



KEDIA ADVISORY

DAILY BASE METALS REPORT

24 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	815.45	818.00	802.60	806.35	-12.50
ZINC	31-Oct-24	290.15	292.75	287.15	290.50	-24.41
ALUMINIUM	31-Oct-24	240.20	241.35	237.70	240.60	-16.45
LEAD	31-Oct-24	181.20	182.25	179.70	180.50	-13.98

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-1.53	-16.98	Long Liquidation
ZINC	31-Oct-24	0.31	-24.41	Short Covering
ALUMINIUM	31-Oct-24	0.44	-16.45	Short Covering
LEAD	31-Oct-24	-0.44	-13.98	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9612.50	9629.50	9467.50	9511.00	-1.14
Lme Zinc	3147.50	3173.50	3109.00	3161.00	0.41
Lme Aluminium	2632.00	2686.00	2627.50	2660.00	0.80
Lme Lead	2083.00	2087.00	2056.00	2059.00	-1.01
Lme Nickel	16647.00	16661.00	16313.50	16504.00	-0.93

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.25	Crudeoil / Natural Gas Ratio	30.72
Gold / Crudeoil Ratio	13.02	Crudeoil / Copper Ratio	7.41
Gold / Copper Ratio	96.50	Copper / Zinc Ratio	2.78
Silver / Crudeoil Ratio	16.22	Copper / Lead Ratio	4.47
Silver / Copper Ratio	120.25	Copper / Aluminium Ratio	3.35

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 239 SL 237 TGT 241-243. MCX

OBSERVATIONS

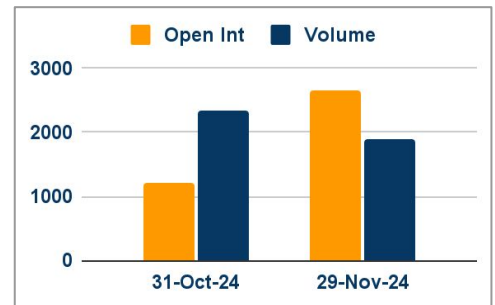
Aluminium trading range for the day is 236.3-243.5.

Aluminium prices rose as news of alumina shortages triggered systematic buying from funds.

Prices of alumina, have rallied 17% in China this month due to upstream disruptions in Australia and Guinea.

LME data showed one large futures position at more than 40% of open interest to buy aluminium in December

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.95
ALUMINI NOV-OCT	3.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	240.60	243.50	242.10	239.90	238.50	236.30
ALUMINIUM	29-Nov-24	243.55	246.90	245.30	243.00	241.40	239.10
ALUMINI	31-Oct-24	240.50	243.70	242.20	239.90	238.40	236.10
ALUMINI	29-Nov-24	243.70	247.00	245.40	243.20	241.60	239.40
Lme Aluminium		2660.00	2716.50	2688.50	2658.00	2630.00	2599.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 803 SL 798 TGT 808-812. MCX

OBSERVATIONS

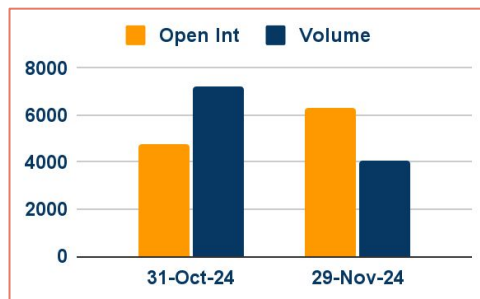
OI & VOLUME

Copper trading range for the day is 793.6-824.4.

Copper slipped weighed down by a rallying dollar as traders dialed back bets on aggressive rate cuts from Fed.

Copper market in 54,000 metric tons surplus in Aug 2024 – ICSG

China Sept refined copper output up 0.4% y/y at 1.14 mln tons



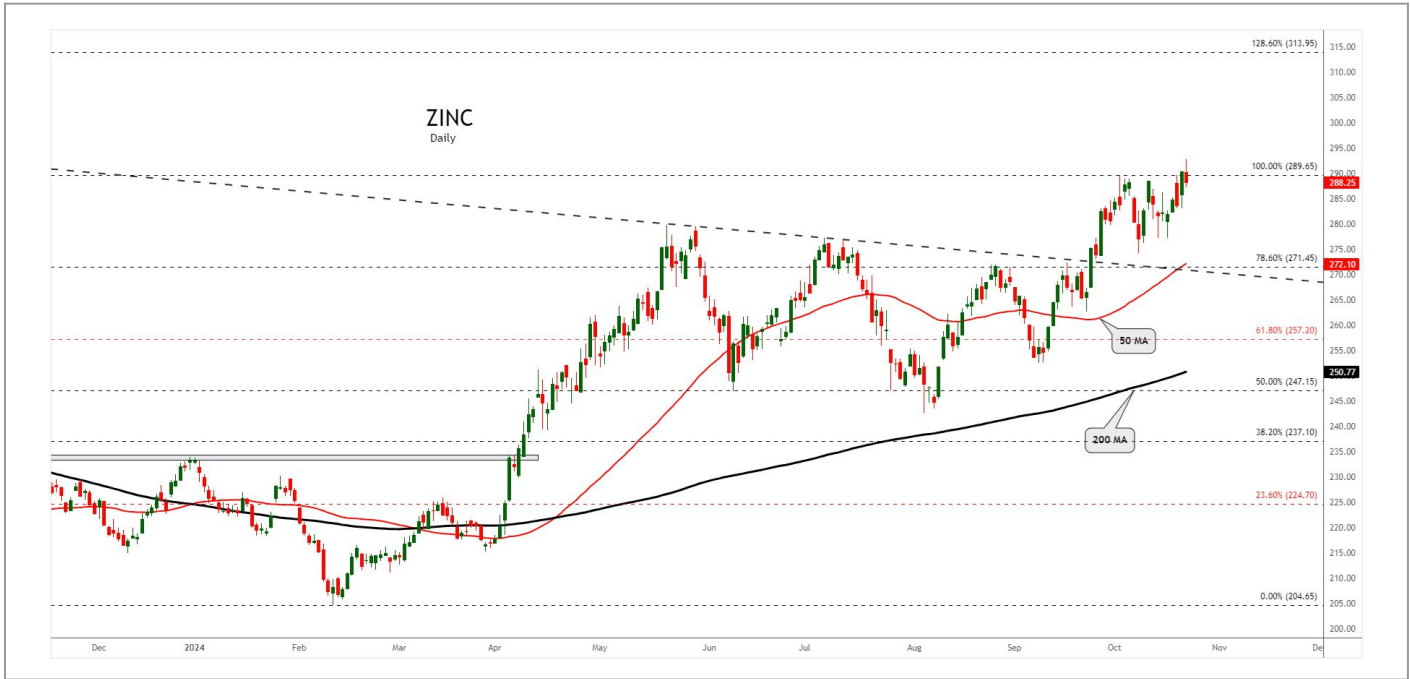
SPREAD

Commodity	Spread
COPPER NOV-OCT	30.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	806.35	824.40	815.40	809.00	800.00	793.60
COPPER	29-Nov-24	836.60	850.70	843.70	838.00	831.00	825.30
Lme Copper		9511.00	9698.00	9604.50	9536.00	9442.50	9374.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 289 SL 287 TGT 292-294. MCX

OBSERVATIONS

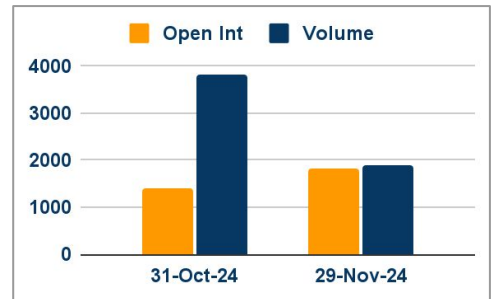
Zinc trading range for the day is 284.5-295.7.

Zinc prices dropped as China's refined zinc production in September increased by over 2% MoM.

Australia's Century zinc operation has declared force majeure after a fire damaged its piping equipment.

The Chinese government increased the loan quota for eligible property developers through commercial banks in its latest round of support measures.

OI & VOLUME

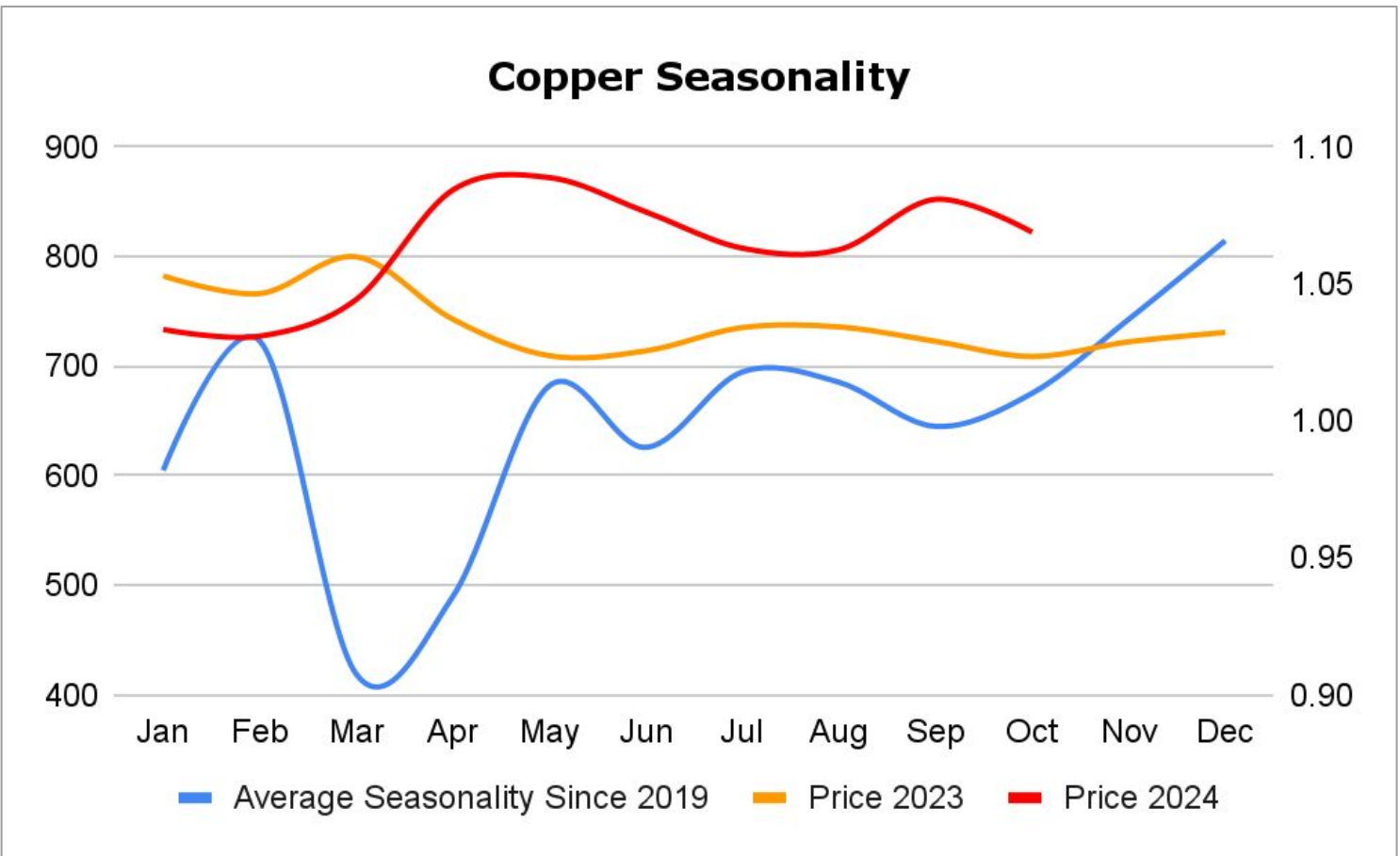
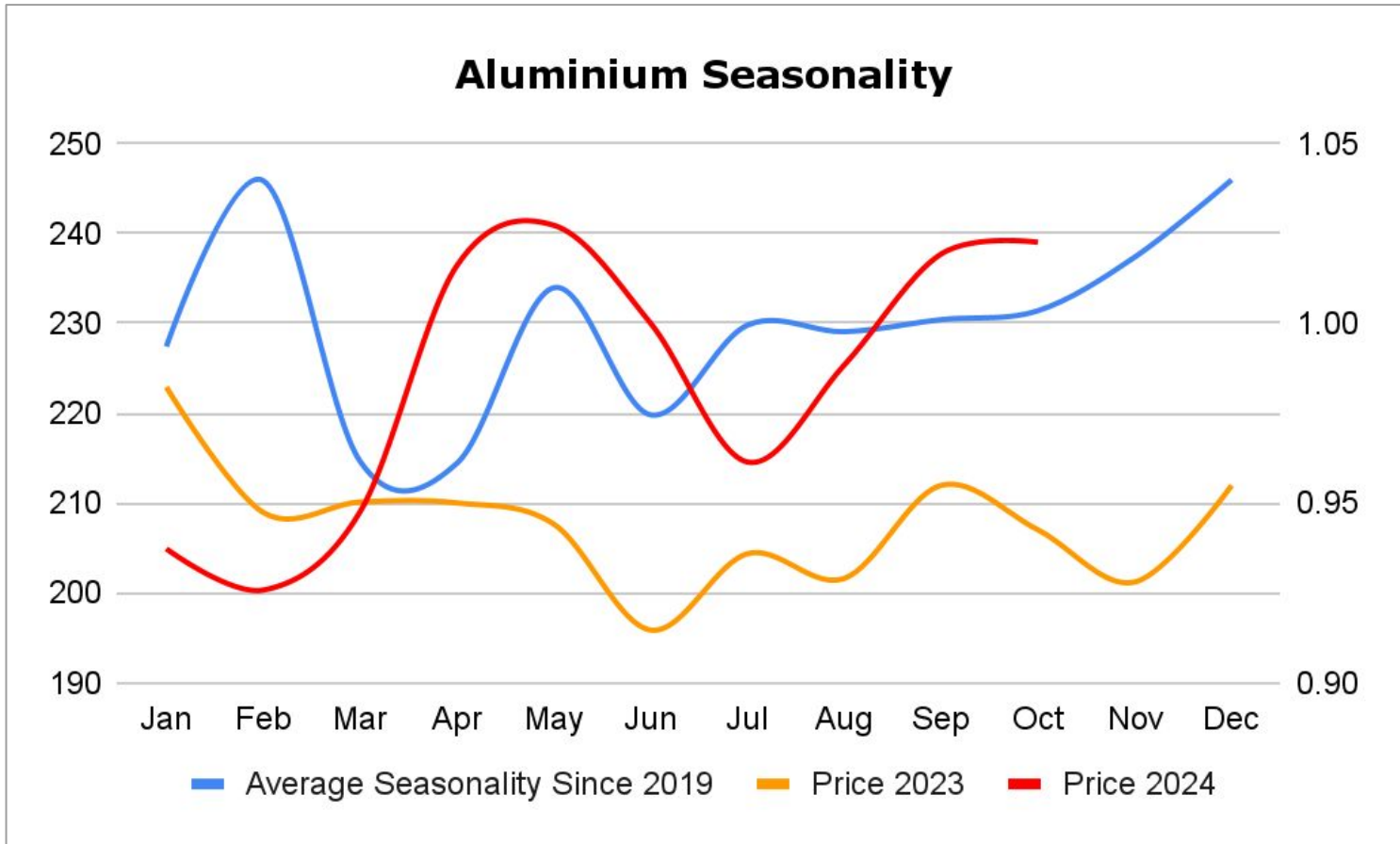


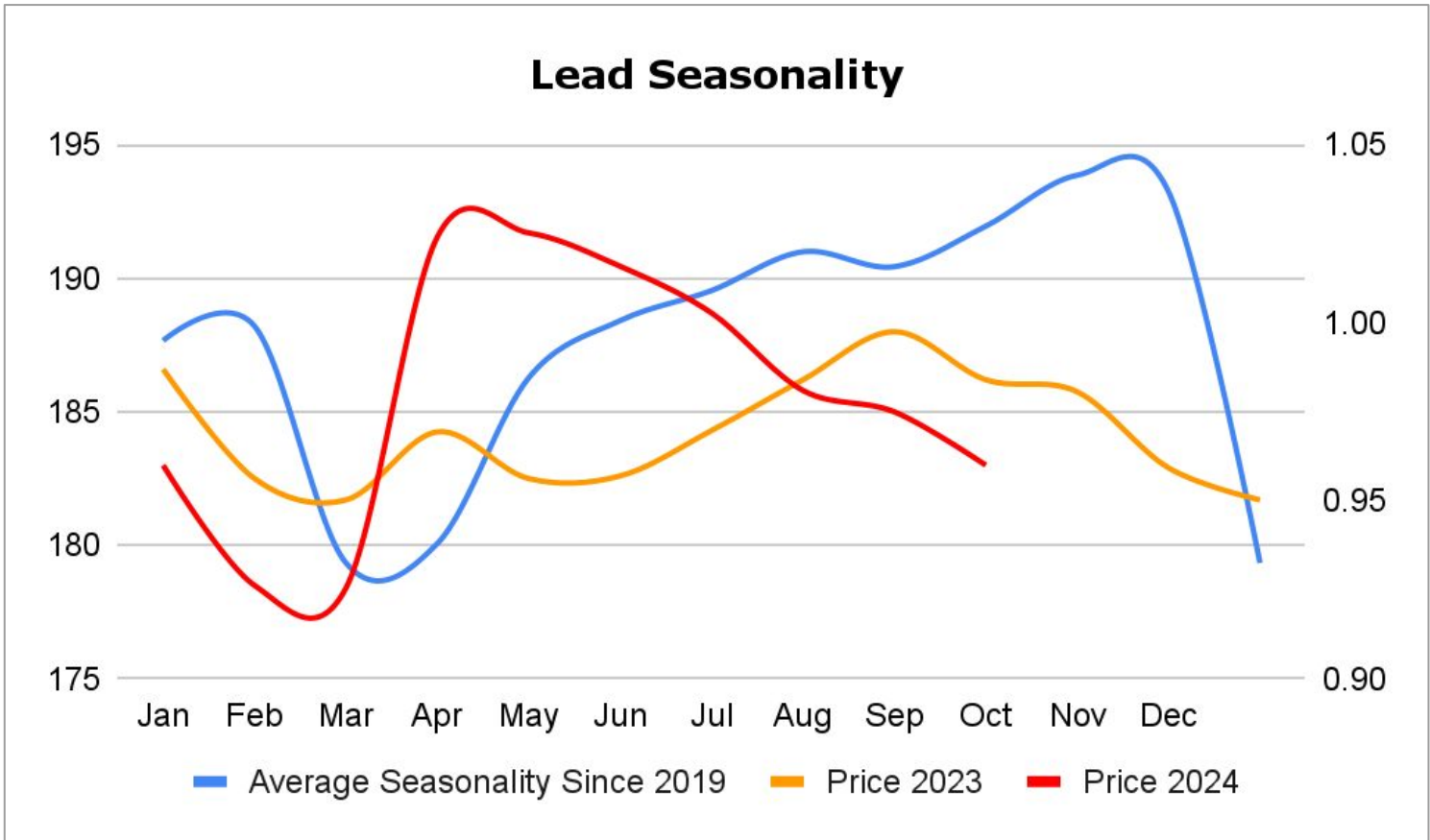
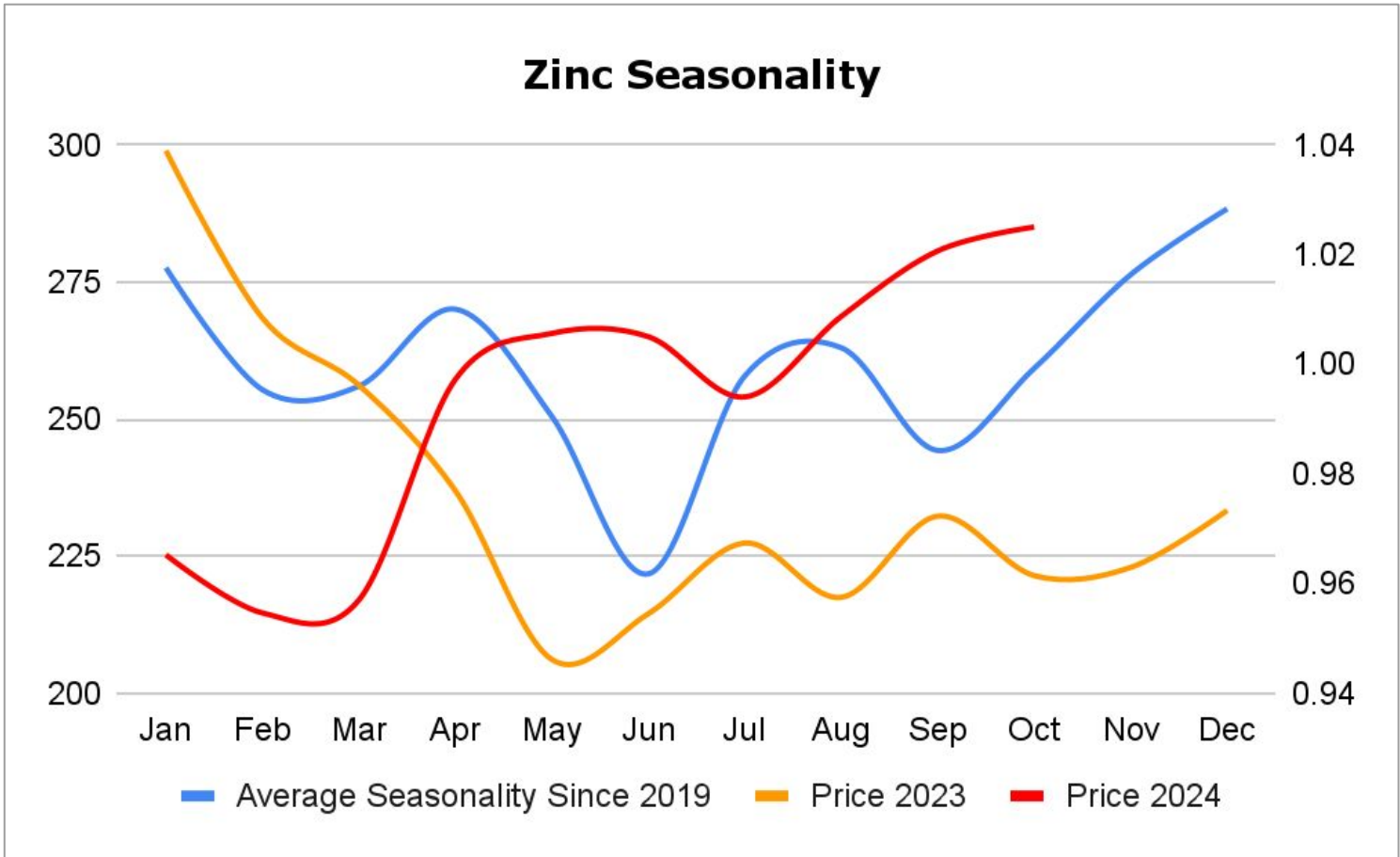
SPREAD

Commodity	Spread
ZINC NOV-OCT	-1.10
ZINCMINI NOV-OCT	-0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	290.50	295.70	293.10	290.10	287.50	284.50
ZINC	29-Nov-24	289.40	294.20	291.90	288.70	286.40	283.20
ZINCMINI	31-Oct-24	289.60	294.80	292.30	289.40	286.90	284.00
ZINCMINI	29-Nov-24	288.80	293.80	291.40	288.30	285.90	282.80
Lme Zinc		3161.00	3212.50	3187.00	3148.00	3122.50	3083.50





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 International Monetary Fund raised its forecast for British economic growth this year, offering a small boost to finance minister Rachel Reeves who presents her first annual budget next week. The IMF said its upgrade was due to lower inflation and a cut in Bank of England interest rates though it did not revise up its outlook for 2025. The news is likely to be seized on by Conservative opponents of the new Labour Party government who dispute Reeves' claim that they left Labour a poor economic legacy after their 14 years in power. "Growth is projected to have accelerated to 1.1% in 2024 and is expected to continue doing so to 1.5% in 2025 as falling inflation and interest rates stimulate domestic demand," the IMF said in its quarterly global forecast update. In July, the IMF forecast Britain's economy would grow 0.7% this year. Britain is now on track to have the joint third-fastest growth in the Group of Seven advanced economies alongside France, after being in joint fourth spot with Japan and Italy in July. The IMF's forecast for British economic growth in 2024 is now higher than that of the country's budget forecasters whose projections underpin government budget plans.

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.

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