

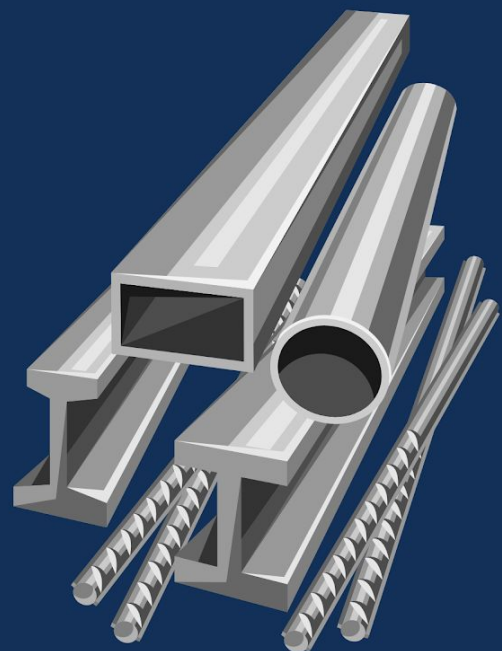


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

19 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	799.25	805.45	794.60	804.80	9.65
ZINC	29-Nov-24	278.00	279.50	275.00	277.65	-0.24
ALUMINIUM	29-Nov-24	245.35	245.55	238.70	241.85	3.30
LEAD	29-Nov-24	178.90	180.45	177.70	180.10	-19.14

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	1.21	-5.78	Short Covering
ZINC	29-Nov-24	0.33	-0.24	Short Covering
ALUMINIUM	29-Nov-24	-0.33	3.30	Fresh Selling
LEAD	29-Nov-24	0.81	-19.14	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8997.50	9183.00	8959.50	8975.00	-0.61
Lme Zinc	2949.00	3029.00	2939.00	2948.00	0.44
Lme Aluminium	2526.00	2728.00	2524.00	2657.00	5.35
Lme Lead	1963.00	1997.00	1948.00	1995.00	2.31
Lme Nickel	15602.50	15871.00	15492.50	15497.00	-1.51

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.91	Crudeoil / Natural Gas Ratio	23.55
Gold / Crudeoil Ratio	12.86	Crudeoil / Copper Ratio	7.25
Gold / Copper Ratio	93.25	Copper / Zinc Ratio	2.90
Silver / Crudeoil Ratio	15.51	Copper / Lead Ratio	4.47
Silver / Copper Ratio	112.47	Copper / Aluminium Ratio	3.33

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM NOV @ 241 SL 239 TGT 244-246. MCX**

### OBSERVATIONS

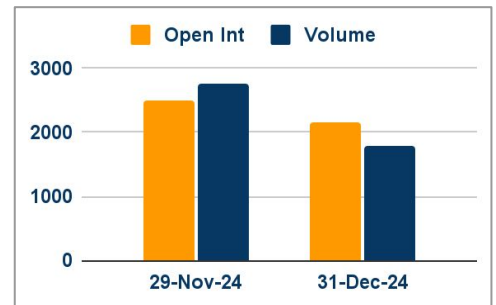
Aluminium trading range for the day is 235.2-248.8.

Aluminium dropped on profit booking as the market digested news about China's scrapping of export rebates.

Aluminium stocks at three major Japanese ports fell to 311,400 metric tons by the end of October, down about 0.5% from the previous month.

Shanghai warehouse aluminium stocks down 13.3%

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.10
ALUMINI DEC-NOV	0.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	241.85	248.80	245.30	242.00	238.50	235.20
ALUMINIUM	31-Dec-24	241.95	252.70	247.40	243.30	238.00	233.90
ALUMINI	29-Nov-24	242.00	249.90	245.90	242.50	238.50	235.10
ALUMINI	31-Dec-24	242.10	251.70	247.00	243.40	238.70	235.10
Lme Aluminium		2657.00	2840.00	2748.00	2636.00	2544.00	2432.00

**TECHNICAL SNAPSHOT**



**BUY COPPER NOV @ 802 SL 798 TGT 806-810. MCX**

**OBSERVATIONS**

Copper trading range for the day is 790.8-812.4.

Copper rose as markets reassessed the impact of China's economic support on demand.

New infrastructure investment in China rose by 4.3% in the first 10 months of the year.

Beijing passed a \$1.4 trillion debt package for local governments to swap out hidden debt and lower their financing costs to stimulate the economy.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	1.65

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	804.80	812.40	808.60	801.60	797.80	790.80
COPPER	31-Dec-24	806.45	816.00	811.20	804.10	799.30	792.20
Lme Copper		8975.00	9262.50	9118.50	9039.00	8895.00	8815.50

TECHNICAL SNAPSHOT



**BUY ZINC NOV @ 276 SL 274 TGT 279-281. MCX**

OBSERVATIONS

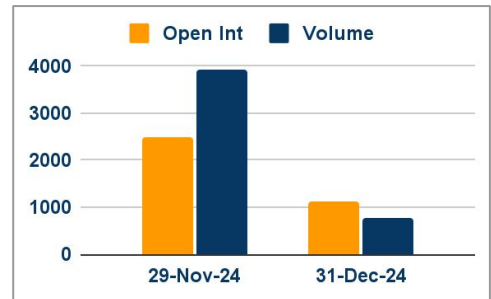
OI & VOLUME

Zinc trading range for the day is 272.9-281.9.

Zinc gains after China announced it will cancel export tax rebates, sparking concerns about global supply disruptions.

Chinese zinc producers are rushing to send 30,000 to 40,000 metric tons of refined zinc to warehouses registered with the ShFE.

China's August zinc consumption shrank by 3% to 581,000 tonnes – WBMS

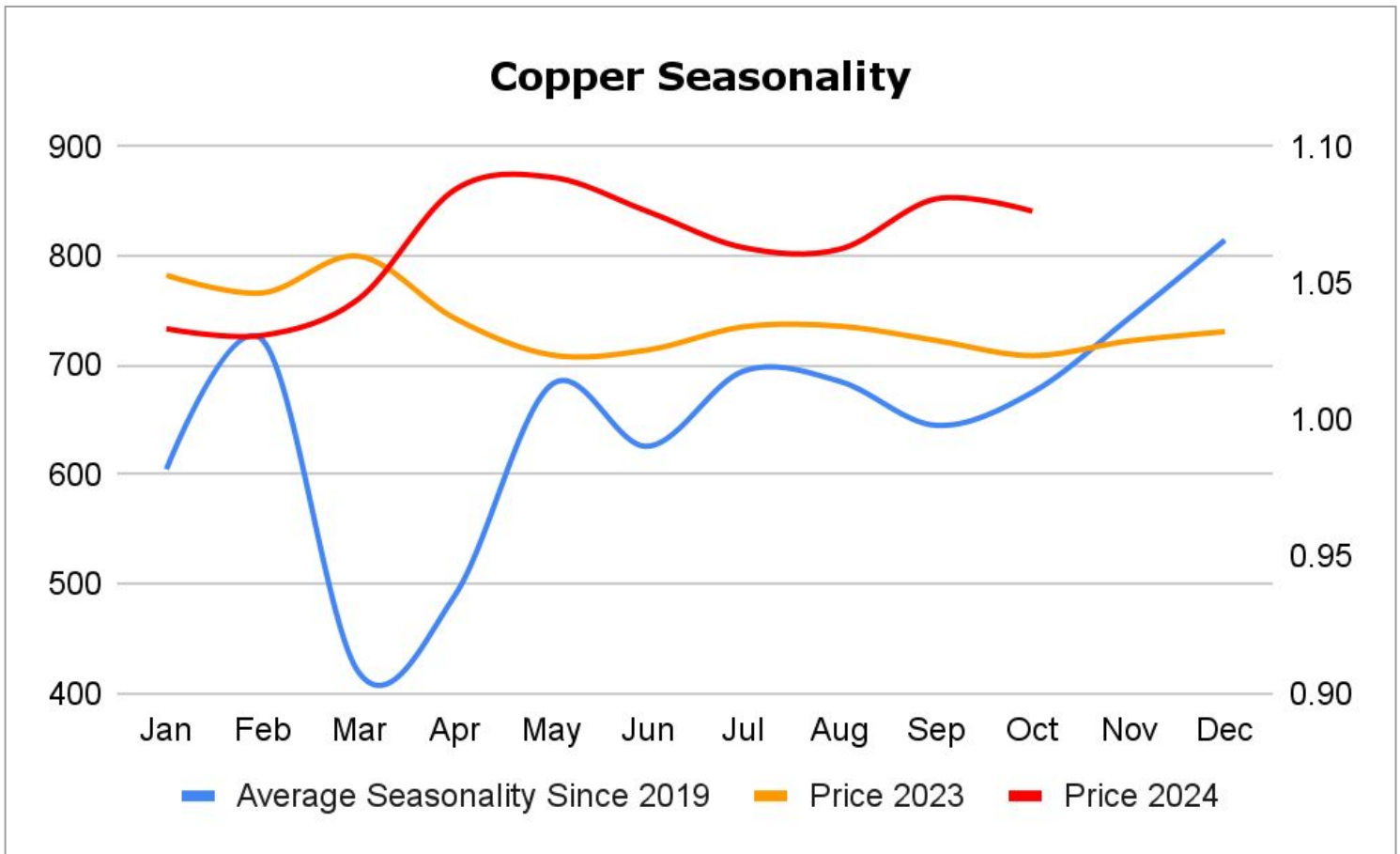
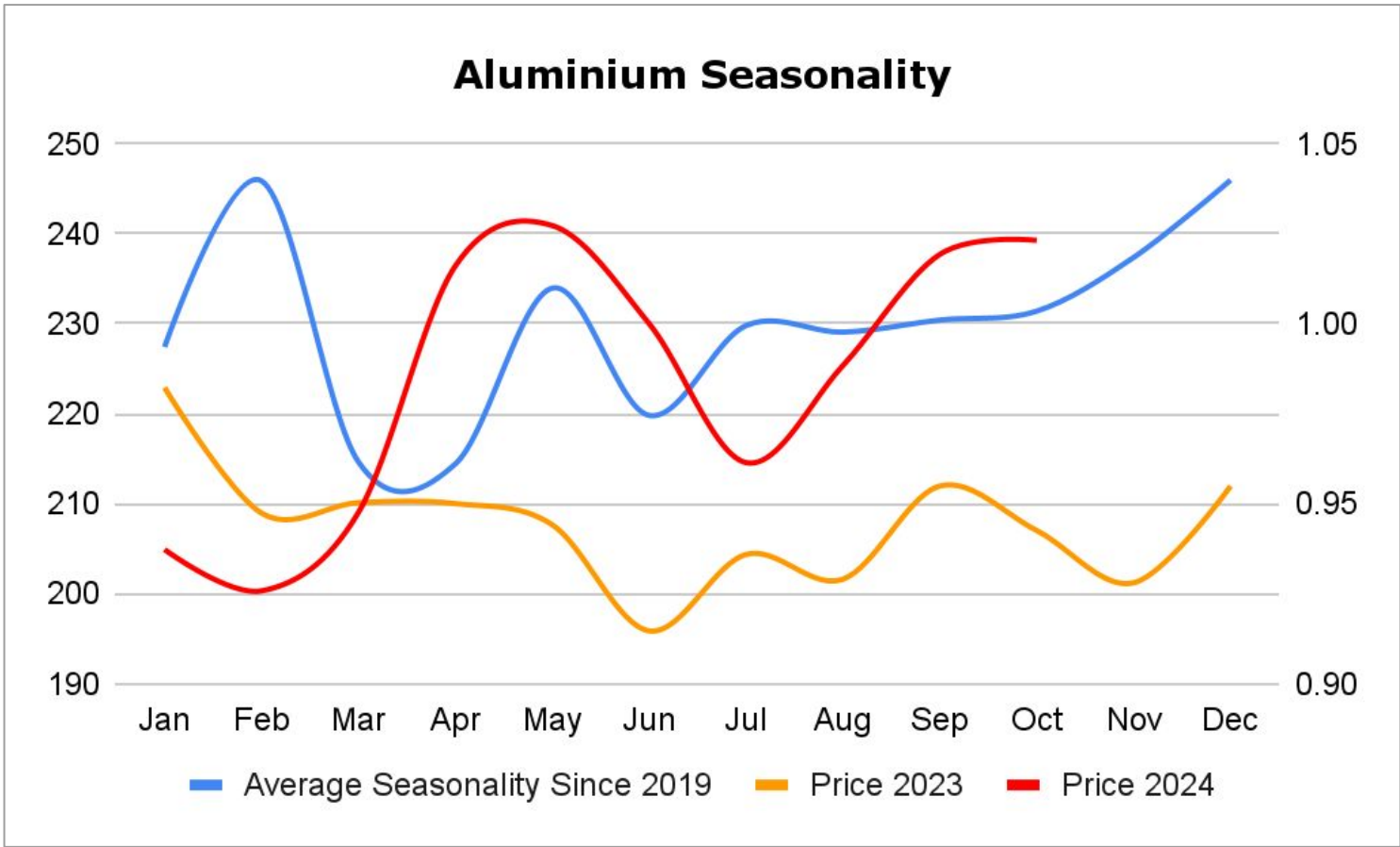


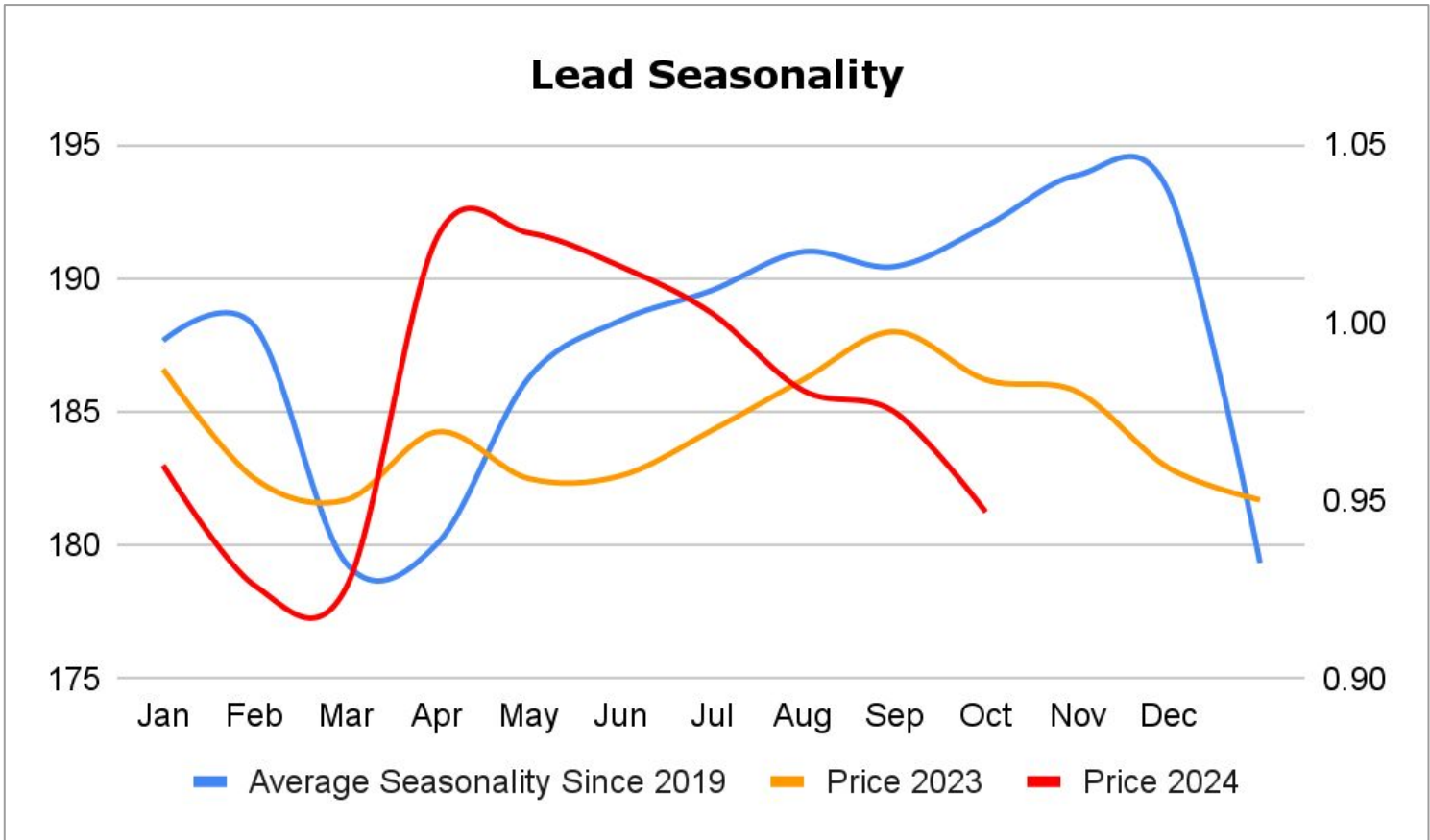
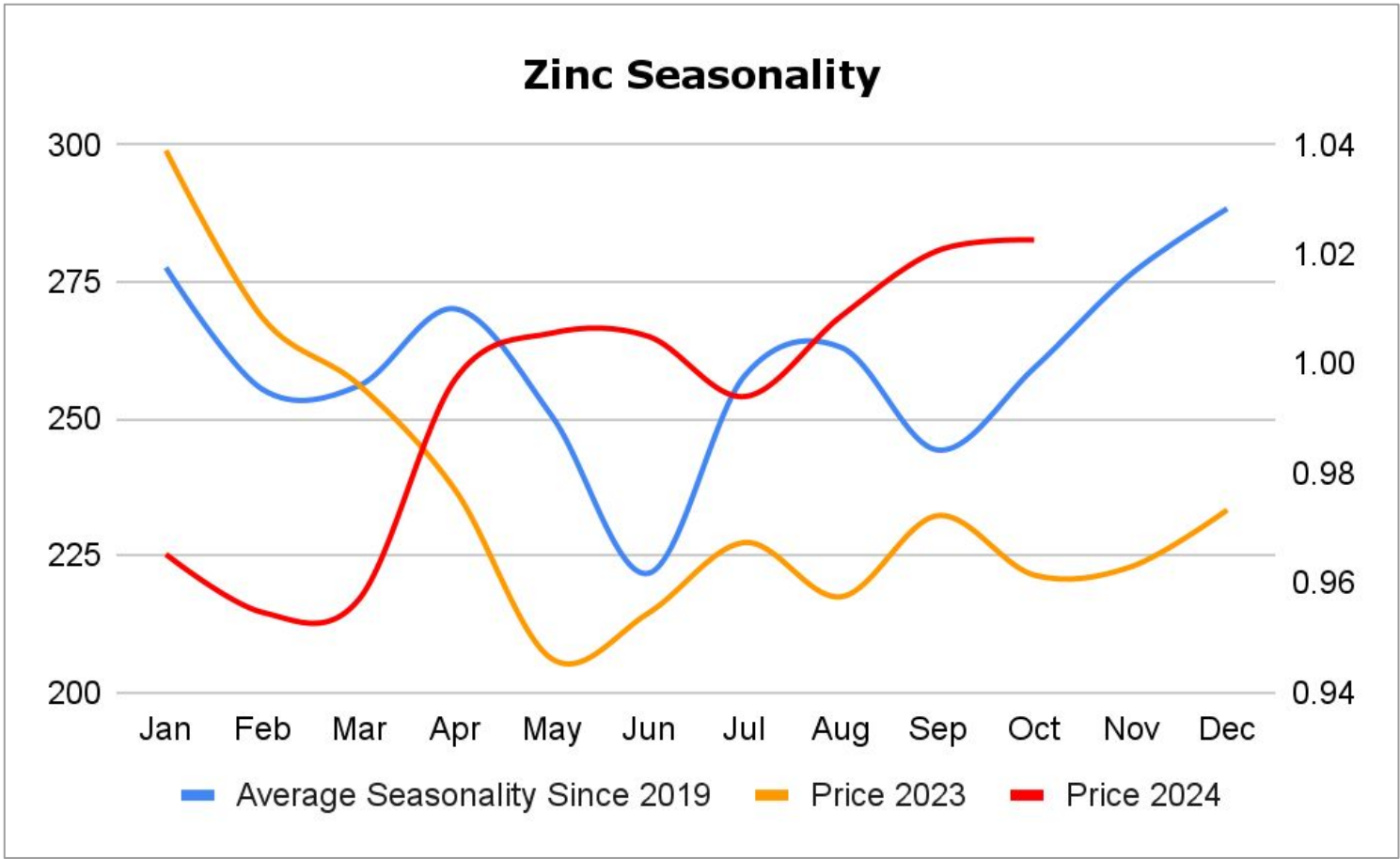
SPREAD

Commodity	Spread
ZINC DEC-NOV	-1.65
ZINCMINI DEC-NOV	-1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	277.65	281.90	279.80	277.40	275.30	272.90
ZINC	31-Dec-24	276.00	280.20	278.10	275.80	273.70	271.40
ZINCMINI	29-Nov-24	277.70	283.00	280.40	277.70	275.10	272.40
ZINCMINI	31-Dec-24	276.00	280.20	278.20	275.90	273.90	271.60
Lme Zinc		2948.00	3062.00	3005.00	2972.00	2915.00	2882.00





## 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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## KEDIA ADVISORY

### KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301