

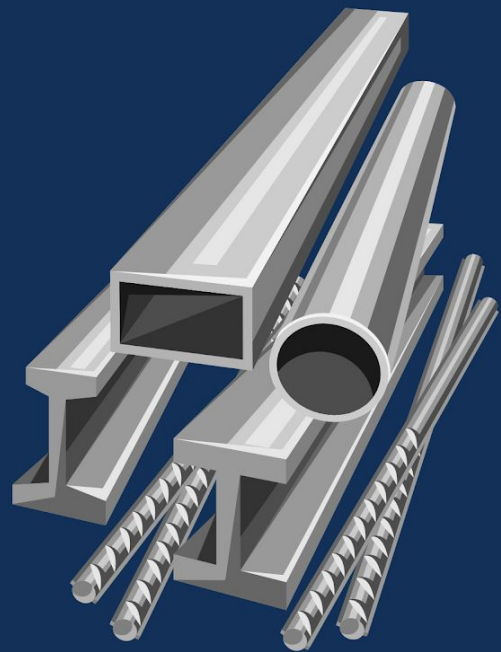


KEDIA ADVISORY

DAILY BASE METALS REPORT

20 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	803.05	807.85	802.75	806.45	5.00
ZINC	30-Aug-24	263.75	265.70	263.25	264.00	-9.51
ALUMINIUM	30-Aug-24	220.00	224.85	219.80	223.95	-9.15
LEAD	30-Aug-24	188.20	188.30	187.30	187.70	-1.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.62	-4.61	Short Covering
ZINC	30-Aug-24	0.67	-9.51	Short Covering
ALUMINIUM	30-Aug-24	2.24	-9.15	Short Covering
LEAD	30-Aug-24	-0.05	-1.20	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9183.50	9273.50	9146.00	9262.00	1.61
Lme Zinc	2775.00	2812.00	2767.00	2794.00	1.14
Lme Aluminium	2372.00	2448.00	2368.00	2432.00	2.81
Lme Lead	2046.00	2063.00	2021.00	2039.00	0.12
Lme Nickel	16175.00	16150.00	16175.00	16373.00	0.33

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.88	Crudeoil / Natural Gas Ratio	33.19
Gold / Crudeoil Ratio	11.56	Crudeoil / Copper Ratio	7.68
Gold / Copper Ratio	88.76	Copper / Zinc Ratio	3.05
Silver / Crudeoil Ratio	13.62	Copper / Lead Ratio	4.30
Silver / Copper Ratio	104.58	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 222 SL 219 TGT 225-228. MCX

OBSERVATIONS

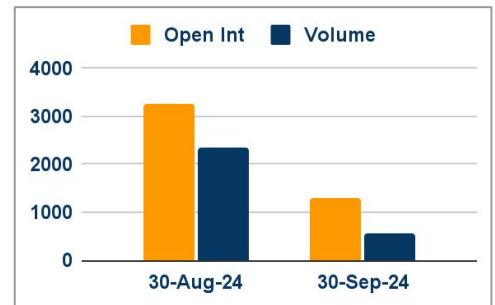
Aluminium trading range for the day is 217.9-227.9.

Aluminium gains amid encouraging U.S. data that allayed fears of an imminent recession in the economy.

China July aluminium output rises to highest monthly total in over 20 yrs

Positive U.S. retail sales and jobs data eased worries about a potential recession in the country.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.50
ALUMINI SEP-AUG	1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	223.95	227.90	226.00	222.90	221.00	217.90
ALUMINIUM	30-Sep-24	225.45	229.60	227.60	224.40	222.40	219.20
ALUMINI	30-Aug-24	223.90	227.30	225.60	222.80	221.10	218.30
ALUMINI	30-Sep-24	225.50	229.10	227.40	224.50	222.80	219.90
Lme Aluminium		2432.00	2496.00	2464.00	2416.00	2384.00	2336.00

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 803 SL 797 TGT 810-815. MCX

OBSERVATIONS

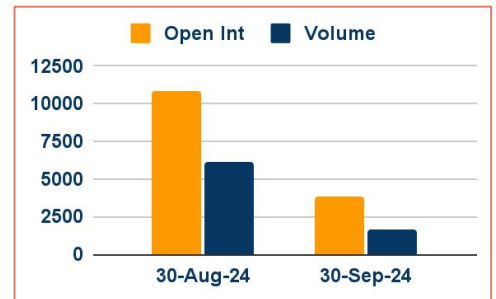
Copper trading range for the day is 800.6-810.8.

Copper prices rose as fears of a U.S. recession faded

Union at BHP's Escondida copper mine in Chile signs new deal, ending risk of strike

Commerzbank lowers copper's year-end price forecast from \$9,800 to \$9,500 per ton

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	7.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	806.45	810.80	808.70	805.70	803.60	800.60
COPPER	30-Sep-24	813.95	818.30	816.20	812.90	810.80	807.50
Lme Copper		9262.00	9354.50	9308.00	9227.00	9180.50	9099.50

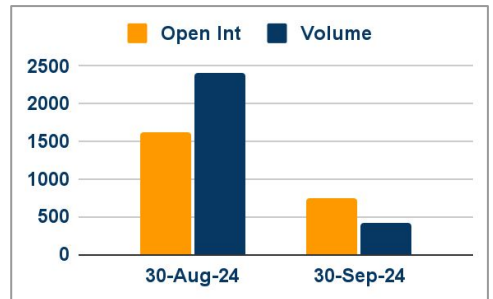
TECHNICAL SNAPSHOT



BUY ZINC AUG @ 262 SL 259 TGT 266-268. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

Commodity	Spread
ZINC SEP-AUG	-2.90
ZINCMINI SEP-AUG	-3.10

Zinc trading range for the day is 261.8-266.8.

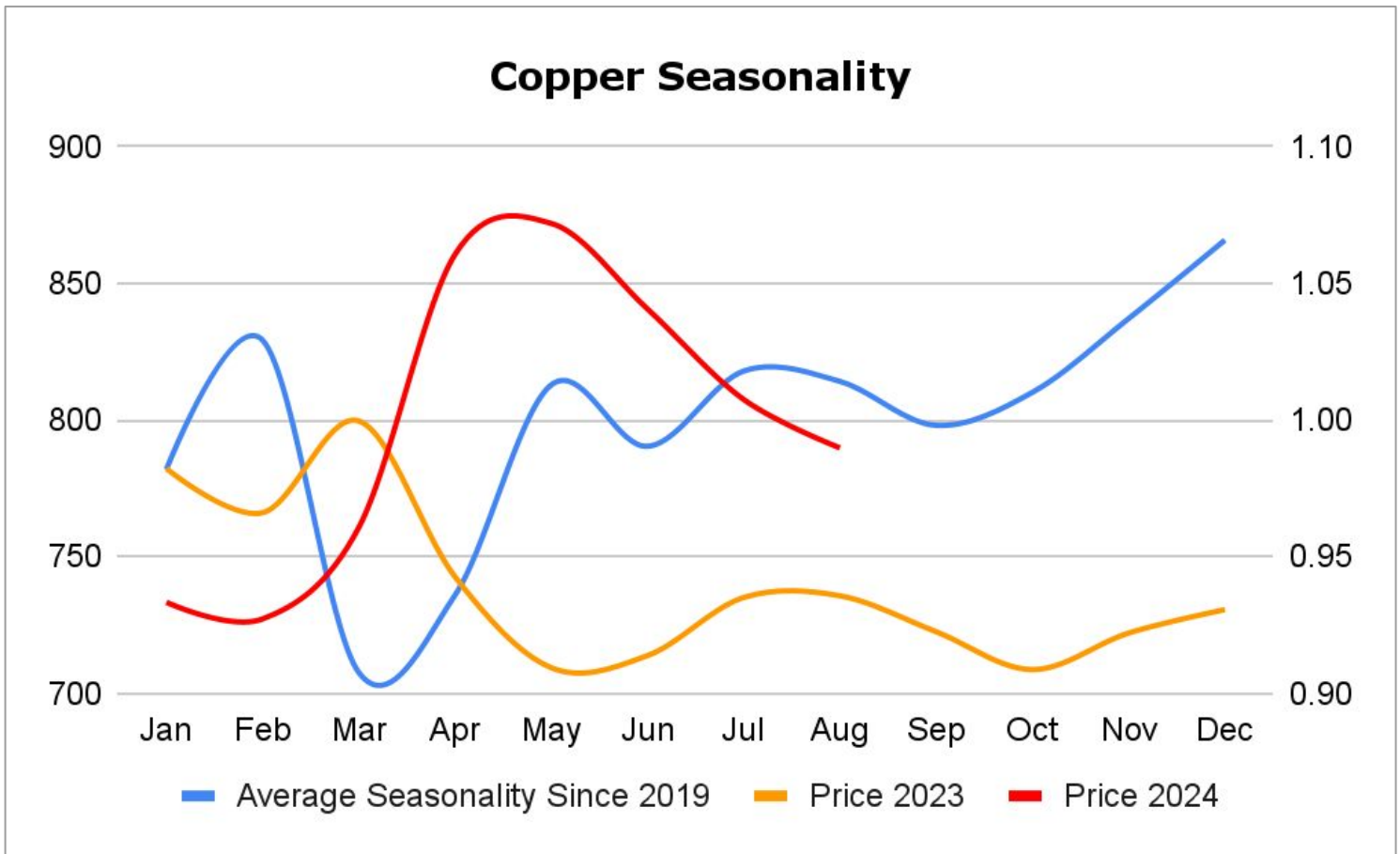
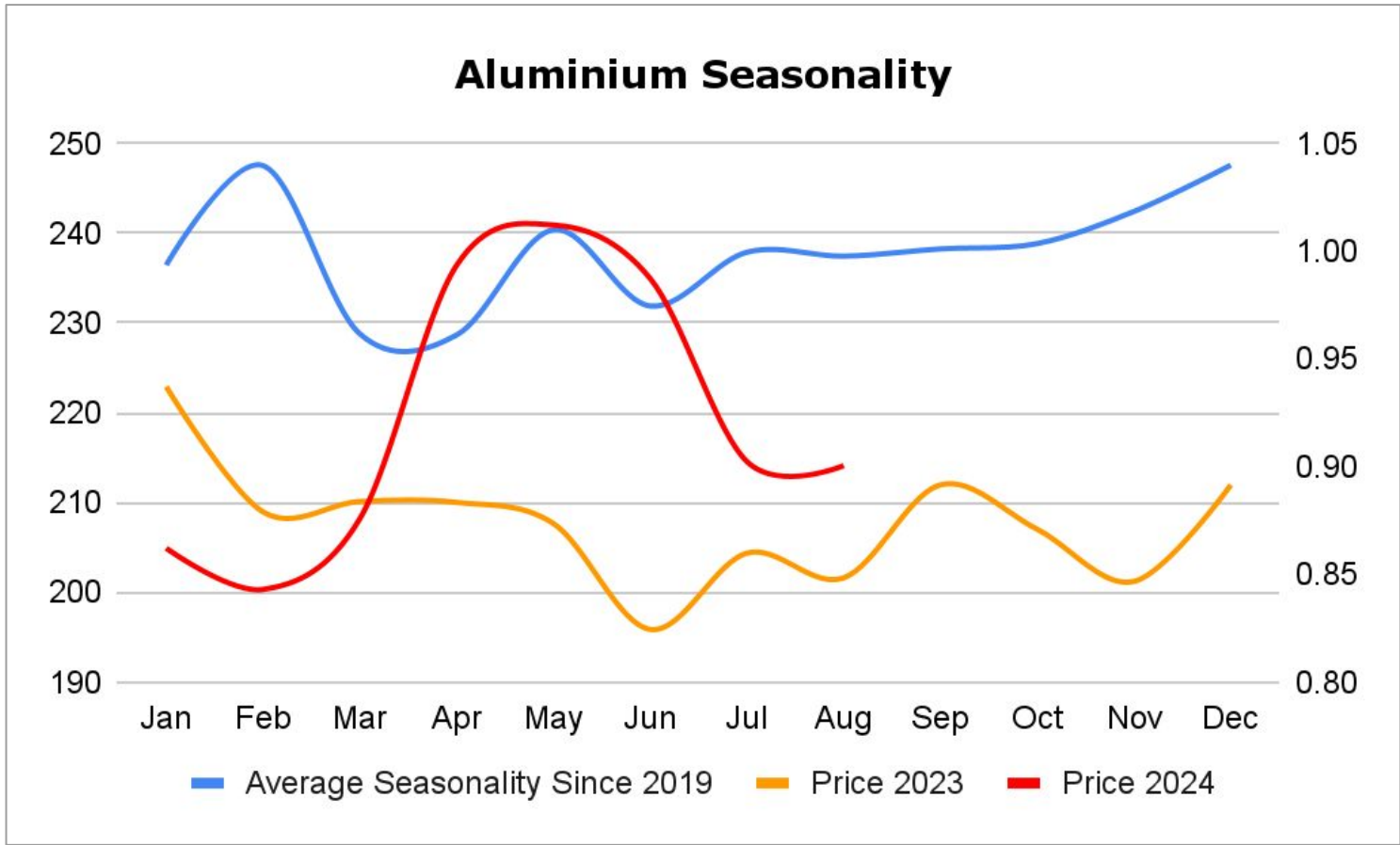
Zinc gains as Shanghai warehouse zinc stocks down 9.3%

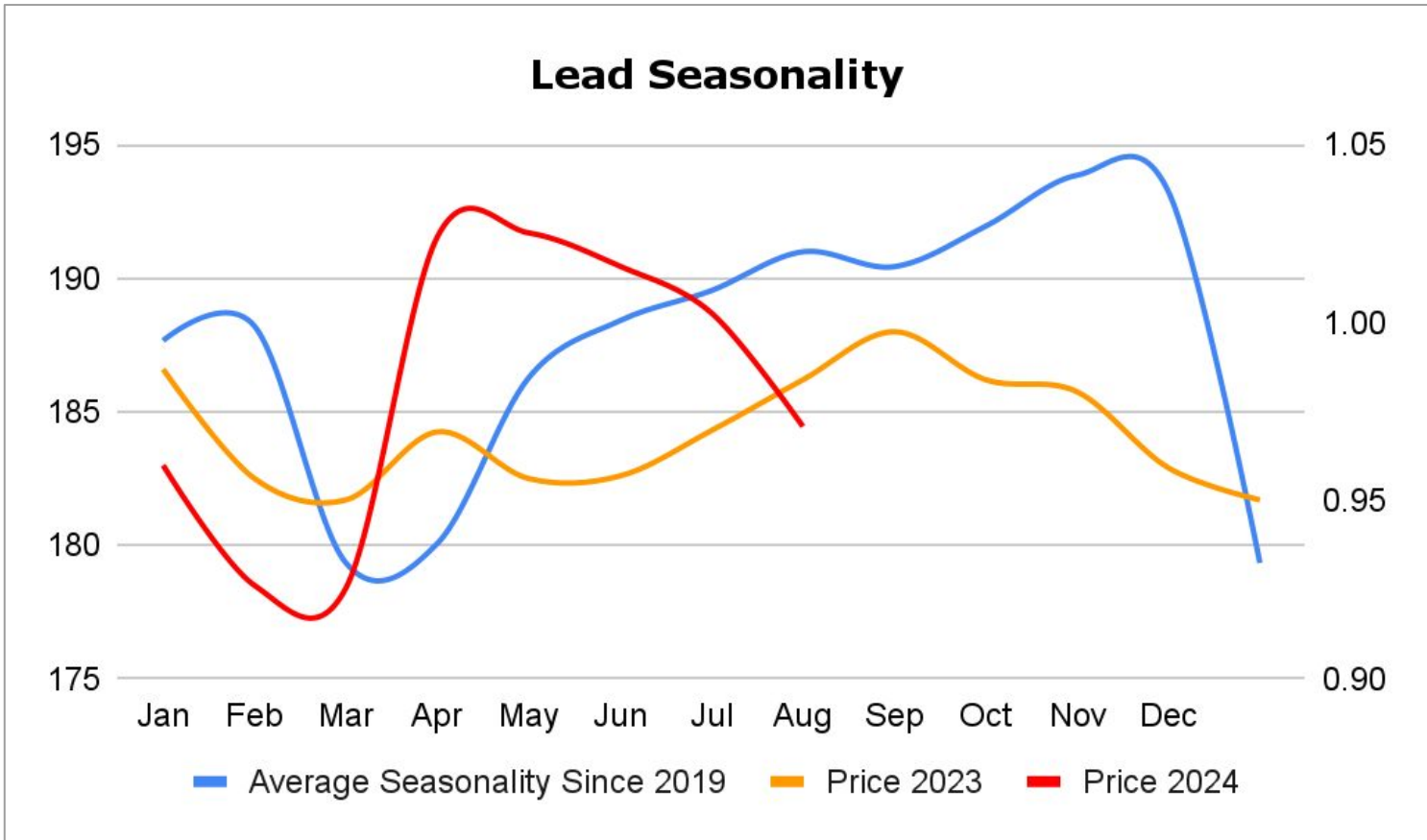
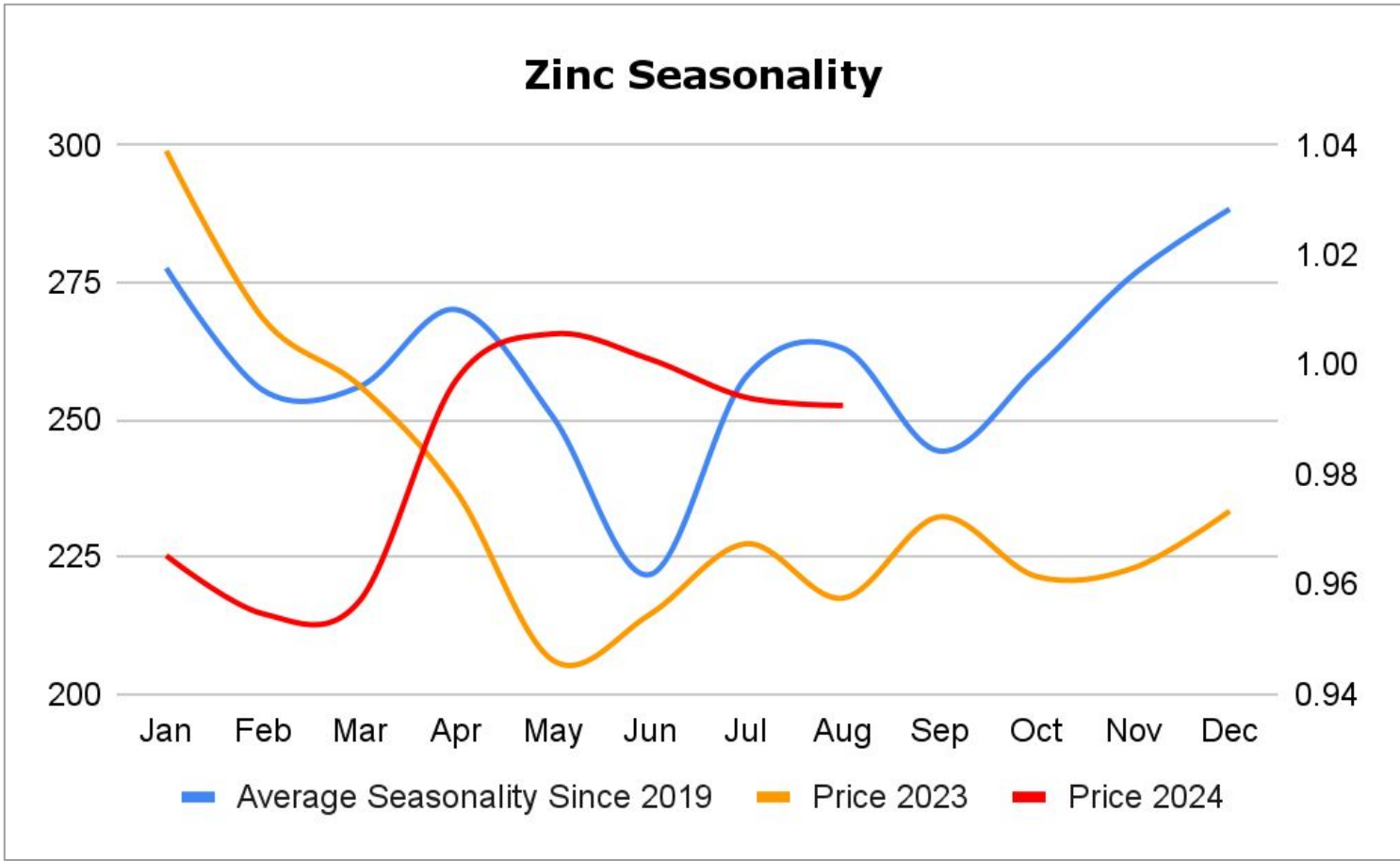
Support also seen as buying was triggered by expectations of higher energy costs

MMG Ltd has halted operations at a mill at its Dugald River zinc mine in Australia for about two months of repair work.

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	264.00	266.80	265.40	264.30	262.90	261.80
ZINC	30-Sep-24	261.10	263.50	262.40	261.10	260.00	258.70
ZINCMINI	30-Aug-24	264.00	266.70	265.40	264.30	263.00	261.90
ZINCMINI	30-Sep-24	260.90	263.60	262.30	260.80	259.50	258.00
Lme Zinc		2794.00	2836.00	2815.00	2791.00	2770.00	2746.00





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

Labor productivity in the United Kingdom, as measured by output per hour worked, rose 0.3% on quarter in the second quarter of 2024, following a revised 0.2% fall in the previous period and defying market forecasts of a 0.3% drop, preliminary estimates showed. On a yearly basis, output per hour worked decreased 0.1%, after a 0.1% rise in the prior quarter. The drop was attributed to a 1% growth in the number of hours worked, which outpaced the 0.9% rise in gross value added (GVA). Construction output in the UK declined by 1.7% year-on-year in June 2024, reversing a revised 0.6% growth in May but performing better than market forecasts of a 1.9% drop. The decline was mainly driven by a further contraction in new work (-6.6% vs. -4.5% in May), while growth in repair and maintenance activity slowed (5.5% vs. 8.1%). On a monthly basis, construction output grew by 0.5% in June, easing from a downwardly revised 1.7% increase in May. The slowdown was attributed to softer growth in new work and repair and maintenance activity due to rainy weather.

Manufacturing production in the US fell by 0.3% from the previous month in July of 2024, the first decline since April, and declining from the revised stall in the previous month. The data aligned with softness in the US manufacturing sector highlighted by other key data releases, adding to concerns that the prolonged period of restrictive borrowing costs is impacting goods producers to a larger extent. Still, manufacturing production edged higher by 0.1% on an annual basis. Capacity utilization in the US fell to 77.8% in July 2024, marking a 3-Month low, from a downwardly revised 78.4% in June and below forecasts of 78.5%. Capacity utilization for manufacturing moved down to 77.2%, a rate that is 1.1 percentage points below its long-run average. Moreover, the operating rate for mining was unchanged at 88.8%, while the operating rate for utilities stepped down to 71%. The rate for mining was 2.3 percentage points above its long-run average, while the rate for utilities remained substantially below its long-run average. Industrial production in the US fell by 0.6% from the previous month in July of 2024, the most in six months, erasing the downwardly revised 0.3% expansion from June and marking a sharper contraction than the 0.3% drop expected by markets.

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