

Special Monthly Report on

BASE METALS

NOVEMBER 2021

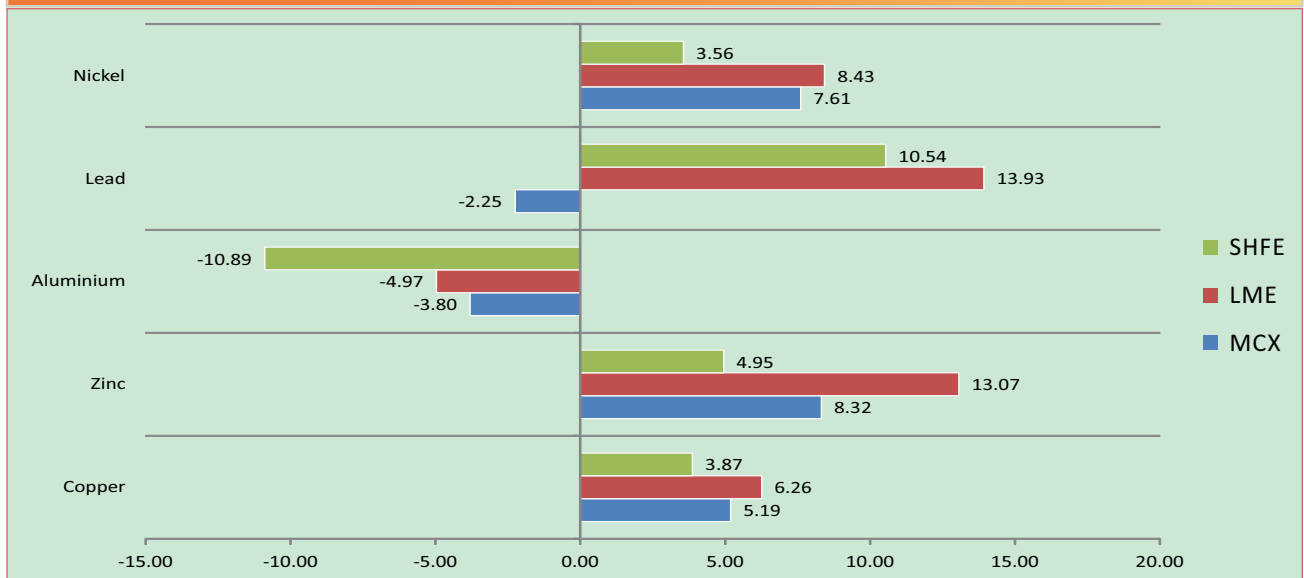


• COPPER • NICKEL • LEAD • ZINC • ALIUMINUM



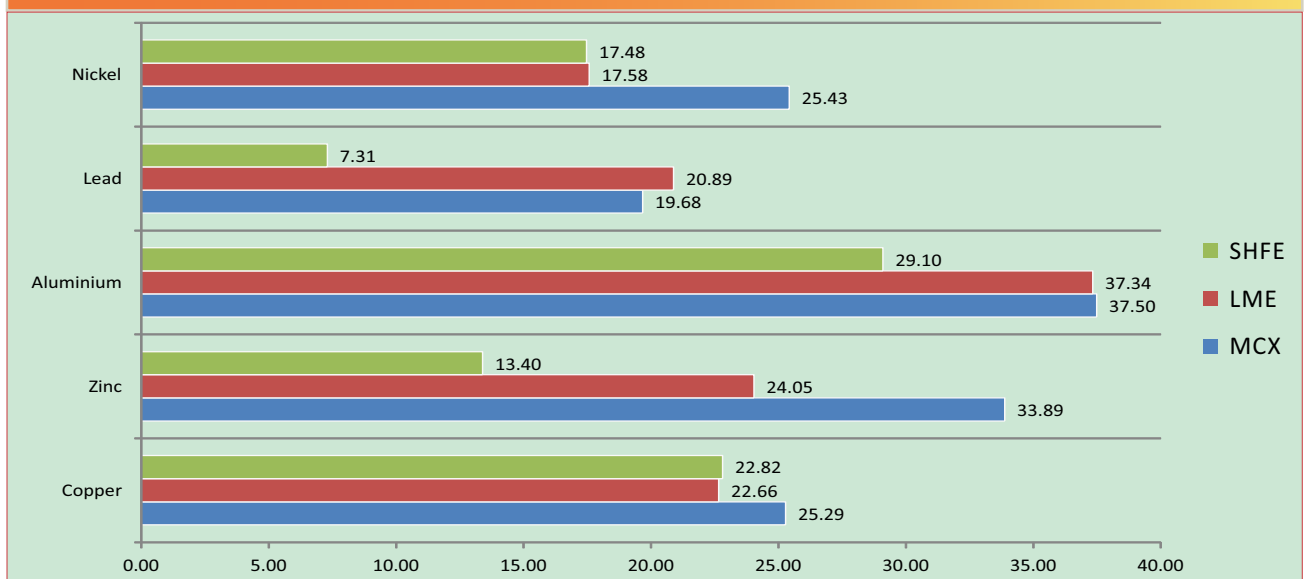
Moneywise. Be wise.

BASE METALS PERFORMANCE (OCTOBER 2021) (% change)



Source: SMC Research & Reuters

BASE METALS PERFORMANCE (JANUARY - OCTOBER 2021) (% change)



Source: SMC Research & Reuters

METALDEX MCX WEEKLY CHART



MCXMETLDEX future at MCX platform has settled lower at 17064 on the previous week. the next immediate resistance is seen at 17650 in weekly closing basis. if the price has been sustained above the resistance of 17650 then can move towards 18000/18500 in this month and if the price will sustained below the support level of 16550 then again can move towards 16100/15800 respectively. Overall the commodity is expected to move higher from its support level.

30 Day LME Nickel Warehouse Stocks Level



Source: Kitco metals

Technical - Weekly Chart of Nickel (MCX)



Source: SMC & Reuters

Nickel future at the MCX platform has settled lower at 1520.50 on the previous week. At present prices are trading above the weekly 50 EMA levels of 1470.43 and also above 200 EMA levels of 1450.75. The Momentum weekly Oscillator MACD is trading above the resistance line of 1470, witnessing bullish crossover. Buying can be seen again in the counter if it continues to trade above 1555 levels, which take the counter towards 1620/1680 respectively. If it break below the support line of 1480 levels and sustain can see further down side move towards 1430/1400 levels in short term basis. Overall the commodity is expected to move higher from its support level.



Source: Kitco metals

Technical - Weekly Chart of Lead (MCX)



Source: SMC & Reuters

Lead future at the MCX platform has settled flat at 186.70 on the previous week. At present prices are trading above the daily 18 EMA levels of 186.15. The Momentum Oscillator Stochastic (14,3,3) is now witnessing positive divergence and also providing bullish trend for short to medium term basis. The 50 days EMA sustained on the higher side which is indicate buying in short term basis. So overall the commodity is expected to move higher from its support levels. Now the crucial resistance is seen at 196, sustainable trade above this level will see the good upside move towards 202/210 in this month and if the prices has sustain below the support level of 178 levels then can see the downside/correction move towards 173/168 respectively.

30 Day LME Aluminium Warehouse Stocks Level



Source: Kitco metals

Technical - Weekly Chart of Aluminum (MCX)



Source: SMC & Reuters

Aluminium Future at the MCX platform has settled lower at 221.30 on last week, from the previous closing price of 230.70. From last six months, prices have been consecutively traded higher and bounced from its support level of 160 TO 259.30. Now the prices have trading below the 18 days moving averages of 231.62. The short to medium term channel resistance of 236.30 is already breached but not able to sustained above the 18 days moving averages of 231.62 levels. Now the next immediate resistance is seen at 240, sustainable trade above it will see the good move towards 255/270 and if it breaks the immediate support line of 210 then it will see the downside move towards 195/180 respectively. Overall the commodity is expected to move lower from its resistance level. Thus we recommend sell on rise in the current month.

30 Day LME Zinc Warehouse Stocks Level



Source: Kitco metals

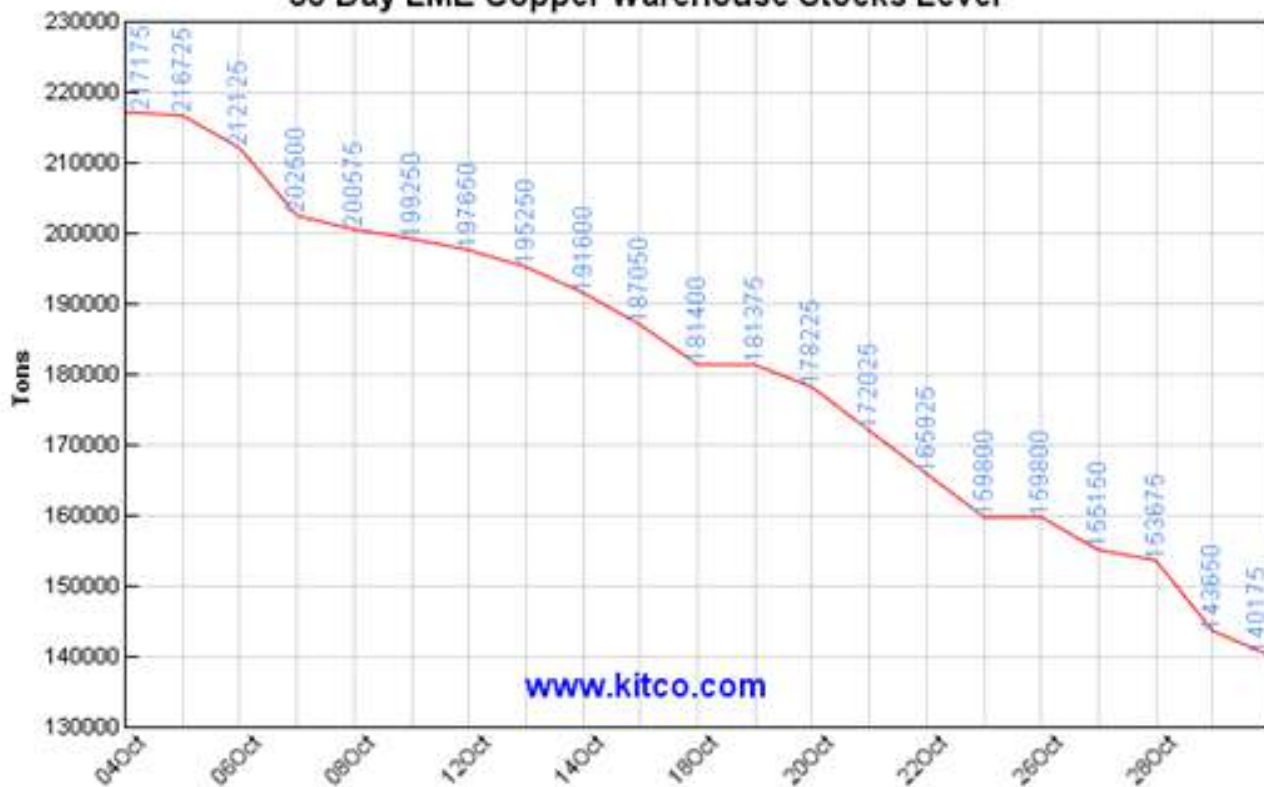
Technical - Weekly Chart of Zinc (MCX)



Source: SMC & Reuters

Zinc future at the MCX platform has settled little higher at 287.05 on the previous week. At present prices are trading above the daily 200EMA levels 250 and above the weekly rising trend line resistance levels of 260. The long term trend is bullish only and we have already seen the correction on the previous month and after correction price has been well sustained above the resistance line of 255. If the price will sustain below 270 levels will see the downside move towards 255/240 and if it trade above 292 levels and sustain will see further upside move towards 310/330 respectively. But the view will be intact until the recent low 270 is not interrupted.

30 Day LME Copper Warehouse Stocks Level



Source: Kitco metals

Technical - Weekly Chart of Copper (MCX)



Source: SMC & Reuters

Copper futures at the MCX platform has settled lower at 745.10 on the previous week from the previous closing price of 759.90. The prices have been well sustained above the trend line resistance of 725. Now the immediate resistance is seen at 775. If the price will sustain above the immediate next resistance line of 775 it will continue to move upside towards 813 and break above it will see further upside towards 830/850 very soon. If the price sustain below the 1st support line of 720 can see the down side move towards 700/680 levels in the near term basis. Overall the commodity is expected to move lower from its resistance level.

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