



KEDIA ADVISORY

DAILY BASE METALS REPORT

1 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	837.85	846.20	836.70	840.50	6.25
ZINC	31-Jul-24	266.40	268.85	264.65	265.35	1.37
ALUMINIUM	31-Jul-24	229.40	231.85	228.70	230.40	-2.69
LEAD	31-Jul-24	188.75	189.90	188.50	189.60	2.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	0.75	-6.49	Short Covering
ZINC	31-Jul-24	0.17	1.37	Fresh Buying
ALUMINIUM	31-Jul-24	1.07	-2.69	Short Covering
LEAD	31-Jul-24	0.77	2.23	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9635.00	9622.00	9625.00	9599.00	0.88
Lme Zinc	2975.00	2975.00	2975.00	2937.50	0.27
Lme Aluminium	2533.00	2530.00	2525.50	2524.50	1.28
Lme Lead	2210.00	2212.00	2209.00	2224.00	1.99
Lme Nickel	17150.00	17125.00	17125.00	17103.00	0.28

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.94	Crudeoil / Natural Gas Ratio	31.24
Gold / Crudeoil Ratio	10.52	Crudeoil / Copper Ratio	8.10
Gold / Copper Ratio	85.17	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	13.16	Copper / Lead Ratio	4.43
Silver / Copper Ratio	106.53	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



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

OBSERVATIONS

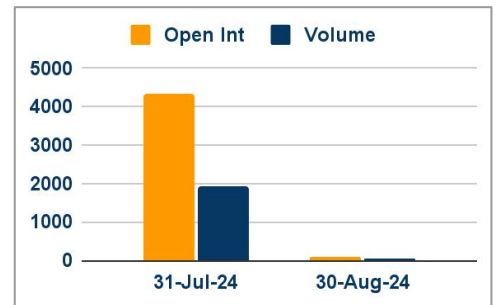
Aluminium trading range for the day is 227.2-233.4.

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	0.10
ALUMINI JUL-JUN	0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	230.40	233.40	231.90	230.30	228.80	227.20
ALUMINIUM	30-Aug-24	230.50	232.90	231.70	230.40	229.20	227.90
ALUMINI	28-Jun-24	231.45	77.20	154.40	77.20	154.40	77.20
ALUMINI	31-Jul-24	231.85	234.80	233.40	231.50	230.10	228.20
Lme Aluminium		2524.50	2531.50	2528.50	2527.00	2524.00	2522.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 836 SL 832 TGT 845-848. MCX

OBSERVATIONS

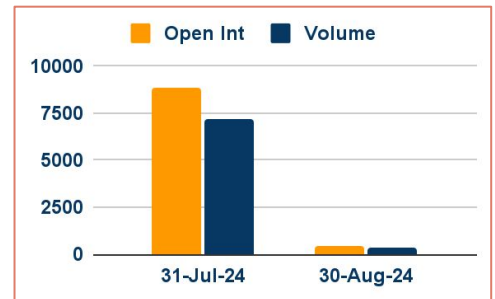
Copper trading range for the day is 831.6-850.6.

Copper gains as Shanghai warehouse copper stocks down 1% week on week

The latest PMI reports have so far pointed to a poor outlook for manufacturing in major economies

Chinese copper inventories also held near their highest since 2020 in June

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	840.50	850.60	845.50	841.10	836.00	831.60
COPPER	30-Aug-24	843.45	852.40	848.00	844.00	839.60	835.60
Lme Copper		9599.00	9612.00	9605.00	9615.00	9608.00	9618.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

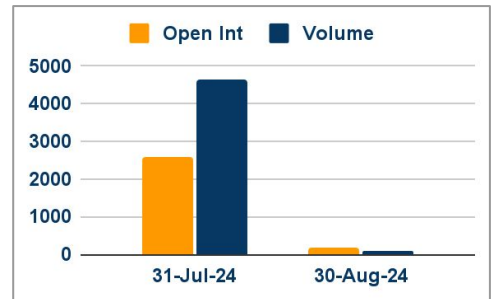
Zinc trading range for the day is 262.1-270.5.

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

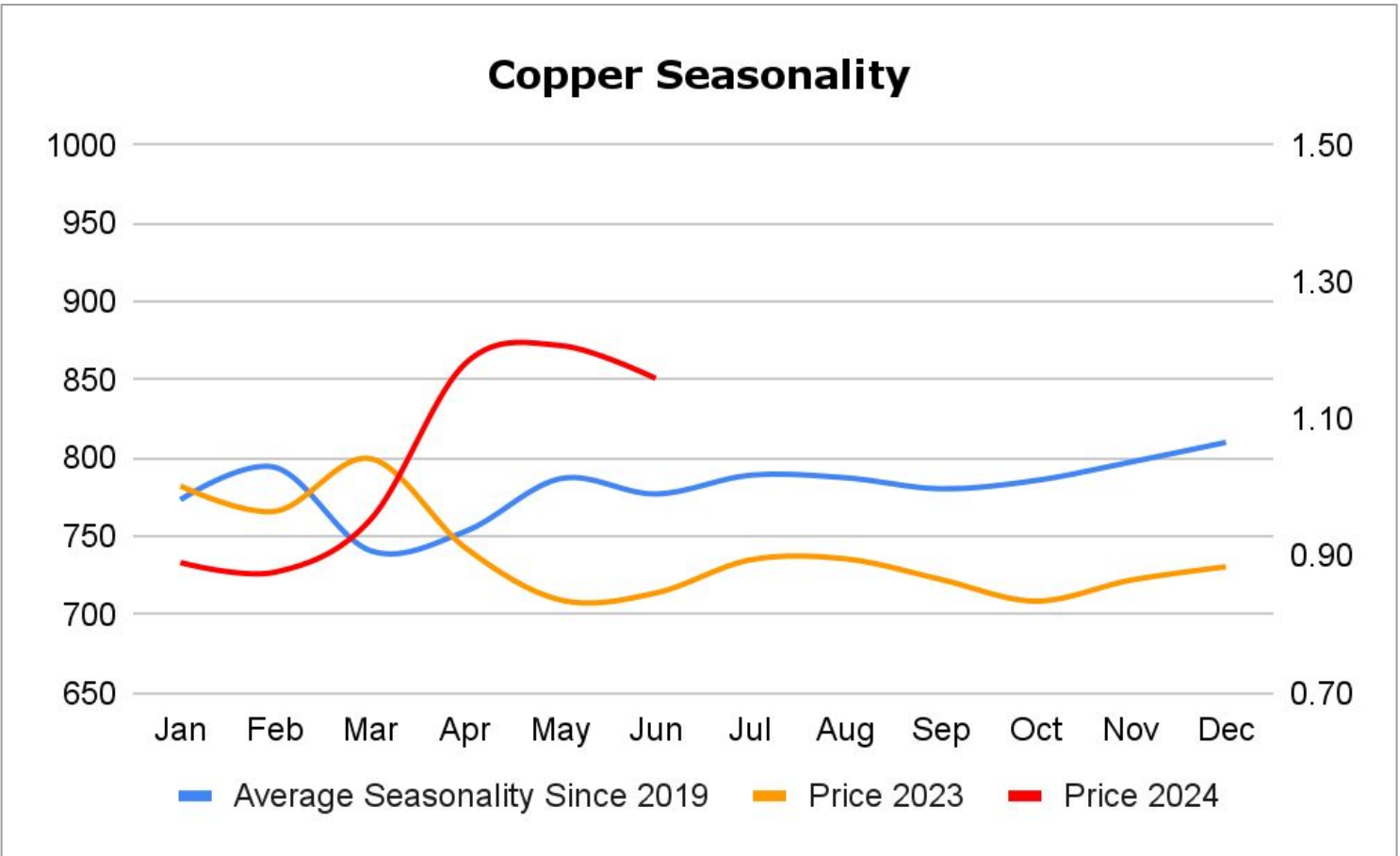
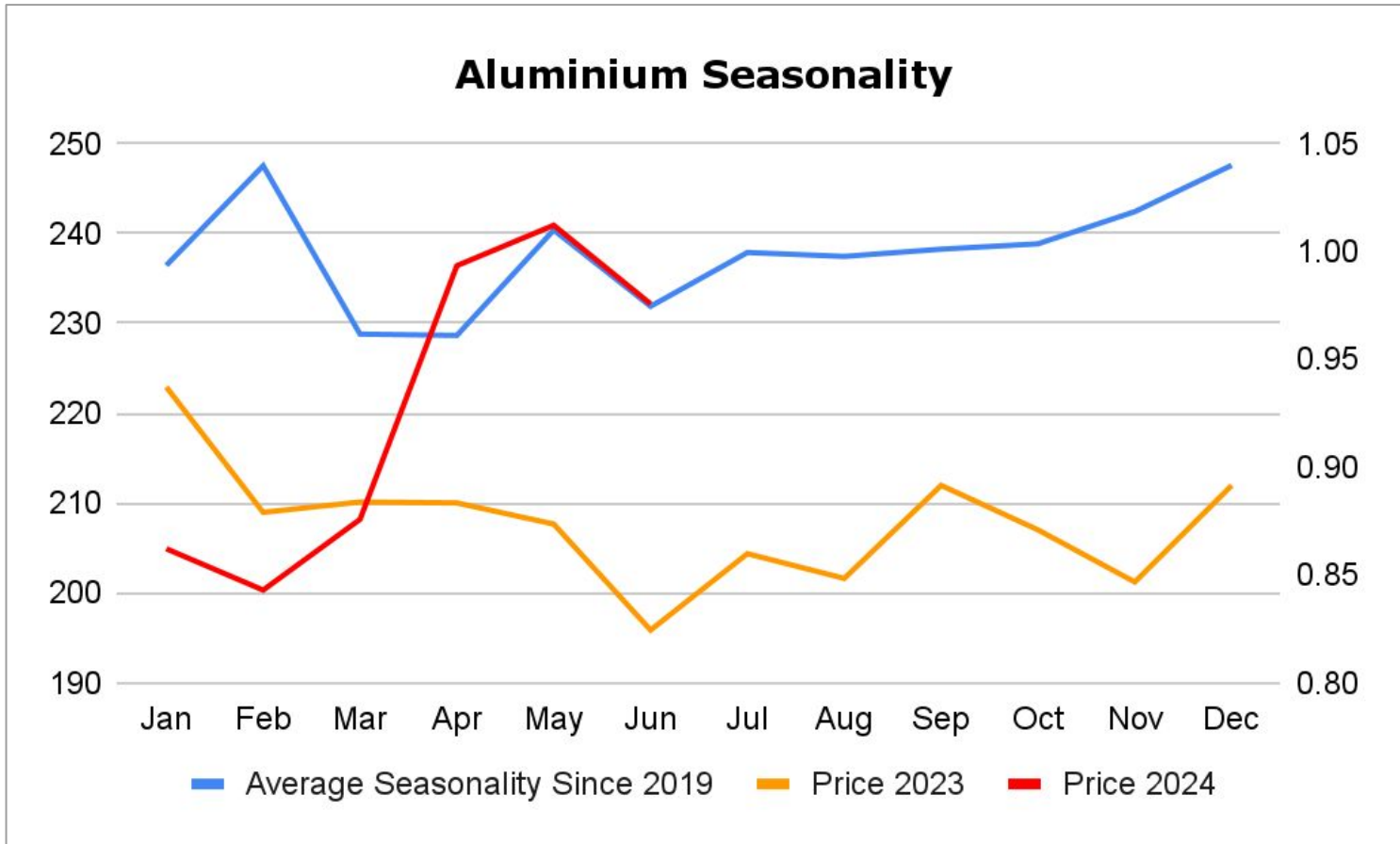


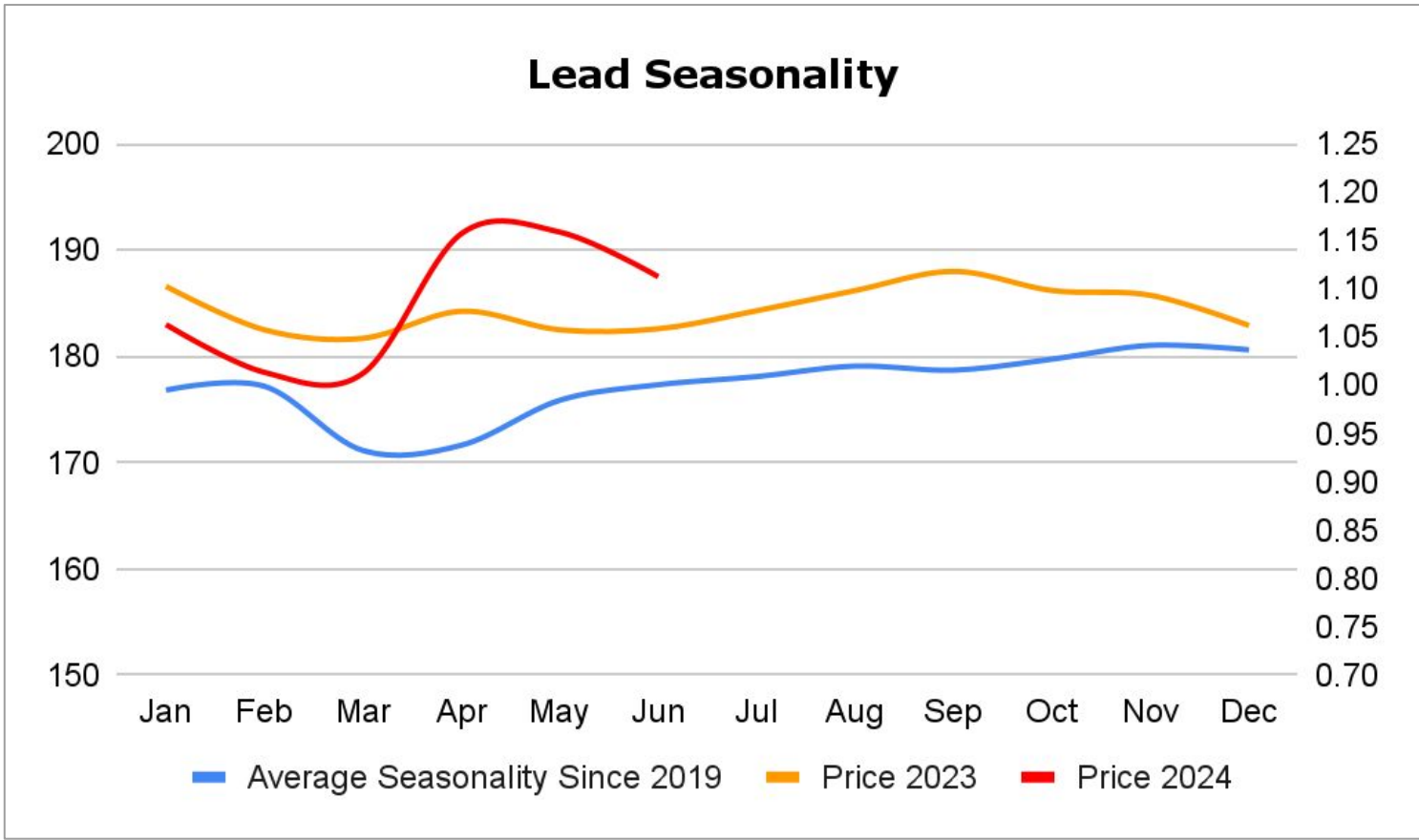
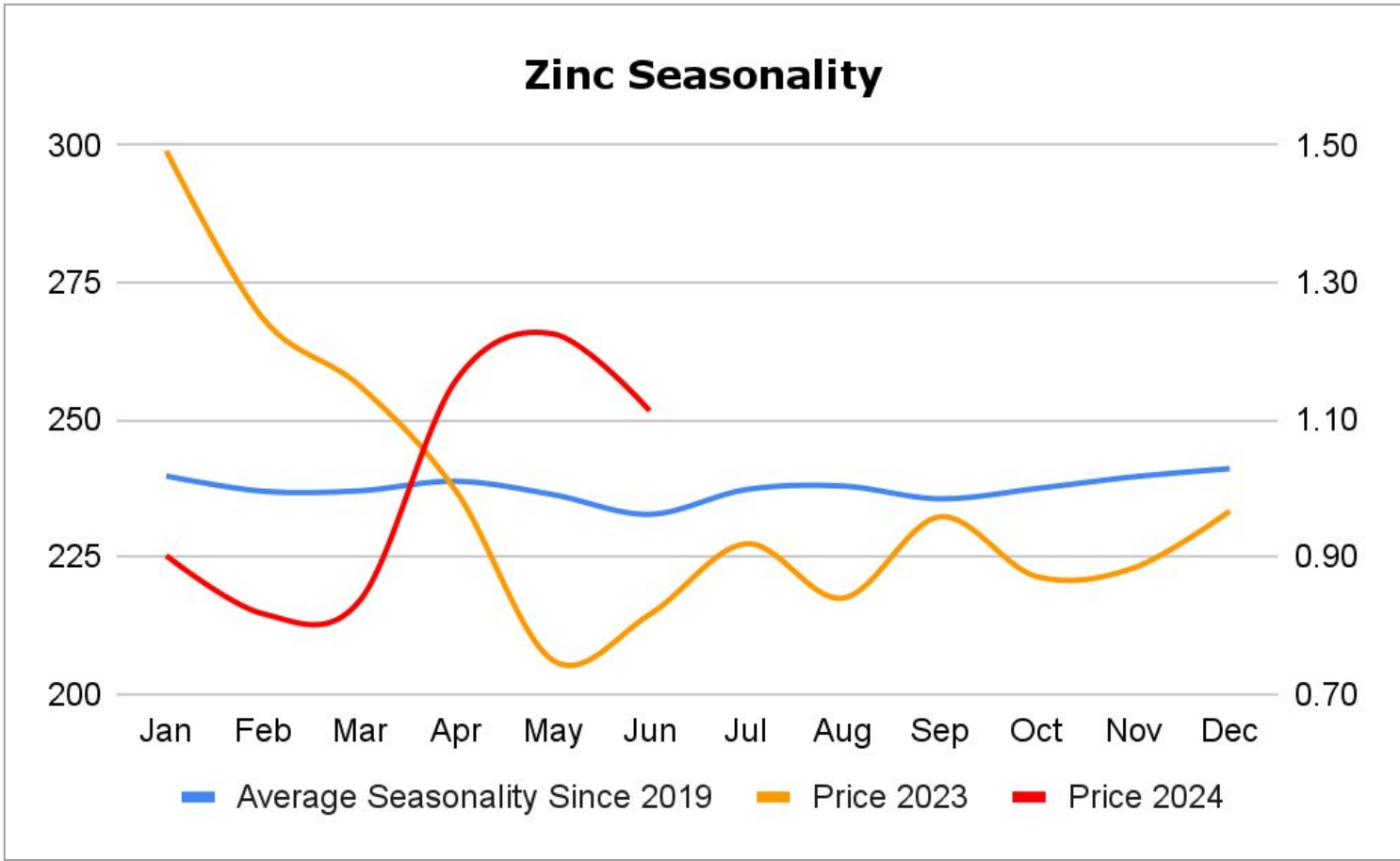
SPREAD

Commodity	Spread
ZINC AUG-JUL	-1.55
ZINCMINI JUL-JUN	-4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	265.35	270.50	268.00	266.30	263.80	262.10
ZINC	30-Aug-24	263.80	268.40	266.10	264.70	262.40	261.00
ZINCMINI	28-Jun-24	269.85	281.00	275.50	274.50	269.00	268.00
ZINCMINI	31-Jul-24	265.30	270.00	267.60	266.10	263.70	262.20
Lme Zinc		2937.50	2963.00	2951.00	2963.00	2951.00	2963.00





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

The International Monetary Fund called on the U.S. to raise taxes to curb rising debt levels while applauding "robust, dynamic" growth in the world's largest economy and progress towards bringing inflation under control. The IMF said in a closing statement for its "Article IV" review of U.S. economic policies that high deficits and debt "create a growing risk to the U.S. and global economy, potentially feeding into higher fiscal financing costs and a growing risk to the smooth rollover of maturing obligations." The IMF's statement slightly revised down its 2024 U.S. GDP growth forecast to 2.6% from the 2.7% forecast in the global lender's World Economic Outlook in April. The IMF forecasts U.S. growth in 2025 to dip to 1.9% – unchanged from the April outlook – and remaining above 2% through the end of the decade. "The U.S. economy has proven itself to be robust, dynamic and adaptable to changing global conditions," the IMF said. "Activity and employment continue to expectations... and the disinflation process has been considerably less costly than many had feared." The IMF said it expects U.S. inflation as measured by the Personal Consumption Expenditures Price Index to return to the Federal Reserve's 2% target by mid-2025, considerably sooner than the Fed's own forecast of returning to target in 2026.

First-time applications for U.S. unemployment benefits drifted lower last week, which could allay fears of a material shift in the labor market. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 233,000 for the week ended June 22, the Labor Department said. Claims remain at historically low levels and are being closely watched for signs whether employers are laying off more people as the economy slows in response to the 525 basis points worth of interest rate hikes delivered by the Federal Reserve since 2022 to tame inflation. The government confirmed in a separate report that economic growth moderated sharply in the first quarter. Gross domestic product increased at a slightly upwardly revised 1.4% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its third estimate of GDP for the January-March quarter. Growth was previously estimated at a 1.3% pace. The economy grew at a 3.4% rate in the fourth quarter. The U.S. central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range since last July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 18,000 to a seasonally adjusted 1.839 million during the week ending June 15, the claims report showed.

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