

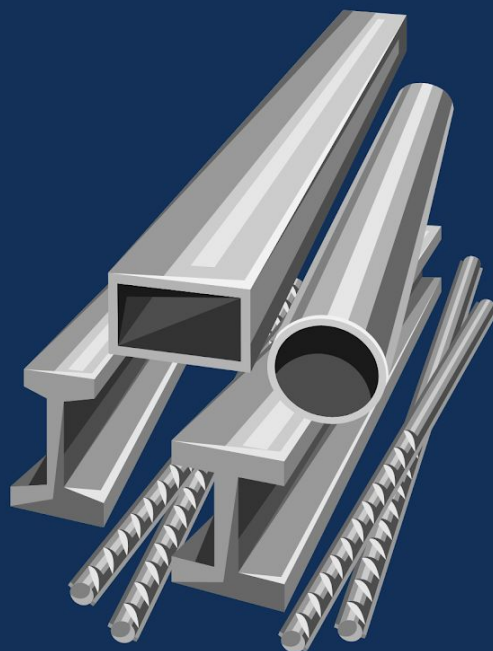


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

5 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	30-Sep-24	785.10	789.20	778.20	783.40	-1.95
ZINC	30-Sep-24	265.15	265.65	260.25	261.50	14.42
ALUMINIUM	30-Sep-24	222.65	222.70	218.70	220.45	3.11
LEAD	30-Sep-24	183.20	184.40	183.20	183.45	8.23

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-0.25	0.08	Fresh Selling
ZINC	30-Sep-24	-1.49	14.42	Fresh Selling
ALUMINIUM	30-Sep-24	-0.99	3.11	Fresh Selling
LEAD	30-Sep-24	-0.65	8.23	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9002.50	9043.50	8906.50	8972.00	0.20
Lme Zinc	2850.00	2854.00	2777.00	2806.00	-1.41
Lme Aluminium	2417.00	2422.00	2373.50	2400.00	-0.31
Lme Lead	2066.50	2067.00	2018.00	2020.00	-1.44
Lme Nickel	16550.00	16500.00	16520.00	16462.00	-0.98

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.52	Crudeoil / Natural Gas Ratio	32.40
Gold / Crudeoil Ratio	12.21	Crudeoil / Copper Ratio	7.47
Gold / Copper Ratio	91.23	Copper / Zinc Ratio	3.00
Silver / Crudeoil Ratio	14.28	Copper / Lead Ratio	4.27
Silver / Copper Ratio	106.67	Copper / Aluminium Ratio	3.55

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM SEP @ 219 SL 217 TGT 222-224. MCX**

### OBSERVATIONS

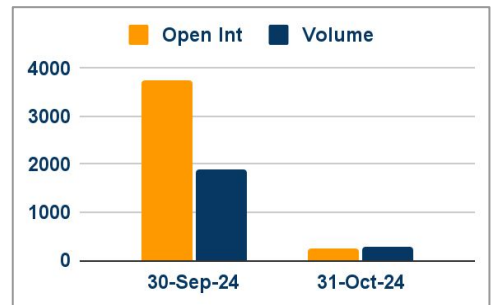
Aluminium trading range for the day is 216.6-224.6.

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	1.40
ALUMINI OCT-SEP	1.85

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	220.45	224.60	222.50	220.60	218.50	216.60
ALUMINIUM	31-Oct-24	221.85	225.10	223.50	221.90	220.30	218.70
ALUMINI	30-Sep-24	221.25	225.10	223.20	221.40	219.50	217.70
ALUMINI	31-Oct-24	223.10	227.20	225.10	223.40	221.30	219.60
Lme Aluminium		2400.00	2447.50	2424.50	2399.00	2376.00	2350.50



**TECHNICAL SNAPSHOT**



**BUY COPPER SEP @ 780 SL 776 TGT 785-790. MCX**

**OBSERVATIONS**

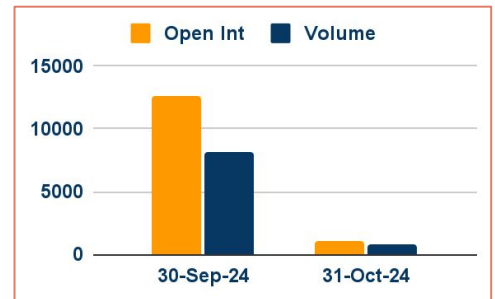
Copper trading range for the day is 772.6-794.6.

Copper dropped weighed down by a firm dollar and demand worry, following weak manufacturing data from China.

China's manufacturing data sank to a six-month low last month, with owners struggling for orders.

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

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	8.20

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	783.40	794.60	789.00	783.60	778.00	772.60
COPPER	31-Oct-24	791.60	802.30	796.90	791.60	786.20	780.90
Lme Copper		8972.00	9111.00	9041.50	8974.00	8904.50	8837.00

## TECHNICAL SNAPSHOT



**BUY ZINC SEP @ 260 SL 257 TGT 263-265. MCX**

### OBSERVATIONS

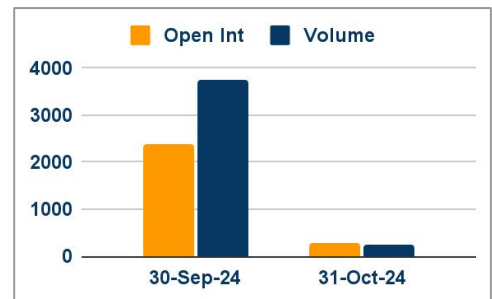
Zinc trading range for the day is 257.1-267.9.

Zinc dropped as factory activity in China slowed further in August.

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

Treatment charges for zinc concentrates have fallen to historical lows.

### OI & VOLUME

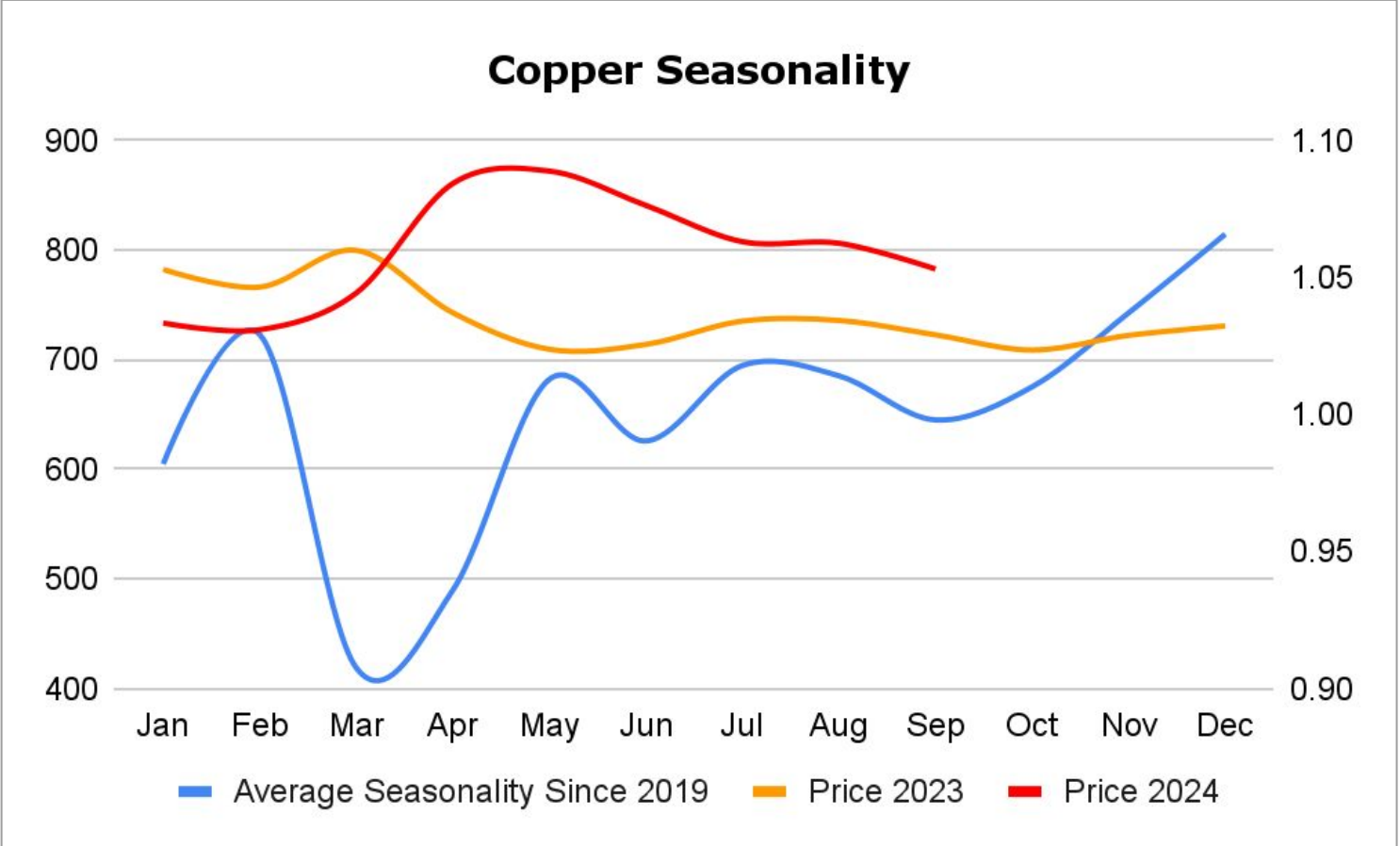
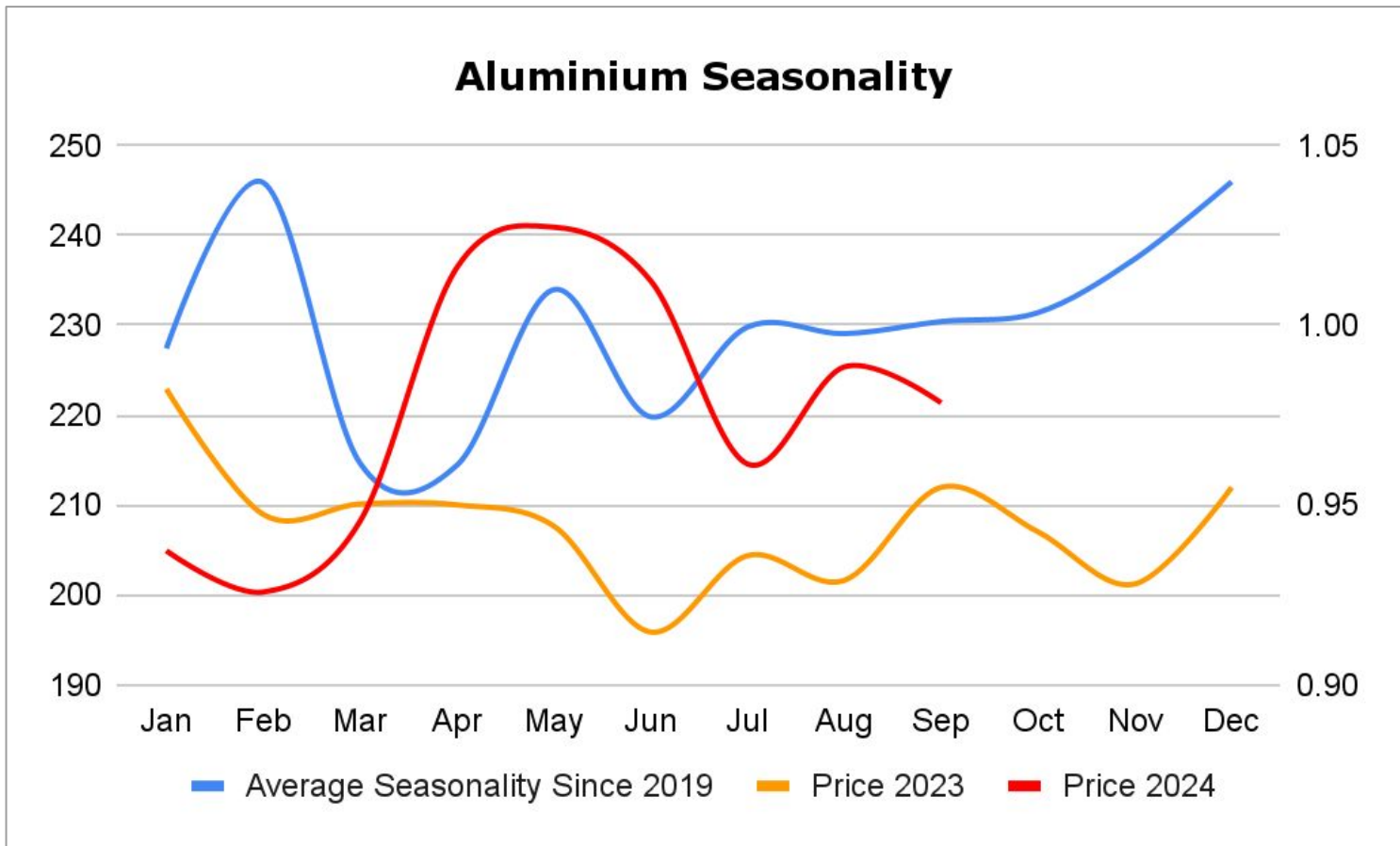


### SPREAD

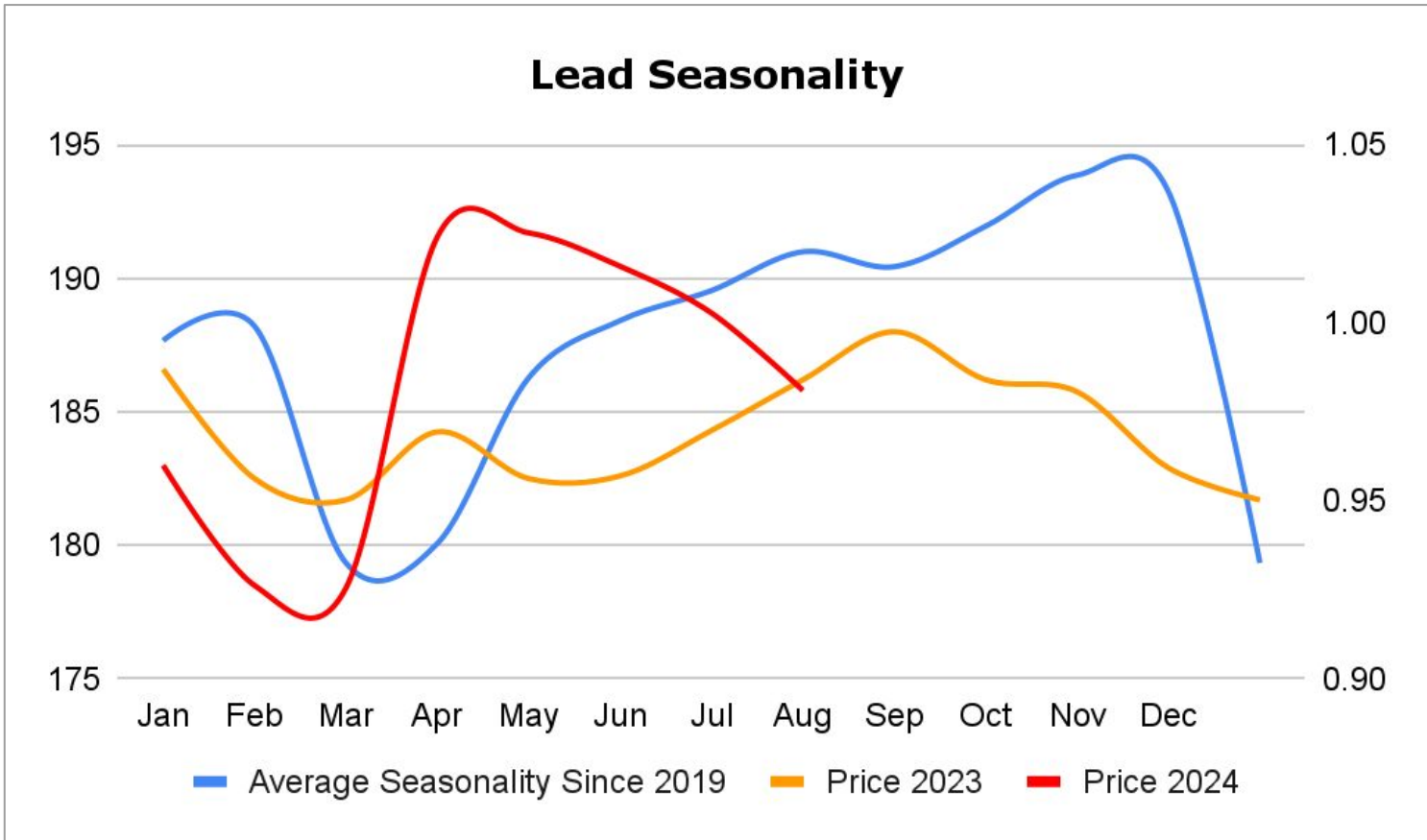
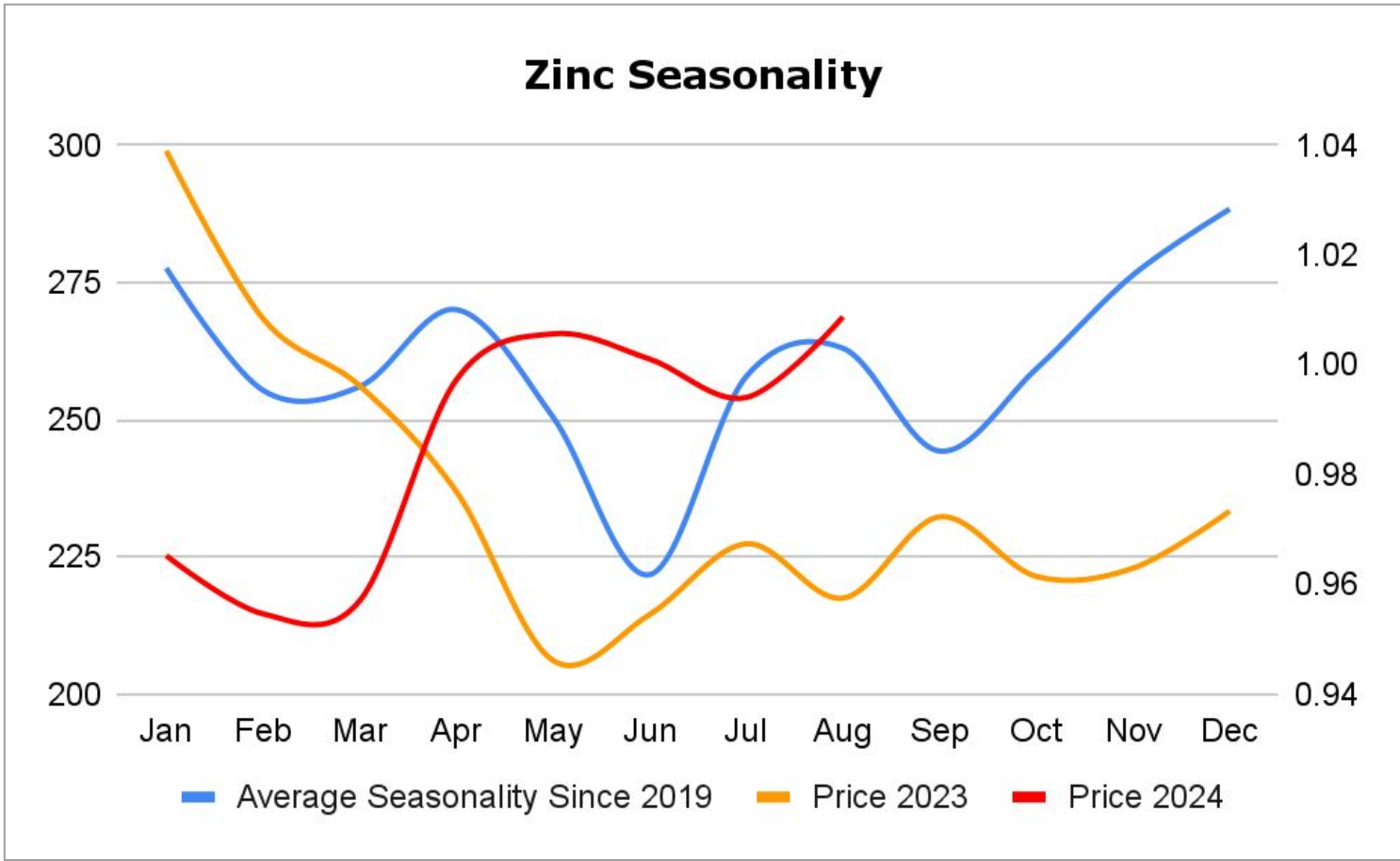
Commodity	Spread
ZINC OCT-SEP	1.25
ZINCMINI OCT-SEP	1.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	261.50	267.90	264.80	262.50	259.40	257.10
ZINC	31-Oct-24	262.75	267.90	265.30	263.20	260.60	258.50
ZINCMINI	30-Sep-24	261.40	269.00	265.30	262.80	259.10	256.60
ZINCMINI	31-Oct-24	262.50	267.70	265.10	263.10	260.50	258.50
Lme Zinc		2806.00	2889.00	2847.00	2812.00	2770.00	2735.00







## 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

The au Jibun Bank Japan Services PMI was revised lower to 53.7 in August 2024 from a preliminary estimate of 54.0. While marking the 7th time of expansion in the service sector so far this year, the latest result was unchanged from July. New orders rose for the second month, though its growth rate eased from that in July. At the same time, export sales rose after a drop in the prior month. Employment gained for the 11th month despite job creation hitting its lowest since January. The rate of depletion in outstanding business was modest but the most marked since April 2022. The au Jibun Bank Japan Composite PMI was at 52.9 in August 2024, compared with a flash figure of 53.0. The latest result followed July's reading of 52.5, pointing to the highest print since May 2023 while indicating the seventh time of expansion in private sector activity year to date. The service economy grew solidly, expanding in 23 of the past 24 months. Meanwhile, manufacturing output rose at the strongest pace since May 2022. New orders increased again, with the rate of rise edging slightly up.

South Korea's factory activity growth quickened in August, as output expanded at the fastest pace in more than three years despite a slowdown in overseas demand, a private survey showed. The purchasing managers index (PMI) for manufacturers in Asia's fourth-largest economy, compiled by S&P Global, stood at 51.9 in August on a seasonally adjusted basis, up from 51.4 in July. The index remained above the 50-mark, which separates expansion from contraction, for a fourth consecutive month. Output rose at the fastest pace since April 2021, as the increase in new orders quickened, while inflation in input prices slowed to an eight-month low, sub-indexes showed. The improvement in demand was broadly led by stronger customer confidence and new client wins in the domestic market, according to the survey. Expansion in new export orders, however, was the narrowest in six months, as strong demand in parts of the Asia-Pacific region, notably Japan, was offset by weakness in China and the United States. Official trade data backed the survey's findings, pointing to the 11th month of gains for South Korea's August exports but with the pace of growth weakening as demand slowed for computer chips.



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