

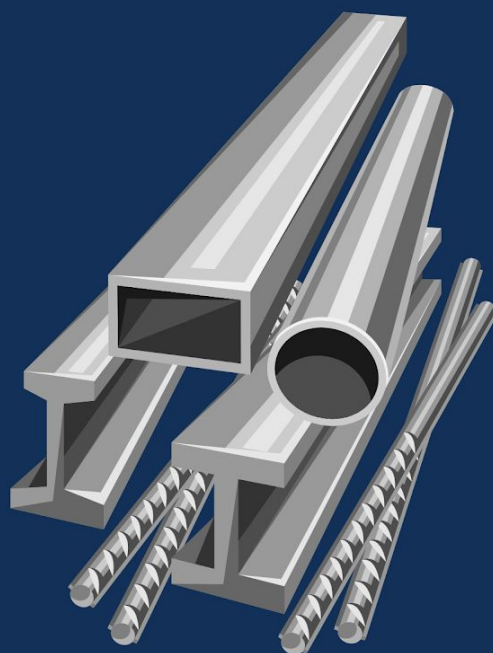


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	844.25	846.50	839.20	840.40	-6.40
ZINC	31-Jul-24	269.00	269.80	266.60	267.05	-5.93
ALUMINIUM	31-Jul-24	223.40	224.50	222.10	222.50	-2.50
LEAD	31-Jul-24	191.30	192.00	189.15	189.30	-8.92

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.76	11.01	Fresh Selling
ZINC	31-Jul-24	-1.06	-5.93	Long Liquidation
ALUMINIUM	31-Jul-24	-0.45	-2.50	Long Liquidation
LEAD	31-Jul-24	-0.03	-8.92	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9678.50	9743.00	9617.00	9627.00	-0.38
Lme Zinc	2893.50	2906.50	2845.50	2846.00	-1.35
Lme Aluminium	2419.00	2425.50	2399.00	2410.00	0.17
Lme Lead	2191.50	2227.50	2182.50	2188.00	0.18
Lme Nickel	16750.00	16705.00	16725.00	16594.00	-0.64

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.63	Crudeoil / Natural Gas Ratio	40.53
Gold / Crudeoil Ratio	10.73	Crudeoil / Copper Ratio	8.22
Gold / Copper Ratio	88.22	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	13.30	Copper / Lead Ratio	4.44
Silver / Copper Ratio	109.40	Copper / Aluminium Ratio	3.78

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUL @ 221 SL 219 TGT 224-226. MCX**

### OBSERVATIONS

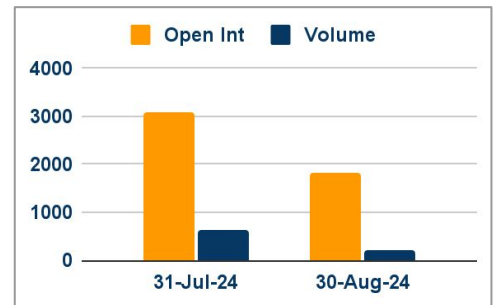
Aluminium trading range for the day is 220.6-225.4.

Aluminium eased as weak demand prospects in China were emphasised by slow economic growth

China June aluminium output climbs on higher profits

China's economy grew 4.7% in the second quarter, its slowest since the first quarter of 2023.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	-0.65
ALUMINI AUG-JUL	-0.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	222.50	225.40	223.90	223.00	221.50	220.60
ALUMINIUM	30-Aug-24	221.85	224.40	223.10	222.30	221.00	220.20
ALUMINI	31-Jul-24	224.35	227.20	225.80	224.90	223.50	222.60
ALUMINI	30-Aug-24	224.10	226.50	225.30	224.50	223.30	222.50
Lme Aluminium		2410.00	2438.50	2425.00	2412.00	2398.50	2385.50

**TECHNICAL SNAPSHOT**



**BUY COPPER JUL @ 837 SL 833 TGT 842-846. MCX**

**OBSERVATIONS**

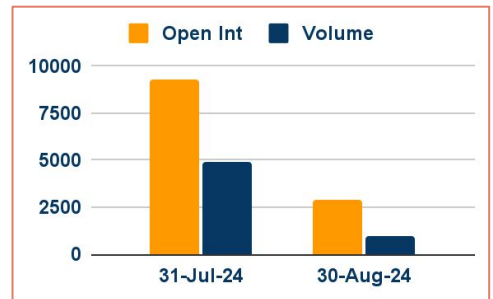
Copper trading range for the day is 834.7-849.3.

Copper prices fell weighed down by weak economic data from China and rising inventories.

China's economy grew much slower than expected in the second quarter.

Copper inventories global warehouses all increased so far in July, pointing to weak demand.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER AUG-JUL	2.70

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	840.40	849.30	844.80	842.00	837.50	834.70
COPPER	30-Aug-24	843.10	851.50	847.40	844.80	840.70	838.10
Lme Copper		9627.00	9788.00	9707.00	9662.00	9581.00	9536.00

## TECHNICAL SNAPSHOT



**BUY ZINC JUL @ 266 SL 263 TGT 269-271. MCX**

### OBSERVATIONS

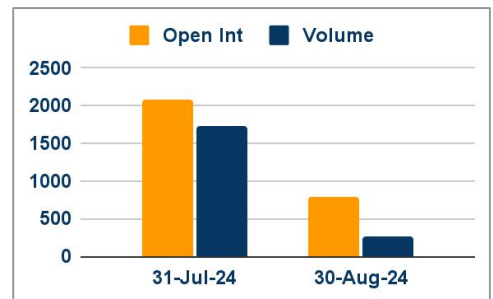
Zinc trading range for the day is 264.6-271.

Zinc prices eased as disappointing economic numbers in China weighed on sentiment.

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.

### OI & VOLUME

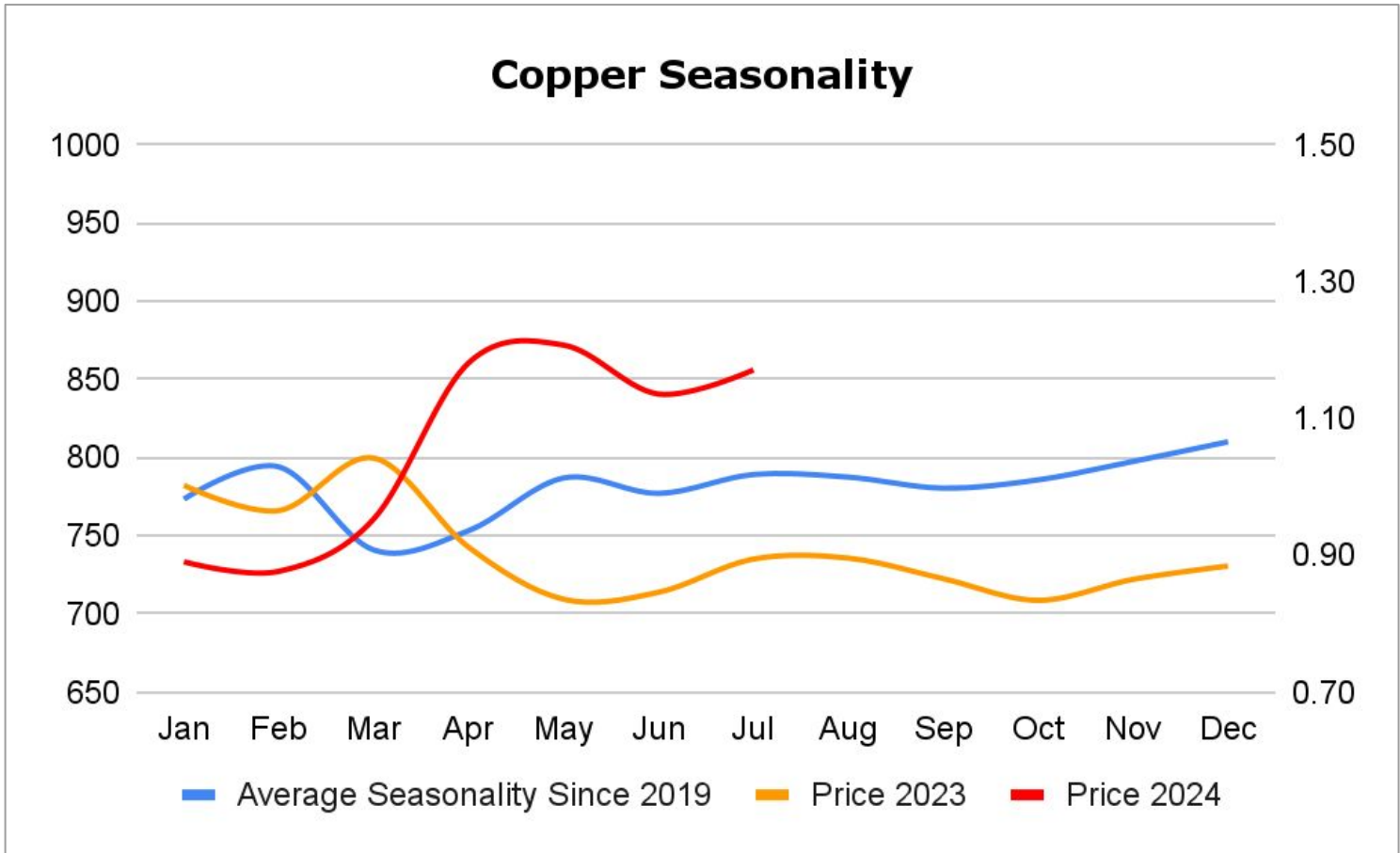
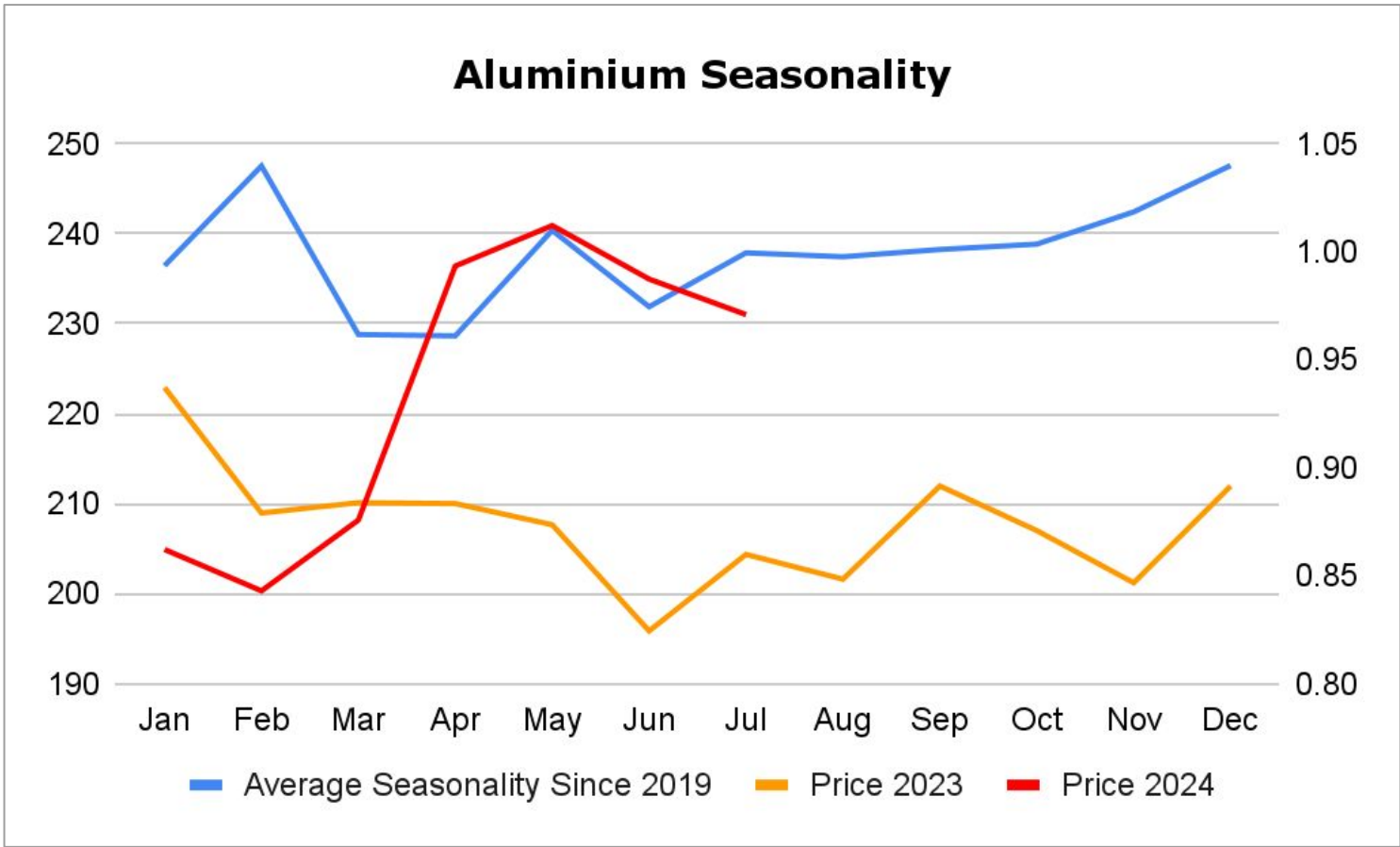


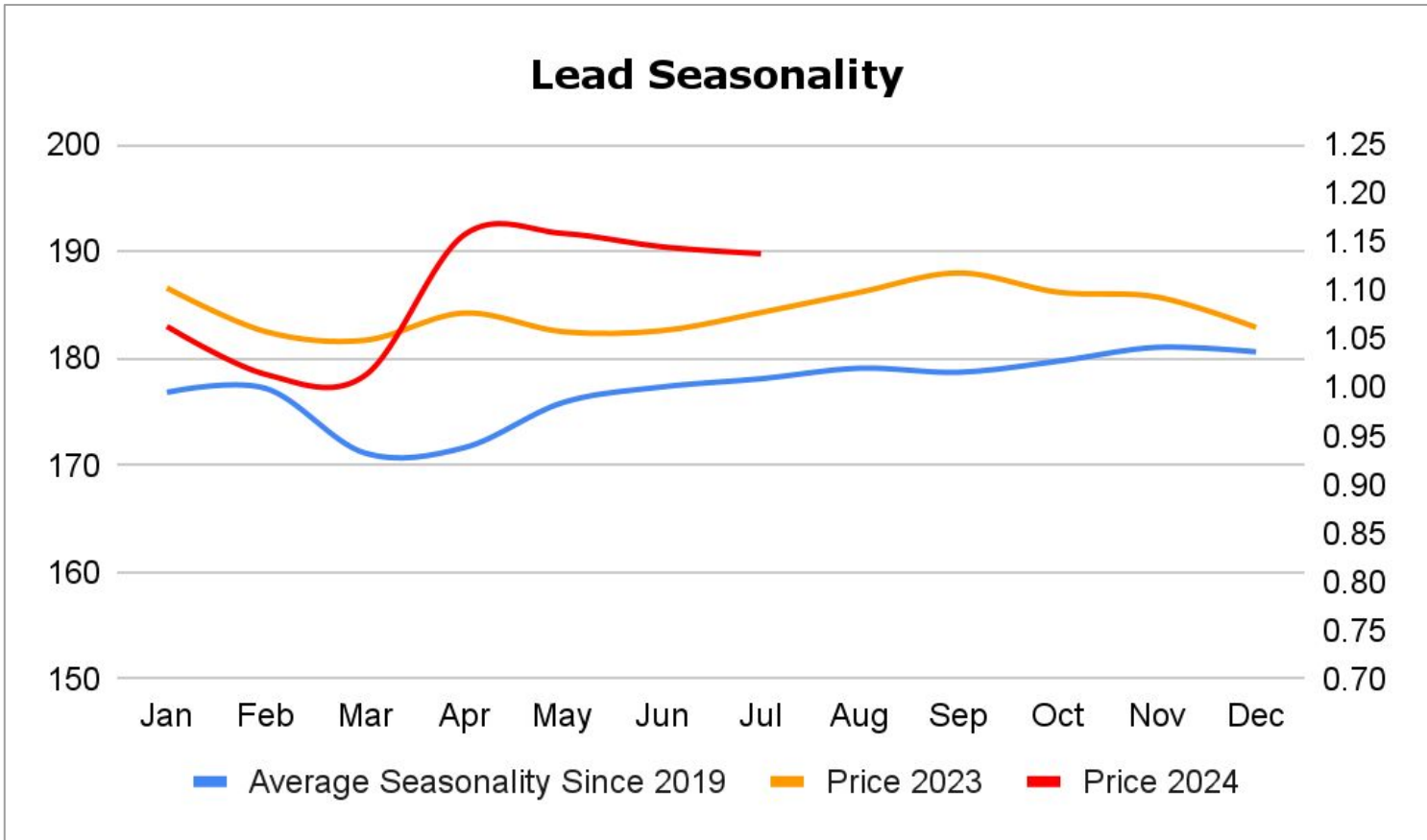
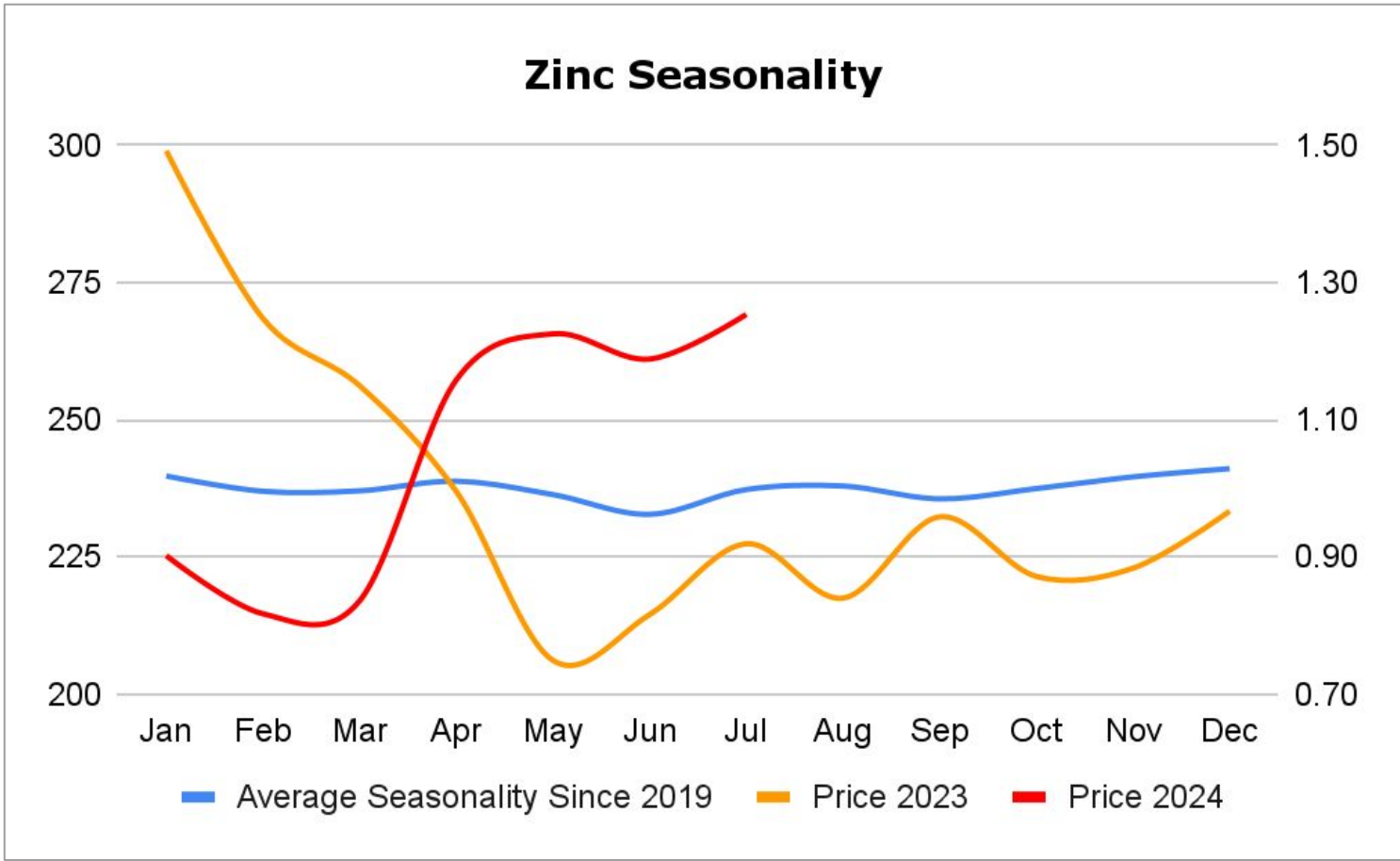
### SPREAD

Commodity	Spread
ZINC AUG-JUL	-2.75
ZINCMINI AUG-JUL	-2.65

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	267.05	271.00	269.00	267.80	265.80	264.60
ZINC	30-Aug-24	264.30	268.40	266.40	265.20	263.20	262.00
ZINCMINI	31-Jul-24	267.05	270.90	269.00	267.80	265.90	264.70
ZINCMINI	30-Aug-24	264.40	268.50	266.50	265.30	263.30	262.10
Lme Zinc		2846.00	2927.00	2886.50	2866.00	2825.50	2805.00





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m	Jul 17	USD	Housing Starts
Jul 15	USD	Empire State Manufacturing Index	Jul 17	USD	FOMC Member Barkin Speaks
Jul 15	USD	Fed Chair Powell Speaks	Jul 17	USD	Industrial Production m/m
Jul 16	EUR	Italian Trade Balance	Jul 17	USD	Capacity Utilization Rate
Jul 16	EUR	Trade Balance	Jul 17	USD	Crude Oil Inventories
Jul 16	EUR	ZEW Economic Sentiment	Jul 17	USD	Beige Book
Jul 16	EUR	German ZEW Economic Sentiment	Jul 18	EUR	Main Refinancing Rate
Jul 16	USD	Core Retail Sales m/m	Jul 18	USD	Unemployment Claims
Jul 16	USD	Retail Sales m/m	Jul 18	USD	Philly Fed Manufacturing Index
Jul 16	USD	Import Prices m/m	Jul 18	EUR	ECB Press Conference
Jul 16	USD	Business Inventories m/m	Jul 18	USD	CB Leading Index m/m
Jul 16	USD	NAHB Housing Market Index	Jul 18	USD	Natural Gas Storage
Jul 17	EUR	Final Core CPI y/y	Jul 18	USD	FOMC Member Logan Speaks

## News you can Use

Growth in British construction activity slowed in June as house-building declined, according to a survey that showed a slowdown in new orders as some firms took a wait-and-see approach to Britain's July 4 election. The S&P Global UK Construction Purchasing Managers' Index fell to 52.2 in June from 54.7 in May, below the median forecast of 53.6 in a Reuters poll of economists but still above the 50 threshold for growth. S&P Global said the slowdown in part reflected firms' uncertainty ahead of Britain's national election in which the opposition Labour Party is widely expected to win by a landslide, according to opinion polls. New orders continued to grow, but the increase was the slowest since February. Activity in commercial construction and civil engineering rose, but Thursday's survey showed a renewed fall in residential building work. Firms reported an increase in employment, with the rate of job creation the fastest since August last year. The Bank of England - which held interest rates at a 16-year high of 5.25% last month - is closely monitoring wage growth and services costs as it considers cutting interest rates this year. S&P said the cost of some raw materials ticked up last month, though pressure on supply chains eased.

German industrial orders fell unexpectedly in May, a fifth consecutive drop that adds to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders were down by 1.6% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said. Excluding large-scale orders, new orders fell by 2.2% in May compared with the previous month. The three-month comparison showed orders from March to May were 6.2% lower than the previous three months, due in part to a large-scale order. PMI data for manufacturing in June showed a continued downturn in the sector, which accounts for about a fifth of the German economy, while Ifo's latest business climate index showed manufacturers were sceptical about the months ahead. The ongoing decline in orders, along with a deterioration in business expectations, points to a subdued industrial economy in the coming months, the German economy ministry said. "Incoming orders are only likely to stabilise as global trade continues to recover and demand for industrial products gradually picks up," the ministry said about the data.



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