



KEDIA ADVISORY

DAILY BASE METALS REPORT

25 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	30-Aug-24	806.60	812.60	798.50	799.40	-10.60
ZINC	30-Aug-24	253.70	256.55	252.75	253.50	32.87
ALUMINIUM	30-Aug-24	213.75	215.00	212.25	213.30	14.99
LEAD	30-Aug-24	185.75	186.00	183.30	185.50	17.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	-1.31	32.10	Fresh Selling
ZINC	30-Aug-24	-0.39	32.87	Fresh Selling
ALUMINIUM	30-Aug-24	-0.21	14.99	Fresh Selling
LEAD	30-Aug-24	-0.35	17.08	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9153.50	9200.50	9059.00	9059.00	-1.17
Lme Zinc	2698.50	2720.00	2672.50	2679.00	-0.35
Lme Aluminium	2299.00	2321.00	2288.00	2296.00	0.04
Lme Lead	2058.50	2074.50	2040.00	2045.00	-0.70
Lme Nickel	16100.00	16075.00	16075.00	16021.00	-1.04

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.22	Crudeoil / Natural Gas Ratio	35.77
Gold / Crudeoil Ratio	10.57	Crudeoil / Copper Ratio	8.16
Gold / Copper Ratio	86.25	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	13.02	Copper / Lead Ratio	4.31
Silver / Copper Ratio	106.20	Copper / Aluminium Ratio	3.75

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 214 SL 216 TGT 212-210. MCX

OBSERVATIONS

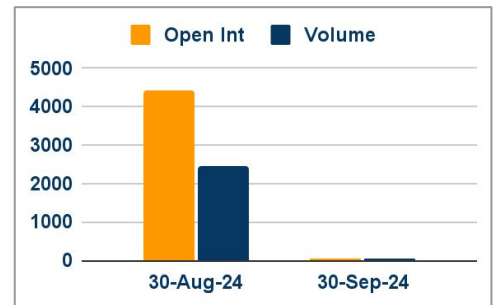
Aluminium trading range for the day is 210.7-216.3.

Aluminium gains on low level buying after prices dropped amid concerns about demand

Global primary aluminium output rose by 3.9% year-on-year to 35.84 million metric tons in the first half of 2024

Global aluminium output rises 3.2% year on year in June – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	2.30
ALUMINI AUG-JUL	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	213.30	216.30	214.80	213.50	212.00	210.70
ALUMINIUM	30-Sep-24	215.60	216.50	216.00	215.50	215.00	214.50
ALUMINI	31-Jul-24	212.60	217.40	215.00	213.00	210.60	208.60
ALUMINI	30-Aug-24	215.05	218.00	216.50	215.40	213.90	212.80
Lme Aluminium		2296.00	2335.00	2316.00	2302.00	2283.00	2269.00

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 802 SL 806 TGT 797-794. MCX

OBSERVATIONS

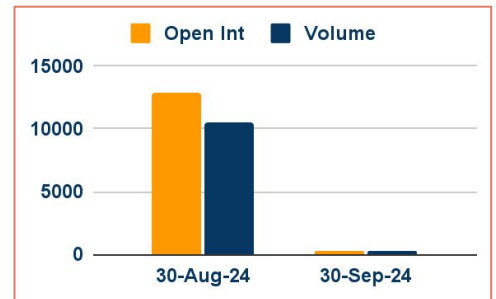
Copper trading range for the day is 789.4-817.6.

Copper dropped as demand concerns in continued to pressure the market.

Copper inventories in LME warehouses rose to the highest since September 2021

Copper market in 65,000 metric tons surplus in May 2024 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	799.40	817.60	808.50	803.50	794.40	789.40
COPPER	30-Sep-24	803.05	821.50	812.30	807.40	798.20	793.30
Lme Copper		9059.00	9247.50	9153.00	9106.00	9011.50	8964.50

TECHNICAL SNAPSHOT



SELL ZINC AUG @ 255 SL 258 TGT 252-250. MCX

OBSERVATIONS

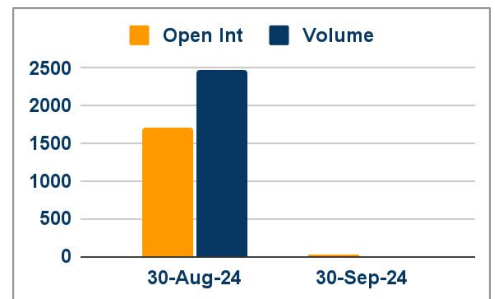
Zinc trading range for the day is 250.5-258.1.

Zinc prices dropped on growing concern over demand in China.

In June, China's refined zinc production was 545,800 mt, up 9,700 mt or 1.81% MoM

Zinc inventories in warehouses registered with the London Metal Exchange rebounded 9% to their highest level in nearly three months

OI & VOLUME

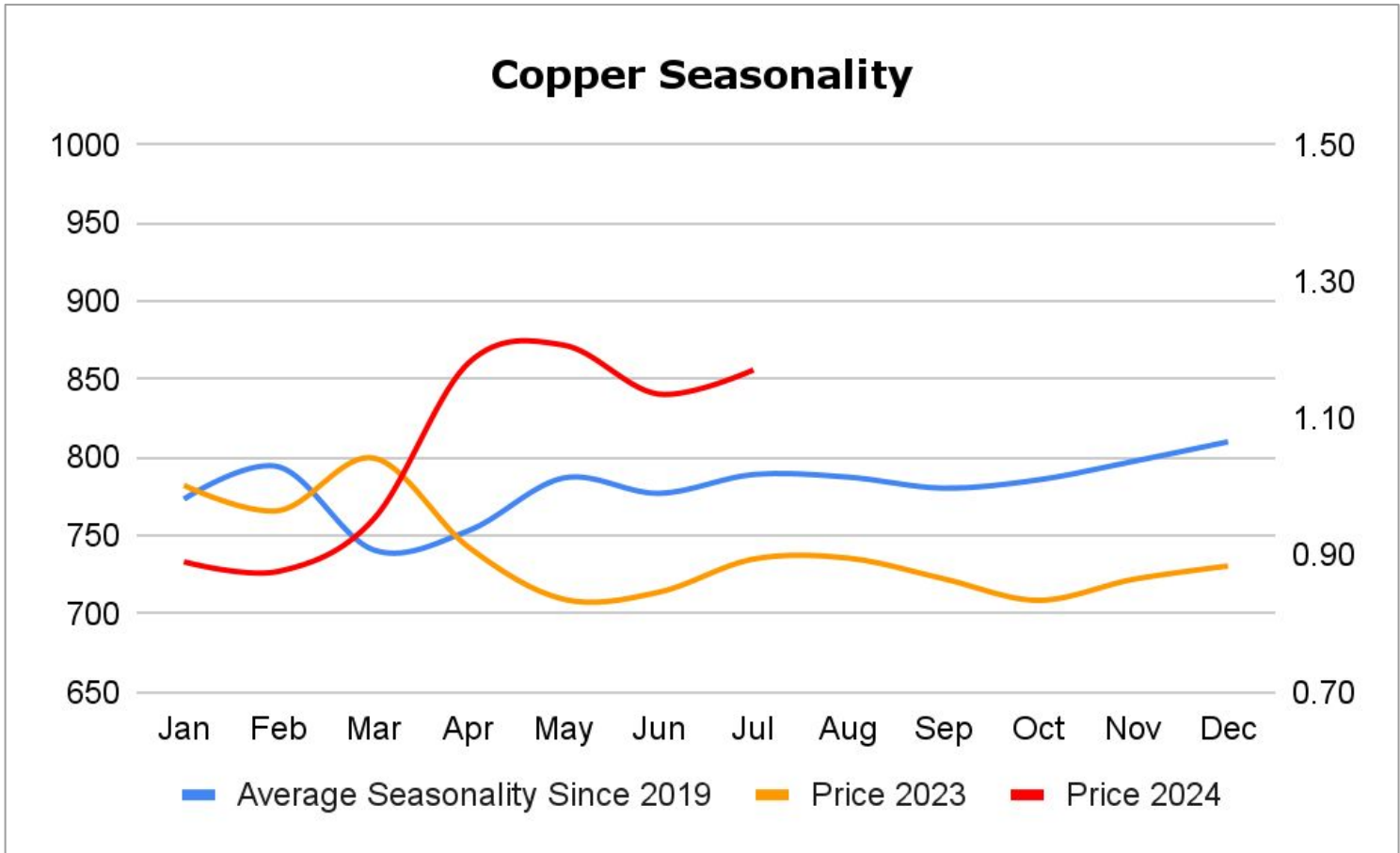
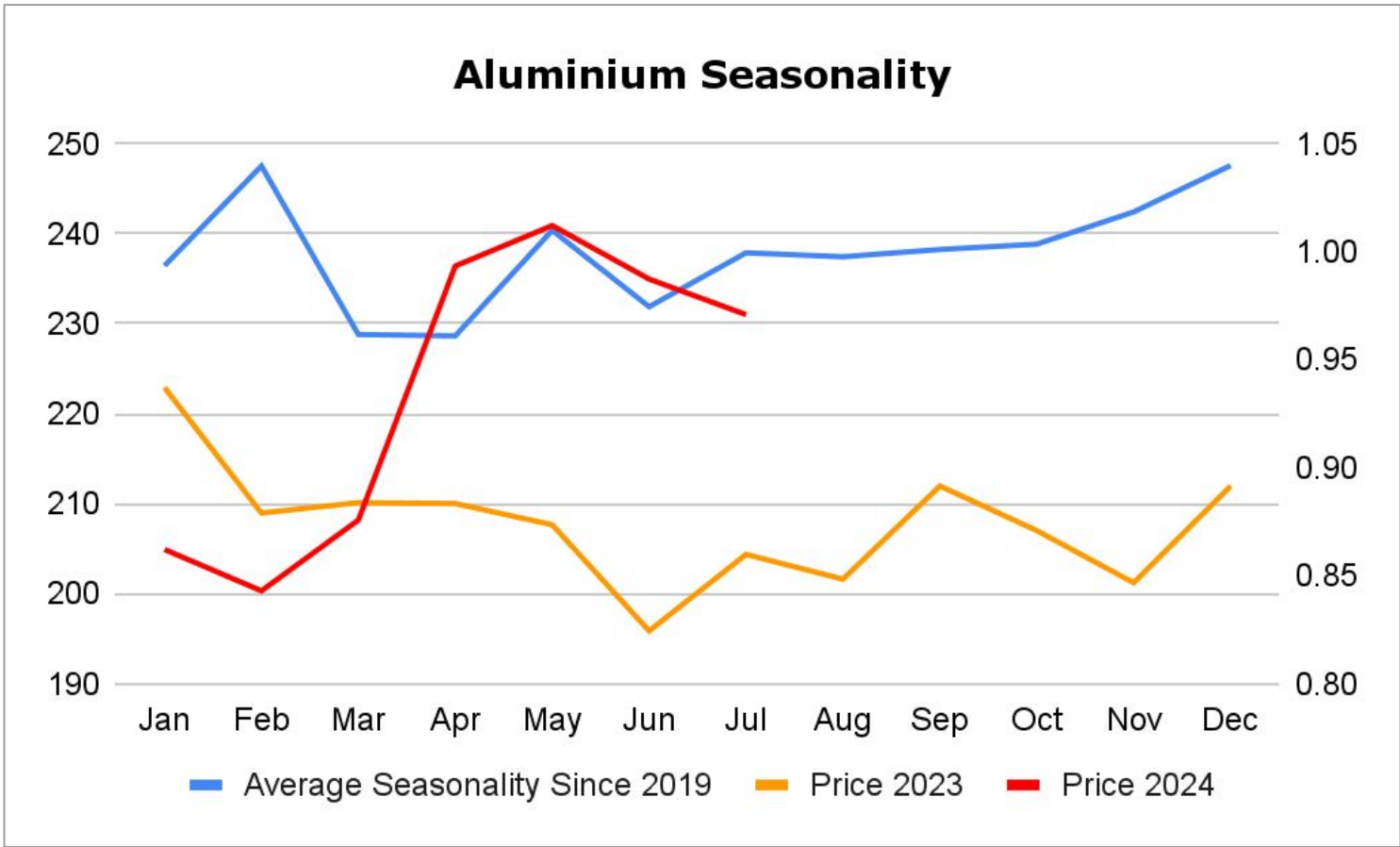


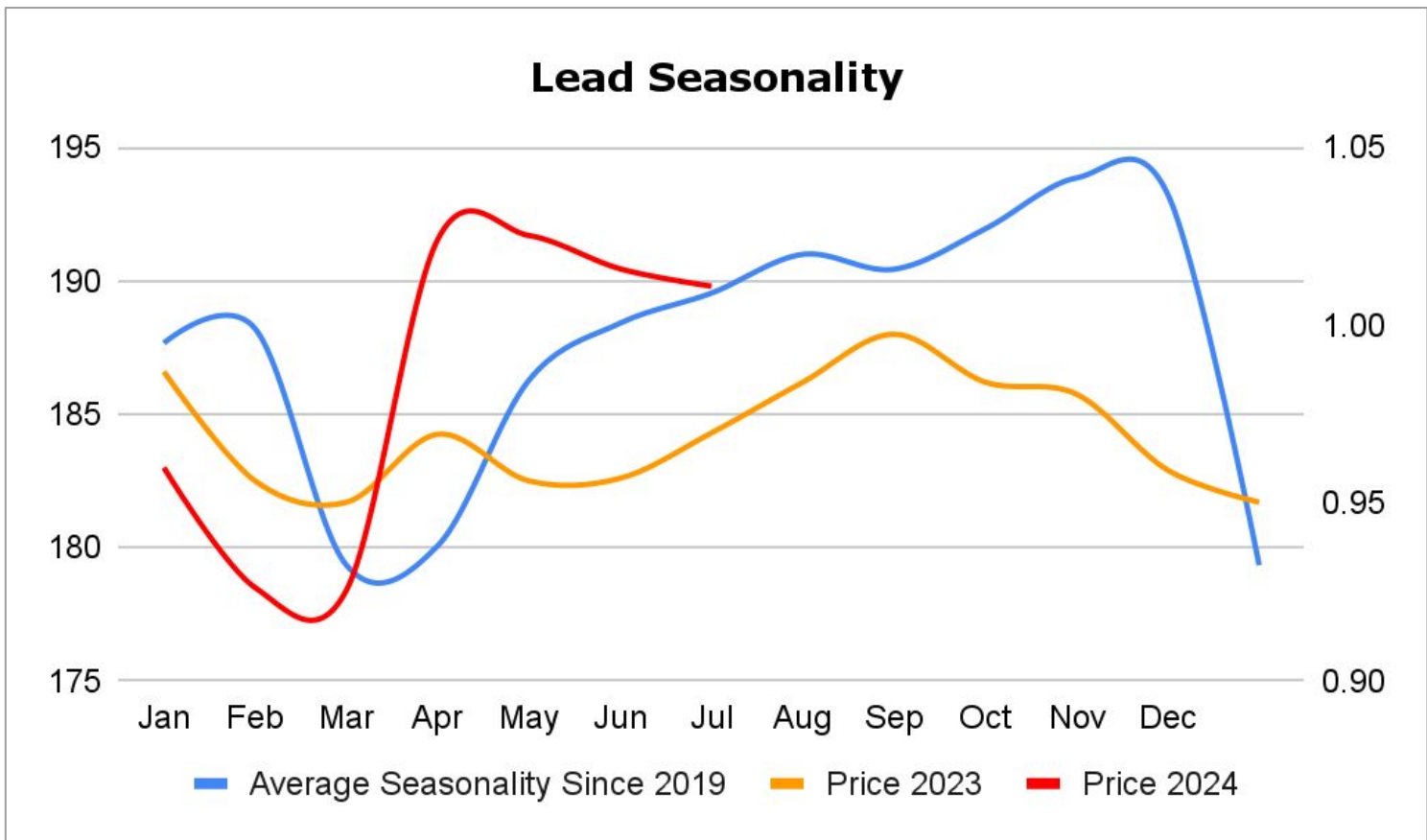
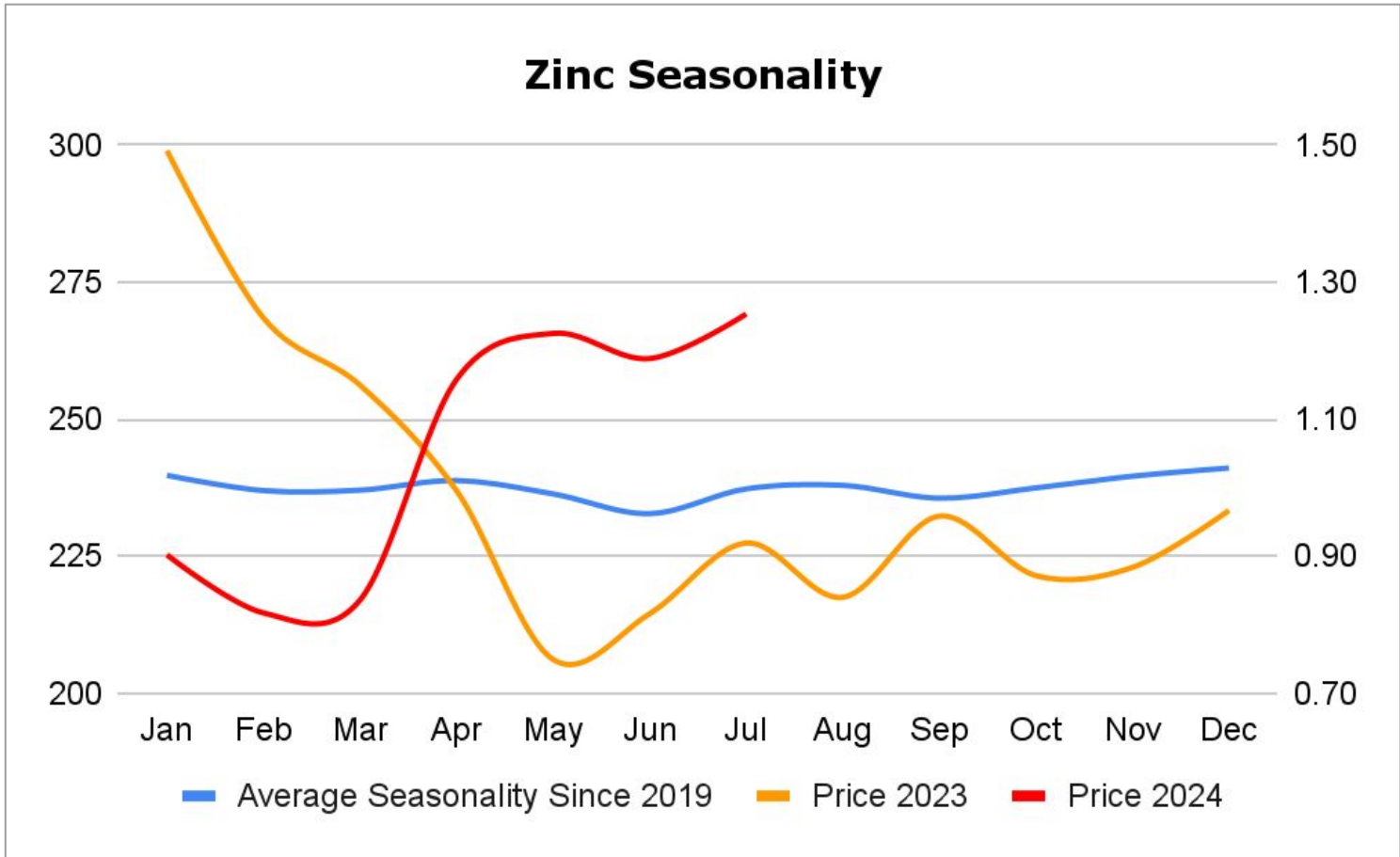
SPREAD

Commodity	Spread
ZINC SEP-AUG	0.20
ZINCMINI AUG-JUL	-5.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	253.50	258.10	255.90	254.30	252.10	250.50
ZINC	30-Sep-24	253.70	256.50	255.20	254.00	252.70	251.50
ZINCMINI	31-Jul-24	259.45	264.40	262.00	259.70	257.30	255.00
ZINCMINI	30-Aug-24	253.60	257.90	255.80	254.40	252.30	250.90
Lme Zinc		2679.00	2738.50	2709.50	2691.00	2662.00	2643.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 23	EUR	Consumer Confidence	Jul 24	USD	Crude Oil Inventories
Jul 23	USD	Existing Home Sales	Jul 25	EUR	German ifo Business Climate
Jul 23	USD	Richmond Manufacturing Index	Jul 25	EUR	M3 Money Supply y/y
Jul 24	EUR	German GfK Consumer Climate	Jul 25	USD	Advance GDP q/q
Jul 24	EUR	French Flash Manufacturing PMI	Jul 25	USD	Unemployment Claims
Jul 24	EUR	French Flash Services PMI	Jul 25	USD	Advance GDP Price Index q/q
Jul 24	EUR	German Flash Manufacturing PMI	Jul 25	USD	Core Durable Goods Orders m/m
Jul 24	EUR	German Flash Services PMI	Jul 25	USD	Durable Goods Orders m/m
Jul 24	EUR	Flash Manufacturing PMI	Jul 25	EUR	Belgian NBB Business Climate
Jul 24	EUR	Flash Services PMI	Jul 25	USD	Natural Gas Storage
Jul 24	USD	Goods Trade Balance	Jul 26	USD	Core PCE Price Index m/m
Jul 24	USD	Prelim Wholesale Inventories m/m	Jul 26	USD	Personal Income m/m
Jul 24	USD	Flash Manufacturing PMI	Jul 26	USD	Personal Spending m/m

News you can Use

U.S. existing home sales fell more than expected in June as the median house price set another record high, but improving supply and declining mortgage rates offered hope that activity could rebound in the months ahead. Home sales dropped 5.4% last month to a seasonally adjusted annual rate of 3.89 million units, the lowest level since December, the National Association of Realtors said. Home resales, which account for a large portion of U.S. housing sales, declined 5.4% on a year-on-year basis in June. The median existing home price soared 4.1% from a year earlier to an all-time high of \$426,900, the second straight month it scaled a record high. Home prices increased in all four regions. Home resales are counted at the close of a contract. Sales in June likely reflected contracts signed in the prior two months, when the average rate on the popular 30-year fixed-rate mortgage was above 7.0%. The average rate on a 30-year fixed-rate mortgage dropped to a four-month low of 6.77% last week, down from 6.89% and matching the average during the same period in 2023, data from mortgage finance agency Freddie Mac showed. It has eased from a six-month high of 7.22% in early May amid hopes that the Federal Reserve will deliver a long-awaited interest rate cut in September.

China's economy grew much slower than expected in the second quarter, as a protracted property downturn and job insecurity squeezed domestic demand, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a poll. It was also down from the 5.3% expansion in the previous quarter. China's yuan and stocks fell following the disappointing data. The figures come as Beijing seeks to shore up economic confidence at a highly anticipated third plenum, a key leadership meeting that starts, although conflicting requirements such as boosting growth and cutting debt complicate those plans. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301