

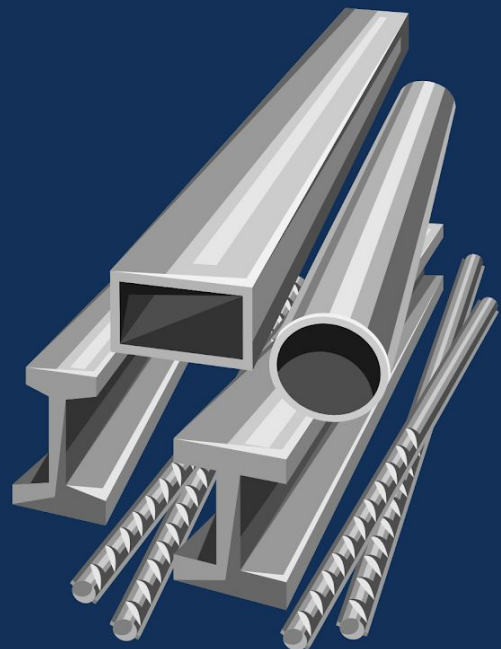


KEDIA ADVISORY

DAILY BASE METALS REPORT

22 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	826.10	832.15	813.25	814.80	-7.45
ZINC	31-Oct-24	288.05	289.60	283.00	283.85	-11.03
ALUMINIUM	31-Oct-24	241.85	242.65	237.05	237.40	-14.29
LEAD	31-Oct-24	183.15	183.50	181.60	182.00	2.92

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-0.91	1.36	Fresh Selling
ZINC	31-Oct-24	-0.37	-11.03	Long Liquidation
ALUMINIUM	31-Oct-24	-0.67	-14.29	Long Liquidation
LEAD	31-Oct-24	-0.30	2.92	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9662.00	9766.00	9554.50	9572.00	-0.61
Lme Zinc	3098.50	3146.50	3066.50	3068.00	-0.74
Lme Aluminium	2624.00	2659.00	2593.50	2599.00	-0.65
Lme Lead	2075.00	2089.00	2054.00	2055.00	-1.01
Lme Nickel	17009.50	17080.50	16846.50	16982.00	-0.31

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.08	Crudeoil / Natural Gas Ratio	30.58
Gold / Crudeoil Ratio	13.16	Crudeoil / Copper Ratio	7.28
Gold / Copper Ratio	95.78	Copper / Zinc Ratio	2.87
Silver / Crudeoil Ratio	16.43	Copper / Lead Ratio	4.48
Silver / Copper Ratio	119.60	Copper / Aluminium Ratio	3.43

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 236 SL 234 TGT 238-240. MCX

OBSERVATIONS

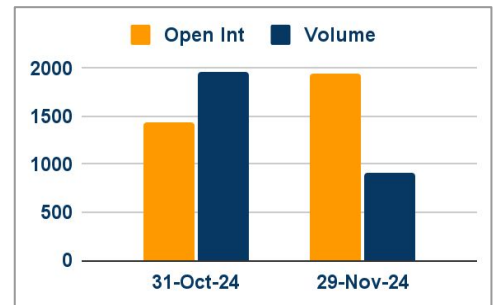
Aluminium trading range for the day is 233.4-244.6.

Aluminium dropped as global aluminium output rises 1.3% year on year in September

However downside seen limited amid rate cuts China and expectations of further stimulus to spur economic growth.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.35
ALUMINI NOV-OCT	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	237.40	244.60	241.00	239.00	235.40	233.40
ALUMINIUM	29-Nov-24	239.75	246.70	243.30	241.40	238.00	236.10
ALUMINI	31-Oct-24	237.75	244.60	241.20	239.20	235.80	233.80
ALUMINI	29-Nov-24	240.15	246.80	243.50	241.60	238.30	236.40
Lme Aluminium		2599.00	2682.50	2640.50	2617.00	2575.00	2551.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 812 SL 808 TGT 816-820. MCX

OBSERVATIONS

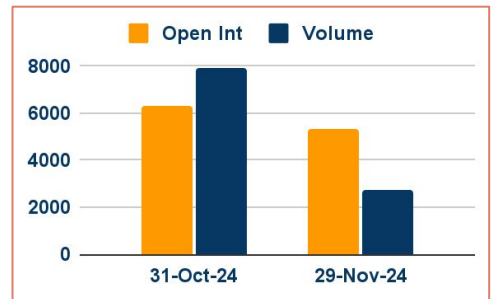
Copper trading range for the day is 801.2-839.

Copper dropped as dollar index approached 103.8 close to high levels not seen since early August.

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

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	25.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	814.80	839.00	827.00	820.10	808.10	801.20
COPPER	29-Nov-24	840.05	860.60	850.30	844.40	834.10	828.20
Lme Copper		9572.00	9842.50	9707.50	9631.00	9496.00	9419.50

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 283 SL 281 TGT 285-287. MCX

OBSERVATIONS

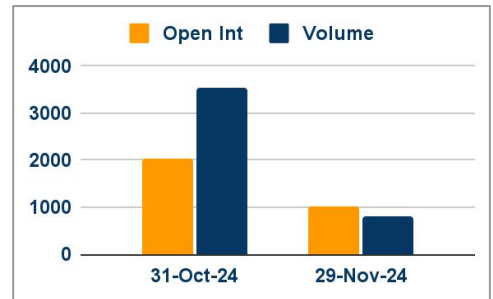
Zinc trading range for the day is 278.9-292.1.

Zinc dropped on profit booking as hopes for a swift decrease in interest rates by the Fed diminish.

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

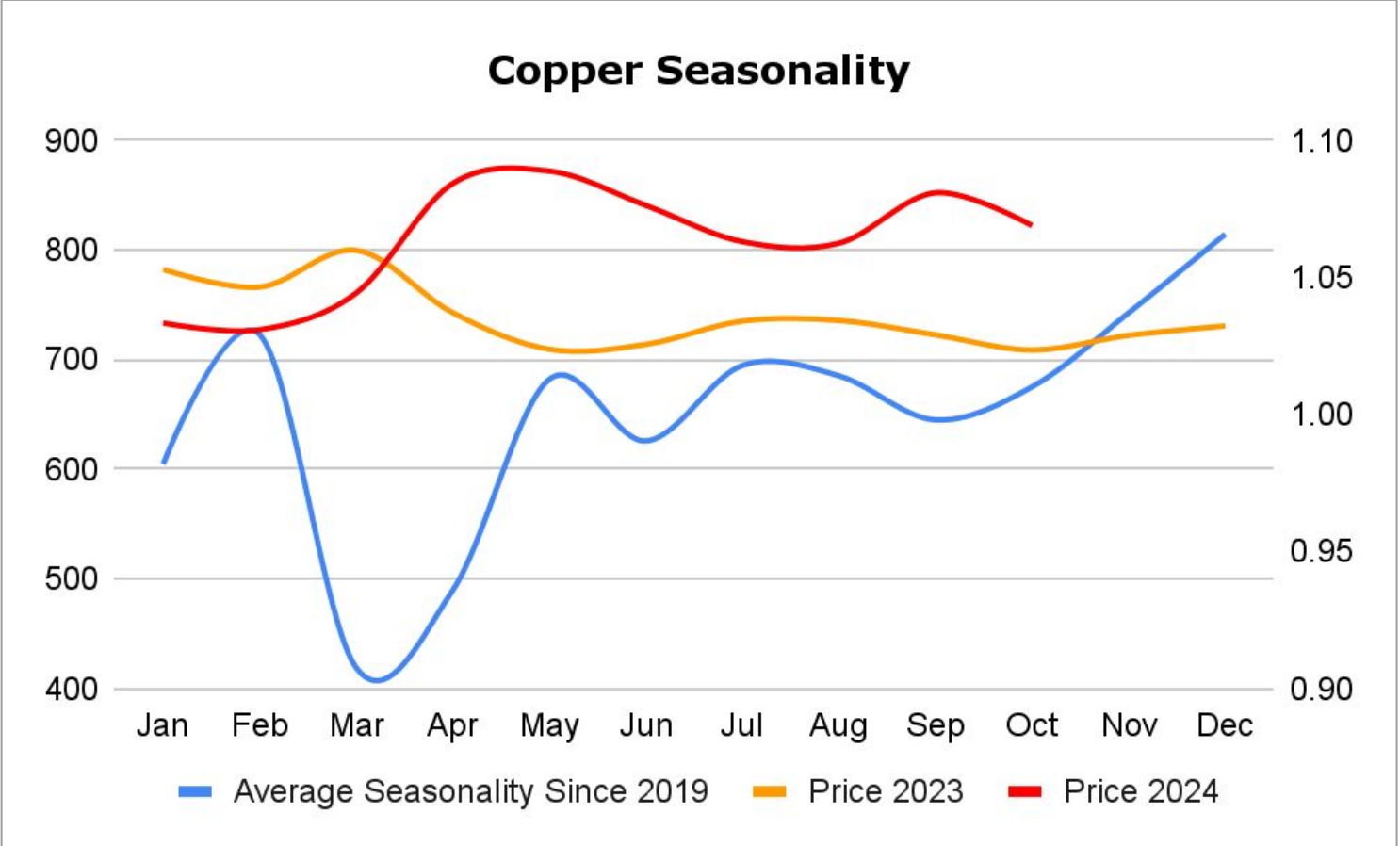
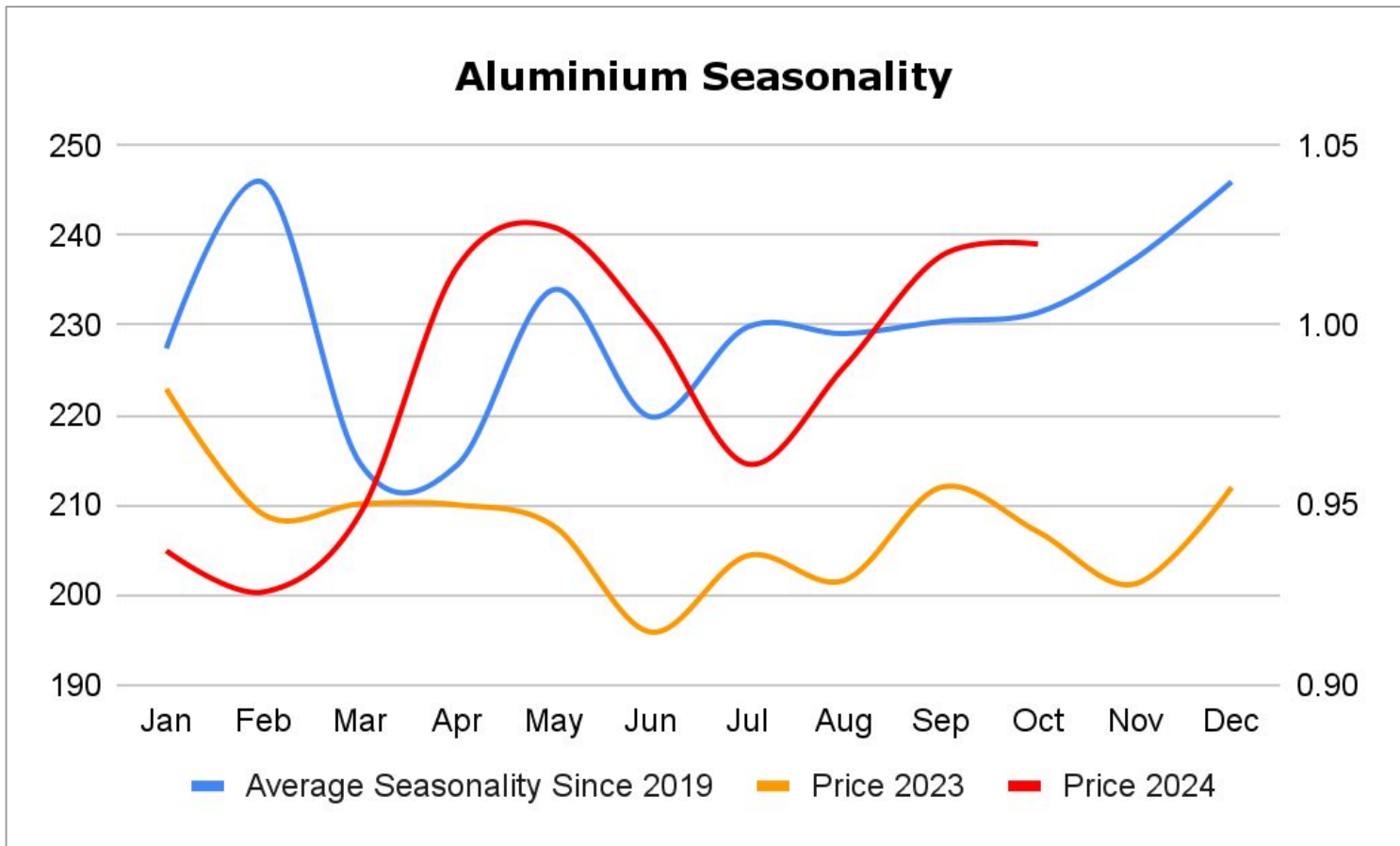


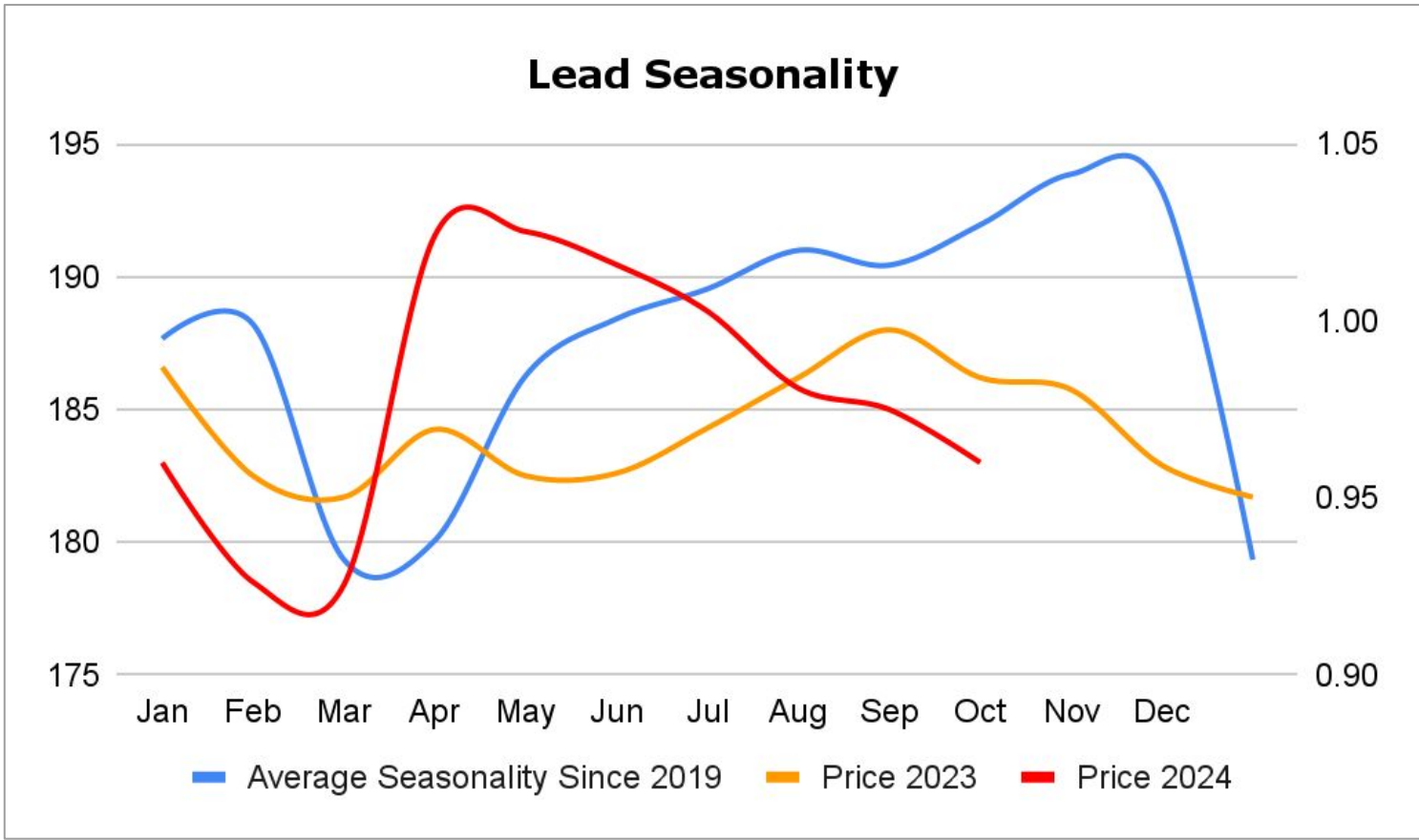
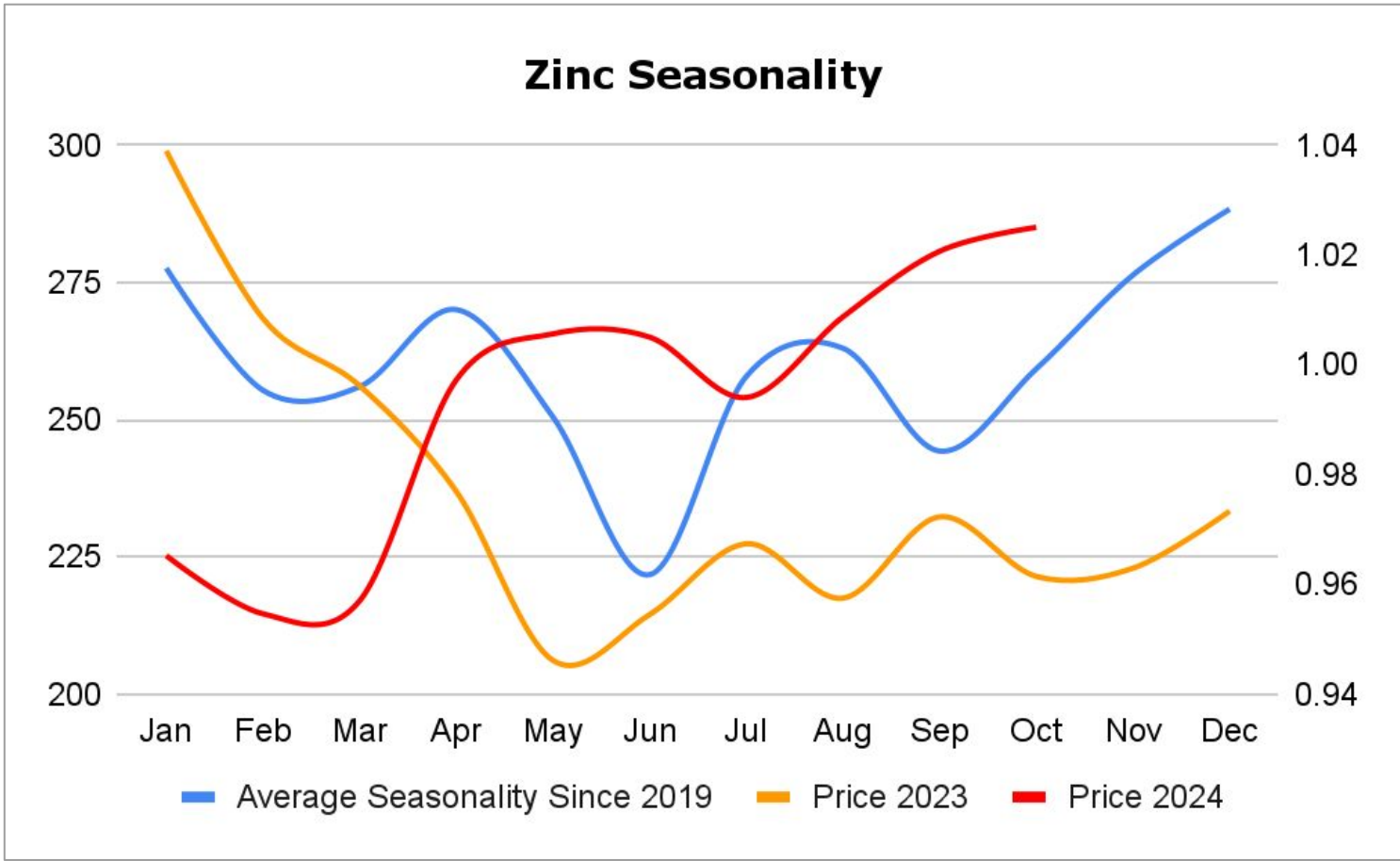
SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.75
ZINCMINI NOV-OCT	-0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	283.85	292.10	288.00	285.50	281.40	278.90
ZINC	29-Nov-24	283.10	291.30	287.30	284.90	280.90	278.50
ZINCMINI	31-Oct-24	283.50	291.50	287.60	285.10	281.20	278.70
ZINCMINI	29-Nov-24	282.90	290.60	286.80	284.50	280.70	278.40
Lme Zinc		3068.00	3174.00	3121.50	3094.00	3041.50	3014.00





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

The annual inflation rate in Japan fell to 2.5% in September 2024 from 3.0% in the prior month, marking the lowest reading since April. Meanwhile, the core inflation rate hit a five-month low of 2.4%, down from August's 2.8%, compared with the consensus of 2.3%. On a monthly basis, the CPI declined by 0.3%, pointing to the first drop since February 2023. The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.4% year-on-year in September 2024, snapping four straight months of accelerating price growth and posting the lowest reading in five months. However, the latest figure came in slightly above market expectations of 2.3%. Japan's core inflation rate has remained at or above the Bank of Japan's 2% target for over two years now, supporting the central bank's hawkish shift this year. The BOJ raised interest rates in March and July, while signaling willingness to lift rates further. Meanwhile, a board member recently emphasized that the central bank must raise rates at a "very moderate" pace, warning that the BOJ must avoid a drastic change in policy given uncertainties over the global economic outlook and domestic wage growth.

U.S. retail sales increased slightly more than expected in September, supporting views that the economy maintained a strong pace of growth in the third quarter. Retail sales rose 0.4% last month after an unrevised 0.1% gain in August, the Commerce Department's Census Bureau said. Estimates ranged from no change to an increase of 0.8%. Signs of the economy's resilience likely will not discourage the Federal Reserve from cutting interest rates again next month, but will cement expectations for a smaller 25-basis-point reduction in borrowing costs. The U.S. central bank embarked last month on its easing cycle with an unusually large half-percentage-point cut in its policy rate, lowering it to the 4.75%-5.00% range, amid growing concerns about the labor market. The Fed hiked rates by 525 basis points in 2022 and 2023 to curb inflation. Spending and the overall economy are being underpinned by solid income growth, ample savings as well as strong household balance sheets. Though labor market momentum has slowed, layoffs remain historically low, supporting wage gains. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.7% last month after an unrevised 0.3% rise in August.

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