

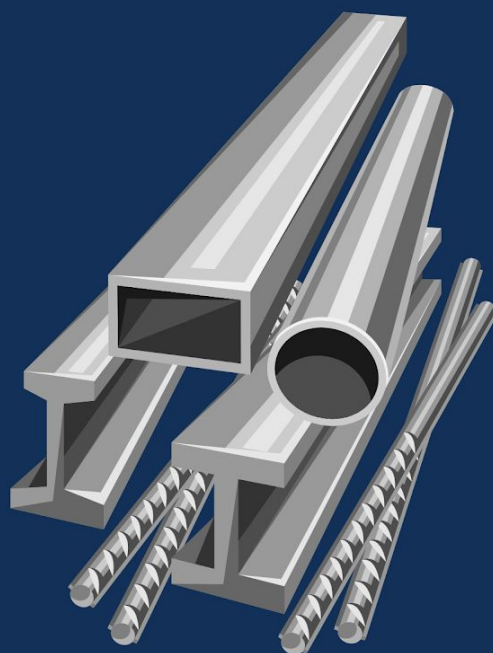


KEDIA ADVISORY

DAILY BASE METALS REPORT

26 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	834.75	844.20	834.30	840.65	4.20
ZINC	31-Oct-24	275.90	277.20	273.10	274.05	-2.90
ALUMINIUM	31-Oct-24	236.50	236.85	232.15	233.75	1.55
LEAD	31-Oct-24	183.85	184.60	180.25	184.40	6.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	0.50	-0.45	Short Covering
ZINC	31-Oct-24	-0.35	-2.90	Long Liquidation
ALUMINIUM	31-Oct-24	-0.72	1.55	Fresh Selling
LEAD	31-Oct-24	0.38	6.20	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9879.00	9924.00	9742.50	9812.00	0.16
Lme Zinc	3017.00	3045.00	2984.50	2995.00	-0.48
Lme Aluminium	2559.00	2582.50	2517.00	2543.00	-0.51
Lme Lead	2087.00	2104.00	2060.00	2102.00	0.82
Lme Nickel	16750.00	16700.00	16675.00	16710.00	1.00

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.82	Crudeoil / Natural Gas Ratio	24.72
Gold / Crudeoil Ratio	12.89	Crudeoil / Copper Ratio	6.95
Gold / Copper Ratio	89.59	Copper / Zinc Ratio	3.07
Silver / Crudeoil Ratio	15.76	Copper / Lead Ratio	4.56
Silver / Copper Ratio	109.49	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 232 SL 230 TGT 235-237. MCX

OBSERVATIONS

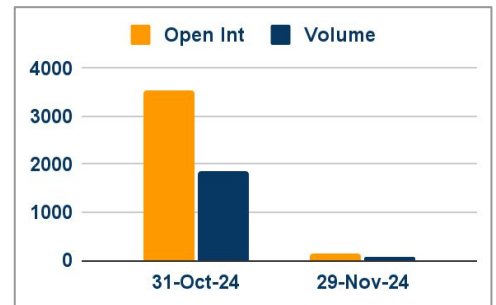
Aluminium trading range for the day is 229.6-239.

Aluminium dropped on some profit-taking which kicked in after China unveiled support measures.

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	1.85
ALUMINI OCT-SEP	3.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	233.75	239.00	236.50	234.30	231.80	229.60
ALUMINIUM	29-Nov-24	235.60	240.20	237.90	235.80	233.50	231.40
ALUMINI	30-Sep-24	230.80	238.30	234.60	232.30	228.60	226.30
ALUMINI	31-Oct-24	234.20	239.00	236.60	234.60	232.20	230.20
Lme Aluminium		2543.00	2613.50	2579.00	2548.00	2513.50	2482.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 838 SL 834 TGT 843-846. MCX

OBSERVATIONS

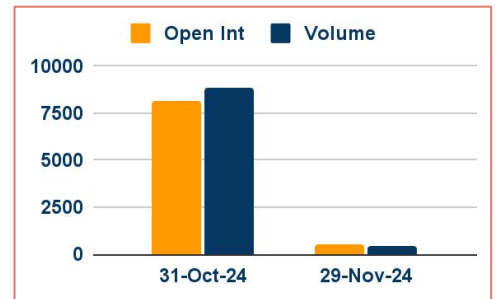
Copper trading range for the day is 829.8-849.6.

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	8.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	840.65	849.60	845.10	839.70	835.20	829.80
COPPER	29-Nov-24	849.20	857.70	853.40	848.70	844.40	839.70
Lme Copper		9812.00	10007.50	9909.50	9826.00	9728.00	9644.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

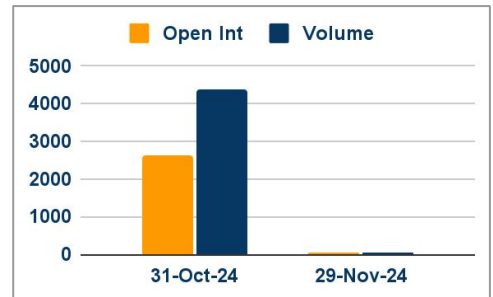
Zinc trading range for the day is 270.7-278.9.

Zinc dropped on profit booking after 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

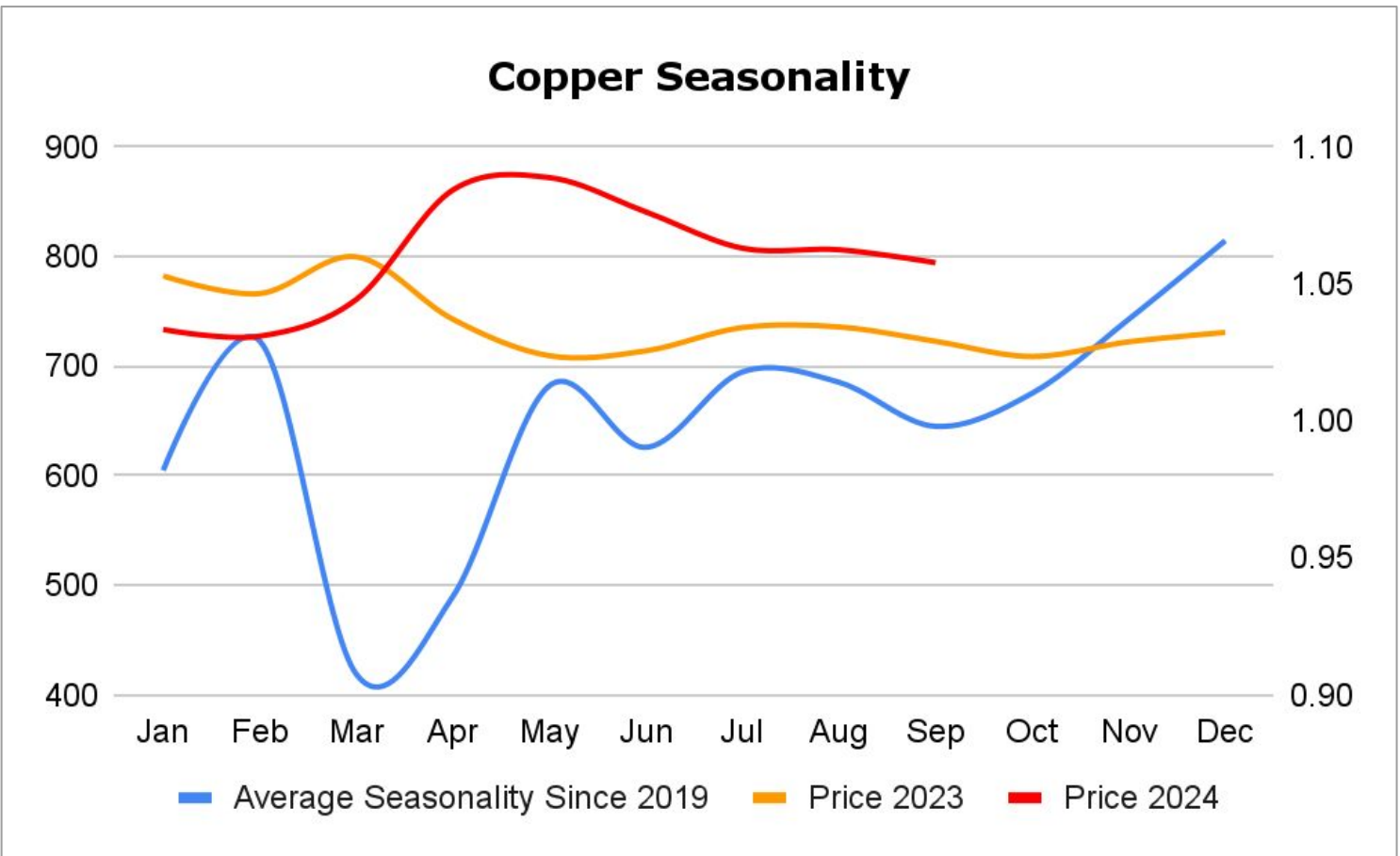
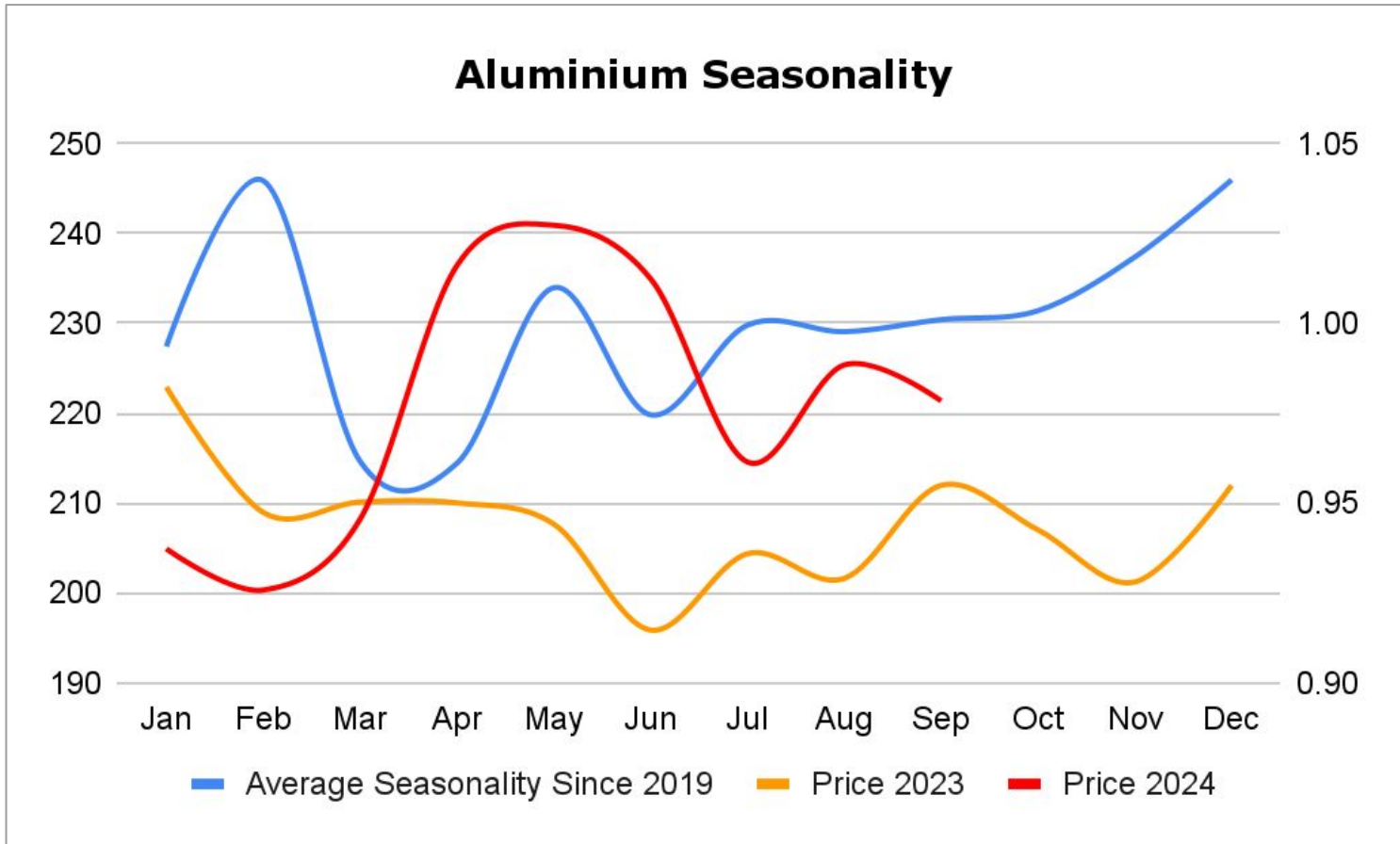


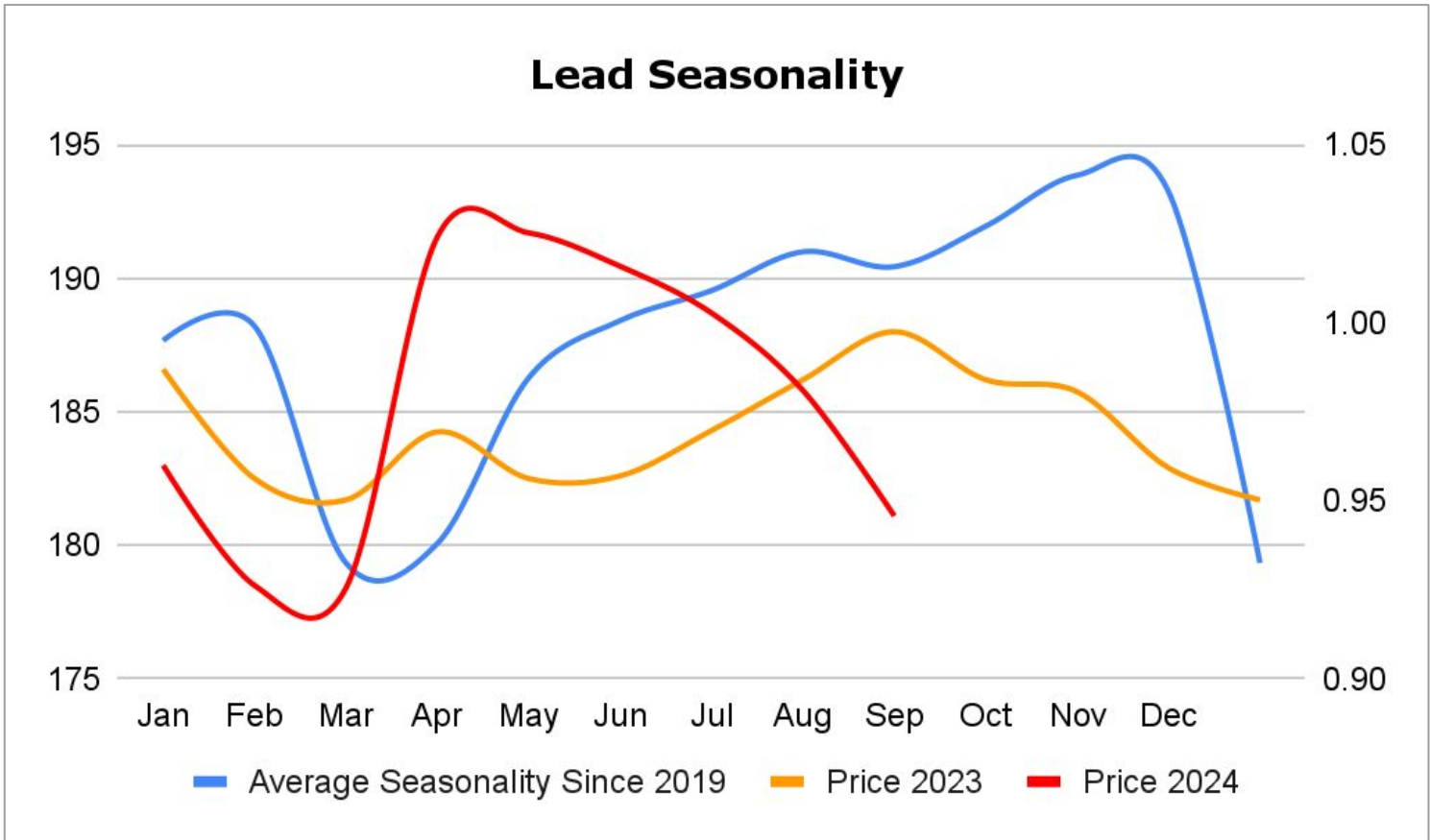
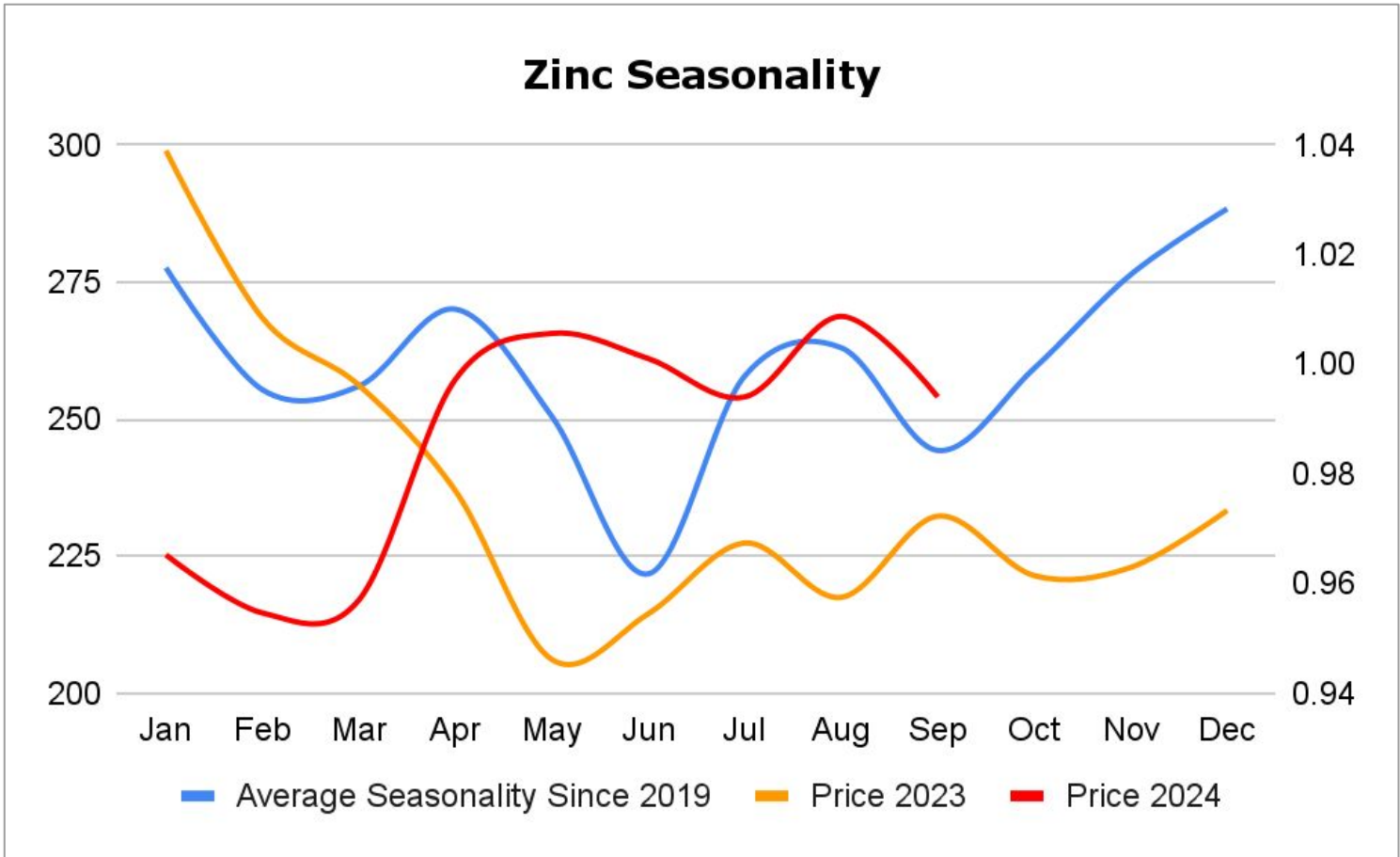
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.90
ZINCMINI OCT-SEP	1.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	274.05	278.90	276.50	274.80	272.40	270.70
ZINC	29-Nov-24	274.95	279.10	277.00	275.30	273.20	271.50
ZINCMINI	30-Sep-24	272.50	279.10	275.80	274.10	270.80	269.10
ZINCMINI	31-Oct-24	274.00	278.30	276.20	274.70	272.60	271.10
Lme Zinc		2995.00	3068.50	3031.50	3008.00	2971.00	2947.50





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

Developing Asia is on track to grow 5% this year, supported by strong consumption and high demand for tech exports, the Asian Development Bank (ADB) forecast, and said China was expected to roll out more economic support measures. In an update to its Asian Development Outlook report, the ADB left most growth projections for economies in the region unchanged from its July report, maintaining its growth outlook for developing Asia at 5.0% this year and 4.9% next year. It revised down its inflation forecasts for developing Asia, which groups 46 countries in the Asia-Pacific, to 2.8% for this year and 2.9% for next year from previous forecasts of 2.9% and 3.0%, respectively. The Manila-based lender highlighted some downside risks to its outlook, including rising protectionism, escalating geopolitical tensions, adverse weather conditions, and a deterioration in China's property market. China, 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. On Tuesday, China's central bank announced broad monetary stimulus and property market support measures as authorities look to restore confidence in the economy.

The S&P Global Flash UK Manufacturing PMI fell to 51.5 in September 2024 from 52.5 in August, below forecasts of 52.5, pointing to slower growth in the manufacturing sector. Some firms reported that some clients adopted a wait-and-see approach to decision-making ahead of the Autumn Budget. Also, new export orders remained relatively subdued, with weak EU sales had weighing on export orders. The S&P Global UK Services PMI fell to 52.8 in September of from 53.7 in the month before, missing market expectations of 53.5, according to a flash estimate. This marked the 11th consecutive period of expansion in the British services activity, though slower than in the prior month. Inflows of new business continued to rise solidly, however, with survey respondents highlighting improving sales pipelines and effective marketing and promotional initiatives. The S&P Global UK Composite PMI fell to 52.9 in September of from 53.8 in the previous month, missing market expectations of 53.5, but extending the growth momentum for private economic activity to an 11th consecutive month. The strong economic momentum continued the diverging trend between the UK's activity and the contractionary swing in the Eurozone, with support from both the services sector (52.8 vs 53.7 in August) and the manufacturing sector (51.5 vs 52.5).

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