



KEDIA ADVISORY

DAILY BASE METALS REPORT

5 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	861.65	869.75	860.70	868.15	4.85
ZINC	31-Jul-24	272.90	275.65	272.75	274.65	-6.09
ALUMINIUM	31-Jul-24	234.10	234.10	232.40	232.90	0.98
LEAD	31-Jul-24	189.50	189.90	188.95	189.60	2.26

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	0.56	1.04	Fresh Buying
ZINC	31-Jul-24	0.68	-6.09	Short Covering
ALUMINIUM	31-Jul-24	-0.21	0.98	Fresh Selling
LEAD	31-Jul-24	0.13	2.26	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9874.50	9926.50	9813.00	9894.00	0.26
Lme Zinc	2989.00	3021.00	2978.00	2996.00	0.17
Lme Aluminium	2550.00	2554.00	2521.00	2530.00	-0.71
Lme Lead	2228.50	2239.00	2214.00	2234.00	0.54
Lme Nickel	17400.00	17355.00	17360.00	17323.00	1.88

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.69	Crudeoil / Natural Gas Ratio	35.49
Gold / Crudeoil Ratio	10.30	Crudeoil / Copper Ratio	8.09
Gold / Copper Ratio	83.36	Copper / Zinc Ratio	3.16
Silver / Crudeoil Ratio	13.09	Copper / Lead Ratio	4.58
Silver / Copper Ratio	105.93	Copper / Aluminium Ratio	3.73

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 232 SL 230 TGT 235-237. MCX

OBSERVATIONS

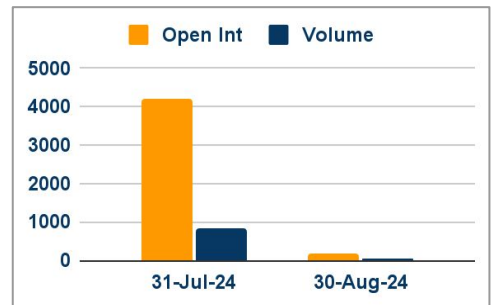
Aluminium trading range for the day is 231.4-234.8.

Aluminium dropped amid signs of ample supply magnified the pressure from muted demand.

Global primary aluminium output rose 3.4% year on year to 6.1 million tons in May

China aluminium production up 7.2 % to 3.65 mln tonnes in May

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.60
ALUMINI AUG-JUL	-0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	232.90	234.80	233.80	233.10	232.10	231.40
ALUMINIUM	30-Aug-24	232.30	234.40	233.40	232.70	231.70	231.00
ALUMINI	31-Jul-24	234.25	235.90	235.10	234.40	233.60	232.90
ALUMINI	30-Aug-24	233.90	235.70	234.80	234.10	233.20	232.50
Lme Aluminium		2530.00	2568.00	2549.00	2535.00	2516.00	2502.00

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 865 SL 861 TGT 870-874. MCX

OBSERVATIONS

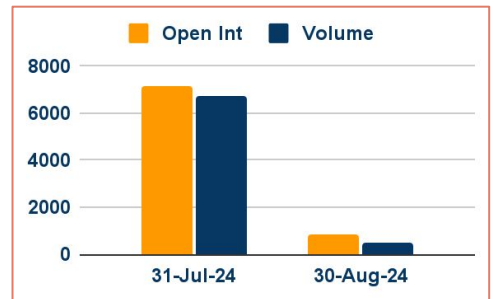
Copper trading range for the day is 857.2-875.2.

Copper prices climbed with renewed hopes of U.S. rate

Fed's Powell struck a moderately dovish tone, suggesting that the U.S. central bank is more than likely to start its easing cycle later this year.

China's services activity expanded at the slowest pace in eight months and confidence hit a four-year low in June.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	0.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	868.15	875.20	871.70	866.20	862.70	857.20
COPPER	30-Aug-24	868.35	874.20	871.30	867.00	864.10	859.80
Lme Copper		9894.00	9991.50	9943.00	9878.00	9829.50	9764.50

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 273 SL 271 TGT 276-278. MCX

OBSERVATIONS

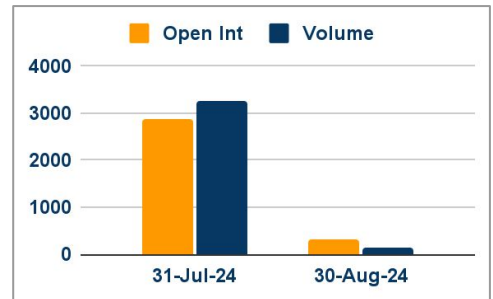
Zinc trading range for the day is 271.5-277.3.

Zinc gains amid hopes of improved demand in China following recent price drops and supply concerns.

The global zinc market surplus fell to 22,100 metric tons in April from 70,100 tons in March.

In China, zinc concentrate imports decreased by 24% in the first four months of this year compared to the previous year.

OI & VOLUME

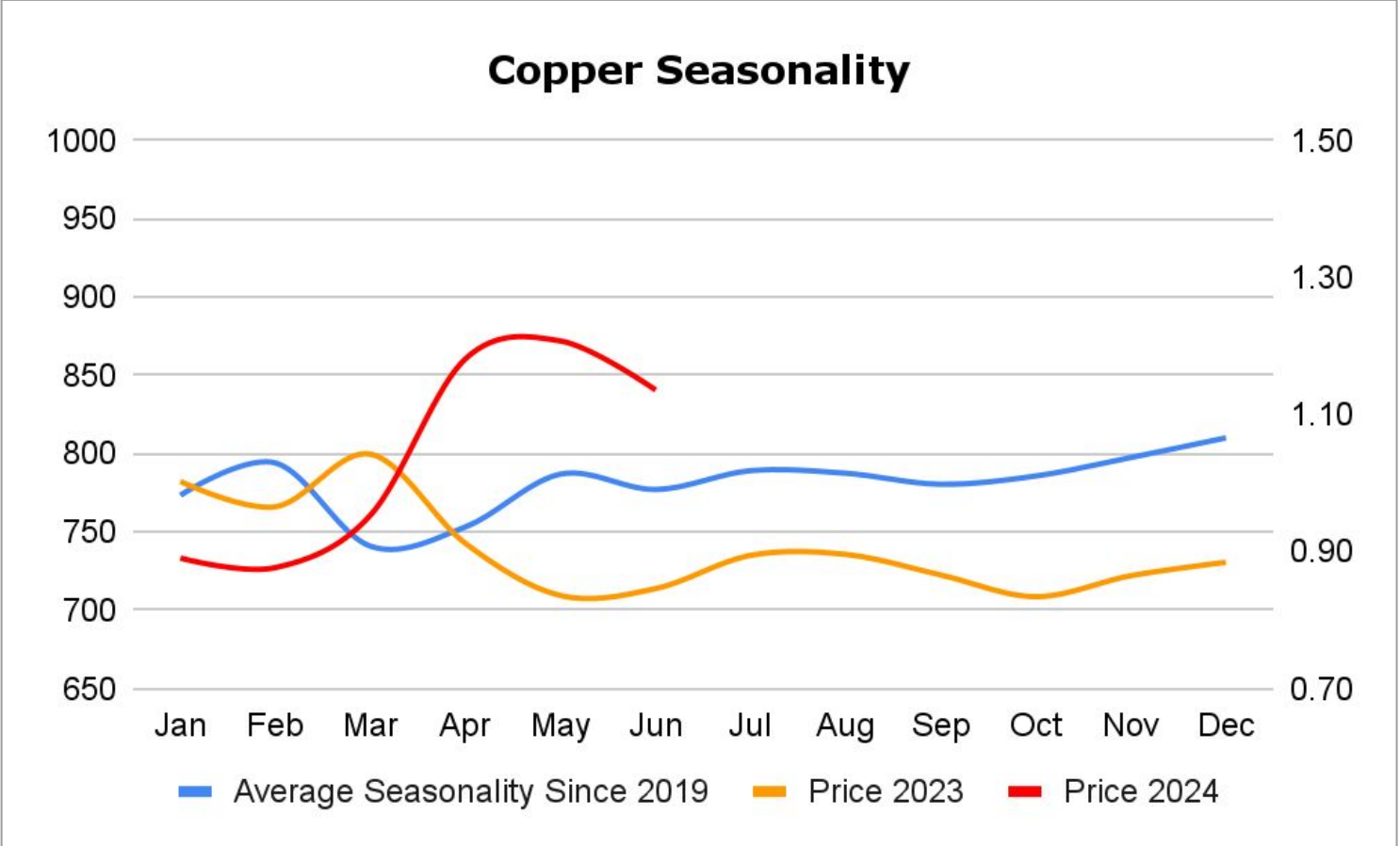
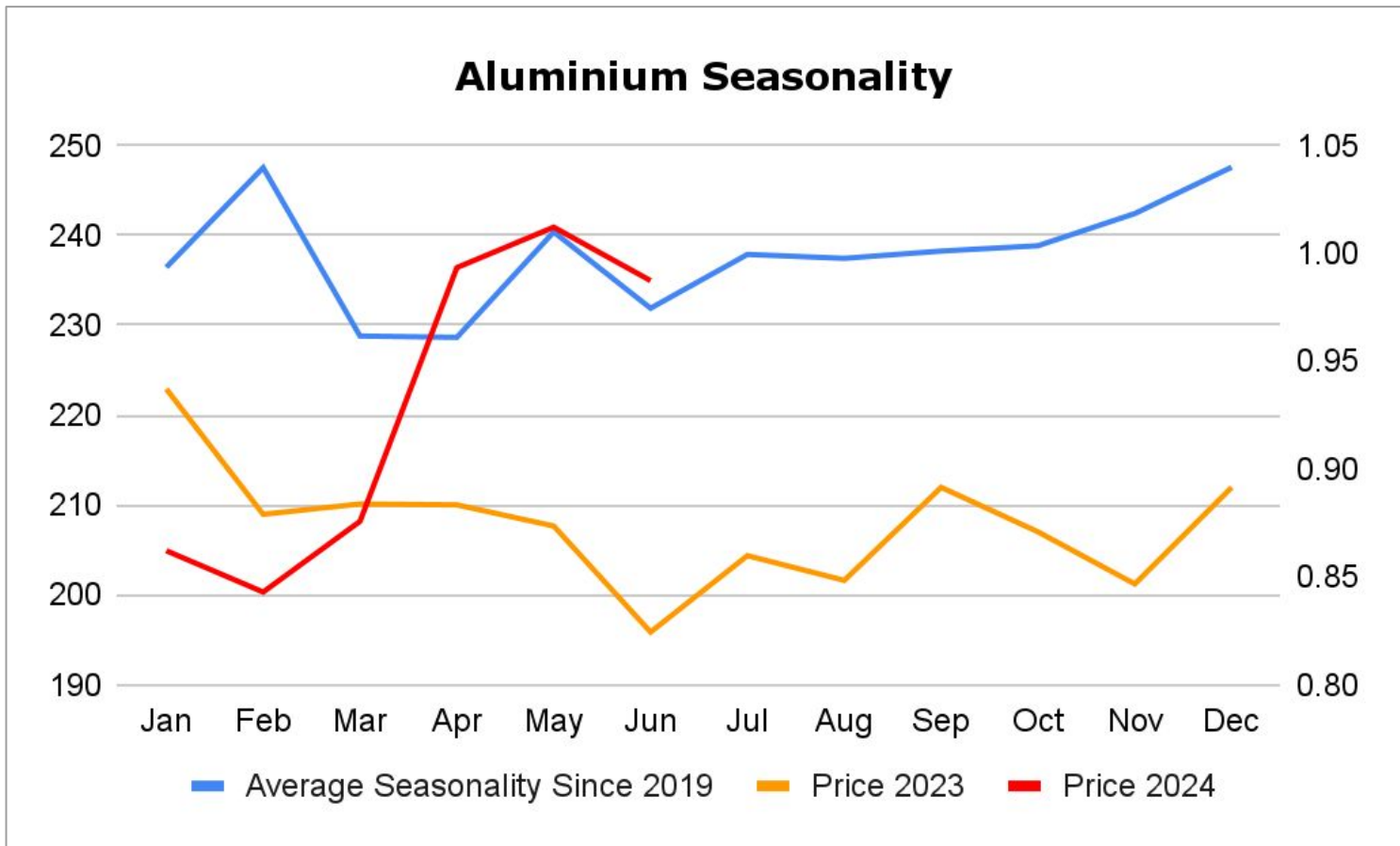


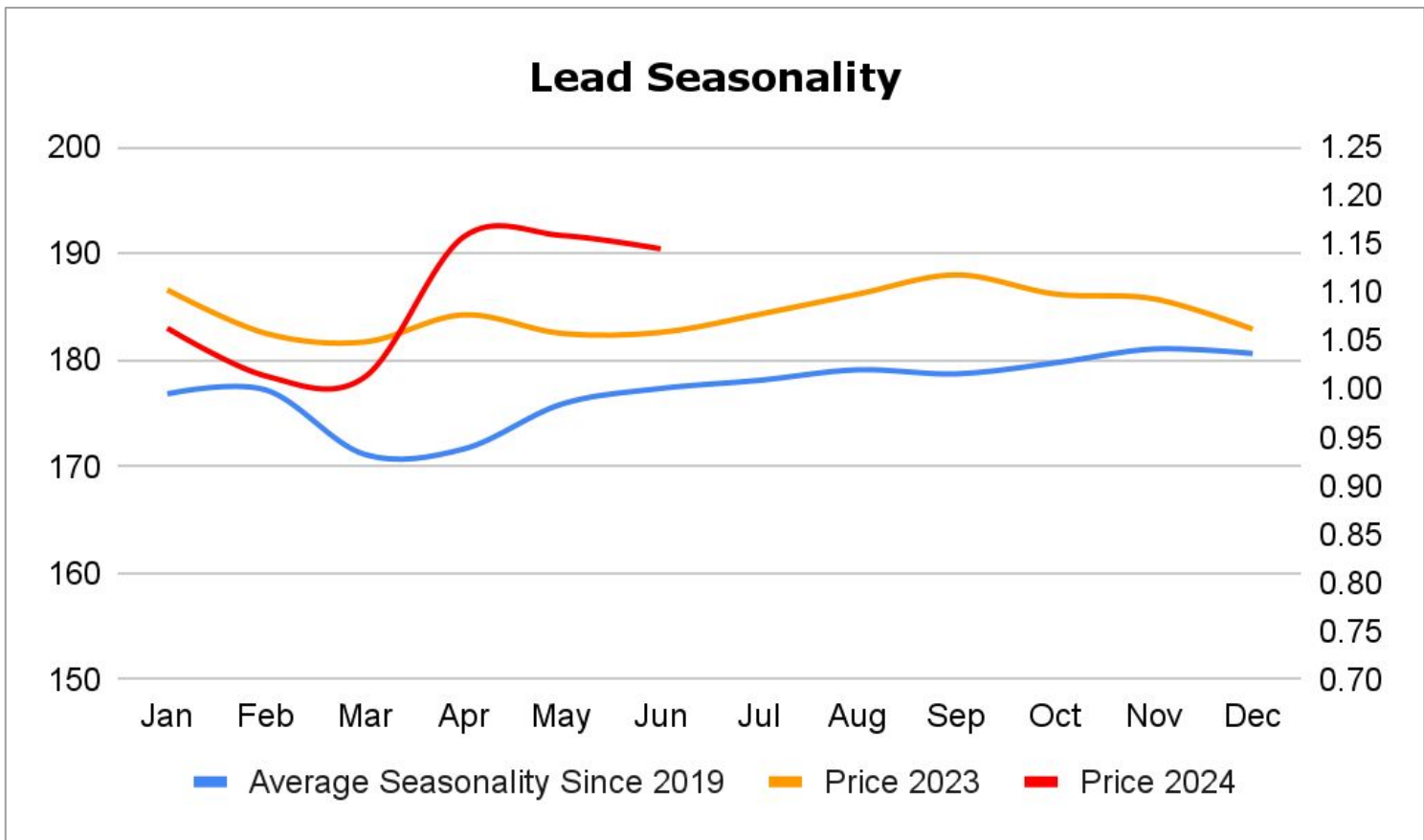
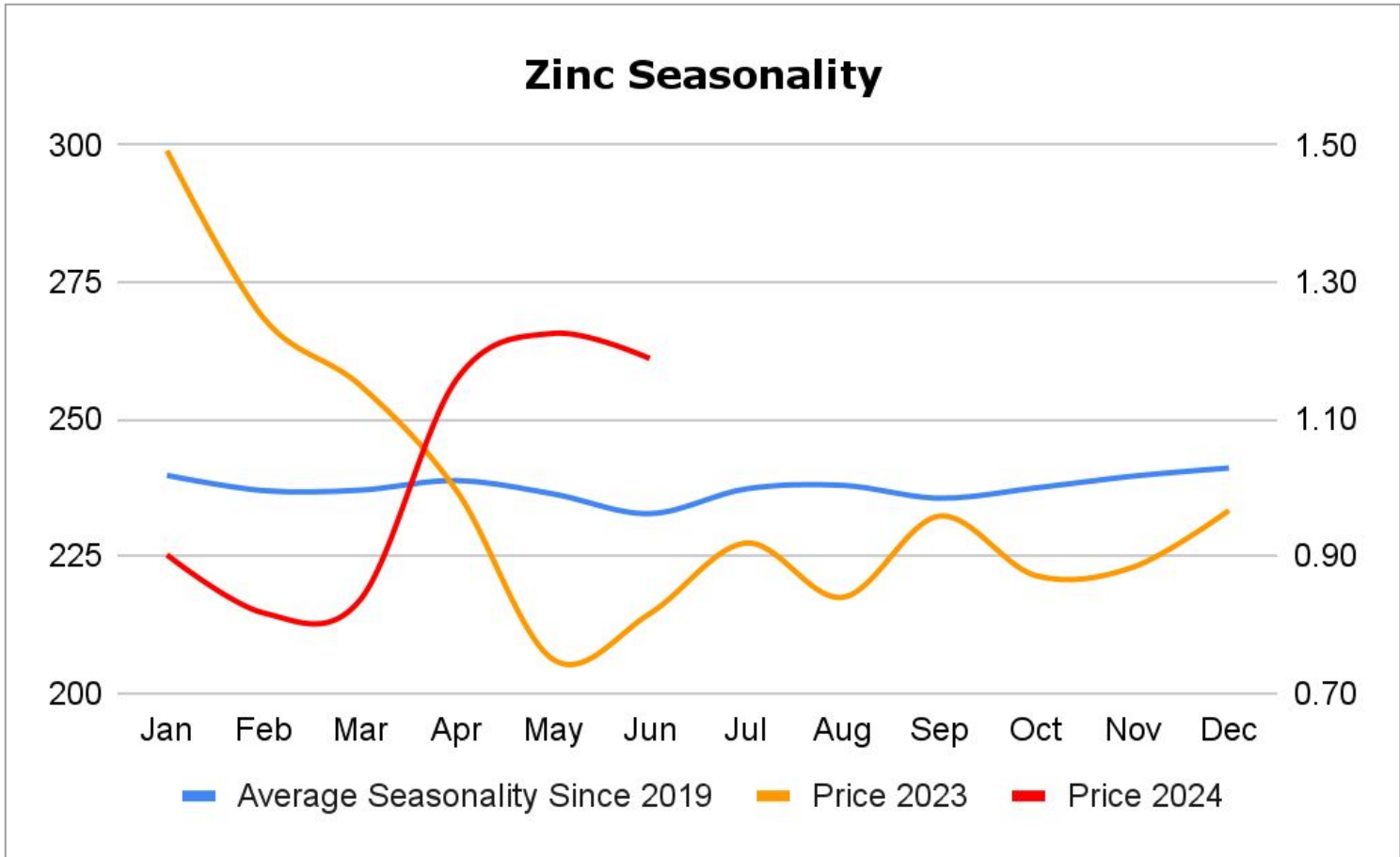
SPREAD

Commodity	Spread
ZINC AUG-JUL	-3.00
ZINCMINI AUG-JUL	-2.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	274.65	277.30	276.10	274.40	273.20	271.50
ZINC	30-Aug-24	271.65	274.00	272.90	271.50	270.40	269.00
ZINCMINI	31-Jul-24	274.50	277.00	275.70	274.20	272.90	271.40
ZINCMINI	30-Aug-24	271.90	274.00	273.00	271.50	270.50	269.00
Lme Zinc		2996.00	3041.00	3018.00	2998.00	2975.00	2955.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI	Jul 3	USD	ADP Non-Farm Employment Change
Jul 1	EUR	Final Manufacturing PMI	Jul 3	USD	Unemployment Claims
Jul 1	USD	Final Manufacturing PMI	Jul 3	USD	Trade Balance
Jul 1	USD	ISM Manufacturing PMI	Jul 3	USD	Final Services PMI
Jul 1	USD	ISM Manufacturing Prices	Jul 3	USD	ISM Services PMI
Jul 1	USD	Construction Spending m/m	Jul 3	USD	Factory Orders m/m
Jul 2	EUR	Core CPI Flash Estimate y/y	Jul 3	USD	Crude Oil Inventories
Jul 2	EUR	CPI Flash Estimate y/y	Jul 3	USD	Natural Gas Storage
Jul 2	EUR	Unemployment Rate	Jul 4	EUR	German Factory Orders m/m
Jul 2	USD	JOLTS Job Openings	Jul 5	EUR	German Industrial Production m/m
Jul 3	EUR	Spanish Services PMI	Jul 5	EUR	Italian Retail Sales m/m
Jul 3	EUR	German Final Services PMI	Jul 5	EUR	Retail Sales m/m
Jul 3	EUR	Final Services PMI	Jul 5	USD	Average Hourly Earnings m/m

News you can Use

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September. On the other hand, the service sector growth eased slightly while factory activity increased to the first expansion since May 2023.

The services sentiment indicator in the Eurozone edged down to 6.5 in June of 2024 from the upwardly revised 6.8 in the earlier month, marginally beating market expectations of 6.4. Service providers' assessment of the business situation over the past three months improved (2.9 vs 1.3 in May), although expectations on demand for the incoming three months edged down (11.1 vs 11.4). In the meantime, firms expect employment levels to continue rising (14.1 vs 13.4). The economic sentiment indicator in the Euro Area edged down to 95.9 in June 2024 from an upwardly revised 96.1 in May and below forecasts of 96.2. There was a broad based sentiment worsening among companies, namely service providers (6.5 vs 6.8) mainly due to assessment of past demand, only partly offset by a slight improvement in their assessment of the past business situation. Morale also weakened a bit for industrials (-10.1 vs -9.9), as slightly more managers assessed the stocks of finished products as too large/above normal, indicating weaker demand. Confidence also decreased among retailers (-7.8 vs -6.8) and constructors (-7 vs -6.2).

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