

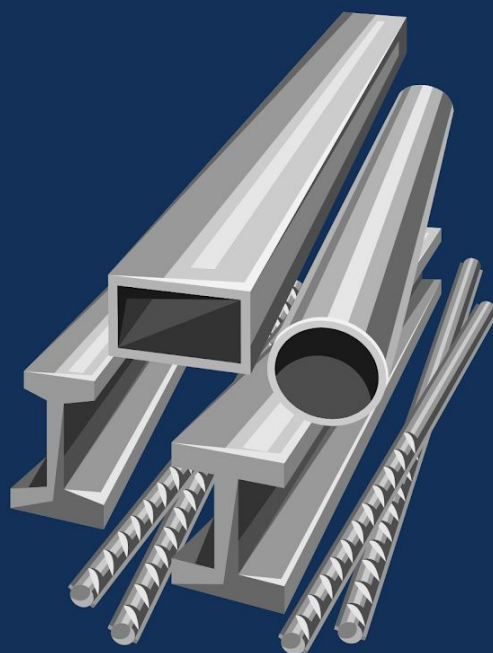


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

29 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	30-Aug-24	797.25	802.60	794.85	796.65	0.65
ZINC	30-Aug-24	252.35	253.40	250.60	252.20	-2.33
ALUMINIUM	30-Aug-24	211.95	213.55	211.35	212.50	2.52
LEAD	30-Aug-24	185.60	187.45	185.20	186.90	-30.63

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.08	2.12	Fresh Buying
ZINC	30-Aug-24	-0.06	-2.33	Long Liquidation
ALUMINIUM	30-Aug-24	0.52	2.52	Fresh Buying
LEAD	30-Aug-24	0.84	-30.63	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9135.00	9133.00	9134.00	9111.00	-0.12
Lme Zinc	2660.00	2659.00	2659.00	2669.00	-0.45
Lme Aluminium	2285.00	2288.00	2285.00	2289.00	0.81
Lme Lead	2050.00	2048.00	2050.00	2067.50	1.92
Lme Nickel	15825.00	15800.00	15825.00	15769.00	-0.37

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.80	Crudeoil / Natural Gas Ratio	37.29
Gold / Crudeoil Ratio	10.53	Crudeoil / Copper Ratio	8.13
Gold / Copper Ratio	85.59	Copper / Zinc Ratio	3.16
Silver / Crudeoil Ratio	12.56	Copper / Lead Ratio	4.26
Silver / Copper Ratio	102.14	Copper / Aluminium Ratio	3.75

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 211 SL 209 TGT 213-215. MCX**

### OBSERVATIONS

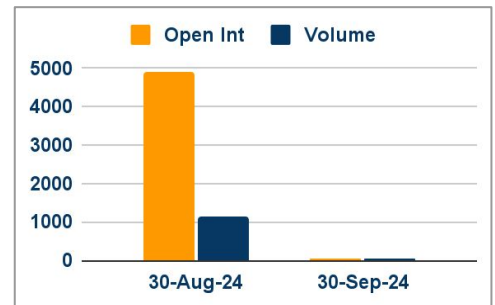
Aluminium trading range for the day is 210.3-214.7.

Aluminium gains as the total social inventory of aluminum ingots was, down 7,000 mt WoW

China lowered deposit rates, and Canada's rate cut was in line with expectations, leading to increasing global market liquidity

Shanghai warehouse aluminium stocks down 0.6%

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	2.25
ALUMINI AUG-JUL	3.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	212.50	214.70	213.70	212.50	211.50	210.30
ALUMINIUM	30-Sep-24	214.75	216.20	215.50	214.20	213.50	212.20
ALUMINI	31-Jul-24	210.85	212.50	211.70	210.90	210.10	209.30
ALUMINI	30-Aug-24	213.95	215.80	214.90	213.90	213.00	212.00
Lme Aluminium		2289.00	2290.00	2289.00	2287.00	2286.00	2284.00

**TECHNICAL SNAPSHOT**



**BUY COPPER AUG @ 795 SL 790 TGT 800-804. MCX**

**OBSERVATIONS**

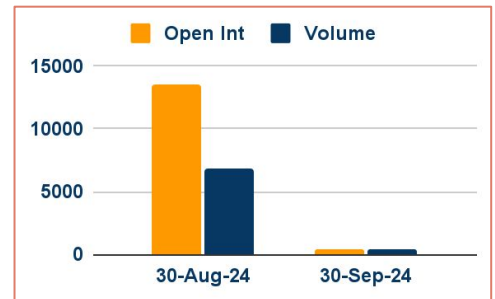
Copper trading range for the day is 790.2-805.8.

Copper gains as SHFE inventories declined to a two-month low of 301,203 tons.

Citi expects copper to recover to \$9,500/t within three months

China reported weaker than expected economic growth

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER SEP-AUG	5.25

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	796.65	805.80	801.20	798.00	793.40	790.20
COPPER	30-Sep-24	801.90	810.90	806.50	802.80	798.40	794.70
Lme Copper		9111.00	9125.00	9118.00	9126.00	9119.00	9127.00

## TECHNICAL SNAPSHOT



**BUY ZINC AUG @ 251 SL 249 TGT 254-256. MCX**

### OBSERVATIONS

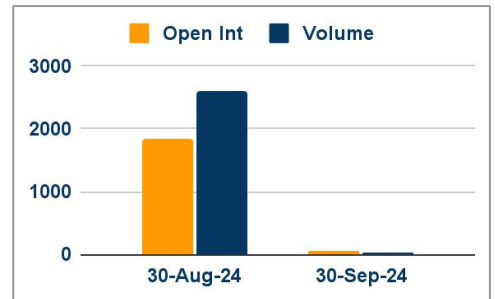
Zinc trading range for the day is 249.3-254.9.

Zinc settled flat as in June, China's refined zinc production was up by 1.81% MoM

The supply of zinc concentrate remains tight, and refinery raw material inventories continue to be consumed more than replenished

In June, China's refined zinc production was 545,800 mt, up 9,700 mt or 1.81% MoM but down 1.2% YoY.

### OI & VOLUME

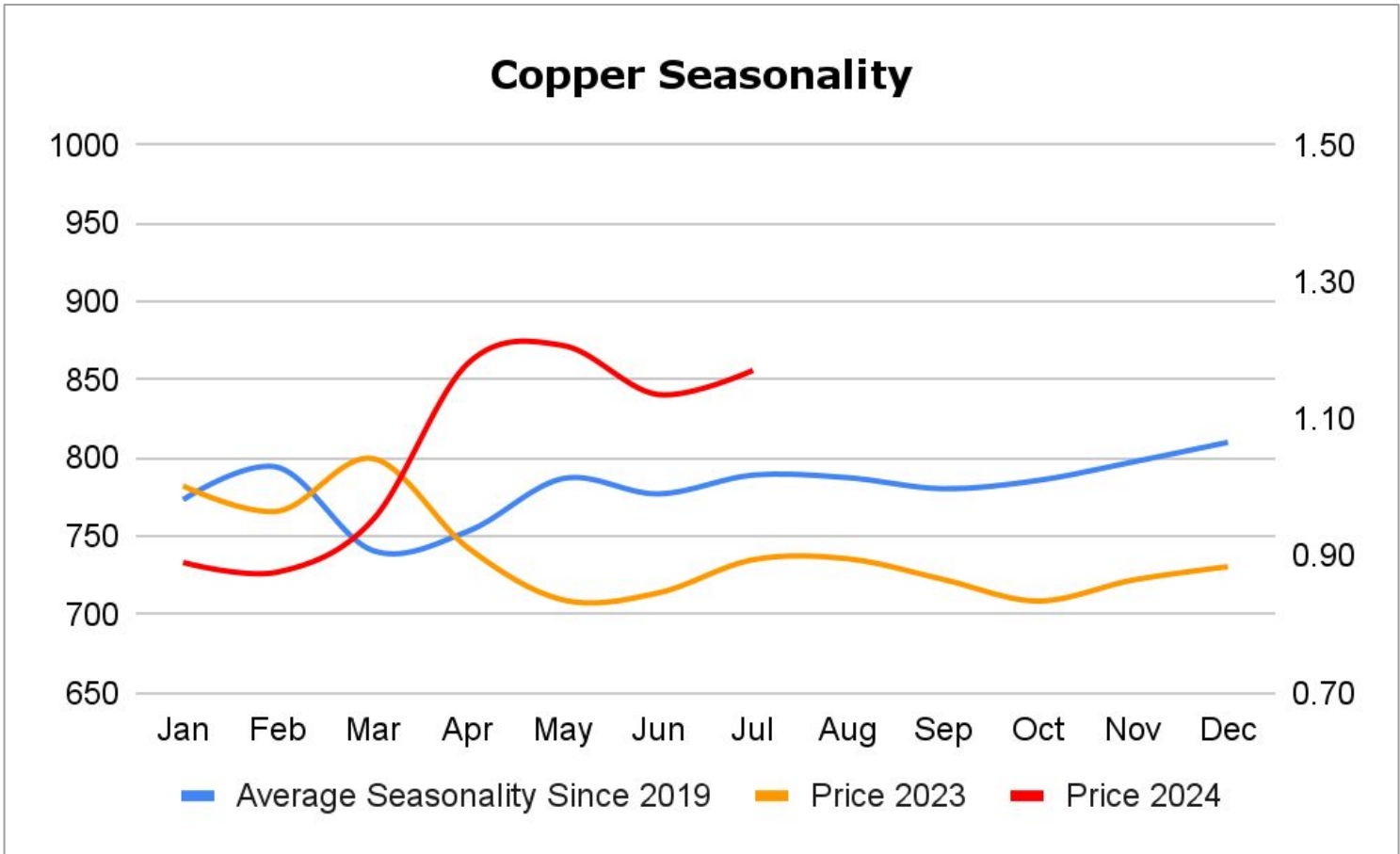
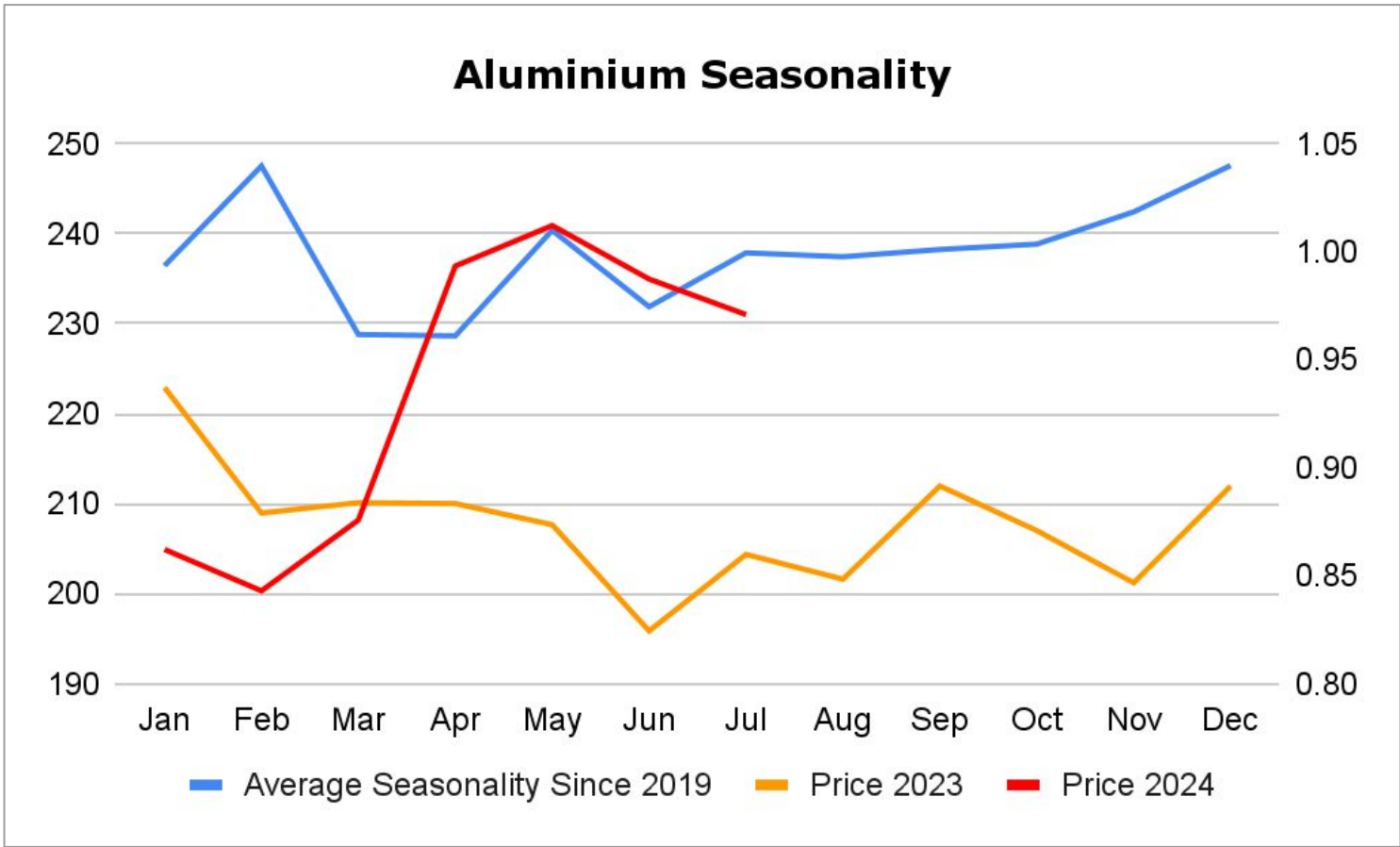


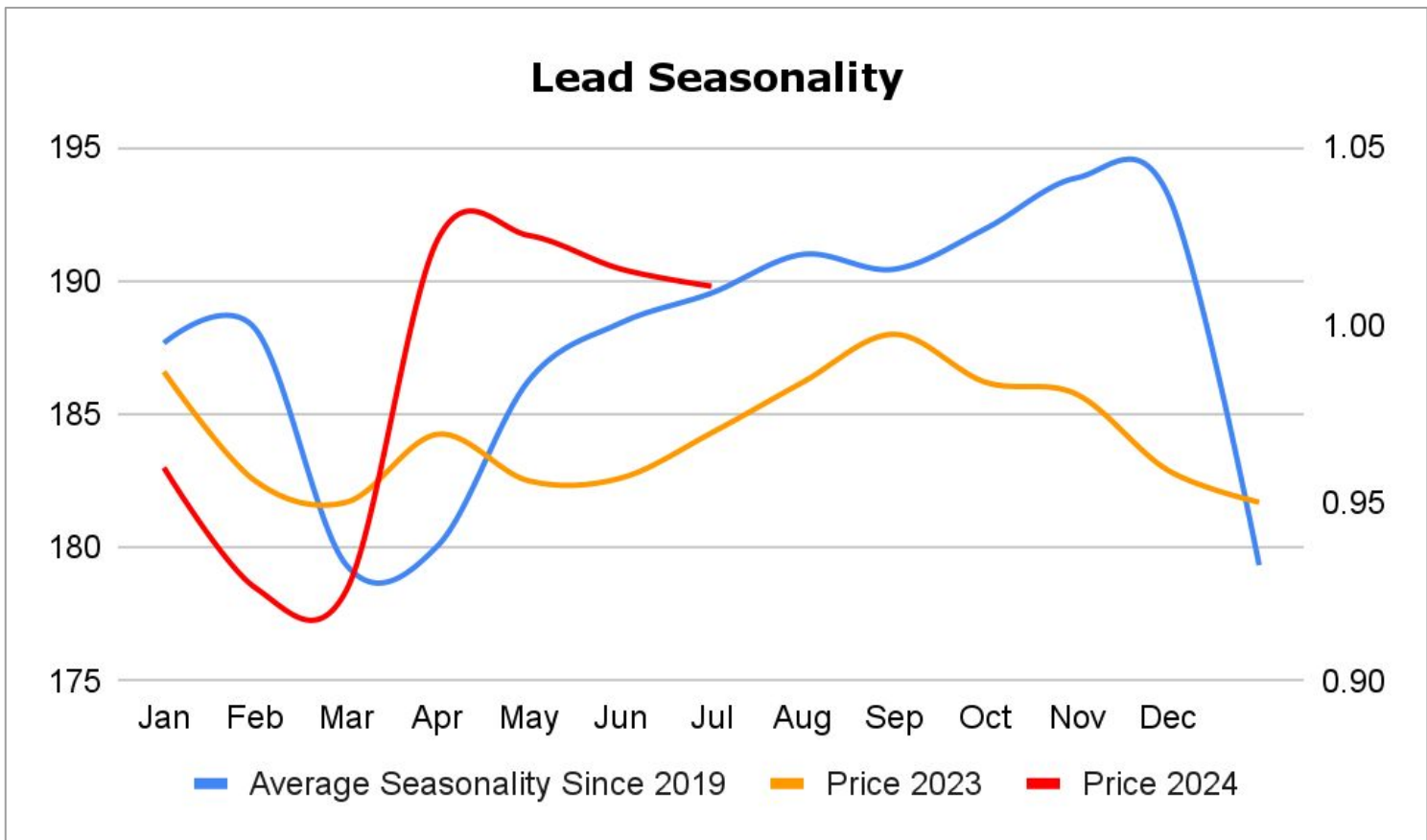
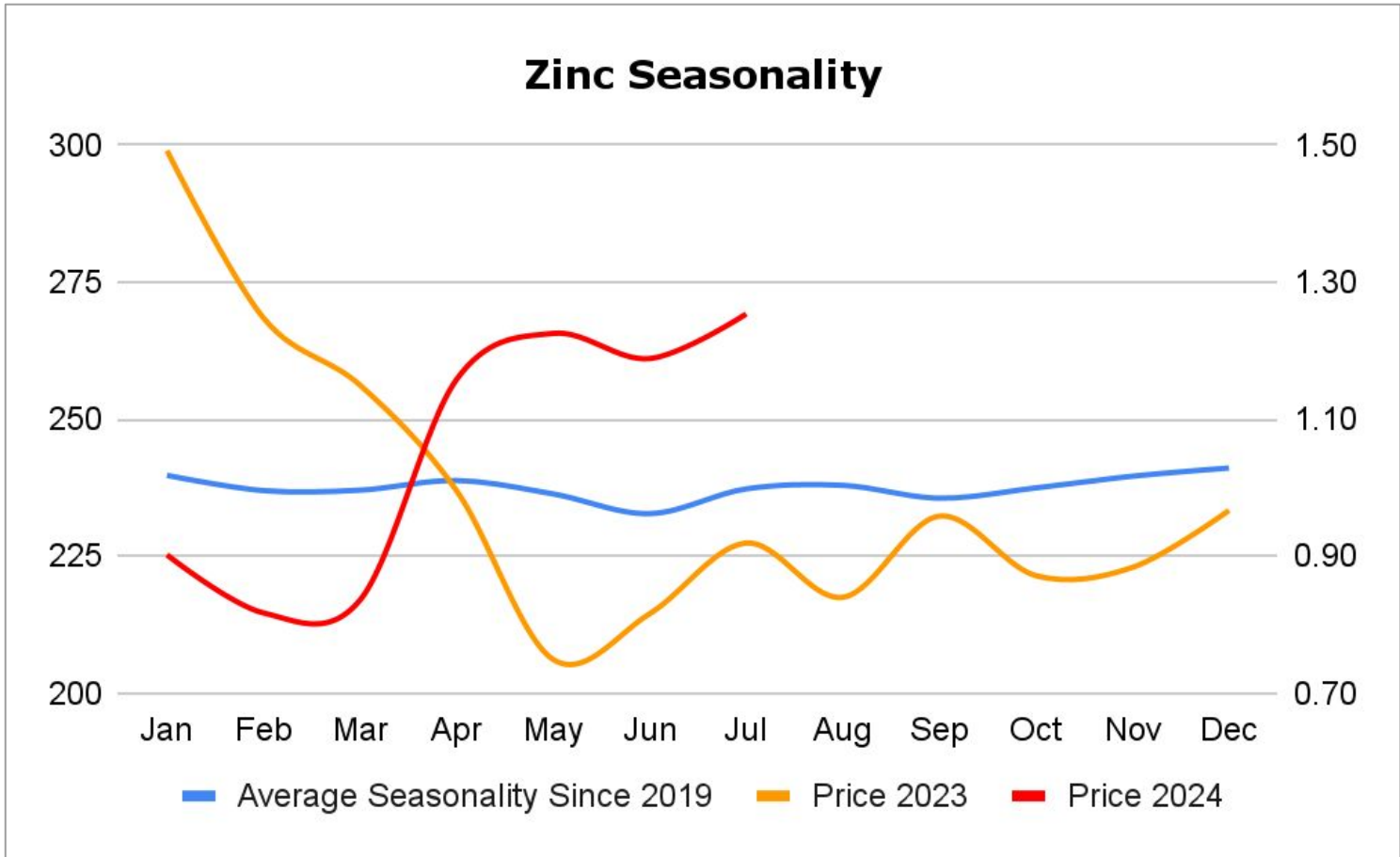
### SPREAD

Commodity	Spread
ZINC SEP-AUG	-1.25
ZINCMINI AUG-JUL	-6.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	252.20	254.90	253.60	252.10	250.80	249.30
ZINC	30-Sep-24	250.95	252.90	252.00	250.90	250.00	248.90
ZINCMINI	31-Jul-24	258.70	268.80	263.80	259.00	254.00	249.20
ZINCMINI	30-Aug-24	252.30	254.70	253.50	252.20	251.00	249.70
Lme Zinc		2669.00	2662.00	2665.00	2662.00	2665.00	2662.00





## Weekly Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change

## News you can Use

The HCOB Eurozone Manufacturing PMI dropped to 45.6 in July 2024, down from 45.8 in June and below expectations of 46.1, according to preliminary data. Manufacturing output continued to decrease, marking the 16th consecutive month of contraction. Moreover, the pace of reduction was marked, having accelerated to the fastest in 2024 so far. New business fell and workforce numbers decreased to the largest extent in 2024 so far. In addition to reduced employment, manufacturers cut back on purchasing and trimmed inventories of both raw materials and finished products. The HCOB Eurozone Services PMI fell to 51.9 in July of 2024 from 52.8 in the previous month, firmly below market expectations of 53 to mark the slowest pace of expansion in the Eurozone services activity since March, according to a flash estimate. Still, it was the sixth consecutive period of growth in the sector, aided by another upturn in new orders and a fresh depletion of backlogs. The higher level of new contracts sustained demand for capacity, driving firms to continue increasing their headcounts, albeit at the slowest pace since January. On the price front, input price inflation continued to rise. Looking forward, surveyors reported a dip in business sentiment over the next year.

China's consumer prices grew for a fifth month in June but missed expectations, while producer price deflation persisted, with domestic demand mired on a slow recovery track despite support measures for the world's second-largest economy. Beijing has sought to revive consumption after a stuttering post-COVID recovery, but concerns are lingering over more fundamental issues including a protracted housing downturn and job insecurity. That has dented consumer and industrial activity and reinforced calls for more effective policies. The consumer price index (CPI) in June rose 0.2% from a year earlier, against a 0.3% uptick in May, the slowest in three months, data from the National Bureau of Statistics showed. Food prices fell even more, despite supply disruptions caused by bad summer weather, underlining the soft demand. Food prices slipped 2.1% year-on-year, compared with a 2% decline in May. Notably, fresh vegetable prices tumbled 7.3% versus a rise of 2.3% in May. A decline in fresh fruit prices deepened to 8.7% from 6.7% in May. CPI edged down 0.2% month-on-month, versus a 0.1% drop in May and worsening from an expected 0.1% fall.



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