

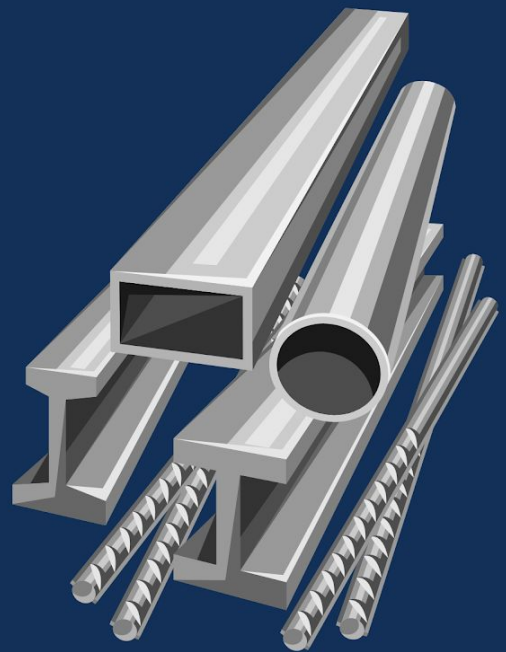


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

9 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	852.05	852.05	831.50	834.95	-18.90
ZINC	31-Oct-24	285.10	285.45	280.20	280.55	-16.89
ALUMINIUM	31-Oct-24	240.15	240.15	234.55	234.75	-7.45
LEAD	31-Oct-24	185.45	185.45	182.25	183.25	8.23

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	-2.21	-3.40	Long Liquidation
ZINC	31-Oct-24	-2.65	-16.89	Long Liquidation
ALUMINIUM	31-Oct-24	-3.20	-7.45	Long Liquidation
LEAD	31-Oct-24	-1.58	8.23	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9954.50	9991.00	9705.50	9759.00	-1.95
Lme Zinc	3177.00	3193.50	3068.50	3081.00	-3.14
Lme Aluminium	2659.00	2665.00	2564.50	2570.00	-3.20
Lme Lead	2152.50	2159.00	2088.50	2106.00	-2.27
Lme Nickel	17924.50	18226.00	17921.50	17982.00	0.43

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.71	Crudeoil / Natural Gas Ratio	26.94
Gold / Crudeoil Ratio	12.04	Crudeoil / Copper Ratio	7.48
Gold / Copper Ratio	90.02	Copper / Zinc Ratio	2.98
Silver / Crudeoil Ratio	14.21	Copper / Lead Ratio	4.56
Silver / Copper Ratio	106.27	Copper / Aluminium Ratio	3.56

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM OCT @ 236 SL 238 TGT 234-232. MCX**

### OBSERVATIONS

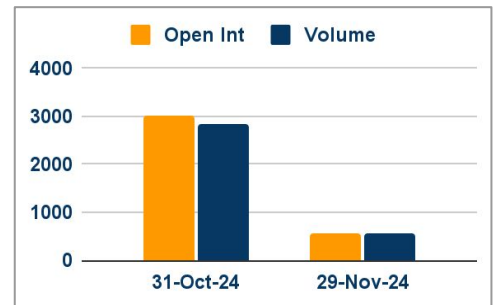
Aluminium trading range for the day is 230.9-242.1.

Aluminium fell on profit booking after prices gained amid China's economic support measures.

The premium of LME October aluminium over November hit \$18 a metric ton from a premium of \$5.85 about three weeks ago.

Global aluminium surplus seen at 200,000-300,000 T in 2025

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.25
ALUMINI NOV-OCT	2.45

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	234.75	242.10	238.50	236.50	232.90	230.90
ALUMINIUM	29-Nov-24	237.00	244.30	240.70	238.70	235.10	233.10
ALUMINI	31-Oct-24	235.10	242.30	238.70	236.80	233.20	231.30
ALUMINI	29-Nov-24	237.55	244.90	241.20	239.10	235.40	233.30
Lme Aluminium		2570.00	2700.50	2635.50	2600.00	2535.00	2499.50

**TECHNICAL SNAPSHOT**



**SELL COPPER OCT @ 837 SL 842 TGT 832-828. MCX**

**OBSERVATIONS**

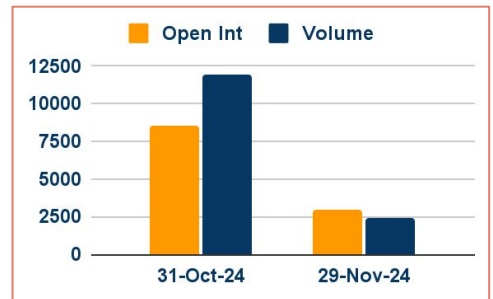
Copper trading range for the day is 819-860.

Copper fell after China failed to convince investors on how its stimulus would get the economy back on track.

Stocks in warehouses tracked by the SHFE have dropped nearly 60% since early June to 141,625 tons.

LME cash copper contract was trading at a discount of \$149.50 a ton, the biggest discount since July 17

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	13.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	834.95	860.00	847.50	839.50	827.00	819.00
COPPER	29-Nov-24	848.70	872.70	860.80	852.70	840.80	832.70
Lme Copper		9759.00	10104.50	9932.50	9819.00	9647.00	9533.50

TECHNICAL SNAPSHOT



**SELL ZINC OCT @ 282 SL 285 TGT 279-277. MCX**

OBSERVATIONS

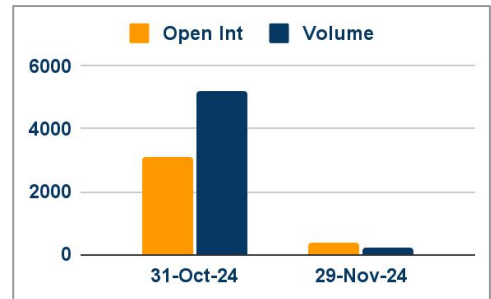
Zinc trading range for the day is 276.9-287.3.

Zinc dropped as a briefing from the NDRC in China signaled no additional stimulus measures

Chinese authorities announced plans to speed up special purpose bond issuances to support economic growth.

The global refined zinc market could see a 164,000 metric ton deficit in 2024

OI & VOLUME

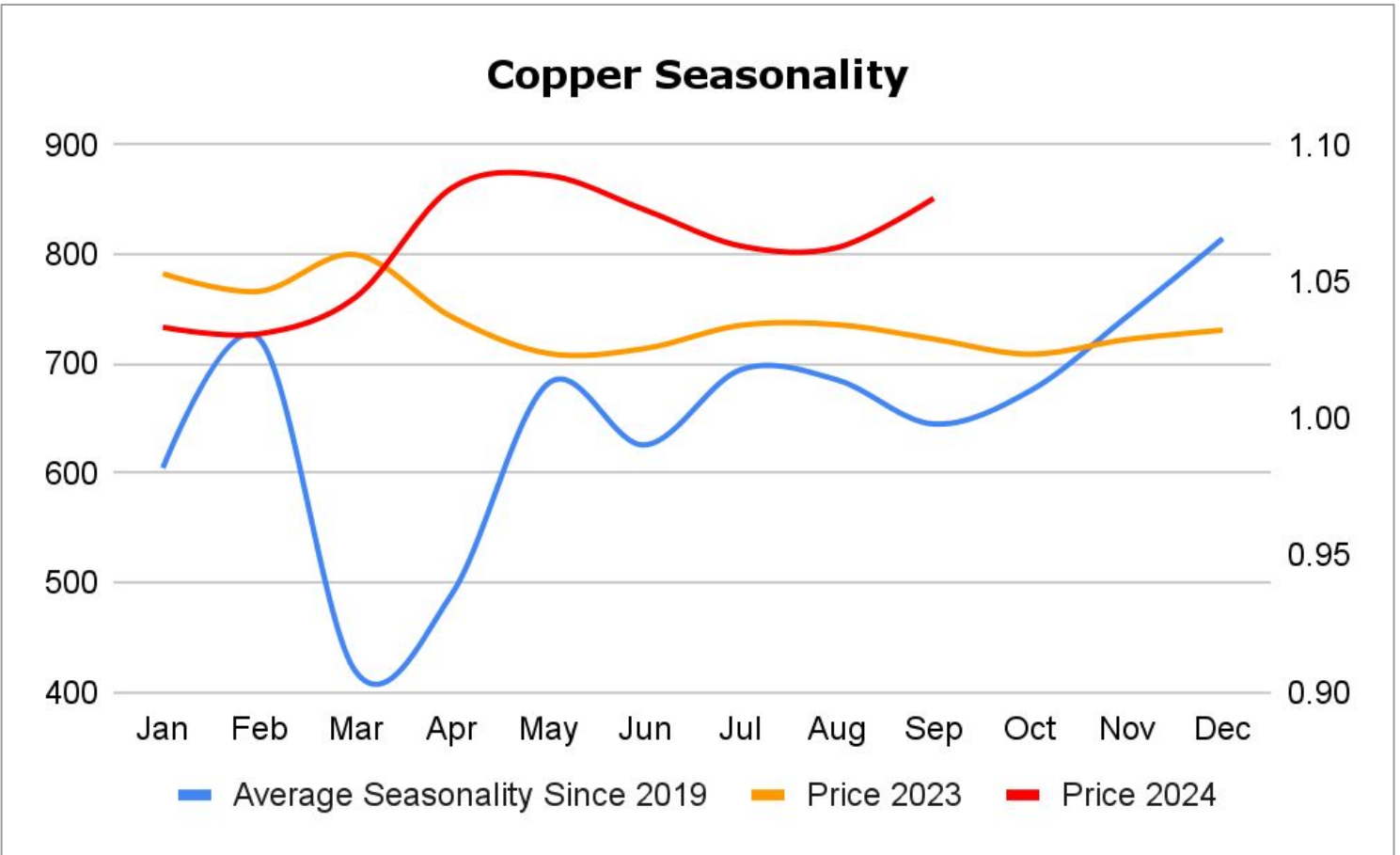
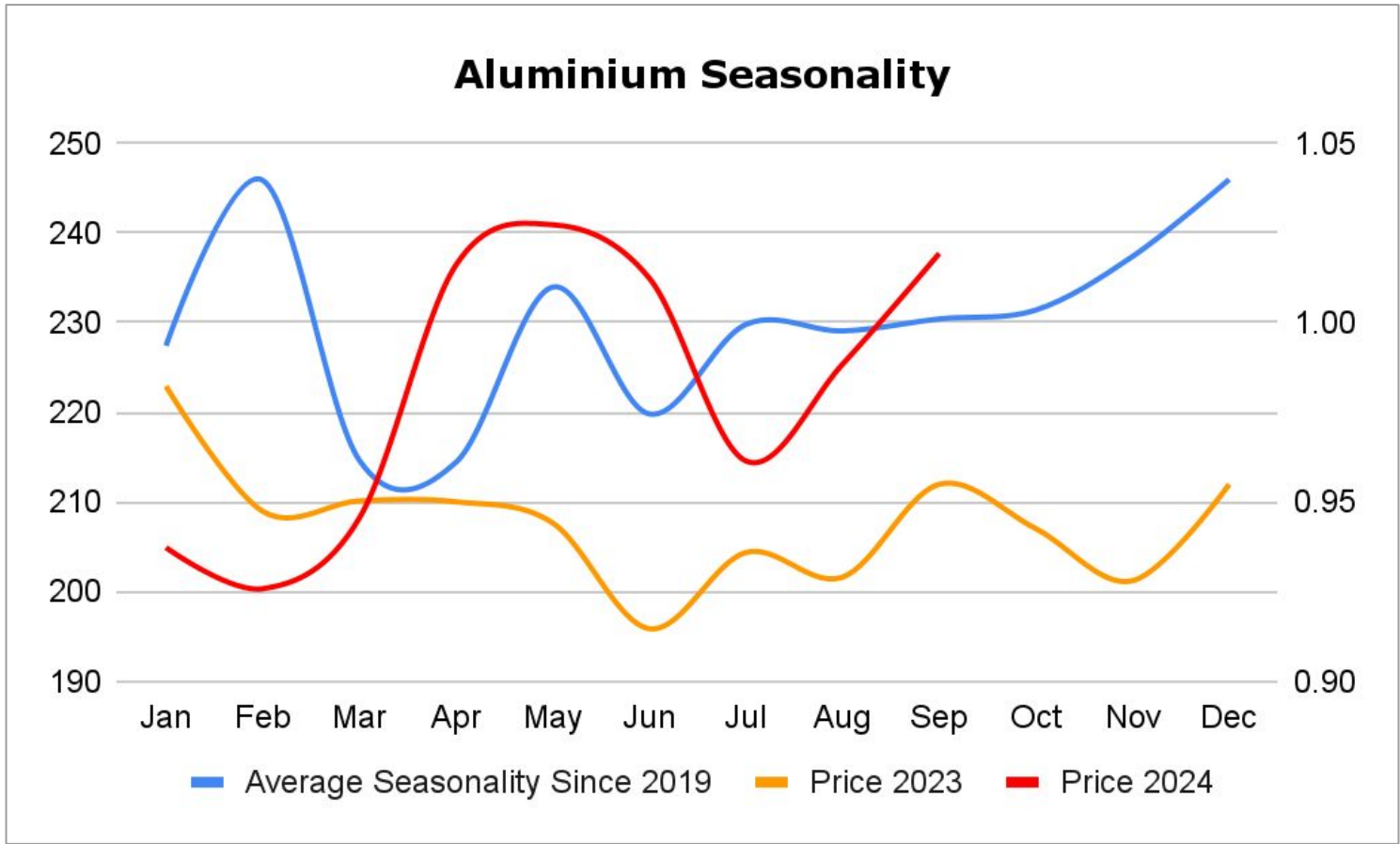


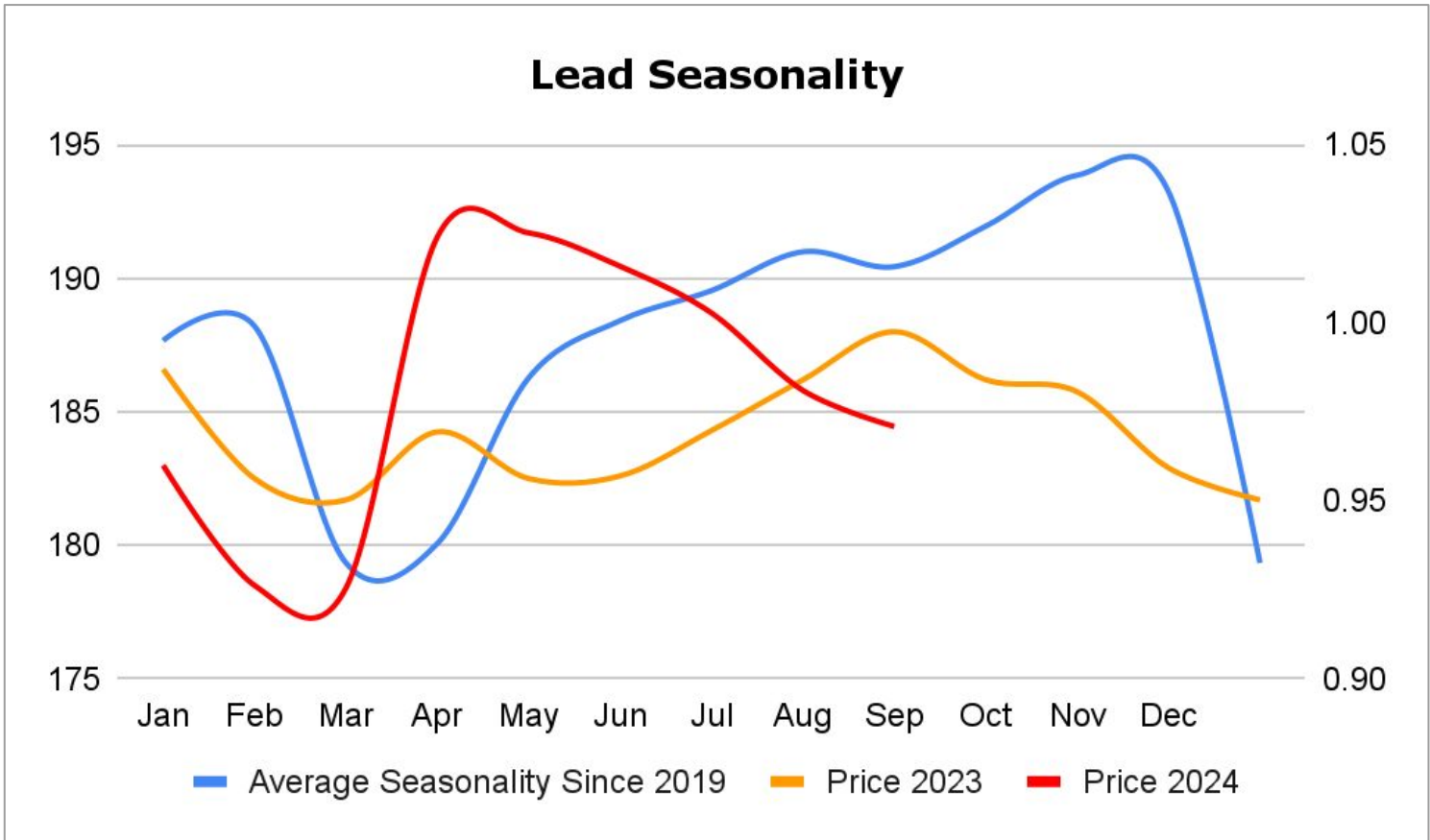
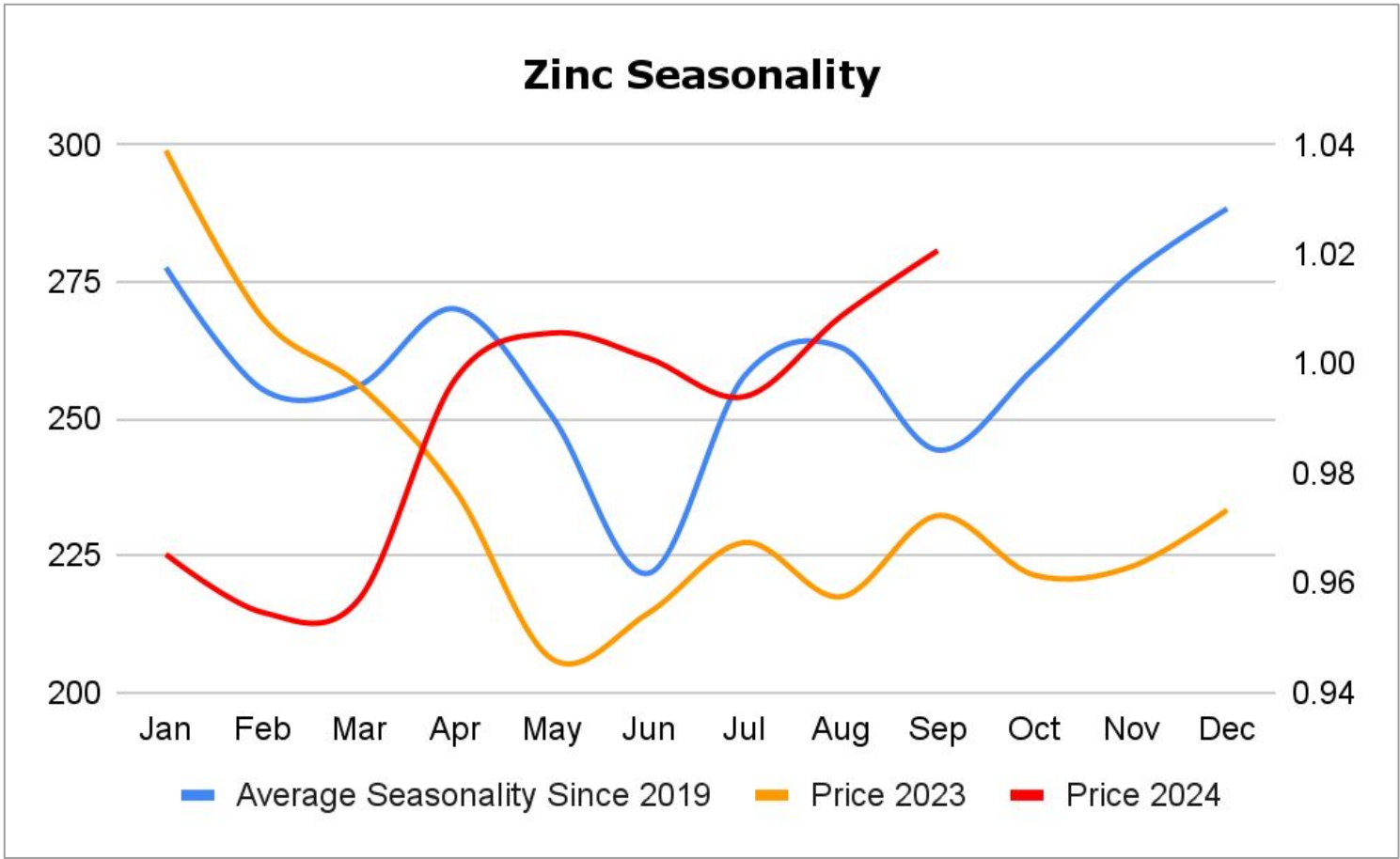
SPREAD

Commodity	Spread
ZINC NOV-OCT	1.20
ZINCMINI NOV-OCT	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	280.55	287.30	284.00	282.10	278.80	276.90
ZINC	29-Nov-24	281.75	287.70	284.80	283.20	280.30	278.70
ZINCMINI	31-Oct-24	280.20	288.70	284.50	282.20	278.00	275.70
ZINCMINI	29-Nov-24	281.65	288.40	285.10	283.20	279.90	278.00
Lme Zinc		3081.00	3239.00	3159.50	3114.00	3034.50	2989.00





## Weekly Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m

## News you can Use

Federal Reserve Bank of St. Louis President Alberto Musalem said he supports more interest rate cuts as the economy moves forward on a healthy path, while noting that it is appropriate for the central bank to be cautious and not overdo easing monetary policy. "Further gradual reductions in the policy rate will likely be appropriate over time," the official said, noting that "patience" has served the Fed well. "I will not prejudge the size or timing of future adjustments to policy," Musalem said. The official's comments came from the text of his speech prepared for delivery before a meeting of the Money Marketeters of New York University, held in New York. Musalem, who took office earlier this year and who does not hold a vote on the rate-setting Federal Open Market Committee, spoke as the interest rate outlook has once again been upended. The government reported data showing unexpected and very vigorous strength in the job market, which called into question widespread concerns that the labor sector was weakening. Last month, the Fed cut its interest rate target by half a percentage point, to between 4.75% and 5%, because inflation pressures have waned considerably with ample signs the job market was growing softer.

The HCOB Germany Manufacturing PMI fell to 40.6 in September of 2024 from 42.4 in the previous month, the lowest in one year, revised higher than the preliminary estimate of 40.3 but still sharply below the initial expectations of 42.3. The result underscored the steepening of the contractionary momentum for German manufacturing in the year, a large contributor to the lack of traction in the Eurozone's output. New orders declined sharply from the prior month, with surveyees citing market uncertainty, hesitance to invest, destocking for customers, and overall weakness in the heavyweight auto manufacturing sector. The HCOB Eurozone Manufacturing PMI was revised slightly higher to 45 in September 2024 from a preliminary of 44.8, and compared to 45.8 in the previous two months. However, it remains the lowest reading so far this year, as the manufacturing sector slid deeper into contraction. Production contracted the most year-to-date. Lower output volumes were a response to the prevailing demand environment, which deteriorated further. The latest drop in new orders was sharp and the fastest since December. Also, job shedding was the most pronounced since October 2012, excluding pandemic-hit months.



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