



KEDIA ADVISORY

DAILY BASE METALS REPORT

18 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	800.00	813.30	794.55	795.15	-2.15
ZINC	29-Nov-24	278.15	285.30	276.00	276.75	-7.60
ALUMINIUM	29-Nov-24	238.55	249.20	238.55	242.65	2.67
LEAD	29-Nov-24	178.65	180.50	178.50	178.65	-5.82

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	-0.27	-3.13	Long Liquidation
ZINC	29-Nov-24	0.40	-7.60	Short Covering
ALUMINIUM	29-Nov-24	3.21	2.67	Fresh Buying
LEAD	29-Nov-24	0.25	-5.82	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8997.50	9183.00	8959.50	8975.00	-0.61
Lme Zinc	2949.00	3029.00	2939.00	2948.00	0.44
Lme Aluminium	2526.00	2728.00	2524.00	2657.00	5.35
Lme Lead	1963.50	1995.50	1950.00	1950.00	-0.66
Lme Nickel	15754.00	15761.50	15582.00	15734.00	-0.20

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.63	Crudeoil / Natural Gas Ratio	23.91
Gold / Crudeoil Ratio	13.02	Crudeoil / Copper Ratio	7.14
Gold / Copper Ratio	93.00	Copper / Zinc Ratio	2.87
Silver / Crudeoil Ratio	15.57	Copper / Lead Ratio	4.45
Silver / Copper Ratio	111.20	Copper / Aluminium Ratio	3.28

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 241 SL 239 TGT 244-246. MCX

OBSERVATIONS

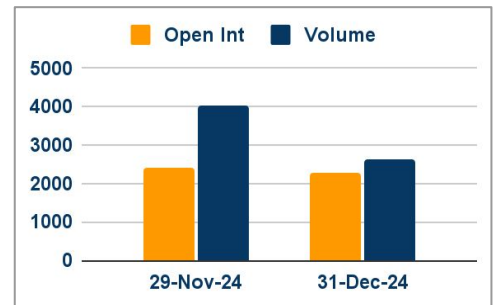
Aluminium trading range for the day is 232.8-254.2.

Aluminium rose as alumina supply remained tight, coupled with production cuts or suspensions by some enterprises.

China's finance ministry said it would reduce or cancel export tax rebates for aluminium, effective Dec. 1.

Shanghai warehouse aluminium stocks down 13.3%

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.95
ALUMINI DEC-NOV	1.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	242.65	254.20	248.50	243.50	237.80	232.80
ALUMINIUM	31-Dec-24	244.60	252.30	248.50	245.50	241.70	238.70
ALUMINI	29-Nov-24	243.00	254.40	248.80	243.50	237.90	232.60
ALUMINI	31-Dec-24	244.95	253.00	249.00	245.80	241.80	238.60
Lme Aluminium		2657.00	2840.00	2748.00	2636.00	2544.00	2432.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 792 SL 788 TGT 797-802. MCX

OBSERVATIONS

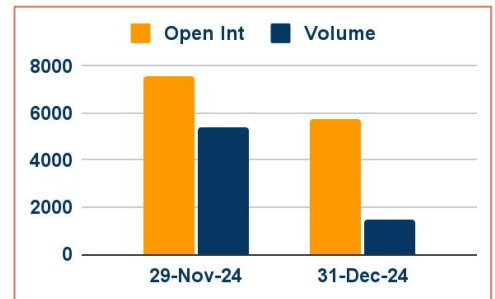
Copper trading range for the day is 782.2-819.8.

Copper dropped amid a surging U.S. dollar and investors assessed the demand outlook in China.

China's finance ministry said it would reduce or cancel export tax rebates for copper products.

Shanghai warehouse copper stocks down 6.6%

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	795.15	819.80	807.50	801.00	788.70	782.20
COPPER	31-Dec-24	800.05	822.20	811.10	805.40	794.30	788.60
Lme Copper		8975.00	9262.50	9118.50	9039.00	8895.00	8815.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 275 SL 273 TGT 278-280. MCX

OBSERVATIONS

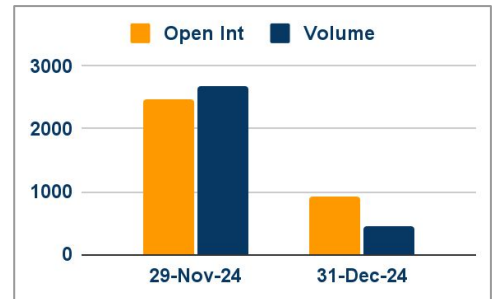
Zinc trading range for the day is 270.1-288.7.

Zinc gains tracking firmness in other base metals after China announced it cancel export tax rebates, sparking global supply disruptions.

China's August zinc consumption shrank by 3% to 581,000 tonnes, WBMS data showed.

Chinese zinc producers are rushing to send 30,000 to 40,000 metric tons of refined zinc to Shfe warehouses.

OI & VOLUME

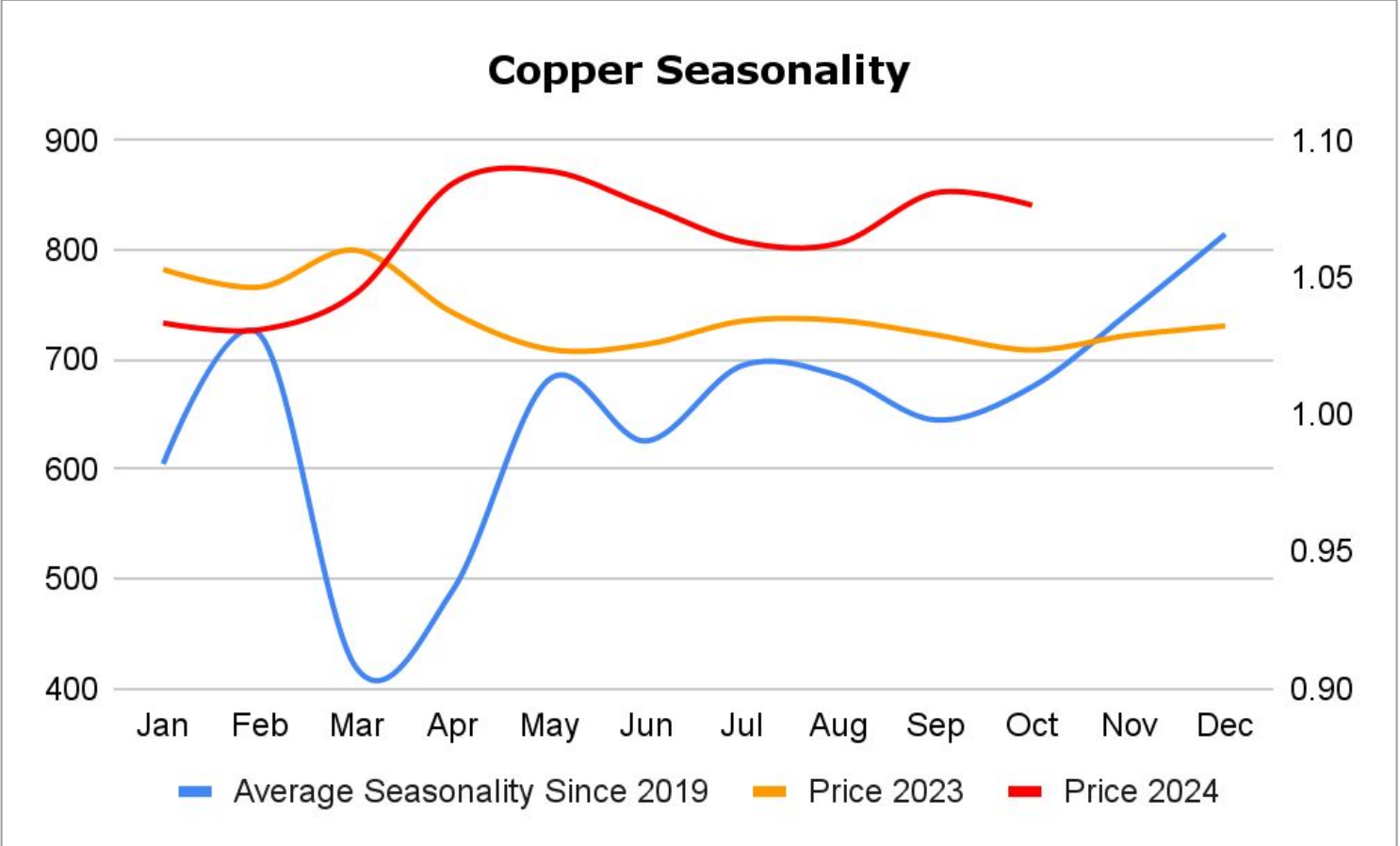
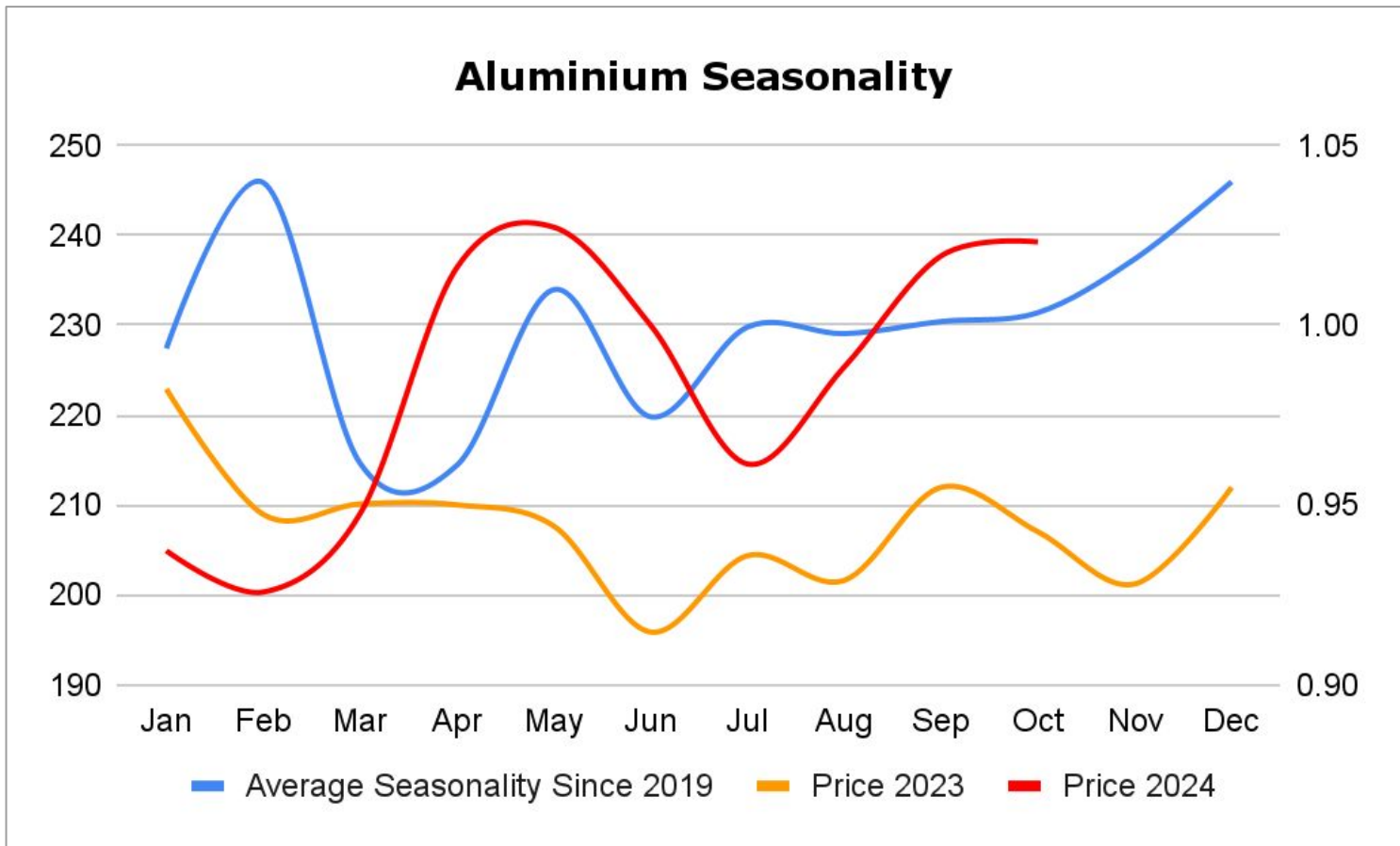


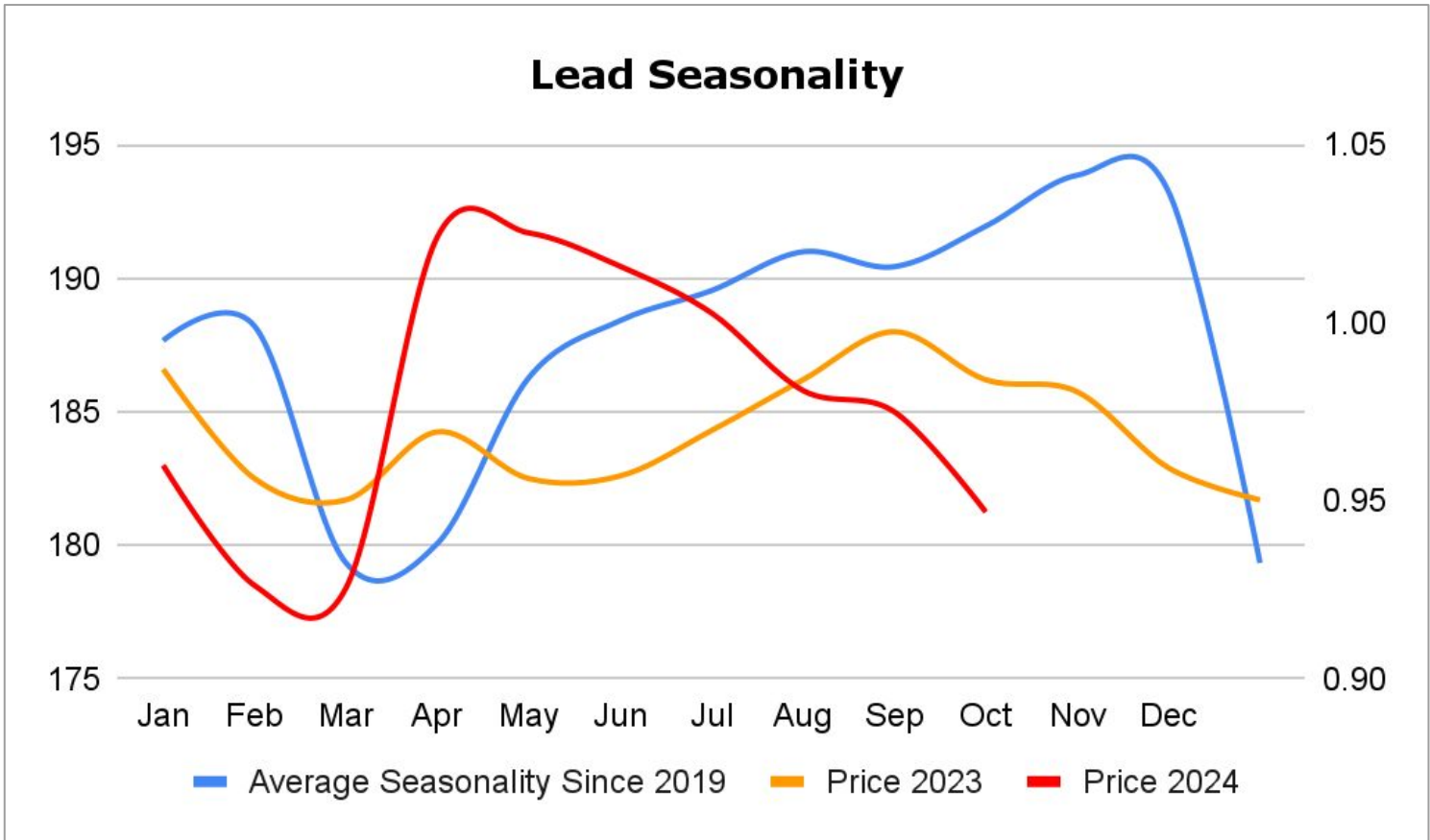
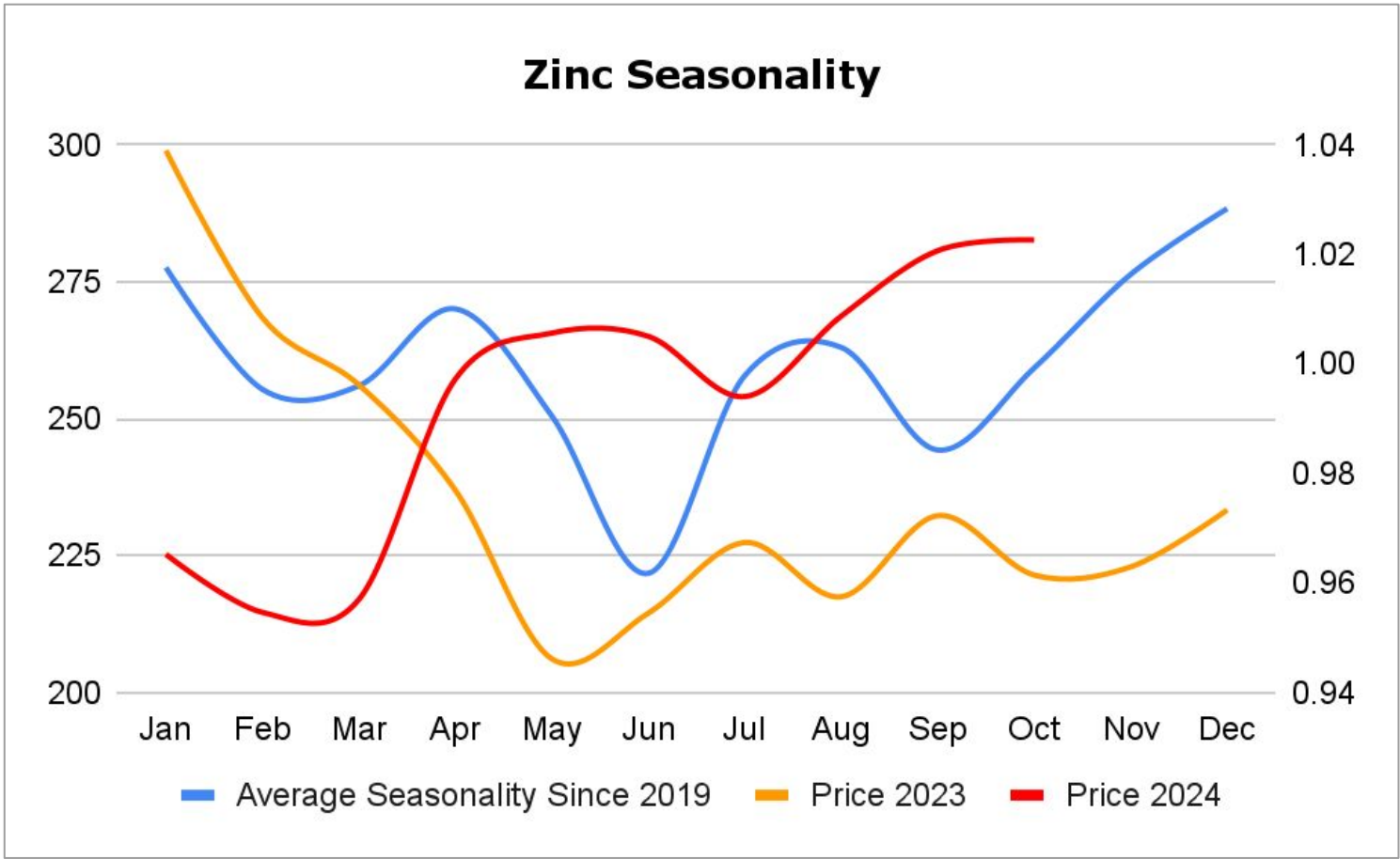
SPREAD

Commodity	Spread
ZINC DEC-NOV	-1.25
ZINCMINI DEC-NOV	-0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	276.75	288.70	282.80	279.40	273.50	270.10
ZINC	31-Dec-24	275.50	286.00	280.80	277.90	272.70	269.80
ZINCMINI	29-Nov-24	276.55	284.90	280.80	278.40	274.30	271.90
ZINCMINI	31-Dec-24	275.75	285.10	280.50	277.90	273.30	270.70
Lme Zinc		2948.00	3062.00	3005.00	2972.00	2915.00	2882.00





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

The number of employed persons in the Euro Area rose by 0.2% from the previous quarter in the three months to September of 2024, picking up from the downwardly revised 0.1% in the earlier period and above the market expectations of a slight 0.1% increase. The results maintained the view that the currency bloc's labor market remains at a stable state following the ECB's historical tightening cycle, limiting the urgency for expedited rate cuts to attend to employment levels. Industrial production in the Euro Area dropped by 2% month-over-month in September 2024, marking the steepest decline since January and exceeding market expectations of a 1.4% decrease. On an annual basis, industrial output fell by 2.8%, deepening from a 0.1% decline in August. The Eurozone GDP expanded 0.4% on quarter in Q3 2024, the strongest growth rate in two years, following a 0.2% rise in Q2 and in line with the first estimate. The German economy expanded 0.2%, surprisingly avoiding a recession, after a downwardly revised 0.3% decline in Q2. Year-on-year, the Eurozone GDP expanded 0.9%, the best performance since Q1 2023.

Global investors changed their expectations on the global economy in the wake of Donald Trump's election win, and now see higher growth than they did before, as well as higher inflation, according to Bank of America's monthly fund manager survey. As a result, investors have increased their allocations to U.S. stocks and to U.S. small caps, which are more domestically focused and so potentially likely to benefit particularly from a stronger U.S. economy. BofA polled 179 participants with \$503 billion assets under management. Of those, 22% responded after the U.S. election, won by Republican former president Trump. A net 23% of those polled after the result said they expected the global economy would get stronger in the next 12 months, the most optimistic since August 2021. This is a turnaround from October's survey, which had shown more respondents thought the economy would be weaker in 12 months' time. Alongside that was a shift in inflation expectations, and a net 10% of post-election respondents expect higher inflation in the next 12 months, the most since July 2021. In contrast, a net 44% of those polled in October thought global CPI would be lower in 12 months' time. This dropped to a net 16% in November as a whole.

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