



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

15 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	839.00	839.00	824.15	825.40	-14.70
ZINC	31-Oct-24	285.55	286.90	281.00	283.40	-17.90
ALUMINIUM	31-Oct-24	240.10	241.75	237.05	237.60	-1.49
LEAD	31-Oct-24	183.70	183.70	181.20	182.20	10.02

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-1.75	2.67	Fresh Selling
ZINC	31-Oct-24	-1.70	-17.90	Long Liquidation
ALUMINIUM	31-Oct-24	-1.61	-1.49	Long Liquidation
LEAD	31-Oct-24	-0.90	10.02	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9728.50	9787.50	9629.50	9651.00	-1.62
Lme Zinc	3125.00	3142.50	3041.50	3094.00	-1.90
Lme Aluminium	2636.00	2640.00	2583.00	2598.00	-1.52
Lme Lead	2092.50	2096.50	2047.00	2071.00	-1.38
Lme Nickel	17637.50	17961.00	17604.50	17898.00	1.98

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.81	Crudeoil / Natural Gas Ratio	29.61
Gold / Crudeoil Ratio	12.18	Crudeoil / Copper Ratio	7.57
Gold / Copper Ratio	92.13	Copper / Zinc Ratio	2.91
Silver / Crudeoil Ratio	14.53	Copper / Lead Ratio	4.53
Silver / Copper Ratio	109.93	Copper / Aluminium Ratio	3.47

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 236 SL 234 TGT 238-240. MCX**

### OBSERVATIONS

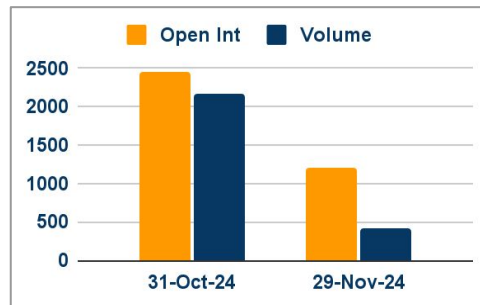
Aluminium trading range for the day is 234.1-243.5.

Aluminium dropped following insufficient stimulus details from Beijing, with downbeat Chinese economic data adding to the decline.

China pledged to "significantly increase" debt, but left investors guessing on the overall size of the stimulus.

China's deflationary pressures worsened in September, heightening pressure on authorities to roll out more stimulus quickly.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.65
ALUMINI NOV-OCT	3.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	237.60	243.50	240.60	238.80	235.90	234.10
ALUMINIUM	29-Nov-24	241.25	246.80	244.10	242.30	239.60	237.80
ALUMINI	31-Oct-24	238.20	244.00	241.20	239.30	236.50	234.60
ALUMINI	29-Nov-24	241.40	247.10	244.20	242.60	239.70	238.10
Lme Aluminium		2598.00	2664.00	2631.00	2607.00	2574.00	2550.00



**TECHNICAL SNAPSHOT**



**BUY COPPER OCT @ 822 SL 817 TGT 827-832. MCX**

**OBSERVATIONS**

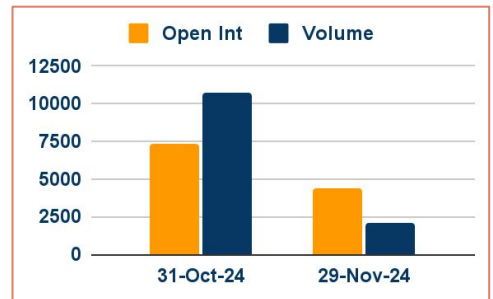
Copper trading range for the day is 814.6-844.4.

Copper slipped as pessimistic economic signals from China dampened the demand outlook

China's unwrought copper imports rose in September to 479,000 tons, up 15.4% from August

Chinese exports missed estimates in September, underscoring concerns that factories cannot continue to offset poor domestic demand.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	25.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	825.40	844.40	834.90	829.50	820.00	814.60
COPPER	29-Nov-24	850.55	867.10	858.80	854.10	845.80	841.10
Lme Copper		9651.00	9847.00	9748.50	9689.00	9590.50	9531.00

## TECHNICAL SNAPSHOT



**BUY ZINC OCT @ 282 SL 280 TGT 285-287. MCX**

### OBSERVATIONS

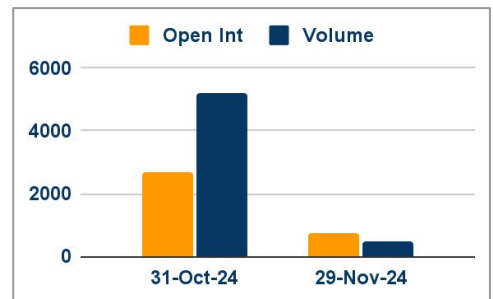
Zinc trading range for the day is 277.9-289.7.

Zinc dropped as China's stimulus announcements over the weekend failed to inspire market confidence.

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

Goldman Sachs raised China's gross domestic product forecast to 4.9% from 4.7% for 2024

### OI & VOLUME

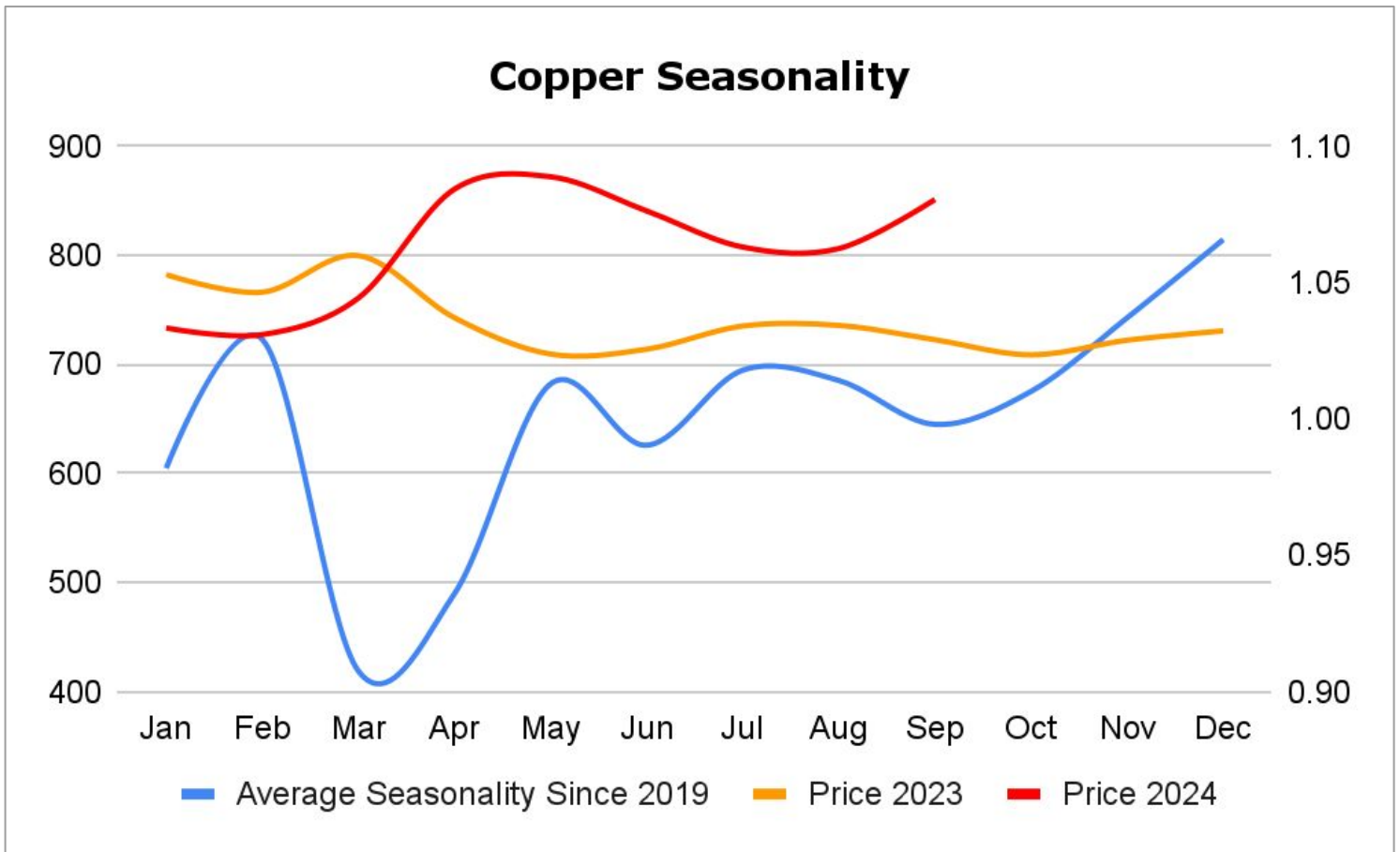
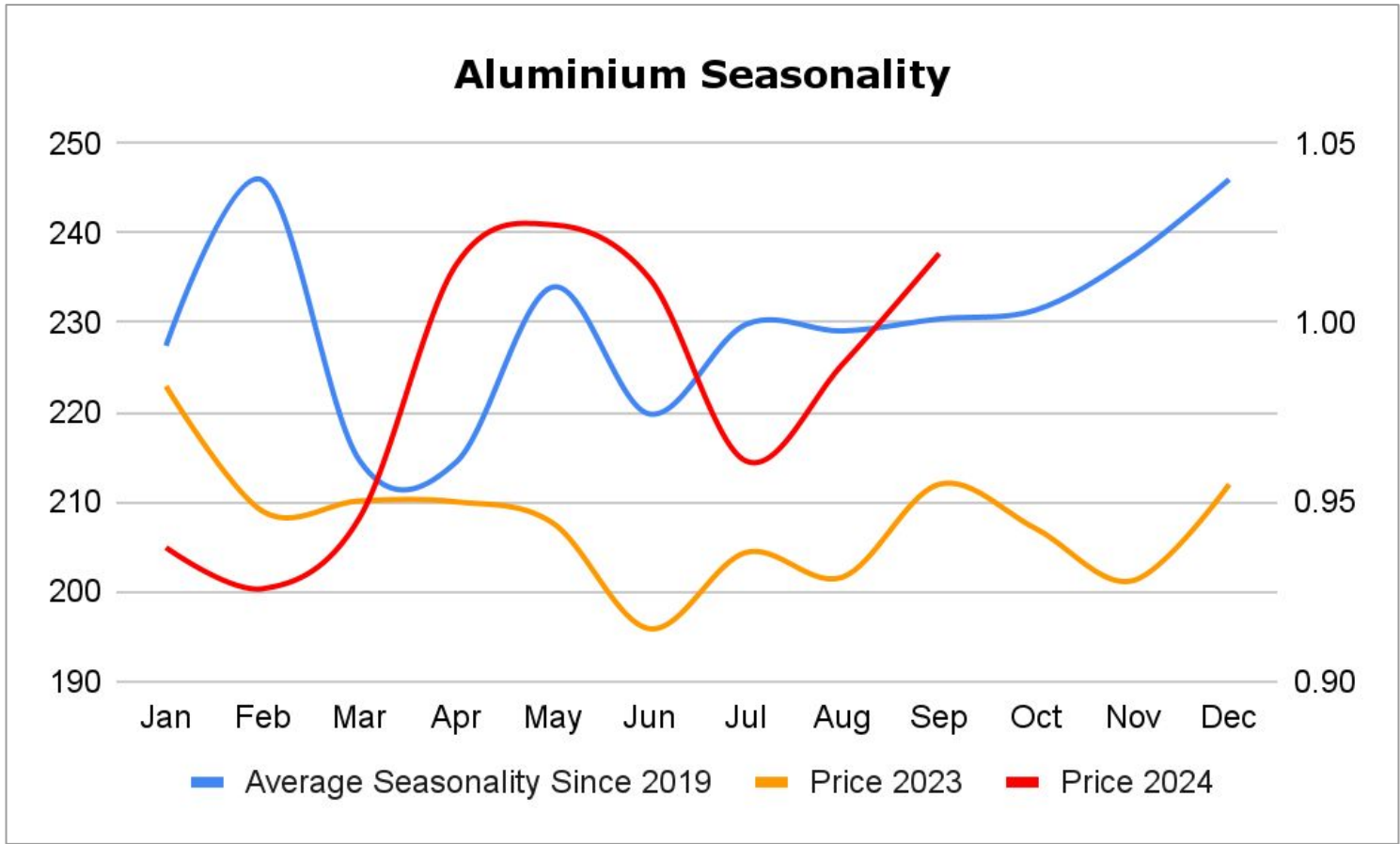


### SPREAD

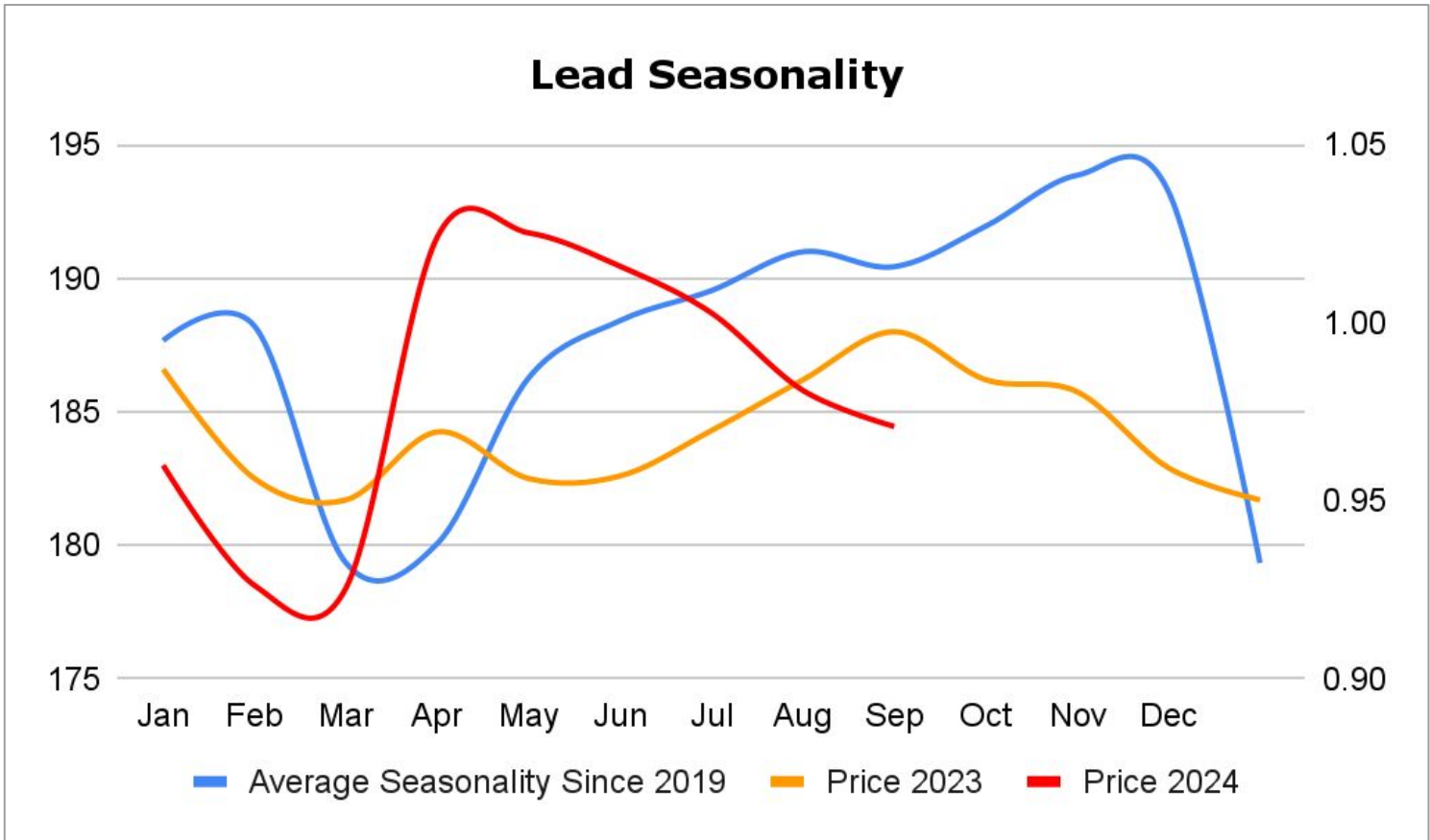
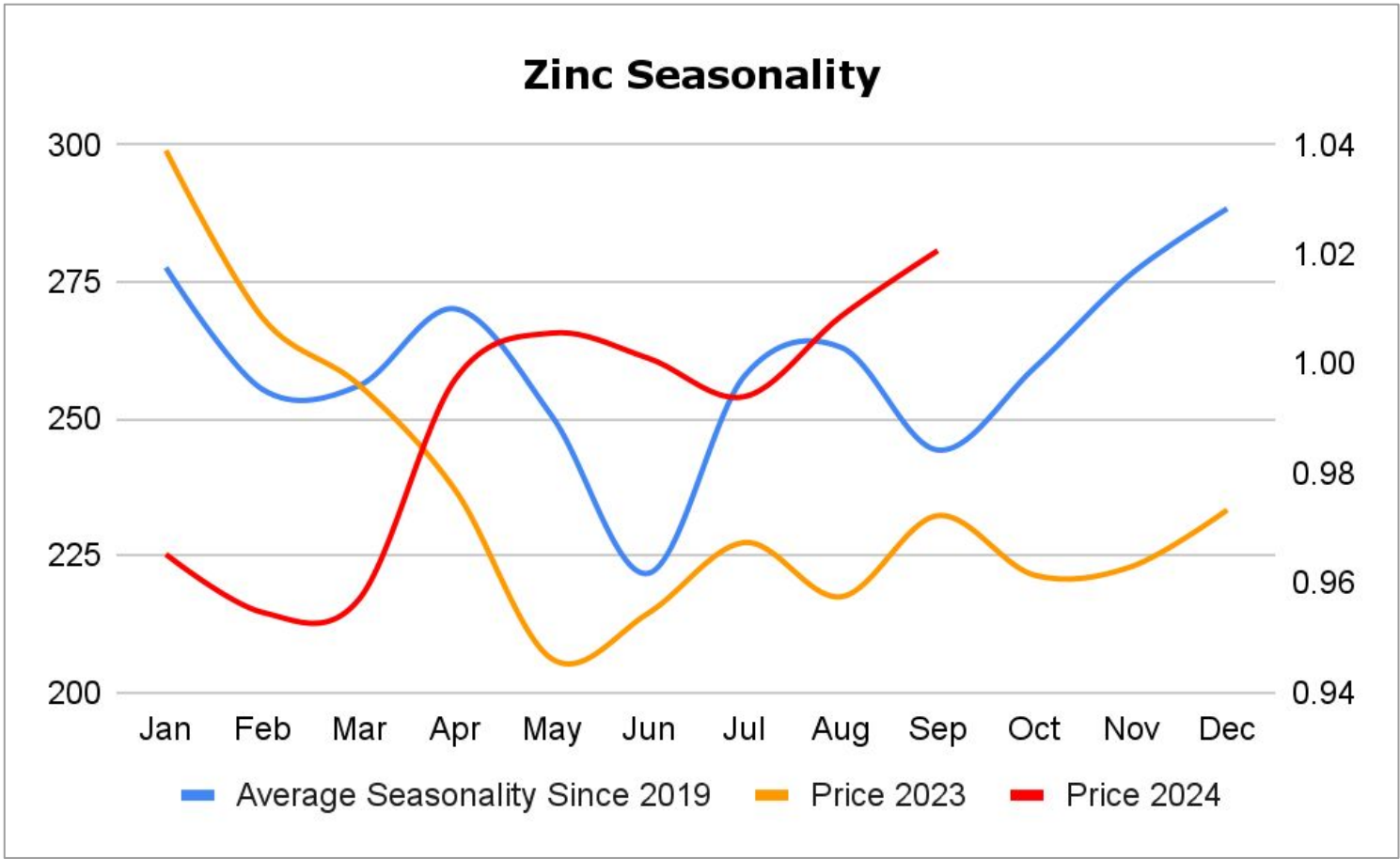
Commodity	Spread
ZINC NOV-OCT	-0.15
ZINCMINI NOV-OCT	-0.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	283.40	289.70	286.60	283.80	280.70	277.90
ZINC	29-Nov-24	283.25	288.80	286.10	283.50	280.80	278.20
ZINCMINI	31-Oct-24	282.95	288.70	285.80	283.30	280.40	277.90
ZINCMINI	29-Nov-24	282.90	288.40	285.70	283.20	280.50	278.00
Lme Zinc		3094.00	3194.00	3144.50	3093.00	3043.50	2992.00







## Weekly Economic Data

Date	Curr.	Data
Oct 14	EUR	German WPI m/m
Oct 15	USD	FOMC Member Waller Speaks
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	German ZEW Economic Sentiment
Oct 15	EUR	Industrial Production m/m
Oct 15	EUR	ZEW Economic Sentiment
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	FOMC Member Daly Speaks
Oct 16	USD	Import Prices m/m
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	EUR	Italian Trade Balance
Oct 17	EUR	Trade Balance

Date	Curr.	Data
Oct 17	USD	Core Retail Sales m/m
Oct 17	USD	Retail Sales m/m
Oct 17	USD	Unemployment Claims
Oct 17	USD	Philly Fed Manufacturing Index
Oct 17	EUR	ECB Press Conference
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Industrial Production m/m
Oct 17	USD	Business Inventories m/m
Oct 17	USD	NAHB Housing Market Index
Oct 17	USD	Natural Gas Storage
Oct 17	USD	Crude Oil Inventories
Oct 18	USD	TIC Long-Term Purchases
Oct 18	EUR	Current Account

## News you can Use

China's exports grew at the slowest pace in five months in September, suggesting manufacturers are no longer rushing out orders ahead of tariffs from several trade partners and that global demand for Chinese goods is softening. Outbound shipments from the world's second-largest economy grew 2.4% on year by value last month, customs data showed, missing a forecast 6.0% increase in a Reuters poll of economists. Exports rose 8.7% in August. Imports edged up 0.3%, missing expectations for a 0.9% increase and versus 0.5% growth previously. China's exports grew at their fastest pace in 1-1/2 years in August, but economists cautioned that officials in the world's second-largest economy should avoid becoming too reliant on global demand as they work to bolster overall growth. Chinese officials announced plans to ramp up debt issuance to aid local governments in managing their debt problems and provide increased support to low-income earners. However, they did not state the size of the fiscal stimulus at the highly anticipated news conference, disappointing markets. Manufacturing activity shrank for a fifth straight month in September, with new export orders falling to their worst in 7 months.

European Central Bank policymakers appeared content with the drop in inflation when they met last month but argued for a gradual policy easing given stubborn price pressures, the accounts of their Sept. 12 policy meeting showed. The ECB cut interest rates last month and said it would keep an open mind about October but a long list of policymakers have already made the case for a follow-up move, suggesting that a cut next week was likely despite some lingering opposition. The ECB's account of the September meeting showed a more cautious mood, with the emphasis on the remaining hurdles towards stabilising inflation at the bank's 2% target despite an increasingly bleak outlook for growth. "Members broadly concurred that a gradual approach to dialling back restrictiveness would be appropriate if future data were in line with the baseline projections," the ECB said in the accounts. The bank has cut interest rates twice already as inflation is now within striking distance of its 2% target and said that further easing is only a question of timing given weak growth, easing price pressures and slowing wage growth.



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