

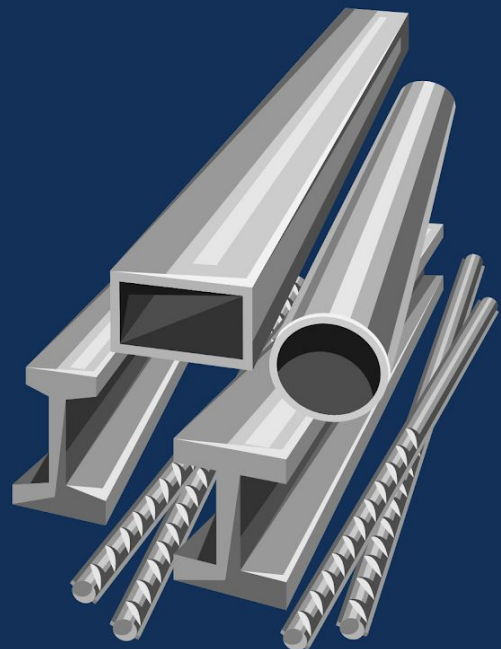


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 Nov 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------|-----------|--------|--------|--------|--------|----------|
| COPPER | 29-Nov-24 | 812.00 | 818.70 | 812.00 | 817.80 | 6.45 |
| ZINC | 29-Nov-24 | 278.90 | 281.10 | 278.75 | 279.20 | -8.69 |
| ALUMINIUM | 29-Nov-24 | 245.70 | 247.50 | 242.95 | 244.25 | -3.00 |
| LEAD | 29-Nov-24 | 181.55 | 182.00 | 181.05 | 181.20 | -6.45 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 29-Nov-24 | 0.79 | -13.30 | Short Covering |
| ZINC | 29-Nov-24 | 0.29 | -8.69 | Short Covering |
| ALUMINIUM | 29-Nov-24 | 0.27 | -3.00 | Short Covering |
| LEAD | 29-Nov-24 | 0.00 | -6.45 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9144.50 | 9171.00 | 9091.00 | 9091.00 | -0.34 |
| Lme Zinc | 2967.00 | 3007.00 | 2958.00 | 2981.00 | 0.68 |
| Lme Aluminium | 2654.00 | 2694.00 | 2632.00 | 2632.00 | -0.57 |
| Lme Lead | 2009.50 | 2044.00 | 2002.50 | 2018.00 | 0.65 |
| Lme Nickel | 15816.00 | 15996.50 | 15778.50 | 15806.00 | 0.50 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 84.40 | Crudeoil / Natural Gas Ratio | 21.75 |
| Gold / Crudeoil Ratio | 13.05 | Crudeoil / Copper Ratio | 7.13 |
| Gold / Copper Ratio | 92.97 | Copper / Zinc Ratio | 2.93 |
| Silver / Crudeoil Ratio | 15.46 | Copper / Lead Ratio | 4.51 |
| Silver / Copper Ratio | 110.16 | Copper / Aluminium Ratio | 3.35 |

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 243 SL 241 TGT 246-248. MCX

OBSERVATIONS

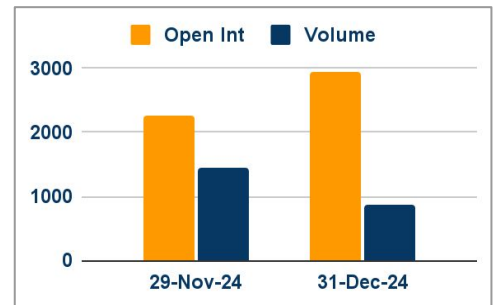
Aluminium trading range for the day is 240.3-249.5.

Aluminum rose amid lower supply from major producers

China announced it will end tax rebates on exports of semi-manufactured aluminum products in December

Global aluminium output rises 1.3% year on year in October – IAI

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM DEC-NOV | -0.60 |
| ALUMINI DEC-NOV | -0.35 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-Nov-24 | 244.25 | 249.50 | 246.90 | 244.90 | 242.30 | 240.30 |
| ALUMINIUM | 31-Dec-24 | 243.65 | 247.70 | 245.70 | 244.40 | 242.40 | 241.10 |
| ALUMINI | 29-Nov-24 | 244.25 | 248.80 | 246.60 | 244.90 | 242.70 | 241.00 |
| ALUMINI | 31-Dec-24 | 243.90 | 247.80 | 245.80 | 244.50 | 242.50 | 241.20 |
| Lme Aluminium | | 2632.00 | 2715.00 | 2674.00 | 2653.00 | 2612.00 | 2591.00 |

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 815 SL 811 TGT 820-824. MCX

OBSERVATIONS

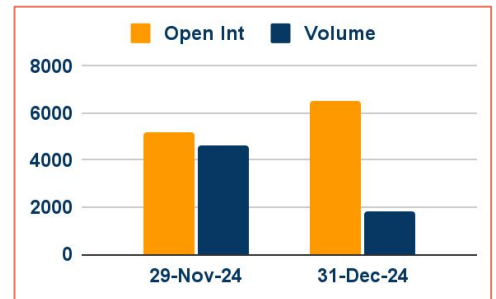
Copper trading range for the day is 809.5-822.9.

Copper climbed as Peru copper output edges down 1% in September

In China, the People's Bank of China left key lending rates unchanged, in line with expectations

Investors kept an eye on geopolitical developments following Russia's decision to lower the threshold for a potential nuclear strike amid its escalating conflict.

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER DEC-NOV | -10.55 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 29-Nov-24 | 817.80 | 822.90 | 820.40 | 816.20 | 813.70 | 809.50 |
| COPPER | 31-Dec-24 | 807.25 | 811.90 | 809.60 | 807.70 | 805.40 | 803.50 |
| Lme Copper | | 9091.00 | 9198.00 | 9145.00 | 9118.00 | 9065.00 | 9038.00 |

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 278 SL 276 TGT 281-283. MCX

OBSERVATIONS

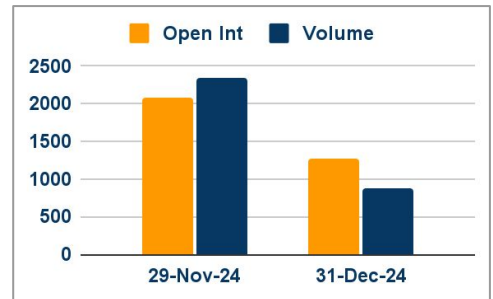
Zinc trading range for the day is 277.3-282.1.

Zinc rose as consumption slightly improved, and spot premiums remained high, offering support.

October zinc concentrate imports fell more than expected, with major reductions from Australia and Peru

Affected by the winter shutdown, many smelters in northern China need to stockpile 1-2 months of zinc ore raw materials

OI & VOLUME

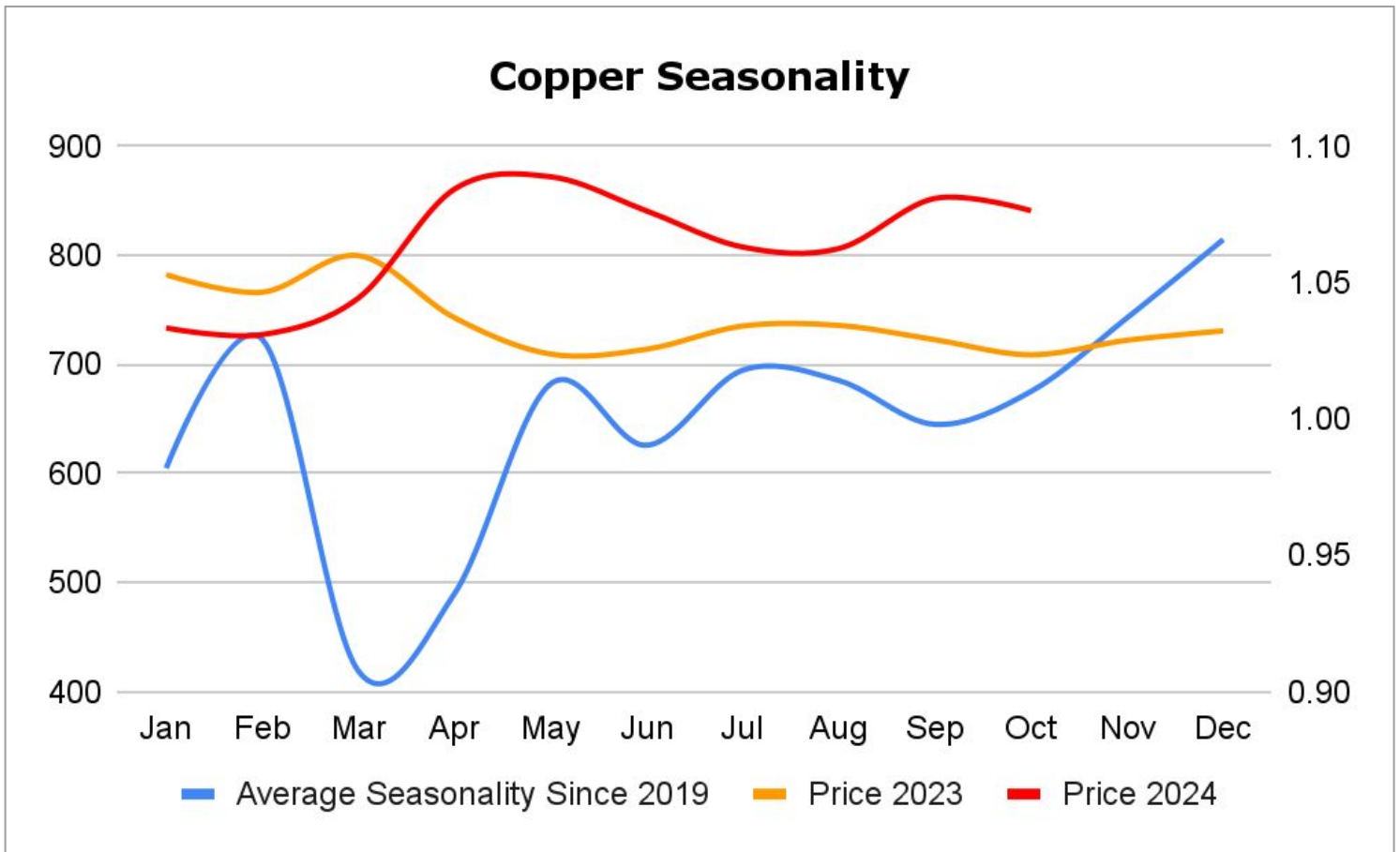
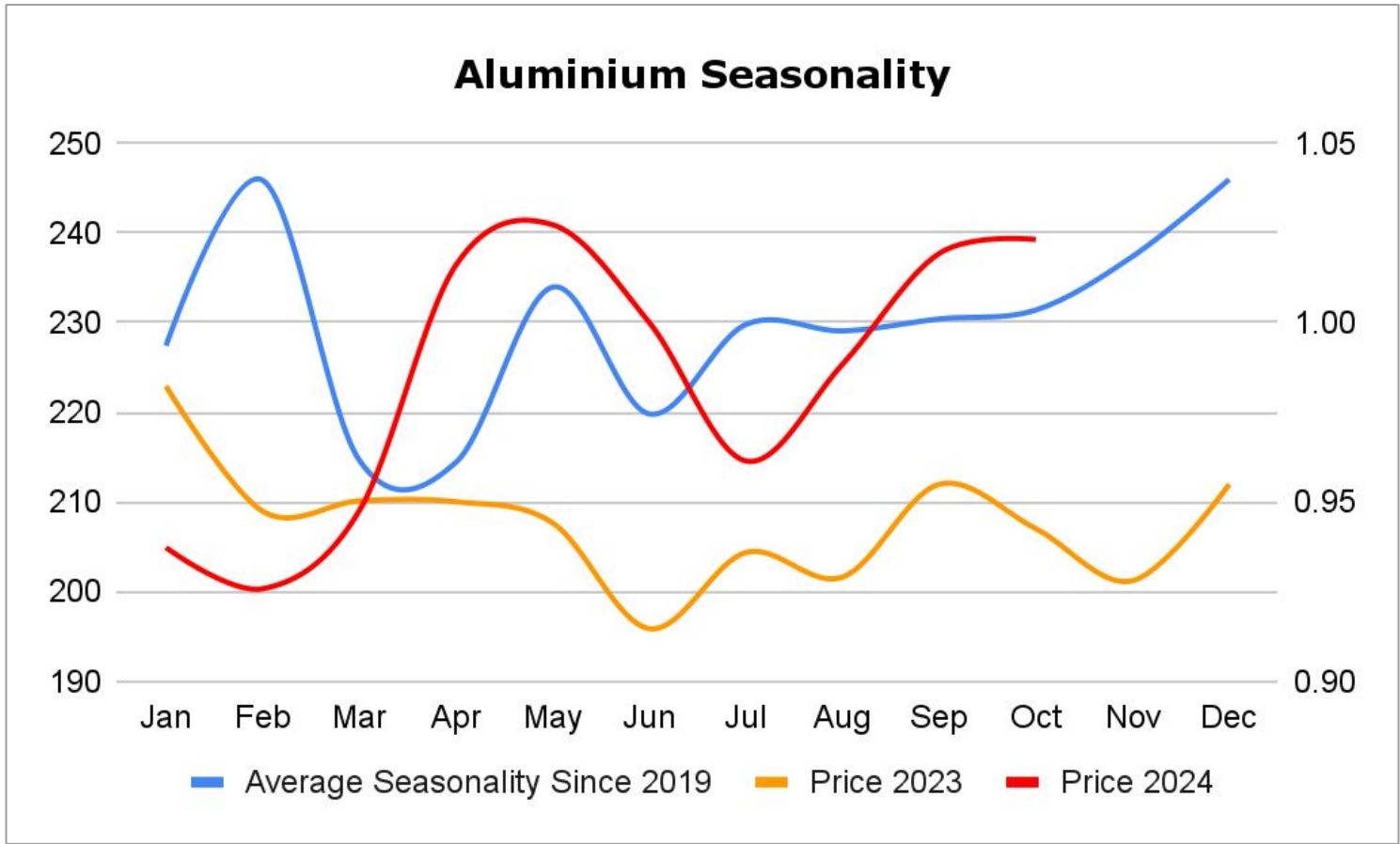


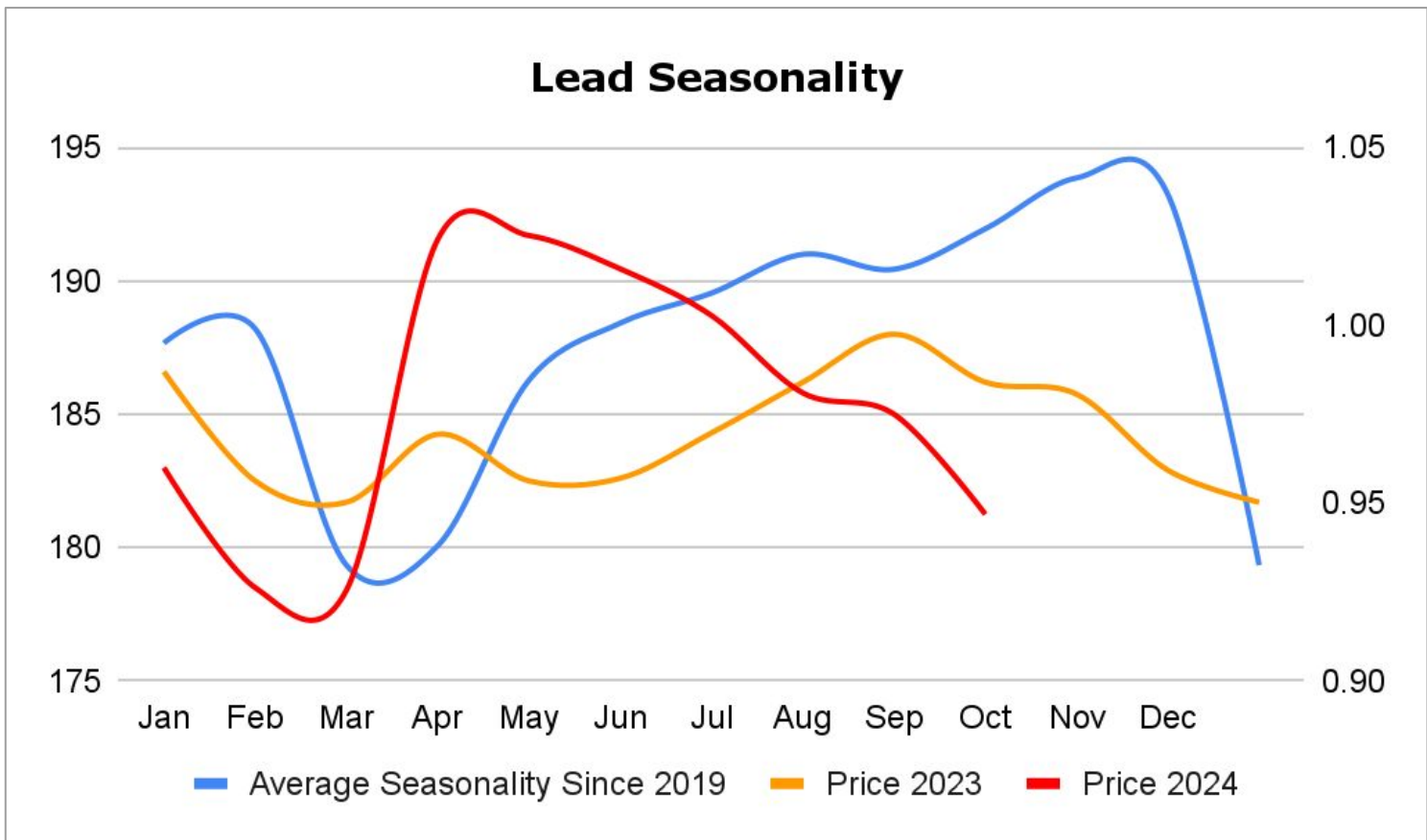
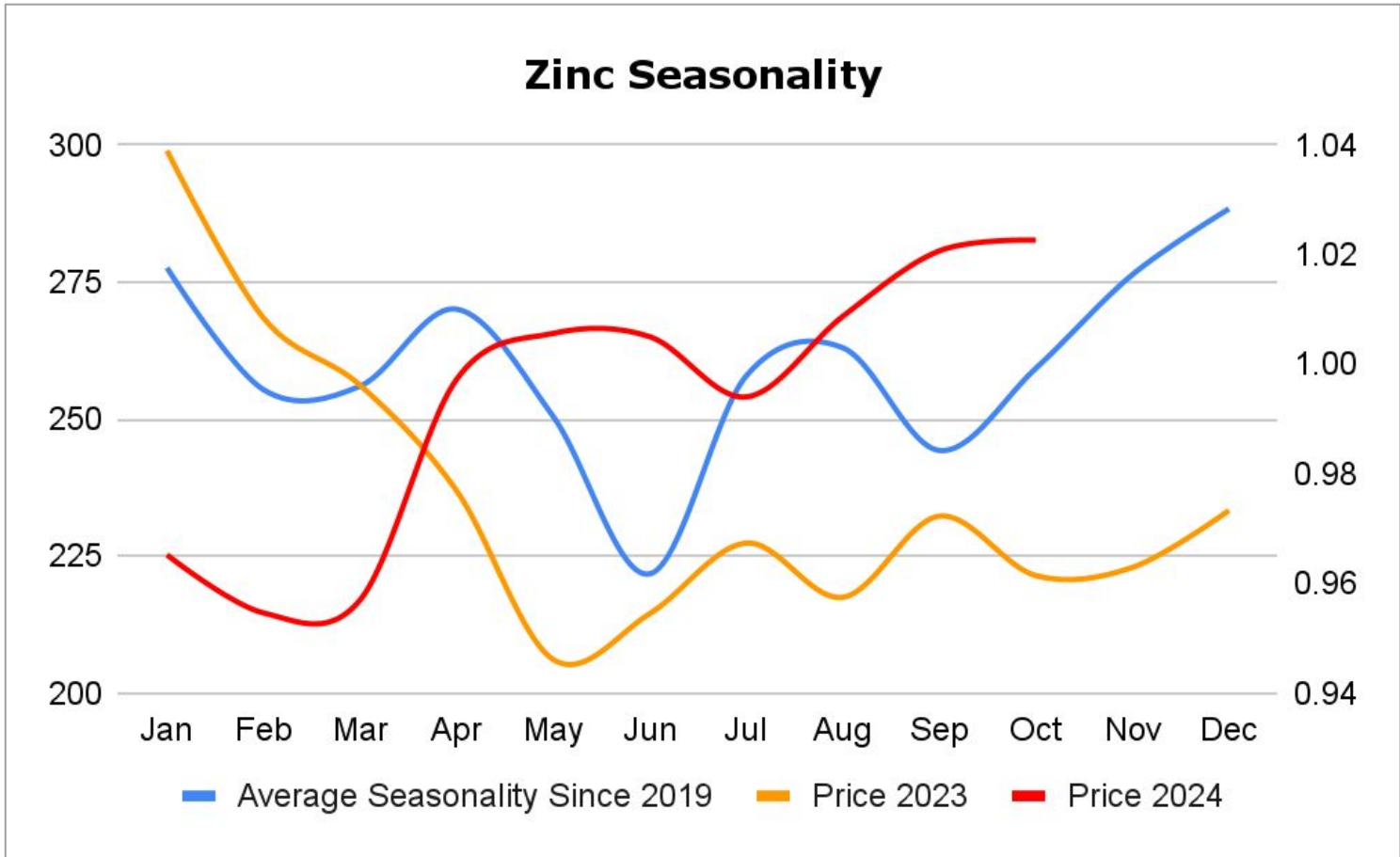
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC DEC-NOV | -0.75 |
| ZINCMINI DEC-NOV | -1.10 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-Nov-24 | 279.20 | 282.10 | 280.70 | 279.70 | 278.30 | 277.30 |
| ZINC | 31-Dec-24 | 278.45 | 280.20 | 279.40 | 278.10 | 277.30 | 276.00 |
| ZINCMINI | 29-Nov-24 | 279.60 | 282.00 | 280.90 | 279.90 | 278.80 | 277.80 |
| ZINCMINI | 31-Dec-24 | 278.50 | 280.20 | 279.40 | 278.20 | 277.40 | 276.20 |
| Lme Zinc | | 2981.00 | 3031.00 | 3006.00 | 2982.00 | 2957.00 | 2933.00 |





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|------------------------------------|
| Nov 18 | EUR | German Buba President Nagel Speaks |
| Nov 18 | EUR | Trade Balance |
| Nov 18 | USD | NAHB Housing Market Index |
| Nov 19 | EUR | Current Account |
| Nov 19 | EUR | Final Core CPI y/y |
| Nov 19 | EUR | Final CPI y/y |
| Nov 19 | USD | Building Permits |
| Nov 19 | USD | Housing Starts |
| Nov 20 | EUR | German PPI m/m |
| Nov 20 | EUR | ECB President Lagarde Speaks |
| Nov 20 | USD | FOMC Member Bowman Speaks |
| Nov 21 | USD | Unemployment Claims |
| Nov 21 | USD | Philly Fed Manufacturing Index |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Nov 21 | USD | CB Leading Index m/m |
| Nov 21 | USD | FOMC Member Goolsbee Speaks |
| Nov 21 | USD | FOMC Member Hammack Speaks |
| Nov 22 | EUR | German Final GDP q/q |
| Nov 22 | EUR | French Flash Manufacturing PMI |
| Nov 22 | EUR | French Flash Services PMI |
| Nov 22 | EUR | German Flash Manufacturing PMI |
| Nov 22 | EUR | German Flash Services PMI |
| Nov 22 | EUR | ECB President Lagarde Speaks |
| Nov 22 | EUR | Flash Manufacturing PMI |
| Nov 22 | EUR | Flash Services PMI |
| Nov 22 | USD | Flash Manufacturing PMI |
| Nov 22 | USD | Flash Services PMI |

News you can Use

Kansas City Federal Reserve Bank President Jeffrey Schmid said the U.S. central bank's interest-rate cuts to date acknowledge its growing confidence that inflation is headed down, but gave no steer on how many more rate cuts he feels may be appropriate. The Fed's confidence that inflation is on path to reach its 2% target is "based in part on signs that both labor and product markets have come into better balance in recent months," Schmid said in remarks prepared for delivery to an energy conference at the Dallas Fed. "While now is the time to begin dialing back the restrictiveness of monetary policy, it remains to be seen how much further interest rates will decline or where they might eventually settle." Schmid did not give a detailed account of his view of the current state of the labor market or of inflation, instead using his speech to lay out a longer-term perspective on big structural changes in the economy that he expects to influence longer-term monetary policy in conflicting ways. If recent higher productivity growth persists, the economy could run stronger with less upward price pressures than otherwise, he said, even as he also warned that failure to meet increased demand for energy to fuel, among other things, data centers for artificial intelligence development, could potentially slow economic growth.

After a scare earlier this year that the U.S. labor market might be cooling too fast, some Federal Reserve policymakers are shifting their attention back to inflation risks as they weigh when, and how fast and far, to cut interest rates. Government data showed consumer prices rose 2.6% in the 12 months through October, above the U.S. central bank's 2% goal but in line with economists' expectations. Traders in financial markets piled into bets that the Fed's policy-setting Federal Open Market Committee, fresh from last week's quarter-percentage-point rate cut, will go ahead with another reduction in borrowing costs at its Dec. 17-18 meeting. But Fed policymakers signaled they haven't yet made up their minds, holding open the door to a go-slower approach in the face of data showing the labor market is softening but remains healthy, even as price pressures remain. After having made "a great deal of progress" in bringing inflation down from 40-year highs, Dallas Fed President Lorie Logan told an energy conference at her regional bank, "I anticipate the FOMC will most likely need more rate cuts to finish the journey."



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