



KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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 | 833.00 | 851.25 | 832.45 | 849.90 | 23.55 |
| ZINC | 29-Nov-24 | 282.70 | 287.00 | 281.10 | 284.95 | -8.02 |
| ALUMINIUM | 29-Nov-24 | 242.20 | 248.70 | 241.80 | 246.90 | 24.43 |
| LEAD | 29-Nov-24 | 182.40 | 182.90 | 181.50 | 181.75 | 2.89 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COPPER | 29-Nov-24 | 2.85 | -21.26 | Short Covering |
| ZINC | 29-Nov-24 | 2.30 | -8.02 | Short Covering |
| ALUMINIUM | 29-Nov-24 | 2.77 | 24.43 | Fresh Buying |
| LEAD | 29-Nov-24 | -0.33 | 2.89 | Fresh Selling |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9358.50 | 9691.50 | 9355.50 | 9687.00 | 3.89 |
| Lme Zinc | 2984.50 | 3093.00 | 2983.50 | 3068.00 | 3.37 |
| Lme Aluminium | 2618.00 | 2730.00 | 2618.00 | 2710.00 | 3.63 |
| Lme Lead | 2047.50 | 2062.00 | 2038.00 | 2041.00 | -0.39 |
| Lme Nickel | 16032.50 | 16216.00 | 15898.50 | 16204.00 | 0.24 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 83.86 | Crudeoil / Natural Gas Ratio | 27.05 |
| Gold / Crudeoil Ratio | 12.63 | Crudeoil / Copper Ratio | 7.21 |
| Gold / Copper Ratio | 91.08 | Copper / Zinc Ratio | 2.98 |
| Silver / Crudeoil Ratio | 15.06 | Copper / Lead Ratio | 4.68 |
| Silver / Copper Ratio | 108.62 | Copper / Aluminium Ratio | 3.44 |

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 248 SL 250 TGT 246-244. MCX

OBSERVATIONS

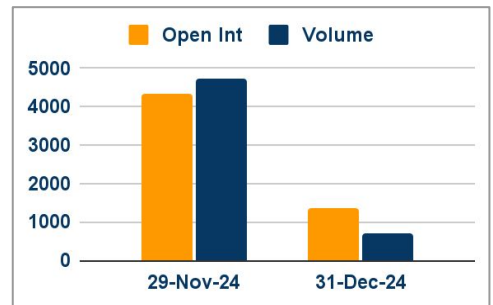
Aluminium trading range for the day is 238.9-252.7.

Aluminium gains as the global alumina market has faced constant supply disruptions.

China's unwrought aluminum & aluminum products exports rise in Jan-Oct y-o-y

Smelters in Yunnan Provinces cancelled planned winter production cuts due to sufficient electricity reserves.

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM DEC-NOV | 0.30 |
| ALUMINI DEC-NOV | 0.25 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-Nov-24 | 246.90 | 252.70 | 249.80 | 245.80 | 242.90 | 238.90 |
| ALUMINIUM | 31-Dec-24 | 247.20 | 252.60 | 250.00 | 245.90 | 243.30 | 239.20 |
| ALUMINI | 29-Nov-24 | 246.95 | 252.60 | 249.90 | 245.80 | 243.10 | 239.00 |
| ALUMINI | 31-Dec-24 | 247.20 | 253.50 | 250.40 | 245.70 | 242.60 | 237.90 |
| Lme Aluminium | | 2710.00 | 2798.00 | 2754.00 | 2686.00 | 2642.00 | 2574.00 |

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 852 SL 856 TGT 847-843. MCX

OBSERVATIONS

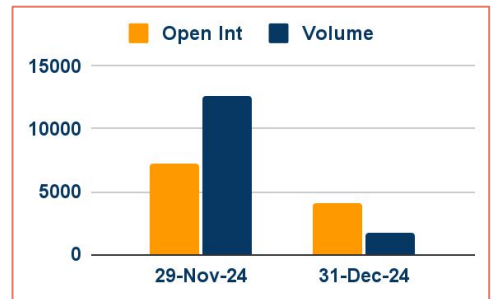
Copper trading range for the day is 825.7-863.3.

Copper rose as optimism grew that potential US tariffs on Chinese goods could prompt Beijing to introduce more aggressive stimulus measures.

China's imports of unwrought copper rose in October from a year earlier, boosted by improving seasonal demand.

Chile, saw exports of the metal reach \$4.68 billion in October, up 26% from a year earlier, the central bank said.

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER DEC-NOV | 5.40 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 29-Nov-24 | 849.90 | 863.30 | 856.60 | 844.50 | 837.80 | 825.70 |
| COPPER | 31-Dec-24 | 855.30 | 866.10 | 860.70 | 850.80 | 845.40 | 835.50 |
| Lme Copper | | 9687.00 | 9914.00 | 9800.50 | 9578.00 | 9464.50 | 9242.00 |

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 286 SL 288 TGT 284-282. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC DEC-NOV | -0.45 |
| ZINCMINI DEC-NOV | -0.55 |

Zinc trading range for the day is 278.5-290.3.

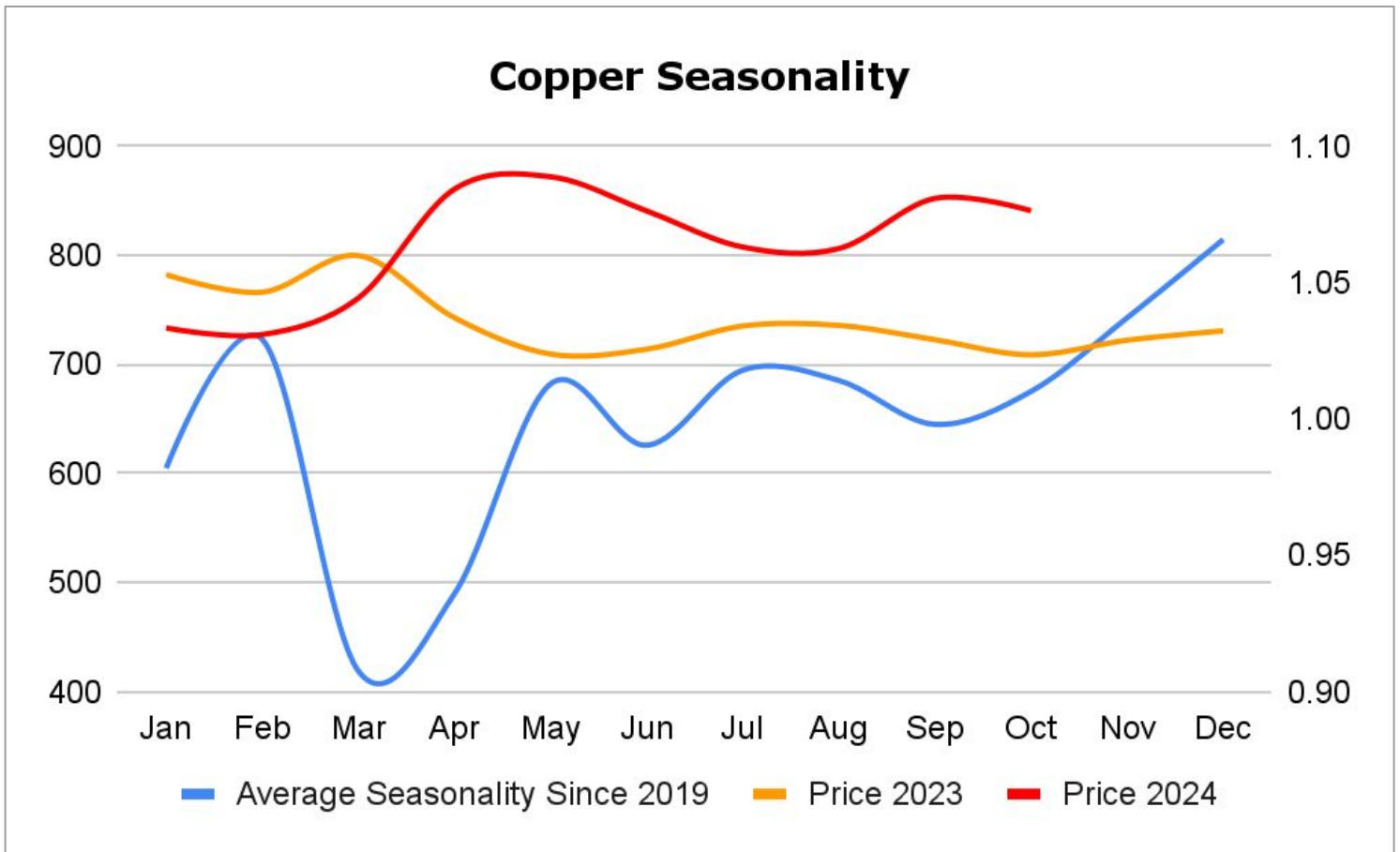
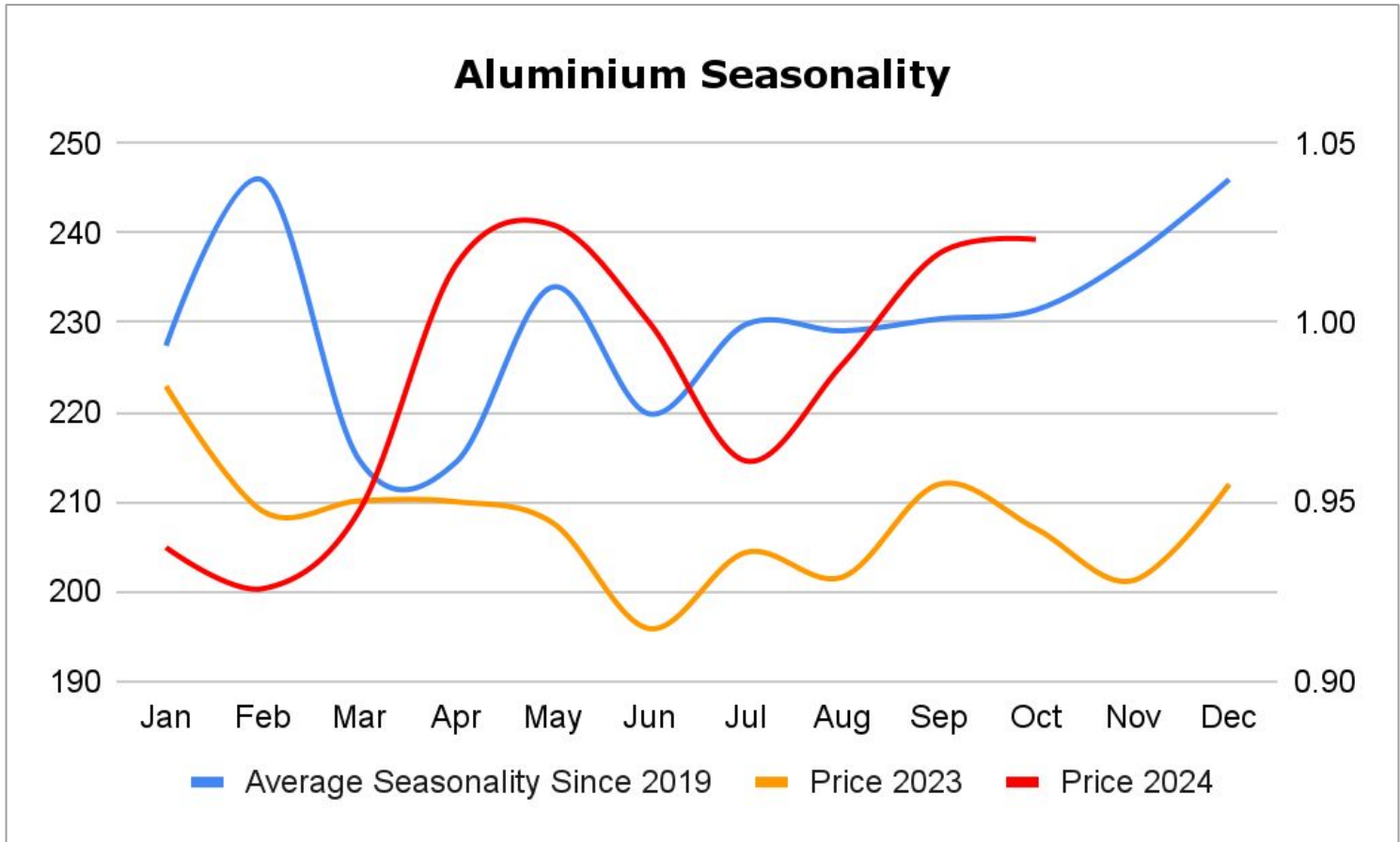
Zinc rebounded amid hopes for more stimulus from China.

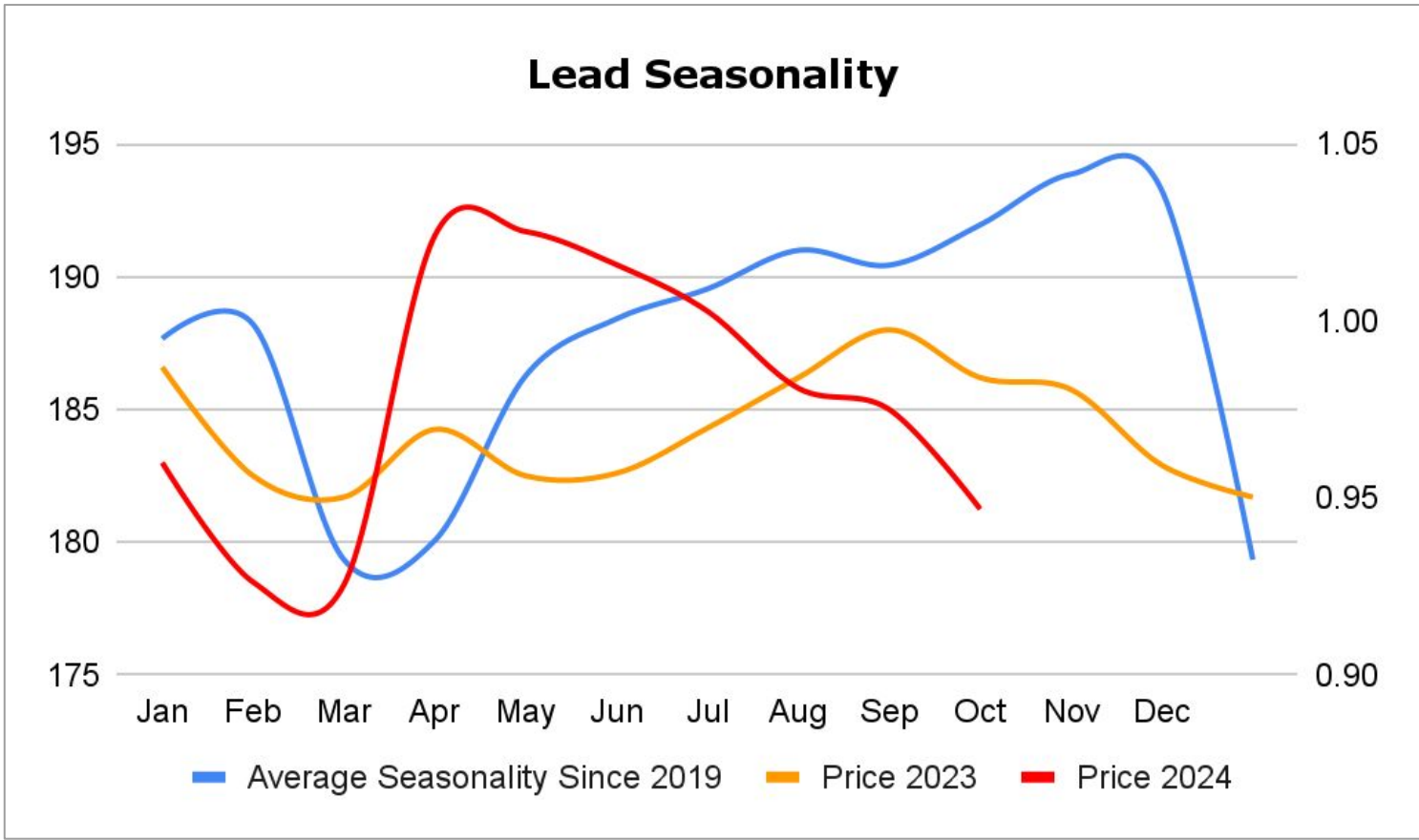
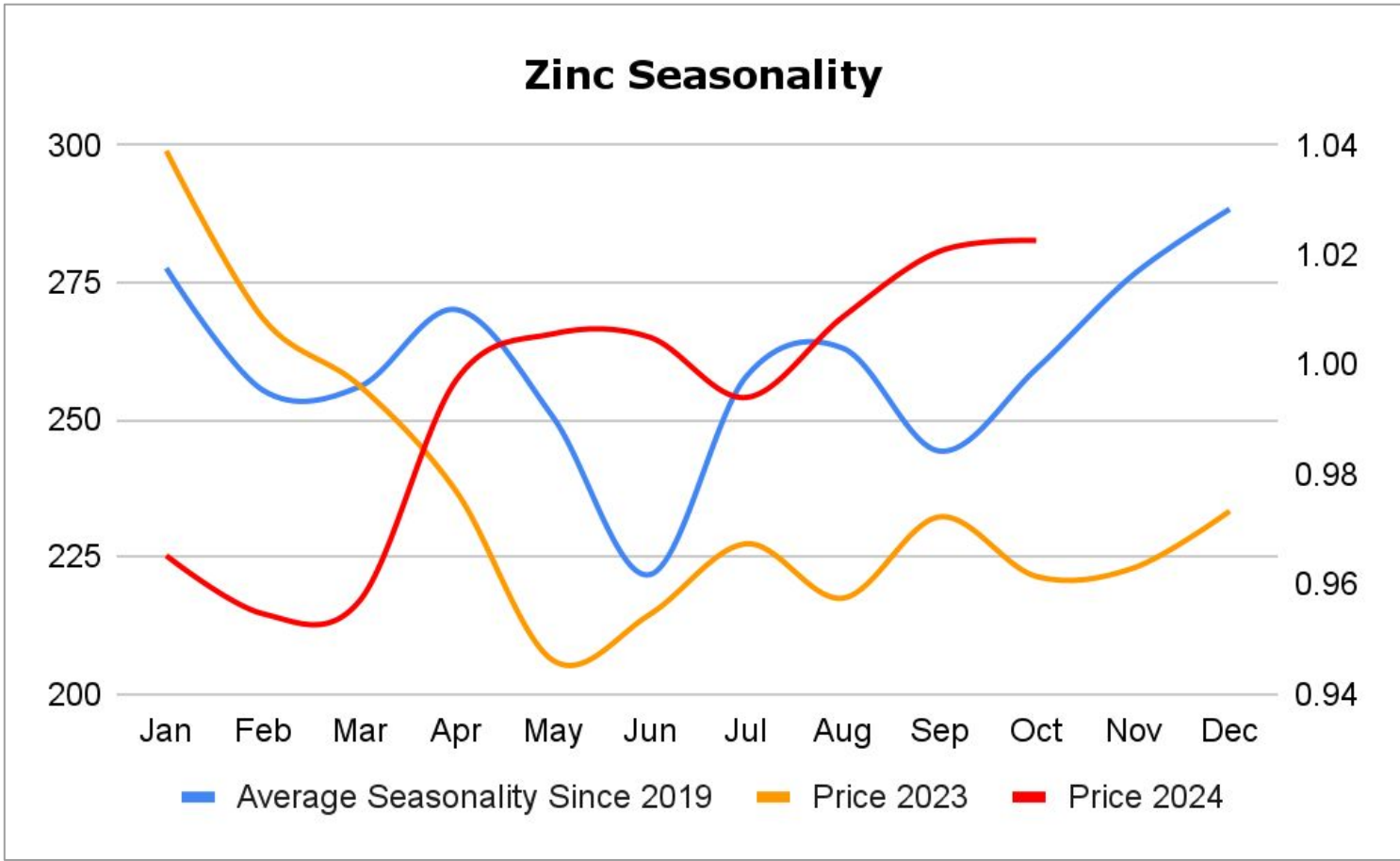
Support also seen amid a raw materials squeeze forces smelters to reduce production of refined metal.

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.

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-Nov-24 | 284.95 | 290.30 | 287.70 | 284.40 | 281.80 | 278.50 |
| ZINC | 31-Dec-24 | 284.50 | 289.20 | 286.90 | 283.70 | 281.40 | 278.20 |
| ZINCMINI | 29-Nov-24 | 284.75 | 289.60 | 287.20 | 284.10 | 281.70 | 278.60 |
| ZINCMINI | 31-Dec-24 | 284.20 | 288.80 | 286.50 | 283.40 | 281.10 | 278.00 |
| Lme Zinc | | 3068.00 | 3157.50 | 3112.50 | 3048.00 | 3003.00 | 2938.50 |





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

German industrial production dropped 2.5% month-over-month in September 2024, exceeding the expected 1% fall and following a 2.9% growth in the previous period. The decline was mainly attributed to the negative contribution in most sectors of the manufacturing industry, particularly the automotive industry (-7.8%). At the same time, production in energy-intensive industries declined by 3.3%, largely due to a downturn in the chemical sector. The less volatile three-month-on-three-month comparison showed that production was 2.2% lower from July to September compared to the prior three months. On a yearly basis, industrial output sank by 4.6%, slipping further from a 3% decline in August. Germany's trade surplus fell to EUR 17 billion in September 2024 from a downwardly revised EUR 21.4 billion in September, smaller than forecasts of EUR 20.9 billion. Exports fell 1.7% mom to a three-month low of EUR 128.2 billion, compared to forecasts of a 1.4% drop, reversing from a downwardly revised 1.2% growth in August. Shipments to the EU fell by 1.8%, and those to third countries dropped by 1.6%, with exports to China declining by 3.7% and the UK by 4.9%.

Japan's inflation-adjusted wages fell for the second straight month in September, government data showed, underlining the negative effect of persistently elevated prices on nominal pay. Real wages, a key indicator of consumer purchasing power in the world's fourth-largest economy, fell 0.1% in September, labour ministry data showed, compared with a revised 0.8% drop in August. The soft results came despite nominal pay showing gains and consumer inflation cooling down to the joint-slowest pace since April. Nominal wages, or the average total cash earnings per worker, grew 2.8% to 292,551 yen (\$1,900.67) in September, rising at the same pace seen in August. The consumer price index the government uses to calculate real wages, which includes fresh food prices but excludes owners' equivalent rent, climbed 2.9%, decelerating from 3.5% in a month prior. "Real wages have fallen even though the growth rate of total cash earnings hasn't changed, so this is seen as being due to the effect of rising prices," a labour ministry official said. Real wages bumped into positive territory for June and July thanks to summertime bonuses.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301