



KEDIA ADVISORY

DAILY BASE METALS REPORT

31 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	845.30	848.10	841.15	843.85	-1.35
ZINC	29-Nov-24	288.40	291.30	286.50	287.00	5.39
ALUMINIUM	29-Nov-24	242.30	243.45	239.25	239.90	-0.70
LEAD	29-Nov-24	180.30	181.25	179.80	180.05	-3.68

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	-0.16	0.23	Fresh Selling
ZINC	29-Nov-24	-0.67	5.39	Fresh Selling
ALUMINIUM	29-Nov-24	-0.91	-0.70	Long Liquidation
LEAD	29-Nov-24	0.00	-3.68	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9560.50	9595.00	9494.50	9564.00	0.09
Lme Zinc	3130.50	3141.00	3077.50	3092.00	-1.25
Lme Aluminium	2664.00	2680.00	2615.00	2617.00	-1.69
Lme Lead	2010.50	2033.00	2006.50	2008.00	-0.20
Lme Nickel	15971.50	16077.00	15857.00	15907.50	-0.52

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.58	Crudeoil / Natural Gas Ratio	24.04
Gold / Crudeoil Ratio	13.83	Crudeoil / Copper Ratio	6.83
Gold / Copper Ratio	94.49	Copper / Zinc Ratio	2.94
Silver / Crudeoil Ratio	16.96	Copper / Lead Ratio	4.69
Silver / Copper Ratio	115.83	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 239 SL 237 TGT 241-243. MCX

OBSERVATIONS

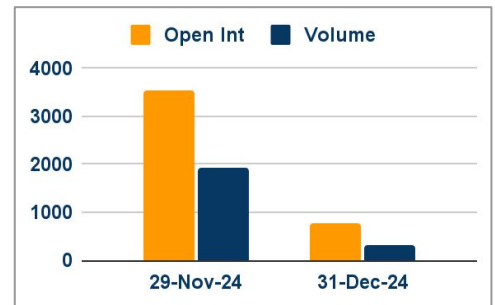
Aluminium trading range for the day is 236.7-245.1.

Aluminium slipped amid signs of resilience in the US economy tempered expectations for aggressive Fed interest rate cuts.

LME data showed one large futures position at more than 40% of open interest to buy aluminium in December.

Goldman Sachs raised its 2025 aluminum price forecasts citing higher demand potential in top consumer China following stimulus measures.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.85
ALUMINI NOV-OCT	-1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	239.90	245.10	242.60	240.90	238.40	236.70
ALUMINIUM	31-Dec-24	240.75	245.10	243.00	241.70	239.60	238.30
ALUMINI	31-Oct-24	241.70	244.30	243.00	240.70	239.40	237.10
ALUMINI	29-Nov-24	240.40	245.10	242.80	241.40	239.10	237.70
Lme Aluminium		2617.00	2702.00	2659.00	2637.00	2594.00	2572.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 840 SL 835 TGT 845-849. MCX

OBSERVATIONS

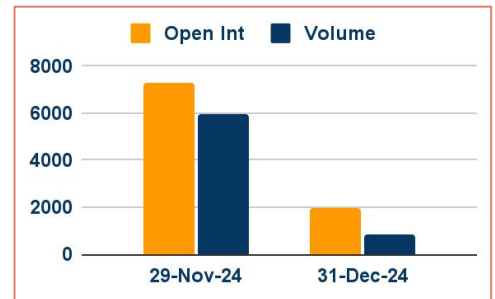
Copper trading range for the day is 837.4-851.4.

Copper dropped as traders awaited China to consider rolling out further stimulus measures.

The premium to import copper into China has also been falling and was at \$48 a ton, the lowest since Aug. 5

Chile's copper output increased 4.2% year-on-year in the month to 478,035 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	-0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	843.85	851.40	847.70	844.40	840.70	837.40
COPPER	31-Dec-24	842.95	848.70	845.90	843.30	840.50	837.90
Lme Copper		9564.00	9651.50	9607.50	9551.00	9507.00	9450.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 286 SL 284 TGT 288-290. MCX

OBSERVATIONS

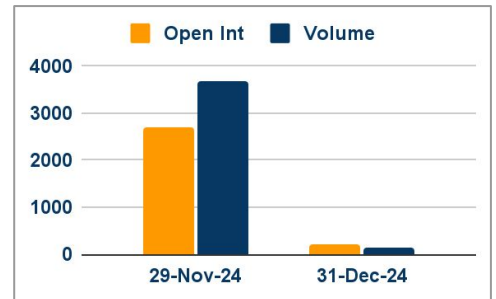
Zinc trading range for the day is 283.5-293.1.

Zinc prices retreated after stocks in LME registered rose for a third consecutive day

Chinese data suggesting poor demand prospects added to disappointment with economic stimulus measures

China's industrial profits plunged in September, registering the steepest monthly decline of the year, owing to factors including weak demand

OI & VOLUME

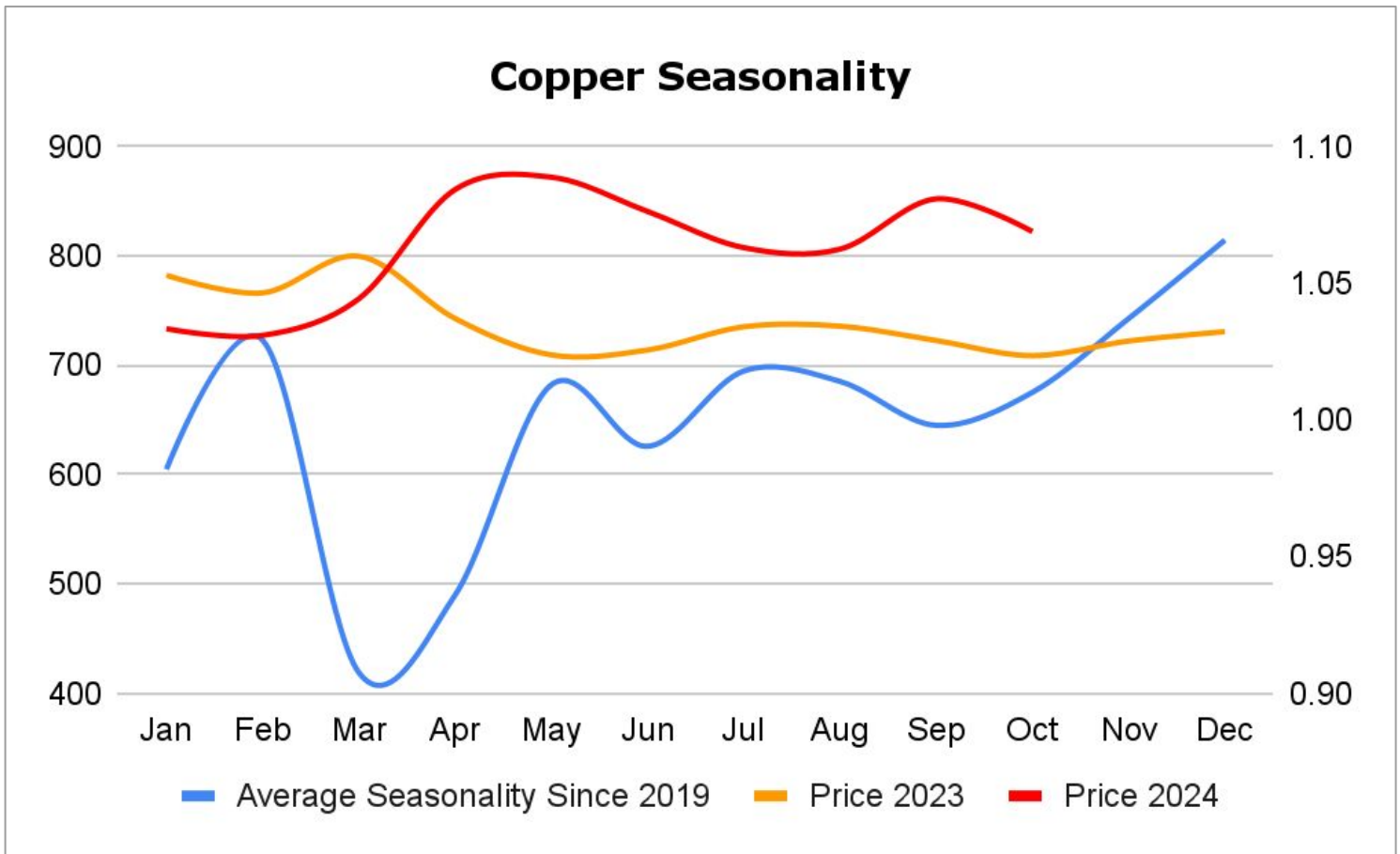
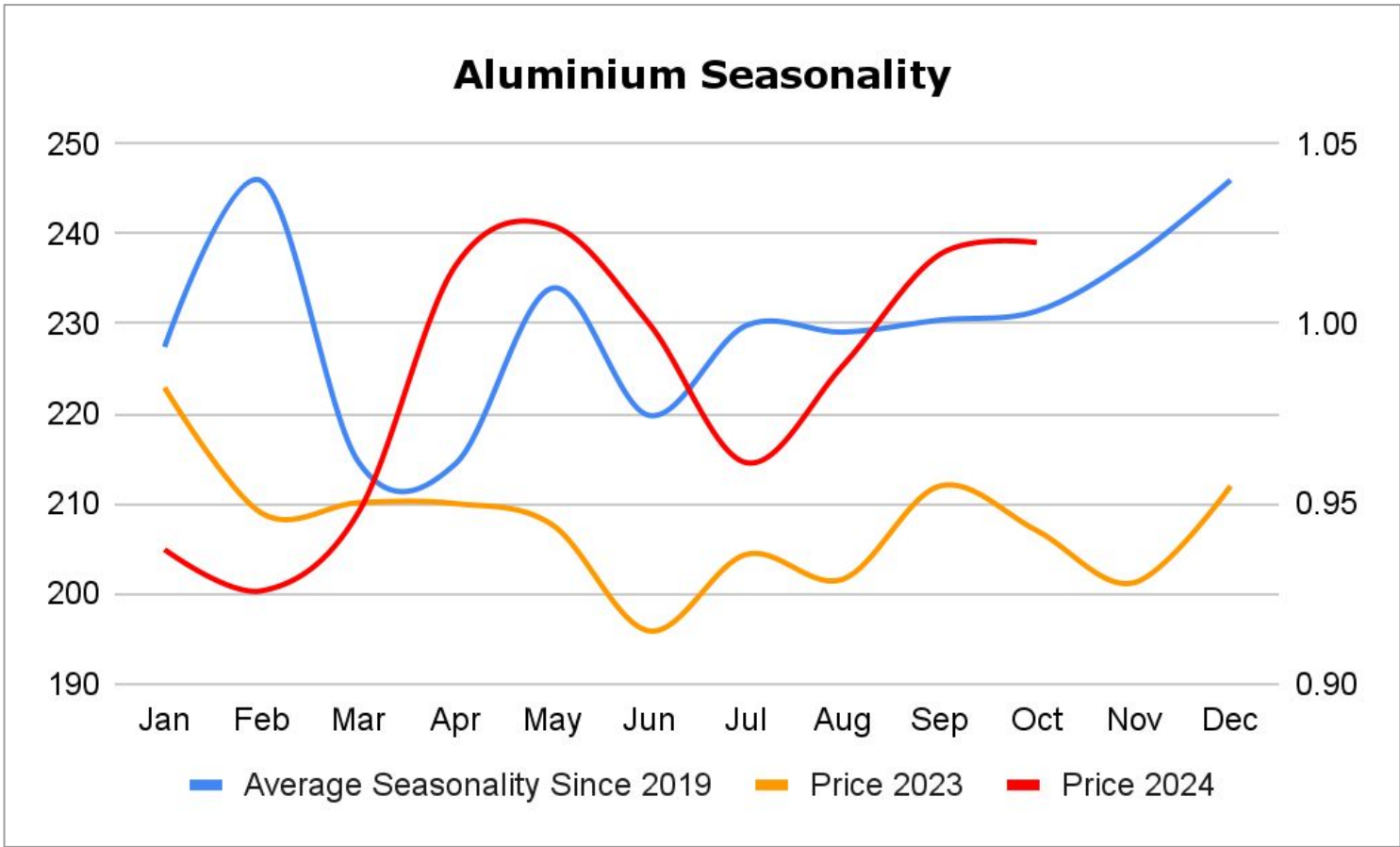


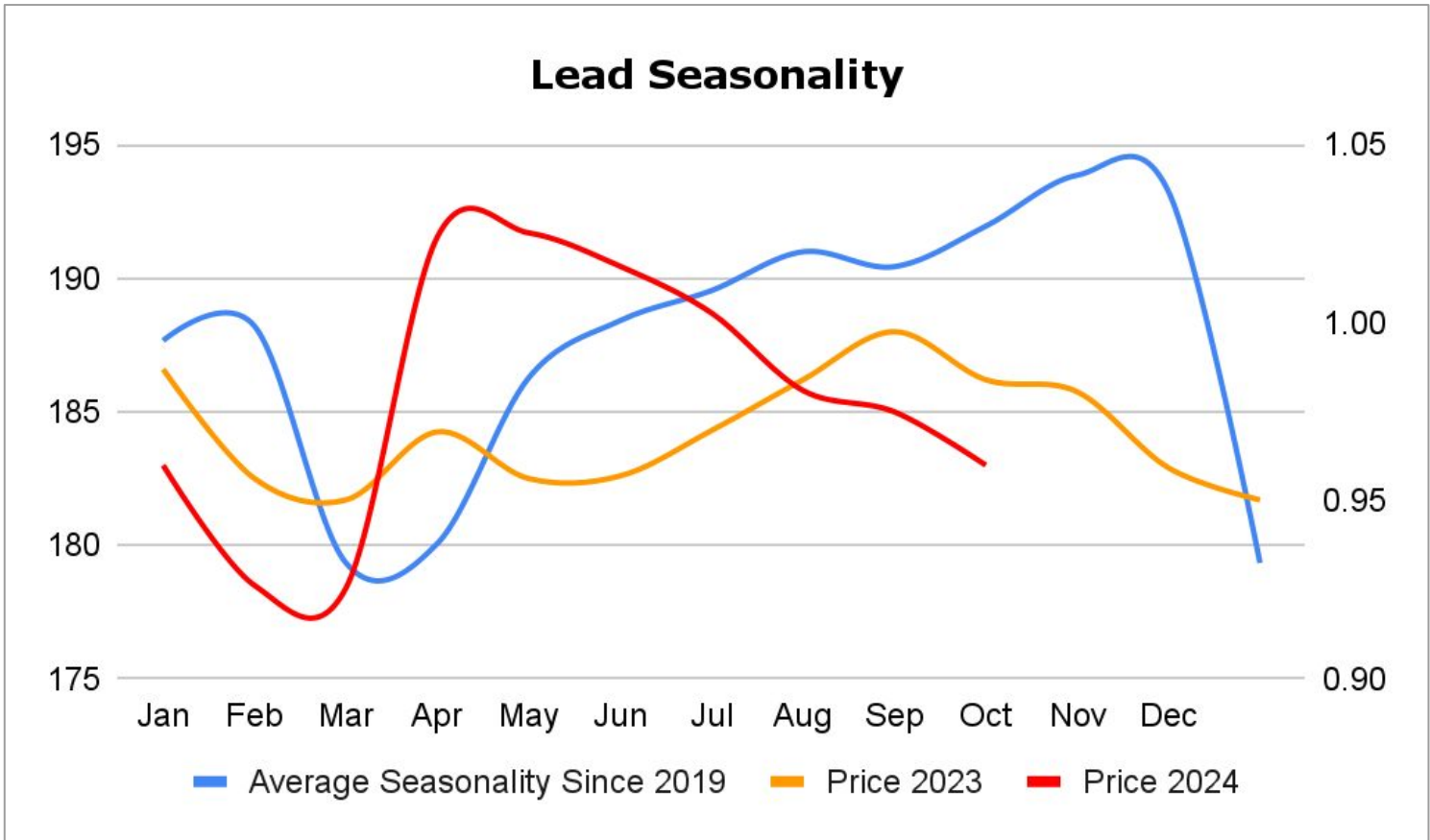
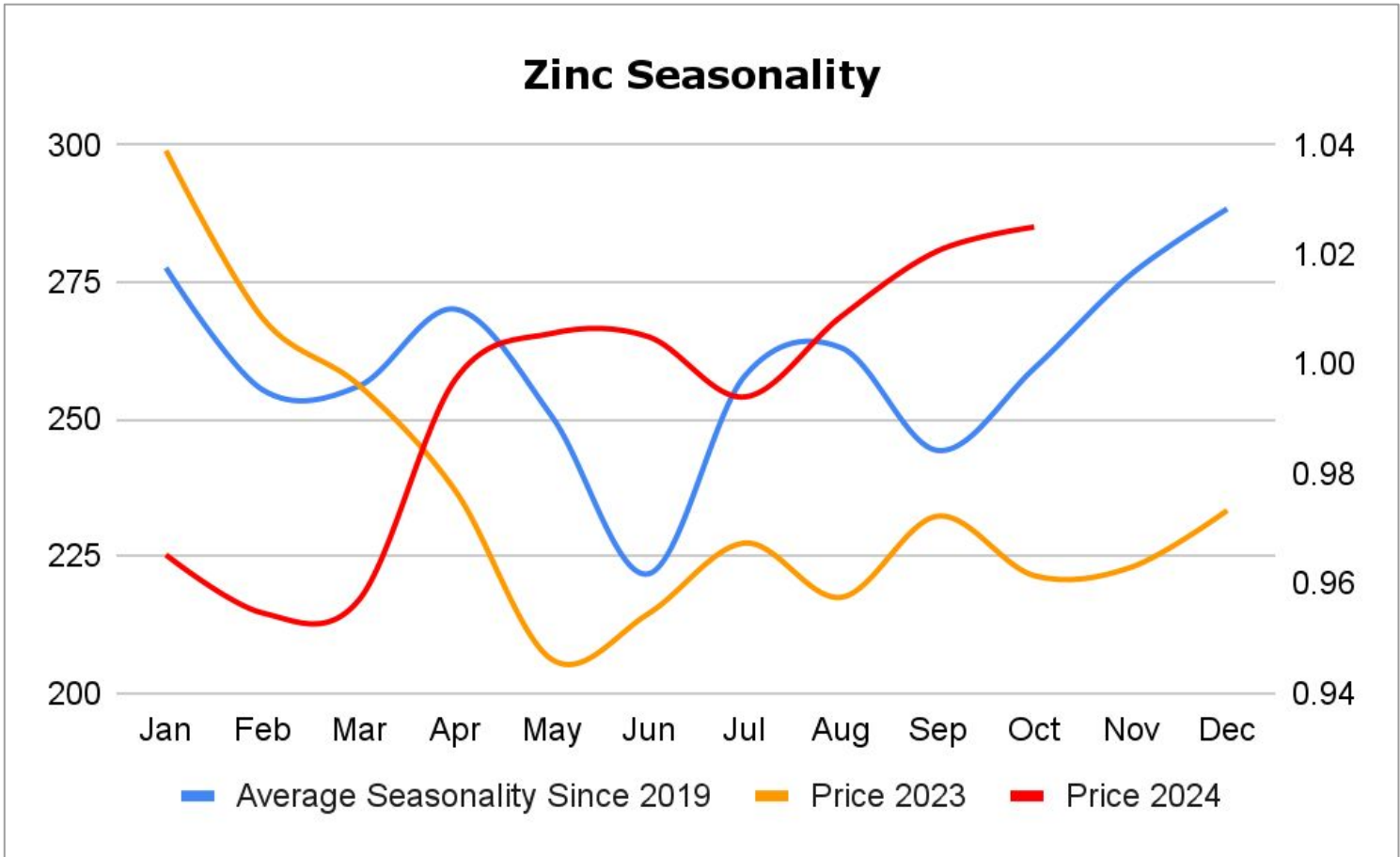
SPREAD

Commodity	Spread
ZINC DEC-NOV	-0.15
ZINCMINI NOV-OCT	-7.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	287.00	293.10	290.10	288.30	285.30	283.50
ZINC	31-Dec-24	286.85	291.50	289.20	287.70	285.40	283.90
ZINCMINI	31-Oct-24	294.65	299.60	297.20	293.60	291.20	287.60
ZINCMINI	29-Nov-24	286.70	292.50	289.70	287.90	285.10	283.30
Lme Zinc		3092.00	3167.50	3130.50	3104.00	3067.00	3040.50





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

The Japanese government stuck to its assessment that the economy is recovering moderately, although it reiterated the need to pay close attention to potential global economic risks and financial market volatility. "The economy is expected to continue recovering at a moderate pace with the improving employment and income situation," the Cabinet Office said in its monthly report for October, keeping the assessment unchanged for a third straight month. The report was released after Sunday's general election in which Japan's ruling bloc led by the Liberal Democratic Party lost its majority, complicating the outlook for interest rates and fiscal policy. The monthly report identified higher interest rates in the U.S. and Europe, and stagnation in Chinese real estate market as downside risks for the Japanese economy. The fallout from conflicts in the Middle East and Japan's inflation should also be watched, it said. The government largely kept its view on other sub-sectors of the economy unchanged, except for industrial production, which it downgraded to describe as "flat recently" from "shows movements of picking up." It was the first downward revision in industrial production in eight months, and the report said the sector was expected to recover even though the impact from the risks of an economic downturn overseas needed to be monitored.

Sentiment in the UK manufacturing sector declined to -24 in October, the fastest decrease in two years, down from -9 in July. Export optimism for the coming year also decreased to -16, down from 0. Manufacturing output volumes decreased over the quarter, with expectations for output to remain unchanged in the next three months. New orders fell, with domestic orders experiencing the steepest decline since July 2020, alongside lower export orders. Many respondents indicated that the strength of order books would limit future output. Cost and price pressures have eased since July, with growth in average costs slowing to its lowest pace in four years. Selling price inflation has also decreased, with stable prices expected in the upcoming quarter. The outlook for hiring and investment is subdued. Although manufacturing employment rose for the first time in over a year, numbers are expected to hold steady. Investment plans have weakened overall. The Confederation of British Industry's (CBI) monthly net balance of new orders increased to -27 in October 2024 from -35 in September which was the lowest in ten months, compared to forecasts of -28.

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