

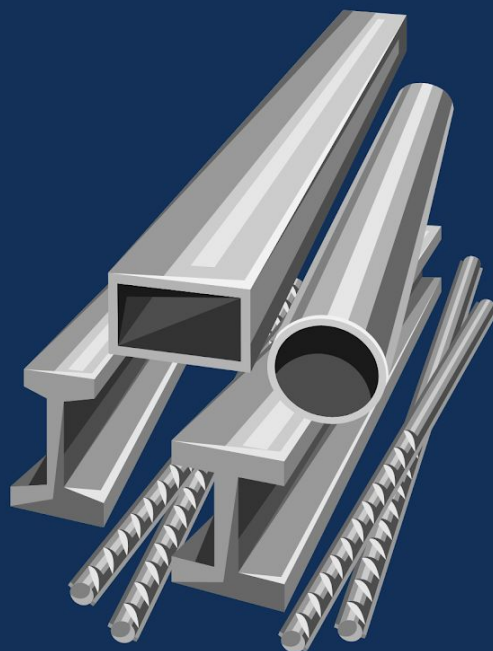


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

10 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	834.00	841.70	822.20	826.25	-8.70
ZINC	31-Oct-24	280.00	282.70	274.20	276.45	-19.58
ALUMINIUM	31-Oct-24	234.50	235.45	230.20	232.65	-13.50
LEAD	31-Oct-24	182.95	183.80	180.40	181.55	16.40

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-1.04	-4.98	Long Liquidation
ZINC	31-Oct-24	-1.46	-19.58	Long Liquidation
ALUMINIUM	31-Oct-24	-0.89	-13.50	Long Liquidation
LEAD	31-Oct-24	-0.93	16.40	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9785.00	9855.50	9609.50	9688.00	-0.73
Lme Zinc	3081.00	3113.50	2982.50	3031.00	-1.62
Lme Aluminium	2570.00	2579.00	2506.00	2545.00	-0.97
Lme Lead	2100.50	2112.00	2050.00	2076.00	-1.42
Lme Nickel	17565.50	17815.50	17534.50	17759.00	-1.24

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.32	Crudeoil / Natural Gas Ratio	27.48
Gold / Crudeoil Ratio	12.25	Crudeoil / Copper Ratio	7.41
Gold / Copper Ratio	90.69	Copper / Zinc Ratio	2.99
Silver / Crudeoil Ratio	14.52	Copper / Lead Ratio	4.55
Silver / Copper Ratio	107.56	Copper / Aluminium Ratio	3.55

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM OCT @ 234 SL 236 TGT 232-230. MCX**

### OBSERVATIONS

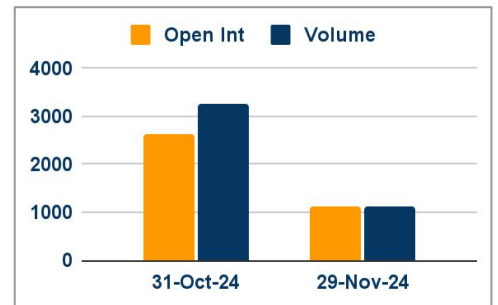
Aluminium trading range for the day is 227.6-238.

Aluminium fell with producers selling forward to lock in high prices and uncertainty over China's plan to revive its economy.

Physical demand for aluminium remains stable.

The premium for aluminium shipments to Japan was set at \$175 a metric ton, up 1.7% from the prior quarter

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.40
ALUMINI NOV-OCT	2.75

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	232.65	238.00	235.40	232.80	230.20	227.60
ALUMINIUM	29-Nov-24	235.05	240.70	237.90	235.20	232.40	229.70
ALUMINI	31-Oct-24	233.00	238.20	235.60	233.20	230.60	228.20
ALUMINI	29-Nov-24	235.75	240.90	238.30	235.90	233.30	230.90
Lme Aluminium		2545.00	2616.00	2580.00	2543.00	2507.00	2470.00



**TECHNICAL SNAPSHOT**



**SELL COPPER OCT @ 829 SL 834 TGT 824-820. MCX**

**OBSERVATIONS**

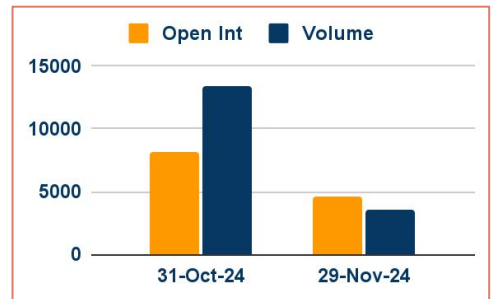
Copper trading range for the day is 810.6-849.6.

Copper tumbled as NDRC in China signaled no additional stimulus measures, disappointing markets.

However, Chinese authorities announced plans to speed up special purpose bond issuances to support economic growth.

Prices also came under pressure from growing expectations of a less aggressive easing campaign from the Fed.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	15.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	826.25	849.60	838.00	830.10	818.50	810.60
COPPER	29-Nov-24	841.25	864.50	852.90	844.70	833.10	824.90
Lme Copper		9688.00	9964.00	9826.50	9718.00	9580.50	9472.00

## TECHNICAL SNAPSHOT



**SELL ZINC OCT @ 278 SL 280 TGT 276-274. MCX**

### OBSERVATIONS

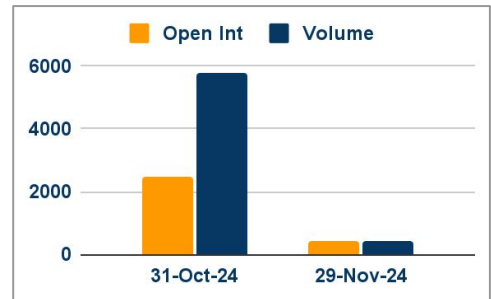
Zinc trading range for the day is 269.3-286.3.

Zinc dropped as China's latest stimulus announcement failed to soothe doubts over economic recovery.

BMI hiked its zinc price forecast for 2024 to \$2,700, citing tighter market fundamentals.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange (SHFE) dropped to 79,980 metric tons.

### OI & VOLUME

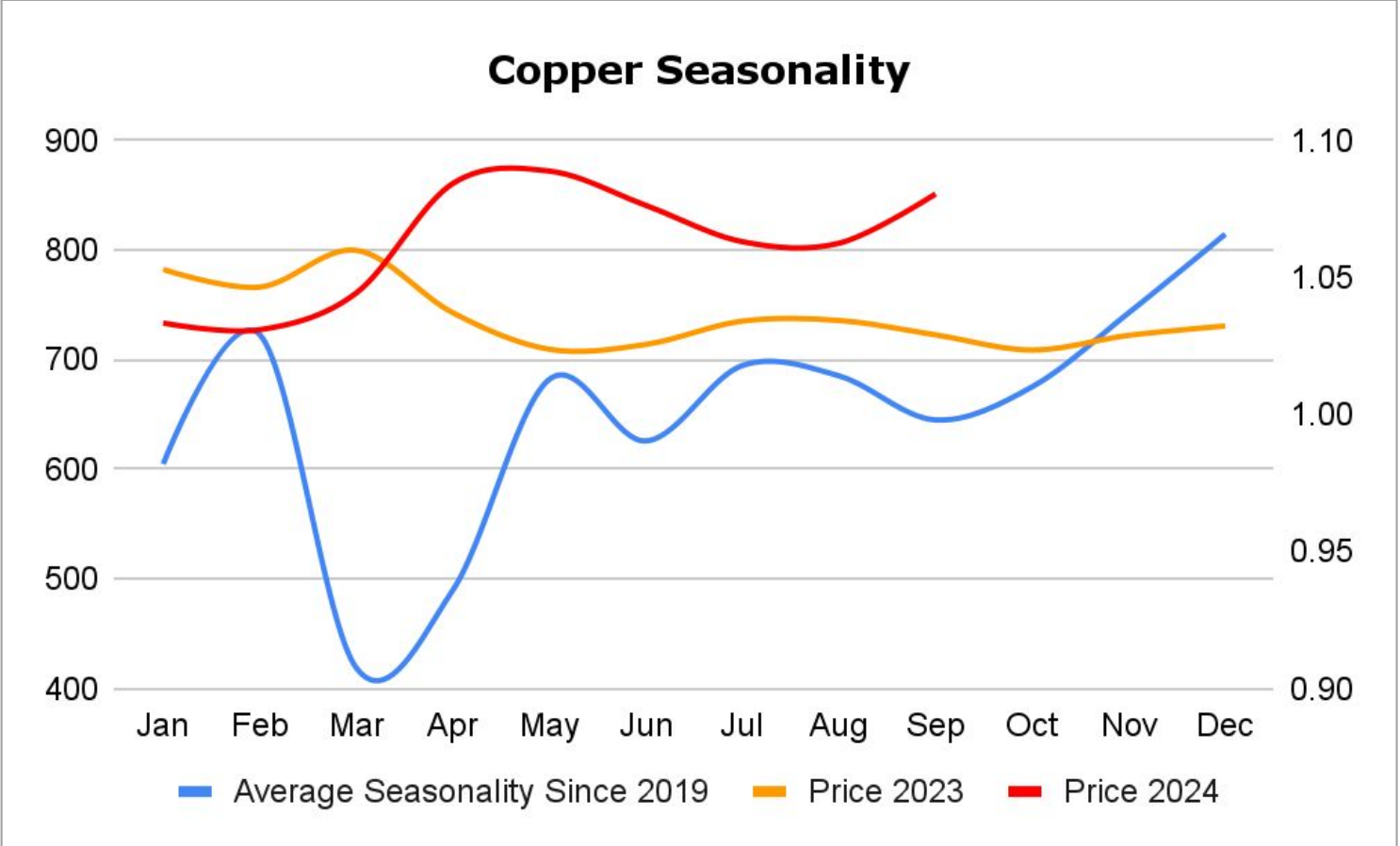
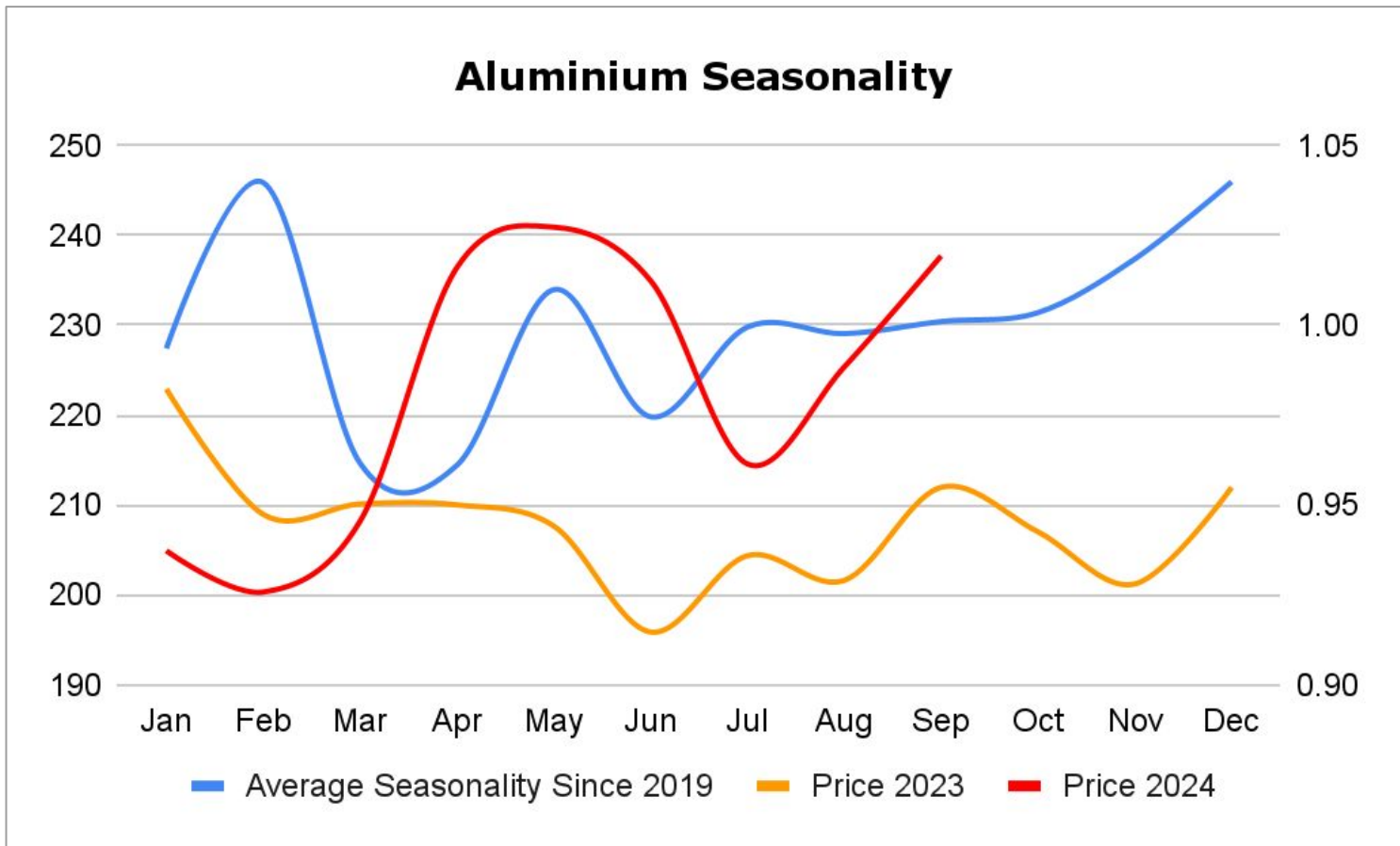


### SPREAD

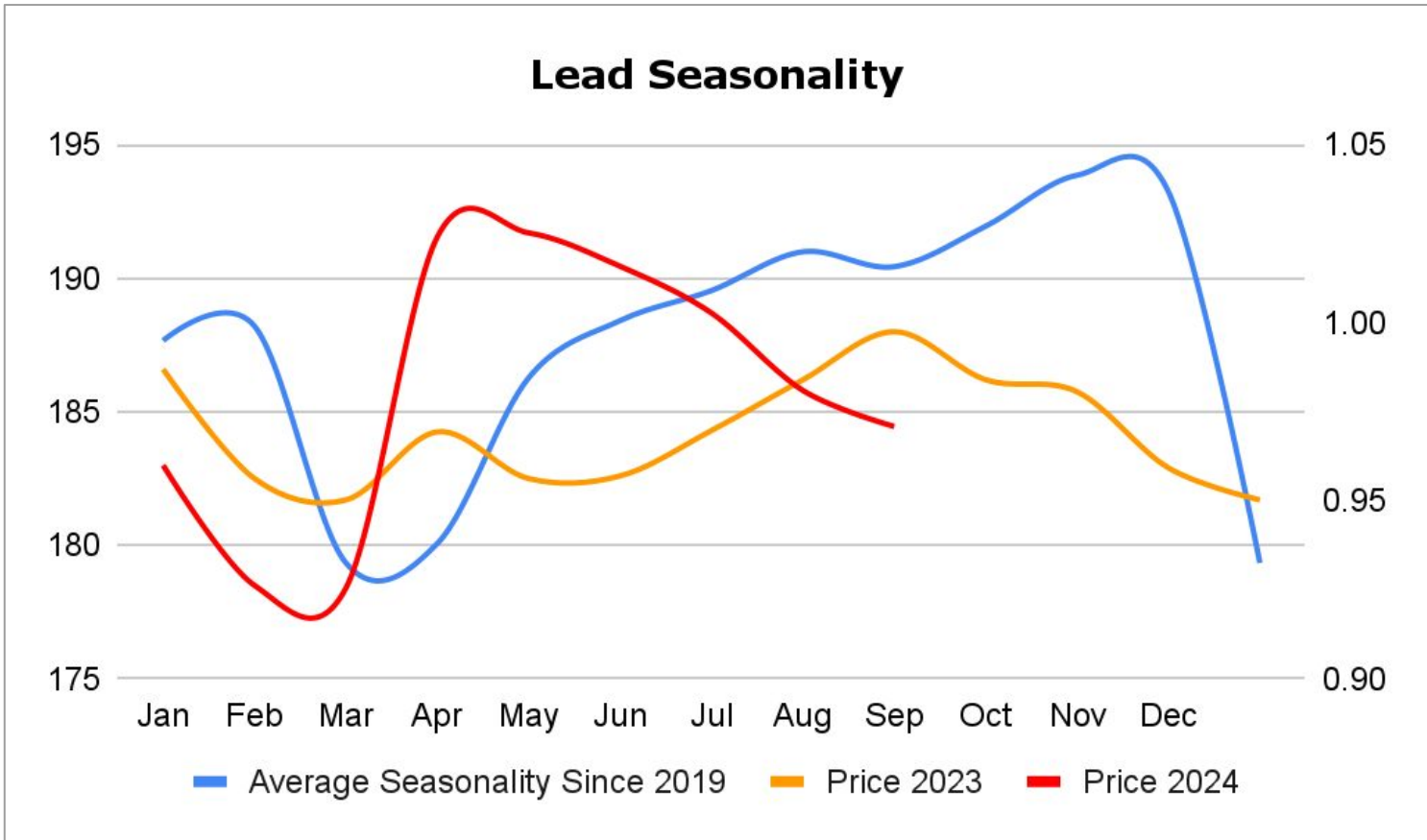
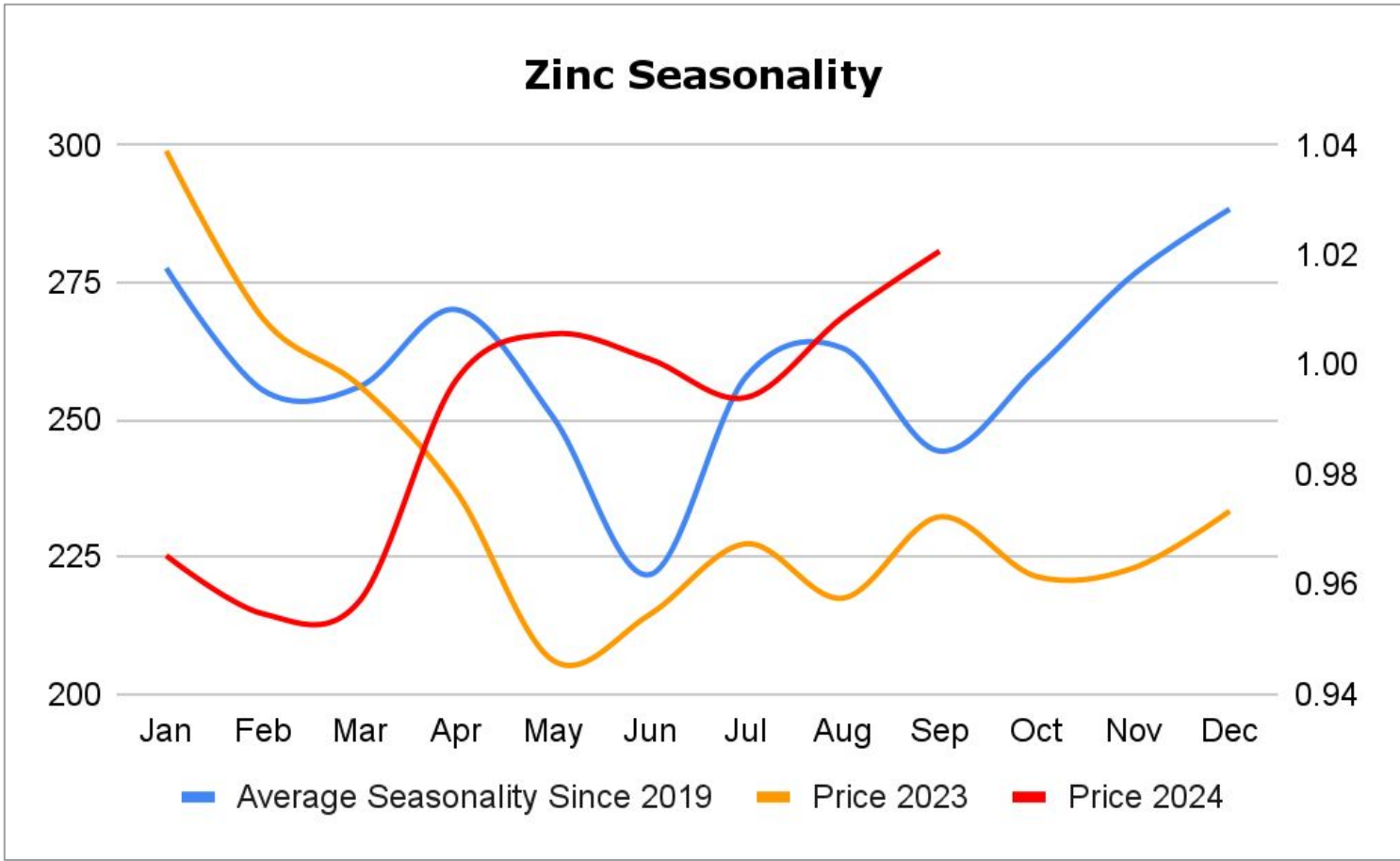
Commodity	Spread
ZINC NOV-OCT	1.20
ZINCMINI NOV-OCT	1.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	276.45	286.30	281.40	277.80	272.90	269.30
ZINC	29-Nov-24	277.65	287.20	282.40	278.80	274.00	270.40
ZINCMINI	31-Oct-24	276.20	285.50	280.80	277.50	272.80	269.50
ZINCMINI	29-Nov-24	277.25	286.70	282.00	278.60	273.90	270.50
Lme Zinc		3031.00	3173.00	3101.50	3042.00	2970.50	2911.00







## 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 Bank of Japan said broadening wage hikes were underpinning consumption and prodding more firms in regional areas to pass on rising labour costs, signalling the economy was making progress towards meeting the prerequisite for more interest rate hikes. But the central bank warned that some small and medium-sized firms were struggling to earn enough profits to hike wages, a development that "required vigilance." "This year's wage increases were helping push up consumption with some firms pointing to the effect of solid spending by the younger generation, which enjoyed fairly big pay hikes," the BOJ said in a quarterly report on regional economies. The report will be among factors the BOJ will scrutinise at its next policy-setting meeting on Oct. 30-31, when the board will also conduct a quarterly review of its growth outlook. In the report, the BOJ revised up its assessment for two of nine regional areas in Japan and left intact the view for the remaining regions to say they were recovering moderately. The BOJ ended negative interest rates in March and raised its short-term rate target to 0.25% in July on the view Japan was on track to durably meet the bank's 2% inflation target.

German industrial orders fell significantly more than expected in August, adding to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders fell by 5.8% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said. One reason for the negative result was the very large orders for transport equipment - such as aircraft, ships, trains and military vehicles - placed the previous month. Excluding large-scale orders, new orders in August were 3.4% lower than in July. The statistics office revised up the all-items figure for July to show a 3.9% increase on the month from a previous figure of 2.9% due to a considerable volume of orders reported late by establishments. The less volatile three-month on three-month comparison showed that new orders were 3.9% higher in the period from June to August than in the previous three months. Germany's manufacturing sector contracted at its fastest pace in a year in September, driven by sharp declines in output, new orders and employment, PMI data for manufacturing showed last week.



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