



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

29 Aug 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	30-Sep-24	815.10	816.70	806.50	807.05	-12.05
ZINC	30-Sep-24	270.75	271.10	266.50	267.35	-11.69
ALUMINIUM	30-Sep-24	232.80	233.05	228.10	228.40	6.92
LEAD	30-Sep-24	189.00	189.15	186.90	187.05	-0.68

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-24	-1.47	7.34	Fresh Selling
ZINC	30-Sep-24	-1.47	-11.69	Long Liquidation
ALUMINIUM	30-Sep-24	-2.21	6.92	Fresh Selling
LEAD	30-Sep-24	-0.98	-0.68	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9422.50	9425.50	9239.50	9244.00	-2.16
Lme Zinc	2946.00	2946.00	2865.50	2876.00	-2.28
Lme Aluminium	2551.00	2552.00	2487.50	2488.00	-2.41
Lme Lead	2125.00	2127.50	2073.50	2074.00	-2.35
Lme Nickel	17150.00	17060.00	17065.00	17136.00	2.26

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.43	Crudeoil / Natural Gas Ratio	35.17
Gold / Crudeoil Ratio	11.41	Crudeoil / Copper Ratio	7.79
Gold / Copper Ratio	88.90	Copper / Zinc Ratio	3.02
Silver / Crudeoil Ratio	13.36	Copper / Lead Ratio	4.31
Silver / Copper Ratio	104.05	Copper / Aluminium Ratio	3.53

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM SEP @ 230 SL 232 TGT 228-226. MCX**

### OBSERVATIONS

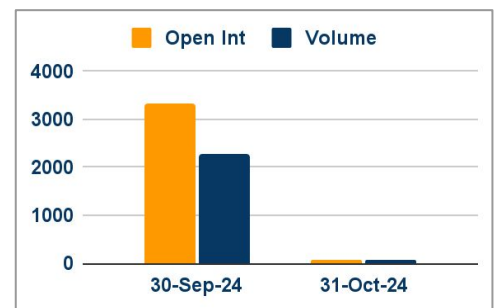
Aluminium trading range for the day is 225-234.8.

Aluminium dropped as global primary aluminum market has surplus of 97,200 tons in Jun

LME aluminium inventory dropped 22% in three months to 877,950 tons, the lowest since May 8.

China exported 146,708 tons of alumina last month, with 92.5% flowing into Russia.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.75
ALUMINI OCT-SEP	2.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-24	228.40	234.80	231.70	229.90	226.80	225.00
ALUMINIUM	31-Oct-24	230.15	235.40	232.80	231.40	228.80	227.40
ALUMINI	30-Sep-24	228.85	234.80	231.80	230.20	227.20	225.60
ALUMINI	31-Oct-24	231.00	236.40	233.80	232.20	229.60	228.00
Lme Aluminium		2488.00	2573.50	2530.50	2509.00	2466.00	2444.50

**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 810 SL 815 TGT 805-800. MCX**

**OBSERVATIONS**

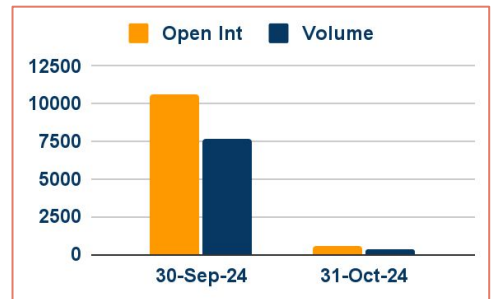
Copper trading range for the day is 799.9-820.3.

Copper prices dropped due to weak economic data and demand concerns.

Physical copper demand in China slightly improved, but concerns remained due to weak factory output.

ShFE stocks have been decreasing since July, currently 75,000 tons below the June peak, with 262,206 tons currently in the stock.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	8.20

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-24	807.05	820.30	813.70	810.10	803.50	799.90
COPPER	31-Oct-24	815.25	827.00	821.20	817.80	812.00	808.60
Lme Copper		9244.00	9489.00	9366.50	9303.00	9180.50	9117.00

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 269 SL 271 TGT 266-264. MCX**

### OBSERVATIONS

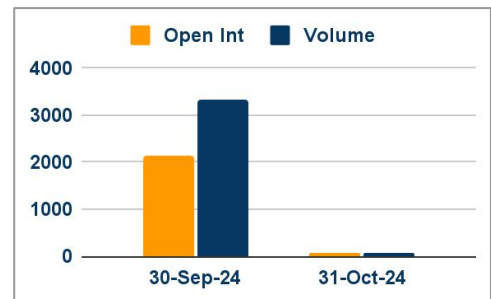
Zinc trading range for the day is 263.7-272.9.

Zinc dropped as concerns over demand from China and a rebound in the U.S. dollar triggered selloffs

China's zinc output fell for a second consecutive month in July, down by 9.2% from June.

14 major Chinese zinc smelters agreed to cut production due to falling treatment charges, reducing profits.

### OI & VOLUME

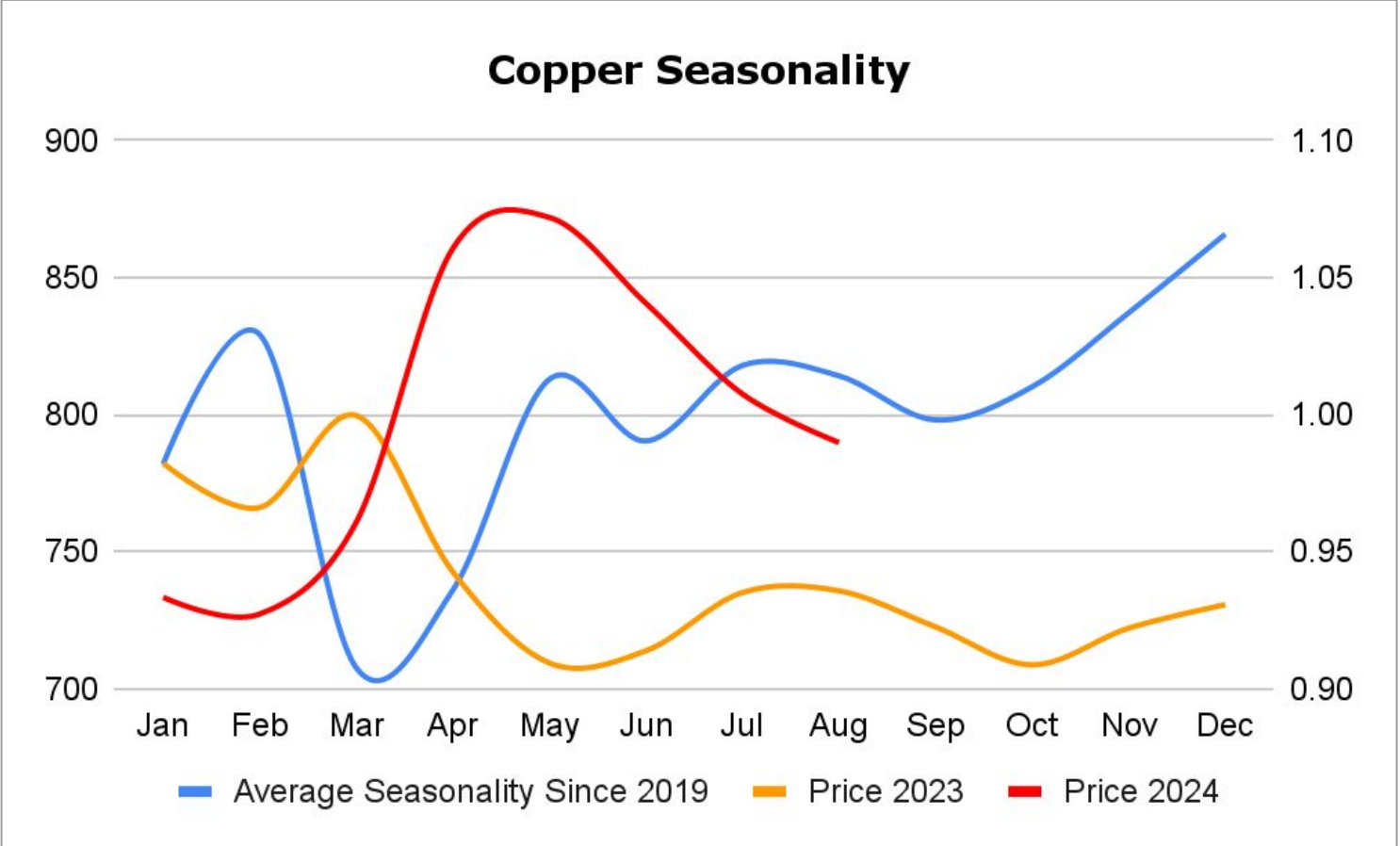
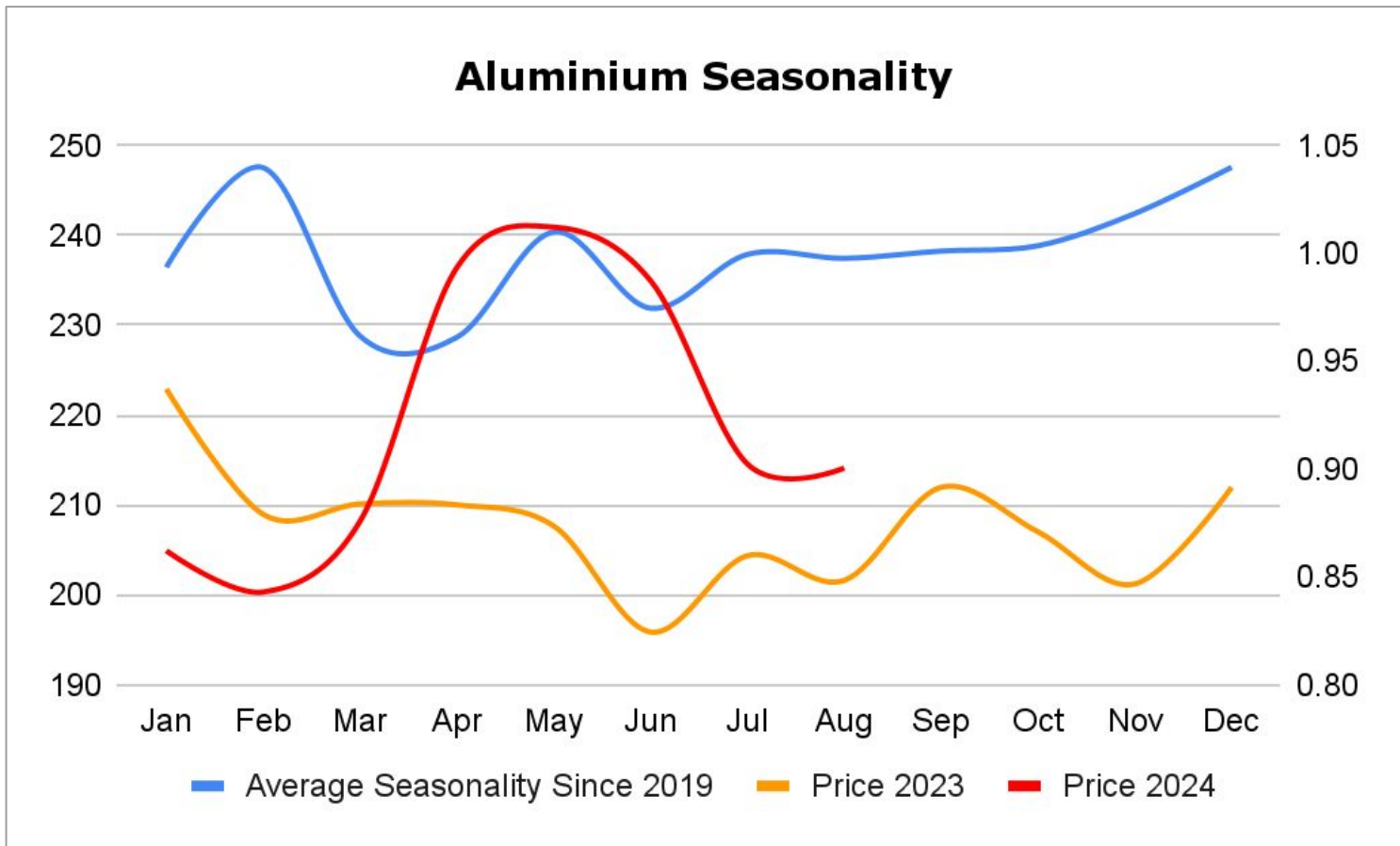


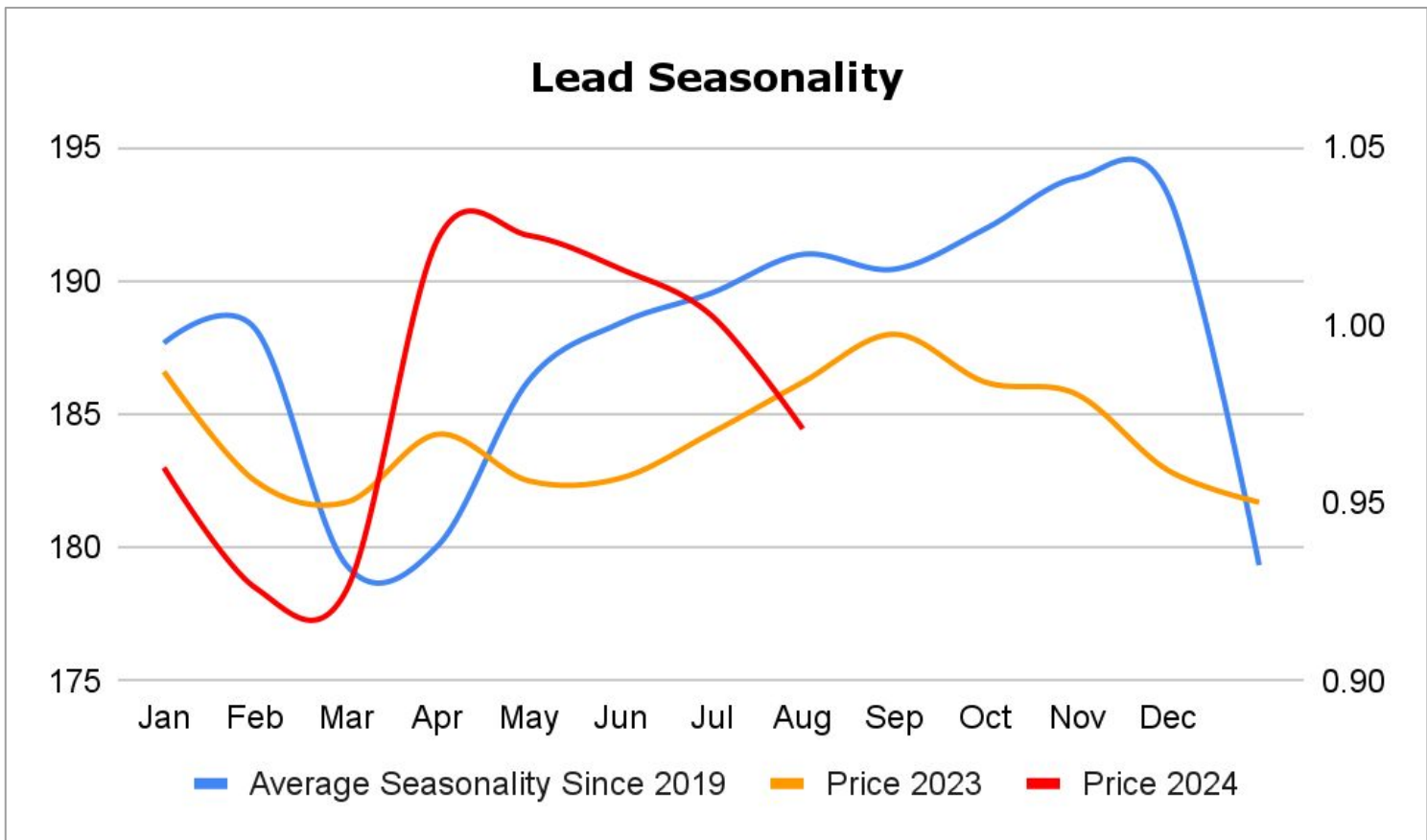
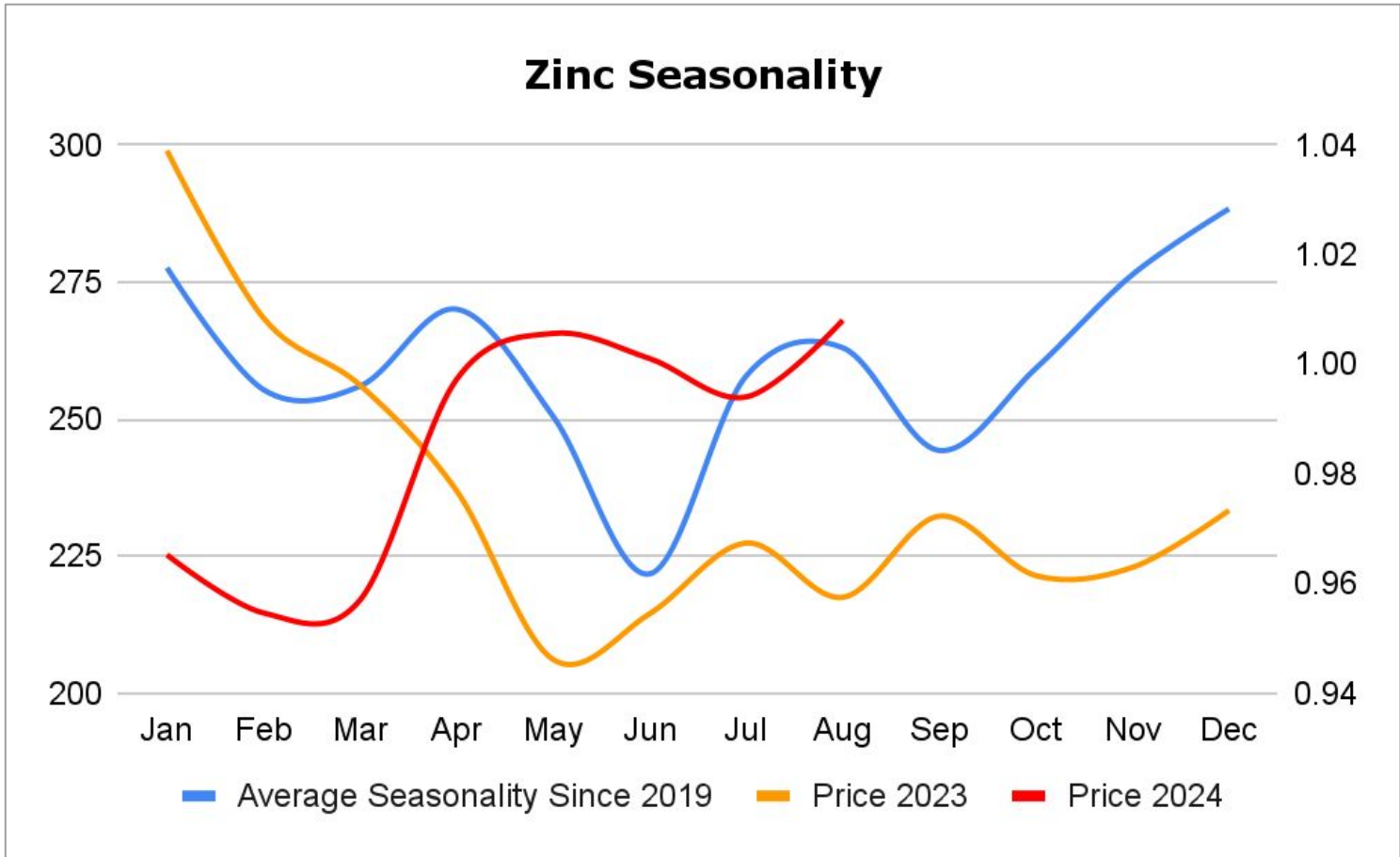
### SPREAD

Commodity	Spread
ZINC OCT-SEP	0.40
ZINCMINI OCT-SEP	-0.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-24	267.35	272.90	270.10	268.30	265.50	263.70
ZINC	31-Oct-24	267.75	271.70	269.80	268.10	266.20	264.50
ZINCMINI	30-Sep-24	267.15	272.60	269.90	268.20	265.50	263.80
ZINCMINI	31-Oct-24	267.00	271.80	269.40	267.90	265.50	264.00
Lme Zinc		2876.00	2976.50	2926.50	2896.00	2846.00	2815.50





## Weekly Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI

## News you can Use

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 higher to 109 in June 2024 from 108.6 in the preliminary estimates and compared with a marginal revised of 111.1 in the previous month. It marked the lowest reading since November 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer confidence in June improved while the unemployment rate was at 2.5%, the lowest level since January. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised downward to 113.2 in June 2024 from a flash figure of 113.7. While pointed to the lowest level since February, the latest result held an assessment of "halting to fall", as the economy continued to recover moderately despite mounting global headwinds, such as the effects of high interest rates in the US and Europe, and uncertainty regarding the prospect of the Chinese economy. Meantime, Japanese consumer prices are expected to elevate following the full end of energy subsidies in May while the Bank of Japan started mulling policy normalization amid a weak currency.

Euro zone business activity showed surprising strength in August despite firms raising prices, a survey showed, potentially weakening expectations for two more rate cuts from the European Central Bank this year. However there were signs the upswing may be temporary, with readings flattered by a sharp rise in French services activity due to the Olympic Games. German business activity contracted for a second consecutive month and by more than expected. HCOB's preliminary composite Purchasing Managers' Index, compiled by S&P Global, bounced to 51.2 this month from July's 50.2, moving away from the 50 mark separating growth from contraction. The rebound in activity came even as firms in the 20-country currency union raised prices at a faster pace. The composite output prices index climbed to 52.9 from 52.1. An unexpected rise in July euro zone inflation, a resilient labour market and steady economic activity could make ECB policymakers hesitant to ease policy much further. The PMI for Germany suggested Europe's largest economy - which contracted by 0.1% in the second quarter - fared no better going into the second half of the year.



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