

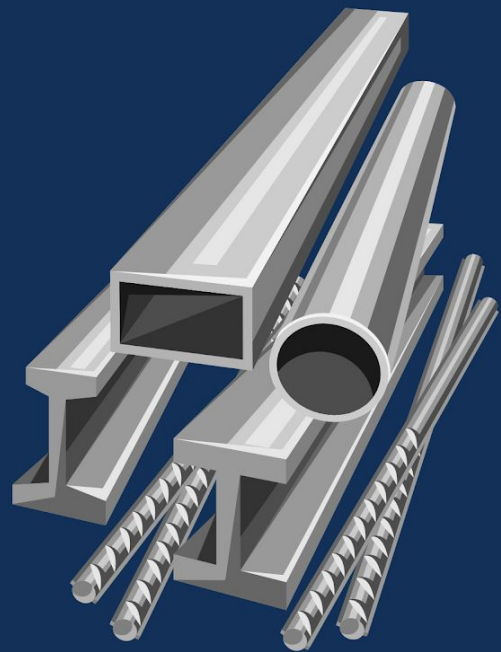


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

12 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	779.90	785.30	775.10	776.60	2.45
ZINC	30-Aug-24	253.50	258.75	253.05	257.70	3.41
ALUMINIUM	30-Aug-24	213.80	216.50	213.80	214.20	-6.07
LEAD	30-Aug-24	184.55	187.15	184.55	186.85	-11.19

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.32	-2.50	Short Covering
ZINC	30-Aug-24	2.51	3.41	Fresh Buying
ALUMINIUM	30-Aug-24	0.54	-6.07	Short Covering
LEAD	30-Aug-24	1.52	-11.19	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8935.00	8925.00	8921.00	8866.50	0.82
Lme Zinc	2740.00	2736.00	2738.00	2736.50	3.42
Lme Aluminium	2320.00	2318.50	2318.50	2301.50	1.21
Lme Lead	2030.00	2028.00	2030.00	2038.00	3.72
Lme Nickel	16225.00	16185.00	16190.00	16143.00	-0.94

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.78	Crudeoil / Natural Gas Ratio	35.70
Gold / Crudeoil Ratio	10.85	Crudeoil / Copper Ratio	8.30
Gold / Copper Ratio	90.00	Copper / Zinc Ratio	3.01
Silver / Crudeoil Ratio	12.50	Copper / Lead Ratio	4.16
Silver / Copper Ratio	103.71	Copper / Aluminium Ratio	3.63

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 212 SL 210 TGT 214-216. MCX**

### OBSERVATIONS

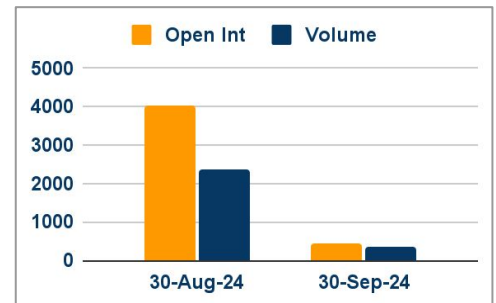
Aluminium trading range for the day is 212.1-217.5.

Aluminium gains as the Chinese government continues to boost the domestic economy.

U.S. jobs data eased fears of a growth slowdown in the United States.

Domestic aluminium production in July 2024 was 3.683 million mt, up 3.22% YoY.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.45
ALUMINI SEP-AUG	1.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	214.20	217.50	215.80	214.80	213.10	212.10
ALUMINIUM	30-Sep-24	215.65	219.30	217.50	216.30	214.50	213.30
ALUMINI	30-Aug-24	215.20	218.30	216.80	215.70	214.20	213.10
ALUMINI	30-Sep-24	216.80	219.80	218.30	217.00	215.50	214.20
Lme Aluminium		2301.50	2313.00	2307.50	2313.00	2307.50	2313.00

**TECHNICAL SNAPSHOT**



**BUY COPPER AUG @ 770 SL 766 TGT 776-780. MCX**

**OBSERVATIONS**

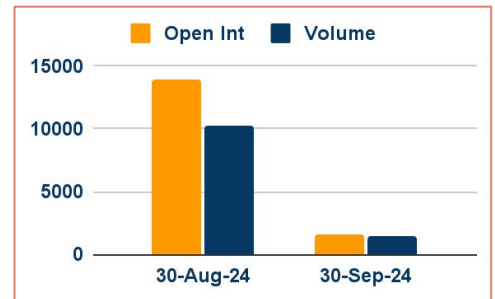
Copper trading range for the day is 768.8-789.2.

Copper prices gains supported by rate cut hopes and better-than-expected U.S. data.

Fed policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.0% from last Friday

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER SEP-AUG	6.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	776.60	789.20	782.90	779.00	772.70	768.80
COPPER	30-Sep-24	782.60	794.20	788.50	785.10	779.40	776.00
Lme Copper		8866.50	8908.00	8887.00	8904.00	8883.00	8900.00

## TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 254 SL 252 TGT 257-260. MCX**

### OBSERVATIONS

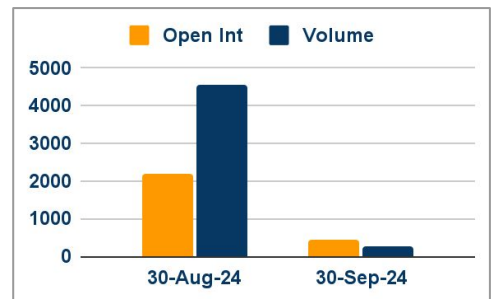
Zinc trading range for the day is 250.8-262.2.

Zinc gains as buying was triggered by expectations of higher energy costs

Zinc inventories in warehouses monitored by the SHFE fell 8.5% from last Friday.

U.S. jobs data eased fears of a growth slowdown in the United States

### OI & VOLUME

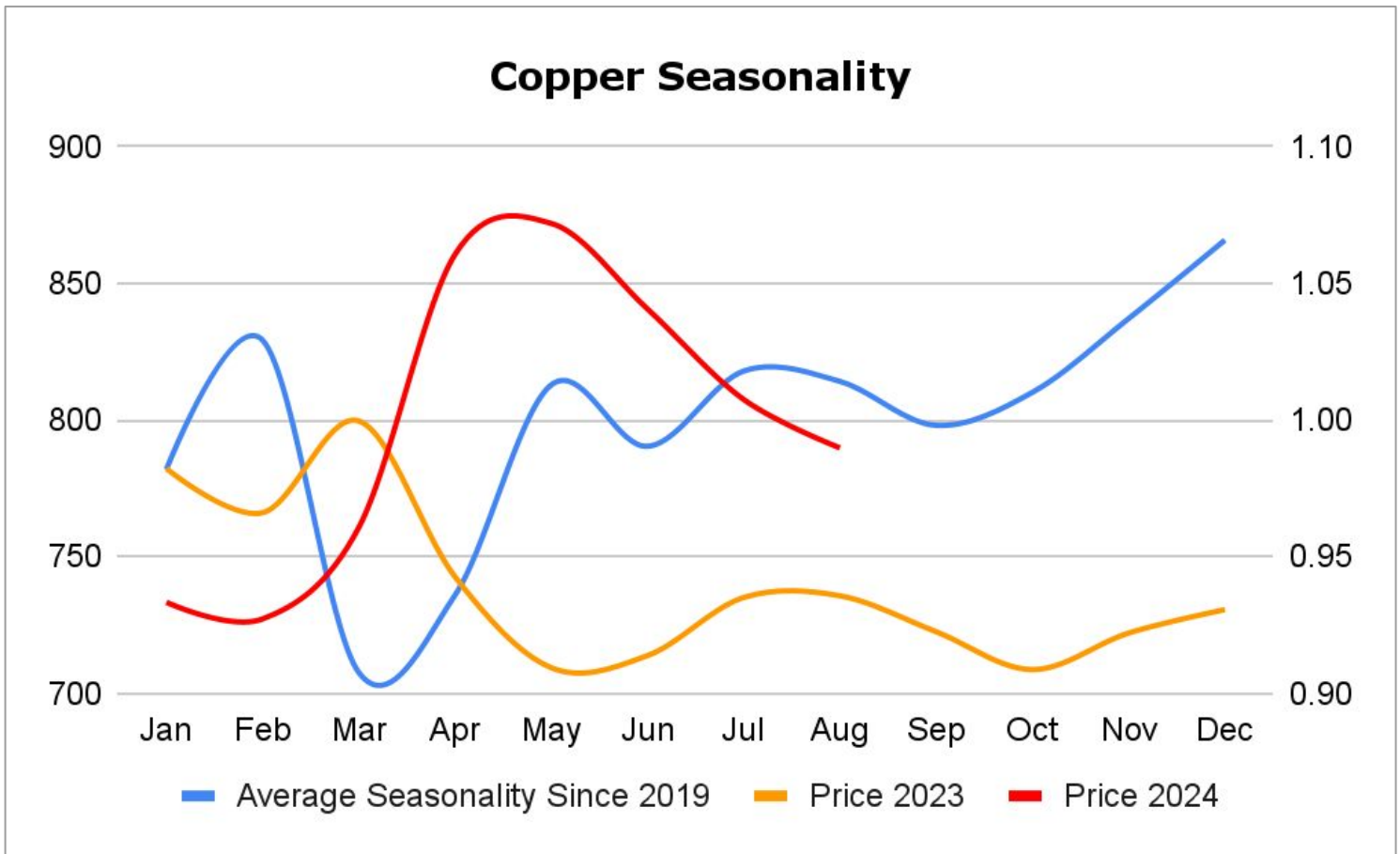
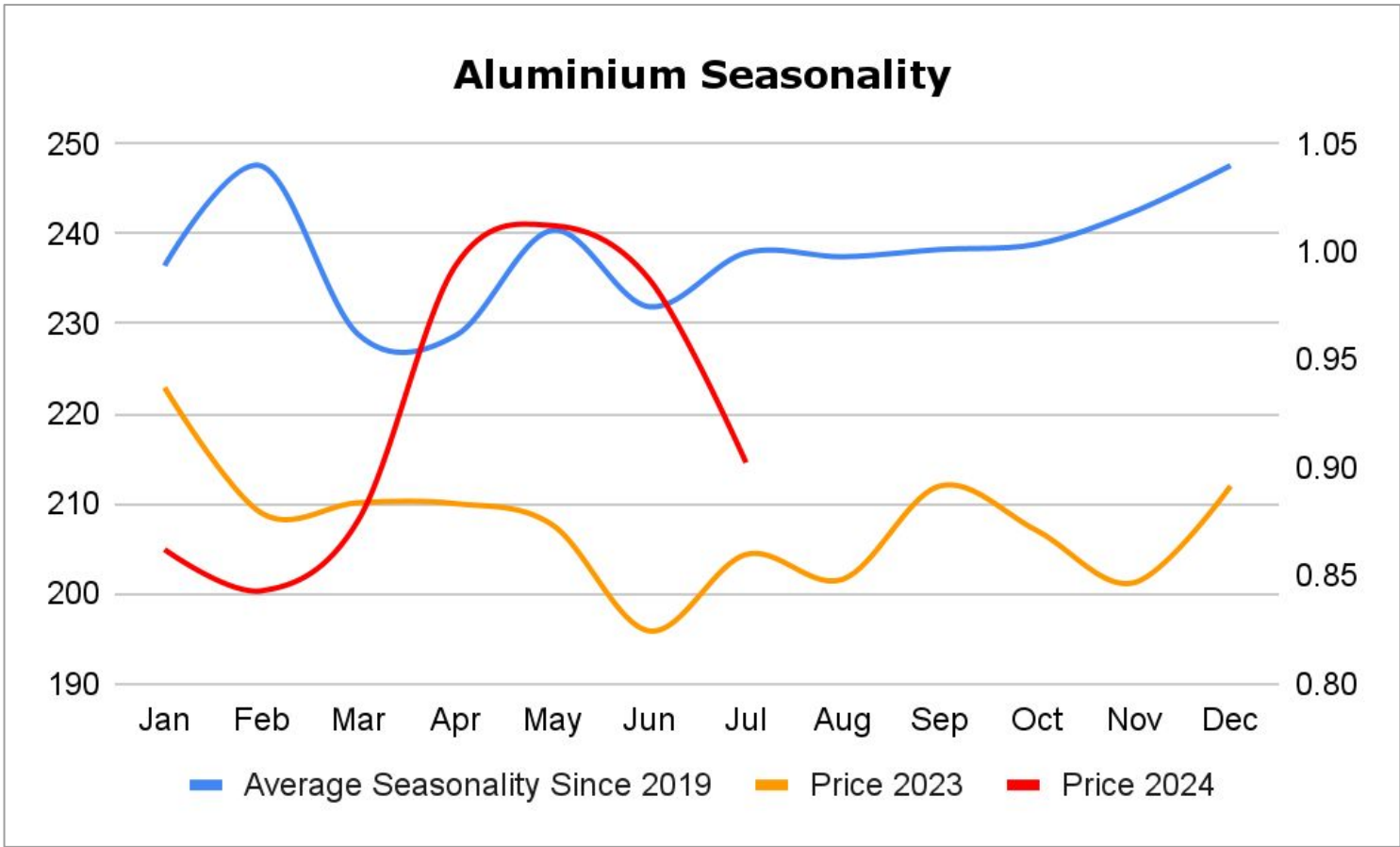


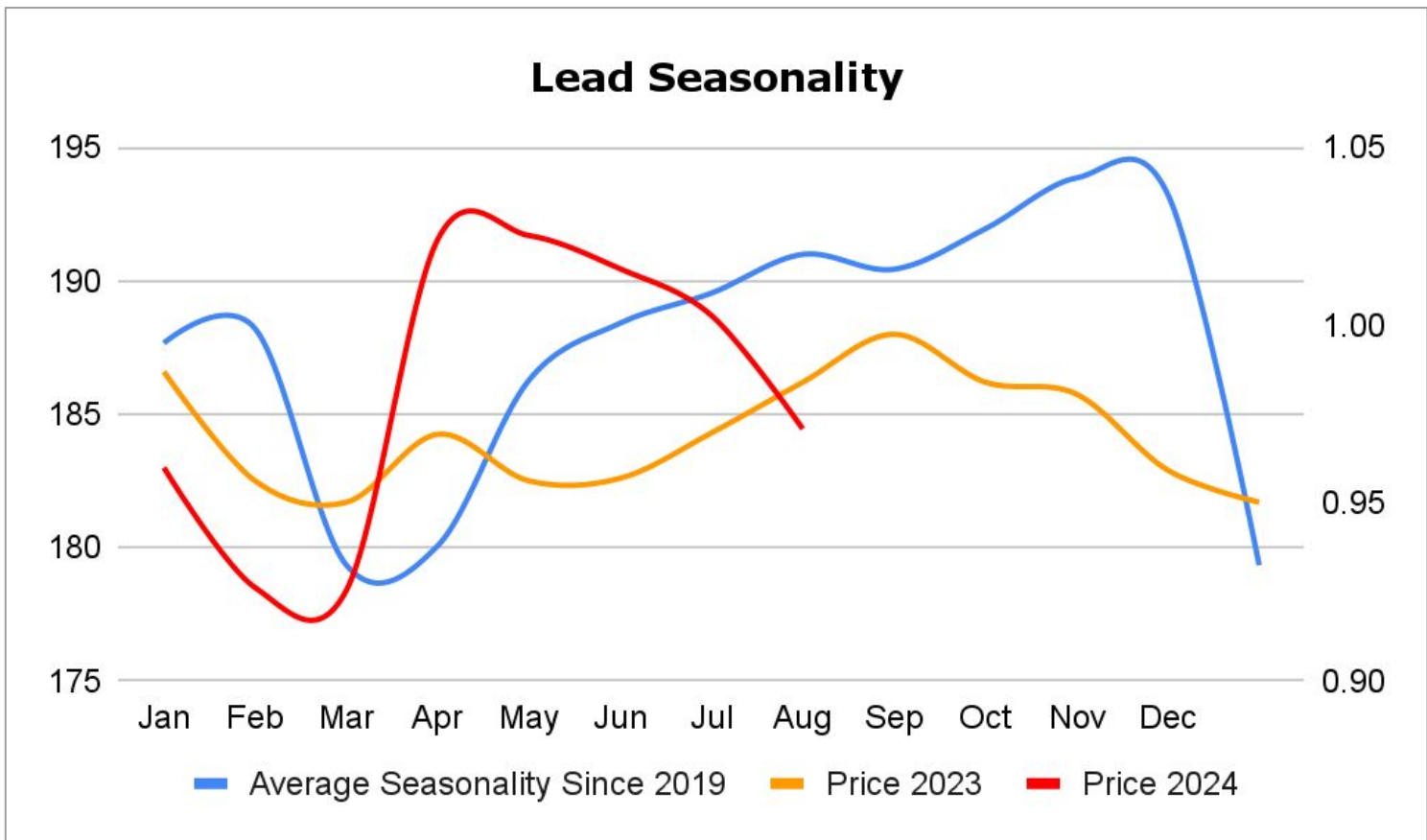
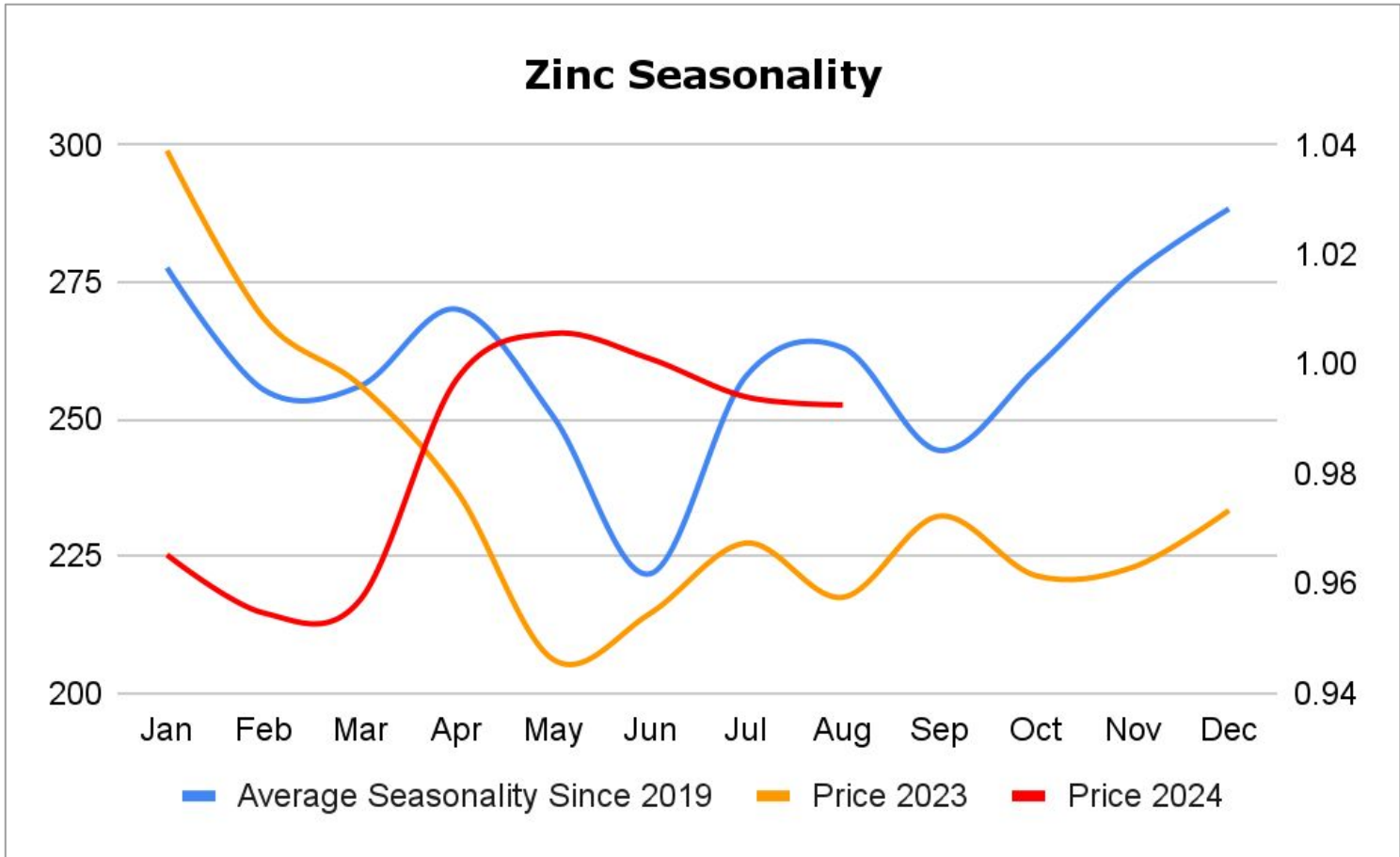
### SPREAD

Commodity	Spread
ZINC SEP-AUG	-2.75
ZINCMINI SEP-AUG	-2.70

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	257.70	262.20	260.00	256.50	254.30	250.80
ZINC	30-Sep-24	254.95	259.00	257.10	254.10	252.20	249.20
ZINCMINI	30-Aug-24	257.60	262.10	259.90	256.20	254.00	250.30
ZINCMINI	30-Sep-24	254.90	258.90	256.90	254.00	252.00	249.10
Lme Zinc		2736.50	2735.00	2736.00	2737.00	2738.00	2739.00





## Weekly Economic Data

Date	Curr.	Data
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts

## News you can Use

Federal Reserve policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead, and they will take their cues on the size and timing of those rate cuts not from stock-market turmoil but from the economic data. That was the shared message of three U.S. central bankers speaking on Thursday who otherwise had slightly different takes on exactly where the economy stands a week and a day after they decided to hold the policy rate steady but signaled a reduction as soon as next month. A jump in the July U.S. unemployment rate reported on Friday helped spark a global stock market rout that continued into Monday before equities partially recovered, as investors and analysts worried the U.S. was headed for a recession and the Fed would need to react aggressively. "It's hard to make the case that something has just happened that is monumental on the equity side," Richmond Federal Reserve Bank President Thomas Barkin said, noting major U.S. stock-market indices are still up from the start of the year.

Chinese consumer price index inflation grew more than expected in July, coming after a series of unexpected interest rate cuts by the People's Bank, while producer price index inflation shrank at a similar pace as the prior month. CPI grew 0.5% year-on-year, data from the National Bureau of Statistics showed. The reading was slightly above expectations for growth of 0.3%, and picked up from the 0.2% seen in the prior month. The increased inflation comes following several more measures from Beijing to increase local liquidity conditions, mainly interest rate cuts by the PBOC. But reading also comes after Beijing vowed in July to roll out more supportive measures for the economy, especially those aimed at boosting consumer demand. But despite the improved reading for July, Chinese inflation still remained largely languid, amid high unemployment, a sustained property market slowdown and weak consumer sentiment. PPI inflation shrank for a 22nd consecutive month, although its pace of contraction remained at its slowest since January 2023. PPI inflation shrank 0.8% year-on-year, slightly better than expectations for a 0.9% decline and remaining steady from a 0.8% decline seen in June.



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