



KEDIA ADVISORY

DAILY BASE METALS REPORT

24 Sep 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-24	824.70	827.60	813.65	820.80	-1.70
ZINC	31-Oct-24	265.25	267.00	263.10	266.40	8.72
ALUMINIUM	31-Oct-24	228.85	230.85	227.70	229.80	24.62
LEAD	31-Oct-24	181.75	183.50	181.30	182.20	5.54

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-0.21	28.99	Fresh Selling
ZINC	31-Oct-24	0.30	8.72	Fresh Buying
ALUMINIUM	31-Oct-24	0.09	24.62	Fresh Buying
LEAD	31-Oct-24	0.08	5.54	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9500.50	9570.00	9388.50	9548.00	0.53
Lme Zinc	2869.00	2896.50	2836.00	2886.00	0.56
Lme Aluminium	2488.00	2501.50	2460.00	2490.00	0.00
Lme Lead	2050.00	2068.00	2038.00	2053.00	0.34
Lme Nickel	16455.00	16547.00	16437.00	16482.00	0.91

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.26	Crudeoil / Natural Gas Ratio	27.24
Gold / Crudeoil Ratio	12.60	Crudeoil / Copper Ratio	7.19
Gold / Copper Ratio	90.52	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	15.13	Copper / Lead Ratio	4.50
Silver / Copper Ratio	108.71	Copper / Aluminium Ratio	3.57

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 228 SL 226 TGT 231-233. MCX

OBSERVATIONS

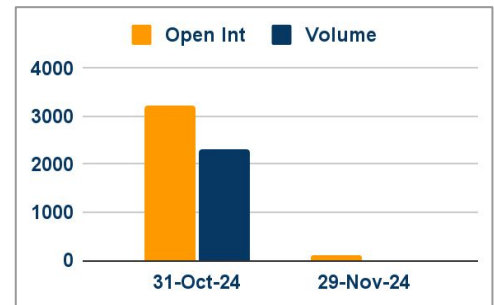
Aluminium trading range for the day is 226.4-232.6.

Aluminium gains helped by signs of better demand in China

China exported 143,268 tons of alumina last month, down 1.9% from a year earlier.

China's Aug aluminium imports up 1.9% y/y.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.70
ALUMINI OCT-SEP	2.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	229.80	232.60	231.30	229.50	228.20	226.40
ALUMINIUM	29-Nov-24	231.50	233.30	232.40	231.10	230.20	228.90
ALUMINI	30-Sep-24	227.40	230.40	228.90	227.30	225.80	224.20
ALUMINI	31-Oct-24	230.25	232.50	231.40	229.90	228.80	227.30
Lme Aluminium		2490.00	2525.50	2508.00	2484.00	2466.50	2442.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 817 SL 813 TGT 822-826. MCX

OBSERVATIONS

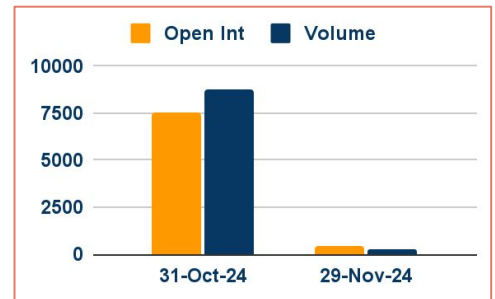
Copper trading range for the day is 806.7-834.7.

Copper dropped amid concerns about demand after a sharp contraction in Eurozone business activity

China exported 30,814 tons of refined copper in August, down 56% from the prior month.

China's refined copper production in August rose 0.9% from the prior year to 1.12 million metric tons

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	9.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	820.80	834.70	827.80	820.70	813.80	806.70
COPPER	29-Nov-24	830.55	842.80	836.70	829.90	823.80	817.00
Lme Copper		9548.00	9683.50	9615.50	9502.00	9434.00	9320.50

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 264 SL 262 TGT 267-269. MCX

OBSERVATIONS

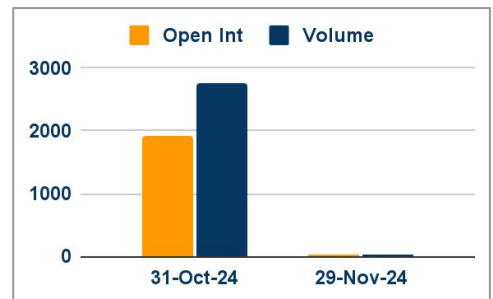
Zinc trading range for the day is 261.6-269.4.

Zinc gains on optimism about further stimulus from China

Refined zinc imports in August 2024 were 26,500 mt, up 8,200 mt or 44.24% MoM

China unexpectedly leaving benchmark lending rates unchanged at the monthly fixing.

OI & VOLUME

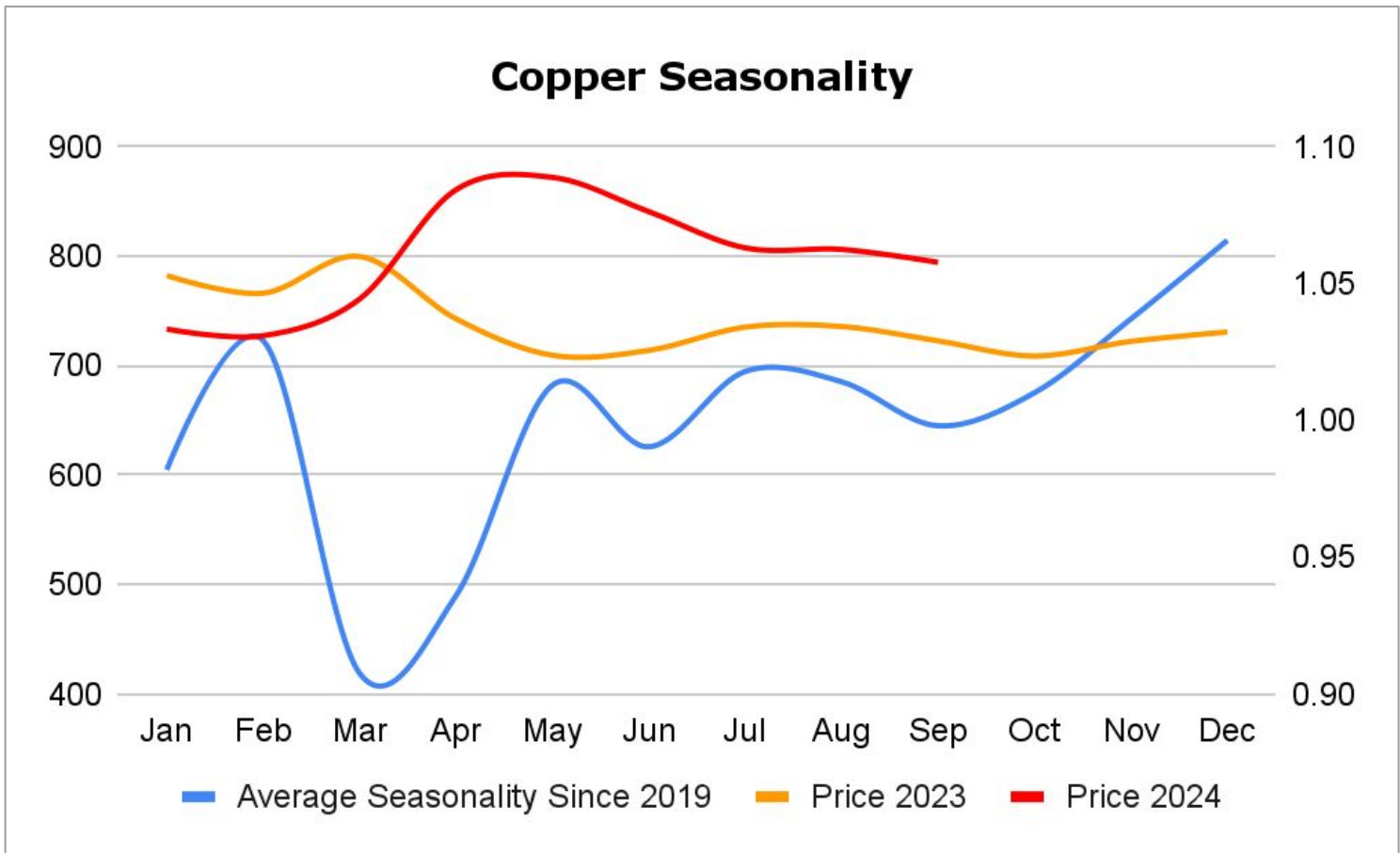
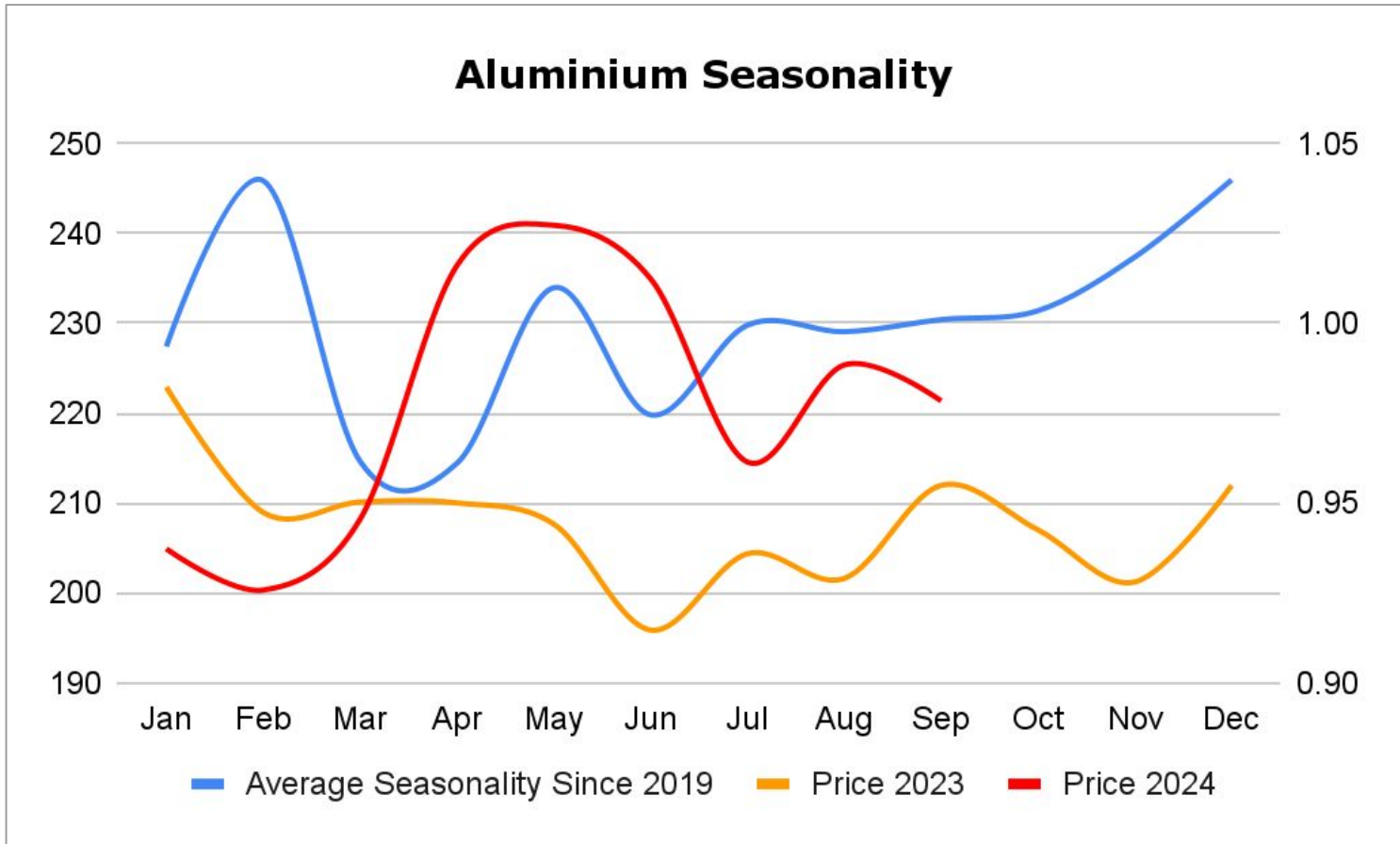


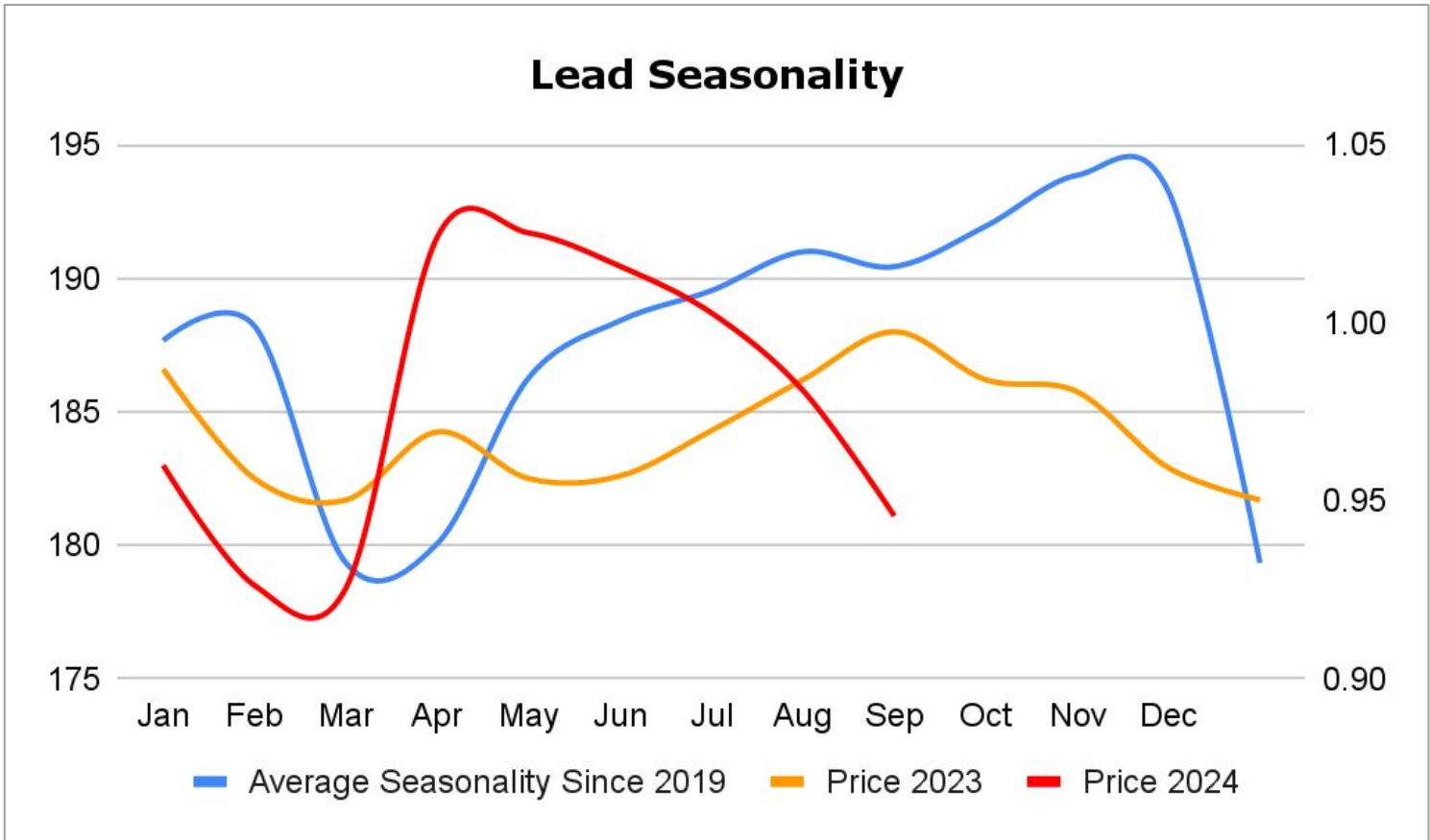
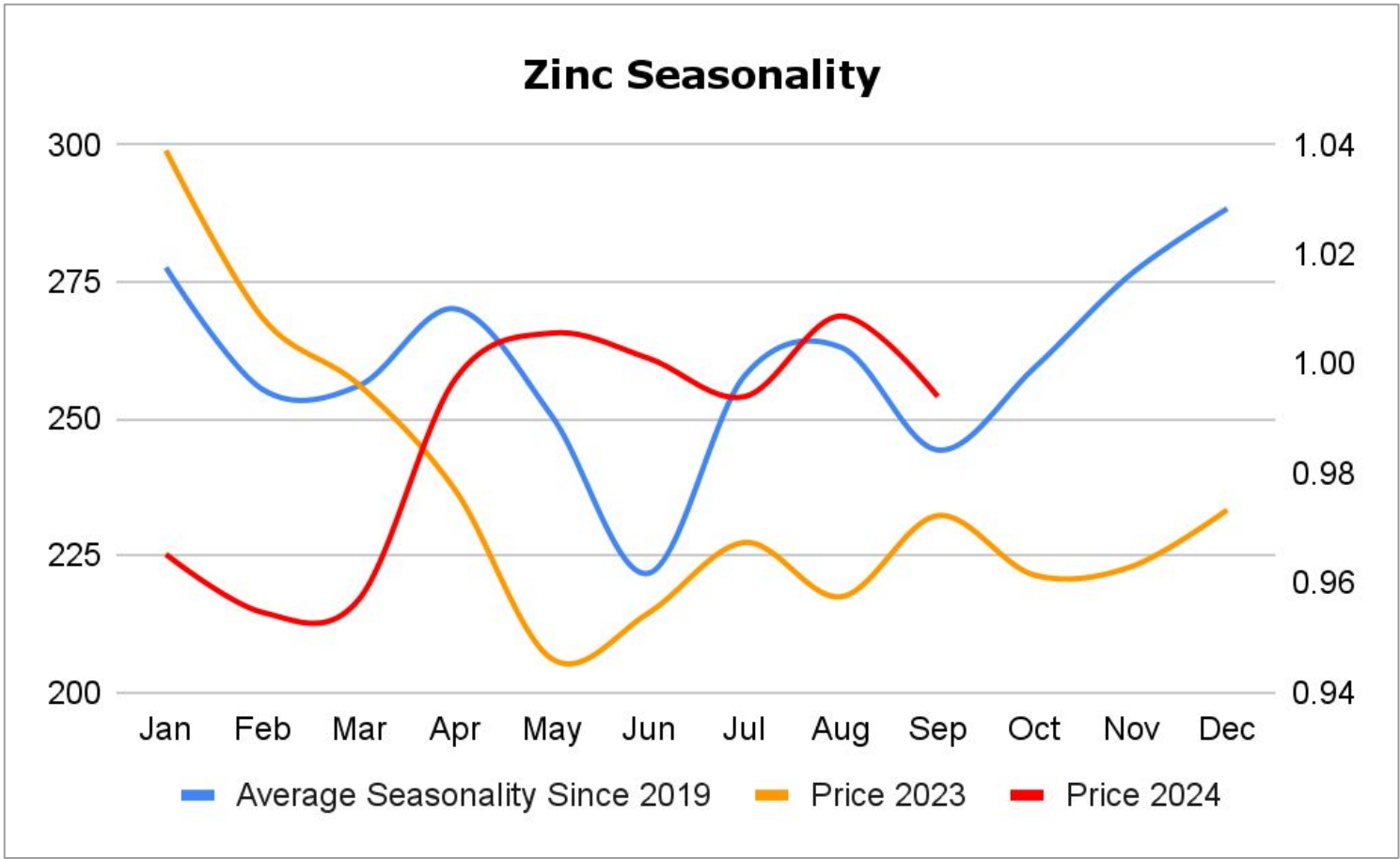
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.95
ZINCMINI OCT-SEP	0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	266.40	269.40	267.90	265.50	264.00	261.60
ZINC	29-Nov-24	267.35	269.80	268.60	266.80	265.60	263.80
ZINCMINI	30-Sep-24	265.70	269.10	267.50	265.10	263.50	261.10
ZINCMINI	31-Oct-24	266.50	269.10	267.80	265.50	264.20	261.90
Lme Zinc		2886.00	2933.50	2910.00	2873.00	2849.50	2812.50





Weekly Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m

News you can Use

The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in September 2024, dropping 8.6 points to an eleven-month low of 9.3 well below forecasts of 16.3. It marks the third consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In September, about 60.9 percent of the surveyed analysts expected no changes in economic activity, 24.2 percent predicted an improvement and 14.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation fell by 8 points to -40.4 and inflation expectations went up by 10.6 points to -28.5. The ZEW Indicator of Economic Sentiment for Germany decreased sharply to 3.6 in September 2024, the lowest since October 2023, compared to 19.2 in August and forecasts of 17. It marks a third consecutive month of falls in economic sentiment, with the optimism in economic expectations that has been evident since November 2023 almost completely dwindled. Also, the current conditions index decreased to -84.5, the lowest since May 2020, from -77.3.

Production at U.S. factories surged in August amid a rebound in motor vehicle output, but data for the prior month was revised lower, suggesting that manufacturing continued to tread water. Factory output increased 0.9% last month after a downwardly revised 0.7% drop in July, the Federal Reserve said. Production at factories rose 0.2% on a year-on-year basis in August. Manufacturing, which accounts for 10.3% of the economy, continues to be hamstrung by higher borrowing costs. Relief could be on the way. Motor vehicle and parts output accelerated 9.8% last month after dropping 8.9% in July. Durable manufacturing production increased 2.1% after decreasing 1.5% in July. In addition to motor vehicles, there were gains in the output of primary metals, electrical equipment, appliances and components as well as aerospace and miscellaneous transportation equipment. But production of miscellaneous durable manufacturing goods fell 0.9%. Mining output rebounded 0.8% last month after falling 0.4% in July. Early shutdowns in the petrochemical and related industries ahead of Hurricane Beryl impacted production in July. Oil and gas well drilling increased 0.3%, reversing July's 0.3% drop. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 78.0% from 77.4% in July.

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