

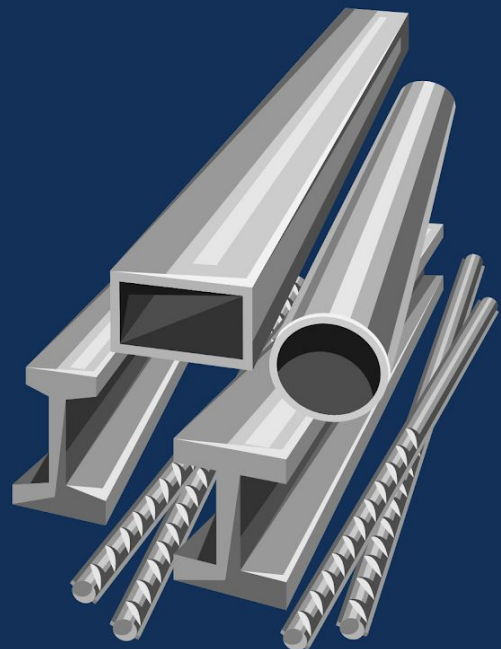


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 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	31-Oct-24	840.00	862.80	839.00	862.30	21.65
ZINC	31-Oct-24	273.85	283.05	273.60	282.50	28.02
ALUMINIUM	31-Oct-24	233.55	239.60	233.15	239.30	-3.44
LEAD	31-Oct-24	184.15	186.40	183.40	185.55	-5.17

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	2.58	9.05	Fresh Buying
ZINC	31-Oct-24	3.08	28.02	Fresh Buying
ALUMINIUM	31-Oct-24	2.37	-3.44	Short Covering
LEAD	31-Oct-24	0.62	-5.17	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9823.50	10102.00	9781.00	10102.00	2.95
Lme Zinc	2992.50	3108.50	2989.50	3099.00	3.39
Lme Aluminium	2535.50	2621.00	2534.00	2621.00	3.25
Lme Lead	2096.50	2148.50	2083.50	2138.00	1.98
Lme Nickel	16750.00	16730.00	16750.00	16796.00	0.51

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.36	Crudeoil / Natural Gas Ratio	24.62
Gold / Crudeoil Ratio	13.31	Crudeoil / Copper Ratio	6.57
Gold / Copper Ratio	87.43	Copper / Zinc Ratio	3.05
Silver / Crudeoil Ratio	16.36	Copper / Lead Ratio	4.65
Silver / Copper Ratio	107.46	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 238 SL 236 TGT 241-243. MCX

OBSERVATIONS

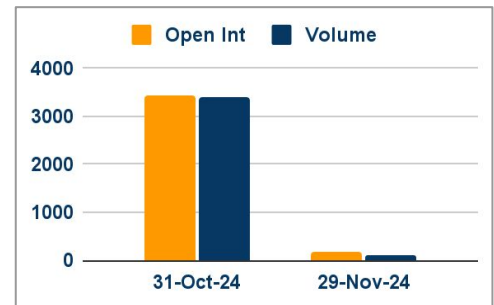
Aluminium trading range for the day is 230.9-243.9.

Aluminium gains China pledges more fiscal stimulus measures

Chinese leaders vowed to deploy "necessary fiscal spending" to meet this year's economic growth target of roughly 5%.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.05
ALUMINI OCT-SEP	6.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	239.30	243.90	241.70	237.40	235.20	230.90
ALUMINIUM	29-Nov-24	240.35	244.60	242.50	238.60	236.50	232.60
ALUMINI	30-Sep-24	233.45	238.40	235.90	232.90	230.40	227.40
ALUMINI	31-Oct-24	239.50	243.80	241.60	237.60	235.40	231.40
Lme Aluminium		2621.00	2679.00	2650.00	2592.00	2563.00	2505.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 858 SL 853 TGT 864-868. MCX

OBSERVATIONS

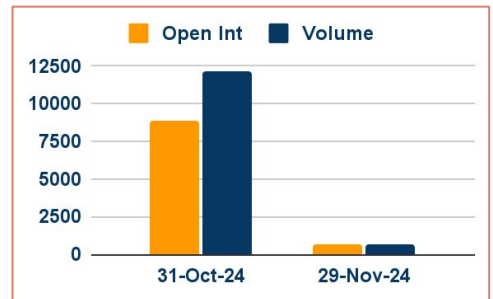
Copper trading range for the day is 830.9-878.5.

Copper gains amid China's Fiscal spending

China's pledge to deploy "necessary fiscal spending" to meet 5% economic growth target.

World refined copper market in 469,000 t surplus in 2024; 194,000 t surplus in 2025 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	8.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	862.30	878.50	870.40	854.70	846.60	830.90
COPPER	29-Nov-24	870.60	885.50	878.10	863.60	856.20	841.70
Lme Copper		10102.00	10316.00	10209.00	9995.00	9888.00	9674.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 281 SL 279 TGT 284-286. MCX

OBSERVATIONS

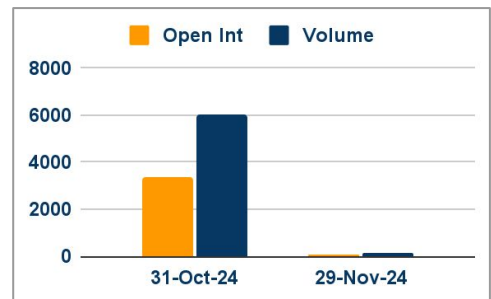
Zinc trading range for the day is 270.3-289.1.

Zinc prices gained after China unleashed wide-ranging stimulus measures

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

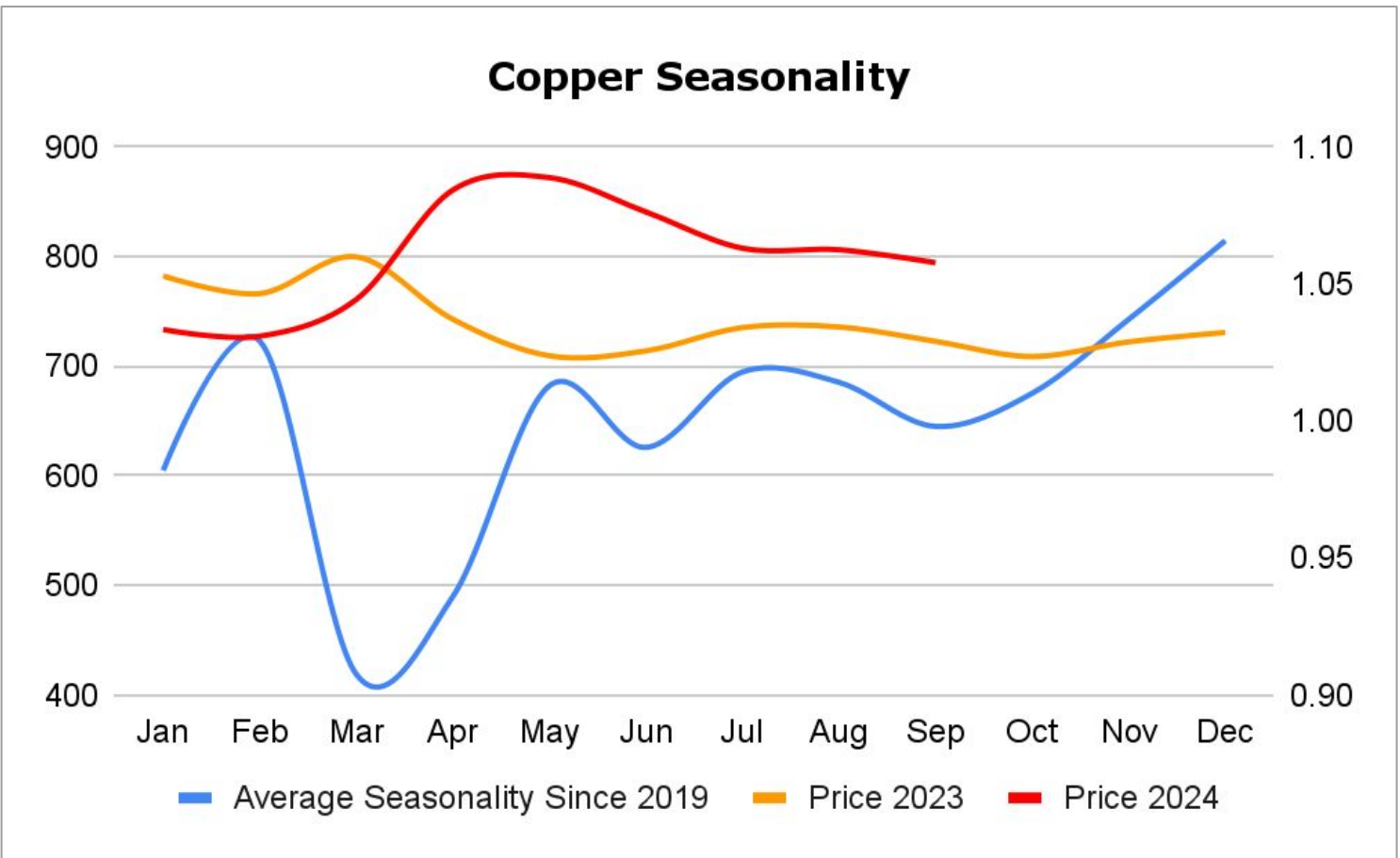
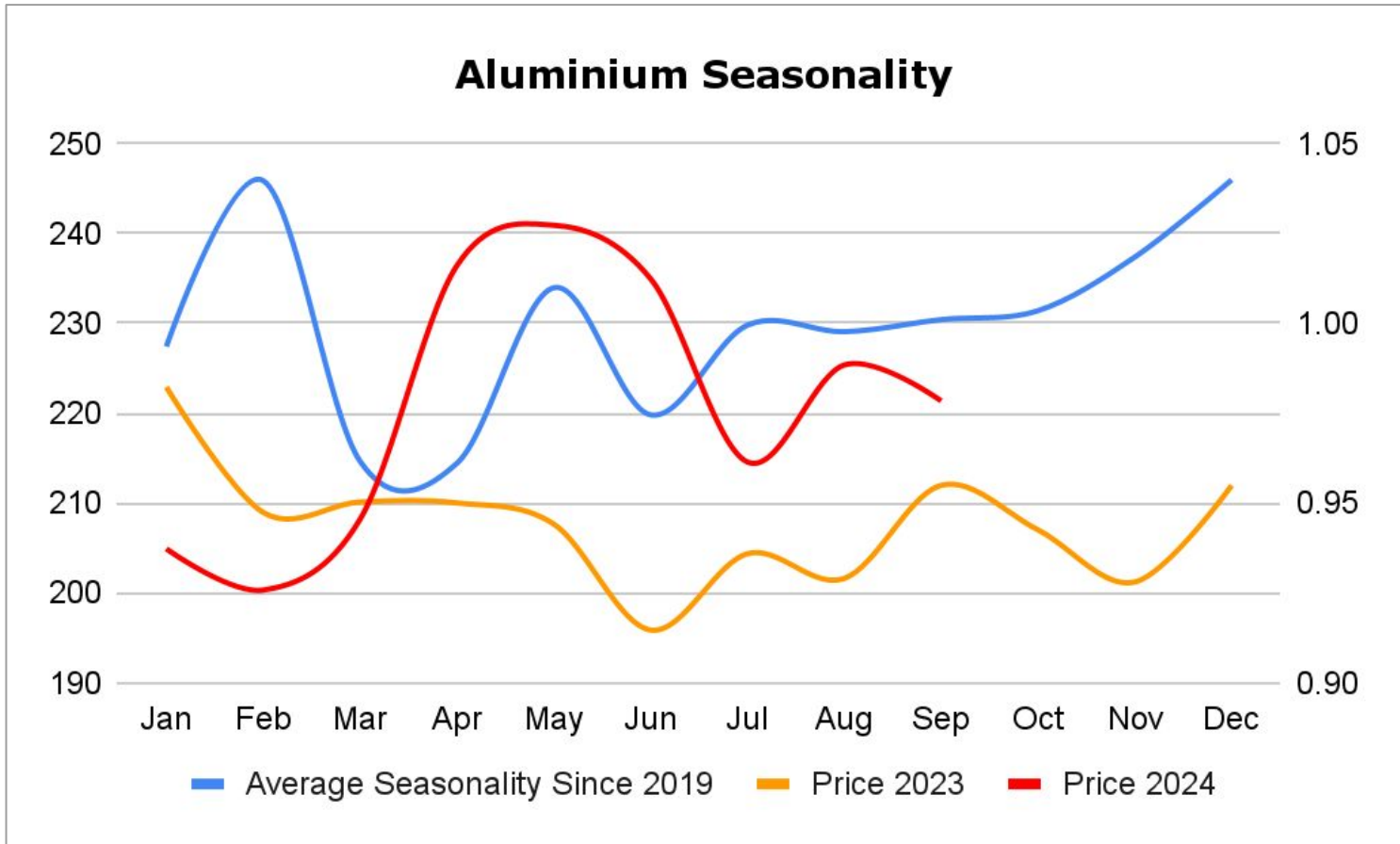


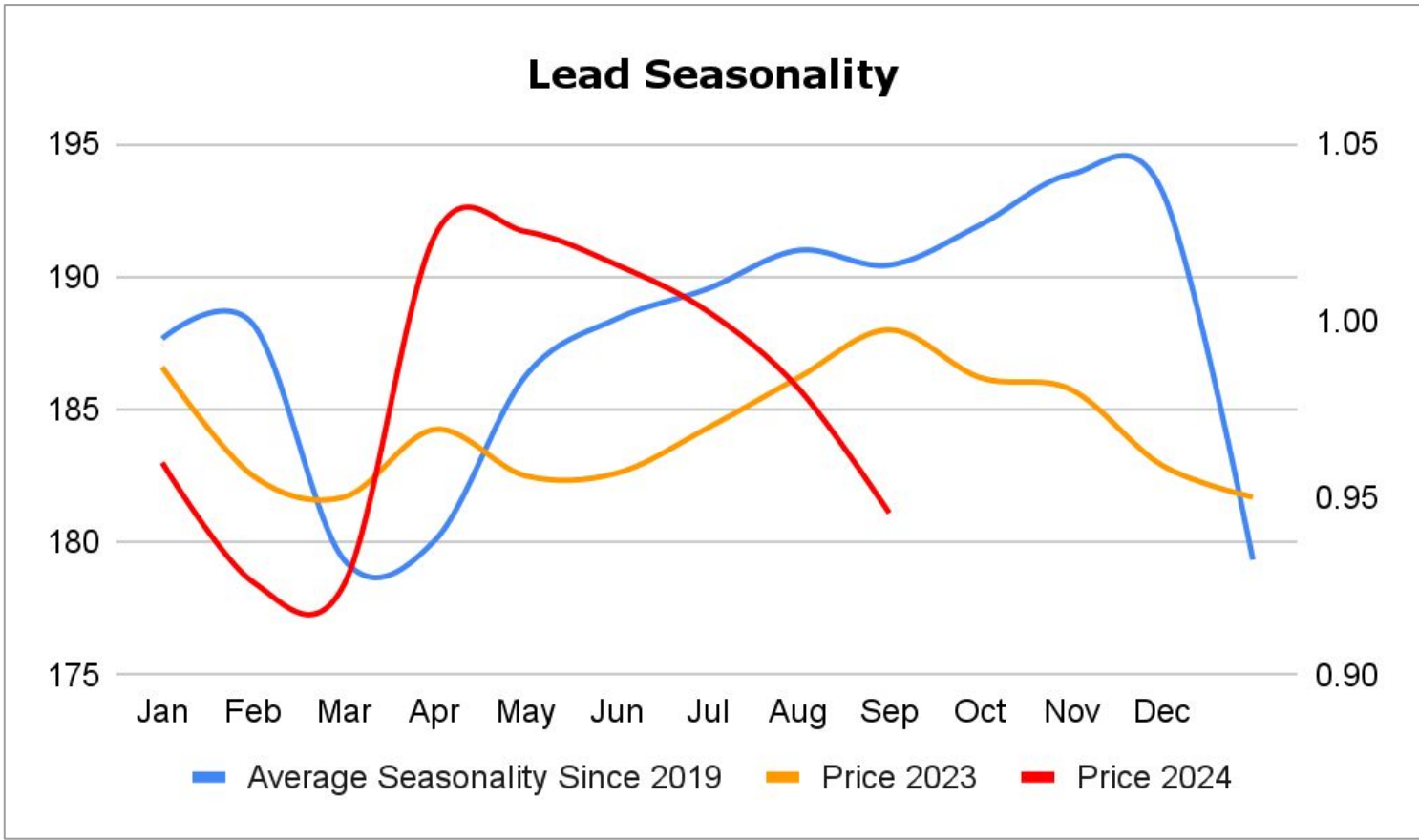
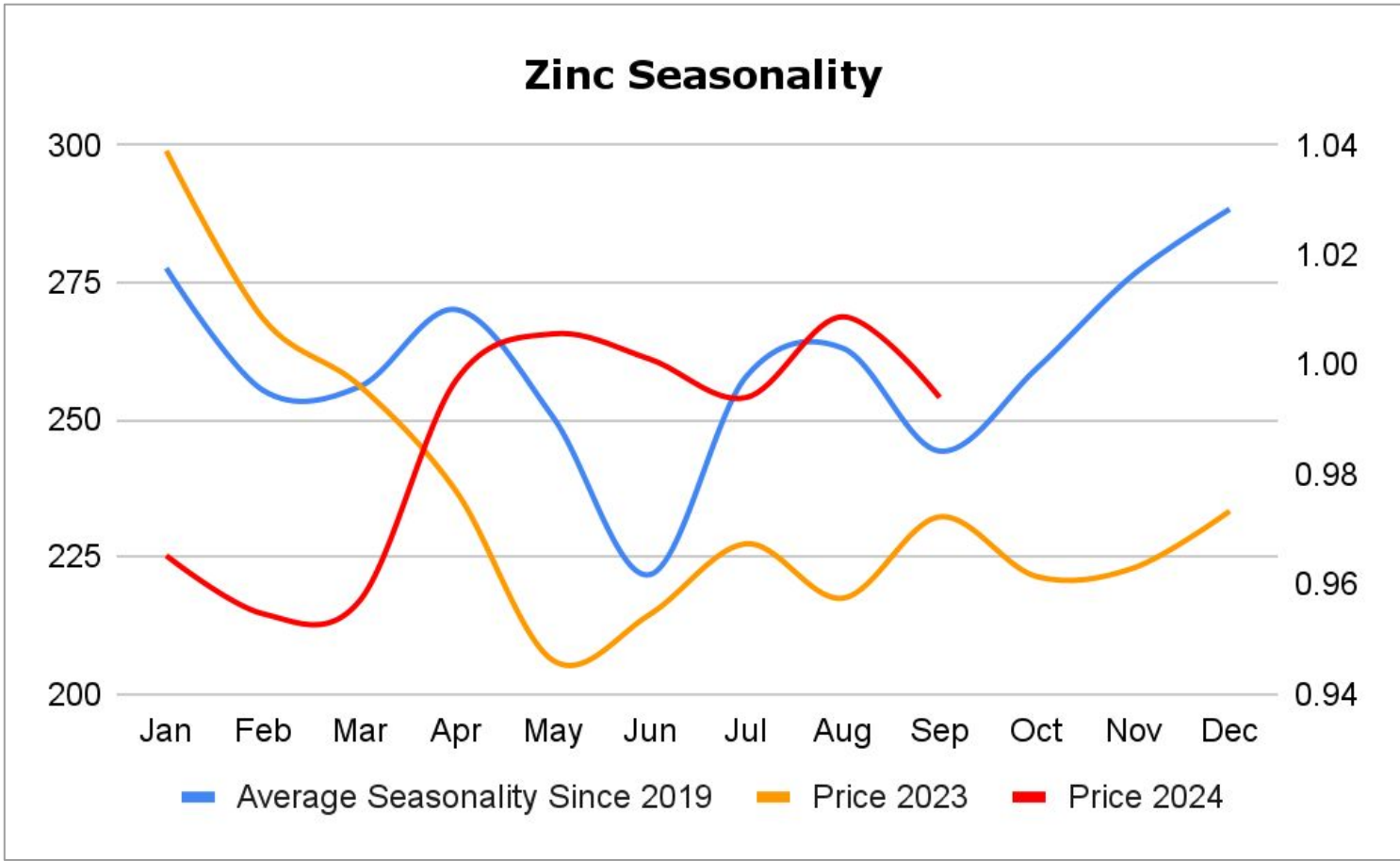
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.00
ZINCMINI OCT-SEP	0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	282.50	289.10	285.80	279.70	276.40	270.30
ZINC	29-Nov-24	282.50	288.10	285.30	280.20	277.40	272.30
ZINCMINI	30-Sep-24	281.90	288.50	285.30	279.70	276.50	270.90
ZINCMINI	31-Oct-24	282.25	288.20	285.20	279.50	276.50	270.80
Lme Zinc		3099.00	3185.00	3142.50	3066.00	3023.50	2947.00





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

Bank of Japan policymakers were divided on how quickly the central bank should raise interest rates further, minutes of the bank's July meeting showed, highlighting uncertainty on the timing of the next increase in borrowing costs. At the July meeting, the BOJ raised short-term interest rates to 0.25% and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. At least two in the nine-member board saw scope to raise rates further, with one saying the BOJ should hike borrowing costs in a "timely and gradual" manner to avoid being forced to do so rapidly later, the minutes showed. Another member said the BOJ must raise rates further once it was confirmed that firms were increasing capital expenditure, wages and prices, according to the minutes. Several others, however, warned against proceeding too quickly in phasing out stimulus. "Normalisation of monetary policy must not be an end in itself," one member was quoted as saying, adding that the BOJ must monitor various risks and move carefully. "The BOJ should avoid a situation where market expectations for future rate hikes increase excessively," as inflation expectations have yet to be anchored at its 2% target and prices remained vulnerable to downside risks, another member said.

Global growth is in the process of stabilising as the drag from central bank rate hikes fades and falling inflation boosts households' incomes, the OECD said, marginally raising its outlook for this year. The world economy was projected to grow 3.2% both this and next year, the Organisation for Economic Cooperation and Development forecast, nudging up its 2024 forecast from 3.1% previously while leaving 2025 unchanged. As the lagged impact of central bank tightening evaporates, interest rate cuts would boost spending going forward while consumer spending benefitted from lower inflation, the OECD said in an update of its latest economic outlook. If a recent decline in oil prices persists, global headline inflation could be 0.5 percentage points lower than expected over the coming year, the Paris-based OECD said. With inflation heading towards central bank targets, the OECD projected that the U.S. Federal Reserve's main interest rate would ease to 3.5% by the end of 2025 from 4.75%-5% currently and European Central Bank would cut to 2.25% from 3.5% now. U.S. growth was expected to slow from 2.6% this year to 1.6% in 2025 though interest rate cuts would help cushion the slowdown, the OECD said, trimming its 2025 estimate from a forecast of 1.8% in May.

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