



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Jun 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	839.05	841.80	832.10	834.25	-6.55
ZINC	31-Jul-24	265.30	266.60	263.30	264.90	5.70
ALUMINIUM	31-Jul-24	229.75	230.70	227.65	227.95	1.88
LEAD	31-Jul-24	189.00	189.40	187.85	188.15	4.56

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-24	-0.78	2.91	Fresh Selling
ZINC	31-Jul-24	-0.13	5.70	Fresh Selling
ALUMINIUM	31-Jul-24	-0.81	1.88	Fresh Selling
LEAD	31-Jul-24	-0.40	4.56	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9574.00	9621.00	9496.00	9529.00	-0.12
Lme Zinc	2941.00	2965.50	2922.00	2947.00	0.20
Lme Aluminium	2513.00	2522.50	2490.50	2499.00	-0.52
Lme Lead	2199.00	2207.50	2182.00	2191.00	-0.18
Lme Nickel	17200.00	17175.00	17200.00	17056.00	-0.65

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.22	Crudeoil / Natural Gas Ratio	30.00
Gold / Crudeoil Ratio	10.52	Crudeoil / Copper Ratio	8.16
Gold / Copper Ratio	85.79	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	12.79	Copper / Lead Ratio	4.43
Silver / Copper Ratio	104.34	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 227 SL 225 TGT 229-231. MCX

OBSERVATIONS

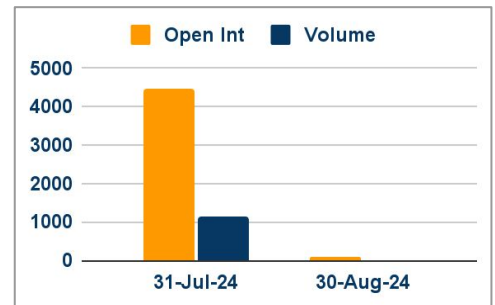
Aluminium trading range for the day is 225.7-231.9.

Aluminium dropped amid signs of ample supply magnified the pressure from muted demand.

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	1.05
ALUMINI JUL-JUN	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-24	227.95	231.90	230.00	228.80	226.90	225.70
ALUMINIUM	30-Aug-24	229.00	231.30	230.20	229.10	228.00	226.90
ALUMINI	28-Jun-24	228.60	231.10	229.80	228.70	227.40	226.30
ALUMINI	31-Jul-24	229.65	233.00	231.40	230.30	228.70	227.60
Lme Aluminium		2499.00	2536.00	2517.50	2504.00	2485.50	2472.00

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 832 SL 827 TGT 838-842. MCX

OBSERVATIONS

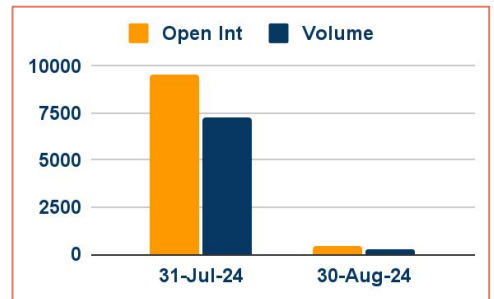
Copper trading range for the day is 826.4-845.8.

Copper 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	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-24	834.25	845.80	840.10	836.10	830.40	826.40
COPPER	30-Aug-24	837.40	848.10	842.80	839.20	833.90	830.30
Lme Copper		9529.00	9674.00	9602.00	9549.00	9477.00	9424.00

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 262 SL 260 TGT 265-268. MCX

OBSERVATIONS

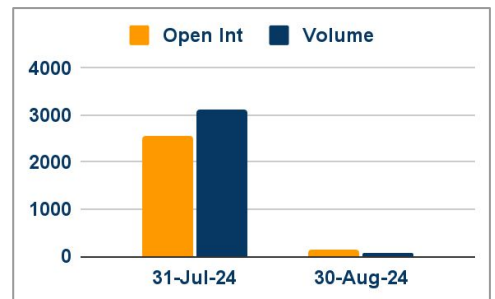
Zinc trading range for the day is 261.6-268.2.

Zinc dropped as industrial output in China slowed more than expected in May, adding to the signs of poor industrial demand.

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

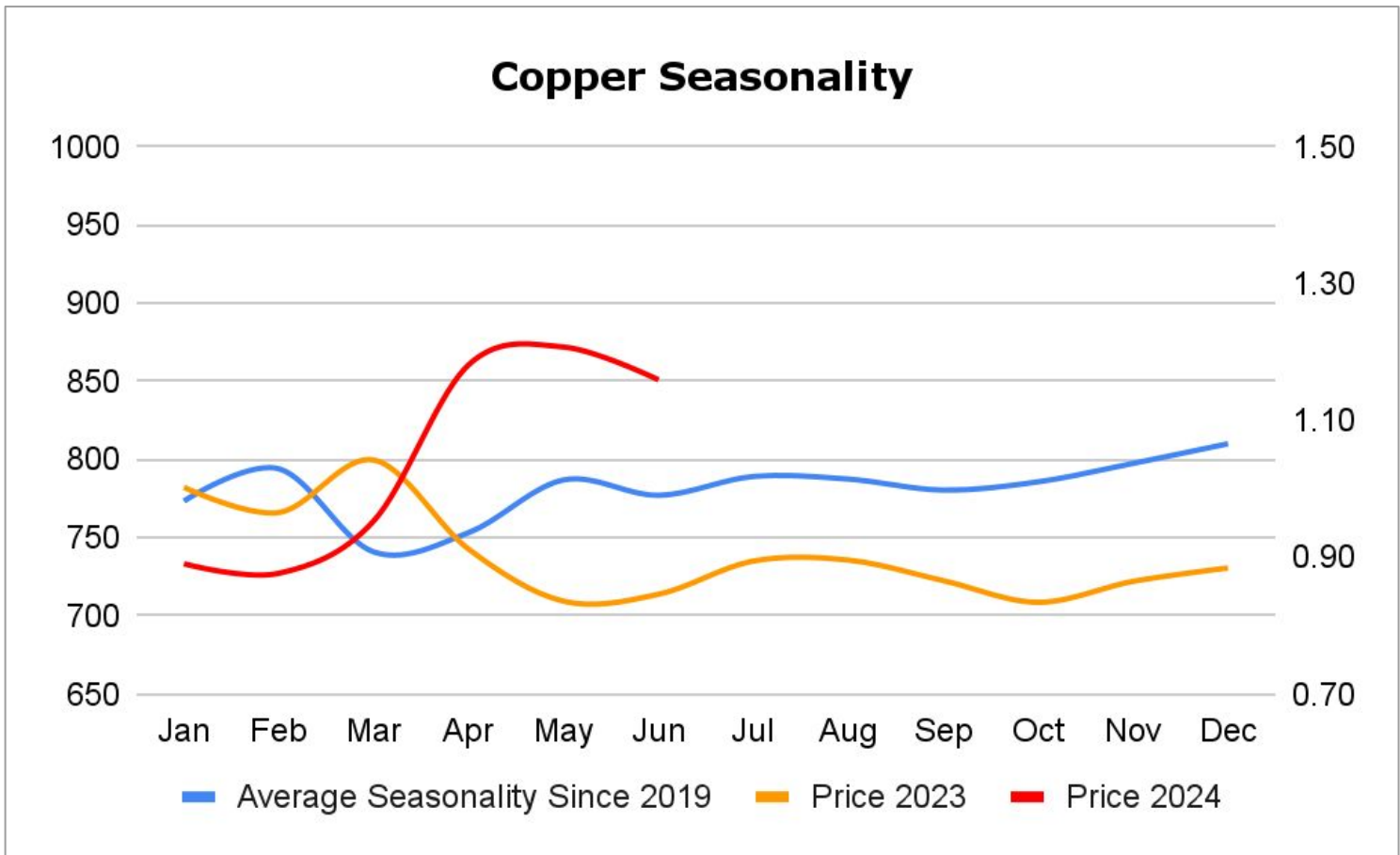
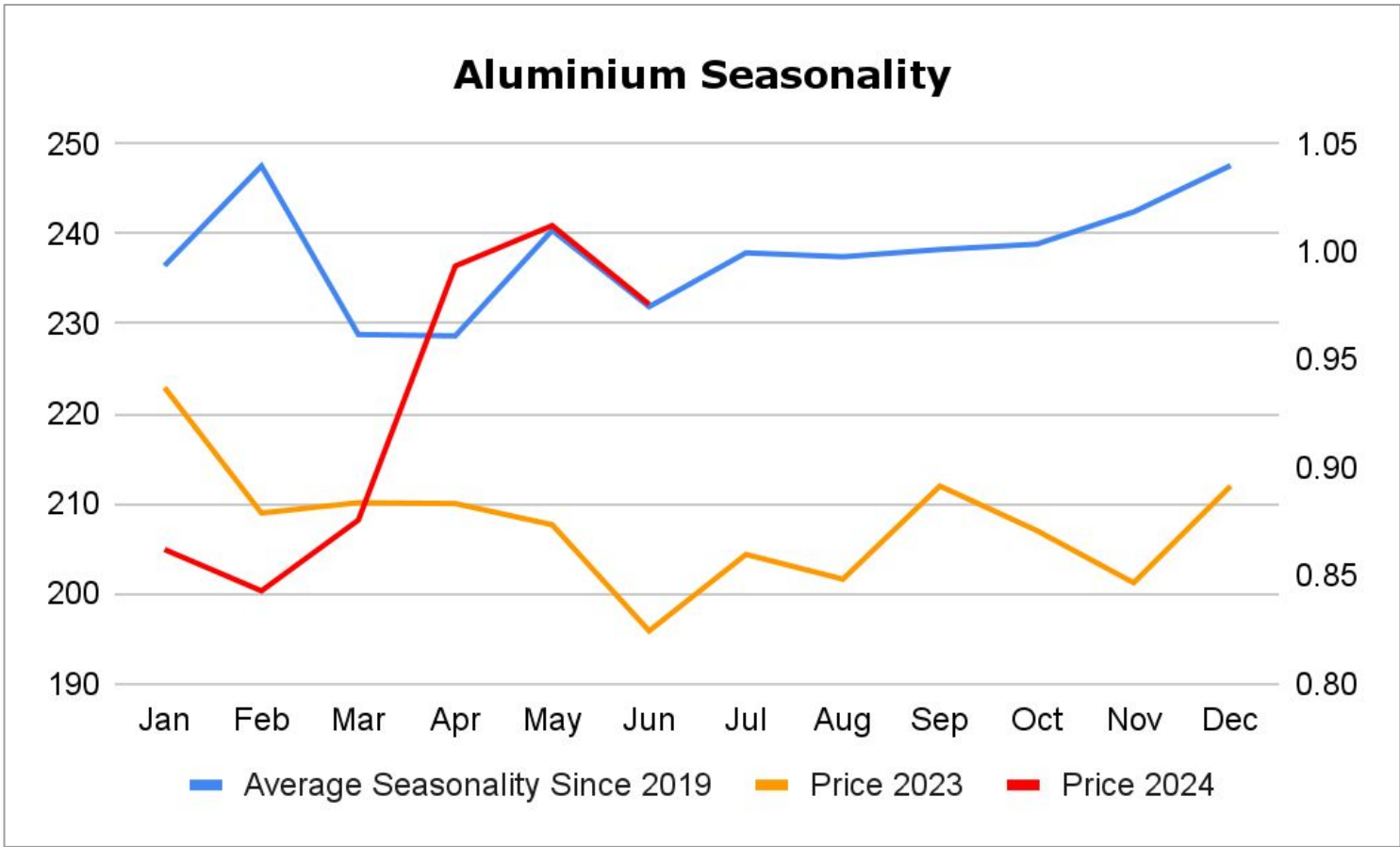


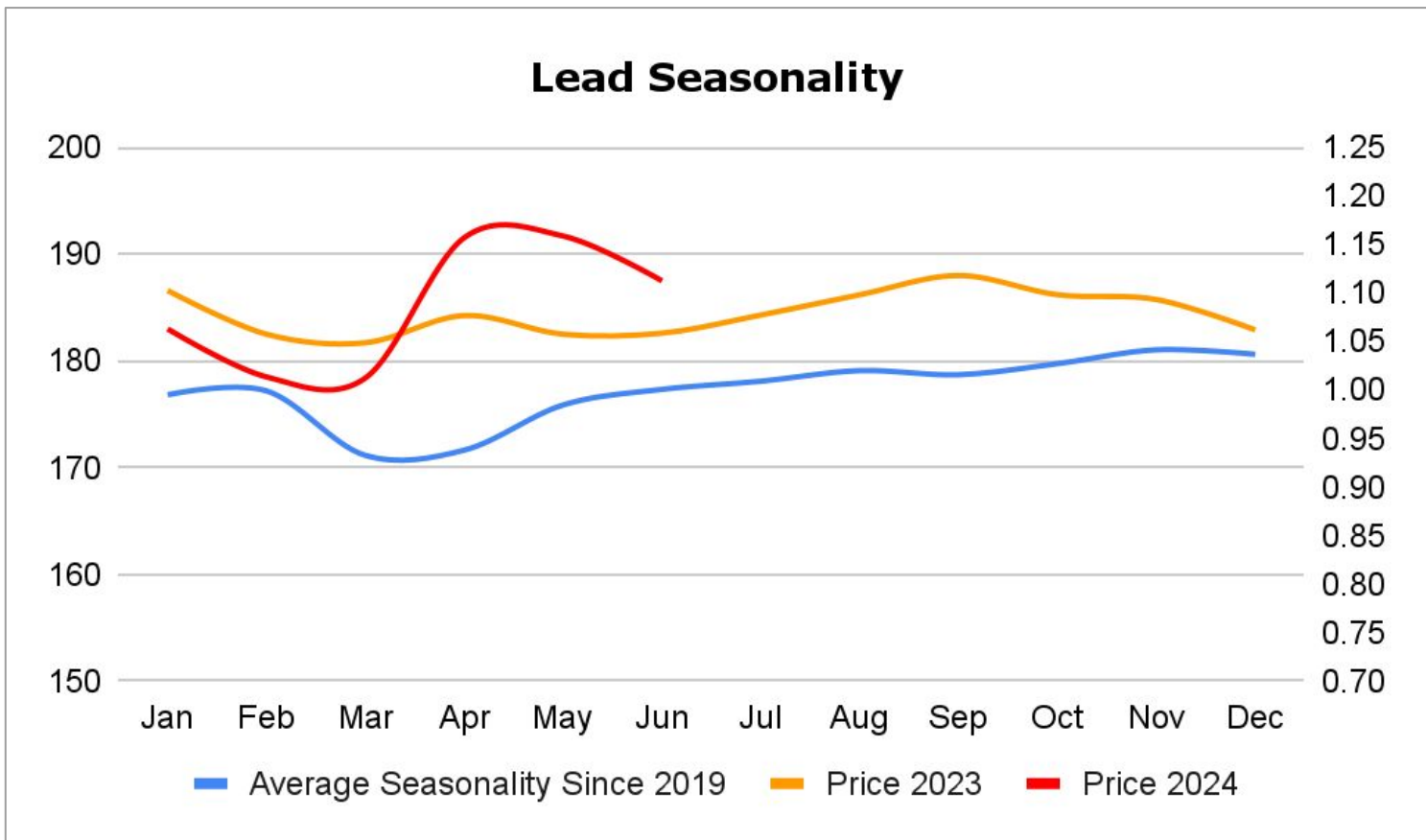
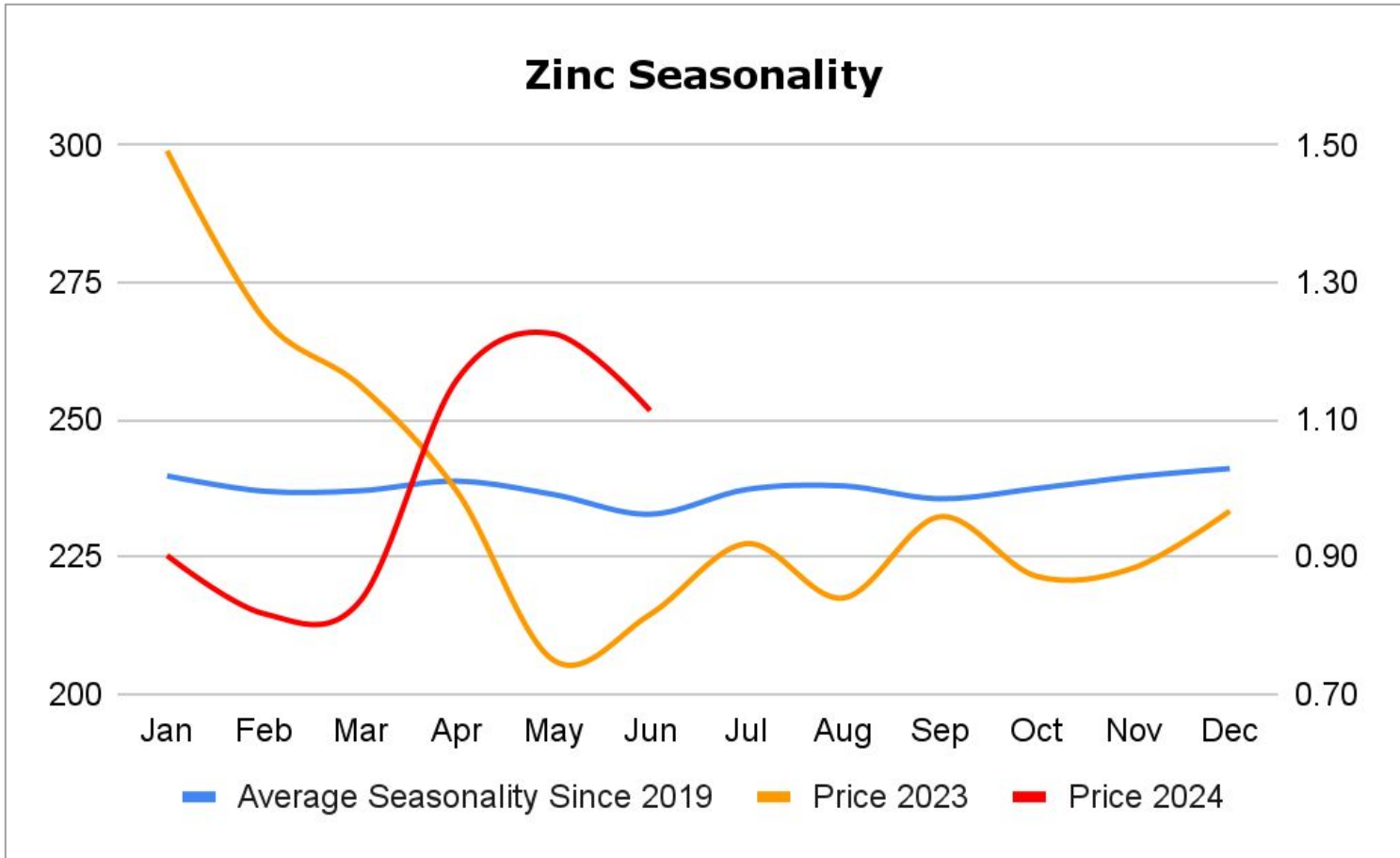
SPREAD

Commodity	Spread
ZINC AUG-JUL	-1.75
ZINCMINI JUL-JUN	-7.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-24	264.90	268.20	266.50	264.90	263.20	261.60
ZINC	30-Aug-24	263.15	266.40	264.80	263.60	262.00	260.80
ZINCMINI	28-Jun-24	272.55	275.50	274.10	272.80	271.40	270.10
ZINCMINI	31-Jul-24	264.80	267.90	266.30	264.80	263.20	261.70
Lme Zinc		2947.00	2988.50	2968.00	2945.00	2924.50	2901.50





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

Sales of new U.S. single-family homes dropped to a six-month low in May as a jump in mortgage rates weighed on demand, offering more evidence that the housing market recovery was faltering. New home sales declined 11.3% to a seasonally adjusted annual rate of 619,000 units last month, the lowest level since November, the Commerce Department's Census Bureau said. The sales pace for April was revised higher to 698,000 units from a previously reported 634,000 units. Economists polled by Reuters had forecast new home sales, which account for more than 10% of U.S. home sales, to edge up to a rate of 640,000 units. The housing market has hit a soft patch as a resurgence in mortgages also undercut demand for previously owned homes and home building. Residential investment posted double-digit growth in the first quarter. The average rate on the popular 30-year fixed mortgage hit a six-month high of 7.22% in early May before retreating to 7.03% by the end of the month, data from mortgage finance agency Freddie Mac showed.

The European Central Bank could gradually reduce interest rates if inflation falls as expected, two ECB policymakers said. The ECB cut rates in June for the first time in the current cycle but has made no explicit commitment about its next move, even if policymakers are clear that further cuts are in the pipeline and only the timing is up in the air. Bank of Italy governor Fabio Panetta and his Finnish peer Olli Rehn confirmed this view, with only the slightest difference in tone between them. "The current macroeconomic picture is consistent with a normalisation of the monetary stance," Panetta told a Bank of Finland conference. "The ECB duly started this process a few weeks ago and, in the baseline scenario, it will pursue it gradually and smoothly." Rehn said current market expectations - which are for one or, more likely, two rate cuts by the end of the year - were "reasonable" but only "on the condition that the disinflationary process will continue as projected". While policymakers keep hinting that July is not the right time for the next move, given worrisome wage and price data in recent weeks, Panetta also advised colleagues against such commentary, since they had agreed to be data-dependent and decide on policy meeting-by-meeting.

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