



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 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 | 822.45 | 822.90 | 804.40 | 805.60 | -15.70 |
| ZINC | 29-Nov-24 | 278.75 | 278.85 | 273.60 | 275.85 | -5.44 |
| ALUMINIUM | 29-Nov-24 | 237.10 | 238.70 | 235.80 | 237.15 | -3.07 |
| LEAD | 29-Nov-24 | 181.20 | 181.45 | 180.00 | 181.20 | -6.86 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 29-Nov-24 | -1.91 | 7.41 | Fresh Selling |
| ZINC | 29-Nov-24 | -1.06 | -5.44 | Long Liquidation |
| ALUMINIUM | 29-Nov-24 | -0.55 | -3.07 | Long Liquidation |
| LEAD | 29-Nov-24 | 0.00 | -6.86 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9342.50 | 9361.50 | 9110.50 | 9148.00 | -1.69 |
| Lme Zinc | 2984.00 | 2989.50 | 2916.50 | 2949.00 | -1.01 |
| Lme Aluminium | 2576.00 | 2586.00 | 2545.00 | 2565.00 | -0.35 |
| Lme Lead | 2023.50 | 2036.00 | 2019.00 | 2025.00 | 0.15 |
| Lme Nickel | 16180.50 | 16278.50 | 16076.00 | 16083.00 | -1.49 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 83.85 | Crudeoil / Natural Gas Ratio | 23.43 |
| Gold / Crudeoil Ratio | 12.97 | Crudeoil / Copper Ratio | 7.17 |
| Gold / Copper Ratio | 92.98 | Copper / Zinc Ratio | 2.92 |
| Silver / Crudeoil Ratio | 15.47 | Copper / Lead Ratio | 4.45 |
| Silver / Copper Ratio | 110.88 | Copper / Aluminium Ratio | 3.40 |

TECHNICAL SNAPSHOT



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

OBSERVATIONS

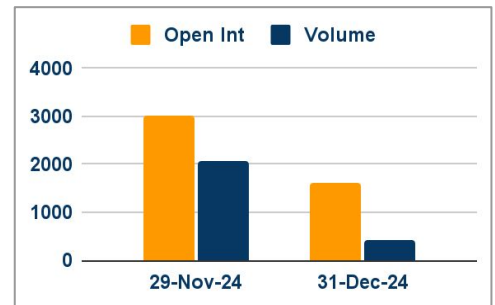
Aluminium trading range for the day is 234.3-240.1.

Aluminium dropped on disappointment over China's fiscal support

The total alumina inventory at domestic ports amounted to 50,500 tonnes, an increase of 20,500 tonnes compared to the week.

China's aluminum production in October 2024 increased by 1.69% YoY.

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM DEC-NOV | 0.55 |
| ALUMINI DEC-NOV | 0.40 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-Nov-24 | 237.15 | 240.10 | 238.60 | 237.20 | 235.70 | 234.30 |
| ALUMINIUM | 31-Dec-24 | 237.70 | 239.70 | 238.70 | 237.90 | 236.90 | 236.10 |
| ALUMINI | 29-Nov-24 | 237.55 | 240.40 | 239.00 | 237.50 | 236.10 | 234.60 |
| ALUMINI | 31-Dec-24 | 237.95 | 241.10 | 239.50 | 238.40 | 236.80 | 235.70 |
| Lme Aluminium | | 2565.00 | 2606.00 | 2585.00 | 2565.00 | 2544.00 | 2524.00 |

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 802 SL 798 TGT 807-810. MCX

OBSERVATIONS

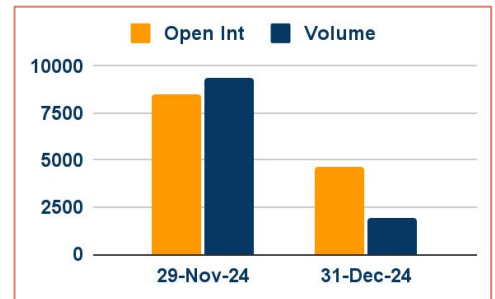
Copper trading range for the day is 792.5-829.5.

Copper slipped after new bank lending in China fell more than expected in October, highlighting weak demand.

Chinese banks extended 500 billion yuan (\$69.51 billion) in new yuan loans last month, greatly lagging the forecast for 700 billion yuan.

Chile's state-run copper giant increased production by 5.2% year-on-year in September for a total of 123,100 metric tons.

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER DEC-NOV | 6.60 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 29-Nov-24 | 805.60 | 829.50 | 817.60 | 811.00 | 799.10 | 792.50 |
| COPPER | 31-Dec-24 | 812.20 | 836.10 | 824.20 | 817.80 | 805.90 | 799.50 |
| Lme Copper | | 9148.00 | 9458.00 | 9303.50 | 9207.00 | 9052.50 | 8956.00 |

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 274 SL 272 TGT 277-280. MCX

OBSERVATIONS

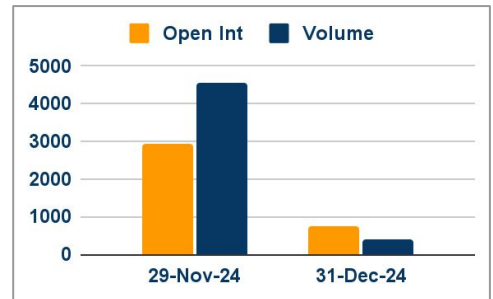
Zinc trading range for the day is 270.9-281.3.

Zinc dropped as markets assessed the impact that fresh stimulus from China may have on metal demand.

Zinc ingot inventory in seven regions was 120,000 mt, an increase of 1,100 mt compared to October 31.

China's official construction PMI falling to a record low of 50.4 and house prices sinking by 5.7% annually.

OI & VOLUME

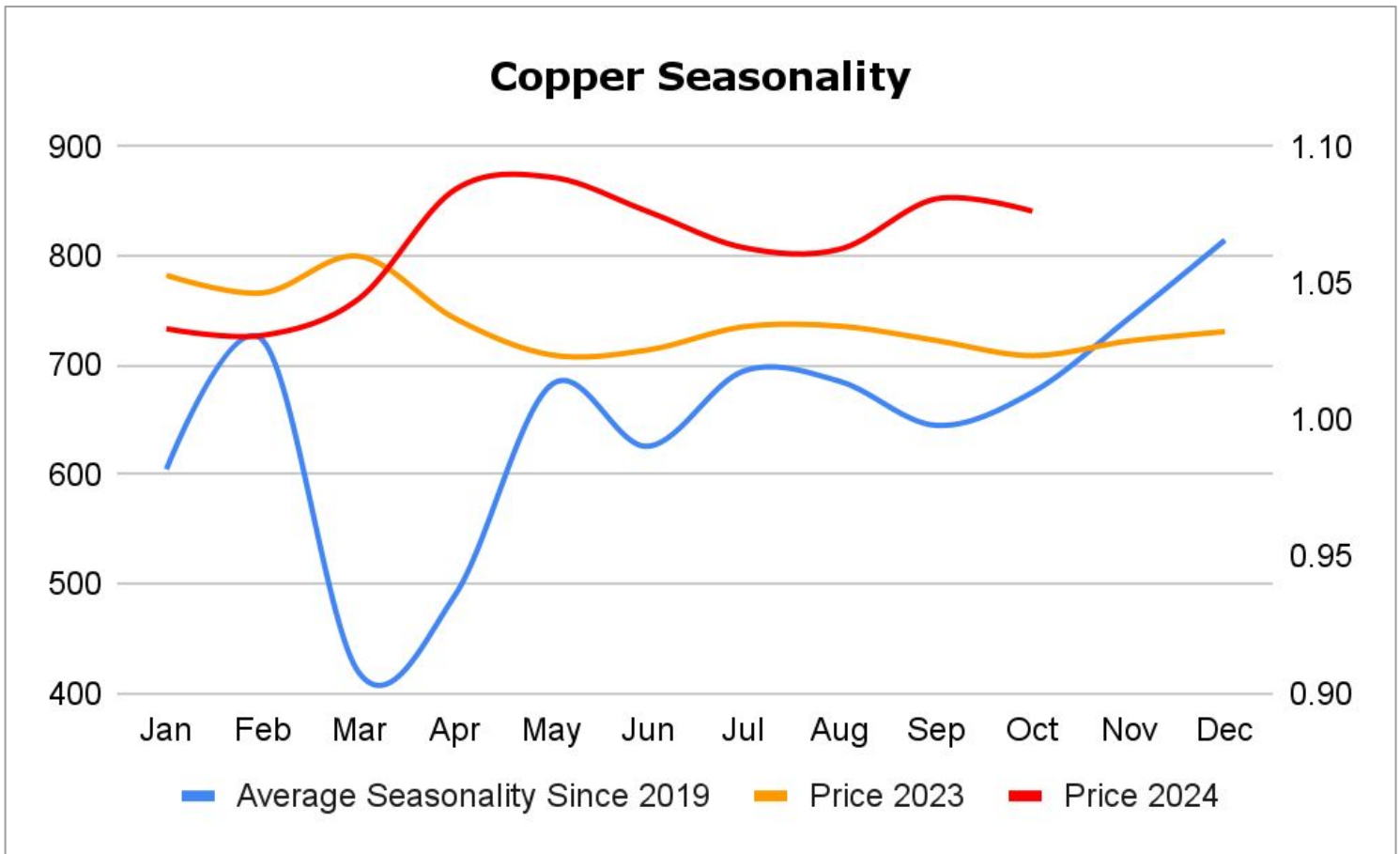
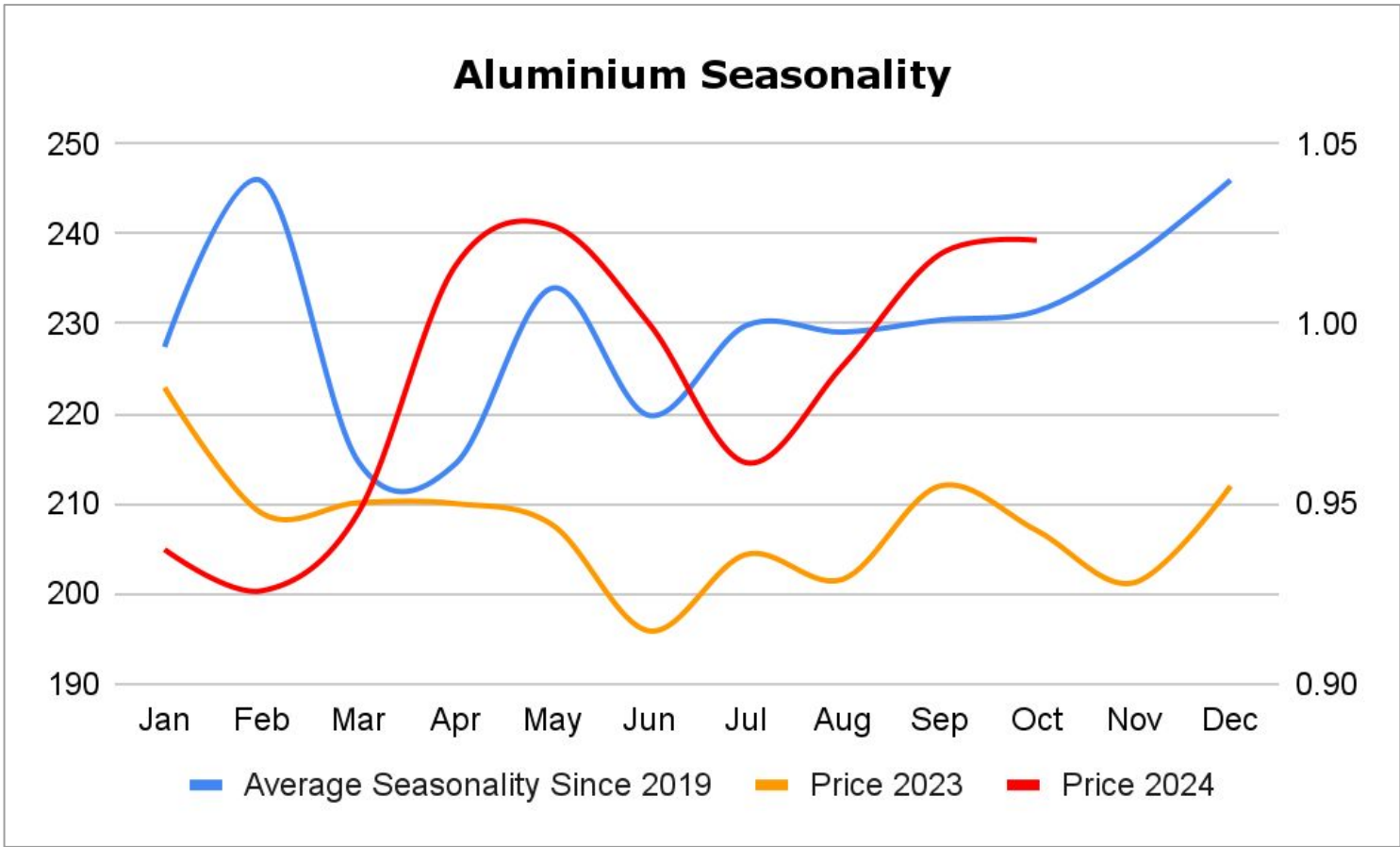


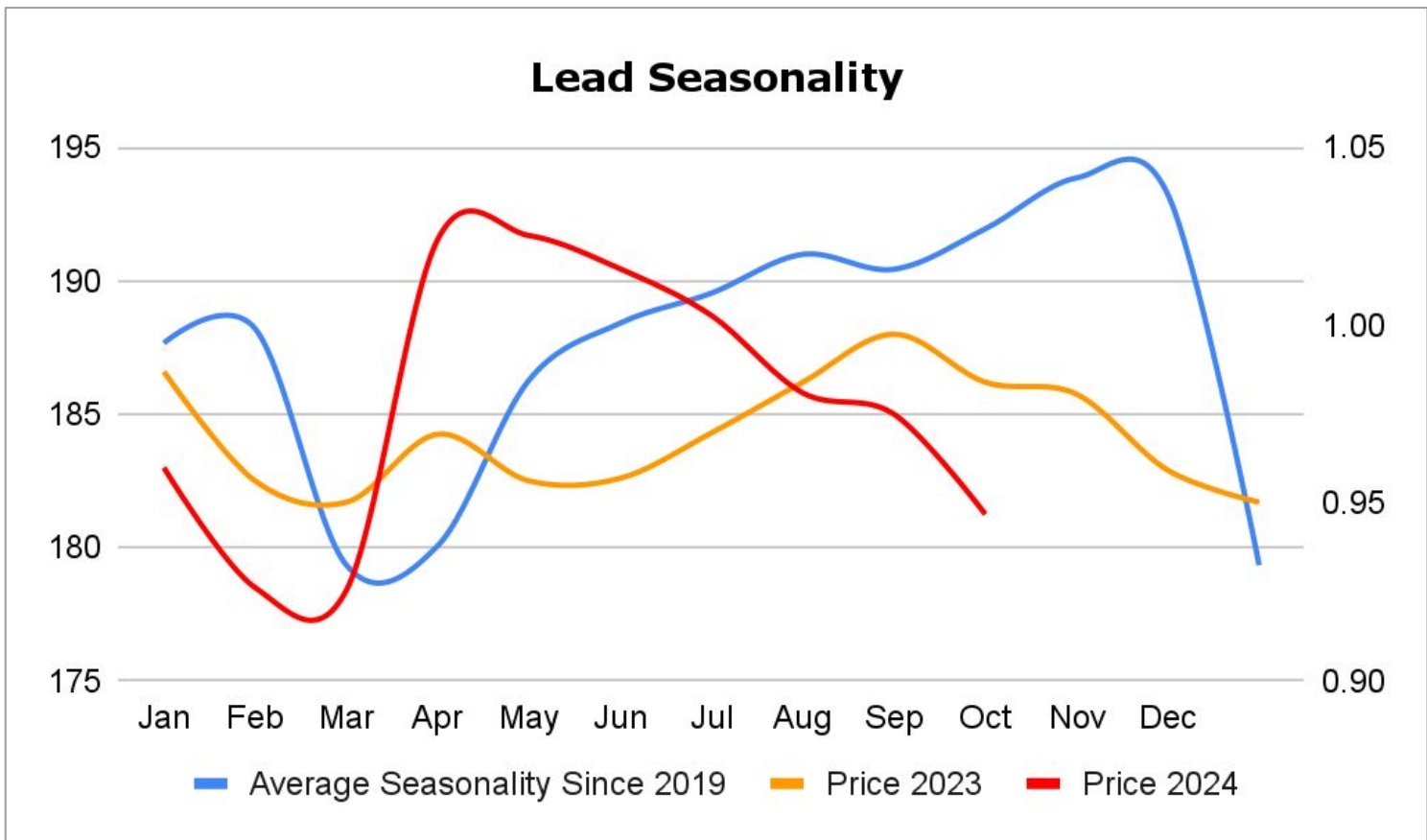
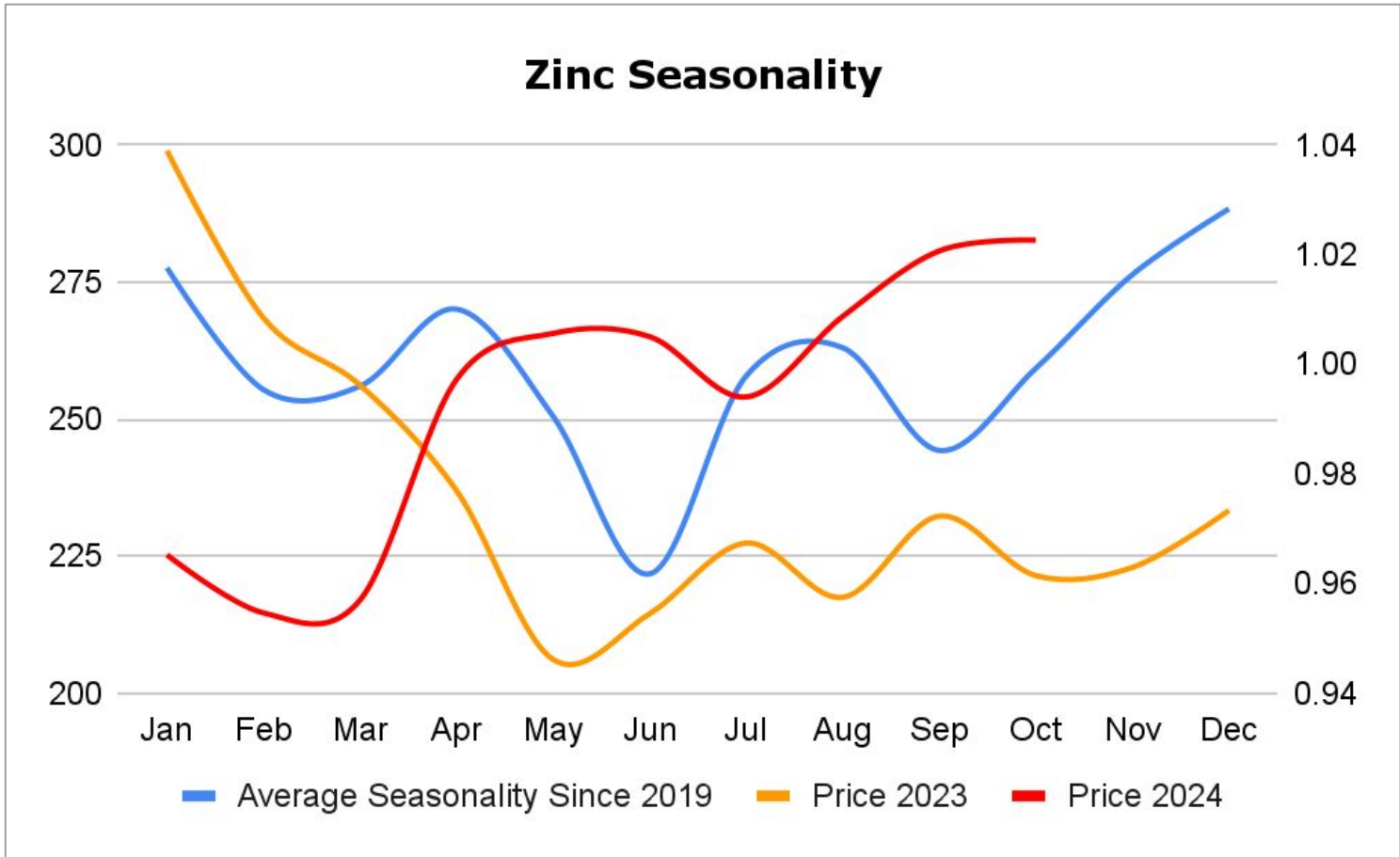
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC DEC-NOV | -0.50 |
| ZINCMINI DEC-NOV | -0.70 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-Nov-24 | 275.85 | 281.30 | 278.60 | 276.10 | 273.40 | 270.90 |
| ZINC | 31-Dec-24 | 275.35 | 280.90 | 278.20 | 275.60 | 272.90 | 270.30 |
| ZINCMINI | 29-Nov-24 | 275.80 | 282.40 | 279.20 | 276.50 | 273.30 | 270.60 |
| ZINCMINI | 31-Dec-24 | 275.10 | 280.70 | 278.00 | 275.60 | 272.90 | 270.50 |
| Lme Zinc | | 2949.00 | 3025.00 | 2987.50 | 2952.00 | 2914.50 | 2879.00 |





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| Nov 12 | EUR | German Final CPI m/m |
| Nov 12 | EUR | German WPI m/m |
| Nov 12 | EUR | German ZEW Economic Sentiment |
| Nov 12 | EUR | ZEW Economic Sentiment |
| Nov 12 | USD | NFIB Small Business Index |
| Nov 12 | USD | FOMC Member Waller Speaks |
| Nov 13 | USD | Loan Officer Survey |
| Nov 13 | USD | FOMC Member Harker Speaks |
| Nov 13 | USD | FOMC Member Barkin Speaks |
| Nov 13 | EUR | Industrial Production m/m |
| Nov 13 | USD | Core CPI m/m |
| Nov 13 | USD | CPI m/m |
| Nov 13 | USD | CPI y/y |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Nov 14 | USD | Core PPI m/m |
| Nov 14 | USD | PPI m/m |
| Nov 14 | USD | Unemployment Claims |
| Nov 14 | USD | Natural Gas Storage |
| Nov 14 | USD | Crude Oil Inventories |
| Nov 15 | EUR | French Final CPI m/m |
| Nov 15 | EUR | Italian Trade Balance |
| Nov 15 | EUR | EU Economic Forecasts |
| Nov 15 | USD | Core Retail Sales m/m |
| Nov 15 | USD | Retail Sales m/m |
| Nov 15 | USD | Empire State Manufacturing Index |
| Nov 15 | USD | Import Prices m/m |
| Nov 15 | USD | Capacity Utilization Rate |

News you can Use

Japan's current account surplus decreased sharply to JPY 1,717.1 billion in September 2024 from JPY 2,954.2 billion in the same month a year earlier, missing market forecasts for a gain of JPY 3,273 billion. It was the 20th consecutive month of surplus in the current account but the smallest in three months, with the primary income surplus narrowing to JPY 2,774.5 billion from JPY 3,240.5 billion in the previous year. Meanwhile, the secondary income deficit widened to JPY 485.9 billion from JPY 394.6 billion. Simultaneously, the goods account deficit dropped to JPY 315.2 billion from JPY 376.0 billion, as exports fell (-4.5%) while imports rose (3.2%). At the same time, the shortfall of services account shrank to JPY 256.3 billion from JPY 267.6 billion in the prior year. Loan growth in Japan slowed to its lowest pace in a year, rising by just 2.7% year-on-year in October 2024, in line with market expectations. This marked a slight moderation from previous months, with loan growth unchanged from September's level. Outstanding loans across Japan's major, regional, and "shinkin" banks totaled ¥625.3 trillion. Major banks saw a 2.5% increase, while regional banks posted a stronger 3.3% rise. In contrast, "shinkin" banks experienced a more modest growth of 0.7%.

The Federal Reserve is expected to reduce its benchmark policy rate by a quarter of a percentage point at the end of its policy meeting, a decision that may seem a footnote given the uncertain economic terrain the U.S. central bank may soon be navigating under a second Trump administration. Former President Donald Trump's victory in Tuesday's presidential election and the prospect that his fellow Republicans will control both houses of Congress in January puts in play policy changes from import tariffs to tax cuts to stifled immigration that could rewrite the outlook for economic growth and inflation that Fed policymakers had expected to face next year. It may take months for the proposals to evolve and work through Congress even under full Republican control. For now, new economic data continue to work in the Fed's favor. Data released on Thursday showed that initial unemployment claims remained low in the latest week and worker productivity jumped by a healthy 2.2% in the third quarter, helping offset a 4.2% rise in workers' hourly compensation. Fed officials have cited improved productivity as one of the factors that has improved their confidence in a continued decline in inflation.

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