

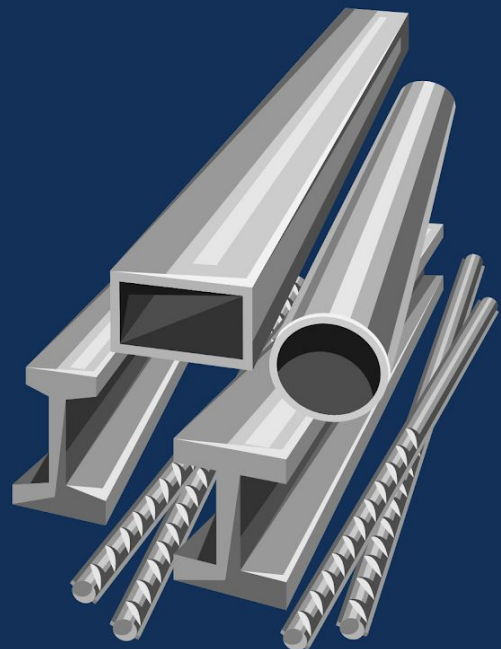


KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	31-Jul-24	854.10	869.50	850.15	868.25	12.25
ZINC	31-Jul-24	272.35	273.55	270.25	273.30	-3.57
ALUMINIUM	31-Jul-24	228.00	229.70	227.50	229.05	-1.92
LEAD	31-Jul-24	189.40	190.35	188.90	190.10	-0.55

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	1.43	-11.69	Short Covering
ZINC	31-Jul-24	0.11	-3.57	Short Covering
ALUMINIUM	31-Jul-24	0.26	-1.92	Short Covering
LEAD	31-Jul-24	0.40	-0.55	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9865.00	9855.00	9860.00	9786.50	-1.20
Lme Zinc	2969.00	2968.00	2968.00	2959.00	-0.22
Lme Aluminium	2494.00	2490.00	2490.50	2476.50	-0.28
Lme Lead	2195.00	2190.00	2192.00	2198.00	0.85
Lme Nickel	16975.00	16945.00	16950.00	16809.00	-0.49

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.69	Crudeoil / Natural Gas Ratio	35.15
Gold / Crudeoil Ratio	10.63	Crudeoil / Copper Ratio	7.94
Gold / Copper Ratio	84.39	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	13.51	Copper / Lead Ratio	4.57
Silver / Copper Ratio	107.24	Copper / Aluminium Ratio	3.79

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 228 SL 226 TGT 230-232. MCX

OBSERVATIONS

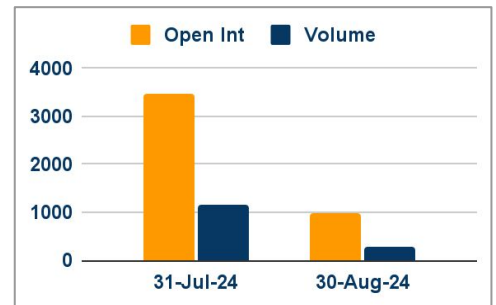
Aluminium trading range for the day is 226.6-231.

Aluminium steadied as soft economic data for key manufacturing economies raised expectations of government support.

China's increased production by 5% year-on-year to 3.65 million metric tons in May

Domestic alumina supply has struggled to keep up with demand from the smelter restarts in Yunnan.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.80
ALUMINI AUG-JUL	-0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	229.05	231.00	230.10	228.80	227.90	226.60
ALUMINIUM	30-Aug-24	228.25	230.00	229.10	228.10	227.20	226.20
ALUMINI	31-Jul-24	230.75	232.50	231.60	230.30	229.40	228.10
ALUMINI	30-Aug-24	230.05	231.60	230.90	229.80	229.10	228.00
Lme Aluminium		2476.50	2485.50	2481.50	2486.00	2482.00	2486.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 865 SL 861 TGT 870-875. MCX

OBSERVATIONS

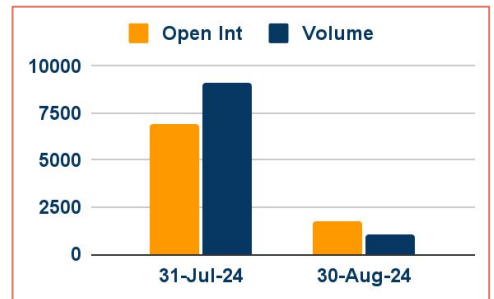
Copper trading range for the day is 843.2-882.

Copper prices rose amid weak dollar and hopes that the growth stockpiles could be coming to an end

U.S. producer prices rose moderately in June, strengthening the case for a September interest rate cut.

China June unwrought copper imports slide to 14 – month low

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	0.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	868.25	882.00	875.10	862.60	855.70	843.20
COPPER	30-Aug-24	868.40	879.10	873.70	863.60	858.20	848.10
Lme Copper		9786.50	9829.00	9808.00	9834.00	9813.00	9839.00

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 271 SL 268 TGT 274-276. MCX

OBSERVATIONS

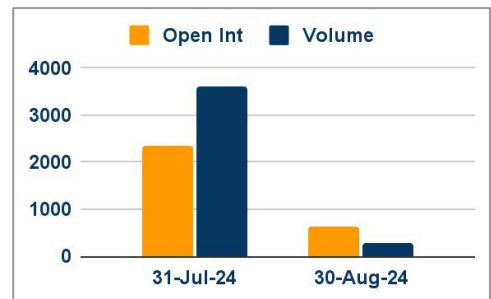
Zinc trading range for the day is 269.1-275.7.

Zinc prices gains amid fuelling optimism over demand in China.

China's refined zinc output in May 2024 up 6.26% MoM.

China's MMG Ltd has halted operations at a mill at its Dugald River zinc mine in Australia for about two months of repair work.

OI & VOLUME

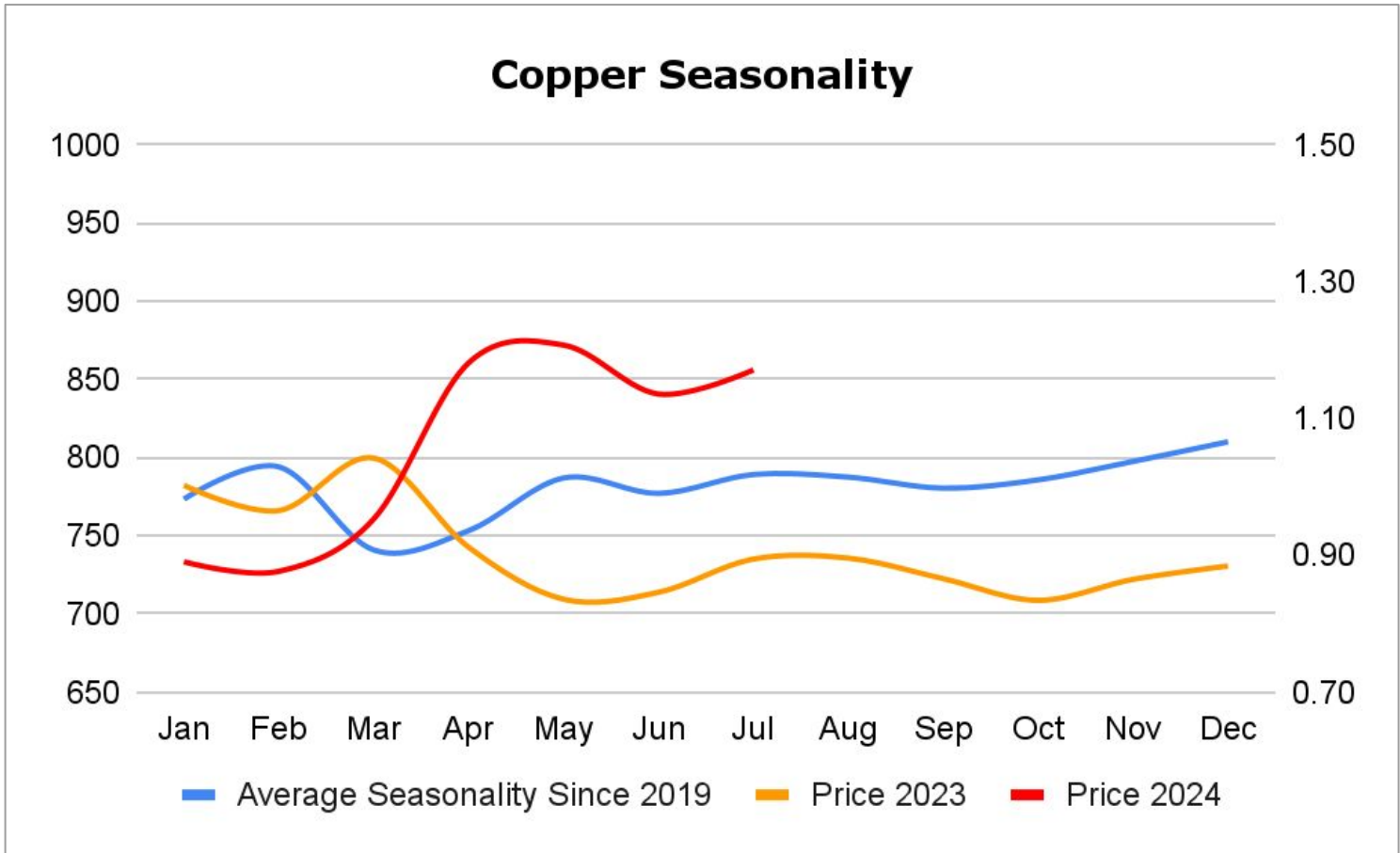
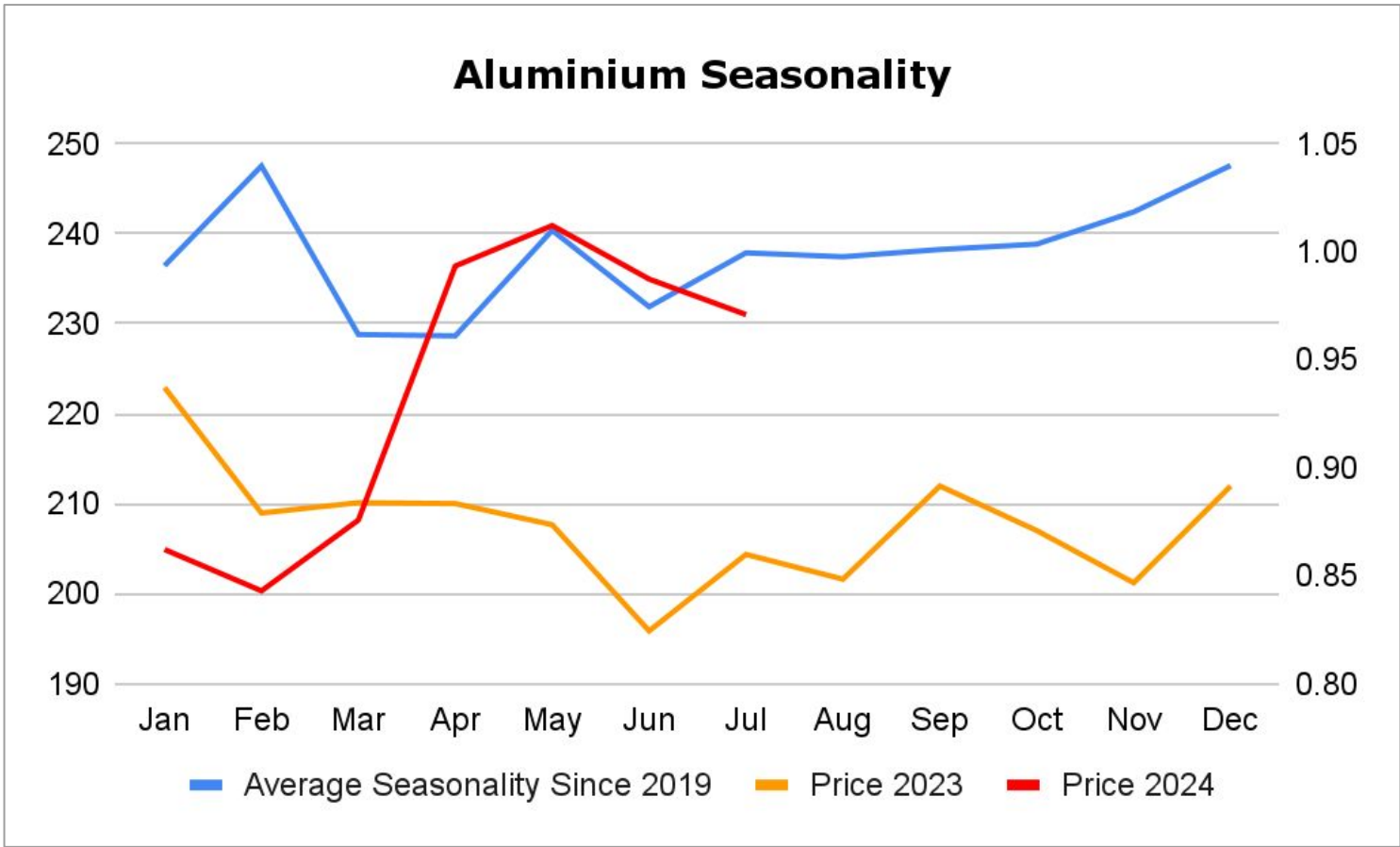


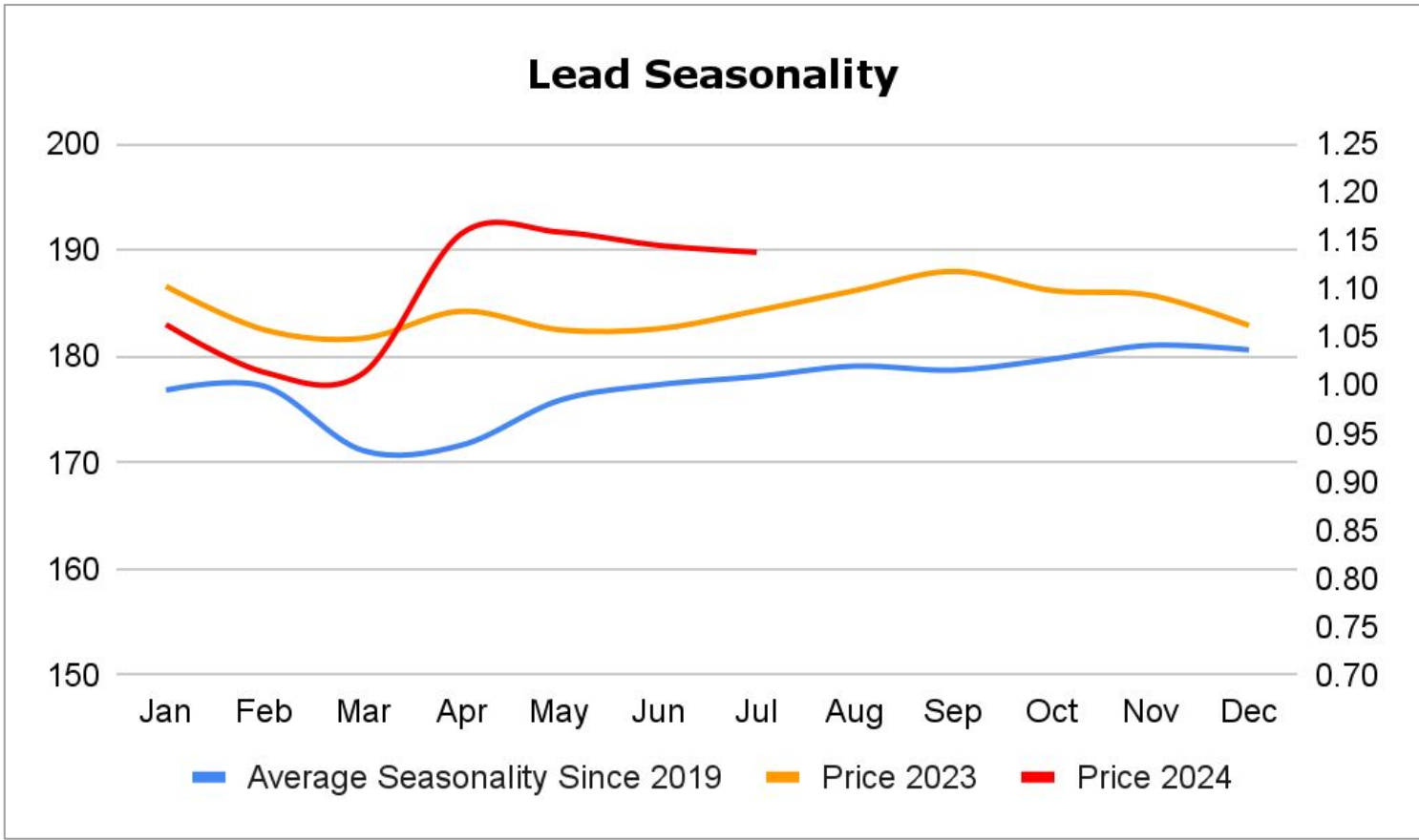
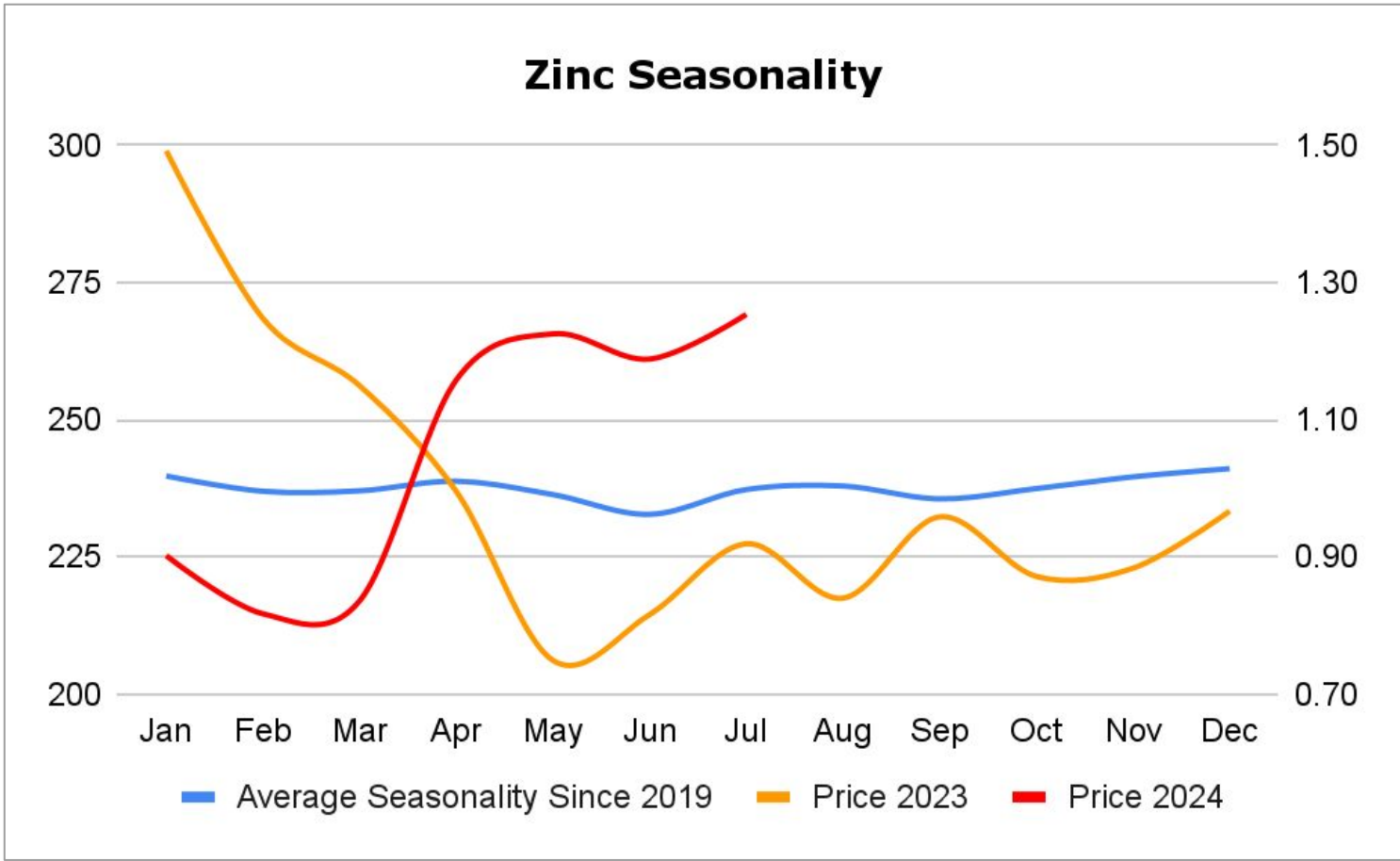
SPREAD

Commodity	Spread
ZINC AUG-JUL	-3.40
ZINCMINI AUG-JUL	-3.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	273.30	275.70	274.60	272.40	271.30	269.10
ZINC	30-Aug-24	269.90	272.20	271.10	269.40	268.30	266.60
ZINCMINI	31-Jul-24	273.05	275.50	274.30	272.30	271.10	269.10
ZINCMINI	30-Aug-24	269.95	271.90	271.00	269.40	268.50	266.90
Lme Zinc		2959.00	2965.00	2962.00	2965.00	2962.00	2965.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m	Jul 17	USD	Housing Starts
Jul 15	USD	Empire State Manufacturing Index	Jul 17	USD	FOMC Member Barkin Speaks
Jul 15	USD	Fed Chair Powell Speaks	Jul 17	USD	Industrial Production m/m
Jul 16	EUR	Italian Trade Balance	Jul 17	USD	Capacity Utilization Rate
Jul 16	EUR	Trade Balance	Jul 17	USD	Crude Oil Inventories
Jul 16	EUR	ZEW Economic Sentiment	Jul 17	USD	Beige Book
Jul 16	EUR	German ZEW Economic Sentiment	Jul 18	EUR	Main Refinancing Rate
Jul 16	USD	Core Retail Sales m/m	Jul 18	USD	Unemployment Claims
Jul 16	USD	Retail Sales m/m	Jul 18	USD	Philly Fed Manufacturing Index
Jul 16	USD	Import Prices m/m	Jul 18	EUR	ECB Press Conference
Jul 16	USD	Business Inventories m/m	Jul 18	USD	CB Leading Index m/m
Jul 16	USD	NAHB Housing Market Index	Jul 18	USD	Natural Gas Storage
Jul 17	EUR	Final Core CPI y/y	Jul 18	USD	FOMC Member Logan Speaks

News you can Use

Federal Reserve Bank of New York President John Williams said that the level of interest rates that's neutral in its impact on the economy likely hasn't risen much. Williams was taking stock of what economists refer to as R-Star, the real neutral rate of interest that balances the economy in the long run. This variable helps determine whether monetary policy is stimulating or restraining the economy. Some economists believe it has risen due to changes in the economy following the coronavirus pandemic, but Williams was skeptical. "Although the value of R-Star is always highly uncertain, the case for a sizable increase in R-Star has yet to meet two important tests," Williams said in the text of a speech prepared for a European Central Bank Conference in Sintra, Portugal. "Any increase in R-Star must overcome the forces that have been pushing R-Star down for decades," Williams said, adding "in this regard, recent data reinforce the continuation of pre-pandemic trends in global demographics and productivity growth." "The high degree of uncertainty about R-Star means that one should not overly rely on estimates of R-Star in determining the appropriate setting of monetary policy at a given point in time," he said.

The U.S. trade deficit widened for a second straight month in May amid a decline in exports, indicating that trade likely remained a drag on economic growth in the second quarter. The trade deficit increased 0.8% to \$75.1 billion, the Commerce Department's Bureau of Economic Analysis said. Data for April was revised slightly to show the trade gap rising to \$74.5 billion instead of \$74.6 billion as previously reported. The goods trade deficit widened 0.9% to \$100.2 billion, the highest since May 2022. Adjusted for inflation, the goods trade deficit rose 0.5% to \$94.5 billion. Trade subtracted from gross domestic product in the first quarter, restricting the economy to a 1.4% annualized growth pace. The economy grew at a 3.4% pace in the October-December quarter. Growth estimates for the second quarter are around a 2% pace. Exports slipped 0.7% to \$261.7 billion in May, reflecting a strong dollar as the Federal Reserve keeps interest rates higher, and slowing global demand. Goods exports plunged 1.7% to \$169.6 billion. There were decreases in exports of industrial supplies and materials, mostly nonmonetary gold, other petroleum products and fuel oil. Exports of automotive vehicles, parts and engines also fell.

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