



KEDIA ADVISORY

DAILY BASE METALS REPORT

30 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-Sep-24	808.00	811.00	800.45	807.50	0.45
ZINC	30-Sep-24	267.45	269.10	266.40	268.20	2.01
ALUMINIUM	30-Sep-24	227.20	227.95	225.55	227.30	5.42
LEAD	30-Sep-24	186.80	187.45	185.50	185.95	28.26

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.06	2.43	Fresh Buying
ZINC	30-Sep-24	0.32	2.01	Fresh Buying
ALUMINIUM	30-Sep-24	-0.48	5.42	Fresh Selling
LEAD	30-Sep-24	-0.59	28.26	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9246.50	9330.00	9185.50	9282.00	0.23
Lme Zinc	2873.50	2905.50	2859.00	2886.00	0.17
Lme Aluminium	2485.00	2489.00	2454.50	2471.00	-1.00
Lme Lead	2069.50	2083.50	2035.00	2045.00	-1.92
Lme Nickel	16870.00	16835.00	16870.00	17019.00	-0.68

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.93	Crudeoil / Natural Gas Ratio	35.40
Gold / Crudeoil Ratio	11.35	Crudeoil / Copper Ratio	7.88
Gold / Copper Ratio	89.40	Copper / Zinc Ratio	3.01
Silver / Crudeoil Ratio	13.68	Copper / Lead Ratio	4.34
Silver / Copper Ratio	107.80	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 226 SL 224 TGT 228-230. MCX

OBSERVATIONS

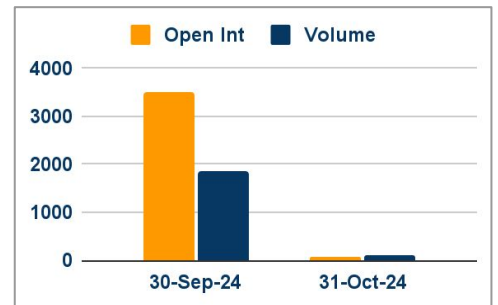
Aluminium trading range for the day is 224.5-229.3.

Aluminium dropped pressured by concern about excess supplies as inventories climb in SHFE-approved warehouses

SHFE aluminium stocks have gained 36% over the past three months.

Aluminium supply remains elevated, while downstream demand recovery in China is limited

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.75
ALUMINI OCT-SEP	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	227.30	229.30	228.30	226.90	225.90	224.50
ALUMINIUM	31-Oct-24	229.05	230.80	230.00	228.60	227.80	226.40
ALUMINI	30-Sep-24	227.65	233.10	230.40	228.30	225.60	223.50
ALUMINI	31-Oct-24	229.50	232.30	230.90	229.40	228.00	226.50
Lme Aluminium		2471.00	2506.50	2489.50	2472.00	2455.00	2437.50

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 804 SL 800 TGT 810-815. MCX

OBSERVATIONS

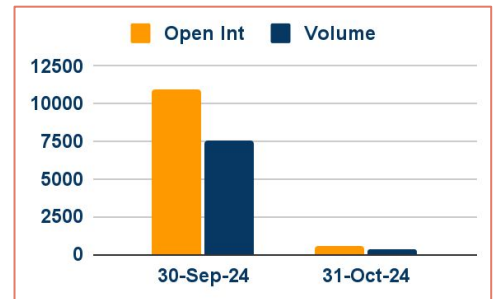
Copper trading range for the day is 795.7-816.9.

Copper dropped pressured by rising inventories, lacklustre demand in China and a strong dollar.

LME copper inventories increased by 8,700 tons to 322,950 tons, the highest for about five years.

Miner BHP downgraded its forecast for China's copper growth to 1-2% this year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	8.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	807.50	816.90	812.20	806.30	801.60	795.70
COPPER	31-Oct-24	816.00	824.50	820.30	814.60	810.40	804.70
Lme Copper		9282.00	9410.50	9346.50	9266.00	9202.00	9121.50

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 266 SL 264 TGT 269-272. MCX

OBSERVATIONS

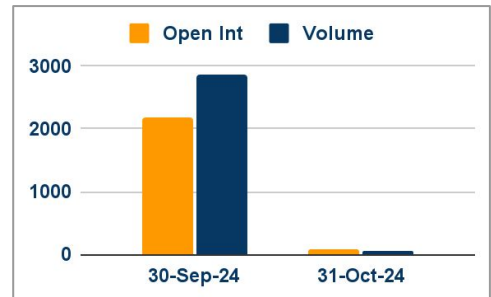
Zinc trading range for the day is 265.2-270.6.

Zinc remains supported by reduced supply and seasonal demand uplift.

Limited upside due to concerns about China's demand recovery.

Treatment charges for zinc concentrates have fallen to historical lows.

OI & VOLUME

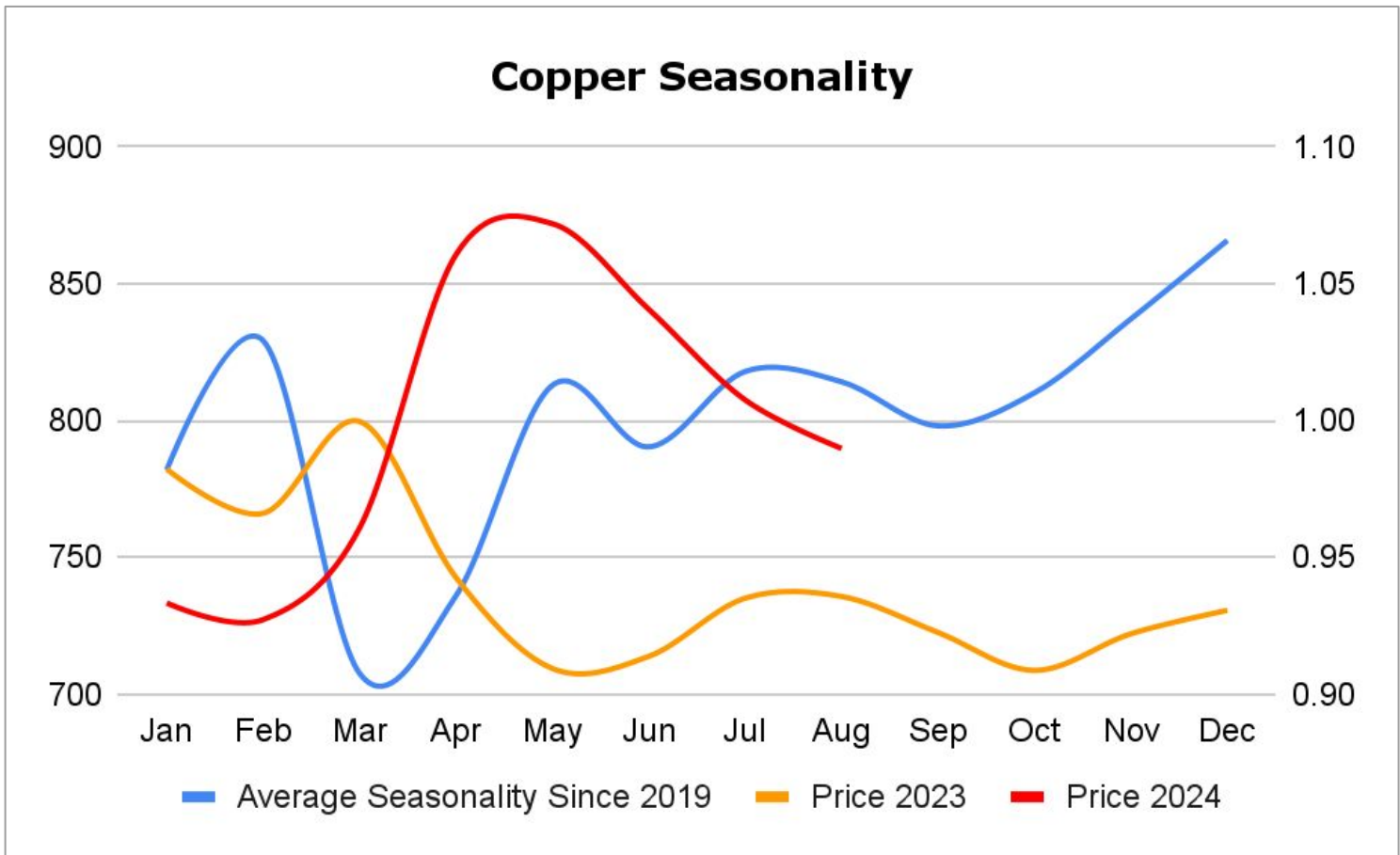
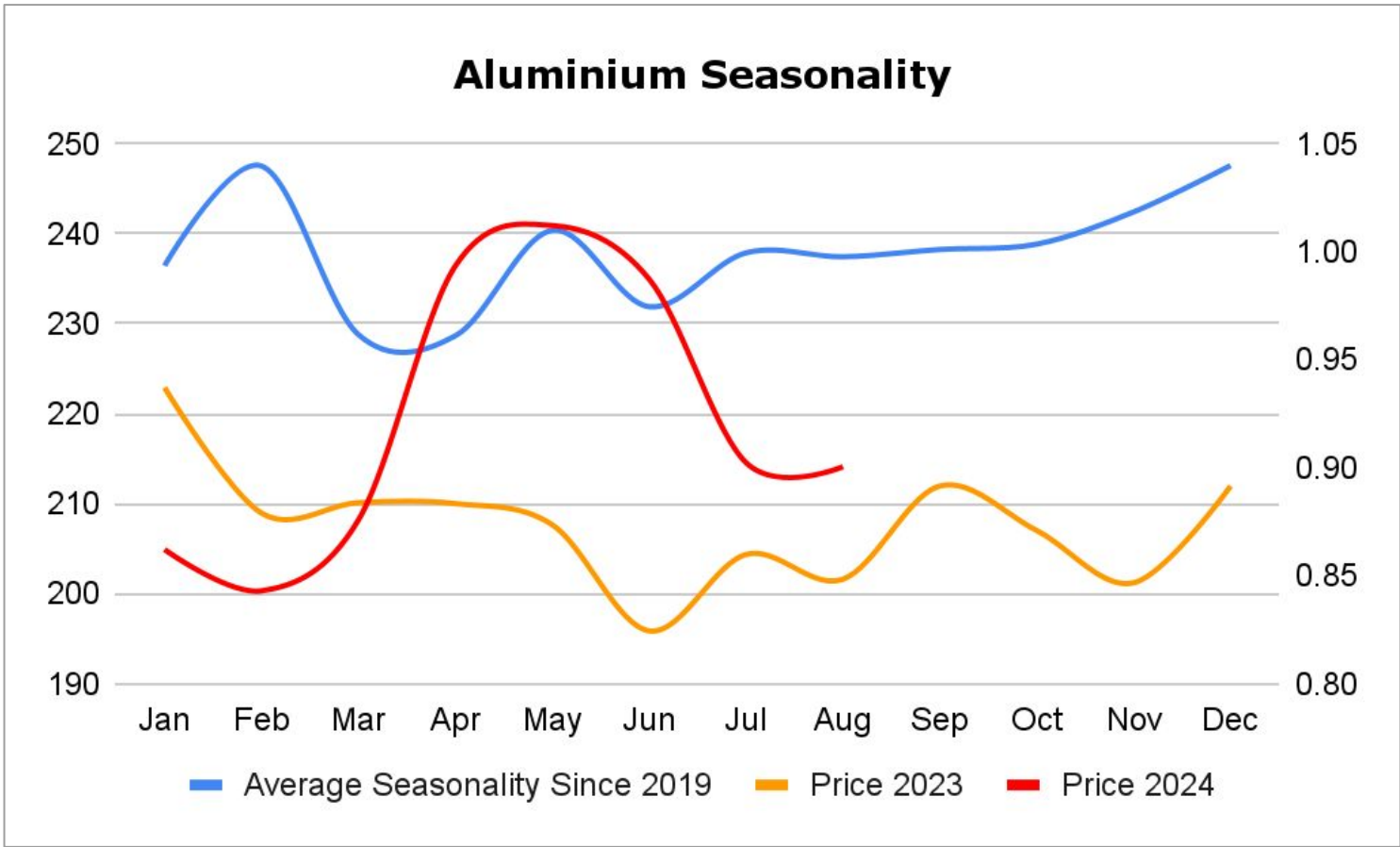


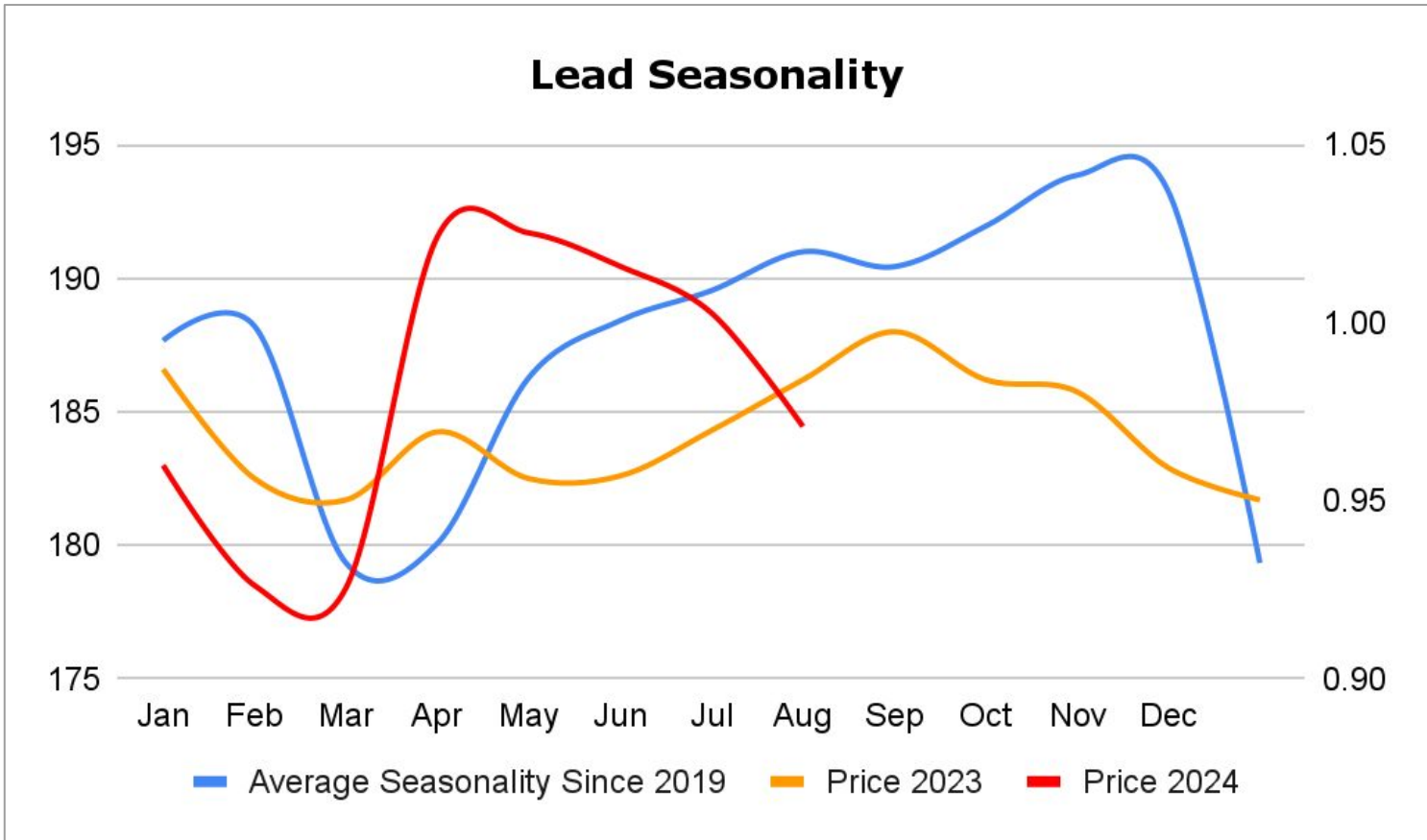
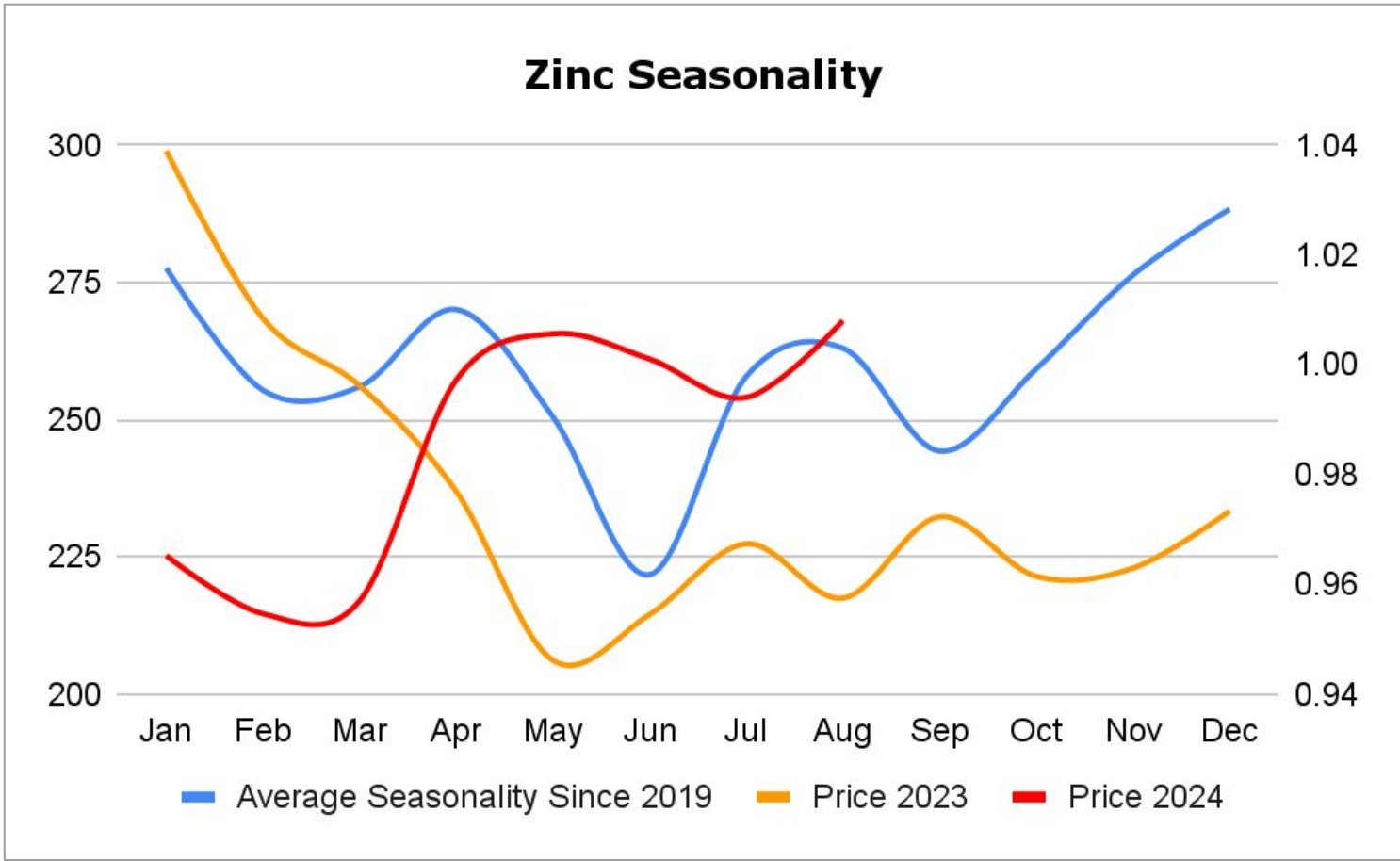
SPREAD

Commodity	Spread
ZINC OCT-SEP	-0.20
ZINCMINI OCT-SEP	-0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	268.20	270.60	269.40	267.90	266.70	265.20
ZINC	31-Oct-24	268.00	269.80	268.90	267.50	266.60	265.20
ZINCMINI	30-Sep-24	268.10	270.50	269.30	267.70	266.50	264.90
ZINCMINI	31-Oct-24	268.00	270.00	269.10	267.60	266.70	265.20
Lme Zinc		2886.00	2930.50	2909.00	2884.00	2862.50	2837.50





Weekly Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI

News you can Use

The Japanese government has upgraded its economic assessment for the first time in more than a year on signs of improved consumption, fostering optimism for a broader recovery. "The Japanese economy is recovering at a moderate pace, although it appears to be still pausing in parts," the Cabinet Office said in its monthly economic report for August, raising the assessment for the first time since May 2023. Consumption is picking up as the impact of shipping stoppage at some automakers is easing, the government said. The increase in household disposable income, coupled with temporary cuts in income and resident taxes, also helped consumption. However, the extreme heat this summer yielded mixed consumption results, the report said. While demand for air-conditioning, parasols and ice creamed increased, customer traffic at theme parks and restaurants declined. The report also anticipated a fall in import prices, primarily due to the recent correction in the yen's weak trend. The government also upgraded its assessment on housing construction to "almost flat" from "in a weak tone" for the first time in more than two years, attributing the change to a halt in the decline of owner-occupied house construction.

Federal Reserve Bank of Atlanta President Raphael Bostic on Wednesday said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts, but he wants to be sure before pulling that trigger. Bostic said he will want to see confirmation from the monthly jobs report and two inflation reports due before the Fed's Sept. 17-18 meeting that the economic trends are continuing. "I don't want us to be in a situation where we cut, and then we have to raise rates again: that would be a very bad outcome" because it would undermine people's confidence in the Fed, he said. "If I'm going to err on one side, it's going to be waiting longer just to make sure that we don't have that up and down." The Fed has kept its policy rate in the 5.25%-5.50% range for more than year to bring down high inflation. Last week Fed Chair Powell said "the time has come" to reduce borrowing costs, given that price pressures have eased considerably and the labor market has cooled. For much of this year Bostic had said he expected the Fed would need to cut rates just once this year, likely in the fourth quarter. In recent weeks he has signaled his openness to starting earlier.

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