



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

2 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	839.55	849.00	835.70	845.75	5.25
ZINC	31-Jul-24	264.95	268.45	263.50	265.40	5.67
ALUMINIUM	31-Jul-24	230.45	232.80	230.05	230.45	2.12
LEAD	31-Jul-24	190.80	190.80	189.20	189.50	-1.20

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	0.62	-3.66	Short Covering
ZINC	31-Jul-24	0.02	5.67	Fresh Buying
ALUMINIUM	31-Jul-24	0.02	2.12	Fresh Buying
LEAD	31-Jul-24	-0.05	-1.20	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9582.50	9697.00	9542.50	9639.00	0.42
Lme Zinc	2938.50	2980.00	2907.50	2920.00	-0.60
Lme Aluminium	2523.00	2549.50	2515.00	2518.00	-0.26
Lme Lead	2224.00	2241.00	2218.50	2220.00	-0.18
Lme Nickel	17300.00	17270.00	17270.00	17291.00	1.10

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.84	Crudeoil / Natural Gas Ratio	33.17
Gold / Crudeoil Ratio	10.31	Crudeoil / Copper Ratio	8.22
Gold / Copper Ratio	84.72	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	12.91	Copper / Lead Ratio	4.46
Silver / Copper Ratio	106.12	Copper / Aluminium Ratio	3.67

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUL @ 229 SL 227 TGT 231-233. MCX**

### OBSERVATIONS

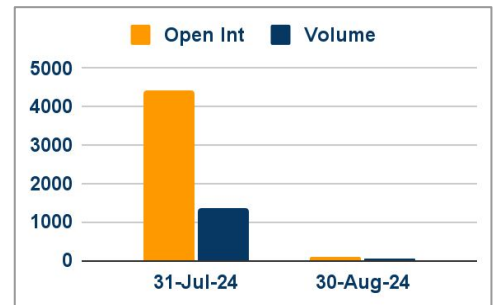
Aluminium trading range for the day is 228.3-233.9.

Aluminium gains as sentiment was lifted by China's central bank's reinforcement of its easing monetary stance.

Global primary aluminium output rose 3.4% year on year to 6.1 million tons in May

China aluminium production up 7.2 % to 3.65 mln tonnes in May

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.10
ALUMINI AUG-JUL	-0.35

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	230.45	233.90	232.20	231.10	229.40	228.30
ALUMINIUM	30-Aug-24	231.55	233.90	232.70	231.40	230.20	228.90
ALUMINI	31-Jul-24	231.85	234.90	233.40	232.40	230.90	229.90
ALUMINI	30-Aug-24	231.50	235.20	233.40	231.70	229.90	228.20
Lme Aluminium		2518.00	2562.50	2541.00	2528.00	2506.50	2493.50

**TECHNICAL SNAPSHOT**



**BUY COPPER JUL @ 843 SL 838 TGT 848-852. MCX**

**OBSERVATIONS**

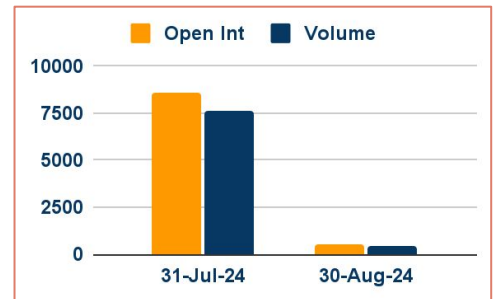
Copper trading range for the day is 830.2-856.8.

Copper gains as physical demand in China has been picking up.

Inventories of copper in LME-approved warehouses climbed to 180,125 tons on June 27, from around 104,000 tons in mid May.

The Yangshan copper discount has tightened to \$7 a ton on June 28, from as low as a \$20-discount in May.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER AUG-JUL	2.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	845.75	856.80	851.30	843.50	838.00	830.20
COPPER	30-Aug-24	848.50	857.90	853.30	846.00	841.40	834.10
Lme Copper		9639.00	9780.50	9709.50	9626.00	9555.00	9471.50

TECHNICAL SNAPSHOT



**BUY ZINC JUL @ 263 SL 261 TGT 266-268. MCX**

OBSERVATIONS

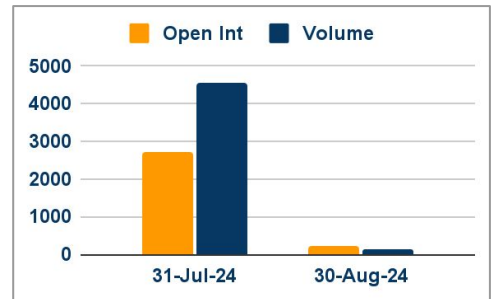
Zinc trading range for the day is 260.9-270.7.

Zinc gains amid hopes of improved demand in China following recent price drops and supply concerns.

The global zinc market surplus fell to 22,100 metric tons in April from 70,100 tons in March.

In China, zinc concentrate imports decreased by 24% in the first four months of this year compared to the previous year.

OI & VOLUME

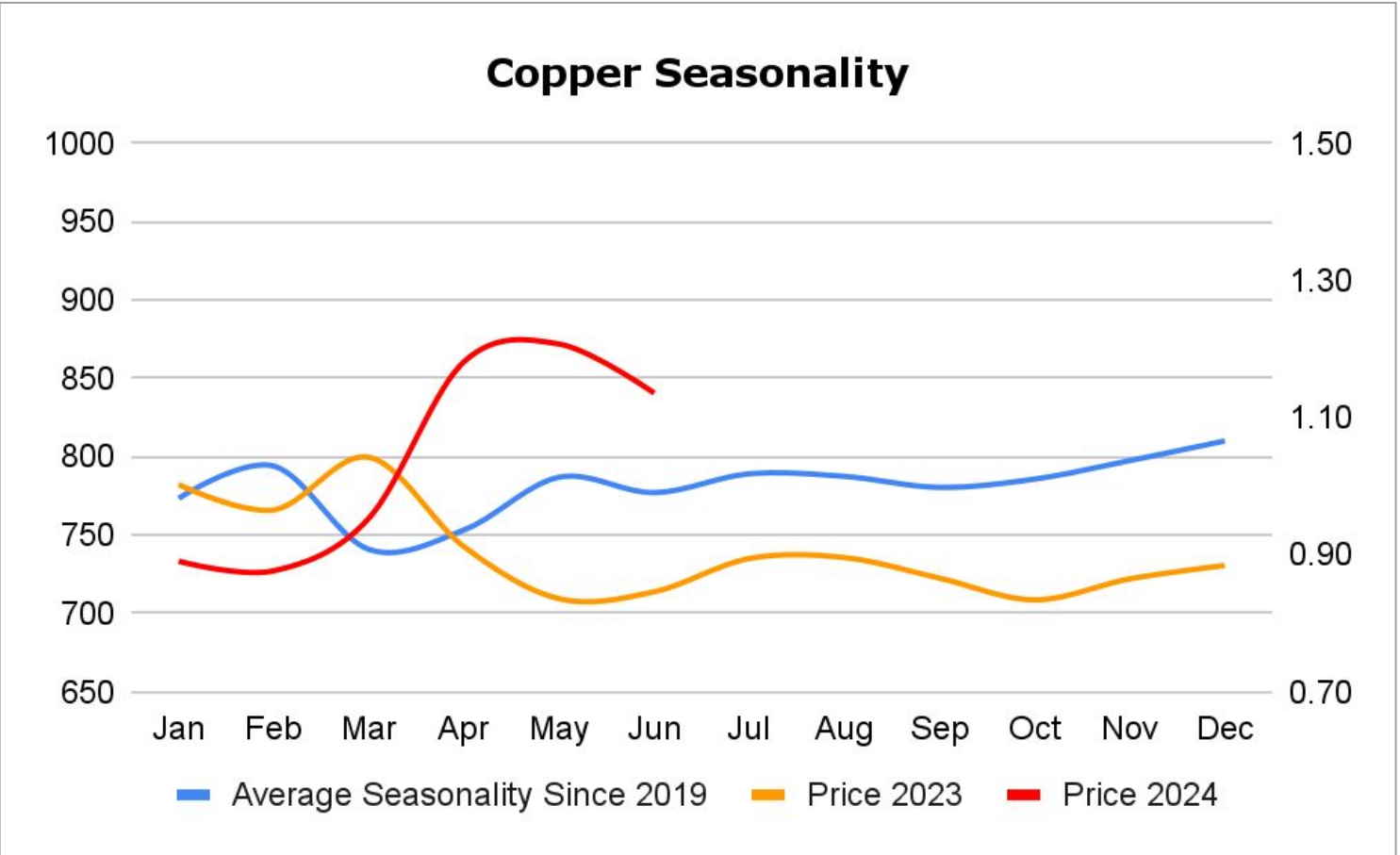
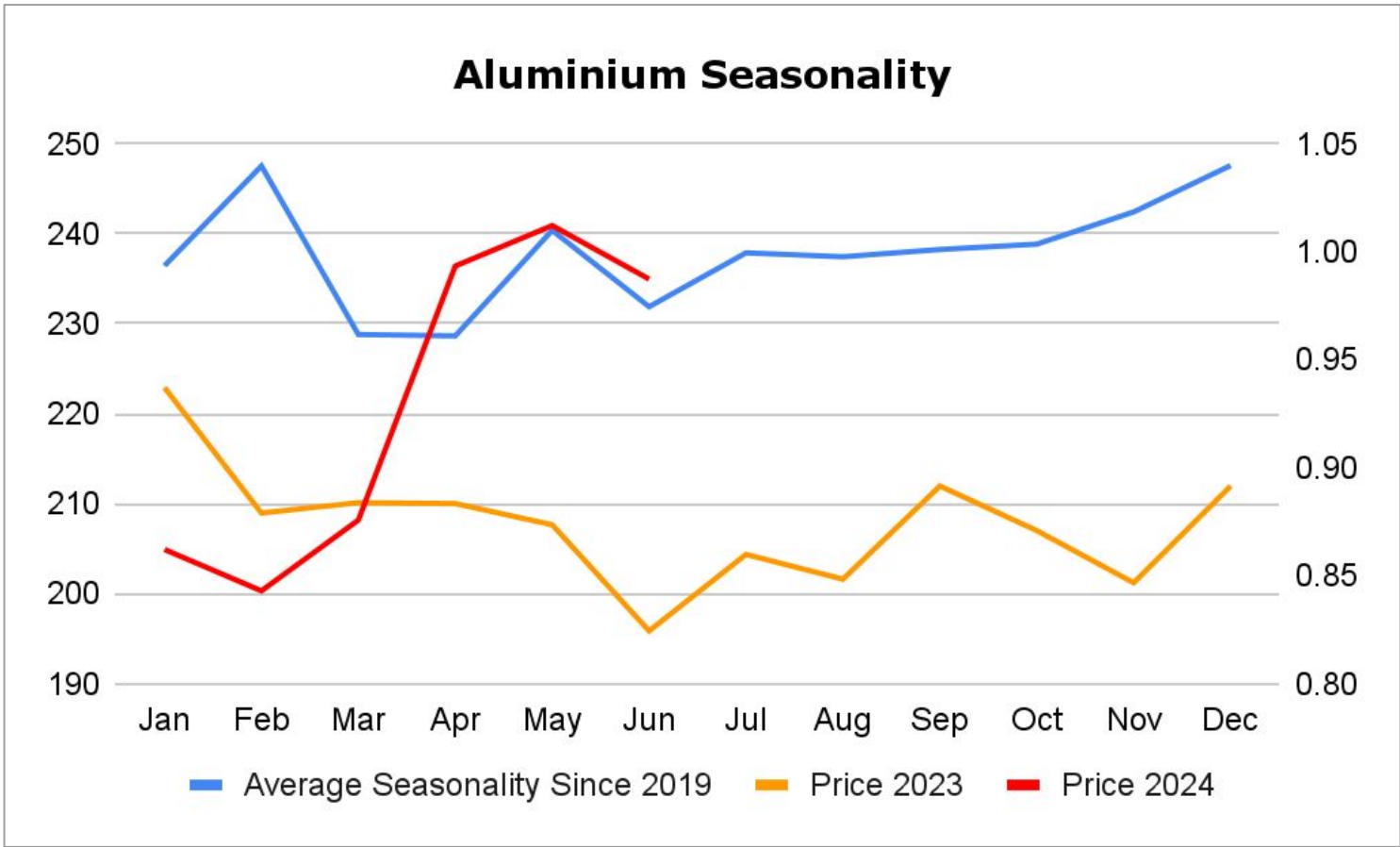


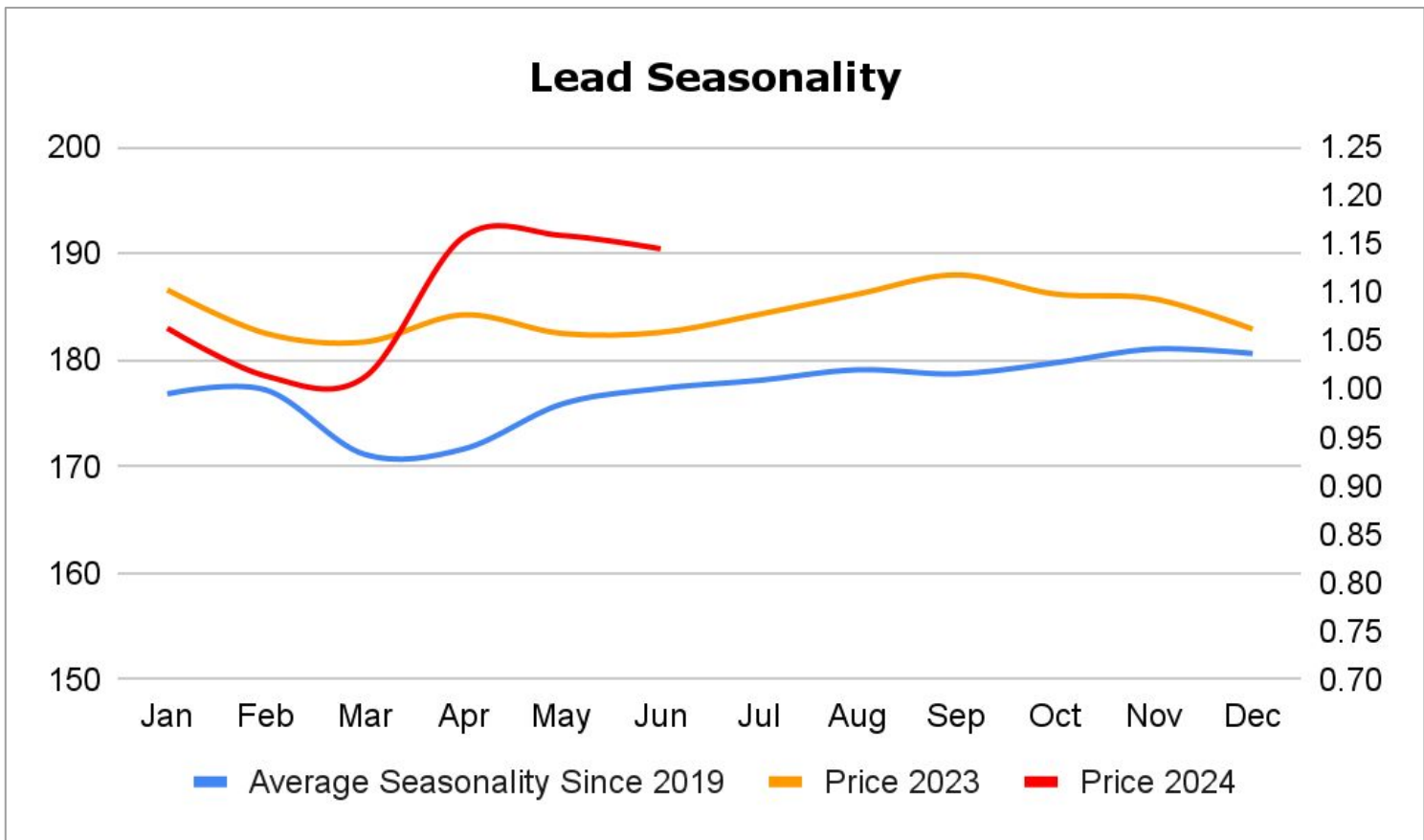
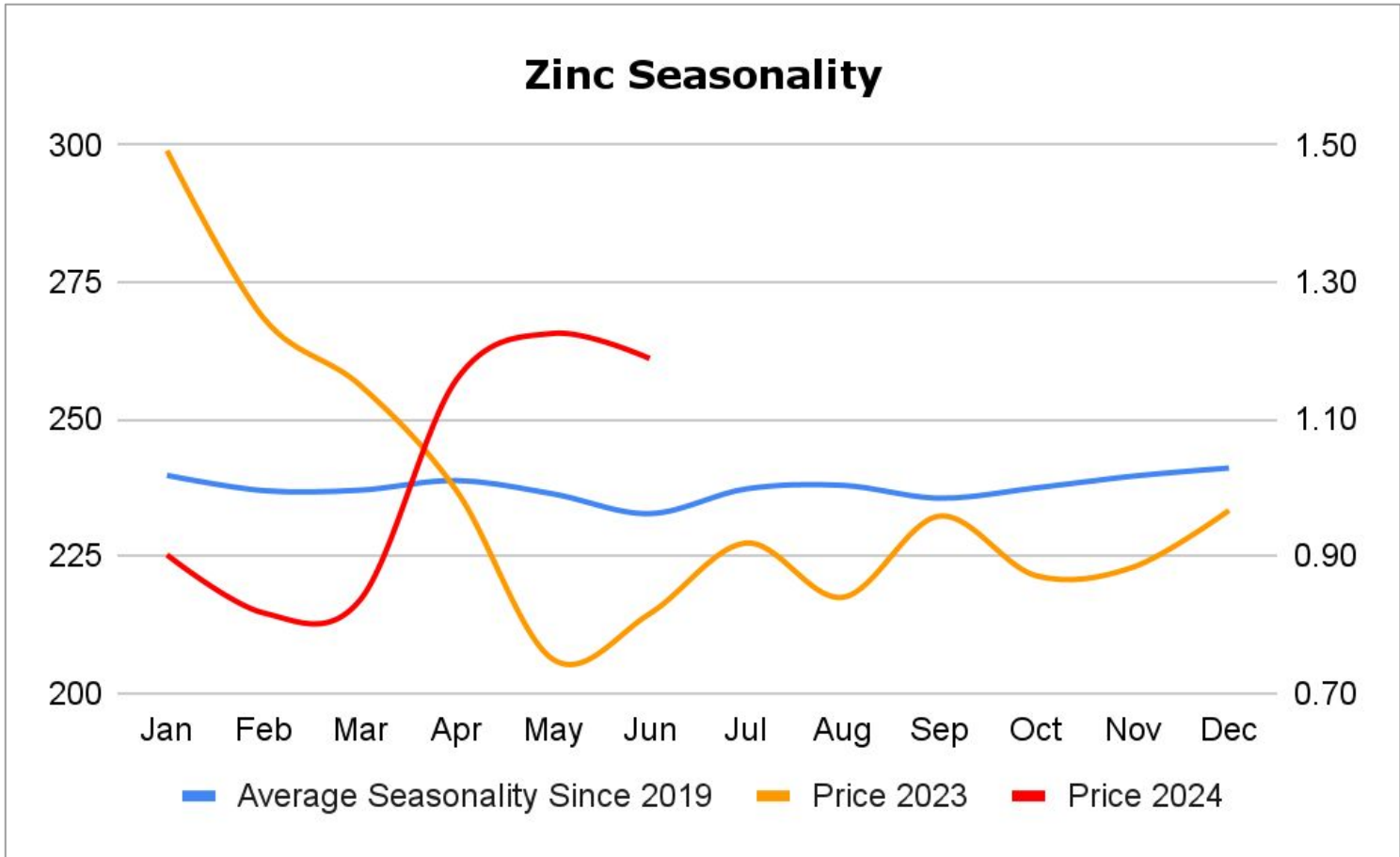
SPREAD

Commodity	Spread
ZINC AUG-JUL	-1.40
ZINCMINI AUG-JUL	-1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	265.40	270.70	268.10	265.80	263.20	260.90
ZINC	30-Aug-24	264.00	268.50	266.30	264.30	262.10	260.10
ZINCMINI	31-Jul-24	265.40	270.30	267.80	265.70	263.20	261.10
ZINCMINI	30-Aug-24	264.25	268.40	266.30	264.30	262.20	260.20
Lme Zinc		2920.00	3008.50	2964.50	2936.00	2892.00	2863.50





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI	Jul 3	USD	ADP Non-Farm Employment Change
Jul 1	EUR	Final Manufacturing PMI	Jul 3	USD	Unemployment Claims
Jul 1	USD	Final Manufacturing PMI	Jul 3	USD	Trade Balance
Jul 1	USD	ISM Manufacturing PMI	Jul 3	USD	Final Services PMI
Jul 1	USD	ISM Manufacturing Prices	Jul 3	USD	ISM Services PMI
Jul 1	USD	Construction Spending m/m	Jul 3	USD	Factory Orders m/m
Jul 2	EUR	Core CPI Flash Estimate y/y	Jul 3	USD	Crude Oil Inventories
Jul 2	EUR	CPI Flash Estimate y/y	Jul 3	USD	Natural Gas Storage
Jul 2	EUR	Unemployment Rate	Jul 4	EUR	German Factory Orders m/m
Jul 2	USD	JOLTS Job Openings	Jul 5	EUR	German Industrial Production m/m
Jul 3	EUR	Spanish Services PMI	Jul 5	EUR	Italian Retail Sales m/m
Jul 3	EUR	German Final Services PMI	Jul 5	EUR	Retail Sales m/m
Jul 3	EUR	Final Services PMI	Jul 5	USD	Average Hourly Earnings m/m

## News you can Use

Asia's factory activity expanded in June on solid momentum in the global economy and brightening prospects for semiconductor output, surveys showed, offering policymakers some hope the region can weather the hit from soft Chinese demand. But cost pressures weighed on manufacturers in countries like Japan, where the weak yen is boosting the price companies pay for fuel and raw material imports. China's Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 51.8 in June from 51.7 in May, a private survey showed, remaining above the break-even line of 50.0 that separates growth from contraction. It marked the fastest clip in more than three years and exceeded market forecasts of 51.2. The private-sector reading followed official PMI data that showed China's manufacturing activity fell for a second month in June and services activity slid to a five-month low. The surveys show how Chinese firms are ramping up production despite weak domestic demand, which Beijing has failed to reverse with a rescue package for an ailing property sector. In a sign the Asian region was benefiting from solid global demand, South Korea's factory activity growth quickened in June to the fastest in 26 months on surging new orders, a private survey showed.

Japan's economy shrank more than initially reported in the first quarter, the government said in a rare unscheduled revision to gross domestic product (GDP) data, darkening prospects for a fragile recovery. The downward revision is likely to lead to a cut to the Bank of Japan's growth forecasts in fresh quarterly projections due later this month, and could affect the timing of its next interest rate hike. Japan's real GDP shrank an annualised 2.9% in January-March, down from an earlier estimate of a 1.8% contraction, the revised data showed. The real GDP for the October-December period was also revised down to an annualised 0.1% growth versus the previous 0.4% increase, while that for the July-September period was revised down to an annualised 4.0% decline from the previous 3.7% drop. The government said the revisions to GDP figures for January-March reflected corrections made in construction orders data. The Bank of Japan's Tankan index of sentiment among large manufacturers rose to plus 13 in the second quarter of 2024 from plus 11 in the previous quarter, hitting the highest level in two years amid an improving economic outlook. Looking ahead, large manufacturing firms see a further improvement in business conditions with a reading of plus 14 in the third quarter.



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