



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

26 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	30-Aug-24	797.45	802.00	784.15	796.00	-3.40
ZINC	30-Aug-24	255.30	255.30	247.15	252.35	10.21
ALUMINIUM	30-Aug-24	212.05	213.85	211.10	211.40	8.64
LEAD	30-Aug-24	185.15	185.95	183.95	185.35	-0.89

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-0.43	2.02	Fresh Selling
ZINC	30-Aug-24	-0.45	10.21	Fresh Selling
ALUMINIUM	30-Aug-24	-0.89	8.64	Fresh Selling
LEAD	30-Aug-24	-0.08	-0.89	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9036.50	9177.00	8928.50	9101.00	-0.03
Lme Zinc	2671.50	2694.00	2634.50	2691.00	0.22
Lme Aluminium	2297.00	2303.00	2266.00	2276.00	-1.06
Lme Lead	2042.50	2061.00	2030.00	2038.00	-0.29
Lme Nickel	15975.00	15950.00	15950.00	15827.00	-1.21

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.95	Crudeoil / Natural Gas Ratio	37.38
Gold / Crudeoil Ratio	10.27	Crudeoil / Copper Ratio	8.26
Gold / Copper Ratio	84.75	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	12.38	Copper / Lead Ratio	4.29
Silver / Copper Ratio	102.17	Copper / Aluminium Ratio	3.77

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 210 SL 208 TGT 212-214. MCX**

### OBSERVATIONS

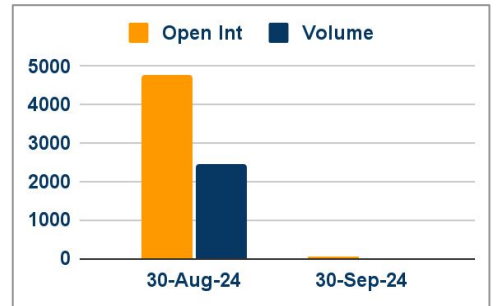
Aluminium trading range for the day is 209.4-214.8.

Aluminium prices dropped 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 SEP-AUG	1.75
ALUMINI AUG-JUL	4.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	211.40	214.80	213.10	212.10	210.40	209.40
ALUMINIUM	30-Sep-24	213.15	214.80	214.00	213.40	212.60	212.00
ALUMINI	31-Jul-24	208.80	215.30	212.10	210.10	206.90	204.90
ALUMINI	30-Aug-24	213.05	216.50	214.80	213.70	212.00	210.90
Lme Aluminium		2276.00	2319.00	2298.00	2282.00	2261.00	2245.00



**TECHNICAL SNAPSHOT**



**BUY COPPER AUG @ 795 SL 790 TGT 800-804. MCX**

**OBSERVATIONS**

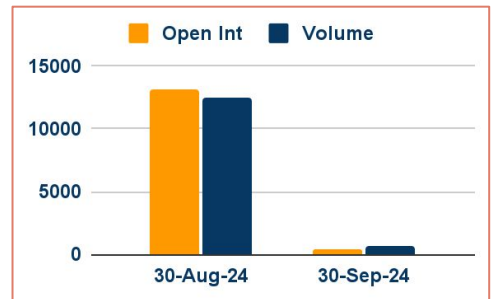
Copper trading range for the day is 776.2-812.

Copper dropped as demand concerns in China continued to pressure prices.

China's central bank delivered a surprise and unscheduled cut to its one-year medium-term lending facility rate.

Copper premium, surged to \$25 a ton, its highest in over three months.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER SEP-AUG	4.35

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	796.00	812.00	804.10	794.10	786.20	776.20
COPPER	30-Sep-24	800.35	816.80	808.60	798.20	790.00	779.60
Lme Copper		9101.00	9317.50	9209.50	9069.00	8961.00	8820.50

## TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 251 SL 249 TGT 254-256. MCX**

### OBSERVATIONS

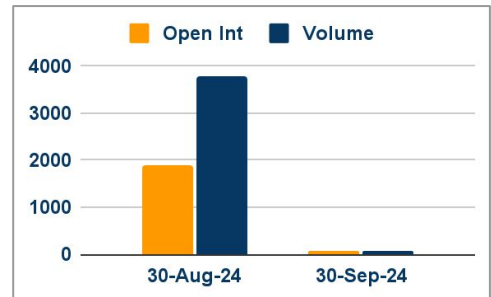
Zinc trading range for the day is 243.4-259.8.

Zinc prices dropped on growing concern over demand in China.

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

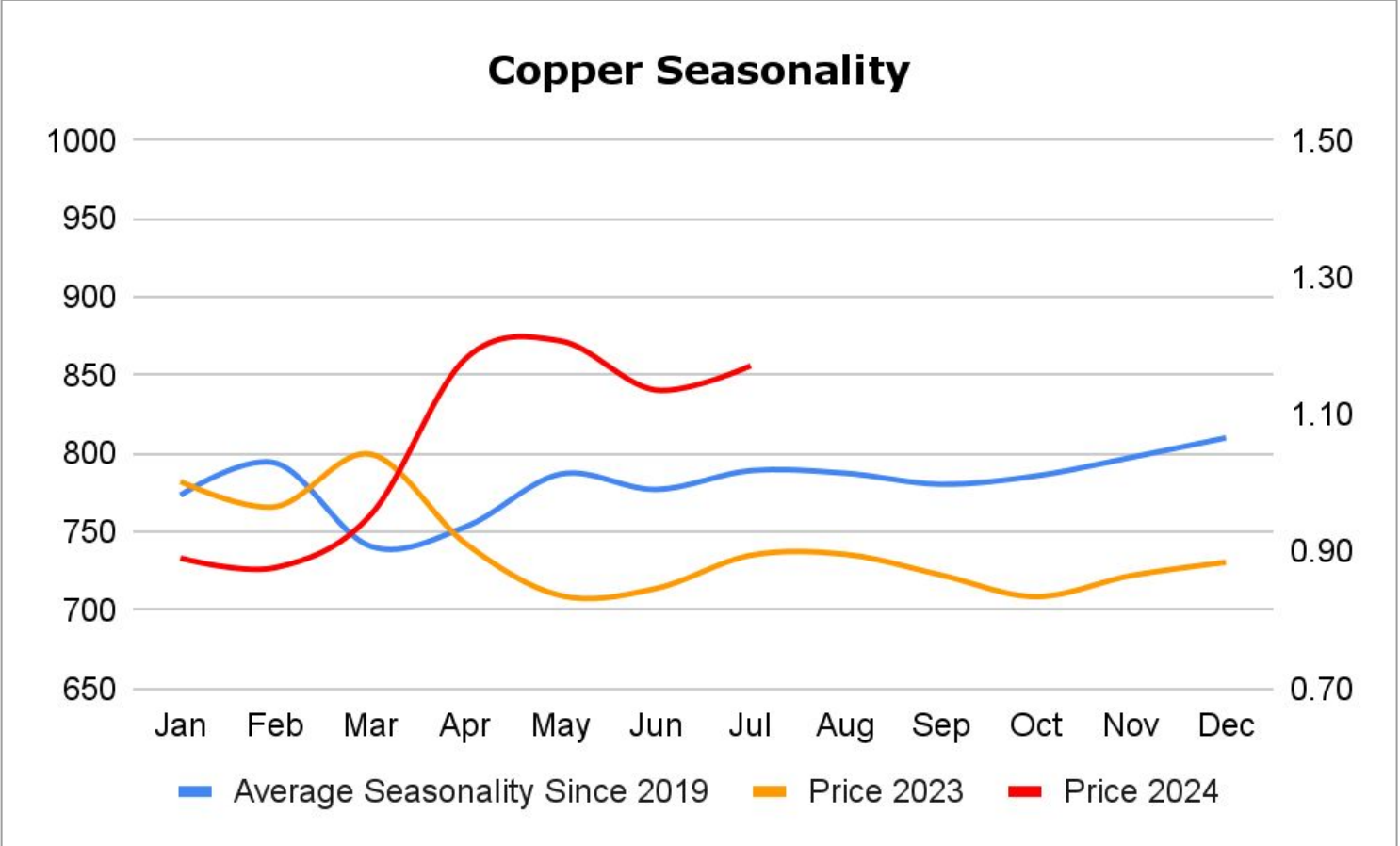
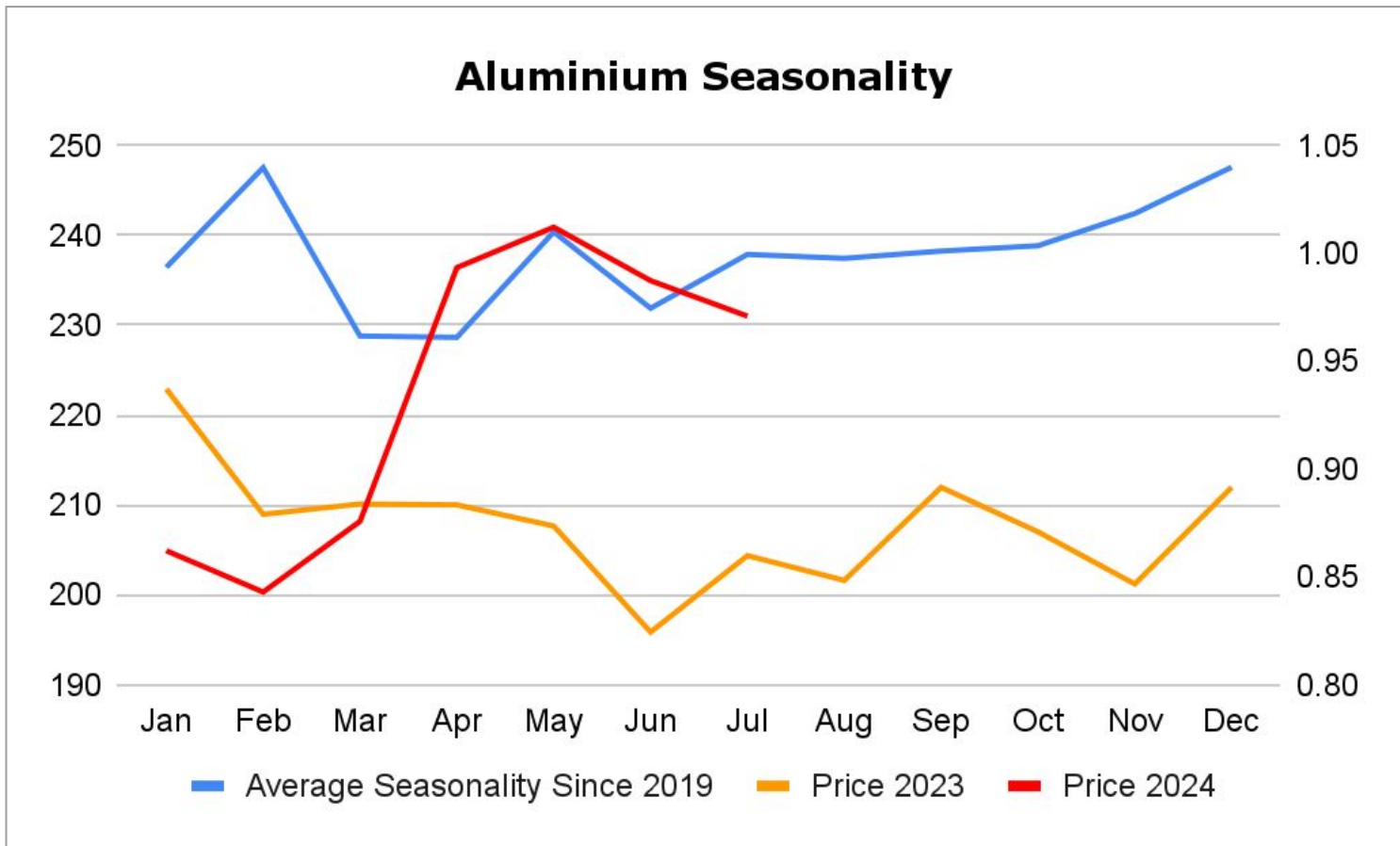


### SPREAD

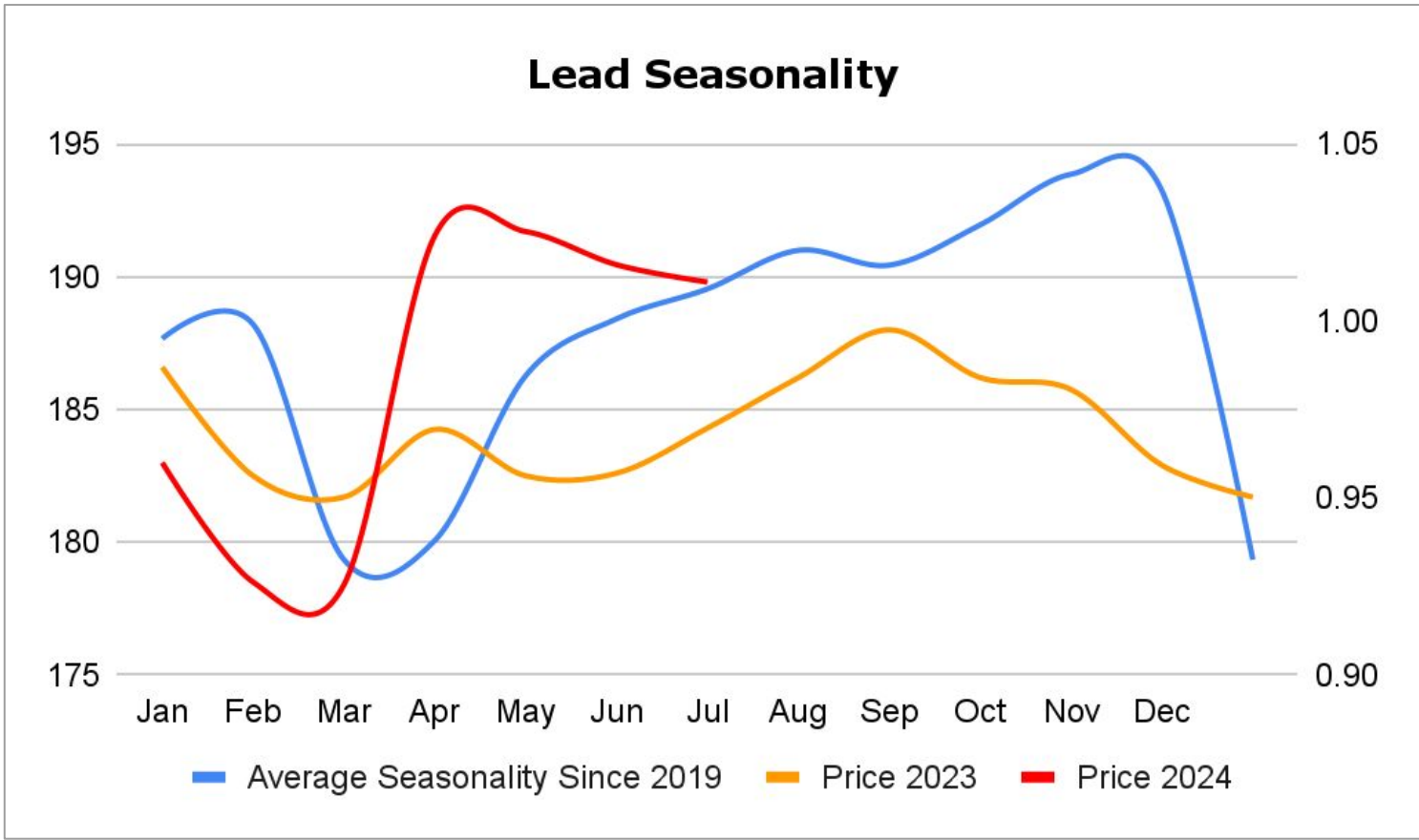
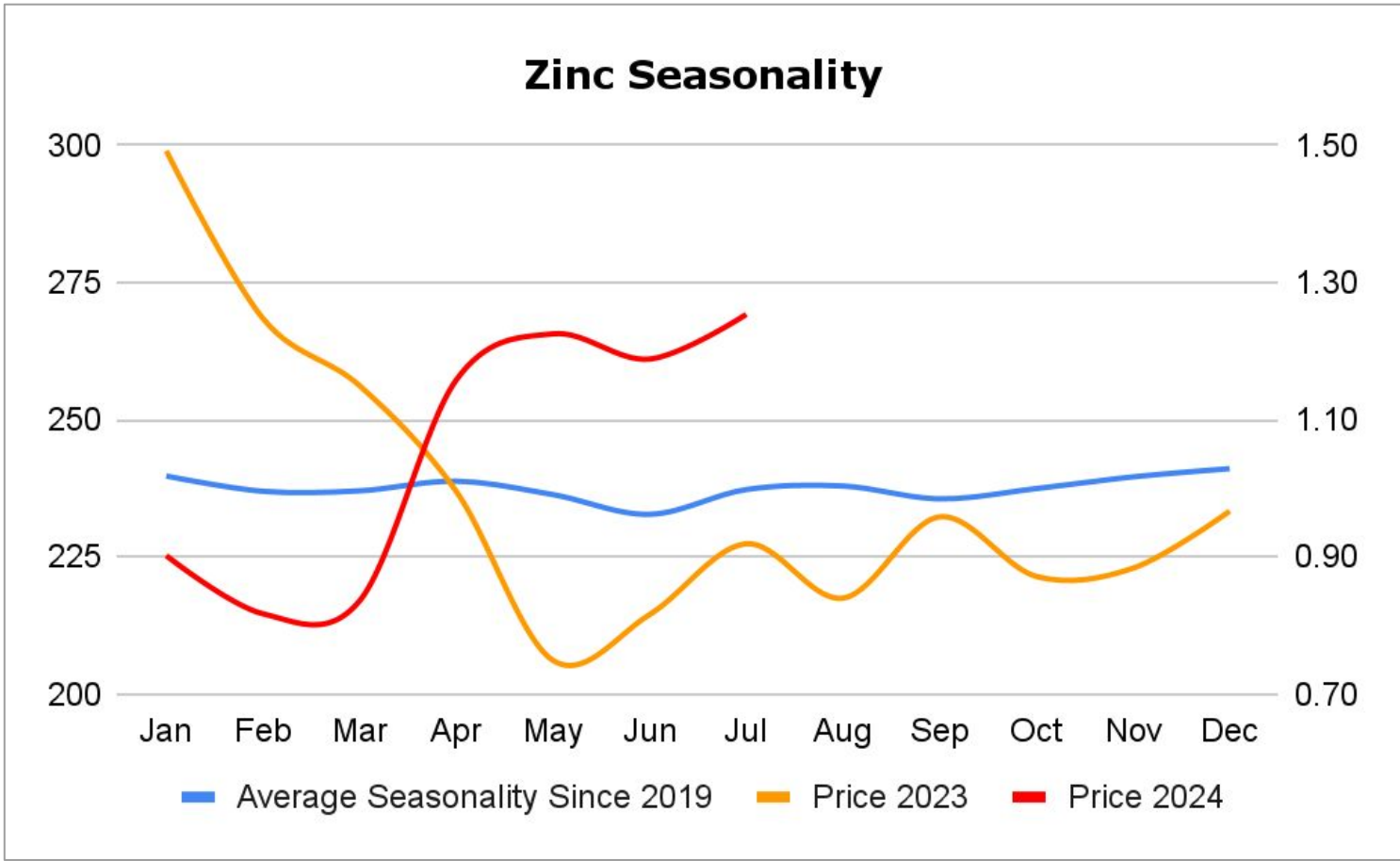
Commodity	Spread
ZINC SEP-AUG	-1.30
ZINCMINI AUG-JUL	-3.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	252.35	259.80	256.10	251.60	247.90	243.40
ZINC	30-Sep-24	251.05	254.60	252.80	250.30	248.50	246.00
ZINCMINI	31-Jul-24	255.60	263.10	259.40	256.80	253.10	250.50
ZINCMINI	30-Aug-24	252.45	257.50	255.00	251.70	249.20	245.90
Lme Zinc		2691.00	2732.50	2711.50	2673.00	2652.00	2613.50







## 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 Federal Reserve has "quite a ways to go" in trimming the size of its balance sheet with the endpoint of quantitative tightening still uncertain, Fed Chair Jerome Powell told. The Fed has trimmed the size of its holding by about \$1.7 trillion dollars already, Powell said, but will edge its way carefully to a stopping point in order to make sure financial institutions have access to adequate reserves. "We have made quite a lot of progress," Powell said, but "we feel we have quite a ways to go." The Fed bulked up its balance sheet in response to the COVID-19 pandemic to help suppress long-term interest rates and support the economy. It is currently letting as much as \$25 billion per month of its holdings of U.S. Treasuries and \$35 billion of mortgage backed securities expire as they mature. It was Powell's second day of testimony before the U.S. Congress, a semiannual exercise that includes a review of economic conditions and monetary policy and, typically, a grilling by lawmakers about regulatory and other issues as well. Powell's comments to the Senate Banking Committee showed both increased faith in a continued decline in inflation and a growing sensitivity about the risk of keeping monetary policy too tight for too long and slowing the economy more than necessary.

Momentum to raise wages has been spreading among small and medium firms in Japan this year, reflecting labour shortages and efforts to help employees tackle an inflationary squeeze, a central bank survey showed. According to the Bank of Japan's survey on regional small and medium firms, labour shortages are now perceived as being here to stay, and the need for continued wage hikes is being recognised widely. While many firms still find it difficult to pass rising labour costs to prices, there is a growing movement to implement or consider such price hikes, especially in industries where labour shortages are severe, the survey said. Such momentum among small and medium firms, where wage growth typically lags behind that of big companies, could set the stage for another interest rate hike by the central bank. According to the nation's largest union Rengo, workers' monthly pay will rise 5.10% on average this fiscal year, the biggest wage hikes in three decades. Rengo, which has about 7 million members, said big firms with 300 or more union-backed employees raised wages by 5.19%, while small firms increased pay by a smaller 4.45%.



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