



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 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	794.50	803.20	794.00	798.65	6.45
ZINC	30-Sep-24	260.00	264.70	259.75	264.45	1.67
ALUMINIUM	30-Sep-24	224.00	225.95	224.00	224.95	-7.66
LEAD	30-Sep-24	183.65	185.40	183.15	185.00	-3.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.81	-6.10	Short Covering
ZINC	30-Sep-24	1.99	1.67	Fresh Buying
ALUMINIUM	30-Sep-24	0.87	-7.66	Short Covering
LEAD	30-Sep-24	0.98	-3.28	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9156.00	9299.50	9135.50	9216.00	1.38
Lme Zinc	2795.50	2869.50	2784.00	2864.00	3.39
Lme Aluminium	2379.00	2427.00	2378.00	2411.00	1.71
Lme Lead	1998.50	2039.00	1990.00	2035.00	2.34
Lme Nickel	16000.00	15950.00	15975.00	16112.00	2.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.61	Crudeoil / Natural Gas Ratio	29.00
Gold / Crudeoil Ratio	12.54	Crudeoil / Copper Ratio	7.27
Gold / Copper Ratio	91.18	Copper / Zinc Ratio	3.02
Silver / Crudeoil Ratio	14.99	Copper / Lead Ratio	4.32
Silver / Copper Ratio	109.05	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 224 SL 222 TGT 226-228. MCX

OBSERVATIONS

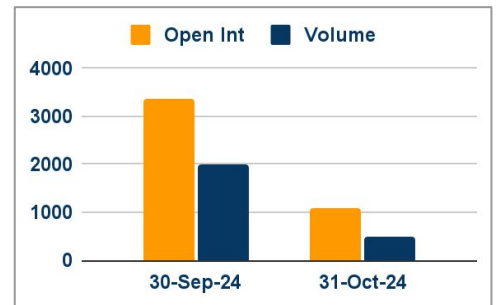
Aluminium trading range for the day is 223.1-226.9.

Aluminium gains as demand side is entering the traditional peak season, consumption is gradually recovering

Aluminium stocks were broadly unchanged, and on-warrant stocks pushed up to 345,300 tonnes in August

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.4% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	0.85
ALUMINI OCT-SEP	1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	224.95	226.90	226.00	225.00	224.10	223.10
ALUMINIUM	31-Oct-24	225.80	228.20	227.00	225.30	224.10	222.40
ALUMINI	30-Sep-24	225.30	227.10	226.30	225.40	224.60	223.70
ALUMINI	31-Oct-24	226.85	230.30	228.60	226.40	224.70	222.50
Lme Aluminium		2411.00	2454.00	2432.00	2405.00	2383.00	2356.00

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 795 SL 791 TGT 800-805. MCX

OBSERVATIONS

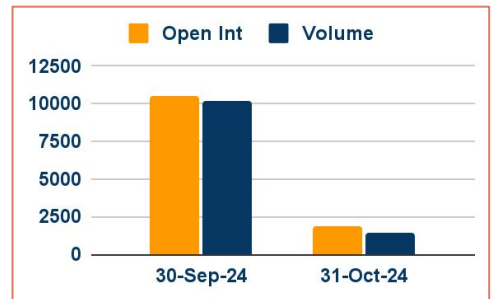
Copper trading range for the day is 789.4-807.8.

Copper gains as copper output from Chile's Codelco slides nearly 11% in July

Chile's state-owned copper commission Cochilco lowered its forecast for the average price of copper in 2024 to \$4.18 per pound

China's unwrought copper imports slid in August to a 16-month low, customs data showed.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	9.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	798.65	807.80	803.20	798.60	794.00	789.40
COPPER	31-Oct-24	807.80	816.90	812.40	807.60	803.10	798.30
Lme Copper		9216.00	9381.00	9298.50	9217.00	9134.50	9053.00

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 263 SL 261 TGT 266-268. MCX

OBSERVATIONS

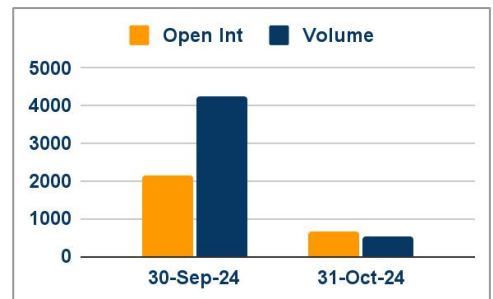
Zinc trading range for the day is 258-268.

Zinc gains amid optimism surrounding a likely interest rate cut from the Federal Reserve this month.

Exports from China increased by 4.6% year-on-year in August 2024, moderating from a 7% rise in July.

Total open-tonnage volumes of zinc in LME warehouses amounted to 217,575 tonnes on August 30, up 2.6% end of July

OI & VOLUME

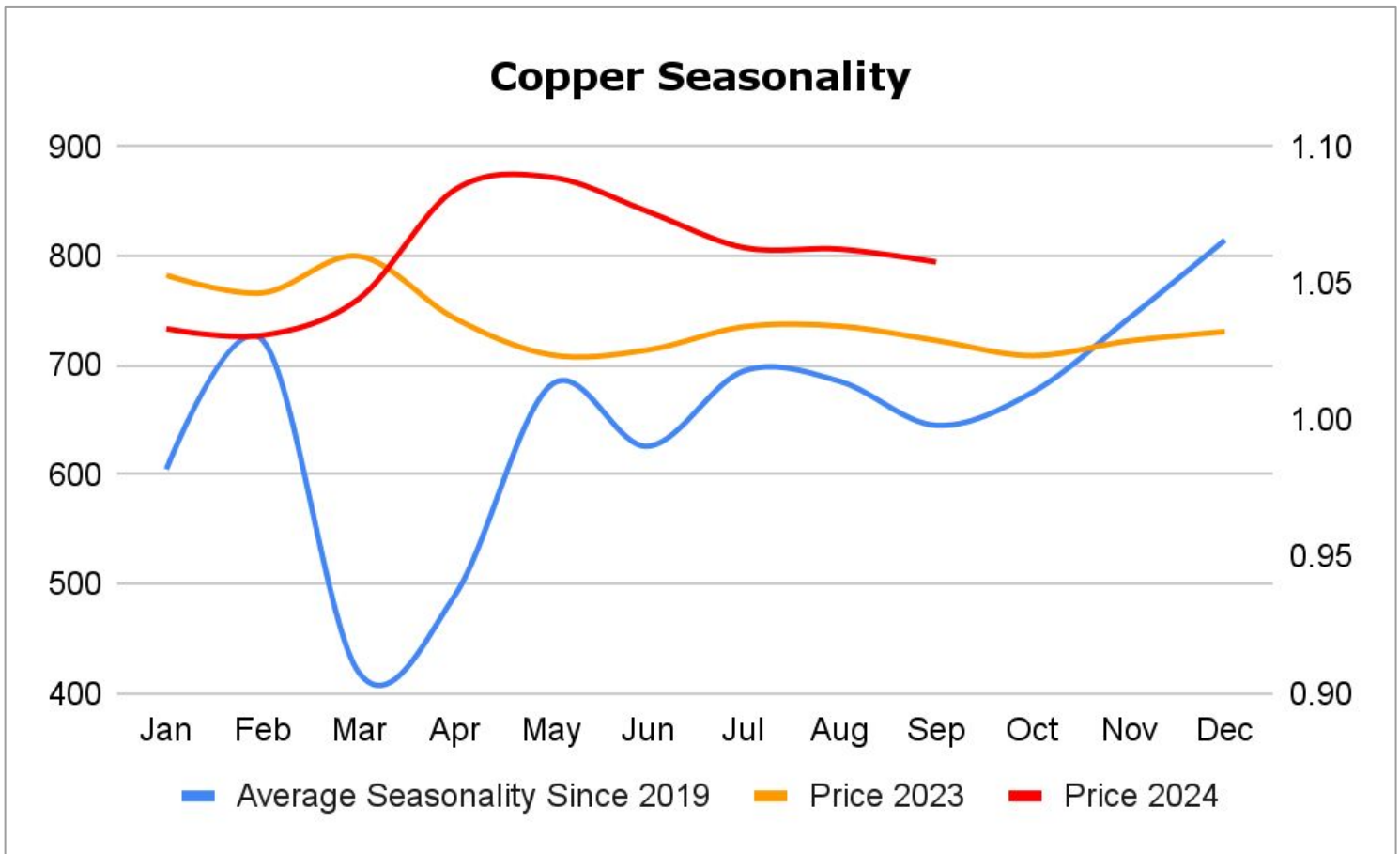
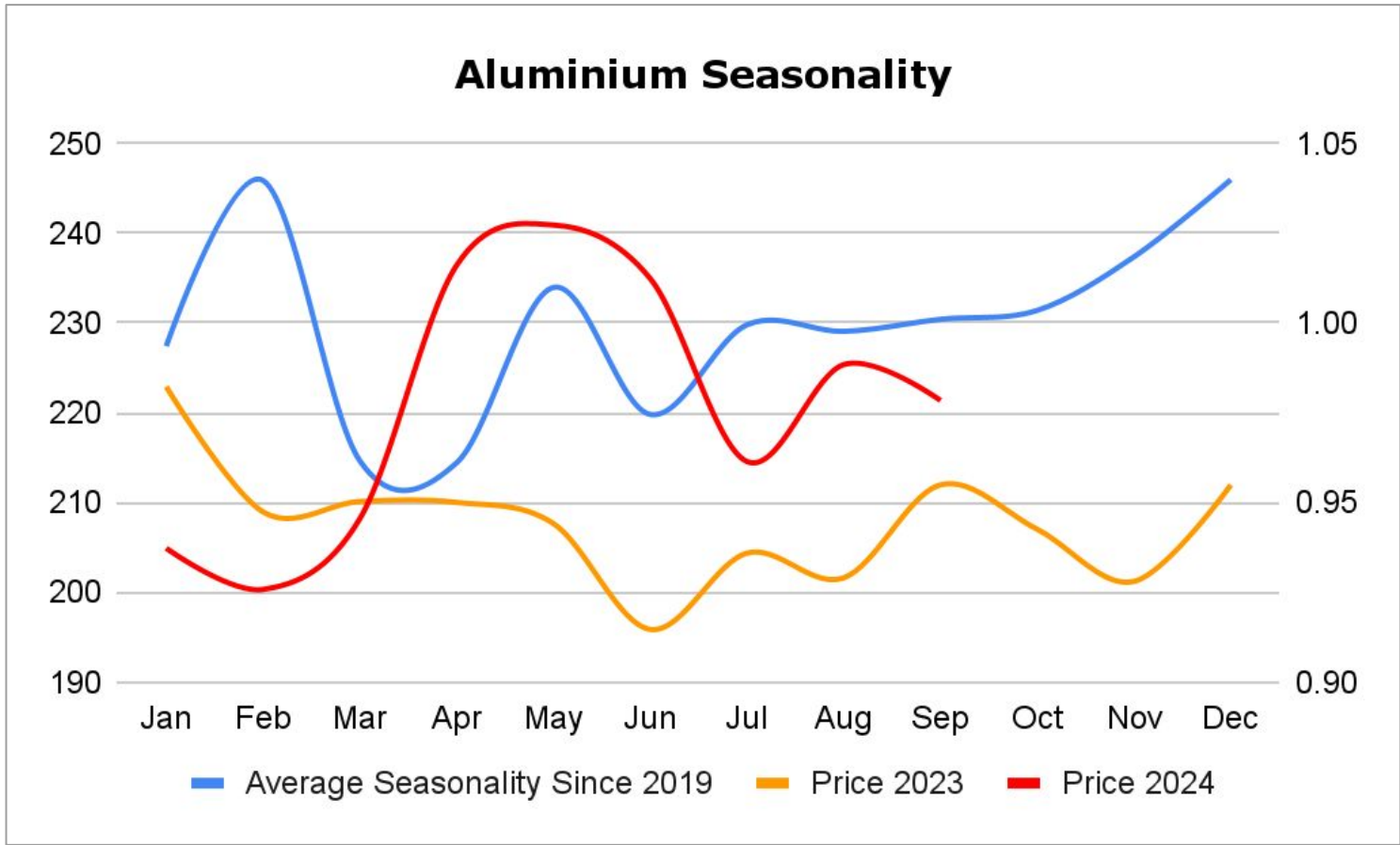


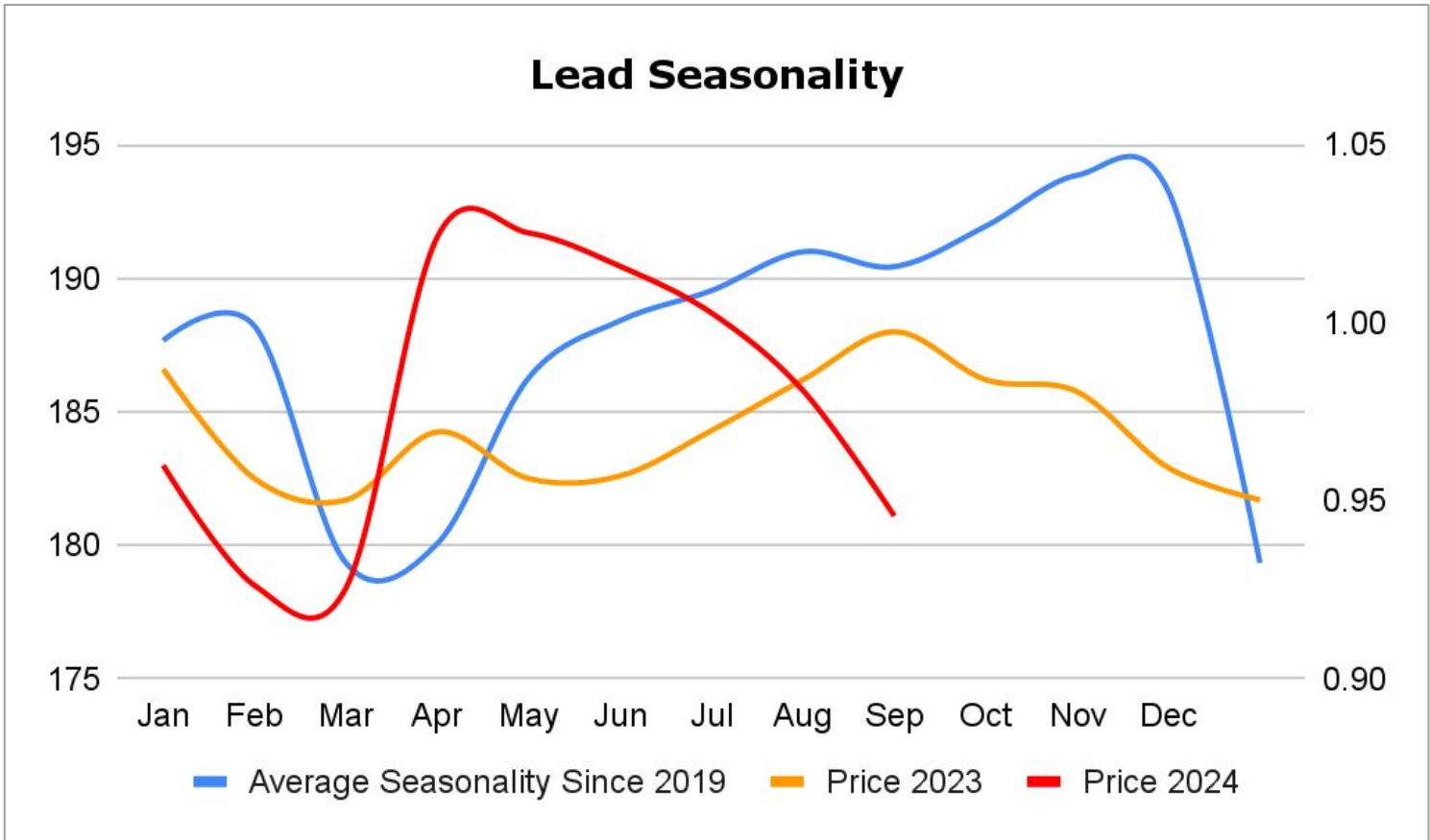
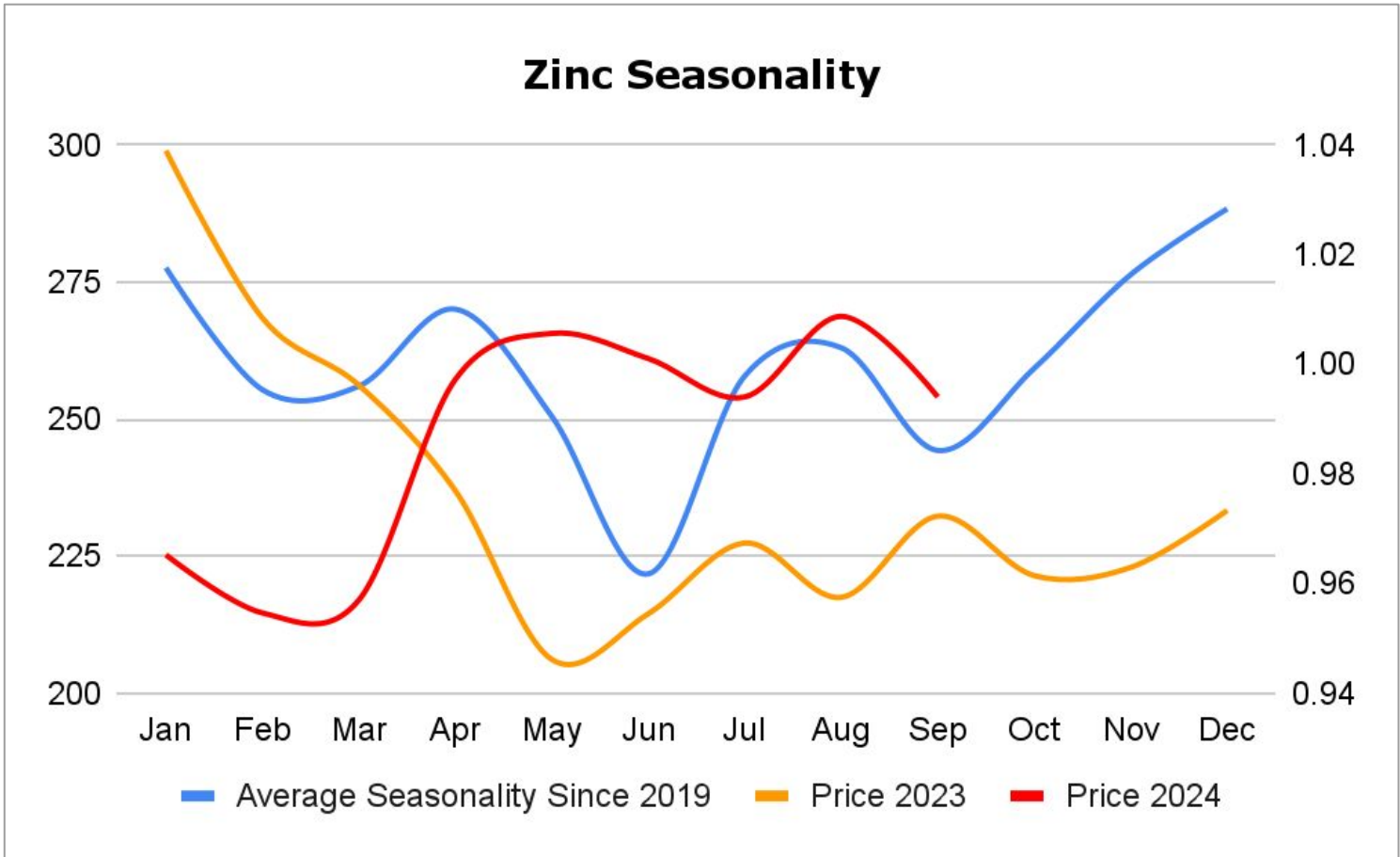
SPREAD

Commodity	Spread
ZINC OCT-SEP	1.05
ZINCMINI OCT-SEP	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	264.45	268.00	266.30	263.00	261.30	258.00
ZINC	31-Oct-24	265.50	269.30	267.40	263.80	261.90	258.30
ZINCMINI	30-Sep-24	264.30	267.90	266.10	262.70	260.90	257.50
ZINCMINI	31-Oct-24	265.40	269.00	267.30	263.90	262.20	258.80
Lme Zinc		2864.00	2924.50	2894.00	2839.00	2808.50	2753.50





Weekly Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m

News you can Use

China's consumer prices accelerated in August to the fastest pace in half a year due to the higher costs of food from weather disruptions, while producer price deflation worsened, as Beijing maintained efforts to reinvigorate domestic demand. A sputtering start in the second half is mounting pressure on the world's second-largest economy to roll out more policies amid a prolonged housing downturn, persistent joblessness, debt woes and rising trade tensions. The consumer price index (CPI) rose 0.6% from a year earlier last month, versus a 0.5% rise in July, data from the National Bureau of Statistics (NBS) showed, but less than a 0.7% increase forecast. Extreme weather this summer from deadly floods to scorching heat has pushed up farm produce prices, contributing to faster inflation. Food prices jumped 2.8% on year in August from an unchanged outcome in July, while non-food inflation was 0.2%, easing from 0.7% in July. Core inflation, excluding volatile food and fuel prices, was 0.3% in August, down from 0.4% in July. The consumer inflation gauge was up 0.4% month-on-month, compared with a 0.5% increase in July and missing economists' expectations of a 0.5% gain.

Japan's economy expanded in April-June at a slightly slower pace than initially reported, largely due to downward revisions in corporate and personal spending, government data showed. Japan's GDP expanded by an annualised 2.9% in the second quarter from the previous three months, the Cabinet Office's revised data showed, versus forecast for a 3.2% growth and a 3.1% rise in the preliminary estimate. The revised figure translates into a quarter-on-quarter expansion of 0.7% in price-adjusted terms, compared with a 0.8% rise issued last month. Analysts expect the Japanese economy will continue to improve gradually supported by positive trends in wages and personal and corporate spending, while risks remain from external factors such as a potential slowdown in the U.S. and Chinese economy. The Bank of Japan in July raised its key interest rate to 0.25% from 0-0.1%, and markets are keen to gauge the timing of its next move based on consumption and other data. The capital expenditure component of GDP, a barometer of private demand-led strength, rose 0.8% in the second quarter, revised down from a 0.9% uptick in the initial estimate.

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