



KEDIA ADVISORY

DAILY BASE METALS REPORT

7 Oct 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	31-Oct-24	853.95	860.20	850.40	855.35	2.75
ZINC	31-Oct-24	286.55	288.90	284.85	287.80	11.69
ALUMINIUM	31-Oct-24	240.95	243.45	240.50	242.90	4.60
LEAD	31-Oct-24	186.00	187.50	185.00	186.35	0.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	0.32	3.46	Fresh Buying
ZINC	31-Oct-24	1.36	11.69	Fresh Buying
ALUMINIUM	31-Oct-24	0.93	4.60	Fresh Buying
LEAD	31-Oct-24	0.27	0.49	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9914.50	10024.00	9889.50	9969.00	0.68
Lme Zinc	3133.50	3200.00	3124.50	3176.00	1.79
Lme Aluminium	2637.00	2680.50	2630.50	2668.00	1.06
Lme Lead	2147.00	2164.00	2139.00	2156.00	0.37
Lme Nickel	18268.50	18304.50	17528.50	17825.50	-2.17

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.57	Crudeoil / Natural Gas Ratio	26.38
Gold / Crudeoil Ratio	12.01	Crudeoil / Copper Ratio	7.41
Gold / Copper Ratio	89.02	Copper / Zinc Ratio	2.97
Silver / Crudeoil Ratio	14.73	Copper / Lead Ratio	4.59
Silver / Copper Ratio	109.14	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 244 SL 246 TGT 242-240. MCX

OBSERVATIONS

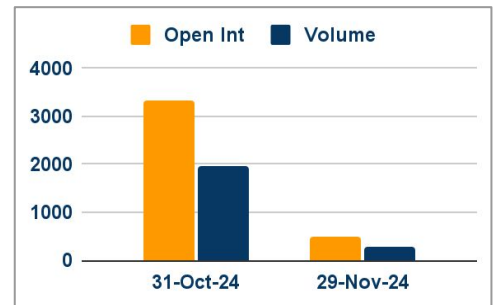
Aluminium trading range for the day is 239.4-245.2.

Aluminium seen supported amid China's economic support measures.

The premium of LME October aluminium over November hit \$18 a metric ton from a premium of \$5.85 about three weeks ago.

Global aluminium surplus seen at 200,000-300,000 T in 2025

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.50
ALUMINI NOV-OCT	2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	242.90	245.20	244.10	242.30	241.20	239.40
ALUMINIUM	29-Nov-24	245.40	247.50	246.50	244.50	243.50	241.50
ALUMINI	31-Oct-24	242.95	245.20	244.10	242.30	241.20	239.40
ALUMINI	29-Nov-24	245.20	247.80	246.60	244.70	243.50	241.60
Lme Aluminium		2668.00	2710.00	2689.50	2660.00	2639.50	2610.00

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 858 SL 863 TGT 852-848. MCX

OBSERVATIONS

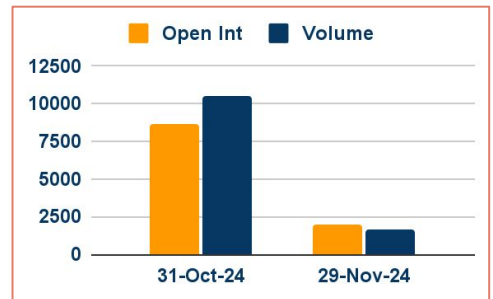
Copper trading range for the day is 845.5-865.1.

Copper gained on hopes of a rebound in demand after China's stimulus measures.

SHFE Copper inventories rose to 141,625 tons on Sept. 30

The LME cash copper contract was trading at a discount of \$141.16 a ton against the three-month contract

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	13.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	855.35	865.10	860.20	855.30	850.40	845.50
COPPER	29-Nov-24	868.55	878.10	873.40	868.10	863.40	858.10
Lme Copper		9969.00	10095.50	10032.50	9961.00	9898.00	9826.50

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 289.5 SL 291 TGT 287-285. MCX

OBSERVATIONS

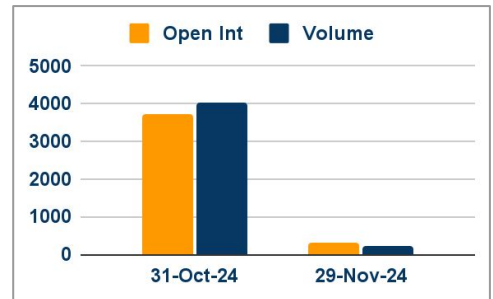
Zinc trading range for the day is 283.1-291.3.

Zinc prices gained amid China's economic stimulus measures

The global refined zinc market could see a 164,000 metric ton deficit in 2024

Zinc inventories in SHFE dropped to 79,980 metric tons on Monday.

OI & VOLUME

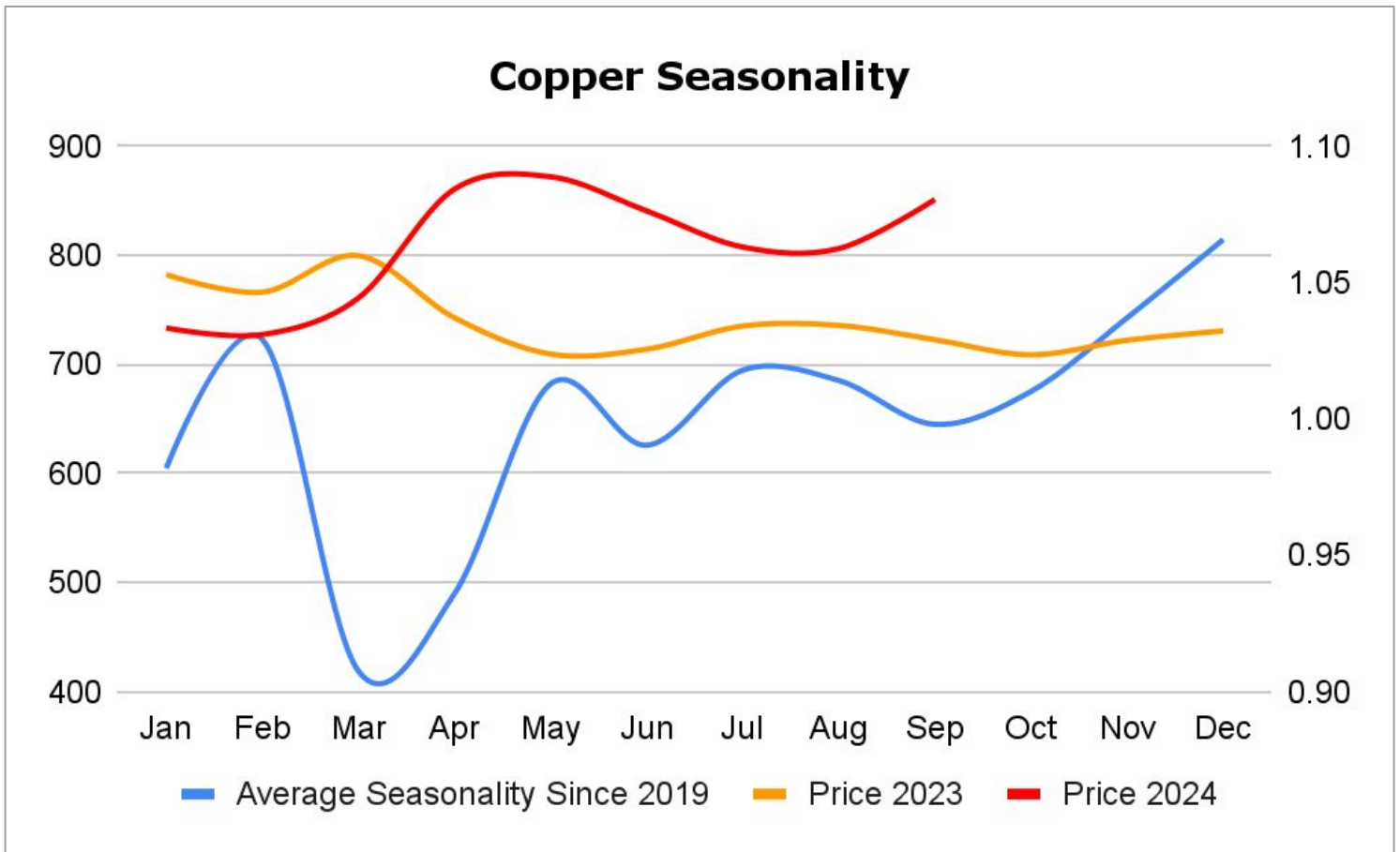
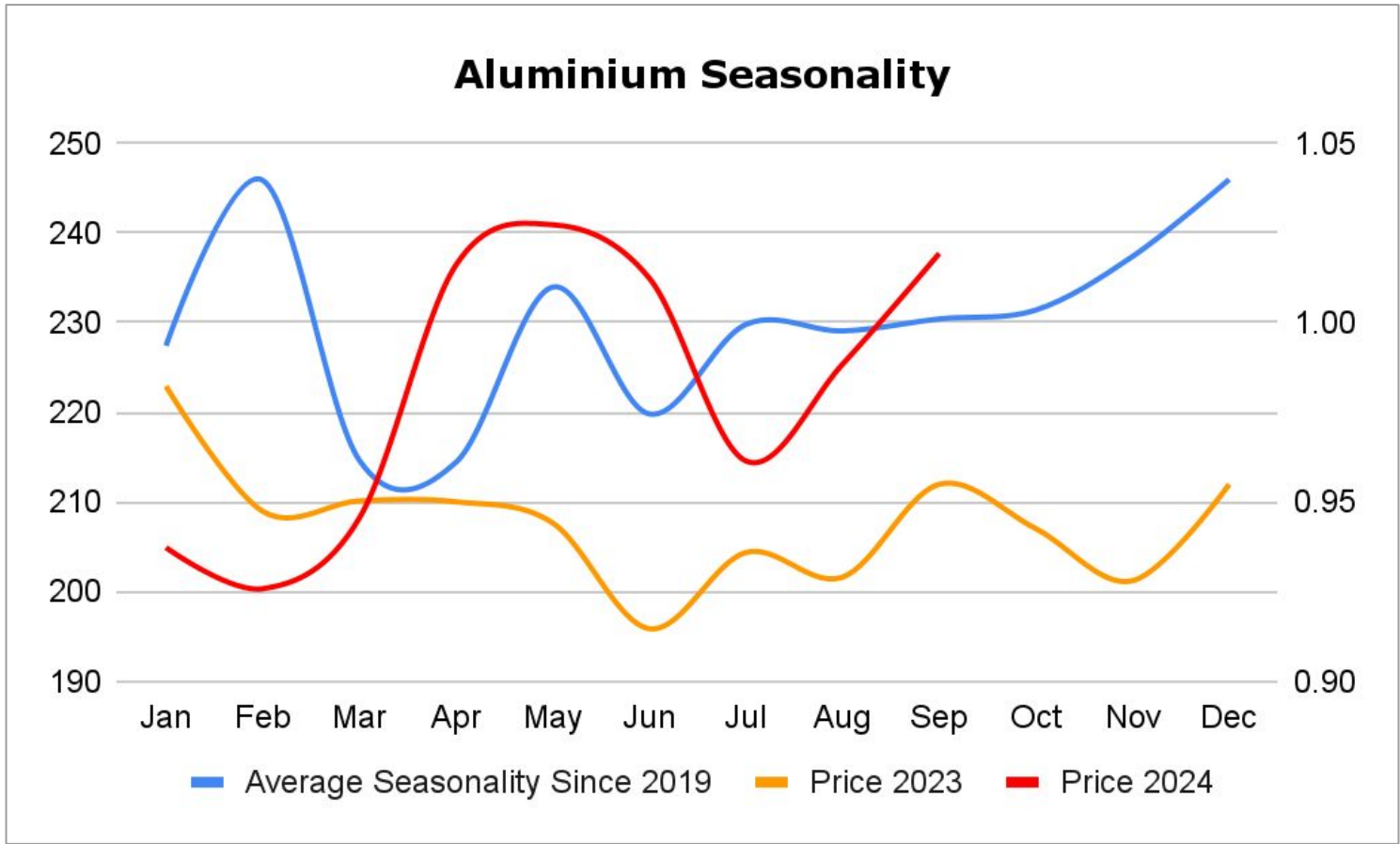


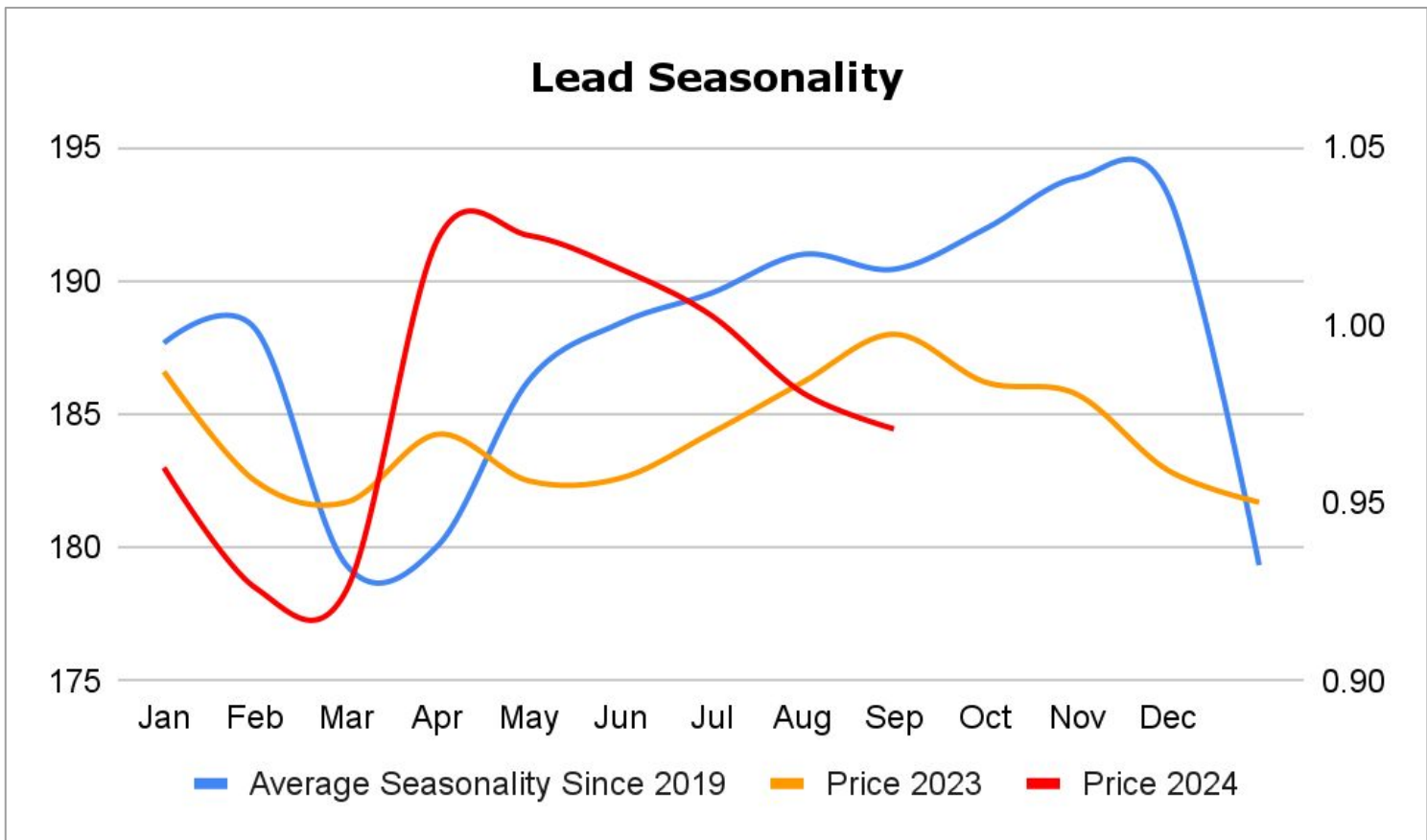
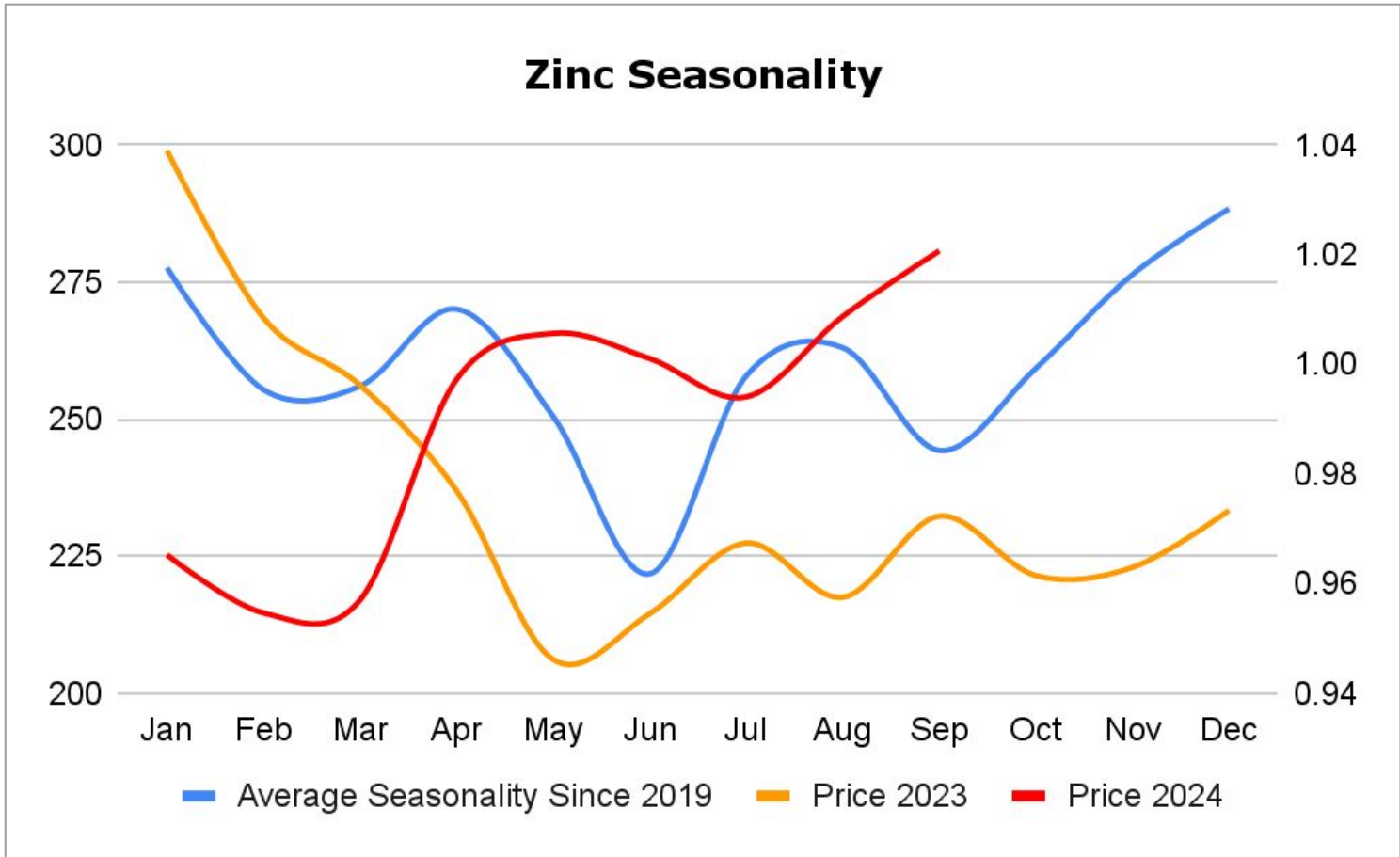
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.75
ZINCMINI NOV-OCT	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	287.80	291.30	289.60	287.20	285.50	283.10
ZINC	29-Nov-24	288.55	291.60	290.10	288.10	286.60	284.60
ZINCMINI	31-Oct-24	287.25	290.50	288.90	286.60	285.00	282.70
ZINCMINI	29-Nov-24	288.00	291.50	289.80	287.40	285.70	283.30
Lme Zinc		3176.00	3242.50	3209.50	3167.00	3134.00	3091.50





Weekly Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m

News you can Use

The U.S. central bank's fight to return inflation to its 2% target may take longer than expected to complete and limit how far interest rates can be cut, Richmond Federal Reserve President Thomas Barkin said. In an interview with Reuters, Barkin said he supported the half-percentage-point rate cut the Fed approved last month and agreed the benchmark rate could fall perhaps by another half a percentage point by the end of this year to take account of how far inflation has declined. But he said he was concerned inflation could prove sticky next year and prevent the Fed from cutting rates as far as investors and some of his colleagues expect, with the benchmark rate potentially being held short of the "neutral" level many policymakers expect to reach. Beyond the next few months and into the second half of 2025, "I'm more concerned about inflation than I am about the labor market," Barkin said, with a combination of continued solid demand and renewed tightness in the labor market making it hard for the Fed to travel the "last mile" in lowering inflation.

Inflation has eased more than expected in two of the euro zone's biggest economies and the German jobs market has continued to cool this month, adding to an already substantial case for the European Central Bank to cut borrowing costs further next month. The euro zone economy has been skirting recession for most of the year and price pressures have eased more than expected in recent months, fuelling arguments that the ECB has fallen behind the curve in supporting an ailing economy. The ECB has pushed back on calls for faster policy easing on the premise that wage growth and services inflation remain uncomfortably high. But lower than predicted inflation readings out of France and Spain challenged this narrative. French inflation has slowed to 1.5% in September from 2.2%, below expectations for 2.0%, while Spanish inflation eased to 1.7% from 2.4%, undershooting expectations for 1.9%, as services price growth eased and energy prices fell. Separate data on price expectations also challenged the ECB's hesitancy as they showed consumers cutting their price growth expectations for the next 12 months to their lowest level since September 2021. Adding to recent data that paint a gloomy picture on growth, a key euro zone sentiment indicator dropped more than expected on Friday while also showing cooling price expectations.

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