

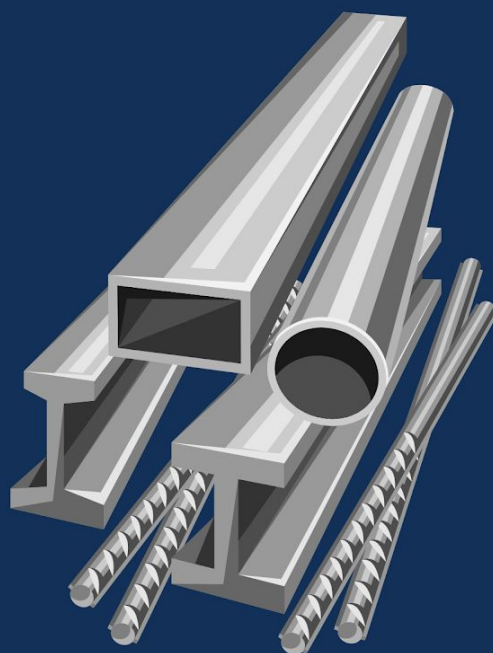


KEDIA ADVISORY

DAILY BASE METALS REPORT

30 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	836.65	848.70	834.00	845.20	7.10
ZINC	29-Nov-24	288.35	293.75	286.70	288.95	-2.42
ALUMINIUM	29-Nov-24	242.00	244.60	241.00	242.10	1.54
LEAD	29-Nov-24	179.90	180.85	179.20	180.05	17.74

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	0.85	-5.75	Short Covering
ZINC	29-Nov-24	-0.34	-2.42	Long Liquidation
ALUMINIUM	29-Nov-24	-0.23	1.54	Fresh Selling
LEAD	29-Nov-24	-0.28	17.74	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9540.50	9670.00	9500.50	9555.00	-0.04
Lme Zinc	3143.00	3189.00	3092.50	3131.00	-0.82
Lme Aluminium	2646.00	2684.50	2634.00	2662.00	0.38
Lme Lead	2029.50	2031.50	2000.50	2012.00	-0.98
Lme Nickel	16127.50	16208.00	15937.00	15990.00	-0.95

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.25	Crudeoil / Natural Gas Ratio	23.47
Gold / Crudeoil Ratio	13.98	Crudeoil / Copper Ratio	6.71
Gold / Copper Ratio	93.74	Copper / Zinc Ratio	2.93
Silver / Crudeoil Ratio	17.42	Copper / Lead Ratio	4.69
Silver / Copper Ratio	116.81	Copper / Aluminium Ratio	3.49

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

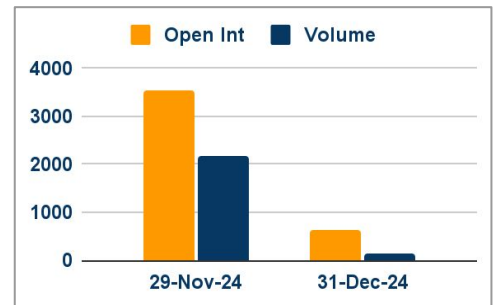
Aluminium trading range for the day is 239-246.2.

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



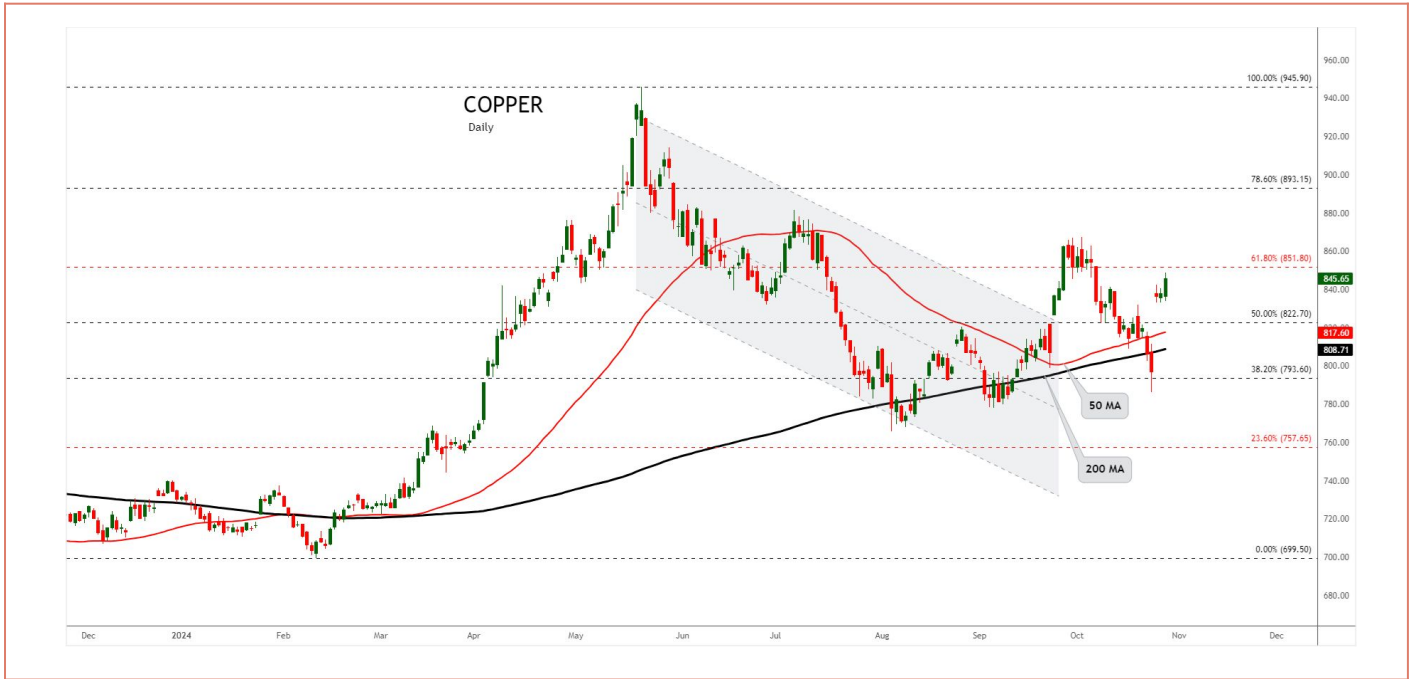
SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.45
ALUMINI NOV-OCT	0.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	242.10	246.20	244.20	242.60	240.60	239.00
ALUMINIUM	31-Dec-24	242.55	245.80	244.20	242.70	241.10	239.60
ALUMINI	31-Oct-24	242.00	244.00	243.00	242.00	241.00	240.00
ALUMINI	29-Nov-24	242.45	246.30	244.40	242.80	240.90	239.30
Lme Aluminium		2662.00	2710.50	2686.00	2660.00	2635.50	2609.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 842 SL 837 TGT 848-852. MCX

OBSERVATIONS

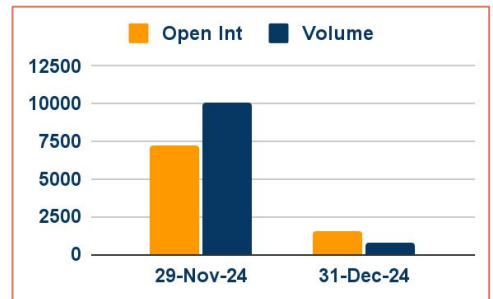
Copper trading range for the day is 827.9-857.3.

Copper gains on revived hope for large fiscal stimulus in China

China's top legislative body considering approving fresh fiscal package which could be worth over 10 trillion yuan on Nov 8

China plans to approve raising of fresh 10 trillion yuan debt via special treasury, local government bonds in next few years.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	-1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	845.20	857.30	851.20	842.60	836.50	827.90
COPPER	31-Dec-24	843.65	852.40	848.00	840.50	836.10	828.60
Lme Copper		9555.00	9744.50	9649.50	9575.00	9480.00	9405.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 287 SL 285 TGT 290-292. MCX

OBSERVATIONS

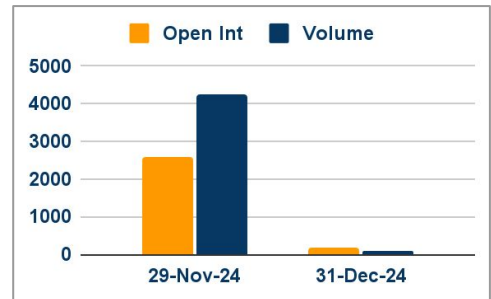
Zinc trading range for the day is 282.8-296.8.

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

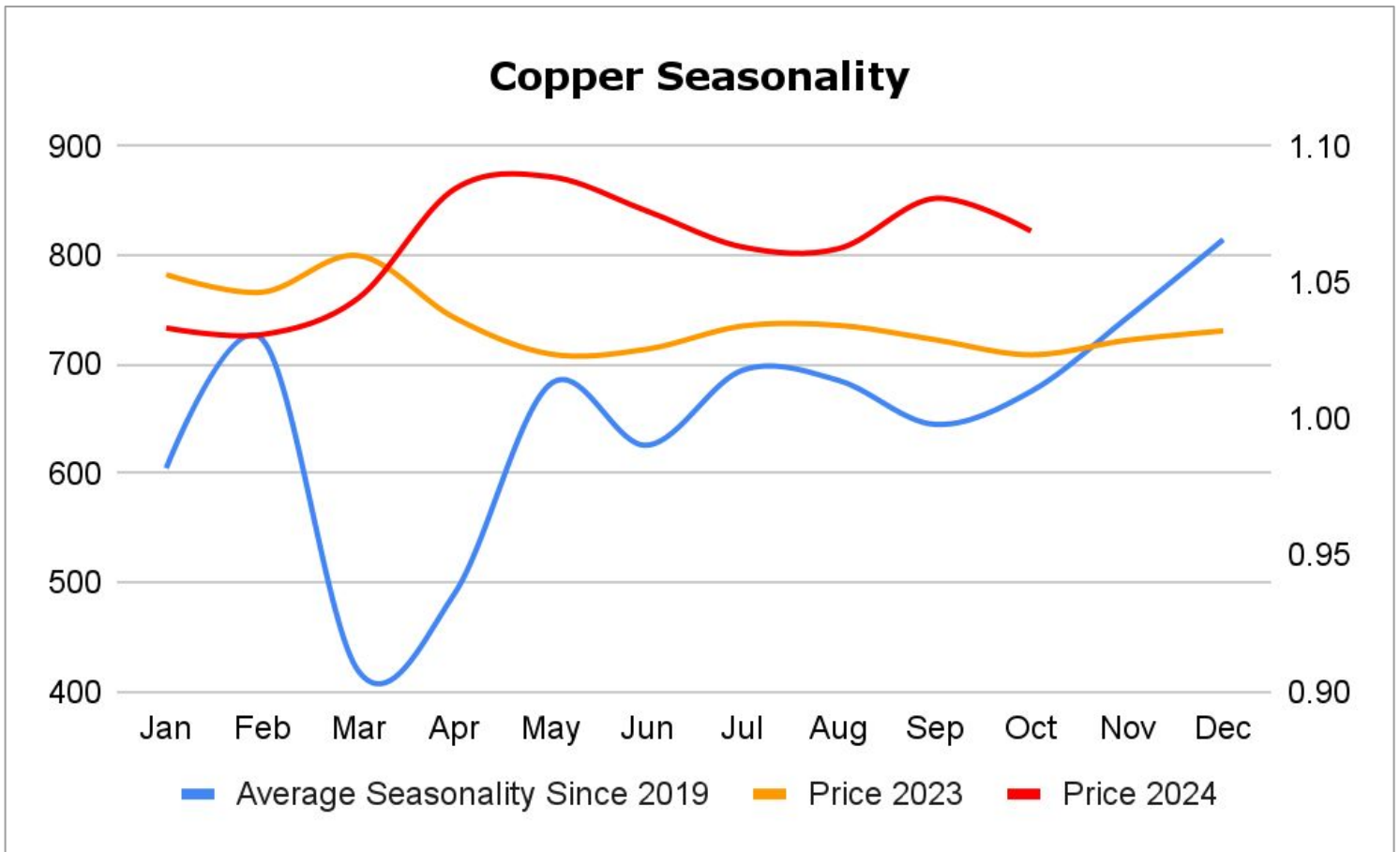
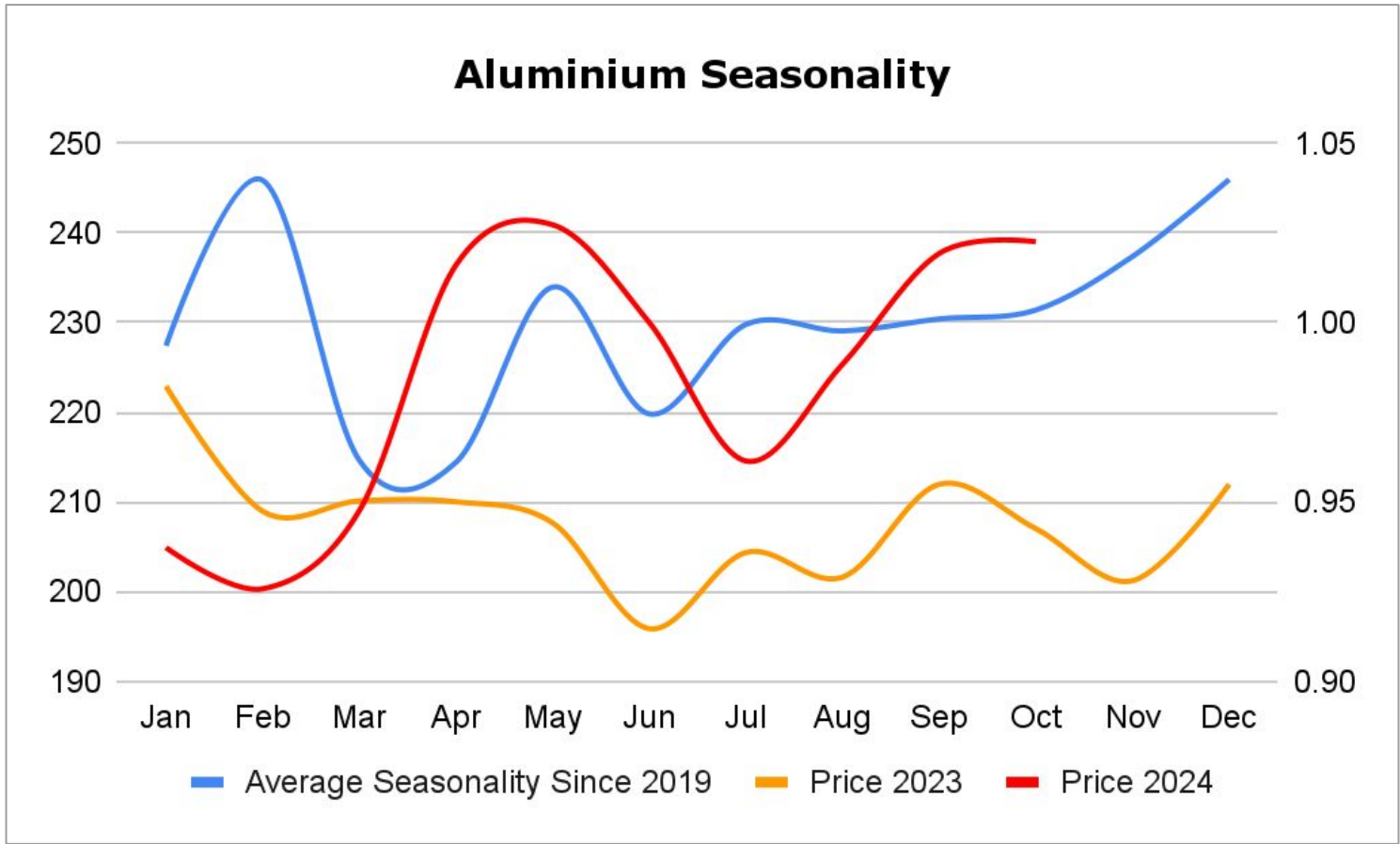


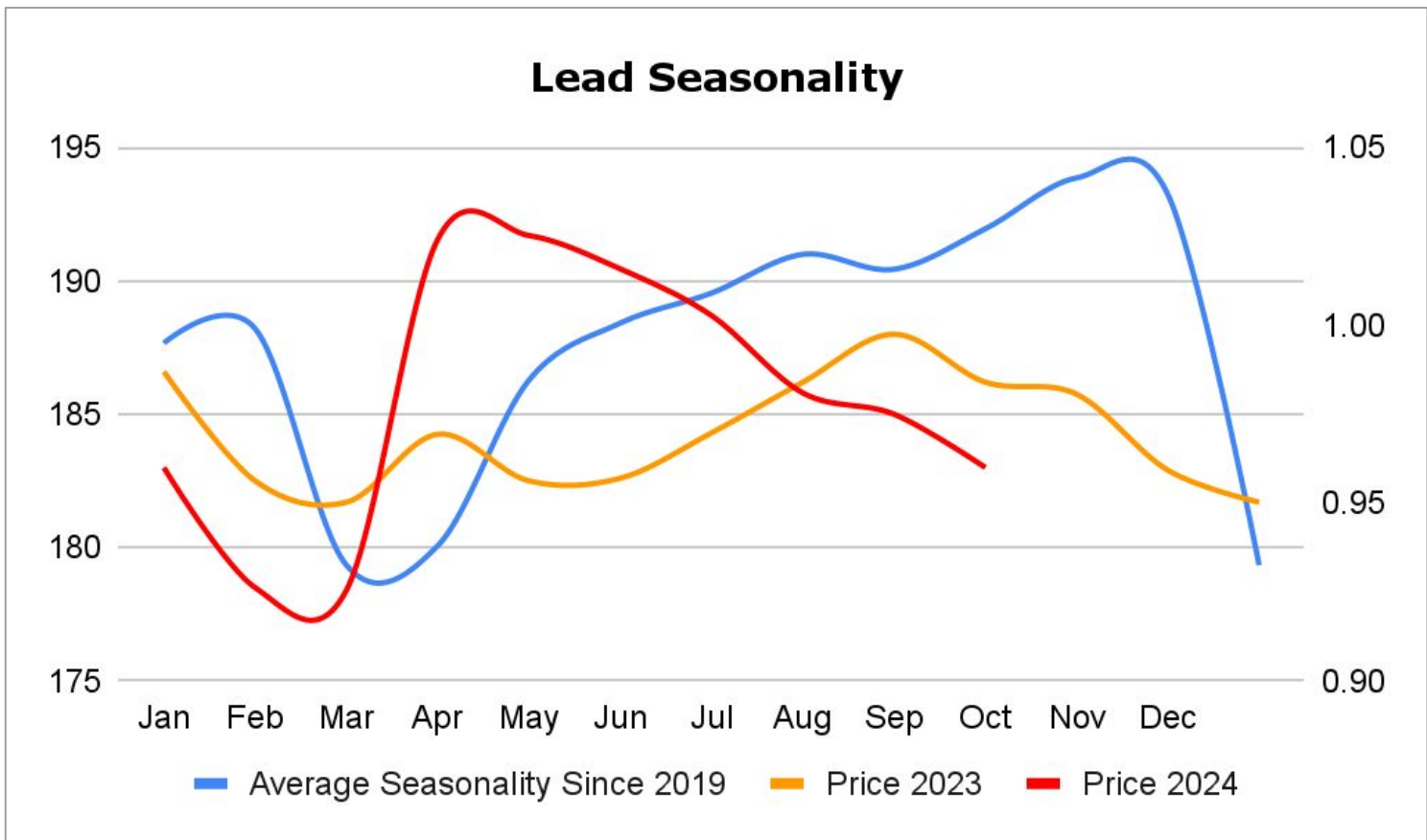
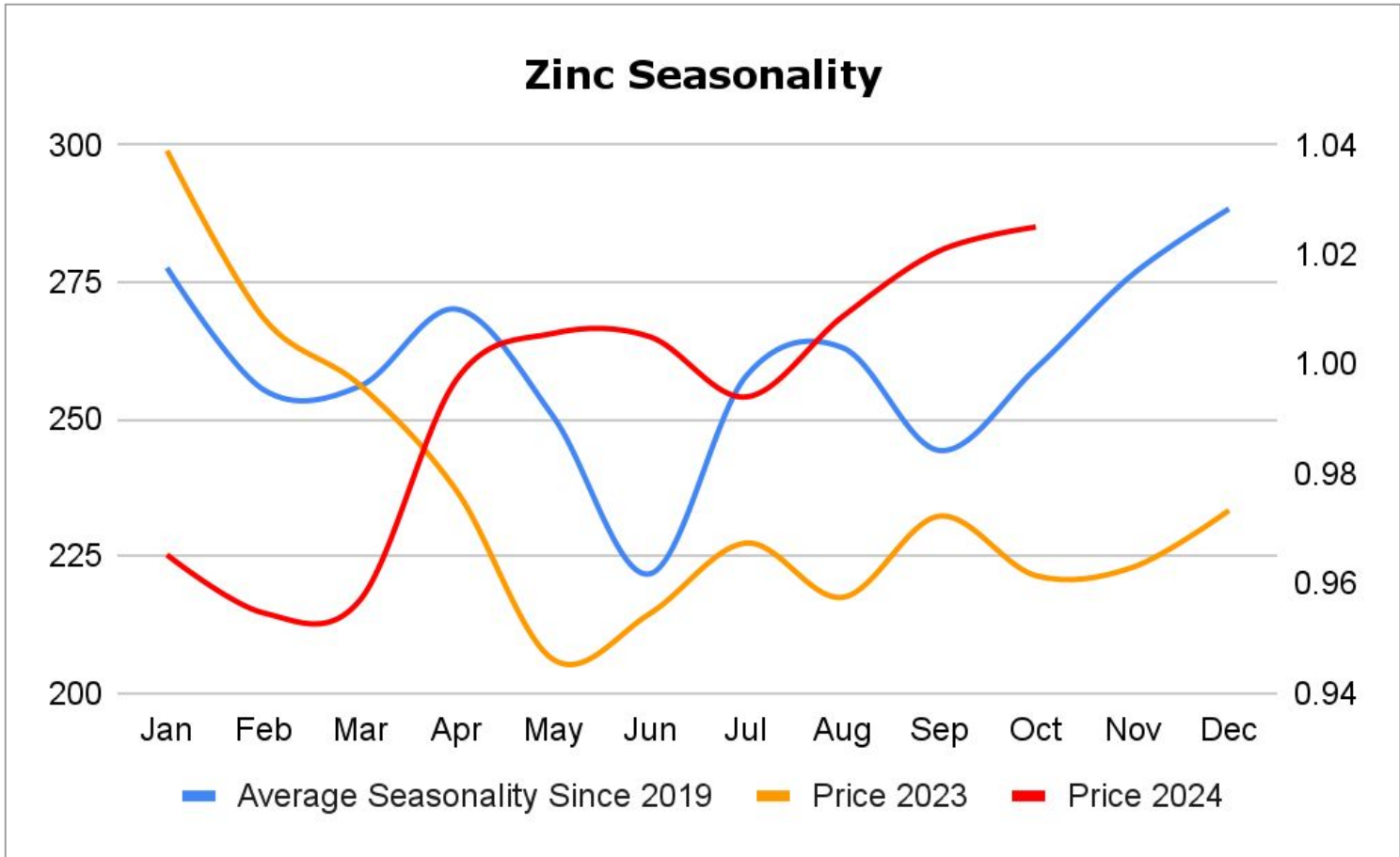
SPREAD

Commodity	Spread
ZINC DEC-NOV	-2.25
ZINCMINI NOV-OCT	-2.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	288.95	296.80	292.90	289.80	285.90	282.80
ZINC	31-Dec-24	286.70	294.00	290.40	288.10	284.50	282.20
ZINCMINI	31-Oct-24	291.35	304.50	298.00	292.90	286.40	281.30
ZINCMINI	29-Nov-24	288.45	296.00	292.20	289.30	285.50	282.60
Lme Zinc		3131.00	3234.50	3183.50	3138.00	3087.00	3041.50





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 Bank of England is reluctantly pressing on with work to create a form of digital money accessible to the general public, as commercial banks risk failing to keep up with less-regulated tech firms, Governor Andrew Bailey said. Bailey's remarks build on his longstanding concerns that he does not want to see day-to-day payments or banking-type services shift to cryptocurrencies or services from tech companies that are less safe or private than banks. The BoE and Britain's finance ministry have said they will not make a final decision before 2025 at the earliest whether to go ahead with a state-backed digital pound or central bank digital currency (CBDC), following a consultation which drew widespread concerns about privacy. "That (CBDC) is not my preferred option, but it's one we can't rule out," Bailey said at the Group of Thirty in Washington, a forum for central banks and commercial bankers. While Britain's electronic payment infrastructure already provides fast transfers with no upfront costs for the public, future forms of digital currency could offer more options in areas such as automatic payments. "Commercial bank money, i.e. the banking system, is the best home for that innovation," Bailey said.

The German economy is expected to stagnate this year, the International Monetary Fund said, cutting its forecast for Europe's biggest economy, while growth is expected in all the other G7 countries. The IMF had forecast 0.2% growth for Germany in its previous forecasts. This downward revision follows a cut in the German government's forecasts to a 0.2% contraction in 2024 from 0.3% growth previously expected. Germany's economy was already the weakest among its large euro zone peers and other G7 countries last year, with a 0.3% decline in gross domestic product. For 2025, the IMF forecast Germany's economy would grow by 0.8%, having previously projected growth of 1.3%. Meanwhile, the euro zone economy is expected to grow by 0.8% in 2024 and 1.2% in 2025. Persistent weakness in manufacturing looks set to weigh on growth for countries such as Germany and Italy, the IMF said in its report. Demand for German industrial goods has continued to weaken, the latest industrial orders data showed. Whereas Italy is expected to benefit from the European Union's National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices, the IMF added.

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