

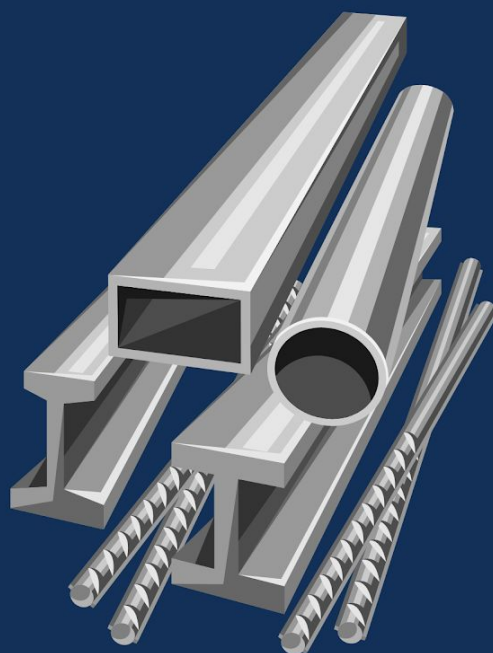


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

2 Nov 2023

- 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-Nov-23	706.50	711.80	705.40	706.60	-0.65
ZINC	30-Nov-23	219.10	227.00	218.25	222.20	-7.09
ALUMINIUM	30-Nov-23	206.70	207.70	205.90	206.25	-1.11
LEAD	30-Nov-23	185.05	186.00	184.60	185.85	-0.59

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.09	-3.06	Long Liquidation
ZINC	30-Nov-23	1.44	-7.09	Short Covering
ALUMINIUM	30-Nov-23	-0.12	-1.11	Long Liquidation
LEAD	30-Nov-23	0.30	-0.59	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8114.00	8192.50	8085.50	8118.00	0.09
Lme Zinc	2425.00	2558.00	2401.50	2497.00	2.78
Lme Aluminium	2251.50	2260.50	2238.50	2245.00	-0.29
Lme Lead	2087.00	2115.50	2078.00	2110.00	1.20
Lme Nickel	18150.00	18055.00	18055.00	18130.00	-1.94

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.25	Crudeoil / Natural Gas Ratio	23.21
Gold / Crudeoil Ratio	8.99	Crudeoil / Copper Ratio	9.57
Gold / Copper Ratio	86.02	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	10.54	Copper / Lead Ratio	3.80
Silver / Copper Ratio	100.90	Copper / Aluminium Ratio	3.43

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JAN @ 205 SL 203 TGT 208-210. MCX**

### OBSERVATIONS

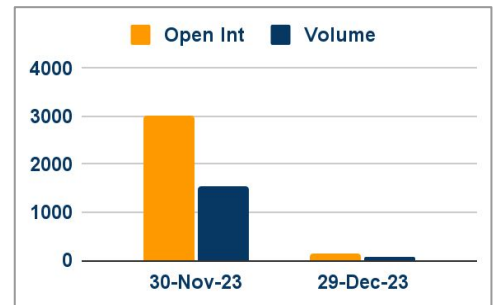
Aluminium trading range for the day is 70.1-70.1.

Aluminium gains as China's Yunnan begins aluminium production cuts as dry season begins

Global aluminium production has ramped up this year as smelters come back on line in Europe

Market surpluses of 338,000 tons this year and 250,000 tons in 2024, an about-face from deficits 191,750 tons

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.75
ALUMINI DEC-NOV	1.35

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	206.25	208.40	207.30	206.60	205.50	204.80
ALUMINIUM	29-Dec-23	208.00	209.30	208.70	208.30	207.70	207.30
ALUMINI	30-Nov-23	206.90	208.70	207.90	207.10	206.30	205.50
ALUMINI	29-Dec-23	208.25	209.80	209.10	208.30	207.60	206.80
Lme Aluminium		2245.00	2270.00	2257.50	2248.00	2235.50	2226.00



**TECHNICAL SNAPSHOT**



**BUY COPPER JAN @ 703 SL 698 TGT 710-713. MCX**

**OBSERVATIONS**

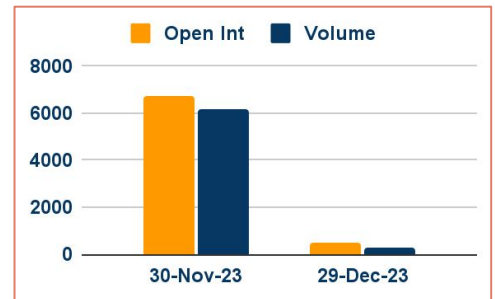
Copper trading range for the day is 238.4-238.4.

Copper prices gains as Copper output in Chile, rose 4.1% year-on-year in September to 457,393 tons.

The Caixin/S&P Global manufacturing PMI fell to 49.5 in October from 50.6 in September.

Copper price seen at average \$8,625/T in 2024, up 7%

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	4.25

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	706.60	714.30	710.40	707.90	704.00	701.50
COPPER	29-Dec-23	710.85	717.20	714.00	711.80	708.60	706.40
Lme Copper		8118.00	8239.00	8178.50	8132.00	8071.50	8025.00

TECHNICAL SNAPSHOT



BUY ZINC JAN @ 220 SL 218 TGT 223-224. MCX

OBSERVATIONS

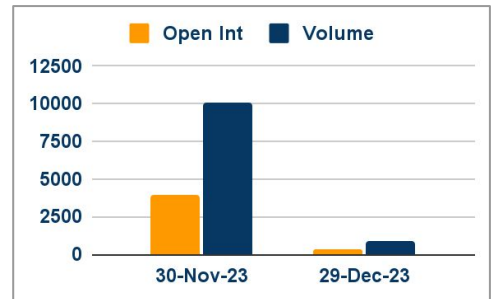
OI & VOLUME

Zinc trading range for the day is 74.3-74.3.

Zinc gains as Nyrstar says to suspend operations at two U.S. zinc mines

Global zinc market surplus widens in August – ILZSG

The global zinc market to show a surplus of 148,000 metric tons this year and 238,000 tons in 2024.

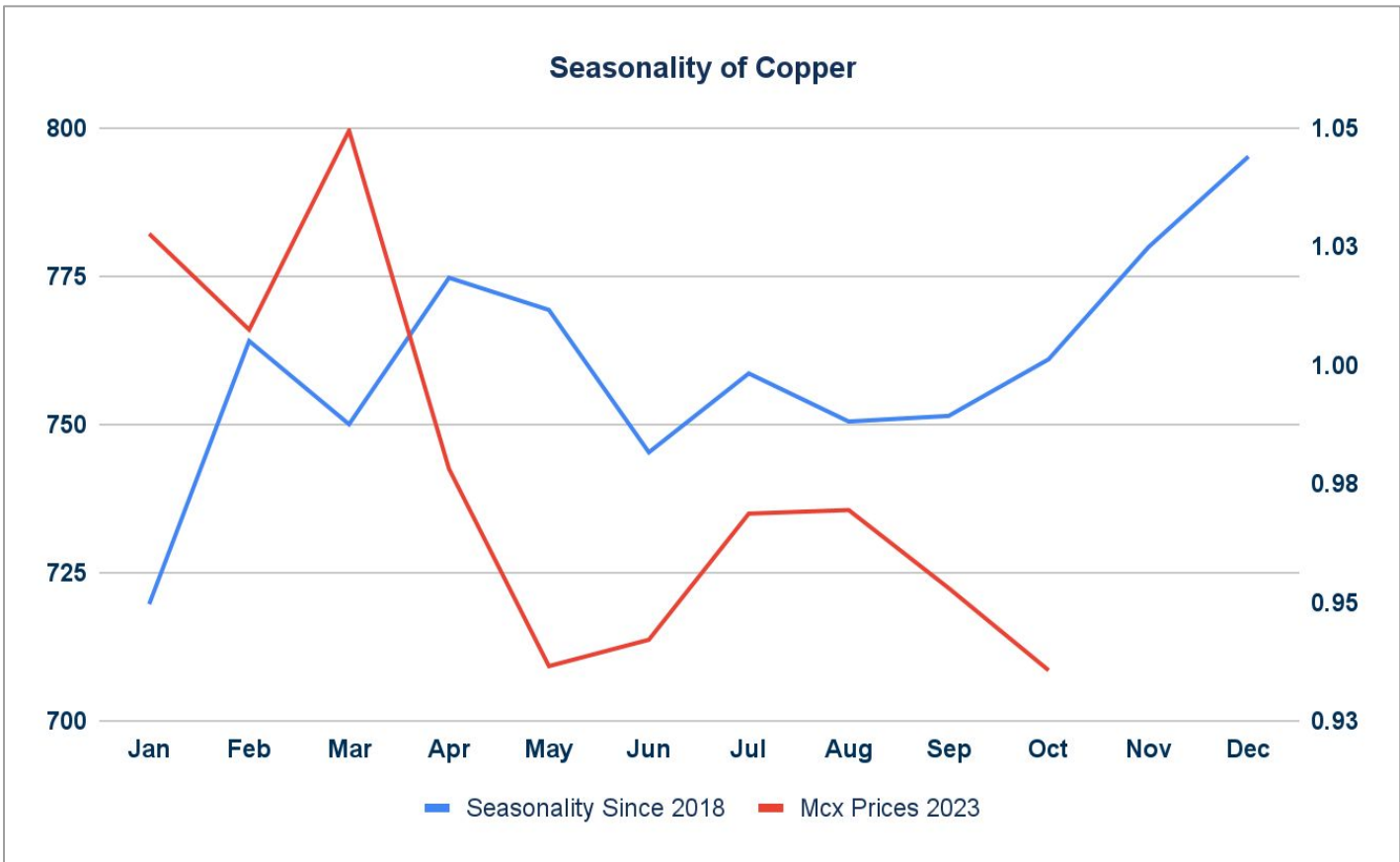
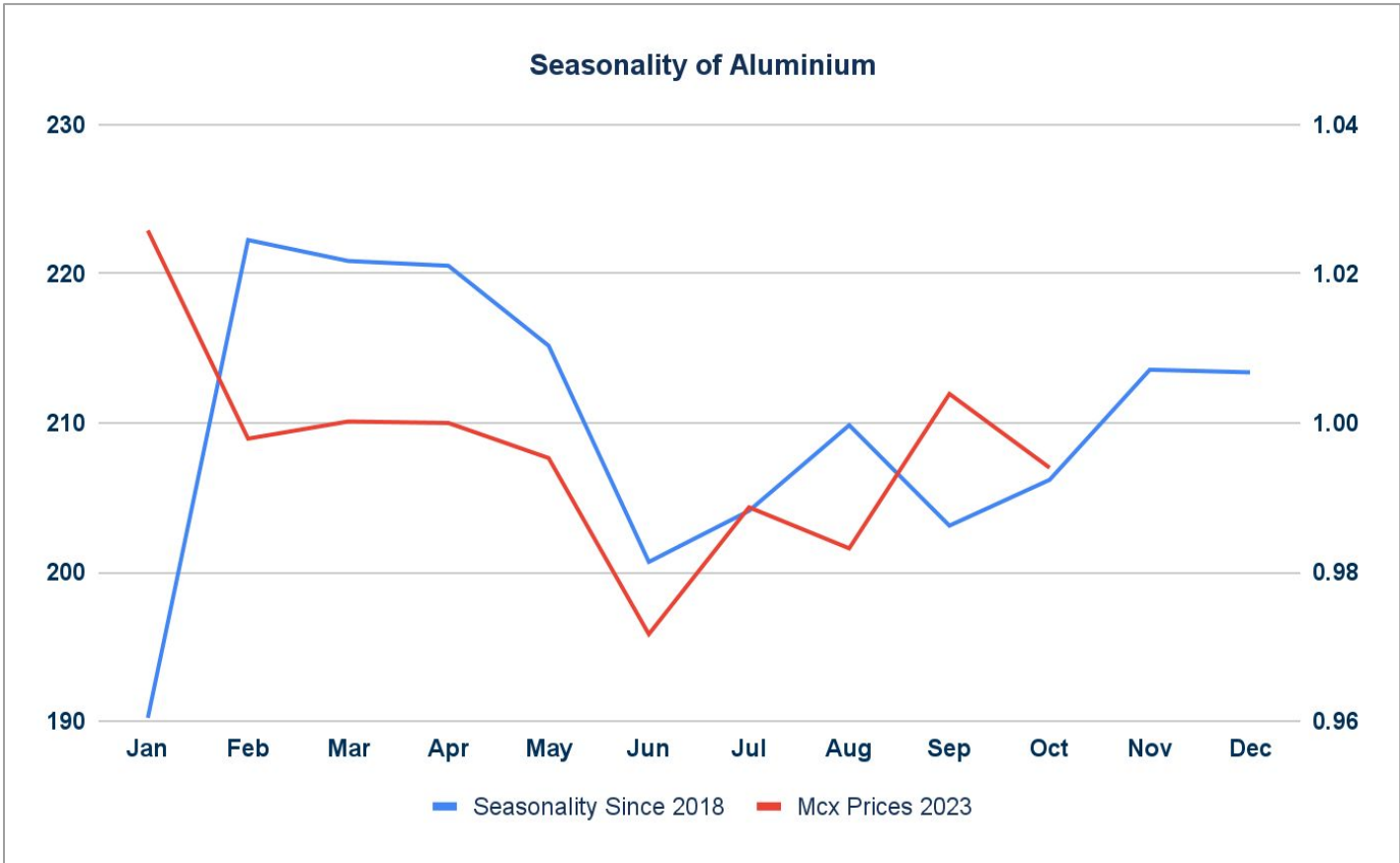


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.40
ZINCMINI DEC-NOV	1.10

TRADING LEVELS

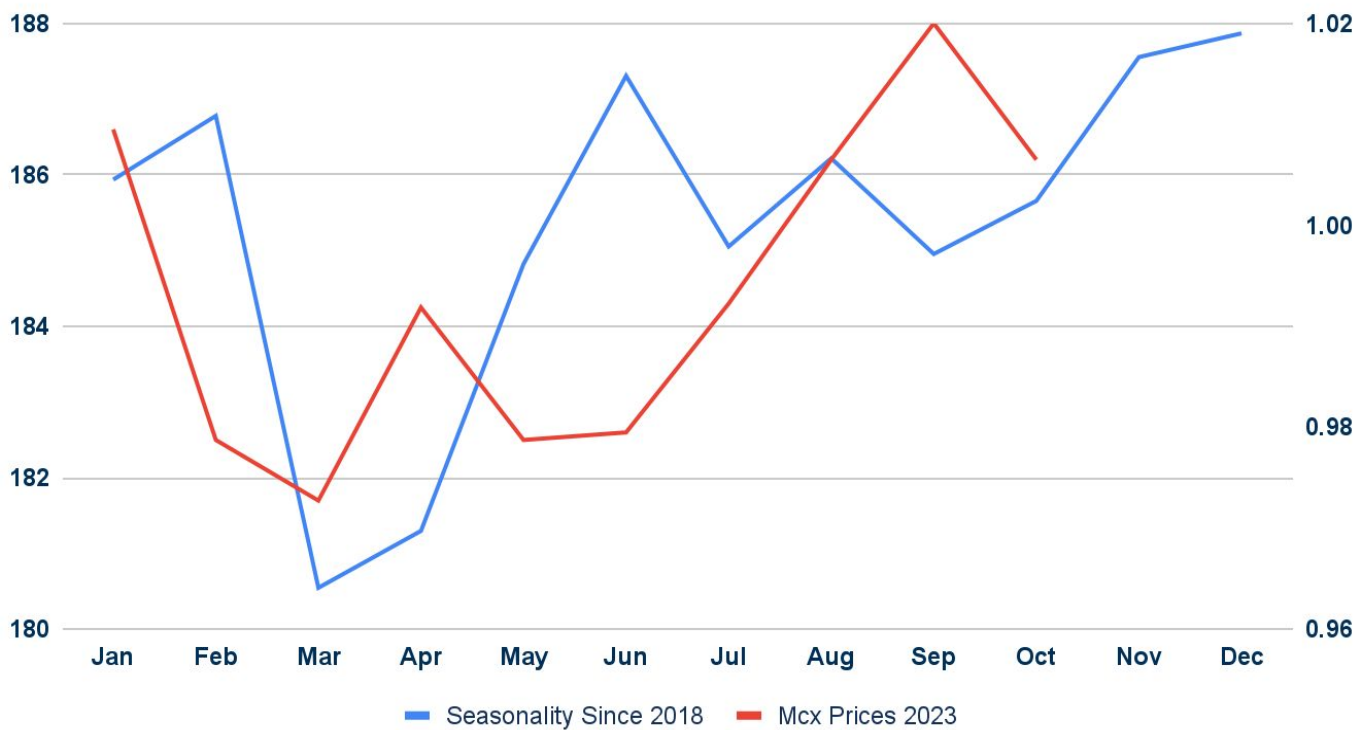
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	222.20	231.30	226.80	222.50	218.00	213.70
ZINC	29-Dec-23	223.60	231.80	227.80	223.50	219.50	215.20
ZINCMINI	30-Nov-23	222.15	230.70	226.40	222.40	218.10	214.10
ZINCMINI	29-Dec-23	223.25	230.80	227.00	223.30	219.50	215.80
Lme Zinc		2497.00	2642.50	2570.50	2486.00	2414.00	2329.50



### Seasonality of Zinc



### Seasonality of Lead





## Weekly Economic Data

Date	Curr.	Data
Oct 30	EUR	Spanish Flash CPI y/y
Oct 30	EUR	German Prelim GDP q/q
Oct 31	EUR	Prelim Flash GDP q/q
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	S&P/CS Composite-20 HPI y/y
Oct 31	USD	HPI m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	CB Consumer Confidence
Oct 31	EUR	German Buba President Speaks
Nov 1	USD	ADP Non-Farm Change
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI
Nov 1	USD	JOLTS Job Openings

Date	Curr.	Data
Nov 1	USD	Wards Total Vehicle Sales
Nov 1	USD	Crude Oil Inventories
Nov 1	USD	Federal Funds Rate
Nov 1	USD	FOMC Statement
Nov 2	USD	Challenger Job Cuts y/y
Nov 2	USD	Unemployment Claims
Nov 2	USD	Prelim Nonfarm Productivity q/q
Nov 2	USD	Prelim Unit Labor Costs q/q
Nov 2	USD	Factory Orders m/m
Nov 2	USD	Natural Gas Storage
Nov 3	USD	Average Hourly Earnings m/m
Nov 3	USD	Non-Farm Employment Change
Nov 3	USD	Unemployment Rate

## News you can Use

Inflation in the euro zone is falling fast and the economy has begun contracting, data showed, illustrating the dual impact of a steady diet of European Central Bank interest rate hikes. Prices rose by just 2.9% in October, their slowest pace since July 2021, a Eurostat flash reading showed, a time when the ECB was still worried about inflation getting stuck below its 2% target. But the brisk decline from double-digit figures just a year ago is coming at a cost: the euro zone economy shrank by 0.1% in the three months to September, according to a separate Eurostat release, and is flirting with a recession. The two sets of data mean the ECB has almost certainly finished raising interest rates, which are at record highs after an unprecedented streak of 10 consecutive hikes, and will now watch their impact play out before making further moves. Headline inflation started falling sharply last month as the massive increase in energy prices recorded a year earlier set a higher "base" for the annual comparison - an effect set to fade or even reverse in upcoming readings. A measure of inflation that excludes energy, food, alcohol and tobacco recorded a more moderate decline, to 4.2%, the lowest level since July 2022, from 4.5%.

The consumer confidence index in Japan increased to 35.7 in October of 2023 from September's six-month low of 35.2. Households' sentiment strengthened toward most components, namely income growth (up 0.4 points to 39.1), overall livelihood (up 1.4 to 33.4), and willingness to buy durable goods (up 0.4 points to 29.4). Meanwhile, households' views on employment weakened (down 0.4 points to 40.7). Japan's unemployment rate fell to 2.6% in September 2023 from 2.7% in August, in line with expectations. The number of unemployed people declined by 50,000 to 1.82 million in September compared to the same month last year. Meanwhile, the number of employed persons stood at 67.87 million in September, a gain of 210,000 compared to the same month last year. That was also the 14th consecutive month of increase. Elsewhere, the job availability ratio was unchanged from August as 1.29, indicating there were 129 job openings for every 100 job seekers. Japan's housing starts dropped by 6.8 percent year-on-year in September 2023, compared with market forecasts of a 4.7 percent decline and after a 9.4 percent fall in the previous month.



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