

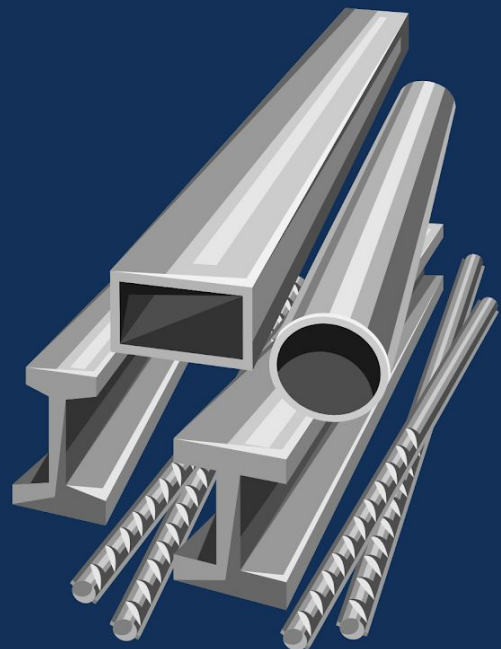


KEDIA ADVISORY

DAILY BASE METALS REPORT

4 Nov 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	841.70	849.00	841.70	847.80	7.15
ZINC	29-Nov-24	284.10	286.85	283.95	285.95	-7.92
ALUMINIUM	29-Nov-24	240.65	242.70	240.65	241.55	1.30
LEAD	29-Nov-24	181.90	183.75	181.85	182.70	-3.68

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	0.85	-1.73	Short Covering
ZINC	29-Nov-24	1.19	-7.92	Short Covering
ALUMINIUM	29-Nov-24	0.96	1.30	Fresh Buying
LEAD	29-Nov-24	0.80	-3.68	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9576.00	9638.50	9530.50	9550.00	-0.06
Lme Zinc	3044.50	3091.00	3025.00	3070.00	1.02
Lme Aluminium	2627.00	2655.00	2584.00	2605.00	-0.76
Lme Lead	2039.00	2074.50	2034.00	2042.00	0.05
Lme Nickel	15837.50	15888.50	15714.00	15732.00	-0.54

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.60	Crudeoil / Natural Gas Ratio	26.44
Gold / Crudeoil Ratio	13.17	Crudeoil / Copper Ratio	7.06
Gold / Copper Ratio	93.03	Copper / Zinc Ratio	2.96
Silver / Crudeoil Ratio	15.95	Copper / Lead Ratio	4.64
Silver / Copper Ratio	112.62	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 240 SL 238 TGT 242-244. MCX

OBSERVATIONS

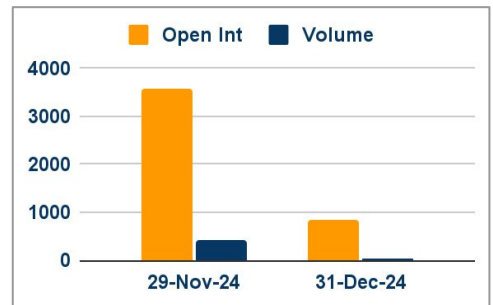
Aluminium trading range for the day is 239.5-243.7.

Aluminium gains as strong manufacturing activity data bolstered demand expectations in China

Support also seen amid news of alumina shortages triggered systematic buying from funds.

Manufacturing activity in China expanded in October for the first time in six months

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.20
ALUMINI DEC-NOV	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	241.55	243.70	242.60	241.60	240.50	239.50
ALUMINIUM	31-Dec-24	241.75	242.90	242.40	241.90	241.40	240.90
ALUMINI	29-Nov-24	241.75	243.80	242.80	241.70	240.70	239.60
ALUMINI	31-Dec-24	242.30	243.50	242.90	241.90	241.30	240.30
Lme Aluminium		2605.00	2686.00	2646.00	2615.00	2575.00	2544.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 843 SL 838 TGT 848-852. MCX

OBSERVATIONS

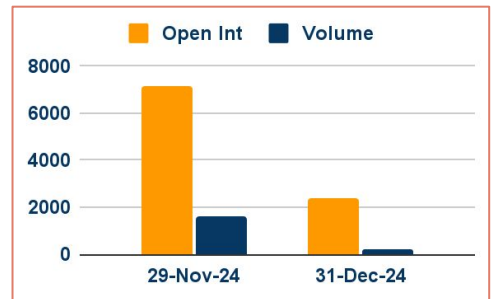
Copper trading range for the day is 838.9-853.5.

Copper gains as China's October manufacturing activity swung back to expansion for the first time in six months

Copper output from Chile's Codelco down nearly 5% in January – September

China's top legislative body will meet from Nov. 4-8, where market participants hope Beijing will announce more measures for its economy.

OI & VOLUME



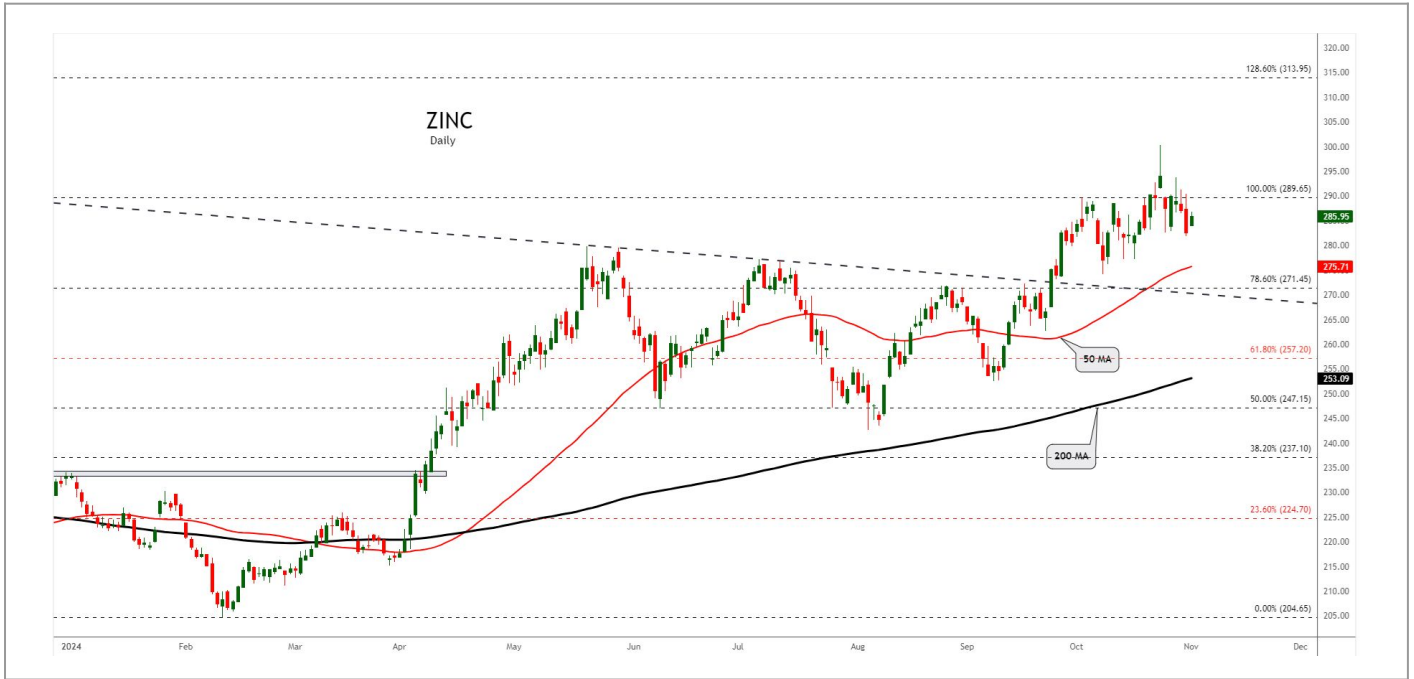
SPREAD

Commodity	Spread
COPPER DEC-NOV	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	847.80	853.50	850.70	846.20	843.40	838.90
COPPER	31-Dec-24	849.20	855.80	852.60	847.20	844.00	838.60
Lme Copper		9550.00	9681.00	9615.50	9573.00	9507.50	9465.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 284 SL 282 TGT 287-289. MCX

OBSERVATIONS

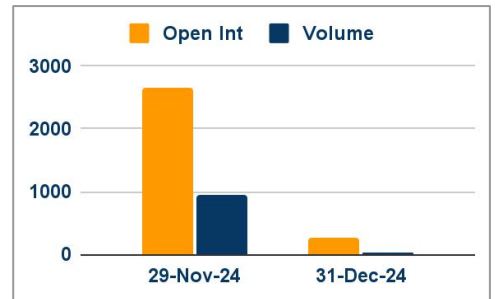
Zinc trading range for the day is 282.7-288.5.

Zinc gains as a raw materials squeeze forces smelters to reduce production of refined metal.

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

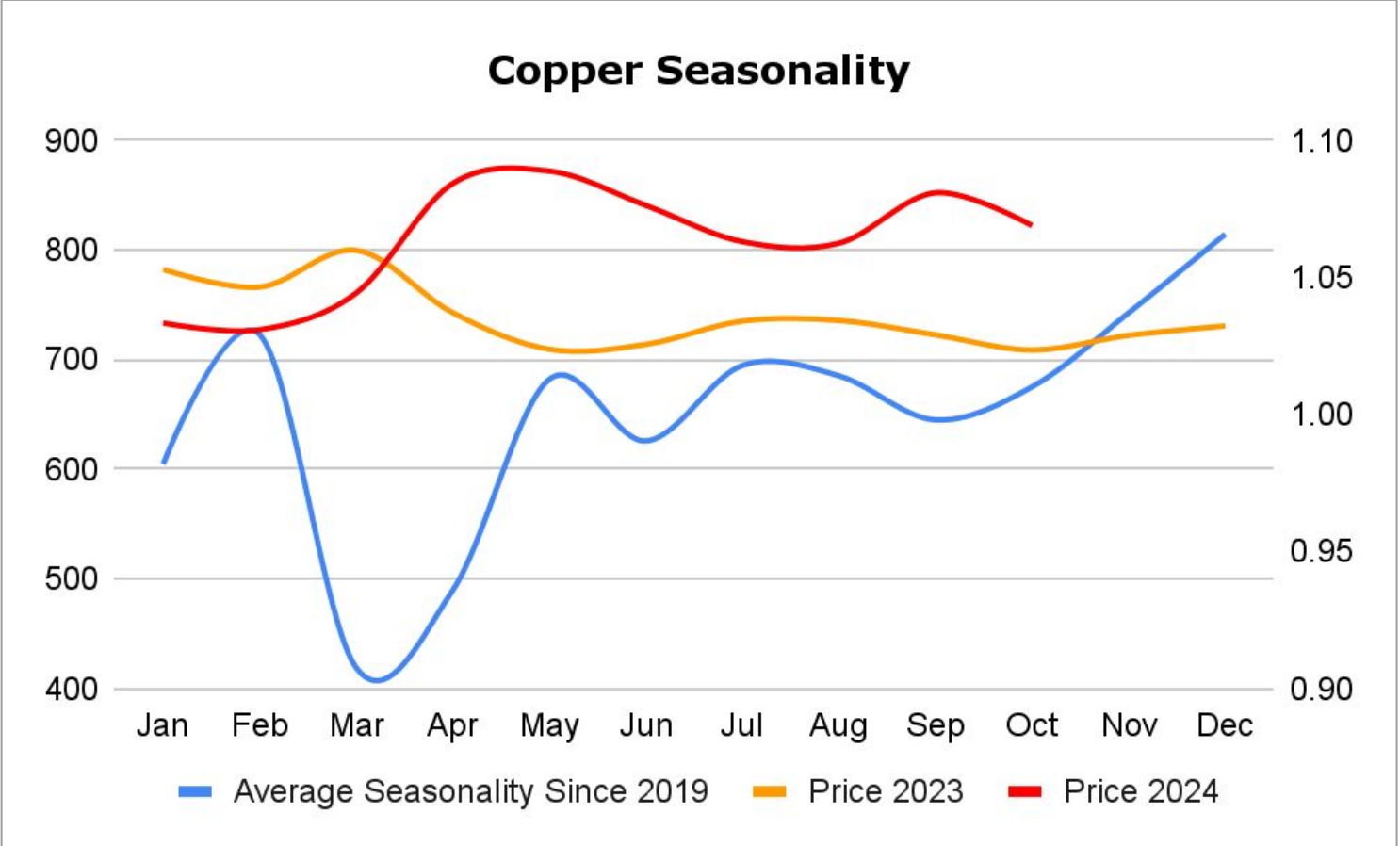
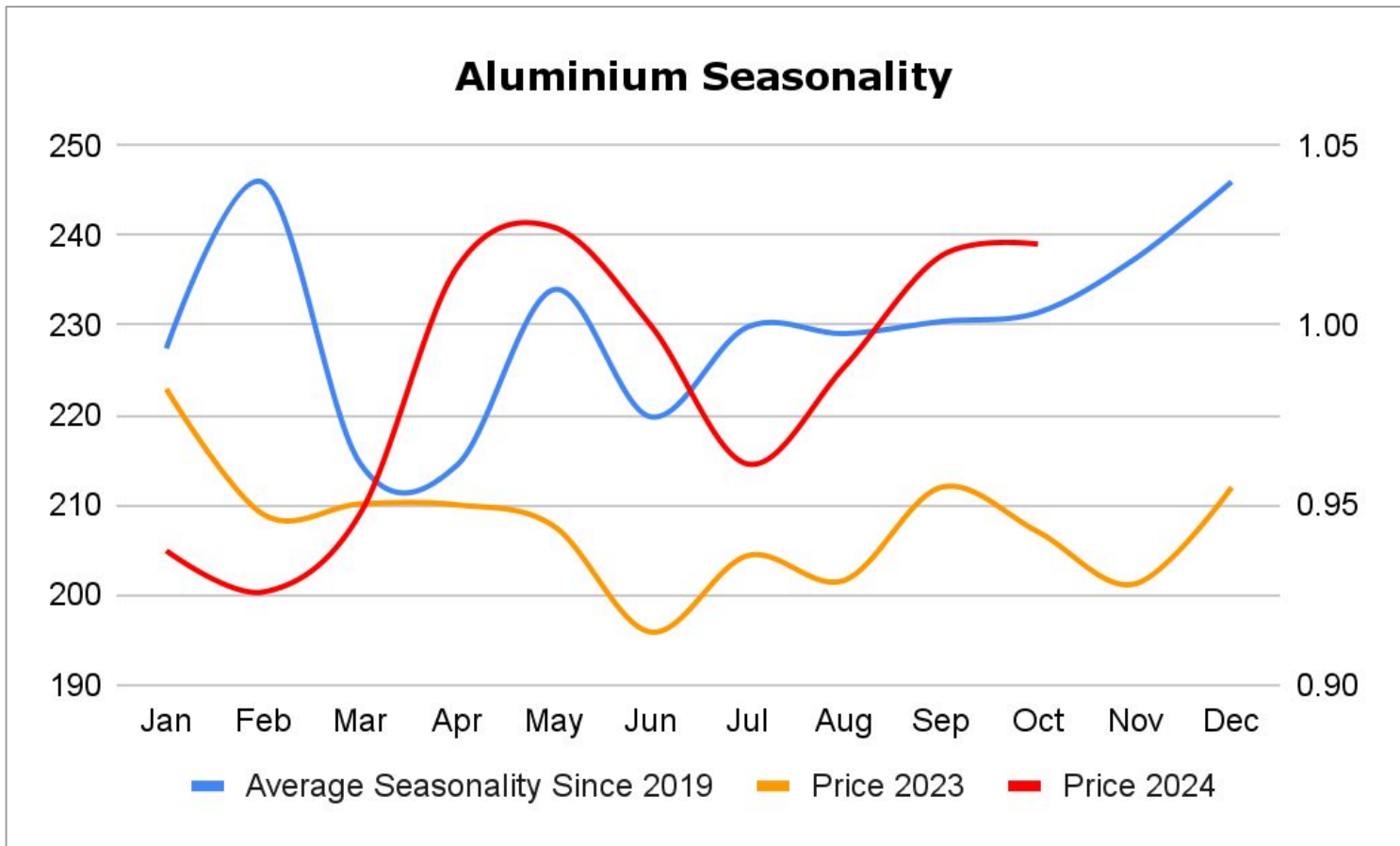


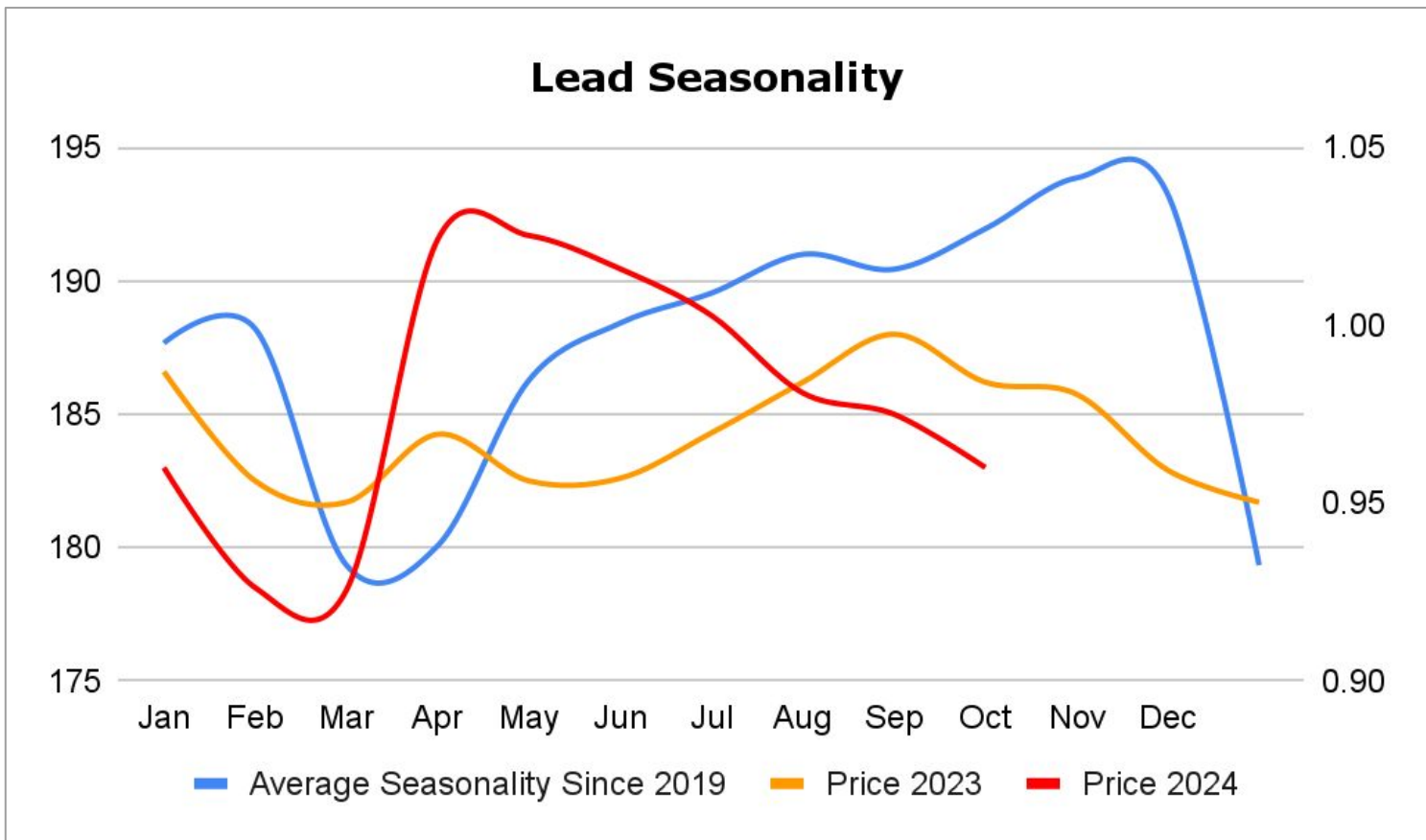
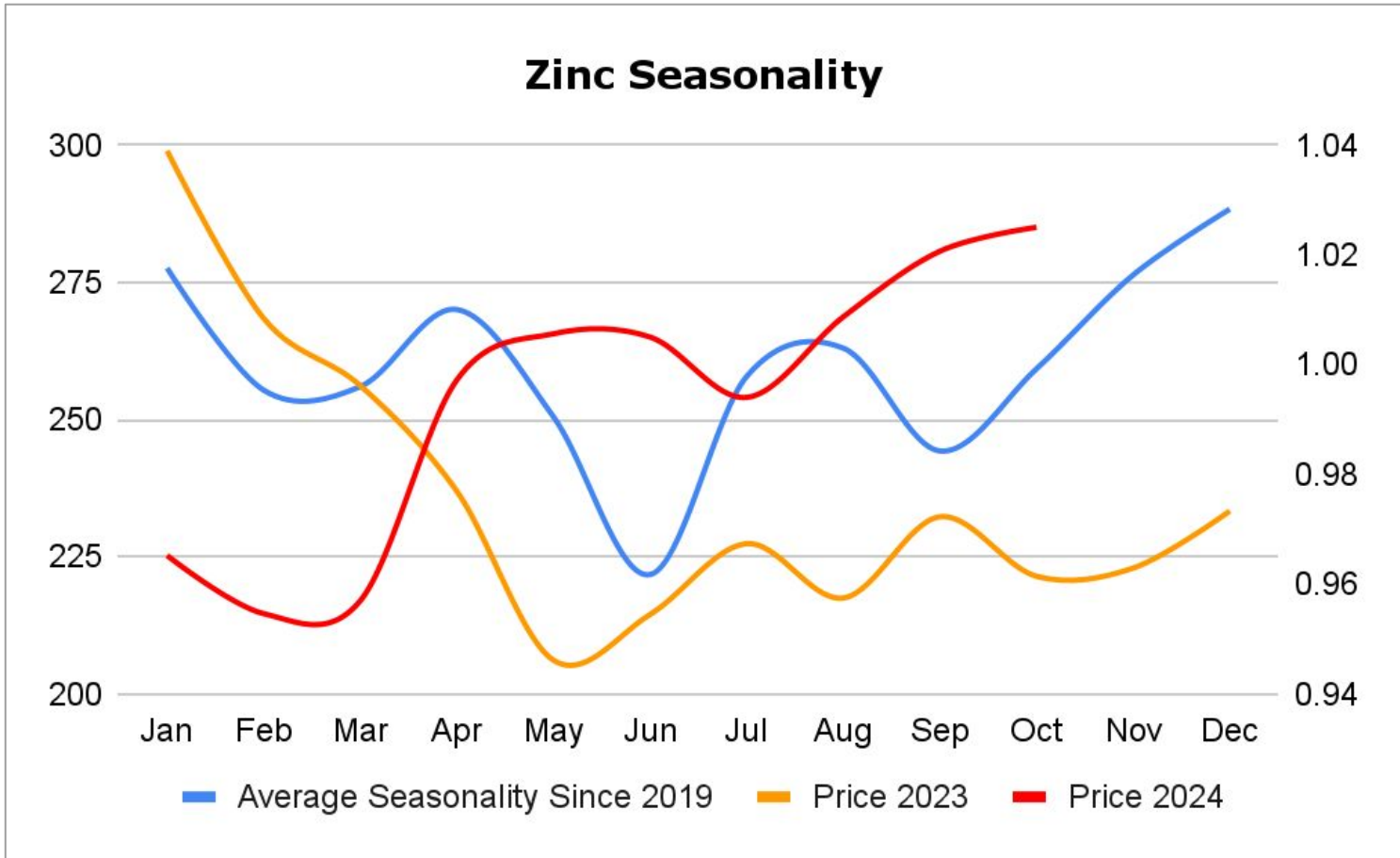
SPREAD

Commodity	Spread
ZINC DEC-NOV	-0.65
ZINCMINI DEC-NOV	-0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	285.95	288.50	287.30	285.60	284.40	282.70
ZINC	31-Dec-24	285.30	287.10	286.20	285.20	284.30	283.30
ZINCMINI	29-Nov-24	285.65	288.50	287.10	285.10	283.70	281.70
ZINCMINI	31-Dec-24	285.30	287.80	286.60	284.80	283.60	281.80
Lme Zinc		3070.00	3128.00	3099.00	3062.00	3033.00	2996.00





Weekly Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m

News you can Use

China's manufacturing activity in October expanded for the first time in six months, an official factory survey showed, supporting policymakers' optimism that recent fresh stimulus will get the world's No. 2 economy back on track. The official purchasing managers' index (PMI) rose to 50.1 in October from 49.8 in September, just above the 50-mark separating growth from contraction and beating a median forecast of 49.9 in a poll. In a further encouraging sign, the non-manufacturing PMI, which includes construction and services, rose to 50.2 this month, after it dropped to 50.0 in September. Policymakers are banking that further financial stimulus announced in late September will stabilise China's \$19 trillion economy and kick lending and investment back into gear, as a sharp property market downturn and frail consumer confidence continue to deter investors. The mood in the manufacturing sector has been depressed for months by tumbling producer prices and dwindling orders. Furthermore, China's exports, a lone bright spot, faded last month and the economy grew at the slowest pace since early 2023 in the third quarter. Still, officials are publicly optimistic that this latest tranche of policy support will soon start to make itself felt.

New orders for key U.S.-manufactured capital goods increased more than expected in September, but business spending on equipment likely slowed in the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, jumped 0.5% last month after an unrevised 0.3% gain in August, the Commerce Department's Census Bureau said. Higher borrowing costs have been a constraint on business investment, though a loosening of financial conditions as the Federal Reserve prepared to cut interest rates boosted spending on equipment in the second quarter. Non-defense capital goods orders dropped 4.5% after declining 4.4% in August. Shipments of these goods dropped 3.6% after falling 2.0% in the prior month. These shipments go into the calculation of the business spending on equipment component in the gross domestic product report. Business investment in equipment rose at a brisk 9.8% annualized rate in the second quarter, contributing to the economy's 3.0% growth pace. Growth estimates for the July-September quarter are currently as high as a 3.4% rate. The government will publish its advance estimate of third-quarter GDP next week.

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