



KEDIA ADVISORY

DAILY BASE METALS REPORT

31 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	30-Aug-24	788.00	794.85	782.70	794.00	2.80
ZINC	30-Aug-24	248.20	251.55	247.75	251.10	-2.51
ALUMINIUM	30-Aug-24	208.00	209.70	206.55	209.45	1.03
LEAD	30-Aug-24	186.55	187.00	185.15	185.60	20.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Aug-24	0.35	1.53	Fresh Buying
ZINC	30-Aug-24	0.52	-2.51	Short Covering
ALUMINIUM	30-Aug-24	0.10	1.03	Fresh Buying
LEAD	30-Aug-24	-0.75	20.15	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9034.50	9048.50	8921.50	9041.00	0.17
Lme Zinc	2644.00	2654.00	2618.50	2653.00	0.61
Lme Aluminium	2249.00	2250.00	2208.00	2237.00	-0.60
Lme Lead	2067.00	2067.00	2034.00	2039.00	-1.38
Lme Nickel	15900.00	15895.00	15875.00	15837.00	0.27

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.69	Crudeoil / Natural Gas Ratio	35.19
Gold / Crudeoil Ratio	10.99	Crudeoil / Copper Ratio	7.92
Gold / Copper Ratio	87.13	Copper / Zinc Ratio	3.16
Silver / Crudeoil Ratio	13.14	Copper / Lead Ratio	4.28
Silver / Copper Ratio	104.10	Copper / Aluminium Ratio	3.79

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 208 SL 206 TGT 210-212. MCX

OBSERVATIONS

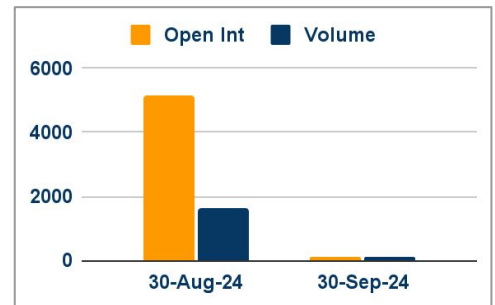
Aluminium trading range for the day is 205.4-211.8.

Aluminium gains on short covering after prices dropped amid mounting demand concerns from China.

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	1.35
ALUMINI AUG-JUL	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Aug-24	209.45	211.80	210.70	208.60	207.50	205.40
ALUMINIUM	30-Sep-24	210.80	212.90	211.90	210.10	209.10	207.30
ALUMINI	31-Jul-24	209.75	69.90	139.80	69.90	139.80	69.90
ALUMINI	30-Aug-24	210.80	212.60	211.70	210.10	209.20	207.60
Lme Aluminium		2237.00	2274.00	2256.00	2232.00	2214.00	2190.00

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 792 SL 1788 TGT 796-800. MCX

OBSERVATIONS

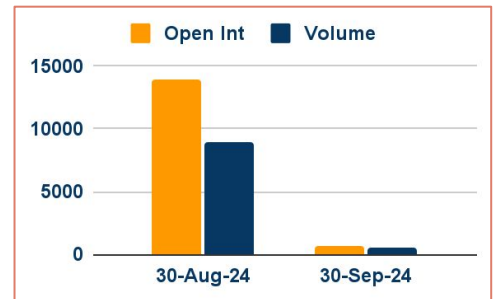
Copper trading range for the day is 778.4-802.6.

Copper gains on short covering after prices dropped on Chinese demand concerns and high inventories

Pressure seen on worries about China demand prospects after slower-than-expected economic growth in the second quarter.

Copper inventories in warehouses monitored by ShFe declined to a two-month low of 301,203 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	5.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Aug-24	794.00	802.60	798.30	790.50	786.20	778.40
COPPER	30-Sep-24	799.50	807.30	803.50	796.10	792.30	784.90
Lme Copper		9041.00	9131.00	9086.50	9004.00	8959.50	8877.00

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 250 SL 248 TGT 253-255. MCX

OBSERVATIONS

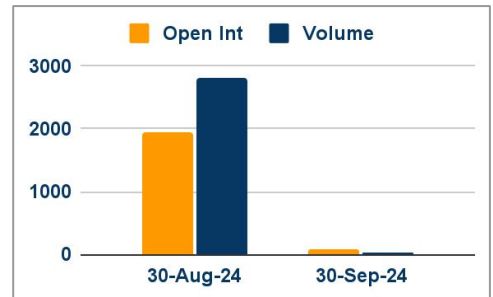
Zinc trading range for the day is 246.3-253.9.

Zinc gains on short covering after prices dropped as China's refined zinc production up by 1.81% MoM

The supply of zinc concentrate remains tight, and refinery raw material inventories continue to be consumed more than replenished

In June, China's refined zinc production was 545,800 mt, up 9,700 mt or 1.81% MoM but down 1.2% YoY.

OI & VOLUME

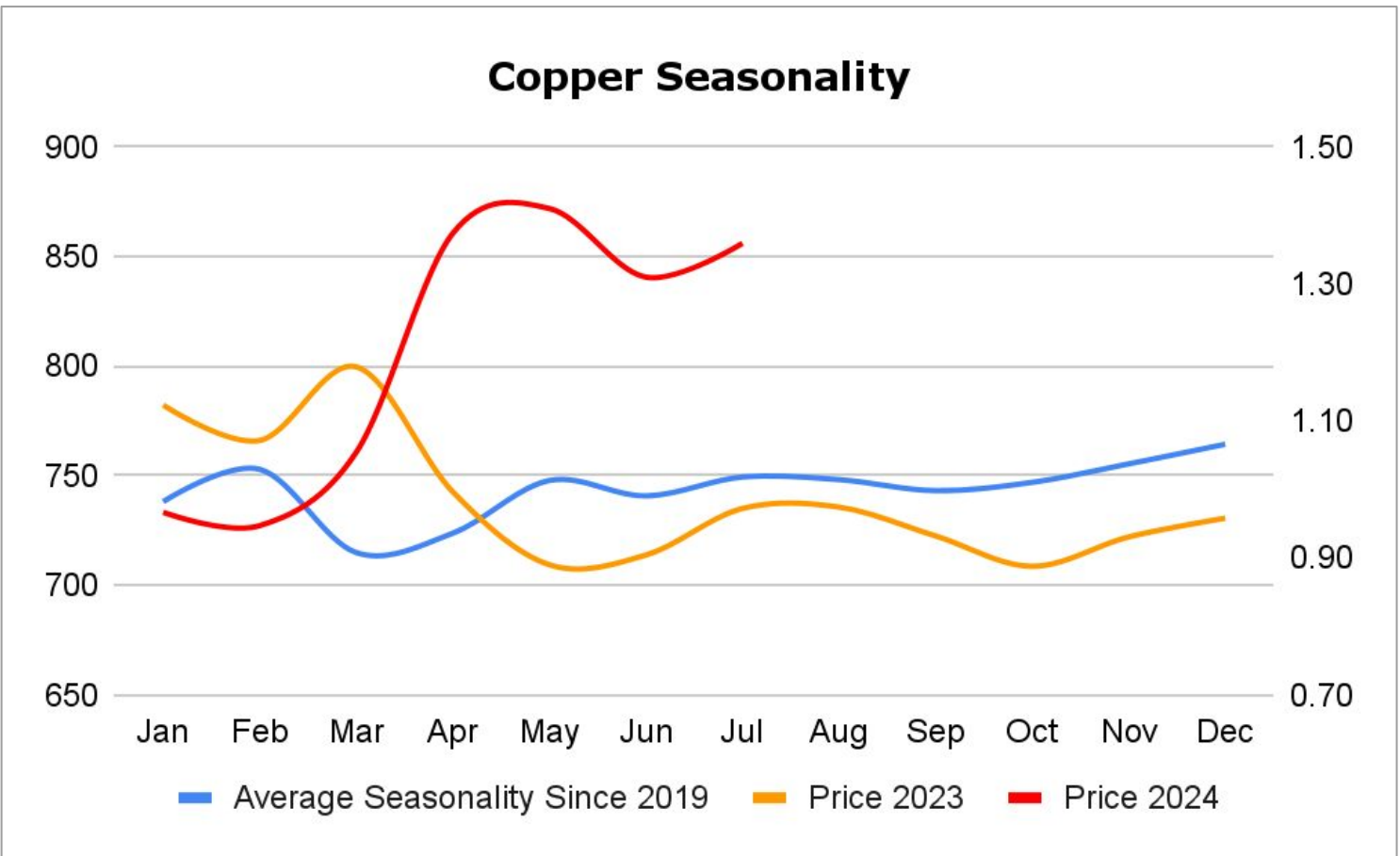
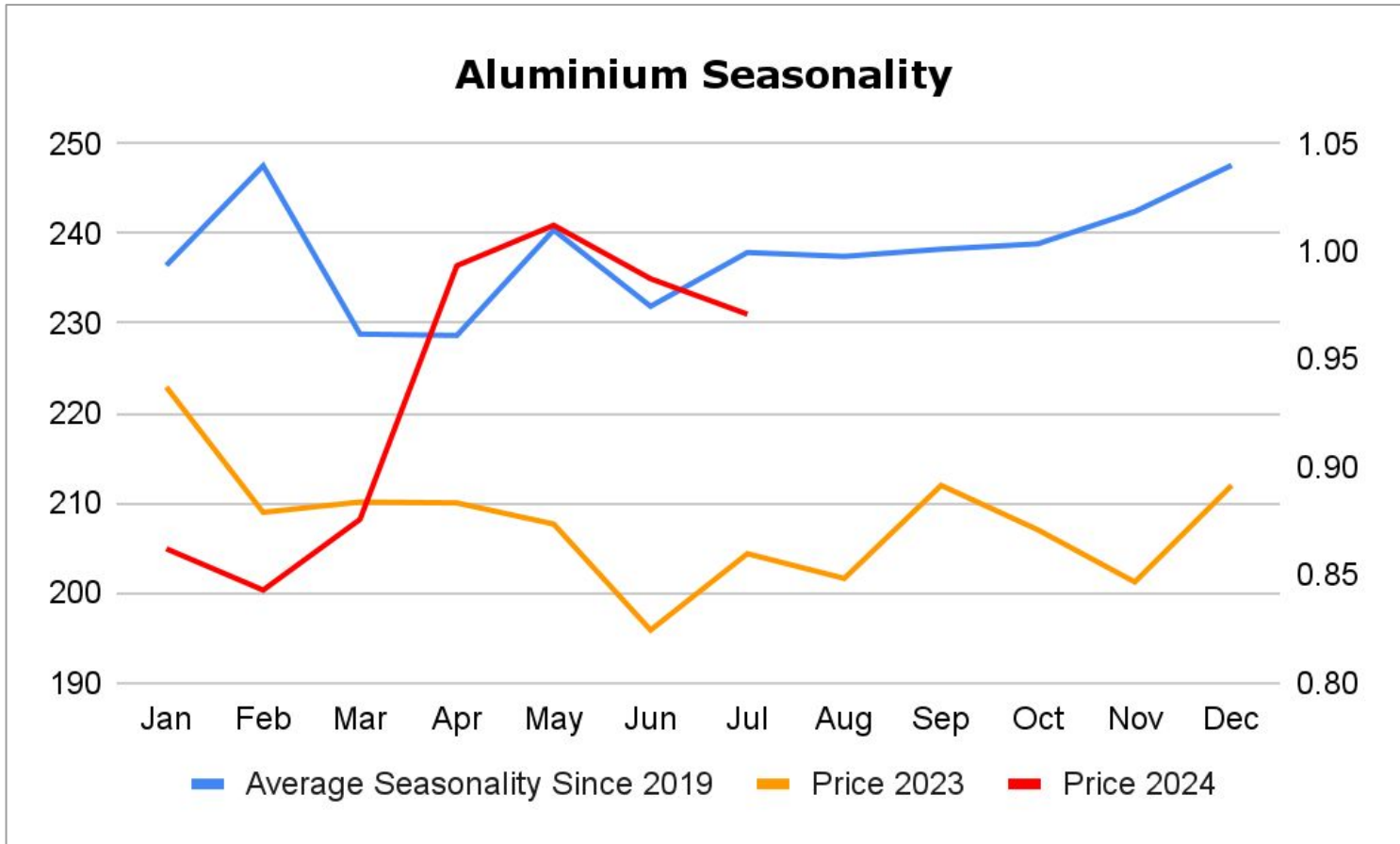


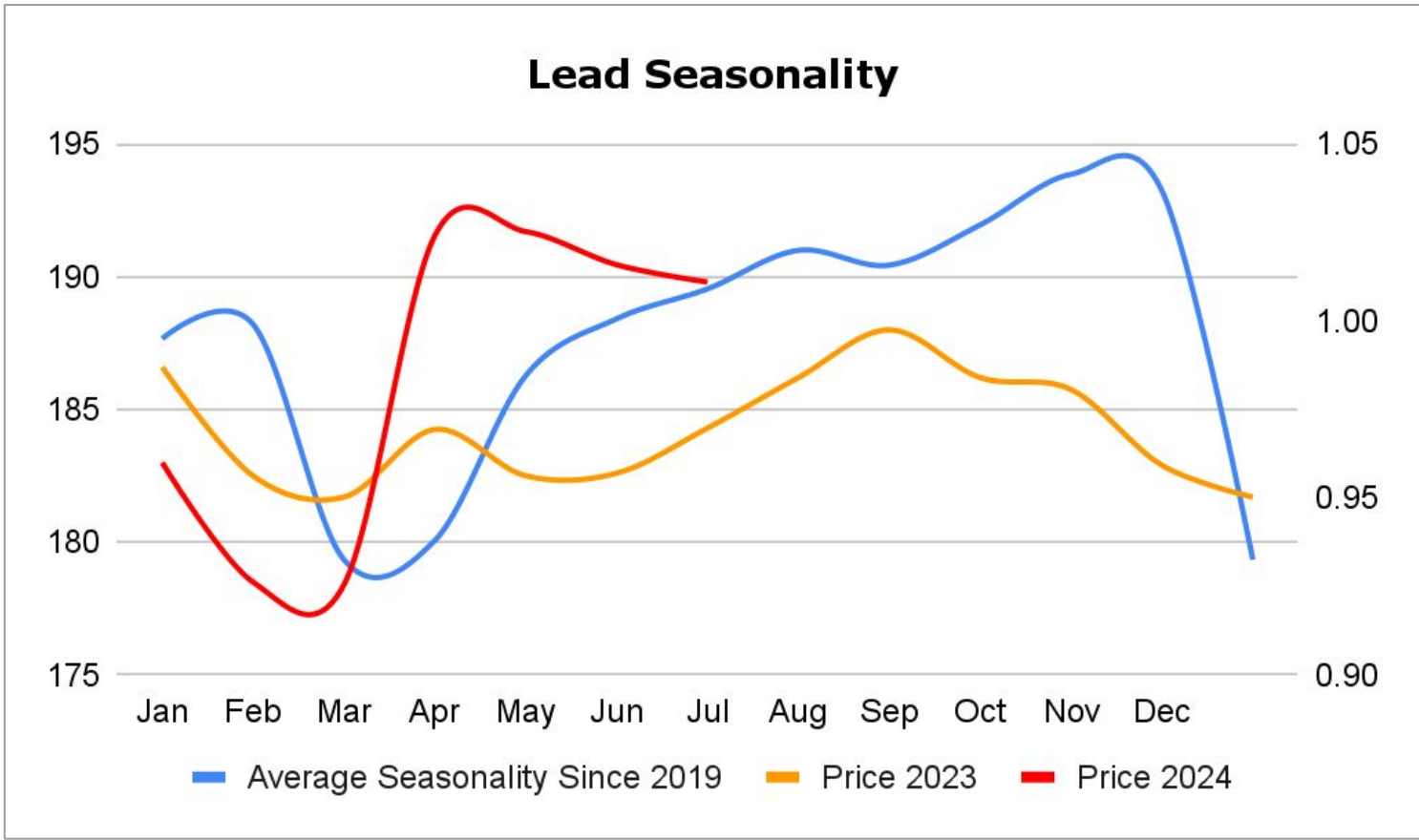
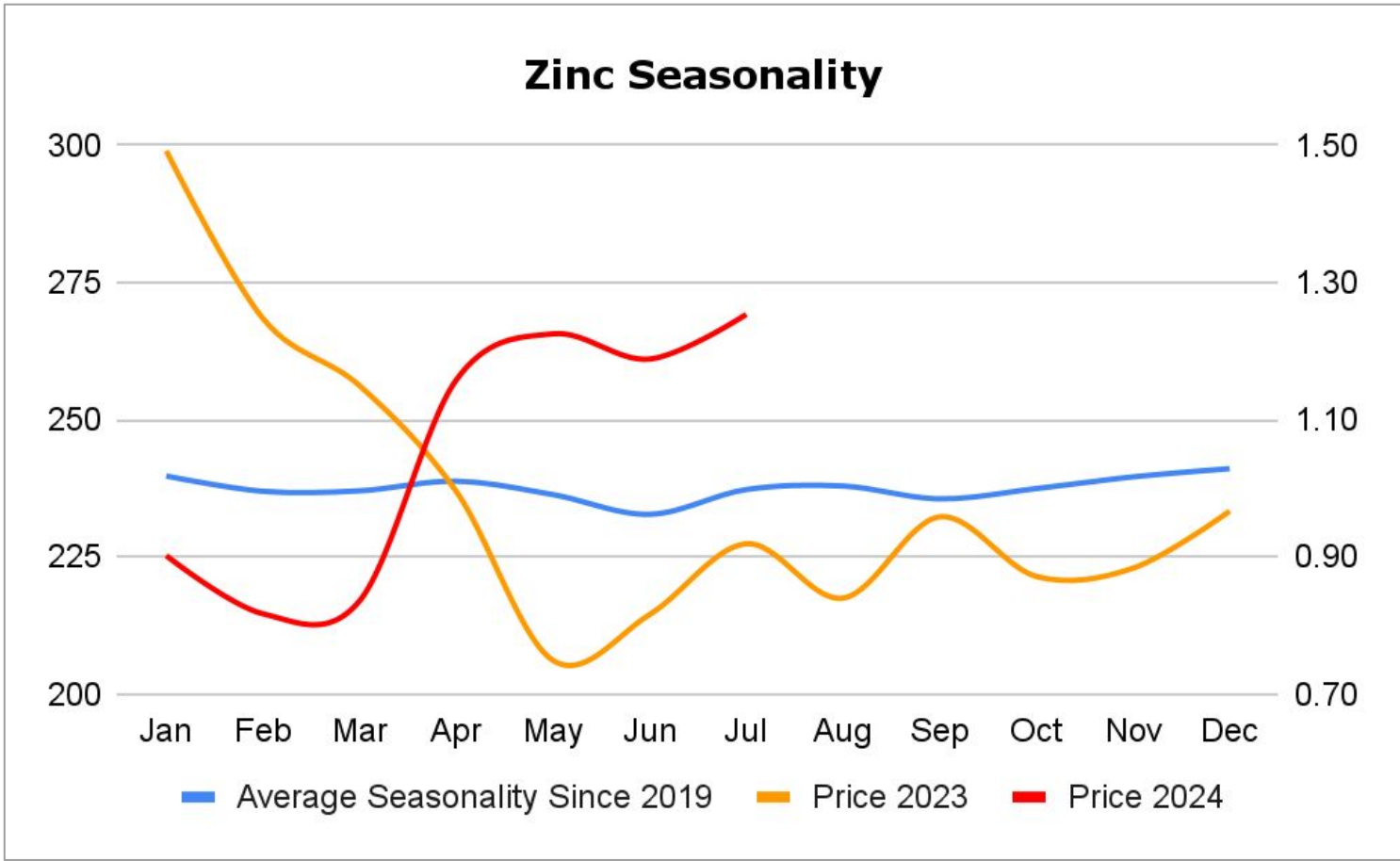
SPREAD

Commodity	Spread
ZINC SEP-AUG	-1.75
ZINCMINI AUG-JUL	-5.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Aug-24	251.10	253.90	252.50	250.10	248.70	246.30
ZINC	30-Sep-24	249.35	252.20	250.80	249.00	247.60	245.80
ZINCMINI	31-Jul-24	257.15	266.00	261.60	258.30	253.90	250.60
ZINCMINI	30-Aug-24	251.20	253.90	252.60	250.20	248.90	246.50
Lme Zinc		2653.00	2677.50	2665.50	2642.00	2630.00	2606.50





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

Net consumer credit in the United Kingdom rose by £1.2 billion over a month in June 2024, a decrease from the £1.5 billion rise observed in May and slightly below market expectations of £1.3 billion. Within this, net borrowing through credit cards fell slightly to £0.5 billion in June from £0.6 billion in May, while net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, also decreased, to £0.7 billion from £0.9 billion over the same period. The annual growth rate for all consumer credit was 8.0% in June, down from 8.4% in May. The annual growth rate for credit card borrowing fell to 10.5% in June from 10.8% in May, while the annual growth rate for other forms of consumer credit also dipped, to 7.0% in June from 7.3% in May. Net borrowing of mortgage debt by individuals in the United Kingdom jumped to £2.65 billion in June of 2024 from £1.26 billion in the previous month, the most since November 2022 and well above market expectations of £1.2 billion. The annual growth rate for net mortgage lending rose to 0.5% in the period from 0.3% in May. Still, gross lending halted four consecutive monthly increases to drop to £20.8 billion in June from £22.6 billion, while gross repayments decreased by £1.6 billion to £18.7 billion.

The number of Americans filing new applications for unemployment benefits fell more than expected last week as distortions from the weather and temporary automobile plant closures faded. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 235,000 for the week ended July 20, the Labor Department said. Claims had increased in the prior week to the upper end of their 194,000-245,000 range for this year, lifted by a surge in applications in Texas related to disruptions from Hurricane Beryl. Temporary automobile plant closures for retooling also contributed to the rise. Through the volatility, layoffs remain low by historical standards and the slowdown in the labor market is mostly coming from a reduction in hiring as the Federal Reserve's aggressive interest rate hikes in 2022 and 2023 cool demand. The number of people receiving benefits after an initial week of aid, a proxy for hiring, slipped 9,000 to a seasonally adjusted 1.851 million during the week ending July 13, the claims report showed. The so-called continuing claims data covered the period during which the government surveyed households for July's unemployment rate. Continuing claims were little changed between the June and July survey weeks.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301