



KEDIA ADVISORY

DAILY BASE METALS REPORT

19 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	841.65	843.80	827.25	827.90	-12.50
ZINC	31-Jul-24	266.90	269.00	265.05	266.00	-1.30
ALUMINIUM	31-Jul-24	221.65	224.50	221.50	221.85	2.04
LEAD	31-Jul-24	189.50	190.45	187.60	187.85	10.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-1.49	1.68	Fresh Selling
ZINC	31-Jul-24	-0.39	-1.30	Long Liquidation
ALUMINIUM	31-Jul-24	-0.29	2.04	Fresh Selling
LEAD	31-Jul-24	-0.77	10.85	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9651.50	9672.50	9380.00	9382.00	-2.63
Lme Zinc	2852.50	2860.00	2794.50	2811.00	-1.28
Lme Aluminium	2407.00	2433.00	2382.50	2389.00	-0.54
Lme Lead	2192.50	2211.00	2152.00	2159.00	-1.44
Lme Nickel	16675.00	16640.00	16645.00	16457.00	-0.83

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.80	Crudeoil / Natural Gas Ratio	39.22
Gold / Crudeoil Ratio	10.63	Crudeoil / Copper Ratio	8.42
Gold / Copper Ratio	89.57	Copper / Zinc Ratio	3.11
Silver / Crudeoil Ratio	13.16	Copper / Lead Ratio	4.41
Silver / Copper Ratio	110.85	Copper / Aluminium Ratio	3.73

TECHNICAL SNAPSHOT



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

OBSERVATIONS

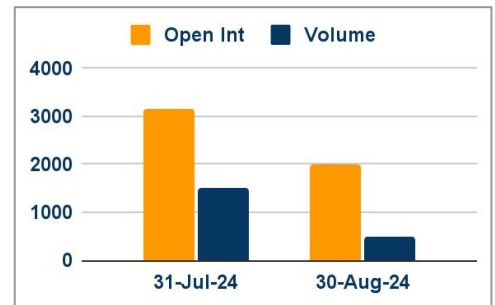
Aluminium trading range for the day is 219.6-225.6.

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	-0.40
ALUMINI AUG-JUL	-0.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	221.85	225.60	223.70	222.60	220.70	219.60
ALUMINIUM	30-Aug-24	221.45	225.00	223.20	222.10	220.30	219.20
ALUMINI	31-Jul-24	223.75	227.30	225.50	224.40	222.60	221.50
ALUMINI	30-Aug-24	223.45	226.60	225.10	224.10	222.60	221.60
Lme Aluminium		2389.00	2452.50	2421.50	2402.00	2371.00	2351.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 825 SL 820 TGT 830-835. MCX

OBSERVATIONS

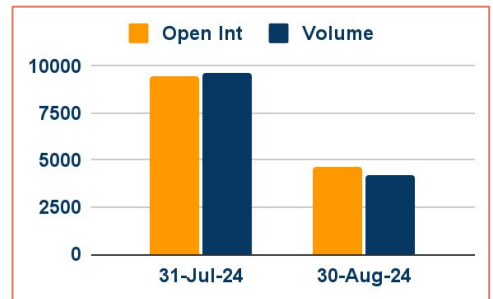
Copper trading range for the day is 816.4-849.6.

Copper fell as pessimism over industrial demand in top consumer China continued to weigh.

Copper inventories in warehouses monitored by the LME, Comex and SHFE have been increasing so far in July.

China's refined copper production in June rose 3.6% from the prior year to 1.13 million metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	827.90	849.60	838.80	833.00	822.20	816.40
COPPER	30-Aug-24	830.30	853.00	841.70	835.60	824.30	818.20
Lme Copper		9382.00	9770.50	9576.00	9478.00	9283.50	9185.50

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 264 SL 261 TGT 268-270. MCX

OBSERVATIONS

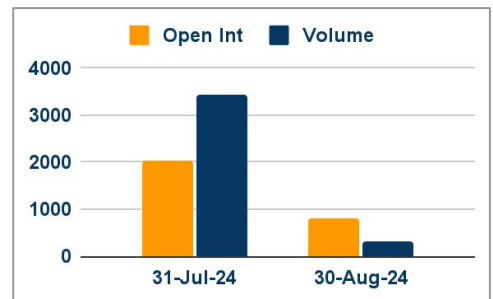
Zinc trading range for the day is 262.7-270.7.

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

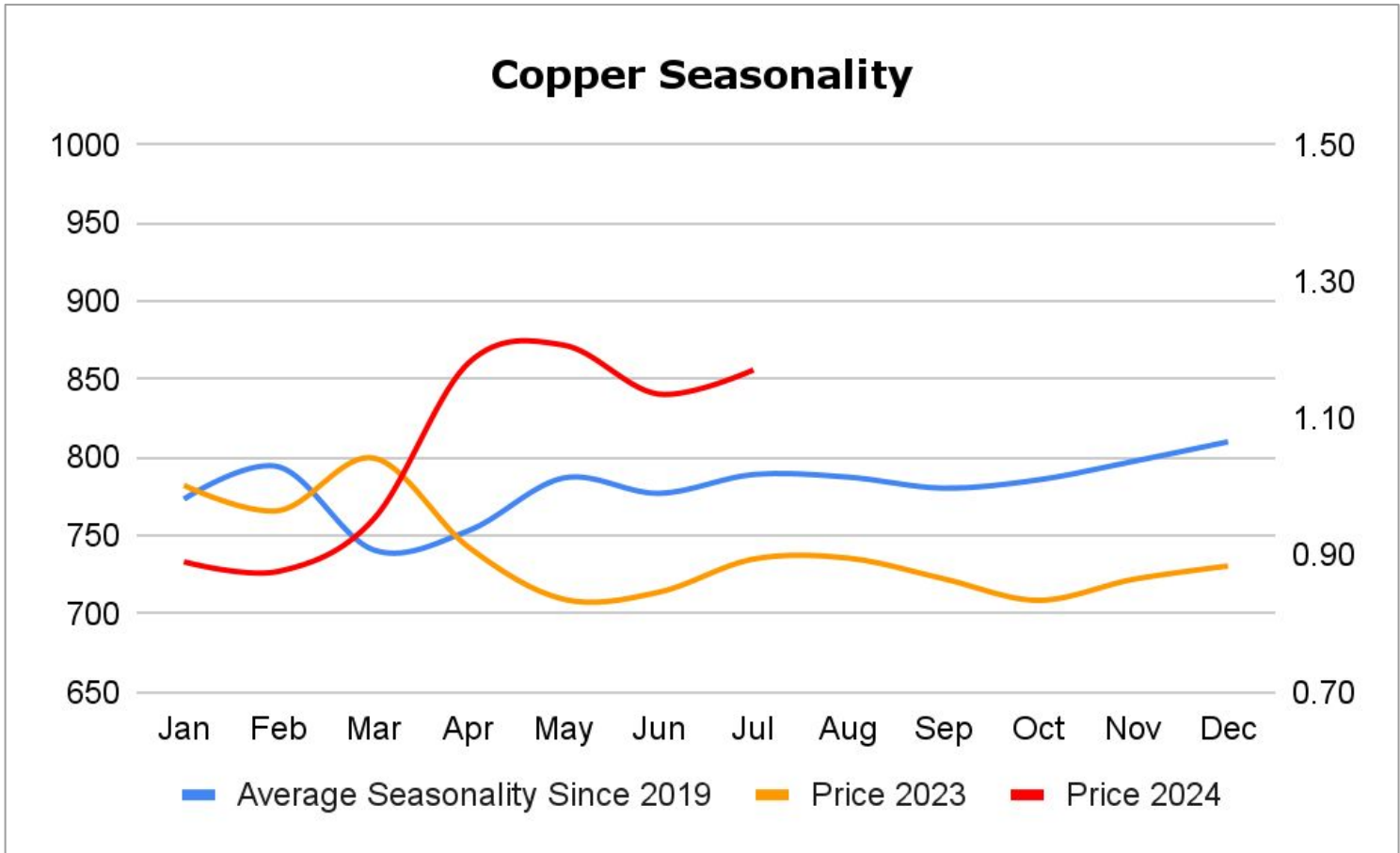
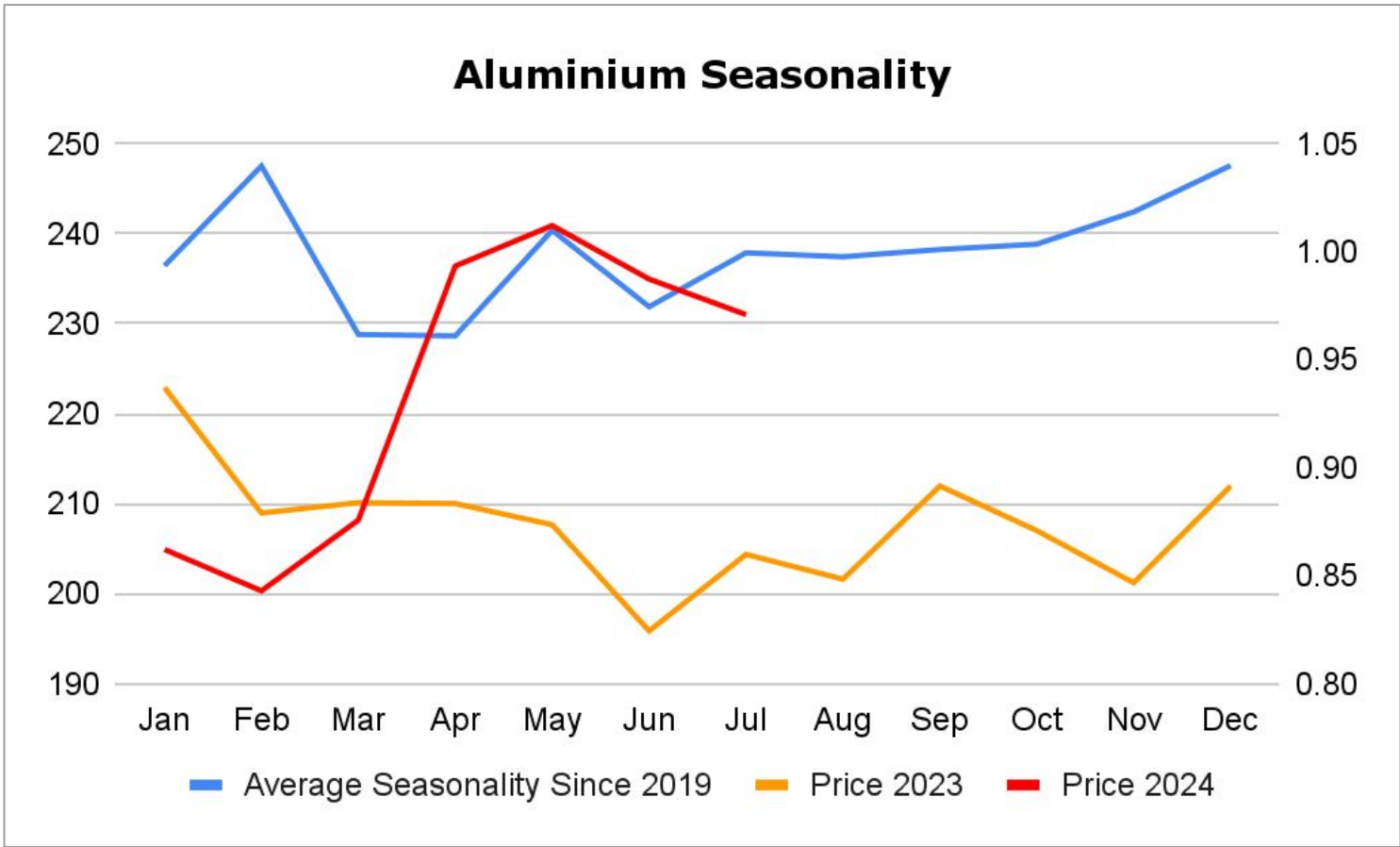


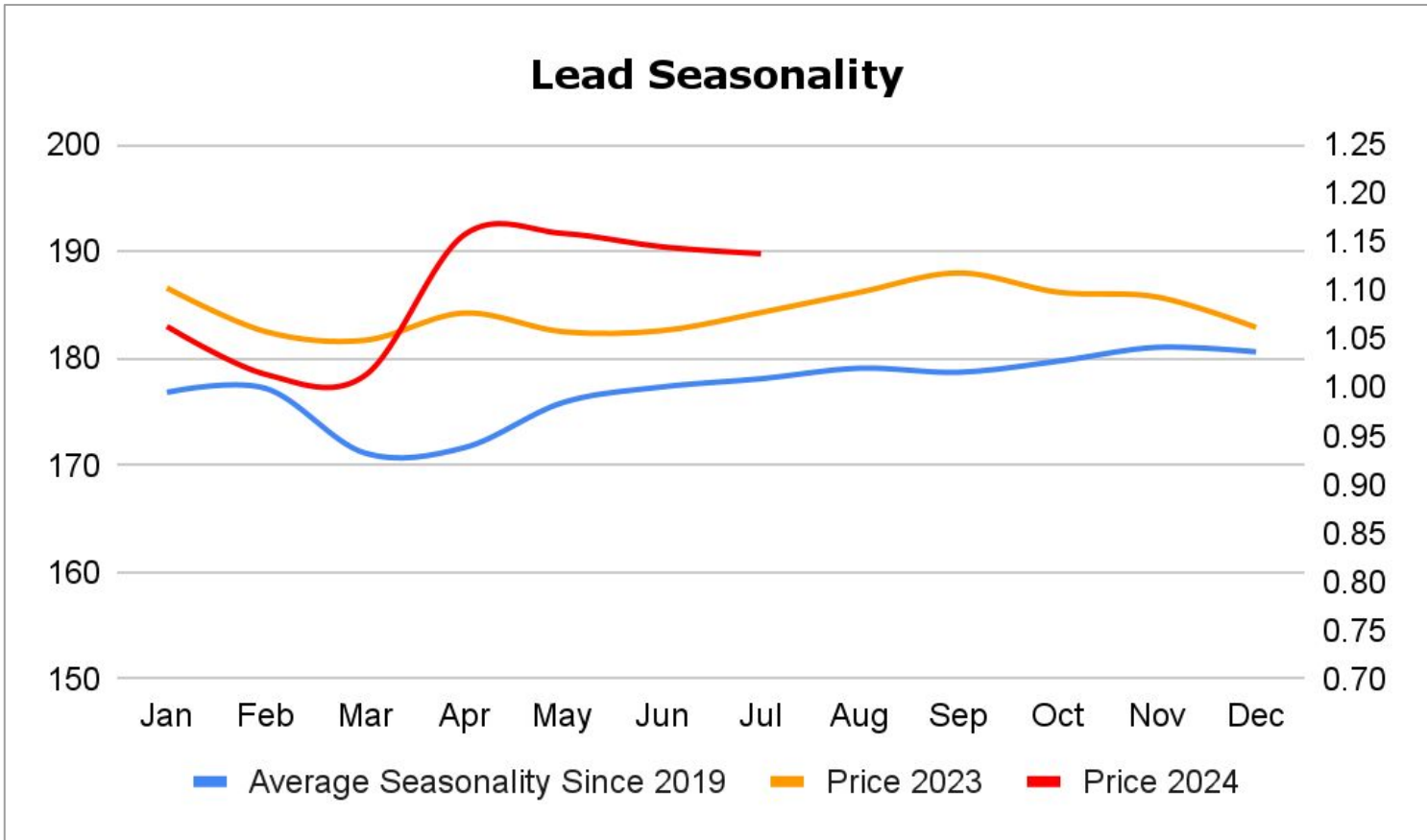
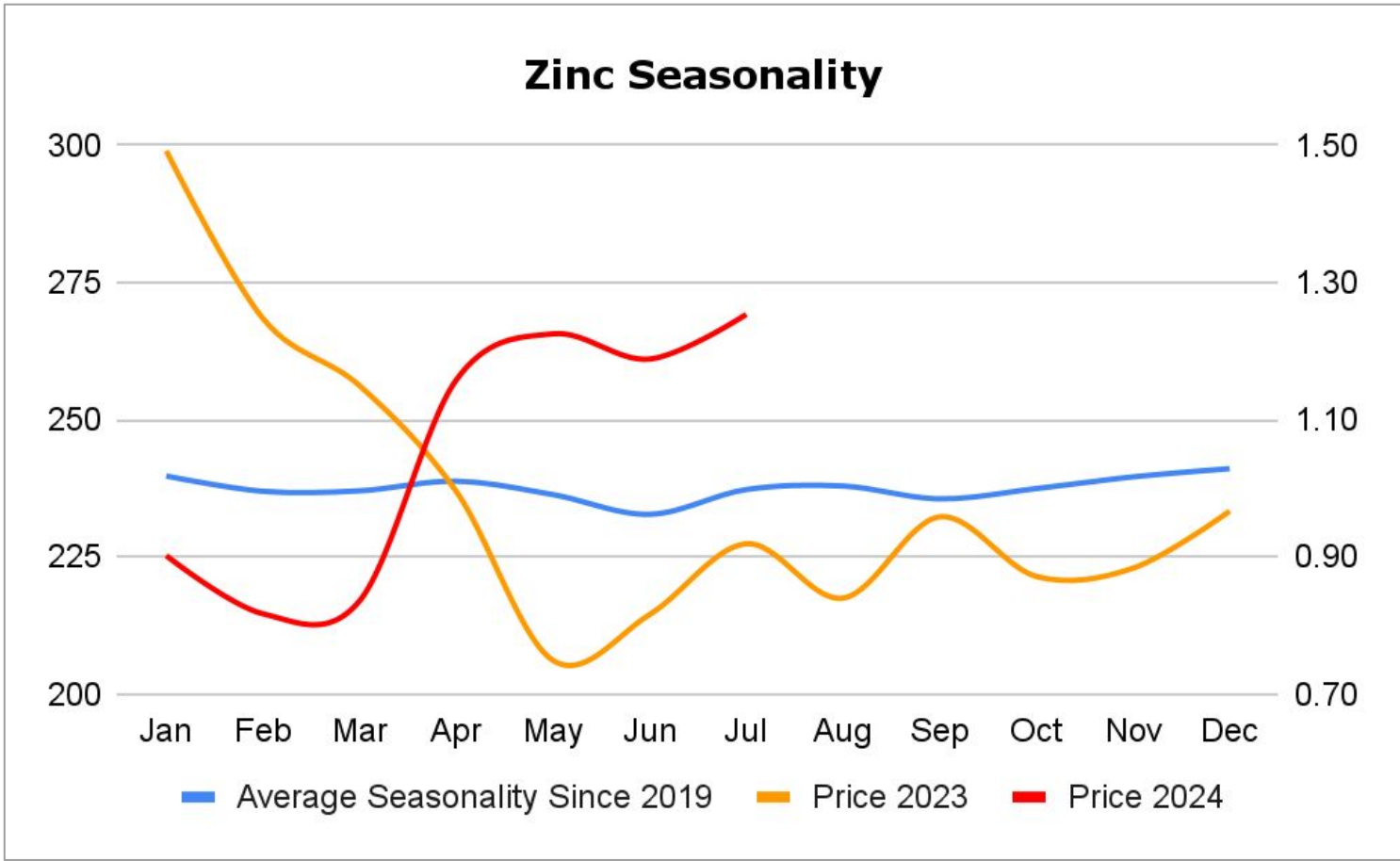
SPREAD

Commodity	Spread
ZINC AUG-JUL	-2.85
ZINCMINI AUG-JUL	-2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	266.00	270.70	268.40	266.70	264.40	262.70
ZINC	30-Aug-24	263.15	267.70	265.50	263.90	261.70	260.10
ZINCMINI	31-Jul-24	265.95	270.50	268.30	266.70	264.50	262.90
ZINCMINI	30-Aug-24	263.25	267.50	265.40	263.90	261.80	260.30
Lme Zinc		2811.00	2887.50	2849.50	2822.00	2784.00	2756.50





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

The European Central Bank is all but certain to keep interest rates unchanged while signalling that its next move is still set to be a cut, even if this guidance is likely to be vague and carry caveats. The ECB lowered rates from record highs last month in a move even some policymakers considered rushed and the bank is likely to be more cautious about a follow up step, given stubbornly high domestic inflation and wage growth. In what is seen by many as a placeholder meeting, ECB President Christine Lagarde will attempt to strike a balance, arguing that price pressures are coming down as expected but risks remain, so more data is needed before policymakers can pull the trigger again. Since Lagarde has already telegraphed this message in the weeks leading up to the meeting, attention has already shifted to September, suggesting that policy meeting may be the most uncomplicated one since before the pandemic. Markets are pricing in almost two rate cuts over the rest of the year and a little more than five moves by the end of next year, a view no policymaker has openly challenged in recent weeks.

Growth in wages for workers in Britain slowed in the three months to the end of May but remained at levels that would normally be too high for the Bank of England to keep inflation at its 2% target. Average weekly earnings excluding bonuses - a key gauge of inflation pressure for the BoE as it considers whether to cut interest rates next month - grew by 5.7% in the three months to the end of May compared with a year earlier, official data showed. Total earnings also grew by 5.7% over the period. In the three months to April, regular pay rose by an annual 6.0% and total earnings were up by 5.9%. The BoE is due to make its next rates announcement in two weeks' time. After stronger-than-expected inflation data, investors priced a roughly one-in-three chance of a first cut since 2020 on Aug. 1. The Office for National Statistics said it was delaying the switch to a new version of its Labour Force Survey which had been due to take place in September.

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