

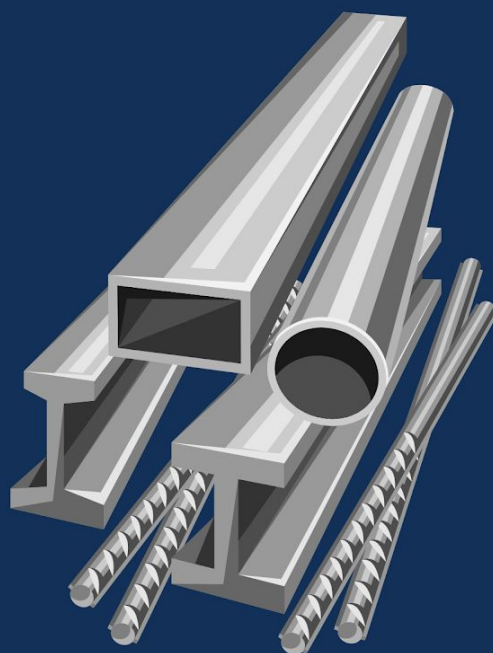


KEDIA ADVISORY

DAILY BASE METALS REPORT

11 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	868.10	876.50	863.10	868.70	-0.20
ZINC	31-Jul-24	271.15	274.40	270.10	273.60	-6.69
ALUMINIUM	31-Jul-24	229.80	230.00	228.20	228.95	1.20
LEAD	31-Jul-24	188.80	189.15	188.05	188.65	-16.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.02	-0.66	Long Liquidation
ZINC	31-Jul-24	0.70	-6.69	Short Covering
ALUMINIUM	31-Jul-24	-0.61	1.20	Fresh Selling
LEAD	31-Jul-24	0.03	-16.59	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9885.50	9937.00	9806.50	9864.00	-0.05
Lme Zinc	2943.00	2977.00	2917.00	2958.00	0.94
Lme Aluminium	2501.00	2501.00	2478.00	2478.00	-0.74
Lme Lead	2202.50	2210.00	2179.00	2180.00	-0.64
Lme Nickel	17300.00	17250.00	17250.00	17142.00	-1.89

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.28	Crudeoil / Natural Gas Ratio	35.19
Gold / Crudeoil Ratio	10.60	Crudeoil / Copper Ratio	7.89
Gold / Copper Ratio	83.65	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	13.54	Copper / Lead Ratio	4.60
Silver / Copper Ratio	106.86	Copper / Aluminium Ratio	3.79

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 227 SL 224 TGT 230-232. MCX

OBSERVATIONS

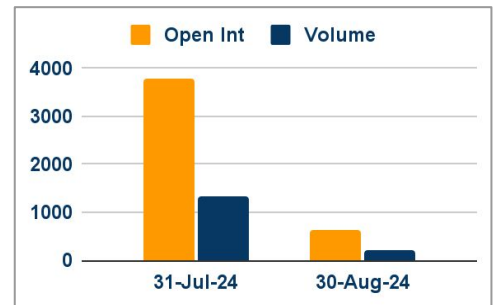
Aluminium trading range for the day is 227.3-230.9.

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	-0.50
ALUMINI AUG-JUL	-0.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	228.95	230.90	230.00	229.10	228.20	227.30
ALUMINIUM	30-Aug-24	228.45	230.40	229.40	228.70	227.70	227.00
ALUMINI	31-Jul-24	230.45	232.30	231.40	230.60	229.70	228.90
ALUMINI	30-Aug-24	230.30	231.90	231.20	230.40	229.70	228.90
Lme Aluminium		2478.00	2509.00	2494.00	2486.00	2471.00	2463.00

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 865 SL 860 TGT 870-874. MCX

OBSERVATIONS

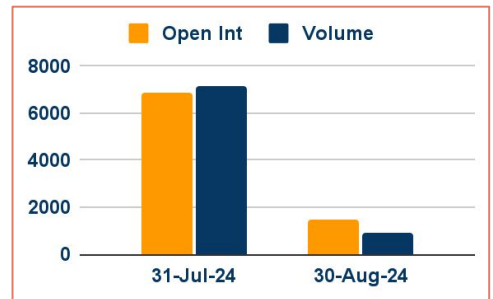
Copper trading range for the day is 856-882.8.

Copper rose amid signs that China's smelters expected the supply shortage of copper concentrates

China's refined copper output grew 8.2% in the first five months to 5.54 million tons this year

Chile's Codelco copper output edges up in May

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	0.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	868.70	882.80	875.70	869.40	862.30	856.00
COPPER	30-Aug-24	868.90	881.40	875.20	869.50	863.30	857.60
Lme Copper		9864.00	9999.50	9931.50	9869.00	9801.00	9738.50

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 272 SL 269 TGT 276-278. MCX

OBSERVATIONS

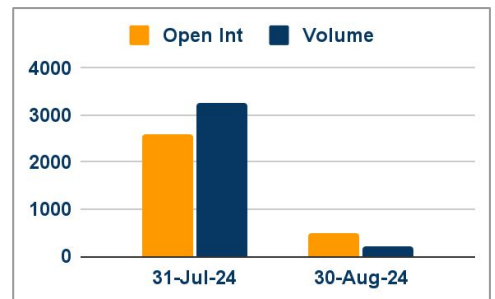
Zinc trading range for the day is 268.4-277.

Zinc gains as prospects of stronger demand from China triggered short-covering.

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

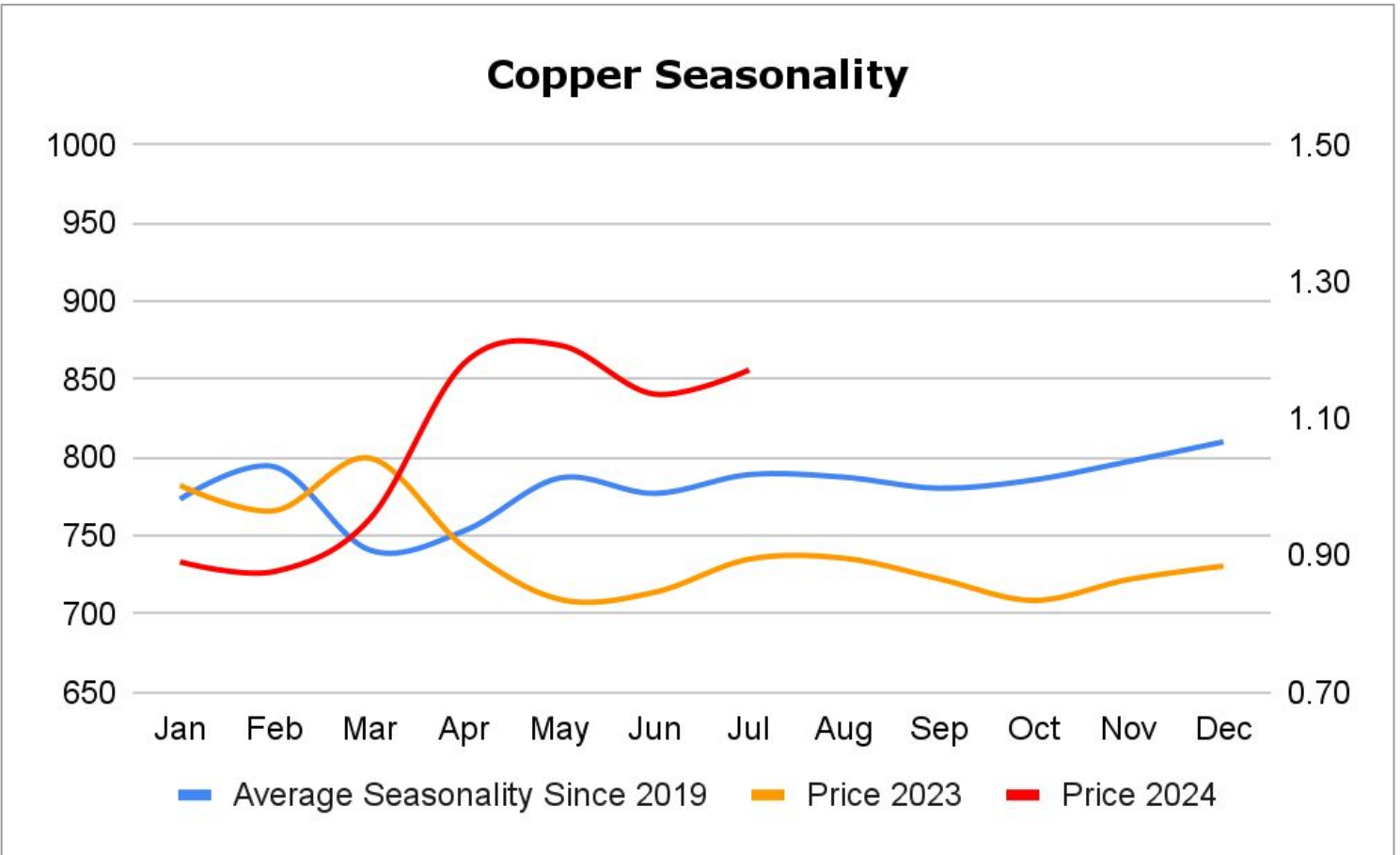
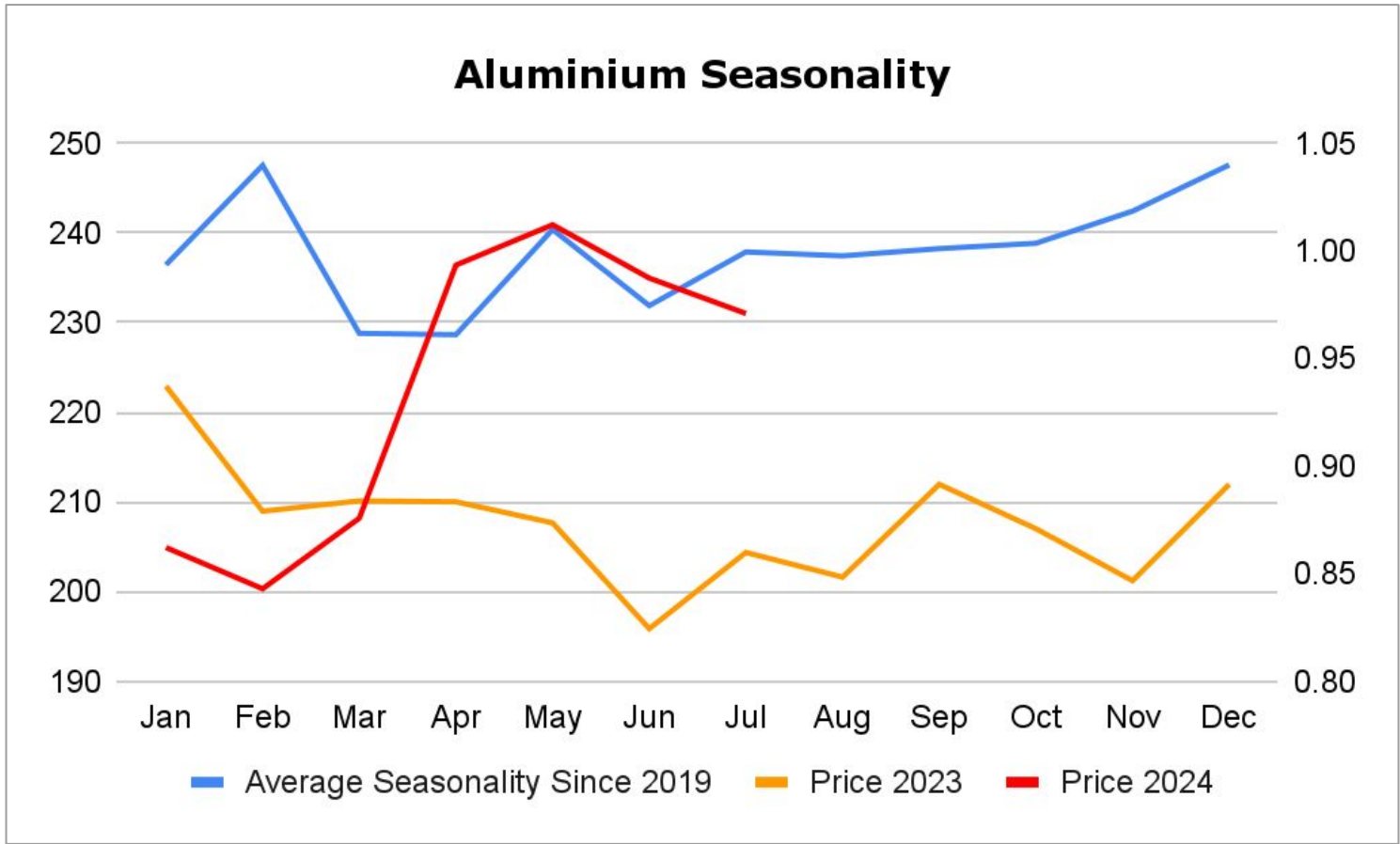


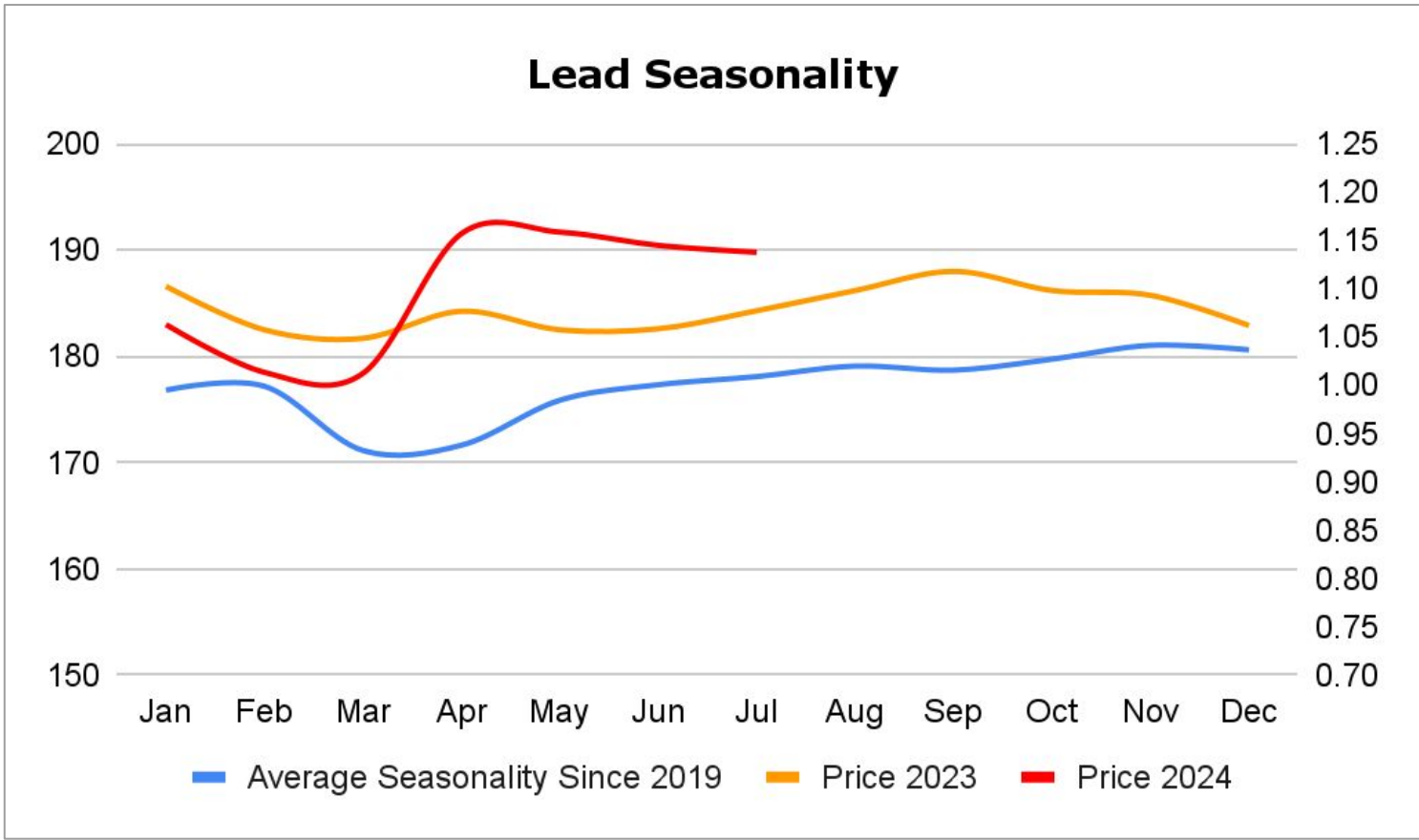
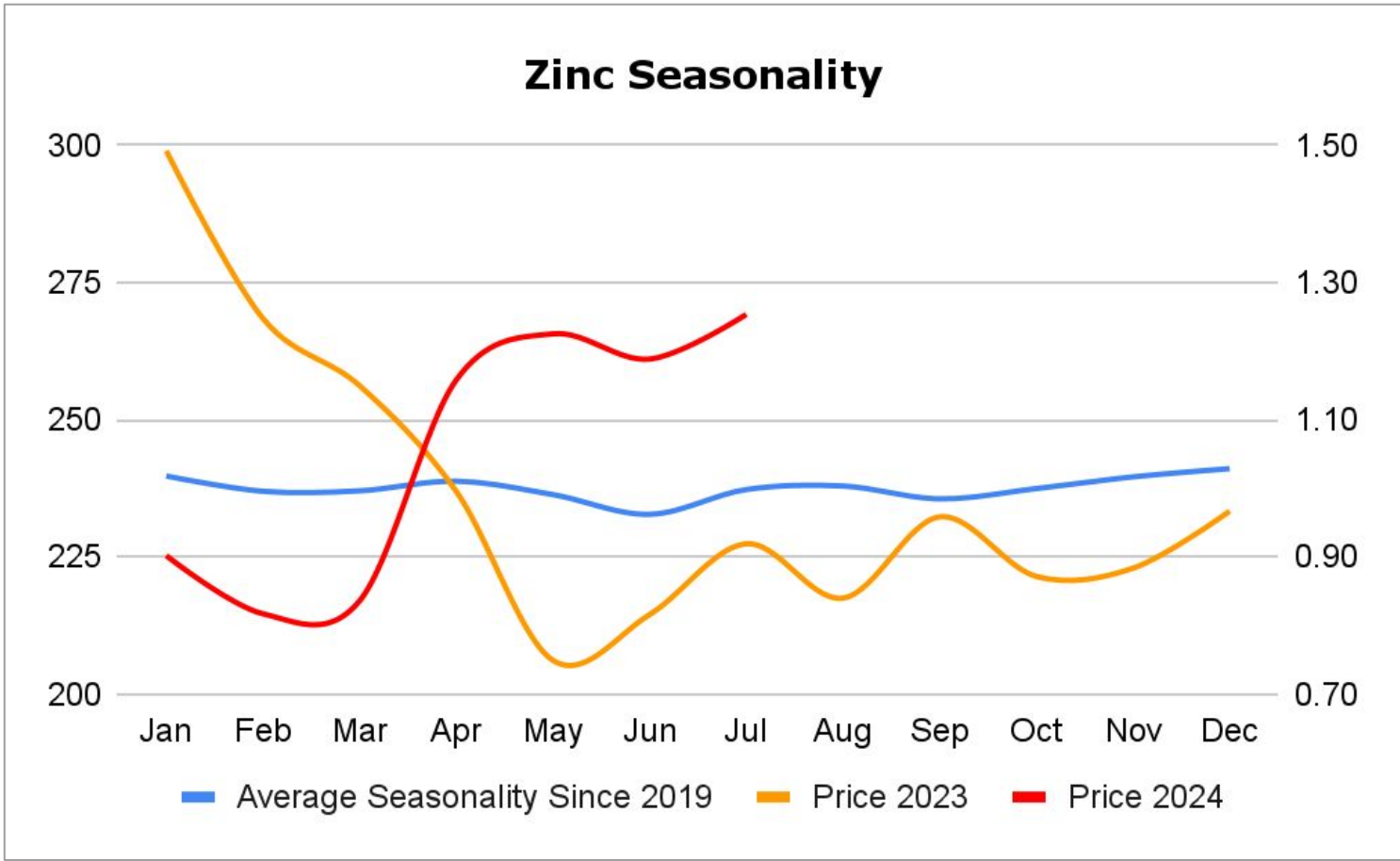
SPREAD

Commodity	Spread
ZINC AUG-JUL	-3.20
ZINCMINI AUG-JUL	-3.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	273.60	277.00	275.30	272.70	271.00	268.40
ZINC	30-Aug-24	270.40	272.90	271.70	269.50	268.30	266.10
ZINCMINI	31-Jul-24	273.40	276.30	274.90	272.50	271.10	268.70
ZINCMINI	30-Aug-24	270.10	272.70	271.50	269.50	268.30	266.30
Lme Zinc		2958.00	3011.00	2985.00	2951.00	2925.00	2891.00





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

The U.S. central bank still needs more data before cutting interest rates to ensure that recent weaker inflation readings give a true picture of what is happening to underlying price pressures, Federal Reserve Chair Jerome Powell said. Data for May showed the Fed's preferred measure of inflation did not increase at all that month, while the 12-month rate of price increases has ebbed to 2.6%, still above the central bank's 2% target but on the way down. "We just want to understand that the levels that we're seeing are a true reading on what is actually happening with underlying inflation," Powell said at a monetary policy conference in Portugal sponsored by the European Central Bank. "We want to be more confident, and frankly because the U.S. economy is strong ... we have the ability to take our time." Still, Powell acknowledged the central bank has entered a sensitive phase in its policy deliberations where the risks to both the Fed's inflation and employment goals "have come back much closer to balance." In particular, some closely watched measures of the job market suggest the U.S. economy may be approaching a point where further progress on inflation will involve the sort of tradeoffs with rising unemployment that the Fed has so far avoided.

China's services activity expanded at the slowest pace in eight months and confidence hit a four-year low in June, dragged by slower growth in new orders, a private-sector survey showed, suggesting more economic stimulus is needed. The Caixin/S&P Global services purchasing managers' index (PMI) eased to 51.2 from 54.0 in May, marking the lowest reading since October 2023 but remaining in expansionary territory for the 18th straight month. The survey, which covers mostly private and export-oriented companies, aligned with a broader official PMI that showed activity in the services sector plumbed a five-month low. The world's second-largest economy has reported patchy growth in recent months, reinforcing calls for more policy support to achieve an ambitious growth target of around 5%. The new orders subindex fell to 52.1 in June from 55.4 the previous month. Overseas demand also eased slightly even on top of strong exports in May. Business confidence levels eased to the lowest level since March 2020 with concerns about the global economy and rising competition. Service providers were scaling back hiring again last month after adding employment in May.

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