



KEDIA ADVISORY

DAILY BASE METALS REPORT

29 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	29-Nov-24	835.70	840.65	833.00	838.10	1.40
ZINC	29-Nov-24	283.85	290.25	282.90	289.95	6.88
ALUMINIUM	29-Nov-24	242.90	244.75	241.70	242.65	1.57
LEAD	29-Nov-24	181.65	181.70	180.30	180.55	28.30

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	0.17	3.06	Fresh Buying
ZINC	29-Nov-24	0.90	6.88	Fresh Buying
ALUMINIUM	29-Nov-24	-0.39	1.57	Fresh Selling
LEAD	29-Nov-24	-0.66	28.30	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9562.00	9604.50	9513.50	9559.00	-0.15
Lme Zinc	3085.00	3159.50	3046.00	3157.00	1.61
Lme Aluminium	2671.00	2683.00	2633.50	2652.00	-0.86
Lme Lead	2049.00	2052.50	2025.00	2032.00	-0.83
Lme Nickel	16253.00	16283.50	16118.50	16143.00	-0.90

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.64	Crudeoil / Natural Gas Ratio	23.83
Gold / Crudeoil Ratio	13.76	Crudeoil / Copper Ratio	6.81
Gold / Copper Ratio	93.74	Copper / Zinc Ratio	2.89
Silver / Crudeoil Ratio	17.06	Copper / Lead Ratio	4.64
Silver / Copper Ratio	116.24	Copper / Aluminium Ratio	3.45

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 243 SL 245 TGT 241-239. MCX

OBSERVATIONS

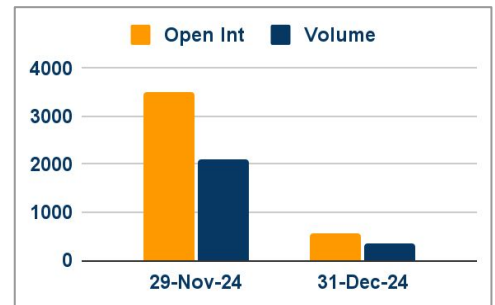
Aluminium trading range for the day is 240-246.

Aluminium slipped amid signs of resilience in the US economy tempered expectations for aggressive Fed interest rate cuts.

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

Goldman Sachs raised its 2025 aluminum price forecasts citing higher demand potential in top consumer China following stimulus measures.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	-0.25
ALUMINI NOV-OCT	3.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	242.65	246.00	244.30	243.00	241.30	240.00
ALUMINIUM	31-Dec-24	242.40	244.40	243.40	242.50	241.50	240.60
ALUMINI	31-Oct-24	239.65	245.10	242.40	240.00	237.30	234.90
ALUMINI	29-Nov-24	242.85	247.60	245.30	243.60	241.30	239.60
Lme Aluminium		2652.00	2705.50	2678.50	2656.00	2629.00	2606.50

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 840 SL 844 TGT 835-832. MCX

OBSERVATIONS

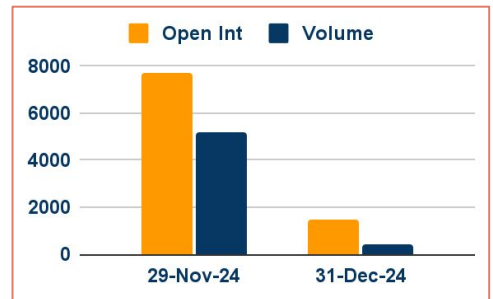
Copper trading range for the day is 829.7-844.9.

Copper steadied amid caution prevailed amid conflicting signals on demand and ahead of a key meeting in China and the U.S. election.

Industrial profits in China declined at the fastest pace since the pandemic in the first nine months of the year amid persistently weak demand.

The People's Bank of China (PBoC) said it will conduct so-called outright reverse repurchase operations with primary dealers starting Monday, October 28.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	-2.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	838.10	844.90	841.60	837.30	834.00	829.70
COPPER	31-Dec-24	835.45	842.80	839.10	836.70	833.00	830.60
Lme Copper		9559.00	9650.00	9604.50	9559.00	9513.50	9468.00

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 291 SL 293 TGT 288-286. MCX

OBSERVATIONS

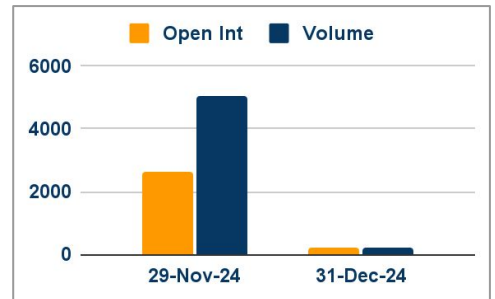
Zinc trading range for the day is 280.4-295.

Zinc prices gains amid concerns of supply shortages.

A single party recently held up to 79% of available LME zinc stocks, sparking fears of limited short-term supply.

The ILZSG included the ramp-up of Ozeroye in its forecasts of robust growth of 8.9% in new mining zinc supply outside China in 2025.

OI & VOLUME

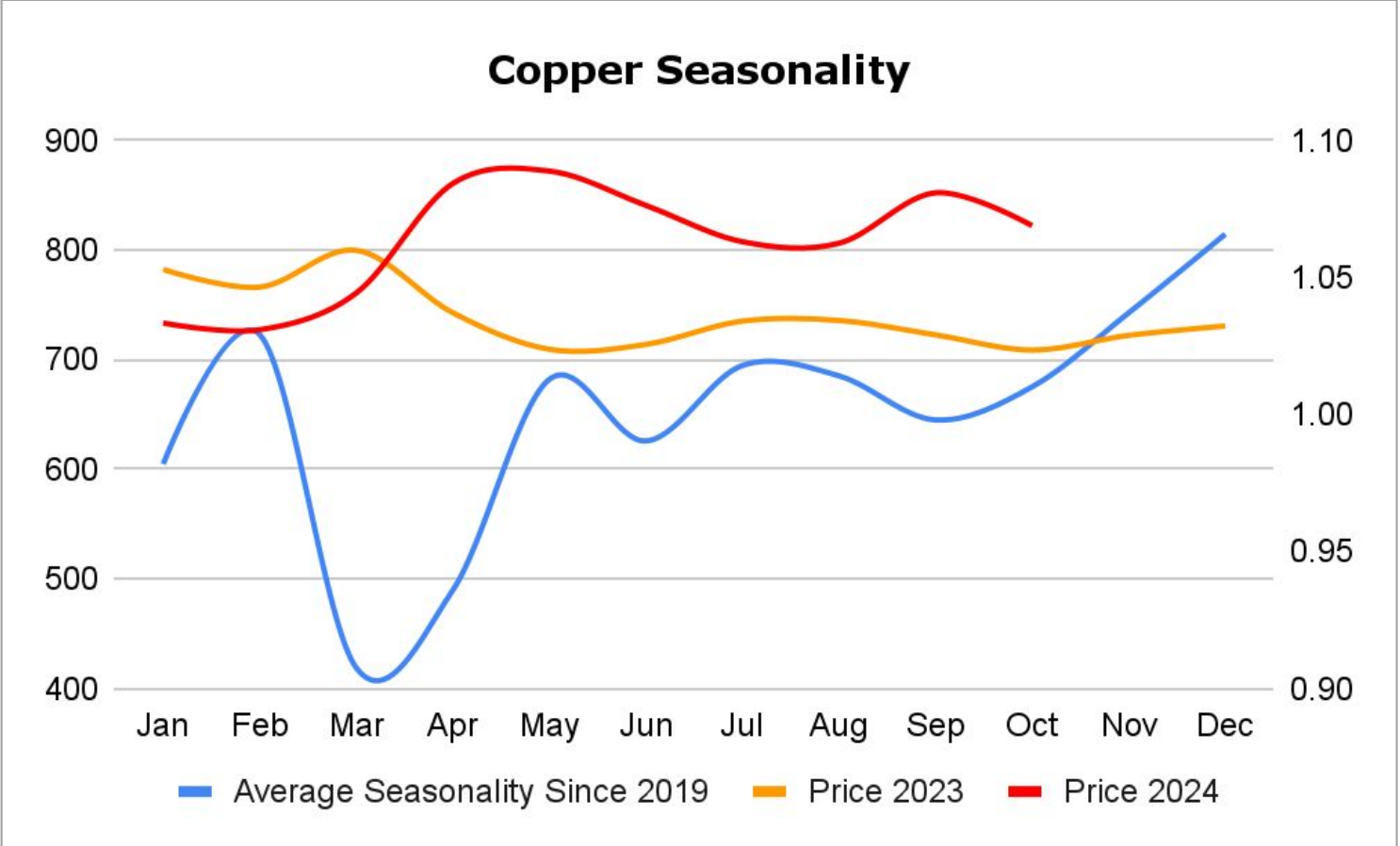
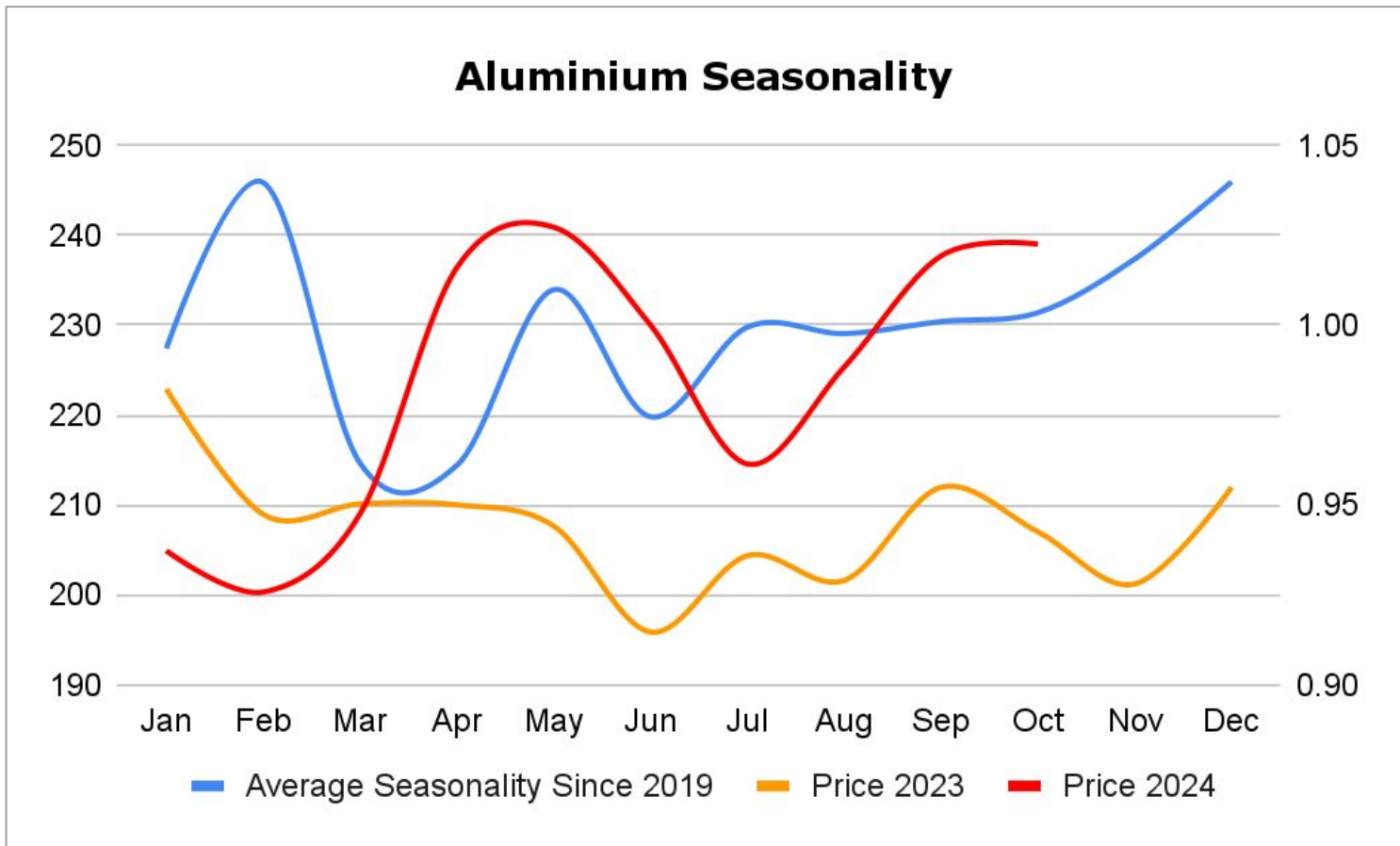


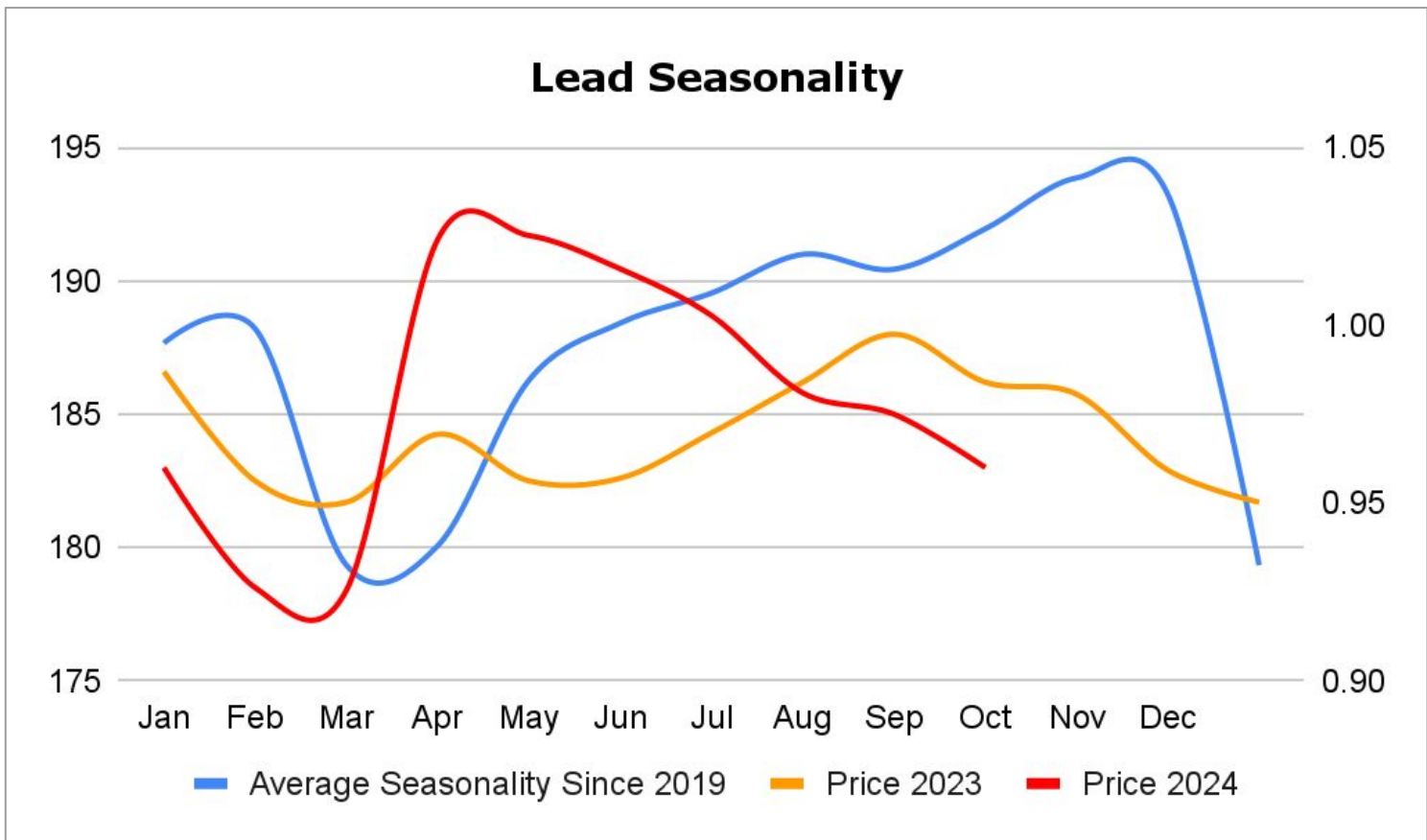
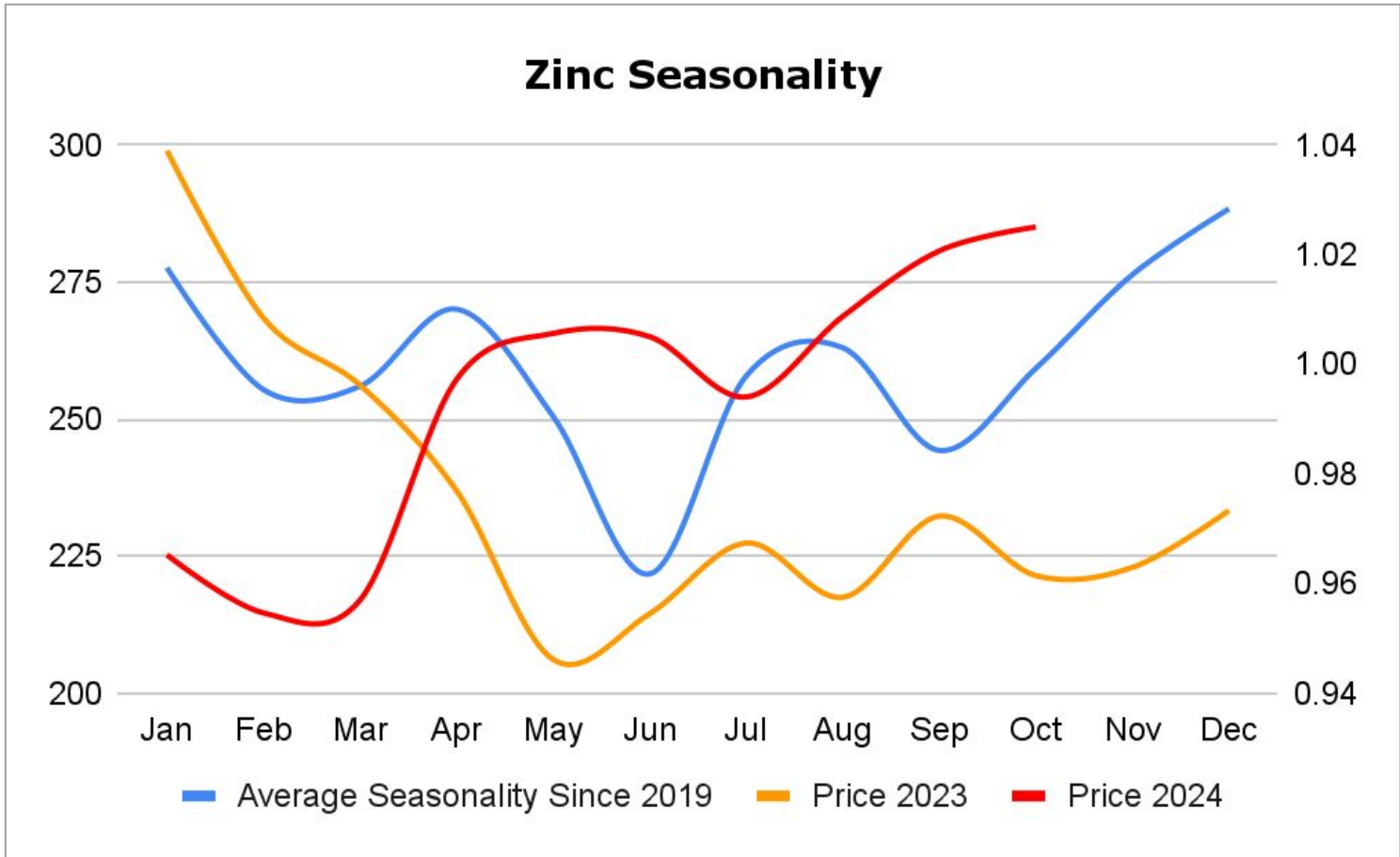
SPREAD

Commodity	Spread
ZINC DEC-NOV	-1.40
ZINCMINI NOV-OCT	-0.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	289.95	295.00	292.50	287.70	285.20	280.40
ZINC	31-Dec-24	288.55	292.70	290.70	286.60	284.60	280.50
ZINCMINI	31-Oct-24	289.55	302.30	295.90	289.40	283.00	276.50
ZINCMINI	29-Nov-24	289.35	294.20	291.80	287.20	284.80	280.20
Lme Zinc		3157.00	3234.50	3196.00	3121.00	3082.50	3007.50





Weekly Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI

News you can Use

China's central bank announced it had activated its open market outright reverse repo operations facility and would use it to trade with primary dealers in open market operations on a monthly basis. The bank took the decision to maintain a "reasonable abundance of liquidity in the banking system and further enrich the central bank's monetary policy toolbox," it said in a statement. State-owned Shanghai Securities News said in an article published shortly after the People's Bank of China's (PBOC) notice that the facility was expected to cover three- and six-month tenors and that it would aid liquidity adjustments over the next year, citing people close to the central bank. The PBOC's announcement said its new tool would have a tenor of less than one year. "The central bank's choice to launch this new tool at this time is also expected to be a better hedge against the concentrated expiry of medium-term lending facility before the end of the year," the article said.

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.

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