



KEDIA ADVISORY

DAILY BASE METALS REPORT

20 Sep 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	30-Sep-24	810.15	819.30	808.00	814.40	5.45
ZINC	30-Sep-24	267.15	270.40	266.70	269.55	-3.41
ALUMINIUM	30-Sep-24	230.90	233.95	230.15	231.75	-16.06
LEAD	30-Sep-24	183.95	185.90	183.95	185.30	-33.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.67	-15.89	Short Covering
ZINC	30-Sep-24	1.13	-3.41	Short Covering
ALUMINIUM	30-Sep-24	0.43	-16.06	Short Covering
LEAD	30-Sep-24	0.73	-33.33	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9369.00	9594.00	9320.50	9545.00	1.54
Lme Zinc	2878.50	2946.50	2849.00	2942.00	1.94
Lme Aluminium	2526.00	2568.00	2509.00	2542.00	0.22
Lme Lead	2037.50	2092.50	2025.50	2083.00	2.23
Lme Nickel	16250.00	16220.00	16225.00	16233.00	0.28

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.63	Crudeoil / Natural Gas Ratio	30.44
Gold / Crudeoil Ratio	12.32	Crudeoil / Copper Ratio	7.32
Gold / Copper Ratio	90.17	Copper / Zinc Ratio	3.02
Silver / Crudeoil Ratio	15.09	Copper / Lead Ratio	4.40
Silver / Copper Ratio	110.47	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 233 SL 235 TGT 230-228. MCX

OBSERVATIONS

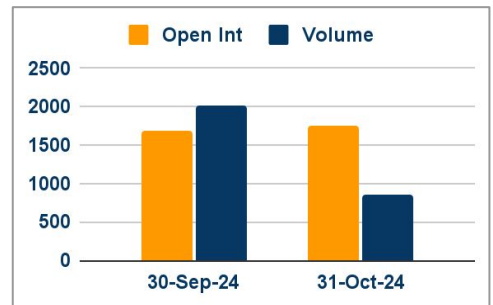
Aluminium trading range for the day is 228.2-235.8.

Aluminium gains after Fed's interest rate cut weakened the dollar and gave support to prices.

Prices have been boosted by a shrinking aluminium supply that has fallen to its lowest in 18 weeks.

China's imports of unwrought aluminium and aluminium products increased 1.9% in August to 280,000 metric tons year-on-year

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.30
ALUMINI OCT-SEP	2.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	231.75	235.80	233.90	232.00	230.10	228.20
ALUMINIUM	31-Oct-24	234.05	237.80	235.90	234.40	232.50	231.00
ALUMINI	30-Sep-24	231.90	235.30	233.60	232.10	230.40	228.90
ALUMINI	31-Oct-24	234.20	237.80	236.00	234.60	232.80	231.40
Lme Aluminium		2542.00	2599.00	2571.00	2540.00	2512.00	2481.00

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 818 SL 823 TGT 812-808. MCX

OBSERVATIONS

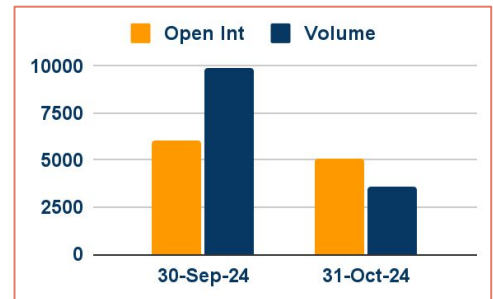
Copper trading range for the day is 802.6-825.2.

Copper rose amid hopes of more robust demand, in addition to uncertain supply.

Fed delivered a 50bps rate cut in the month's meeting, matching the upper range of divided market bets.

On the supply front, energy shortages in Zambia pressured output from one of the world's main copper ore suppliers.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	13.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	814.40	825.20	819.80	813.90	808.50	802.60
COPPER	31-Oct-24	827.45	838.60	833.10	826.60	821.10	814.60
Lme Copper		9545.00	9760.50	9653.50	9487.00	9380.00	9213.50

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 271 SL 274 TGT 268-266. MCX

OBSERVATIONS

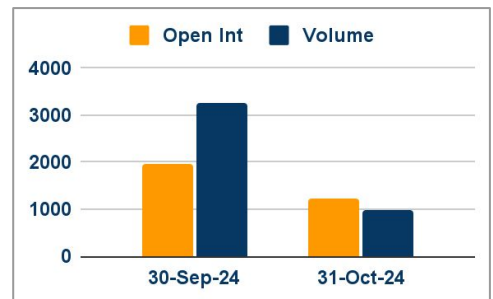
Zinc trading range for the day is 265.2-272.6.

Zinc gains driven by optimism for potential stimulus measures in China

Swedish miner Boliden delayed its Odda zinc smelter expansion in Norway, now expected to be completed in 2025

The global zinc market surplus declined to 14,000 metric tons in July from 36,400 tons in June - ILZSG

OI & VOLUME

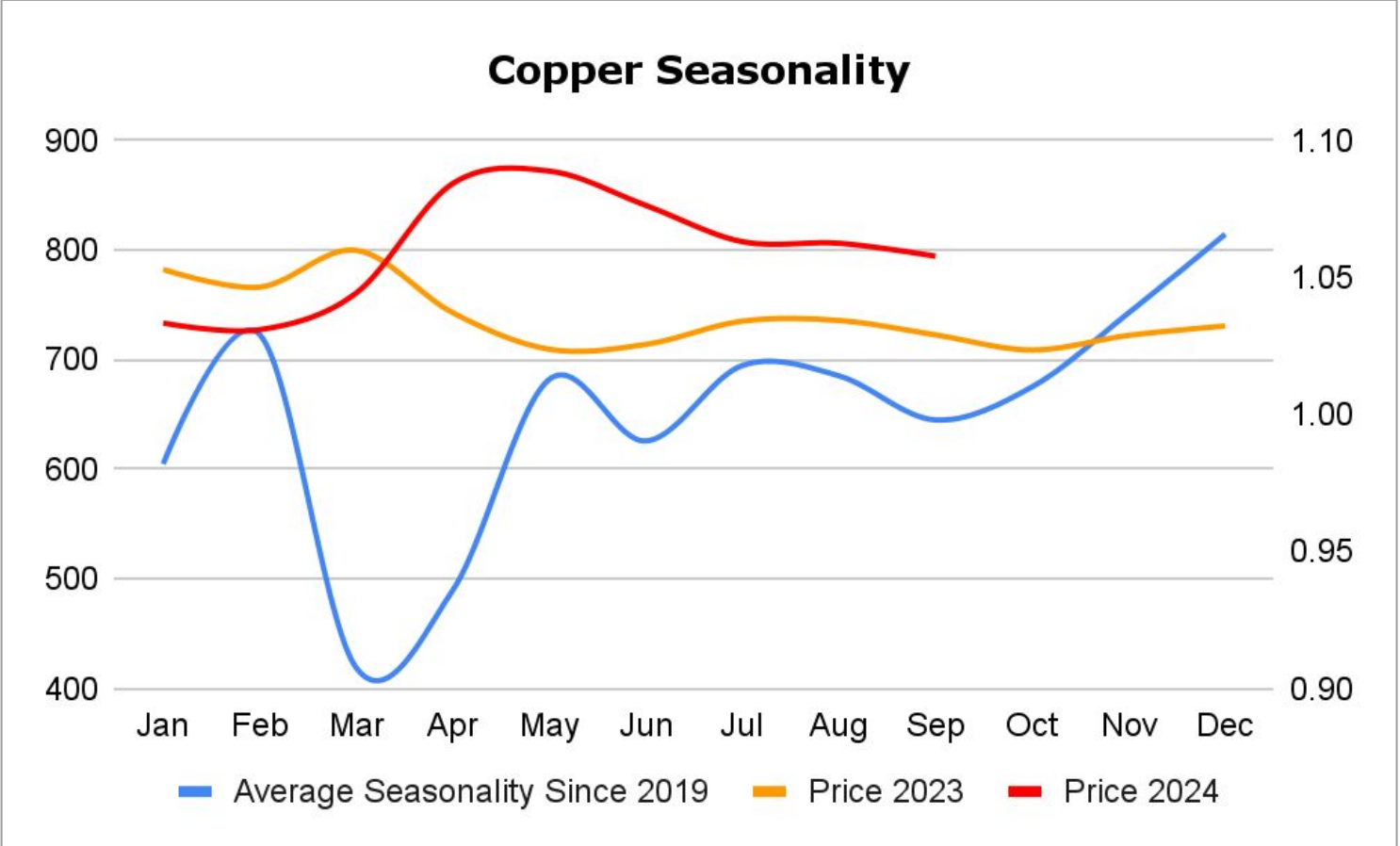
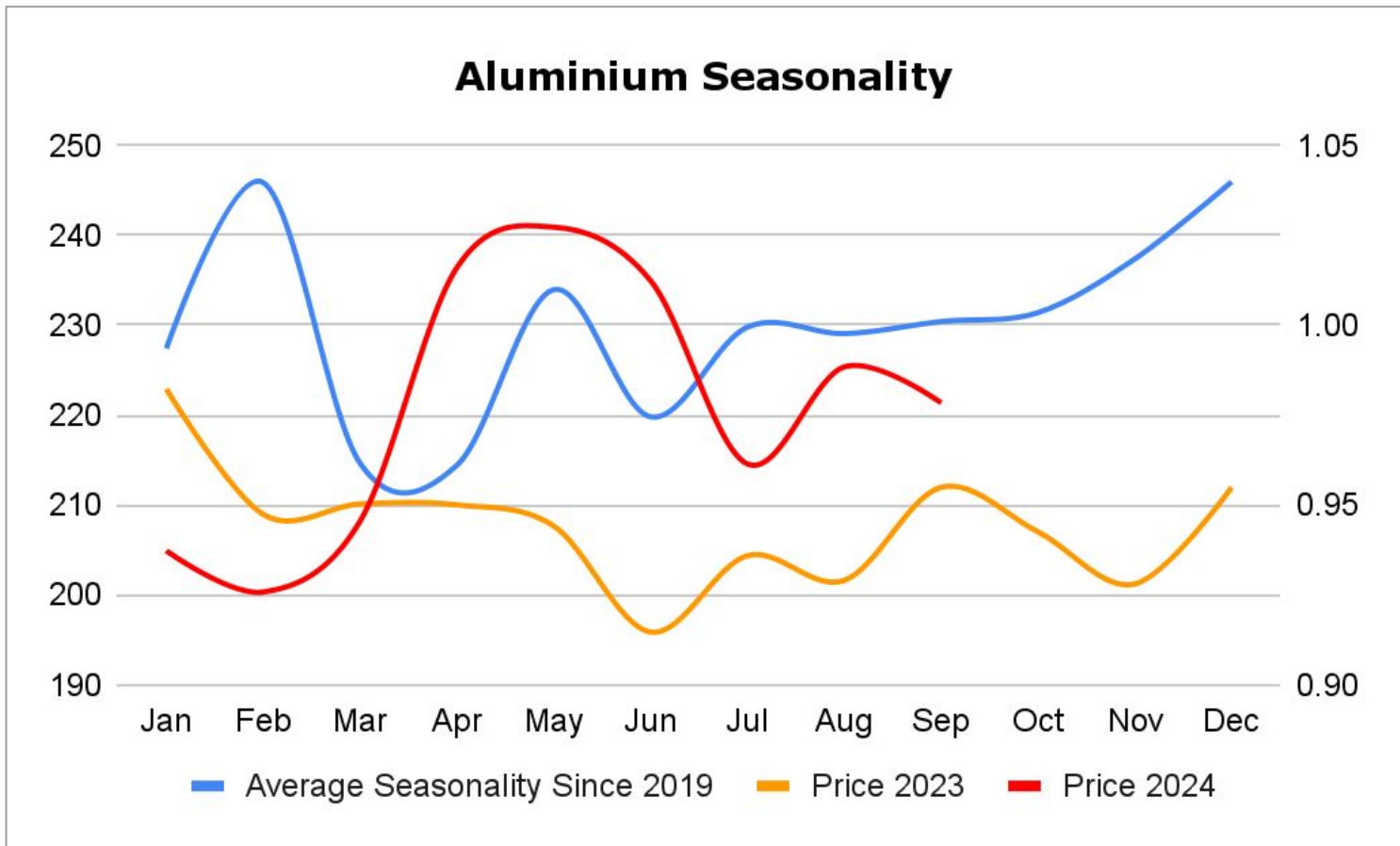


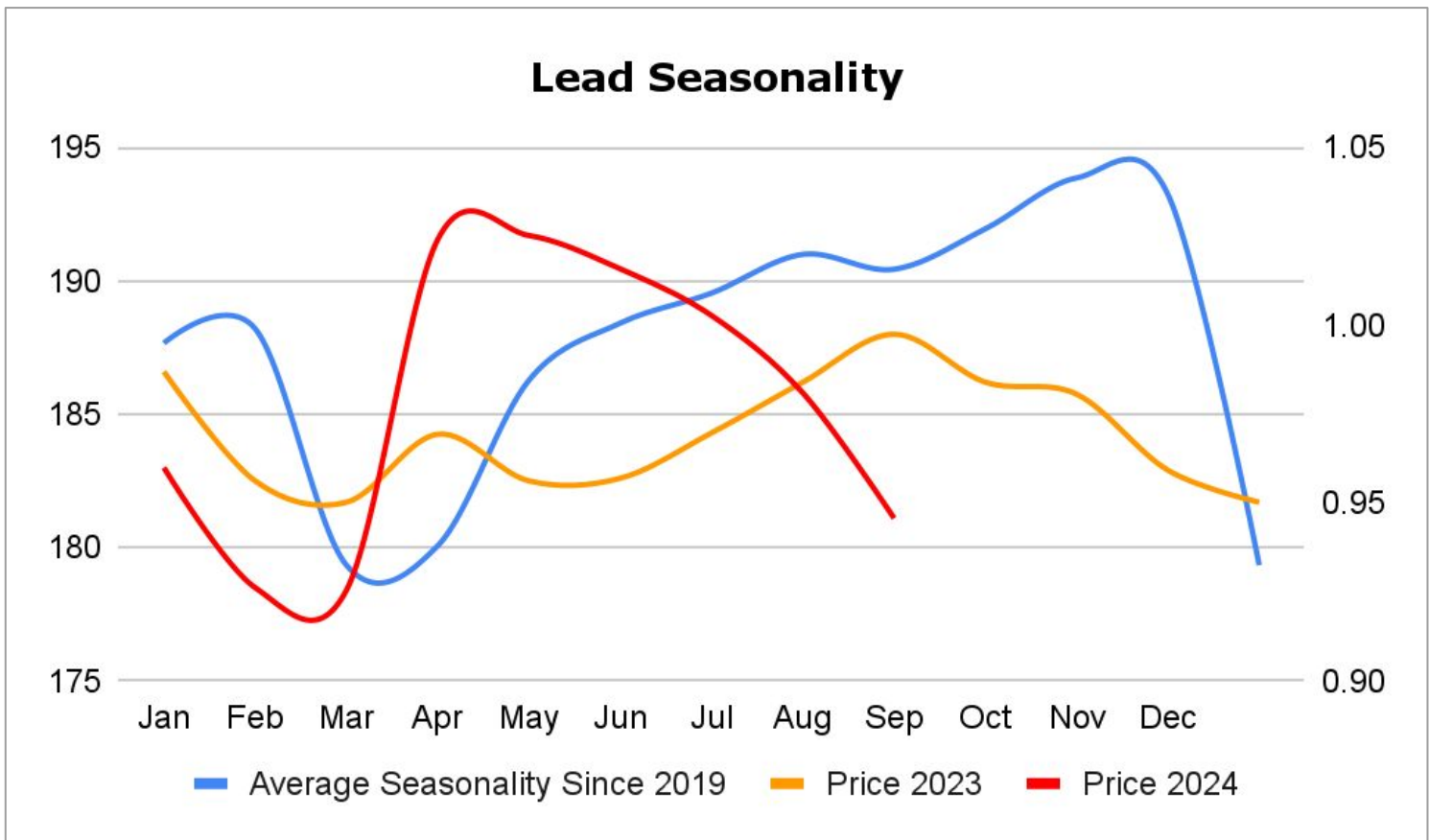
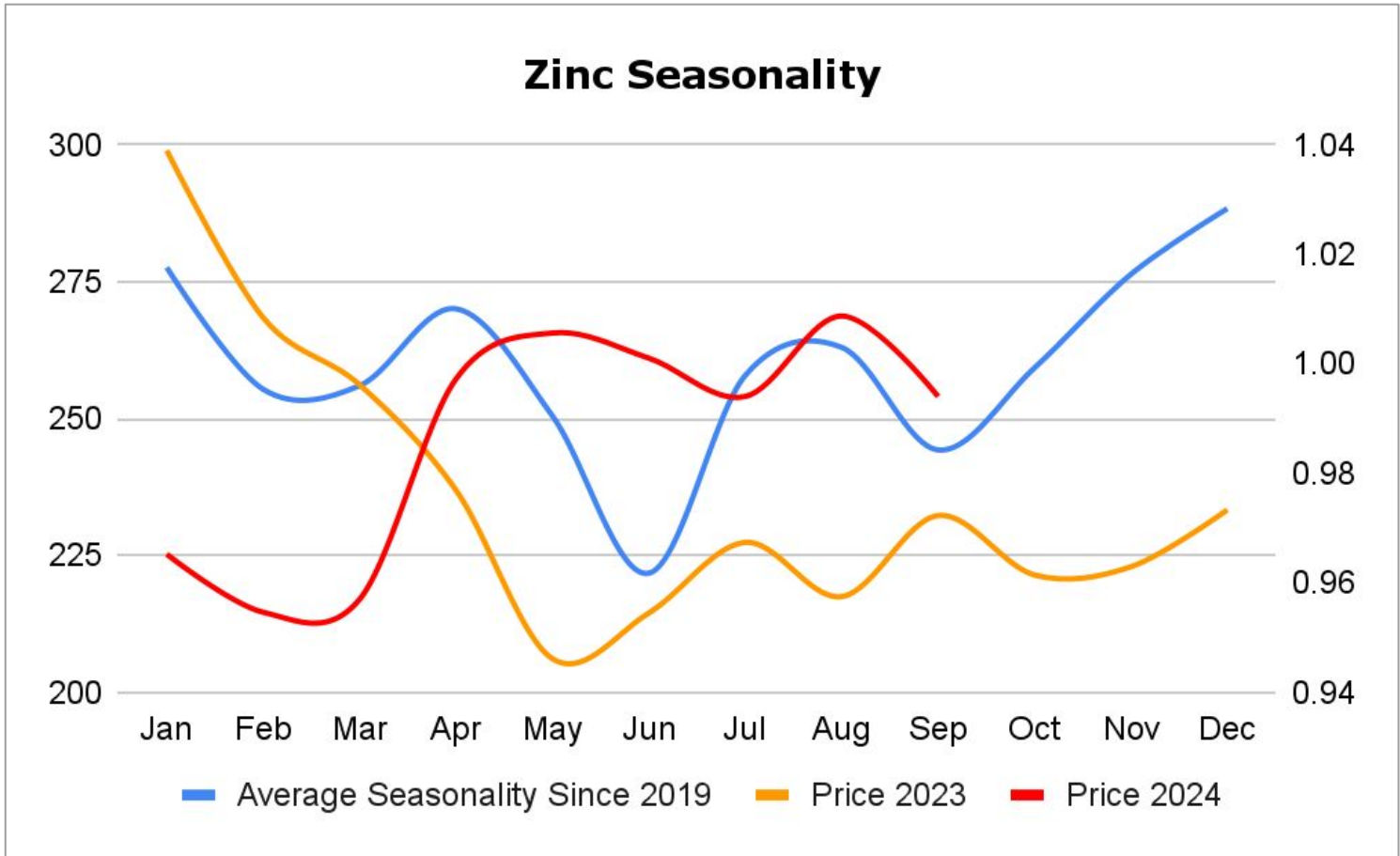
SPREAD

Commodity	Spread
ZINC OCT-SEP	-0.15
ZINCMINI OCT-SEP	0.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	269.55	272.60	271.10	268.90	267.40	265.20
ZINC	31-Oct-24	269.40	272.10	270.70	268.90	267.50	265.70
ZINCMINI	30-Sep-24	269.25	271.60	270.50	268.50	267.40	265.40
ZINCMINI	31-Oct-24	269.25	272.20	270.80	268.80	267.40	265.40
Lme Zinc		2942.00	3010.50	2977.00	2913.00	2879.50	2815.50





Weekly Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage

News you can Use

The U.S. central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction that Federal Reserve Chair Jerome Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now that inflation has eased. "We made a good strong start and I am very pleased that we did," Powell said at a press conference after the Fed, noting its increased confidence that the country's bout with high inflation was over, reduced its benchmark policy rate by 50 basis points to the 4.75%-5.00% range. "The logic of this both from an economic standpoint and from a risk management standpoint was clear." So clear in fact that Powell, who has championed policy-by-consensus since becoming Fed chief in 2018, saw the first dissent from a Fed governor since 2005. In addition to approving the half-percentage-point cut, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026, though they cautioned that the outlook that far into the future is necessarily uncertain.

Japan's export growth slowed sharply in August as shipments to the U.S. dropped for the first time in three years, while machinery orders unexpectedly shrank in July in a worrying sign for an economy struggling to mount a solid recovery. The frail external demand undermines Japan's quest to drive sustainable economic growth, analysts say, especially given a growing risk of a slowdown in the U.S. and further weakness in China's economy, two major trading partners. Total exports rose 5.6% year-on-year in August, up for a ninth straight month, data showed, well below a median market forecast for a 10% increase and following a 10.3% rise in July. Exports to the United States dipped 0.7%, the first monthly decline in nearly three years, as auto sales slumped 14.2%. Those to China, Japan's biggest trading partner, rose 5.2% in August from a year earlier. The overall picture in terms of volume also provided for sombre reading, with shipments down 2.7% last month from the year-ago period, the seventh consecutive month of declines. The value of imports grew 2.3% in August from a year earlier, versus a 13.4% increase expected by economists.

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