



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

13 Oct 2023

- 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-Oct-23	704.55	708.70	699.30	699.90	-2.40
ZINC	31-Oct-23	221.85	222.20	220.10	220.20	11.04
ALUMINIUM	31-Oct-23	204.45	204.85	203.00	203.55	-0.78
LEAD	31-Oct-23	186.70	186.95	185.35	185.75	11.37

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	-0.34	7.90	Fresh Selling
ZINC	31-Oct-23	-0.50	11.04	Fresh Selling
ALUMINIUM	31-Oct-23	-0.37	-0.78	Long Liquidation
LEAD	31-Oct-23	-0.40	11.37	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8014.00	8093.00	7960.50	7965.00	-0.74
Lme Zinc	2471.00	2485.00	2440.50	2442.00	-1.39
Lme Aluminium	2218.50	2223.50	2198.00	2201.00	-0.59
Lme Lead	2089.50	2106.00	2053.00	2061.00	-1.55
Lme Nickel	18500.00	18460.00	18425.00	18371.00	-1.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.85	Crudeoil / Natural Gas Ratio	24.76
Gold / Crudeoil Ratio	8.40	Crudeoil / Copper Ratio	9.85
Gold / Copper Ratio	82.75	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	10.02	Copper / Lead Ratio	3.77
Silver / Copper Ratio	98.69	Copper / Aluminium Ratio	3.44

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 202 SL 200 TGT 204-206. MCX**

### OBSERVATIONS

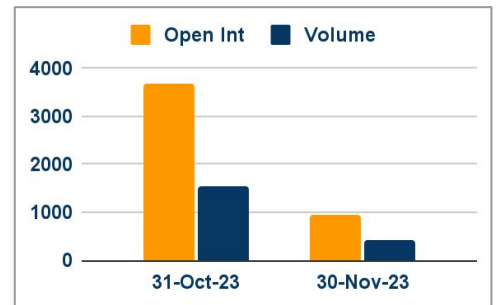
Aluminium trading range for the day is 202-205.6.

Aluminium prices dropped as the outlook worsened, with supply set to outweigh demand.

LME aluminium stocks have also been rising since the beginning of the year, after dropping to significant lows in 2022

Increased availability for units on the exchange and in the physical market has also prompted weaker premiums for the light metal.

### OI & VOLUME



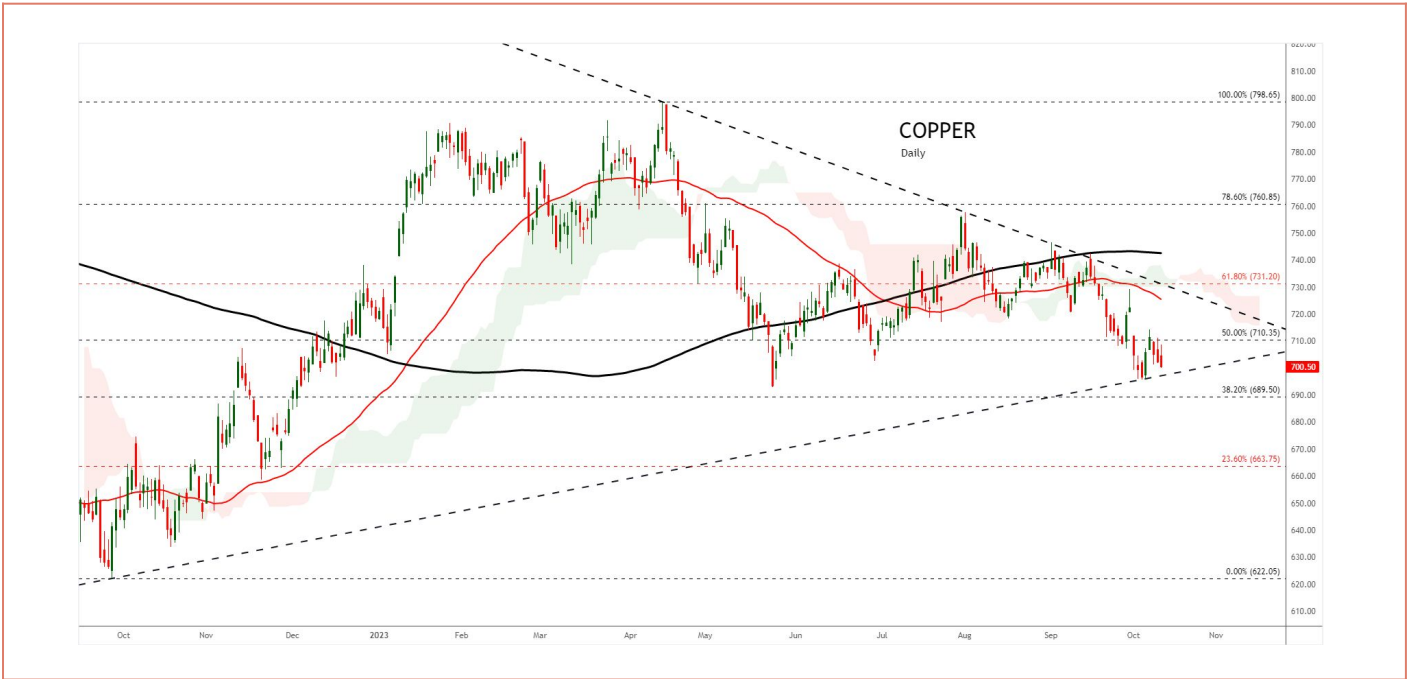
### SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.40
ALUMINI NOV-OCT	-0.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	203.55	205.60	204.60	203.80	202.80	202.00
ALUMINIUM	30-Nov-23	204.95	206.90	206.00	205.10	204.20	203.30
ALUMINI	31-Oct-23	206.25	208.10	207.30	206.50	205.70	204.90
ALUMINI	30-Nov-23	206.05	208.00	207.10	206.40	205.50	204.80
Lme Aluminium		2201.00	2233.50	2218.00	2208.00	2192.50	2182.50

**TECHNICAL SNAPSHOT**



**BUY COPPER OCT @ 698 SL 683 TGT 704-708. MCX**

**OBSERVATIONS**

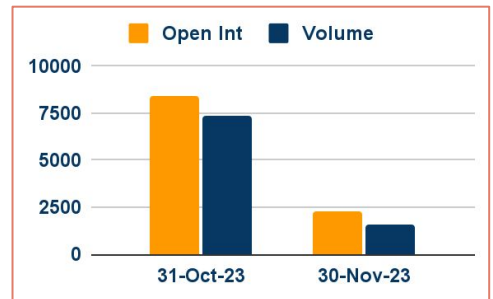
Copper trading range for the day is 693.2-712.

Copper prices inched lower weighed down by rising inventory in London

Although losses were cushioned by a soft U.S. dollar and expectations of more stimulus in China.

LME Copper inventories rose to 179,675 tons, the highest since May 2022, having more than tripled in just three months.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER NOV-OCT	2.85

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	699.90	712.00	705.90	702.60	696.50	693.20
COPPER	30-Nov-23	702.75	715.20	709.10	705.60	699.50	696.00
Lme Copper		7965.00	8138.50	8051.50	8006.00	7919.00	7873.50

## TECHNICAL SNAPSHOT



**BUY ZINC OCT @ 219 SL 217 TGT 221-223. MCX**

### OBSERVATIONS

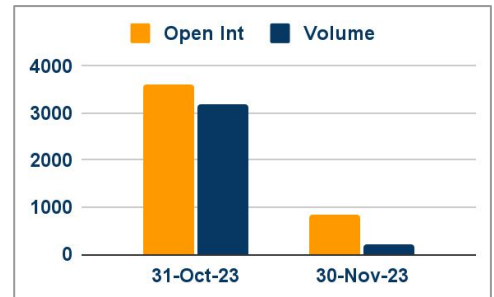
Zinc trading range for the day is 218.7-222.9.

Zinc prices dropped as global refined zinc markets are likely to see surpluses in both 2023 and 2024.

Total LME stocks have risen to 99,100 tonnes, 3 up from 30,475 tonnes on January 3.

Stocks were increasing all year before reaching their highest point on August 31, when total inventory closed at 153,975 tonnes.

### OI & VOLUME

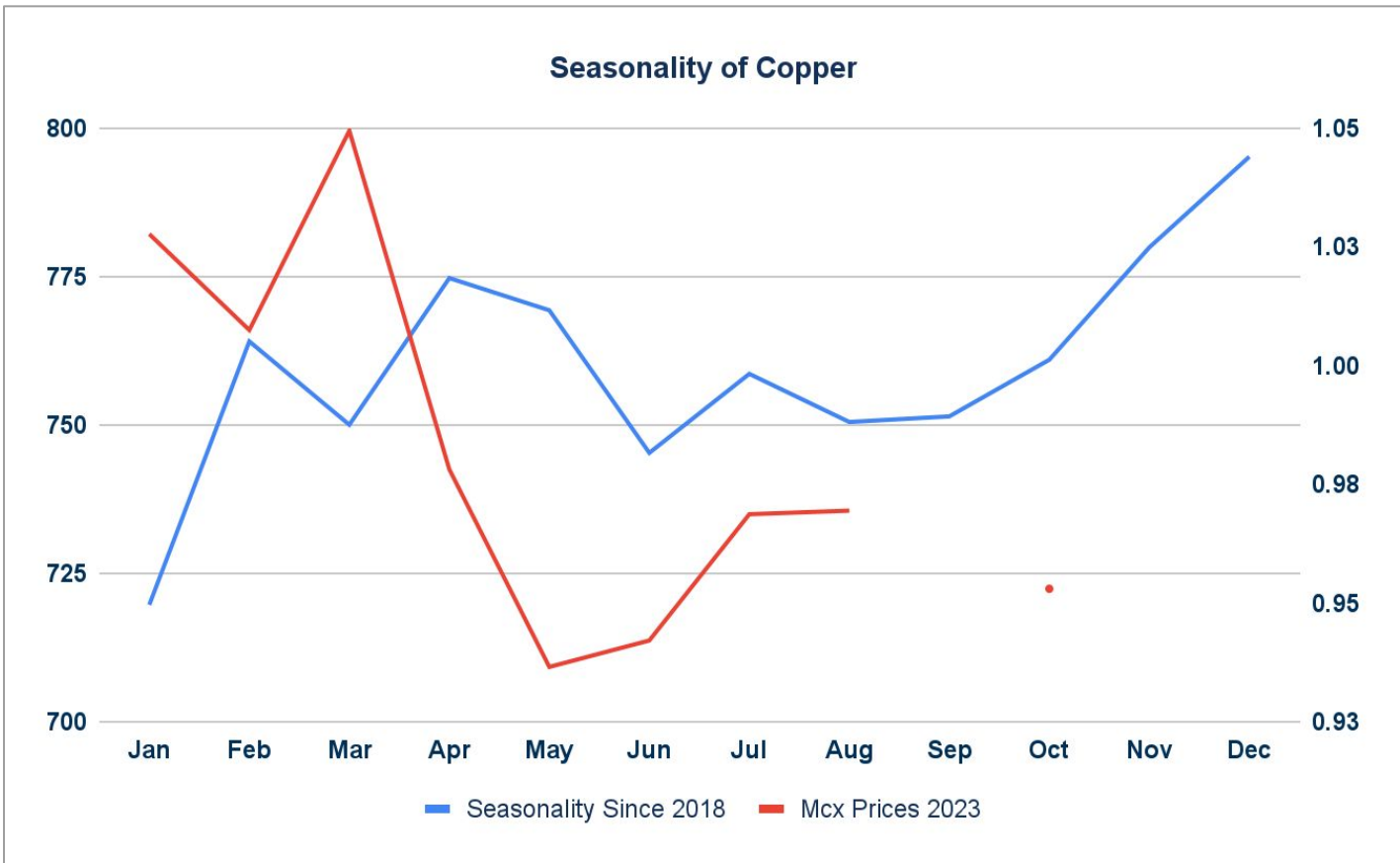
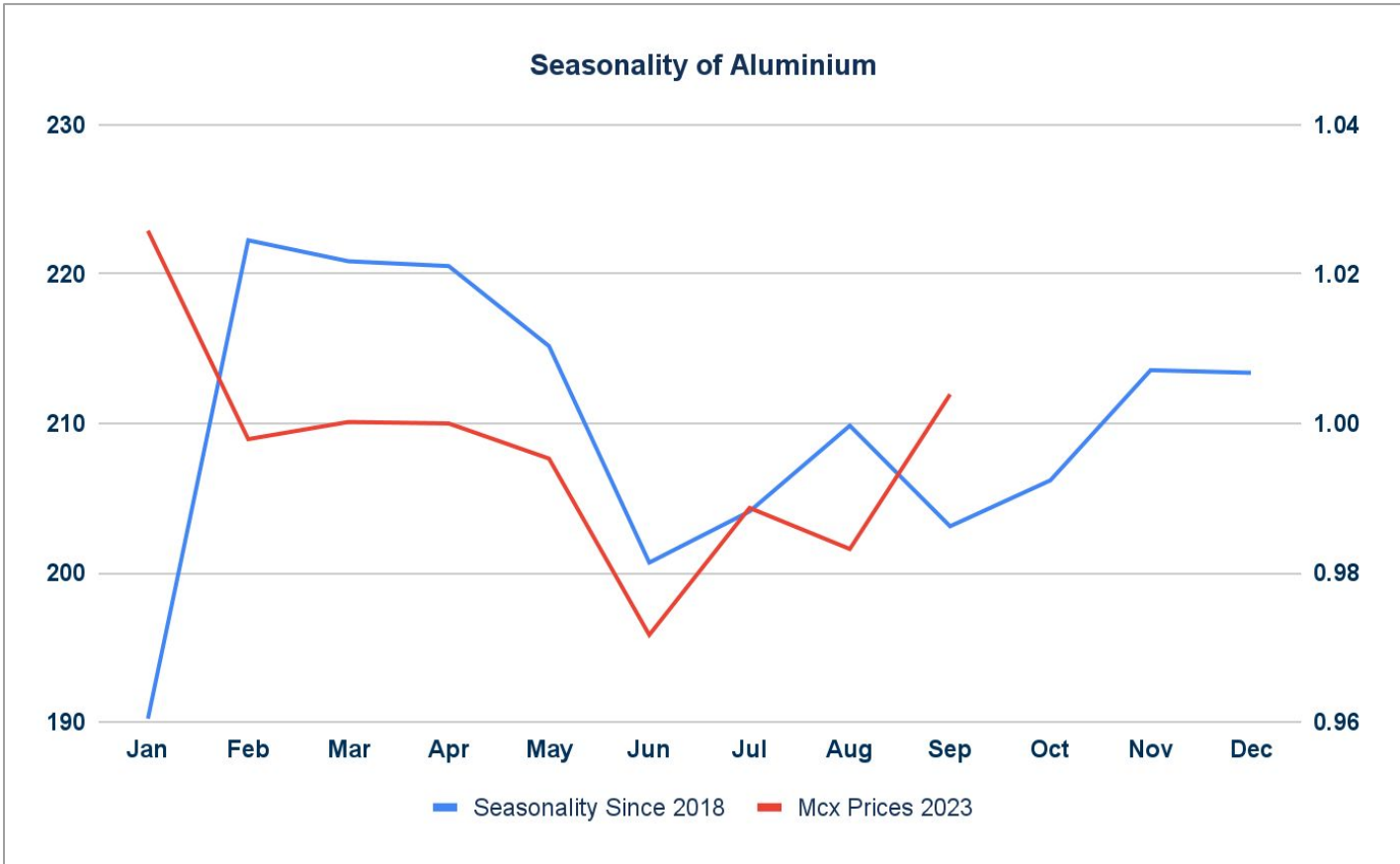


### SPREAD

Commodity	Spread
ZINC NOV-OCT	1.70
ZINCMINI NOV-OCT	1.65

### TRADING LEVELS

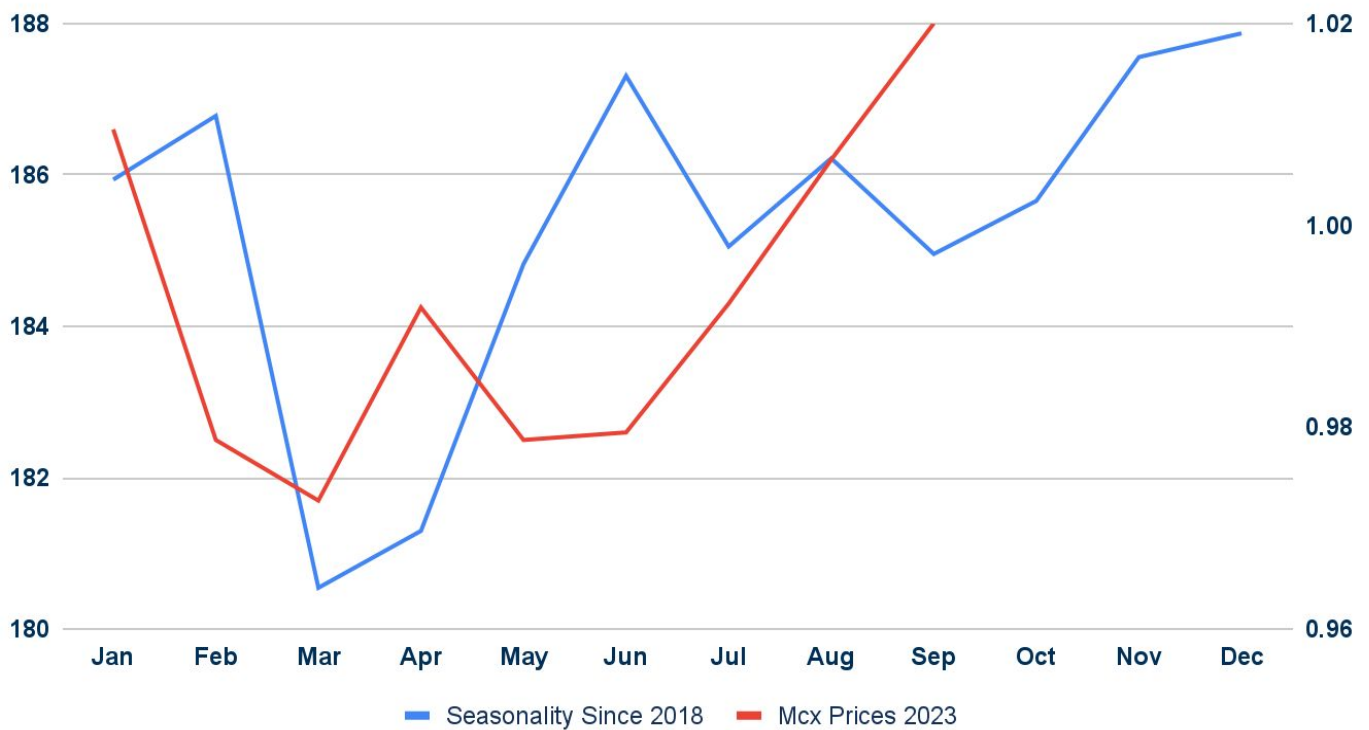
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	220.20	222.90	221.50	220.80	219.40	218.70
ZINC	30-Nov-23	221.90	224.40	223.20	222.40	221.20	220.40
ZINCMINI	31-Oct-23	220.30	223.10	221.70	220.90	219.50	218.70
ZINCMINI	30-Nov-23	221.95	224.40	223.20	222.50	221.30	220.60
Lme Zinc		2442.00	2500.50	2471.50	2456.00	2427.00	2411.50



### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m
Oct 9	EUR	Sentix Investor Confidence
Oct 9	USD	FOMC Member Barr Speaks
Oct 9	USD	FOMC Member Logan Speaks
Oct 9	USD	FOMC Member Jefferson Speaks
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	NFIB Small Business Index
Oct 10	USD	Final Wholesale Inventories m/m
Oct 10	USD	FOMC Member Waller Speaks
Oct 11	USD	FOMC Member Kashkari Speaks
Oct 11	EUR	German Final CPI m/m
Oct 11	USD	FOMC Member Bowman Speaks
Oct 11	USD	Core PPI m/m

Date	Curr.	Data
Oct 12	EUR	ECB Monetary Policy Meeting
Oct 12	USD	Core CPI m/m
Oct 12	USD	CPI m/m
Oct 12	USD	CPI y/y
Oct 12	USD	Unemployment Claims
Oct 12	USD	Natural Gas Storage
Oct 12	USD	Crude Oil Inventories
Oct 12	USD	Federal Budget Balance
Oct 13	EUR	French Final CPI m/m
Oct 13	EUR	Industrial Production m/m
Oct 13	USD	Import Prices m/m
Oct 13	EUR	ECB President Lagarde Speaks
Oct 13	USD	FOMC Member Harker Speaks

## News you can Use

The British economy grew by 0.2% month-over-month in August 2023, matching market estimates while shifting from a revised 0.6% contraction in July. Services output grew by 0.4% following a fall of 0.6% in July, driven by professional, scientific, and technical activities (1.2%) and education (1.6%). In contrast, output in consumer-facing services fell by 0.6%, primarily due to contractions of 10.8% in the sports activities and amusement and recreation activities industry and 4.3% in other personal service activities. Additionally, production output shrank by 0.7% (vs -1.1% in July), with manufacturing declining by 0.8%, as nine of its 13 sub-sectors experienced declines for the month. The United Kingdom's trade deficit widened to £3.415 billion in August 2023 from £1.418 billion in the previous month as exports declined by 1.6% to a 14-month low, and imports rose by 1.2%, recovering from July's one-and-a-half-year low. In terms of exports, goods sales to non-EU countries plummeted by 4.5%, primarily due to declines in exports of chemicals, mainly driven by lower exports of organic chemicals to the US; machinery and transport equipment, which can be attributed to lower exports of cars to the US and China, and mechanical machinery to Turkey and Hong Kong; as well as fuels.

Japan core machinery orders fell for a second straight month in August, suggesting worries about a global economic slowdown and China's wobbly recovery may be hurting companies' appetite to make fresh investments. Core orders, a highly volatile data series regarded as a barometer of capital expenditure in the coming six to nine months, slipped 0.5% in August from the previous month, Cabinet Office data showed. That compared with the median forecast for 0.4% growth by economists in a Reuters poll. On a year-on-year basis, core orders, which exclude volatile numbers from shipping and electric utilities, declined 7.7% in August, data found. That compared with a forecast of a 7.3 % drop. The government retained its view that machinery orders are "stalling". By sector, orders from manufacturers climbed 2.2% in August from the previous month, rebounding from a 5.3 fall in July, due to rises in orders from industries such as chemical products and autos. Those from the service-sector declined 3.8% after a 1.3% gain in the prior month, due to falls in orders from the finance and insurance sector, according to data by the Cabinet Office.



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