

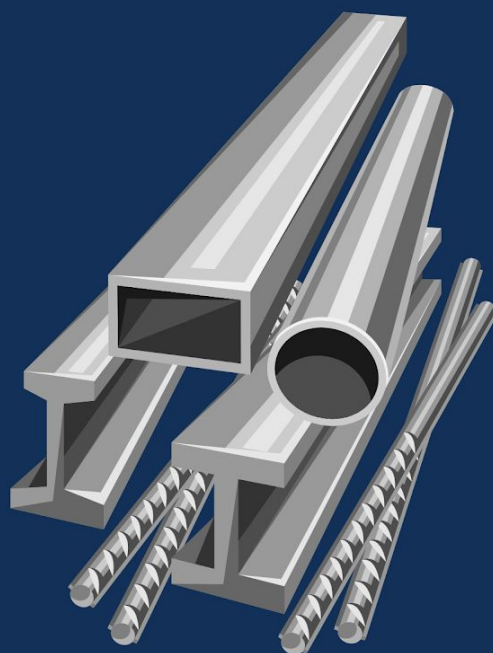


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	819.80	820.25	809.00	814.10	-6.95
ZINC	31-Oct-24	280.50	282.60	277.15	281.90	1.30
ALUMINIUM	31-Oct-24	237.00	237.35	234.45	235.20	-9.70
LEAD	31-Oct-24	183.00	183.00	181.40	182.60	-18.96

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-0.85	-0.82	Long Liquidation
ZINC	31-Oct-24	-0.02	1.30	Fresh Selling
ALUMINIUM	31-Oct-24	-1.03	-9.70	Long Liquidation
LEAD	31-Oct-24	-0.11	-18.96	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9601.50	9673.00	9443.50	9513.00	-0.90
Lme Zinc	3065.50	3086.50	2980.50	3049.00	-0.55
Lme Aluminium	2587.00	2600.00	2546.00	2561.00	-1.04
Lme Lead	2091.50	2106.50	2069.50	2073.00	-0.67
Lme Nickel	17326.50	17422.50	17256.50	17366.50	-0.52

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.05	Crudeoil / Natural Gas Ratio	29.84
Gold / Crudeoil Ratio	13.08	Crudeoil / Copper Ratio	7.24
Gold / Copper Ratio	94.71	Copper / Zinc Ratio	2.89
Silver / Crudeoil Ratio	15.56	Copper / Lead Ratio	4.46
Silver / Copper Ratio	112.69	Copper / Aluminium Ratio	3.46

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 234 SL 232 TGT 236-240. MCX**

### OBSERVATIONS

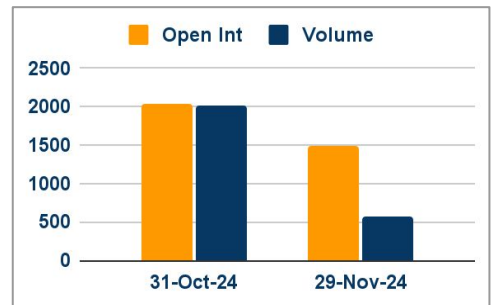
Aluminium trading range for the day is 232.8-238.6.

Aluminium dropped weighed down by a lack of aggressive stimulus measures in China for the property market.

China announced it will expand credit support to CNY 4 trillion to assist troubled property builders, ease purchase curbs

China's aluminum smelters not to be affected by power cuts due to sufficient rainfall

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.75
ALUMINI NOV-OCT	2.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	235.20	238.60	237.00	235.70	234.10	232.80
ALUMINIUM	29-Nov-24	237.95	240.70	239.30	238.00	236.60	235.30
ALUMINI	31-Oct-24	235.70	238.70	237.20	236.00	234.50	233.30
ALUMINI	29-Nov-24	238.30	241.30	239.80	238.50	237.00	235.70
Lme Aluminium		2561.00	2623.00	2592.00	2569.00	2538.00	2515.00

**TECHNICAL SNAPSHOT**



**BUY COPPER OCT @ 812 SL 807 TGT 818-822. MCX**

**OBSERVATIONS**

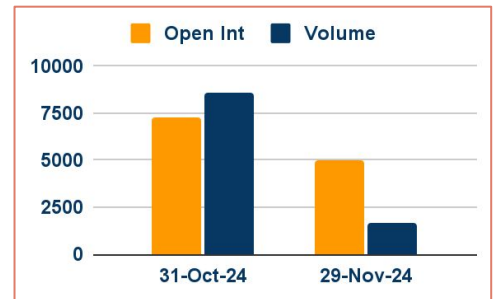
Copper trading range for the day is 803.3-825.7.

Copper slipped amid a lack of forceful policy support measures for the beleaguered property sector in China.

Peru copper output up jumps 11% in August

Chinese officials said that the country will expand a "white list" of real estate projects and increase bank lending for these developments

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	23.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	814.10	825.70	820.00	814.50	808.80	803.30
COPPER	29-Nov-24	837.10	851.30	844.30	838.60	831.60	825.90
Lme Copper		9513.00	9772.50	9642.50	9543.00	9413.00	9313.50

TECHNICAL SNAPSHOT



**BUY ZINC OCT @ 281 SL 279 TGT 283-285. MCX**

OBSERVATIONS

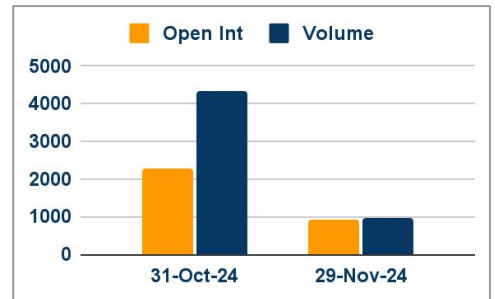
Zinc trading range for the day is 275.1-286.1.

Zinc dropped as funds exited industrial metals and switched to gold to reduce exposure to China's struggling economy.

The pessimism towards China, remained after a lack of fresh stimulus from a closely-watched housing policy briefing.

Global zinc market is facing a sizeable supply deficit in 2024 as a raw materials squeeze forces smelters to reduce production

OI & VOLUME

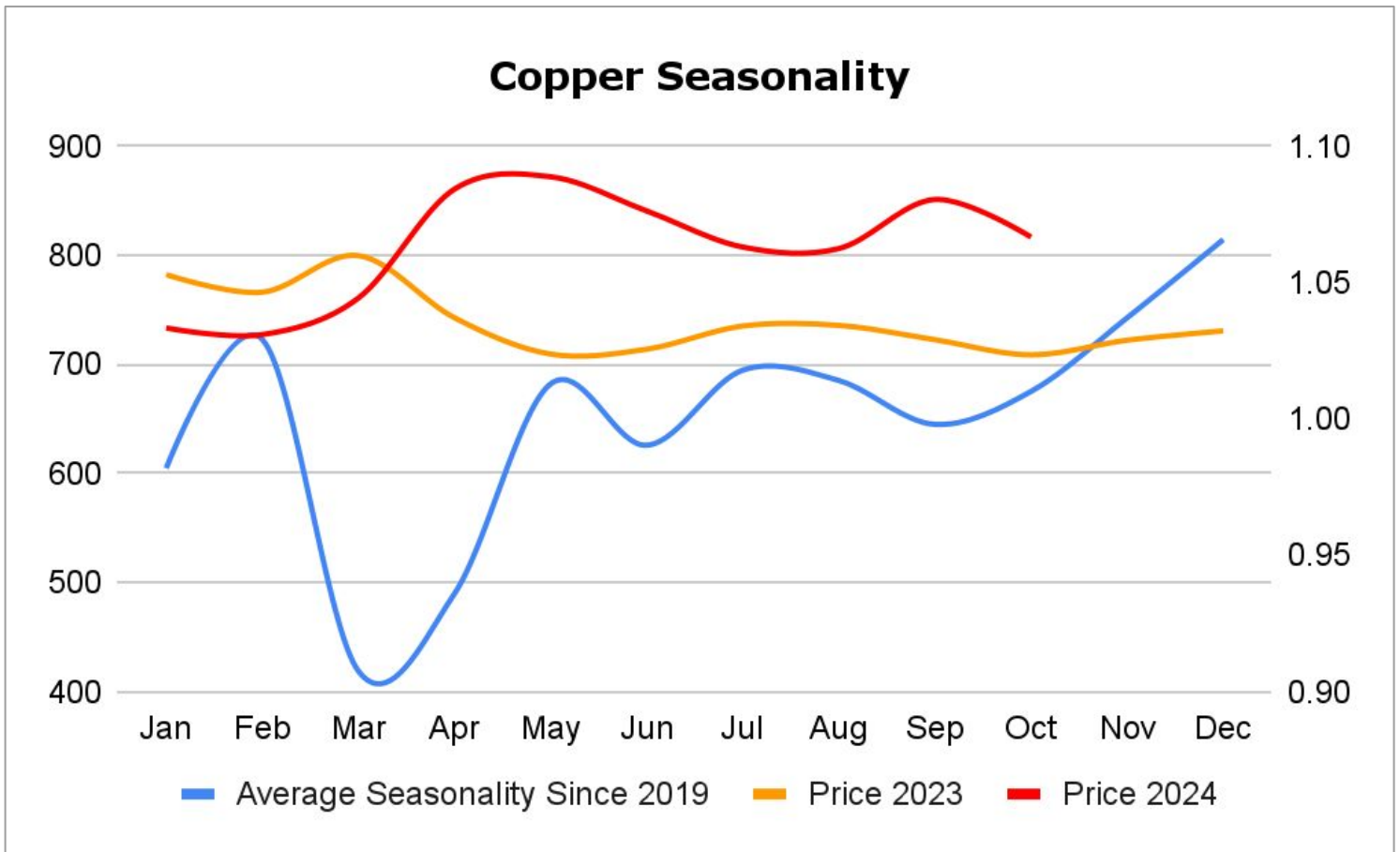
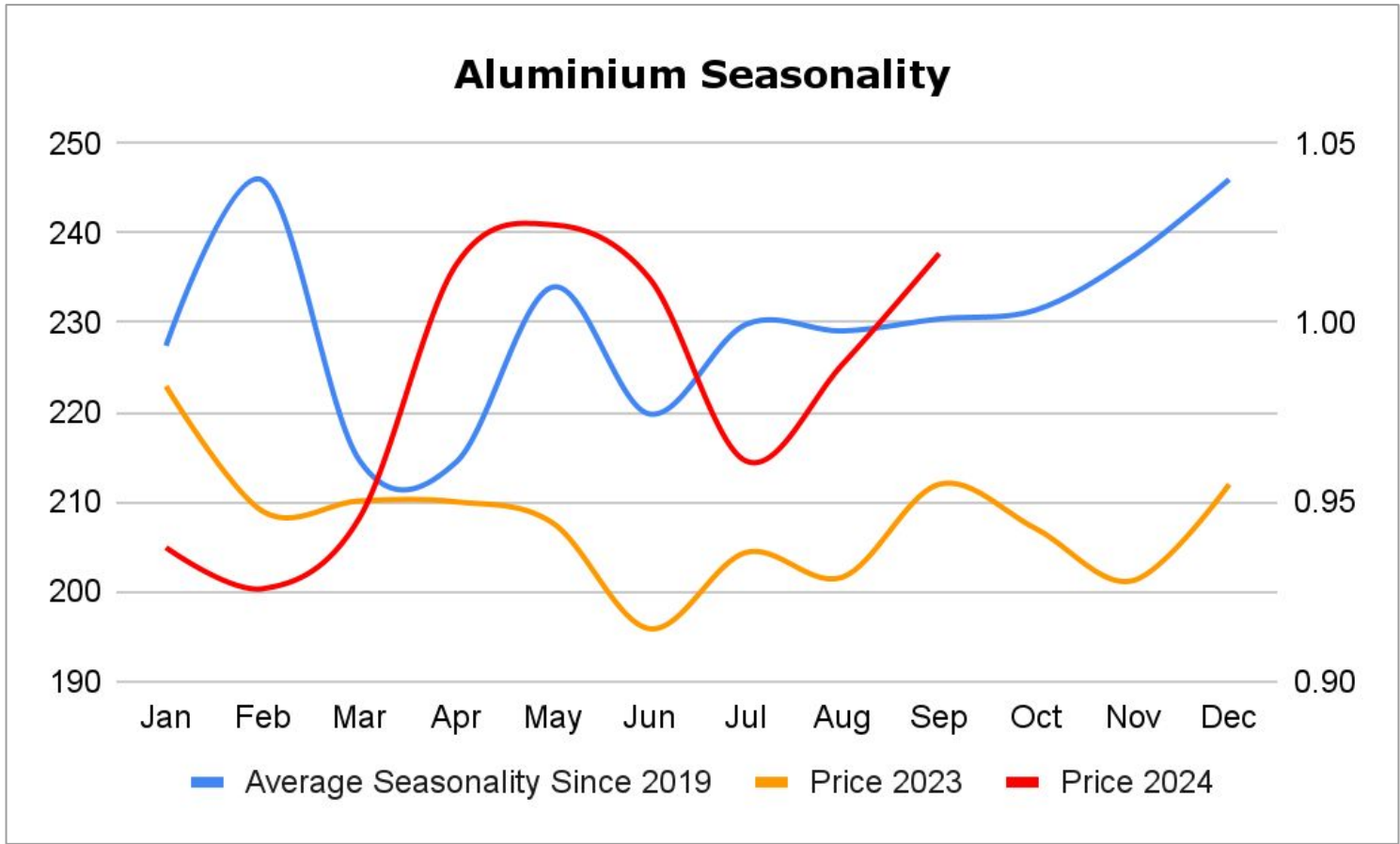


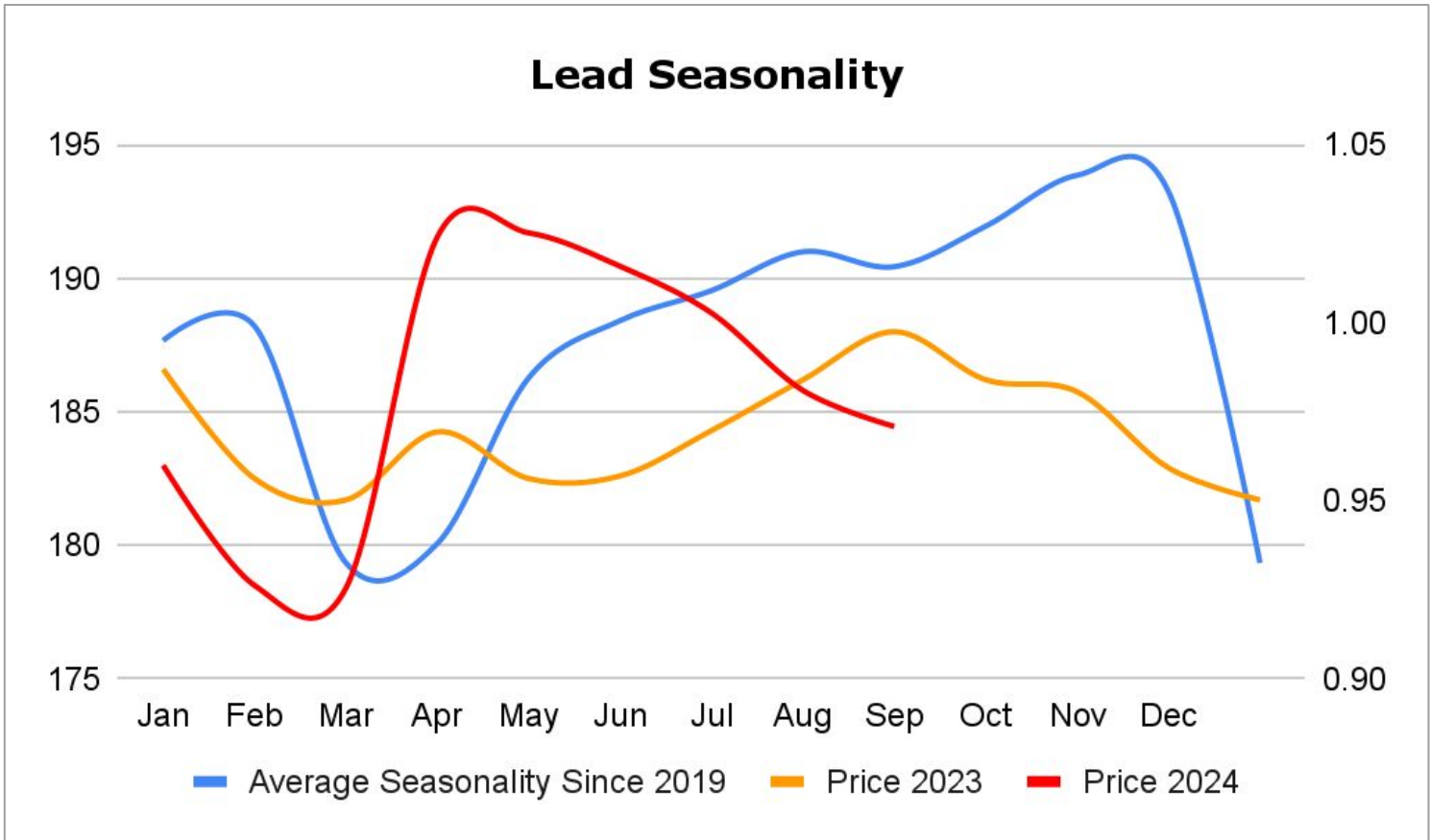
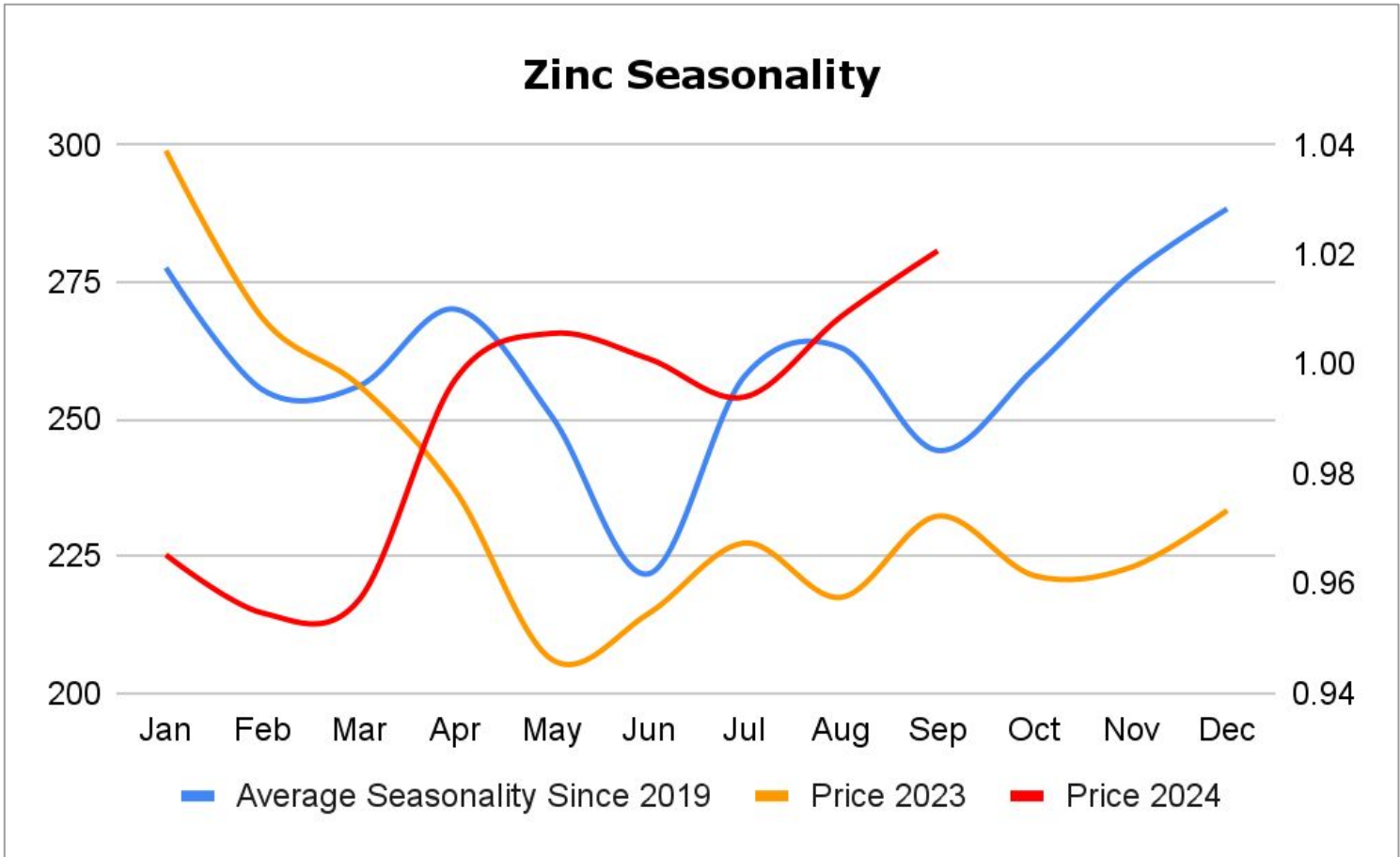
SPREAD

Commodity	Spread
ZINC NOV-OCT	-1.00
ZINCMINI NOV-OCT	-1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	281.90	286.10	284.10	280.60	278.60	275.10
ZINC	29-Nov-24	280.90	284.70	282.90	279.90	278.10	275.10
ZINCMINI	31-Oct-24	281.70	285.70	283.80	280.40	278.50	275.10
ZINCMINI	29-Nov-24	280.40	284.30	282.30	279.50	277.50	274.70
Lme Zinc		3049.00	3145.00	3097.50	3039.00	2991.50	2933.00





## 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

Japan's exports fell for the first time in 10 months in September, data showed, a worry for policymakers as any prolonged weakness in global demand may complicate the central bank's path to exit years of ultra-easy monetary policy. Soft demand in China and slowing U.S. growth weighed on exports, while the yen's recent rebound, in part due to the Bank of Japan's unexpected rate hike in late July, helped further push down their value. Total exports in September dropped 1.7% from a year earlier, Ministry of Finance data showed, missing a median market forecast for a 0.5% increase and following a revised 5.5% rise in August. Exports to China, Japan's biggest trading partner, slumped 7.3% in September from a year earlier, while those to the United States were down 2.4%, the data showed. Weak demand for automakers led the export declines for both countries. "The latest data serves as a reminder for the BOJ that a sharp rise in the yen can drag exports," Kishikawa said, although he pointed out that relatively small declines like the one in September are unlikely to affect the BOJ's future rate decisions.

The euro zone economy showed some signs of life with a raft of indicators pointing to lukewarm but still positive growth for a bloc that has been skirting a recession for over a year. Industrial output expanded and lending demand rose, while expectations in a key German sentiment survey also increased more than predicted, offering some reassurance after key indicators tended to underperform expectations over the past month. The figures are likely to reinforce bets that the bloc is still growing, even if at the slowest possible pace, but are unlikely to prevent the European Central Bank from delivering an interest rate cut, which is now almost fully priced in. Industrial production rose by 1.8% on the month in August, a touch ahead of expectations, and was up 0.1% from a year earlier, driven by rising demand for capital and durable consumer goods, Eurostat said. Output in Germany, the bloc's biggest economy, surged more than 3% on the month, the biggest rise among the bloc's larger economies, even if the annualised figure was still deeply negative. In another mildly hopeful sign for Germany, investor morale improved more than expected in October with the ZEW economic sentiment index rising to 13.1 points from 3.6 points in September.



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