



KEDIA ADVISORY

DAILY BASE METALS REPORT

9 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	771.55	776.00	768.00	774.15	3.25
ZINC	30-Aug-24	246.00	251.80	245.35	251.40	0.23
ALUMINIUM	30-Aug-24	211.80	213.30	210.45	213.05	2.38
LEAD	30-Aug-24	183.30	184.50	182.10	184.05	-7.55

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.42	0.31	Fresh Buying
ZINC	30-Aug-24	2.65	0.23	Fresh Buying
ALUMINIUM	30-Aug-24	0.54	2.38	Fresh Buying
LEAD	30-Aug-24	0.55	-7.55	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8738.50	8827.50	8721.50	8812.00	0.48
Lme Zinc	2566.00	2661.50	2561.50	2646.00	2.50
Lme Aluminium	2270.00	2285.00	2256.00	2285.00	-0.13
Lme Lead	1954.00	1983.00	1945.00	1981.00	0.69
Lme Nickel	16325.00	16280.00	16285.00	16296.00	-0.54

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.47	Crudeoil / Natural Gas Ratio	35.76
Gold / Crudeoil Ratio	10.85	Crudeoil / Copper Ratio	8.30
Gold / Copper Ratio	90.04	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	12.55	Copper / Lead Ratio	4.21
Silver / Copper Ratio	104.13	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



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

OBSERVATIONS

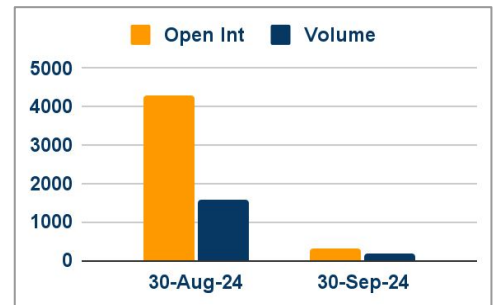
Aluminium trading range for the day is 209.4-215.2.

Aluminium gains on short covering after prices dropped hurt by looming concerns about demand from China

Aluminium supply is increasing while demand remains sluggish.

In July, aluminium production is expected to reach around 3.68 million mt

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.20
ALUMINI NOV-AUG	3.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	213.05	215.20	214.20	212.30	211.30	209.40
ALUMINIUM	30-Sep-24	214.25	216.10	215.20	213.70	212.80	211.30
ALUMINI	30-Aug-24	213.95	215.70	214.80	213.30	212.40	210.90
ALUMINI	29-Nov-24	217.90	72.60	145.20	72.60	145.20	72.60
Lme Aluminium		2285.00	2304.00	2294.00	2275.00	2265.00	2246.00

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 772 SL 767 TGT 778-782. MCX

OBSERVATIONS

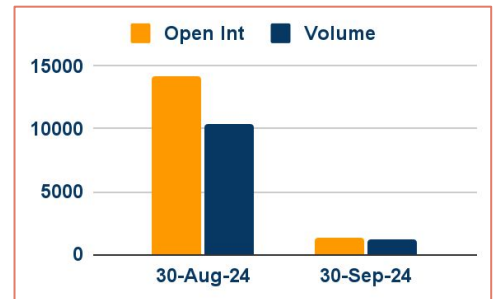
Copper trading range for the day is 764.7-780.7.

Copper gains on expectations of improved copper consumption in China.

Chinese imports of copper concentrates, dropped to a one-year low of 2.165 million tons in July.

SHFE inventories have fallen 23% since June, reflecting a return of Chinese physical buyers as prices have retreated.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	6.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	774.15	780.70	777.40	772.70	769.40	764.70
COPPER	30-Sep-24	780.20	786.60	783.40	779.00	775.80	771.40
Lme Copper		8812.00	8893.00	8852.50	8787.00	8746.50	8681.00

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 249 SL 247 TGT 252-254. MCX

OBSERVATIONS

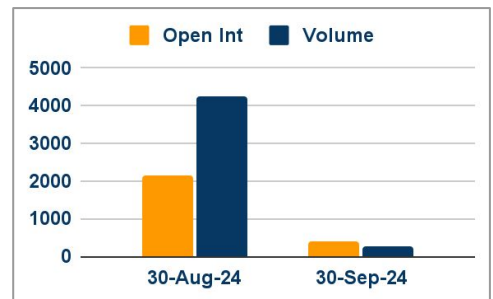
Zinc trading range for the day is 243-256.

Zinc gains as global zinc market surplus fell to 8,300 metric tons in May

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.5% from last Friday.

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

OI & VOLUME

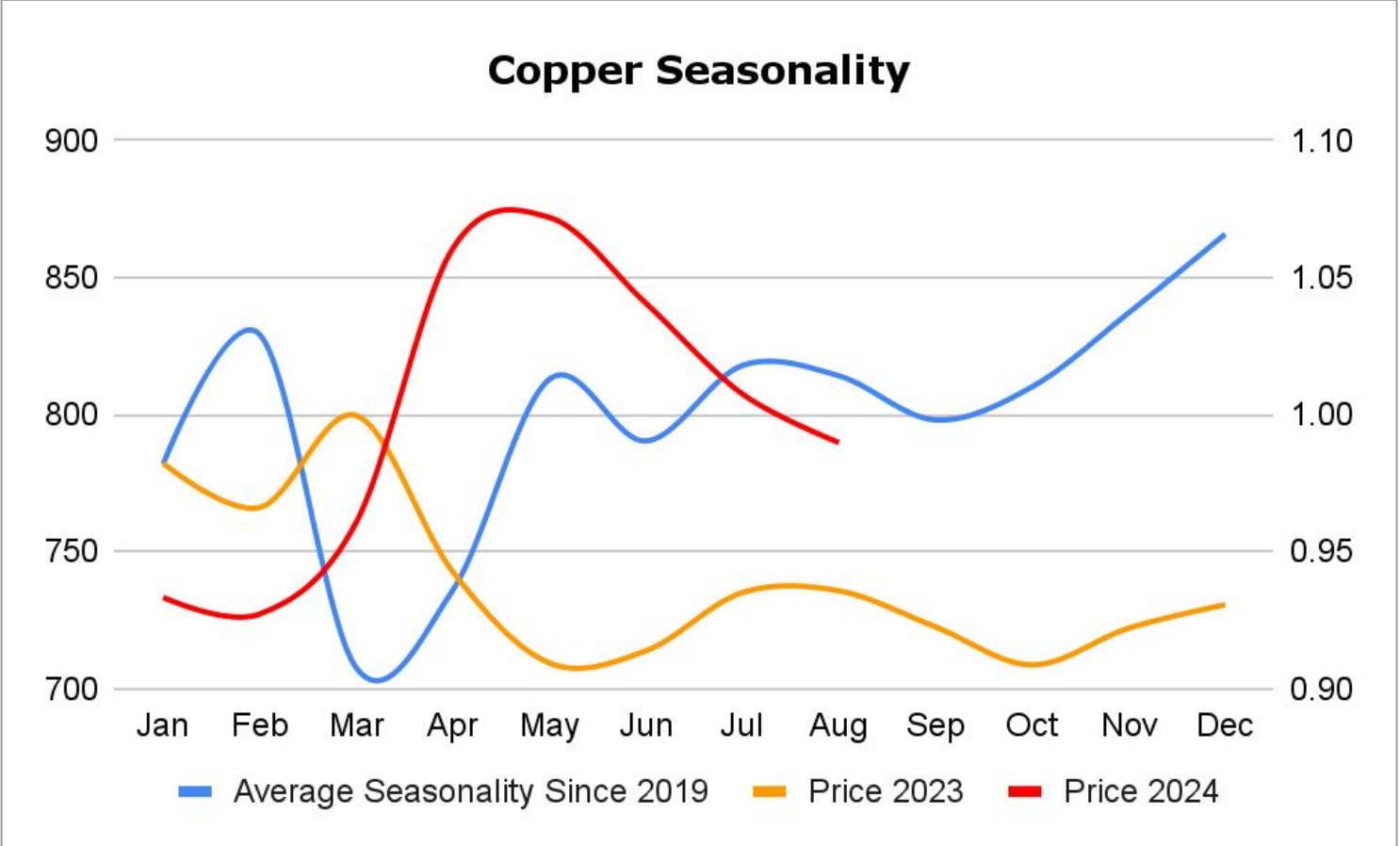
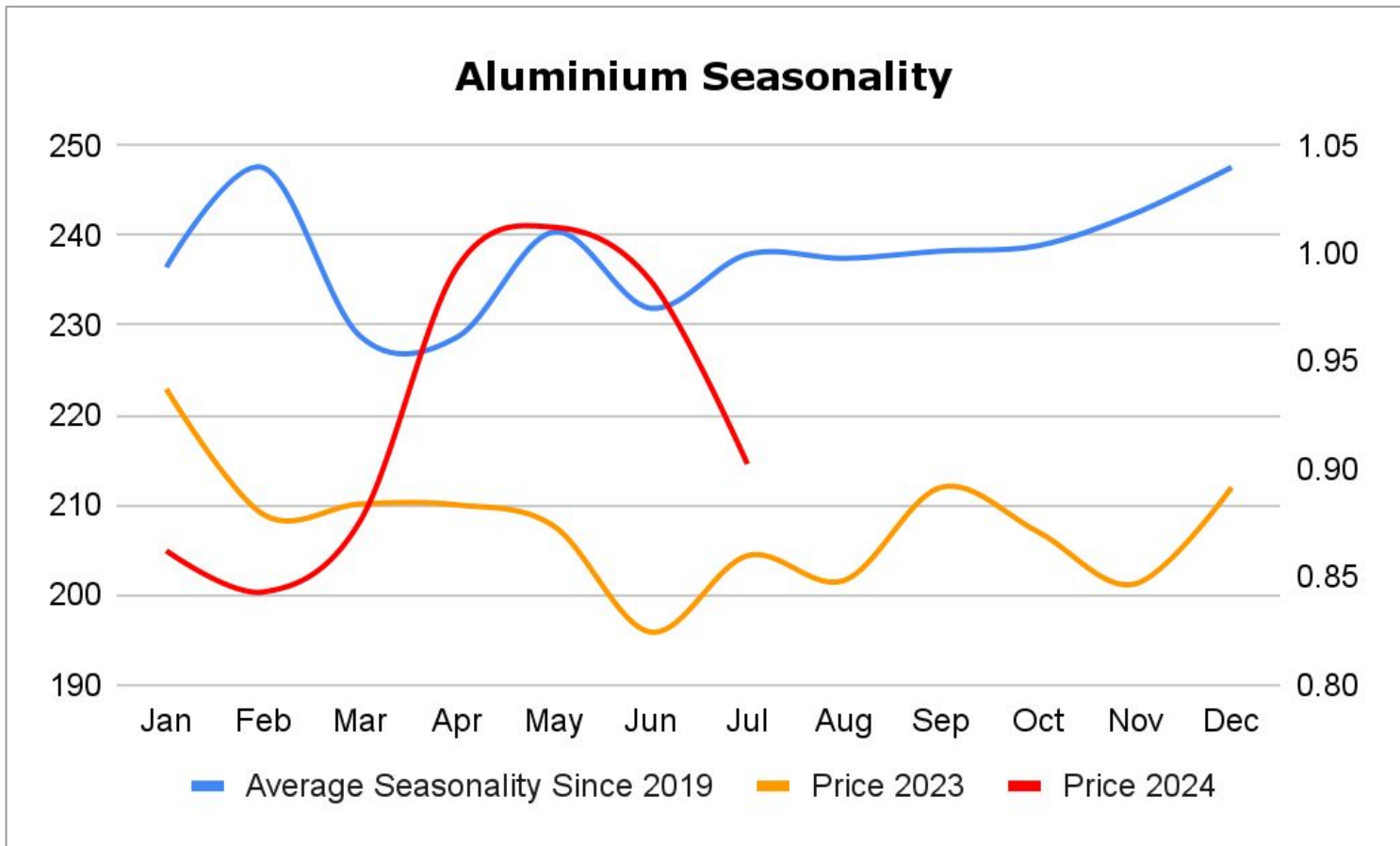


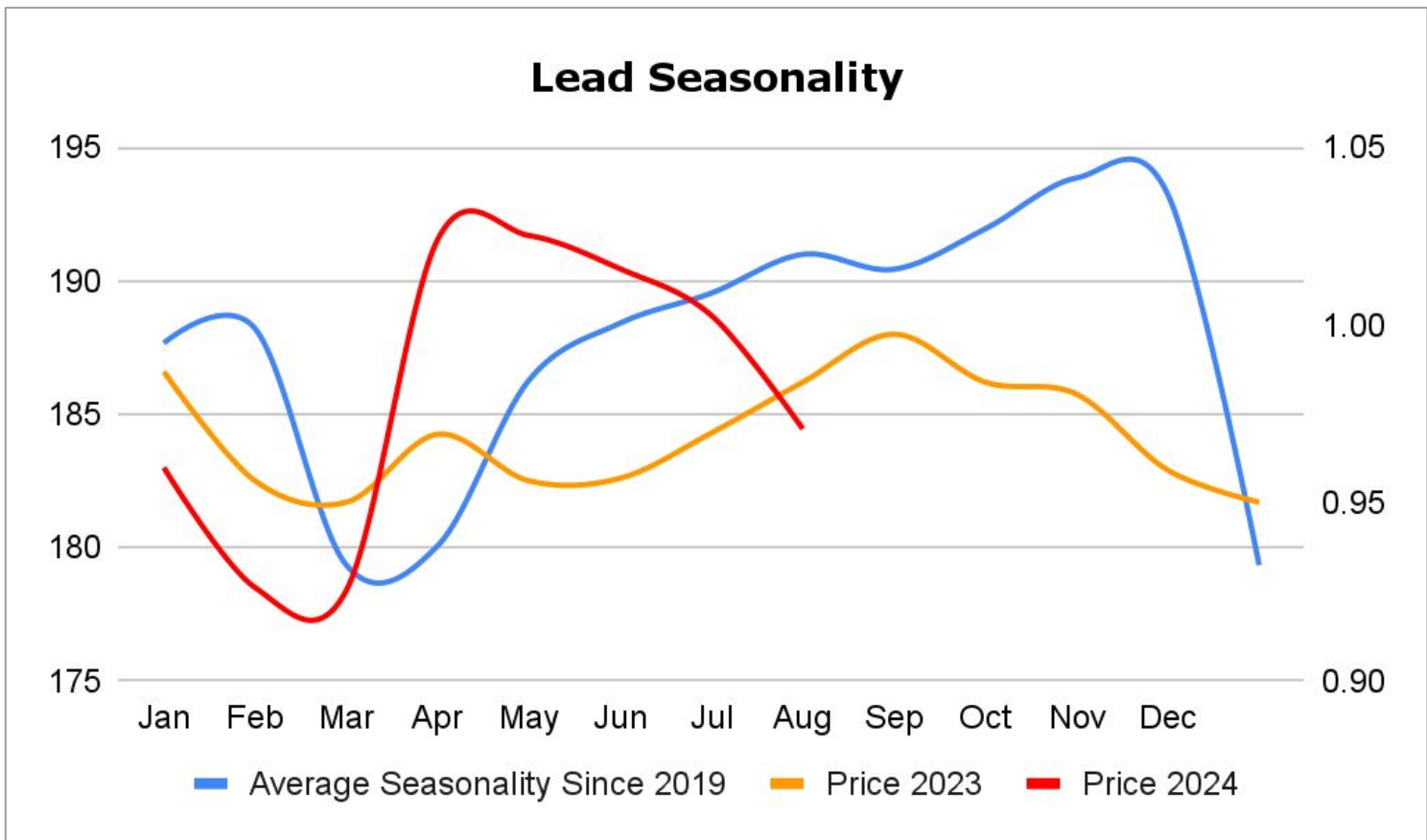
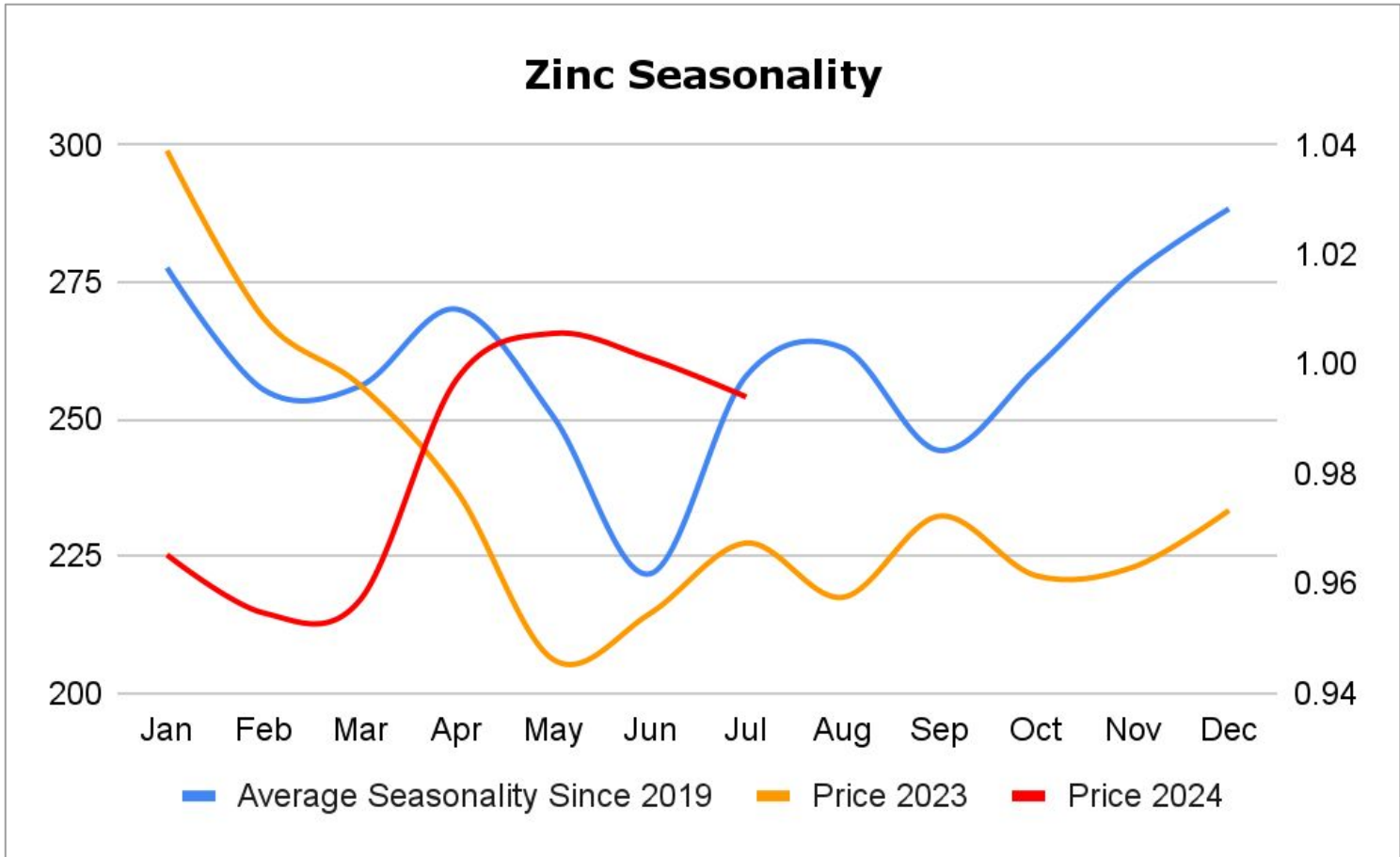
SPREAD

Commodity	Spread
ZINC SEP-AUG	-2.15
ZINCMINI NOV-AUG	-6.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	251.40	256.00	253.70	249.50	247.20	243.00
ZINC	30-Sep-24	249.25	253.10	251.20	247.60	245.70	242.10
ZINCMINI	30-Aug-24	251.35	256.00	253.70	249.50	247.20	243.00
ZINCMINI	29-Nov-24	244.70	81.60	163.20	81.60	163.20	81.60
Lme Zinc		2646.00	2723.00	2684.50	2623.00	2584.50	2523.00





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

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, dropped to 108.7 in June 2024 from 111.2 in the previous month, preliminary estimates showed. It marked the lowest reading since April 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer mood in June improved while the unemployment rate was at 2.5%, the lowest level since January. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, fell to 113.7 in June 2024 from a final 117.1 in the prior month, flash data showed. While pointed to the lowest level since February, the latest result held an assessment of "halting to fall", as the economy continued to recover moderately despite mounting global headwinds, such as the effects of high interest rates in the US and Europe, and uncertainty regarding the prospect of the Chinese economy. Meantime, Japanese consumer prices are expected to elevate following the full end of energy subsidies in May while the Bank of Japan started mulling policy normalization amid a weak currency.

Growth in China's services activity accelerated in July helped by new orders, although momentum in overseas demand eased to its slowest pace in 11 months, a private-sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 52.1 from 51.2 in June, pointing to expansion for the 19th straight month. The index covers mostly private and export-oriented companies and the 50-mark separates expansion from contraction on a monthly basis. In contrast, the official services PMI showed the sector stalling in July from growth in June, with retail sales, capital market services and real estate service industries all shrinking. The world's second-biggest economy grew much more slowly than expected in the second quarter and faces deflationary pressures and a protracted property slump, with retail sales growth in June grinding to its weakest pace since early 2023. The Caixin/S&P survey showed that the new orders sub-index rose to 53.3 in July from 52.1 in June, while the gauge of overseas demand showed the smallest expansion since August 2023. Service providers grappled with growing costs for raw materials, wages and freight, but employment rose at the fastest pace in 11 months.

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