

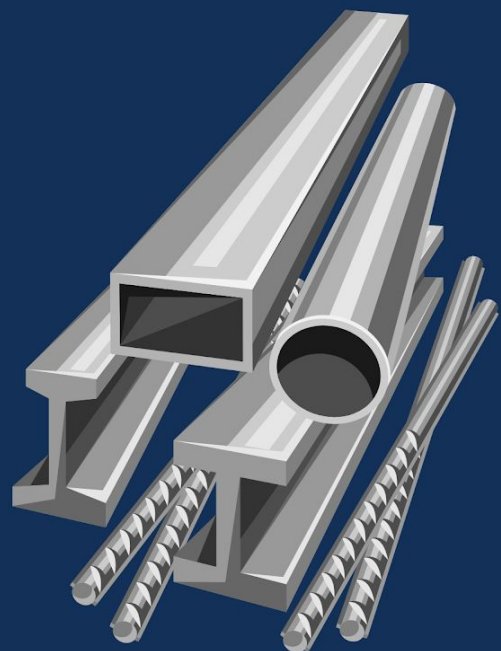


KEDIA ADVISORY

DAILY BASE METALS REPORT

1 Aug 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	30-Aug-24	798.85	810.35	798.00	807.40	13.40
ZINC	30-Aug-24	252.00	255.40	252.00	254.15	3.08
ALUMINIUM	30-Aug-24	210.00	215.40	209.60	214.55	-10.06
LEAD	30-Aug-24	185.70	189.00	185.70	188.70	-28.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	1.69	-4.70	Short Covering
ZINC	30-Aug-24	1.21	3.08	Fresh Buying
ALUMINIUM	30-Aug-24	2.43	-10.06	Short Covering
LEAD	30-Aug-24	1.67	-28.23	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9043.00	9272.50	9032.50	9247.00	3.07
Lme Zinc	2648.50	2722.00	2647.00	2695.00	2.51
Lme Aluminium	2232.00	2319.50	2229.00	2310.00	3.84
Lme Lead	2041.00	2103.50	2040.00	2102.00	3.29
Lme Nickel	15950.00	15935.00	15940.00	16071.00	1.48

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.32	Crudeoil / Natural Gas Ratio	37.82
Gold / Crudeoil Ratio	10.68	Crudeoil / Copper Ratio	8.08
Gold / Copper Ratio	86.27	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	12.81	Copper / Lead Ratio	4.28
Silver / Copper Ratio	103.54	Copper / Aluminium Ratio	3.76

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 213 SL 210 TGT 216-218. MCX

OBSERVATIONS

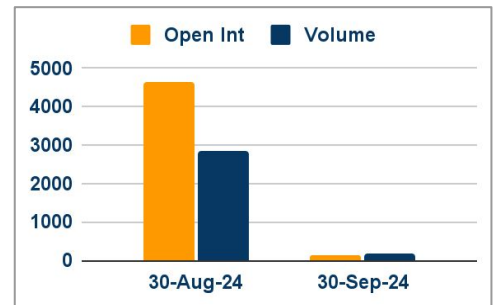
Aluminium trading range for the day is 207.4-219.

Aluminium gains after China's leaders pledged to step up support measures

The Chinese government refrained from passing stimulus to target the aggressive slowdown in the manufacturing sector.

The total social inventory of aluminum ingots is 254,000 mt higher YoY.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.25
ALUMINI AUG-JUL	4.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	214.55	219.00	216.80	213.20	211.00	207.40
ALUMINIUM	30-Sep-24	215.80	220.20	218.10	214.80	212.70	209.40
ALUMINI	31-Jul-24	211.05	70.40	140.80	70.40	140.80	70.40
ALUMINI	30-Aug-24	215.45	219.40	217.40	214.20	212.20	209.00
Lme Aluminium		2310.00	2376.50	2343.00	2286.00	2252.50	2195.50

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 805 SL 801 TGT 810-815. MCX

OBSERVATIONS

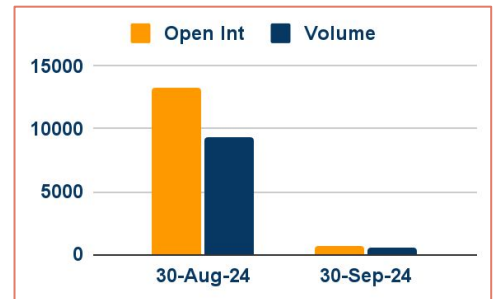
Copper trading range for the day is 793-817.6.

Copper rose as China's leaders pledged to step up support measures

Weak business activity data in China also raised the odds of further stimulus from authorities.

Chile's copper output in the Andean nation, decreased 1.25% year-on-year in June to 452,850 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	5.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	807.40	817.60	812.60	805.30	800.30	793.00
COPPER	30-Sep-24	812.95	821.50	817.20	811.10	806.80	800.70
Lme Copper		9247.00	9424.00	9335.50	9184.00	9095.50	8944.00

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 252 SL 250 TGT 256-259. MCX

OBSERVATIONS

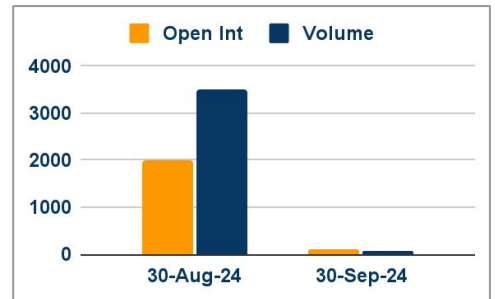
Zinc trading range for the day is 250.5-257.3.

Zinc prices rebounded on hope for China's stimulus after weak factory data.

Beijing's Politburo signalled a sense of urgency to revive the \$17 trillion economy

In June, China's refined zinc production was 545,800 mt, up 1.81% MoM but down 1.2% YoY.

OI & VOLUME

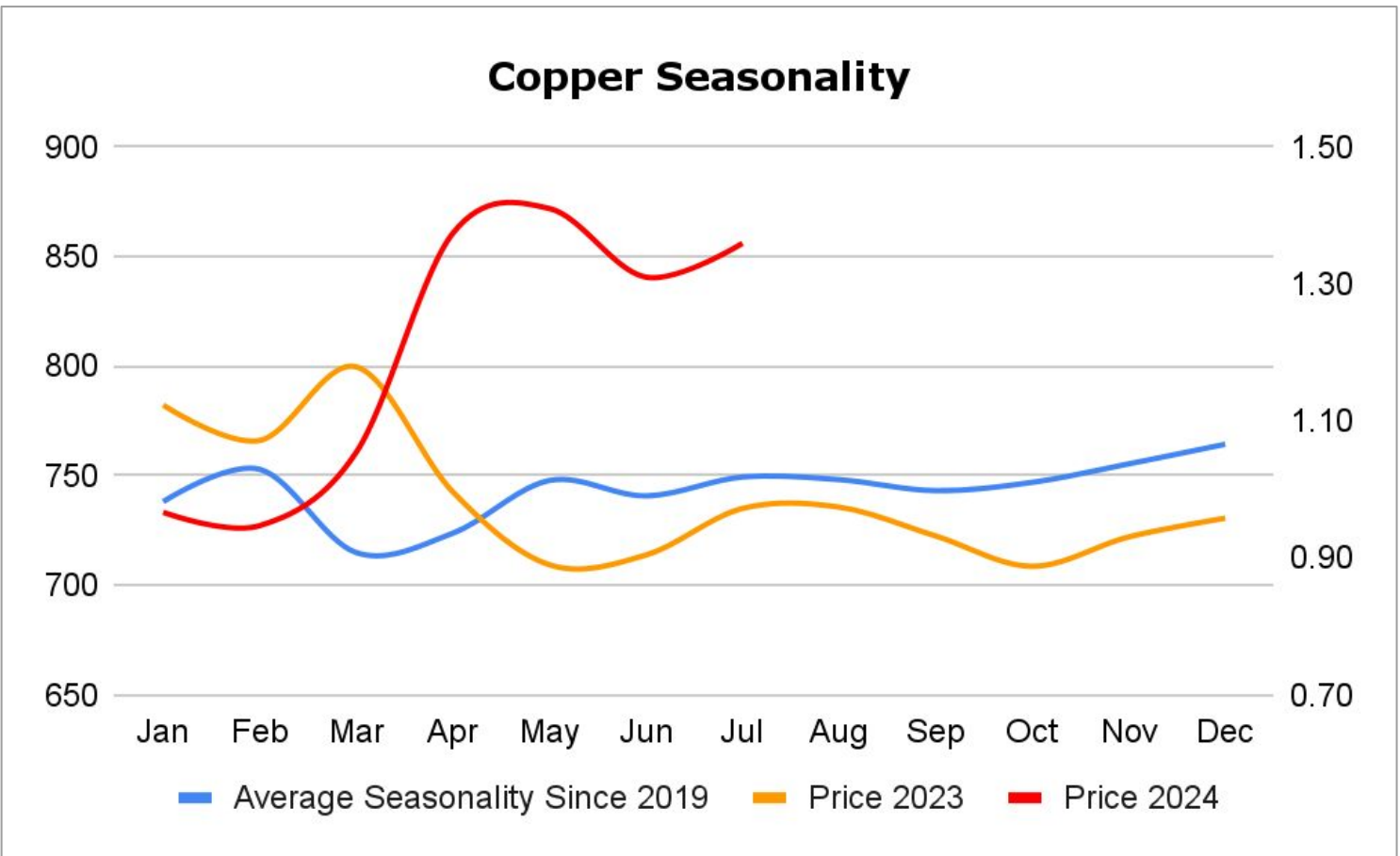
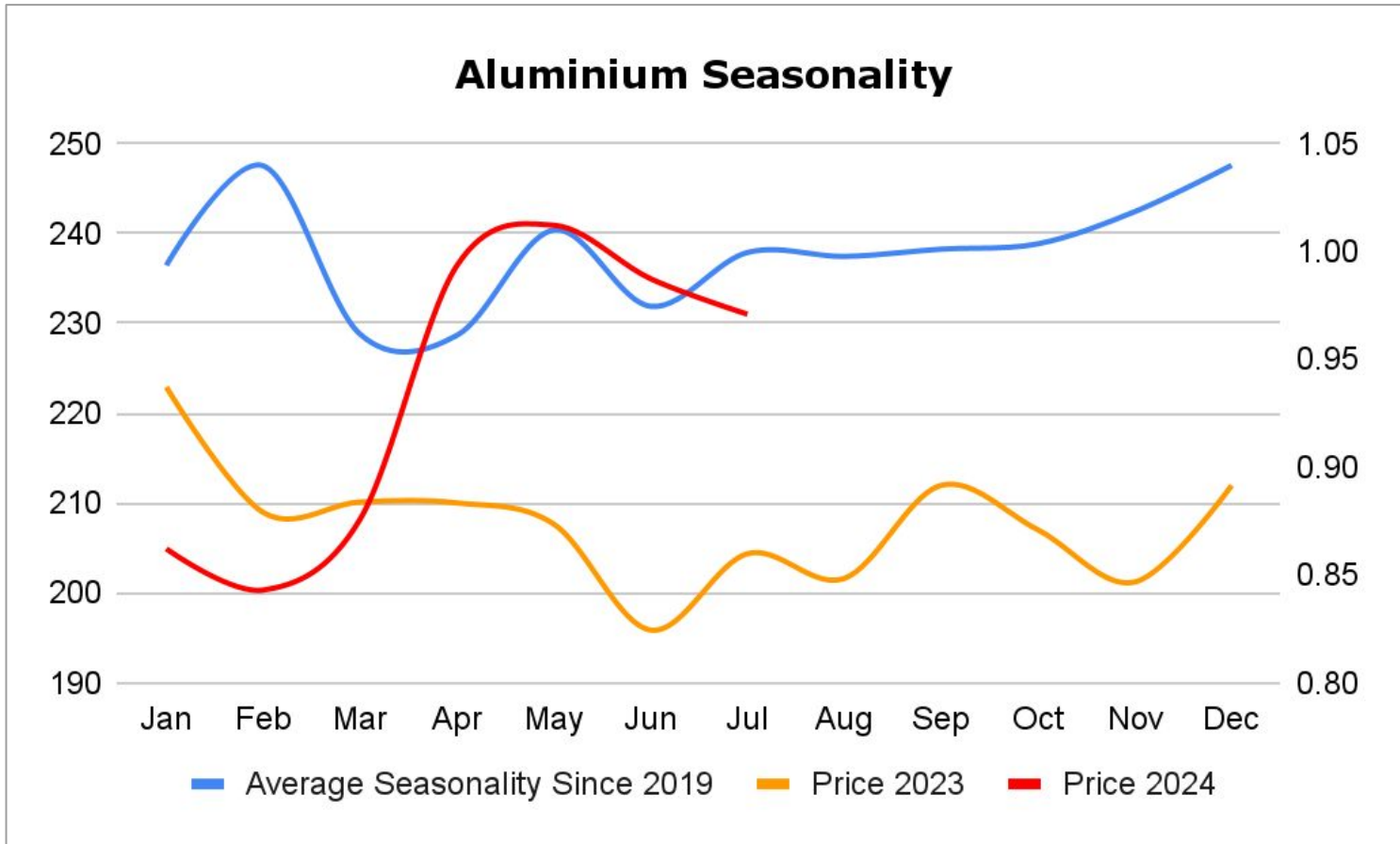


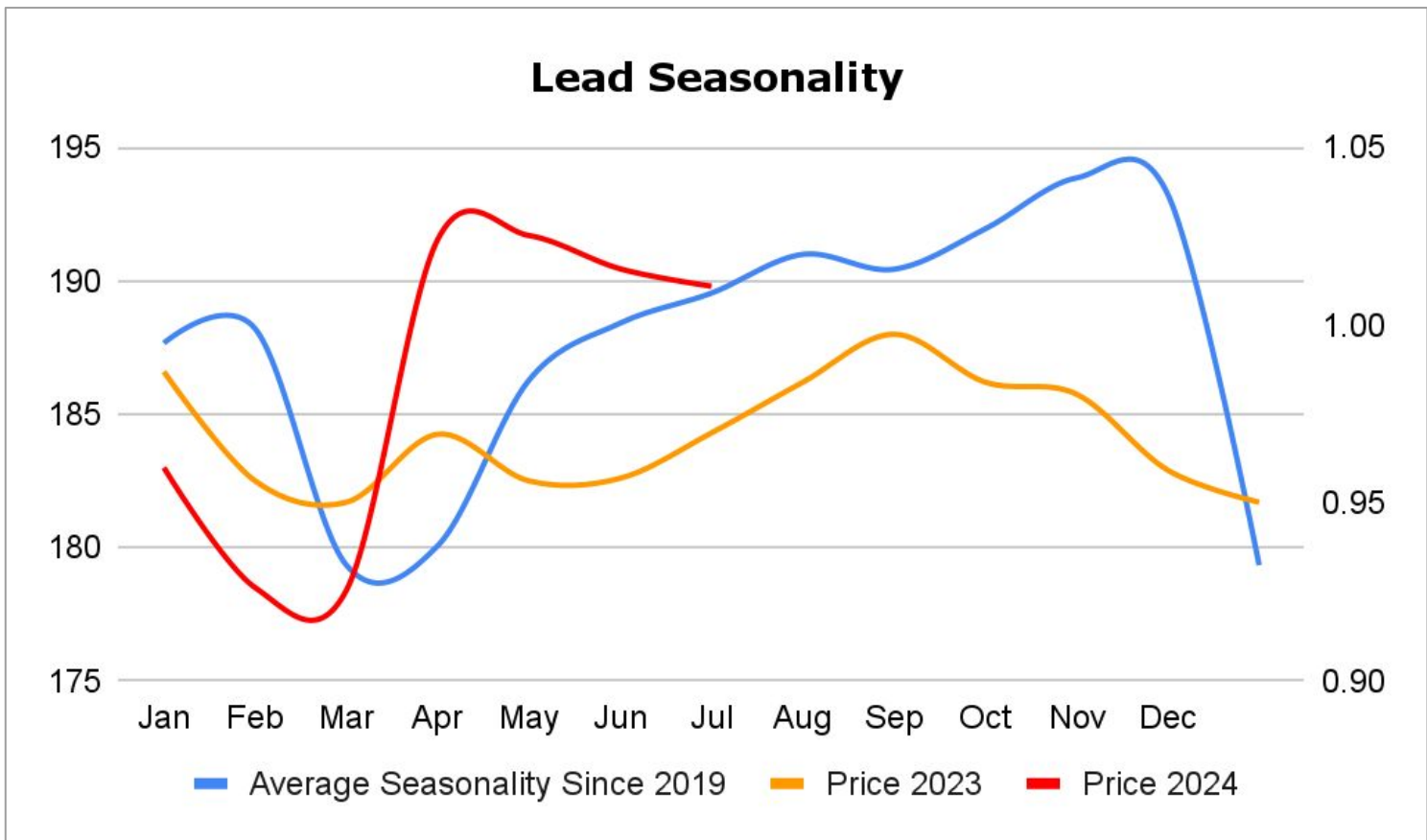
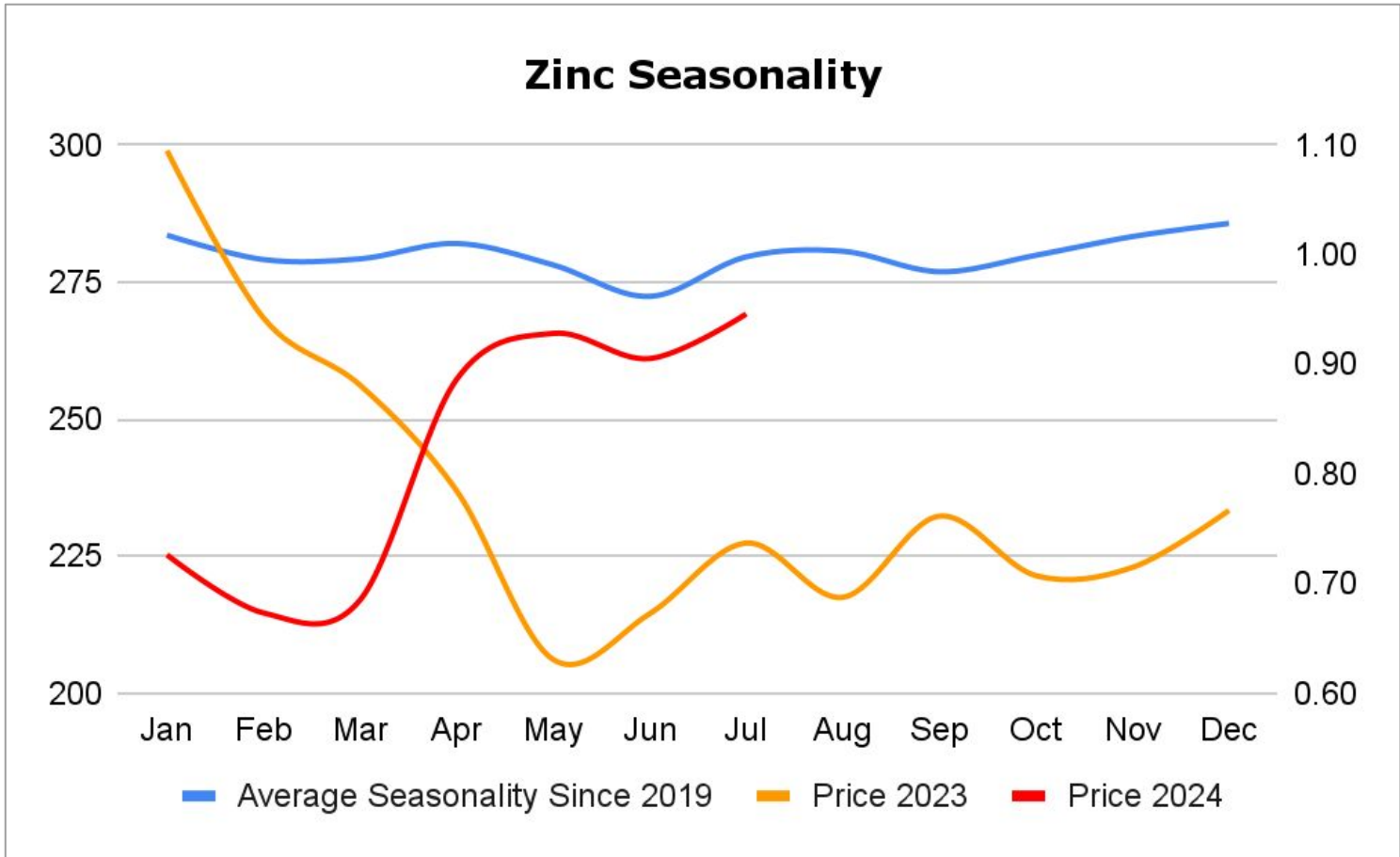
SPREAD

Commodity	Spread
ZINC SEP-AUG	-0.55
ZINCMINI AUG-JUL	-1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	254.15	257.30	255.80	253.90	252.40	250.50
ZINC	30-Sep-24	253.60	256.00	254.80	253.10	251.90	250.20
ZINCMINI	31-Jul-24	255.55	256.50	256.00	256.50	256.00	256.50
ZINCMINI	30-Aug-24	254.15	257.10	255.70	253.90	252.50	250.70
Lme Zinc		2695.00	2763.00	2729.00	2688.00	2654.00	2613.00





Weekly Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change

News you can Use

China's manufacturing activity in July shrank for a third month, an official factory survey showed, keeping alive expectations Beijing will need to launch more stimulus as a protracted property crisis and job insecurity drag on growth. The official purchasing managers' index (PMI) fell to 49.4 in July from 49.5 in June. The world's second-largest economy grew much slower than expected in the second quarter, with the consumer sector a particular cause for concern. Retail sales growth sank to an 18-month low as deflationary pressures forced businesses to slash prices on everything from cars and food to clothes. While half of the 300 billion yuan (\$41.40 billion) in ultra-long treasury bonds China's state planner announced on Thursday will be allocated to support a programme of consumer trade-ins, that amount is seen as too little to meaningfully boost economic recovery, as it is equivalent to just 0.12% of economic output and 0.3% of 2023's retail sales. Solid Chinese exports have provided some support to factory managers in recent months and propped up progress towards the government's growth target of around 5%, but as a growing number of trade partners consider import tariffs, the jury is out on whether that boost can be sustained.

U.S. single-family home prices were unchanged in May and the annual increase was the smallest in 10 months as higher mortgage rates stifled demand, boosting housing supply. The unchanged reading in house prices followed a 0.3% month-on-month rise in April, the Federal Housing Finance Agency said. In the 12 months through May, house prices increased 5.7%. That was the smallest year-on-year advance since July 2023 and followed a 6.5% gain in April. A surge in mortgage rates in spring depressed sales, pushing existing homes inventory to the highest level in nearly four years in June. New single-family housing supply jumped to the highest level since February 2008. The average rate on the popular 30-year fixed mortgage has since pulled back from a six-month high of 7.22% in early May and averaged 6.78% last week, data from mortgage finance agency Freddie Mac showed. Residential investment, which includes homebuilding and sales, contracted in the second quarter after notching double-digit growth in the January-March quarter. All nine census regions recorded annual house price gains in May, with large increases in New England and Middle Atlantic. The West South Central and Pacific regions reported moderate price increases relative to the other regions.

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