

DAILY BASE METALS REPORT

27 Aug 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-24	811.95	816.35	810.05	813.85	2.90
ZINC	30-Sep-24	269.15	271.90	269.15	270.15	1.51
ALUMINIUM	30-Sep-24	238.00	238.00	230.15	232.40	4.52
LEAD	30-Sep-24	189.05	189.55	188.05	188.20	9.02

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	0.36	19.65	Fresh Buying
ZINC	30-Sep-24	0.37	1.51	Fresh Buying
ALUMINIUM	30-Sep-24	0.06	4.52	Fresh Buying
LEAD	30-Sep-24	-0.08	9.02	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9200.00	9195.00	9195.00	9288.50	1.73
Lme Zinc	2892.00	2887.00	2884.00	2912.00	1.89
Lme Aluminium	2510.00	2509.00	2509.00	2542.00	2.50
Lme Lead	2105.00	2102.00	2104.00	2117.00	3.12
Lme Nickel	16625.00	16500.00	16550.00	16603.00	-1.82

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.09	Crudeoil / Natural Gas Ratio	39.36
Gold / Crudeoil Ratio	11.11	Crudeoil / Copper Ratio	7.97
Gold / Copper Ratio	88.52	Copper / Zinc Ratio	3.01
Silver / Crudeoil Ratio	13.21	Copper / Lead Ratio	4.32
Silver / Copper Ratio	105.26	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 231 SL 229 TGT 234-236. MCX

OBSERVATIONS

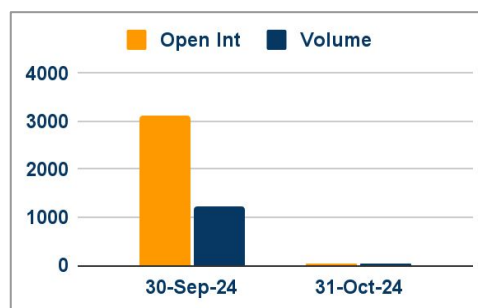
Aluminium trading range for the day is 225.6-241.4.

Aluminium inched higher buoyed by tight supply of raw material and expectation of a U.S. interest rate cut next month.

The discount of LME cash aluminium to the three-month contract tightened to \$17.08 a ton, indicating tightening nearby supply.

LME aluminium inventory has dropped 22% in three months to 877,950 tons, the lowest since May 8.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.75
ALUMINI OCT-SEP	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	232.40	241.40	236.90	233.50	229.00	225.60
ALUMINIUM	31-Oct-24	235.15	238.00	236.60	235.30	233.90	232.60
ALUMINI	30-Sep-24	232.60	239.00	235.80	234.00	230.80	229.00
ALUMINI	31-Oct-24	235.10	237.60	236.40	235.30	234.10	233.00
Lme Aluminium		2542.00	2520.00	2531.00	2520.00	2531.00	2520.00

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 809 SL 805 TGT 814-818. MCX

OBSERVATIONS

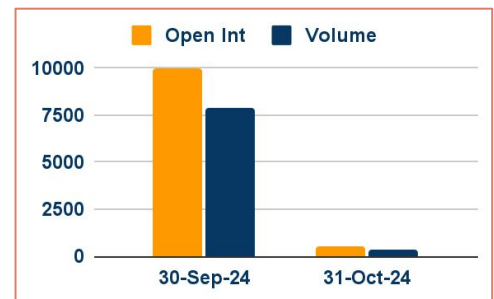
Copper trading range for the day is 807.1-819.7.

Copper gains supported by falling metal inventories, and demand showing signs of improvement in China.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.3% from last Friday.

China produced 5.9 million tons of refined copper in the first half of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	7.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	813.85	819.70	816.80	813.40	810.50	807.10
COPPER	31-Oct-24	821.25	826.60	823.90	820.30	817.60	814.00
Lme Copper		9288.50	9226.00	9257.00	9226.00	9257.00	9226.00

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 268 SL 265 TGT 272-274. MCX

OBSERVATIONS

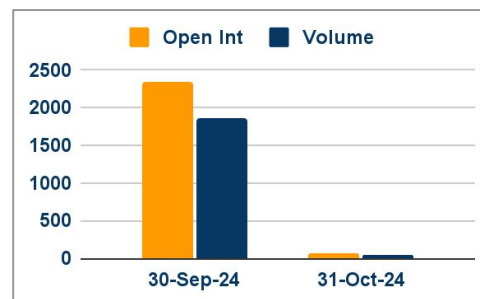
Zinc trading range for the day is 267.6-273.2.

Zinc climbed underpinned by prospects of reduced supply and a seasonal uplift in demand in the coming months.

Smelters have already curbed production in July and August, with China's zinc output falling for a second straight month in July

Treatment charges for zinc concentrates have fallen to historical lows amid tight supply.

OI & VOLUME

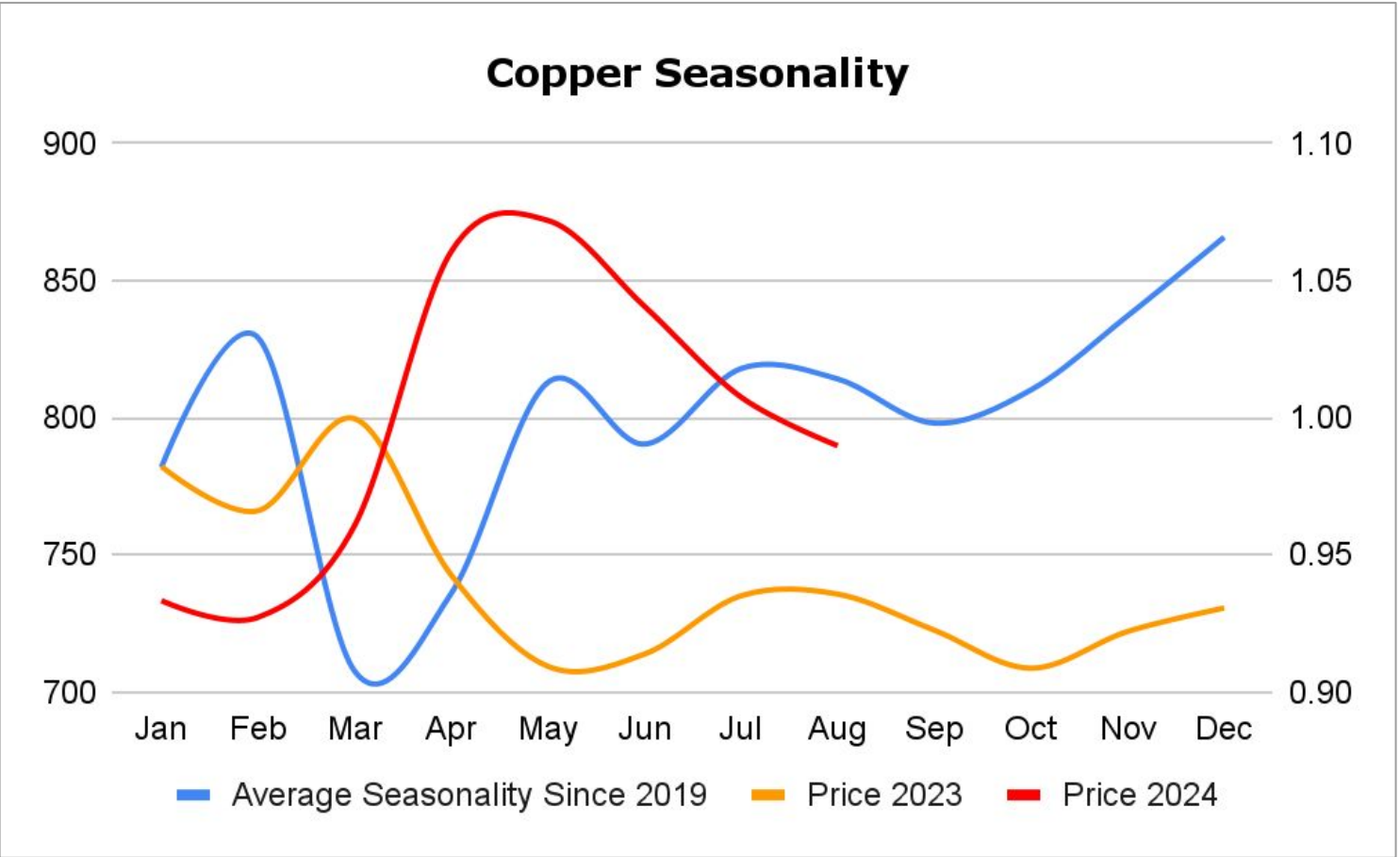
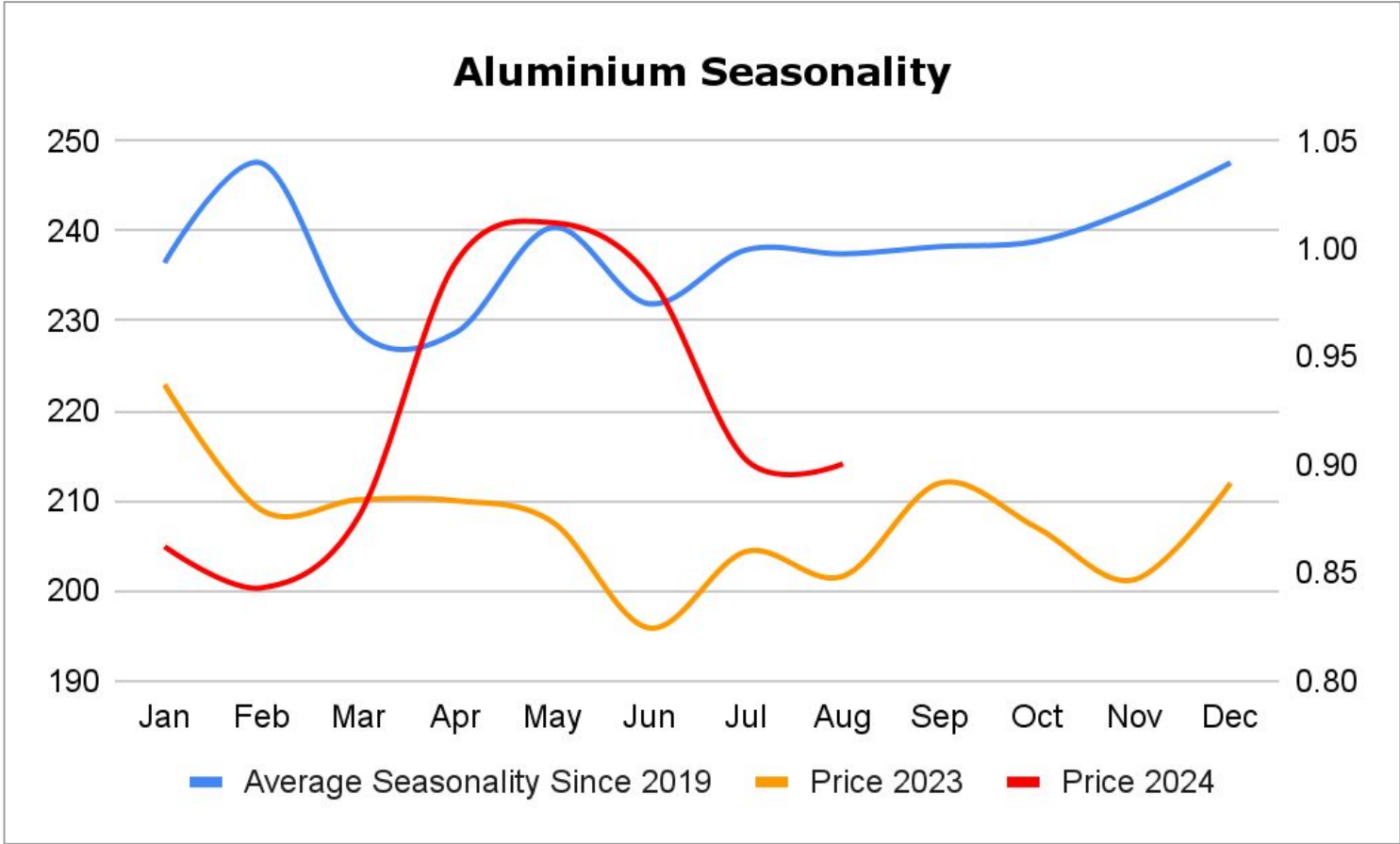


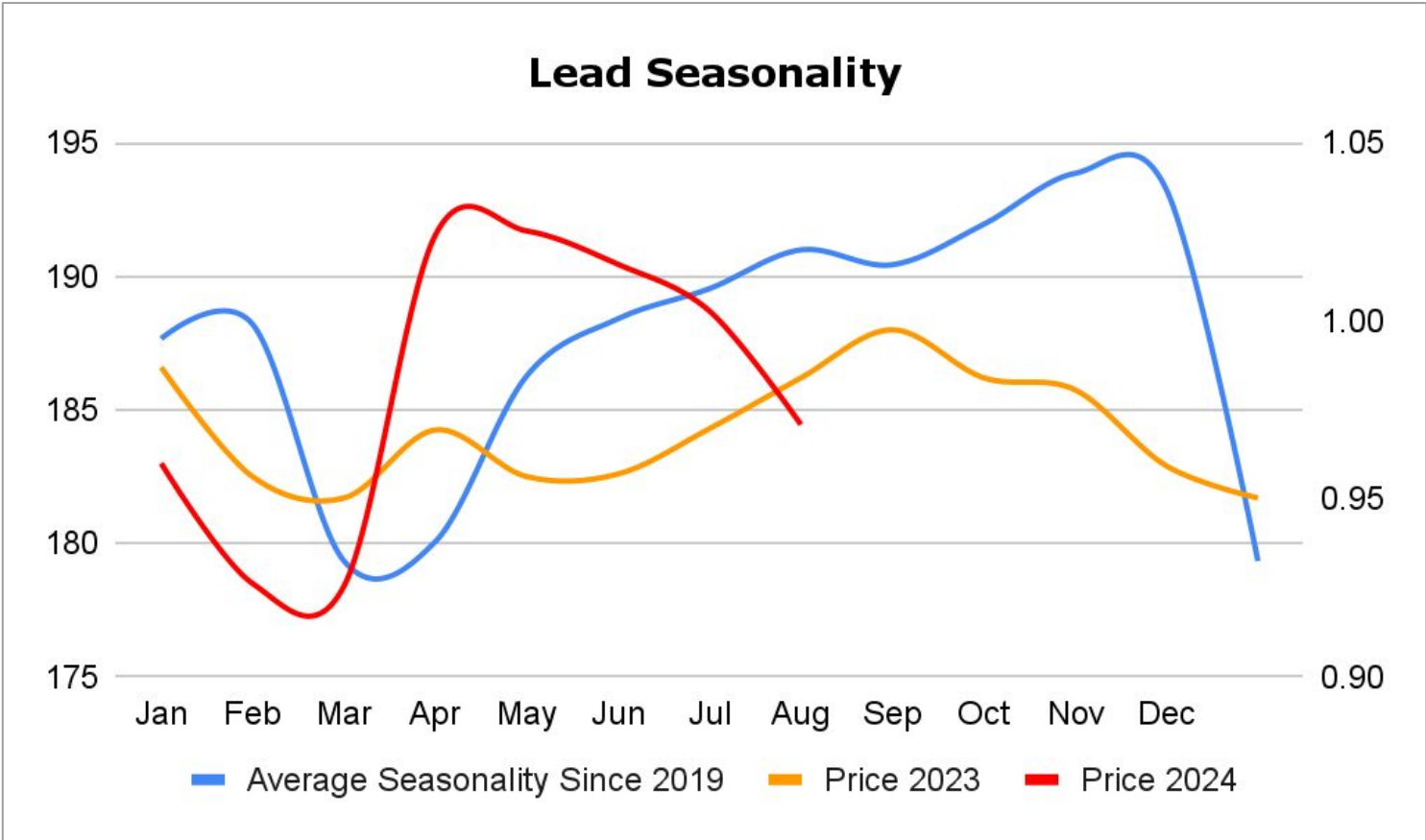
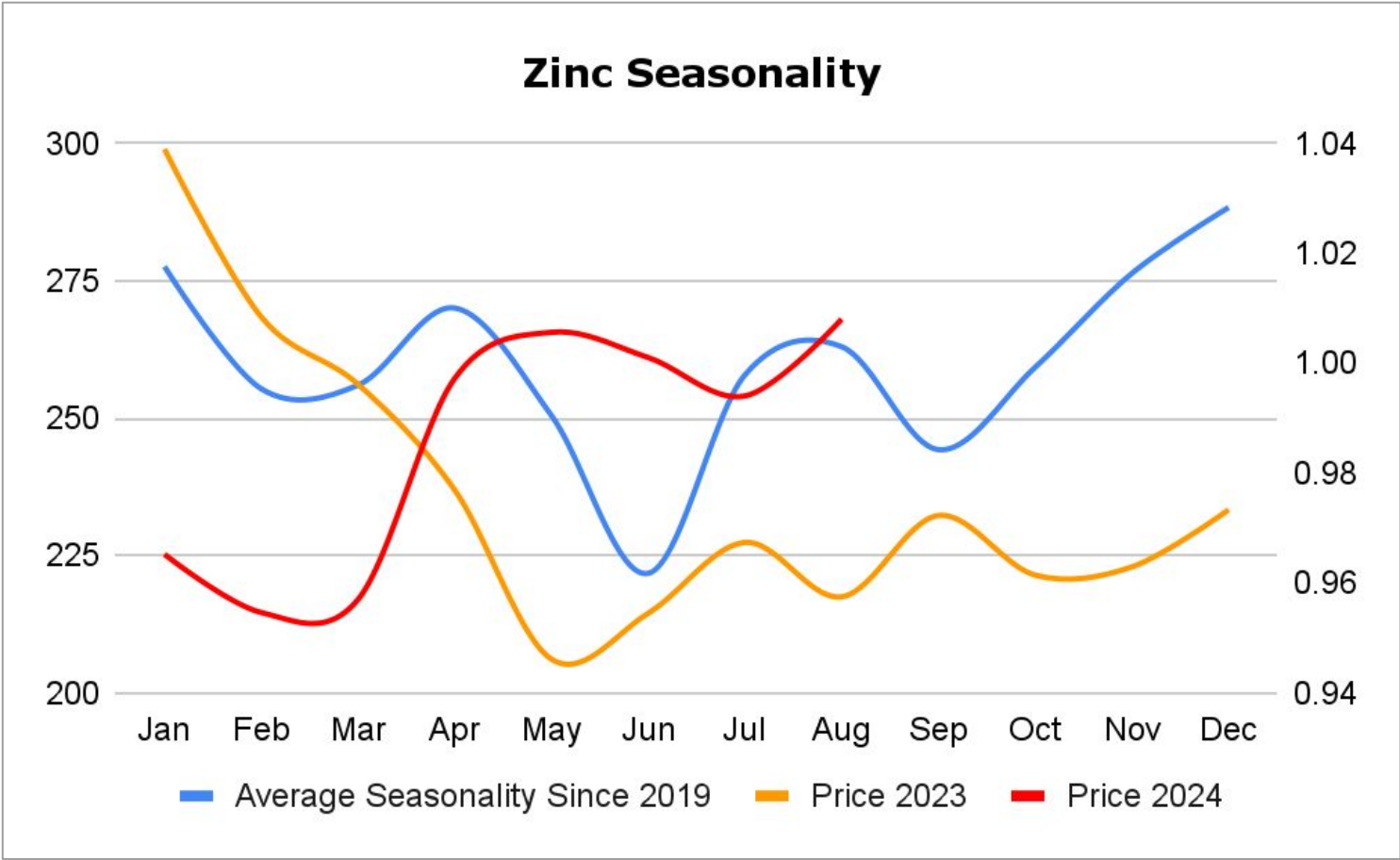
SPREAD

Commodity	Spread
ZINC OCT-SEP	-0.50
ZINCMINI OCT-SEP	-0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	270.15	273.20	271.70	270.40	268.90	267.60
ZINC	31-Oct-24	269.65	272.00	270.90	269.50	268.40	267.00
ZINCMINI	30-Sep-24	270.00	274.00	272.00	270.00	268.00	266.00
ZINCMINI	31-Oct-24	269.30	271.60	270.40	269.60	268.40	267.60
Lme Zinc		2912.00	2897.00	2904.00	2894.00	2901.00	2891.00





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

Federal Reserve Bank of Chicago President Austan Goolsbee said monetary policy is quite tight and is no longer aligned with current economic conditions, although he declined to provide specific guidance on what lies ahead for it. "I usually don't like saying, tying our hands before a meeting, but I've been saying for some time, if you take the level of tightness" now seen in the Fed's interest rate target, "you only want to be that tight on purpose if you're trying to cool an overheating economy, and this is not overheating," Goolsbee said. Goolsbee spoke on the cable television network after a speech earlier in the day from Fed Chairman Jerome Powell, who clearly signaled the time of Fed rate cuts is fast arriving amid falling inflation pressures and rising risks to the job market. Financial markets broadly expect a quarter percentage point cut in what is now a 5.25% to 5.5% federal funds rate next month, and some believe it could be half percentage point move if August job data, to be released in early September, shows unexpected levels of weakness. As Goolsbee hinted he's likely down for rate cuts, he also noted "by almost all measures, the job market is cooling" as inflation continues to move back to 2%, a level he believes is achievable. Goolsbee also said there are "warning lights" in parts of the jobs market.

Bank of England Governor Andrew Bailey said he thought inflation pressure in Britain's economy was becoming less stubborn than in recent years, but it was still too soon to be sure. "We are now seeing a revision down in our assessment of that intrinsic persistence, but this is not something we can take for granted," Bailey said in a speech text released by the central bank, ahead of its delivery at a central banking conference organised by the Federal Reserve in Jackson Hole, Wyoming. On Aug. 1 the BoE cut its main interest rate to 5% after keeping it at a 16-year high of 5.25% for nearly a year. Bailey said then that the BoE would "be careful not to cut interest rates too quickly or by too much". Bailey said recent signals from the economy meant he was "cautiously optimistic that inflation expectations are better anchored". The second-round inflation effects appear to be smaller than we expected. But it is too early to declare victory." Bailey said it remained to be seen whether inflation pressures would ease off to a level consistent with the BoE's 2% inflation target on a sustained basis "and what it will take to make that happen". Investors were pricing a roughly one in three chance of the BoE cutting interest rates by a further quarter-point at its September meeting.

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