

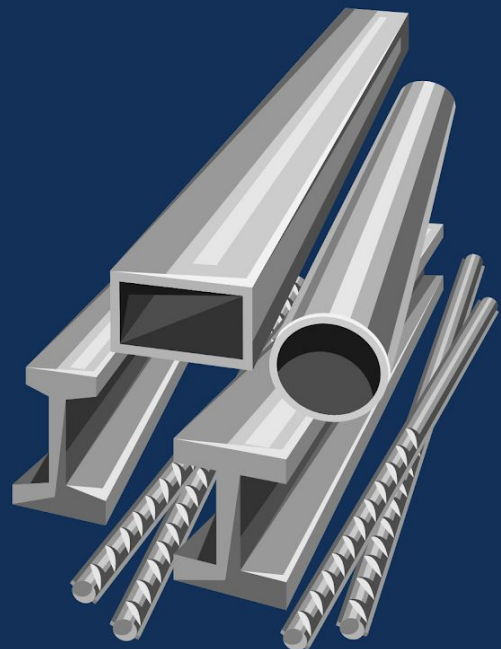


KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	856.00	863.05	846.05	853.85	-1.50
ZINC	31-Oct-24	287.05	288.95	285.50	288.20	-0.30
ALUMINIUM	31-Oct-24	241.50	242.90	240.20	242.50	-1.98
LEAD	31-Oct-24	186.10	186.90	185.65	186.20	-6.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-0.18	2.56	Fresh Selling
ZINC	31-Oct-24	0.14	-0.30	Short Covering
ALUMINIUM	31-Oct-24	-0.16	-1.98	Long Liquidation
LEAD	31-Oct-24	-0.08	-6.86	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9992.00	10023.00	9865.50	9953.00	-0.16
Lme Zinc	3176.00	3193.00	3158.50	3181.00	0.16
Lme Aluminium	2659.00	2670.50	2644.00	2655.00	-0.49
Lme Lead	2154.00	2168.50	2146.50	2155.00	-0.05
Lme Nickel	17788.00	18056.50	17731.50	17905.00	0.45

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.34	Crudeoil / Natural Gas Ratio	28.13
Gold / Crudeoil Ratio	11.74	Crudeoil / Copper Ratio	7.58
Gold / Copper Ratio	89.06	Copper / Zinc Ratio	2.96
Silver / Crudeoil Ratio	14.26	Copper / Lead Ratio	4.59
Silver / Copper Ratio	108.17	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 243 SL 245 TGT 241-239. MCX

OBSERVATIONS

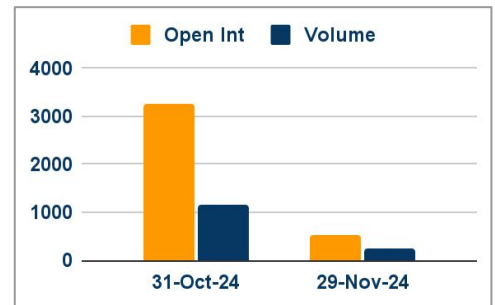
Aluminium trading range for the day is 239.2-244.6.

Aluminium fell on profit booking after prices gained 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	2.45
ALUMINI NOV-OCT	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	242.50	244.60	243.60	241.90	240.90	239.20
ALUMINIUM	29-Nov-24	244.95	246.90	245.90	244.20	243.20	241.50
ALUMINI	31-Oct-24	242.65	244.70	243.70	242.00	241.00	239.30
ALUMINI	29-Nov-24	244.80	247.00	245.90	244.30	243.20	241.60
Lme Aluminium		2655.00	2683.50	2670.00	2657.00	2643.50	2630.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

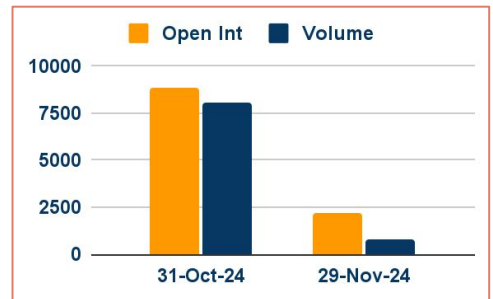
Copper trading range for the day is 837.3-871.3.

Copper dropped on profit booking after prices gained after China's stimulus measures.

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	13.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	853.85	871.30	862.60	854.30	845.60	837.30
COPPER	29-Nov-24	867.80	889.10	878.50	869.40	858.80	849.70
Lme Copper		9953.00	10104.50	10028.50	9947.00	9871.00	9789.50

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 289.5 SL 291 TGT 287-285. MCX

OBSERVATIONS

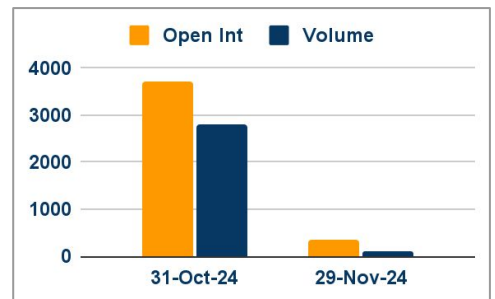
Zinc trading range for the day is 284.2-291.

Zinc 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

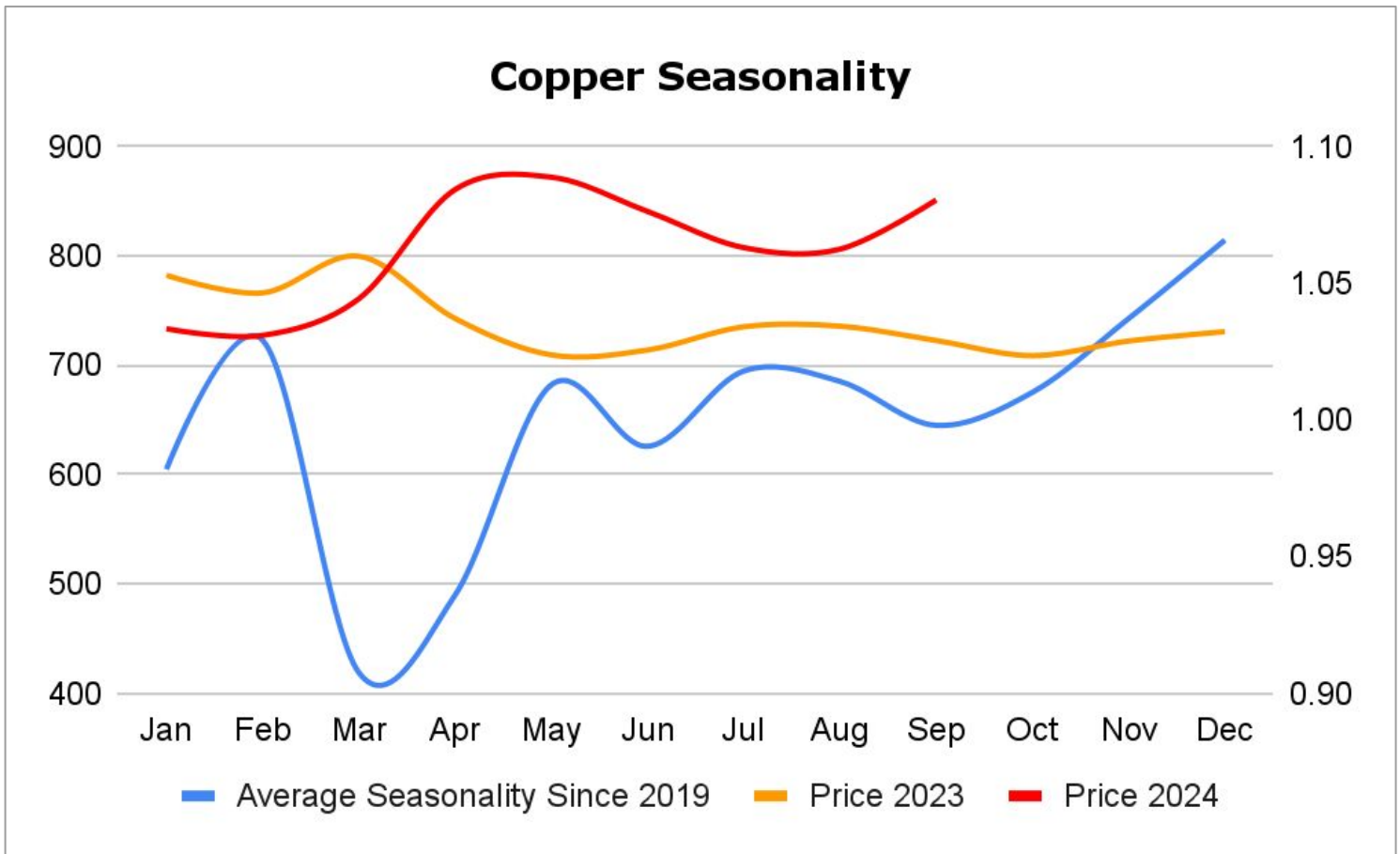
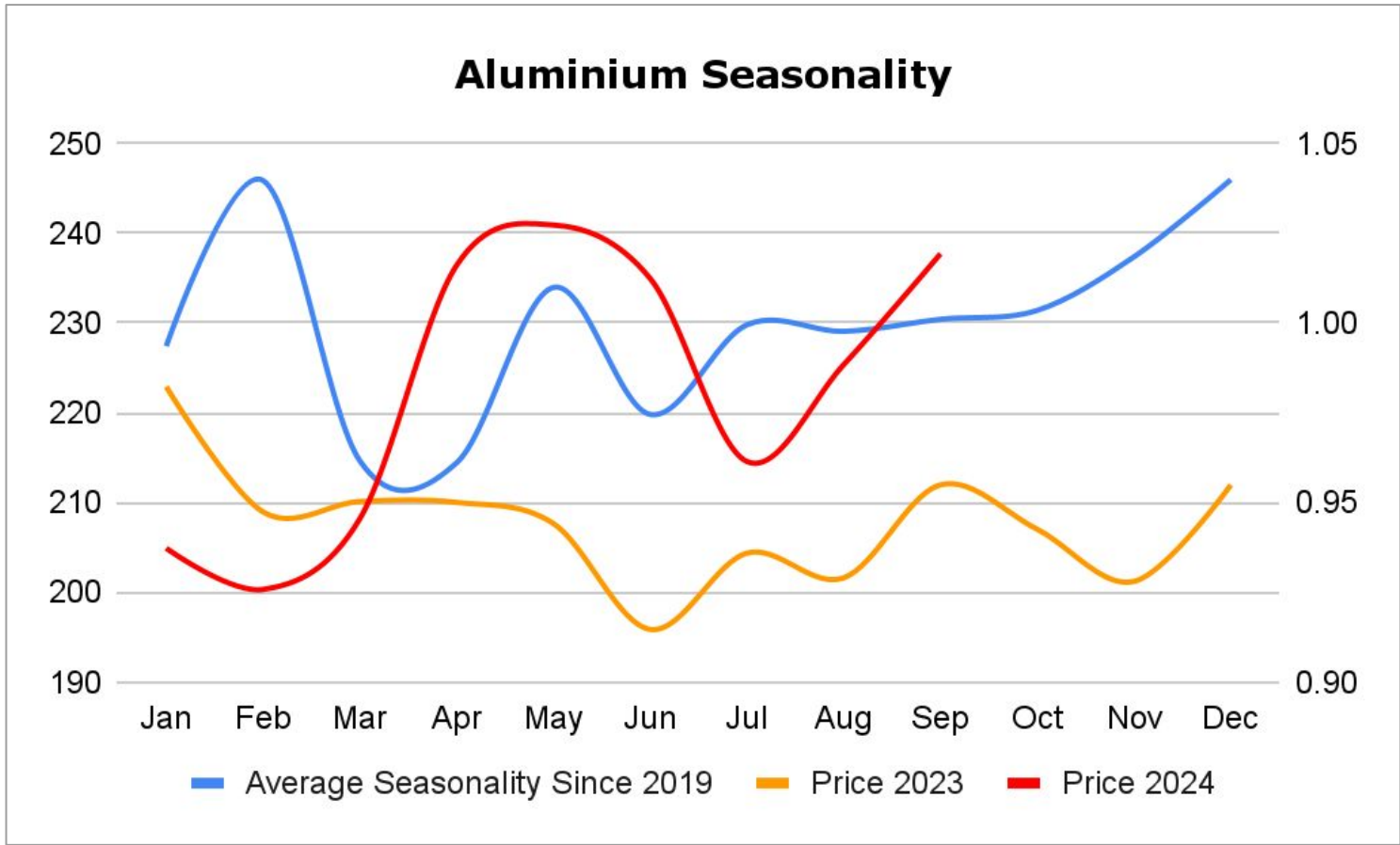


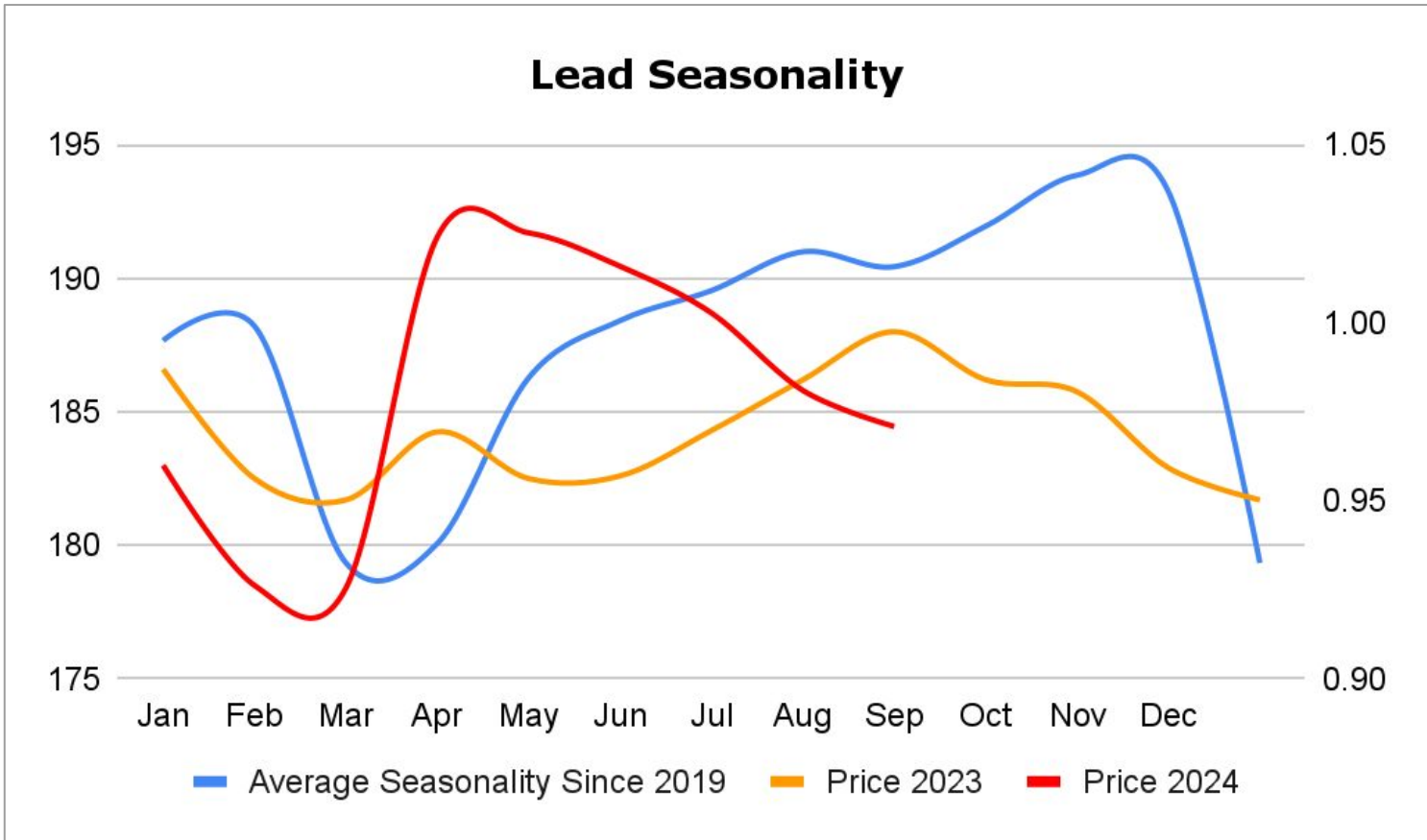
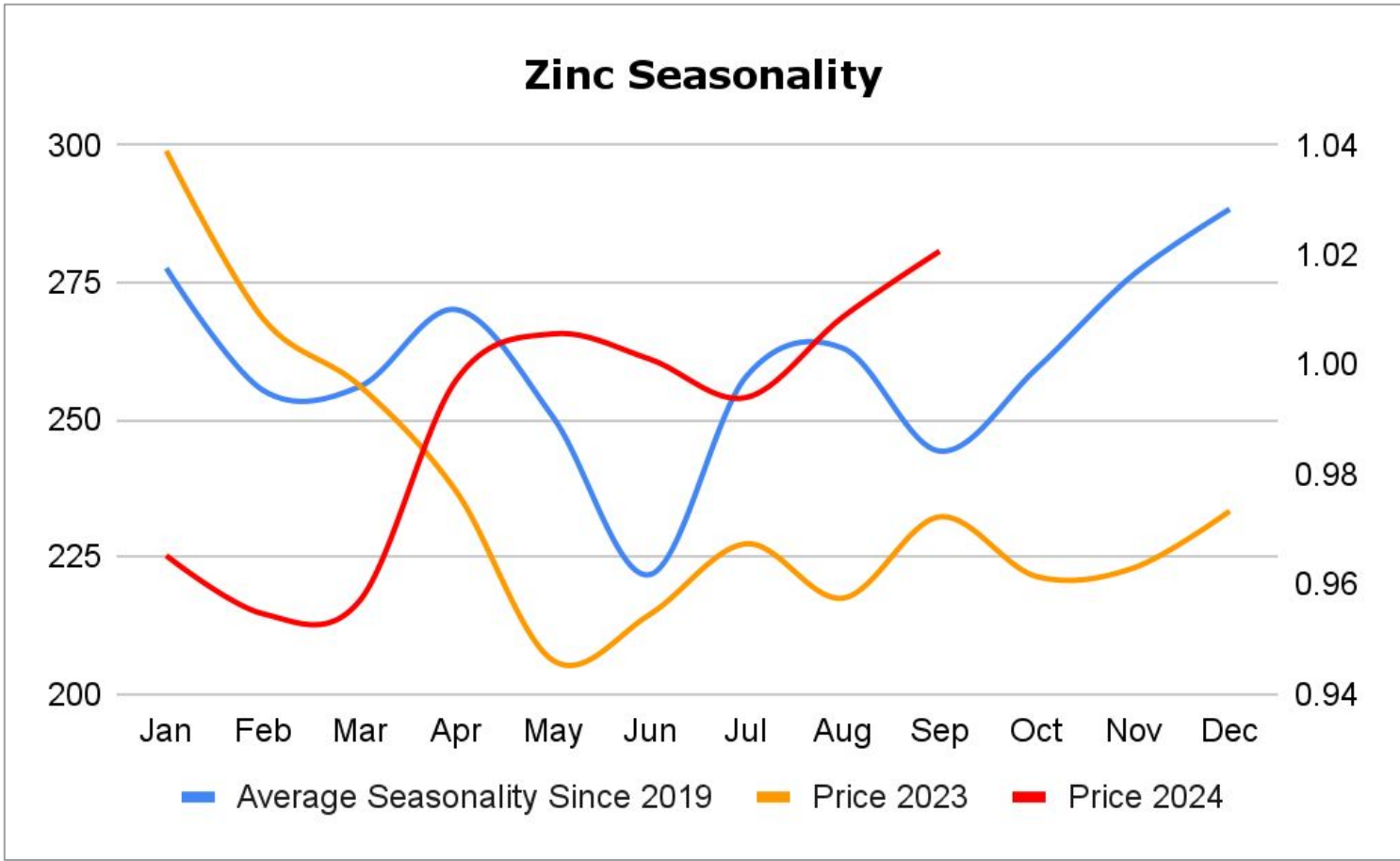
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.60
ZINCMINI NOV-OCT	0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	288.20	291.00	289.70	287.60	286.30	284.20
ZINC	29-Nov-24	288.80	290.90	289.80	288.40	287.30	285.90
ZINCMINI	31-Oct-24	287.65	290.00	288.90	287.00	285.90	284.00
ZINCMINI	29-Nov-24	288.35	290.90	289.70	287.90	286.70	284.90
Lme Zinc		3181.00	3212.50	3197.50	3178.00	3163.00	3143.50





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 index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, dropped to 113.5 in August 2024 from a final reading of 117.2 in the previous month, marking the lowest level since February, according to flash data. The sharp decline occurred amid elevated inflation, sluggish exports, and fluctuations in financial and capital markets. On the monetary front, the key short-term interest rate stood at around 0.25%, its highest level since 2008, following two rate hikes by the Bank of Japan in March and July of this year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for the coming months based on data such as job offers and consumer sentiment, declined to 106.7 in August 2024 from a final 109.3 in the previous month, falling short of market forecasts of 107.4, preliminary data showed. This was the lowest reading since October 2020, amid continued contraction in factory activity, while services sector growth remained steady due to sustained price pressures and exchange rate weakness. Meanwhile, consumer confidence improved to its strongest level in four months. The unemployment rate declined to 2.5% from July's 11-month high of 2.7%.

U.S. job growth accelerated in September and the unemployment slipped to 4.1%, further reducing the need for the Federal Reserve to maintain large interest rate cuts at its remaining two meetings this year. Nonfarm payrolls increased by 254,000 jobs last month after rising by an upwardly revised 159,000 in August, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The initial payrolls count for August has typically been revised higher over the past decade. Estimates for September's job gains ranged from 70,000 to 220,000. The labor market slowdown is being driven by tepid hiring against the backdrop of increased labor supply stemming mostly from a rise in immigration. Layoffs have remained low, which is underpinning the economy through solid consumer spending. Average hourly earnings rose 0.4% after gaining 0.5% in August. Wages increased 4.0% year-on-year after climbing 3.9% in August. The unemployment rate dropped from 4.2% in August. It has jumped from 3.4% in April 2023, in part boosted by the 16-24 age cohort and rise in temporary layoffs during the annual automobile plant shutdowns in July.

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