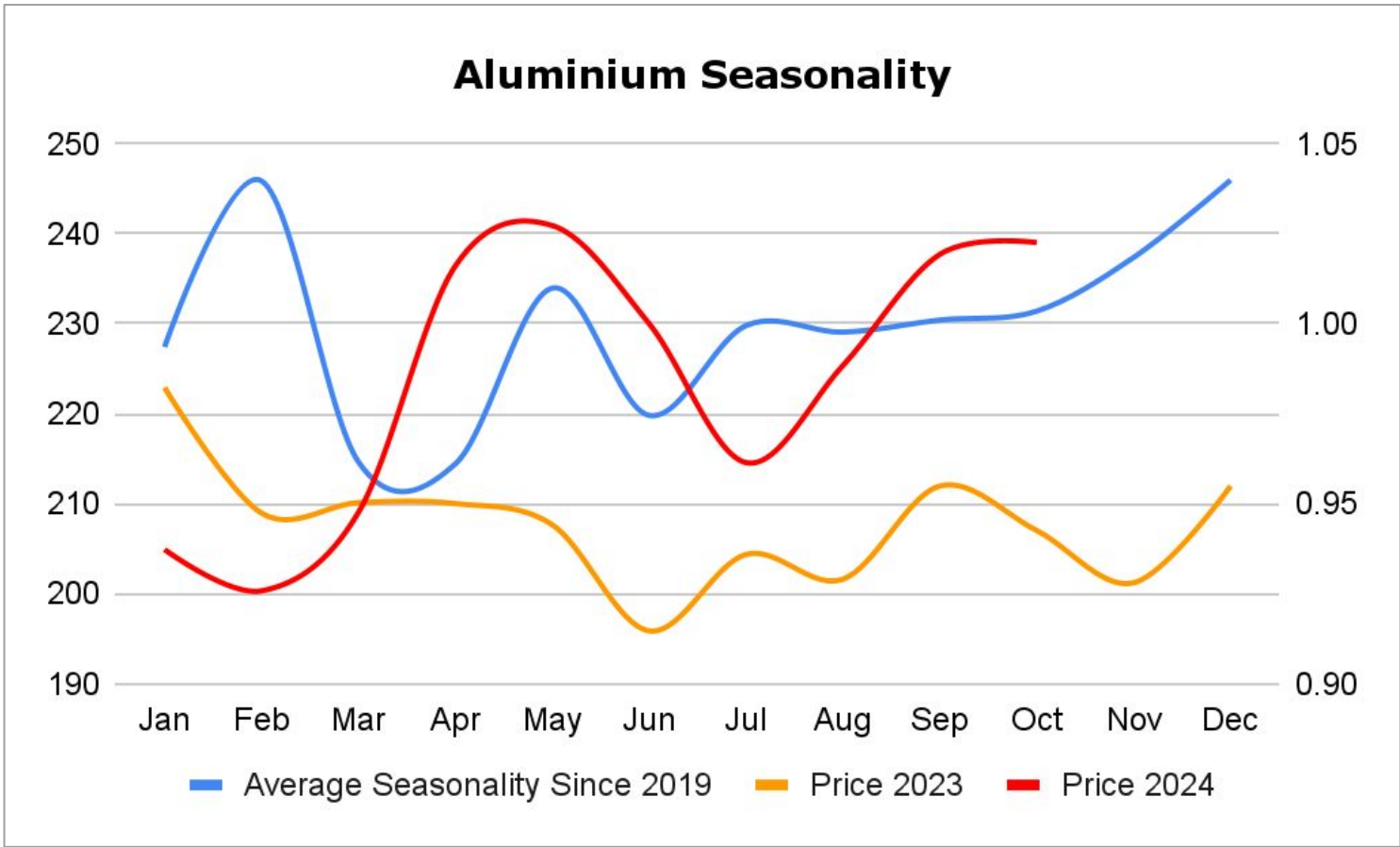


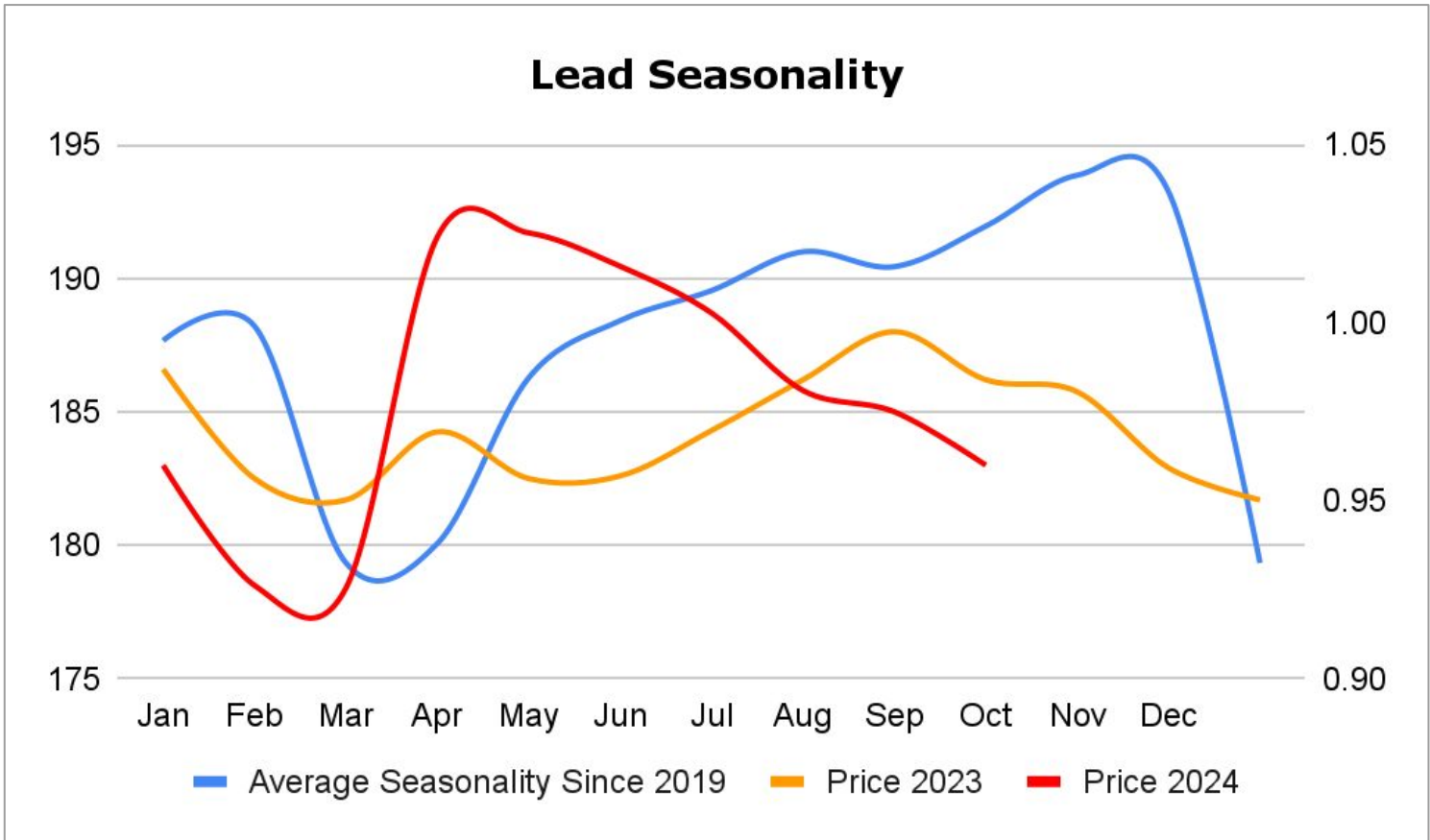
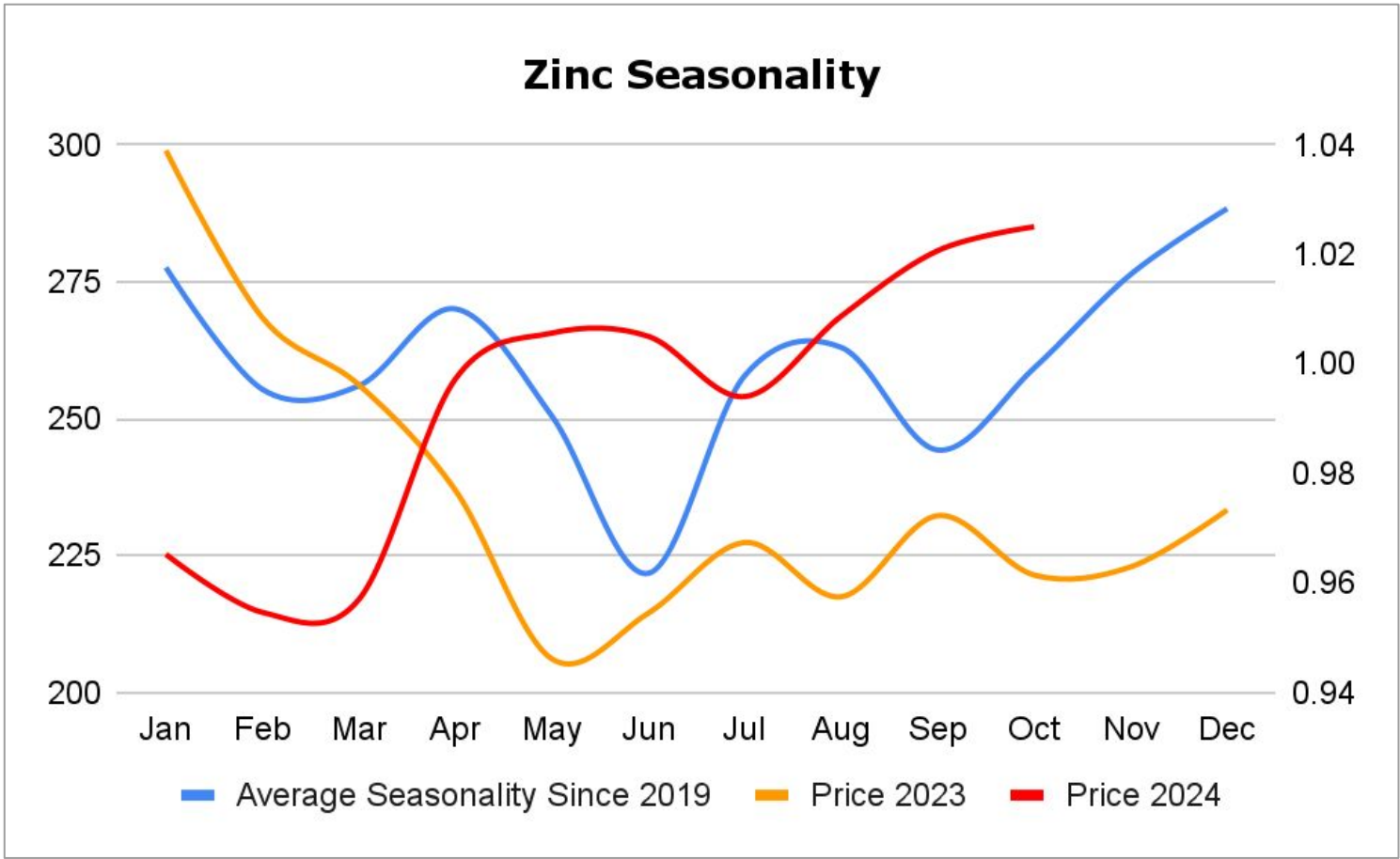
SPREAD

Commodity	Spread
ZINC DEC-NOV	-0.65
ZINCMINI NOV-OCT	0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	287.35	293.80	290.60	286.60	283.40	279.40
ZINC	31-Dec-24	286.70	292.50	289.60	286.00	283.10	279.50
ZINCMINI	31-Oct-24	286.05	298.40	292.30	288.10	282.00	277.80
ZINCMINI	29-Nov-24	286.90	294.30	290.60	286.60	282.90	278.90
Lme Zinc		3107.00	3261.00	3184.50	3111.00	3034.50	2961.00





Weekly Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI

News you can Use

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.

The International Monetary Fund (IMF) cut this year's economic growth forecast for Japan, but projected a rebound in 2025 on the view rising real wages will underpin consumption. The IMF's upbeat projection on consumption is line with the Bank of Japan's view that continued wage hikes will boost households' purchasing power, and keep the economy strong enough to weather further interest rate hikes. In its World Economic Outlook (WEO) report for October, the IMF projected Japan's economic growth to slow to 0.3% this year from 1.7% in 2023 because of supply disruptions in the auto industry and the fading one-off boost from a surge in tourism. The forecast was cut by 0.4 percentage point from the outlook given in July. The economy is likely to expand 1.1% in 2025 "with growth boosted by private consumption as real wage growth strengthens," the IMF said. The organization based its forecasts on an assumption that the Bank of Japan (BOJ) would maintain a steady monetary policy path. "The policy rate is projected to continue to rise gradually over the medium term toward a neutral setting of about 1.5%," the IMF said. Japan's economy expanded by an annualised 2.9% rate in the second quarter as steady wage hikes underpinned consumer spending, though soft demand in China and slowing U.S. growth cloud the outlook for the export-reliant country.

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