

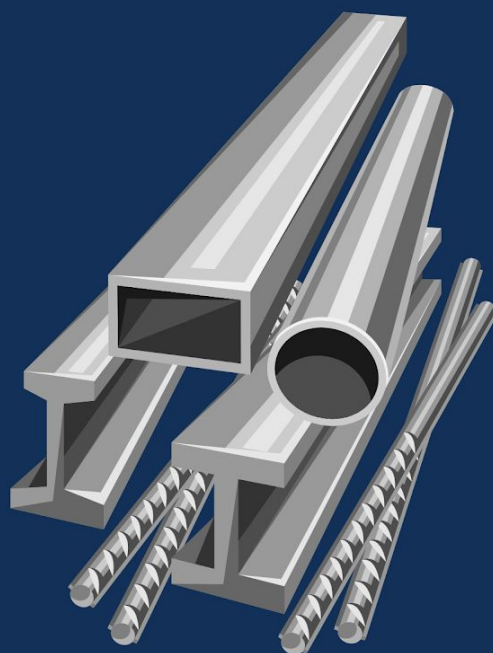


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	806.25	808.20	797.60	799.95	-6.50
ZINC	30-Aug-24	263.80	267.35	261.75	264.60	-9.03
ALUMINIUM	30-Aug-24	224.25	227.75	223.45	226.55	-15.68
LEAD	30-Aug-24	187.70	189.80	187.45	188.95	-19.62

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-0.81	-15.06	Long Liquidation
ZINC	30-Aug-24	0.23	-9.03	Short Covering
ALUMINIUM	30-Aug-24	1.16	-15.68	Short Covering
LEAD	30-Aug-24	0.67	-19.62	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9264.50	9289.00	9172.50	9187.00	-0.70
Lme Zinc	2797.00	2835.00	2764.00	2793.00	0.22
Lme Aluminium	2434.00	2507.00	2420.00	2479.00	1.37
Lme Lead	2038.50	2081.50	2032.00	2064.00	1.23
Lme Nickel	16575.00	16550.00	16555.00	16666.00	1.79

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.71	Crudeoil / Natural Gas Ratio	33.43
Gold / Crudeoil Ratio	11.66	Crudeoil / Copper Ratio	7.69
Gold / Copper Ratio	89.73	Copper / Zinc Ratio	3.02
Silver / Crudeoil Ratio	13.77	Copper / Lead Ratio	4.23
Silver / Copper Ratio	105.92	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 225 SL 222 TGT 228-230. MCX

OBSERVATIONS

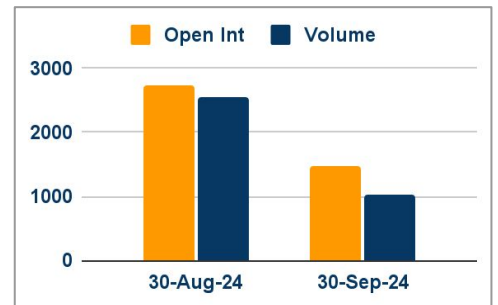
Aluminium trading range for the day is 221.6-230.2.

Aluminium prices rallied on increased fund buying and a shortage of raw material in China.

China exported 146,708 tons of alumina last month, up 9.6% from a year earlier, with 92.5% of the total flowing into Russia.

Global aluminium output in July up 2.4% y/y, IAI says

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	2.15
ALUMINI SEP-AUG	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	226.55	230.20	228.40	225.90	224.10	221.60
ALUMINIUM	30-Sep-24	228.70	233.40	231.00	228.00	225.60	222.60
ALUMINI	30-Aug-24	226.45	230.00	228.20	225.70	223.90	221.40
ALUMINI	30-Sep-24	228.85	233.30	231.10	228.10	225.90	222.90
Lme Aluminium		2479.00	2556.00	2518.00	2469.00	2431.00	2382.00

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 796 SL 792 TGT 803-808. MCX

OBSERVATIONS

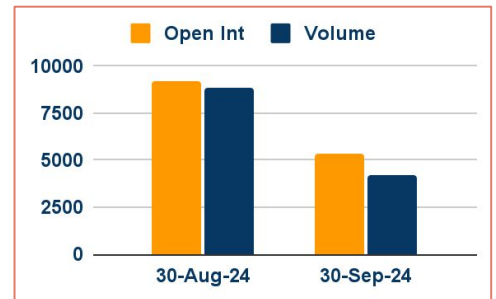
Copper trading range for the day is 791.3-812.5.

Copper dropped as Union at BHP's Escondida copper mine in Chile signs new deal, ending risk of strike.

However, downside seen limited on signs of improving demand in China and U.S. rate cut hopes.

China exported 70,006 tons of refined copper in July, less than half of a record high of 157,751 tons exported in June.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	8.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	799.95	812.50	806.20	801.90	795.60	791.30
COPPER	30-Sep-24	808.25	820.30	814.30	810.20	804.20	800.10
Lme Copper		9187.00	9332.50	9259.50	9216.00	9143.00	9099.50

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 262 SL 259 TGT 266-268. MCX

OBSERVATIONS

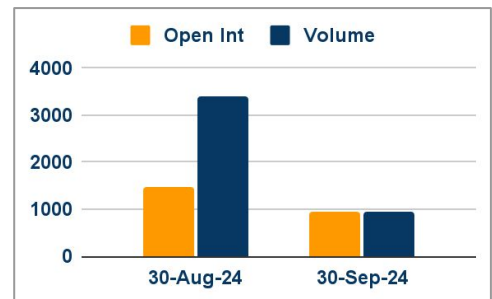
Zinc trading range for the day is 259-270.2.

Zinc gains as buying spurred by signs of improving demand in China and a sliding dollar.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 9.3% from last Friday.

Support also seen as buying was triggered by expectations of higher energy costs

OI & VOLUME

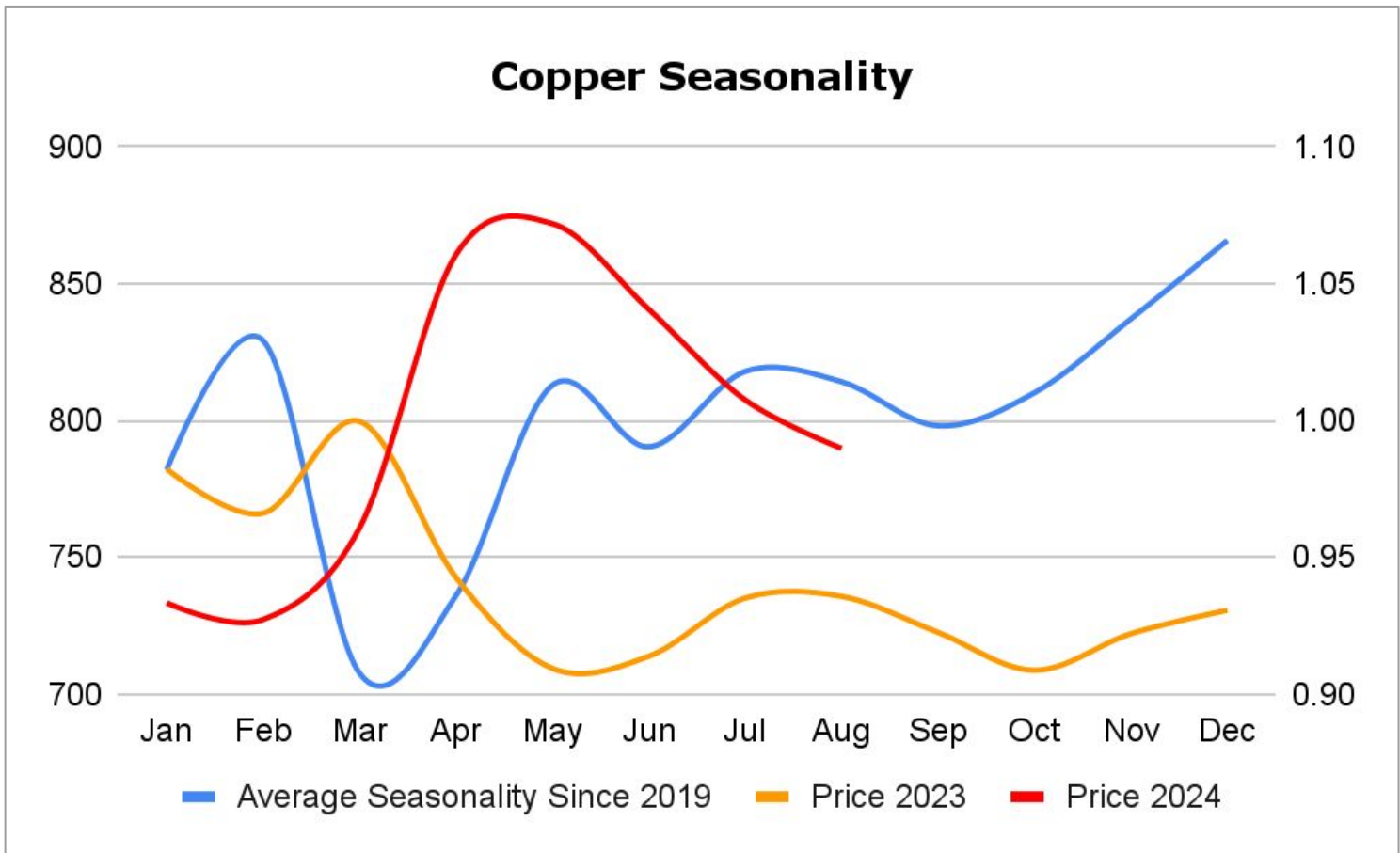
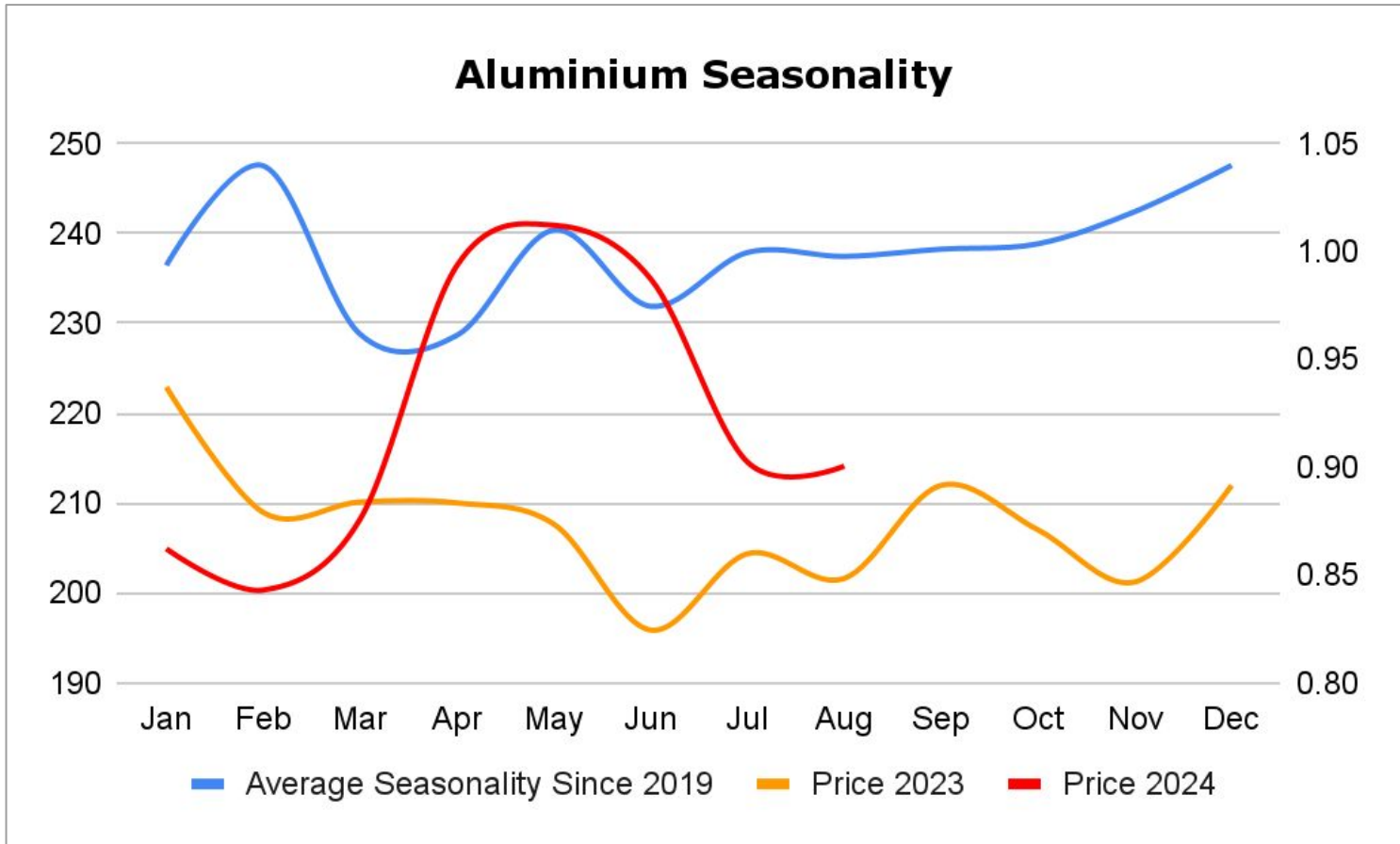


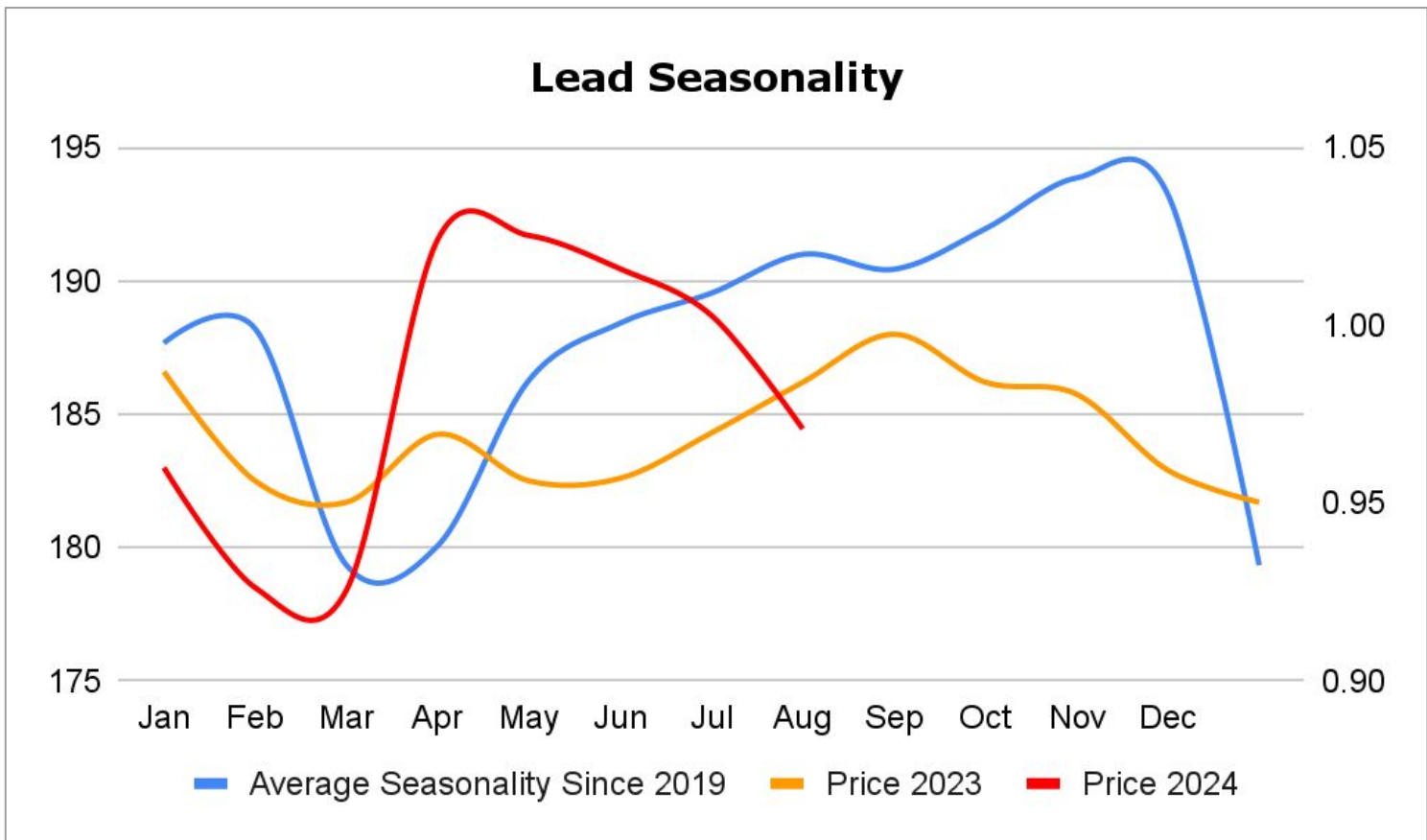
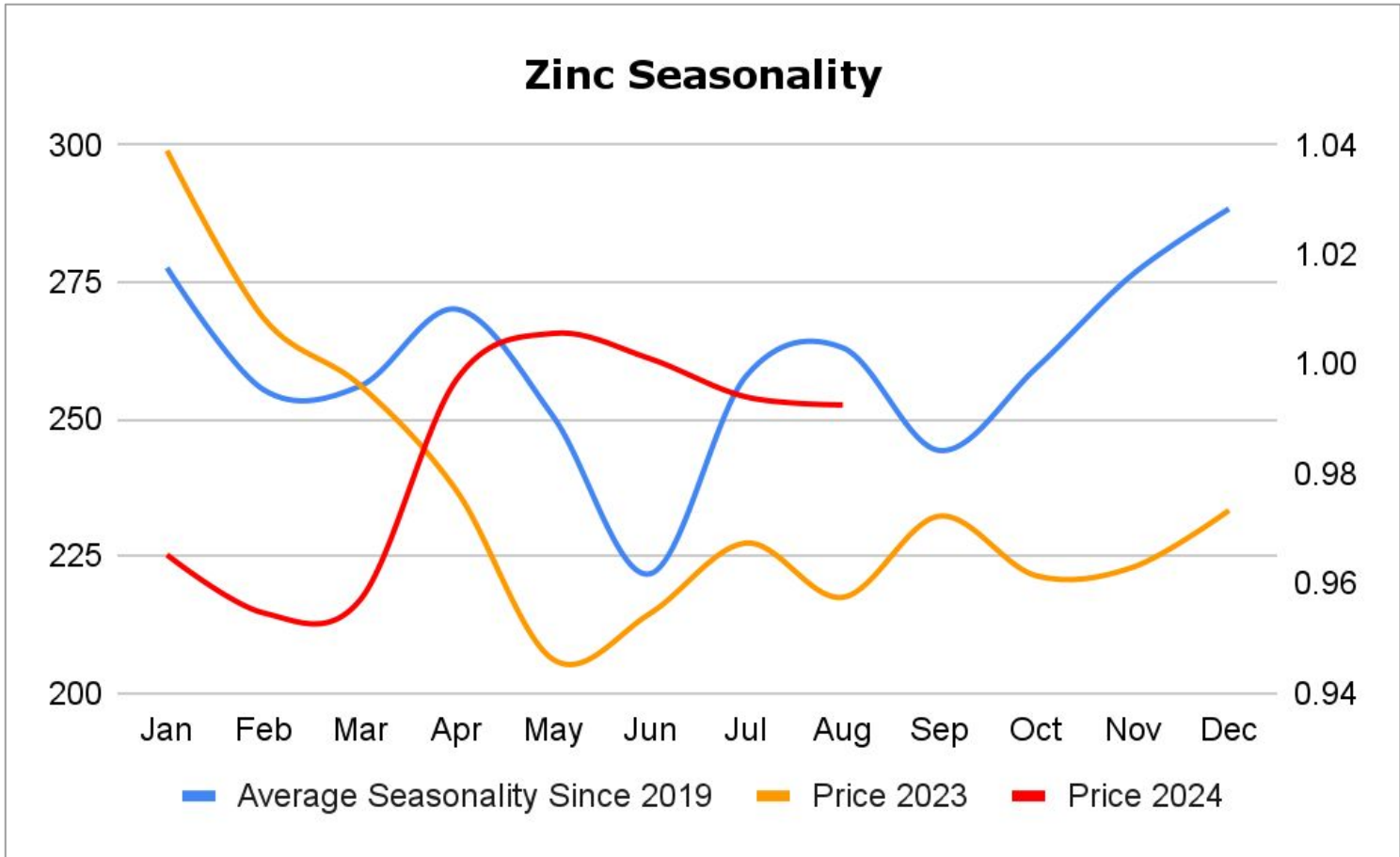
SPREAD

Commodity	Spread
ZINC SEP-AUG	-3.05
ZINCMINI SEP-AUG	-2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	264.60	270.20	267.50	264.60	261.90	259.00
ZINC	30-Sep-24	261.55	266.40	264.10	261.50	259.20	256.60
ZINCMINI	30-Aug-24	264.60	269.80	267.20	264.50	261.90	259.20
ZINCMINI	30-Sep-24	261.65	266.20	264.00	261.50	259.30	256.80
Lme Zinc		2793.00	2868.00	2830.00	2797.00	2759.00	2726.00





Weekly Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence

News you can Use

The European Central Bank may need to cut interest rates again in September given persistent economic weakness, Finnish central bank chief Olli Rehn said. The ECB was among the first major central banks in the world to cut interest rates in June, partially reversing a record string of hikes, but held rates steady in July and gave no firm signals about its upcoming Sept. 12 meeting. With more and more data coming in about prices and the health of the economy, Rehn has become one the first on the ECB's 26-member Governing Council to offer a view on the appropriate course ahead. "The recent increase in negative growth risks in the euro area has reinforced the case for a rate cut at the next ECB monetary policy meeting in September, provided that disinflation is indeed on track," Rehn said. Rehn argued that the long expected pick up in the euro zone's economy was not a given and policymakers should be prepared for different outcomes. Rehn was more sanguine about inflation but did warn that getting price growth back to the ECB's 2% target was not straightforward.

Manufacturing production in the UK climbed 1.1 month-over-month in June 2024, surpassing market estimates of 0.1% increase and compared to a downwardly revised 0.3% gain in the previous month. This marked the strongest expansion since February, with growth seen in 9 out of 13 subsectors. On a yearly basis, manufacturing activity fell 1.5% in June 2024 from a downwardly revised 0.4% increase in the previous month, albeit less severe than the forecasted 2.4% fall. The UK's trade deficit declined to £5.32 billion in June 2024 from an upwardly revised £5.77 billion in the prior month. It was the smallest trade gap since April, with imports rising 2.6% mom to £78.33 billion while exports grew by 3.5% to £73.01 billion. Goods purchases increased by 5.3%, primarily due to a £1.1 billion gain in machinery and transport equipment imports from the EU, namely mechanical machinery and aircraft from France, and other manufactures from Germany. Purchases of food, live animals, and miscellaneous manufactures also advanced. Imports from non-EU countries climbed by 3.0%. Meanwhile, goods exports climbed by 7.6% due to a £0.8 billion rise in machinery and transport equipment shipments to the EU, mainly aircraft and electrical machinery to Germany and mechanical machinery to France.

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