



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	787.00	793.50	785.90	792.20	7.25
ZINC	30-Sep-24	255.45	259.85	254.85	259.30	-17.72
ALUMINIUM	30-Sep-24	219.30	223.45	219.30	223.00	-3.02
LEAD	30-Sep-24	181.45	183.50	180.75	183.20	-26.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.92	-5.78	Short Covering
ZINC	30-Sep-24	1.83	-17.72	Short Covering
ALUMINIUM	30-Sep-24	1.57	-3.02	Short Covering
LEAD	30-Sep-24	1.22	-26.49	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9036.50	9156.00	9011.00	9141.00	1.27
Lme Zinc	2709.00	2798.50	2694.50	2796.00	3.10
Lme Aluminium	2341.00	2378.00	2337.00	2377.00	1.73
Lme Lead	1959.00	2000.00	1959.00	1992.00	1.89
Lme Nickel	15900.00	15850.00	15830.00	15741.00	-1.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.17	Crudeoil / Natural Gas Ratio	29.67
Gold / Crudeoil Ratio	12.64	Crudeoil / Copper Ratio	7.18
Gold / Copper Ratio	90.79	Copper / Zinc Ratio	3.06
Silver / Crudeoil Ratio	14.84	Copper / Lead Ratio	4.32
Silver / Copper Ratio	106.60	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 222 SL 220 TGT 224-226. MCX

OBSERVATIONS

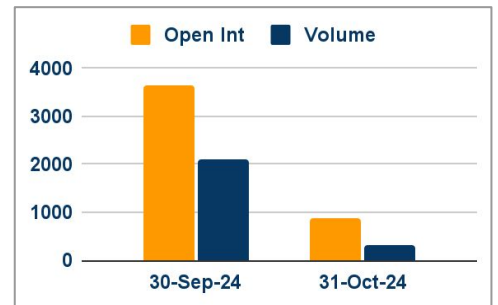
Aluminium trading range for the day is 217.8-226.

Aluminium gains as demand side is entering the traditional peak season, consumption is gradually recovering

Aluminium stocks were broadly unchanged, and on-warrant stocks pushed up to 345,300 tonnes in August

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.4% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	-0.25
ALUMINI OCT-SEP	0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	223.00	226.00	224.50	221.90	220.40	217.80
ALUMINIUM	31-Oct-24	222.75	224.90	223.80	221.90	220.80	218.90
ALUMINI	30-Sep-24	223.60	225.90	224.70	222.70	221.50	219.50
ALUMINI	31-Oct-24	224.00	225.90	224.90	223.30	222.30	220.70
Lme Aluminium		2377.00	2405.00	2391.00	2364.00	2350.00	2323.00

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 788 SL 784 TGT 793-796. MCX

OBSERVATIONS

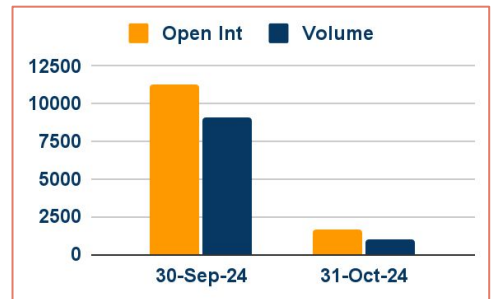
Copper trading range for the day is 782.9-798.1.

Copper gains as copper output from Chile's Codelco slides nearly 11% in July

Chile's state-owned copper commission Cochilco lowered its forecast for the average price of copper in 2024 to \$4.18 per pound

China's unwrought copper imports slid in August to a 16-month low, customs data showed.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	8.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	792.20	798.10	795.10	790.50	787.50	782.90
COPPER	31-Oct-24	800.60	805.80	803.20	799.10	796.50	792.40
Lme Copper		9141.00	9248.00	9195.00	9103.00	9050.00	8958.00

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 258 SL 255 TGT 261-263. MCX

OBSERVATIONS

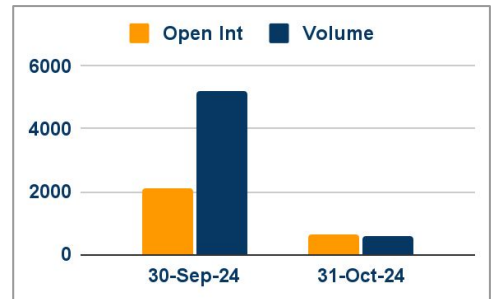
Zinc trading range for the day is 253-263.

Zinc gains amid optimism surrounding a likely interest rate cut from the Federal Reserve this month.

Exports from China increased by 4.6% year-on-year in August 2024, moderating from a 7% rise in July.

Total open-tonnage volumes of zinc in LME warehouses amounted to 217,575 tonnes on August 30, up 2.6% end of July

OI & VOLUME

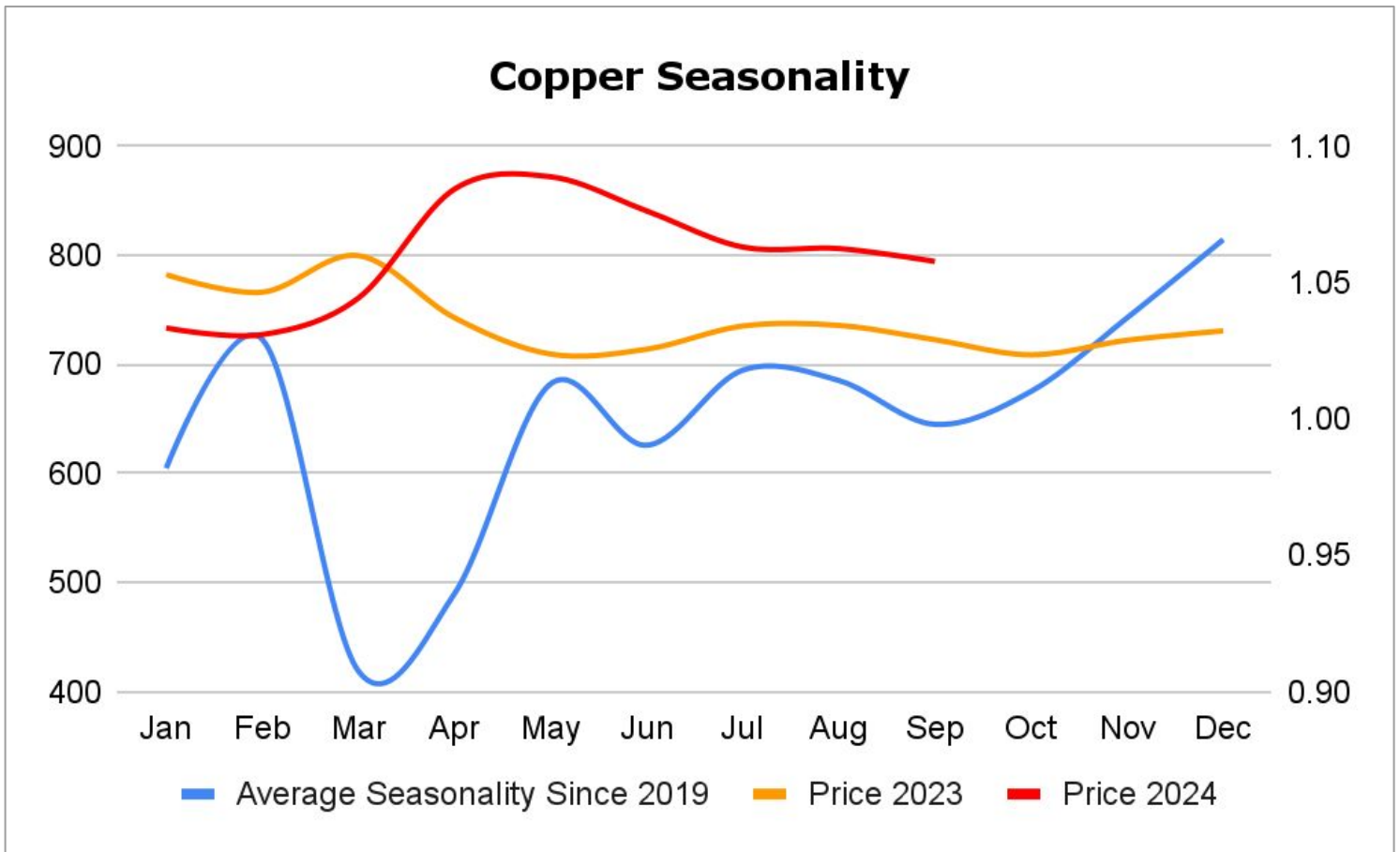
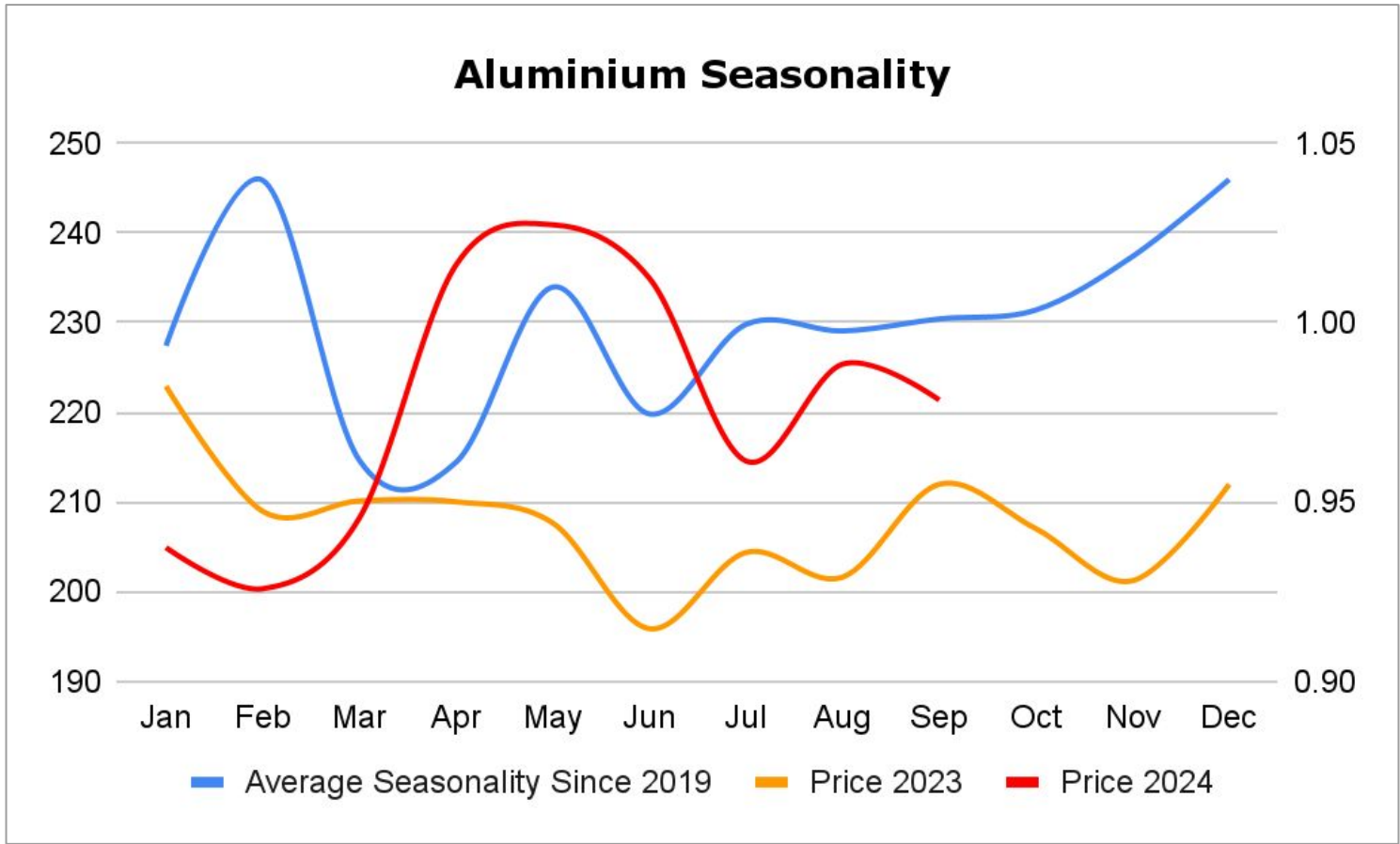


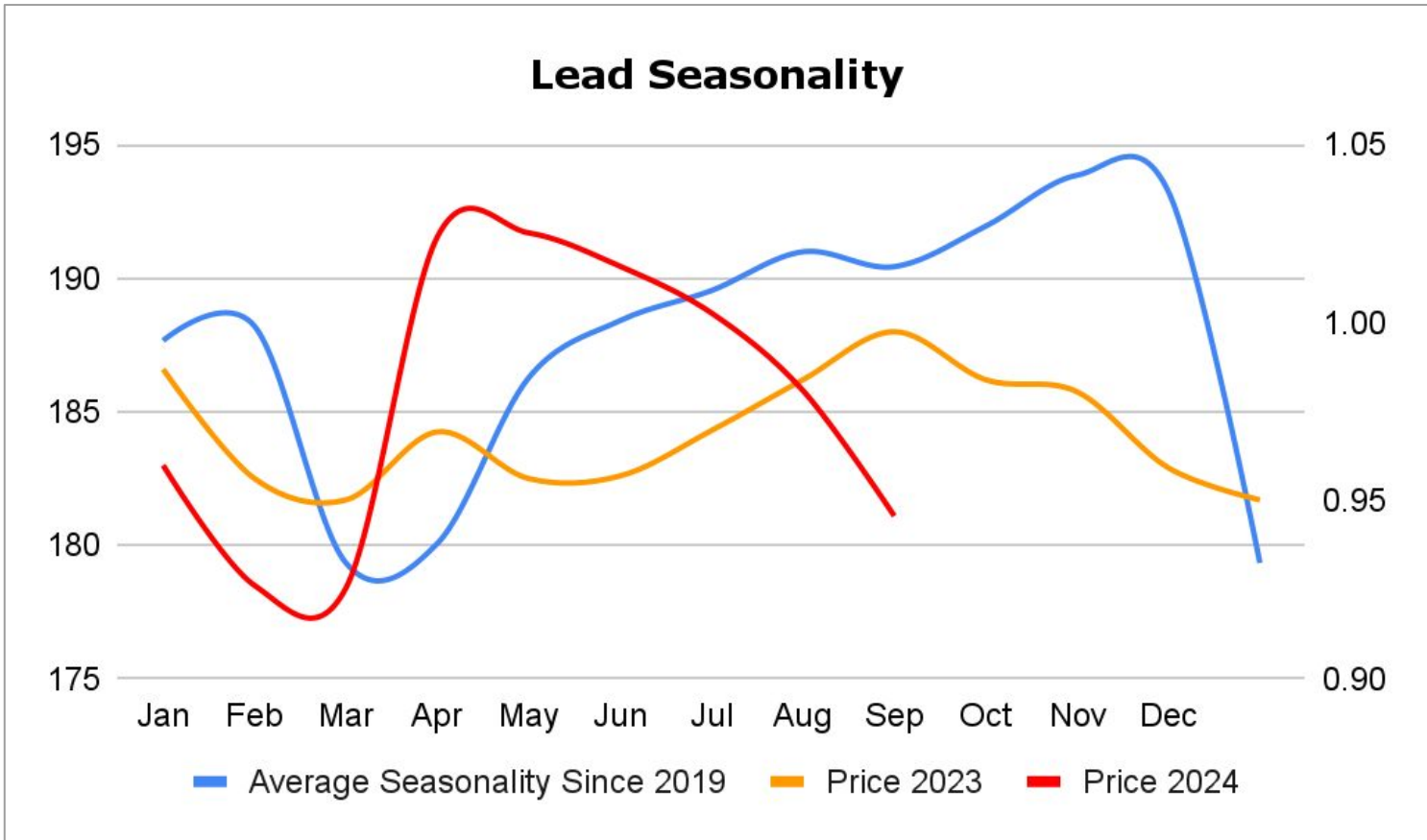
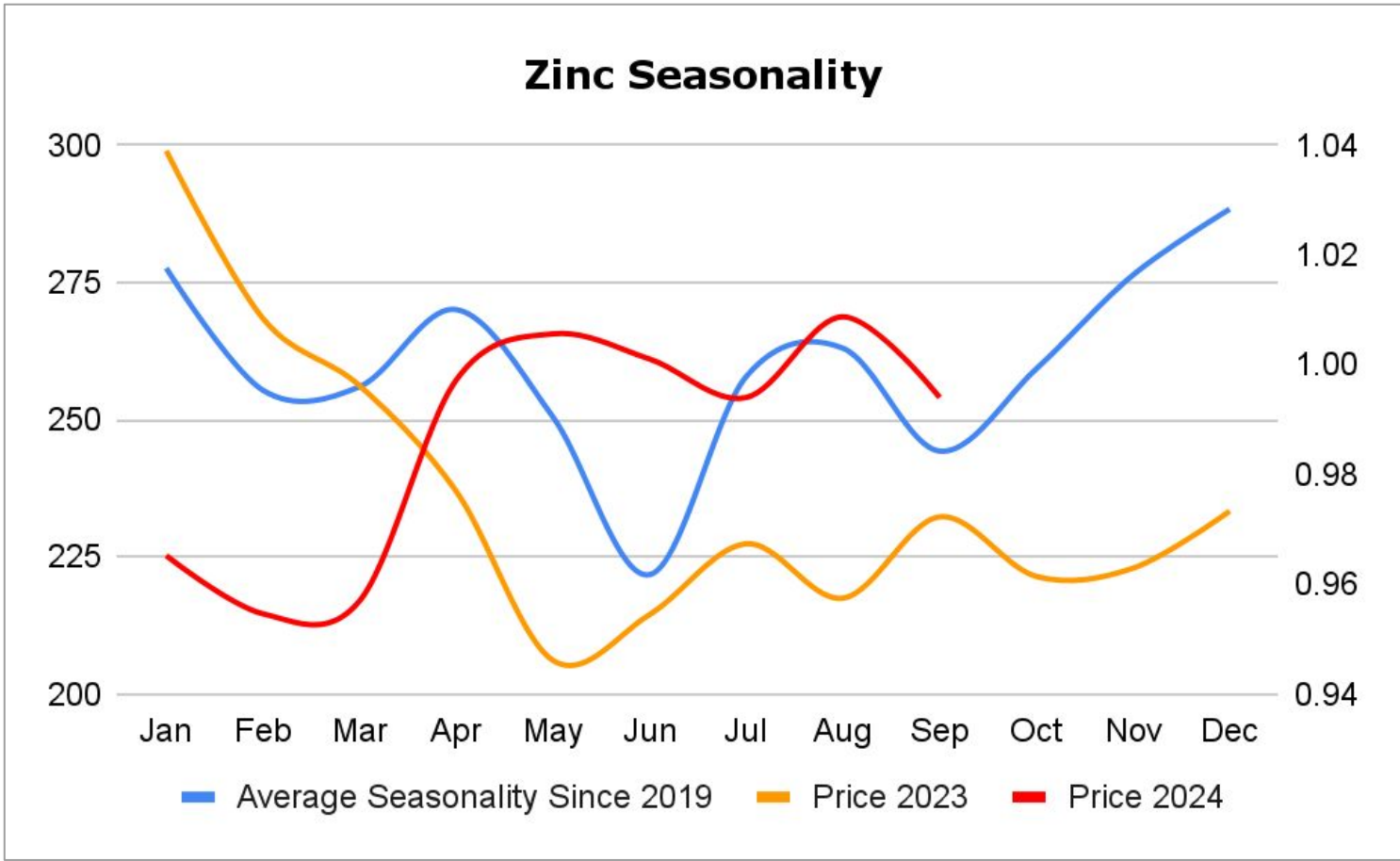
SPREAD

Commodity	Spread
ZINC OCT-SEP	0.85
ZINCMINI OCT-SEP	0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	259.30	263.00	261.20	258.00	256.20	253.00
ZINC	31-Oct-24	260.15	263.90	262.10	258.70	256.90	253.50
ZINCMINI	30-Sep-24	259.25	263.10	261.20	257.90	256.00	252.70
ZINCMINI	31-Oct-24	259.95	263.90	261.90	258.50	256.50	253.10
Lme Zinc		2796.00	2867.00	2831.50	2763.00	2727.50	2659.00





Weekly Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m

News you can Use

The British economy stalled once again in July 2024, mirroring June's performance, and below forecasts of a 0.2% increase. Services output rose by 0.1%, offset by decreases of 0.8% in production output and 0.4% in construction output. Considering the three months to July, the British GDP increased 0.5% amid widespread growths in the services sector. It compares with 0.6% in the previous period and forecasts of 0.6%. The UK's trade deficit increased to £7.51 billion in July 2024 from £5.32 billion in June. It was the largest trade gap since April, with imports shrinking by 1.5% mom to a four-month low of £77.12 billion while exports fell by 4.7% to a 25-month low of £69.60 billion. Goods purchases fell by 4.6%, primarily due to a £0.5 billion fall in imports of food and live animals, material manufactures & miscellaneous manufactures from the EU. Imports from non-EU countries shrank by 7.2%. Conversely, services imports grew by 4.1%. Meanwhile, goods exports plunged 10.8% due to a £1.7 billion drop in machinery and transport equipment shipments to the EU, mainly medicinal and pharmaceutical products, and organic chemicals to Ireland and aircraft to Germany.

China's exports grew at their fastest pace since March 2023 in August, suggesting manufacturers are rushing out orders ahead of tariffs expected from a growing number of trade partners while imports missed forecasts amid weak domestic demand. Outbound shipments from the world's second-largest economy grew 8.7% year-on-year in value last month, customs data showed, beating a forecast of a 6.5% rise in a poll of economists and a gain of 7% in July. But imports increased by just 0.5%, missing expectations for a 2% boost and down from the 7.2% growth a month prior. The data showed exports remain a bright spot and a key driver for the \$19 trillion economy, which has struggled to regain momentum as a prolonged property slump and a sluggish labour market have severely dented consumer confidence. August marked the sixth consecutive month of contraction in manufacturing activity, with producers reporting that factory gate prices were at their worst in 14 months, which suggests that firms are slashing prices to find buyers overseas. Moreover, mounting trade barriers are emerging as another significant obstacle, threatening China's price-driven export momentum.

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