

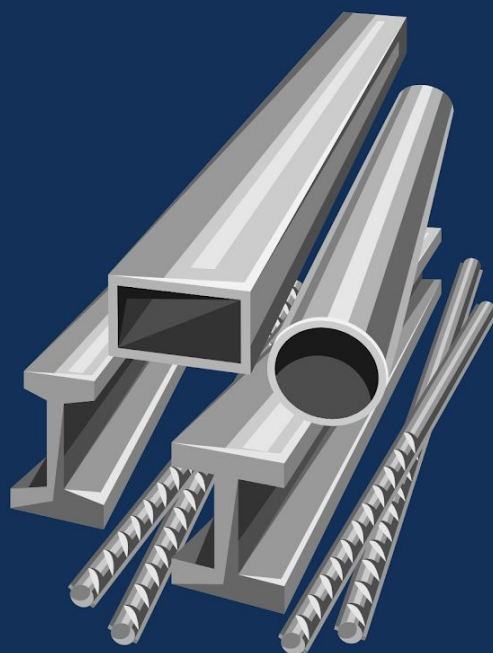


KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	867.30	881.70	866.50	875.25	7.10
ZINC	31-Jul-24	274.50	277.25	274.50	275.65	-4.57
ALUMINIUM	31-Jul-24	232.95	235.75	232.60	234.05	-1.28
LEAD	31-Jul-24	189.45	190.65	189.30	190.10	3.90

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	0.82	-5.84	Short Covering
ZINC	31-Jul-24	0.36	-4.57	Short Covering
ALUMINIUM	31-Jul-24	0.49	-1.28	Short Covering
LEAD	31-Jul-24	0.26	3.90	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9875.00	9870.00	9871.00	9882.50	0.15
Lme Zinc	3009.00	3005.50	3006.00	2986.50	-0.15
Lme Aluminium	2540.00	2540.00	2540.00	2522.50	-1.00
Lme Lead	2220.00	2215.50	2216.00	2226.50	0.20
Lme Nickel	17250.00	17200.00	17225.00	17217.00	-0.61

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.08	Crudeoil / Natural Gas Ratio	35.67
Gold / Crudeoil Ratio	10.47	Crudeoil / Copper Ratio	7.97
Gold / Copper Ratio	83.46	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	13.41	Copper / Lead Ratio	4.60
Silver / Copper Ratio	106.89	Copper / Aluminium Ratio	3.74

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 232 SL 230 TGT 235-237. MCX

OBSERVATIONS

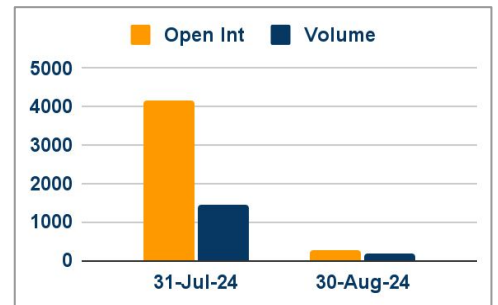
Aluminium trading range for the day is 231-237.2.

Aluminium gains as aluminum operating capacity in Yunnan, Sichuan, and Guizhou still awaiting resumption.

Support also seen as sentiment was lifted by China's central bank's reinforcement of its easing monetary stance.

The China's central bank reiterated its commitment to a supportive monetary policy stance to bolster economic stability.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.55
ALUMINI AUG-JUL	-0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	234.05	237.20	235.60	234.10	232.50	231.00
ALUMINIUM	30-Aug-24	233.50	235.90	234.70	233.70	232.50	231.50
ALUMINI	31-Jul-24	235.40	238.30	236.80	235.40	233.90	232.50
ALUMINI	30-Aug-24	235.15	238.00	236.60	234.80	233.40	231.60
Lme Aluminium		2522.50	2534.00	2528.00	2534.00	2528.00	2534.00

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 870 SL 865 TGT 876-882. MCX

OBSERVATIONS

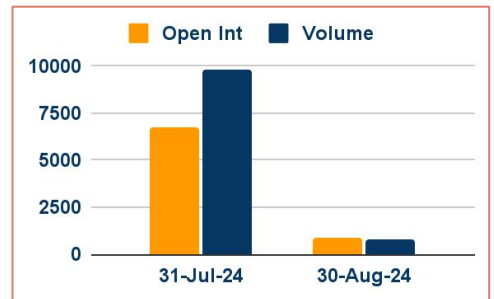
Copper trading range for the day is 859.3-889.7.

Copper gains with support from a softer dollar, hopes of U.S. rate cuts.

Support also seed amid stimulus measures and improving physical demand in China.

Copper inventories in warehouses monitored by SHFE rose 0.7 % from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	-0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	875.25	889.70	882.50	874.50	867.30	859.30
COPPER	30-Aug-24	875.00	887.60	881.30	874.30	868.00	861.00
Lme Copper		9882.50	9874.00	9879.00	9875.00	9880.00	9876.00

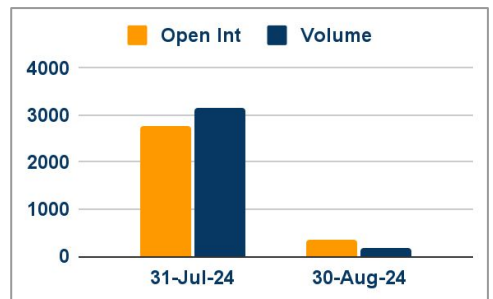
TECHNICAL SNAPSHOT



BUY ZINC JUL @ 274 SL 271 TGT 278-280. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

Commodity	Spread
ZINC AUG-JUL	-2.45
ZINCMINI AUG-JUL	-2.60

Zinc trading range for the day is 273.1-278.5.

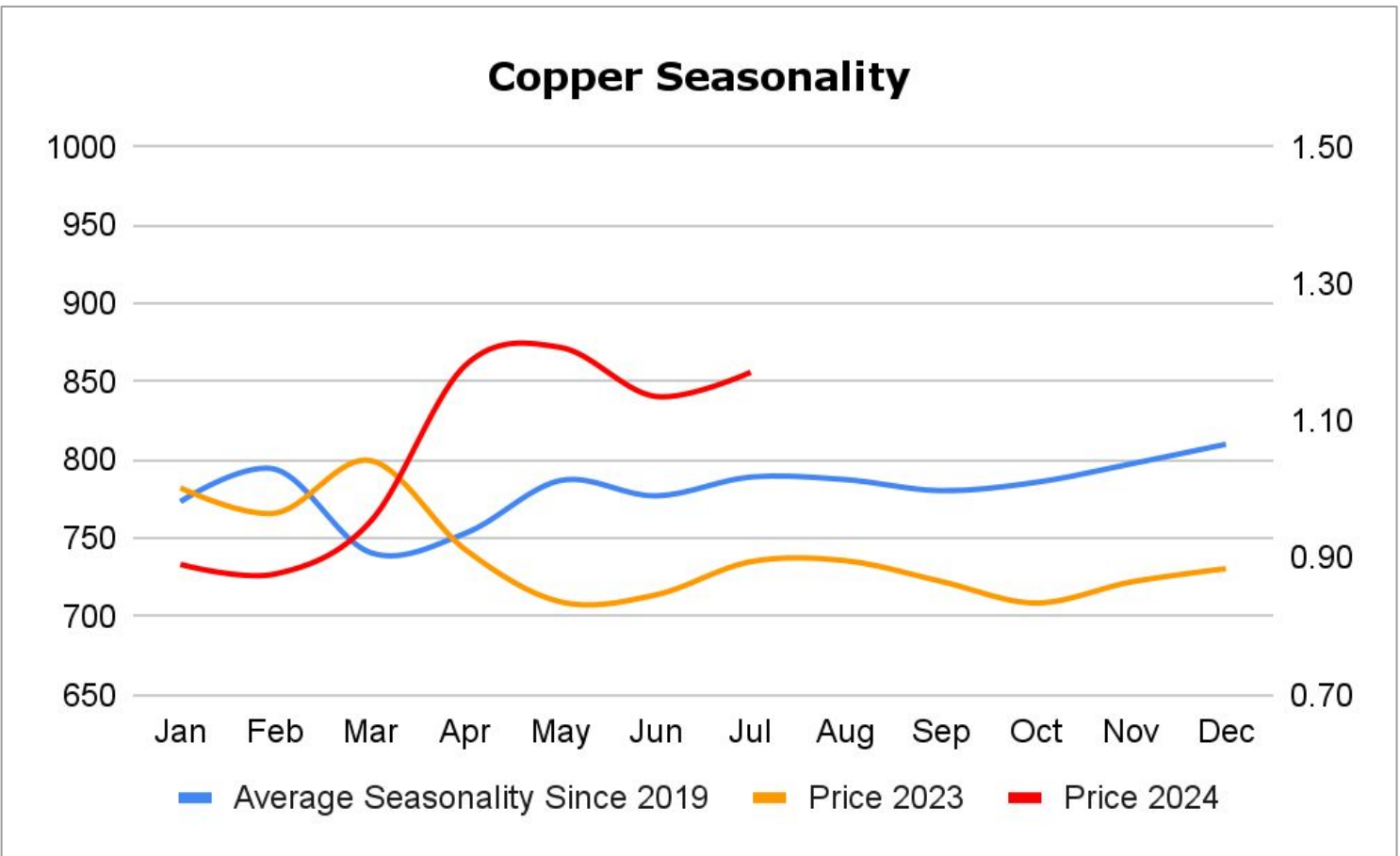
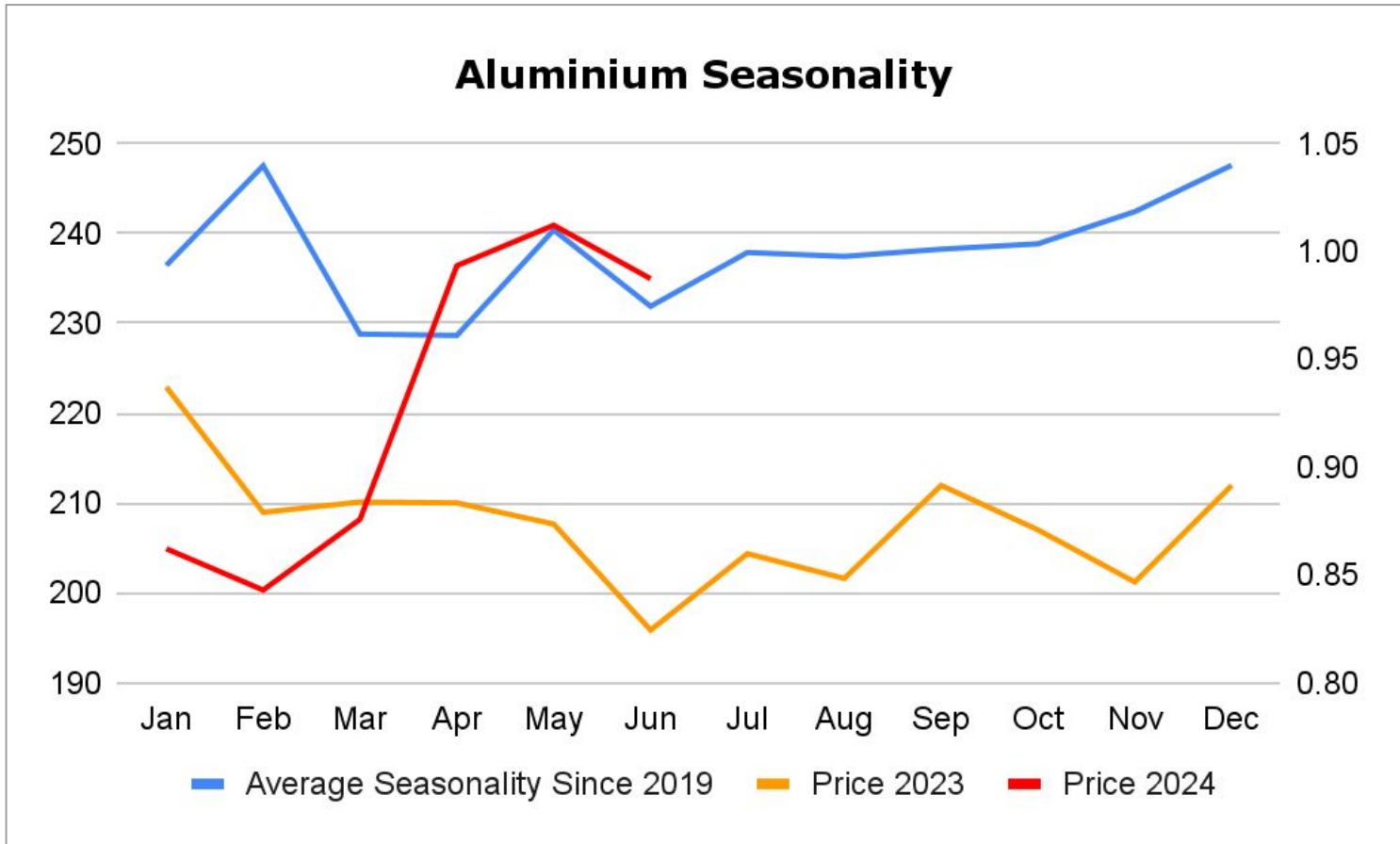
Zinc gains as MMG halts zinc concentrate output at Dugald River mine

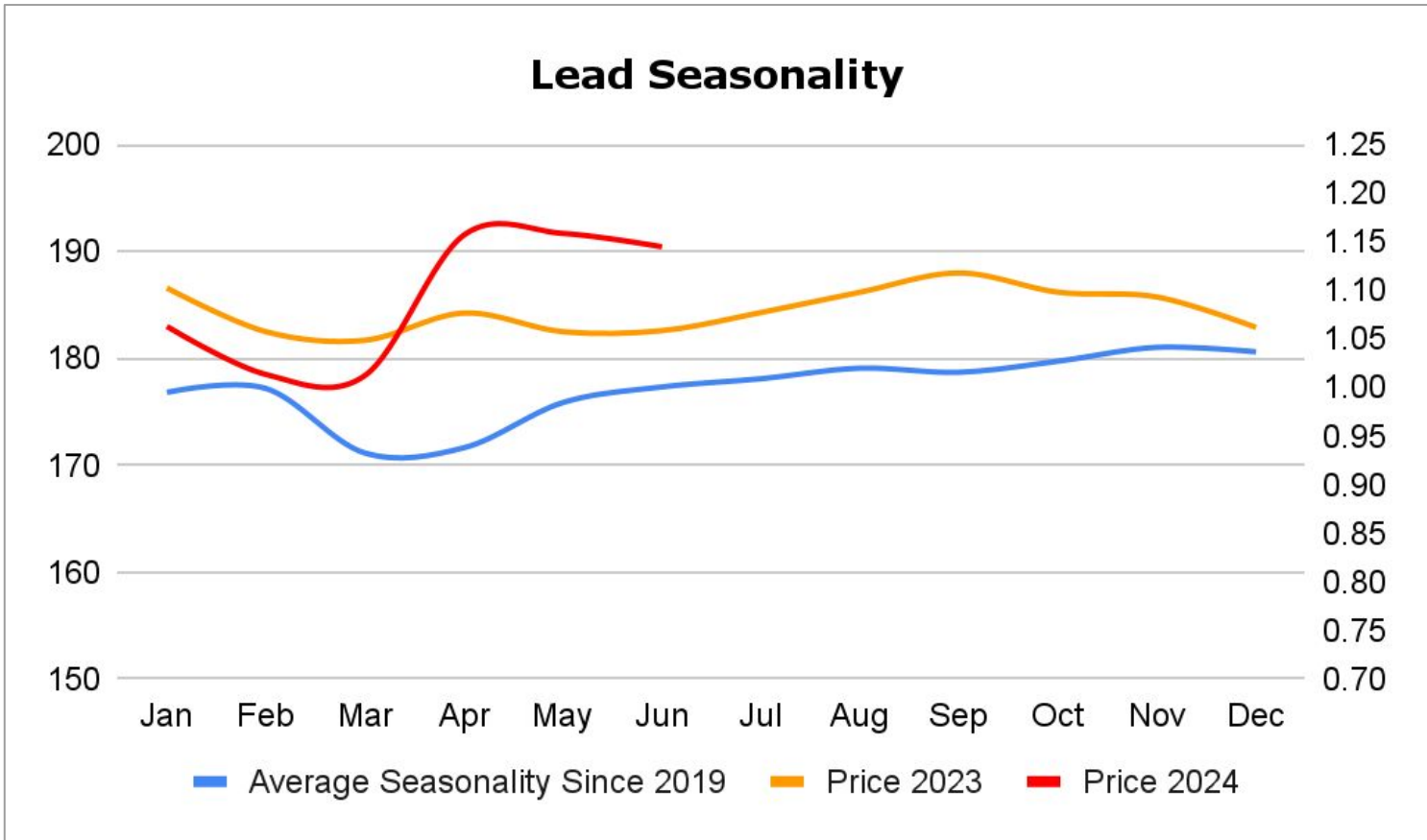
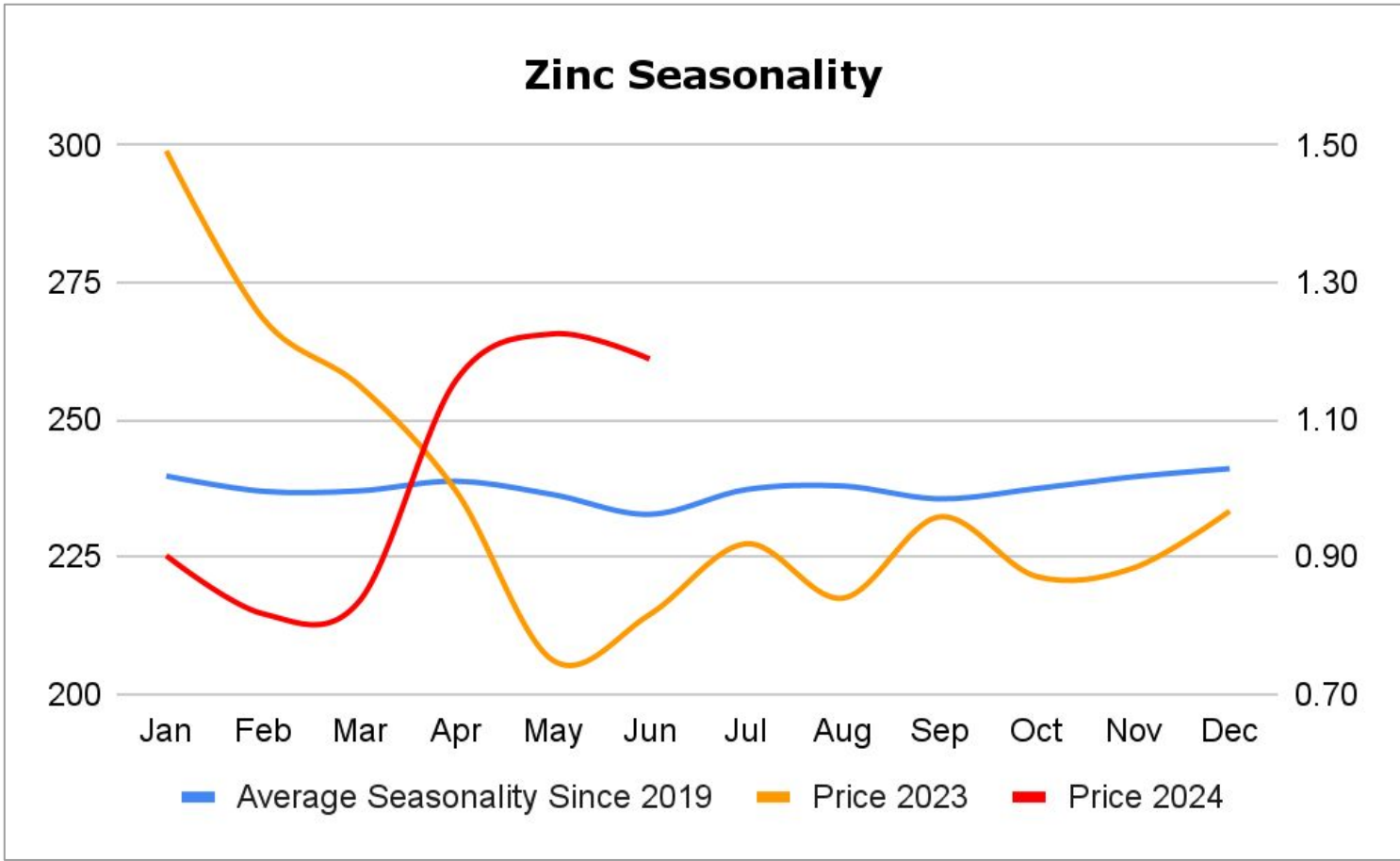
Investors assessed the impact that incoming stimulus from Beijing.

LME zinc inventories rebounded 9% to their highest level in nearly three months.

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	275.65	278.50	277.10	275.80	274.40	273.10
ZINC	30-Aug-24	273.20	275.30	274.30	273.10	272.10	270.90
ZINCMINI	31-Jul-24	275.40	278.10	276.80	275.50	274.20	272.90
ZINCMINI	30-Aug-24	272.80	275.00	274.00	272.80	271.80	270.60
Lme Zinc		2986.50	2998.50	2992.00	2999.00	2992.50	2999.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 8	EUR	German Trade Balance	Jul 11	USD	Core CPI m/m
Jul 8	EUR	Sentix Investor Confidence	Jul 11	USD	CPI m/m
Jul 9	USD	Consumer Credit m/m	Jul 11	USD	CPI y/y
Jul 9	USD	NFIB Small Business Index	Jul 11	USD	Unemployment Claims
Jul 9	USD	FOMC Member Barr Speaks	Jul 11	USD	Natural Gas Storage
Jul 9	USD	Fed Chair Powell Testifies	Jul 11	USD	FOMC Member Bostic Speaks
Jul 9	USD	Treasury Sec Yellen Speaks	Jul 11	USD	FOMC Member Musalem Speaks
Jul 9	USD	FOMC Member Bowman Speaks	Jul 11	USD	30-y Bond Auction
Jul 10	EUR	German Buba Nagel Speaks	Jul 11	USD	Federal Budget Balance
Jul 10	EUR	Italian Industrial Production m/m	Jul 12	EUR	German WPI m/m
Jul 10	EUR	German Buba Nagel Speaks	Jul 12	EUR	French Final CPI m/m
Jul 10	USD	Fed Chair Powell Testifies	Jul 12	USD	Core PPI m/m
Jul 10	USD	Final Wholesale Inventories m/m	Jul 12	USD	PPI m/m

News you can Use

Japanese big manufacturers' confidence hit a more than two-year high but service-sector mood soured on rising costs driven by the weak yen, a central bank survey showed, adding to a mixed economic outlook. A rare unscheduled downgrade to Japan's historical gross domestic product (GDP) data also showed the economy shrank more than reported in the first quarter, which will likely force the central bank to cut its growth forecasts later this month. The BOJ's closely watched "tankan" survey showed the headline sentiment index for big manufacturers hit +13 in June, up from +11 in March and slightly exceeding a median market forecast for a reading of +12. The reading, which was the highest since March 2022, reflected a rebound in auto output and success by manufacturers to pass on rising raw material costs through price hikes. But service-sector firms were less optimistic than three months ago, the survey showed, as rising labour costs from a tight job market added to the pain from stubbornly high imported raw material prices, the survey showed. An index measuring big non-manufacturers' sentiment fell to +33 in June from +34 in March, matching market forecasts and worsening for the first time in two years.

The NBS Composite PMI Output Index in China dropped to 50.5 in June 2024 from 51.0 in May, pointing to the lowest figure since last December as factory activity shrank for the second month. At the same time, the service sector grew for 18 straight months but its rate of rise was the softest in six months. The latest reading suggested the economy needs fresh stimulus amid ongoing deflation risk, persistently feeble demand, and prolonged property downturn. Figures came ahead of July's Third Plenum, a key political meeting where China's Communist Party may launch big shifts in economic policy. In May, Chinese activity data was mixed, marked by weaker-than-expected industrial output growth and strong retail sales on the back of a holiday boost. The official NBS Manufacturing PMI in China stood at 49.5 in June 2024, holding steady for the second straight month and aligning with market forecasts. The official NBS Non-Manufacturing PMI in China was down to 50.5 in June 2024 from 51.1 in the previous month, missing market forecasts of 51.0. While marking the 18th consecutive month of expansion in the service sector, the latest figure was the softest since last December, as new orders (46.7 vs 46.9 in May) and new export orders (48.8 vs 47.5) remained weak.

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