

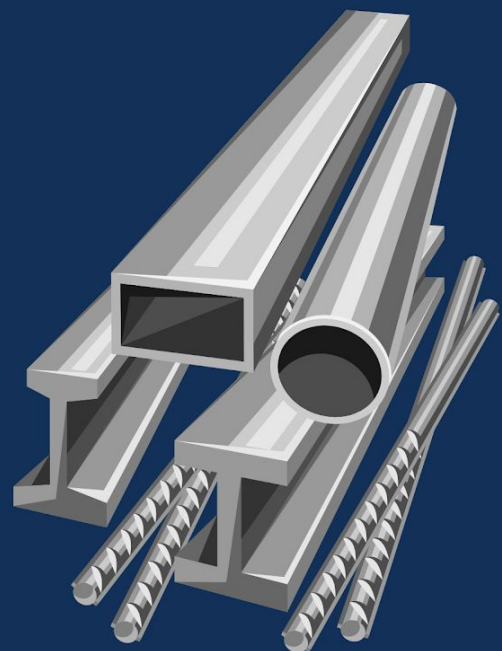


KEDIA ADVISORY

DAILY BASE METALS REPORT

14 Aug 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	788.00	788.00	780.70	786.25	-4.05
ZINC	30-Aug-24	258.45	258.60	254.80	255.90	-8.43
ALUMINIUM	30-Aug-24	214.05	216.90	213.35	216.05	-2.34
LEAD	30-Aug-24	186.90	187.05	185.40	185.65	6.65

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-0.51	1.05	Fresh Selling
ZINC	30-Aug-24	-1.60	-8.43	Long Liquidation
ALUMINIUM	30-Aug-24	0.37	-2.34	Short Covering
LEAD	30-Aug-24	-0.80	6.65	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9025.50	9025.50	8897.50	8983.00	-0.48
Lme Zinc	2747.50	2747.50	2679.50	2691.00	-1.90
Lme Aluminium	2311.00	2336.00	2290.00	2326.00	0.89
Lme Lead	2043.50	2049.00	1985.00	1988.00	-2.91
Lme Nickel	16225.00	16160.00	16160.00	16355.00	1.27

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.23	Crudeoil / Natural Gas Ratio	36.44
Gold / Crudeoil Ratio	10.72	Crudeoil / Copper Ratio	8.39
Gold / Copper Ratio	89.92	Copper / Zinc Ratio	3.07
Silver / Crudeoil Ratio	12.29	Copper / Lead Ratio	4.24
Silver / Copper Ratio	103.08	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 215 SL 213 TGT 217-219. MCX

OBSERVATIONS

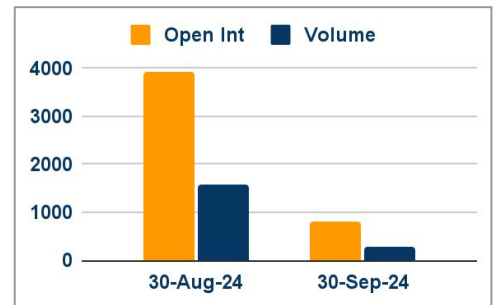
Aluminium trading range for the day is 211.8-219.

Aluminium gains as the Chinese government continues to boost the domestic economy.

U.S. jobs data eased fears of a growth slowdown in the United States.

Domestic aluminium production in July 2024 was 3.683 million mt, up 3.22% YoY.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.05
ALUMINI SEP-AUG	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	216.05	219.00	217.50	215.40	213.90	211.80
ALUMINIUM	30-Sep-24	217.10	220.00	218.60	216.80	215.40	213.60
ALUMINI	30-Aug-24	216.80	219.30	218.00	216.20	214.90	213.10
ALUMINI	30-Sep-24	217.95	220.40	219.30	217.70	216.60	215.00
Lme Aluminium		2326.00	2363.00	2344.00	2317.00	2298.00	2271.00

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 782 SL 777 TGT 789-793. MCX

OBSERVATIONS

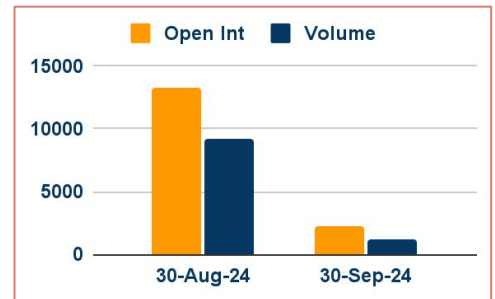
Copper trading range for the day is 777.7-792.3.

Copper dropped as investors awaited data from US and China later this week for more clues.

Workers at BHP's Escondida copper mine will strike after failing to reach agreement

Peru copper output slides nearly 12% in June

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	5.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	786.25	792.30	789.30	785.00	782.00	777.70
COPPER	30-Sep-24	791.90	797.30	794.60	790.80	788.10	784.30
Lme Copper		8983.00	9097.00	9040.50	8969.00	8912.50	8841.00

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 254 SL 251 TGT 257-260. MCX

OBSERVATIONS

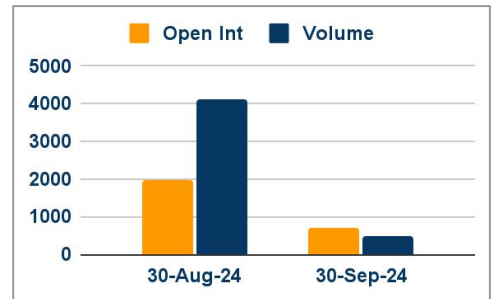
Zinc trading range for the day is 252.6-260.2.

Zinc prices dropped as refined zinc production to slightly increase by 700 mt MoM to 490,300 mt in August.

Zinc inventories in warehouses monitored by the SHFE fell 8.5% from last Friday.

U.S. jobs data eased fears of a growth slowdown in the United States

OI & VOLUME

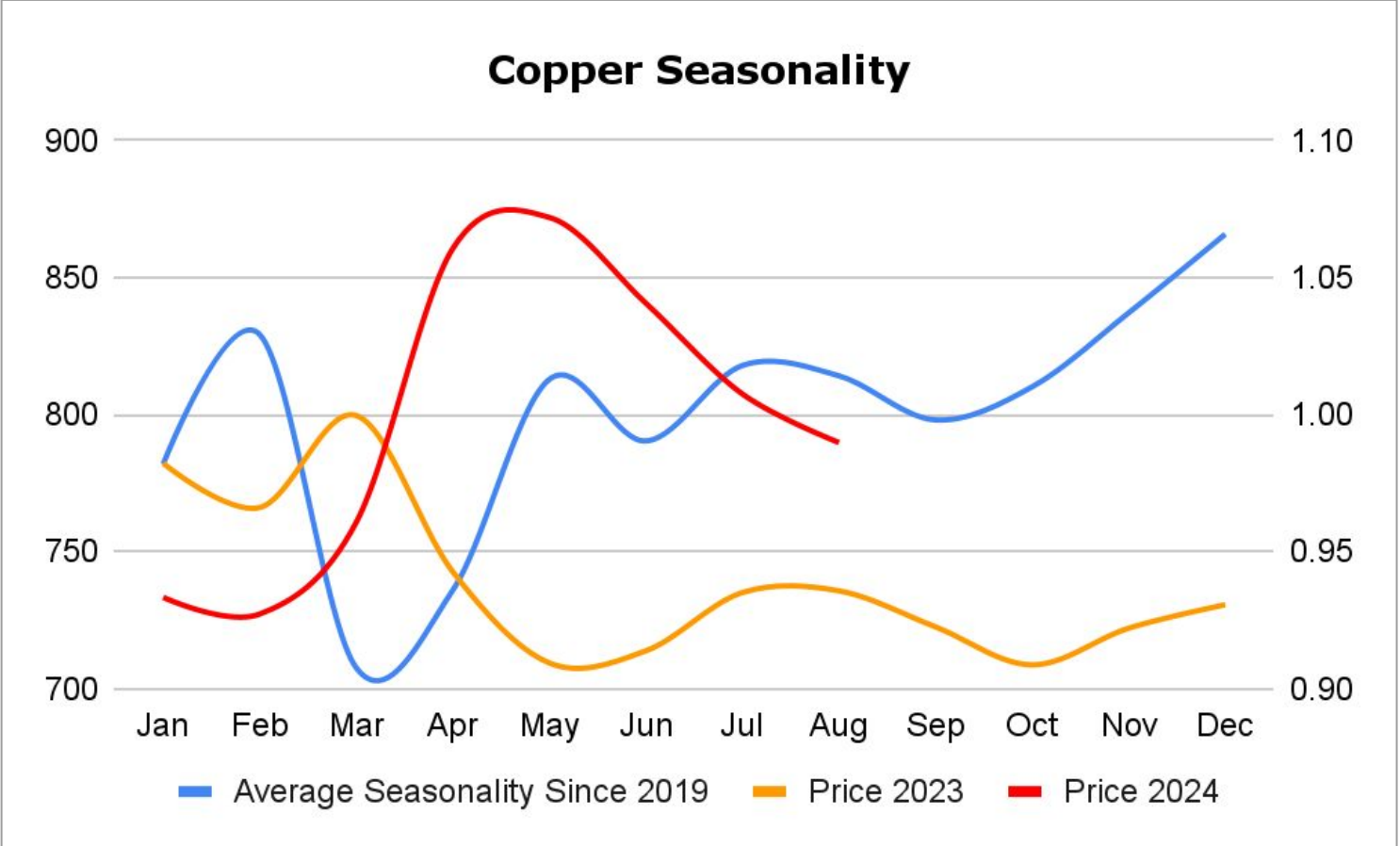
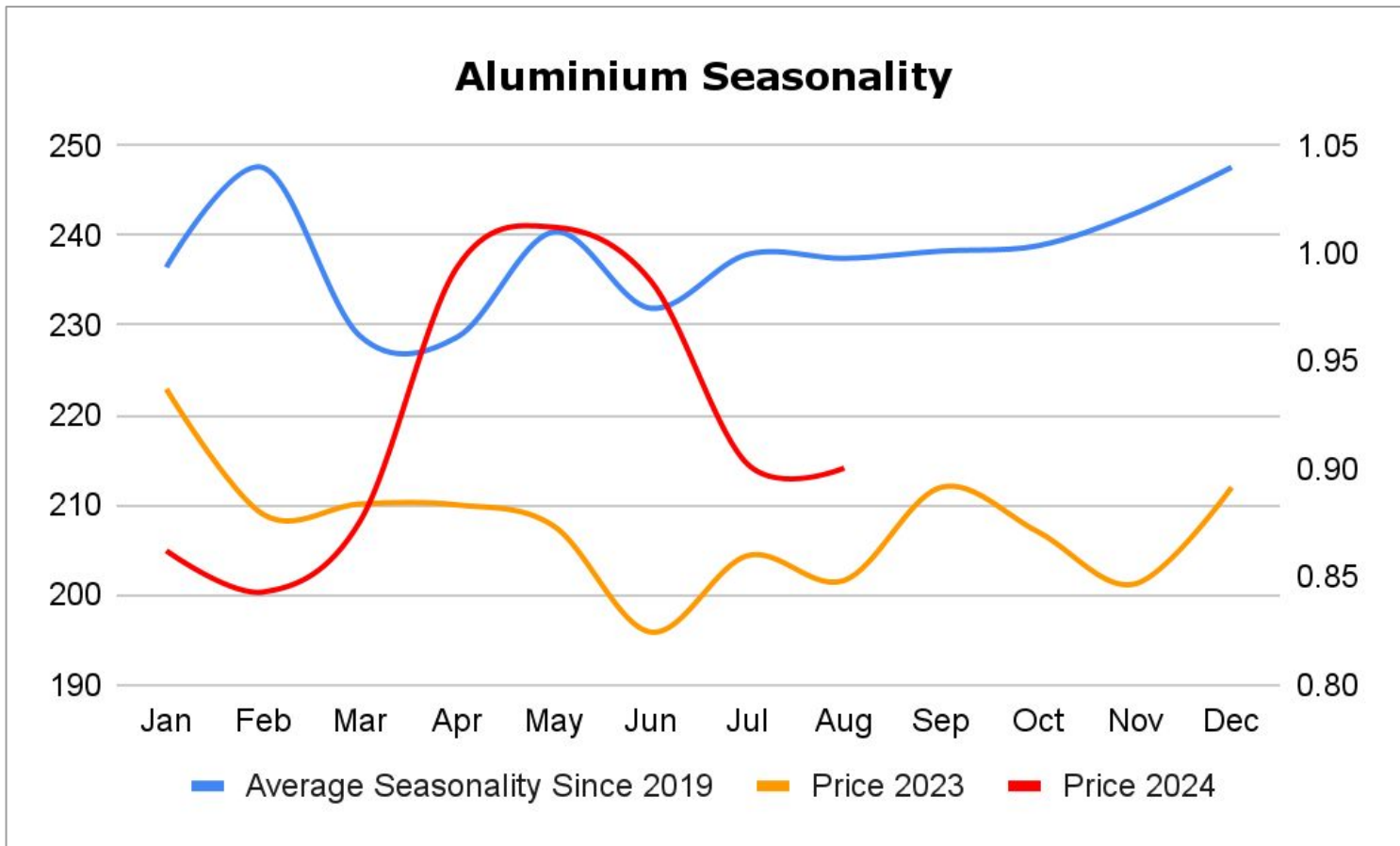


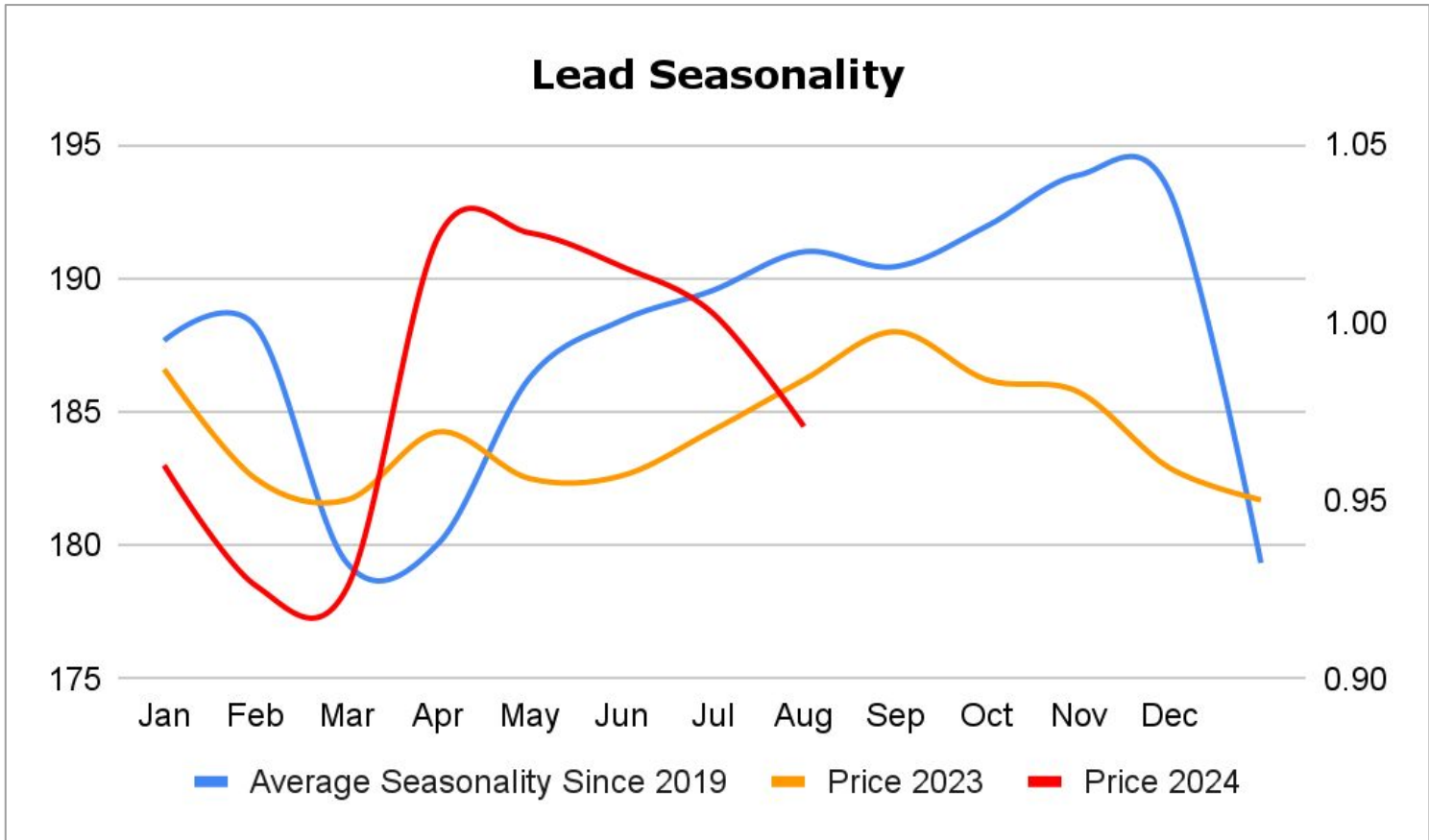
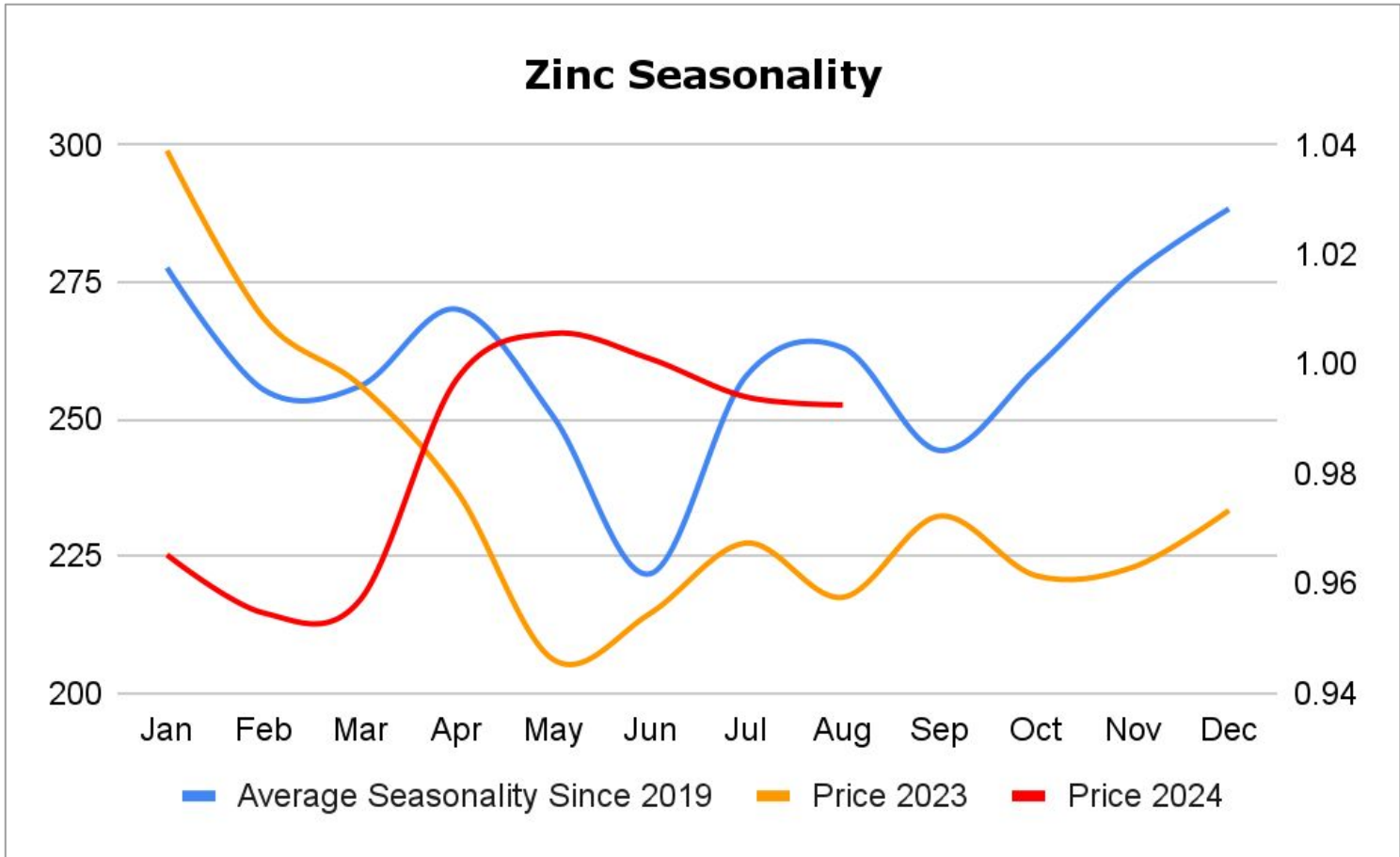
SPREAD

Commodity	Spread
ZINC SEP-AUG	-2.45
ZINCMINI SEP-AUG	-2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	255.90	260.20	258.00	256.40	254.20	252.60
ZINC	30-Sep-24	253.45	257.70	255.70	253.90	251.90	250.10
ZINCMINI	30-Aug-24	256.00	260.20	258.20	256.60	254.60	253.00
ZINCMINI	30-Sep-24	253.30	257.40	255.40	253.90	251.90	250.40
Lme Zinc		2691.00	2774.00	2732.50	2706.00	2664.50	2638.00





Weekly Economic Data

Date	Curr.	Data
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts

News you can Use

The U.S. government recorded a \$244 billion budget deficit for July, up 10% from a year earlier, but accounting for calendar differences, the gap would have been \$45 billion narrower, the Treasury Department said. The Treasury said last month's deficit climbed \$23 billion from the \$221 billion deficit recorded in July 2023. The nominal increase was largely the result of lower-than-usual benefits outlays last July - for Medicare in particular - because those payments were made in June 2023 due to the beginning of last July falling on a weekend. Taking those and other adjustments into account, the Treasury said last month's deficit would have been 16% below the July 2023 gap. July receipts were \$330 billion, up 20% from a year earlier, but adjusting for deferred tax receipts would have been up 12%. July outlays rose 16% to \$574 billion, led by a \$72 billion increase in Medicare outlays. Last year's outlays, however, were artificially low because payments were distributed at the end of June 2023. Taking those and other adjustments into account, outlays would have been 1% lower. Federal debt service costs, however, continue to rise. Interest on the debt was up 21% to \$89 billion last month, and the weighted average interest rate was up 49 basis points to 3.33%, a Treasury official said.

The ZEW Indicator of Economic Sentiment for Germany plunged to 19.2 in August 2024 from 41.8 in July, the lowest in seven months and well below market expectations of 32. It was a 22.6 decline from the previous month, the biggest decline since July 2022. Economic expectations are still affected by a high level of uncertainty, driven by ambiguous monetary policy, disappointing business data from the US economy and growing concern about an escalation of the conflict in the Middle East. Additionally, the current conditions index decreased to a four-month low of -77.3 from -68.9 in July. The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in August 2024, dropping 25.8 points to a nine-month low of 17.9, well below forecasts of 35.4. It marks the second consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In August, about 54.3 percent of the surveyed analysts expected no changes in economic activity, 31.8 percent predicted an improvement and 13.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation rose by 3.7 points to -32.4 and inflation expectations went up by 2 points to -39.1.

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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