

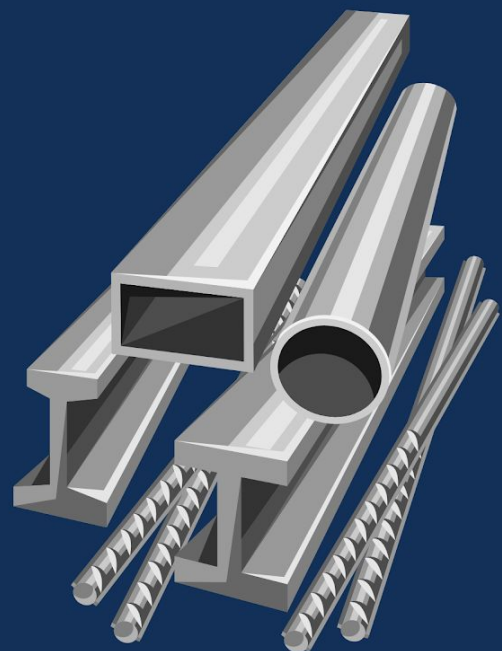


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

16 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	784.45	793.15	783.60	785.15	-1.10
ZINC	30-Aug-24	256.20	260.70	255.40	257.15	-14.68
ALUMINIUM	30-Aug-24	215.80	218.95	215.50	216.35	-6.06
LEAD	30-Aug-24	186.65	187.35	184.95	186.85	-4.91

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-0.14	-1.57	Long Liquidation
ZINC	30-Aug-24	0.49	-14.68	Short Covering
ALUMINIUM	30-Aug-24	0.14	-6.06	Short Covering
LEAD	30-Aug-24	0.65	-4.91	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8946.50	9177.50	8930.00	9142.00	1.93
Lme Zinc	2698.00	2788.50	2694.00	2786.00	2.62
Lme Aluminium	2324.00	2369.50	2322.00	2358.00	0.96
Lme Lead	2015.00	2059.00	2009.00	2038.00	1.44
Lme Nickel	16325.00	16275.00	16300.00	16276.00	-0.28

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.60	Crudeoil / Natural Gas Ratio	34.69
Gold / Crudeoil Ratio	10.81	Crudeoil / Copper Ratio	8.26
Gold / Copper Ratio	89.33	Copper / Zinc Ratio	3.05
Silver / Crudeoil Ratio	12.34	Copper / Lead Ratio	4.20
Silver / Copper Ratio	101.97	Copper / Aluminium Ratio	3.63

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

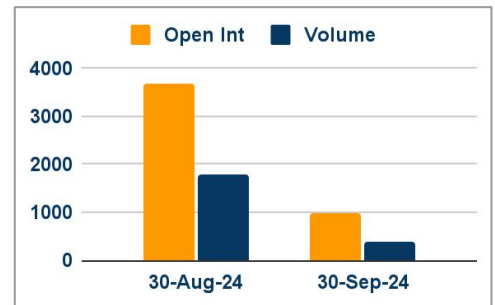
Aluminium trading range for the day is 213.5-220.3.

Aluminium gains as Japan's July aluminium stocks fall 5.7% m/m

Share of Russian aluminium in LME warehouses rose to 65% in July

Primary aluminium output in June rose by 3.2% year-on-year to 5.94 million metric tons

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.50
ALUMINI SEP-AUG	1.70

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	216.35	220.30	218.30	216.90	214.90	213.50
ALUMINIUM	30-Sep-24	217.85	222.20	220.00	218.50	216.30	214.80
ALUMINI	30-Aug-24	217.25	220.70	219.00	217.70	216.00	214.70
ALUMINI	30-Sep-24	218.95	222.50	220.70	219.20	217.40	215.90
Lme Aluminium		2358.00	2397.50	2378.00	2350.00	2330.50	2302.50

**TECHNICAL SNAPSHOT**



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

**OBSERVATIONS**

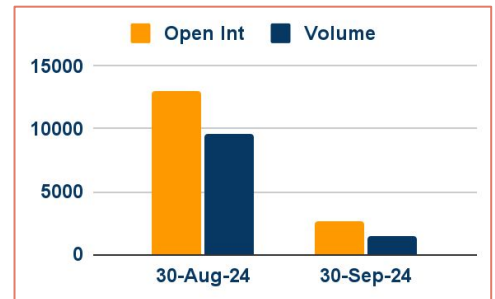
Copper trading range for the day is 777.8-796.8.

Copper dropped amid high metals inventories overall and disappointing China data.

Workers at BHP's Escondida copper mine in Chile will go on strike after failing to reach an agreement with the company

U.S. producer prices increased less than expected in July

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER SEP-AUG	6.40

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	785.15	796.80	791.00	787.30	781.50	777.80
COPPER	30-Sep-24	791.55	803.00	797.30	793.50	787.80	784.00
Lme Copper		9142.00	9330.50	9236.00	9083.00	8988.50	8835.50

## TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 256 SL 254 TGT 259-261. MCX**

### OBSERVATIONS

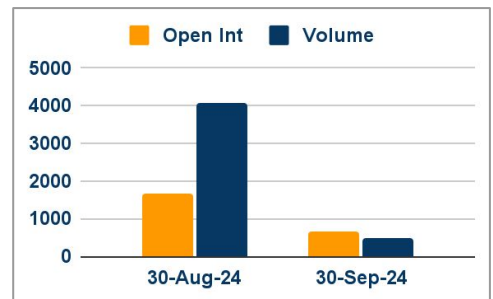
Zinc trading range for the day is 252.5-263.1.

Zinc gains as buying was triggered by expectations of higher energy costs.

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

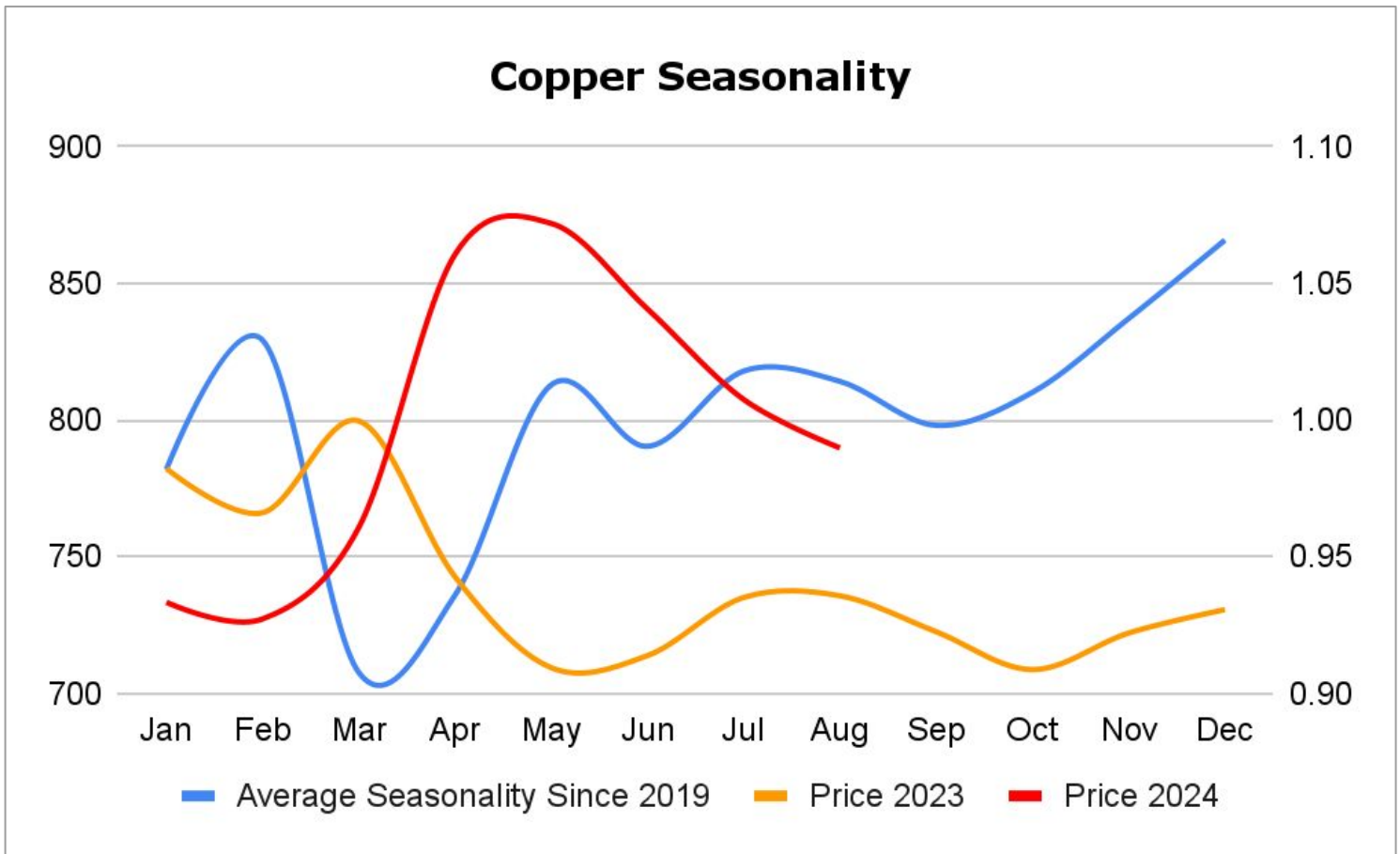
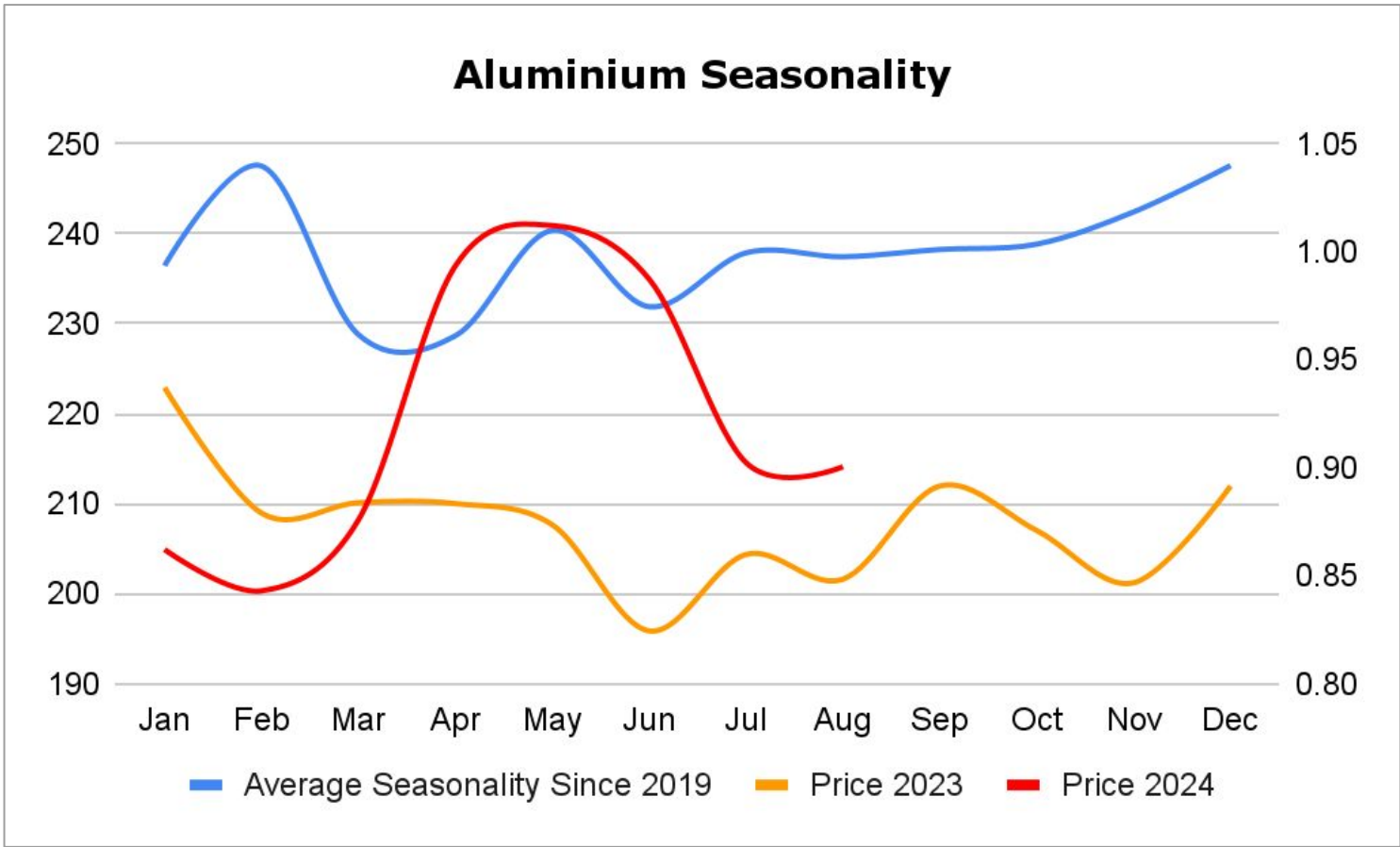


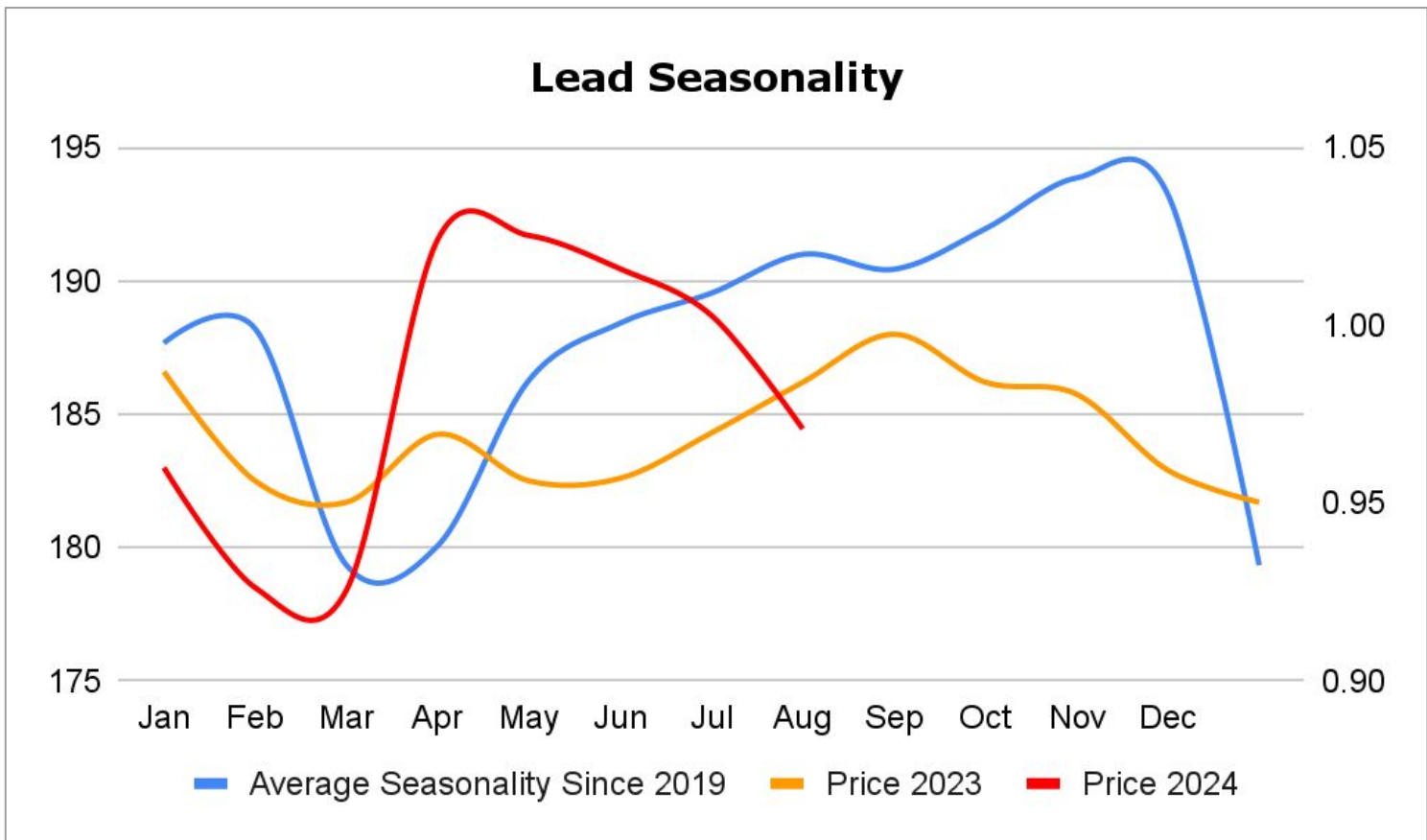
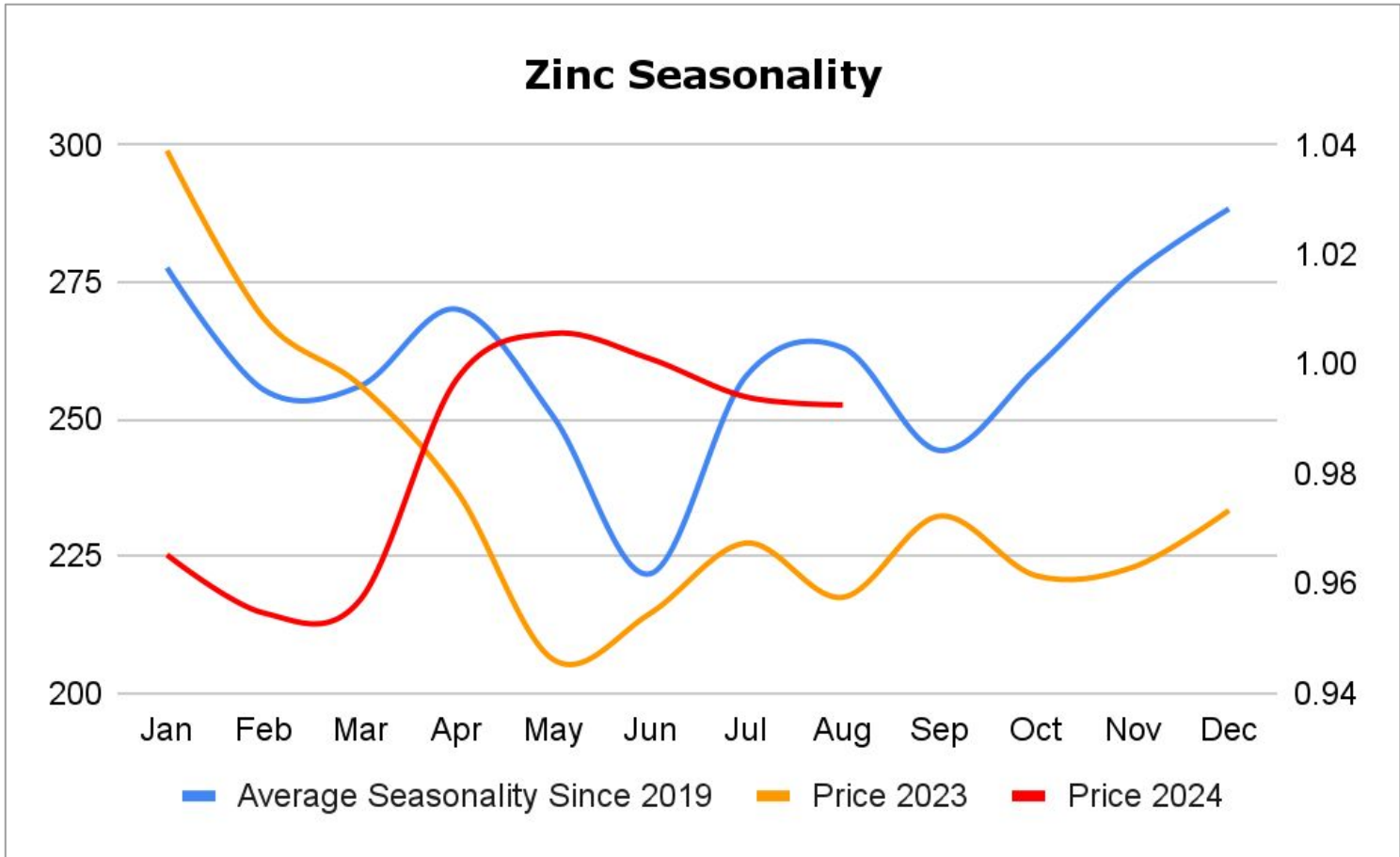
### SPREAD

Commodity	Spread
ZINC SEP-AUG	-2.40
ZINCMINI SEP-AUG	-2.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	257.15	263.10	260.20	257.80	254.90	252.50
ZINC	30-Sep-24	254.75	259.80	257.30	255.20	252.70	250.60
ZINCMINI	30-Aug-24	257.25	262.90	260.10	257.70	254.90	252.50
ZINCMINI	30-Sep-24	254.65	259.80	257.30	255.10	252.60	250.40
Lme Zinc		2786.00	2850.50	2818.00	2756.00	2723.50	2661.50





## 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

Japanese manufacturers turned slightly less confident about business conditions in August and the service sector's mood eased, the monthly Reuters Tankan survey found, as lacklustre demand from China weighed on corporate sentiment. The poll comes after the Bank of Japan (BOJ) last month raised interest rates to levels unseen in 15 years and released a detailed plan to slow its massive bond buying. The sentiment index for manufacturers slipped to plus 10 in August, down one point from July, according to the Reuters Tankan survey, which closely tracks the BOJ's quarterly business survey. Manufacturers expect the index to decline further to plus five over the next three months, the survey showed. Managers from a wide range of industries such as chemicals, steel and electronics machinery said that subdued demand in China affected their business sentiment. Higher inflation and volatile markets were also among worrying issues, the survey found. The Reuters Tankan service-sector index eased for a second month to plus 24 in August from plus 26 in July. The Reuters Tankan indexes are calculated by subtracting the percentage of pessimistic responses from optimistic ones. A positive figure indicates optimists outnumber pessimists.

U.S. producer prices increased less than expected in July as an energy-driven rebound in the cost of goods was tempered by cheaper services, indicating that inflation continued to moderate in support of an interest rate cut next month. The fairly benign report from the Labor Department also showed favorable readings for most of the components that go into the calculation of the inflation measures tracked by the Federal Reserve for monetary policy. The producer price index for final demand edged up 0.1% last month after rising by an unrevised 0.2% in June, the Labor Department's Bureau of Labor Statistics said. In the 12 months through July, the PPI increased 2.2% after climbing 2.7% in June. Goods prices rebounded 0.6%, the largest gain in five months, after falling for two straight months. A 1.9% increase in energy prices accounted for nearly 60% of the rise in goods prices. Wholesale gasoline prices increased 2.8%. There were also increases in the prices of diesel and jet fuel. Wholesale food prices shot up 0.6% after nudging up 0.1% in June. Meats, fresh fruits and melons cost more relative to the prior month.



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