



KEDIA ADVISORY

DAILY BASE METALS REPORT

22 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	31-Jul-24	828.45	829.35	819.15	820.30	-7.60
ZINC	31-Jul-24	266.30	269.80	260.50	260.95	-30.18
ALUMINIUM	31-Jul-24	221.65	223.20	220.50	220.70	-22.71
LEAD	31-Jul-24	187.75	188.05	186.95	187.10	-8.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.92	-11.32	Long Liquidation
ZINC	31-Jul-24	-1.90	-30.18	Long Liquidation
ALUMINIUM	31-Jul-24	-0.52	-22.71	Long Liquidation
LEAD	31-Jul-24	-0.40	-8.86	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9345.00	9343.00	9342.00	9310.00	-0.81
Lme Zinc	2780.00	2778.00	2778.00	2776.50	-1.16
Lme Aluminium	2374.00	2369.00	2368.00	2351.50	-1.40
Lme Lead	2148.00	2144.00	2146.00	2128.00	-1.34
Lme Nickel	16500.00	16450.00	16500.00	16423.00	-0.21

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.42	Crudeoil / Natural Gas Ratio	37.25
Gold / Crudeoil Ratio	11.04	Crudeoil / Copper Ratio	8.06
Gold / Copper Ratio	88.98	Copper / Zinc Ratio	3.14
Silver / Crudeoil Ratio	13.56	Copper / Lead Ratio	4.38
Silver / Copper Ratio	109.28	Copper / Aluminium Ratio	3.72

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 219 SL 217 TGT 222-224. MCX

OBSERVATIONS

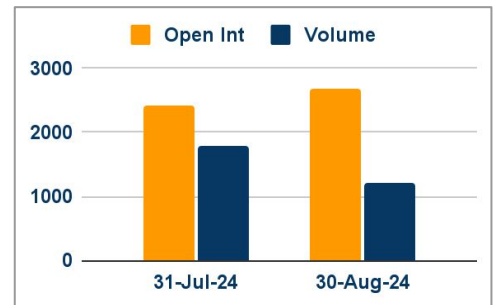
Aluminium trading range for the day is 218.8-224.2.

Aluminium dropped as SHFE inventories rose to 262,200 tons, the highest since April 2023.

China's June aluminium imports up 16% on – year

Japan buyers agree to pay higher Q3 aluminium premiums reflecting tighter supplies in Asia

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.50
ALUMINI AUG-JUL	-0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	220.70	224.20	222.50	221.50	219.80	218.80
ALUMINIUM	30-Aug-24	220.20	223.90	222.10	221.00	219.20	218.10
ALUMINI	31-Jul-24	222.65	225.60	224.10	223.20	221.70	220.80
ALUMINI	30-Aug-24	222.30	225.90	224.20	223.10	221.40	220.30
Lme Aluminium		2351.50	2364.00	2358.00	2363.00	2357.00	2362.00

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 817 SL 813 TGT 822-826. MCX

OBSERVATIONS

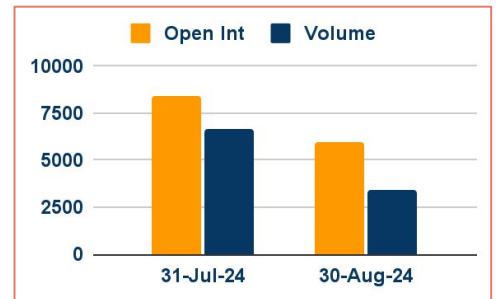
Copper trading range for the day is 812.7-833.1.

Copper prices dropped due to the lack of Chinese stimulus measures.

China's June imports of copper slipped to a 14-month low.

Copper inventories in LME warehouses, meanwhile, have risen to a 33-month high of 221,100 tons, LME data showed.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	3.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	820.30	833.10	826.70	822.90	816.50	812.70
COPPER	30-Aug-24	823.55	835.50	829.50	825.90	819.90	816.30
Lme Copper		9310.00	9333.00	9322.00	9332.00	9321.00	9331.00

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 258 SL 255 TGT 262-265. MCX

OBSERVATIONS

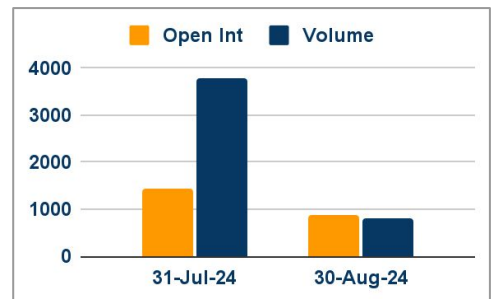
Zinc trading range for the day is 254.5-273.1.

Zinc prices dropped amid a weak Chinese economy and the lack of stimulus announcements.

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

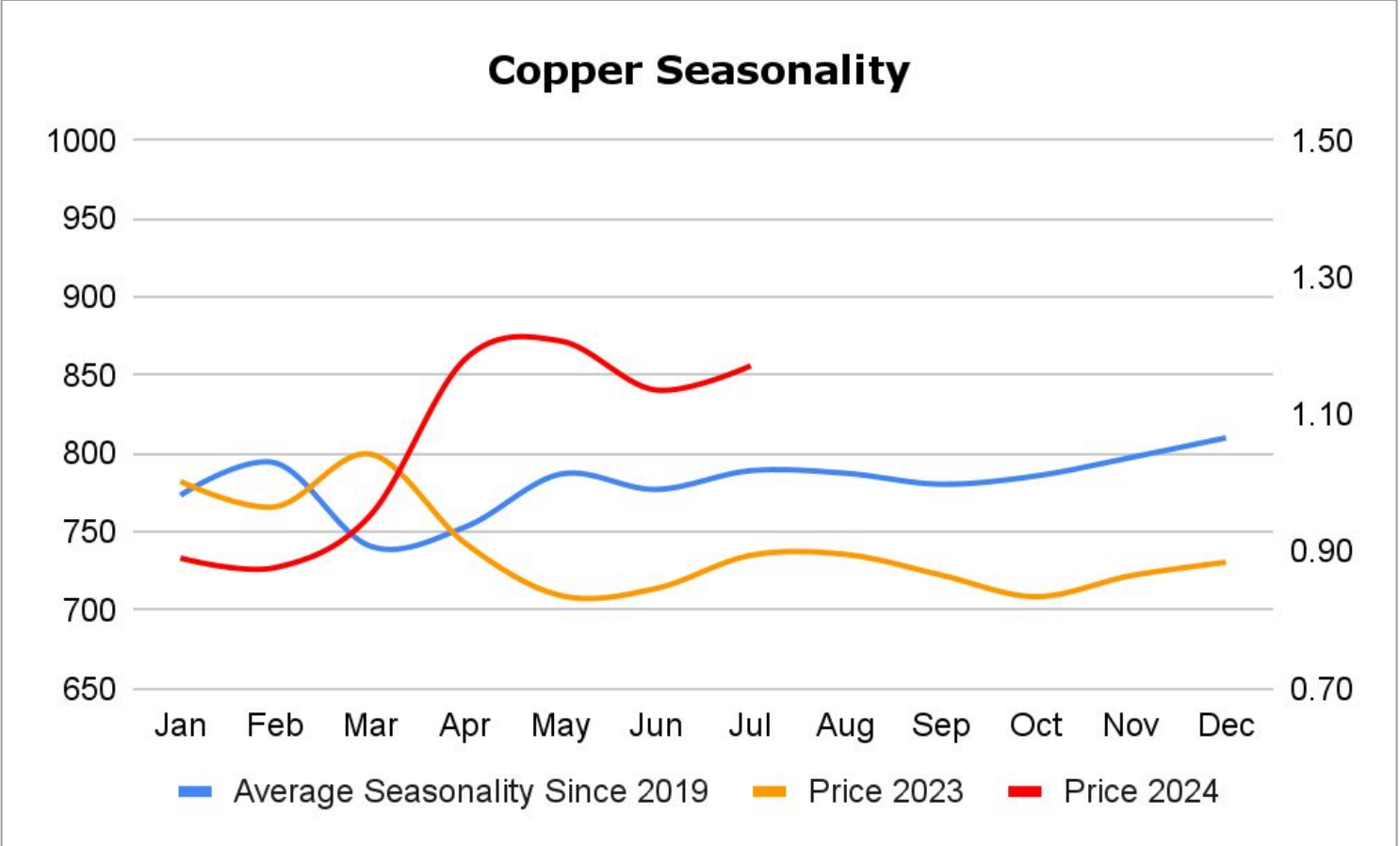
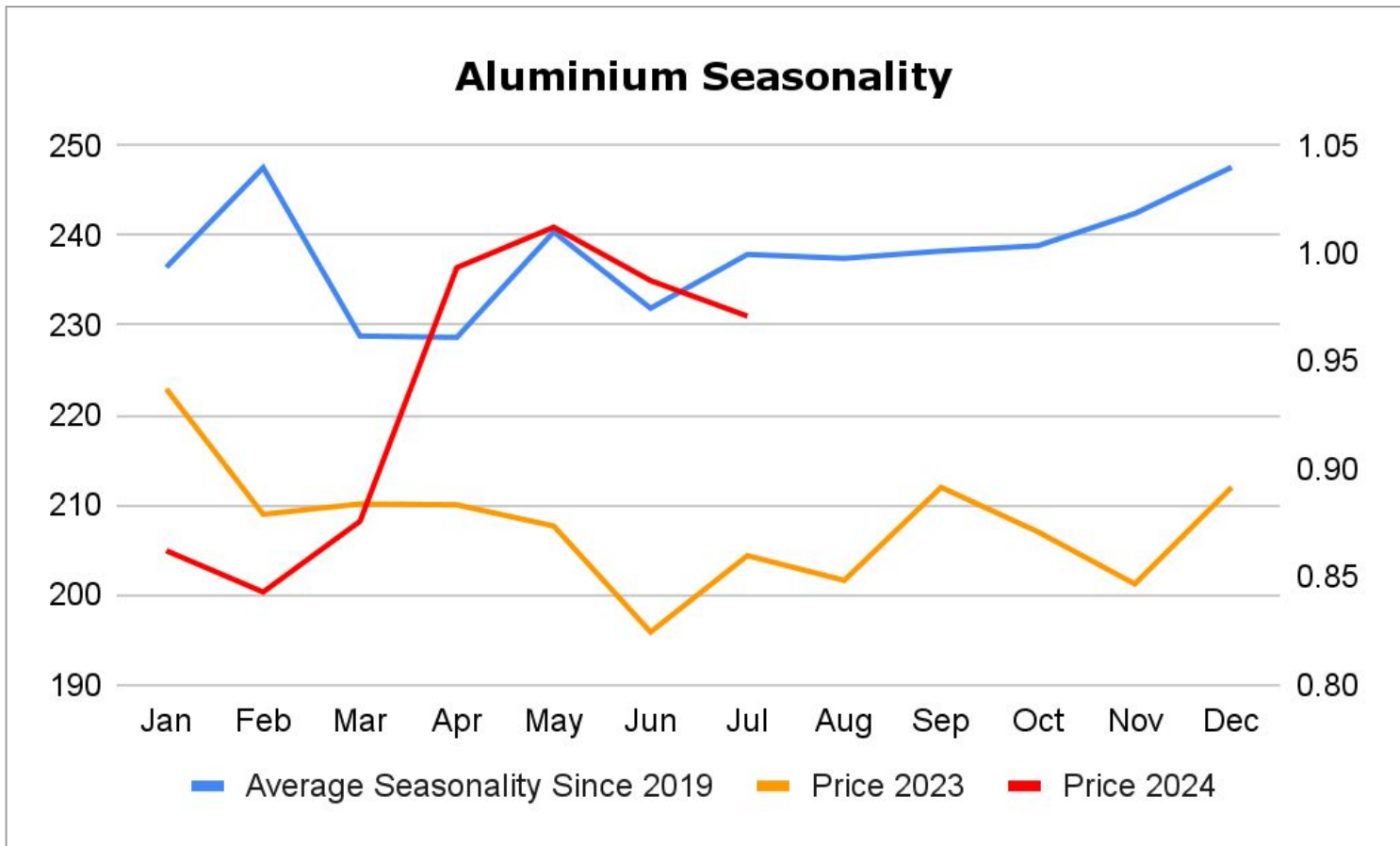


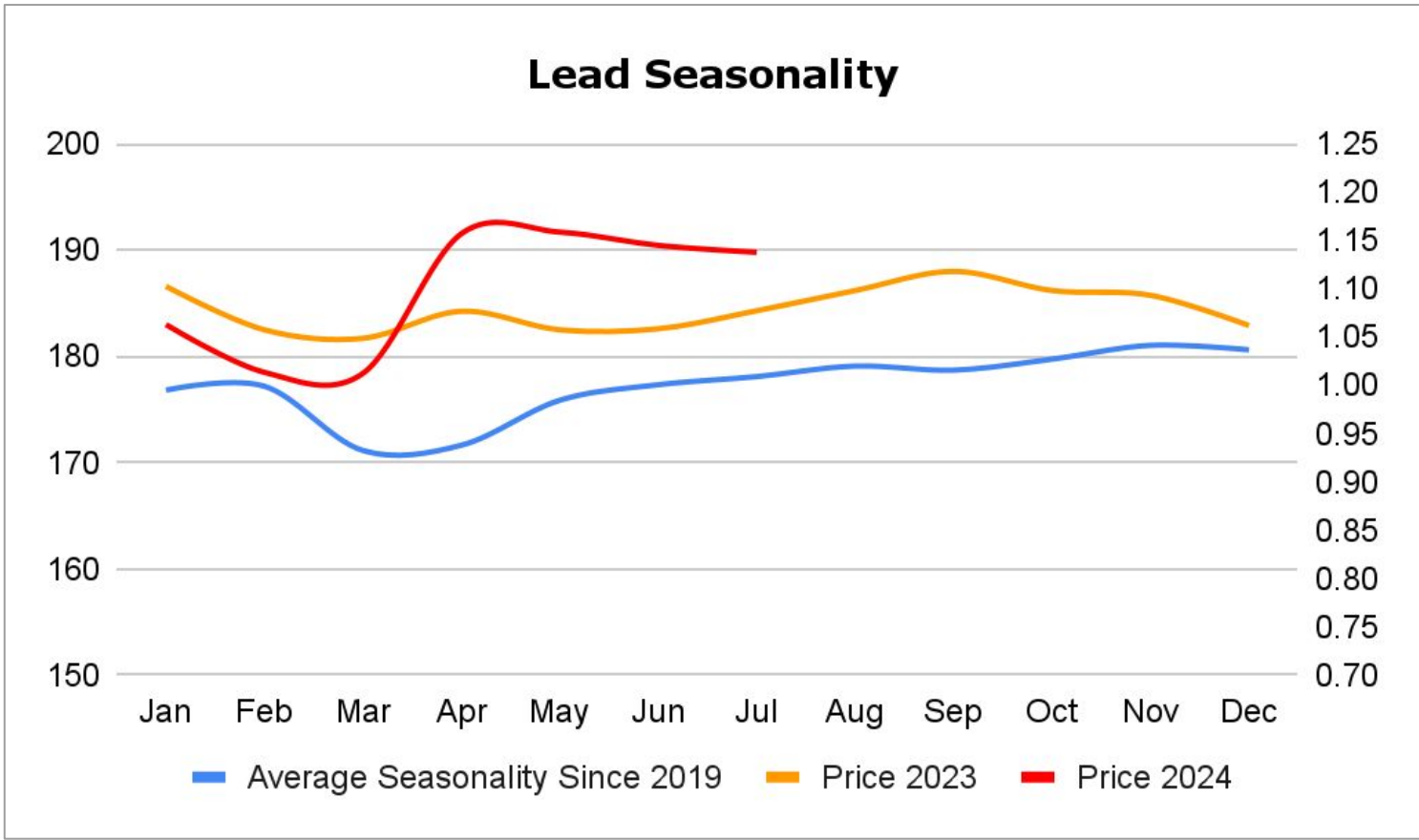
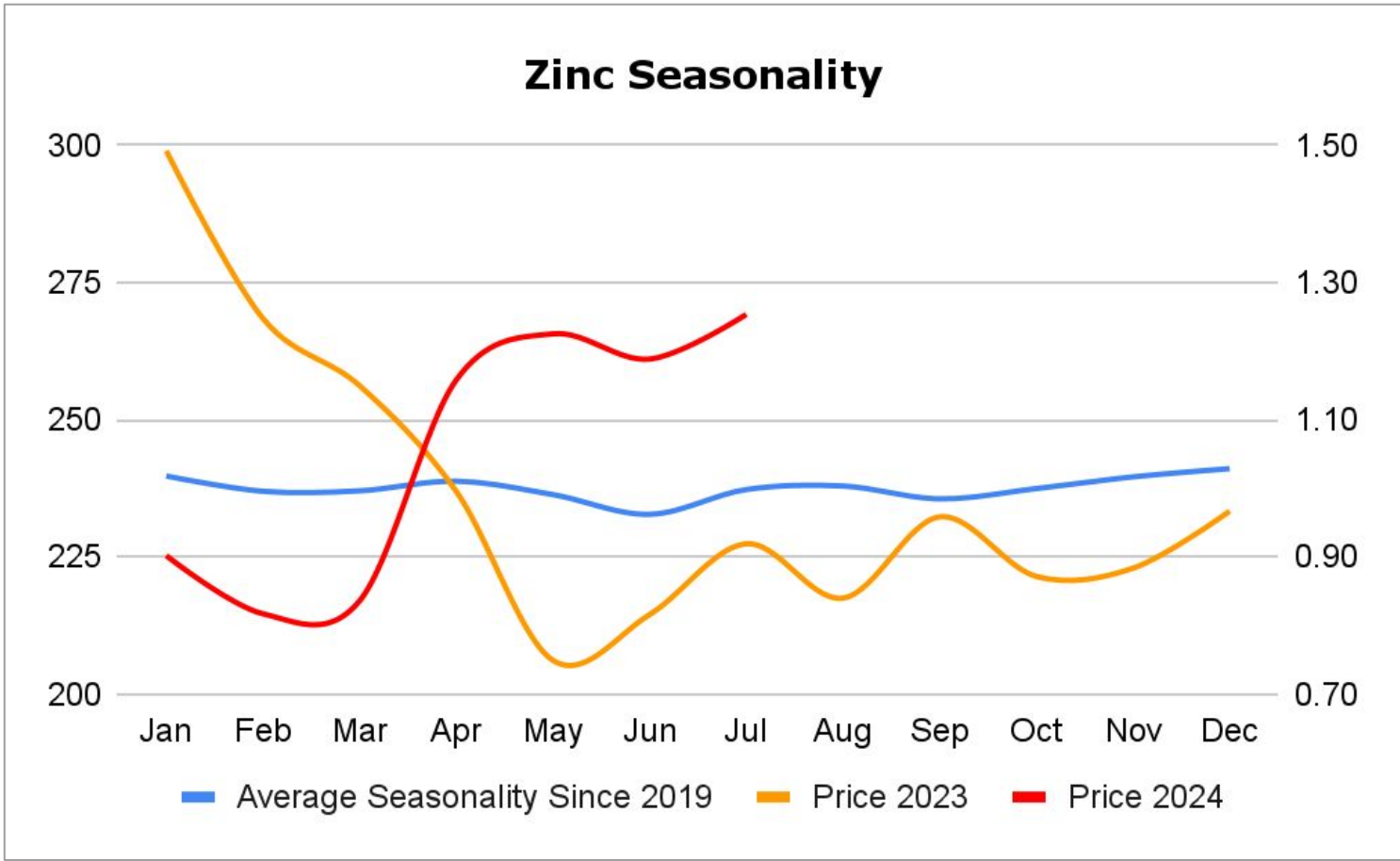
SPREAD

Commodity	Spread
ZINC AUG-JUL	-2.05
ZINCMINI AUG-JUL	-1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	260.95	273.10	267.10	263.80	257.80	254.50
ZINC	30-Aug-24	258.90	268.40	263.60	261.00	256.20	253.60
ZINCMINI	31-Jul-24	261.00	272.50	266.70	263.70	257.90	254.90
ZINCMINI	30-Aug-24	259.15	268.70	264.00	261.10	256.40	253.50
Lme Zinc		2776.50	2778.00	2778.00	2778.00	2778.00	2778.00





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

Japan's government cut this year's growth forecast as consumption took a hit from rising import costs due to a weak yen, highlighting the fragile nature of the economic recovery. But it projected growth to accelerate next year on robust capital expenditure and consumption, retaining its view the economy will sustain a domestic demand-led recovery. Some members of the government's top economic council, however, voiced concern over recent weakness in consumption and the pain the yen's fall was inflicting on households. Prime Minister Fumio Kishida told the meeting that the government must be vigilant about the impact rising prices, driven in part by a weak yen, can have on the economy, according to the Kyodo news agency. The government releases its economic growth forecasts in January and then revises them around July. They serve as a basis for compiling the state budget. In the revised estimates, the government cut its economic growth forecast for the current fiscal year ending in March 2025 to 0.9% from 1.3% projected in January. The new forecast is above private-sector forecasts for 0.4% growth, reflecting government hopes that broadening wage hikes, tax cuts and an extension of fuel subsidies will boost consumer spending.

The Asian Development Bank (ADB) slightly raised its growth forecast for developing Asia this year due to stronger domestic demand and export growth, but said downside risks from a series of important elections and geopolitical tensions remain. Growth in developing Asia, which groups together 46 economies in the Asia-Pacific, is now expected to be 5.0% this year, the ADB said in a report, a touch higher than its 4.9% forecast in April. The region grew by 5.1% in 2023. For 2025, the ADB maintained its growth forecast at 4.9%. "Policy uncertainty related to elections in major economies, particularly the United States, clouds the outlook," the ADB said, adding potential escalations in conflicts in the Middle East and Ukraine also posed challenges. The ADB kept its 2024 and 2025 growth forecasts for China at 4.8% and 4.5% respectively, but noted a risk that a property slump there could deepen and lead to weaker growth prospects. Official data on Monday showed China's economy grew 4.7% in April-June from a year earlier, its slowest since the first quarter of 2023. The ADB expects regional inflation to slow to 2.9% in 2024 from 3.3% last year, before nudging up to 3.0% in 2025.

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