



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 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	697.80	698.30	696.90	697.80	0.05
ZINC	30-Nov-23	227.35	230.80	227.25	228.35	-0.19
ALUMINIUM	30-Nov-23	204.80	205.15	204.70	204.95	-0.24
LEAD	30-Nov-23	186.80	188.00	186.65	186.85	-0.72

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.01	0.03	Fresh Buying
ZINC	30-Nov-23	0.51	-0.19	Short Covering
ALUMINIUM	30-Nov-23	0.07	-0.24	Short Covering
LEAD	30-Nov-23	0.11	-0.72	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8090.00	8085.00	8086.00	8035.50	-1.37
Lme Zinc	2600.00	2589.00	2590.00	2562.00	-1.56
Lme Aluminium	2222.00	2219.00	2221.00	2215.00	-1.23
Lme Lead	2190.00	2190.00	2190.00	2180.00	-0.46
Lme Nickel	17940.00	17925.00	17905.00	17813.00	-1.55

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.32	Crudeoil / Natural Gas Ratio	25.43
Gold / Crudeoil Ratio	9.26	Crudeoil / Copper Ratio	9.25
Gold / Copper Ratio	85.63	Copper / Zinc Ratio	3.06
Silver / Crudeoil Ratio	10.85	Copper / Lead Ratio	3.73
Silver / Copper Ratio	100.36	Copper / Aluminium Ratio	3.40

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 206 SL 208 TGT 204-202. MCX

OBSERVATIONS

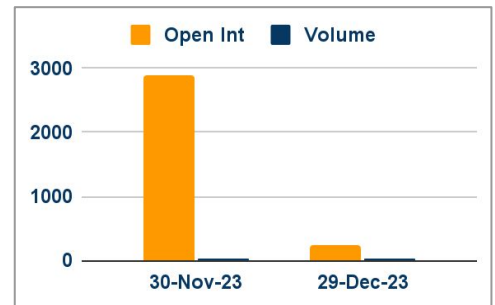
Aluminium trading range for the day is 204.5-205.3.

Aluminium settled flat as stocks in LME warehouses rebounded after arrivals

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose by 10%

Pressure seen on prices as hawkish comments from Fed Powell dashed expectations of a peak in interest rates.

OI & VOLUME



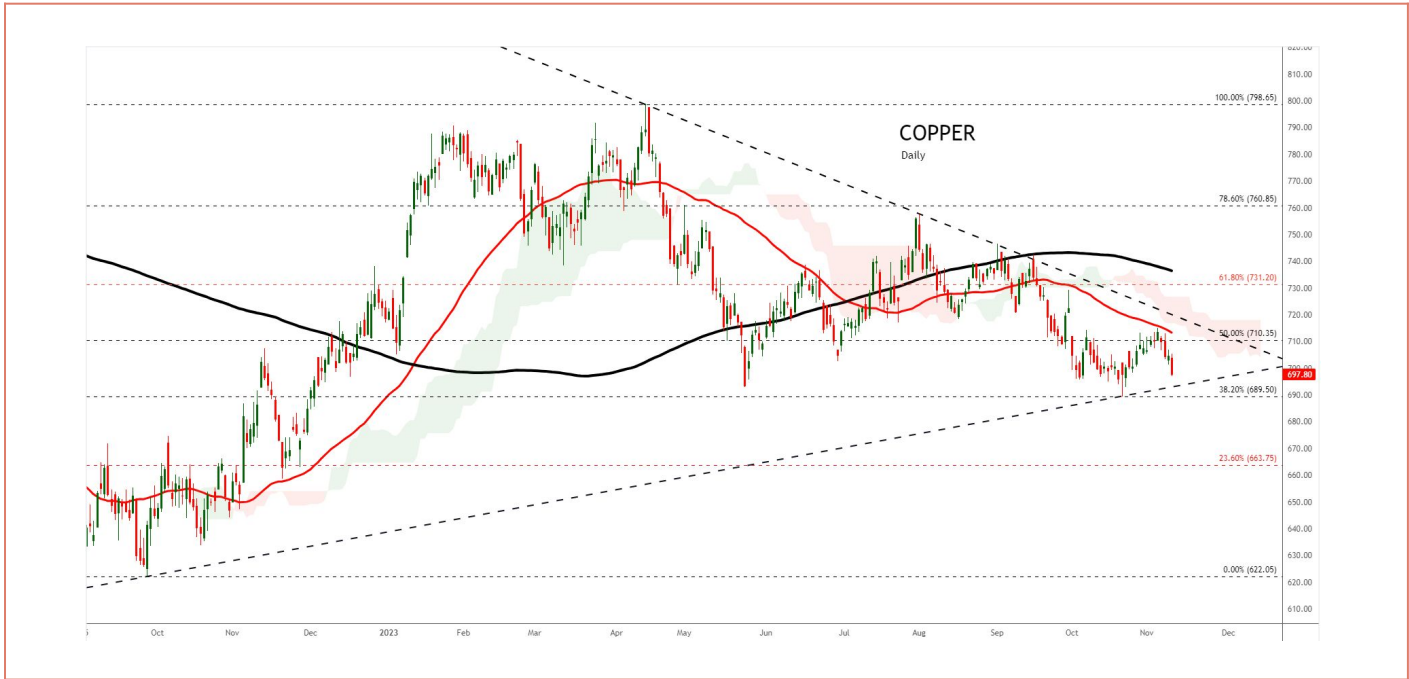
SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.40
ALUMINI DEC-NOV	1.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	204.95	205.30	205.10	204.90	204.70	204.50
ALUMINIUM	29-Dec-23	206.35	207.30	206.80	206.40	205.90	205.50
ALUMINI	30-Nov-23	205.50	206.30	205.90	205.30	204.90	204.30
ALUMINI	29-Dec-23	206.70	207.20	207.00	206.70	206.50	206.20
Lme Aluminium		2215.00	2216.00	2215.00	2218.00	2217.00	2220.00

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 700 SL 704 TGT 696-692. MCX

OBSERVATIONS

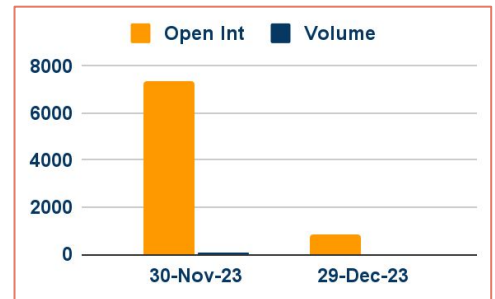
Copper trading range for the day is 696.3-699.1.

Copper settled flat pressured by a rebound for the dollar and demand uncertainties.

Demand in China maintained its pessimistic outlook, dragged by contractionary manufacturing PMI figures

China's consumer prices swung back into contraction and factory-gate deflation persisted in October

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	5.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	697.80	699.10	698.50	697.70	697.10	696.30
COPPER	29-Dec-23	703.10	704.30	703.70	703.20	702.60	702.10
Lme Copper		8035.50	8068.00	8052.00	8069.00	8053.00	8070.00

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 229 SL 231 TGT 227-225. MCX

OBSERVATIONS

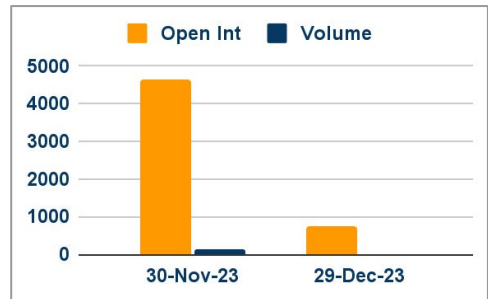
OI & VOLUME

Zinc trading range for the day is 225.2-232.4.

Zinc rose on concerns about supply after reports of a fire at a Russian mine project

LME zinc inventories have more than halved since early September.

Nyrstar said it planned to temporarily close two U.S. zinc mines at the end of November

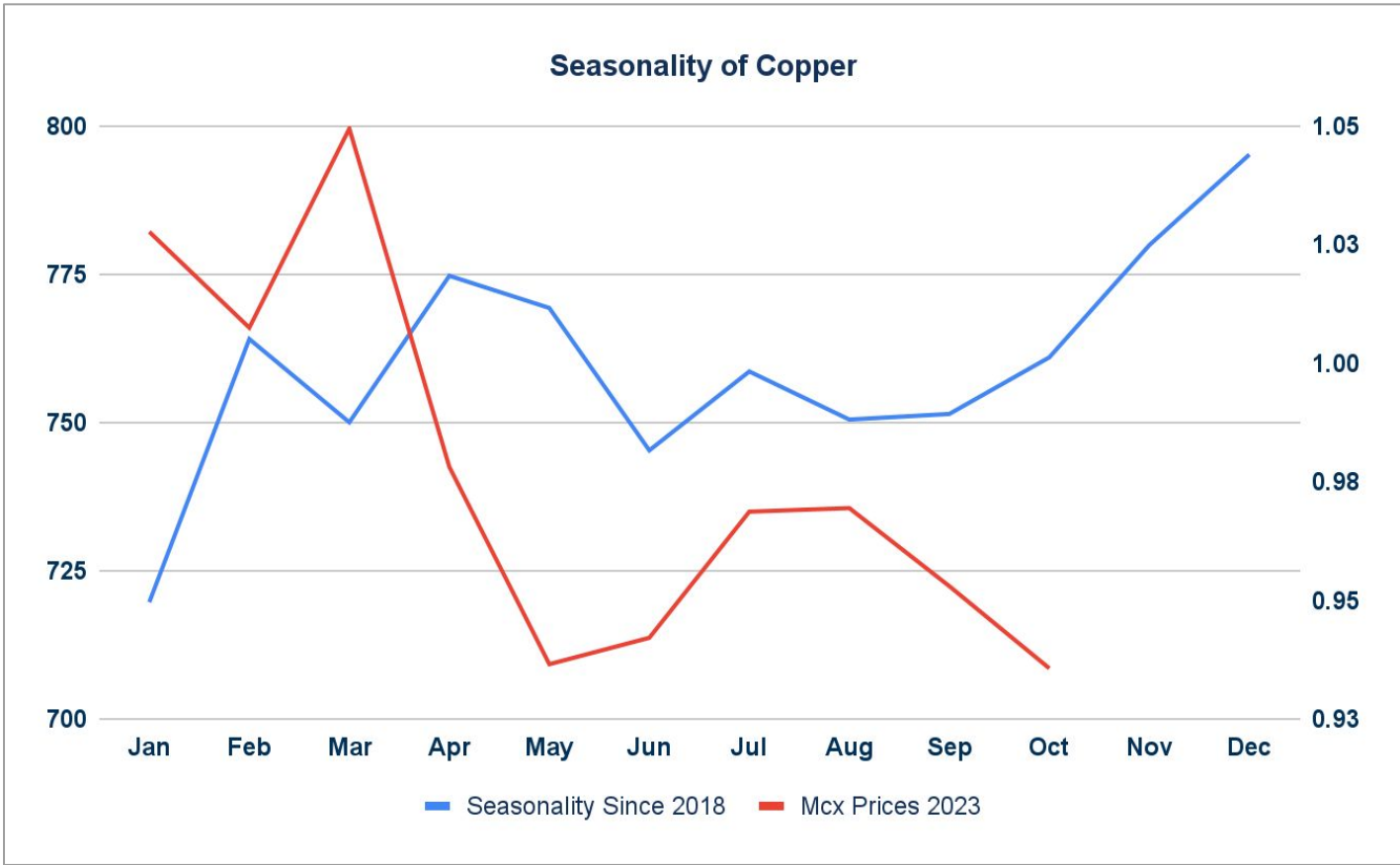
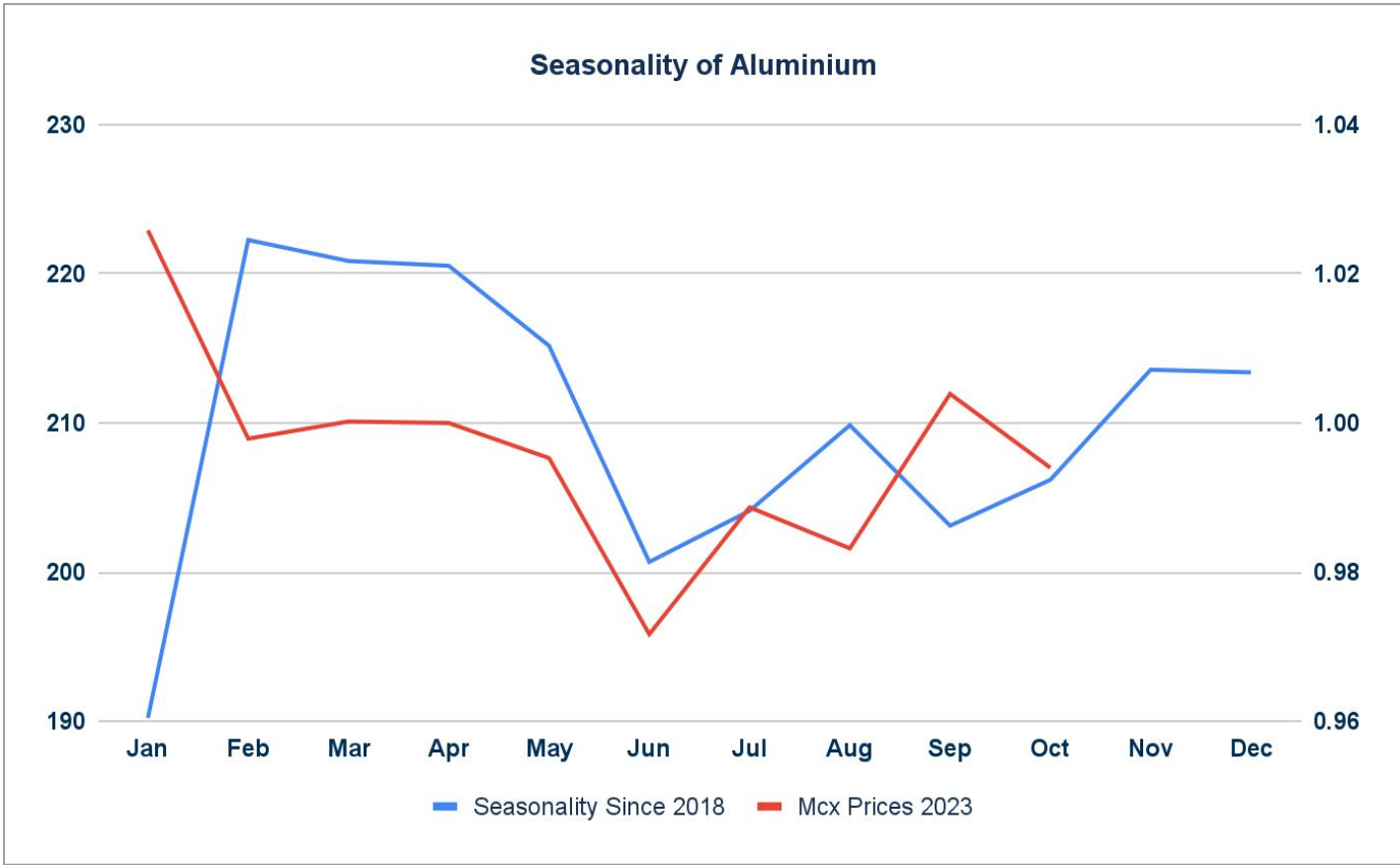


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.30
ZINCMINI DEC-NOV	1.55

TRADING LEVELS

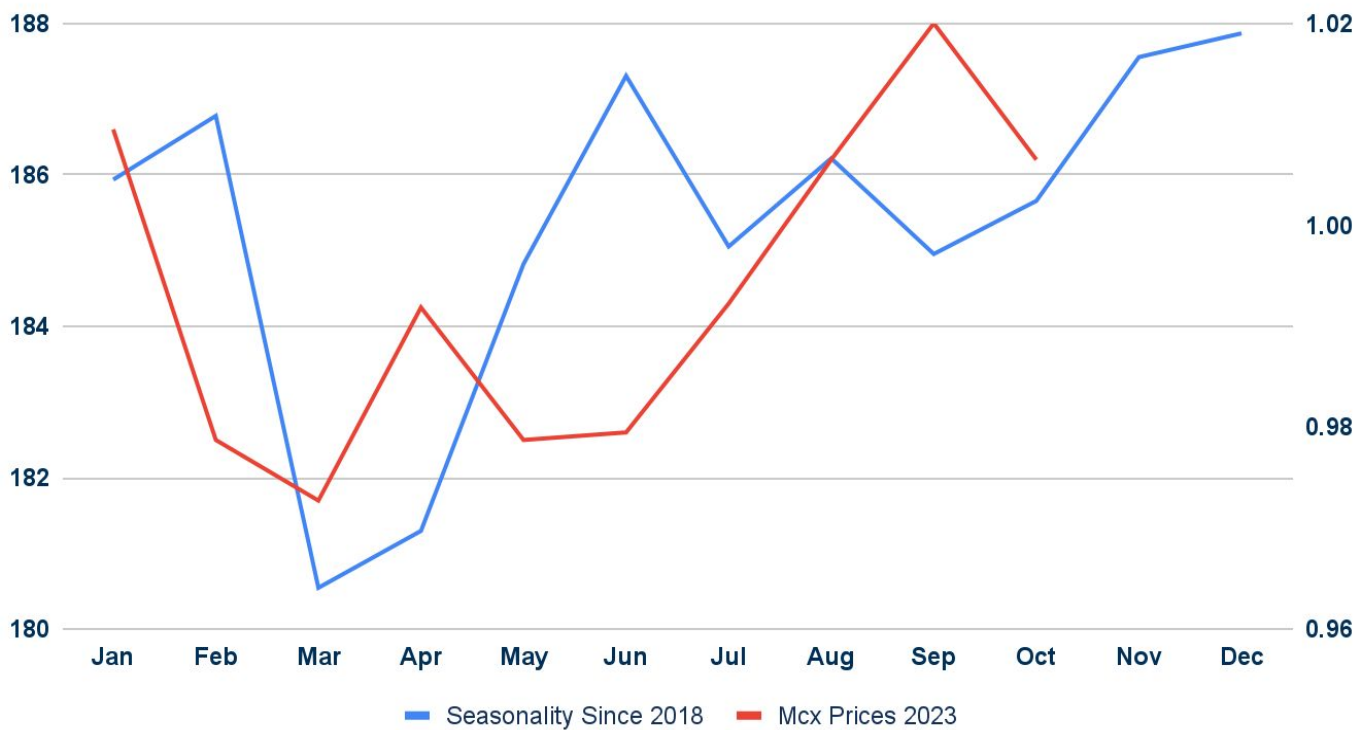
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	228.35	232.40	230.40	228.80	226.80	225.20
ZINC	29-Dec-23	229.65	232.10	230.90	229.80	228.60	227.50
ZINCMINI	30-Nov-23	227.70	229.50	228.70	227.70	226.90	225.90
ZINCMINI	29-Dec-23	229.25	231.00	230.10	229.20	228.30	227.40
Lme Zinc		2562.00	2579.00	2570.00	2580.00	2571.00	2581.00



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

China's consumer prices swung into decline and factory-gate deflation persisted in October, suggesting pressures on demand have picked up as the world's second-largest economy struggles to emerge from a post-pandemic slump. The consumer price index (CPI) dropped 0.2% in October from a year earlier, data from the National Bureau of Statistics (NBS) showed, a faster decline than the forecast for a 0.1% fall in a poll. CPI was unchanged in September. The figure is dragged down by the faster slumping pork prices, down 30.1% after a 22% slide in September, driven by an oversupply of pigs and weak demand. The data follows other economic indicators that suggest a meaningful economic recovery remains elusive and an uphill challenge for Chinese officials seeking to restore momentum. CPI fell 0.1% month-on-month, compared with 0.2% gain in September. Year-on-year core inflation, which excludes food and fuel prices, was up 0.6%, slowing from a 0.8% rise in September. The producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September, marking the 13th straight month of decline. Beijing has been ramping up measures to support the economy, including 1 trillion yuan (\$137.43 billion) in sovereign bond issuance and allowing local governments to front-load part of their 2024 budgets for inflation over the next 12 months to 4%, a European Central Bank survey showed, in a potential headache for the ECB in its effort to rein in prices. Households' forecasts for inflation are by nature imprecise but they can influence wage demands, spending and saving – three crucial factors for the setting of retail prices. The ECB's Consumer Expectation Survey, carried out in September and released on Wednesday, showed the median respondent thought inflation would be 4.0% in the next 12 months, up from 3.5% in August and climbing to the highest level since the spring. The ECB also uses the survey as a gauge of whether households are keeping faith in its ability to bring inflation back to its 2% target over the medium term amid a global debate about whether such goals should be raised. Here the picture was at least not getting worse, with the median respondent putting inflation at 2.5% in three years' time, unchanged from the previous survey round but still above where the ECB's goal.

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