



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

6 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	854.50	861.30	854.50	859.55	6.85
ZINC	29-Nov-24	284.50	288.00	283.95	287.85	-4.49
ALUMINIUM	29-Nov-24	241.25	243.95	241.15	243.40	2.38
LEAD	29-Nov-24	181.90	182.65	181.40	181.75	8.47

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	0.80	2.26	Fresh Buying
ZINC	29-Nov-24	1.57	-4.49	Short Covering
ALUMINIUM	29-Nov-24	1.04	2.38	Fresh Buying
LEAD	29-Nov-24	-0.14	8.47	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9675.00	9788.00	9666.50	9737.00	0.57
Lme Zinc	3032.00	3119.00	3024.00	3111.00	2.40
Lme Aluminium	2613.00	2664.00	2612.00	2659.00	1.41
Lme Lead	2038.50	2050.00	2024.50	2031.00	-0.44
Lme Nickel	15969.00	16120.50	15936.00	16120.50	0.85

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.95	Crudeoil / Natural Gas Ratio	26.78
Gold / Crudeoil Ratio	12.97	Crudeoil / Copper Ratio	7.04
Gold / Copper Ratio	91.34	Copper / Zinc Ratio	2.99
Silver / Crudeoil Ratio	15.63	Copper / Lead Ratio	4.73
Silver / Copper Ratio	110.11	Copper / Aluminium Ratio	3.53

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM NOV @ 245 SL 247 TGT 42-240. MCX**

### OBSERVATIONS

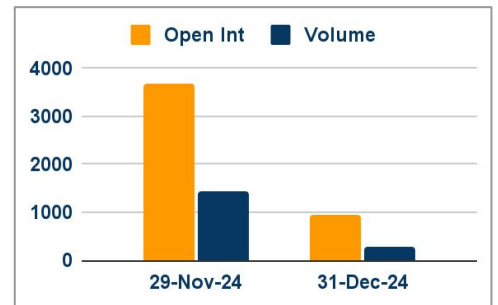
Aluminium trading range for the day is 240-245.6.

Aluminium prices gained 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	0.30
ALUMINI DEC-NOV	0.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	243.40	245.60	244.50	242.80	241.70	240.00
ALUMINIUM	31-Dec-24	243.70	245.50	244.60	243.10	242.20	240.70
ALUMINI	29-Nov-24	243.60	246.60	245.20	242.60	241.20	238.60
ALUMINI	31-Dec-24	243.75	246.70	245.30	243.30	241.90	239.90
Lme Aluminium		2659.00	2697.00	2678.00	2645.00	2626.00	2593.00



**TECHNICAL SNAPSHOT**



**SELL COPPER NOV @ 863 SL 868 TGT 858-854. MCX**

**OBSERVATIONS**

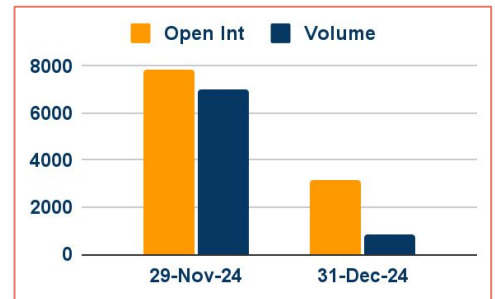
Copper trading range for the day is 851.7-865.3.

Copper gains amid a pullback in the dollar and greater confidence in stimulus by the Chinese government.

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	4.25

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	859.55	865.30	862.50	858.50	855.70	851.70
COPPER	31-Dec-24	863.80	869.20	866.60	862.80	860.20	856.40
Lme Copper		9737.00	9852.50	9795.50	9731.00	9674.00	9609.50

TECHNICAL SNAPSHOT



**SELL ZINC NOV @ 289 SL 291 TGT 287-285. MCX**

OBSERVATIONS

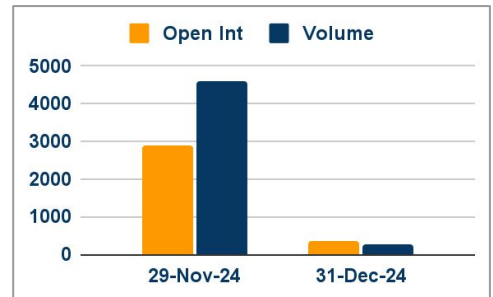
Zinc trading range for the day is 282.5-290.7.

Zinc prices gained as a raw materials squeeze forces smelters to reduce production

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

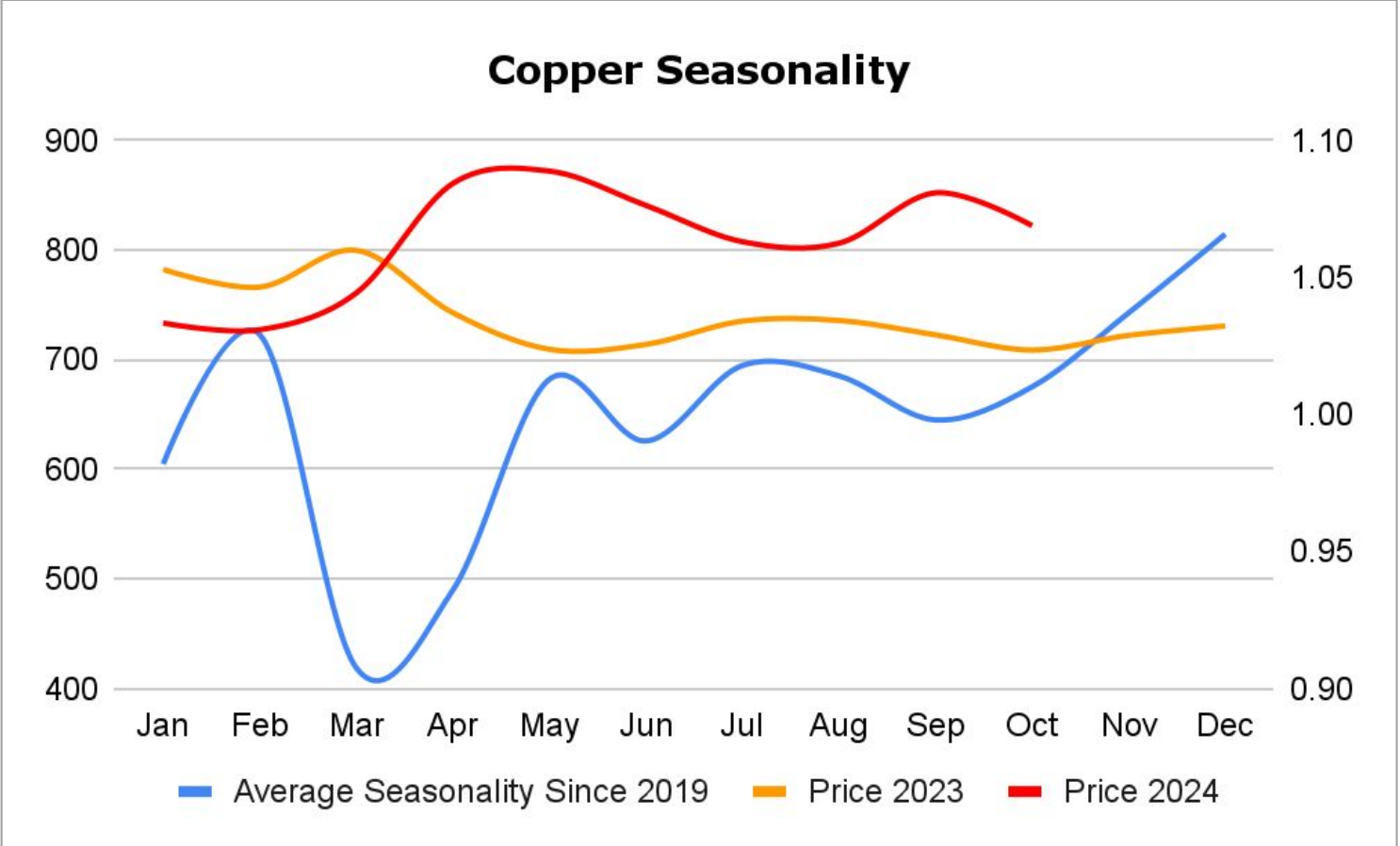
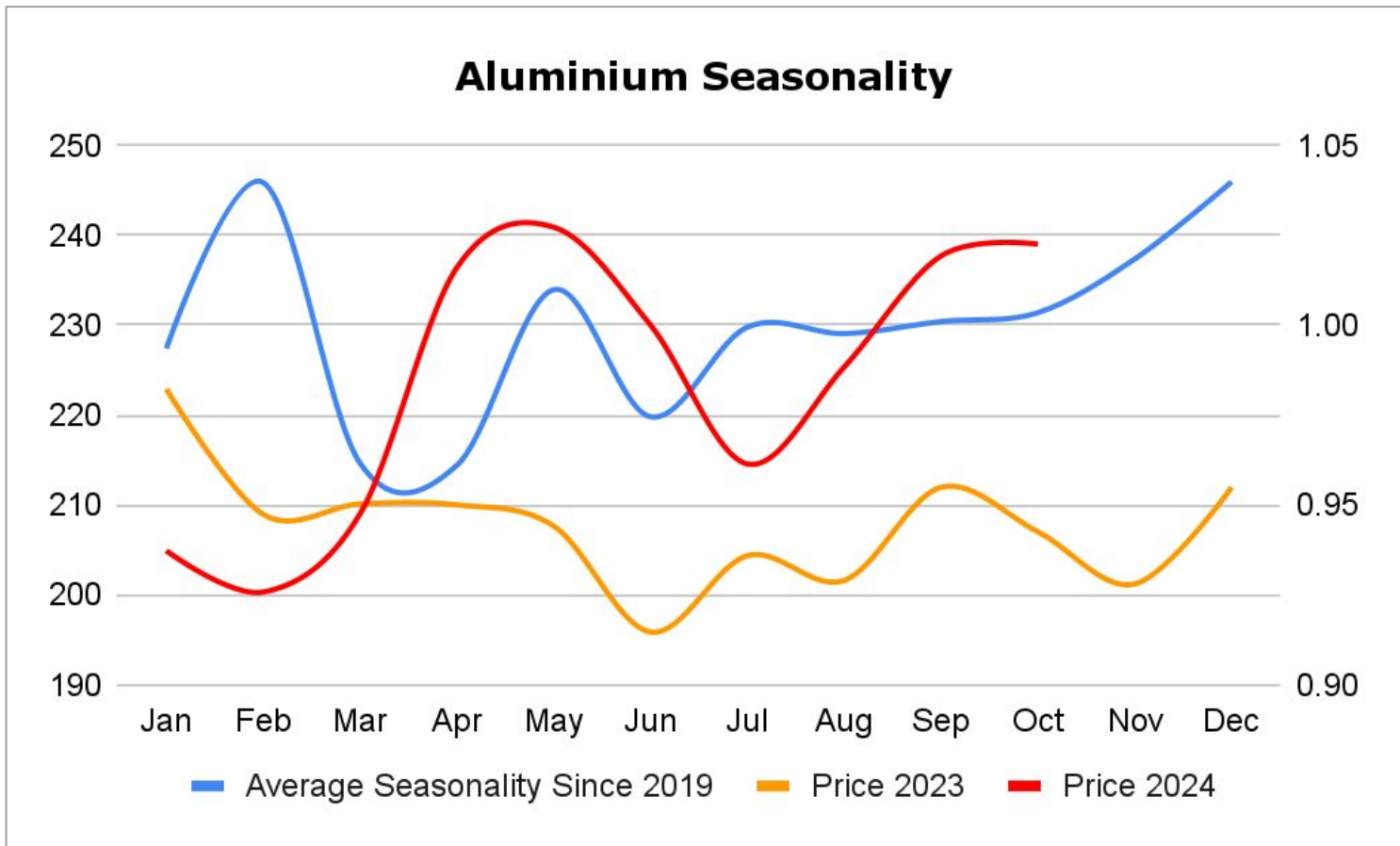


SPREAD

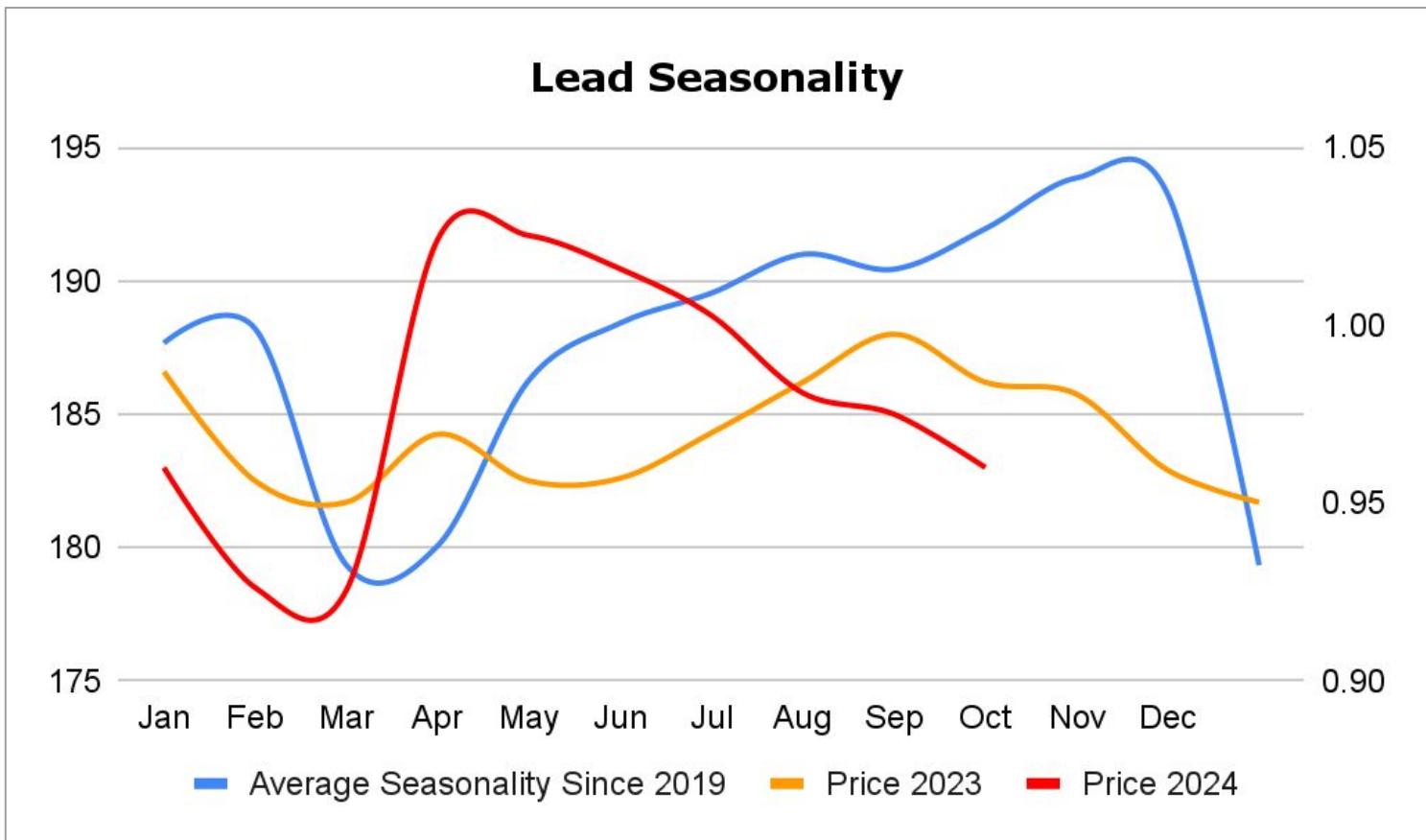
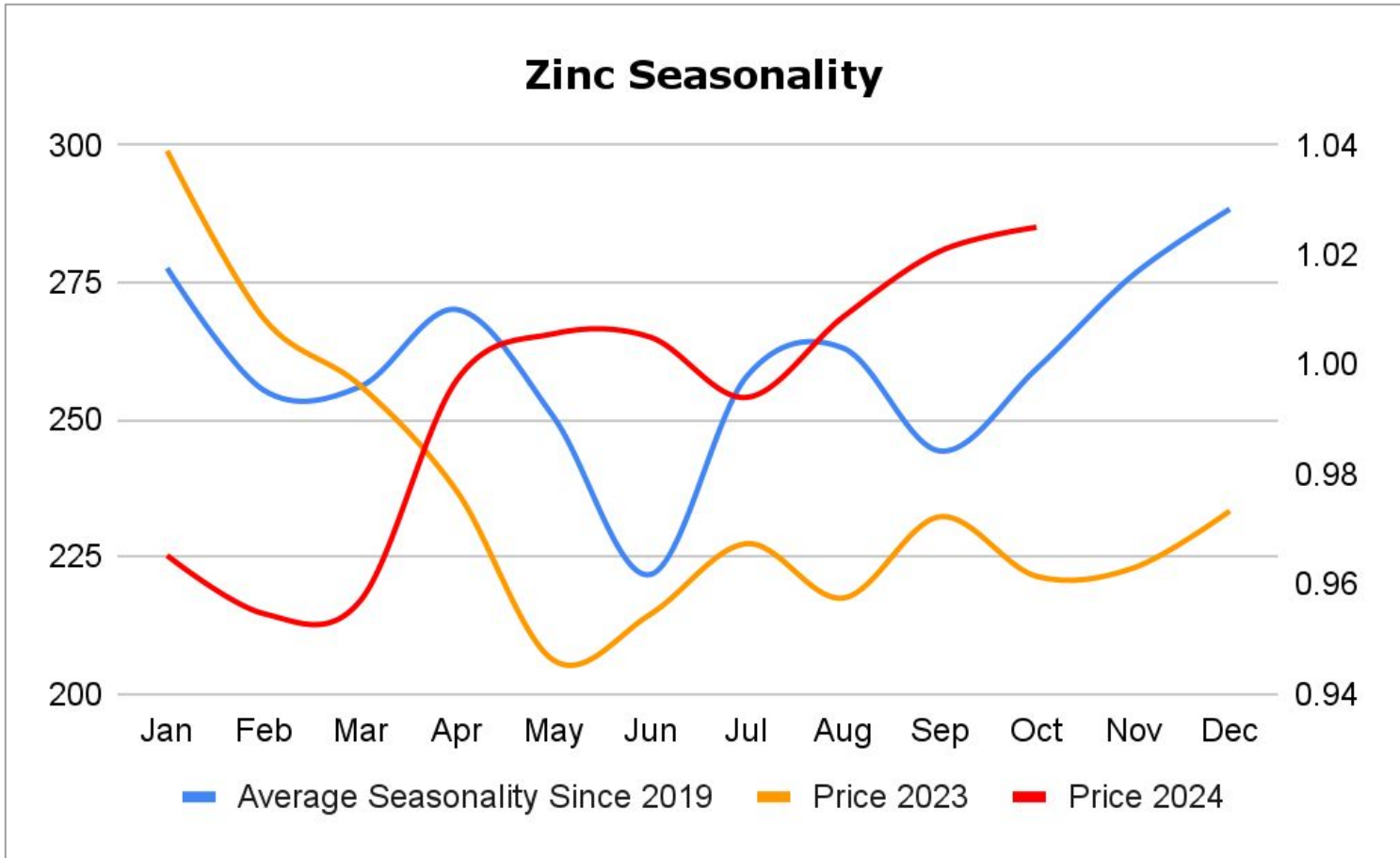
Commodity	Spread
ZINC DEC-NOV	-1.00
ZINCMINI DEC-NOV	-0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	287.85	290.70	289.30	286.60	285.20	282.50
ZINC	31-Dec-24	286.85	289.00	287.90	285.80	284.70	282.60
ZINCMINI	29-Nov-24	287.40	290.00	288.80	286.40	285.20	282.80
ZINCMINI	31-Dec-24	286.50	288.90	287.70	285.60	284.40	282.30
Lme Zinc		3111.00	3180.00	3146.00	3085.00	3051.00	2990.00







## 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

U.S. job growth slowed sharply in October amid disruptions from hurricanes and strikes by aerospace factory workers, but the unemployment rate held steady at 4.1%, offering assurance that the labor market remained on solid footing ahead of Tuesday's election. Nonfarm payrolls increased by 12,000 jobs last month after surging by a downwardly revised 223,000 in September, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising 113,000. Hurricane Helene devastated the Southeast in late September and Hurricane Milton lashed Florida a week later. A total 41,400 new workers were strike, including machinists at Boeing and Textron, an aircraft company, when employers were surveyed for October's employment report. The remaining 3,400 were workers at three hotel chains in California and Hawaii. Workers who do not receive a paycheck during the survey period, which includes the 12th day of the month, are counted as unemployed in the survey of establishments from which the payrolls number is calculated. The Labor Department's closely watched employment report was the last major economic data before Americans head to the polls to choose Democratic Vice President Kamala Harris or Republican former President Donald Trump as the country's next president.

U.S. consumer spending increased slightly more than expected in September, putting it and the economy on a higher growth trajectory heading into the final three months of the year. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.5% last month after an upwardly revised 0.3% gain in August, the Commerce Department's Bureau of Economic Analysis reported. The data was included in the advance gross domestic product report for the third quarter. Consumer spending increased at a 3.7% annualized rate, the most since the first quarter of 2023, contributing the bulk of the economy's 2.8% growth pace last quarter. Spending is being driven by a resilient labor market as well as a rise in household net worth, thanks to a stock market boom and higher house prices. But there are worries that growth is mostly being driven by middle- and upper-income households, which have more flexibility and substitutability of consumption. The personal consumption expenditures (PCE) price index increased 0.2% in September after an unrevised 0.1% gain in August. Economists had forecast PCE inflation climbing 0.2%. In the 12 months through September, the PCE price index increased 2.1%. That was the smallest year-on-year rise in PCE inflation since February 2021 and followed a 2.3% advance in August.



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