

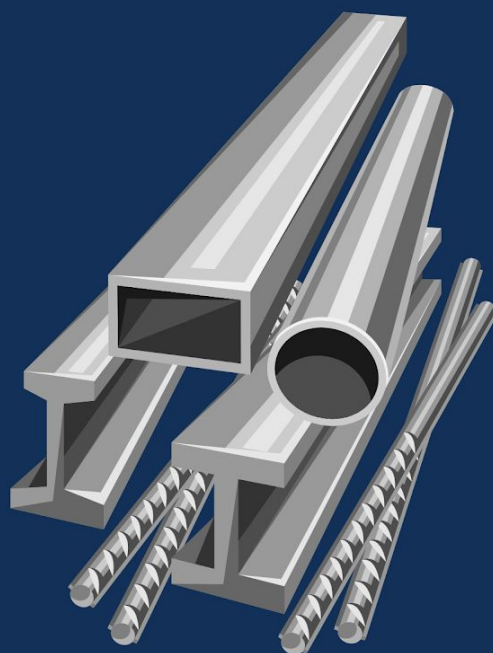


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 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	31-Dec-24	805.05	810.85	802.20	803.90	-3.40
ZINC	31-Dec-24	281.80	285.60	280.50	284.15	31.55
ALUMINIUM	31-Dec-24	243.35	244.10	241.65	241.85	-5.18
LEAD	31-Dec-24	179.30	180.15	178.85	179.45	1.40

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.42	7.95	Fresh Selling
ZINC	31-Dec-24	1.30	31.55	Fresh Buying
ALUMINIUM	31-Dec-24	-1.16	-5.18	Long Liquidation
LEAD	31-Dec-24	-0.11	1.40	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9001.50	9078.00	8958.50	8973.00	-0.89
Lme Zinc	3005.50	3100.50	3002.00	3072.00	1.69
Lme Aluminium	2641.00	2646.00	2604.00	2611.00	-1.55
Lme Lead	2018.50	2039.00	2010.00	2018.00	-0.49
Lme Nickel	15987.50	16291.00	15935.00	16190.50	2.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.22	Crudeoil / Natural Gas Ratio	19.85
Gold / Crudeoil Ratio	13.02	Crudeoil / Copper Ratio	7.18
Gold / Copper Ratio	93.56	Copper / Zinc Ratio	2.83
Silver / Crudeoil Ratio	15.28	Copper / Lead Ratio	4.48
Silver / Copper Ratio	109.78	Copper / Aluminium Ratio	3.32

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

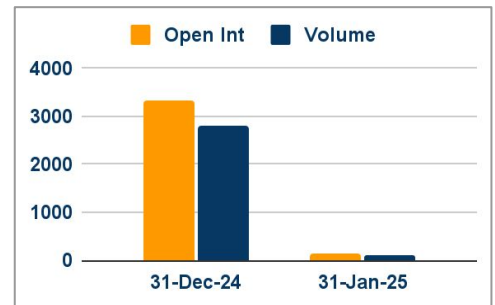
Aluminium trading range for the day is 240-245.

Aluminium dropped as the social inventory of domestic aluminum ingots was up 12,000 mt compared to last Thursday.

China's alumina production totaled around 7.4 million tons in October, growing by 5.4% compared to the same month a year ago.

RUSAL to cut aluminum output by 250,000 tons to optimize production

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.70
ALUMINI DEC-NOV	-11.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	241.85	245.00	243.40	242.50	240.90	240.00
ALUMINIUM	31-Jan-25	242.55	245.00	243.80	243.10	241.90	241.20
ALUMINI	29-Nov-24	253.35	258.00	255.70	252.10	249.80	246.20
ALUMINI	31-Dec-24	242.35	245.30	243.90	243.00	241.60	240.70
Lme Aluminium		2611.00	2662.00	2636.00	2620.00	2594.00	2578.00

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 800 SL 795 TGT 806-810. MCX

OBSERVATIONS

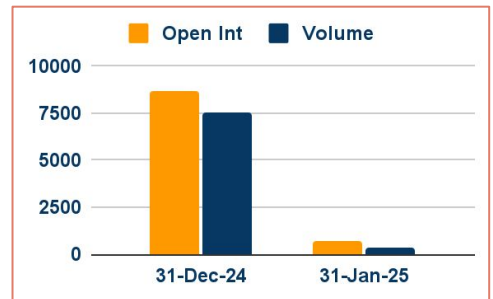
Copper trading range for the day is 797.1-814.3.

Copper dropped amid after U.S. President-elect Donald Trump's pledge to levy more tariffs on Chinese products.

Trump pledged an additional 10% tariff on goods from China and a 25% tariff on all products from Mexico and Canada.

The LME cash copper contract was trading at a discount of \$113 to the three-month contract, indicating tightening near-term supplies.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	803.90	814.30	809.20	805.70	800.60	797.10
COPPER	31-Jan-25	804.75	812.30	808.50	805.60	801.80	798.90
Lme Copper		8973.00	9122.50	9047.50	9003.00	8928.00	8883.50

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 283 SL 281 TGT 286-288. MCX

OBSERVATIONS

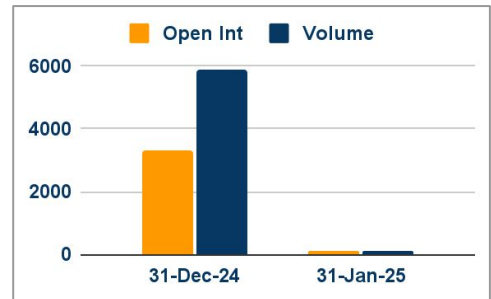
Zinc trading range for the day is 278.3-288.5.

Zinc rose after reports of the largest surge in orders to withdraw metal inventories from LME in nine years.

Orders to withdraw zinc from LME warehouses surged to 57,350 tons, marking an increase of 47,800 tons in a single day

The global zinc market deficit edged down to 79,500 metric tons in September from 85,000 tons in August - ILZSG

OI & VOLUME

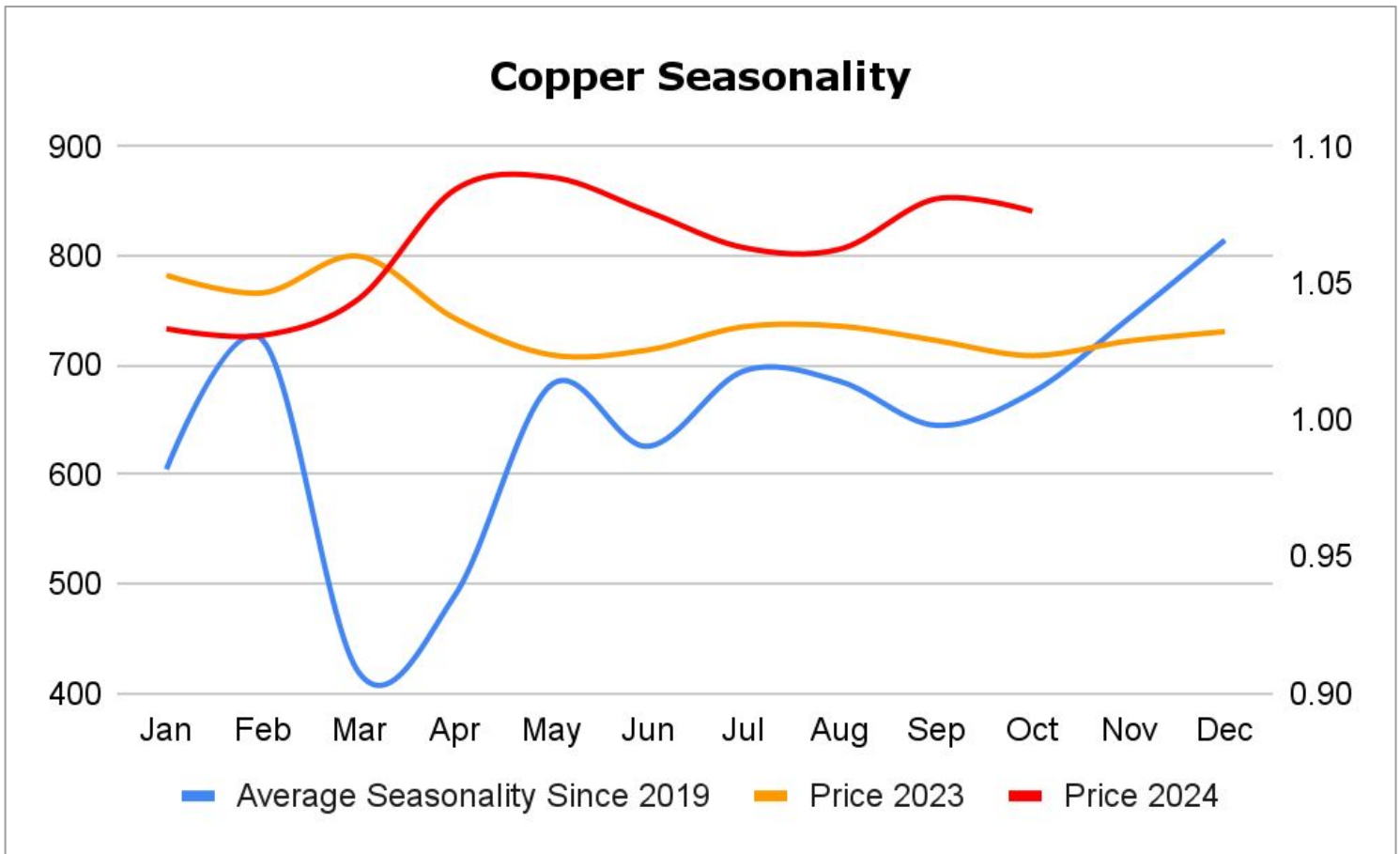
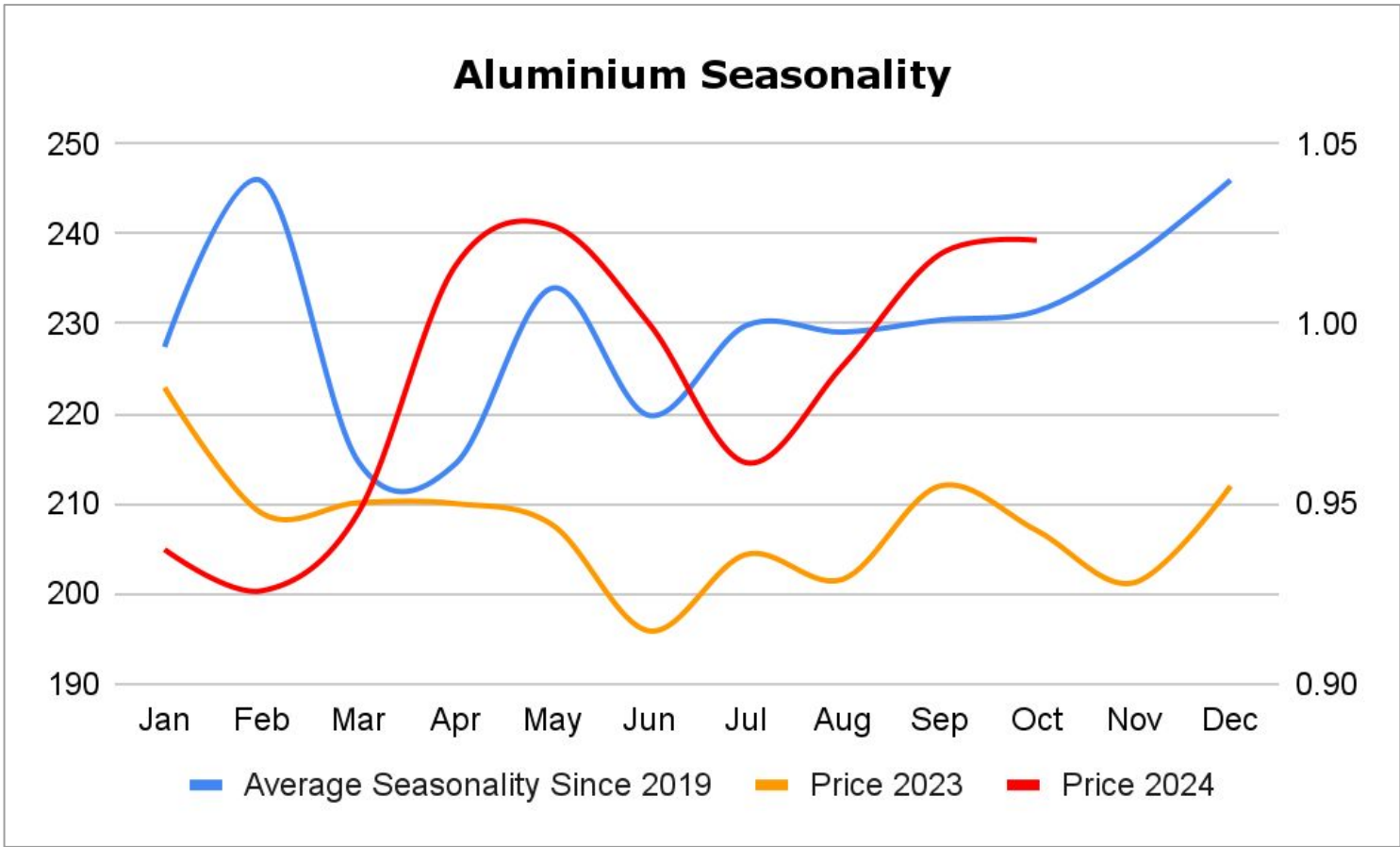


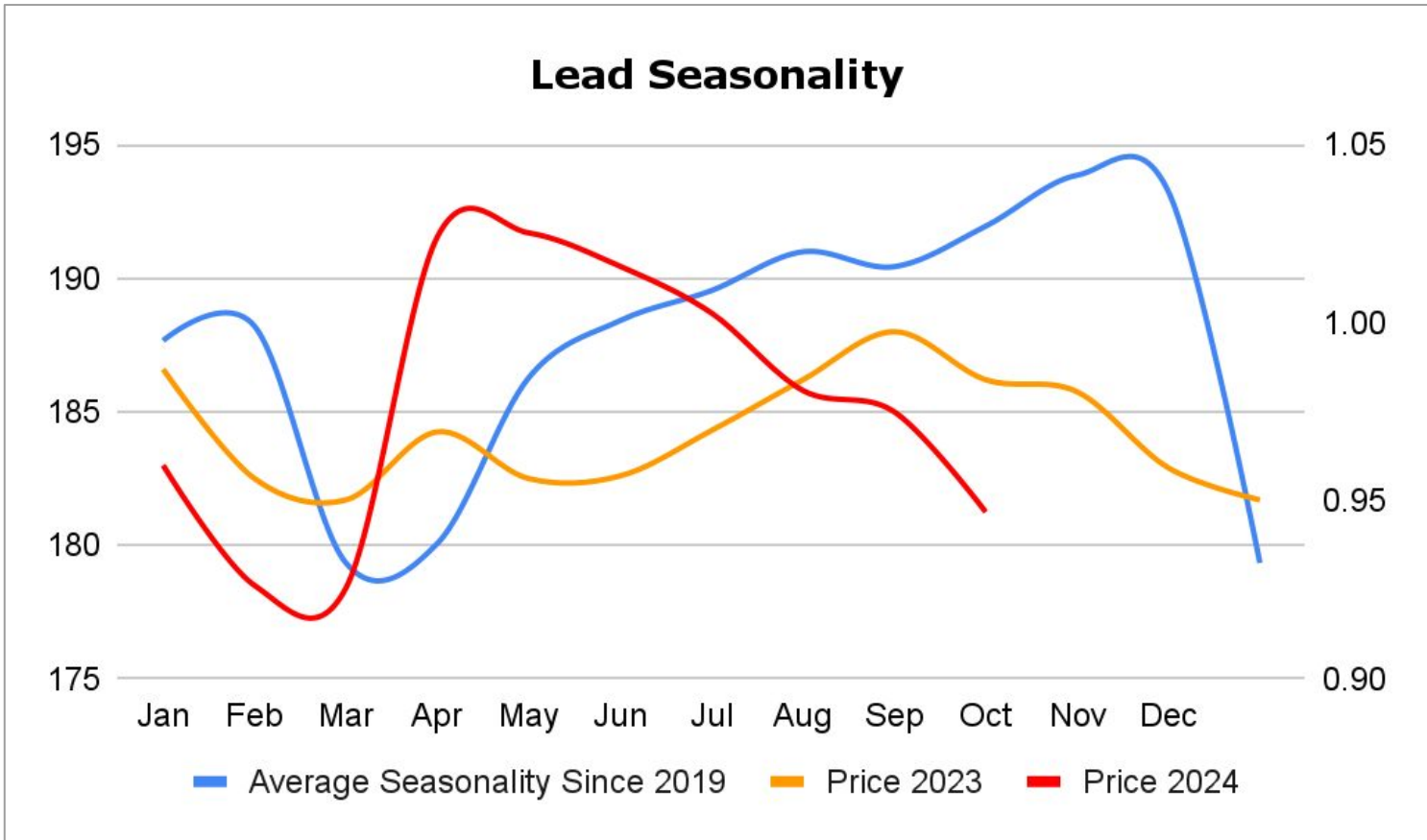
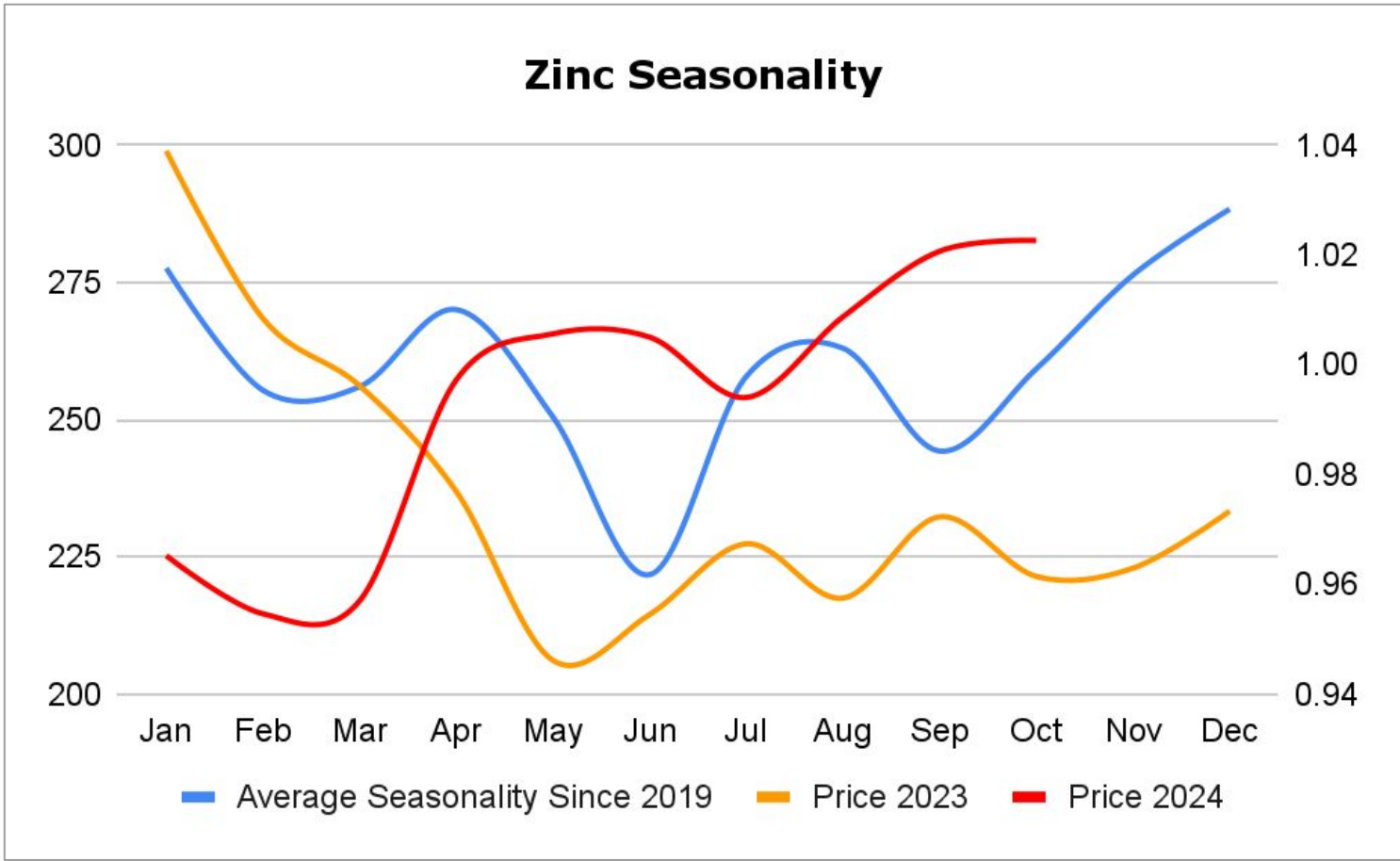
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.05
ZINCMINI DEC-NOV	-4.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	284.15	288.50	286.30	283.40	281.20	278.30
ZINC	31-Jan-25	284.10	287.70	285.90	283.10	281.30	278.50
ZINCMINI	29-Nov-24	288.15	293.00	290.60	286.60	284.20	280.20
ZINCMINI	31-Dec-24	284.05	287.80	285.90	283.20	281.30	278.60
Lme Zinc		3072.00	3156.50	3114.00	3058.00	3015.50	2959.50





Weekly Economic Data

Date	Curr.	Data
Nov 25	EUR	German ifo Business Climate
Nov 25	EUR	Belgian NBB Business Climate
Nov 26	USD	S&P/CS Composite-20 HPI y/y
Nov 26	USD	CB Consumer Confidence
Nov 26	USD	New Home Sales
Nov 26	USD	Richmond Manufacturing Index
Nov 27	EUR	German GfK Consumer Climate
Nov 27	USD	Prelim GDP q/q
Nov 27	USD	Unemployment Claims
Nov 27	USD	Core Durable Goods Orders m/m
Nov 27	USD	Durable Goods Orders m/m
Nov 27	USD	Prelim GDP Price Index q/q
Nov 27	USD	Goods Trade Balance

Date	Curr.	Data
Nov 27	USD	Pending Home Sales m/m
Nov 27	USD	Personal Income m/m
Nov 27	USD	Personal Spending m/m
Nov 27	USD	Crude Oil Inventories
Nov 27	USD	Natural Gas Storage
Nov 28	USD	FOMC Meeting Minutes
Nov 28	EUR	German Prelim CPI m/m
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	Private Loans y/y
Nov 29	EUR	French Prelim GDP q/q
Nov 29	EUR	German Unemployment Change
Nov 29	EUR	Core CPI Flash Estimate y/y
Nov 29	EUR	CPI Flash Estimate y/y

News you can Use

Chicago Federal Reserve President Austan Goolsbee reiterated his support for further interest rate cuts and his openness to doing them more slowly, remarks that underscore the U.S. central bank's debate that it's not about whether, but over how fast and how far, borrowing costs should be lowered. Some Fed policymakers worry that progress lowering inflation may have stalled and call for a cautious approach, while others want to make sure the labor market doesn't cool further, suggesting the need for continued rate cuts. And over all of those differences hangs the uncertainty of how potential tariffs and tax cuts and an immigration crackdown promised by President-elect Donald Trump will affect prices, jobs, and the economy more broadly. Fed policymakers will meet on Dec. 17-18 to resolve their differences, at least temporarily, with a decision to either cut the policy rate again or wait to do so until next year. Financial markets judge it to be a close call, with interest rate futures putting about a 55% probability on a quarter-percentage-point cut, and a 45% chance of no cut. The Fed cut its policy rate by half a percentage point in September and by a quarter of a percentage point at its meeting earlier this month.

British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts. Consumer prices rose by an annual 2.3% in October, pushed up almost entirely by an increase in regulated domestic energy tariffs, after a 1.7% rise in September which was the first time the inflation rate had fallen below the BoE's target since 2021. The increase took inflation to a six-month high and represented the biggest month-to-month rise in the annual CPI rate since inflation peaked in October 2022. Services inflation - which the BoE views as a key measure of domestically generated price pressure - rose to 5.0% in October from 4.9% in September, the Office for National Statistics said, in line with BoE and market expectations. But core inflation, which excludes energy, food, alcohol and tobacco prices, picked up to 3.3% from September's 3.2%, bucking market expectations for a fall. The BoE said this month it expected headline inflation to tick up to 2.4% and 2.5% in November and December. Price growth is likely to approach 3% in the second half of next year, it says. Some private-sector economists think inflation will rise close to 3% in early 2025.

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