



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

30 Jul 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	797.95	799.80	787.70	791.20	-5.45
ZINC	30-Aug-24	252.60	253.40	249.05	249.80	8.13
ALUMINIUM	30-Aug-24	213.00	213.00	208.45	209.25	4.33
LEAD	30-Aug-24	187.35	187.95	186.70	187.00	-0.70

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-0.68	1.49	Fresh Selling
ZINC	30-Aug-24	-0.95	8.13	Fresh Selling
ALUMINIUM	30-Aug-24	-1.53	4.33	Fresh Selling
LEAD	30-Aug-24	0.05	-0.70	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9136.50	9169.50	8993.50	9027.00	-0.92
Lme Zinc	2681.50	2701.00	2634.00	2643.00	-0.97
Lme Aluminium	2293.00	2299.00	2238.50	2246.00	-1.88
Lme Lead	2081.00	2099.00	2062.00	2066.00	-0.07
Lme Nickel	15900.00	15875.00	15540.00	15794.00	0.16

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.98	Crudeoil / Natural Gas Ratio	36.73
Gold / Crudeoil Ratio	10.75	Crudeoil / Copper Ratio	8.03
Gold / Copper Ratio	86.28	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	12.80	Copper / Lead Ratio	4.23
Silver / Copper Ratio	102.74	Copper / Aluminium Ratio	3.78

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 208 SL 206 TGT 210-212. MCX**

### OBSERVATIONS

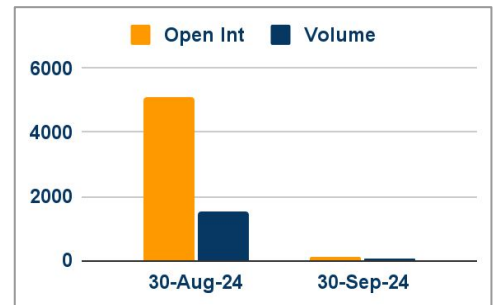
Aluminium trading range for the day is 205.6-214.8.

Aluminium dropped amid mounting demand concerns from China.

The Chinese government refrained from passing stimulus to target the aggressive slowdown in the manufacturing sector.

The total social inventory of aluminum ingots is 254,000 mt higher YoY.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.50
ALUMINI AUG-JUL	1.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	209.25	214.80	212.00	210.20	207.40	205.60
ALUMINIUM	30-Sep-24	210.75	215.50	213.10	211.60	209.20	207.70
ALUMINI	31-Jul-24	209.75	209.80	209.90	209.80	209.90	209.80
ALUMINI	30-Aug-24	211.00	216.00	213.50	211.90	209.40	207.80
Lme Aluminium		2246.00	2321.50	2283.50	2261.00	2223.00	2200.50



**TECHNICAL SNAPSHOT**



**BUY COPPER AUG @ 788 SL 784 TGT 792-796. MCX**

**OBSERVATIONS**

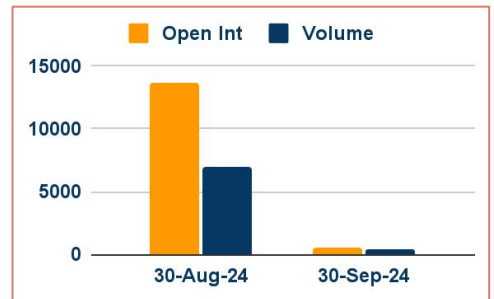
Copper trading range for the day is 780.8-805.

Copper slid on Chinese demand concerns and high inventories.

Pressure seen on worries about China demand prospects after slower-than-expected economic growth in the second quarter.

Copper inventories in warehouses monitored by ShFe declined to a two-month low of 301,203 tons.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER SEP-AUG	5.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	791.20	805.00	798.10	792.90	786.00	780.80
COPPER	30-Sep-24	796.35	809.90	803.20	798.20	791.50	786.50
Lme Copper		9027.00	9239.00	9132.50	9063.00	8956.50	8887.00

TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 248 SL 245 TGT 251-254. MCX**

OBSERVATIONS

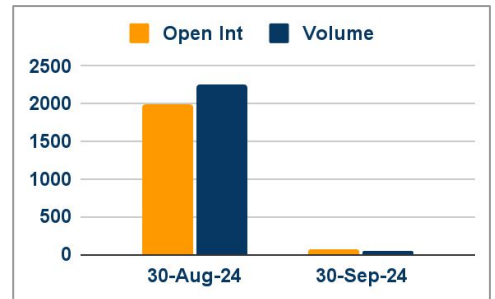
Zinc trading range for the day is 246.4-255.2.

Zinc dropped as in June, China's refined zinc production was up by 1.81% MoM

The supply of zinc concentrate remains tight, and refinery raw material inventories continue to be consumed more than replenished

In June, China's refined zinc production was 545,800 mt, up 9,700 mt or 1.81% MoM but down 1.2% YoY.

OI & VOLUME

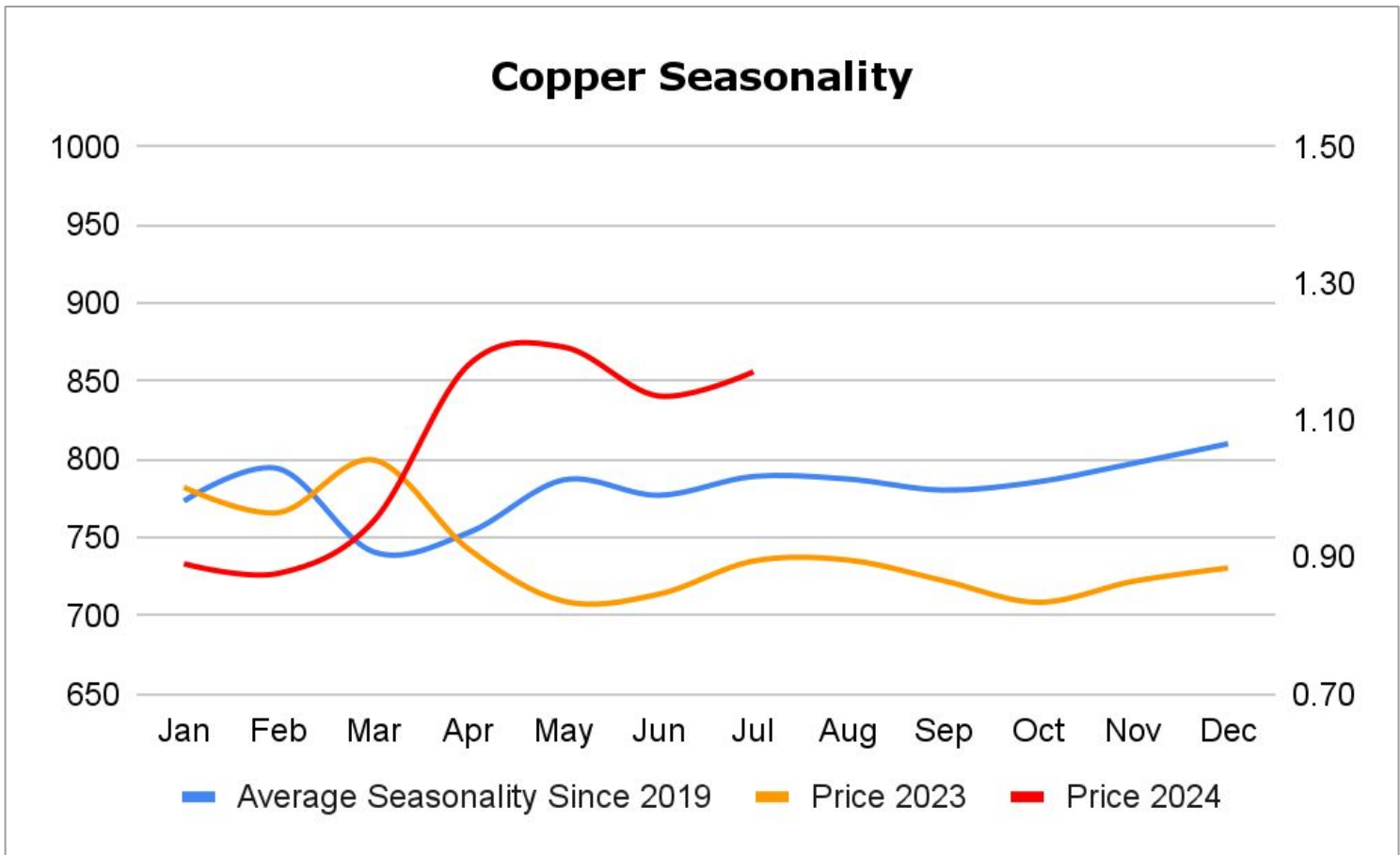
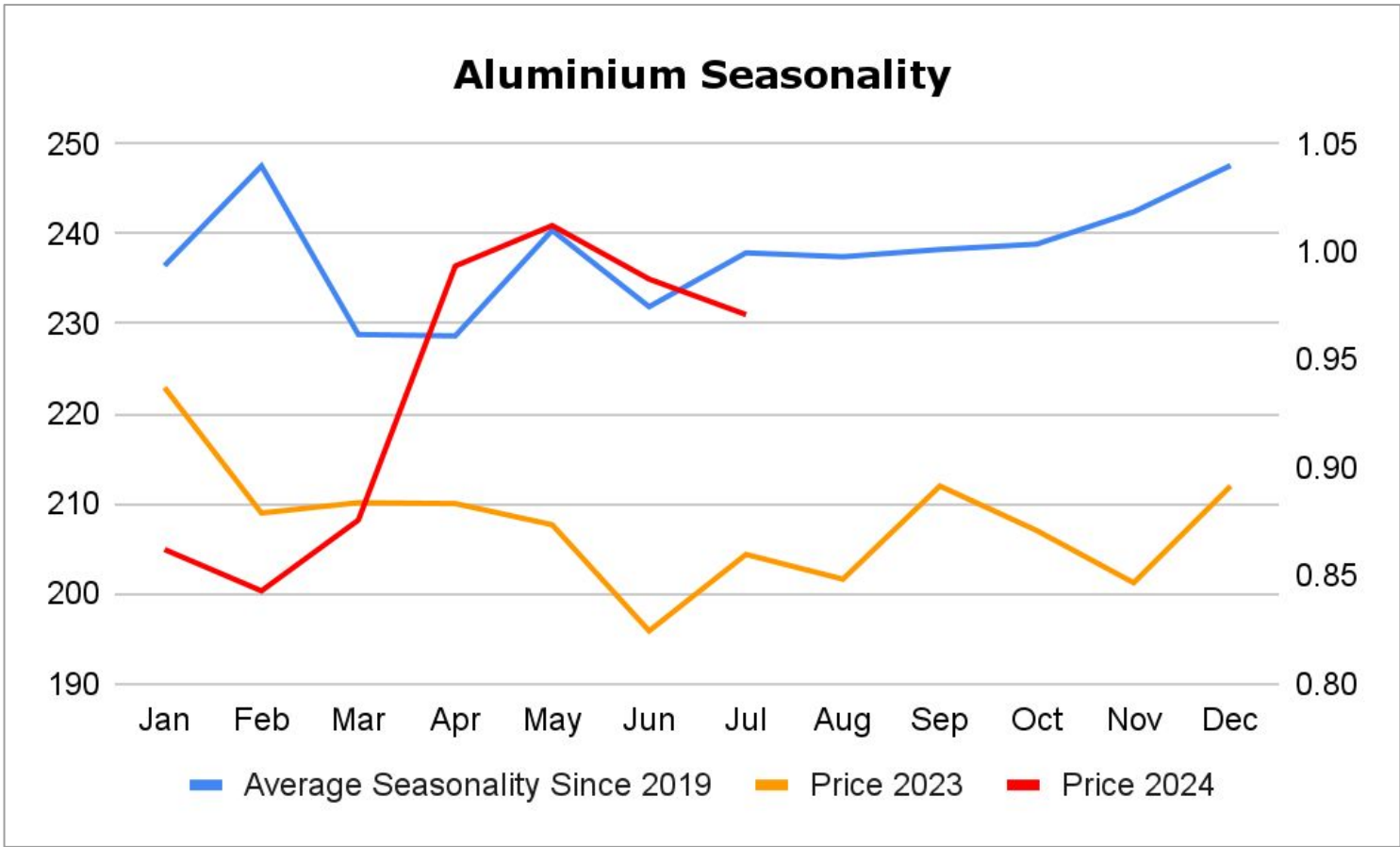


SPREAD

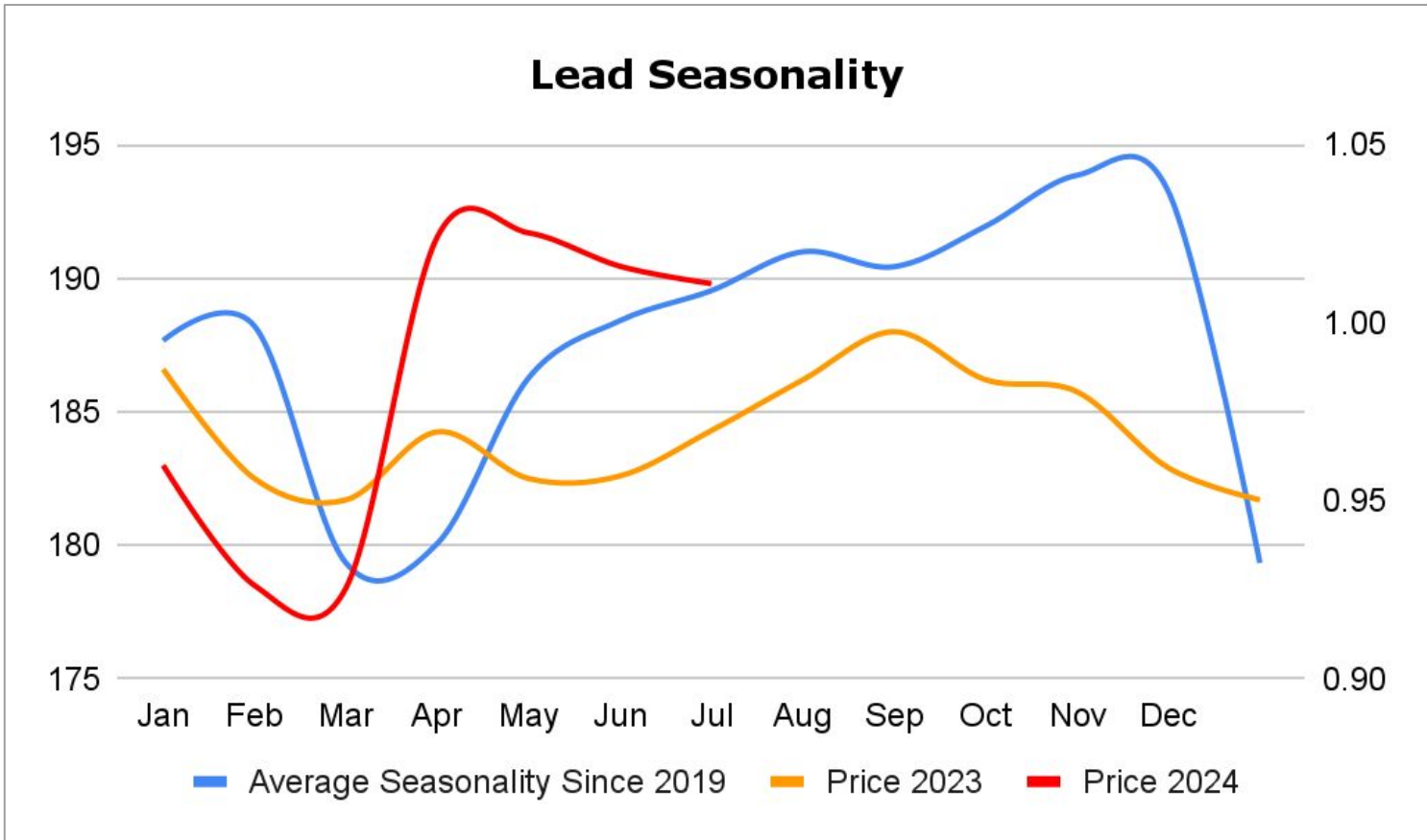
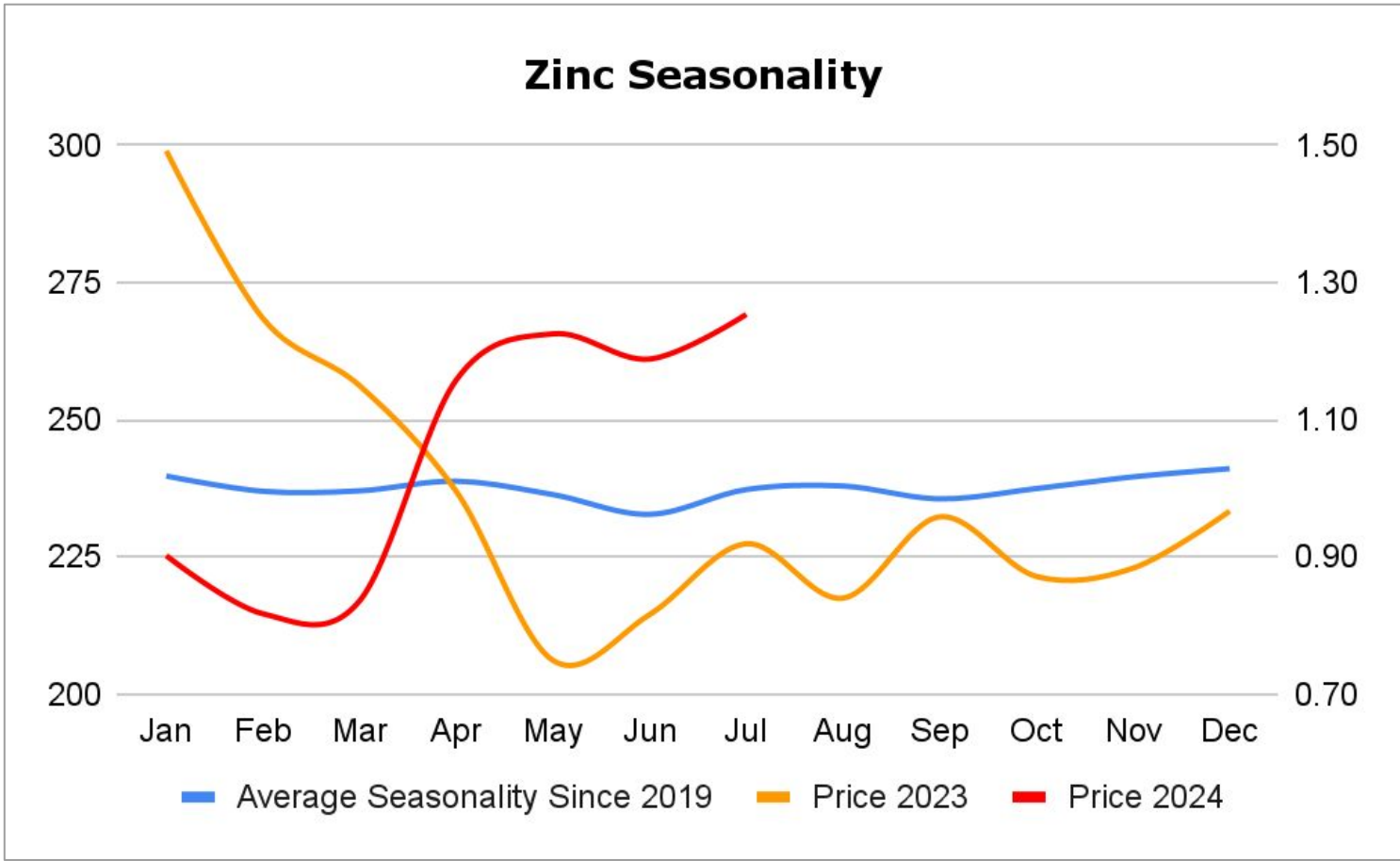
Commodity	Spread
ZINC SEP-AUG	-1.20
ZINCMINI AUG-JUL	-7.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	249.80	255.20	252.60	250.80	248.20	246.40
ZINC	30-Sep-24	248.60	252.90	250.80	249.60	247.50	246.30
ZINCMINI	31-Jul-24	257.05	259.20	258.20	257.10	256.10	255.00
ZINCMINI	30-Aug-24	249.90	254.90	252.50	250.90	248.50	246.90
Lme Zinc		2643.00	2726.00	2684.00	2659.00	2617.00	2592.00







## Weekly Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change

## News you can Use

U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September. The report from the Commerce Department also showed consumer spending slowed last month. Signs of easing price pressures and cooling demand could boost the confidence of Fed officials that inflation is moving toward the U.S. central bank's 2% target. The personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May, the Commerce Department's Bureau of Economic Analysis reported. Goods prices dropped 0.2% after falling 0.4% in May. Prices for motor vehicles and parts declined 0.6%. Furnishings and durable household equipment prices dropped for a third straight month, but the cost of other long-lasting manufactured goods rebounded 1.8%. Prices for gasoline and other energy goods decreased 3.5% after falling 3.4% in May. Clothing and footwear were cheaper for a second straight month. In the 12 months through June, the PCE price index climbed 2.5%. That was the smallest year-on-year gain in four months and followed a 2.6% advance in May.

Japan's current account surplus grew for the 15th straight month in May as a record primary income surplus more than offset the trade deficit, the Ministry of Finance said, reflecting an ongoing shift of the country's sources of earnings. The current account grew to 2.85 trillion yen (\$17.74 billion) in May, compared with a median forecast from economists for a surplus of 2.45 trillion yen and the prior month's 2.05 trillion yen surplus. Return from securities investment overseas, including interest payments due to elevated long-term rates and dividends, were boosted by the weak yen, a ministry official said. By category, the trade balance turned into a deficit of 1.1 trillion yen, a second straight month of shortfall, with exports logging 8.13 trillion yen, up 12.1% from a year earlier, and imports rising 9.3% from May last year. That left the current account with surplus of 2.85 trillion yen. The country's current account surplus was once considered a sign of export might and a source of confidence in the safe-haven yen. However, the account has occasionally fallen into deficit on a monthly basis in recent years, while primary income gains have taken over exports as the main driver of boosting the current account surplus.



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