

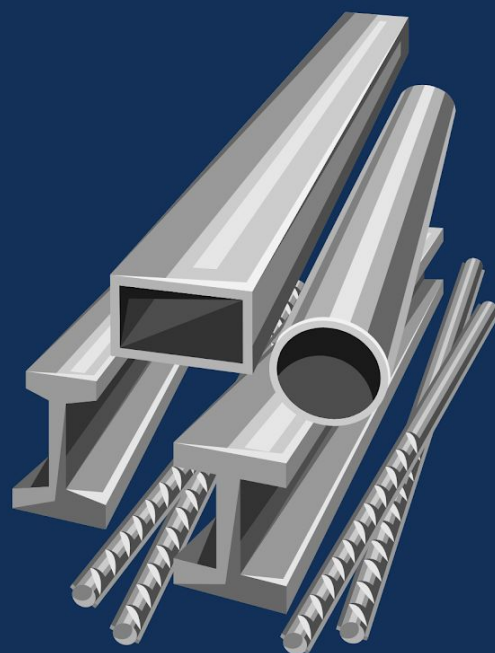


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

23 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	818.10	821.50	814.75	818.85	4.05
ZINC	31-Oct-24	285.75	290.30	283.10	289.60	-8.50
ALUMINIUM	31-Oct-24	238.15	239.70	236.50	239.55	0.48
LEAD	31-Oct-24	182.00	182.70	181.15	181.30	6.81

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	0.50	-9.64	Short Covering
ZINC	31-Oct-24	2.03	-8.50	Short Covering
ALUMINIUM	31-Oct-24	0.91	0.48	Fresh Buying
LEAD	31-Oct-24	-0.38	6.81	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9569.50	9665.50	9552.00	9621.00	0.51
Lme Zinc	3066.50	3150.00	3064.00	3148.00	2.61
Lme Aluminium	2598.00	2649.50	2590.00	2639.00	1.54
Lme Lead	2058.00	2089.00	2051.50	2080.00	1.22
Lme Nickel	17140.00	17146.00	16635.50	16659.00	-1.90

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.68	Crudeoil / Natural Gas Ratio	31.02
Gold / Crudeoil Ratio	13.02	Crudeoil / Copper Ratio	7.38
Gold / Copper Ratio	96.06	Copper / Zinc Ratio	2.83
Silver / Crudeoil Ratio	16.55	Copper / Lead Ratio	4.52
Silver / Copper Ratio	122.09	Copper / Aluminium Ratio	3.42

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM OCT @ 241 SL 243 TGT 238.5-237. MCX**

### OBSERVATIONS

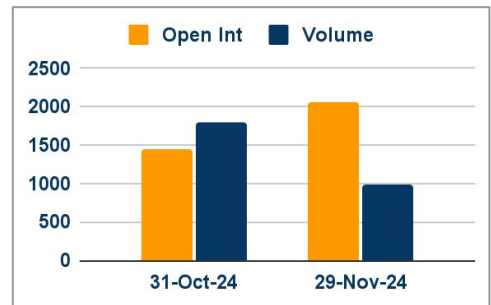
Aluminium trading range for the day is 235.4-241.8.

Aluminium prices rose as the cost of raw material alumina set a record high, increasing production costs.

Global aluminium output rises 1.3% year on year in September

Hydropower supply in the southwestern Yunnan province remained sufficient amid improved rainfall during the summer season

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.55
ALUMINI NOV-OCT	2.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	239.55	241.80	240.70	238.60	237.50	235.40
ALUMINIUM	29-Nov-24	242.10	244.50	243.40	241.30	240.20	238.10
ALUMINI	31-Oct-24	239.60	242.10	240.90	238.70	237.50	235.30
ALUMINI	29-Nov-24	242.20	244.60	243.40	241.30	240.10	238.00
Lme Aluminium		2639.00	2685.50	2662.00	2626.00	2602.50	2566.50

**TECHNICAL SNAPSHOT**



**SELL COPPER OCT @ 820 SL 824 TGT 816-810. MCX**

**OBSERVATIONS**

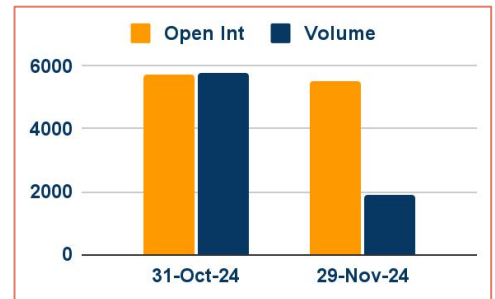
Copper trading range for the day is 811.6-825.2.

Copper climbed after China's central bank reduced benchmark lending rates to record lows, boosting the economic outlook.

The People's Bank of China lowered its one- and five-year loan prime rates by 25 basis points to 3.1% and 3.6%, respectively.

Expectations of strong copper demand driven by the shift toward cleaner energy raised concerns about a shortfall

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	25.65

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	818.85	825.20	822.10	818.40	815.30	811.60
COPPER	29-Nov-24	844.50	850.10	847.30	844.00	841.20	837.90
Lme Copper		9621.00	9726.50	9674.00	9613.00	9560.50	9499.50

TECHNICAL SNAPSHOT



**SELL ZINC OCT @ 291 SL 294 TGT 288-286. MCX**

OBSERVATIONS

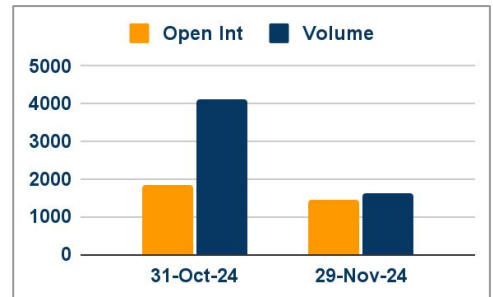
Zinc trading range for the day is 280.5-294.9.

Zinc gains after China's central bank slashed benchmark lending rates to record lows, lifting the demand outlook.

China's economy grew more than expected in the third quarter, but at the slowest pace since the first quarter of 2023.

PBOC moved to support China's equity market and announced that it could lower banks' reserve requirements again before the year ends.

OI & VOLUME

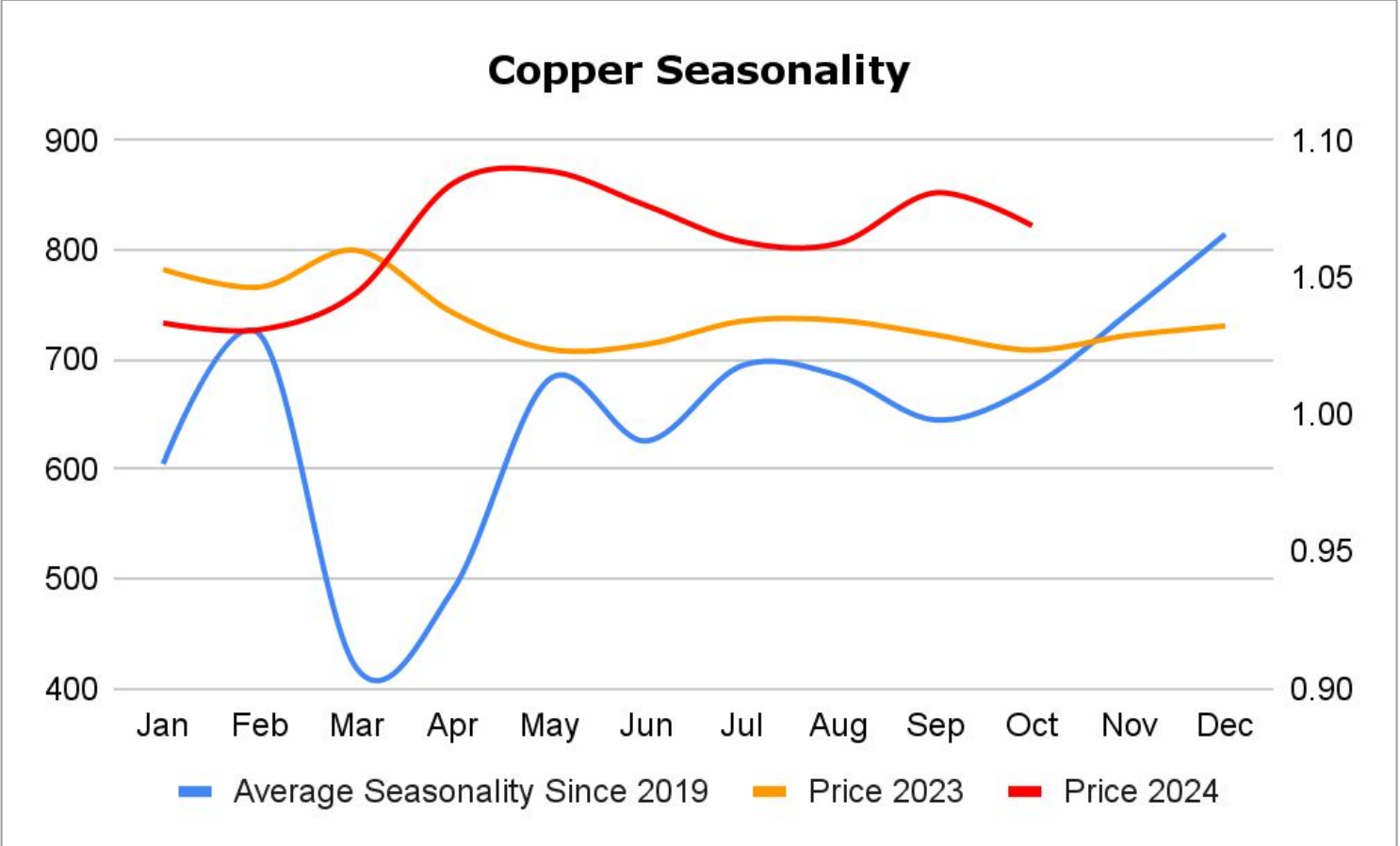
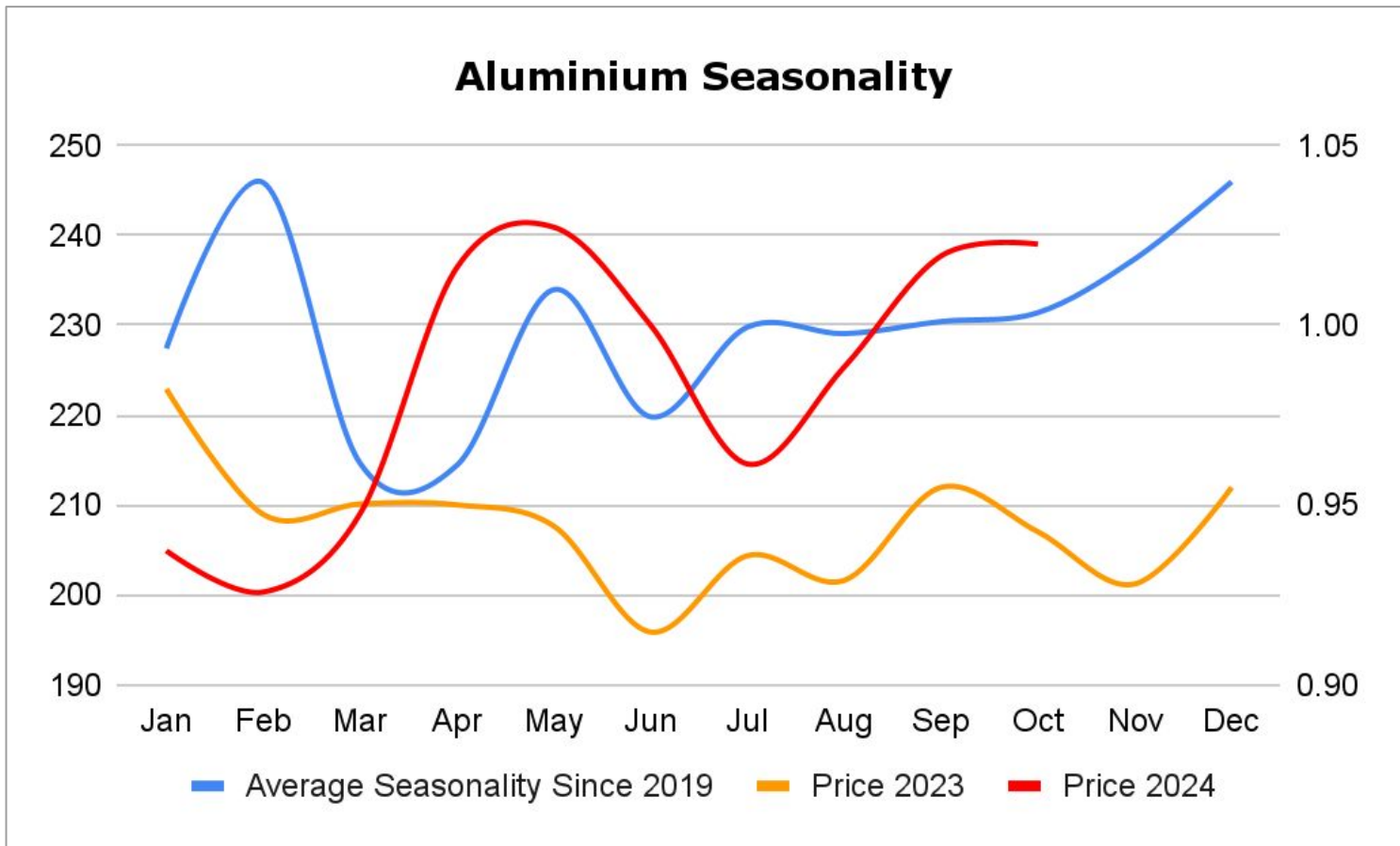


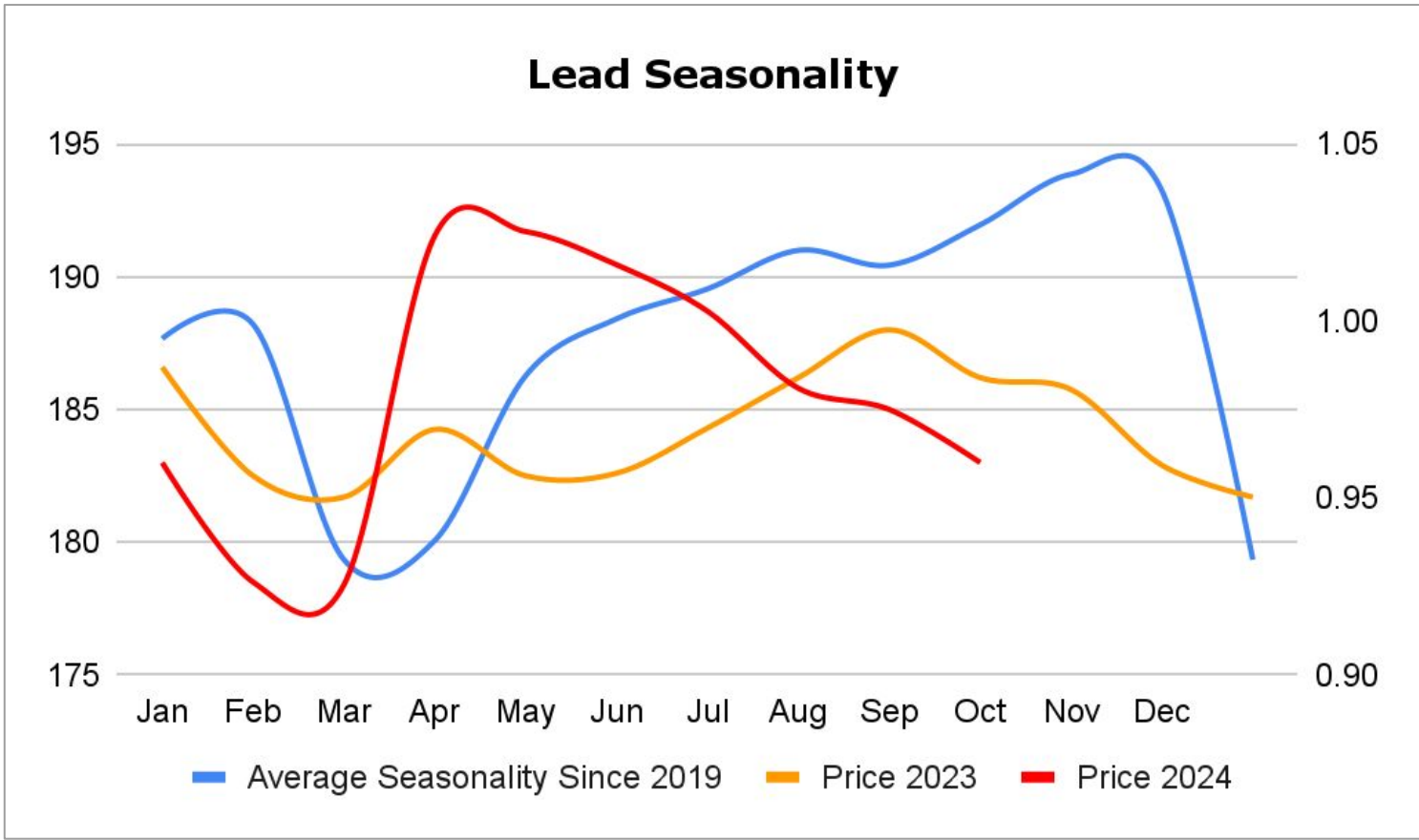
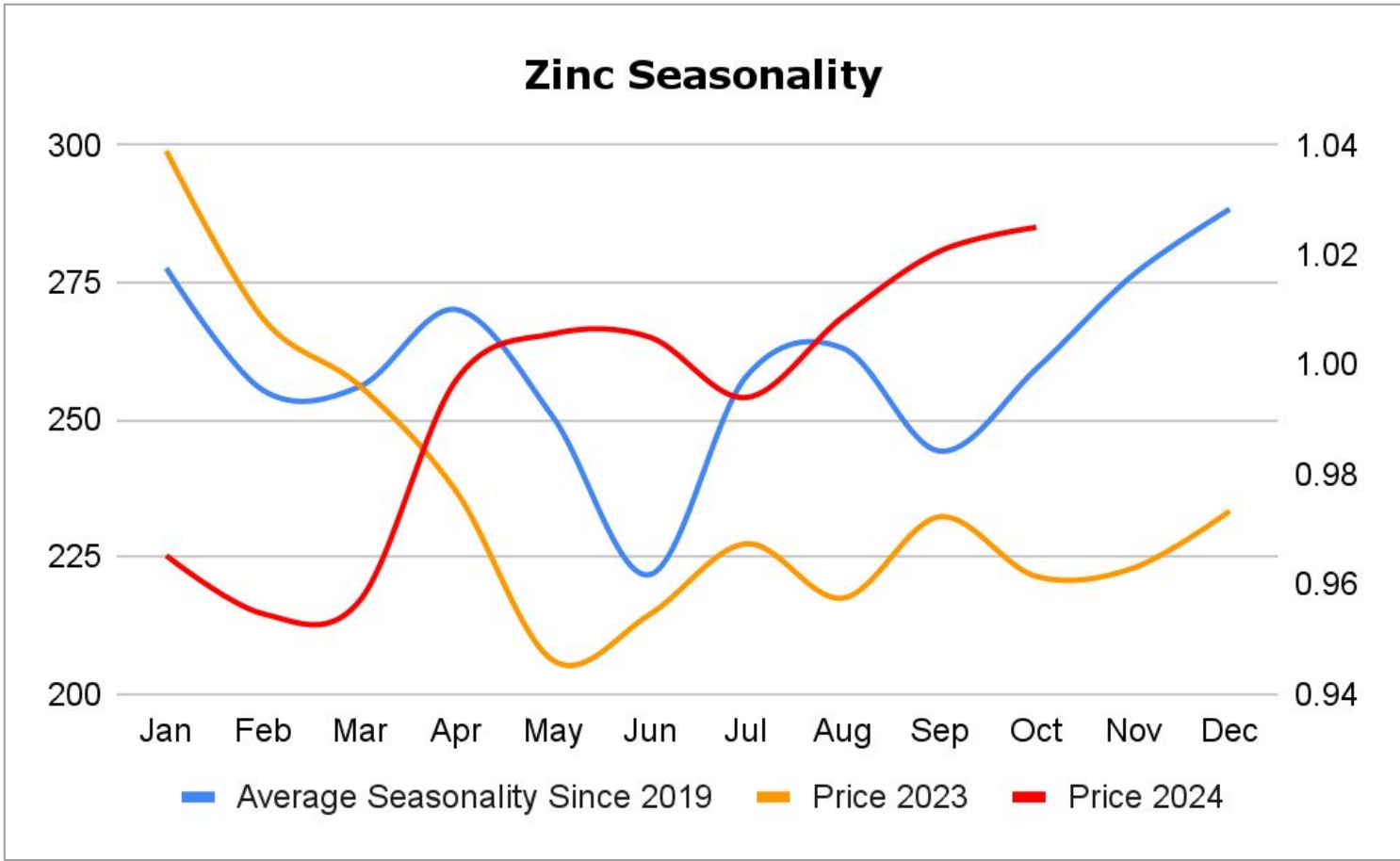
SPREAD

Commodity	Spread
ZINC NOV-OCT	-1.35
ZINCMINI NOV-OCT	-1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	289.60	294.90	292.30	287.70	285.10	280.50
ZINC	29-Nov-24	288.25	292.50	290.40	286.60	284.50	280.70
ZINCMINI	31-Oct-24	288.95	294.30	291.70	287.00	284.40	279.70
ZINCMINI	29-Nov-24	287.65	291.60	289.60	286.00	284.00	280.40
Lme Zinc		3148.00	3207.00	3178.00	3121.00	3092.00	3035.00





## 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

Federal Reserve Bank of Dallas President Lorie Logan said she sees more rate cuts ahead for the central bank and suggested she sees no reasons why the Fed can't also press forward with shrinking its balance sheet. "If the economy evolves as I currently expect, a strategy of gradually lowering the policy rate toward a more normal or neutral level can help manage the risks and achieve our goals," Logan said in the text of a speech to be delivered before the Securities Industry and Financial Markets Association annual meeting in New York. "The economy is strong and stable," Logan said, but, "meaningful uncertainties remain in the outlook" around rising risks for the labor market and ongoing risks to the Fed's inflation objectives. The Fed "will need to remain nimble and willing to adjust if appropriate," she said. Logan spoke as market participants are currently debating whether the Fed will be able to deliver the half percentage point worth of rate cuts into year-end it penciled in at its September policy meeting. While inflation has been retreating, recent jobs data has suggested a stronger-than-expected labor sector, which to some suggests the Fed may not need to be as aggressive with cutting rates.

The ZEW Indicator of Economic Sentiment for Germany soared to 13.1 in October 2024 from 3.6 in September which was the lowest level since October 2023, beating forecasts of 10. The rise is mostly due to "expectation of stable inflation rates and the associated prospect of further interest rate cuts by the ECB. Positive signals are also coming from Germany's export markets. Economic expectations for the eurozone, the USA, and China have also significantly improved. The ZEW Indicator of Economic Sentiment for the Euro Area climbed by 10.8 points to 20.1 in October of 2024, reaching its highest point since July and exceeding market expectations of 16.9. This positive shift follows three months of declining sentiment. Factors contributing to this improvement include expectations for stable inflation, the potential for further interest rate cuts by the ECB, and enhanced economic forecasts for the eurozone, the U.S., and China. In October, about 62.3% of the surveyed analysts expected no changes in economic activity, 28.9% predicted an improvement and 8.8% anticipated a deterioration. In the meantime, the indicator of the current economic situation fell by 0.4 points to -40.8 and inflation expectations went up by 7.6 points to -20.9.



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