



KEDIA ADVISORY

DAILY BASE METALS REPORT

7 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	776.25	783.80	769.50	782.50	5.25
ZINC	30-Aug-24	247.50	247.90	244.60	247.45	1.47
ALUMINIUM	30-Aug-24	209.70	214.25	208.95	214.00	-4.24
LEAD	30-Aug-24	181.15	184.00	178.15	183.00	-3.43

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.68	-1.40	Short Covering
ZINC	30-Aug-24	-0.12	1.47	Fresh Selling
ALUMINIUM	30-Aug-24	1.54	-4.24	Short Covering
LEAD	30-Aug-24	0.85	-3.43	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8914.50	8984.50	8784.50	8931.00	0.48
Lme Zinc	2657.50	2660.50	2578.50	2614.00	-0.74
Lme Aluminium	2262.00	2303.50	2237.00	2301.00	2.27
Lme Lead	1954.50	1975.00	1918.50	1965.00	1.79
Lme Nickel	16050.00	16000.00	16000.00	16276.00	0.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.61	Crudeoil / Natural Gas Ratio	36.30
Gold / Crudeoil Ratio	11.15	Crudeoil / Copper Ratio	7.91
Gold / Copper Ratio	88.13	Copper / Zinc Ratio	3.16
Silver / Crudeoil Ratio	12.87	Copper / Lead Ratio	4.28
Silver / Copper Ratio	101.75	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 212 SL 210 TGT 215-217. MCX

OBSERVATIONS

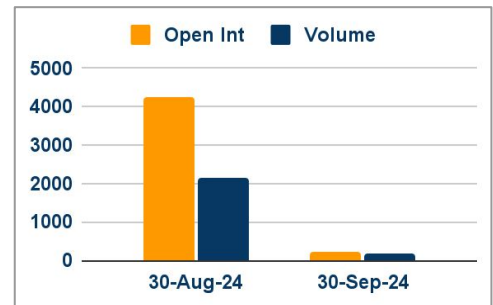
Aluminium trading range for the day is 207.1-217.7.

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

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

In July, aluminium production is expected to reach around 3.68 million mt, and social inventory is at a high level

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.65
ALUMINI NOV-AUG	3.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	214.00	217.70	215.90	212.40	210.60	207.10
ALUMINIUM	30-Sep-24	215.65	219.20	217.50	214.10	212.40	209.00
ALUMINI	30-Aug-24	214.75	218.30	216.50	213.20	211.40	208.10
ALUMINI	29-Nov-24	218.55	72.90	145.80	72.90	145.80	72.90
Lme Aluminium		2301.00	2347.50	2325.00	2281.00	2258.50	2214.50

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 776 SL 772 TGT 782-786. MCX

OBSERVATIONS

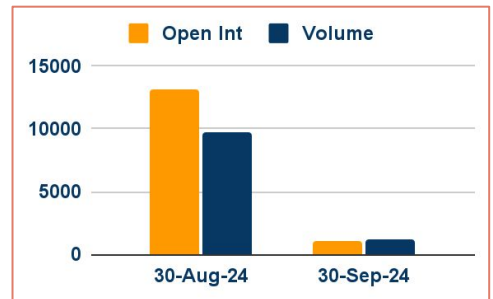
Copper trading range for the day is 764.3-792.9.

Copper gains amid tight mine supply and demand growth potential from the energy sectors.

However upside seen limited pulled down by a weak consumption outlook amid fears of a U.S. recession.

On the COMEX, fund managers reduced their net long positions for copper to 9,449 contracts by July 30

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	6.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	782.50	792.90	787.70	778.60	773.40	764.30
COPPER	30-Sep-24	788.70	798.10	793.40	784.90	780.20	771.70
Lme Copper		8931.00	9100.00	9015.50	8900.00	8815.50	8700.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

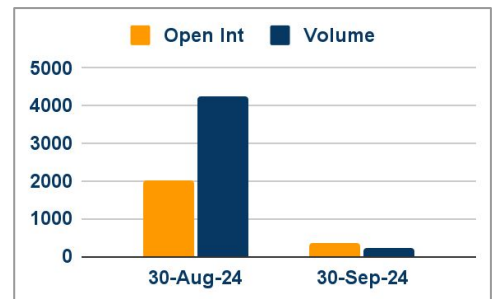
Zinc trading range for the day is 243.4-250.

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

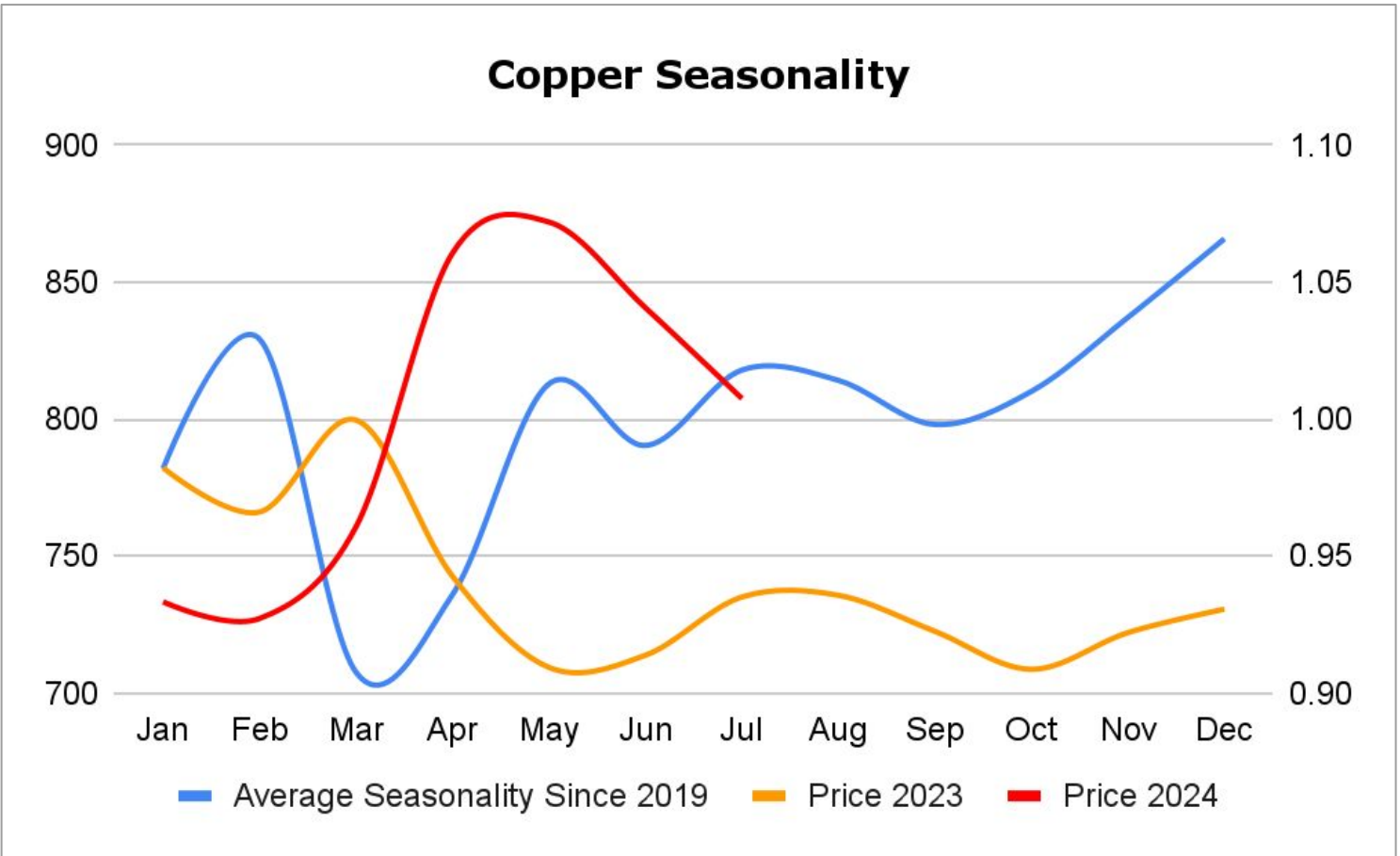
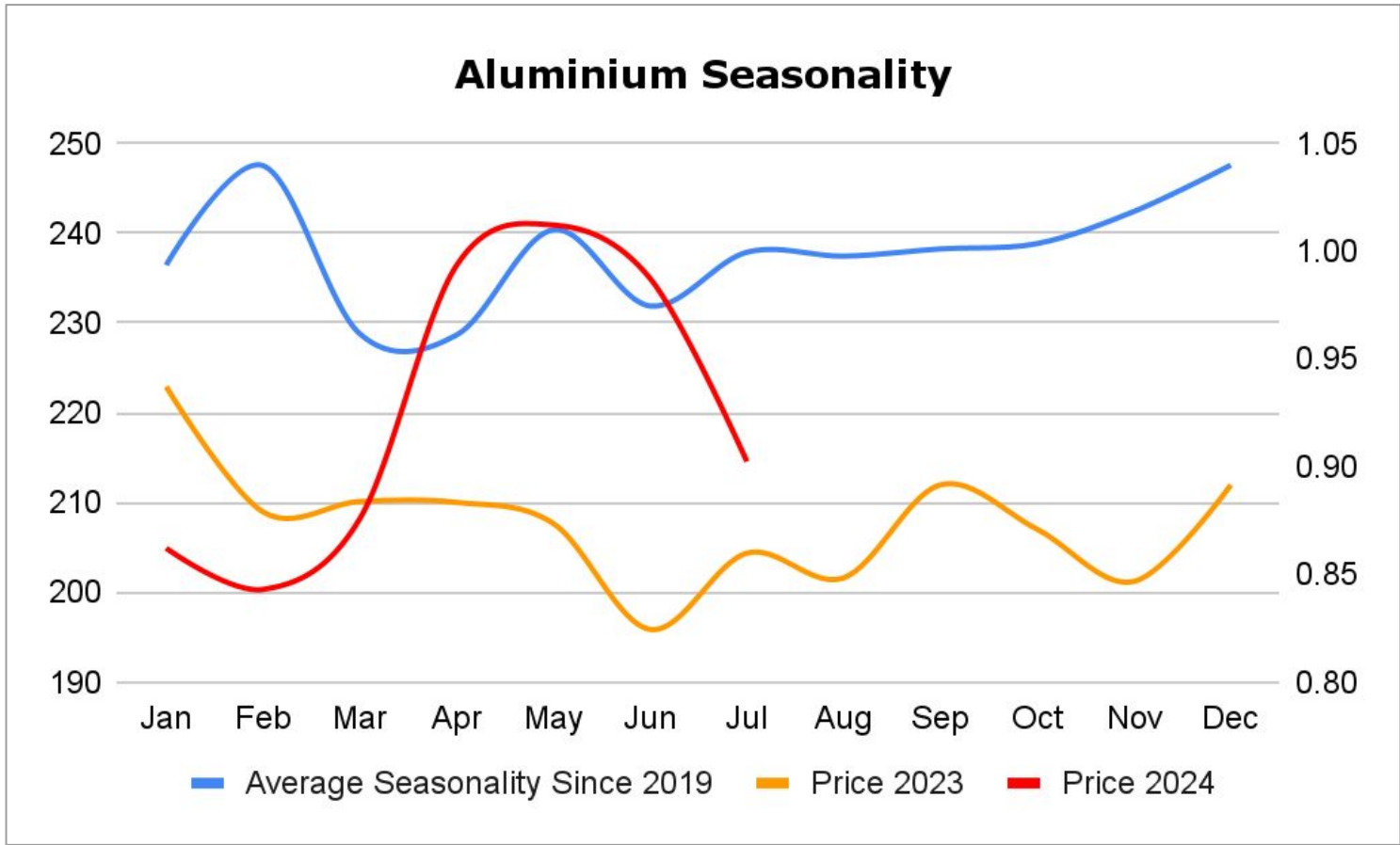


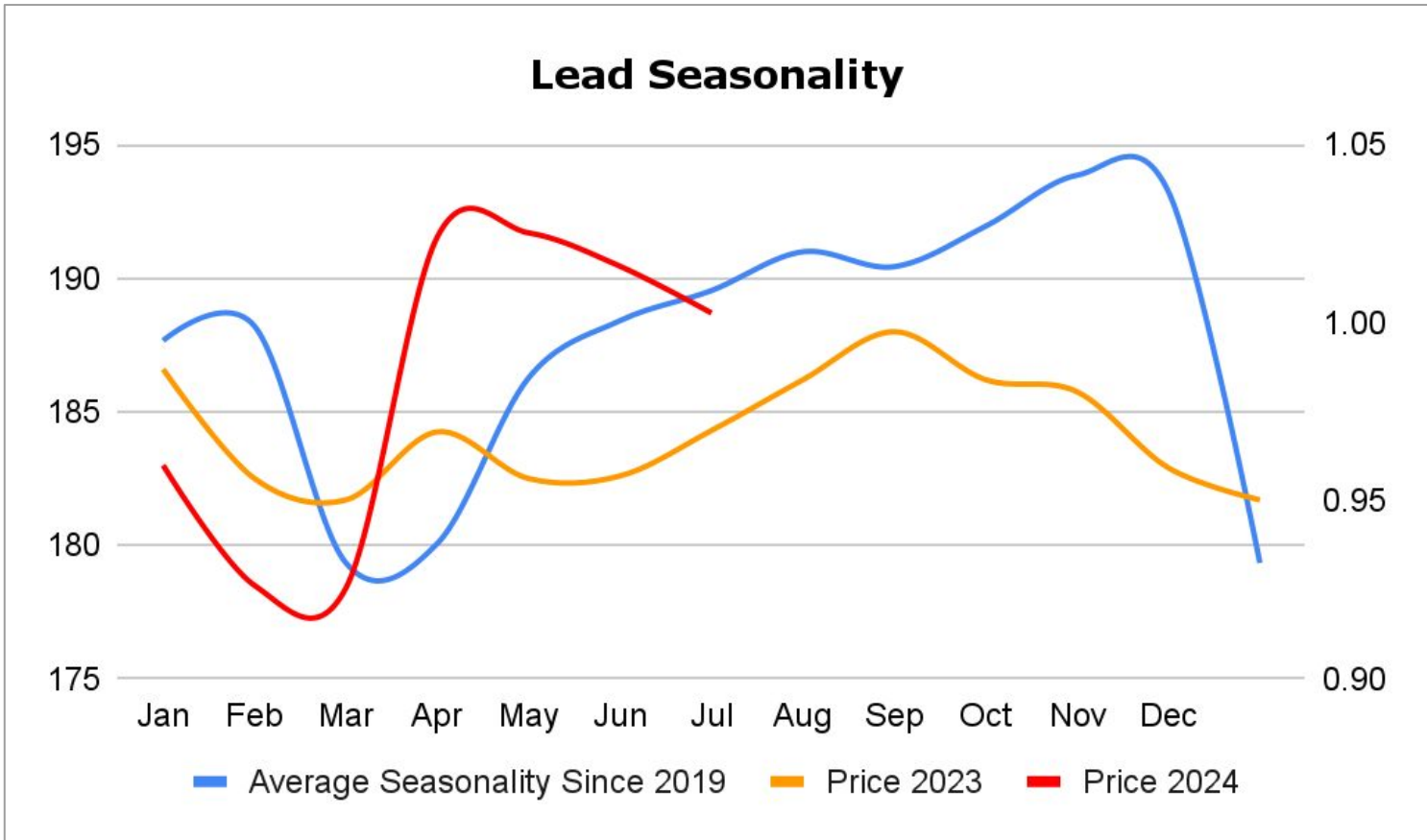
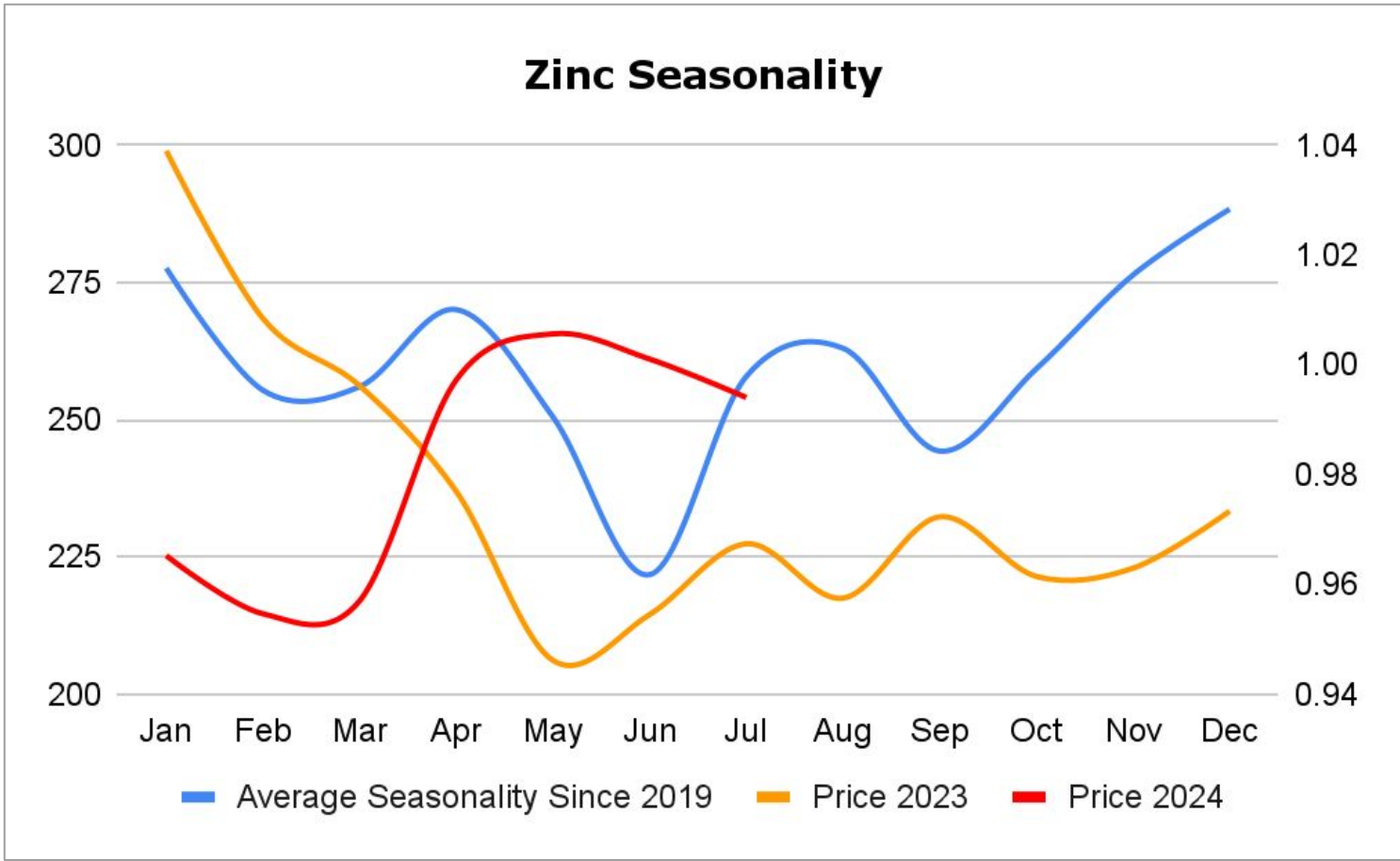
SPREAD

Commodity	Spread
ZINC SEP-AUG	-1.80
ZINCMINI NOV-AUG	-5.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	247.45	250.00	248.80	246.70	245.50	243.40
ZINC	30-Sep-24	245.65	248.60	247.20	245.20	243.80	241.80
ZINCMINI	30-Aug-24	247.60	249.90	248.70	246.70	245.50	243.50
ZINCMINI	29-Nov-24	242.00	80.70	161.40	80.70	161.40	80.70
Lme Zinc		2614.00	2700.00	2657.50	2618.00	2575.50	2536.00





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

U.S. central bank policymakers pushed back against the notion that weaker-than-expected July jobs data means the economy is in recessionary freefall, but also warned that the Federal Reserve will need to cut rates to avoid such an outcome. Many of the latest job report's details leave "a little more room for confidence that we're slowing but not falling off a cliff," San Francisco Fed President Mary Daly said. "Our minds are quite open to adjusting the policy rate in coming meetings," she said. When and by how much will depend on incoming economic data, of which there is a lot before the Fed's next meeting in mid-September, she said, adding, "it's extremely important that we not let (the job market) slow so much that it tips itself into a downturn." Chicago Federal Reserve President Austan Goolsbee cautioned against taking too much of a signal from the global market sell-off, noting it stemmed in part from the Bank of Japan's decision last week to raise rates, as well as increasing geopolitical tensions in the Middle East. "The law doesn't say anything about the stock market; it's about the employment and it's about price stability," Goolsbee said.

The HCOB Eurozone Manufacturing PMI was at 45.8 in July of 2024, unchanged from the year-to-date-low in the prior month, and revised slightly higher from the preliminary estimate of 45.6. Despite the upward revision, the result consolidated the poor momentum for manufacturing in the European currency bloc, with major economies in the Eurozone that recorded a faster downturn in activity offsetting the slower contractions for others. The HCOB Germany Manufacturing PMI was revised higher to 43.2 in July 2024 from a preliminary of 42.6, compared to 43.5 in June. Still, the reading pointed to a continued sharp drop in the manufacturing sector, now lasting for 25 consecutive months. The rates of decline in output, new orders and employment all accelerated, amid ongoing weakness in demand. Meanwhile, prices across the German manufacturing sector moved closer to stabilisation. Input costs fell only modestly and at the slowest rate in one-and-a-half years, amid reports of higher freight rates partially offsetting lower raw material prices. Finally, goods producers were less optimistic about their growth prospects for the year ahead.

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