

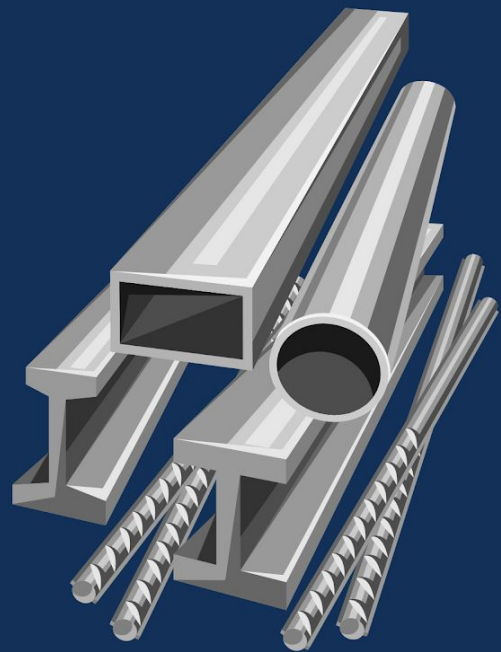


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	810.95	813.50	805.35	807.95	-1.35
ZINC	30-Sep-24	269.80	272.30	267.00	267.50	-6.40
ALUMINIUM	30-Sep-24	231.85	233.25	229.65	229.95	-17.27
LEAD	30-Sep-24	184.35	185.20	182.00	182.95	0.23

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-0.17	-2.45	Long Liquidation
ZINC	30-Sep-24	-0.93	-6.40	Long Liquidation
ALUMINIUM	30-Sep-24	-0.80	-17.27	Long Liquidation
LEAD	30-Sep-24	-0.79	0.23	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9374.50	9446.00	9340.50	9382.00	-0.09
Lme Zinc	2936.50	2977.50	2913.00	2923.00	-0.78
Lme Aluminium	2520.00	2540.50	2507.00	2509.00	-0.77
Lme Lead	2035.00	2053.00	2008.00	2014.00	-1.20
Lme Nickel	15948.00	16330.00	15940.00	16323.50	2.38

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.00	Crudeoil / Natural Gas Ratio	30.48
Gold / Crudeoil Ratio	12.20	Crudeoil / Copper Ratio	7.41
Gold / Copper Ratio	90.47	Copper / Zinc Ratio	3.02
Silver / Crudeoil Ratio	14.88	Copper / Lead Ratio	4.42
Silver / Copper Ratio	110.33	Copper / Aluminium Ratio	3.51

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM SEP @ 231 SL 233 TGT 229-227. MCX**

### OBSERVATIONS

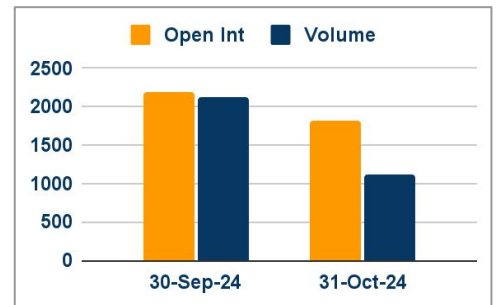
Aluminium trading range for the day is 227.4-234.6.

Aluminium dropped as Japan's August aluminium stocks up 9.2% m/m

However downside seen limited supported by lower inventory, and expectations the Fed will announce a bigger rate cut.

China's manufacturing data sank to a six-month low last month

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.35
ALUMINI OCT-SEP	2.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	229.95	234.60	232.40	231.00	228.80	227.40
ALUMINIUM	31-Oct-24	232.30	236.70	234.50	233.30	231.10	229.90
ALUMINI	30-Sep-24	230.45	234.40	232.50	231.30	229.40	228.20
ALUMINI	31-Oct-24	232.50	236.70	234.60	233.40	231.30	230.10
Lme Aluminium		2509.00	2552.50	2531.00	2519.00	2497.50	2485.50

**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 810 SL 814 TGT 805-802. MCX**

**OBSERVATIONS**

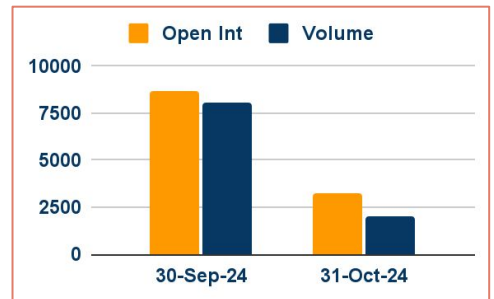
Copper trading range for the day is 800.7-817.1.

Copper dropped amid disappointing economic data from China

Chile state miner Codelco produced 111,400 metric tons of copper in July, down 10.7% from a year earlier.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 13.9% from last Friday.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	11.30

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	807.95	817.10	812.50	808.90	804.30	800.70
COPPER	31-Oct-24	819.25	827.10	823.20	819.80	815.90	812.50
Lme Copper		9382.00	9495.50	9439.50	9390.00	9334.00	9284.50

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 269 SL 271 TGT 266-264. MCX**

### OBSERVATIONS

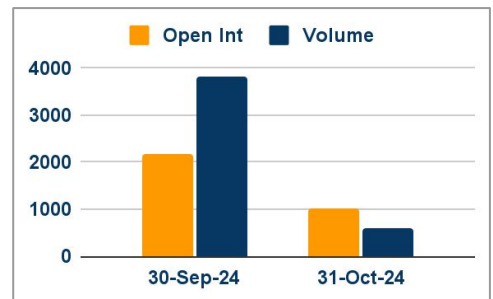
Zinc trading range for the day is 263.6-274.2.

Zinc dropped as concerns about global economic growth kept industrial metals under pressure.

President Xi Jinping pushed for the country to achieve its annual economic target.

Boliden said the expansion of its Odda zinc smelter in Norway will take longer than expected due to a delay in construction work.

### OI & VOLUME

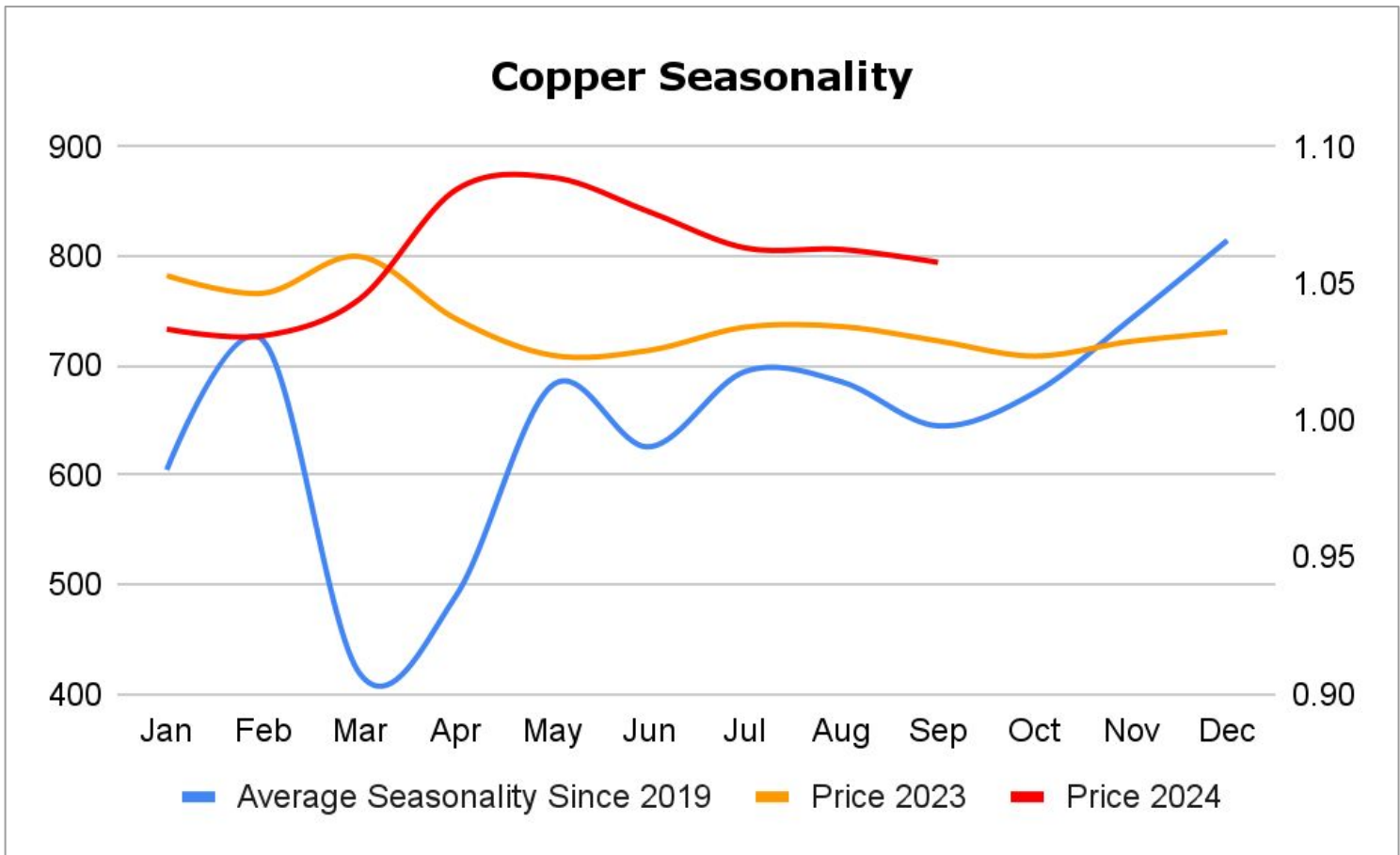
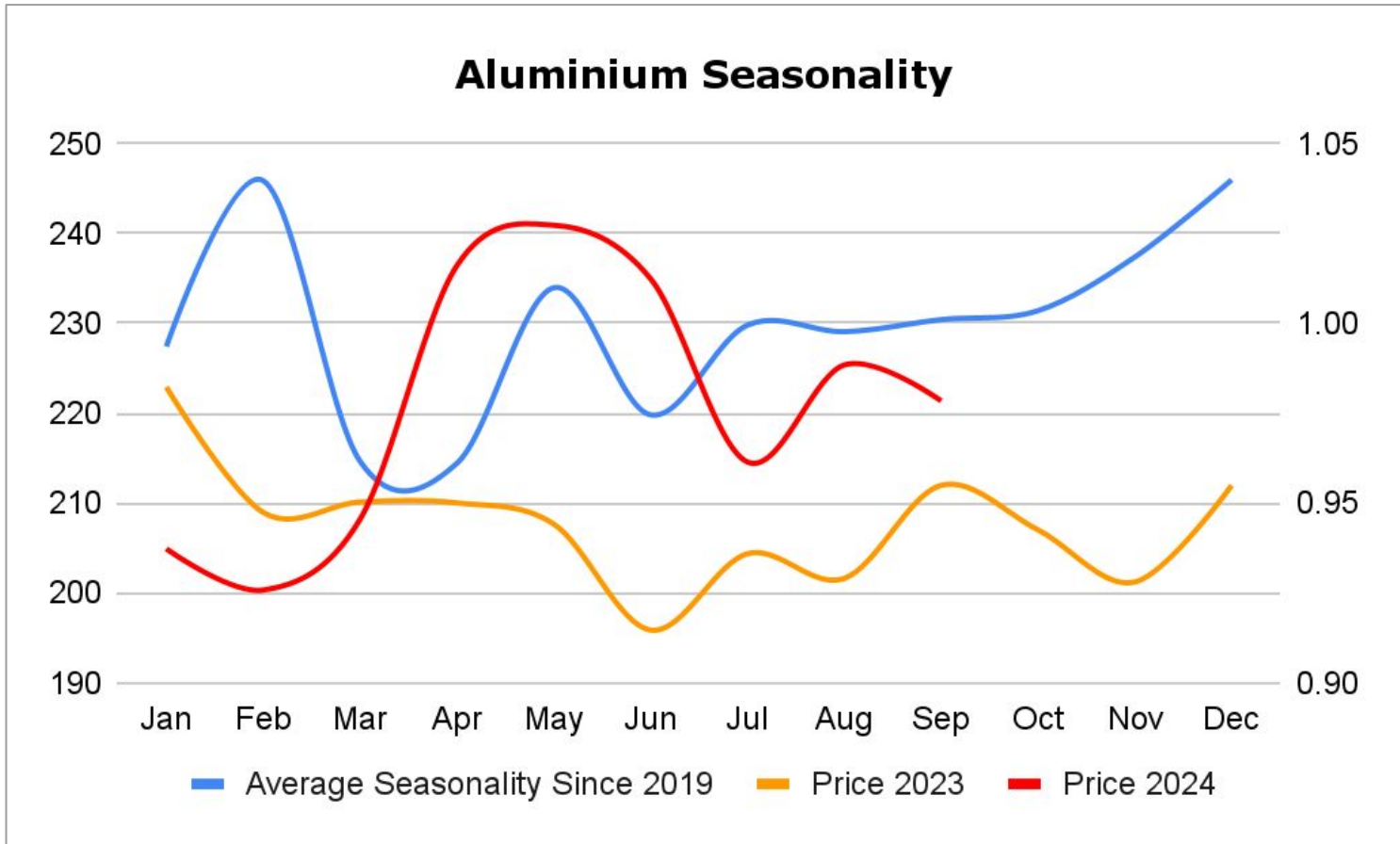


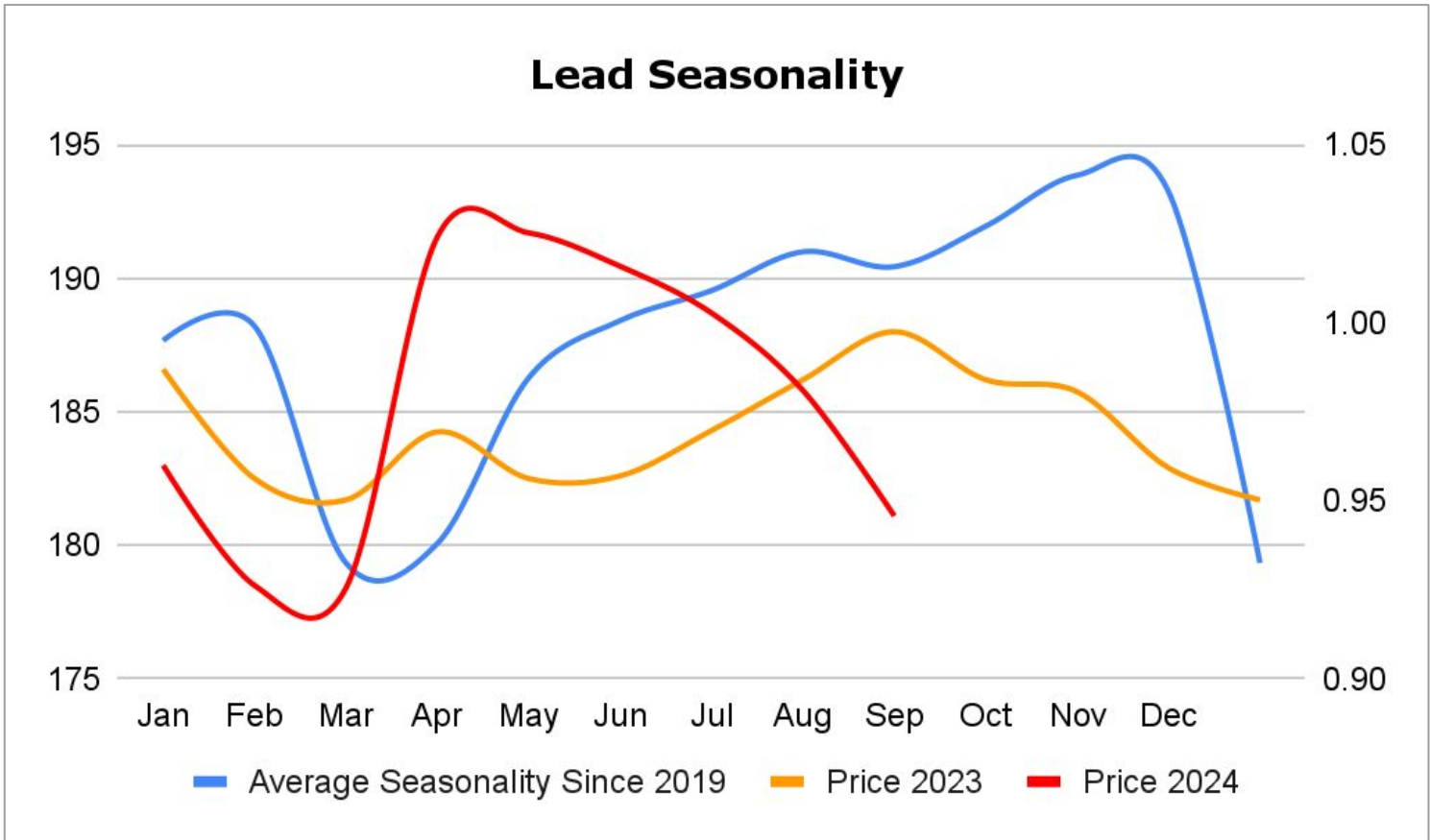
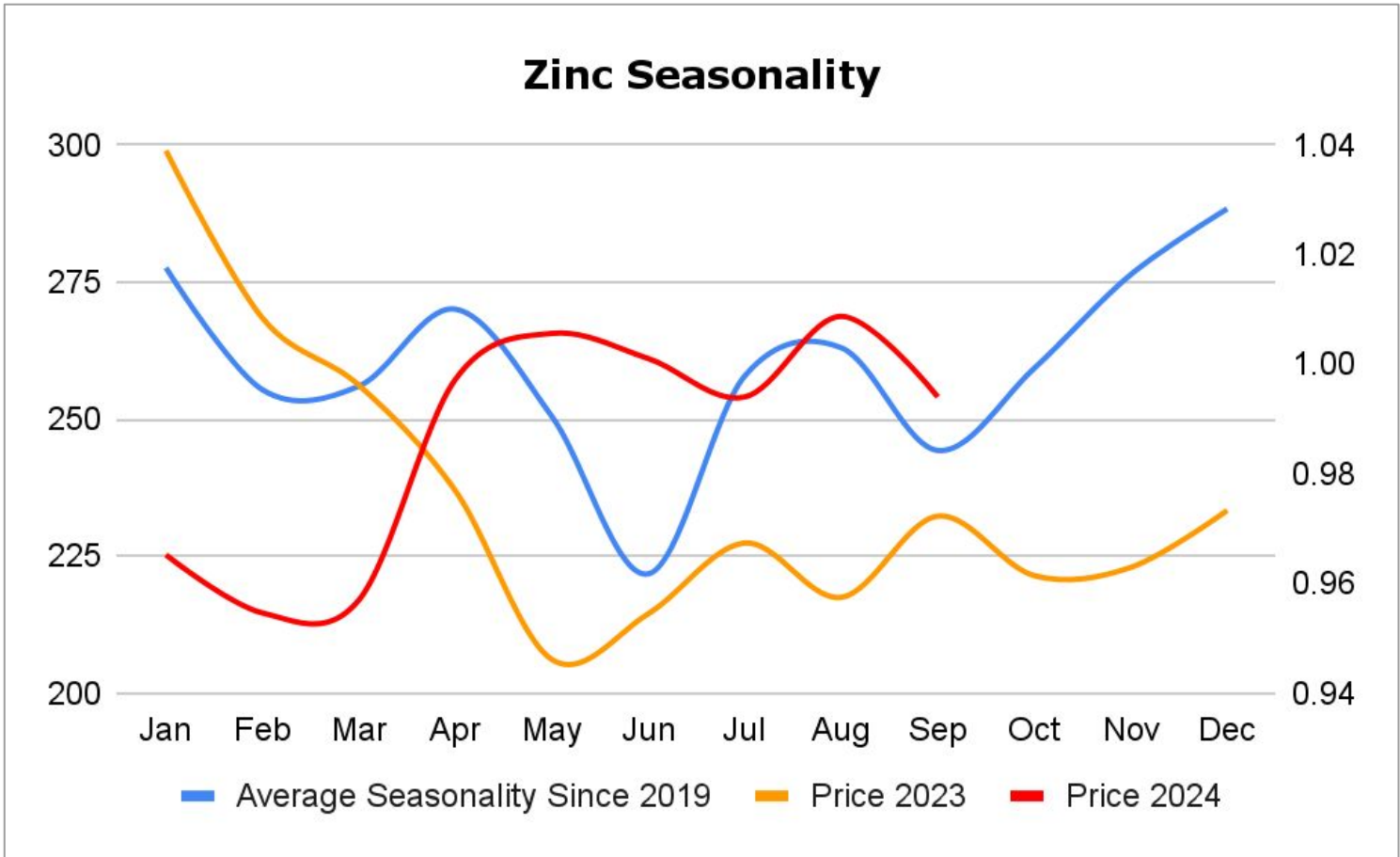
### SPREAD

Commodity	Spread
ZINC OCT-SEP	1.80
ZINCMINI OCT-SEP	1.90

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	267.50	274.20	270.80	268.90	265.50	263.60
ZINC	31-Oct-24	269.30	275.30	272.30	270.60	267.60	265.90
ZINCMINI	30-Sep-24	267.40	273.70	270.60	268.80	265.70	263.90
ZINCMINI	31-Oct-24	269.30	274.90	272.10	270.50	267.70	266.10
Lme Zinc		2923.00	3002.50	2963.00	2938.00	2898.50	2873.50





## Weekly Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage

## News you can Use

Japan Finance Minister Shunichi Suzuki said the government will continue to analyse the impact of the strengthening yen on the economy and respond appropriately. "Our stance has been that currency rates should be determined by markets reflecting fundamentals, but rapid fluctuations are not desirable," Suzuki said, speaking in a regular post-cabinet meeting news conference. The U.S. dollar fell to a more than one-year low versus the yen, trading below the key 140 mark on Monday on speculation the Federal Reserve could deliver a 50-basis-point interest rate cut at its policy meeting this week. Suzuki said the stronger yen could affect the economy both positively and negatively through various channels, such as overseas sales of exporters and import costs on households and businesses. He noted that the yen has been trading above an average 145 to the dollar that Japanese firms assume for the second half of the fiscal year, but their earnings and financial conditions have been generally healthy. "In the meantime, we will continue to accurately analyse the impact of foreign exchange fluctuations and price movements on the economy and people's lives and respond appropriately," he said.

European Central Bank should keep cutting interest rates gradually, its chief economist said, but its policymakers expressed differing views on how to signal their intent given economic uncertainty. The ECB cut rates for the second time this year on Thursday but provided little to no guidance on further moves, even as some policymakers privately argued that coming back for another cut in just five weeks was too soon. Markets now see only a 25% chance of a move on Oct. 17, but pricing could shift after the U.S. Federal Reserve's own policy decision later this week. "A gradual approach to dialling back restrictiveness will be appropriate if the incoming data are in line with the baseline projection," ECB chief economist Philip Lane said in a speech. "We should retain optionality about the speed of adjustment." He said the ECB may need to speed up cuts if the economy faltered or disinflation accelerated but the bank would have to slow down in case of surprises going in the other direction. Peter Kazimir, Slovakia's central bank chief, was however keen on shutting the door on October, arguing that quick cuts were risky and the ECB needed more hard data proving that inflation is indeed coming back to target by the end of 2025.



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