

DAILY BASE METALS REPORT

14 Oct 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-24	833.00	841.45	829.50	840.10	7.75
ZINC	31-Oct-24	284.35	288.50	282.80	288.30	18.83
ALUMINIUM	31-Oct-24	238.60	242.95	238.60	241.50	-2.59
LEAD	31-Oct-24	181.90	184.10	181.90	183.85	-18.13

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	0.93	-4.13	Short Covering
ZINC	31-Oct-24	1.96	18.83	Fresh Buying
ALUMINIUM	31-Oct-24	1.68	-2.59	Short Covering
LEAD	31-Oct-24	0.91	-18.13	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9758.50	9822.00	9700.50	9810.00	0.76
Lme Zinc	3099.50	3159.50	3083.50	3154.00	1.77
Lme Aluminium	2593.50	2663.00	2589.00	2638.00	1.81
Lme Lead	2070.00	2101.00	2070.00	2100.00	1.20
Lme Nickel	17379.50	17604.00	17320.50	17550.00	0.29

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.22	Crudeoil / Natural Gas Ratio	28.63
Gold / Crudeoil Ratio	11.99	Crudeoil / Copper Ratio	7.58
Gold / Copper Ratio	90.83	Copper / Zinc Ratio	2.91
Silver / Crudeoil Ratio	14.41	Copper / Lead Ratio	4.57
Silver / Copper Ratio	109.14	Copper / Aluminium Ratio	3.48

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 242 SL 244 TGT 240-238. MCX

OBSERVATIONS

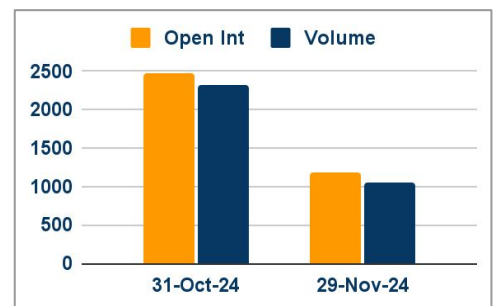
Aluminium trading range for the day is 236.7-245.3.

Aluminium prices rose on increased fund buying and a shortage of raw material in China.

Prices rallied on concerns of bauxite supply disruption from Guinea amid an already tight market.

Japanese stocks fell to 313,100 metric tons by the end of September, down about 4.3% from the previous month.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.70
ALUMINI NOV-OCT	3.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	241.50	245.30	243.40	241.00	239.10	236.70
ALUMINIUM	29-Nov-24	245.20	249.00	247.20	244.60	242.80	240.20
ALUMINI	31-Oct-24	241.70	245.40	243.60	241.10	239.30	236.80
ALUMINI	29-Nov-24	245.45	248.60	247.00	244.50	242.90	240.40
Lme Aluminium		2638.00	2704.00	2671.00	2630.00	2597.00	2556.00

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 840 SL 844 TGT 836-832. MCX

OBSERVATIONS

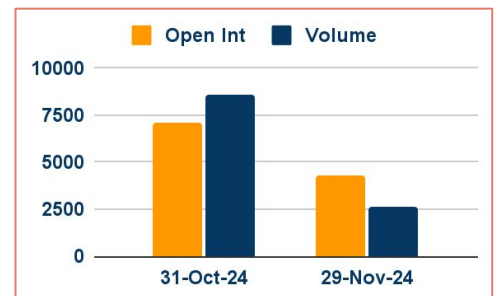
Copper trading range for the day is 825.1-848.9.

Copper prices rose amid hopes that China will announce more stimulus measures.

Copper giant Tongling will delay production of its new plant by six months

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 10.5%.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	24.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	840.10	848.90	844.50	837.00	832.60	825.10
COPPER	29-Nov-24	864.80	874.40	869.70	861.40	856.70	848.40
Lme Copper		9810.00	9899.50	9855.50	9778.00	9734.00	9656.50

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 289 SL 291 TGT 287-285. MCX

OBSERVATIONS

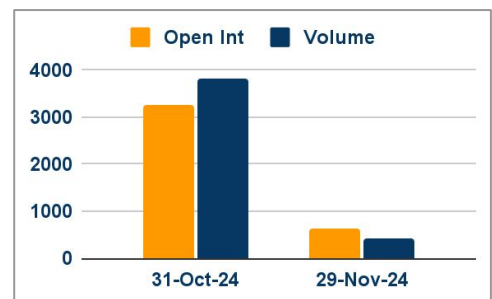
Zinc trading range for the day is 280.8-292.2.

Zinc rallied as global zinc market is facing a sizeable supply deficit in 2024.

A previously anticipated supply surplus of 56,000 metric tons has been updated to a 164,000-ton supply deficit - ILZSG

Chinese demand will rise by just 0.7% in 2024, reflecting zinc's exposure to the country's struggling property sector.

OI & VOLUME

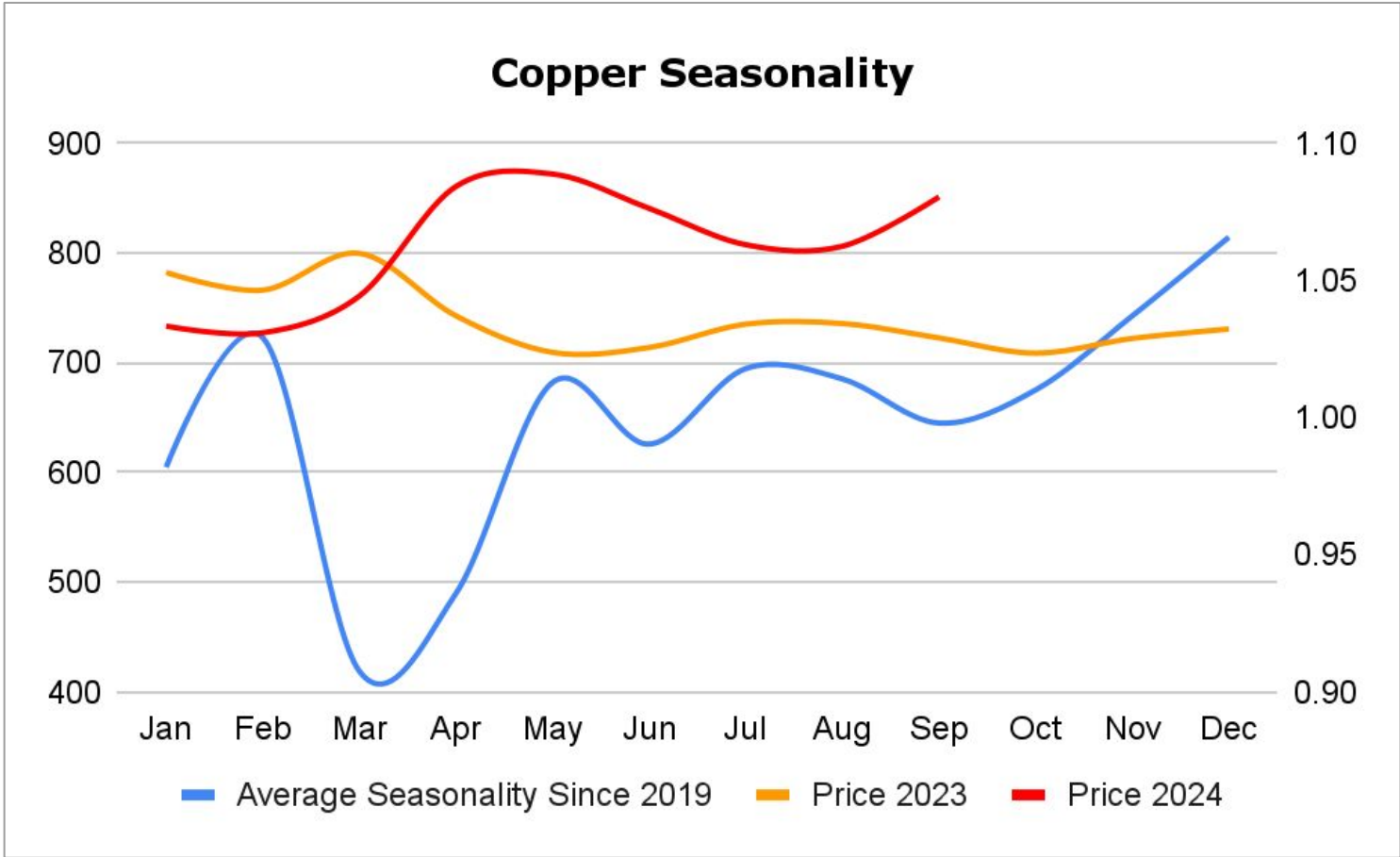
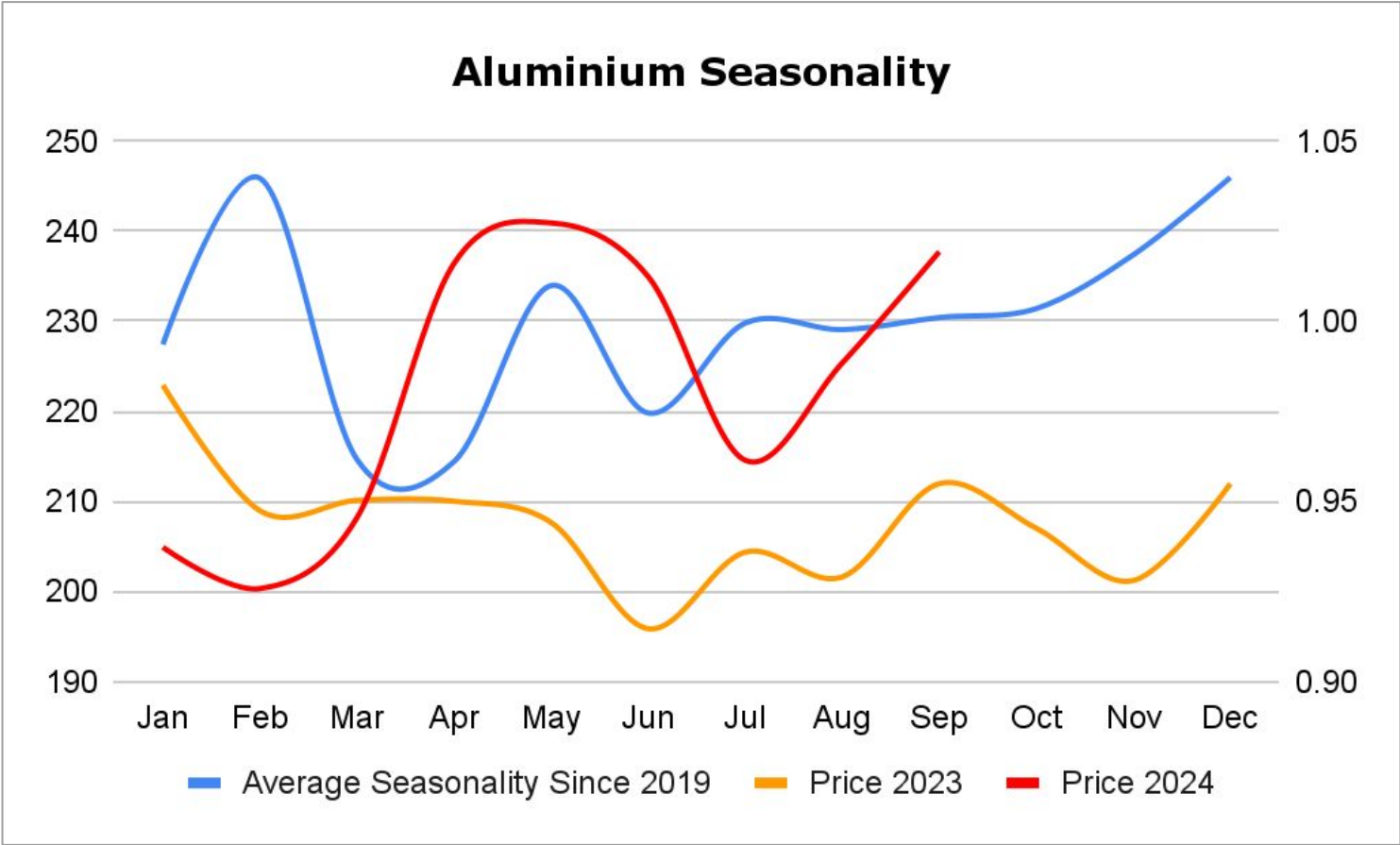


SPREAD

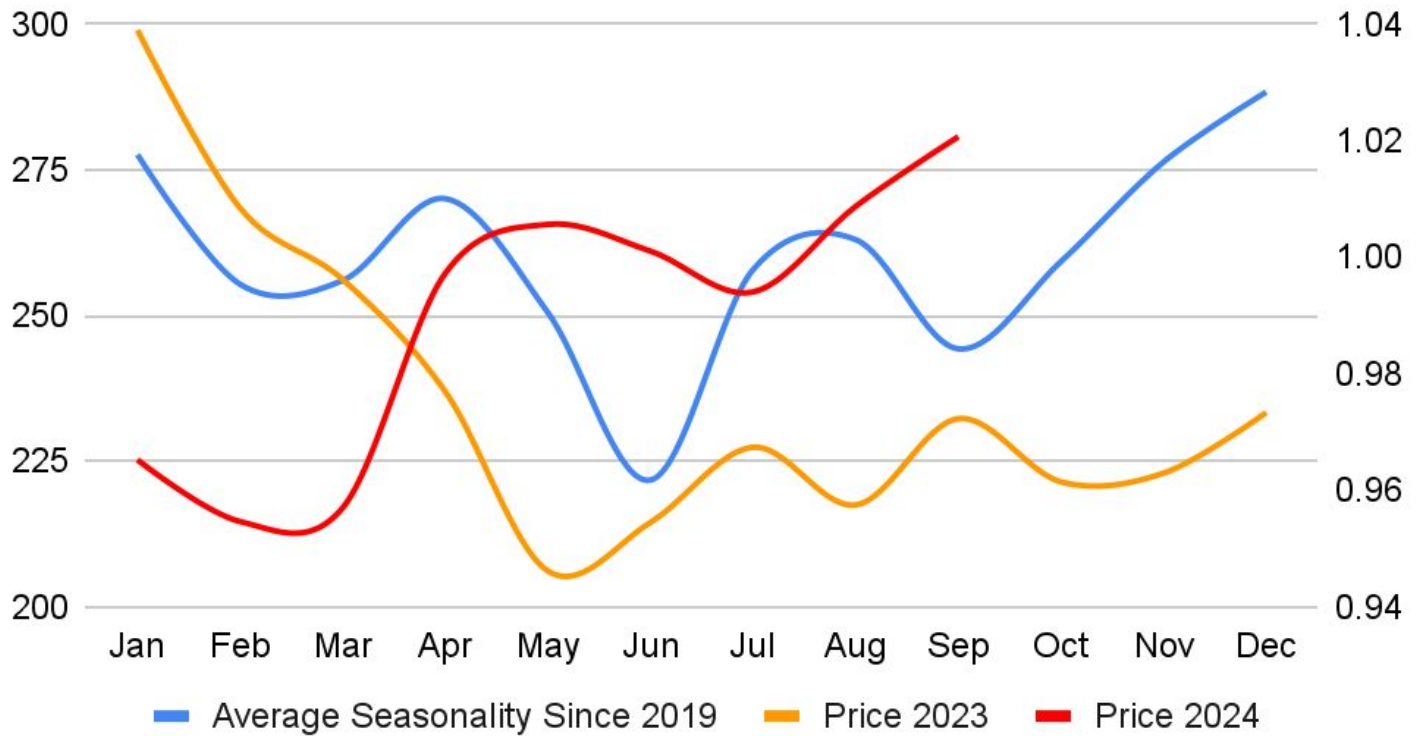
Commodity	Spread
ZINC NOV-OCT	-0.70
ZINCMINI NOV-OCT	-0.65

TRADING LEVELS

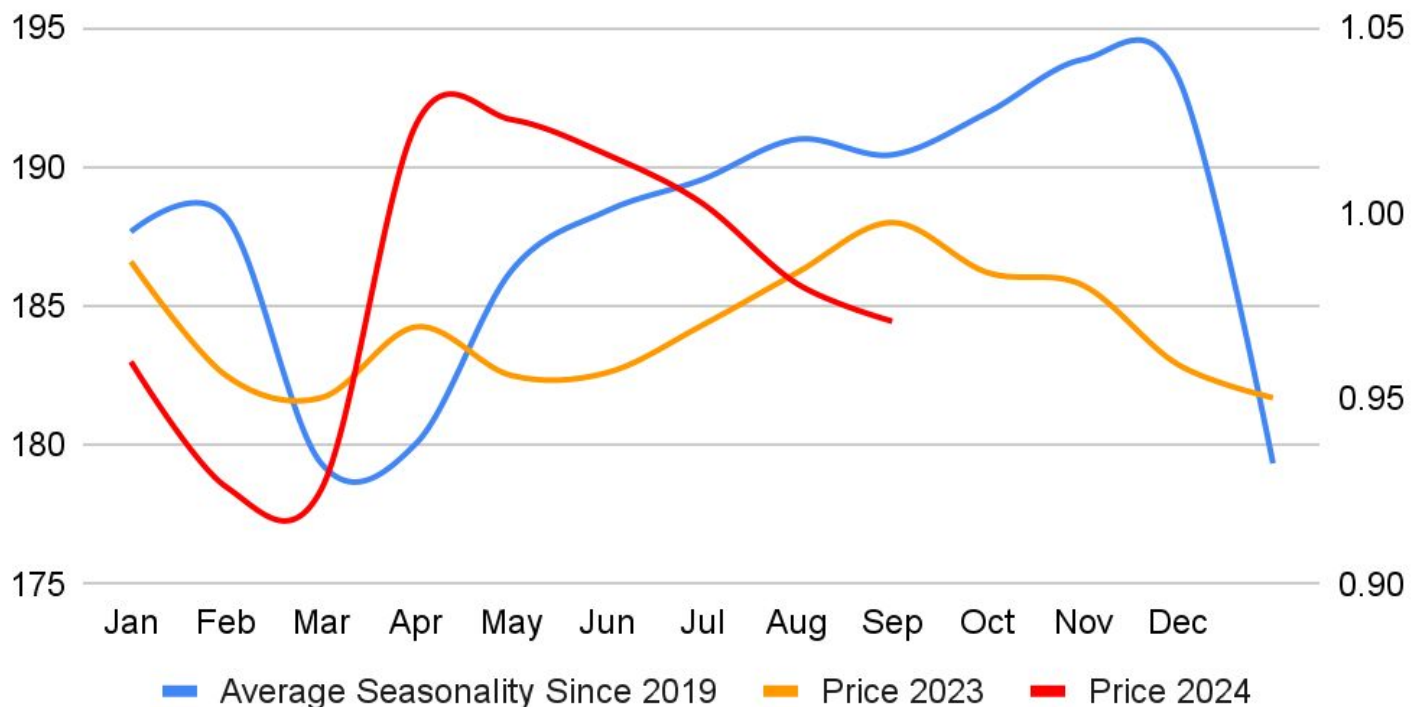
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	288.30	292.20	290.20	286.50	284.50	280.80
ZINC	29-Nov-24	287.60	291.10	289.40	286.20	284.50	281.30
ZINCMINI	31-Oct-24	287.40	291.00	289.20	285.80	284.00	280.60
ZINCMINI	29-Nov-24	286.75	290.20	288.60	285.50	283.90	280.80
Lme Zinc		3154.00	3208.00	3180.50	3132.00	3104.50	3056.00



Zinc Seasonality



Lead Seasonality



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

U.S. consumer prices rose slightly more than expected in September amid higher food costs, but the annual increase in inflation was the smallest in more than 3-1/2 years, keeping the Federal Reserve on track to cut interest rates again next month. Other data from the Labor Department showed first-time applications for unemployment benefits surged last week to the highest level in more than a year, boosted by Hurricane Helene and a nearly four-week-old strike at Boeing, which has forced the U.S. planemaker to furlough workers and impacted suppliers. The strike and hurricanes could distort the labor market picture this month. Despite the firmer-than-expected monthly inflation reading last month, a sharp moderation in rent increases led economists to expect a more muted rise in the main inflation measures tracked by the U.S. central bank for its 2% target. But consumers got some relief from gasoline prices, which plunged 4.1%. Rents increased 0.3% after climbing 0.4% in the prior month. In the 12 months through September, the CPI rose 2.4%. That was the smallest year-on-year increase since February 2021 and followed a 2.5% advance in August.

The HCOB Eurozone Composite PMI was revised higher to 49.6 in September 2024 from a preliminary of 48.9 and compared to 51 in August, signalling total business activity in Euro Area private sector activity decreased for the first time since February. Services slowed (51.4 vs 52.9) and the manufacturing contraction deepened (45 vs 45.8) as demand for euro area goods and services fell at the quickest pace in eight months, leading to backlog reductions and a slightly faster rate of job cutting. The HCOB Germany Composite PMI was revised slightly higher to 47.5 in September 2024 from a preliminary of 47.2, but continued to point to a renewed contraction in private sector activity and the steepest since February. Slower growth of services businesses activity (50.6 vs 51.2) coincided with a deeper decline in manufacturing production, the sharpest for almost a year (40.6 vs 42.4). Total new business fell the most since October 2023 amid a broad-based decrease in demand. The HCOB France Composite PMI was revised upwards to 48.6 in September 2024, compared to the flash estimate of 47.4 but below August's reading of 53.1. The latest figure confirmed a renewed downturn in private sector business activity, the steepest since March, as the key services sector fell back into contraction after August's Olympics-driven growth (PMI at 49.6 vs 55 in August).

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