

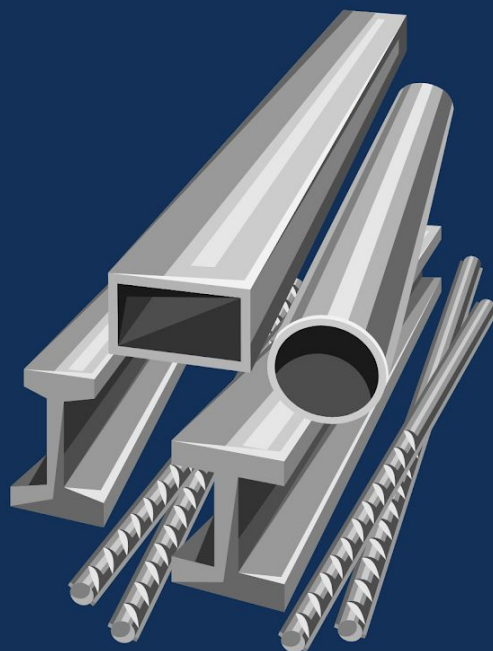


KEDIA ADVISORY

DAILY BASE METALS REPORT

22 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	816.70	830.50	816.05	824.45	6.65
ZINC	29-Nov-24	279.20	281.00	276.35	280.55	-31.83
ALUMINIUM	29-Nov-24	244.40	246.25	243.25	245.40	-14.01
LEAD	29-Nov-24	181.50	181.80	179.35	180.50	-8.95

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	0.81	-35.26	Short Covering
ZINC	29-Nov-24	0.48	-31.83	Short Covering
ALUMINIUM	29-Nov-24	0.47	-14.01	Short Covering
LEAD	29-Nov-24	-0.39	-8.95	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9099.50	9147.50	9011.50	9034.00	-0.63
Lme Zinc	2980.50	3022.50	2967.00	3005.00	0.81
Lme Aluminium	2634.50	2653.00	2622.50	2634.00	0.08
Lme Lead	2009.50	2044.00	2002.50	2018.00	0.65
Lme Nickel	16023.50	16150.00	15872.00	15878.00	0.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.29	Crudeoil / Natural Gas Ratio	21.23
Gold / Crudeoil Ratio	12.99	Crudeoil / Copper Ratio	7.16
Gold / Copper Ratio	93.02	Copper / Zinc Ratio	2.94
Silver / Crudeoil Ratio	15.23	Copper / Lead Ratio	4.57
Silver / Copper Ratio	109.07	Copper / Aluminium Ratio	3.36

TECHNICAL SNAPSHOT



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

OBSERVATIONS

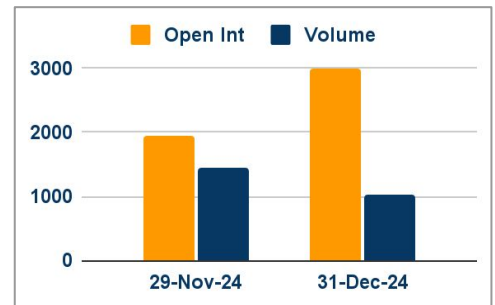
Aluminium trading range for the day is 242-248.

Aluminium held firm after China decided to remove export tax rebates.

China said it would cancel the 13% export tax refund for some aluminium products starting Dec. 1.

Support seen amid lower supply from major producers, while markets continued to assess the impact of Chinese stimulus.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	-1.80
ALUMINI DEC-NOV	-1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	245.40	248.00	246.80	245.00	243.80	242.00
ALUMINIUM	31-Dec-24	243.60	245.30	244.50	243.60	242.80	241.90
ALUMINI	29-Nov-24	245.30	247.60	246.40	244.80	243.60	242.00
ALUMINI	31-Dec-24	243.70	245.60	244.60	243.80	242.80	242.00
Lme Aluminium		2634.00	2667.50	2651.50	2637.00	2621.00	2606.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 822 SL 818 TGT 828-832. MCX

OBSERVATIONS

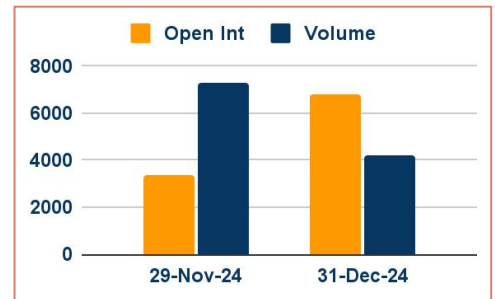
Copper trading range for the day is 809.2-838.2.

Copper climbed as Peru copper output edges down 1% in September

In China, the People's Bank of China left key lending rates unchanged, in line with expectations

Investors kept an eye on geopolitical developments following Russia's decision to lower the threshold for a potential nuclear strike amid its escalating conflict.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	-15.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	824.45	838.20	831.40	823.70	816.90	809.20
COPPER	31-Dec-24	809.20	817.00	813.10	809.80	805.90	802.60
Lme Copper		9034.00	9200.00	9116.50	9064.00	8980.50	8928.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 279 SL 277 TGT 282-284. MCX

OBSERVATIONS

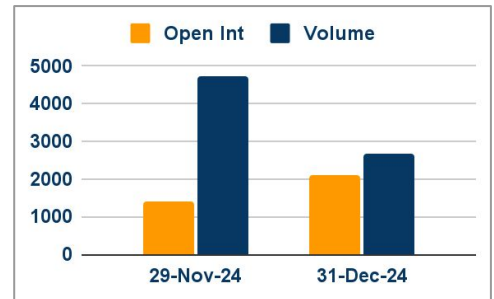
Zinc trading range for the day is 274.6-284.

Zinc prices rose after market rumors of production cuts have resurfaced.

Further consumption slightly improved, and spot premiums remained high, offering some support to prices.

Chinese industrial output rose by 5.3% annually in October.

OI & VOLUME

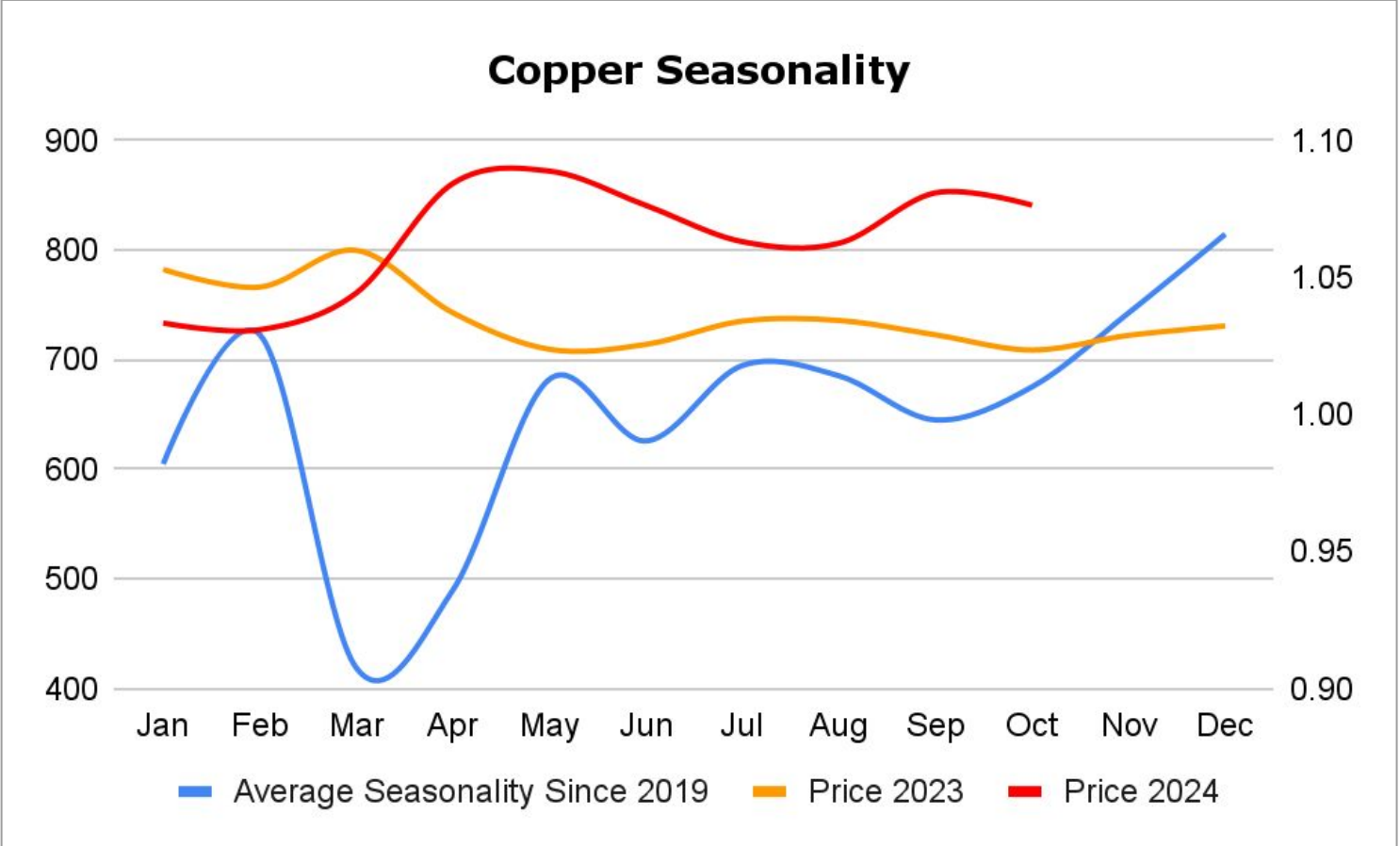
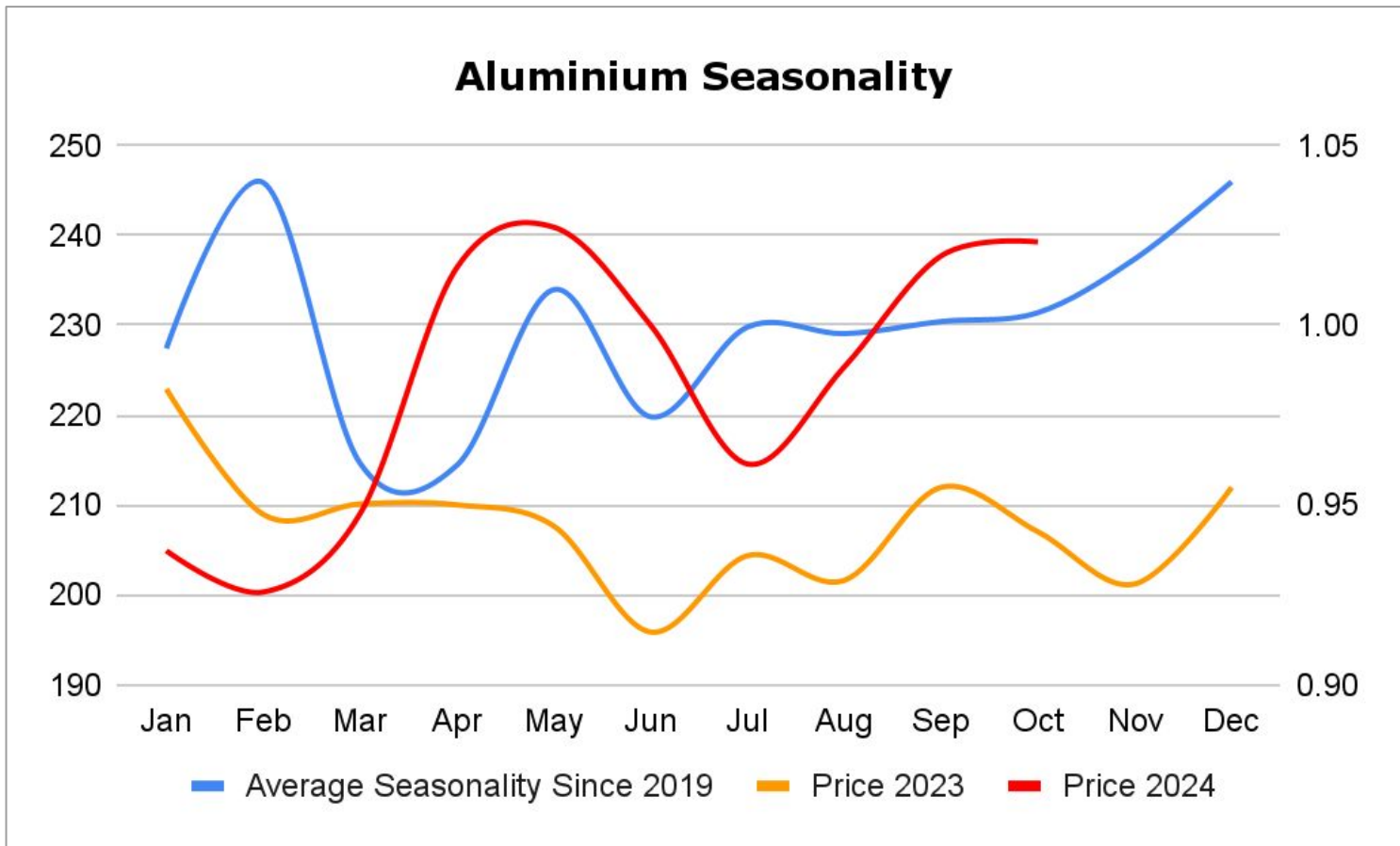


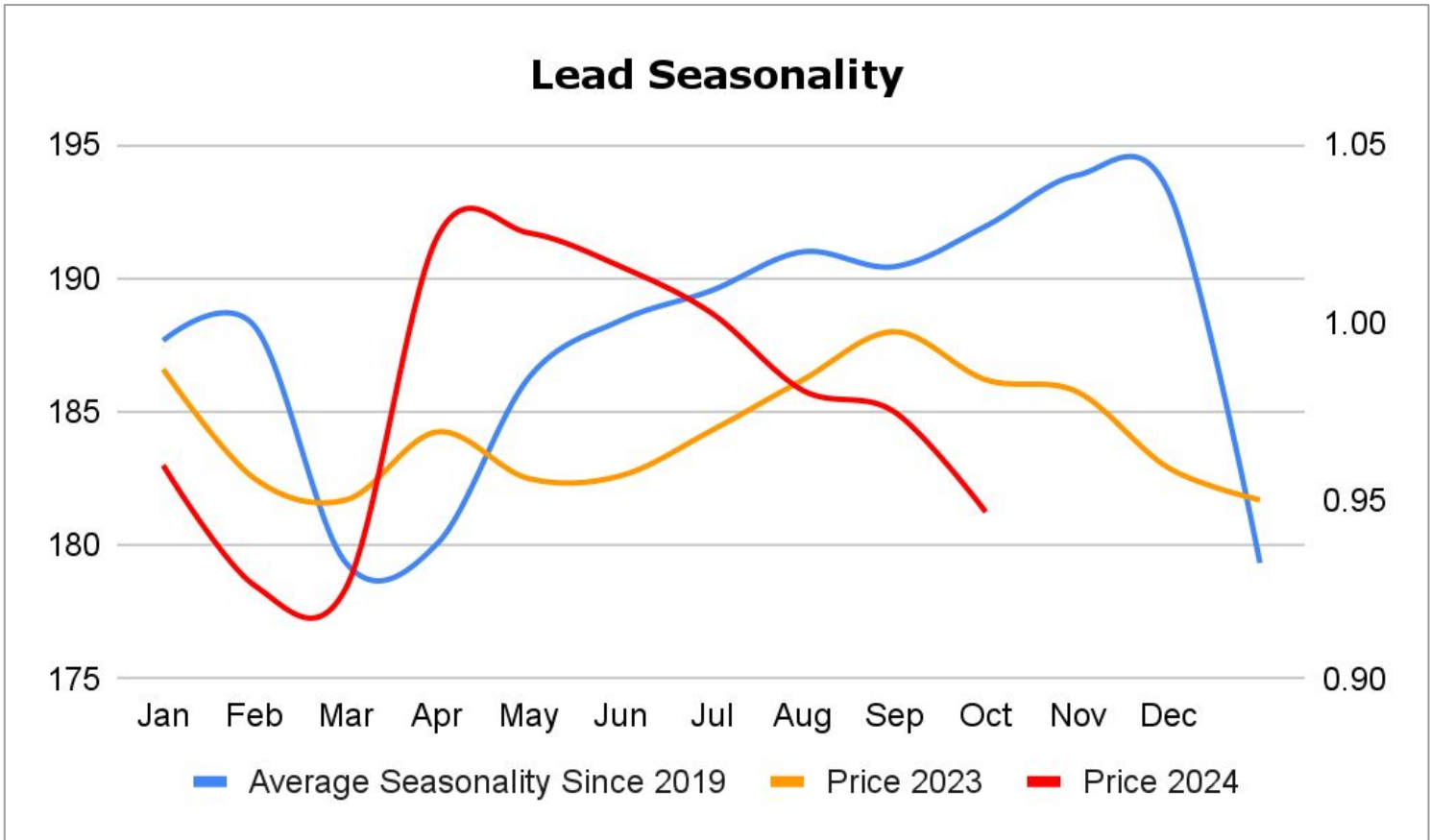
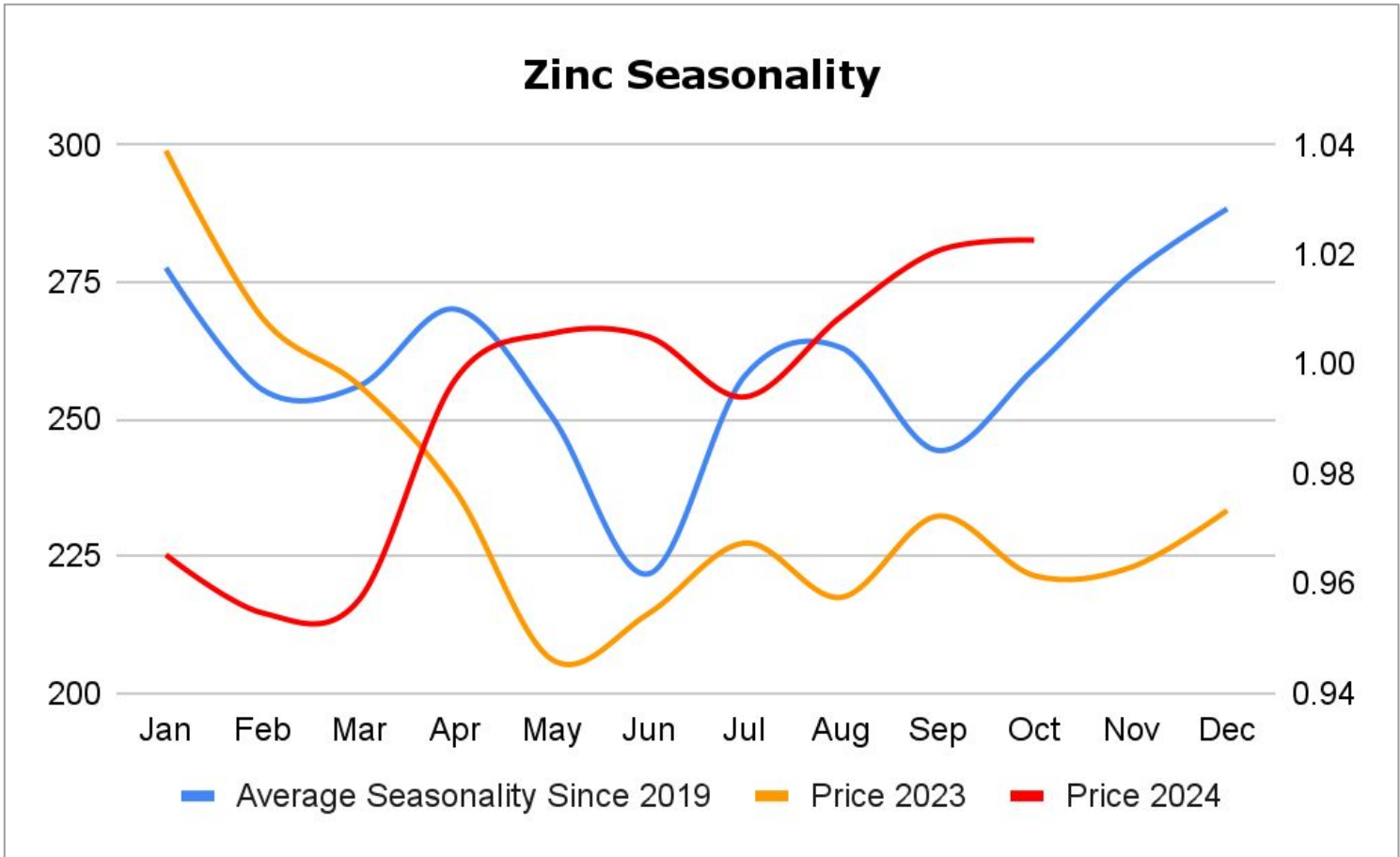
SPREAD

Commodity	Spread
ZINC DEC-NOV	0.25
ZINCMINI DEC-NOV	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	280.55	284.00	282.30	279.30	277.60	274.60
ZINC	31-Dec-24	280.80	284.00	282.40	279.90	278.30	275.80
ZINCMINI	29-Nov-24	280.60	283.80	282.30	279.60	278.10	275.40
ZINCMINI	31-Dec-24	280.70	283.80	282.30	279.90	278.40	276.00
Lme Zinc		3005.00	3053.50	3029.00	2998.00	2973.50	2942.50





Weekly Economic Data

Date	Curr.	Data
Nov 18	EUR	German Buba President Nagel Speaks
Nov 18	EUR	Trade Balance
Nov 18	USD	NAHB Housing Market Index
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Building Permits
Nov 19	USD	Housing Starts
Nov 20	EUR	German PPI m/m
Nov 20	EUR	ECB President Lagarde Speaks
Nov 20	USD	FOMC Member Bowman Speaks
Nov 21	USD	Unemployment Claims
Nov 21	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Nov 21	USD	CB Leading Index m/m
Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 21	USD	FOMC Member Hammack Speaks
Nov 22	EUR	German Final GDP q/q
Nov 22	EUR	French Flash Manufacturing PMI
Nov 22	EUR	French Flash Services PMI
Nov 22	EUR	German Flash Manufacturing PMI
Nov 22	EUR	German Flash Services PMI
Nov 22	EUR	ECB President Lagarde Speaks
Nov 22	EUR	Flash Manufacturing PMI
Nov 22	EUR	Flash Services PMI
Nov 22	USD	Flash Manufacturing PMI
Nov 22	USD	Flash Services PMI

News you can Use

Two Federal Reserve governors laid out competing visions of where U.S. monetary policy may be heading, with one citing ongoing concerns about inflation and another expressing confidence that price pressures will continue to ease. The separate speeches by Michelle Bowman and Lisa Cook show the set of concerns central bank officials will be weighing as they decide whether to approve another quarter-percentage-point reduction in the benchmark policy rate at their Dec. 17-18 meeting. Once seen as highly likely, investors now put just 55% odds on a rate cut next month. Recent data showing strong economic growth and sticky inflation have partly driven that shift in expectations, and Donald Trump's victory in the Nov. 5 presidential election has added to the sense of risk and uncertainty around the path of inflation. Bowman, appointed to the Fed's Board of Governors by Trump during his first term in the White House, said in comments to an economic forum in West Palm Beach, Florida, that with inflation still elevated and moving sideways in the last few months, the Fed needed to be cautious.

The GDP in the UK expanded 0.1% on quarter in Q3 2024, the smallest growth rate in three quarters, below 0.5% in Q2 and forecasts of 0.2%, preliminary estimates showed. These increases were partially offset by a fall in gross capital formation, specifically the acquisitions less disposals of valuables. Year-on-year, the British economy increased 1%, above 0.7% in Q2. Industrial production in the UK fell 0.5% month-over-month in September 2024, defying market expectations of 0.1% rise and following a 0.5% gain in the previous month. On a yearly basis, industrial production dropped 1.8% in September 2024, slipping further from an upwardly revised 1.7% fall in the previous month. Manufacturing production in the UK dropped 1% month-over-month in September 2024, worse than the market expectations of 0.1% fall and following an upwardly revised 1.3% gain in the previous month. Among the sub-sectors, 9 out of 13 posted decreases, with the largest negative contribution coming from the manufacture of basic metals and metal products (-2.7%). Business investment in the United Kingdom rose by 1.2% quarter-on-quarter in the three months to September 2024, easing from a 1.4% increase in the previous period, preliminary estimates showed.

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