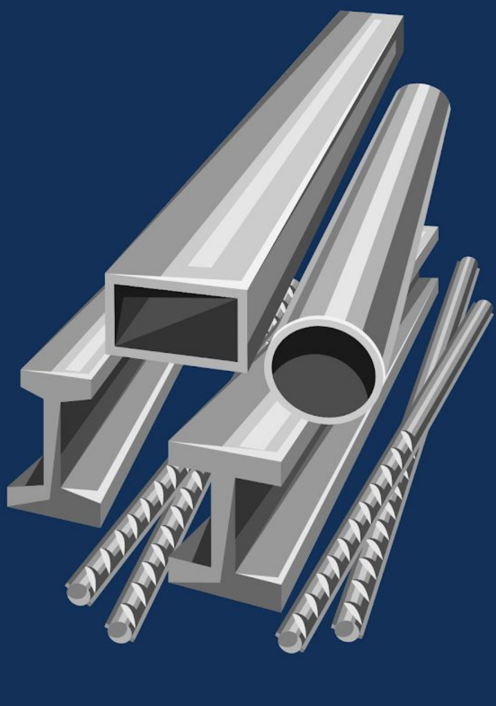
KEDIA ADVISORY

DAILY BASE METALS REPORT

26 Jun 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-24	849.50	852.65	838.20	838.90	-8.95
ZINC	31-Jul-24	257.75	259.75	257.30	258.35	1.57
ALUMINIUM	31-Jul-24	230.15	230.15	227.80	228.30	0.81
LEAD	31-Jul-24	187.60	189.30	187.00	189.00	-4.55

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-1.06	7.97	Fresh Selling
ZINC	31-Jul-24	0.39	1.57	Fresh Buying
ALUMINIUM	31-Jul-24	-0.44	0.81	Fresh Selling
LEAD	31-Jul-24	0.75	-4.55	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9655.50	9728.50	9548.50	9549.00	-1.16
Lme Zinc	2849.50	2885.50	2840.00	2866.00	0.70
Lme Aluminium	2506.00	2517.00	2494.50	2499.00	-0.16
Lme Lead	2174.00	2222.00	2161.00	2215.00	1.47
Lme Nickel	17280.00	17265.00	17270.00	17325.00	0.59

Ratio Update

Ratio	Price
Gold / Silver Ratio	82.21
Gold / Crudeoil Ratio	10.55
Gold / Copper Ratio	85.19
Silver / Crudeoil Ratio	12.84
Silver / Copper Ratio	103.63

Ratio	Price
Crudeoil / Natural Gas Ratio	28.13
Crudeoil / Copper Ratio	8.07
Copper / Zinc Ratio	3.25
Copper / Lead Ratio	4.44
Copper / Aluminium Ratio	3.67

ALUMINIUM

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TECHNICAL SNAPSHOT

SELL ALUMINIUM JUL @ 229.5 SL 231 TGT 227.5-226. MCX

OBSERVATIONS

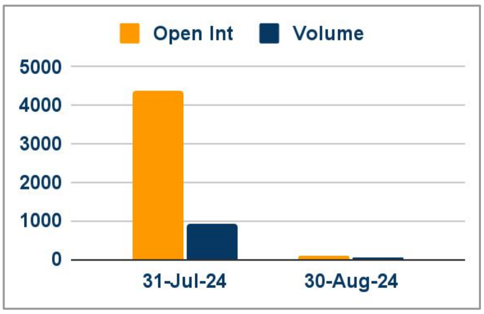
Aluminium trading range for the day is 226.5-231.1.

Aluminium dropped as China's macroeconomic data continues to disappoint

Global primary aluminium output rose 3.4% year on year to 6.1 million tons in May

China aluminium production up 7.2 % to 3.65 mln tonnes in May

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.15
ALUMINI JUL-JUN	-1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	228.30	231.10	229.80	228.80	227.50	226.50
ALUMINIUM	30-Aug-24	228.45	231.20	229.90	228.90	227.60	226.60
ALUMINI	28-Jun-24	231.40	232.60	232.00	231.00	230.40	229.40
ALUMINI	31-Jul-24	229.65	232.40	231.00	230.10	228.70	227.80
Lme Aluminium		2499.00	2526.50	2513.50	2504.00	2491.00	2481.50

COPPER

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TECHNICAL SNAPSHOT

SELL COPPER JUL @ 842 SL 847 TGT 836-832. MCX

OBSERVATIONS

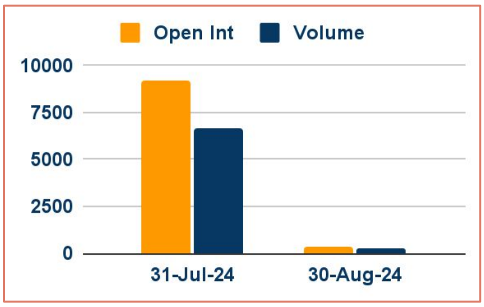
Copper trading range for the day is 828.9-857.7.

Copper dropped amid a significant upturn in LME stocks.

SHFE inventories stand at 322,910 tons compared with about 30,000 tons in January

China's imports of copper scrap have increased significantly in the search for alternative to scarce copper ore

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	3.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	838.90	857.70	848.40	843.30	834.00	828.90
COPPER	30-Aug-24	842.20	860.00	851.10	846.40	837.50	832.80
Lme Copper		9549.00	9789.00	9669.50	9609.00	9489.50	9429.00

ZINC

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TECHNICAL SNAPSHOT

SELL ZINC JUL @ 260 SL 263 TGT 257-255. MCX

OBSERVATIONS

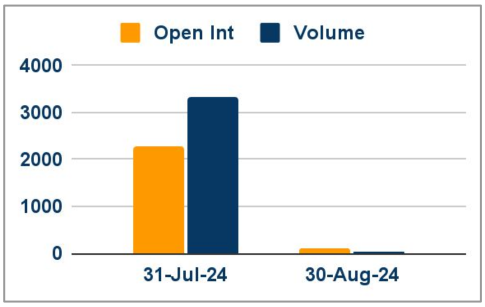
Zinc trading range for the day is 256.1-260.9.

Zinc gains amid hopes of improved demand in China following recent price drops and supply concerns.

The global zinc market surplus fell to 22,100 metric tons in April from 70,100 tons in March.

In China, zinc concentrate imports decreased by 24% in the first four months of this year compared to the previous year.

OI & VOLUME



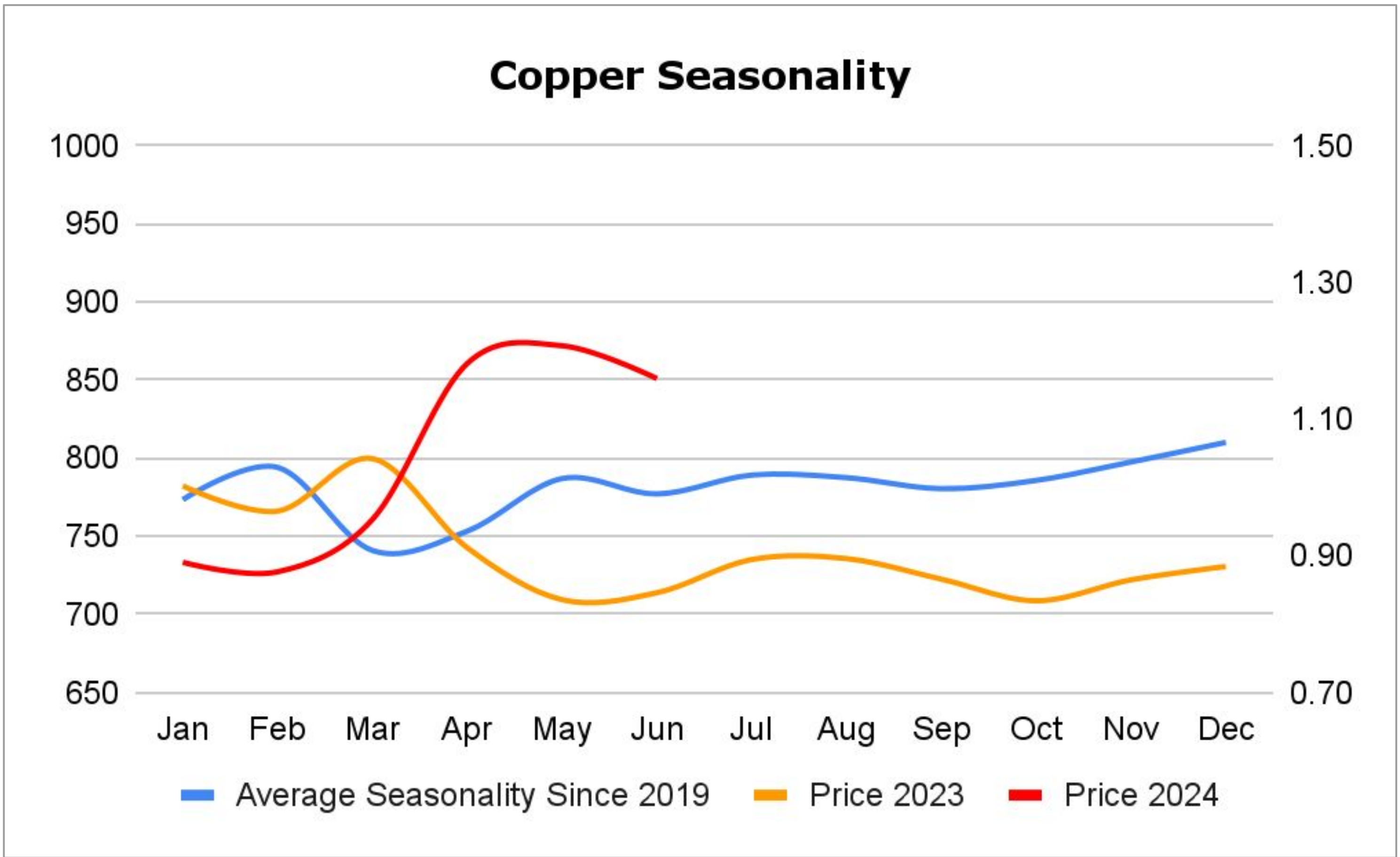
SPREAD

Commodity	Spread
ZINC AUG-JUL	-0.65
ZINCMINI JUL-JUN	-3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	258.35	260.90	259.70	258.50	257.30	256.10
ZINC	30-Aug-24	257.70	259.50	258.60	257.60	256.70	255.70
ZINCMINI	28-Jun-24	262.15	264.50	263.30	261.90	260.70	259.30
ZINCMINI	31-Jul-24	258.50	260.70	259.70	258.60	257.60	256.50
Lme Zinc		2866.00	2909.50	2888.00	2864.00	2842.50	2818.50

Aluminium Seasonality
250
240
230
220
210
200
190
1.05
1.00
0.95
0.90
0.85
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2023
Price 2024



Copper Seasonality
1000
950
900
850
800
750
700
650
1.50
1.30
1.10
0.90
0.70
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2023
Price 2024

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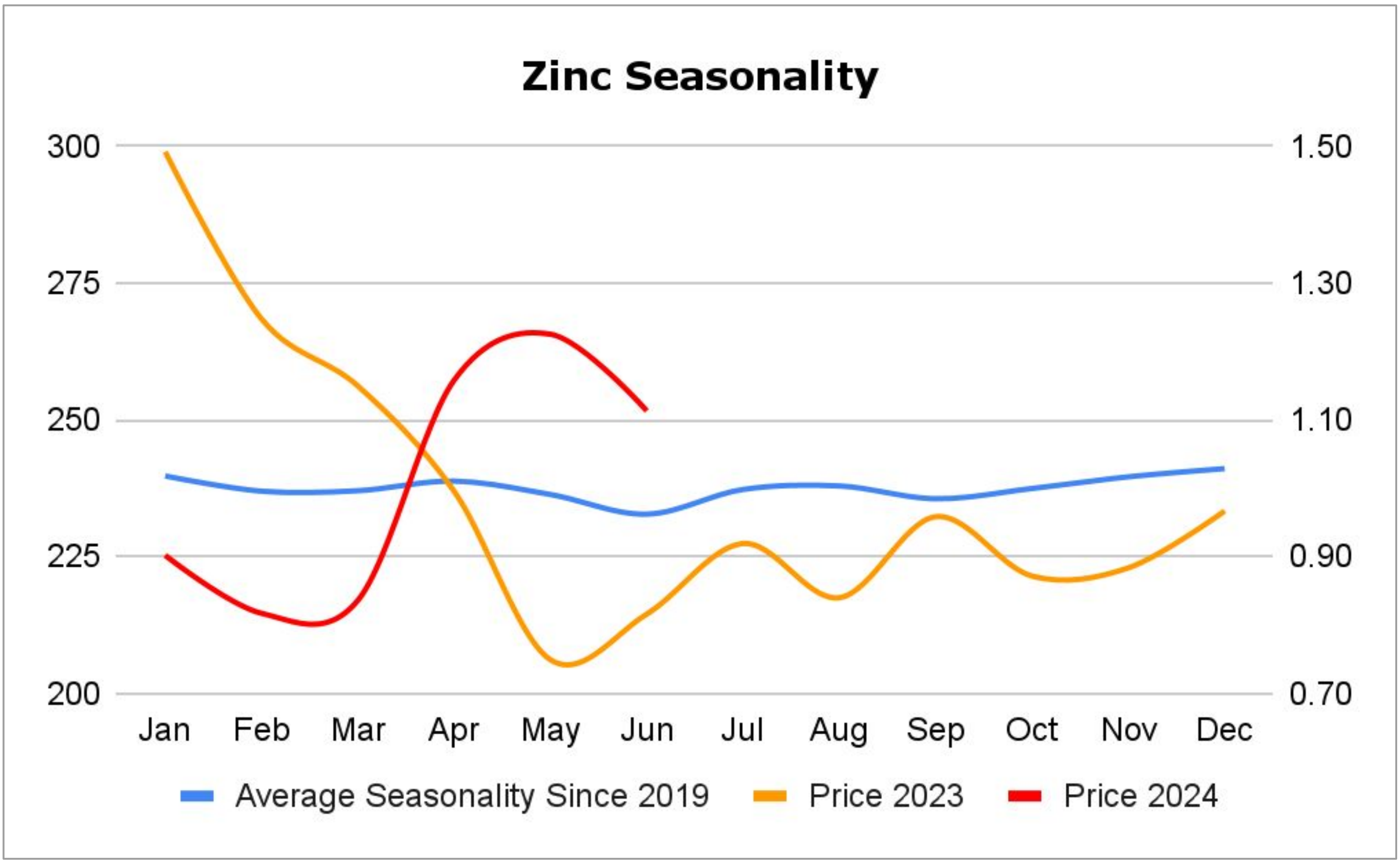

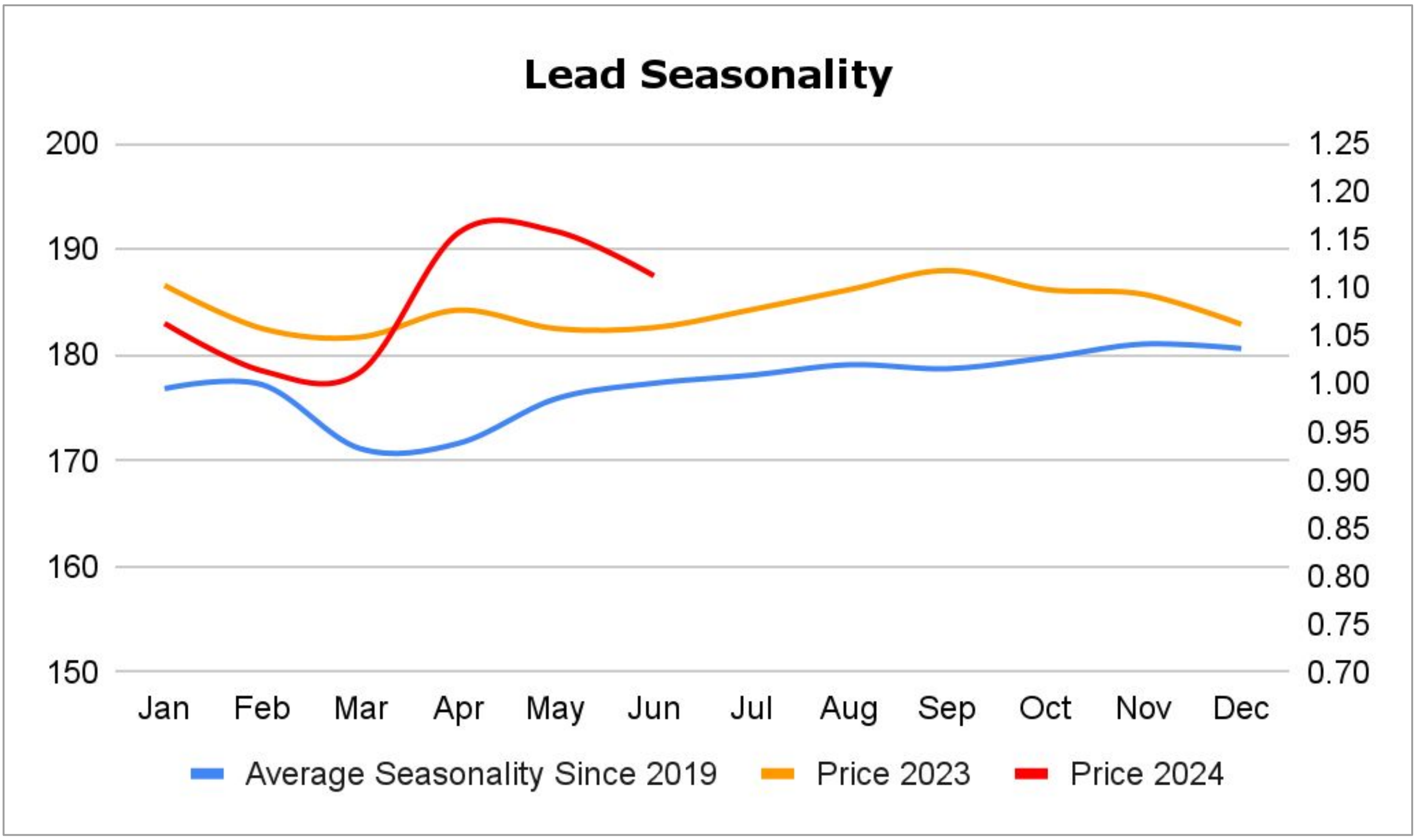

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate	Jun 27	USD	Durable Goods Orders m/m
Jun 24	EUR	Belgian NBB Business Climate	Jun 27	USD	Final GDP Price Index q/q
Jun 25	USD	S&P/CS Composite-20 HPI y/y	Jun 27	USD	Goods Trade Balance
Jun 25	USD	HPI m/m	Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 25	USD	CB Consumer Confidence	Jun 27	USD	Pending Home Sales m/m
Jun 25	USD	Richmond Manufacturing Index	Jun 27	USD	Natural Gas Storage
Jun 26	EUR	German GfK Consumer Climate	Jun 28	EUR	French Prelim CPI m/m
Jun 26	USD	New Home Sales	Jun 28	EUR	German Unemployment Change
Jun 26	USD	Crude Oil Inventories	Jun 28	EUR	Italian Prelim CPI m/m
Jun 27	EUR	German Import Prices m/m	Jun 28	USD	Core PCE Price Index m/m
Jun 27	EUR	M3 Money Supply y/y	Jun 28	USD	Personal Income m/m
Jun 27	EUR	Private Loans y/y	Jun 28	USD	Personal Spending m/m
Jun 27	USD	Final GDP q/q	Jun 28	USD	Chicago PMI

News you can Use

The S&P Global Flash UK Manufacturing PMI edged higher to 51.4 in June of 2024 from 51.2 in the earlier month, slightly above market expectations of 51.3 to mark only the third period of factory activity expansion in the last two years, according to a flash estimate. New orders edged slightly higher from the previous month, despite a fresh dip in new demand for factory goods in export markets. Adding to that, another period of backlog depletion sustained output to its highest in over two years. The UK S&P Global UK Composite PMI fell to 51.7 in June, down from 53.0 in May, below market expectations of 53.1 and marking the weakest growth since November 2023. The slowdown was primarily driven by a deceleration in the service sector, despite a stronger performance in manufacturing. Though new business increased marginally, it remained flat compared to the previous month, marking the lowest level in seven months. Declining foreign demand for manufactured goods led to a decrease in new export orders, ending a two-month period of slight gains. Private sector employment continued to rise, albeit at a slower pace due to hiring challenges and cost-cutting measures.

Retail sales in the UK soared 2.9% month-over-month in May 2024, recovering from an upwardly revised 1.8% decline in April and much higher than forecasts of a 1.5% gain. It is the biggest increase in four months, with sales at non-food stores rising 3.5%, the most since April 2021, following a 3% slump in April. Gains were led by clothing and footwear retailers, furniture stores, and sports equipment, games and toys stores, amid improved footfall, better weather, and the impact of promotions. Public sector net borrowing, excluding public sector banks, in the UK increased to £15.0 billion in May 2024 compared to £14.2 billion in the corresponding period last year and market estimates of £15.7 billion. Total public sector spending increased by £2.3 billion to 100.1 billion, as the reductions in the closure of energy support schemes were surpassed by spending on public services and benefits. Meanwhile, receipts grew by £1.5 billion to £85.1 billion, driven by a rise in central government tax receipts. Considering the entire financial year ending May 2024, borrowing rose £33.5 billion, £0.4 billion more than in the same two-month period a year earlier and more than the £114.1 billion forecasts by the OBR.

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