



KEDIA ADVISORY

DAILY BASE METALS REPORT

24 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	813.20	813.20	801.70	807.00	-7.00
ZINC	31-Jul-24	262.70	263.50	255.90	259.50	-29.93
ALUMINIUM	31-Jul-24	216.05	216.95	213.25	213.95	-24.52
LEAD	31-Jul-24	187.30	187.50	186.80	187.25	-6.45

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.86	-34.20	Long Liquidation
ZINC	31-Jul-24	-1.61	-29.93	Long Liquidation
ALUMINIUM	31-Jul-24	-0.83	-24.52	Long Liquidation
LEAD	31-Jul-24	0.13	-6.45	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9233.00	9283.00	9118.50	9164.00	-0.57
Lme Zinc	2734.00	2753.00	2668.50	2703.00	-0.86
Lme Aluminium	2313.00	2328.00	2293.50	2300.00	0.02
Lme Lead	2089.50	2107.00	2053.00	2057.00	-1.25
Lme Nickel	16175.00	16160.00	16130.00	16190.00	-0.41

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.68	Crudeoil / Natural Gas Ratio	35.17
Gold / Crudeoil Ratio	10.61	Crudeoil / Copper Ratio	8.00
Gold / Copper Ratio	84.89	Copper / Zinc Ratio	3.11
Silver / Crudeoil Ratio	13.15	Copper / Lead Ratio	4.31
Silver / Copper Ratio	105.23	Copper / Aluminium Ratio	3.77

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 213 SL 210 TGT 216-218. MCX

OBSERVATIONS

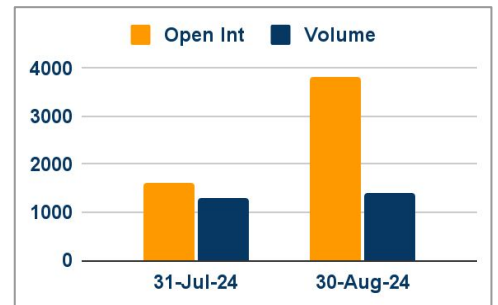
Aluminium trading range for the day is 211-218.4.

Aluminium prices fell as some bullish positions were scrapped and amid concerns about demand.

Global primary aluminium output rose by 3.9% year-on-year to 35.84 million metric tons in the first half of 2024

Global aluminium output rises 3.2% year on year in June – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.20
ALUMINI AUG-JUL	1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	213.95	218.40	216.20	214.70	212.50	211.00
ALUMINIUM	30-Aug-24	213.75	217.60	215.70	214.40	212.50	211.20
ALUMINI	31-Jul-24	214.20	220.50	217.40	214.70	211.60	208.90
ALUMINI	30-Aug-24	215.85	219.60	217.70	216.60	214.70	213.60
Lme Aluminium		2300.00	2341.50	2320.50	2307.00	2286.00	2272.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 805 SL 800 TGT 810-814. MCX

OBSERVATIONS

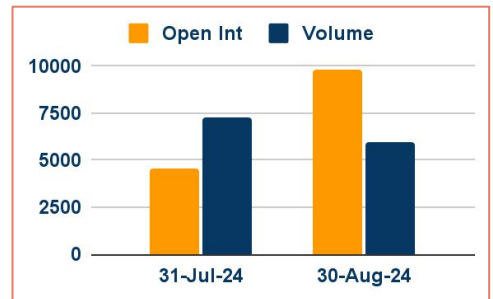
Copper trading range for the day is 795.8-818.8.

Copper prices dropped on growing concern over demand in China.

Chinese copper producers shipped out a record 157,751 tons last month.

Copper market in 65,000 metric tons surplus in May 2024 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	807.00	818.80	812.90	807.30	801.40	795.80
COPPER	30-Aug-24	810.00	821.90	816.00	810.50	804.60	799.10
Lme Copper		9164.00	9353.50	9259.50	9189.00	9095.00	9024.50

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 258 SL 256 TGT 261-264. MCX

OBSERVATIONS

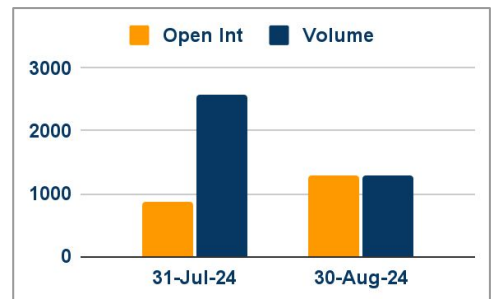
Zinc trading range for the day is 252-267.2.

Zinc dropped as in June, China's refined zinc production was up 1.81% MoM

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

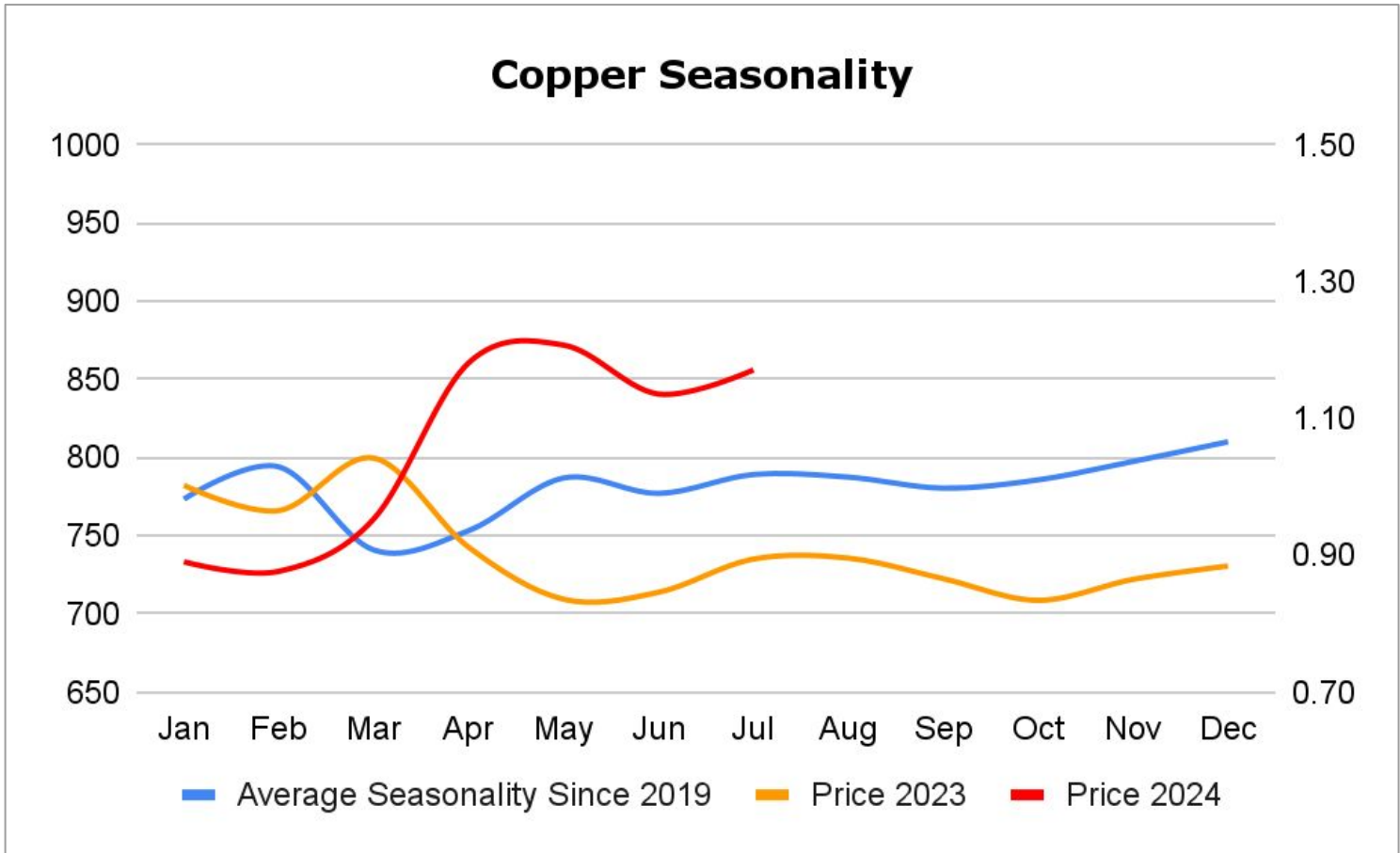
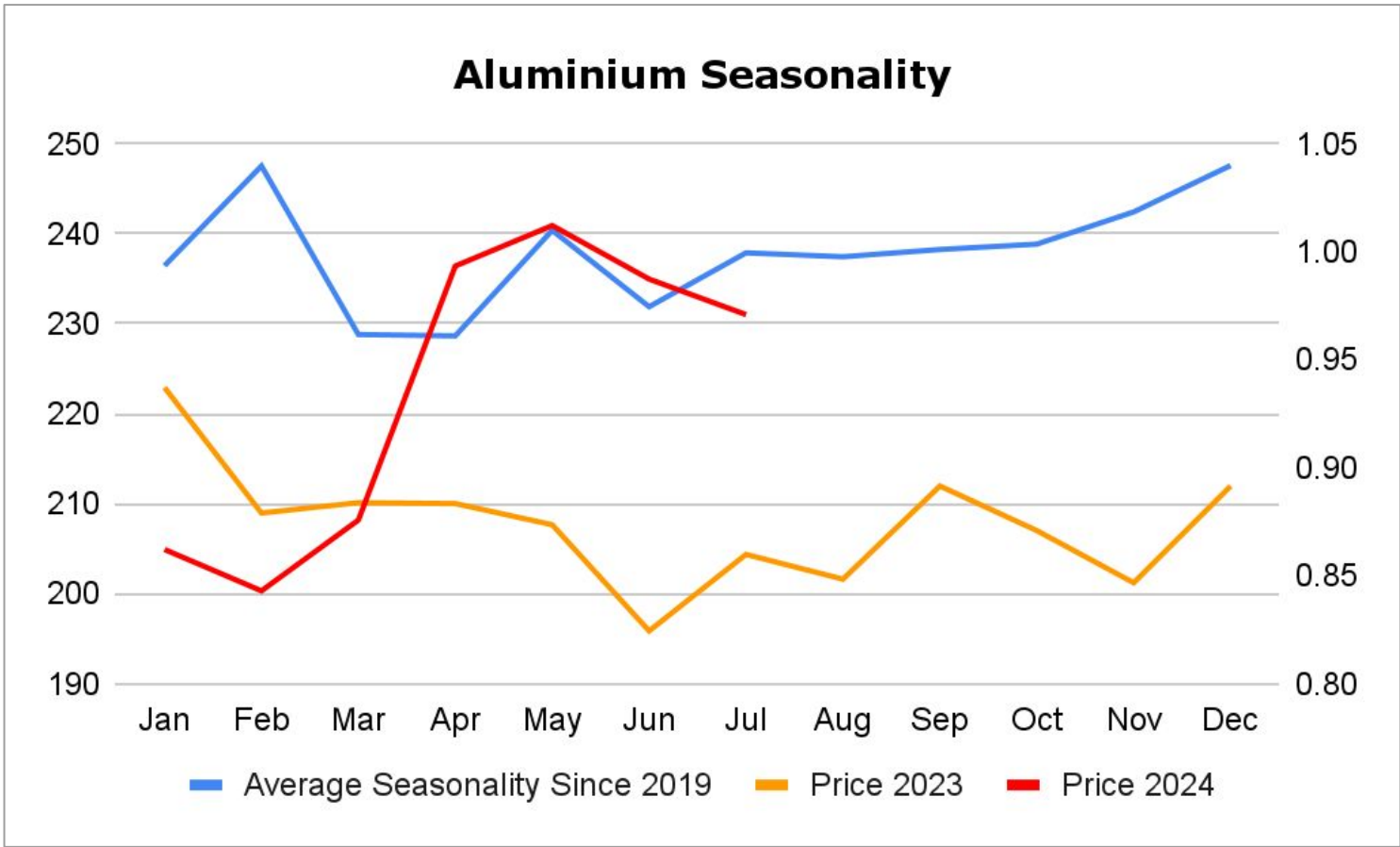


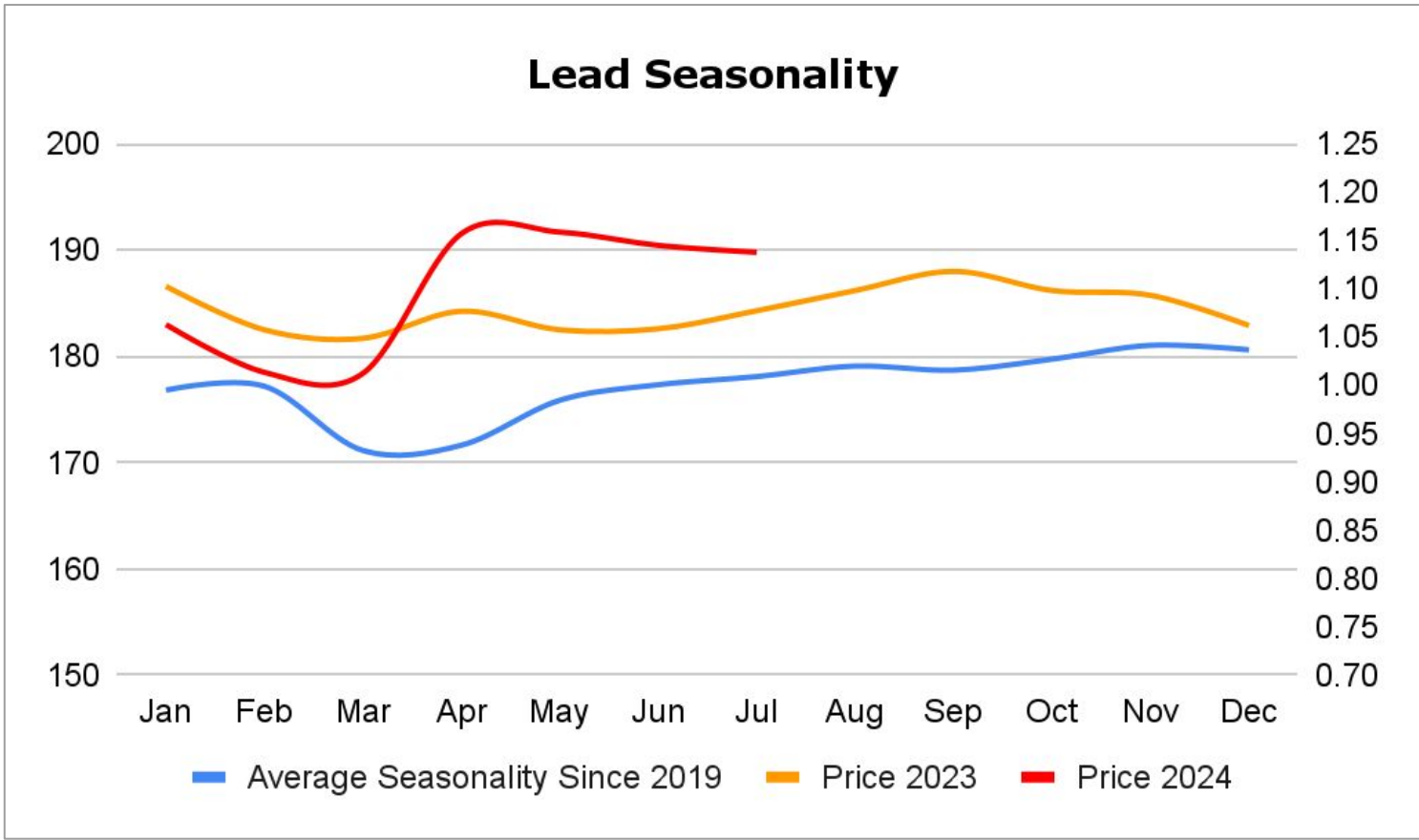
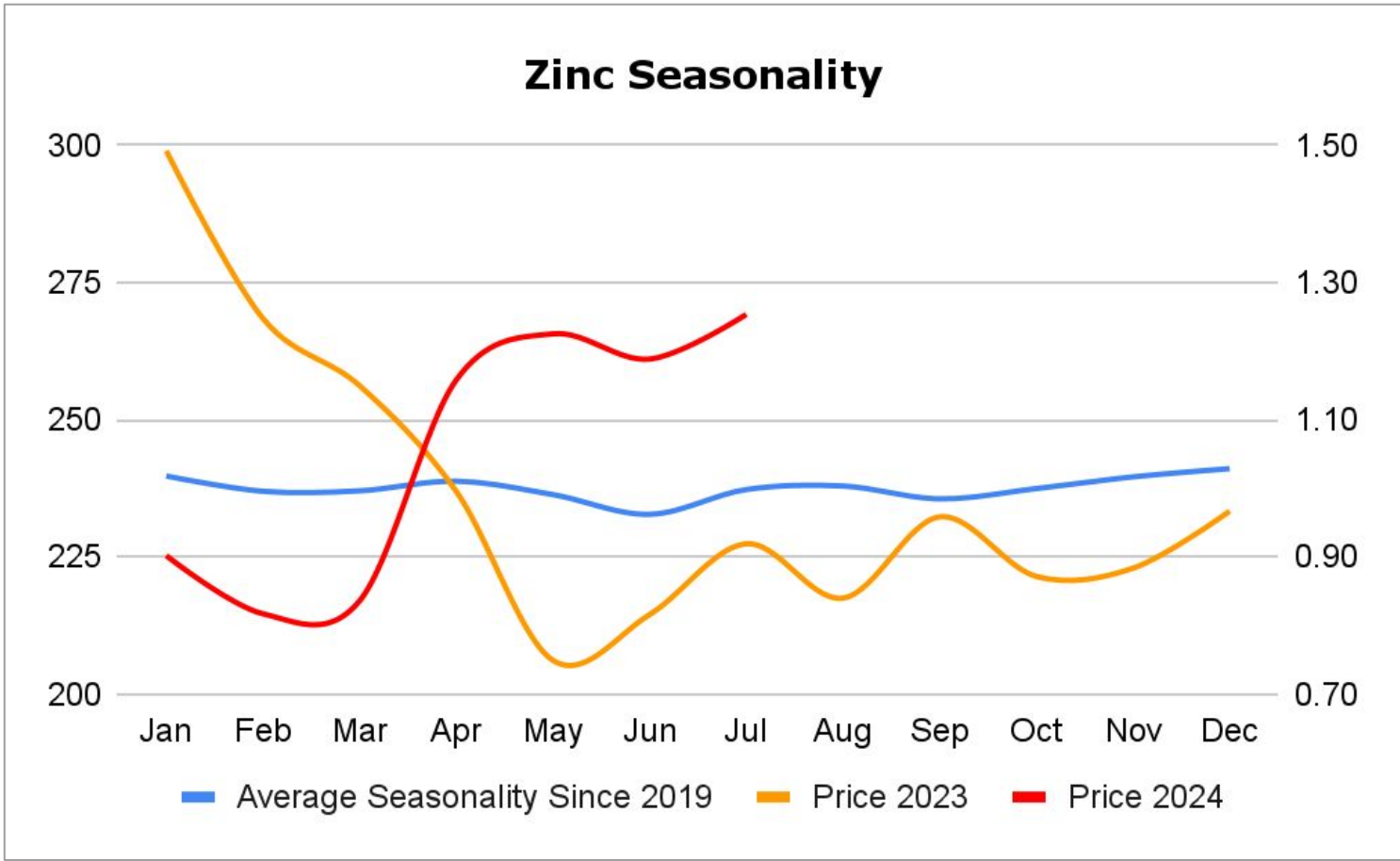
SPREAD

Commodity	Spread
ZINC AUG-JUL	-5.00
ZINCMINI AUG-JUL	-4.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	259.50	267.20	263.30	259.60	255.70	252.00
ZINC	30-Aug-24	254.50	261.60	258.10	255.10	251.60	248.60
ZINCMINI	31-Jul-24	259.20	267.30	263.30	259.50	255.50	251.70
ZINCMINI	30-Aug-24	254.55	261.00	257.80	255.00	251.80	249.00
Lme Zinc		2703.00	2792.50	2747.50	2708.00	2663.00	2623.50





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

In September 2021, after absorbing three months of price hikes that were more than double the Federal Reserve's 2% target, U.S. central bank staff and policymakers shifted from their more passive tone about inflation and began describing it as "elevated." Triggered after the personal consumption expenditures price index used by the Fed to set its inflation target topped 4% in May, June and July of that year, the elevated inflation description remains in the rate-setting Federal Open Market Committee's policy statement to this day, even with the PCE now down to 2.6% and, it seems, still falling. The Fed's policy meeting next week may finally usher the word out the door. If so, it would mark the strongest signal yet that the central bank plans to cut interest rates as soon as September and begin the easing part of its monetary policy cycle, something investors now see as a near-certainty. Downgrading how inflation is described to something milder than elevated could also lead the Fed to edit the other key sentence in its current policy statement: That rates would not be cut until officials "gained greater confidence that inflation is moving sustainably toward 2 percent."

China's economy grew much slower than expected in the second quarter as a protracted property downturn and job insecurity knocked the wind out of a fragile recovery, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a poll. It also slowed from the previous quarter's 5.3% expansion. Of particular concern was the consumer sector, with retail sales growth grinding to an 18-month low as deflationary pressures forced businesses to slash prices on everything from cars to food to clothes. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months, the data from the National Bureau of Statistics (NBS) showed. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing. Economic growth in China has been uneven with industrial output outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local government debt.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301

