



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

4 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	797.65	800.00	781.80	785.35	-16.05
ZINC	30-Sep-24	264.05	265.75	262.00	265.45	-9.32
ALUMINIUM	30-Sep-24	222.65	222.75	220.65	222.65	-3.45
LEAD	30-Sep-24	185.35	185.70	182.45	184.65	0.27

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-2.00	13.80	Fresh Selling
ZINC	30-Sep-24	0.25	-9.32	Short Covering
ALUMINIUM	30-Sep-24	-0.04	-3.45	Long Liquidation
LEAD	30-Sep-24	-0.35	0.27	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9207.50	9229.50	8934.50	8995.00	-2.48
Lme Zinc	2831.50	2850.50	2798.00	2849.00	0.42
Lme Aluminium	2427.00	2435.00	2397.00	2420.00	-0.33
Lme Lead	2060.50	2069.50	2032.00	2068.00	0.19
Lme Nickel	17050.00	17025.00	17030.00	16766.00	-1.39

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.74	Crudeoil / Natural Gas Ratio	32.03
Gold / Crudeoil Ratio	12.06	Crudeoil / Copper Ratio	7.54
Gold / Copper Ratio	90.89	Copper / Zinc Ratio	2.96
Silver / Crudeoil Ratio	14.07	Copper / Lead Ratio	4.25
Silver / Copper Ratio	106.01	Copper / Aluminium Ratio	3.53

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM SEP @ 221 SL 219 TGT 224-226. MCX**

### OBSERVATIONS

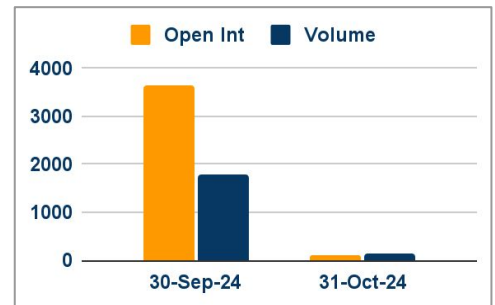
Aluminium trading range for the day is 219.9-224.1.

Aluminium dropped pressured by concern about excess supplies as inventories climb in SHFE-approved warehouses

SHFE aluminium stocks have gained 36% over the past three months.

Aluminium supply remains elevated, while downstream demand recovery in China is limited

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.85
ALUMINI OCT-SEP	2.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	222.65	224.10	223.40	222.00	221.30	219.90
ALUMINIUM	31-Oct-24	224.50	225.90	225.20	223.90	223.20	221.90
ALUMINI	30-Sep-24	223.15	224.90	224.00	222.60	221.70	220.30
ALUMINI	31-Oct-24	225.55	227.50	226.60	225.00	224.10	222.50
Lme Aluminium		2420.00	2455.00	2437.00	2417.00	2399.00	2379.00

**TECHNICAL SNAPSHOT**



**BUY COPPER SEP @ 782 SL 777 TGT 788-792. MCX**

**OBSERVATIONS**

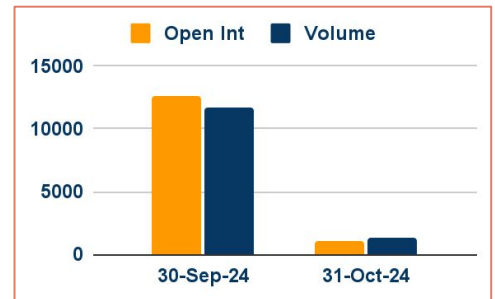
Copper trading range for the day is 770.9-807.3.

Copper dropped weighed down by a firm dollar and demand worry, following weak manufacturing data from China.

China's manufacturing data sank to a six-month low last month, with owners struggling for orders.

Chile's copper output increased around 2% year-on-year in the month to 443,633 metric tons.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	7.80

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	785.35	807.30	796.40	789.10	778.20	770.90
COPPER	31-Oct-24	793.15	814.90	804.10	796.50	785.70	778.10
Lme Copper		8995.00	9348.00	9171.50	9053.00	8876.50	8758.00

## TECHNICAL SNAPSHOT



**BUY ZINC SEP @ 263 SL 261 TGT 266-268. MCX**

### OBSERVATIONS

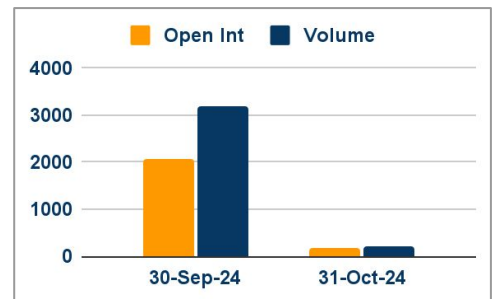
Zinc trading range for the day is 260.7-268.1.

Zinc dropped as factory activity in China slowed further in August.

Limited upside due to concerns about China's demand recovery.

Treatment charges for zinc concentrates have fallen to historical lows.

### OI & VOLUME

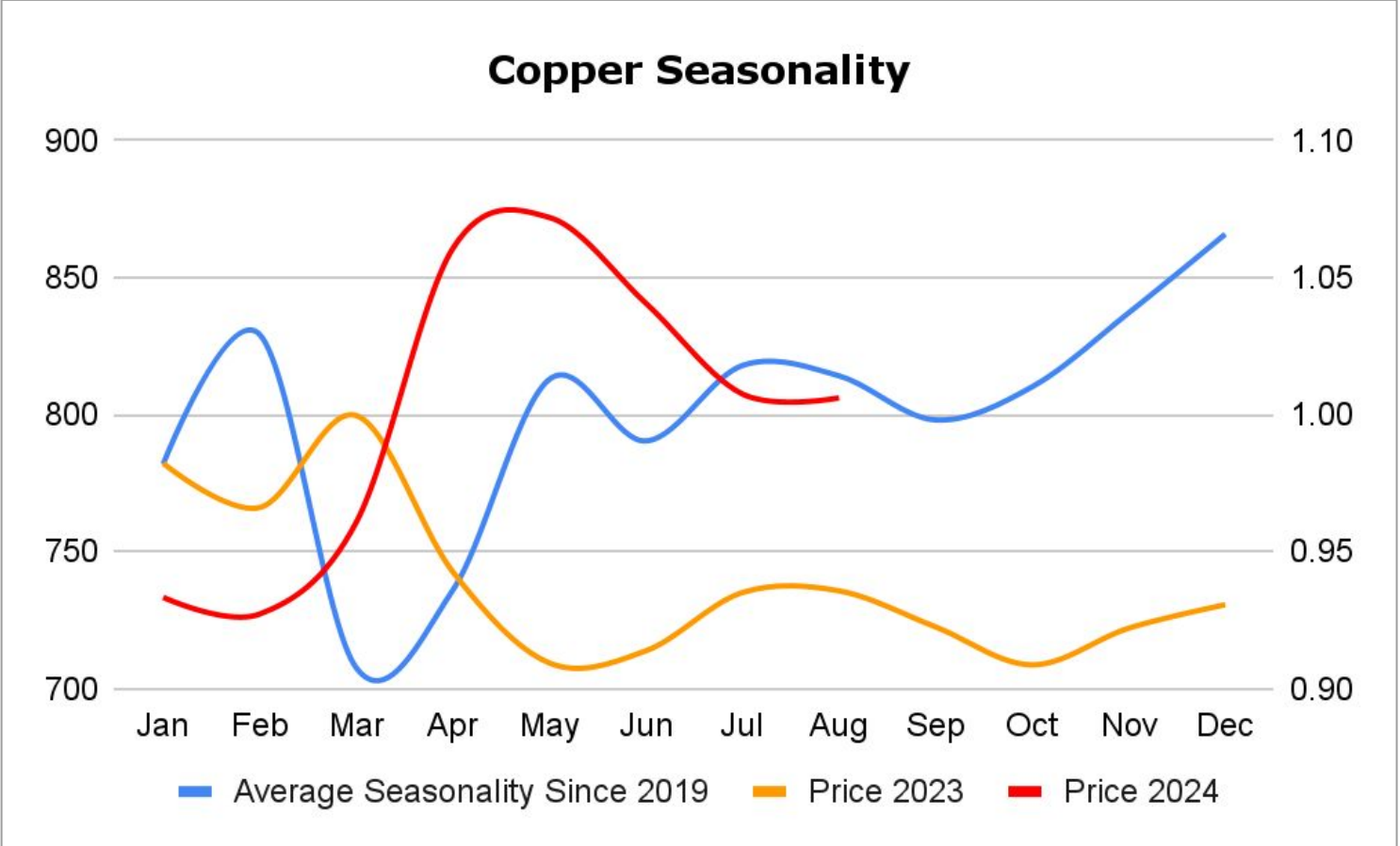
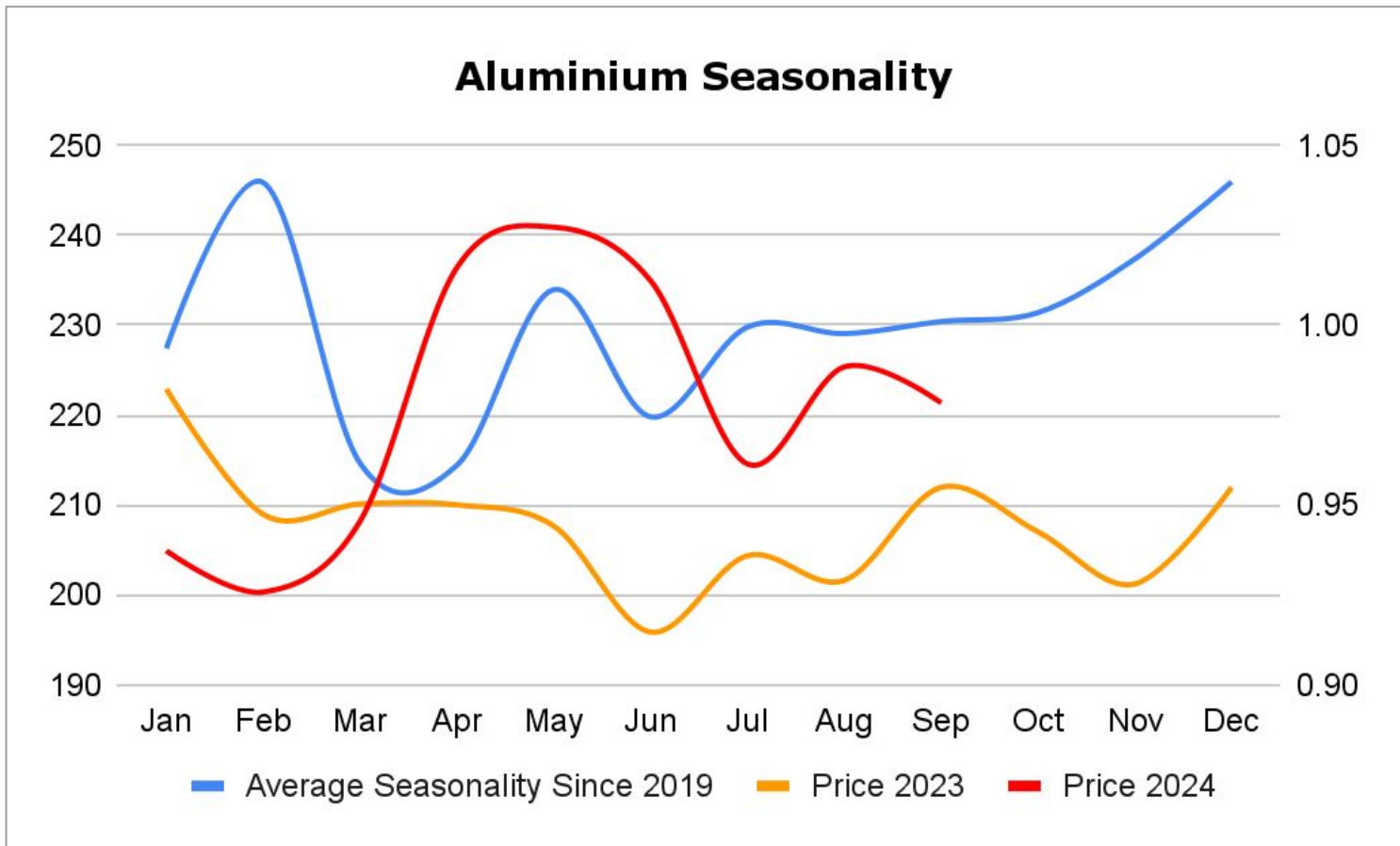


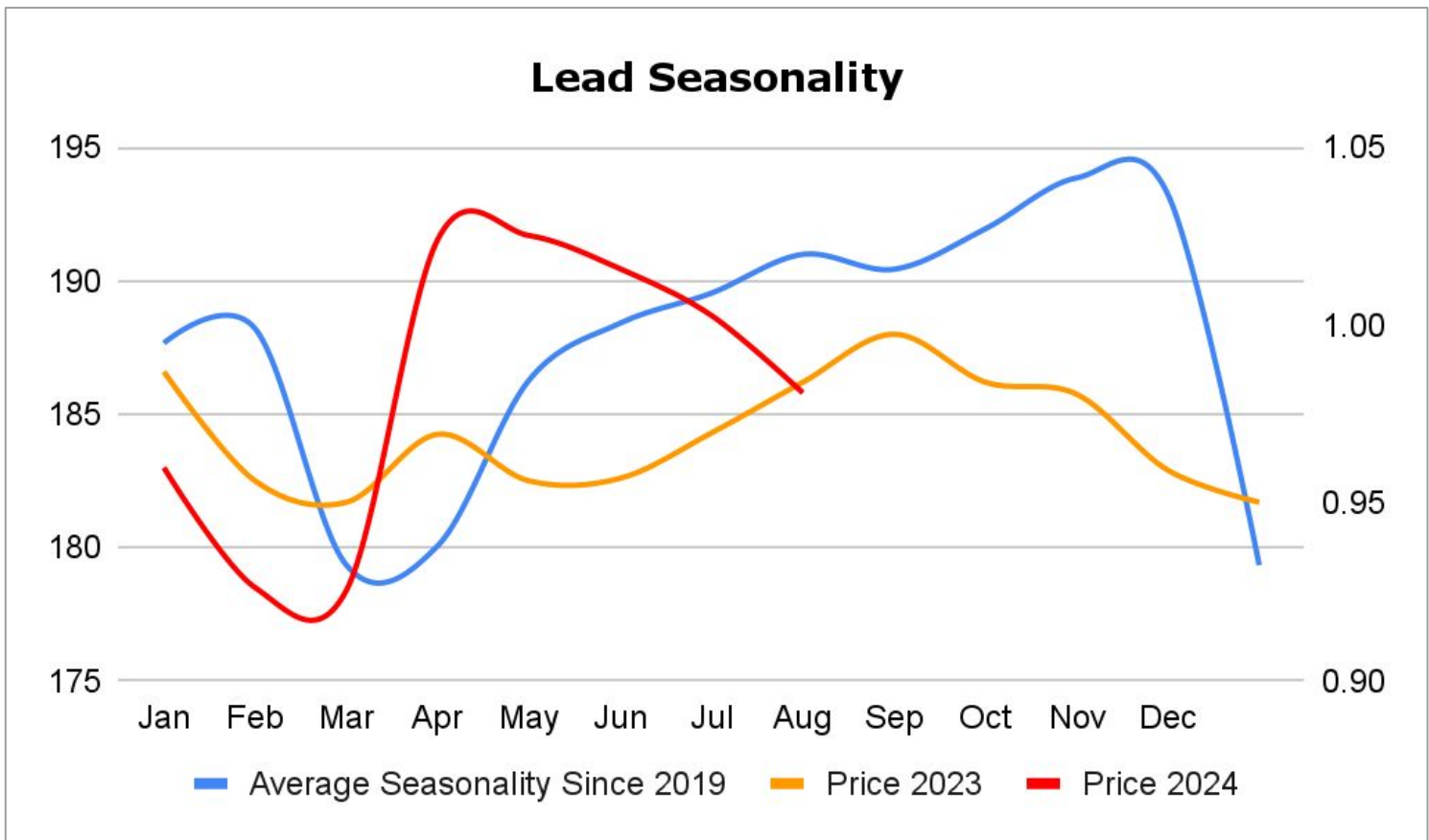
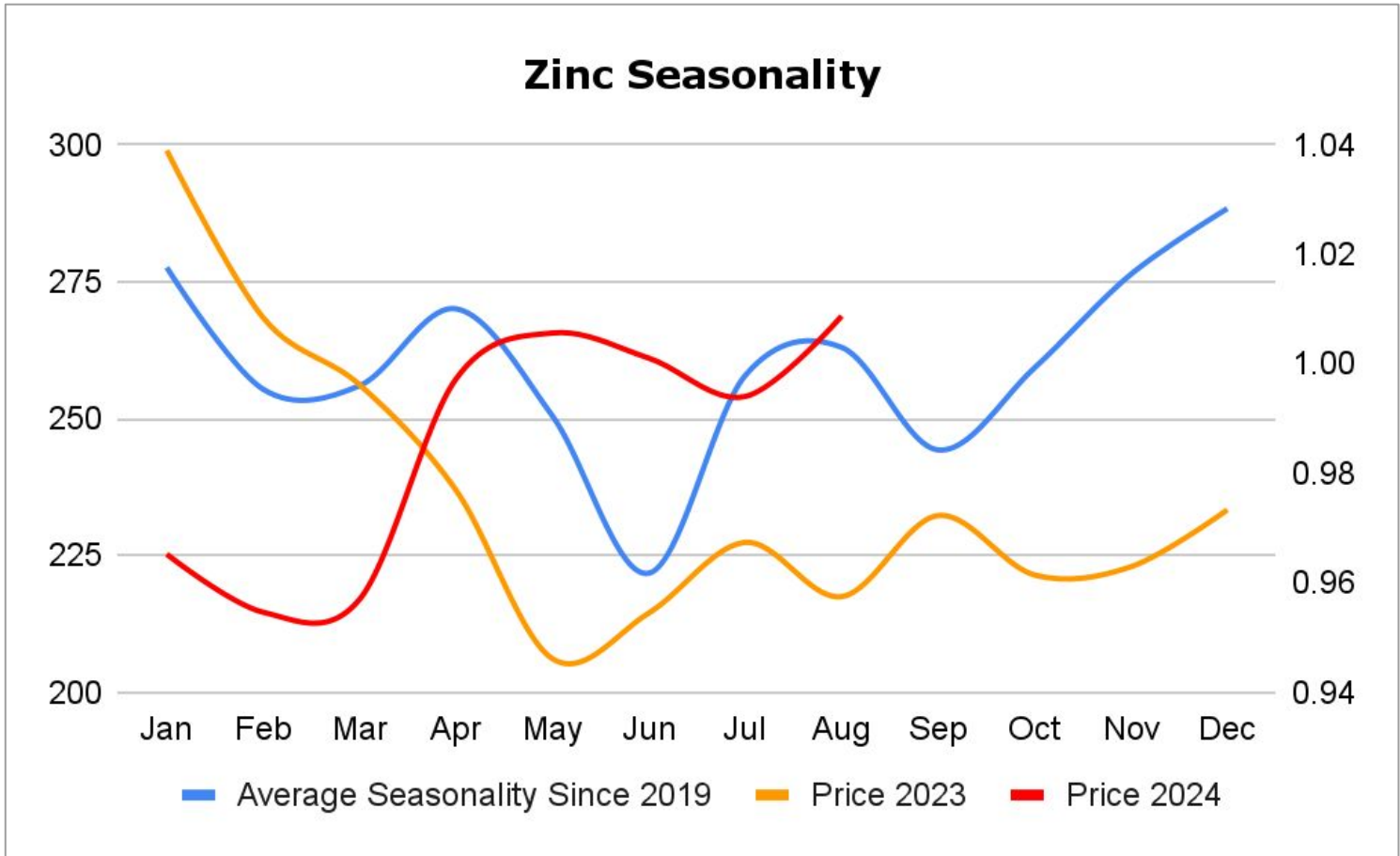
### SPREAD

Commodity	Spread
ZINC OCT-SEP	0.15
ZINCMINI OCT-SEP	0.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	265.45	268.10	266.80	264.40	263.10	260.70
ZINC	31-Oct-24	265.60	268.00	266.90	264.80	263.70	261.60
ZINCMINI	30-Sep-24	265.35	268.10	266.80	264.40	263.10	260.70
ZINCMINI	31-Oct-24	265.40	267.80	266.60	264.60	263.40	261.40
Lme Zinc		2849.00	2885.50	2868.00	2833.00	2815.50	2780.50





## Weekly Economic Data

Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment Change
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m

## News you can Use

British consumer spending increased modestly in annual terms during August, fuelled by spending on food and drink during summery weather, according to surveys that added to signs of steady economic growth in the second half of 2024. Barclays said consumer spending on its credit and debit cards rose by 1.0% year-on-year in August, bucking two months of decline. A separate survey from the British Retail Consortium also showed spending in shops increased by 1.0% in annual terms in August, the strongest uptick since March. Both surveys showed a surge in grocery spending, attributed to people enjoying barbecues and picnics during summery weather. The reports chimed with various consumer and business surveys that suggest Britain's economy will expand at a solid pace through the second half of the year, albeit slowing from the rates seen earlier in the year as the economy rebounded from a shallow recession. Britain's economy emerged in early 2024 from a brief and shallow recession in the second half of last year and is expected to grow by 1.25% over 2024 as a whole, the BoE said last month, potentially outpacing France, Germany and Italy.

Euro zone manufacturing activity remained mired in contraction in August, a survey showed, with the data suggesting a recovery could be some way off as demand fell at its sharpest pace this year. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 45.8 in August, just ahead of a 45.6 preliminary estimate but firmly below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, nudged up to 45.8 from 45.6 in July, just ahead of the 45.7 flash estimate. The index covering new orders sank to 43.3 from 44.1, its lowest since December. Demand from abroad also fell at the fastest rate this year. That decline came as manufacturers raised their prices for the first time in 16 months, driven by factories in France, the Netherlands, Greece and Italy. However, overall inflation in the currency bloc fell to a three-year low of 2.2% in August, preliminary official data showed, strengthening the case for further policy easing from the European Central Bank.



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

