



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 Jul 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-24	870.90	874.30	855.10	856.00	-12.70
ZINC	31-Jul-24	275.30	276.90	272.70	273.00	-5.65
ALUMINIUM	31-Jul-24	230.60	230.80	228.25	228.45	-6.39
LEAD	31-Jul-24	189.15	189.80	188.80	189.35	-12.70

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-1.46	13.73	Fresh Selling
ZINC	31-Jul-24	-0.22	-5.65	Long Liquidation
ALUMINIUM	31-Jul-24	-0.22	-6.39	Long Liquidation
LEAD	31-Jul-24	0.37	-12.70	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9871.50	9926.50	9770.00	9781.00	-1.25
Lme Zinc	2959.00	3005.50	2955.00	2956.00	-0.32
Lme Aluminium	2486.00	2509.50	2475.00	2476.00	-0.30
Lme Lead	2184.00	2207.00	2177.00	2199.00	0.89
Lme Nickel	17175.00	17075.00	17080.00	16891.00	-1.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	77.83	Crudeoil / Natural Gas Ratio	36.20
Gold / Crudeoil Ratio	10.64	Crudeoil / Copper Ratio	8.05
Gold / Copper Ratio	85.64	Copper / Zinc Ratio	3.14
Silver / Crudeoil Ratio	13.66	Copper / Lead Ratio	4.52
Silver / Copper Ratio	110.04	Copper / Aluminium Ratio	3.75

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUL @ 229.5 SL 231 TGT 227.5-226. MCX

OBSERVATIONS

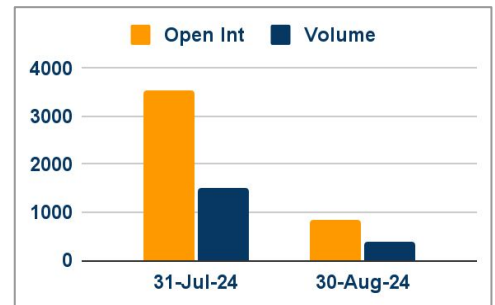
Aluminium trading range for the day is 226.6-231.8.

Aluminium dropped as disappointing economic data in top consumer China dampened market sentiment.

China's increased production by 5% year-on-year to 3.65 million metric tons in May

Domestic alumina supply has struggled to keep up with demand from the smelter restarts in Yunnan.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.40
ALUMINI AUG-JUL	-0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	228.45	231.80	230.20	229.20	227.60	226.60
ALUMINIUM	30-Aug-24	228.05	230.70	229.40	228.70	227.40	226.70
ALUMINI	31-Jul-24	230.20	232.80	231.50	230.70	229.40	228.60
ALUMINI	30-Aug-24	229.95	232.20	231.10	230.40	229.30	228.60
Lme Aluminium		2476.00	2521.50	2499.00	2487.00	2464.50	2452.50

TECHNICAL SNAPSHOT



SELL COPPER JUL @ 859 SL 863 TGT 855-852. MCX

OBSERVATIONS

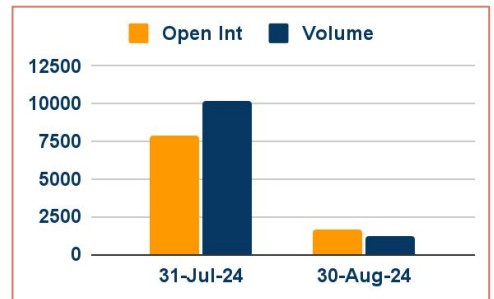
Copper trading range for the day is 842.6-881.

Copper slipped amid poor demand prospects particularly in China.

China's leaders will aim to boost growth with stimulus at their third plenum meeting on July 15-18.

LME Stocks jumped 11,300 tons taking the total to 206,775 tons, the highest since October 2021

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	856.00	881.00	868.50	861.80	849.30	842.60
COPPER	30-Aug-24	858.40	879.20	868.80	863.10	852.70	847.00
Lme Copper		9781.00	9982.50	9882.00	9826.00	9725.50	9669.50

TECHNICAL SNAPSHOT



SELL ZINC JUL @ 275 SL 278 TGT 272-270. MCX

OBSERVATIONS

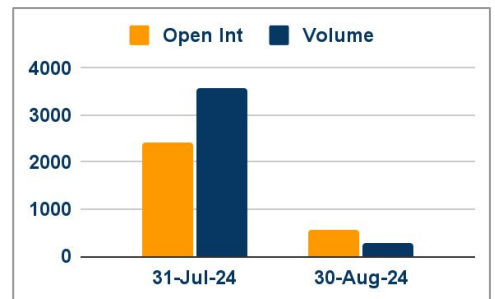
Zinc trading range for the day is 270-278.4.

Zinc dropped amid China's refined zinc output in May 2024 up 6.26% MoM.

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

Zinc inventories in warehouses registered with LME rebounded 9% to their highest level in nearly three months

OI & VOLUME

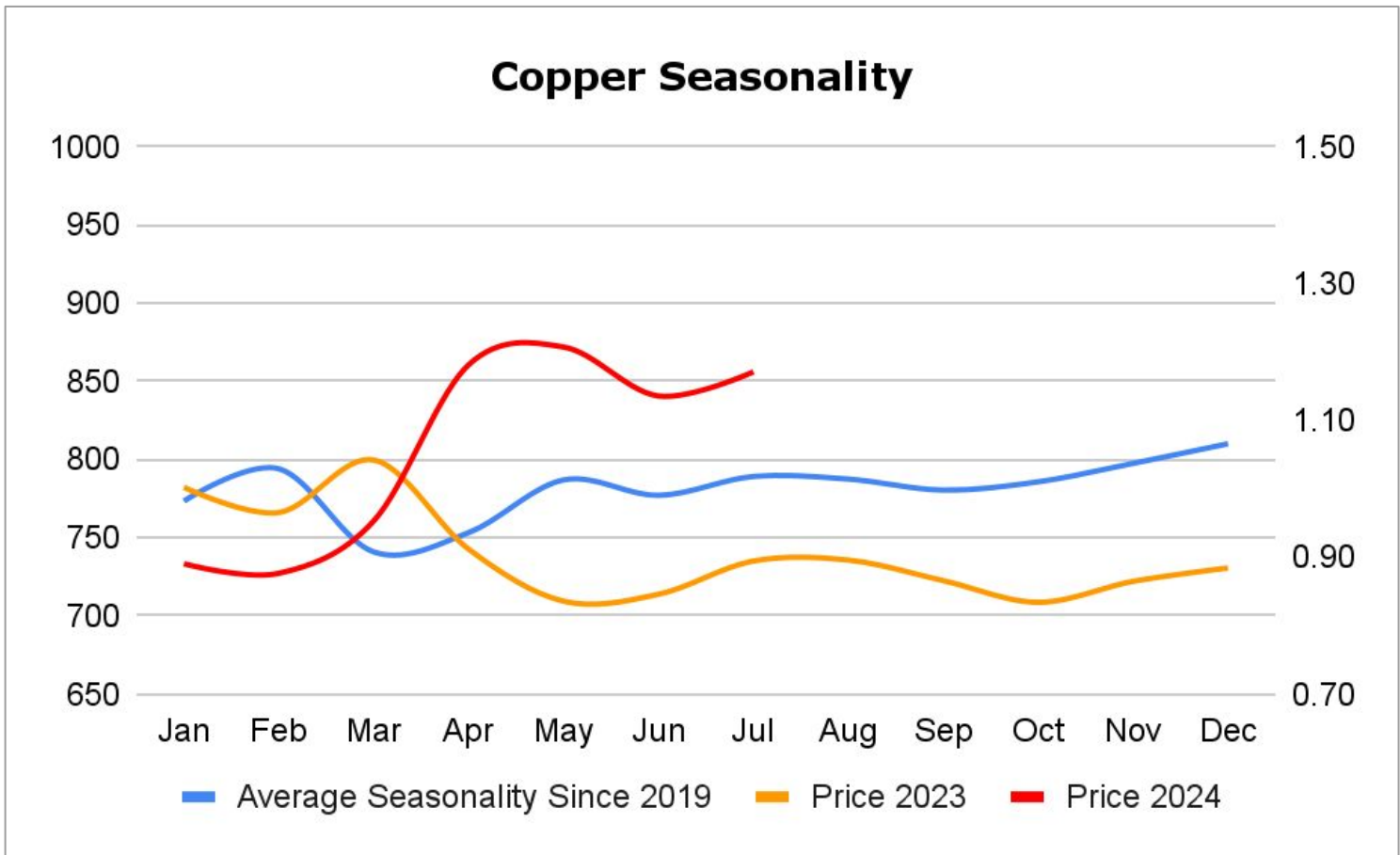
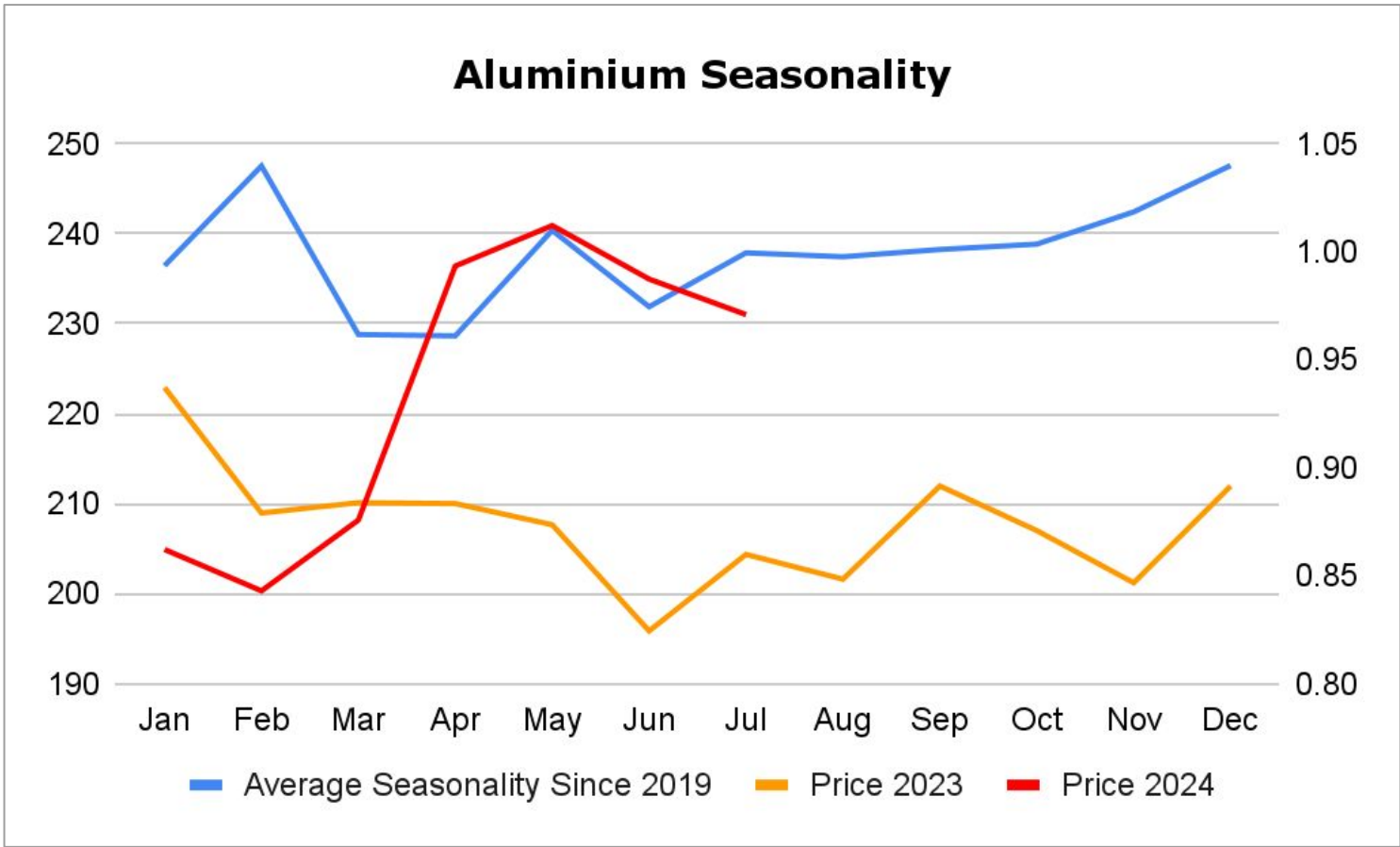


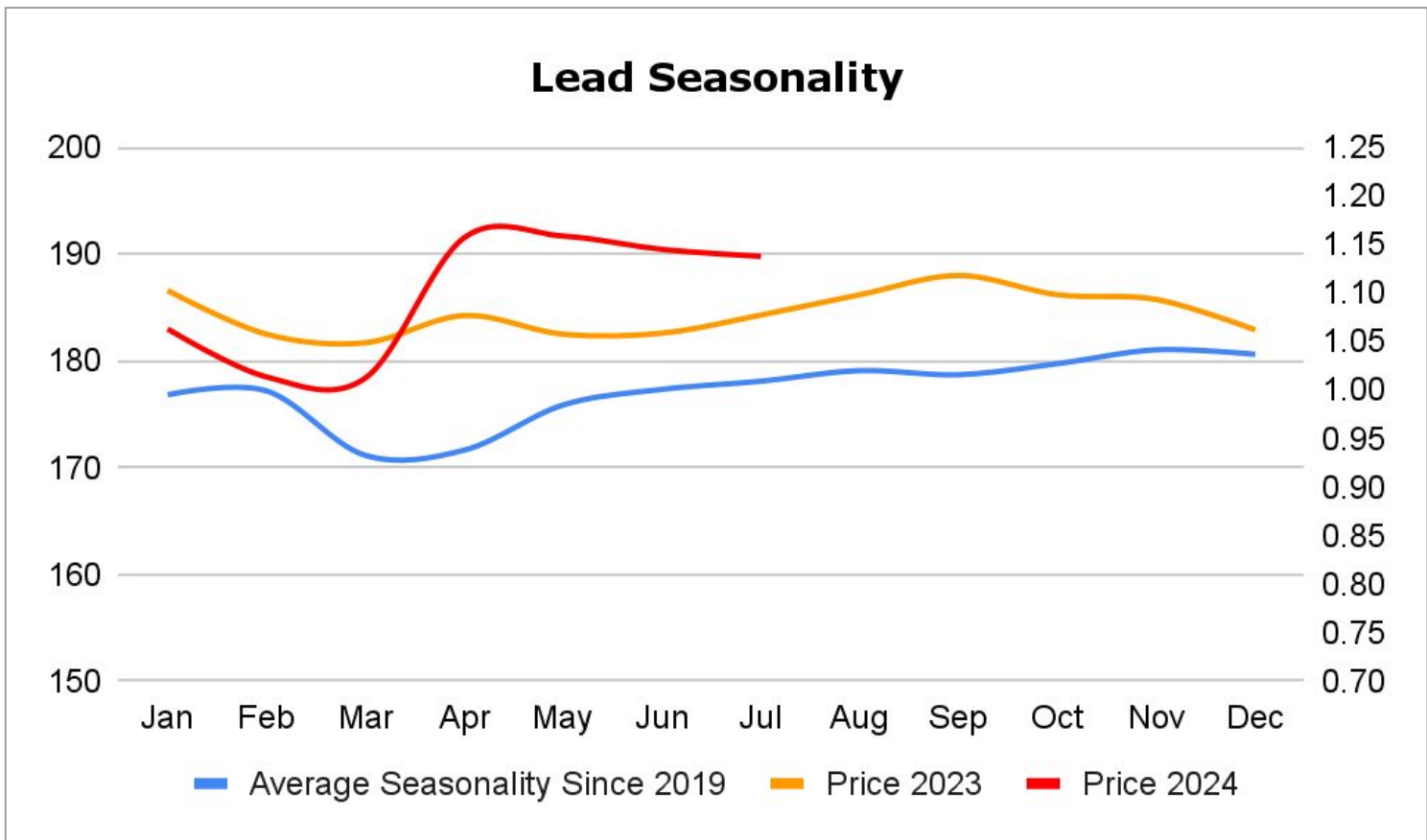
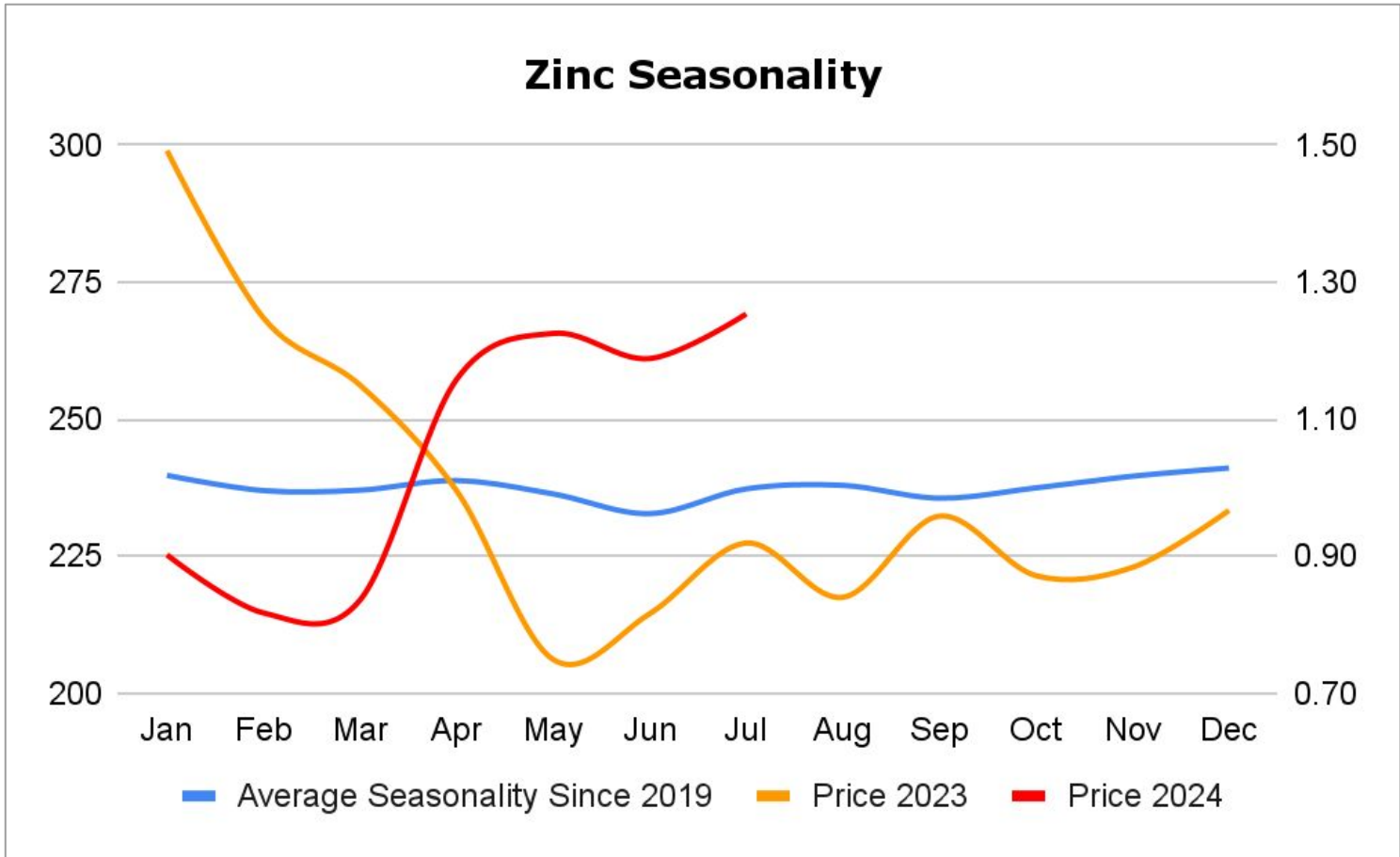
SPREAD

Commodity	Spread
ZINC AUG-JUL	-2.60
ZINCMINI AUG-JUL	-2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	273.00	278.40	275.70	274.20	271.50	270.00
ZINC	30-Aug-24	270.40	274.50	272.50	271.30	269.30	268.10
ZINCMINI	31-Jul-24	272.85	278.00	275.50	274.10	271.60	270.20
ZINCMINI	30-Aug-24	270.45	274.50	272.50	271.30	269.30	268.10
Lme Zinc		2956.00	3022.50	2989.00	2972.00	2938.50	2921.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 8	EUR	German Trade Balance	Jul 11	USD	Core CPI m/m
Jul 8	EUR	Sentix Investor Confidence	Jul 11	USD	CPI m/m
Jul 9	USD	Consumer Credit m/m	Jul 11	USD	CPI y/y
Jul 9	USD	NFIB Small Business Index	Jul 11	USD	Unemployment Claims
Jul 9	USD	FOMC Member Barr Speaks	Jul 11	USD	Natural Gas Storage
Jul 9	USD	Fed Chair Powell Testifies	Jul 11	USD	FOMC Member Bostic Speaks
Jul 9	USD	Treasury Sec Yellen Speaks	Jul 11	USD	FOMC Member Musalem Speaks
Jul 9	USD	FOMC Member Bowman Speaks	Jul 11	USD	30-y Bond Auction
Jul 10	EUR	German Buba Nagel Speaks	Jul 11	USD	Federal Budget Balance
Jul 10	EUR	Italian Industrial Production m/m	Jul 12	EUR	German WPI m/m
Jul 10	EUR	German Buba Nagel Speaks	Jul 12	EUR	French Final CPI m/m
Jul 10	USD	Fed Chair Powell Testifies	Jul 12	USD	Core PPI m/m
Jul 10	USD	Final Wholesale Inventories m/m	Jul 12	USD	PPI m/m

News you can Use

First-time applications for U.S. unemployment benefits increased last week, while the number of people on jobless rolls rose further to a 2-1/2 year high towards the end of June, consistent with a gradual cooling in the labor market. Ebbing labor market momentum, together with abating inflation pressures, keep the Federal Reserve on track to start cutting interest rates this year, with financial markets hopeful that the easing cycle could start in September. Fed Chair Jerome Powell said that the economy was back on a "disinflationary path," but stressed policymakers needed more data before cutting rates. Initial claims for state unemployment benefits rose 4,000 to a seasonally adjusted 238,000 for the week ended June 29, the Labor Department said. Claims have moved to the upper end of their 194,000-243,000 range of this year, in part because of a rise in layoffs as higher interest rates dampen demand as well as difficulties adjusting the data for seasonal fluctuations during holidays. The labor market is steadily cooling, with the government reporting that there were 1.22 job openings for every unemployed person in May. The vacancy-to-unemployment ratio is close to its average of 1.19 in 2019.

The S&P Global UK Services PMI fell to 52.1 in June of 2024 from 52.9 in May, revised sharply higher from the preliminary estimate of 51.2, but remaining well below the earlier market expectations of a faster expansion to 53. It marked the eighth consecutive expansion in the British services sector, albeit at the slowest pace this year. New business contracts rose at a subdued pace in historical standards, with firms surveyed noting increased client hesitancy and delays to approve new projects ahead of July's general election and potential policy changes. Consistent with slower overall sales, companies eased the pace of hiring to cut costs. On the price front, wage bills and other operating expenses held input inflation at historically high levels, although the rate of growth slowed to its lowest in three years. Still, prices charged accelerated. The S&P Global UK Composite PMI was revised higher to 52.3 in June 2024 from a preliminary estimates of 51.7. Despite this, business activity growth slowed for the second month to its weakest in 2024, and new orders also lost momentum. Employment growth continued but was marginal. Input cost inflation remained near May's 40-month low, while output charges increased at a faster rate.

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