



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

23 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	815.50	819.45	808.10	809.45	-4.95
ZINC	30-Sep-24	270.45	271.05	265.20	265.50	-25.91
ALUMINIUM	30-Sep-24	231.85	232.40	226.60	226.90	-28.28
LEAD	30-Sep-24	185.80	186.95	182.70	183.15	-4.40

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-0.61	-13.80	Long Liquidation
ZINC	30-Sep-24	-1.50	-25.91	Long Liquidation
ALUMINIUM	30-Sep-24	-2.09	-28.28	Long Liquidation
LEAD	30-Sep-24	-1.16	-4.40	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9540.00	9608.00	9477.50	9498.00	-0.18
Lme Zinc	2939.50	2958.00	2869.50	2870.00	-2.03
Lme Aluminium	2541.00	2553.50	2481.00	2490.00	-1.95
Lme Lead	2084.50	2100.00	2041.50	2046.00	-1.37
Lme Nickel	16400.00	16350.00	16375.00	16333.00	0.62

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.14	Crudeoil / Natural Gas Ratio	29.48
Gold / Crudeoil Ratio	12.39	Crudeoil / Copper Ratio	7.38
Gold / Copper Ratio	91.47	Copper / Zinc Ratio	3.05
Silver / Crudeoil Ratio	15.09	Copper / Lead Ratio	4.42
Silver / Copper Ratio	111.35	Copper / Aluminium Ratio	3.57

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM SEP @ 228 SL 230 TGT 225-222. MCX**

### OBSERVATIONS

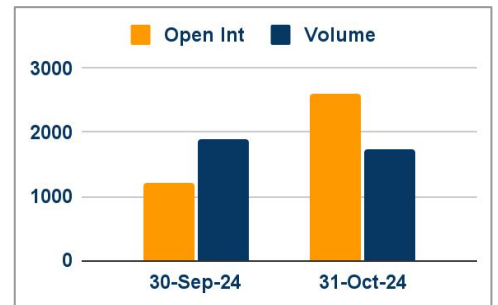
Aluminium trading range for the day is 222.8-234.4.

Aluminium dropped as global aluminium output rises 1.2% year on year in August

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 OCT-SEP	2.70
ALUMINI OCT-SEP	2.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	226.90	234.40	230.60	228.60	224.80	222.80
ALUMINIUM	31-Oct-24	229.60	236.90	233.30	231.40	227.80	225.90
ALUMINI	30-Sep-24	227.70	234.60	231.20	229.30	225.90	224.00
ALUMINI	31-Oct-24	230.10	236.90	233.50	231.70	228.30	226.50
Lme Aluminium		2490.00	2580.50	2535.00	2508.00	2462.50	2435.50

**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 812 SL 817 TGT 806-802. MCX**

**OBSERVATIONS**

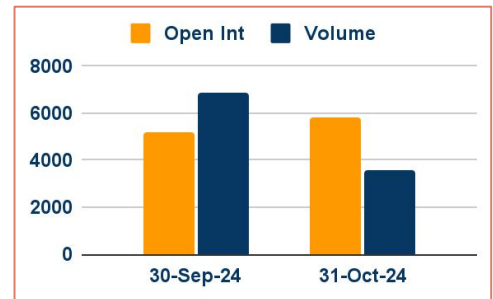
Copper trading range for the day is 801-823.6.

Copper dropped on profit booking after seen supported on optimism about further stimulus from China.

China exported 30,814 tons of refined copper in August, down 56% from the prior month.

China's refined copper production in August rose 0.9% from the prior year to 1.12 million metric tons

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	13.05

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	809.45	823.60	816.50	812.30	805.20	801.00
COPPER	31-Oct-24	822.50	834.70	828.60	825.00	818.90	815.30
Lme Copper		9498.00	9658.50	9578.50	9528.00	9448.00	9397.50

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 268 SL 270 TGT 265-263. MCX**

### OBSERVATIONS

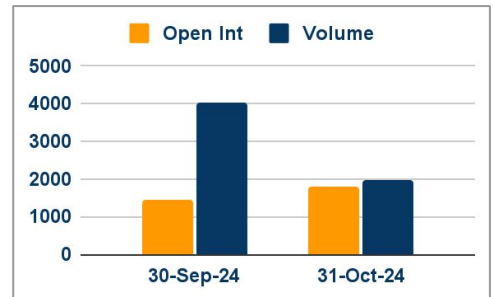
Zinc trading range for the day is 261.5-273.1.

Zinc dropped as SHFE inventories rose by 4.8% from last Friday.

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

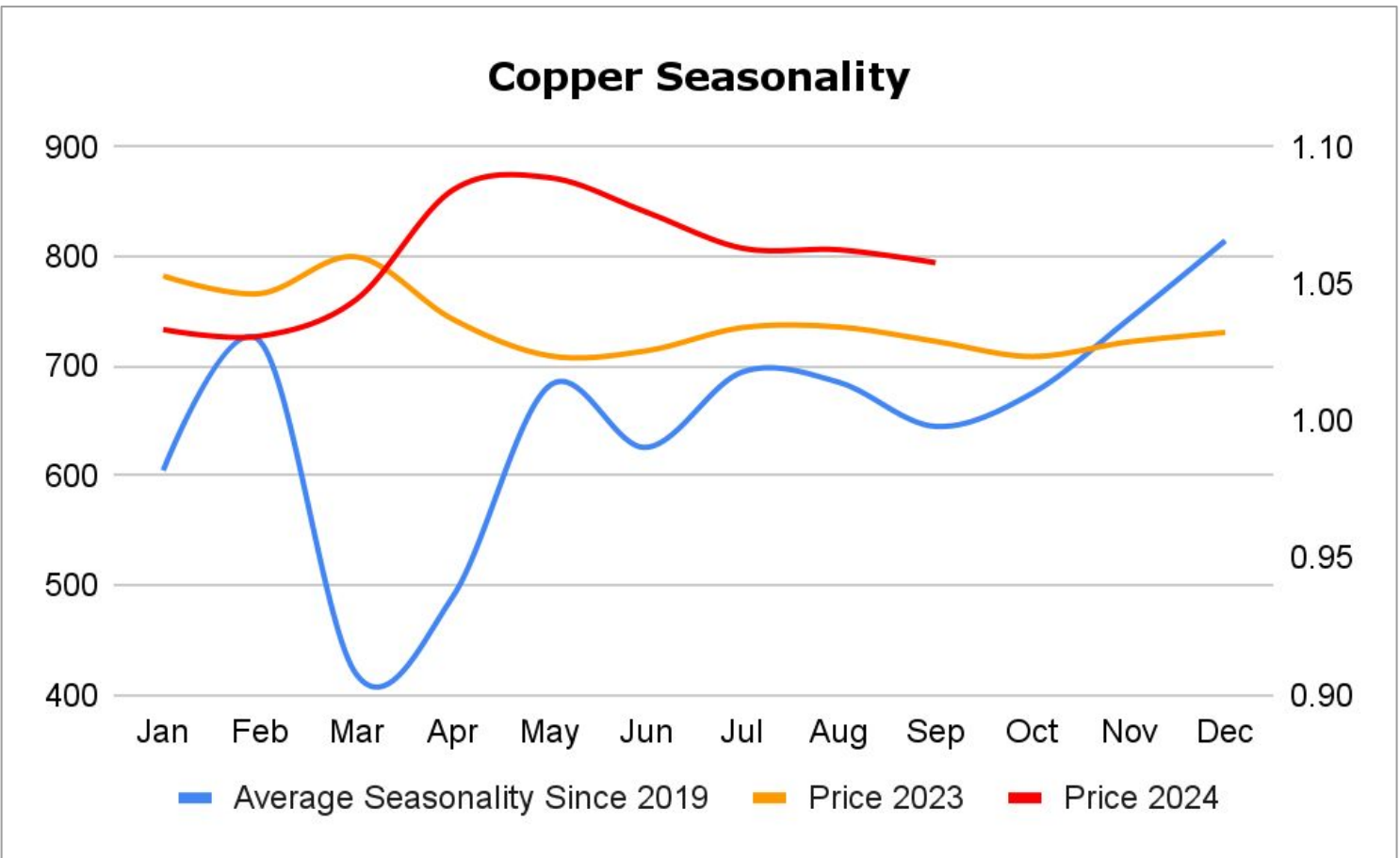
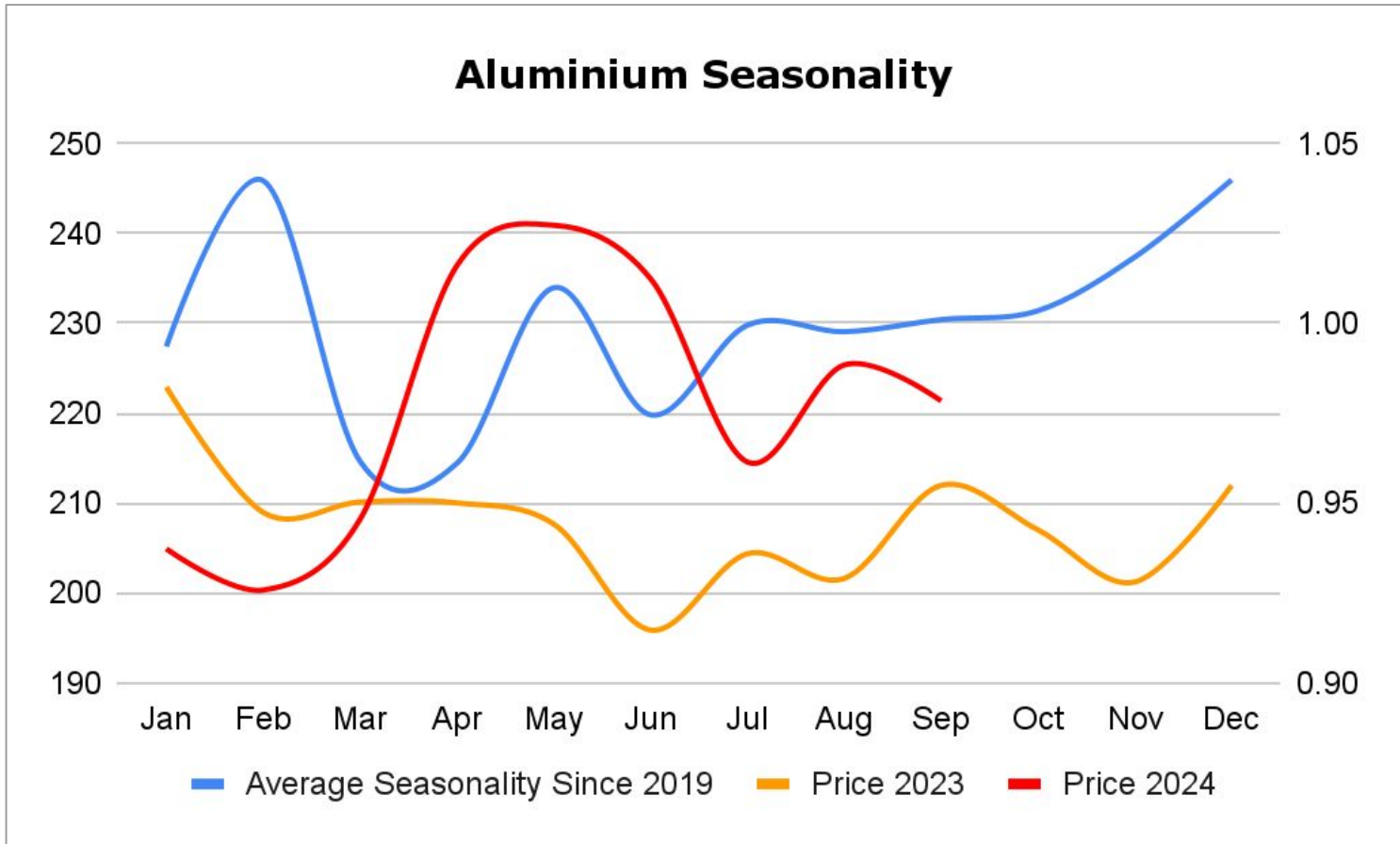


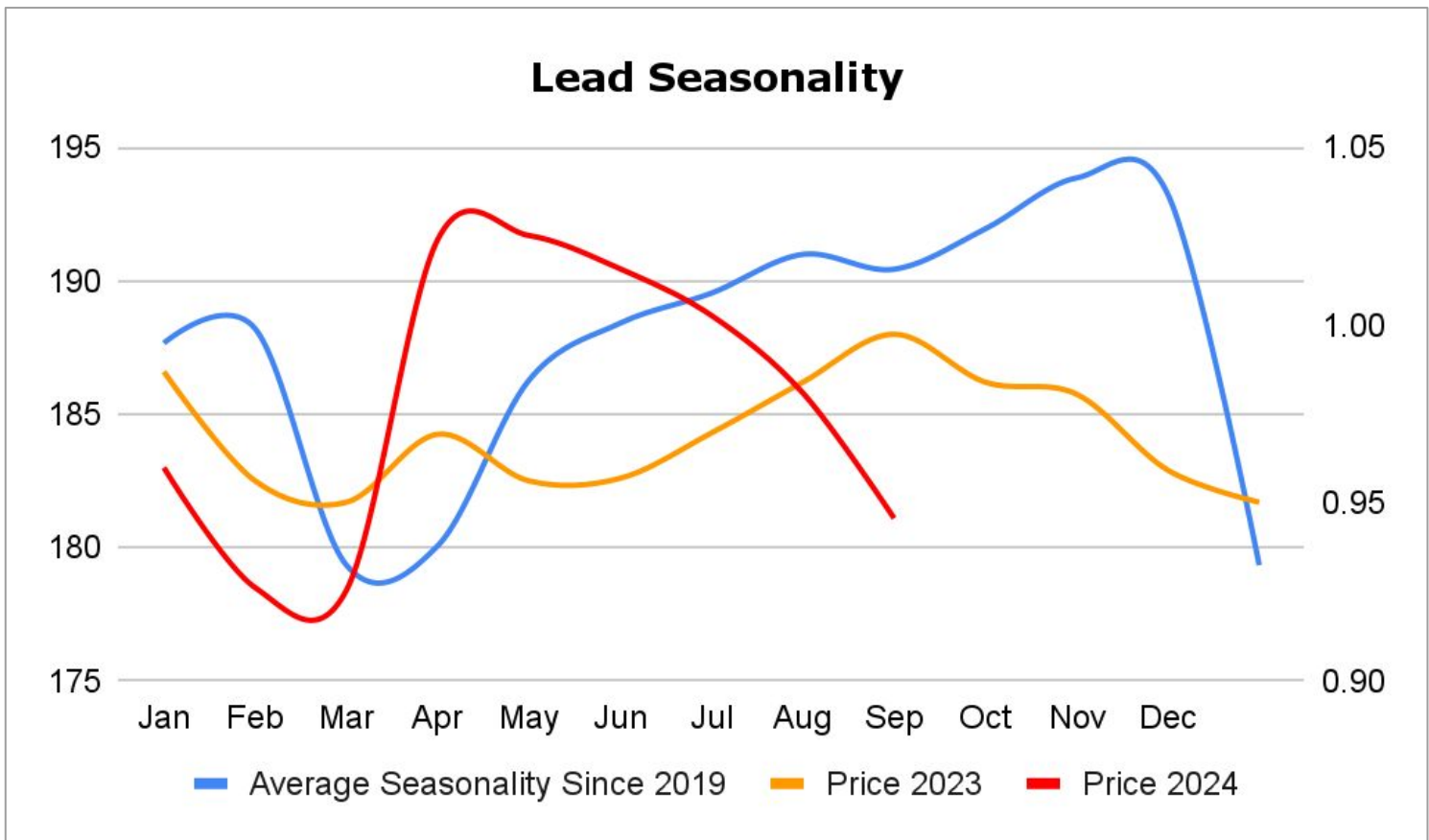
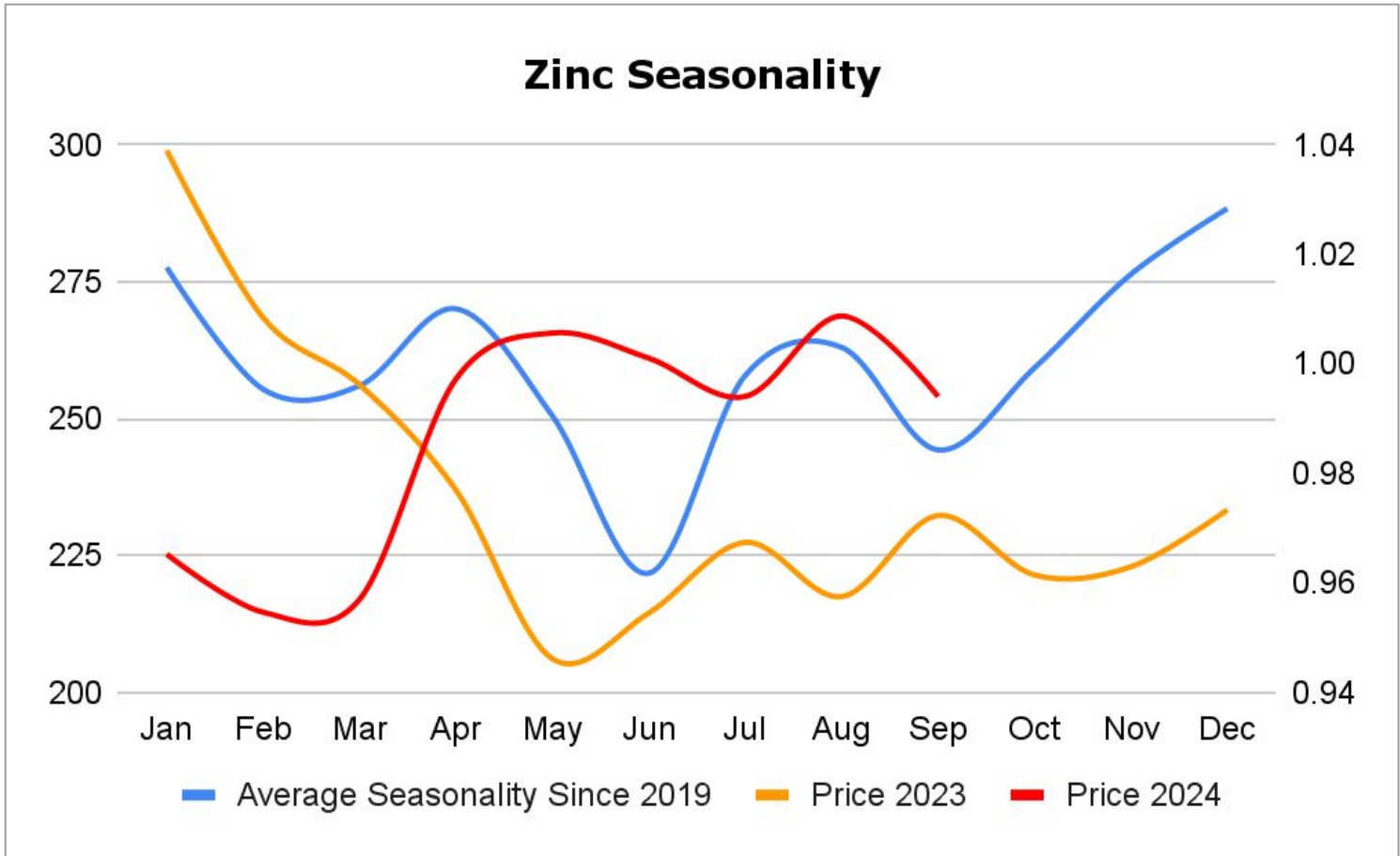
### SPREAD

Commodity	Spread
ZINC OCT-SEP	0.10
ZINCMINI OCT-SEP	0.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	265.50	273.10	269.40	267.30	263.60	261.50
ZINC	31-Oct-24	265.60	272.60	269.10	267.10	263.60	261.60
ZINCMINI	30-Sep-24	265.40	272.90	269.10	267.10	263.30	261.30
ZINCMINI	31-Oct-24	265.70	272.90	269.30	267.30	263.70	261.70
Lme Zinc		2870.00	2987.50	2928.50	2899.00	2840.00	2810.50





## 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

Japan's core consumer inflation accelerated for the fourth straight month in August and tracked comfortably above the central bank's 2% target, data showed on Friday, keeping alive expectations for further interest rate hikes. The data comes hours before the Bank of Japan concludes its two-day policy meeting, where it is widely expected to keep interest rates steady at 0.25%. The core consumer price index, which excludes volatile fresh food costs, rose 2.8% in August from a year earlier, matching a median market forecast. It followed a 2.7% rise in July. A separate index stripping away both fresh food and fuel costs, which is scrutinised by the BOJ as a better gauge of demand-driven inflation, rose 2.0% in August from a year earlier. In July, the index was up 1.9%. The BOJ ended negative interest rates in March and raised short-term interest rates to 0.25% in July on the view inflation was on course to hit its 2% target in coming years. BOJ Governor Kazuo Ueda has stressed the bank's readiness to raise rates further if inflation durably hits its target accompanied by solid wage growth. Japan's core consumer inflation has exceeded the BOJ's 2% for well over two years as rising raw material import costs, due in part to the weak yen, prodded firms to hike prices.

The number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, pointing to solid job growth in September and offering confirmation that the economy continued to expand in the third quarter. The weekly jobless claims report from the Labor Department, the most timely data on the economy's health, also showed unemployment rolls shrunk to levels last seen in early June. The U.S. central bank cut interest rates by 50 basis points, the first reduction in borrowing costs since 2020, which Federal Reserve Chair Jerome Powell said was meant to demonstrate policymakers' commitment to sustaining a low unemployment rate. Initial claims for state unemployment benefits dropped 12,000 last week to a seasonally adjusted 219,000 for the week ended Sept. 14, the lowest level since the middle of May, the Labor Department said. Unadjusted claims increased by 6,436 to 184,845 last week, amid notable rises in California, Texas and New York, which more than offset a decrease of 2,055 in Massachusetts. The labor market has cooled considerably, with a big step-down in hiring and a decrease in job openings, which has raised concerns of a deterioration in conditions that could undermine the economic expansion. Economic growth estimates for the third quarter are around a 3.0% annualized rate. The economy grew at a 3.0% pace in the second quarter.



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