



KEDIA ADVISORY

DAILY BASE METALS REPORT

25 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	31-Oct-24	826.85	837.20	826.50	836.45	15.65
ZINC	31-Oct-24	267.55	275.35	267.50	275.00	39.44
ALUMINIUM	31-Oct-24	230.85	236.10	230.85	235.45	7.95
LEAD	31-Oct-24	182.75	185.10	182.75	183.70	17.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	1.91	8.94	Fresh Buying
ZINC	31-Oct-24	3.23	39.44	Fresh Buying
ALUMINIUM	31-Oct-24	2.46	7.95	Fresh Buying
LEAD	31-Oct-24	0.82	17.77	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9533.50	9835.50	9521.50	9829.00	2.94
Lme Zinc	2890.00	3019.50	2884.00	3014.00	4.44
Lme Aluminium	2488.00	2570.50	2485.00	2555.00	2.61
Lme Lead	2054.00	2095.00	2049.50	2083.00	1.46
Lme Nickel	16455.00	16568.00	16337.00	16557.00	0.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.18	Crudeoil / Natural Gas Ratio	25.56
Gold / Crudeoil Ratio	12.54	Crudeoil / Copper Ratio	7.15
Gold / Copper Ratio	89.67	Copper / Zinc Ratio	3.04
Silver / Crudeoil Ratio	15.44	Copper / Lead Ratio	4.55
Silver / Copper Ratio	110.46	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 234 SL 232 TGT 237-239. MCX

OBSERVATIONS

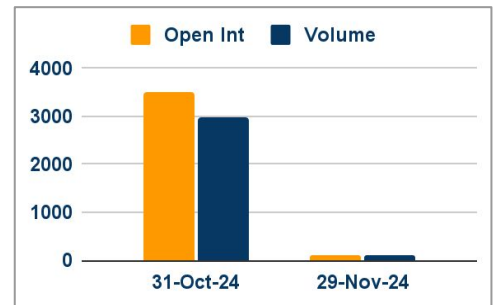
Aluminium trading range for the day is 228.8-239.4.

Aluminium gains on optimism about further stimulus from China following a jumbo U.S. interest rate cut.

China exported 143,268 tons of alumina last month, down 1.9% from a year earlier.

China's Aug aluminium imports up 1.9% y/y.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	0.80
ALUMINI OCT-SEP	3.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	235.45	239.40	237.40	234.10	232.10	228.80
ALUMINIUM	29-Nov-24	236.25	240.00	238.10	235.10	233.20	230.20
ALUMINI	30-Sep-24	231.70	235.40	233.60	230.80	229.00	226.20
ALUMINI	31-Oct-24	235.65	239.80	237.80	234.20	232.20	228.60
Lme Aluminium		2555.00	2622.50	2589.00	2537.00	2503.50	2451.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 833 SL 828 TGT 838-842. MCX

OBSERVATIONS

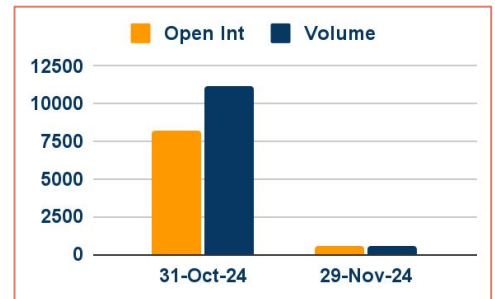
Copper trading range for the day is 822.7-844.1.

Copper rallied after China unveiled a slate of easing measures to support the economy.

PBOC Gongsheng said in a rare briefing that the PBOC will cut the RRR by 50 basis points before the year ends.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 11.1% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	9.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	836.45	844.10	840.30	833.40	829.60	822.70
COPPER	29-Nov-24	845.65	853.10	849.40	842.70	839.00	832.30
Lme Copper		9829.00	10043.00	9936.50	9729.00	9622.50	9415.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 273 SL 270 TGT 276-279. MCX

OBSERVATIONS

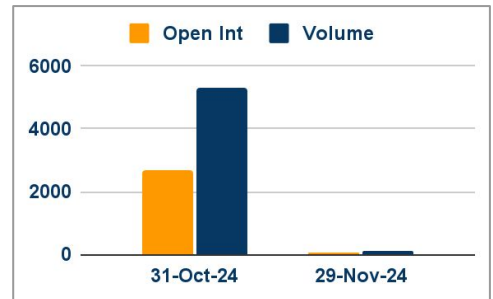
Zinc trading range for the day is 264.8-280.4.

Zinc gains after China unleashed wide-ranging stimulus measures to boost its flagging economy.

Refined zinc imports in August 2024 were 26,500 mt, up 8,200 mt or 44.24% MoM

China unexpectedly leaving benchmark lending rates unchanged at the monthly fixing.

OI & VOLUME

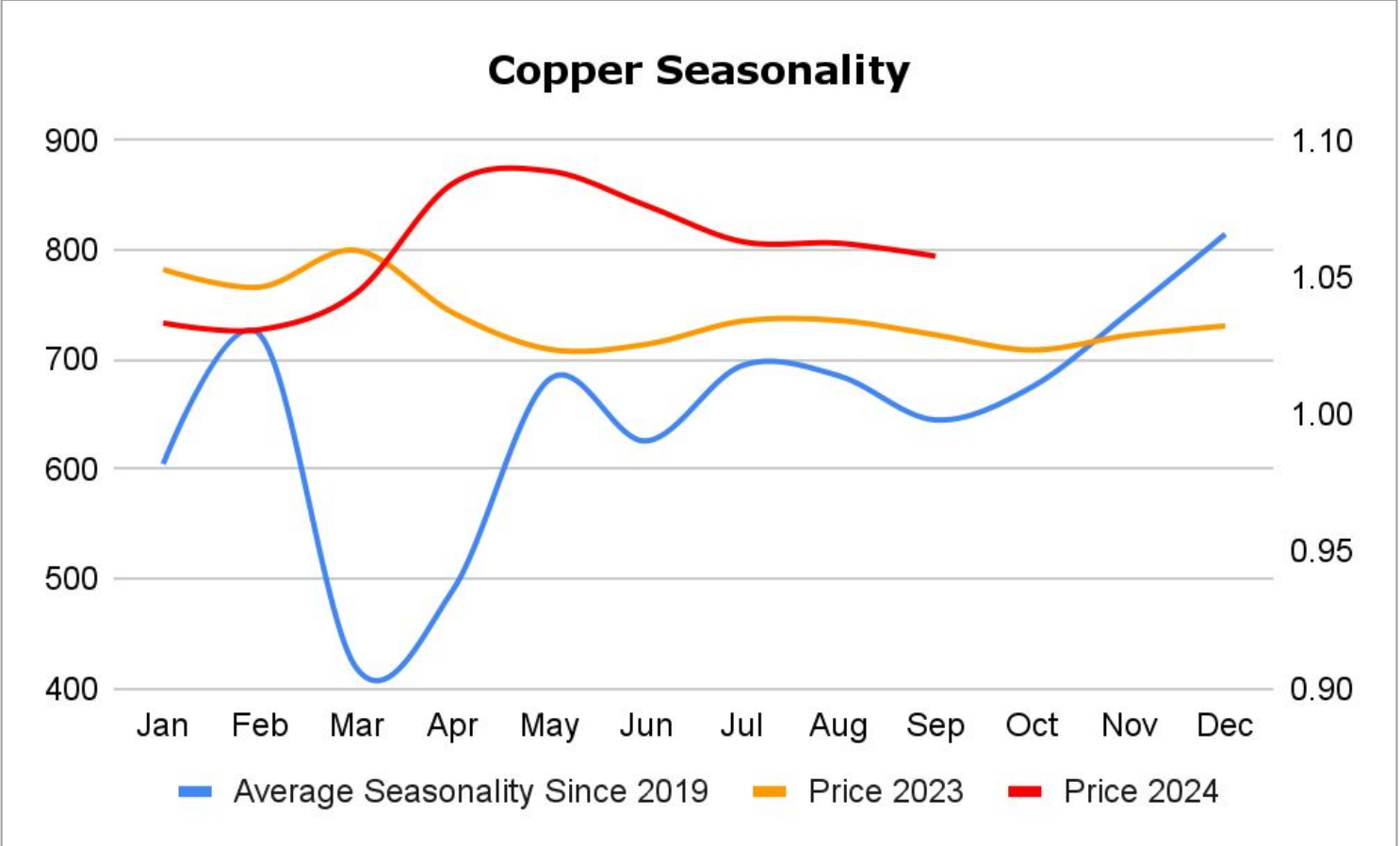
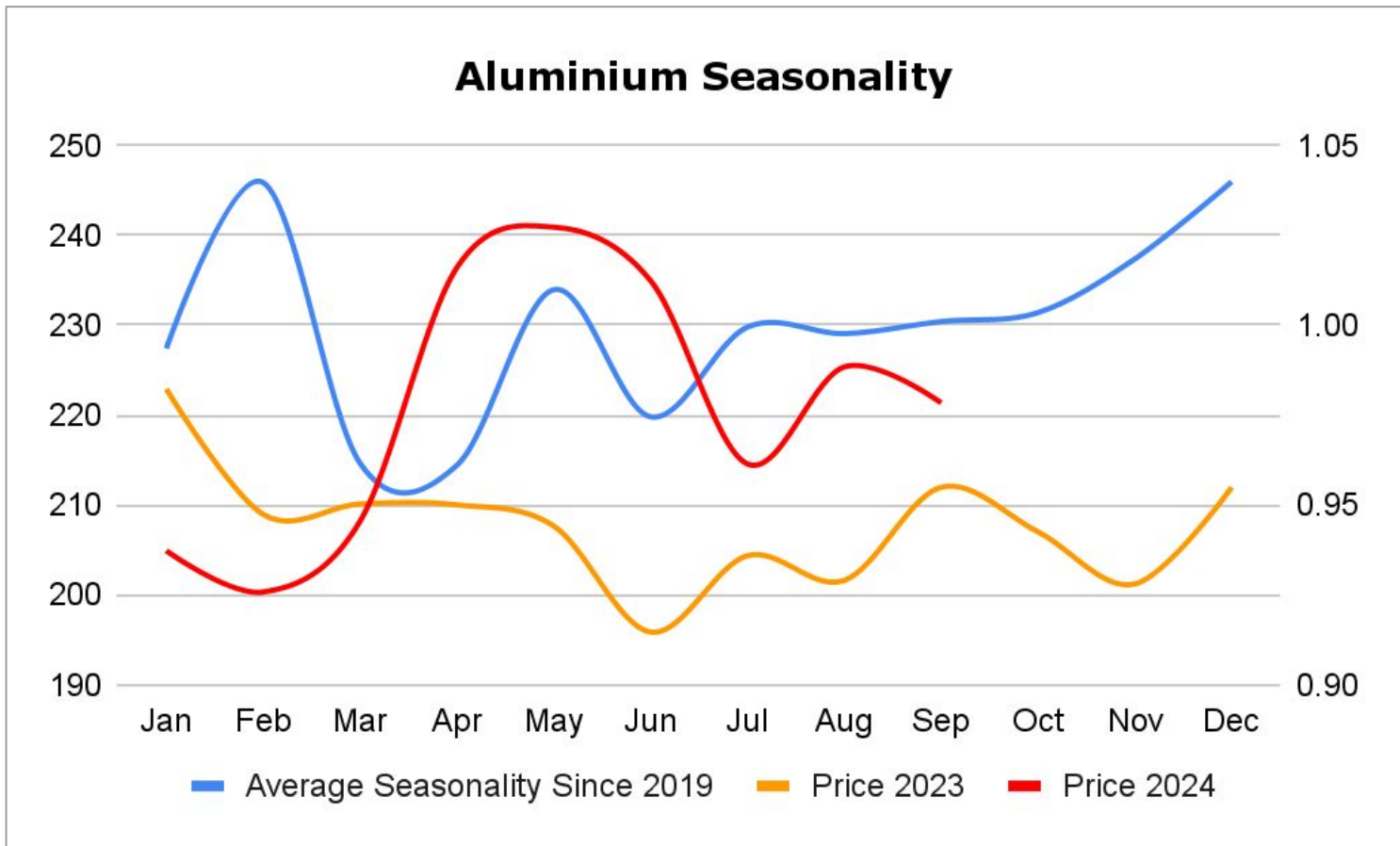


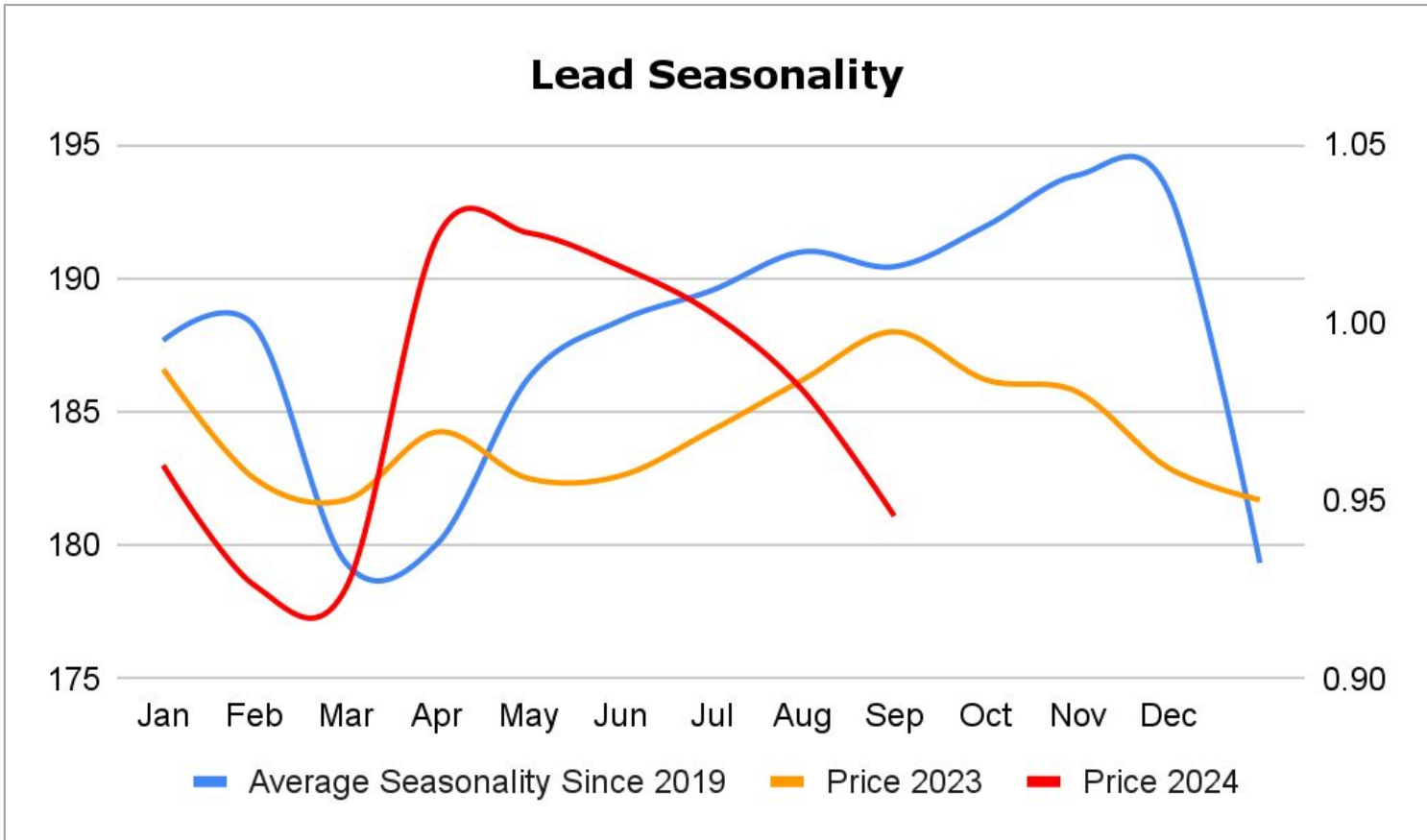
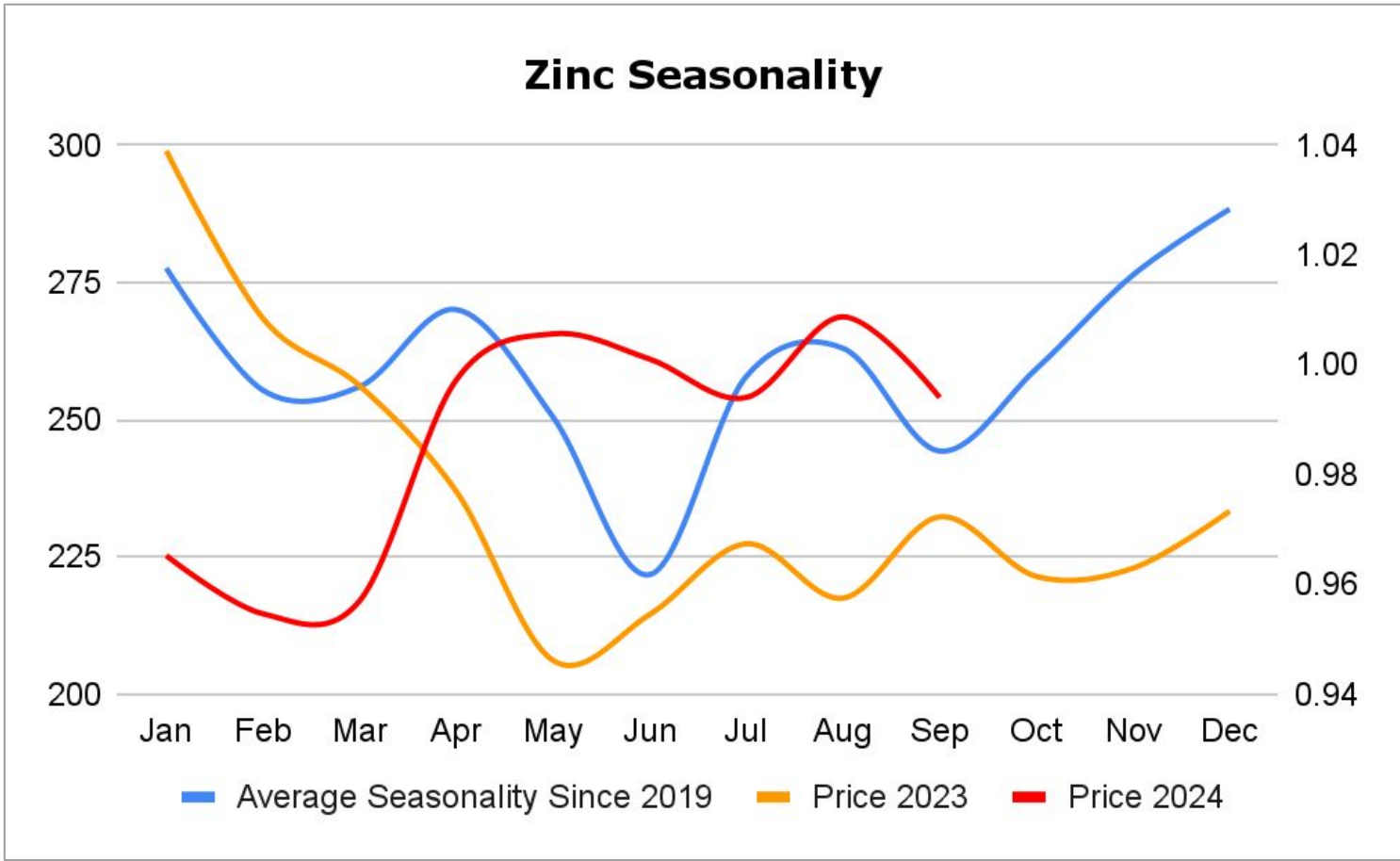
SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.05
ZINCMINI OCT-SEP	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	275.00	280.40	277.70	272.60	269.90	264.80
ZINC	29-Nov-24	274.95	278.60	276.80	273.30	271.50	268.00
ZINCMINI	30-Sep-24	272.90	278.60	275.80	271.00	268.20	263.40
ZINCMINI	31-Oct-24	274.75	279.80	277.40	272.50	270.10	265.20
Lme Zinc		3014.00	3108.50	3062.00	2973.00	2926.50	2837.50





Weekly Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m

News you can Use

The au Jibun Bank Japan Manufacturing PMI declined to 49.6 in September 2024 from a final 49.8 in the previous month and compared to market estimates of 49.9, pointing to the third straight month of contraction in the factory activity, flash data showed. It also marked the seventh consecutive month of decline in the manufacturing sector this year as output shrank marginally while new orders dropped modestly, with foreign sales falling faster. Employment broadly stalled after picking up a month earlier while backlogs of work declined softer. The au Jibun Bank Japan Services PMI rose to 53.9 in September 2024 from a final 53.7 in the prior month, flash data showed. It was the third straight month of increase in the service sector and the strongest pace since April, driven by sustained demand. New orders grew for the 29th consecutive month. Also, export orders expanded, although at a slower pace compared to August.. The au Jibun Flash Bank Japan Composite PMI fell to 52.5 in September 2024 from a final 52.9 in August which was the highest reading in 15 months. Still, it was the eighth time of growth in private sector activity year to date, largely supported by the service economy as manufacturing output shrank for the second time in three months.

China's central bank supplied 14-day cash to its banking system for the first time in months on Monday and at a lower interest rate, signalling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan (\$33.29 billion) into the banking system through open market operations, saying it wanted to "keep quarter-end liquidity adequate at a reasonable level in the banking system". The PBOC added 160.1 billion yuan via 7-day reverse repos at 1.70%, it said in a statement. It also injected 74.5 billion yuan via 14-day reverse repos at 1.85%, compared with 1.95% during the previous injection. The world's second largest economy is battling deflationary pressures, and struggling to lift growth despite a series of policy measures aimed at spurring domestic spending. Speculation that it will hasten monetary easing perked up last week, after the U.S. Federal Reserve kicked off its easing cycle with a hefty half percentage point rate cut. The PBOC last cut its short and long-term benchmark lending rates in July. Faltering Chinese economic activity has prompted global brokerages to scale back their 2024 China growth forecasts to below the government's official target of about 5%.

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

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