



KEDIA ADVISORY

DAILY BASE METALS REPORT

27 Jun 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-24	837.95	843.95	835.30	840.80	1.90
ZINC	31-Jul-24	258.60	265.85	258.30	265.25	6.65
ALUMINIUM	31-Jul-24	228.15	230.10	227.60	229.80	0.05
LEAD	31-Jul-24	189.00	189.95	188.65	188.90	-5.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	0.23	0.83	Fresh Buying
ZINC	31-Jul-24	2.67	6.65	Fresh Buying
ALUMINIUM	31-Jul-24	0.66	0.05	Fresh Buying
LEAD	31-Jul-24	-0.05	-5.10	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9566.00	9625.50	9518.50	9603.00	0.33
Lme Zinc	2867.50	2959.50	2854.50	2950.00	2.75
Lme Aluminium	2502.00	2519.50	2485.00	2513.00	0.68
Lme Lead	2217.00	2222.00	2191.00	2198.00	-0.52
Lme Nickel	17175.00	17150.00	17150.00	17167.00	-0.91

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.74	Crudeoil / Natural Gas Ratio	29.43
Gold / Crudeoil Ratio	10.45	Crudeoil / Copper Ratio	8.09
Gold / Copper Ratio	84.55	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	12.78	Copper / Lead Ratio	4.45
Silver / Copper Ratio	103.43	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



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

OBSERVATIONS

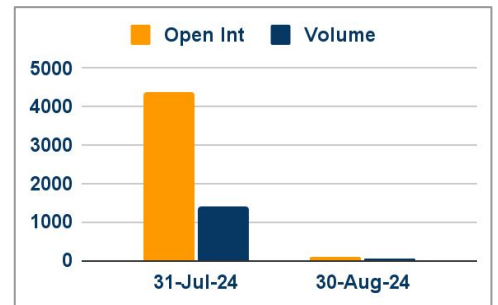
Aluminium trading range for the day is 226.7-231.7.

Aluminium gains as the China's central bank reiterated its commitment to a supportive monetary policy 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	-0.45
ALUMINI JUL-JUN	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	229.80	231.70	230.80	229.20	228.30	226.70
ALUMINIUM	30-Aug-24	229.35	230.70	230.10	229.30	228.70	227.90
ALUMINI	28-Jun-24	228.90	228.90	228.90	228.90	228.90	228.90
ALUMINI	31-Jul-24	231.05	232.80	231.90	230.40	229.50	228.00
Lme Aluminium		2513.00	2540.50	2527.00	2506.00	2492.50	2471.50

TECHNICAL SNAPSHOT



SELL COPPER JUL @ 844 SL 848 TGT 840-836. MCX

OBSERVATIONS

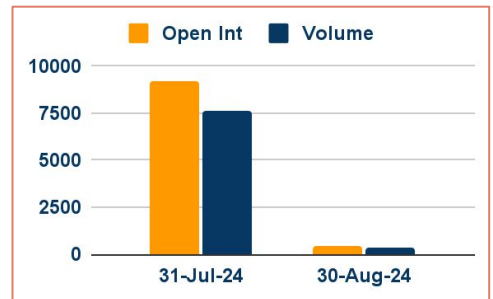
Copper trading range for the day is 831.4-848.6.

Copper gains on short covering after prices dropped amid an uncertain global demand outlook and rising inventories.

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

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

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	840.80	848.60	844.70	840.00	836.10	831.40
COPPER	30-Aug-24	843.80	851.30	847.50	843.20	839.40	835.10
Lme Copper		9603.00	9689.00	9645.50	9582.00	9538.50	9475.00

TECHNICAL SNAPSHOT



SELL ZINC JUL @ 267 SL 270 TGT 263-260. MCX

OBSERVATIONS

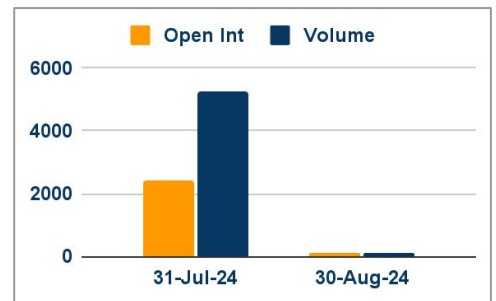
Zinc trading range for the day is 255.6-270.6.

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

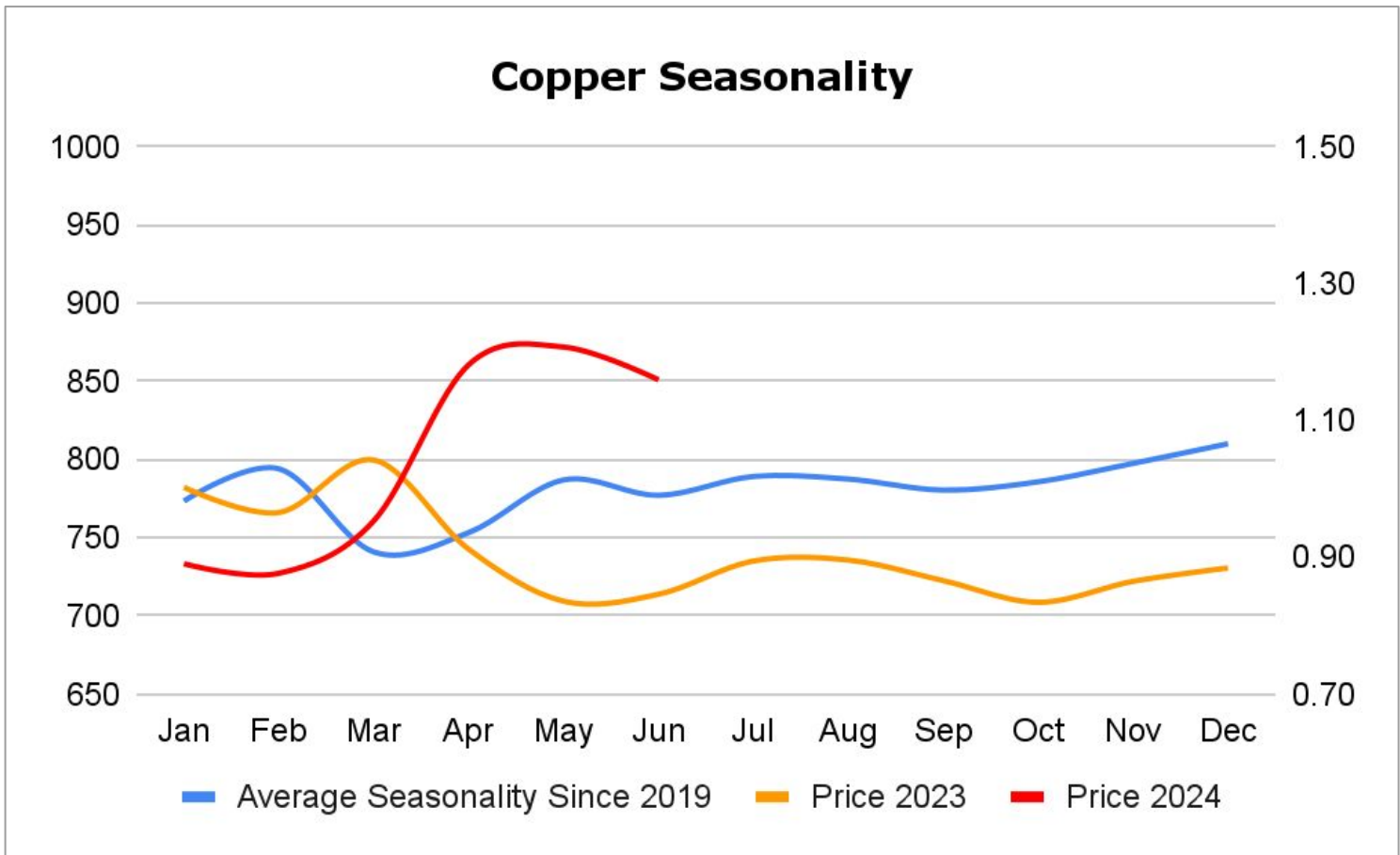
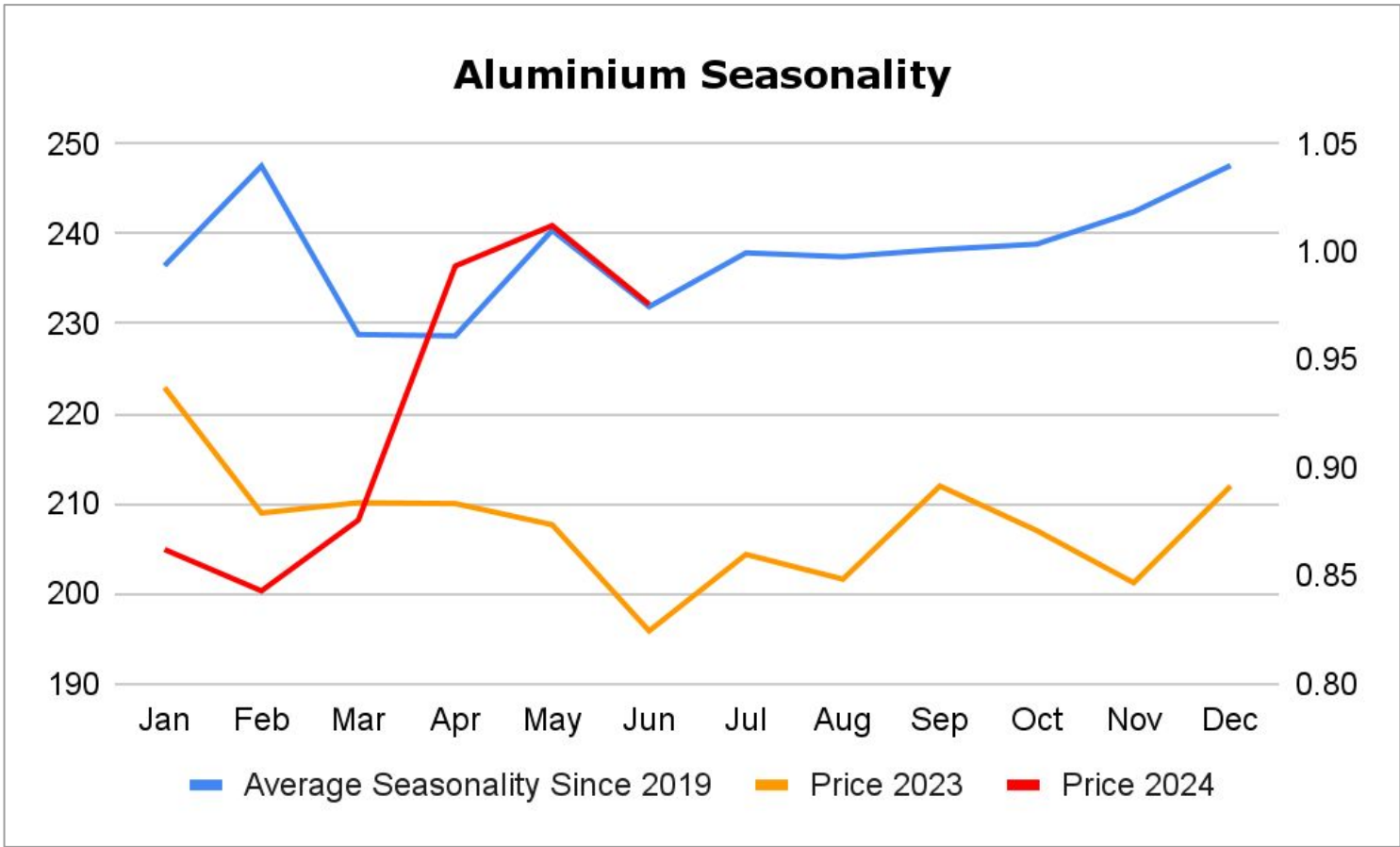


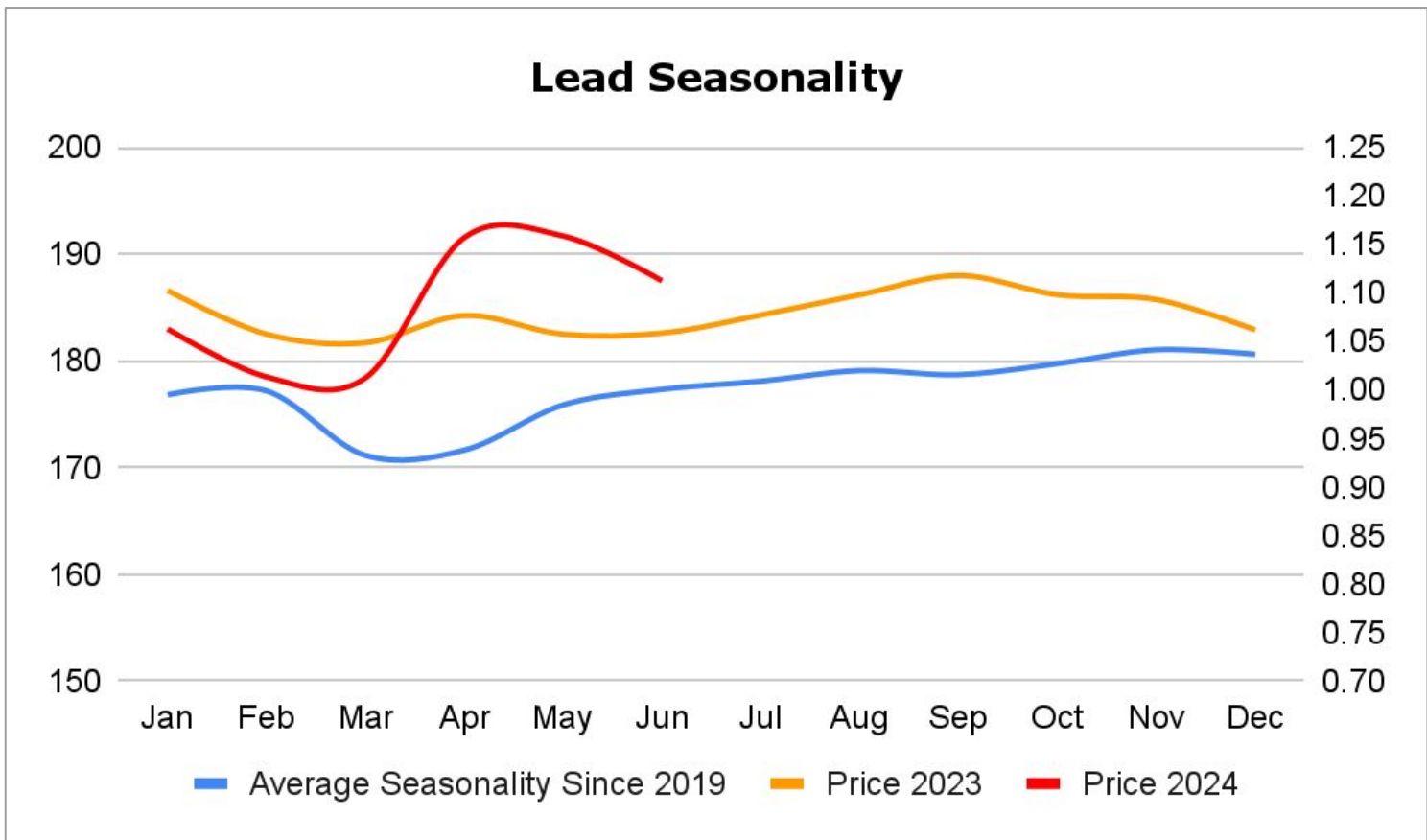
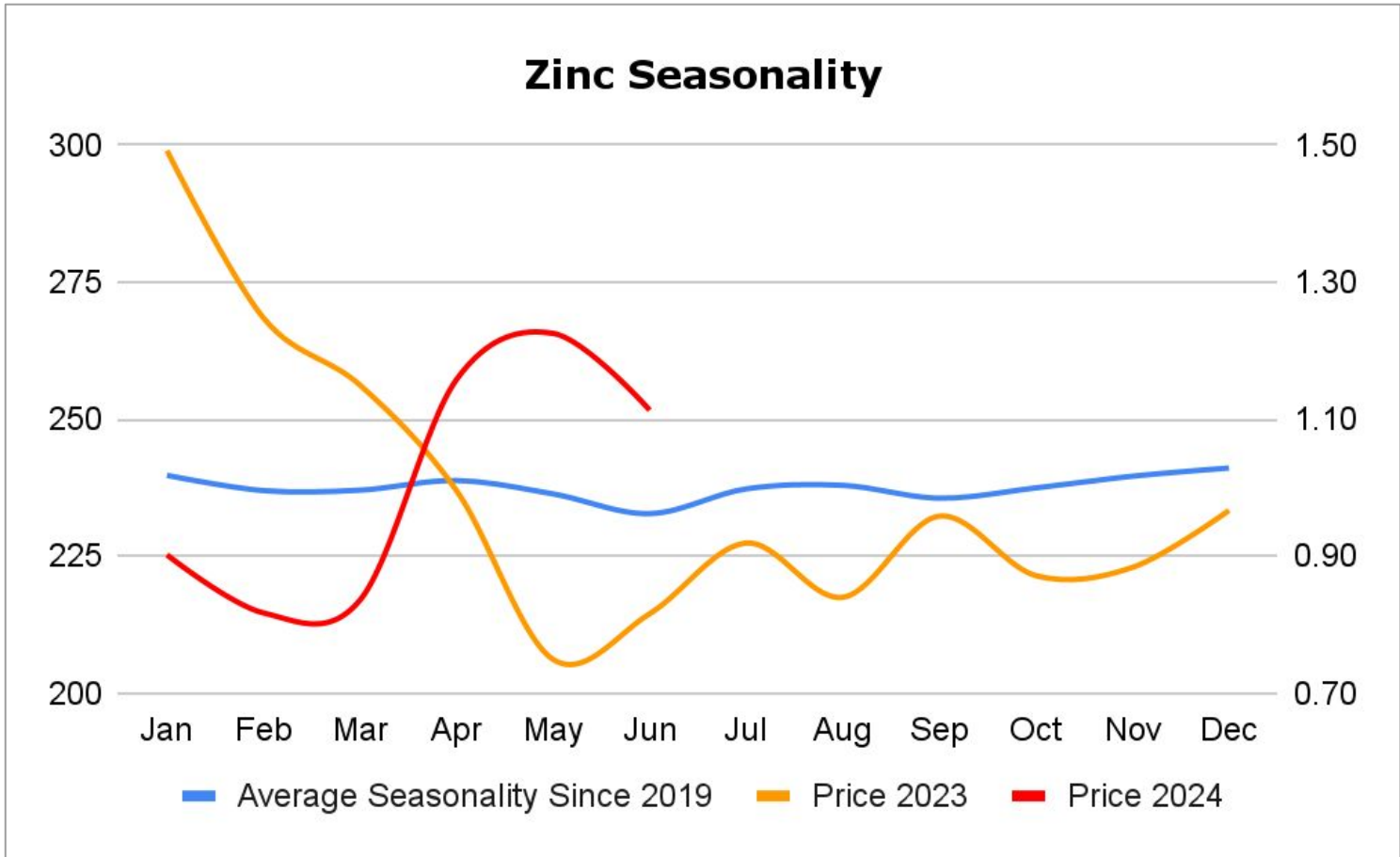
SPREAD

Commodity	Spread
ZINC AUG-JUL	-1.60
ZINCMINI JUL-JUN	-0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	265.25	270.60	267.90	263.10	260.40	255.60
ZINC	30-Aug-24	263.65	268.30	266.00	261.70	259.40	255.10
ZINCMINI	28-Jun-24	265.50	273.20	269.40	266.20	262.40	259.20
ZINCMINI	31-Jul-24	265.10	270.30	267.70	263.00	260.40	255.70
Lme Zinc		2950.00	3026.00	2987.50	2921.00	2882.50	2816.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate	Jun 27	USD	Durable Goods Orders m/m
Jun 24	EUR	Belgian NBB Business Climate	Jun 27	USD	Final GDP Price Index q/q
Jun 25	USD	S&P/CS Composite-20 HPI y/y	Jun 27	USD	Goods Trade Balance
Jun 25	USD	HPI m/m	Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 25	USD	CB Consumer Confidence	Jun 27	USD	Pending Home Sales m/m
Jun 25	USD	Richmond Manufacturing Index	Jun 27	USD	Natural Gas Storage
Jun 26	EUR	German GfK Consumer Climate	Jun 28	EUR	French Prelim CPI m/m
Jun 26	USD	New Home Sales	Jun 28	EUR	German Unemployment Change
Jun 26	USD	Crude Oil Inventories	Jun 28	EUR	Italian Prelim CPI m/m
Jun 27	EUR	German Import Prices m/m	Jun 28	USD	Core PCE Price Index m/m
Jun 27	EUR	M3 Money Supply y/y	Jun 28	USD	Personal Income m/m
Jun 27	EUR	Private Loans y/y	Jun 28	USD	Personal Spending m/m
Jun 27	USD	Final GDP q/q	Jun 28	USD	Chicago PMI

News you can Use

The European Commission said on Wednesday that none of the six European Union countries that do not yet use the euro currency meet the criteria to become member of the euro zone, although Bulgaria was the closest. Out of the 27 countries that form the EU, Sweden, Poland, the Czech Republic, Bulgaria, Romania and Hungary still use their own currencies rather than the euro, but they are legally obliged to adopt the single currency eventually. Denmark also still uses its own currency, but it has a legal exemption from adopting the euro. "None of these Member States currently meets all of the criteria for joining the euro area. Bulgaria is the only country that fulfils all but one criterion and where national legislation can be considered to be compatible with the rules of the Economic and Monetary Union," the Commission said. To start using the euro, each of the six countries has to meet criteria of low inflation and borrowing costs, public debt and deficit in line with EU laws and a stable exchange rate. They also have to have their central bank law compatible with EU law on the European Central Bank to protect central bank independence, prohibit monetary financing and the integrate the national central bank in the European System of Central Banks.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September.

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