



KEDIA ADVISORY

DAILY BASE METALS REPORT

23 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	821.45	821.95	810.55	814.00	-6.30
ZINC	31-Jul-24	262.00	265.10	257.95	263.75	-13.90
ALUMINIUM	31-Jul-24	221.35	221.35	214.95	215.75	-11.89
LEAD	31-Jul-24	187.05	187.25	186.00	187.00	-9.96

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.77	-16.73	Long Liquidation
ZINC	31-Jul-24	1.07	-13.90	Short Covering
ALUMINIUM	31-Jul-24	-2.24	-11.89	Long Liquidation
LEAD	31-Jul-24	-0.05	-9.96	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9333.50	9366.50	9178.50	9239.00	-0.76
Lme Zinc	2784.50	2802.50	2715.00	2739.00	-1.35
Lme Aluminium	2359.00	2367.50	2297.00	2316.00	-1.51
Lme Lead	2130.00	2147.00	2083.00	2088.00	-1.88
Lme Nickel	16350.00	16350.00	16350.00	16256.00	-1.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.52	Crudeoil / Natural Gas Ratio	34.86
Gold / Crudeoil Ratio	11.09	Crudeoil / Copper Ratio	8.06
Gold / Copper Ratio	89.33	Copper / Zinc Ratio	3.09
Silver / Crudeoil Ratio	13.60	Copper / Lead Ratio	4.35
Silver / Copper Ratio	109.59	Copper / Aluminium Ratio	3.77

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 214 SL 212 TGT 217-220. MCX

OBSERVATIONS

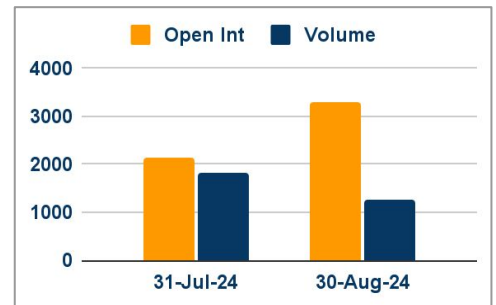
Aluminium trading range for the day is 211-223.8.

Aluminium dropped as SHFE inventories rose to 262,200 tons, the highest since April 2023.

China's June aluminium imports up 16% on – year

Japan buyers agree to pay higher Q3 aluminium premiums reflecting tighter supplies in Asia

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.60
ALUMINI AUG-JUL	1.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	215.75	223.80	219.90	217.40	213.50	211.00
ALUMINIUM	30-Aug-24	215.15	222.90	219.10	216.80	213.00	210.70
ALUMINI	31-Jul-24	216.45	225.90	221.20	218.50	213.80	211.10
ALUMINI	30-Aug-24	217.65	224.40	221.00	218.90	215.50	213.40
Lme Aluminium		2316.00	2397.50	2357.00	2327.00	2286.50	2256.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 812 SL 808 TGT 816-820. MCX

OBSERVATIONS

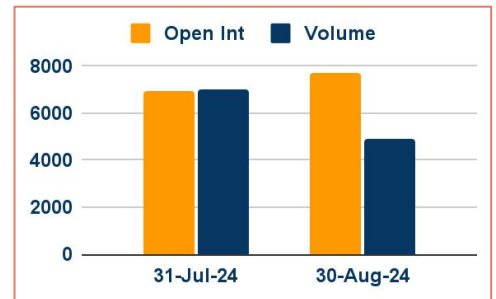
Copper trading range for the day is 804.1-826.9.

Copper prices dropped due to the lack of Chinese stimulus measures.

China's June imports of copper slipped to a 14-month low.

Copper inventories in LME warehouses, meanwhile, have risen to a 33-month high of 221,100 tons, LME data showed.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	814.00	826.90	820.50	815.50	809.10	804.10
COPPER	30-Aug-24	816.85	830.80	823.80	818.20	811.20	805.60
Lme Copper		9239.00	9449.00	9343.50	9261.00	9155.50	9073.00

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 262 SL 260 TGT 265-267. MCX

OBSERVATIONS

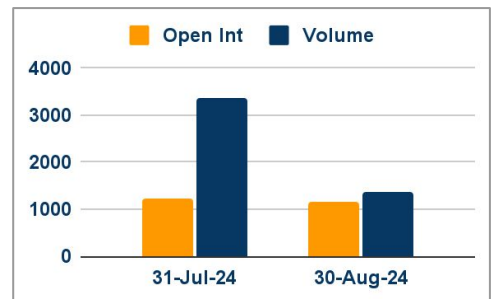
Zinc trading range for the day is 255.1-269.5.

Zinc gains as China's MMG Ltd has halted operations at a mill at its Dugald River zinc mine in Australia

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

Zinc inventories in warehouses registered with the London Metal Exchange rebounded 9% to their highest level in nearly three months

OI & VOLUME

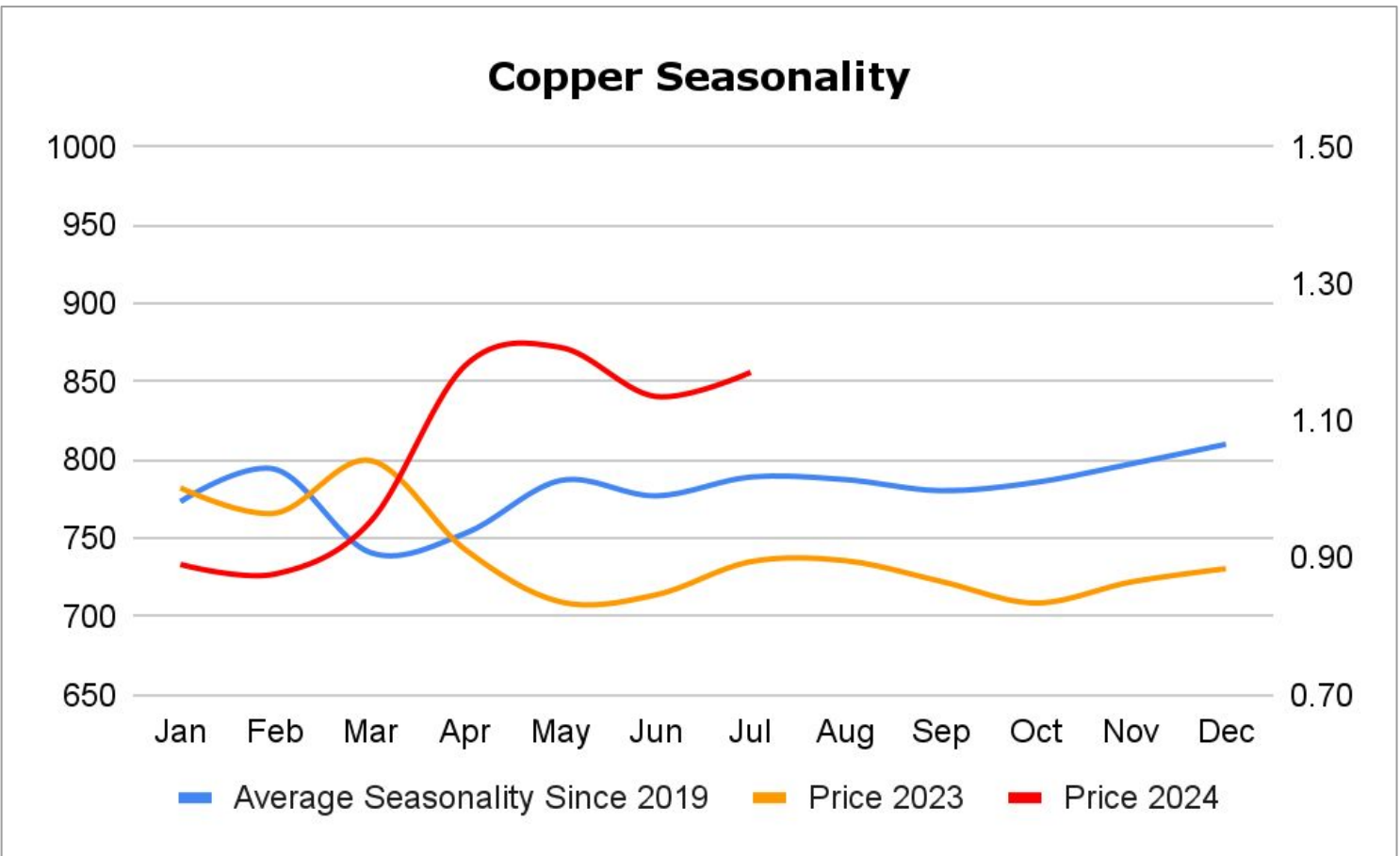
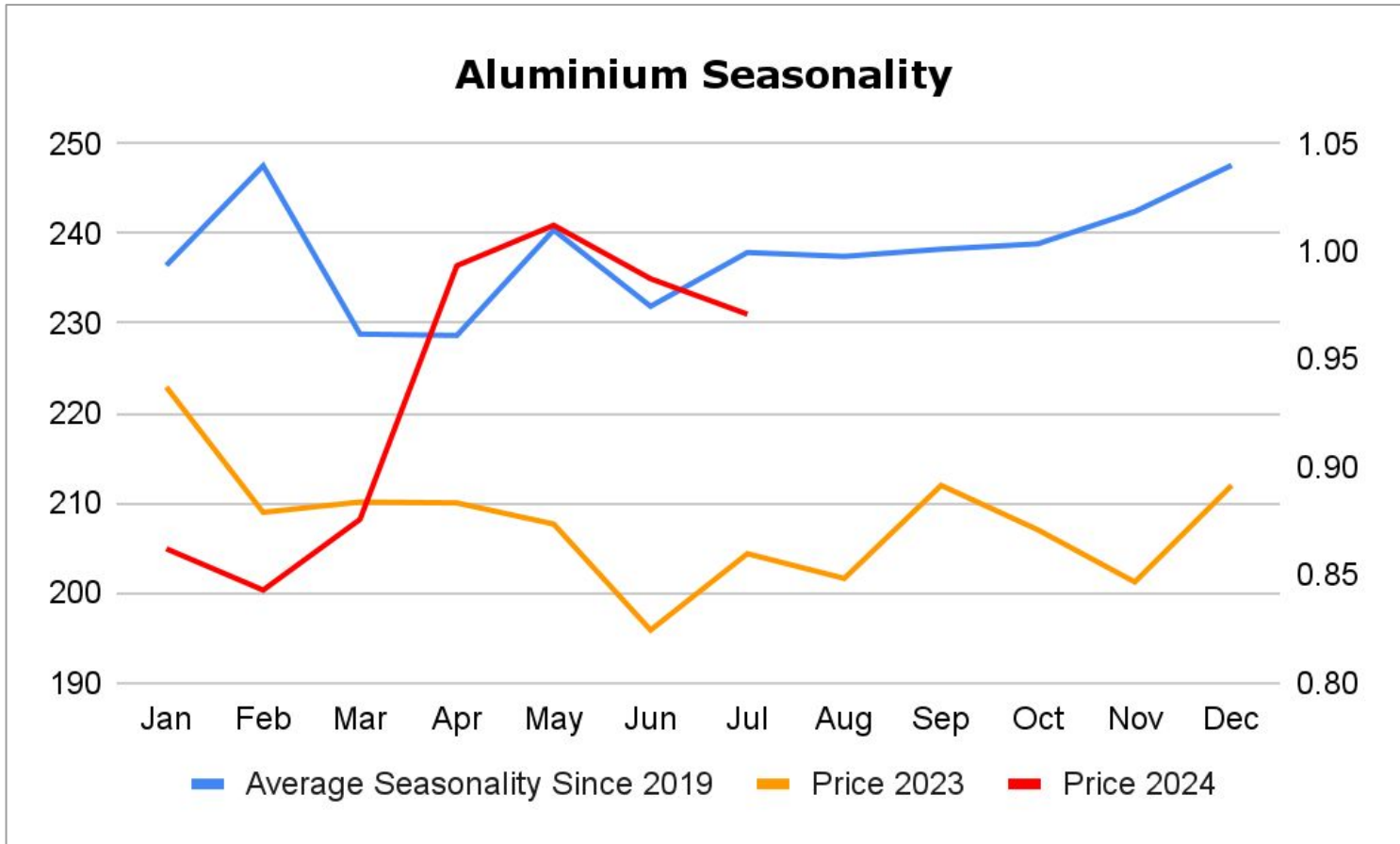


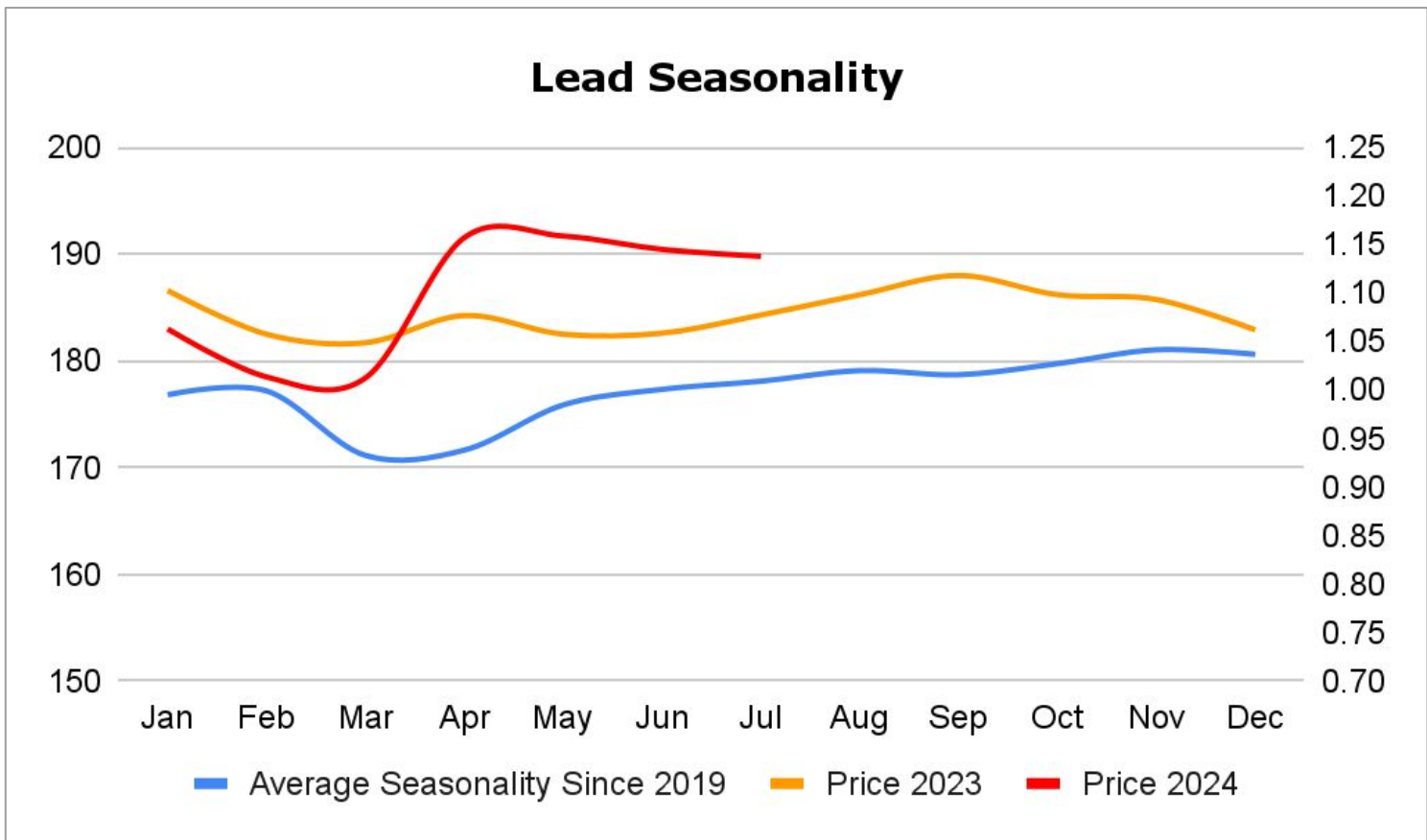
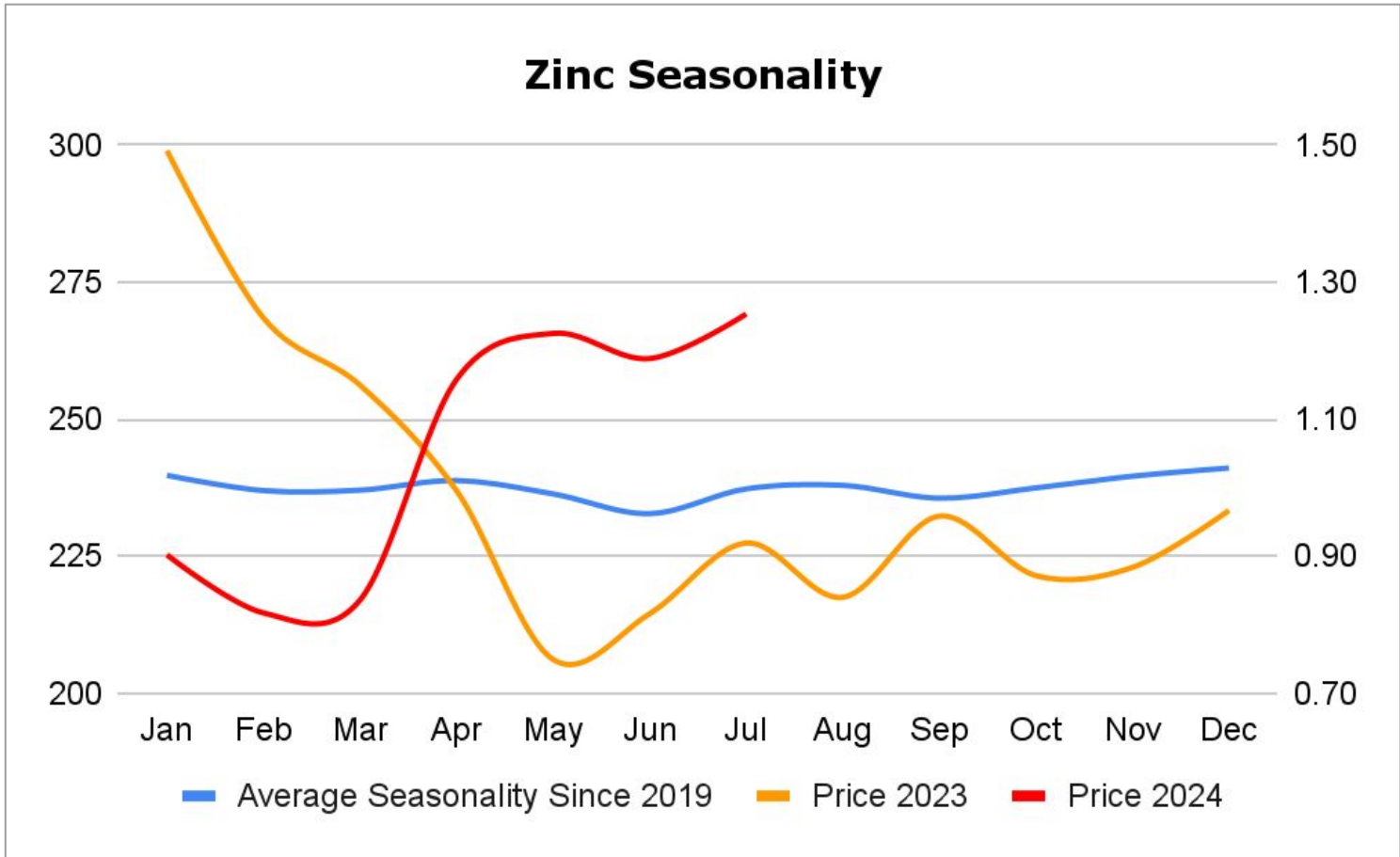
SPREAD

Commodity	Spread
ZINC AUG-JUL	-5.85
ZINCMINI AUG-JUL	-5.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	263.75	269.50	266.70	262.30	259.50	255.10
ZINC	30-Aug-24	257.90	263.20	260.60	257.60	255.00	252.00
ZINCMINI	31-Jul-24	263.75	268.70	266.30	262.20	259.80	255.70
ZINCMINI	30-Aug-24	257.95	263.30	260.70	257.80	255.20	252.30
Lme Zinc		2739.00	2839.50	2789.00	2752.00	2701.50	2664.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 23	EUR	Consumer Confidence	Jul 24	USD	Crude Oil Inventories
Jul 23	USD	Existing Home Sales	Jul 25	EUR	German ifo Business Climate
Jul 23	USD	Richmond Manufacturing Index	Jul 25	EUR	M3 Money Supply y/y
Jul 24	EUR	German GfK Consumer Climate	Jul 25	USD	Advance GDP q/q
Jul 24	EUR	French Flash Manufacturing PMI	Jul 25	USD	Unemployment Claims
Jul 24	EUR	French Flash Services PMI	Jul 25	USD	Advance GDP Price Index q/q
Jul 24	EUR	German Flash Manufacturing PMI	Jul 25	USD	Core Durable Goods Orders m/m
Jul 24	EUR	German Flash Services PMI	Jul 25	USD	Durable Goods Orders m/m
Jul 24	EUR	Flash Manufacturing PMI	Jul 25	EUR	Belgian NBB Business Climate
Jul 24	EUR	Flash Services PMI	Jul 25	USD	Natural Gas Storage
Jul 24	USD	Goods Trade Balance	Jul 26	USD	Core PCE Price Index m/m
Jul 24	USD	Prelim Wholesale Inventories m/m	Jul 26	USD	Personal Income m/m
Jul 24	USD	Flash Manufacturing PMI	Jul 26	USD	Personal Spending m/m

News you can Use

The People's Bank of China unexpectedly slashed key lending rates to new record lows at the July fixing to help a fragile recovery. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was cut to 3.35%. Meanwhile, the five-year rate, a reference for property mortgages, was trimmed to 3.85%. Monday's moves came as the central bank also decided to reduce a key short-term policy rate for the first time in nearly a year following last week's Third Plenum gathering, and weak Q2 GDP figures and mixed activity data in June. The board lowered the seven-day reverse repo rate to 1.7% from 1.8%, citing efforts to optimize open market operations and increase financial support. Bloomberg News said the seven-day rate could be the future benchmark policy rate as the PBoC in recent weeks indicated a shift toward the short-term rate to guide markets. This will reduce the importance of the existing 1-year benchmark, the medium-term lending facility rate. The People's Bank of China (PBOC) slashed a key short-term policy rate for the first time since August 2023 to support economic growth while shifting toward a new policy benchmark.

Inflation is easing and the job market has returned to the "tight but not overheated" situation seen before the COVID-19 pandemic threw the U.S. economy into disarray, the Federal Reserve said in a report to Congress that documented the steady emergence of more normal conditions in the aftermath of the health crisis. "Inflation eased notably last year and has shown modest further progress so far this year," the Fed said in its latest Monetary Policy Report to Congress, noting that in the key area of housing services it is likely just a matter of time before the pace of price increases settles back to where it was before the health crisis. The job market, meanwhile, "continued to rebalance over the first half of this year," the report noted. "Labor demand has eased, as job openings have declined in many sectors of the economy, and labor supply has continued to increase, supported by a strong pace of immigration." "The balance between labor demand and supply appears similar to that in the period immediately before the pandemic, when the labor market was relatively tight but not overheated. Nominal wage growth continued to slow," the report said.

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