

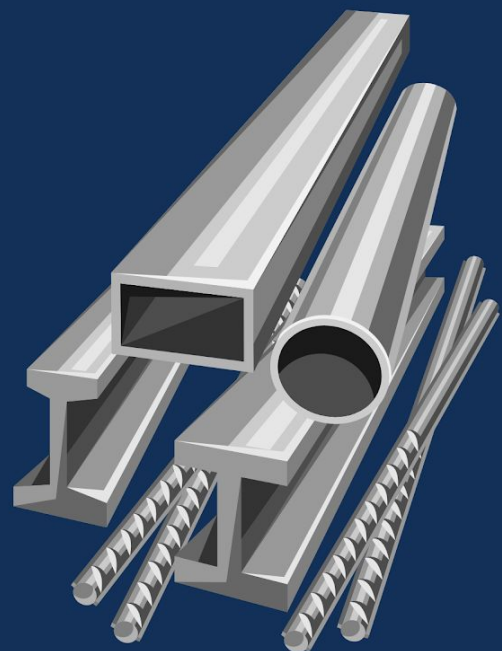


KEDIA ADVISORY

DAILY BASE METALS REPORT

25 Jun 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	850.00	852.30	846.25	847.85	-2.05
ZINC	31-Jul-24	256.95	259.30	255.75	257.35	7.66
ALUMINIUM	31-Jul-24	229.65	231.10	228.90	229.30	5.71
LEAD	31-Jul-24	188.70	188.95	187.35	187.60	12.75

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.24	21.61	Fresh Selling
ZINC	31-Jul-24	-0.06	7.66	Fresh Selling
ALUMINIUM	31-Jul-24	-0.35	5.71	Fresh Selling
LEAD	31-Jul-24	-0.56	12.75	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9669.50	9738.00	9637.50	9651.00	-0.33
Lme Zinc	2859.00	2888.00	2834.00	2846.00	0.07
Lme Aluminium	2521.50	2532.00	2499.50	2503.00	-0.42
Lme Lead	2191.00	2204.00	2164.50	2167.00	-1.10
Lme Nickel	17225.00	17190.00	17190.00	17224.00	-1.15

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.66	Crudeoil / Natural Gas Ratio	29.58
Gold / Crudeoil Ratio	10.52	Crudeoil / Copper Ratio	8.05
Gold / Copper Ratio	84.67	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	13.05	Copper / Lead Ratio	4.52
Silver / Copper Ratio	104.97	Copper / Aluminium Ratio	3.70

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 228 SL 226 TGT 230-232. MCX

OBSERVATIONS

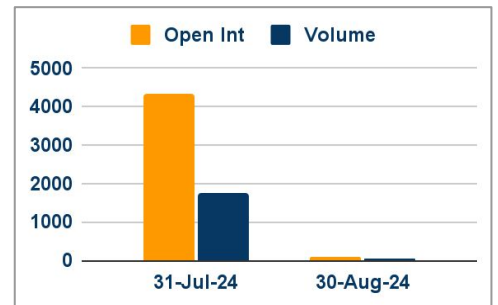
Aluminium trading range for the day is 227.6-232.

Aluminium gains as sentiment was lifted by China's central bank's reinforcement of its easing monetary stance.

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	0.95
ALUMINI JUL-JUN	1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	229.30	232.00	230.70	229.80	228.50	227.60
ALUMINIUM	30-Aug-24	230.25	231.80	231.00	230.00	229.20	228.20
ALUMINI	28-Jun-24	229.00	236.40	232.80	229.50	225.90	222.60
ALUMINI	31-Jul-24	230.70	232.90	231.80	231.00	229.90	229.10
Lme Aluminium		2503.00	2544.50	2524.50	2512.00	2492.00	2479.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 844 SL 840 TGT 849-854. MCX

OBSERVATIONS

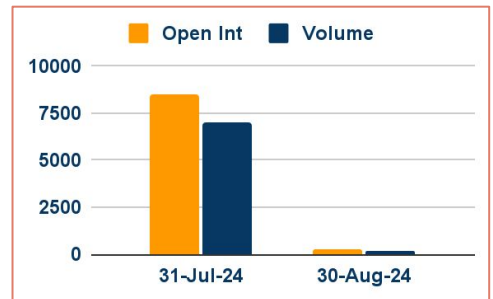
Copper trading range for the day is 842.7-854.9.

Copper dropped amid a significant upturn in LME stocks.

SHFE inventories stand at 322,910 tons compared with about 30,000 tons in January

China's imports of copper scrap have increased significantly in the search for alternative to scarce copper ore

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	3.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	847.85	854.90	851.40	848.80	845.30	842.70
COPPER	30-Aug-24	851.45	857.70	854.60	852.30	849.20	846.90
Lme Copper		9651.00	9776.50	9714.50	9676.00	9614.00	9575.50

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 255 SL 253 TGT 258-260. MCX

OBSERVATIONS

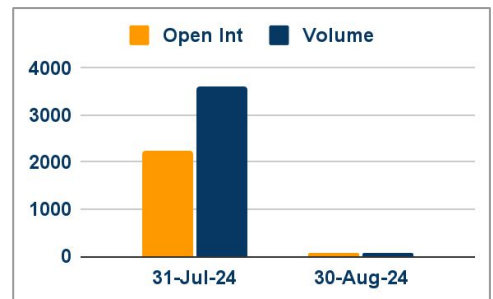
Zinc trading range for the day is 253.9-261.1.

Zinc settled flat amid mounting evidence of low demand.

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

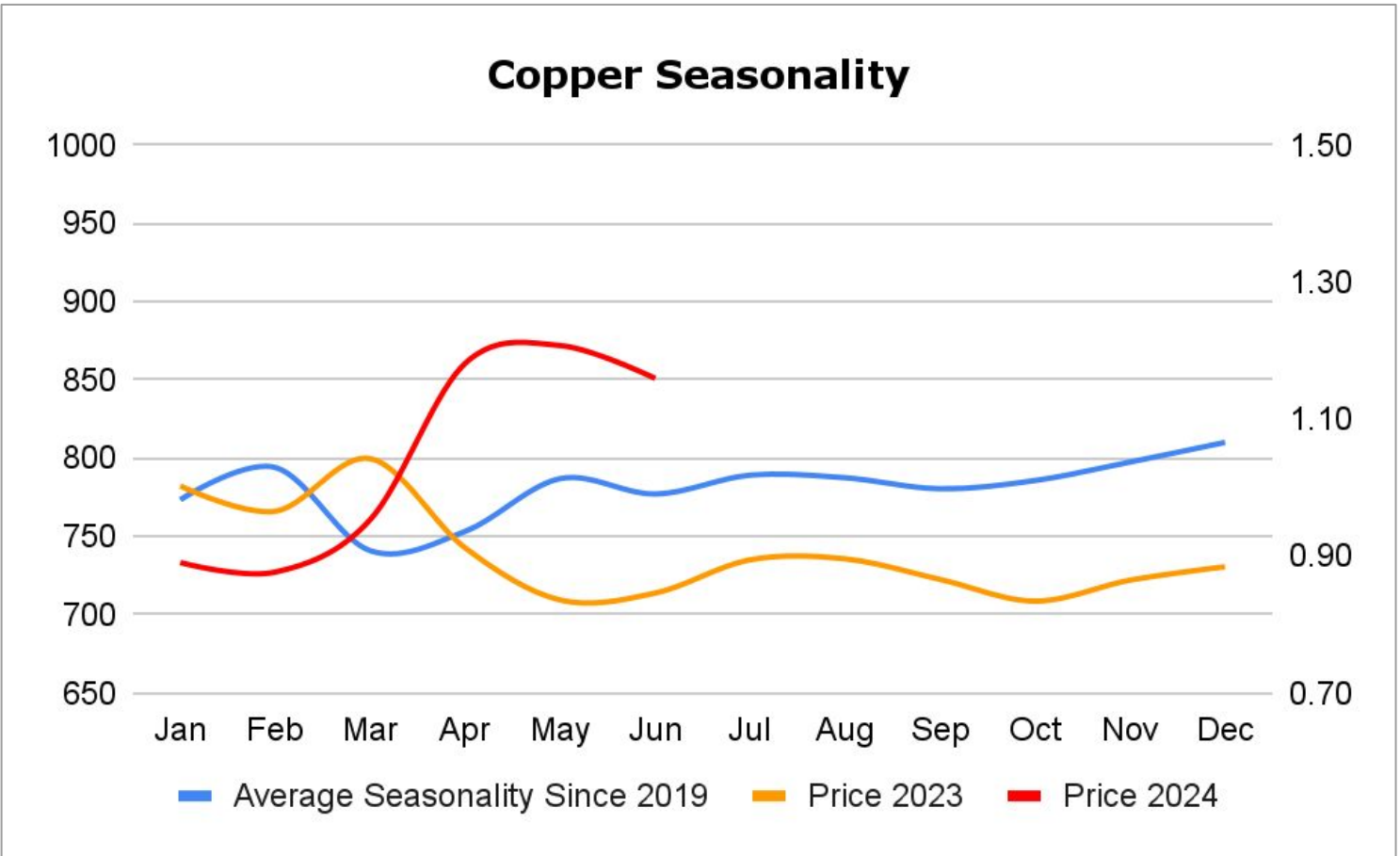
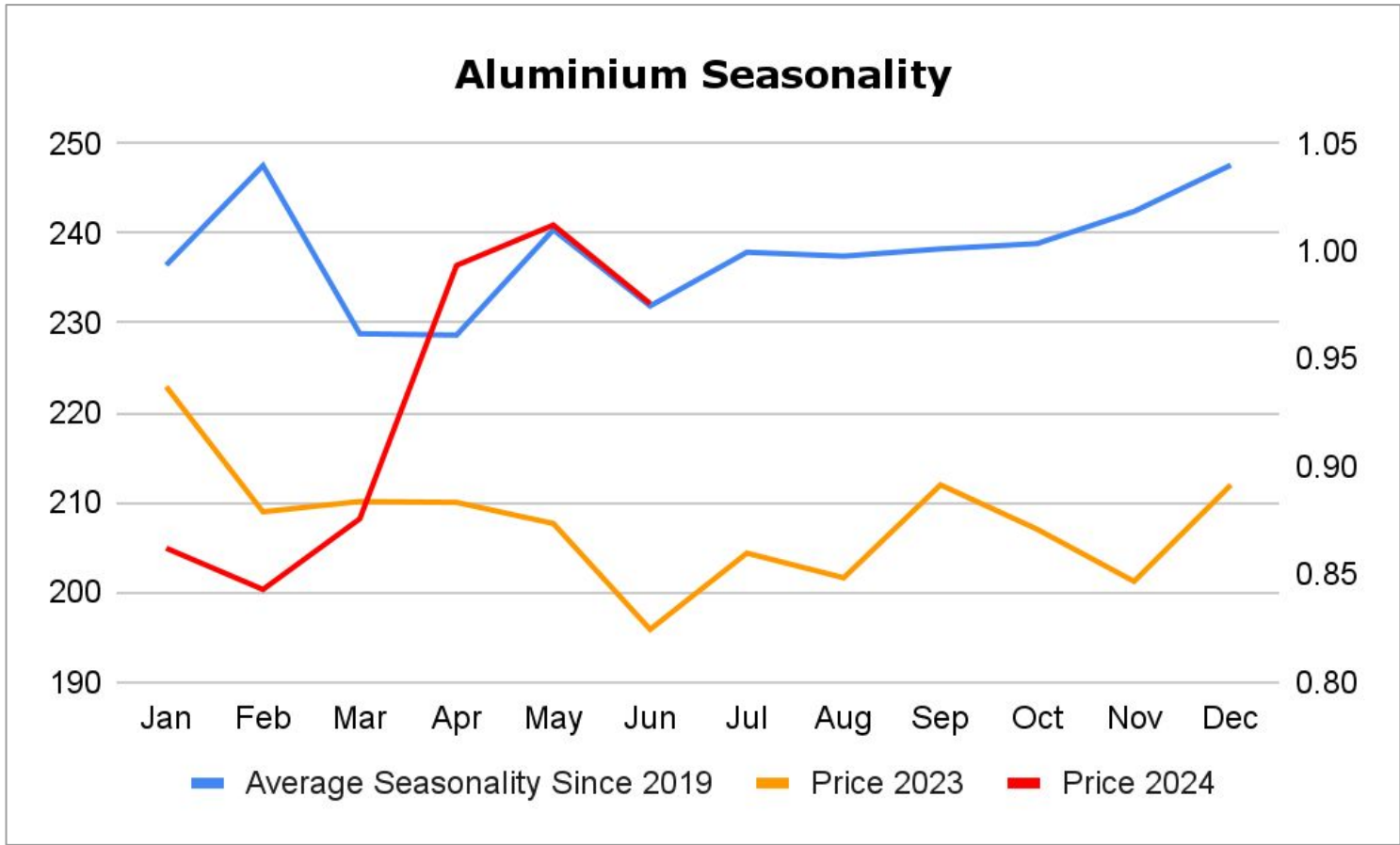


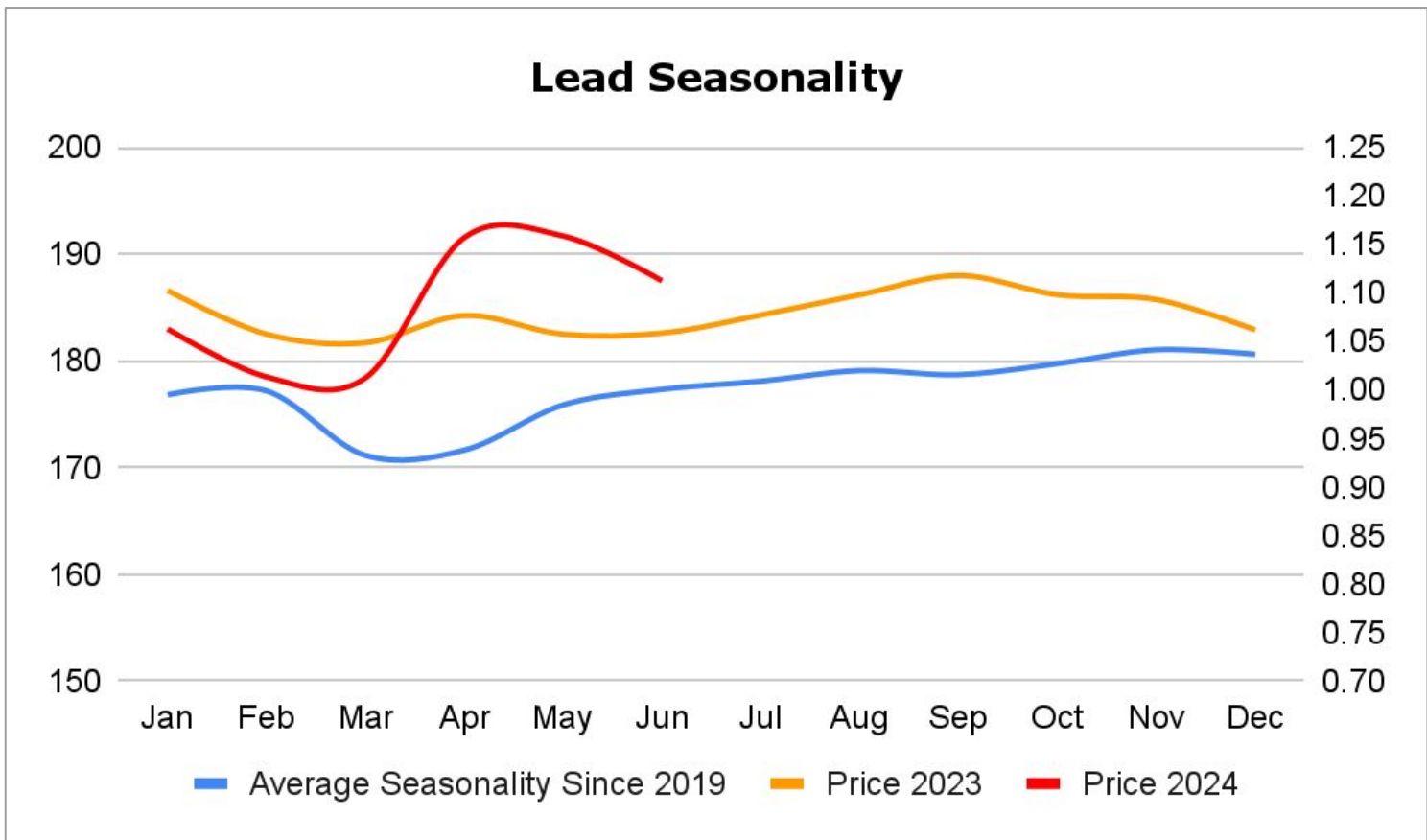
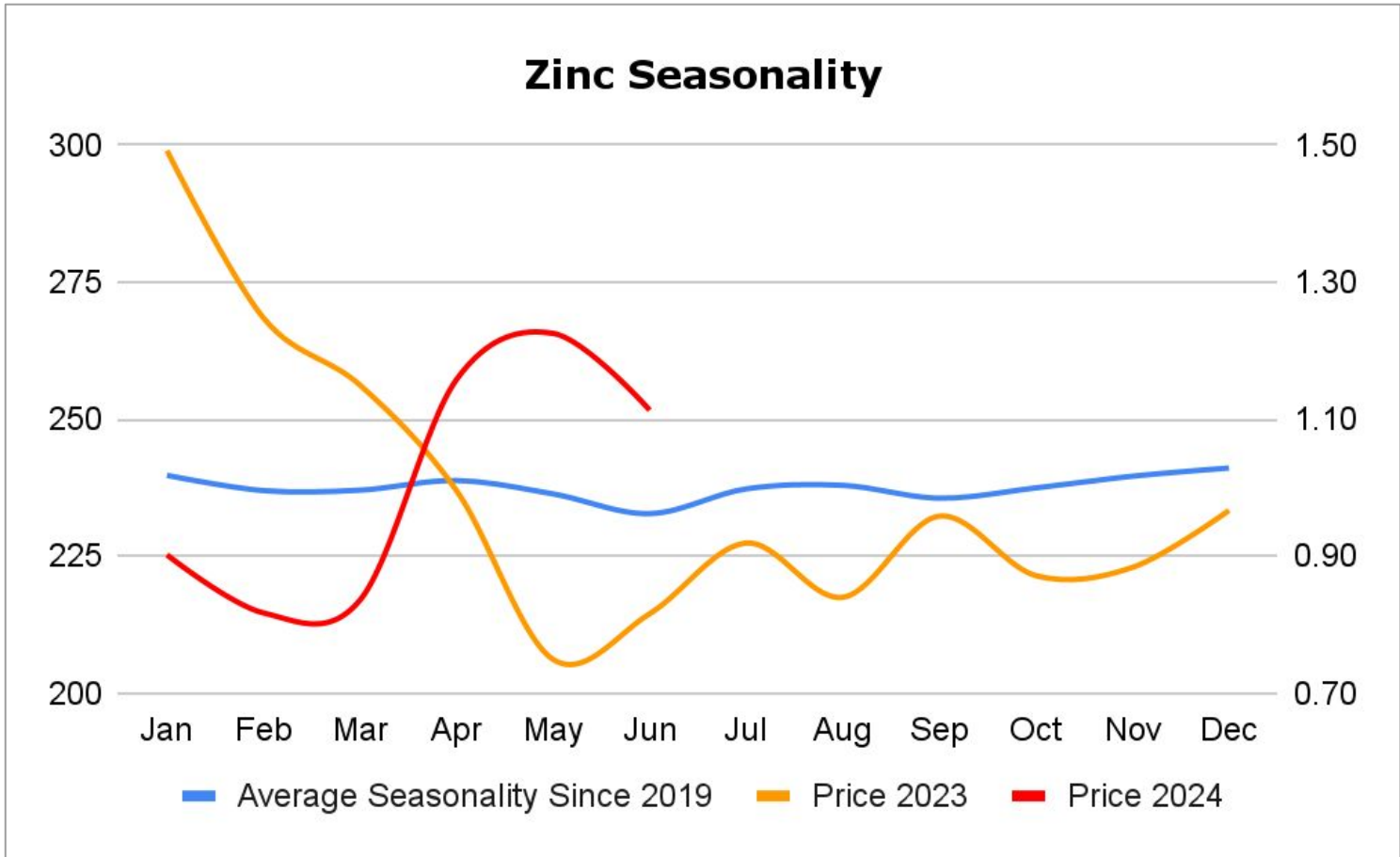
SPREAD

Commodity	Spread
ZINC AUG-JUL	-1.15
ZINCMINI JUL-JUN	-2.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	257.35	261.10	259.30	257.50	255.70	253.90
ZINC	30-Aug-24	256.20	259.30	257.80	256.30	254.80	253.30
ZINCMINI	28-Jun-24	259.65	265.90	262.80	260.40	257.30	254.90
ZINCMINI	31-Jul-24	257.55	260.90	259.30	257.60	256.00	254.30
Lme Zinc		2846.00	2910.00	2878.00	2856.00	2824.00	2802.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate	Jun 27	USD	Durable Goods Orders m/m
Jun 24	EUR	Belgian NBB Business Climate	Jun 27	USD	Final GDP Price Index q/q
Jun 25	USD	S&P/CS Composite-20 HPI y/y	Jun 27	USD	Goods Trade Balance
Jun 25	USD	HPI m/m	Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 25	USD	CB Consumer Confidence	Jun 27	USD	Pending Home Sales m/m
Jun 25	USD	Richmond Manufacturing Index	Jun 27	USD	Natural Gas Storage
Jun 26	EUR	German GfK Consumer Climate	Jun 28	EUR	French Prelim CPI m/m
Jun 26	USD	New Home Sales	Jun 28	EUR	German Unemployment Change
Jun 26	USD	Crude Oil Inventories	Jun 28	EUR	Italian Prelim CPI m/m
Jun 27	EUR	German Import Prices m/m	Jun 28	USD	Core PCE Price Index m/m
Jun 27	EUR	M3 Money Supply y/y	Jun 28	USD	Personal Income m/m
Jun 27	EUR	Private Loans y/y	Jun 28	USD	Personal Spending m/m
Jun 27	USD	Final GDP q/q	Jun 28	USD	Chicago PMI

News you can Use

The Bank of Japan debated in June the chance of a near-term interest rate hike with one policymaker calling for an increase without delay to address risks of inflation overshooting expectations, a meeting summary showed. The discussion highlights the board's growing awareness over heightening inflationary pressure in the world's third-largest economy, which could prod the BOJ to debate raising interest rates as early as its next policy meeting on July 30-31. "The BOJ must continue to closely monitor data leading up to the next policy meeting" in July, as upside risks to prices have become "more noticeable," said another opinion. "If deemed appropriate, the BOJ should raise its policy rate without too much delay." The central bank must consider whether further rate hikes are needed as inflation could exceed its forecasts if companies renew efforts to pass on recent rising costs, a third opinion said. Some in the nine-member board, however, were more cautious about an imminent rate hike, citing the need to scrutinise whether rising wages will lift consumption out of the doldrums, the summary showed. At the June meeting, the BOJ kept short-term rates intact at a range of 0-0.1% but decided to announce a detailed plan next month on reducing its \$5 trillion balance sheet in a sign it was moving steadily towards normalising monetary policy.

China's fiscal revenue fell 2.8% in the first five months of 2024 from a year earlier, accelerating from a 2.7% decline in the January-April period, official data showed, as weak demand drags on the economic recovery. Fiscal expenditure rose 3.4% in the first five months, versus a 3.5% gain in the first four months, according to finance ministry data. For May alone, fiscal revenue was down 3.2% year-on-year, compared with a 3.7% slide in April, while fiscal spending grew 2.6% against a 6.1% rise in April, according to calculations based on the ministry's data. China has pledged greater fiscal stimulus to prop up its fragile economy, as an ambitious growth target of around 5% for this year puts pressure on policymakers to fire up domestic activity in the face of mounting trade tensions with the West. Beijing has kicked off sales of 1 trillion yuan (\$137.82 billion) in long-dated special treasury bonds and launched government-subsidised incentives to spur trade-ins of autos and other consumer goods. But worsening declines in property investment, sales and some key money gauges hitting record lows have stoked concerns over persistent weakness in domestic demand.

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