

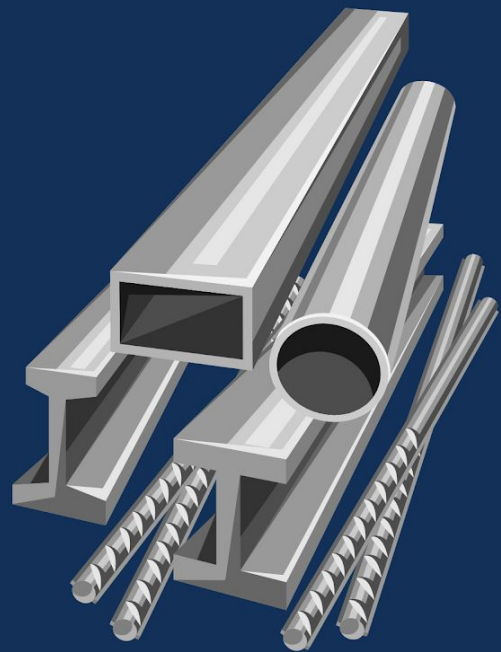


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	31-Oct-24	817.05	825.25	817.00	822.25	8.15
ZINC	31-Oct-24	282.30	285.20	282.30	284.90	0.57
ALUMINIUM	31-Oct-24	235.75	239.50	235.65	239.00	-17.22
LEAD	31-Oct-24	182.85	183.50	182.20	182.55	1.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	1.00	-13.85	Short Covering
ZINC	31-Oct-24	1.06	0.57	Fresh Buying
ALUMINIUM	31-Oct-24	1.62	-17.22	Short Covering
LEAD	31-Oct-24	-0.03	1.51	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9531.50	9666.00	9492.50	9631.00	1.24
Lme Zinc	3053.50	3099.50	3036.50	3091.00	1.38
Lme Aluminium	2562.00	2619.00	2552.00	2616.00	2.15
Lme Lead	2074.00	2086.50	2065.50	2076.00	0.14
Lme Nickel	16989.50	17131.50	16884.00	17035.50	-1.91

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.50	Crudeoil / Natural Gas Ratio	30.59
Gold / Crudeoil Ratio	13.32	Crudeoil / Copper Ratio	7.10
Gold / Copper Ratio	94.56	Copper / Zinc Ratio	2.89
Silver / Crudeoil Ratio	16.34	Copper / Lead Ratio	4.50
Silver / Copper Ratio	116.03	Copper / Aluminium Ratio	3.44

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 238 SL 236 TGT 241-243. MCX

OBSERVATIONS

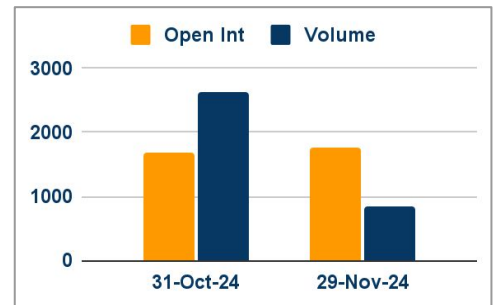
Aluminium trading range for the day is 234.2-242.

Aluminium gains driven by aggressive stimulus packages announced by China that boosted the demand outlook.

China aluminium production up 1.2 % to 3.65 mln metric tons in Sept.

Meanwhile, hydropower supply in the southwestern Yunnan province remained sufficient amid improved rainfall.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.45
ALUMINI NOV-OCT	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	239.00	242.00	240.60	238.10	236.70	234.20
ALUMINIUM	29-Nov-24	241.45	244.60	243.00	240.40	238.80	236.20
ALUMINI	31-Oct-24	239.15	242.60	240.90	237.80	236.10	233.00
ALUMINI	29-Nov-24	241.60	244.80	243.30	240.70	239.20	236.60
Lme Aluminium		2616.00	2663.00	2640.00	2596.00	2573.00	2529.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 820 SL 815 TGT 825-829. MCX

OBSERVATIONS

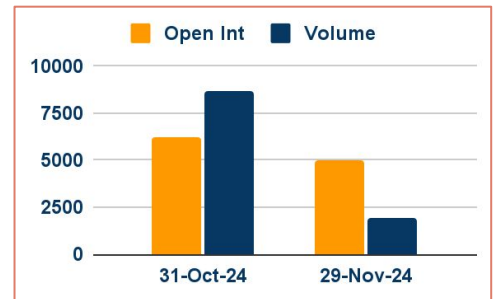
Copper trading range for the day is 813.3-829.7.

Copper rose supported by new measures to boost liquidity in the Chinese stock market

Support also seen amid expectations that more stimulus tools were coming after it released mixed economic data.

Copper inventories in SHFE warehouses rose 7.6% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	20.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	822.25	829.70	826.00	821.50	817.80	813.30
COPPER	29-Nov-24	842.80	850.20	846.60	842.80	839.20	835.40
Lme Copper		9631.00	9770.50	9701.50	9597.00	9528.00	9423.50

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 283.5 SL 281.5 TGT 286-288. MCX

OBSERVATIONS

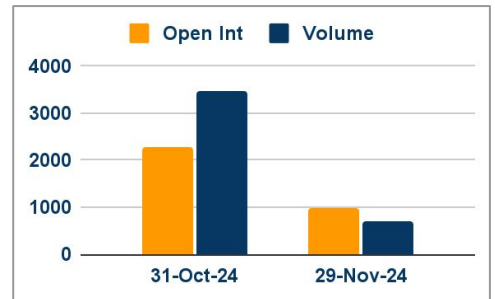
Zinc trading range for the day is 281.2-287.

Zinc prices rose amid better-than-expected economic data in China lifted market sentiment.

Data showed that China's economy grew 4.6% year-on-year in the third quarter.

The country also reported stronger-than-expected retail sales, industrial production and fixed asset investments in September.

OI & VOLUME

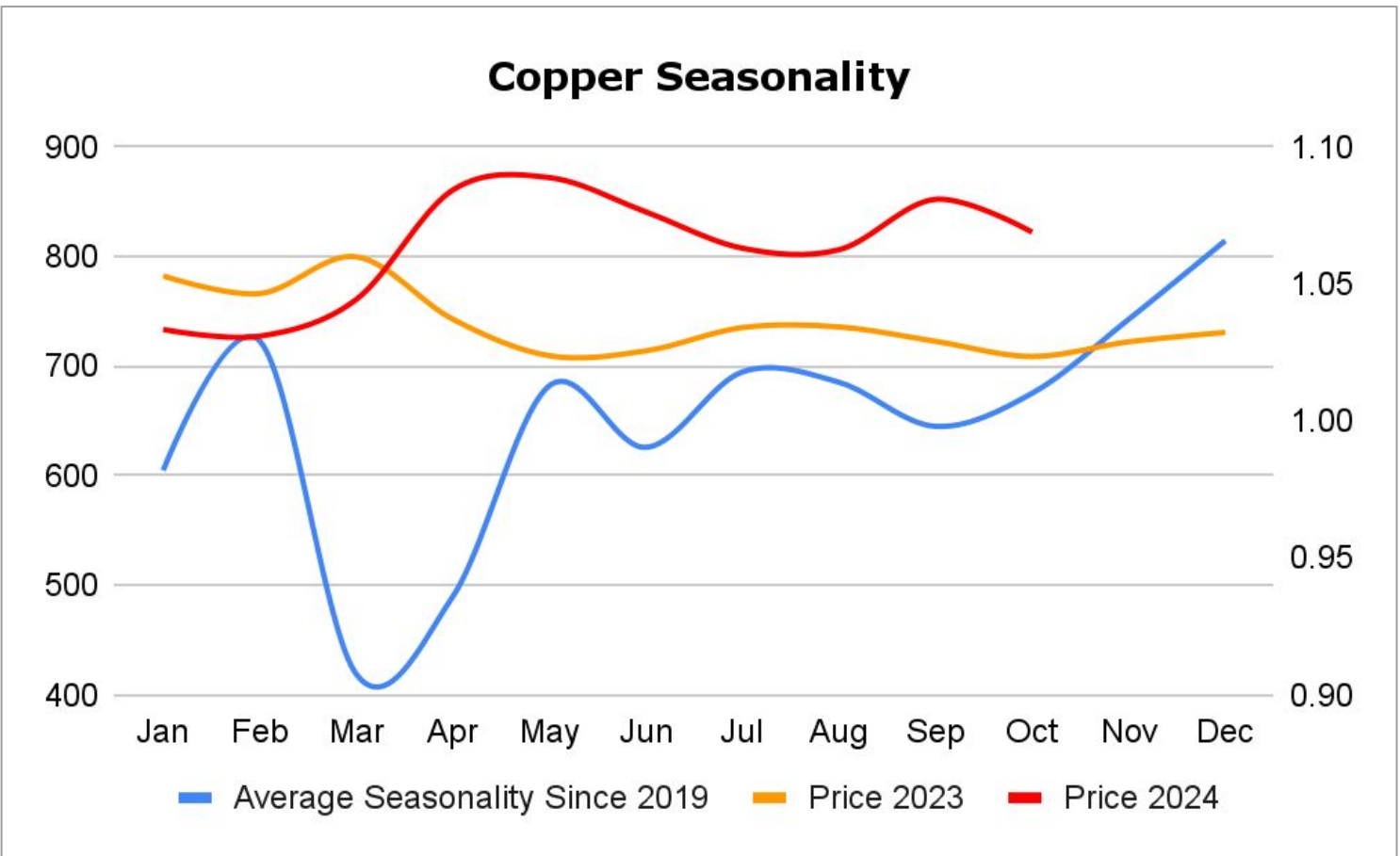
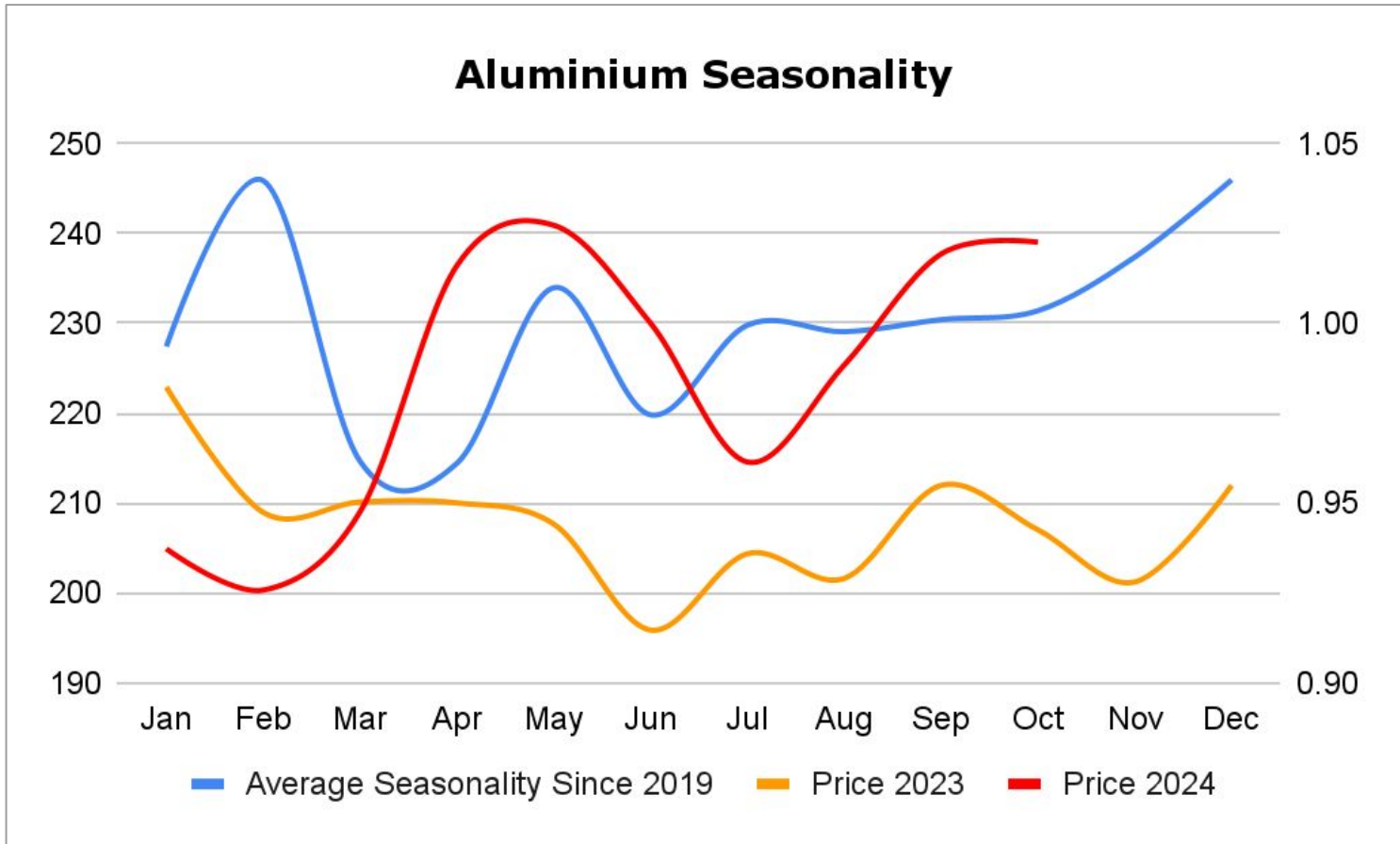


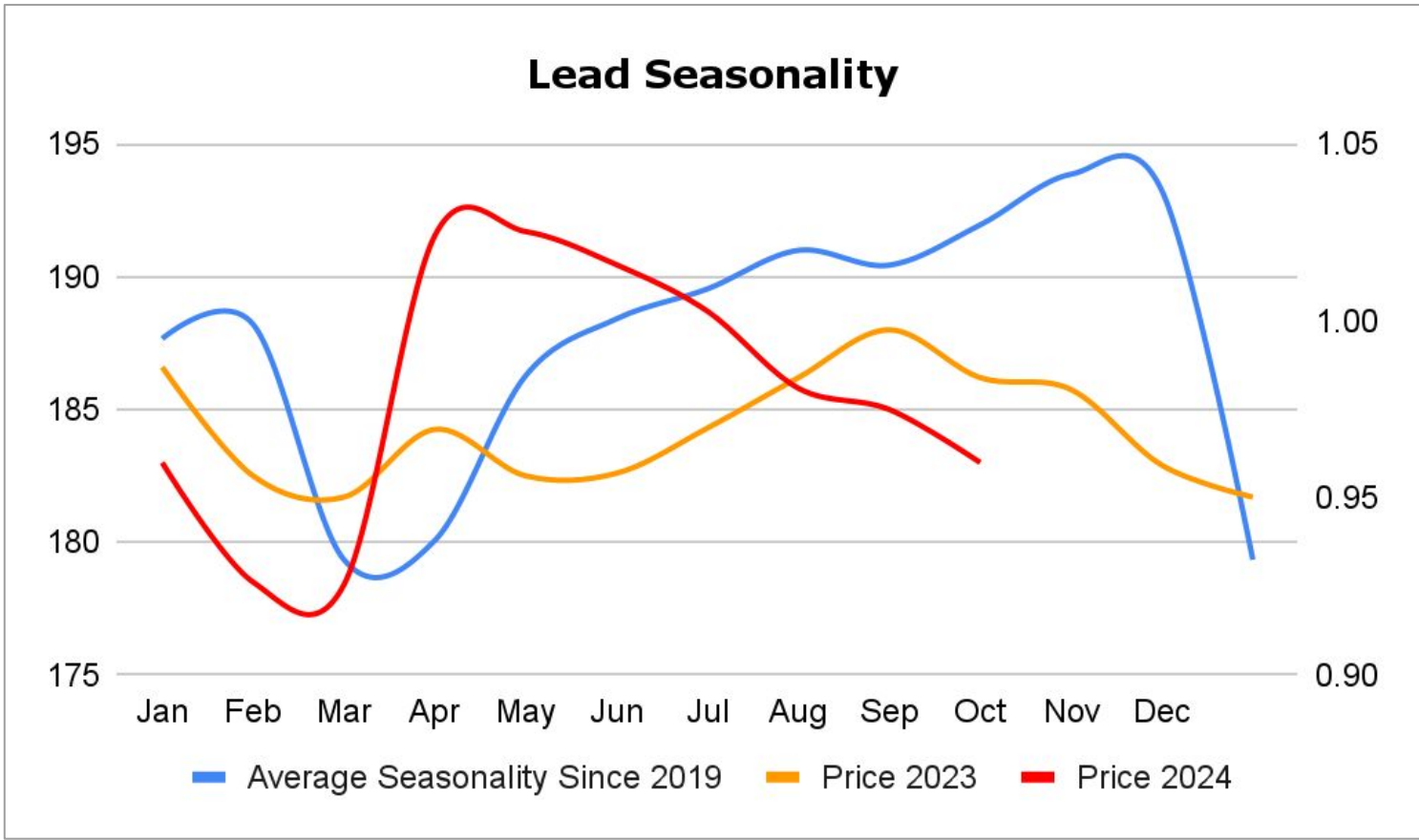
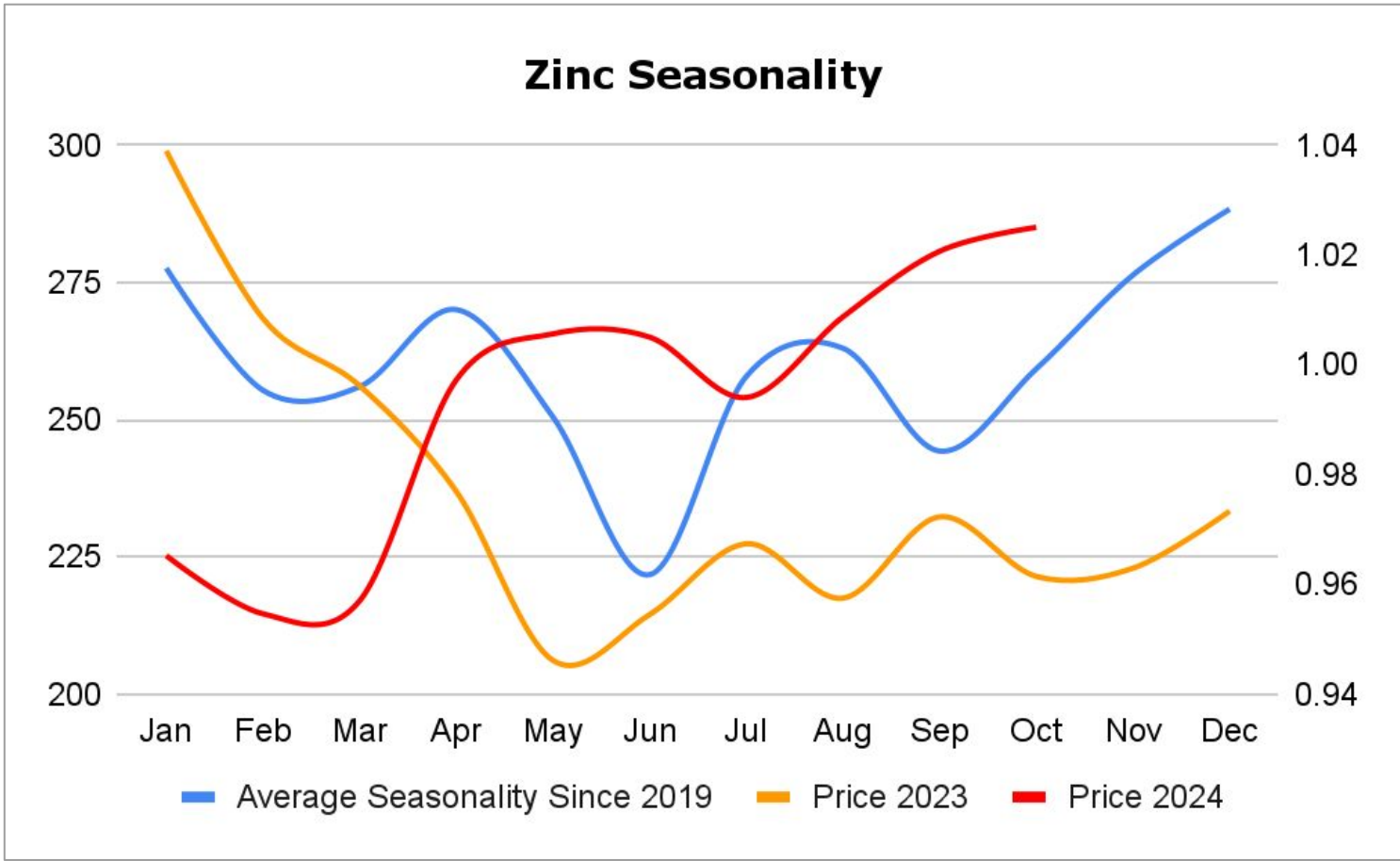
SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.65
ZINCMINI NOV-OCT	-0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	284.90	287.00	285.90	284.10	283.00	281.20
ZINC	29-Nov-24	284.25	286.80	285.60	283.30	282.10	279.80
ZINCMINI	31-Oct-24	284.35	286.70	285.50	283.60	282.40	280.50
ZINCMINI	29-Nov-24	283.75	286.00	284.90	282.90	281.80	279.80
Lme Zinc		3091.00	3139.00	3115.50	3076.00	3052.50	3013.00





Weekly Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate

News you can Use

China's economy grew slightly quicker than expected in the third quarter, but a prolonged property downturn and weak consumption remain a drag on activity, maintaining pressure on policymakers as they consider more stimulus steps to revitalise growth. Data showed the world's second-largest economy grew 4.6% year-on-year in July-September, beating a 4.5% forecast in a Reuters poll but slowing from 4.7% in the second quarter. Other data also released on the day, including industrial output and retail sales for September, beat expectations in an encouraging sign for policymakers. The property sector though continued to show sharp weakness and back markets' calls for more support steps. The latest figures come as the authorities have started to sharply increase stimulus measures in an effort to ensure the economy meets the government's 2024 growth target of around 5%. China's economy has stuttered through uneven growth this year, with industrial production outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local government debt.

The Federal Reserve's 50-basis-point interest-rate cut last month was "timely" and was neither reactive, nor proactive, Fed Vice Chair Philip Jefferson said. "It was timely and consistent" with the Fed's two mandates of attaining 2% inflation and maximum employment, Jefferson said at Davidson College in North Carolina. The Fed's success in meeting the first mandate by bringing down inflation, he said, allowed the U.S. central bank "to pay increased attention to the other side of the mandate." Jefferson voted in September with the majority of his colleagues to reduce the Fed's policy rate, marking a turning point in what had been a two-year battle against inflation that took U.S. borrowing costs to their highest levels in decades. "Our goal over the past two years has been to bring inflation down without causing an undue or unorderly increase in the unemployment rate," Jefferson said. "And that's why we held the policy rate at a very high level for an extended period of time, because we wanted to bring inflation down and the labor market was performing very well." Unemployment, rather than rising as the Fed raised rates as was the case in prior battles with inflation, had held steadily under 4% for most of that time.

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