



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

4 Oct 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-Oct-24	860.95	867.40	849.15	852.60	-4.00
ZINC	31-Oct-24	285.40	289.65	282.70	283.95	-10.47
ALUMINIUM	31-Oct-24	243.55	244.65	237.90	240.65	-6.61
LEAD	31-Oct-24	187.10	187.10	184.05	185.85	2.23

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-0.47	-0.78	Long Liquidation
ZINC	31-Oct-24	-0.18	-10.47	Long Liquidation
ALUMINIUM	31-Oct-24	0.42	-6.61	Short Covering
LEAD	31-Oct-24	0.84	2.23	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10110.50	10127.00	9855.00	9902.00	-2.08
Lme Zinc	3193.50	3212.50	3105.50	3120.00	-2.44
Lme Aluminium	2680.00	2696.00	2609.50	2640.00	-1.64
Lme Lead	2153.00	2163.50	2125.00	2148.00	-0.23
Lme Nickel	17874.50	18256.50	17847.50	18220.50	2.95

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.00	Crudeoil / Natural Gas Ratio	24.72
Gold / Crudeoil Ratio	12.38	Crudeoil / Copper Ratio	7.23
Gold / Copper Ratio	89.43	Copper / Zinc Ratio	3.00
Silver / Crudeoil Ratio	15.09	Copper / Lead Ratio	4.59
Silver / Copper Ratio	109.05	Copper / Aluminium Ratio	3.54

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM OCT @ 242 SL 244 TGT 240-238. MCX**

### OBSERVATIONS

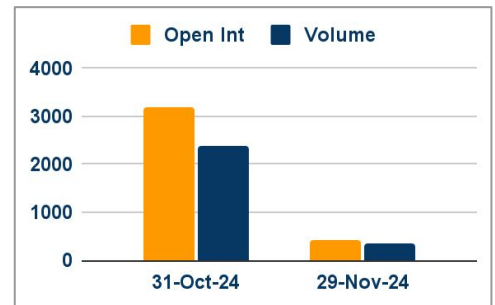
Aluminium trading range for the day is 234.4-247.8.

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	1.75
ALUMINI NOV-OCT	2.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	240.65	247.80	244.30	241.10	237.60	234.40
ALUMINIUM	29-Nov-24	242.40	248.90	245.60	242.80	239.50	236.70
ALUMINI	31-Oct-24	240.80	247.30	244.00	241.10	237.80	234.90
ALUMINI	29-Nov-24	242.80	249.10	246.00	243.20	240.10	237.30
Lme Aluminium		2640.00	2735.50	2688.50	2649.00	2602.00	2562.50

**TECHNICAL SNAPSHOT**



**SELL COPPER OCT @ 856 SL 861 TGT 851-847. MCX**

**OBSERVATIONS**

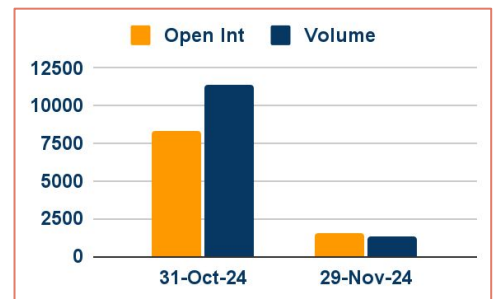
Copper trading range for the day is 838.1-874.7.

Copper dropped on profit booking as investors awaited more cues following a series of stimulus measures from Beijing.

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	11.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	852.60	874.70	863.70	856.40	845.40	838.10
COPPER	29-Nov-24	863.60	885.00	874.30	867.40	856.70	849.80
Lme Copper		9902.00	10233.00	10067.00	9961.00	9795.00	9689.00

## TECHNICAL SNAPSHOT



**SELL ZINC OCT @ 285 SL 288 TGT 282-280. MCX**

### OBSERVATIONS

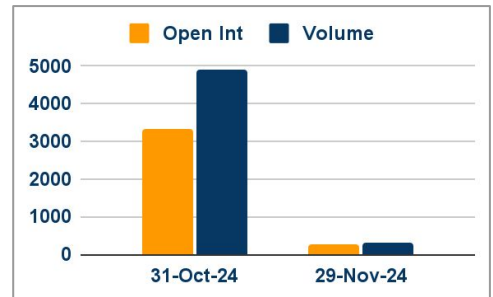
Zinc trading range for the day is 278.5-292.3.

Zinc dropped on profit booking after 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

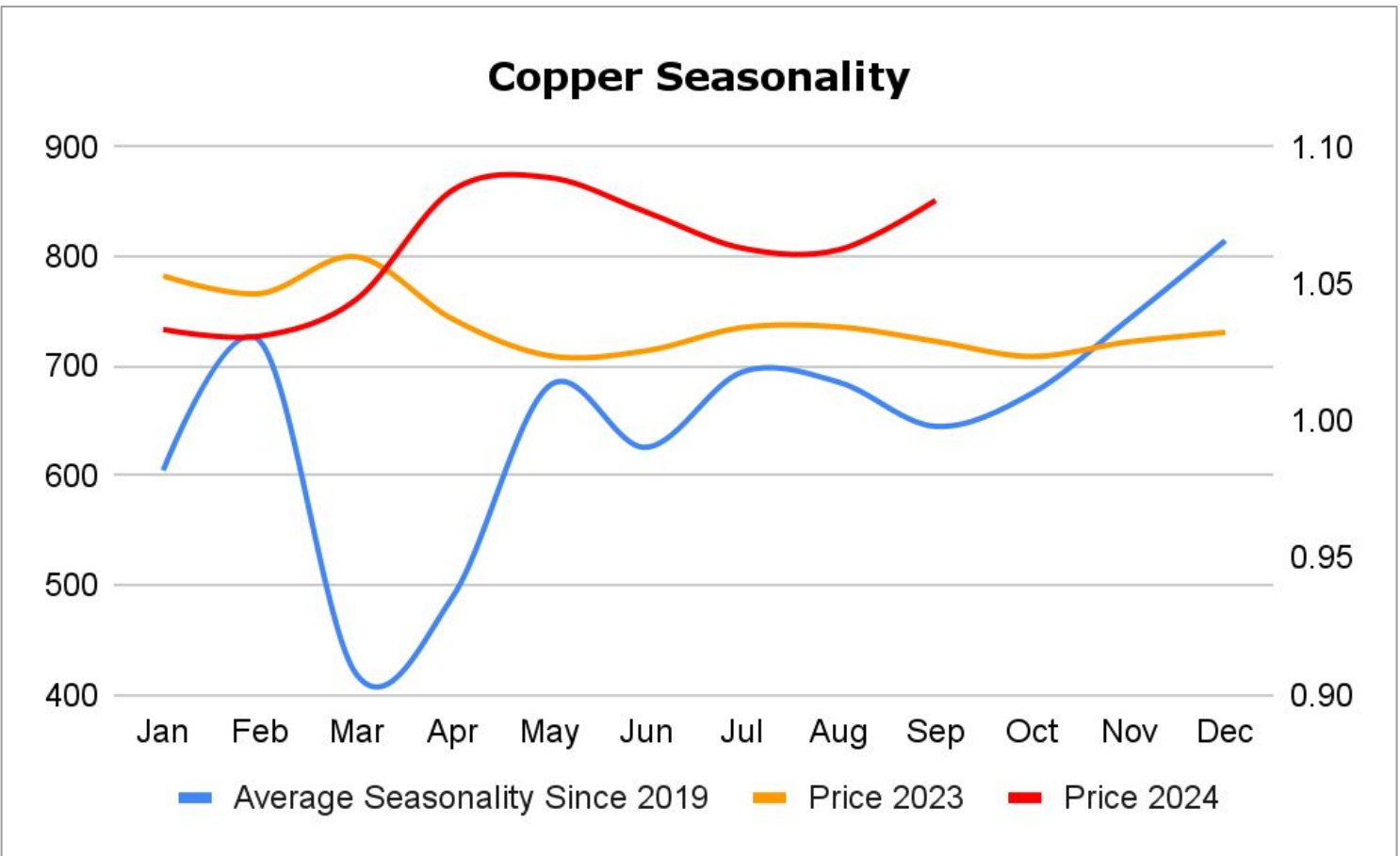
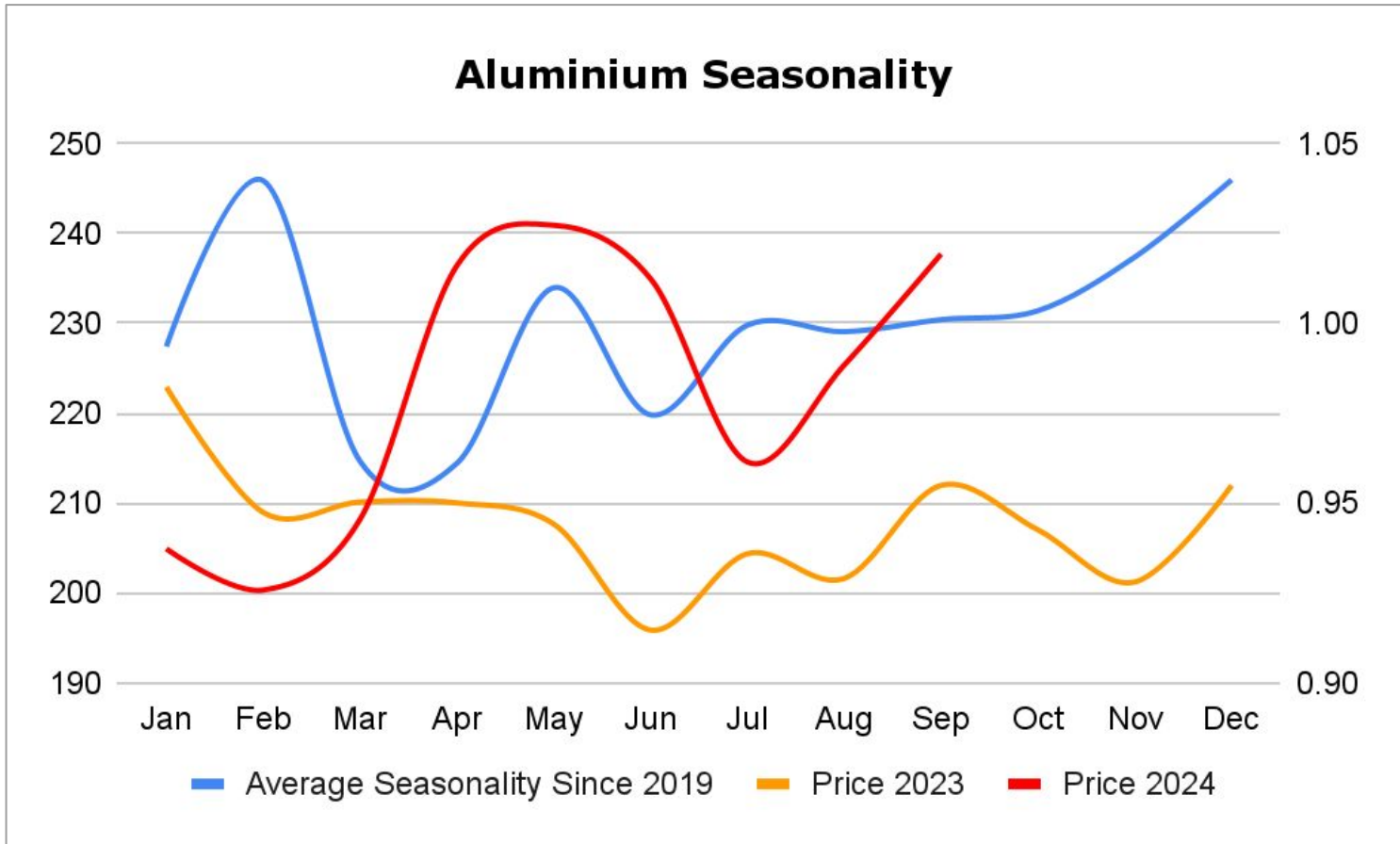


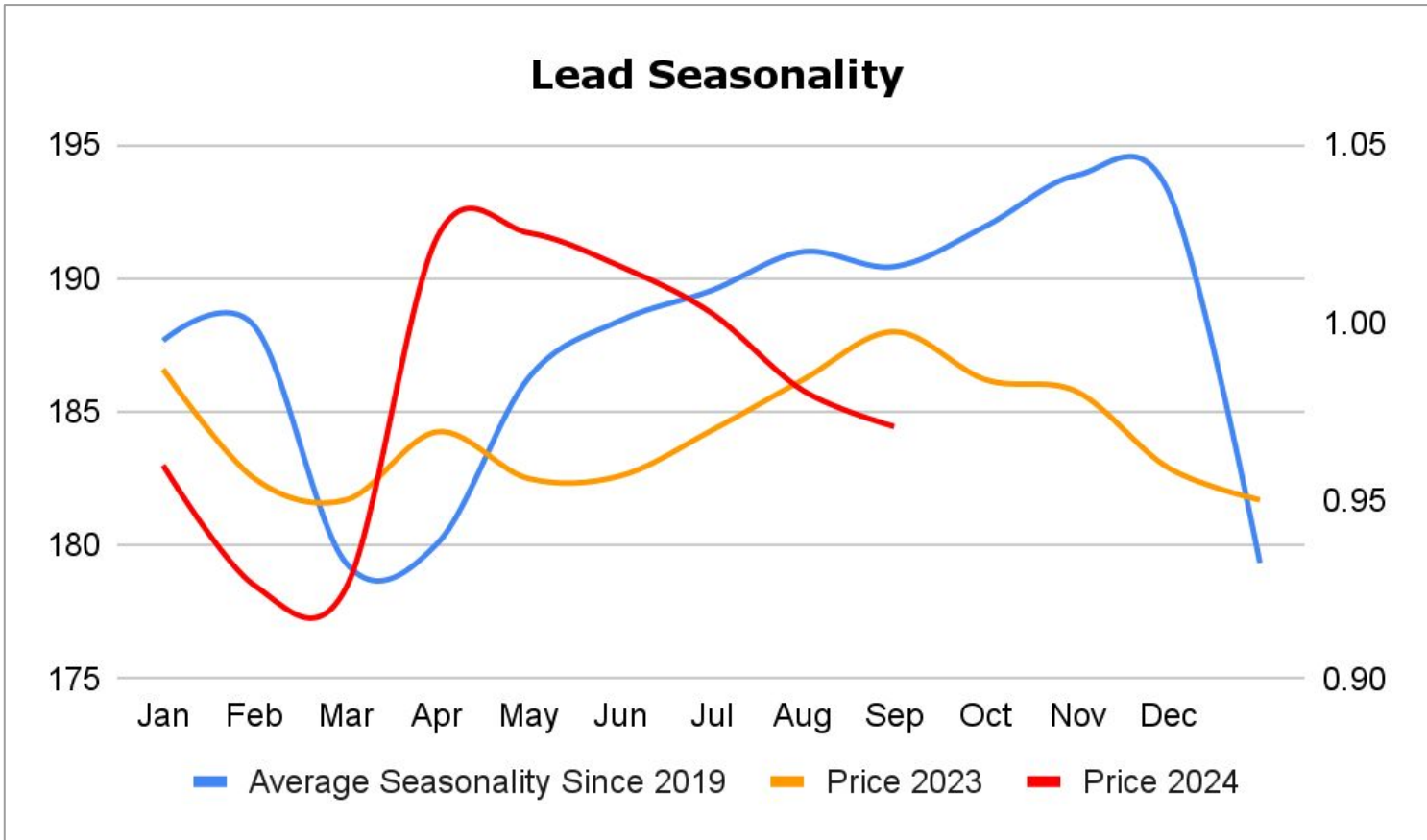
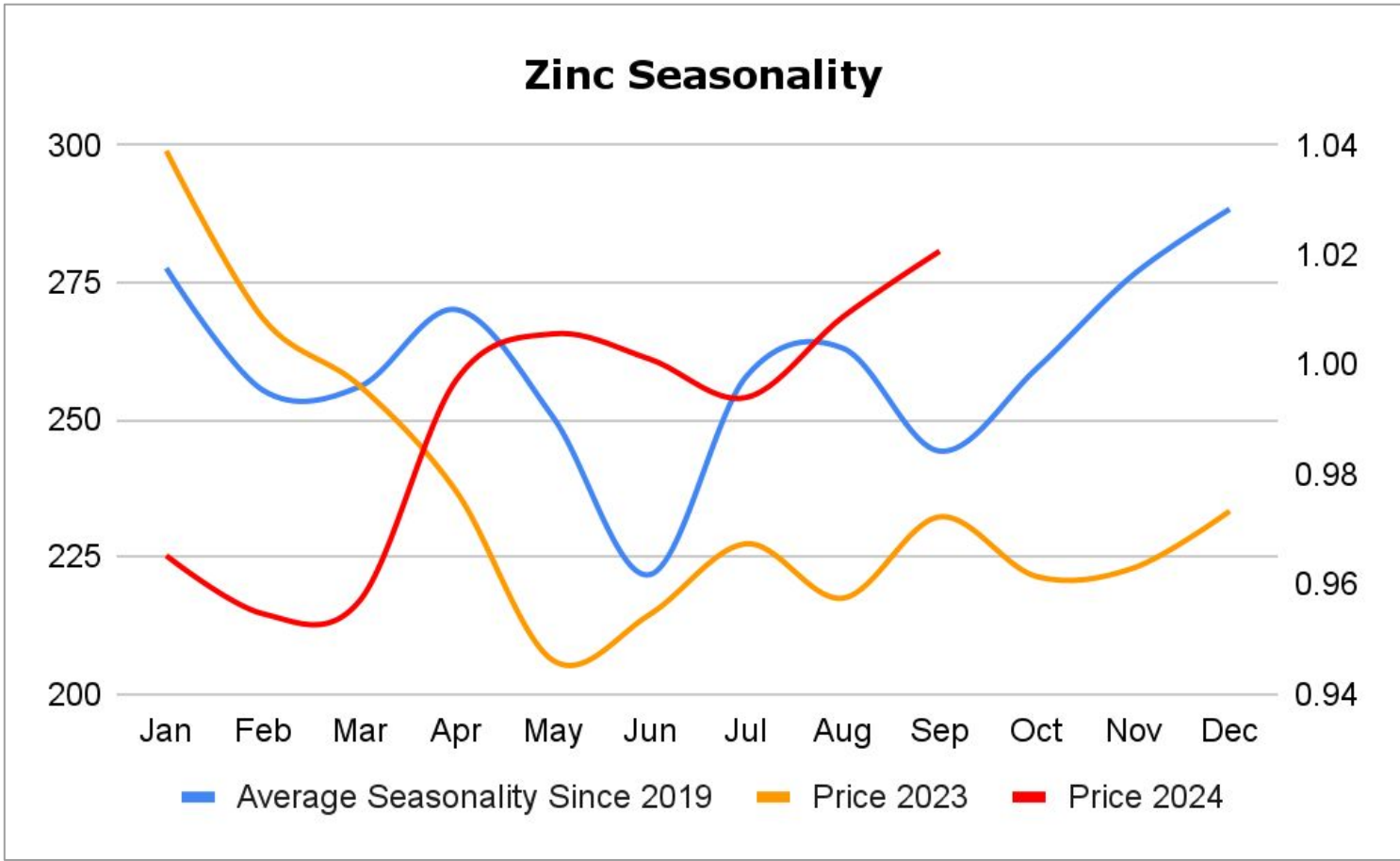
### SPREAD

Commodity	Spread
ZINC NOV-OCT	0.85
ZINCMINI NOV-OCT	0.90

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	283.95	292.30	288.10	285.40	281.20	278.50
ZINC	29-Nov-24	284.80	292.20	288.50	286.00	282.30	279.80
ZINCMINI	31-Oct-24	283.65	291.60	287.70	285.10	281.20	278.60
ZINCMINI	29-Nov-24	284.55	291.50	288.00	285.70	282.20	279.90
Lme Zinc		3120.00	3253.00	3186.50	3146.00	3079.50	3039.00





## Weekly Economic Data

Date	Curr.	Data
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	Italian Prelim CPI m/m
Sep 30	USD	Chicago PMI
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	JOLTS Job Openings
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m

Date	Curr.	Data
Oct 2	USD	Crude Oil Inventories
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Challenger Job Cuts y/y
Oct 3	USD	Unemployment Claims
Oct 3	USD	Final Services PMI
Oct 3	USD	ISM Services PMI
Oct 3	USD	Factory Orders m/m
Oct 3	USD	Natural Gas Storage
Oct 4	EUR	French Industrial Production m/m
Oct 4	EUR	Italian Retail Sales m/m
Oct 4	USD	Average Hourly Earnings m/m

## News you can Use

The U.S. economy seems poised for a continued slowdown in inflation that will allow the Federal Reserve to cut its benchmark interest rate and "over time" reach a level that is no longer holding back activity, Fed Chair Jerome Powell said in remarks that showed no obvious lean towards a faster or slower pace of reductions in borrowing costs. "Disinflation has been broad-based, and recent data indicate further progress toward a sustained return to 2%," the Fed's targeted inflation level, Powell said. "If the economy evolves broadly as expected, policy will move over time toward a more neutral stance," Powell said. "But we are not on any preset course. The risks are two-sided, and we will continue to make our decisions meeting by meeting." The Fed cut rates by half a percentage point at its Sept. 17-18 meeting, lowering the range of its policy rate from a 20-year high of 5.25%-5.50%, which it had maintained for 14 months, to the current 4.75%-5.00% range. Economic projections released at that meeting showed the median policymaker expectation was for the rate to decline further to the 4.25%-4.50% range by the end of the year, to the 3.25%-3.50% range by the end of 2025, and for policy easing to end in 2026 with the rate around the longer-run estimated "neutral" level of 2.9%.

Net consumer credit in the United Kingdom increased by £1.3 billion in August 2024, the most in three months, up from £1.2 billion in the prior month. This was driven by higher net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, which rose from £0.7 billion in July to £0.8 billion in August, while net borrowing through credit cards was little changed at £0.5 billion in August. The annual growth rate for all consumer credit was 7.6% in August, down from 7.8% in July. The annual growth rates for other forms of consumer credit and credit card borrowing dipped slightly to 6.5% and 10.0% respectively, from 6.7% and 10.3% in July. Net borrowing of mortgage debt by individuals in the United Kingdom increased to £2.86 billion in August 2024 from £2.8 billion in the previous month, the highest since November 2022. The annual growth rate for net mortgage lending rose for the sixth consecutive month, from 0.6% in July to 0.7% in August, the highest since August 2023 (1.0%). Gross lending saw an increase of £0.3 billion to £19.9 billion in August, while gross repayments increased by £1.3 billion over the same period, to £18.4 billion.



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