

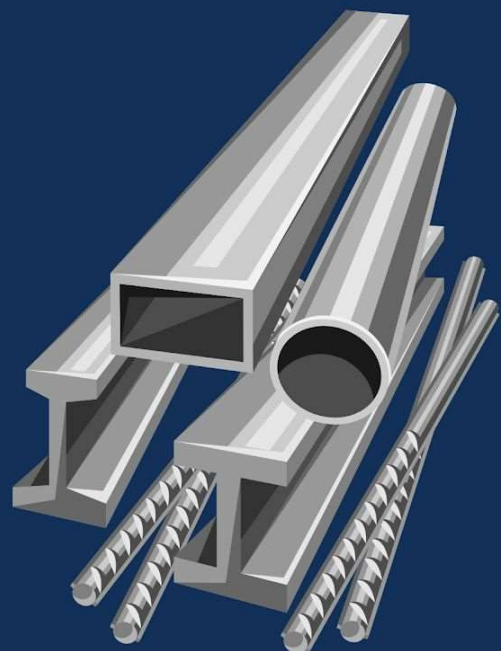


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

2 Sep 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-24	807.75	814.60	804.00	806.00	-1.50
ZINC	30-Sep-24	269.45	271.45	267.85	268.70	2.80
ALUMINIUM	30-Sep-24	228.40	229.50	225.05	225.35	1.80
LEAD	30-Sep-24	186.05	187.40	185.35	185.80	-10.00

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-0.19	-1.45	Long Liquidation
ZINC	30-Sep-24	0.19	2.80	Fresh Buying
ALUMINIUM	30-Sep-24	-0.86	1.80	Fresh Selling
LEAD	30-Sep-24	-0.08	-10.00	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9340.00	9330.00	9330.00	9235.00	-0.10
Lme Zinc	2919.00	2914.00	2915.00	2897.00	0.66
Lme Aluminium	2485.00	2485.00	2485.00	2447.00	-0.43
Lme Lead	2067.00	2067.00	2067.00	2053.00	0.86
Lme Nickel	17000.00	16925.00	16930.00	17003.00	-0.09

## Ratio Update

Ratio	Price
Gold / Silver Ratio	84.04
Gold / Crudeoil Ratio	11.54
Gold / Copper Ratio	88.85
Silver / Crudeoil Ratio	13.74
Silver / Copper Ratio	105.72

Ratio	Price
Crudeoil / Natural Gas Ratio	34.65
Crudeoil / Copper Ratio	7.70
Copper / Zinc Ratio	3.00
Copper / Lead Ratio	4.34
Copper / Aluminium Ratio	3.58

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

Aluminium trading range for the day is 222.1-231.1.

Aluminium dropped pressured by concern about excess supplies as inventories climb in SHFE-approved warehouses

SHFE aluminium stocks have gained 36% over the past three months.

Aluminium supply remains elevated, while downstream demand recovery in China is limited

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.75
ALUMINI OCT-SEP	2.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	225.35	231.10	228.20	226.60	223.70	222.10
ALUMINIUM	31-Oct-24	227.10	232.50	229.80	228.20	225.50	223.90
ALUMINI	30-Sep-24	226.05	231.40	228.70	227.10	224.40	222.80
ALUMINI	31-Oct-24	228.45	233.20	230.90	229.30	227.00	225.40
Lme Aluminium		2447.00	2472.00	2459.00	2472.00	2459.00	2472.00



**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 808 SL 812 TGT 804-800. MCX**

**OBSERVATIONS**

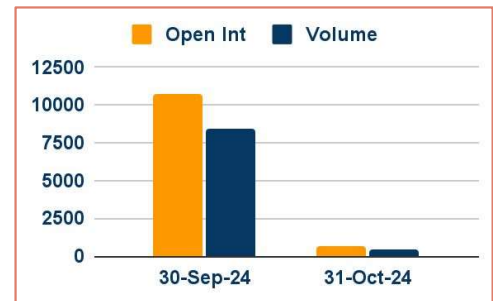
Copper trading range for the day is 797.6-818.8.

Copper dropped pressured by rising inventories, lacklustre demand in China and a strong dollar.

Chile's copper output increased around 2% year-on-year in the month to 443,633 metric tons.

LME copper inventories increased by 8,700 tons to 322,950 tons, the highest for about five years.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	8.55

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	806.00	818.80	812.40	808.20	801.80	797.60
COPPER	31-Oct-24	814.55	826.10	820.40	816.60	810.90	807.10
Lme Copper		9235.00	9298.00	9266.00	9298.00	9266.00	9298.00

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 270 SL 272 TGT 267-265. MCX**

### OBSERVATIONS

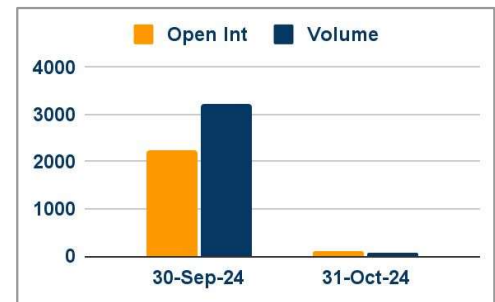
Zinc trading range for the day is 265.7-272.9.

Zinc remains supported by reduced supply and seasonal demand uplift.

Limited upside due to concerns about China's demand recovery.

Treatment charges for zinc concentrates have fallen to historical lows.

### OI & VOLUME



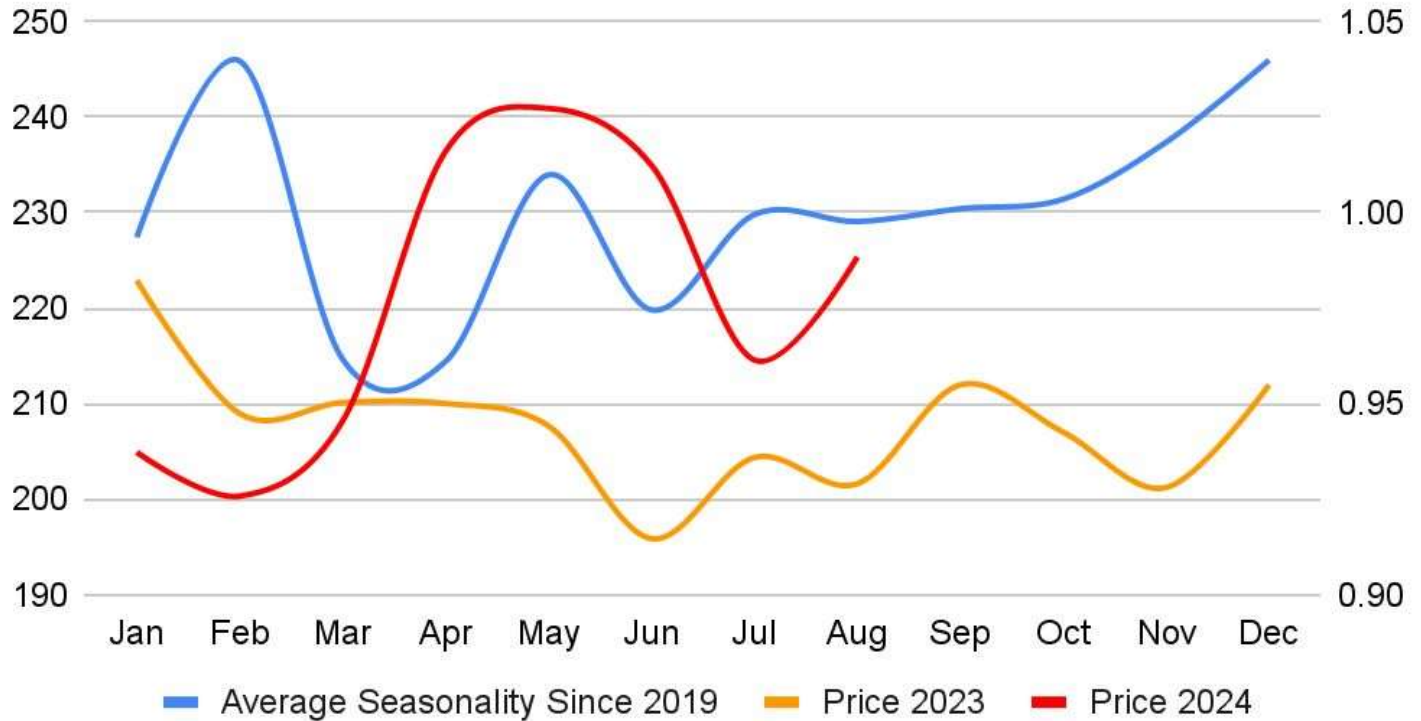
### SPREAD

Commodity	Spread
ZINC OCT-SEP	-0.80
ZINCMINI OCT-SEP	-0.65

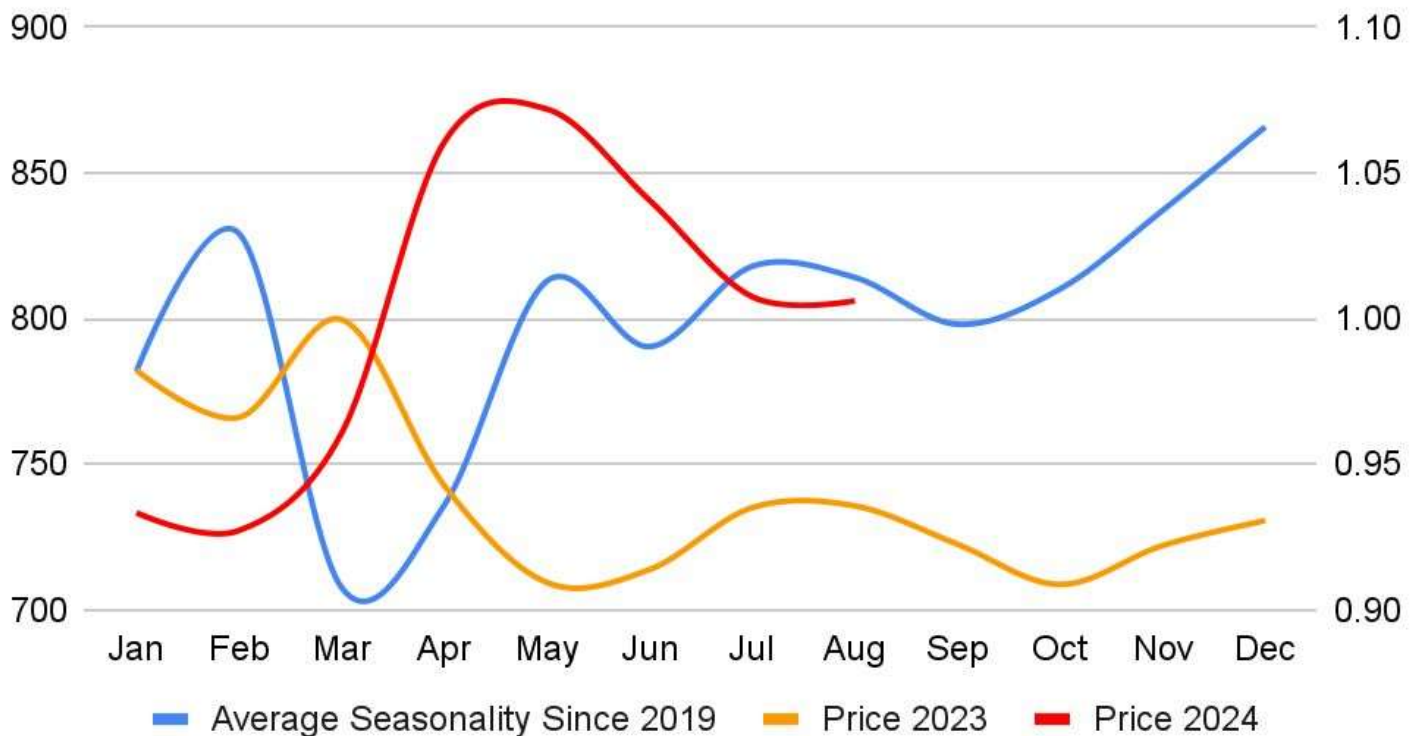
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	268.70	272.90	270.80	269.30	267.20	265.70
ZINC	31-Oct-24	267.90	272.10	270.10	268.70	266.70	265.30
ZINCMINI	30-Sep-24	268.55	272.50	270.60	269.20	267.30	265.90
ZINCMINI	31-Oct-24	267.90	272.00	270.00	268.70	266.70	265.40
Lme Zinc		2897.00	2908.00	2903.00	2909.00	2904.00	2910.00

### Aluminium Seasonality

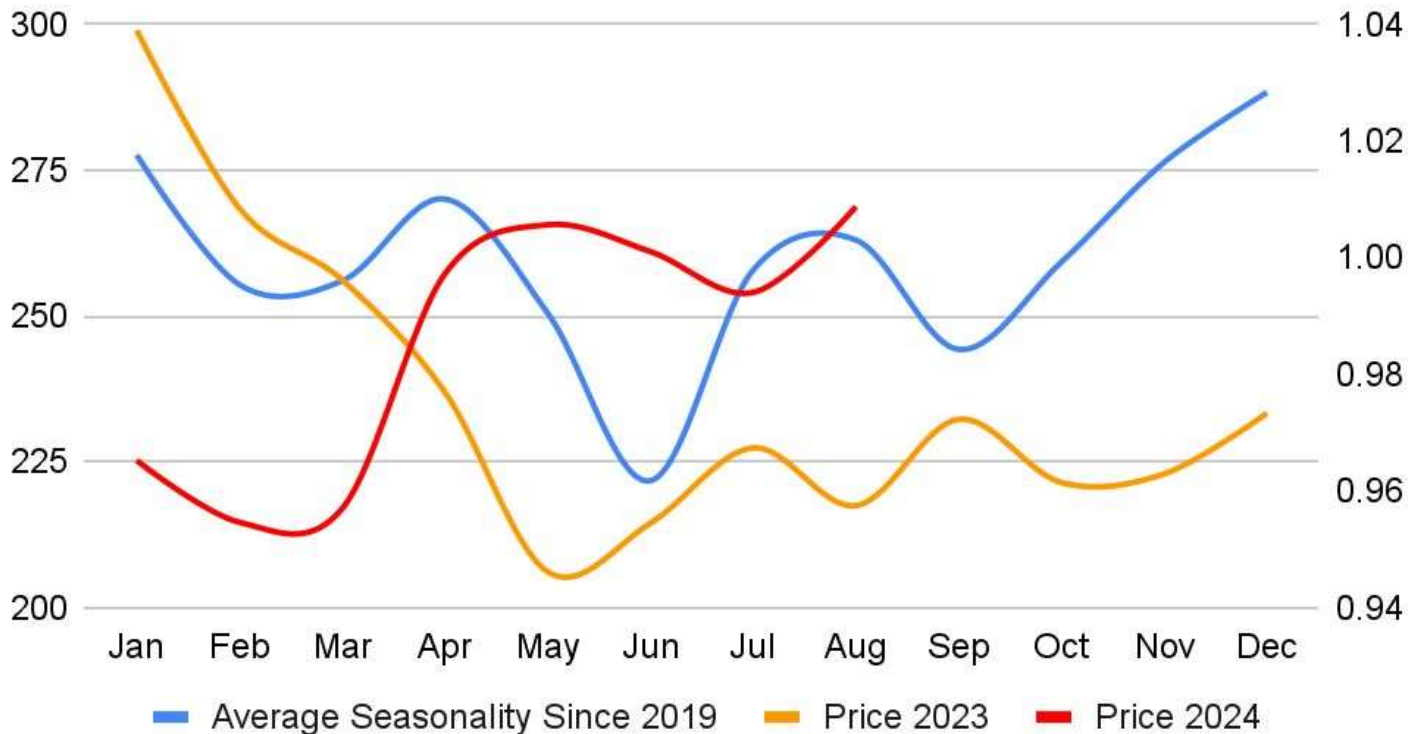


### Copper Seasonality

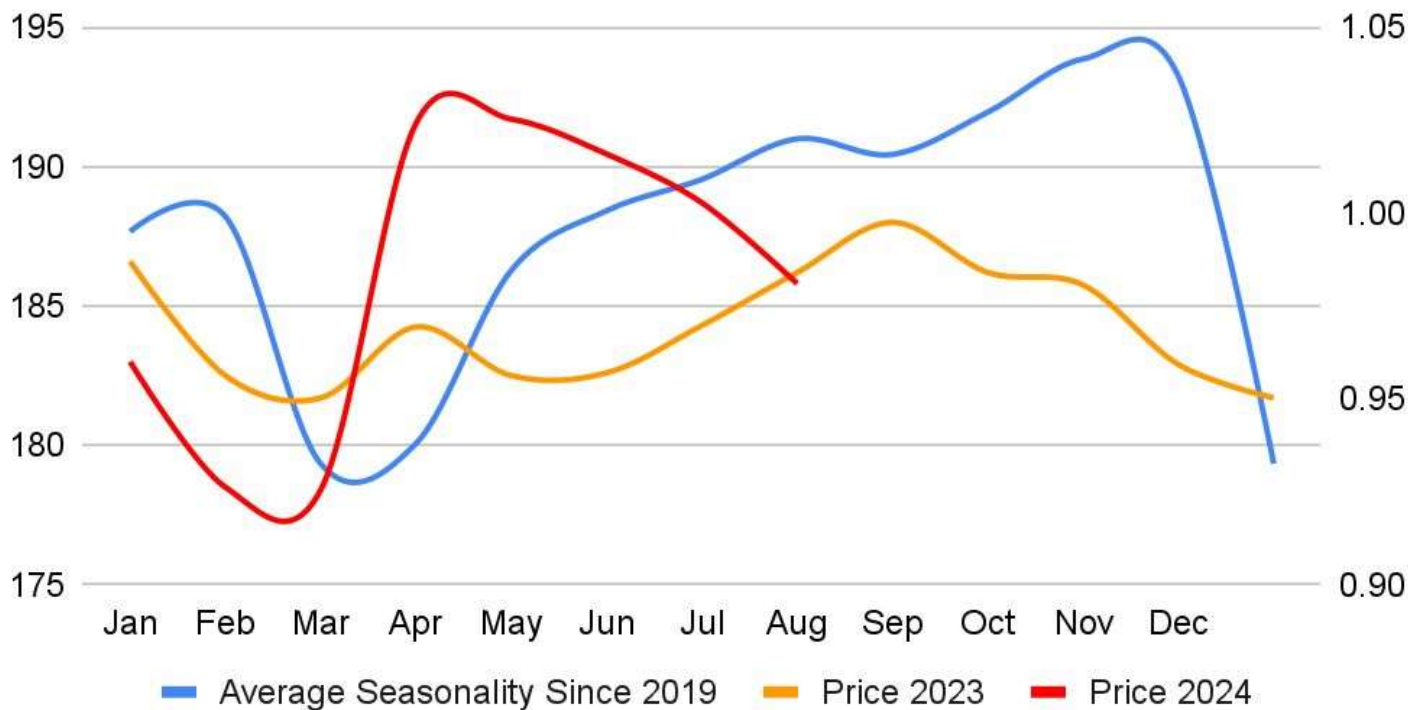




### Zinc Seasonality



### Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m


Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment Change
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m

## News you can Use

Industrial production in Japan increased by 2.8% month-over-month in July 2024, mostly recovering from the steepest fall since January of 4.2% in the prior month while falling short of market forecasts of a 3.3% growth, preliminary data showed. Yearly, industrial output grew by 2.7% in July, a reversal from a 7.9% plunge in June and the strongest rise since January 2023. Retail sales in Japan increased by 2.6% year-on-year in July 2024, slowing from a 3.8% growth in June and missing market expectations for a 2.9% gain. Still, retail spending remained in positive territory for the 28th consecutive month as rising wages continued to support consumption. Japan's unemployment rate unexpectedly was at 2.7% in July 2024, compared with market estimates and June's figure of 2.5%. It was the highest jobless rate since August 2023, as the number of unemployed rose by 110 thousand to 1.87 million while employment fell by 200 thousand to 67.66 million. The labor force edged down by 90 thousand to 69.54 million, and those detached from the labor force were up 20 thousand to 40.32 million. The non-seasonally adjusted labor force participation rate increased to 63.5% in July from 63.1% in the same month a year earlier.

The number of Americans filing new applications for jobless benefits slipped last week, but re-employment opportunities for laid-off workers are becoming more scarce, a sign that the unemployment rate probably remained elevated in August. Though the labor market is slowing, it is doing so in an orderly fashion that is keeping the economic expansion on track. The economy grew faster than initially thought in the second quarter, powered by consumer spending, other data showed on Thursday. Corporate profits also rebounded last quarter, helping to further dispel fears of a recession. The labor market slowdown and subsiding inflation have positioned the Federal Reserve to start cutting interest rates next month. Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 231,000 for the week ended Aug. 24. Claims have retreated from an 11-month high in late July as distortions from temporary motor vehicle plant shutdowns for new model retooling and the impact of Hurricane Beryl faded. They remain at levels consistent with a steadily easing labor market. The Labor Department's Bureau of Labor Statistics last week estimated that employment growth was overstated by 68,000 jobs per month in the 12 months through March.





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