

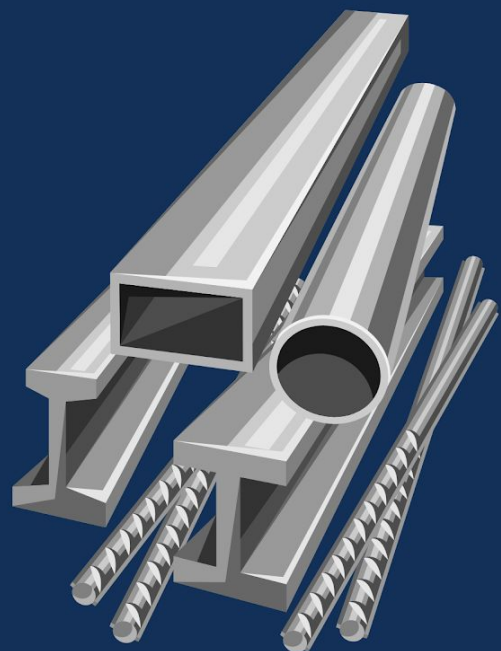


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

10 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	783.10	794.40	780.00	790.85	8.95
ZINC	30-Sep-24	254.35	257.25	252.45	255.55	-6.98
ALUMINIUM	30-Sep-24	217.55	221.25	217.15	220.95	-6.27
LEAD	30-Sep-24	180.35	181.85	180.30	181.50	5.26

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	1.14	-7.25	Short Covering
ZINC	30-Sep-24	0.73	-6.98	Short Covering
ALUMINIUM	30-Sep-24	1.54	-6.27	Short Covering
LEAD	30-Sep-24	0.25	5.26	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8978.50	9154.50	8949.00	9104.00	1.20
Lme Zinc	2709.00	2757.50	2694.50	2735.00	0.64
Lme Aluminium	2344.00	2364.00	2326.50	2362.00	0.85
Lme Lead	1970.50	1980.00	1948.00	1958.00	-0.25
Lme Nickel	16000.00	15990.00	15990.00	15893.00	-1.15

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.63	Crudeoil / Natural Gas Ratio	31.67
Gold / Crudeoil Ratio	12.40	Crudeoil / Copper Ratio	7.30
Gold / Copper Ratio	90.57	Copper / Zinc Ratio	3.09
Silver / Crudeoil Ratio	14.48	Copper / Lead Ratio	4.36
Silver / Copper Ratio	105.77	Copper / Aluminium Ratio	3.58

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM SEP @ 222 SL 224 TGT 220-218. MCX**

### OBSERVATIONS

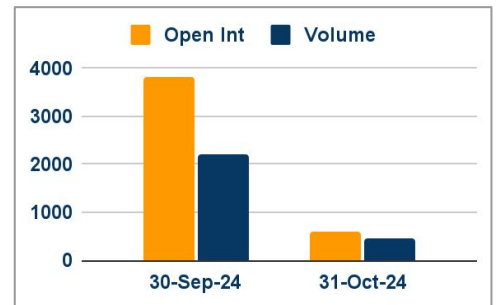
Aluminium trading range for the day is 215.7-223.9.

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

However, upside seen limited as concerns about global economic growth kept industrial metals under pressure.

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

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	0.35
ALUMINI OCT-SEP	1.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	220.95	223.90	222.50	219.80	218.40	215.70
ALUMINIUM	31-Oct-24	221.30	223.70	222.60	220.40	219.30	217.10
ALUMINI	30-Sep-24	221.75	225.10	223.40	220.50	218.80	215.90
ALUMINI	31-Oct-24	222.75	225.50	224.20	221.90	220.60	218.30
Lme Aluminium		2362.00	2388.50	2375.50	2351.00	2338.00	2313.50



**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 792 SL 796 TGT 788-784. MCX**

**OBSERVATIONS**

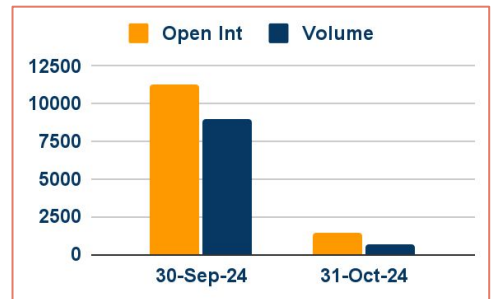
Copper trading range for the day is 774-802.8.

Copper gained on short covering as sentiment took a hit after weak US manufacturing and labor market data.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.9% this week to their lowest since March.

Goldman Sachs reducing its estimate to an average of \$10,100 a ton for 2025, down from a previous estimate of \$15,000.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	8.40

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	790.85	802.80	796.80	788.40	782.40	774.00
COPPER	31-Oct-24	799.25	810.20	804.80	797.00	791.60	783.80
Lme Copper		9104.00	9274.50	9189.00	9069.00	8983.50	8863.50

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 257 SL 259 TGT 254-252. MCX**

### OBSERVATIONS

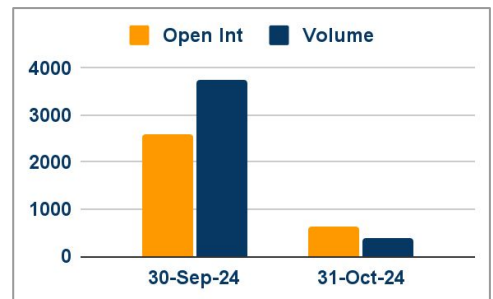
Zinc trading range for the day is 250.3-259.9.

Zinc gained on short covering after prices dropped amid weaker-than-expected U.S. jobs data.

Russian zinc miner Ozeroye started production earlier than expected after a fire destroyed its facilities.

China's central bank will better guide market interest rates to stay close to its policy rate, an official from the bank said.

### OI & VOLUME

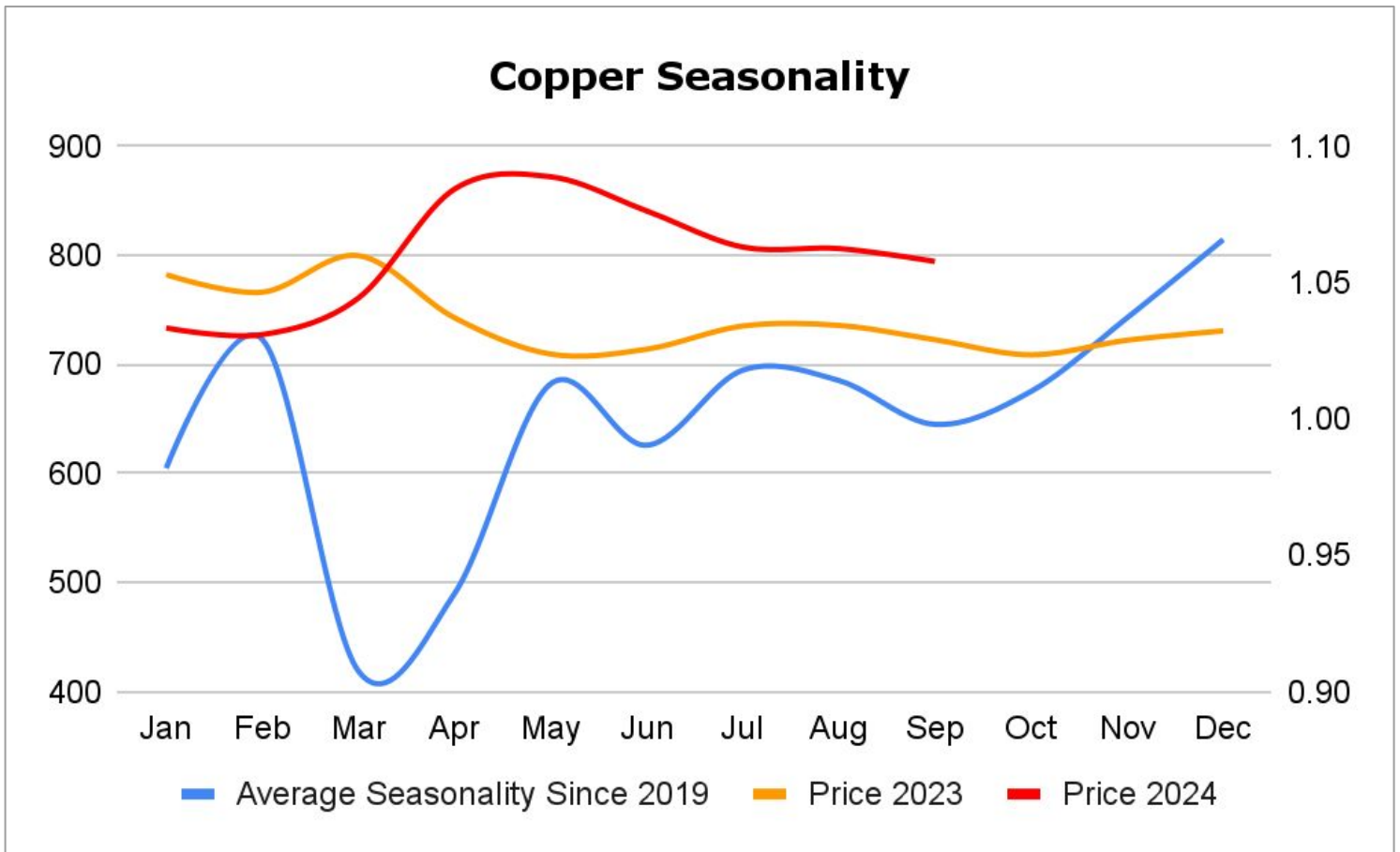
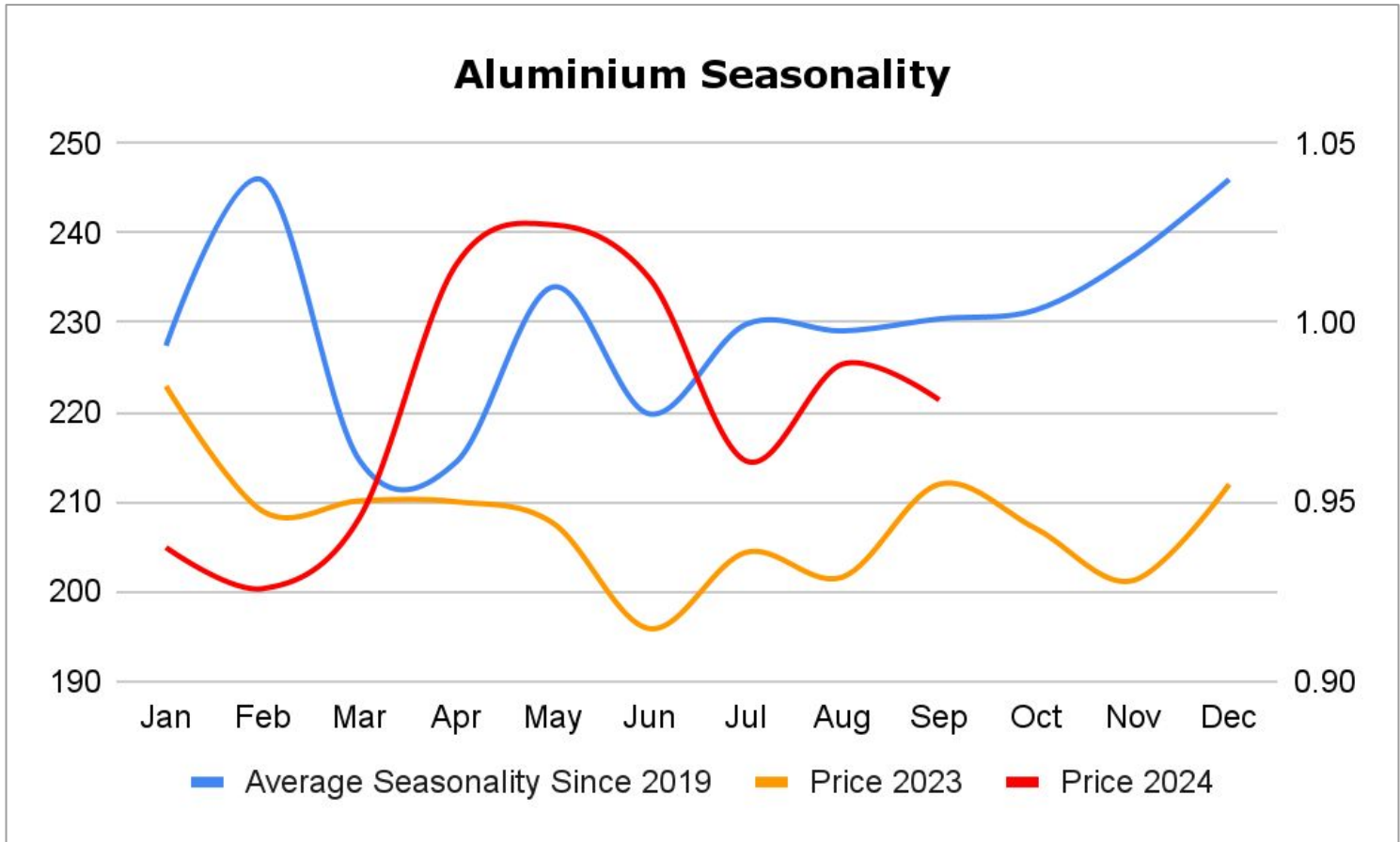


### SPREAD

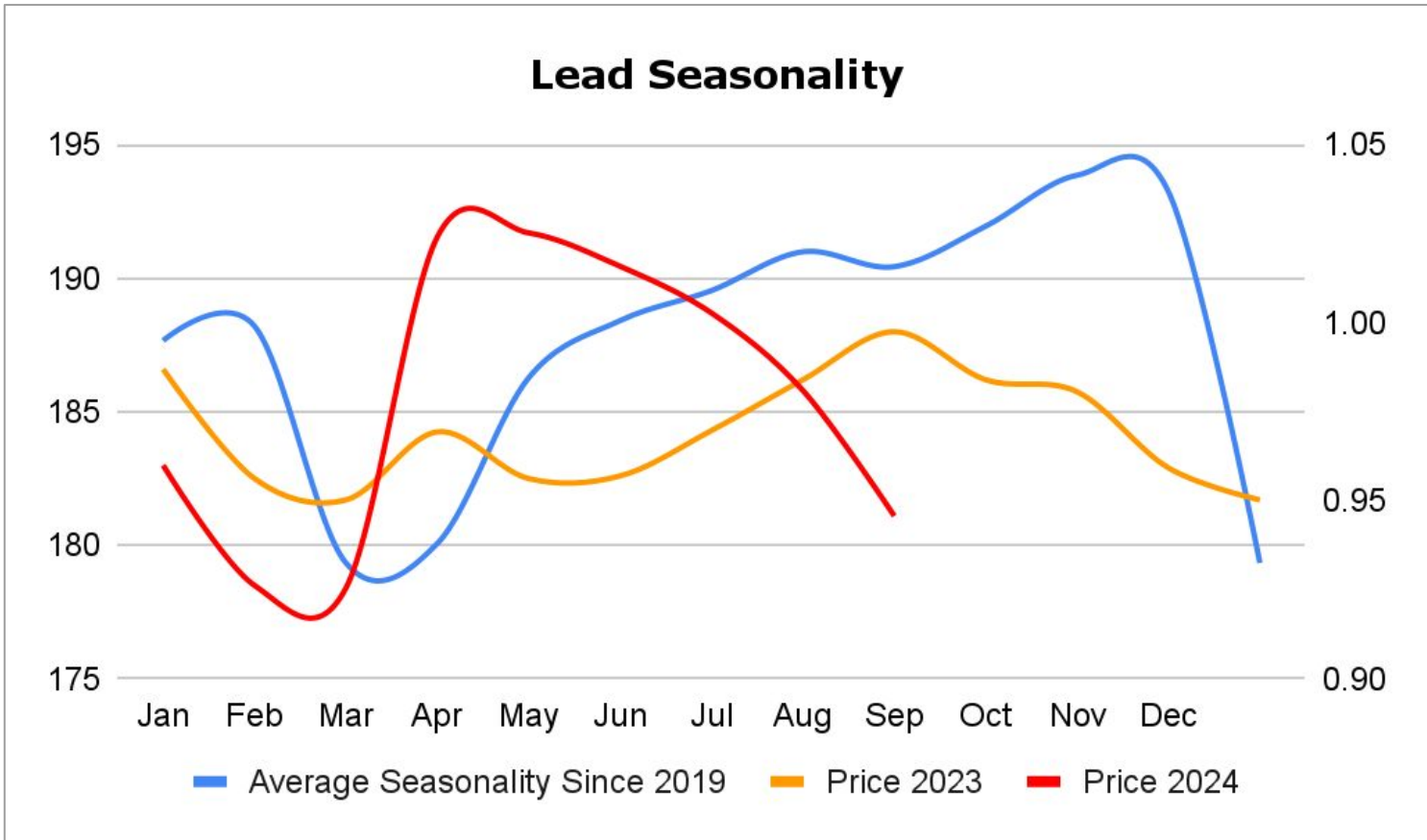
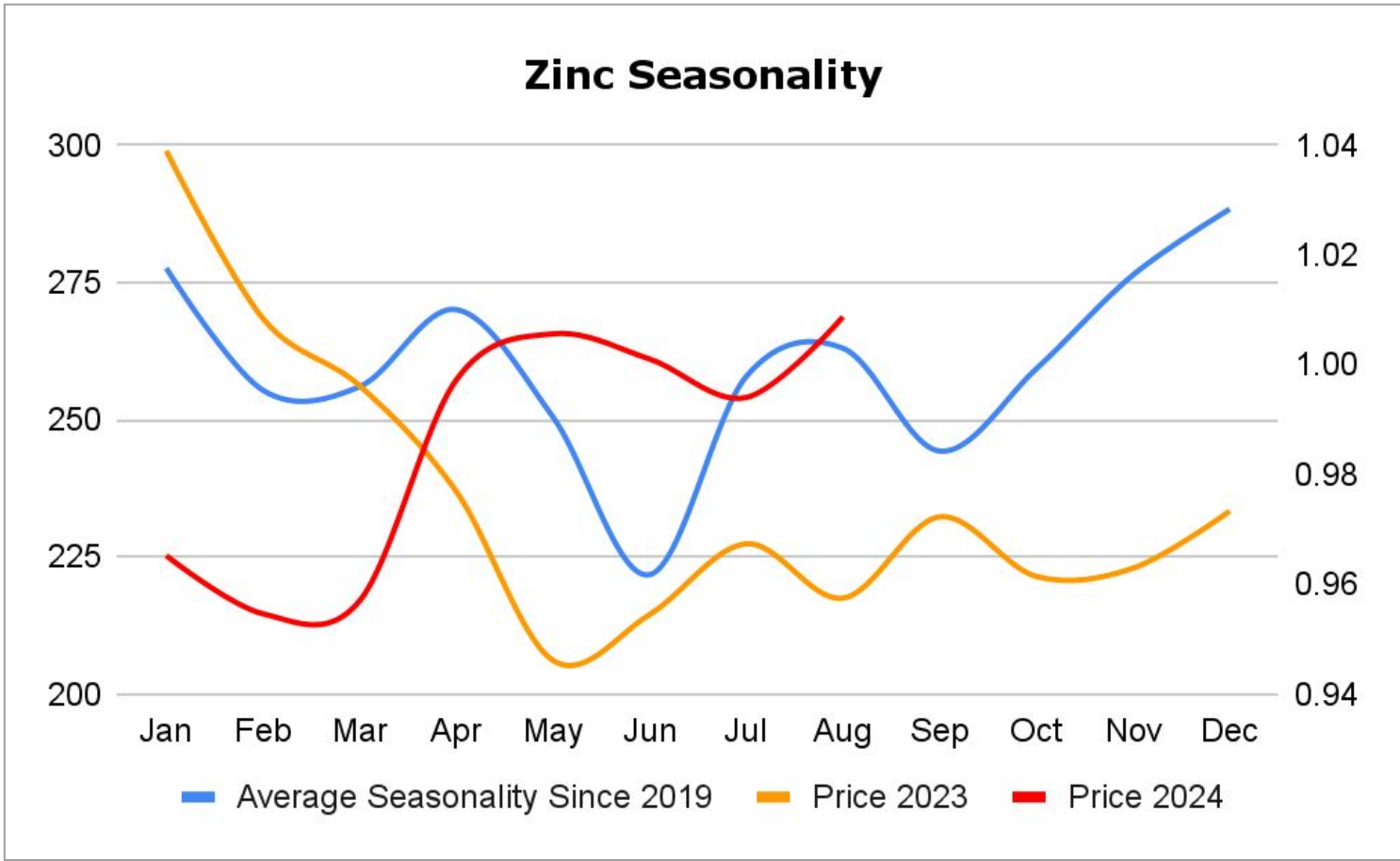
Commodity	Spread
ZINC OCT-SEP	1.05
ZINCMINI OCT-SEP	0.70

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	255.55	259.90	257.80	255.10	253.00	250.30
ZINC	31-Oct-24	256.60	260.60	258.60	256.20	254.20	251.80
ZINCMINI	30-Sep-24	255.70	259.70	257.70	255.10	253.10	250.50
ZINCMINI	31-Oct-24	256.40	260.40	258.40	256.10	254.10	251.80
Lme Zinc		2735.00	2792.00	2763.50	2729.00	2700.50	2666.00







## 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

Economic activity slowed across more districts pressured by softer consumer spending and manufacturing activity, according to the Federal Reserve's Beige Book. "Economic activity grew slightly in three Districts, while the number of Districts that reported flat or declining activity rose from five in the prior period to nine in the current period," the Fed said in its Beige Book economic report, based on anecdotal information collected by the Fed's 12 reserve banks through Aug. 28. Consumer spending and manufacturing activity declined in most districts weighing on economic growth. In the labor market, while employment levels were steady, there were "isolated reports that firms filled only necessary positions, reduced hours and shifts, or lowered overall employment levels through attrition," signaling further slowing in the labor market. "Employers were more selective with their hires and less likely to expand their workforces, citing concerns about demand and an uncertain economic outlook," the report added. The labor market is under the spotlight ahead of the August job's report due Friday, which may offer clues on whether July's weaker nonfarms payroll report was an aberration or the start of significant slowdown.

The U.S. central bank must not keep interest rates too high much longer or it risks causing too much harm to employment, Atlanta Federal Reserve President Raphael Bostic said. "We must not maintain a restrictive policy stance for too long," Bostic said in an essay released on the regional bank's website. Waiting until inflation has actually fallen back to the Fed's 2% goal before reducing borrowing costs "would risk labor market disruptions that could inflict unnecessary pain and suffering," he said. Bostic added that recent price increase reports had bolstered his confidence that inflation is now on a sustainable path to return to the Fed's objective, with pricing pressures diminishing quickly and broadly. Fed Chair Jerome Powell has made it clear that the central bank intends to cut its benchmark interest rate from the current 5.25%-5.50% range, where it has been for more than a year, at its Sept 17-18 policy meeting. The only uncertainty is if weakening labor market conditions merit a quarter-percentage-point cut or a larger-than-normal half-percentage-point reduction. The Fed is trying to engineer a so-called "soft landing" for the economy in which economic growth gradually slows, inflation returns to the 2% target and unemployment does not spike.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## KEDIA ADVISORY

### KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301