



KEDIA ADVISORY

DAILY BASE METALS REPORT

25 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	807.55	810.30	801.60	805.40	-3.80
ZINC	31-Dec-24	281.25	281.40	277.30	278.40	9.28
ALUMINIUM	31-Dec-24	244.35	244.75	242.15	243.95	6.09
LEAD	31-Dec-24	179.55	180.65	179.40	179.75	17.87

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	-0.47	11.08	Fresh Selling
ZINC	31-Dec-24	-0.85	9.28	Fresh Selling
ALUMINIUM	31-Dec-24	0.14	6.09	Fresh Buying
LEAD	31-Dec-24	-0.11	17.87	Fresh Selling

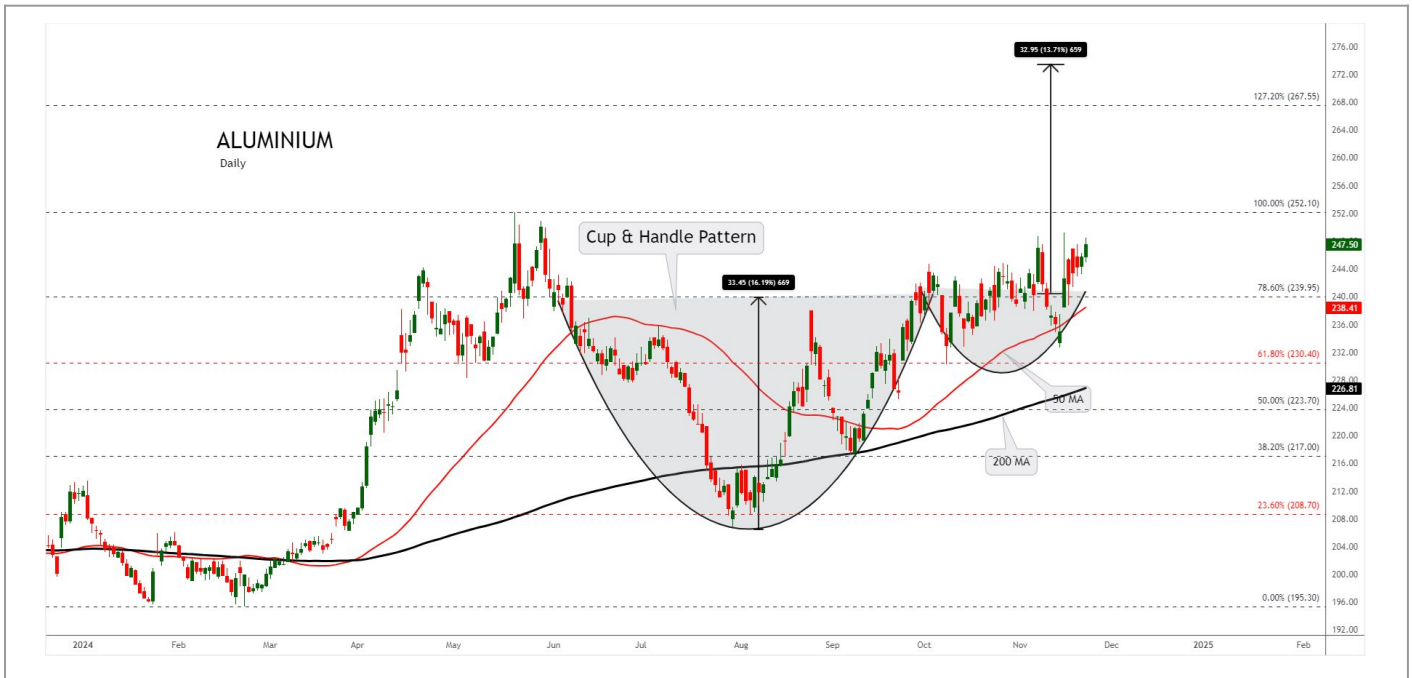
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9041.50	9057.50	8948.50	8985.00	-0.54
Lme Zinc	3000.00	3016.00	2965.50	2976.00	-0.97
Lme Aluminium	2639.00	2645.50	2614.00	2635.00	0.04
Lme Lead	2004.50	2037.00	2004.50	2026.00	1.05
Lme Nickel	16025.00	16056.50	15674.00	15707.00	-1.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.51	Crudeoil / Natural Gas Ratio	21.63
Gold / Crudeoil Ratio	12.88	Crudeoil / Copper Ratio	7.48
Gold / Copper Ratio	96.37	Copper / Zinc Ratio	2.89
Silver / Crudeoil Ratio	15.06	Copper / Lead Ratio	4.48
Silver / Copper Ratio	112.70	Copper / Aluminium Ratio	3.30

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 243 SL 241 TGT 245-247. MCX

OBSERVATIONS

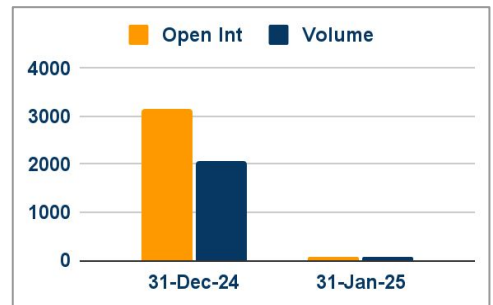
Aluminium trading range for the day is 241-246.2.

Aluminium gains amid lower supply from major producers, while markets continued to assess Chinese stimulus.

Concerns over insufficient stimulus measures from China, weighed on the demand outlook.

China's alumina production totaled around 7.4 million tons in October, growing by 5.4%.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.10
ALUMINI DEC-NOV	-3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	243.95	246.20	245.10	243.60	242.50	241.00
ALUMINIUM	31-Jan-25	244.05	245.50	244.90	243.80	243.20	242.10
ALUMINI	29-Nov-24	247.80	252.40	250.10	247.20	244.90	242.00
ALUMINI	31-Dec-24	244.15	250.20	247.20	244.80	241.80	239.40
Lme Aluminium		2635.00	2663.50	2650.00	2632.00	2618.50	2600.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

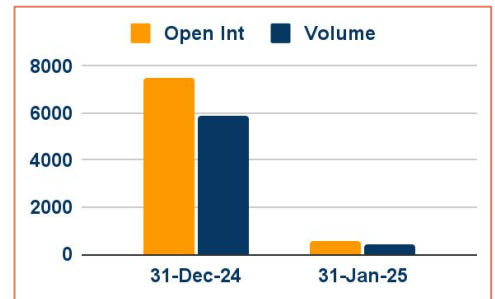
Copper trading range for the day is 797.1-814.5.

Copper dropped pressured by a stronger dollar and risk-averse sentiment due to the escalating conflict in the Ukraine-Russia war.

Physical copper demand showed a slight uptick, as indicated by a modest decline in SHFE inventories.

The global refined copper market showed a 131,000 metric tons deficit in September – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	-2.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	805.40	814.50	810.00	805.80	801.30	797.10
COPPER	31-Jan-25	803.30	813.40	808.40	805.50	800.50	797.60
Lme Copper		8985.00	9106.00	9045.50	8997.00	8936.50	8888.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 277 SL 275 TGT 280-282. MCX

OBSERVATIONS

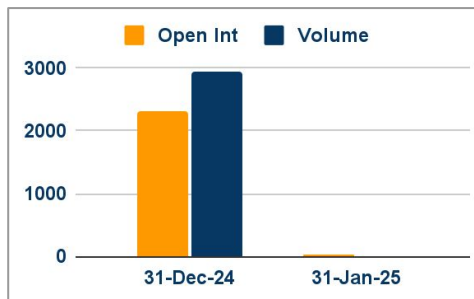
OI & VOLUME

Zinc trading range for the day is 274.9-283.1.

Zinc prices dropped after data showed a tumble in euro zone business activity.

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

Shanghai bonded zone zinc ingot inventory was 10,500 mt, up 500 mt WoW.

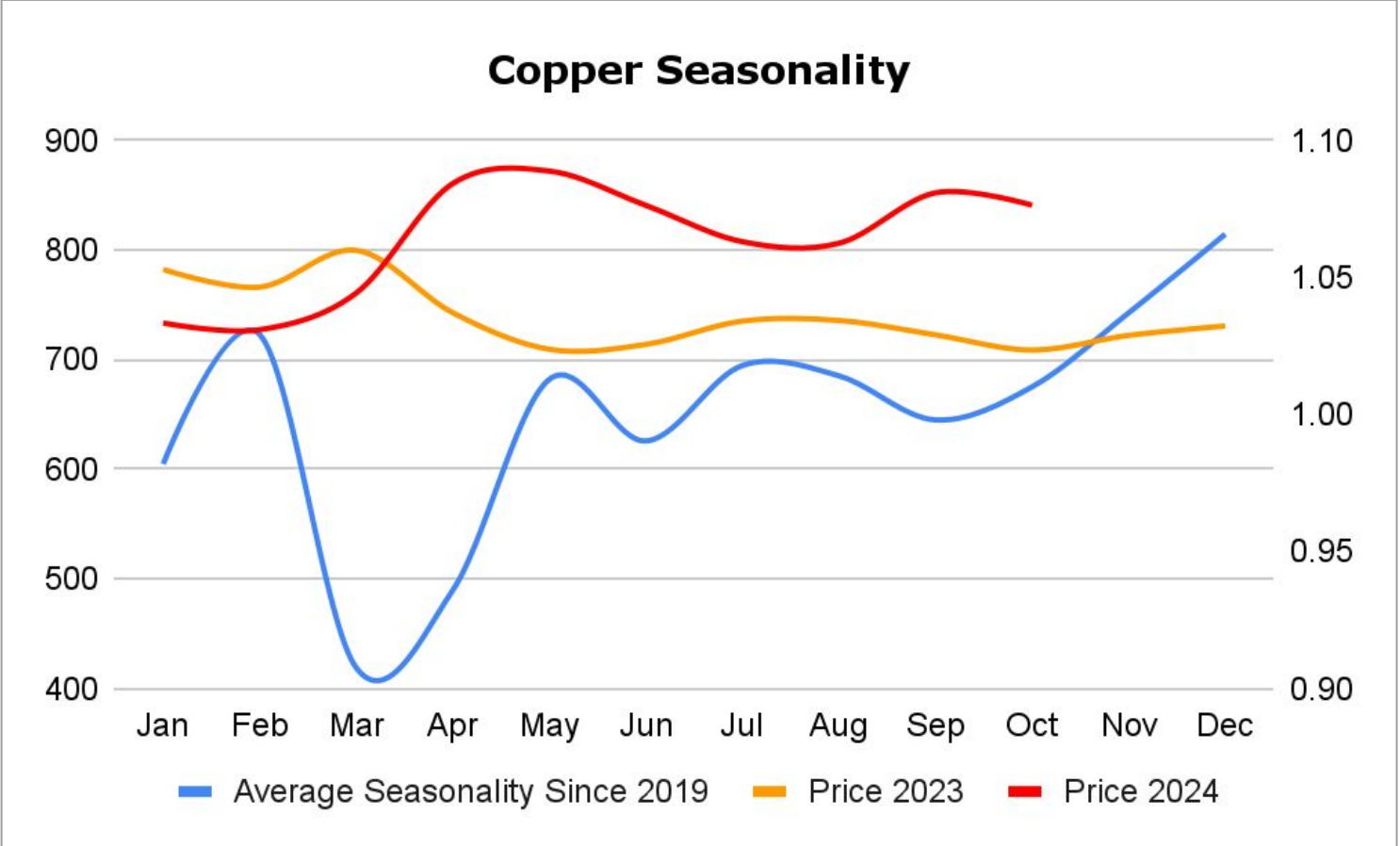
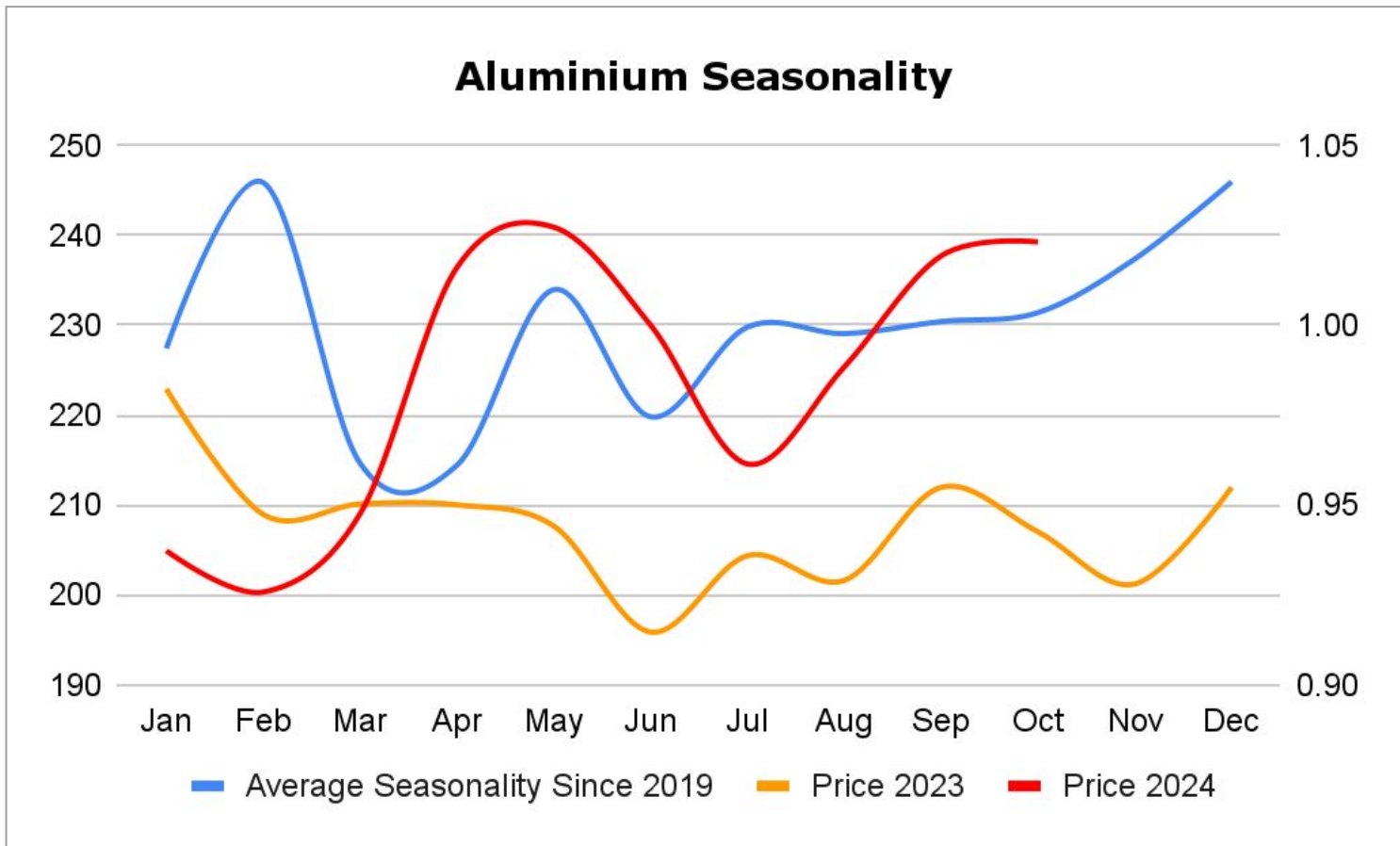


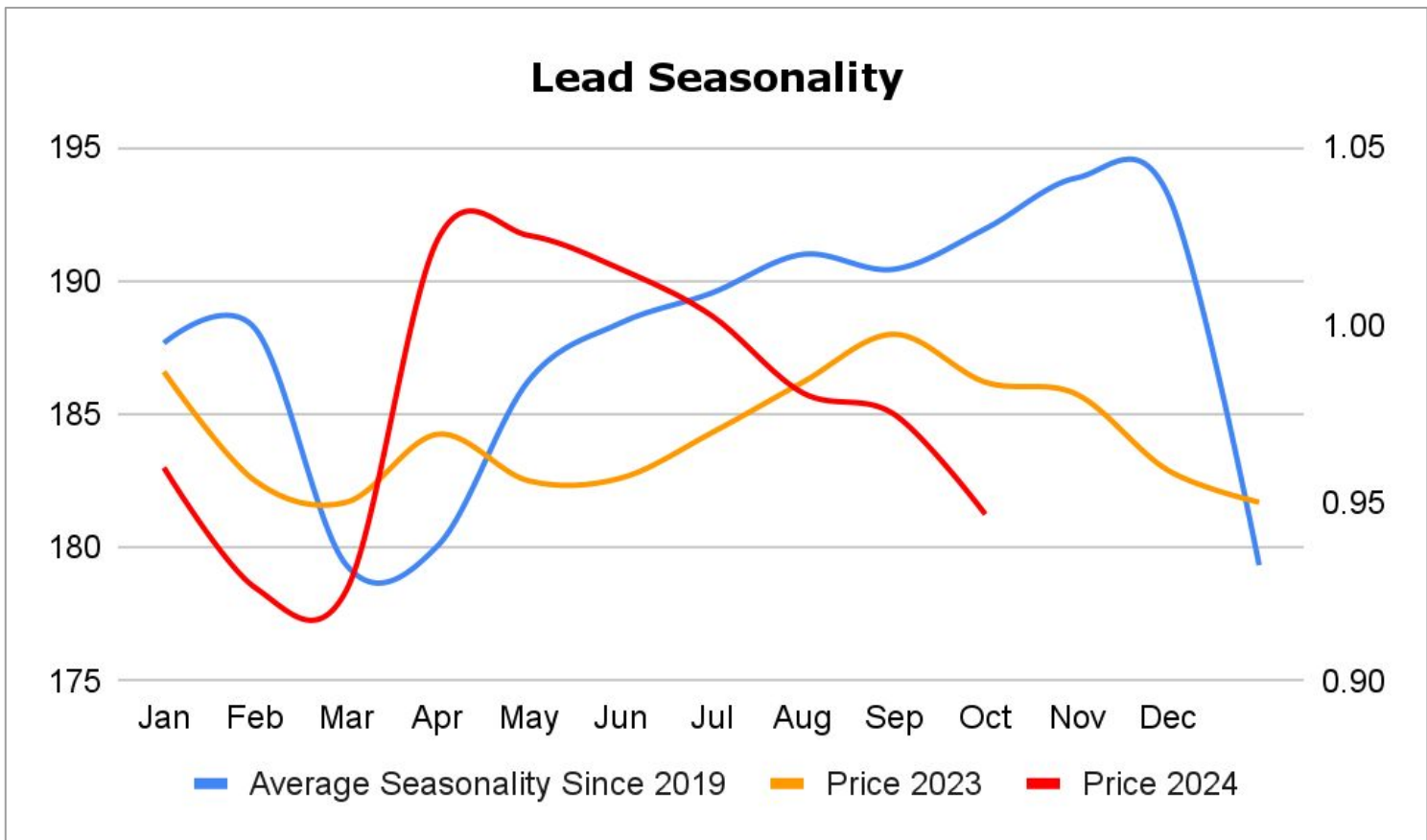
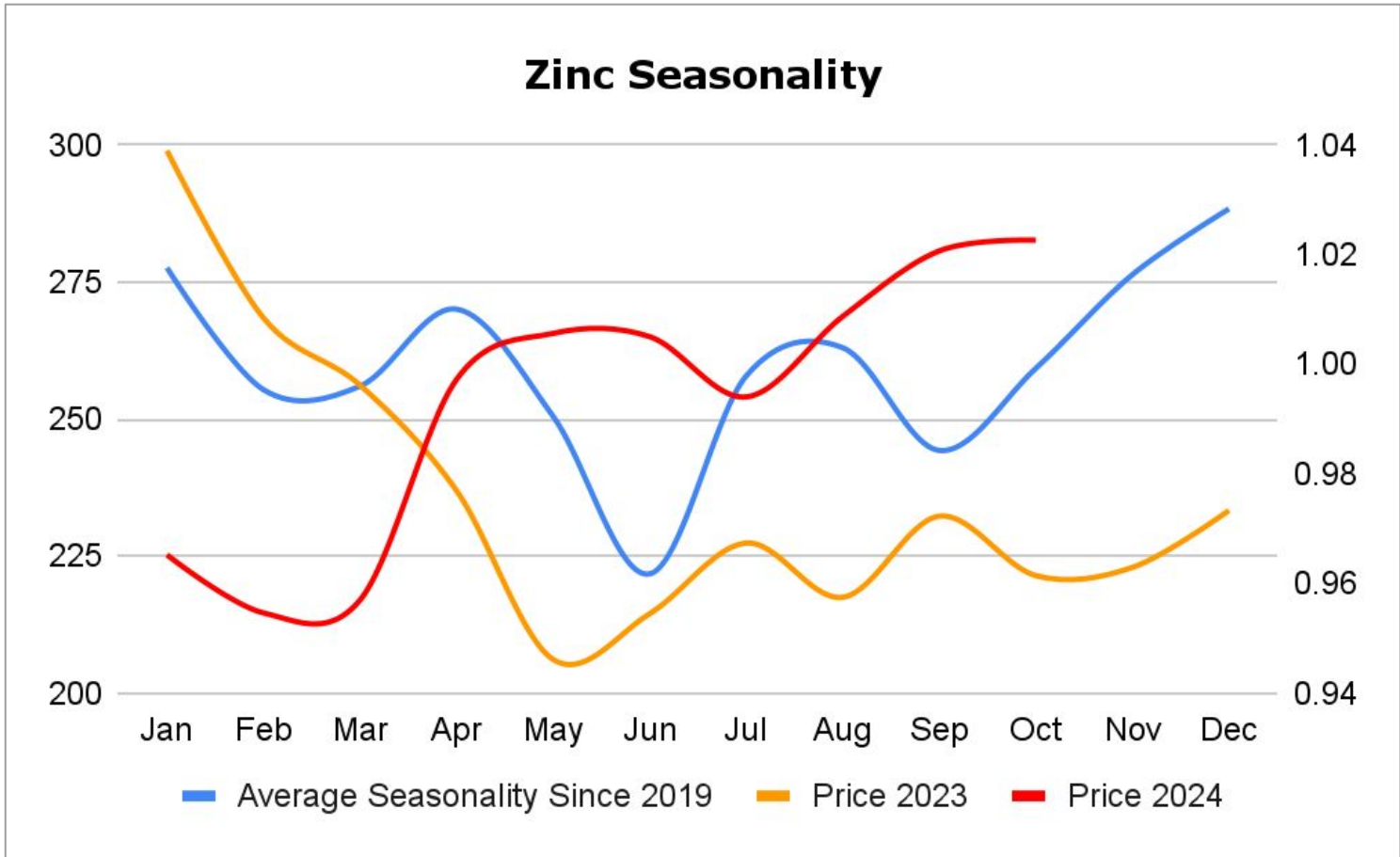
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.20
ZINCMINI DEC-NOV	-3.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	278.40	283.10	280.70	279.00	276.60	274.90
ZINC	31-Jan-25	278.20	282.40	280.30	278.70	276.60	275.00
ZINCMINI	29-Nov-24	282.00	289.00	285.50	281.40	277.90	273.80
ZINCMINI	31-Dec-24	278.50	282.90	280.80	279.20	277.10	275.50
Lme Zinc		2976.00	3036.50	3006.50	2986.00	2956.00	2935.50





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

The annual inflation rate in Japan fell to 2.3% in October 2024 from 2.5% in the prior month, marking the lowest reading since January. Electricity prices saw the smallest increase in six months (4.0% vs 15.2% in September), as the effects of the energy subsidy removal in May diminished. Japan's core consumer price index, which excludes fresh food but includes fuel costs, rose by 2.3% year-on-year in October 2024. This marked a slowdown for the second consecutive month, reaching the lowest level since April. However, the increase was slightly higher than the market forecast of 2.2%. Despite this, Japan's core inflation has consistently remained at or above the Bank of Japan's 2% target for over two years, which has contributed to the central bank's more hawkish stance this year. In response to persistent inflation, the BOJ raised interest rates in March and July and has indicated a readiness to implement further hikes. BOJ Governor Kazuo Ueda stated this week that monetary policy decisions will be made on a meeting-by-meeting basis, depending on the available data. However, he also suggested the possibility of another rate increase as early as December, particularly in light of the recent weakness in the yen.

The number of Americans filing new applications for unemployment benefits fell to a seven-month low last week, suggesting that job growth likely rebounded in November after abruptly slowing last month amid hurricanes and strikes. It is, however, taking longer for the unemployed to find new work. The report from the Labor Department also showed unemployment rolls swelling to levels last seen in late 2021. Labor market slack keeps the door open for a third interest rate cut from the Federal Reserve next month, despite a recent lack of progress lowering inflation to its 2% target. The data included the Veterans Day holiday, which could have injected some volatility. Unadjusted claims decreased 17,750 to 213,035 last week. Filings in California dropped 4,657, almost reversing the prior week's 5,906 jump. The state offered no comment for that increase. There were also notable declines in applications in New Jersey, Ohio, Georgia, Texas and Indiana. Filings had surged in New Jersey and Texas in the prior week, blamed on layoffs in the educational services industry as well as the healthcare and social assistance sector.

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