



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 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	806.15	811.65	806.15	807.75	3.85
ZINC	31-Dec-24	285.30	289.65	285.25	287.65	13.27
ALUMINIUM	31-Dec-24	242.10	243.95	241.10	241.75	2.08
LEAD	31-Dec-24	179.80	180.60	179.55	180.05	1.83

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-24	0.48	-4.31	Short Covering
ZINC	31-Dec-24	1.23	13.27	Fresh Buying
ALUMINIUM	31-Dec-24	-0.04	2.08	Fresh Selling
LEAD	31-Dec-24	0.33	1.83	Fresh Buying

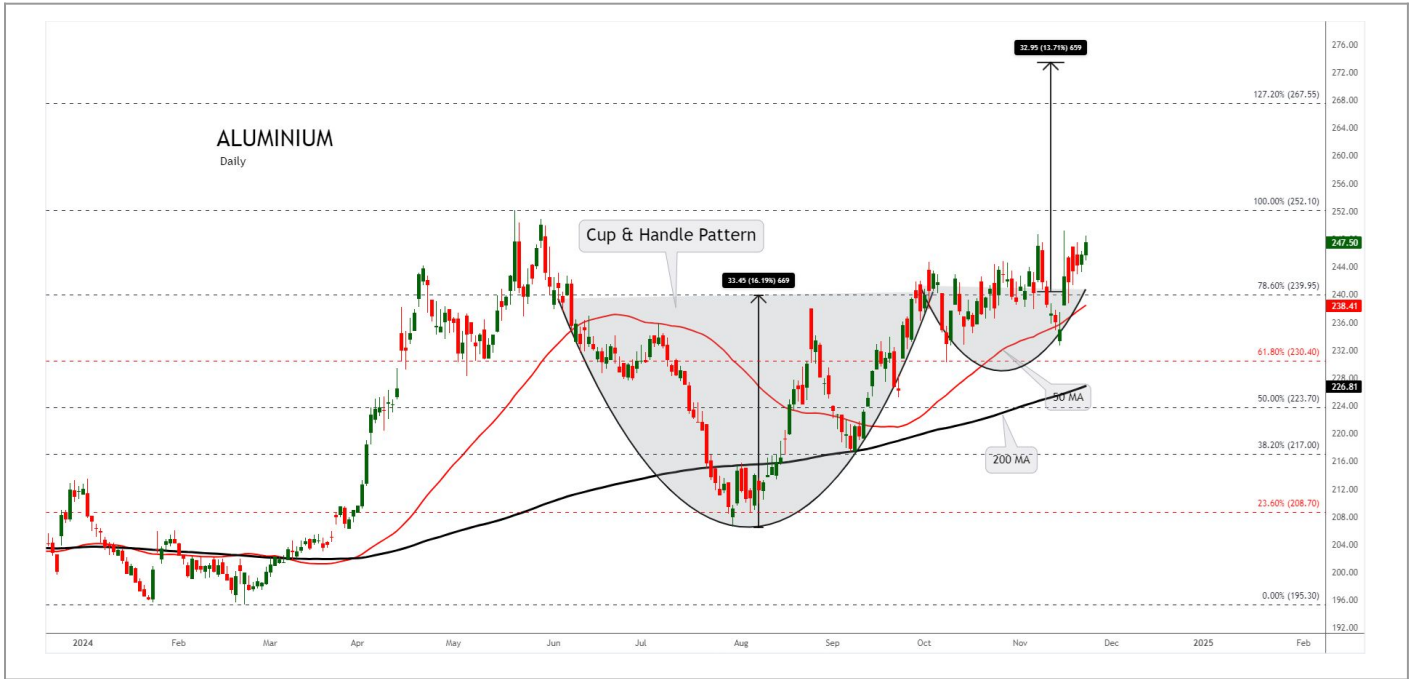
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9006.50	9071.50	8980.50	9023.00	0.56
Lme Zinc	3078.50	3154.00	3059.50	3145.00	2.38
Lme Aluminium	2614.00	2632.00	2586.00	2604.00	-0.27
Lme Lead	2023.50	2063.00	2023.50	2062.00	2.18
Lme Nickel	16078.50	16159.50	15950.50	16000.50	-1.17

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.41	Crudeoil / Natural Gas Ratio	21.25
Gold / Crudeoil Ratio	13.10	Crudeoil / Copper Ratio	7.16
Gold / Copper Ratio	93.79	Copper / Zinc Ratio	2.81
Silver / Crudeoil Ratio	15.17	Copper / Lead Ratio	4.49
Silver / Copper Ratio	108.55	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

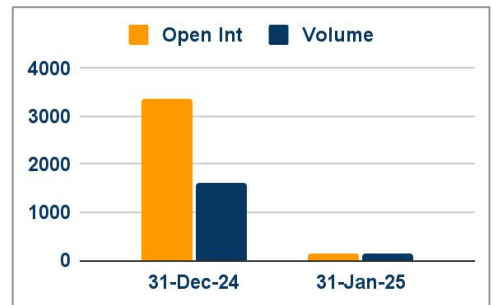
Aluminium trading range for the day is 239.5-245.1.

Aluminium dropped after miner Rio Tinto lifted force majeure for alumina exports from its Australian refineries.

Global primary aluminium output in October rose 1.3% year on year to 6.221 million tonnes

China's alumina production totaled around 7.4 million tons in October, growing by 5.4% compared to the same month a year ago.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.30
ALUMINI DEC-NOV	-10.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-24	241.75	245.10	243.50	242.30	240.70	239.50
ALUMINIUM	31-Jan-25	242.05	244.80	243.50	242.70	241.40	240.60
ALUMINI	29-Nov-24	252.90	258.90	255.90	251.70	248.70	244.50
ALUMINI	31-Dec-24	242.15	245.10	243.70	242.60	241.20	240.10
Lme Aluminium		2604.00	2653.00	2628.00	2607.00	2582.00	2561.00

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 805 SL 800 TGT 810-814. MCX

OBSERVATIONS

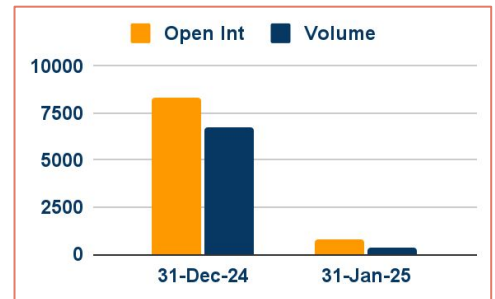
Copper trading range for the day is 803-814.

Copper prices rose with support from a weaker dollar.

China would launch more stimulus to counter risks of U.S. tariffs and to support its economy.

China's industrial profits fell in October but less sharply than the previous month

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	1.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-24	807.75	814.00	810.90	808.50	805.40	803.00
COPPER	31-Jan-25	808.75	813.90	811.30	808.90	806.30	803.90
Lme Copper		9023.00	9116.00	9069.50	9025.00	8978.50	8934.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 286 SL 284 TGT 289-292. MCX

OBSERVATIONS

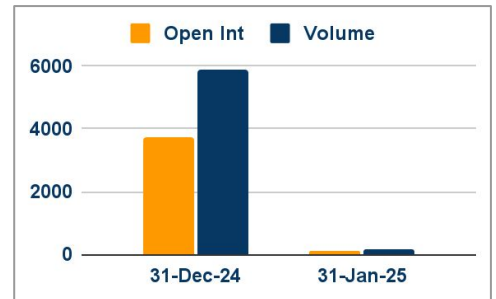
Zinc trading range for the day is 283.1-291.9.

Zinc prices rose as available LME zinc stocks slump to one – year low after cancellations.

Available zinc inventories in LME approved warehouses have slumped by 38% over two days to a one-year low.

Reduced metal availability in LME warehouses is creating supply pressure, meaning less zinc is accessible to other buyers.

OI & VOLUME

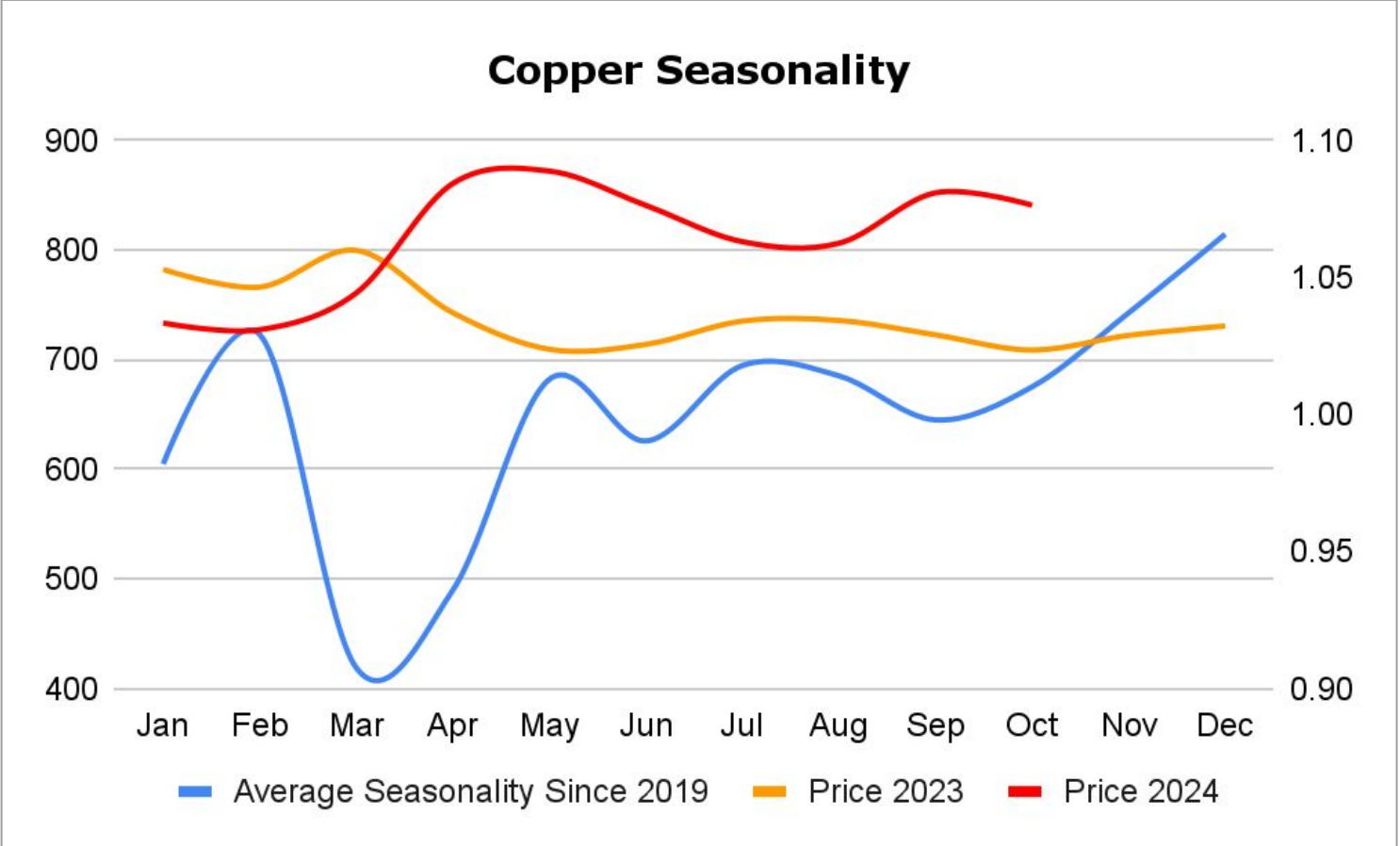
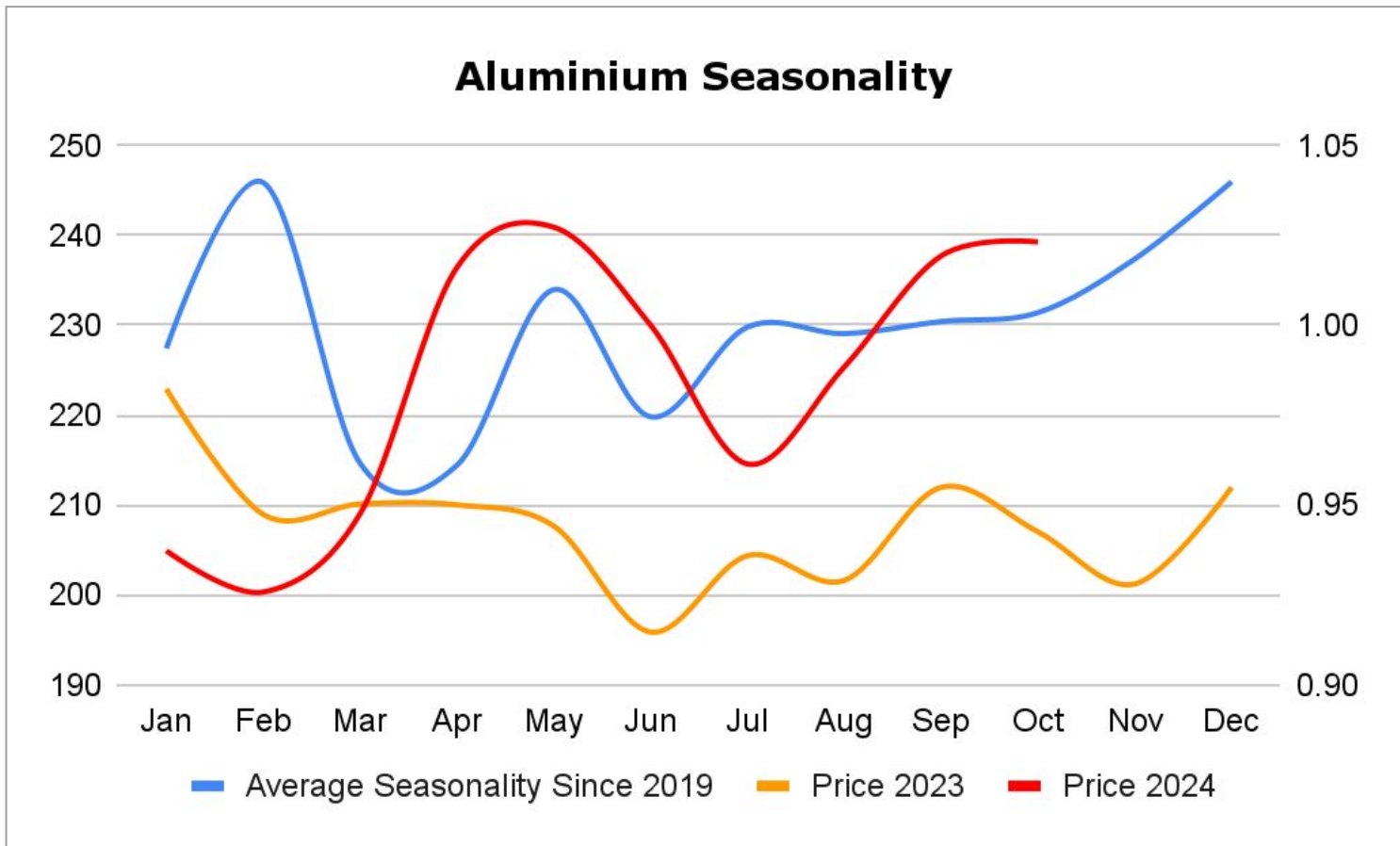


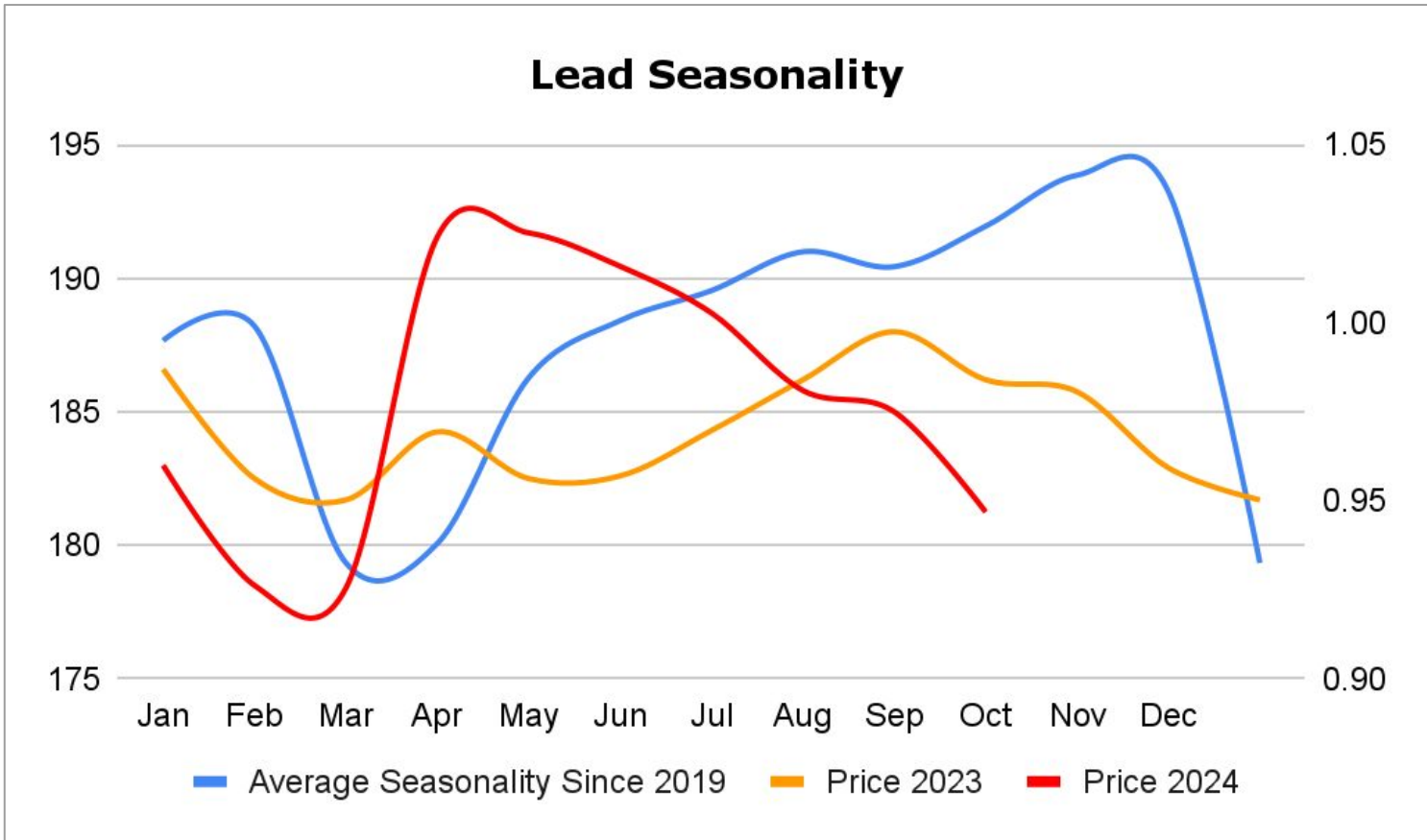
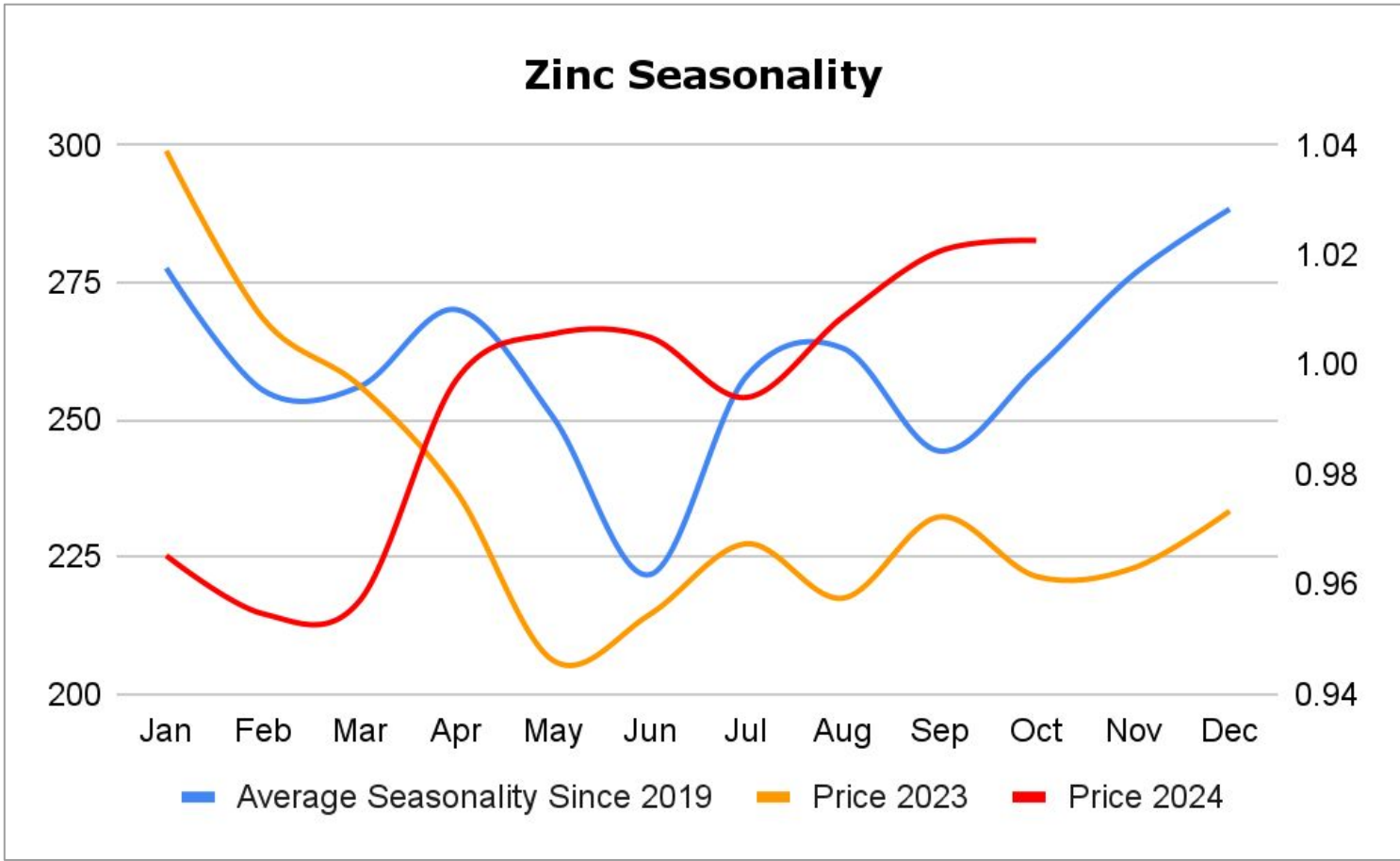
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.25
ZINCMINI DEC-NOV	-4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-24	287.65	291.90	289.80	287.50	285.40	283.10
ZINC	31-Jan-25	287.40	289.70	288.60	286.90	285.80	284.10
ZINCMINI	29-Nov-24	291.85	293.90	292.90	291.80	290.80	289.70
ZINCMINI	31-Dec-24	287.30	291.50	289.50	287.10	285.10	282.70
Lme Zinc		3145.00	3214.50	3180.50	3120.00	3086.00	3025.50





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

Federal Reserve officials appeared divided at their meeting earlier this month over how much farther they may need to cut interest rates, but as a group agreed to avoid giving much guidance from here on about how U.S. monetary policy is likely to evolve. There was uncertainty about the direction of the economy, Fed officials noted, according to the minutes of the Nov. 6-7 meeting, uncertainty about just how much the current level of interest rates was doing to restrict the economy - a key issue in deciding how much further rates should fall - and a developing case to step carefully. "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," said the minutes. The neutral interest rate is the level at which economic activity is neither stimulated nor restrained. Fed officials generally agree that inflation is all but controlled, and the risk of a sharp rise in unemployment has diminished.

The S&P Global UK Services PMI eased to 50 in November 2024 from 52 in the month before, missing market expectations of 52, according to a flash estimate. The latest reading indicated unchanged levels of business activity in November, after two consecutive months of slowdown. Service providers primarily attributed challenges to weak business confidence and client caution following the Autumn Budget. Staffing numbers were reduced again. On the price front, inflationary pressures intensified, with input prices rising at the steepest pace due to strong salary demands, along with higher technology costs, food prices, and energy bills. The S&P Global Flash UK Manufacturing PMI edged down to 48.6 in November 2024 from 49.9 in October, well below forecasts of 50. The reading pointed to the first contraction in the manufacturing sector in seven months amid subdued customer demand while some firms noted delayed investment decisions, as well as cutbacks to new projects in response to worsening domestic business conditions and geopolitical uncertainty. The S&P Global UK Composite PMI fell to 49.9 in November of 2024 from 51.8 in October, well below market expectations of 51.8 to mark the first decline in the UK private sector activity one year, according to preliminary data.

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