



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

23 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	804.05	806.70	792.15	793.95	-10.25
ZINC	30-Aug-24	267.65	269.50	264.25	265.30	-31.19
ALUMINIUM	30-Aug-24	226.95	229.60	224.15	224.70	-31.93
LEAD	30-Aug-24	189.45	190.50	189.20	189.40	-20.31

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-1.27	-26.07	Long Liquidation
ZINC	30-Aug-24	-0.62	-31.19	Long Liquidation
ALUMINIUM	30-Aug-24	-0.69	-31.93	Long Liquidation
LEAD	30-Aug-24	0.00	-20.31	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9269.50	9300.50	9128.00	9129.00	-1.41
Lme Zinc	2853.00	2885.00	2843.00	2861.00	0.37
Lme Aluminium	2483.00	2536.50	2471.50	2472.00	-0.60
Lme Lead	2080.50	2099.00	2049.00	2060.00	-1.22
Lme Nickel	17015.50	17073.50	16856.50	16859.00	-1.03

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.02	Crudeoil / Natural Gas Ratio	35.64
Gold / Crudeoil Ratio	11.56	Crudeoil / Copper Ratio	7.76
Gold / Copper Ratio	89.67	Copper / Zinc Ratio	2.99
Silver / Crudeoil Ratio	13.60	Copper / Lead Ratio	4.19
Silver / Copper Ratio	105.47	Copper / Aluminium Ratio	3.53

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 223 SL 221 TGT 226-228. MCX**

### OBSERVATIONS

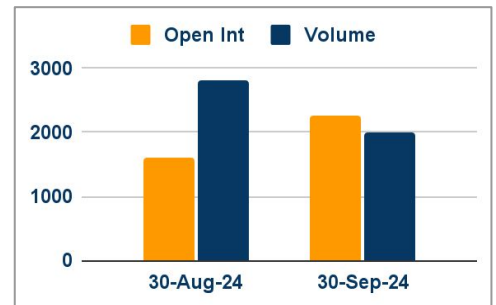
Aluminium trading range for the day is 220.7-231.7.

Aluminium dropped on profit booking after prices rose spurred by concern over tight supply.

However, the market was plagued by subdued demand in China and ample supply due to strong domestic production.

China exported 146,708 tons of alumina last month, up 9.6% from a year earlier.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	2.95
ALUMINI SEP-AUG	2.95

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	224.70	231.70	228.30	226.20	222.80	220.70
ALUMINIUM	30-Sep-24	227.65	234.40	231.10	229.20	225.90	224.00
ALUMINI	30-Aug-24	225.05	231.20	228.10	226.40	223.30	221.60
ALUMINI	30-Sep-24	228.00	234.20	231.10	229.30	226.20	224.40
Lme Aluminium		2472.00	2558.00	2514.50	2493.00	2449.50	2428.00

## TECHNICAL SNAPSHOT



**BUY COPPER AUG @ 790 SL 785 TGT 795-799. MCX**

### OBSERVATIONS

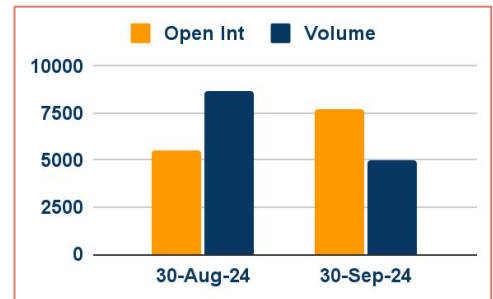
Copper trading range for the day is 783-812.2.

Copper dropped due to a firmer dollar, but falling metal inventories limited losses.

China exported 70,006 tons of refined copper in July, down from a record high.

LME cash copper contract traded at a discount, indicating abundant near-term supply.

### OI & VOLUME



### SPREAD

Commodity	Spread
COPPER SEP-AUG	9.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	793.95	812.20	803.10	797.60	788.50	783.00
COPPER	30-Sep-24	802.95	821.00	812.00	807.10	798.10	793.20
Lme Copper		9129.00	9358.50	9244.00	9186.00	9071.50	9013.50

## TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 263 SL 261 TGT 266-269. MCX**

### OBSERVATIONS

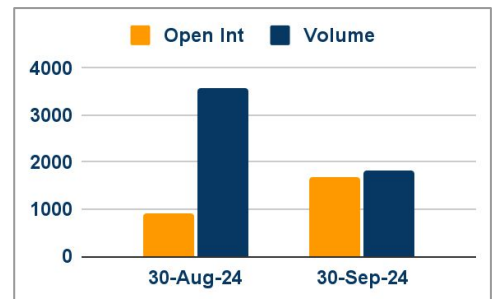
Zinc trading range for the day is 261.1-271.7.

Zinc dropped on profit booking after prices rose as buying spurred by China's improving demand.

China's imports of zinc concentrates dropped 4.8% annually in July to 375,373 tons.

Chinese zinc smelters agree to adjust maintenance plans.

### OI & VOLUME

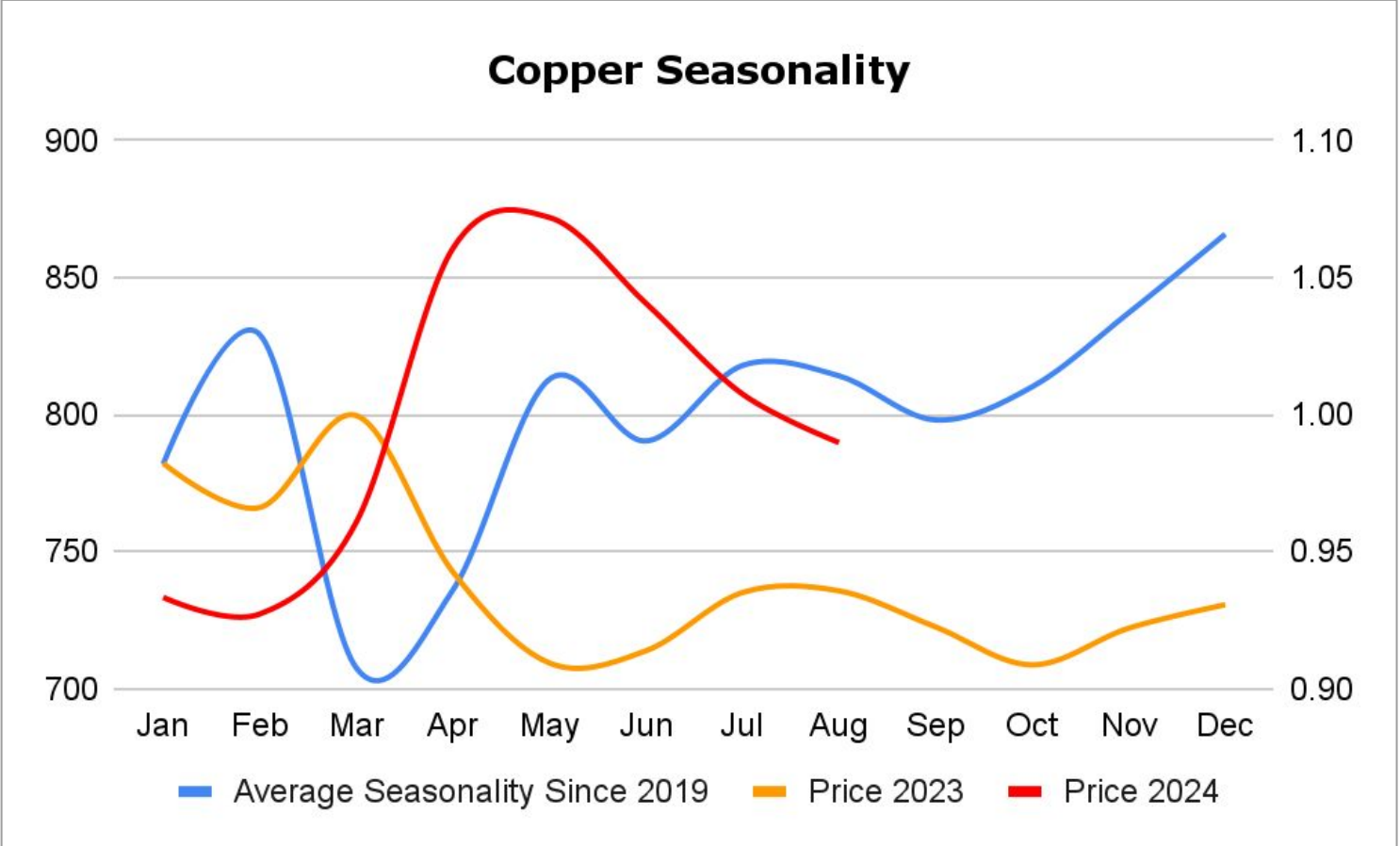
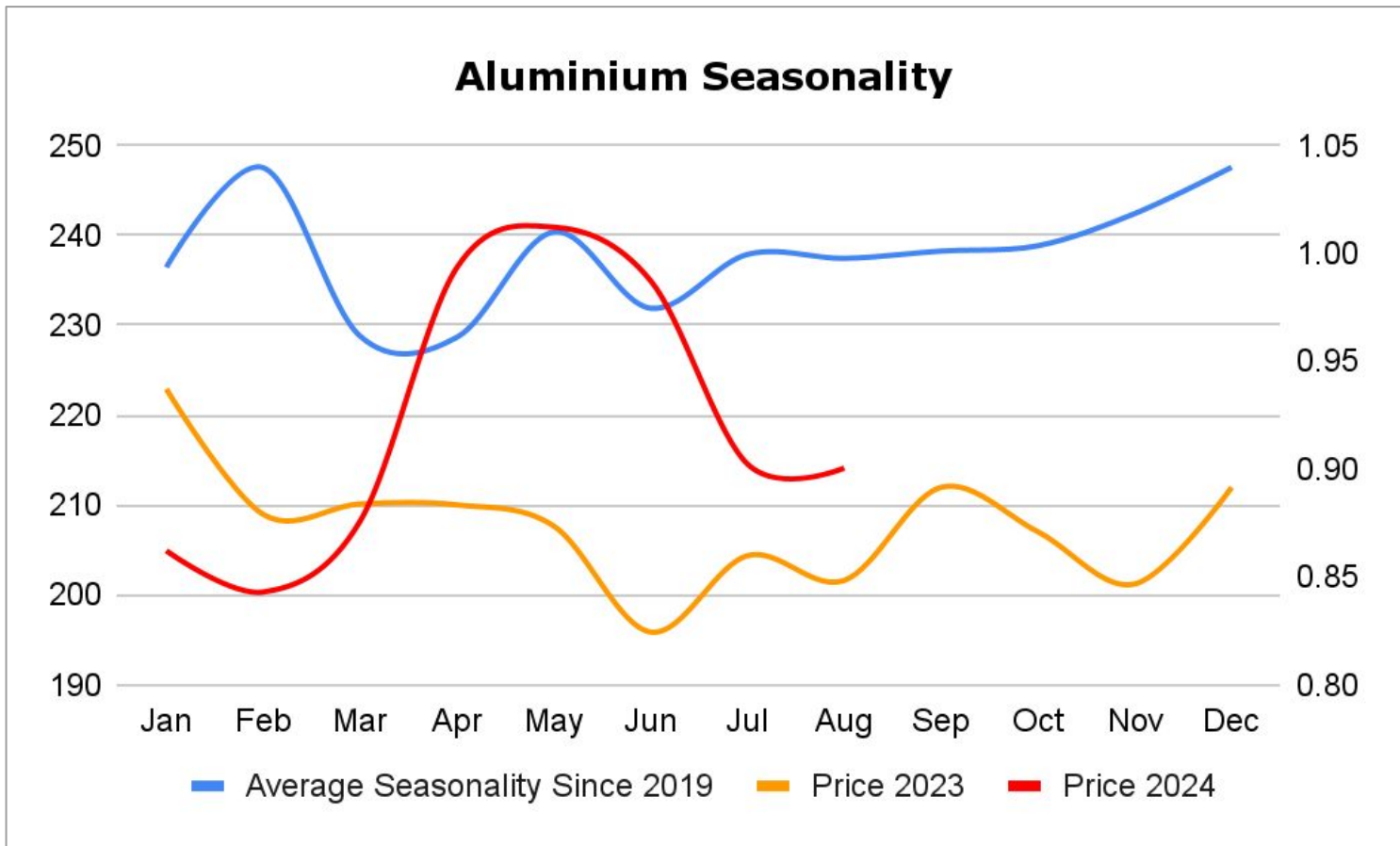


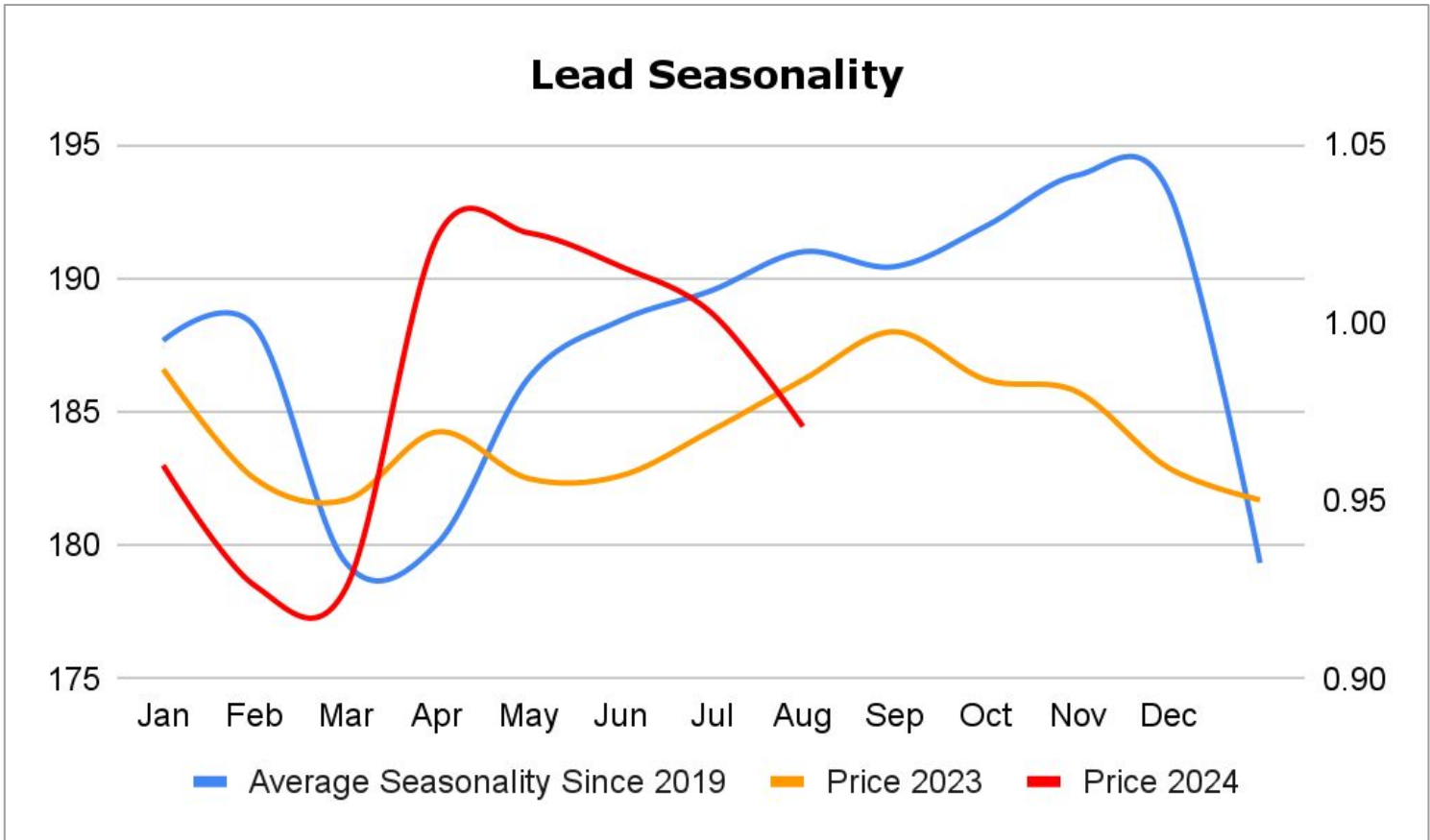
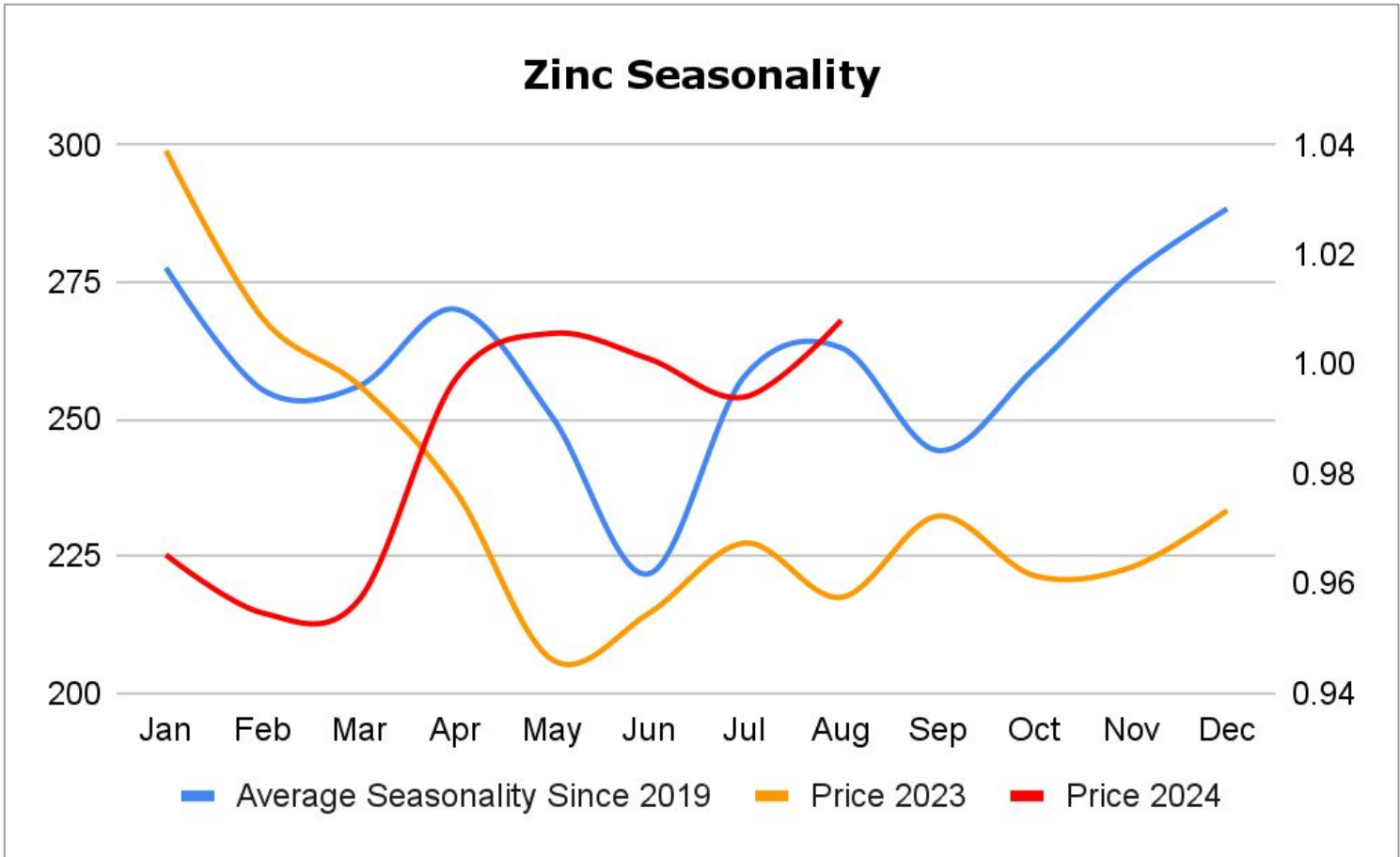
### SPREAD

Commodity	Spread
ZINC SEP-AUG	0.05
ZINCMINI SEP-AUG	0.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	265.30	271.70	268.60	266.40	263.30	261.10
ZINC	30-Sep-24	265.35	269.70	267.60	265.80	263.70	261.90
ZINCMINI	30-Aug-24	265.00	270.50	267.80	266.00	263.30	261.50
ZINCMINI	30-Sep-24	265.25	269.20	267.30	265.70	263.80	262.20
Lme Zinc		2861.00	2905.00	2883.00	2863.00	2841.00	2821.00





## Weekly Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence

## News you can Use

The HCOB Germany Services PMI fell to 51.4 in August 2024, down from 52.5 in the previous month and falling short of market expectations of 52.3, preliminary estimates showed. The latest reading indicates a slowdown in the German service sector for the third consecutive month and is the weakest since March. New business is growing only marginally, and backlogs have decreased again. The HCOB Flash Germany Manufacturing PMI dropped to 42.1 in August 2024 from 43.2 in July, below market forecasts of 43.5, preliminary estimates showed. The latest reading indicated a continued sharp decline in the manufacturing sector, now stretching to 26 consecutive months. Goods producers faced the steepest reduction in new orders in nine months, driven by persistent customer hesitancy and weakness in the construction sector. Output also continued to fall sharply, albeit at a slightly slower pace than the previous month. On a positive note, purchase prices nearly stabilized after a year-and-a-half of continuous declines. The HCOB Germany Composite PMI dropped to 48.5 in August 2024, down from July's 49.1, missing market forecasts of 49.2, preliminary estimates showed. This indicates a slight acceleration in the decline of business activity.

The HCOB France Services PMI rose to 55.0 in August 2024, up from 50.1 in the previous month and exceeding market forecasts of 50.3, preliminary data showed. This marked the second consecutive month of expansion and the sharpest growth since May 2022. Activity among French service providers increased significantly, reaching its fastest pace in over two years. Increased output was frequently attributed to a rise in customer numbers, according to anecdotal evidence. There was also a renewed rise in demand for factory orders, with the growth rate the fastest in 16 months. The HCOB France Manufacturing PMI fell to 42.1 in August 2024, down from 44 in July and below market expectations of 44.4, preliminary data showed. This marked the 19th straight month of contraction in the country's manufacturing sector and the most severe since last December, as demand continued to weaken. Output declined at its quickest pace since January, driven by the sharpest decline in factory orders for French goods since May 2020.



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