



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

16 Nov 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	30-Nov-23	708.95	712.85	708.05	711.95	3.80
ZINC	30-Nov-23	230.45	233.90	229.30	232.70	10.02
ALUMINIUM	30-Nov-23	205.35	206.40	205.15	206.10	1.79
LEAD	30-Nov-23	187.25	188.70	187.05	188.55	22.46

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.54	-7.03	Short Covering
ZINC	30-Nov-23	1.31	10.02	Fresh Buying
ALUMINIUM	30-Nov-23	0.49	1.79	Fresh Buying
LEAD	30-Nov-23	0.53	22.46	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8220.00	8297.00	8204.00	8283.00	0.58
Lme Zinc	2606.00	2668.00	2598.00	2636.00	1.37
Lme Aluminium	2233.00	2241.50	2223.50	2237.00	0.27
Lme Lead	2205.00	2251.00	2192.00	2244.00	1.93
Lme Nickel	17250.00	17200.00	17250.00	17487.00	0.51

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.06	Crudeoil / Natural Gas Ratio	23.78
Gold / Crudeoil Ratio	9.36	Crudeoil / Copper Ratio	9.02
Gold / Copper Ratio	84.43	Copper / Zinc Ratio	3.06
Silver / Crudeoil Ratio	11.27	Copper / Lead Ratio	3.78
Silver / Copper Ratio	101.65	Copper / Aluminium Ratio	3.45

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM NOV @ 207 SL 209 TGT 205-203. MCX**

### OBSERVATIONS

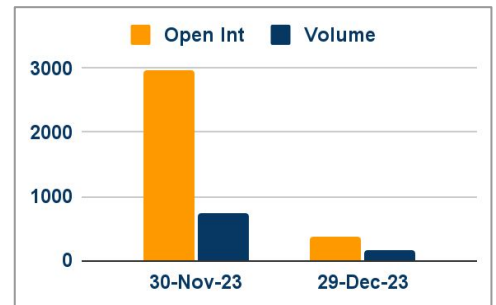
Aluminium trading range for the day is 204.6-207.2.

Aluminium gains after positive industrial production data from China boosted sentiment

However, gains were capped by weakness in the country's real estate sector.

China Oct aluminium production at record monthly high

### OI & VOLUME



### SPREAD

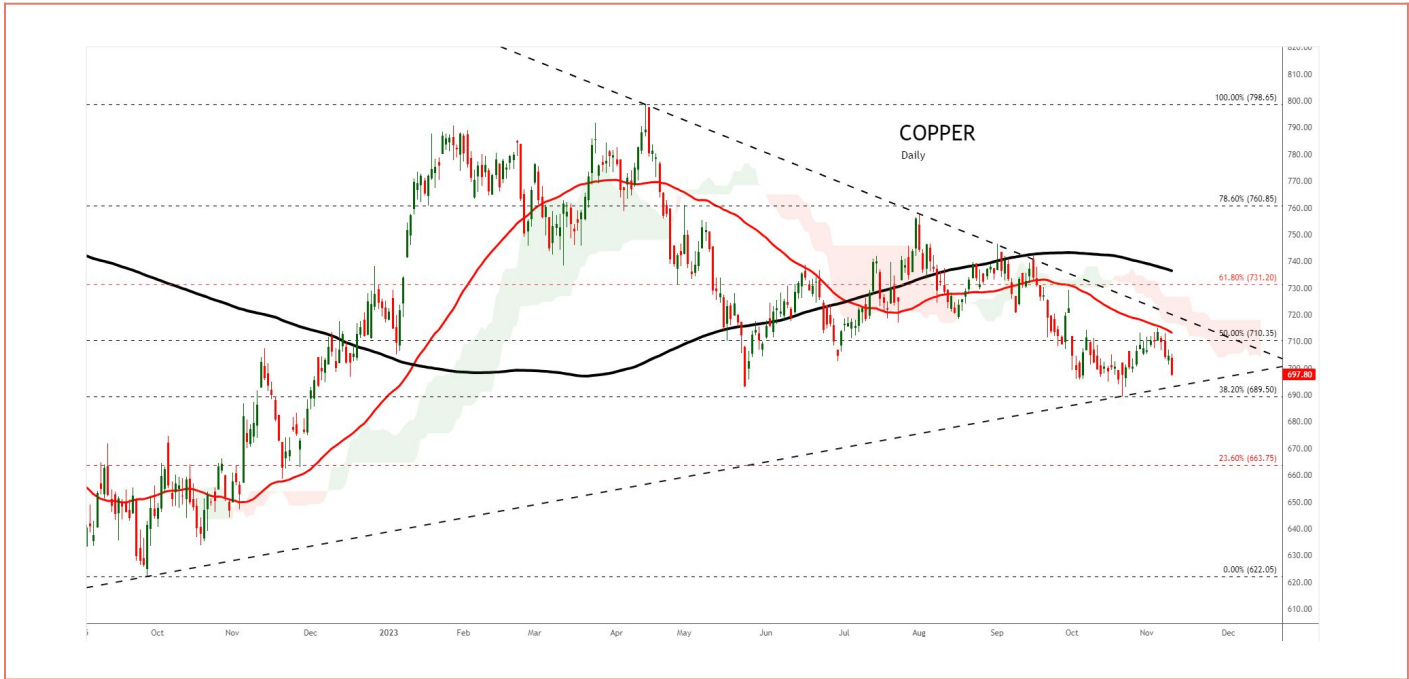
Commodity	Spread
ALUMINIUM DEC-NOV	1.35
ALUMINI DEC-NOV	1.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	206.10	207.20	206.70	205.90	205.40	204.60
ALUMINIUM	29-Dec-23	207.45	208.50	208.10	207.40	207.00	206.30
ALUMINI	30-Nov-23	206.20	207.10	206.60	206.20	205.70	205.30
ALUMINI	29-Dec-23	207.60	208.60	208.10	207.70	207.20	206.80
Lme Aluminium		2237.00	2252.00	2244.50	2234.00	2226.50	2216.00



**TECHNICAL SNAPSHOT**



**SELL COPPER NOV @ 713 SL 717 TGT 708-703. MCX**

**OBSERVATIONS**

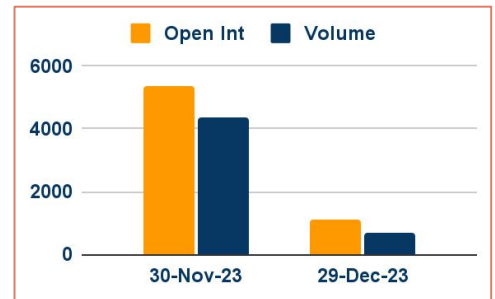
Copper trading range for the day is 706.2-715.8.

Copper gains as the dollar weakened after softer U.S. inflation data

China's October economic activity perked up as industrial output grew at a faster pace

China's property sales fell at a faster pace in October and investment in real estate slumped

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	5.40

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	711.95	715.80	714.00	711.00	709.20	706.20
COPPER	29-Dec-23	717.35	720.40	718.90	716.20	714.70	712.00
Lme Copper		8283.00	8354.00	8318.00	8261.00	8225.00	8168.00

## TECHNICAL SNAPSHOT



**SELL ZINC NOV @ 234 SL 236 TGT 231.5-230. MCX**

### OBSERVATIONS

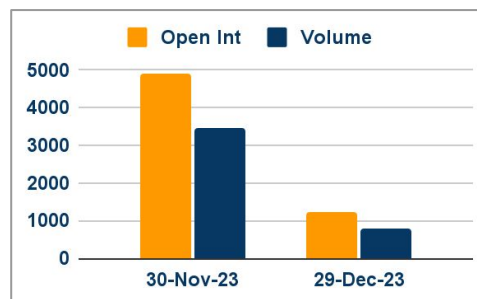
### OI & VOLUME

Zinc trading range for the day is 227.4-236.6.

Zinc gains boosted by lower stocks in LME warehouses

LME stocks fell to 68,125 tonnes by more than 50% since the start of September.

China's retail sales rose by 7.6% year-on-year in October 2023

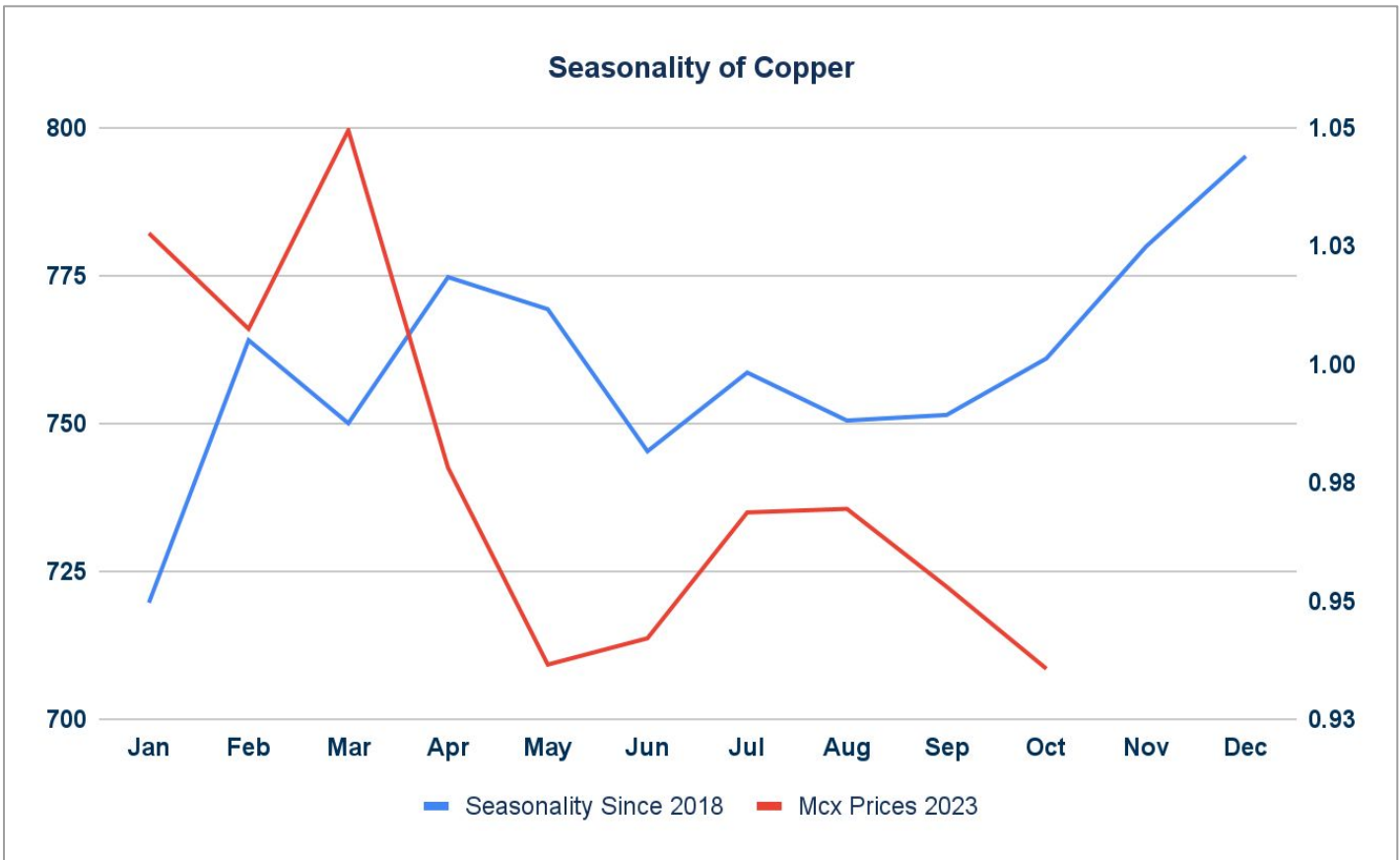
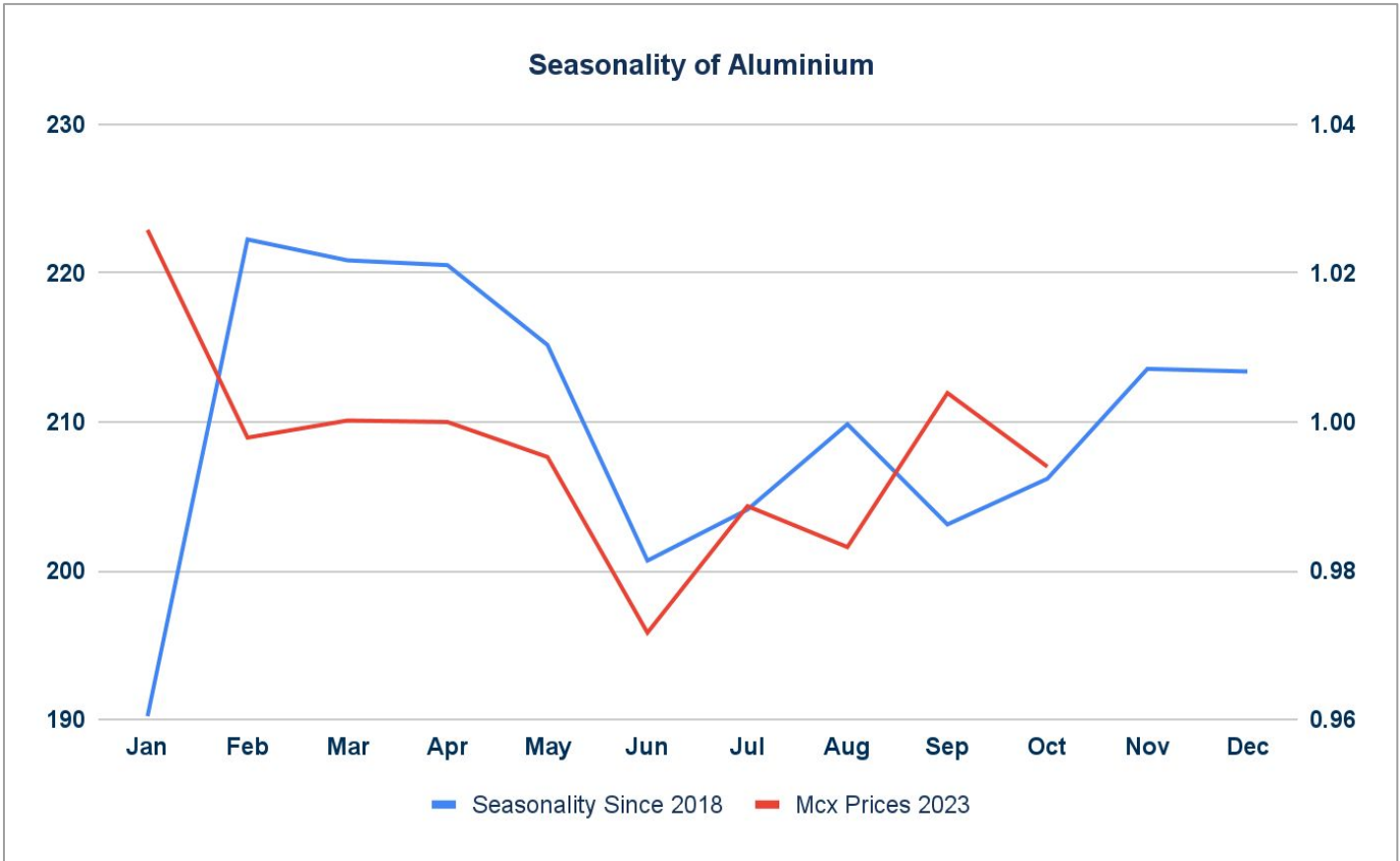


### SPREAD

Commodity	Spread
ZINC DEC-NOV	1.70
ZINCMINI DEC-NOV	1.45

### TRADING LEVELS

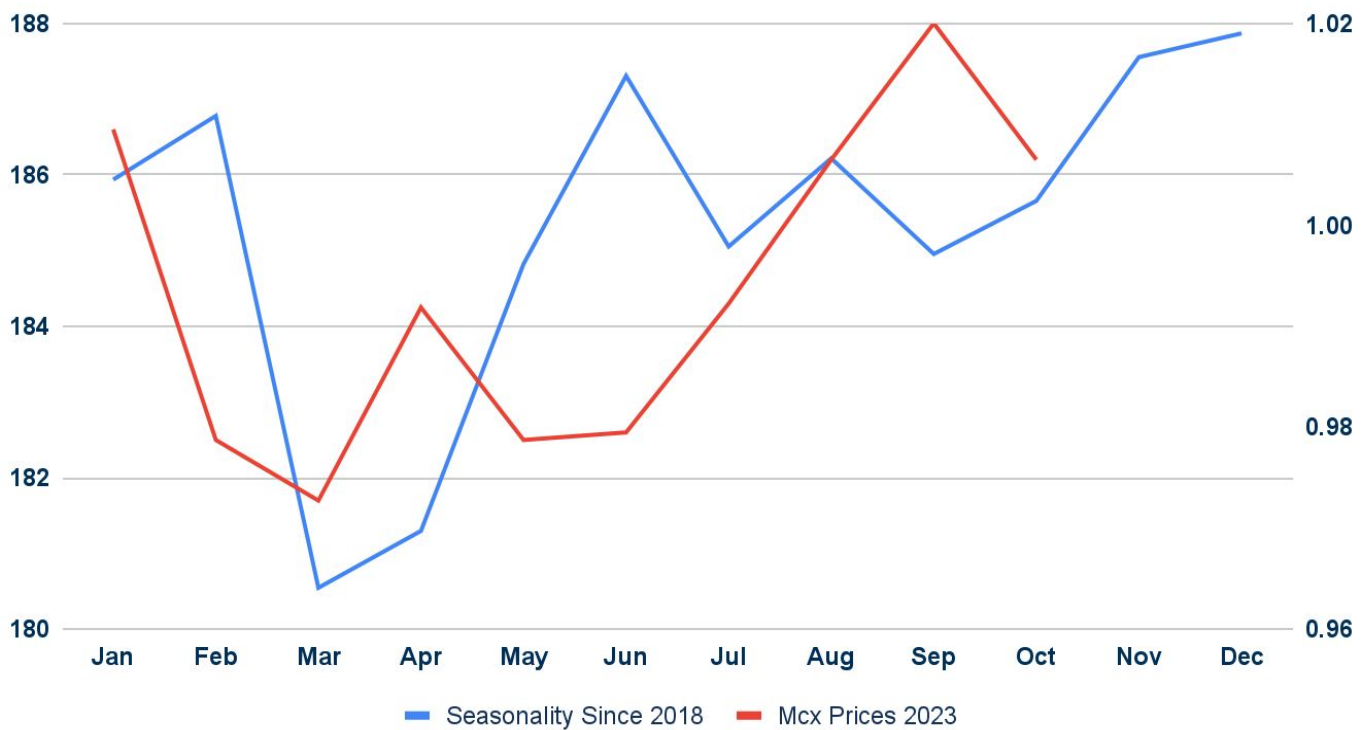
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	232.70	236.60	234.70	232.00	230.10	227.40
ZINC	29-Dec-23	234.40	237.60	236.10	233.60	232.10	229.60
ZINCMINI	30-Nov-23	232.65	236.20	234.40	231.90	230.10	227.60
ZINCMINI	29-Dec-23	234.10	237.20	235.60	233.30	231.70	229.40
Lme Zinc		2636.00	2704.00	2670.00	2634.00	2600.00	2564.00



### Seasonality of Zinc



### Seasonality of Lead





## Weekly Economic Data

Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q
Nov 14	EUR	German ZEW Economic Sentiment
Nov 14	EUR	ZEW Economic Sentiment
Nov 14	USD	Core CPI m/m
Nov 14	USD	CPI m/m
Nov 14	USD	CPI y/y
Nov 15	EUR	German WPI m/m
Nov 15	EUR	French Final CPI m/m
Nov 15	EUR	Trade Balance
Nov 15	USD	Core PPI m/m
Nov 15	USD	Core Retail Sales m/m

Date	Curr.	Data
Nov 15	USD	Retail Sales m/m
Nov 15	USD	Business Inventories m/m
Nov 15	USD	Crude Oil Inventories
Nov 16	EUR	Italian Trade Balance
Nov 16	USD	Unemployment Claims
Nov 16	USD	Philly Fed Manufacturing Index
Nov 16	USD	Import Prices m/m
Nov 16	USD	Industrial Production m/m
Nov 16	USD	Capacity Utilization Rate
Nov 16	USD	NAHB Housing Market Index
Nov 16	USD	Natural Gas Storage
Nov 17	EUR	Final Core CPI y/y
Nov 17	EUR	Final CPI y/y

## News you can Use

The Japanese economy shrank 0.5% qoq in Q3 of 2023, worse than market forecasts of a 0.1% decline and after a 1.1% growth in Q2, a flash figure showed. This was the first GDP contraction since Q4 of 2022, amid elevated cost pressure and mounting global headwinds. Private consumption, which accounts for more than half of the economy, unexpectedly was sluggish, missing estimates of a 0.2% rise and coming after a 0.9% fall in Q2. The Japanese economy contracted 2.1% on an annualized basis during the third quarter of 2023, compared with market estimates of a 0.6% fall and after a downwardly revised 4.5% growth in Q2, a preliminary reading showed. This was the first yearly contraction in economic activity since Q4 of 2022, reflecting the fragility of recovery due to uncertainties stemming from elevated inflation and a cloudy global economic outlook. Private consumption remained weak while business spending fell further. In addition, net trade contributed negatively to the GDP as imports grew faster than exports. Industrial production growth in Japan was revised higher to 0.5% month-over-month in September 2023 from a flash reading of 0.2%, following the final 0.7% fall in the previous month.

China's October economic activity perked up as industrial output grew at a faster pace and retail sales growth beat expectations, an encouraging sign for an economy still showing significant pockets of weakness despite a flurry of support measures. The world's second-biggest economy has struggled to mount a strong post-COVID recovery as a deepening property crisis, local government debt risks, slow global growth and geopolitical tensions have dented momentum. China's industrial output grew 4.6% in October year-on-year, accelerating from the 4.5% pace seen in September, data from the National Bureau of Statistics (NBS) showed, beating expectations for a 4.4% increase in a poll. It also marked the strongest growth since April. Retail sales, a gauge of consumption, rose 7.6% in October, quickening from a 5.5% gain in September and hitting the fastest growth since May. However, trips made during the eight-day Golden Week holiday earlier in October missed government estimate as economists say consumers are concerned about their jobs and income growth in an uncertain employment market. The nationwide survey-based jobless rate stayed at 5.0% in October, unchanged from September, the NBS data showed.



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