



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

7 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	855.00	855.00	825.75	826.35	-33.20
ZINC	29-Nov-24	286.00	286.00	277.75	278.55	6.84
ALUMINIUM	29-Nov-24	241.75	243.20	237.85	240.25	-5.46
LEAD	29-Nov-24	180.80	182.60	180.00	182.35	0.81

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Nov-24	-3.86	16.41	Fresh Selling
ZINC	29-Nov-24	-3.23	6.84	Fresh Selling
ALUMINIUM	29-Nov-24	-1.29	-5.46	Long Liquidation
LEAD	29-Nov-24	0.33	0.81	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9655.50	9708.00	9307.00	9324.00	-4.24
Lme Zinc	3073.50	3086.50	2963.00	2968.00	-4.60
Lme Aluminium	2642.00	2654.00	2570.50	2615.00	-1.65
Lme Lead	2024.50	2052.00	2008.00	2049.00	0.89
Lme Nickel	16203.00	16378.00	16089.00	16164.50	0.27

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.40	Crudeoil / Natural Gas Ratio	26.19
Gold / Crudeoil Ratio	12.62	Crudeoil / Copper Ratio	7.35
Gold / Copper Ratio	92.76	Copper / Zinc Ratio	2.97
Silver / Crudeoil Ratio	14.95	Copper / Lead Ratio	4.53
Silver / Copper Ratio	109.91	Copper / Aluminium Ratio	3.44

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM NOV @ 239 SL 237 TGT 242-244. MCX**

### OBSERVATIONS

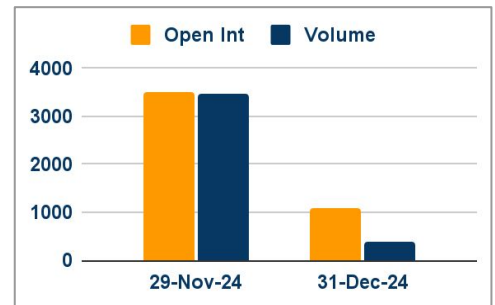
Aluminium trading range for the day is 235-245.8.

Aluminium prices tumbled as victory for Trump spurred concerns that major electrification initiatives would be rolled back

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

Global primary aluminium output in September rose 1.3% year on year to 6.007 million tonnes – IAI

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.40
ALUMINI DEC-NOV	0.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Nov-24	240.25	245.80	243.00	240.40	237.60	235.00
ALUMINIUM	31-Dec-24	240.65	246.00	243.30	240.70	238.00	235.40
ALUMINI	29-Nov-24	240.50	246.00	243.30	240.70	238.00	235.40
ALUMINI	31-Dec-24	240.65	245.80	243.30	241.10	238.60	236.40
Lme Aluminium		2615.00	2696.50	2655.50	2613.00	2572.00	2529.50

**TECHNICAL SNAPSHOT**



**BUY COPPER NOV @ 824 SL 820 TGT 828-832. MCX**

**OBSERVATIONS**

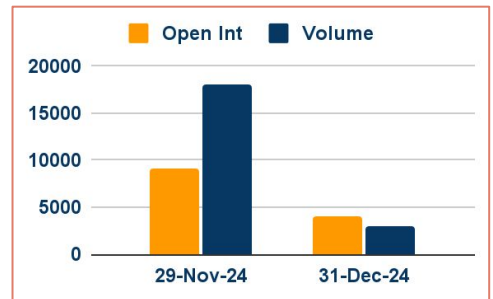
Copper trading range for the day is 806.4-865.

Copper dropped after victory for former President Donald Trump in the US presidential election raised concerns over higher tariffs.

Premier Li Qiang expressed confidence that China would meet its GDP target for the year.

Copper output from Chile's Codelco down nearly 5% in January – September

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	8.10

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Nov-24	826.35	865.00	845.70	835.70	816.40	806.40
COPPER	31-Dec-24	834.45	861.80	848.20	841.00	827.40	820.20
Lme Copper		9324.00	9847.00	9585.00	9446.00	9184.00	9045.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

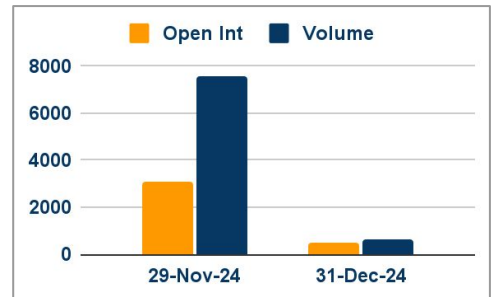
Zinc trading range for the day is 272.5-289.1.

Zinc prices dropped as inventory inflows eased concerns of supply shortages.

However upside seen limited amid a raw materials squeeze forces smelters to reduce production of refined metal.

The deliveries are behind the narrowing premium for the cash contract over three-month zinc to about \$18 a ton, down from peak above \$58 a ton.

OI & VOLUME

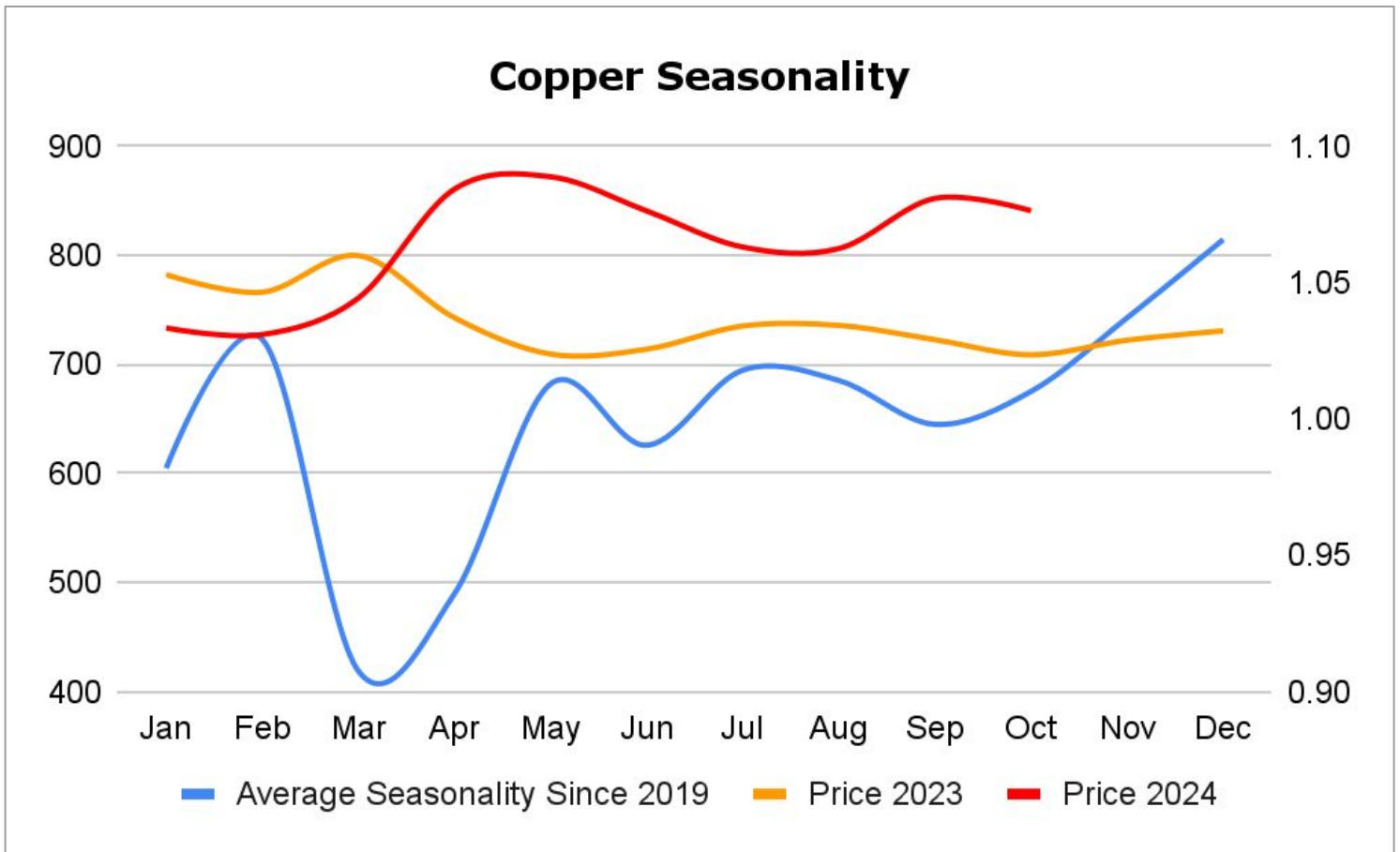
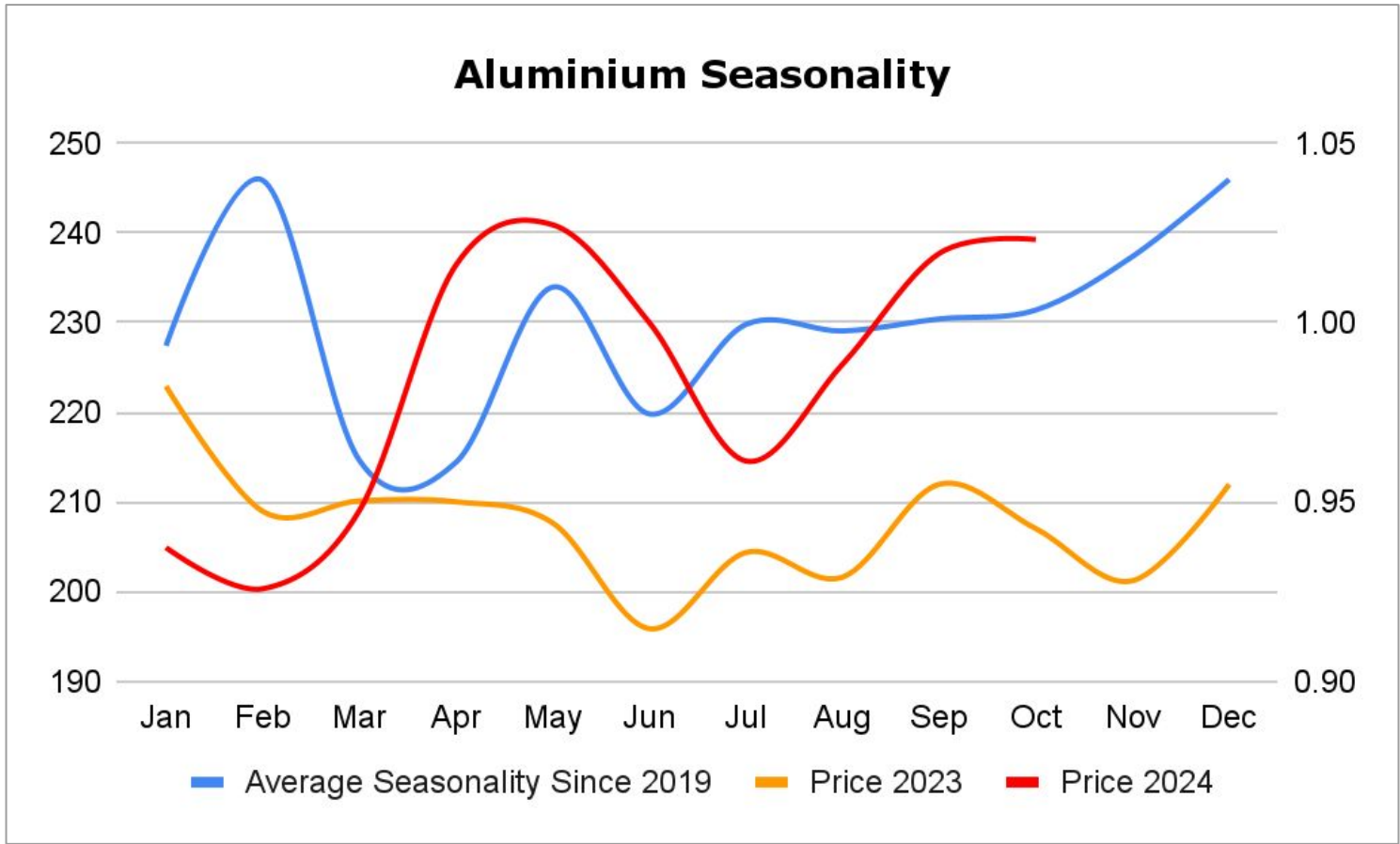


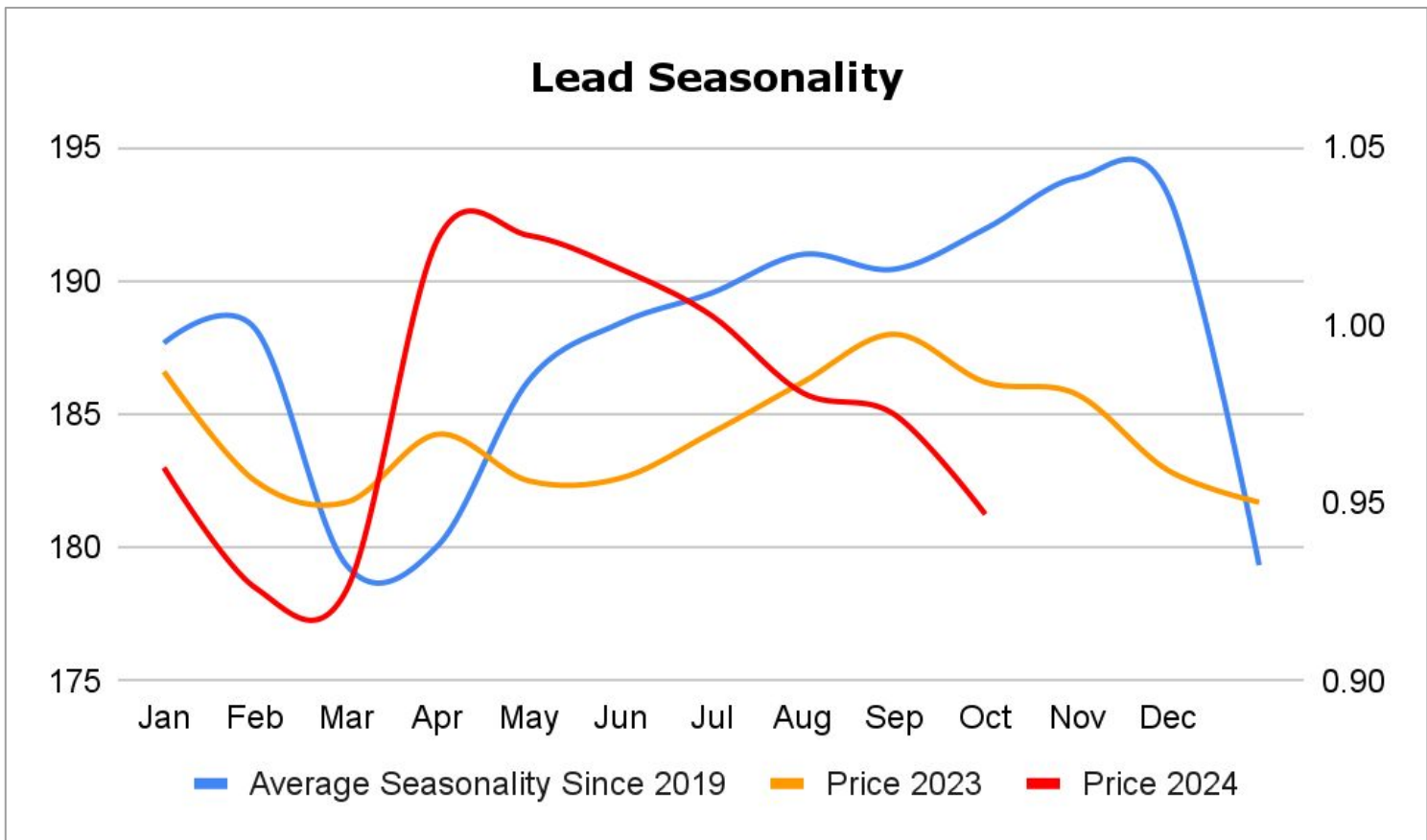
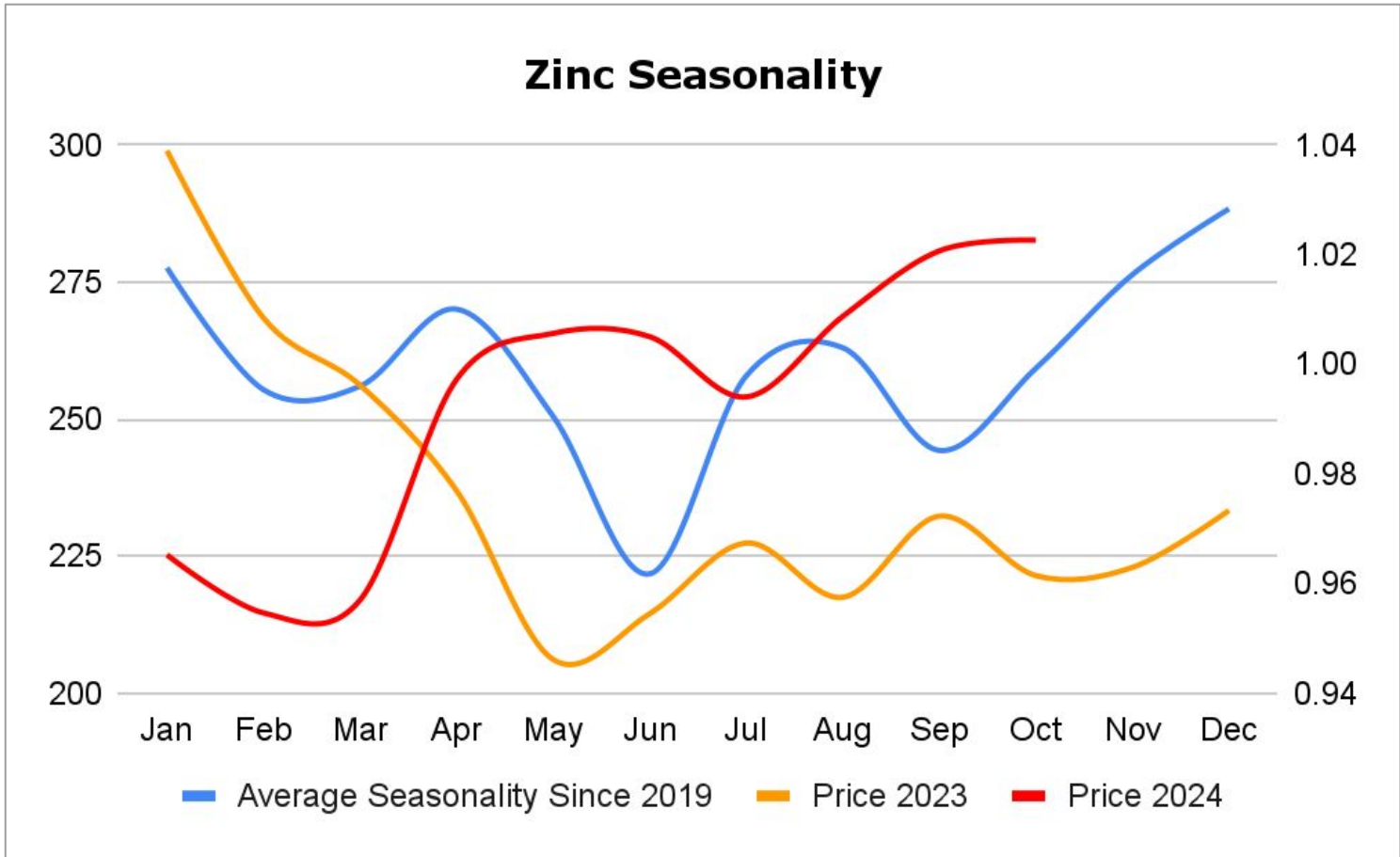
SPREAD

Commodity	Spread
ZINC DEC-NOV	-0.50
ZINCMINI DEC-NOV	-0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Nov-24	278.55	289.10	283.90	280.80	275.60	272.50
ZINC	31-Dec-24	278.05	287.50	282.90	280.20	275.60	272.90
ZINCMINI	29-Nov-24	278.55	289.80	284.20	281.10	275.50	272.40
ZINCMINI	31-Dec-24	278.20	287.00	282.70	280.30	276.00	273.60
Lme Zinc		2968.00	3129.50	3049.00	3006.00	2925.50	2882.50





## Weekly Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m

## News you can Use

Services PMI was revised higher to 49.7 in October 2024 from preliminary estimates of 49.3 and after a final 53.1 in the prior month. It was the first drop in the service sector since June, as new business slowed due to a renewed and moderate reduction in exports that was the steepest since June 2022. Employment increased for the thirteenth consecutive month and the fastest pace in three months, as firms had sufficient capacity to work through existing work, albeit fractional depletion in the level of outstanding business. The au Jibun Bank Japan Composite PMI was revised upward to 49.6 in October from a flash reading of 49.4. However, the latest figure was the lowest since November 2023, following September's reading of 52.0 and marking the first contraction in private sector activity in four months. The decline was due to further deterioration in the manufacturing sector and the first contraction in the service economy since June. New orders stagnated, ending a three-month growth streak. New business fell significantly in manufacturing, although services firms continued to see a modest rise. Meanwhile, employment growth was maintained in both sectors, with the overall pace of job creation unchanged.

The Caixin China General Services PMI increased to 52.0 in October 2024 from September's a-year low of 50.3, surpassing market forecasts of 50.5. It was the highest figure since July, as new business inflows grew for the first time in four months, with a solid rise in export orders. Meanwhile, employment increased for the second straight month, albeit only marginally while backlogs of work rose slightly. On the cost side, input prices increased due to higher material and energy costs, despite the rate of inflation easing to a three-month low and below the series average. The Caixin China General Composite PMI rose to 51.9 in October 2024 from 50.3 in the prior month, marking the highest reading since June amid a rebound in factory activity and faster growth in the service sector after Beijing rolled out a series of policy measures in late September to bolster an economic turnaround. There was a renewed rise in new orders while unfinished work returned to growth after falling briefly in September. However, workforce capacity continued to shrink, primarily due to declining manufacturing headcounts.



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