



KEDIA ADVISORY

DAILY BASE METALS REPORT

6 Aug 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-Aug-24	795.50	801.90	765.70	777.25	-17.85
ZINC	30-Aug-24	251.80	252.70	242.70	247.75	-1.70
ALUMINIUM	30-Aug-24	211.85	212.15	208.55	210.75	-3.48
LEAD	30-Aug-24	185.80	186.10	181.05	181.45	27.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-2.25	-1.88	Long Liquidation
ZINC	30-Aug-24	-1.43	-1.70	Long Liquidation
ALUMINIUM	30-Aug-24	0.09	-3.48	Short Covering
LEAD	30-Aug-24	-2.37	27.49	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9069.50	9178.50	8718.50	8855.00	-2.21
Lme Zinc	2653.00	2694.00	2565.00	2643.00	-0.38
Lme Aluminium	2254.50	2280.00	2224.50	2256.00	-0.33
Lme Lead	2029.50	2041.00	1927.00	1957.00	-3.26
Lme Nickel	16400.00	16375.00	16380.00	16273.00	-0.06

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.07	Crudeoil / Natural Gas Ratio	37.38
Gold / Crudeoil Ratio	11.28	Crudeoil / Copper Ratio	7.91
Gold / Copper Ratio	89.17	Copper / Zinc Ratio	3.14
Silver / Crudeoil Ratio	12.95	Copper / Lead Ratio	4.28
Silver / Copper Ratio	102.41	Copper / Aluminium Ratio	3.69

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 210 SL 208 TGT 212-214. MCX

OBSERVATIONS

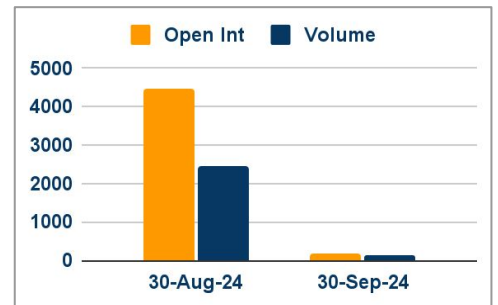
Aluminium trading range for the day is 206.9-214.1.

Aluminium settled flat amid weak manufacturing data from US and China

Rainfall in the Chinese production hub of Yunnan improved the availability of hydropower and allowed smelters to bring back idled capacity.

Citi forecasts aluminium recovery to \$2,500/t (previously \$2,550/t) within three months

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.55
ALUMINI NOV-AUG	4.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	210.75	214.10	212.50	210.50	208.90	206.90
ALUMINIUM	30-Sep-24	212.30	215.60	214.00	212.10	210.50	208.60
ALUMINI	30-Aug-24	211.60	215.30	213.50	211.40	209.60	207.50
ALUMINI	29-Nov-24	215.70	71.90	143.80	71.90	143.80	71.90
Lme Aluminium		2256.00	2309.50	2283.50	2254.00	2228.00	2198.50

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 775 SL 770 TGT 780-785. MCX

OBSERVATIONS

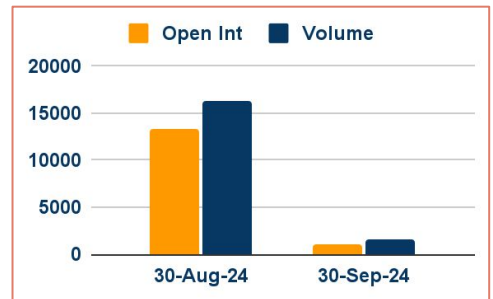
Copper trading range for the day is 745.4-817.8.

Copper sank tracking the wave of risk aversion that has triggered sharp selling pressure in commodities.

Pressure also seen amid growing concerns of economic contraction in the US and slowing growth in China.

Both the NBS and the Caixin Caixin manufacturing PMIs pointed to a contraction in July.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	7.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	777.25	817.80	797.50	781.60	761.30	745.40
COPPER	30-Sep-24	784.30	824.00	804.20	788.00	768.20	752.00
Lme Copper		8855.00	9377.00	9115.50	8917.00	8655.50	8457.00

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 246 SL 243 TGT 249-252. MCX

OBSERVATIONS

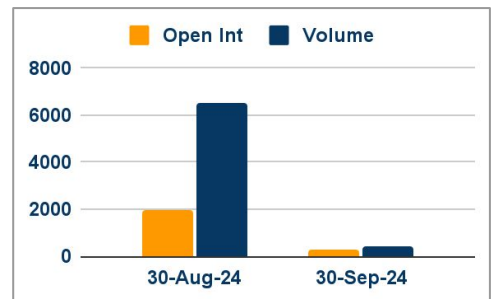
Zinc trading range for the day is 237.7-257.7.

Zinc prices dropped as looming concerns over global economies weighed on sentiment.

The global zinc market surplus fell to 8,300 metric tons in May from 15,300 tons in April

Investors were also hoping for more support policy from China

OI & VOLUME

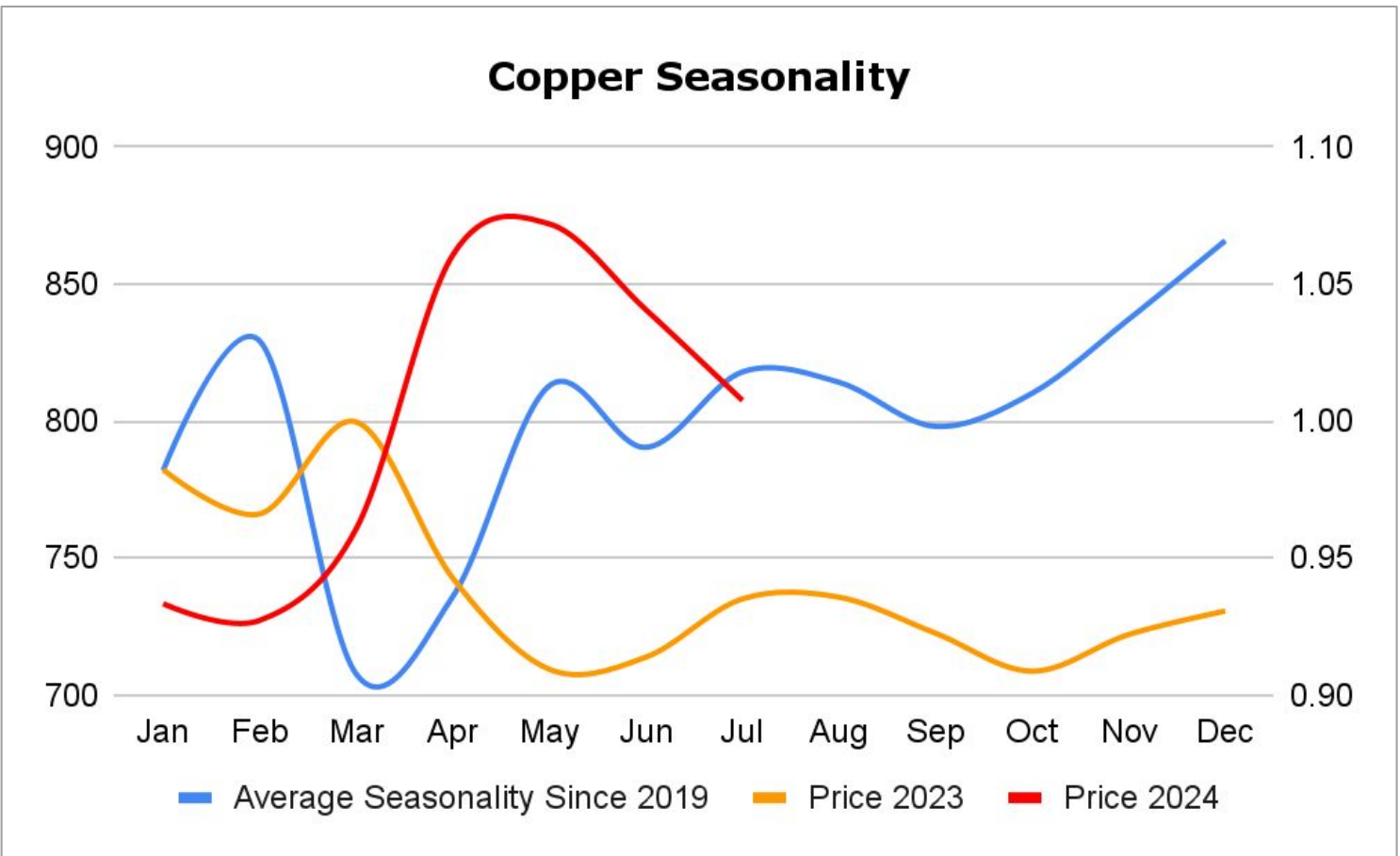
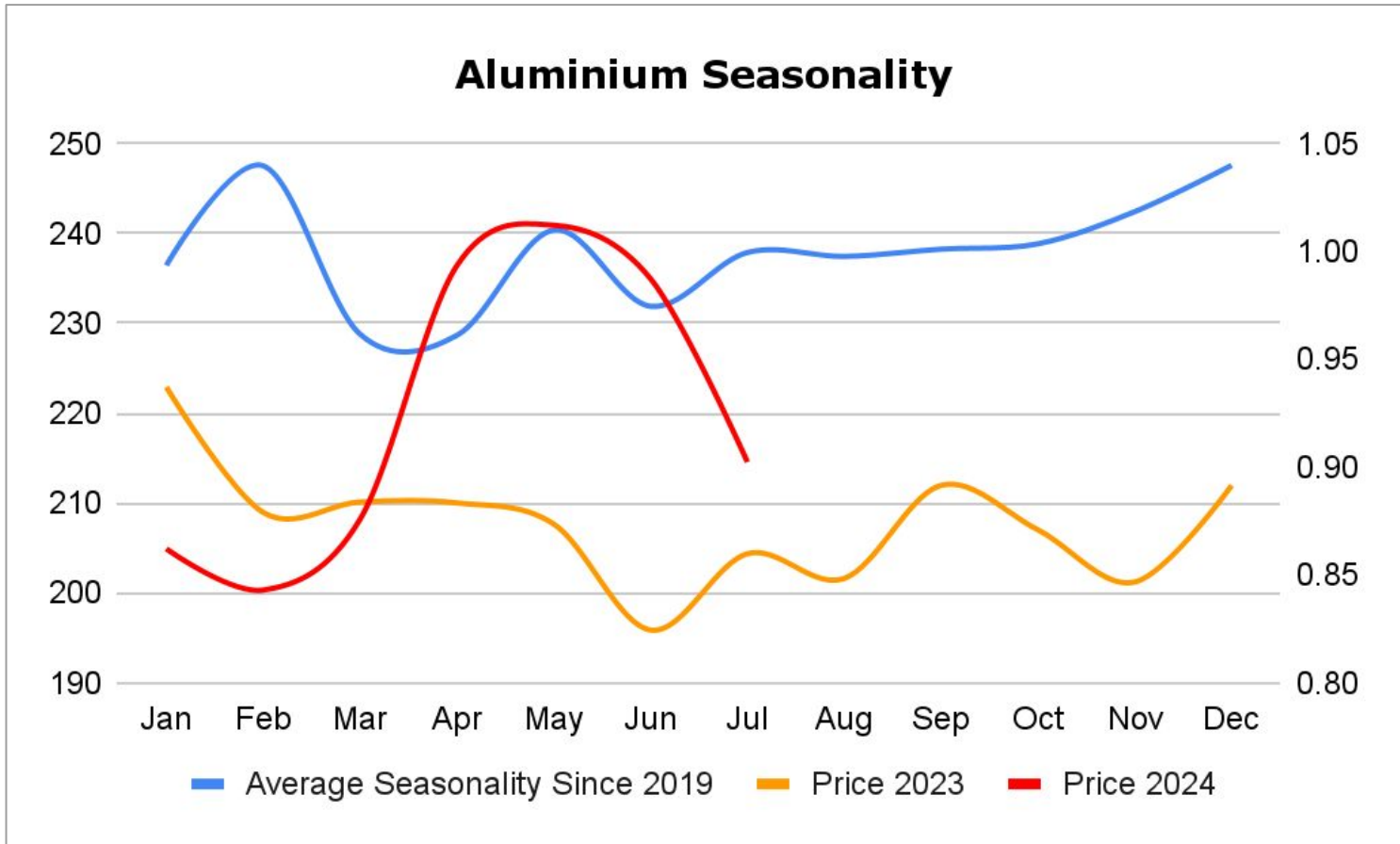


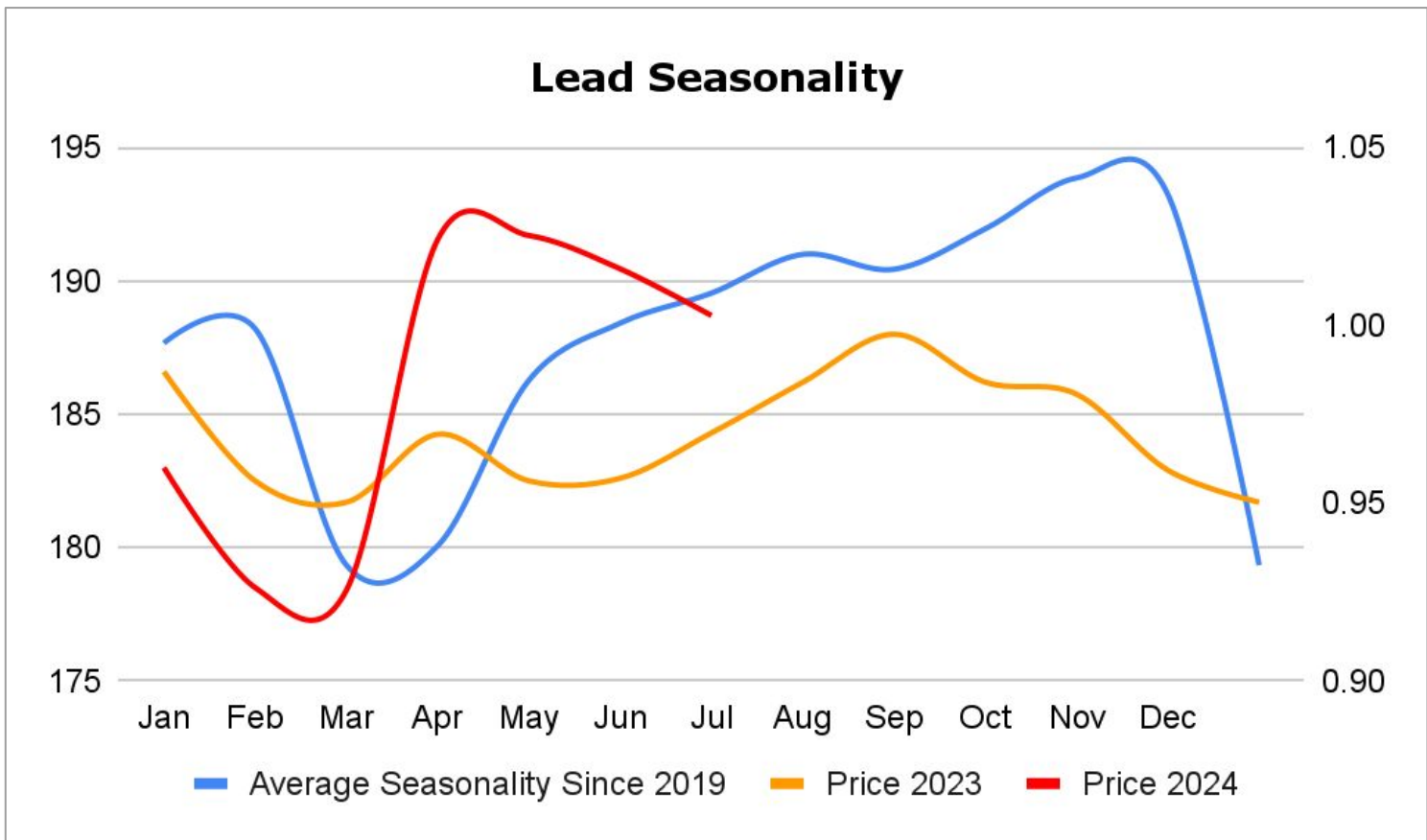
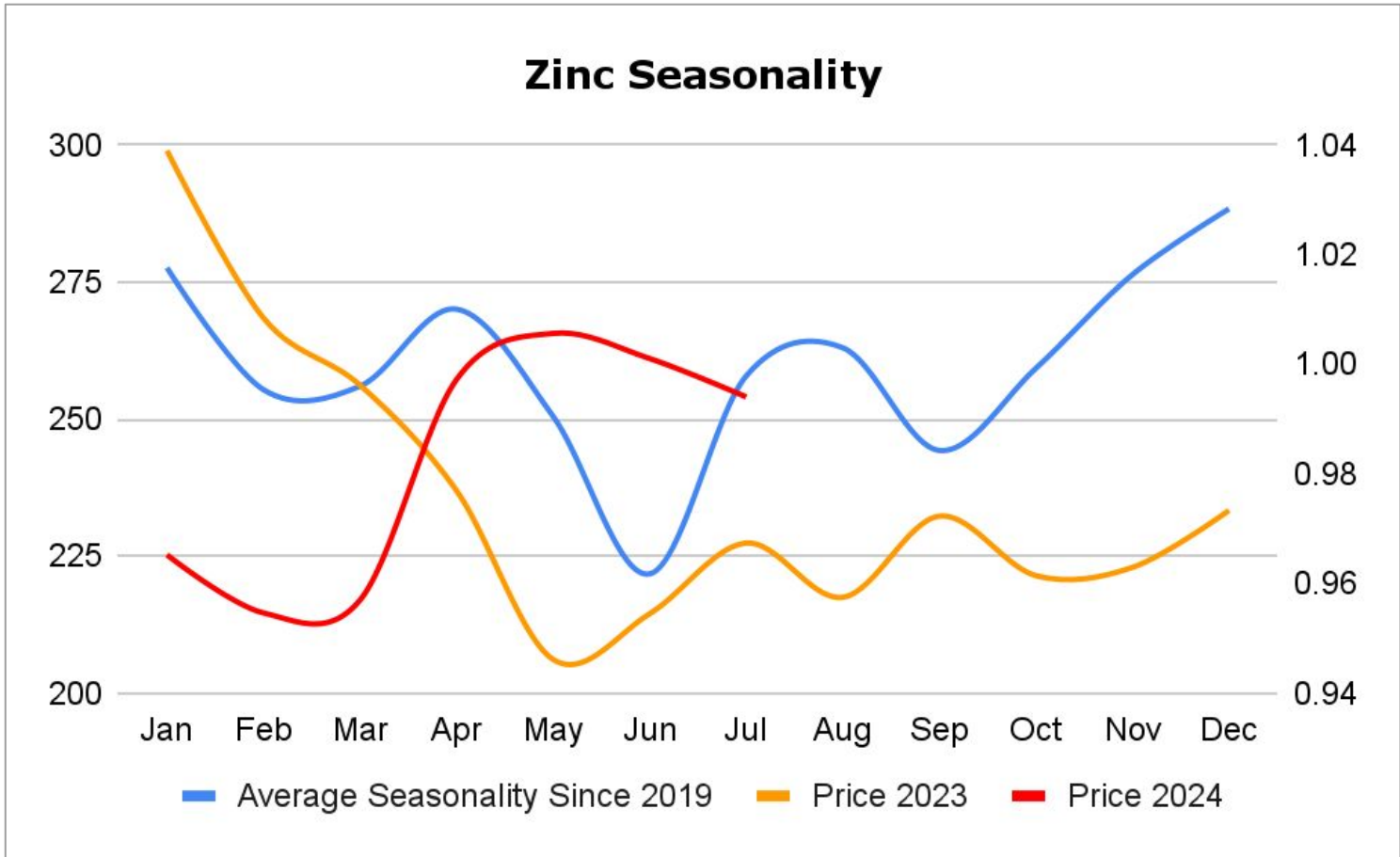
SPREAD

Commodity	Spread
ZINC SEP-AUG	-0.85
ZINCMINI NOV-AUG	-1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	247.75	257.70	252.70	247.70	242.70	237.70
ZINC	30-Sep-24	246.90	256.50	251.80	247.30	242.60	238.10
ZINCMINI	30-Aug-24	247.75	257.60	252.80	247.80	243.00	238.00
ZINCMINI	29-Nov-24	246.10	82.00	164.00	82.00	164.00	82.00
Lme Zinc		2643.00	2763.00	2703.00	2634.00	2574.00	2505.00





Weekly Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage

News you can Use

At least two of the Bank of Japan's nine board members called for an early interest rate increase at a policy meeting in June, minutes showed, underlining the central bank's hawkish tilt that provides scope for further hikes ahead. "Members agreed that the yen's recent falls were among factors that push up inflation, and must warrant close attention in guiding monetary policy," the minutes showed. The discussions underscore how yen moves and concerns over an inflation overshoot were key factors discussed at the BOJ's June meeting, and led to its decision in July to raise interest rates to levels unseen in 15 years. While the BOJ kept interest rates steady at the June meeting, some board members warned that rising import costs from a weak yen were hurting consumer sentiment and heightening the risk of an inflation overshoot, the minutes showed. One member said the BOJ must consider "adjusting the degree of monetary easing" to forestall future risks of an inflation overshoot, given how firms are renewing efforts to pass on increasing costs to consumers.

The euro zone's economy grew slightly more than expected in the three months to June, data showed, but a mixed underlying picture and a string of pessimistic surveys cloud the outlook for the rest of the year. The figures paint a picture of a bloc that is struggling to regain its ground in global trade but continues to enjoy a domestic rebound fuelled by higher real incomes and public spending. Output in the 20 countries that share the euro increased by 0.3% in the second quarter of the year, Eurostat data showed, keeping up the pace from the previous quarter and slightly beating economists' expectations. Among large economies, France and Spain did better than expected, Italy held its ground while German output unexpectedly contracted, strengthening fears about a lengthy crisis in a country that was for a decade Europe's powerhouse. Consumer confidence also remained negative in July, adding to a number of weak surveys in recent days. The 0.3% quarterly increase in French GDP was a case in point. While growth was a touch better than expected, this was partly due to the delivery of a single cruise ship boosting exports and offsetting flat consumer spending.

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