

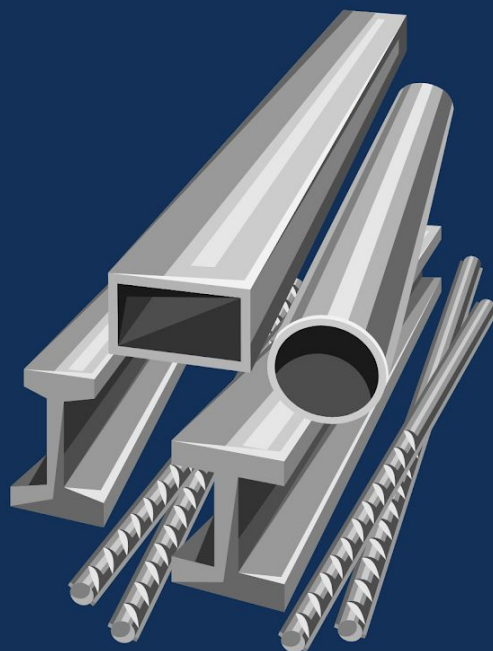


KEDIA ADVISORY

DAILY BASE METALS REPORT

17 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	802.25	814.20	798.00	809.30	7.10
ZINC	30-Sep-24	269.10	270.85	266.20	270.00	0.99
ALUMINIUM	30-Sep-24	229.30	232.90	229.15	231.80	-8.35
LEAD	30-Sep-24	185.30	185.80	183.65	184.40	-17.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.89	-13.07	Short Covering
ZINC	30-Sep-24	0.78	0.99	Fresh Buying
ALUMINIUM	30-Sep-24	1.31	-8.35	Short Covering
LEAD	30-Sep-24	-0.51	-17.37	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9271.50	9469.00	9219.50	9378.00	0.75
Lme Zinc	2899.00	2950.50	2886.50	2945.00	1.39
Lme Aluminium	2475.00	2545.50	2468.00	2517.00	1.86
Lme Lead	2041.50	2064.00	2021.50	2033.00	-0.51
Lme Nickel	15950.00	15975.00	15940.00	15944.00	-1.19

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.02	Crudeoil / Natural Gas Ratio	29.52
Gold / Crudeoil Ratio	12.48	Crudeoil / Copper Ratio	7.27
Gold / Copper Ratio	90.81	Copper / Zinc Ratio	3.00
Silver / Crudeoil Ratio	15.22	Copper / Lead Ratio	4.39
Silver / Copper Ratio	110.72	Copper / Aluminium Ratio	3.49

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 230 SL 232 TGT 228-226. MCX

OBSERVATIONS

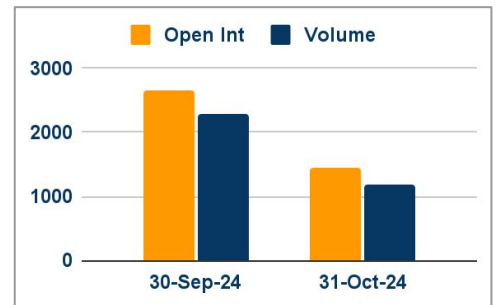
Aluminium trading range for the day is 227.5-235.1.

Aluminium gains supported by lower inventory, a weaker dollar

Prices have been boosted by a shrinking aluminium supply that has fallen to its lowest in 18 weeks.

The inventory in LME's registered warehouses dropped to 820,850 tons, having fallen 18% over the last three months.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.00
ALUMINI OCT-SEP	2.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	231.80	235.10	233.50	231.30	229.70	227.50
ALUMINIUM	31-Oct-24	233.80	238.30	236.10	233.40	231.20	228.50
ALUMINI	30-Sep-24	232.00	235.00	233.60	231.30	229.90	227.60
ALUMINI	31-Oct-24	234.00	238.00	236.10	233.40	231.50	228.80
Lme Aluminium		2517.00	2587.50	2552.00	2510.00	2474.50	2432.50

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 805 SL 809 TGT 800-796. MCX

OBSERVATIONS

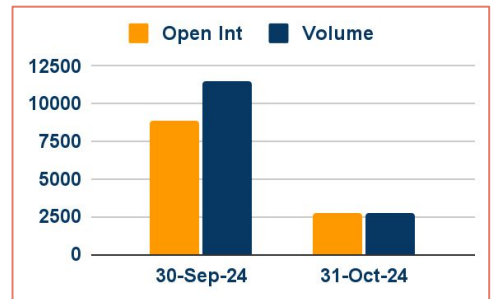
Copper trading range for the day is 791-823.4.

Copper gains amid hopes that economic stimulus in China will boost demand.

Chile state miner Codelco produced 111,400 metric tons of copper in July, down 10.7% from a year earlier.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 13.9% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	9.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	809.30	823.40	816.40	807.20	800.20	791.00
COPPER	31-Oct-24	819.25	834.40	826.80	817.40	809.80	800.40
Lme Copper		9378.00	9605.50	9492.50	9356.00	9243.00	9106.50

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 269 SL 271 TGT 266-264. MCX

OBSERVATIONS

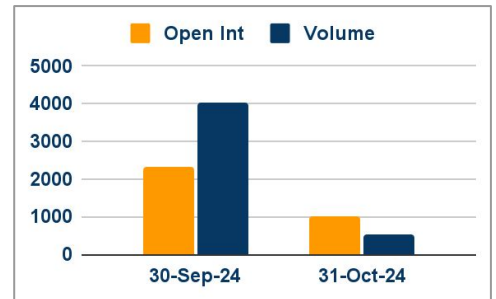
Zinc trading range for the day is 264.4-273.6.

Zinc gains lifted by hopes of stimulus in China

President Xi Jinping pushed for the country to achieve its annual economic target.

Boliden said the expansion of its Odda zinc smelter in Norway will take longer than expected due to a delay in construction work.

OI & VOLUME

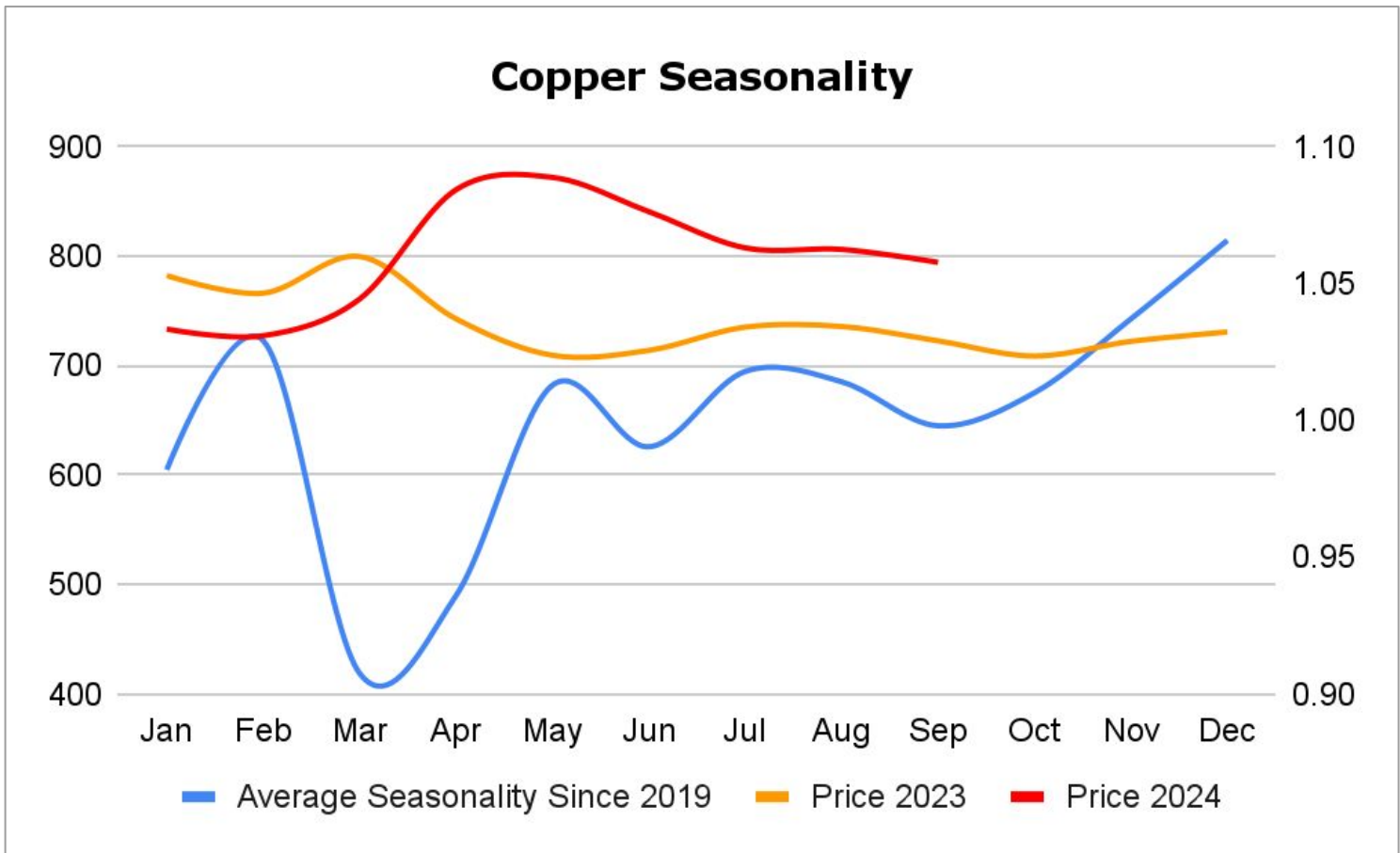
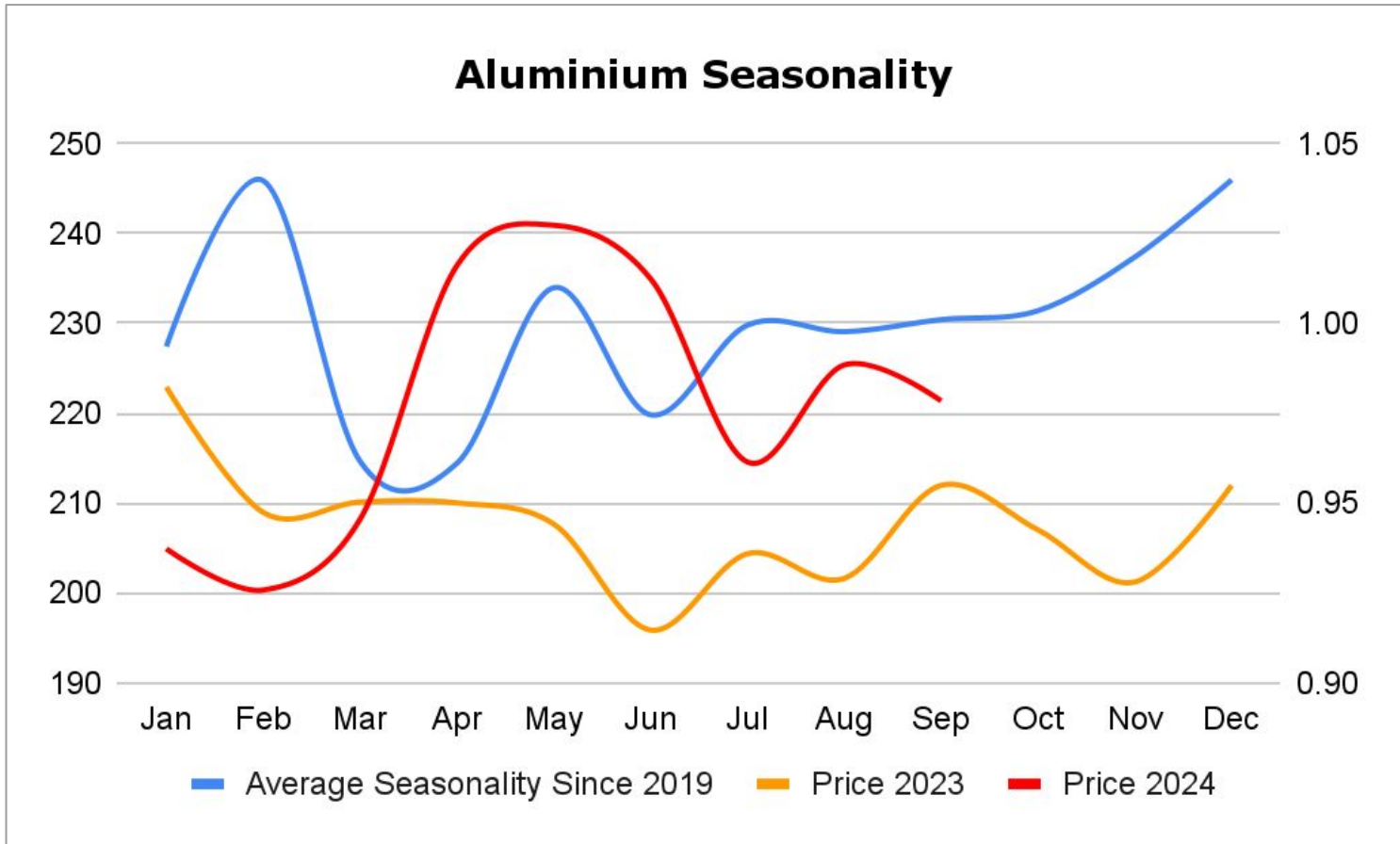


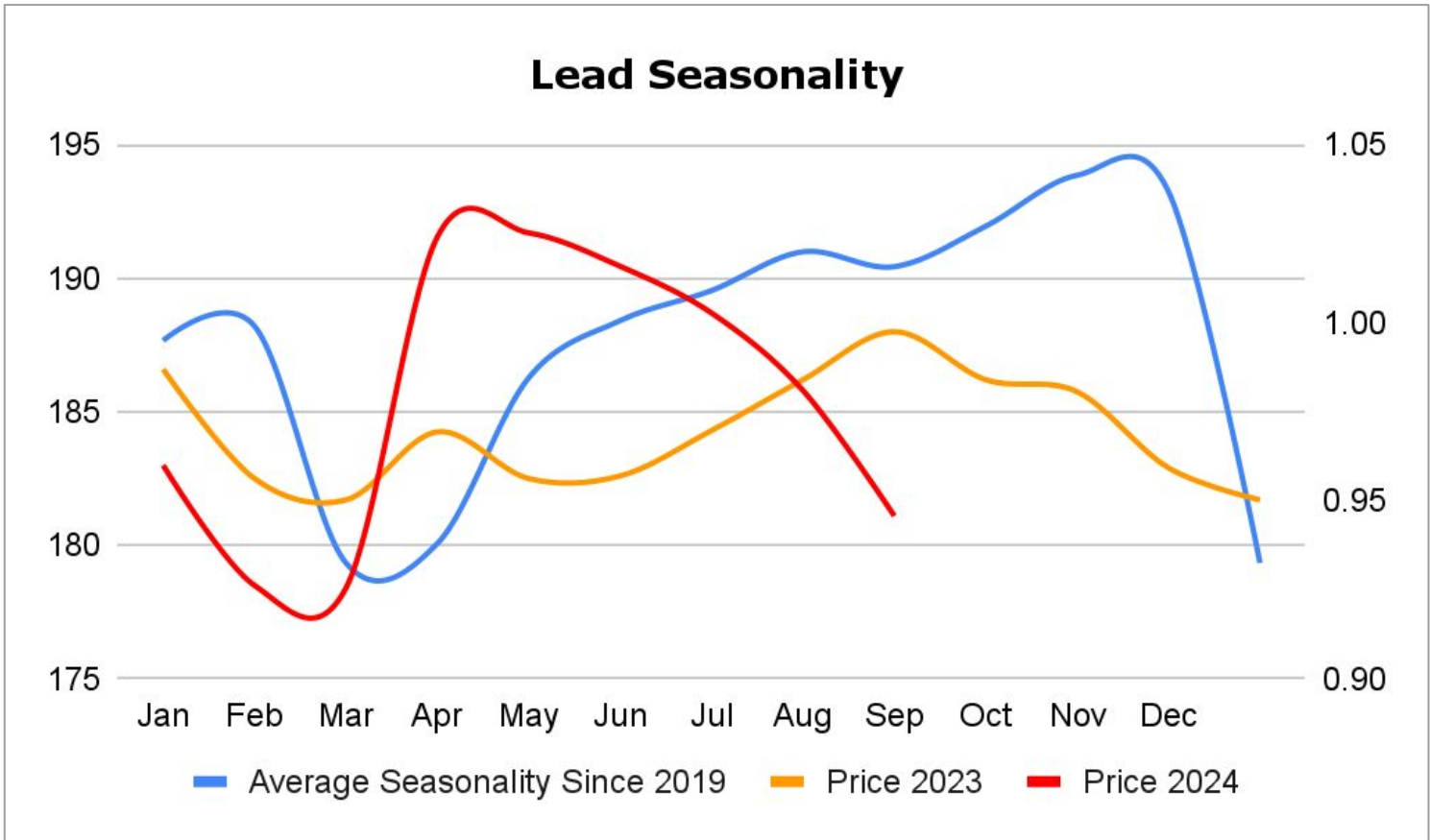
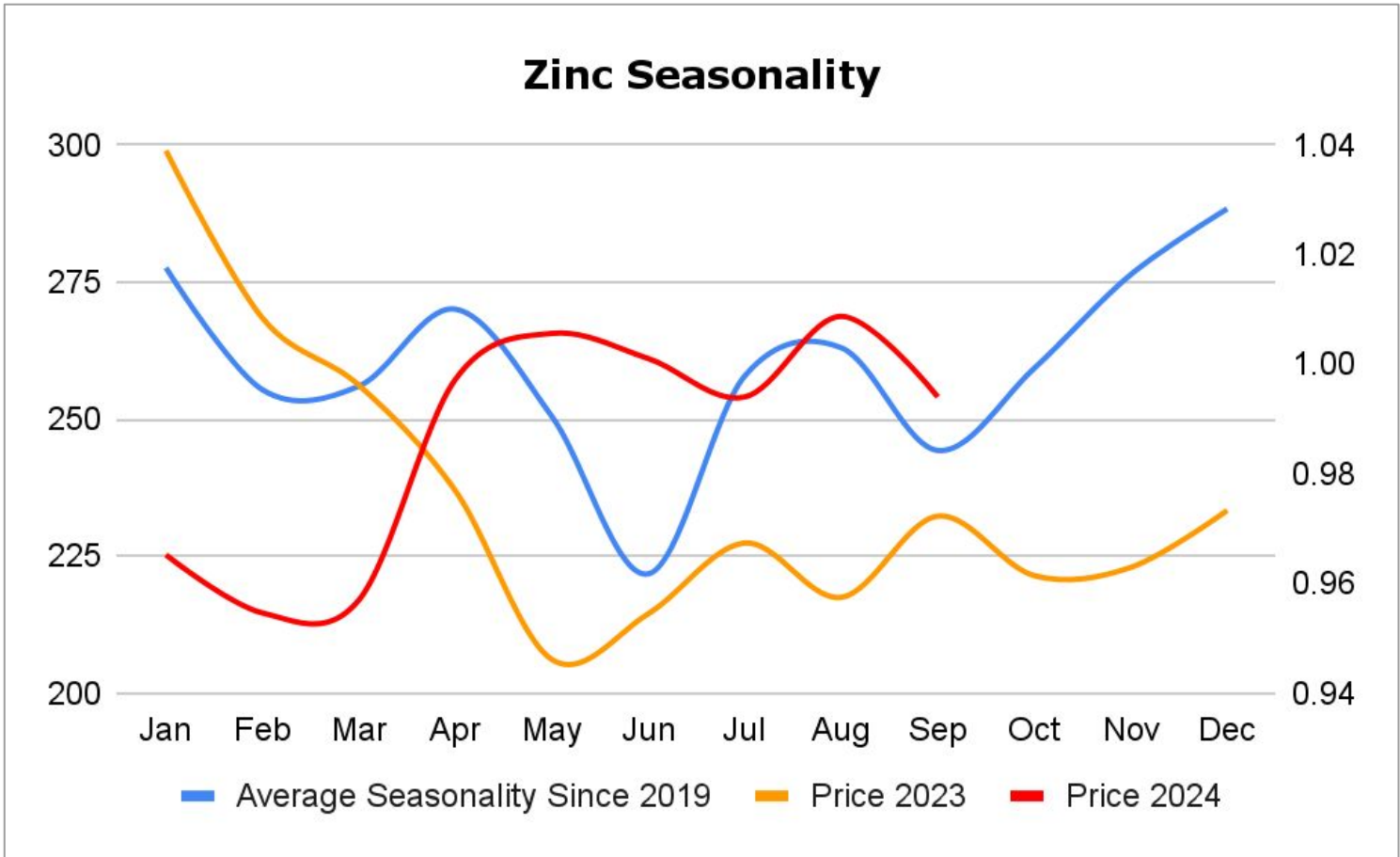
SPREAD

Commodity	Spread
ZINC OCT-SEP	1.35
ZINCMINI OCT-SEP	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	270.00	273.60	271.80	269.00	267.20	264.40
ZINC	31-Oct-24	271.35	275.20	273.40	270.50	268.70	265.80
ZINCMINI	30-Sep-24	269.95	273.20	271.60	268.90	267.30	264.60
ZINCMINI	31-Oct-24	271.25	274.40	272.80	270.30	268.70	266.20
Lme Zinc		2945.00	2991.00	2967.50	2927.00	2903.50	2863.00





Weekly Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage

News you can Use

The number of Americans filing new applications for unemployment benefits increased marginally last week, pointing to a still-low level of layoffs even as the labor market slows. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 230,000 for the week ended Sept. 7, the Labor Department said. Claims tend to be volatile around public holidays. They have, however, been little changed since dropping from an 11-month high of 250,000 in late July. The slowdown in the labor market is being driven by businesses scaling back on hiring as higher interest rates curb demand throughout the economy. Government data last week showed nonfarm payrolls increasing by less than expected in August but the unemployment rate falling to 4.2% from 4.3% in July. Against the backdrop of labor market slowdown, the Federal Reserve is expected to start its policy easing cycle next Wednesday, with a 25 basis points rate cut guaranteed after the annual increase in consumer prices slowed considerably in August, though some stickiness in inflation remained. The central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for a year, having raised it by 525 basis points in 2022 and 2023.

Japan's current account surplus increased to JPY 3,193.0 billion in July 2024 from JPY 2,775.0 billion in the same month a year earlier, above market consensus for a gain of JPY 2,589.3 billion. It was the 18th consecutive month of surplus in the current account and the largest amount since March, with the primary income surplus notably widening to JPY 4,441.0 billion from JPY 3,549.4 billion in the previous year. Meanwhile, the deficit of secondary income decreased to JPY 232.5 billion from JPY 340.2 billion. Also, the shortfall of services account slightly narrowed to JPY 532.8 billion from JPY 542.3 billion. Simultaneously, the goods account shifted to a deficit of JPY 482.7 billion from JPY 107.2 billion a year before as exports (9.7%) grew less than imports (16.8%). The value of loans in Japan increased 3% year-on-year in August 2024, slowing from a 3.2% gain in the previous two months which was also the consensus forecast. Outstanding loans held by the country's major, regional, and "shinkin" banks stood at 624.2 trillion yen. Major and regional banks were principal loan growth drivers, surging 3.7% and 3.1%, respectively, while "shinkin" banks added 0.7%.

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