



KEDIA ADVISORY

DAILY BASE METALS REPORT

3 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	720.80	729.25	720.65	722.45	2.75
ZINC	31-Oct-23	230.60	233.00	230.55	232.25	2.49
ALUMINIUM	31-Oct-23	207.85	212.25	207.65	211.95	12.57
LEAD	31-Oct-23	188.45	188.85	187.30	188.00	11.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	0.38	-16.26	Short Covering
ZINC	31-Oct-23	1.02	2.49	Fresh Buying
ALUMINIUM	31-Oct-23	2.17	12.57	Fresh Buying
LEAD	31-Oct-23	-0.19	11.25	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8290.00	8333.50	8048.50	8066.00	-2.47
Lme Zinc	2652.00	2677.00	2590.00	2595.00	-2.06
Lme Aluminium	2356.00	2372.50	2316.50	2331.00	-0.68
Lme Lead	2179.00	2186.00	2142.00	2144.00	-1.24
Lme Nickel	18850.00	18775.00	18825.00	18694.00	-1.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.45	Crudeoil / Natural Gas Ratio	30.67
Gold / Crudeoil Ratio	7.64	Crudeoil / Copper Ratio	10.44
Gold / Copper Ratio	79.73	Copper / Zinc Ratio	3.11
Silver / Crudeoil Ratio	9.26	Copper / Lead Ratio	3.84
Silver / Copper Ratio	96.69	Copper / Aluminium Ratio	3.41

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 212 SL 214 TGT 209-207. MCX

OBSERVATIONS

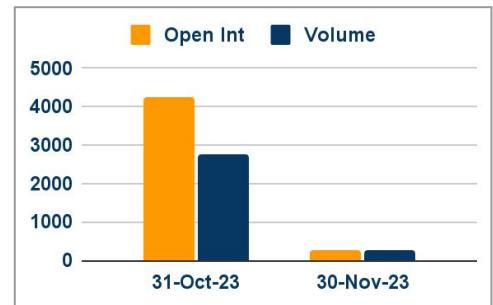
Aluminium trading range for the day is 206-215.2.

Aluminium rose amid a decline in exchange stocks and the dollar weakened.

On-warrant aluminium stocks in LME-registered warehouses fell to 173,875 metric tons, their lowest since August 2022

Japan's primary aluminium imports fell 16% from a year ago to 95,630 metric tons in August

OI & VOLUME



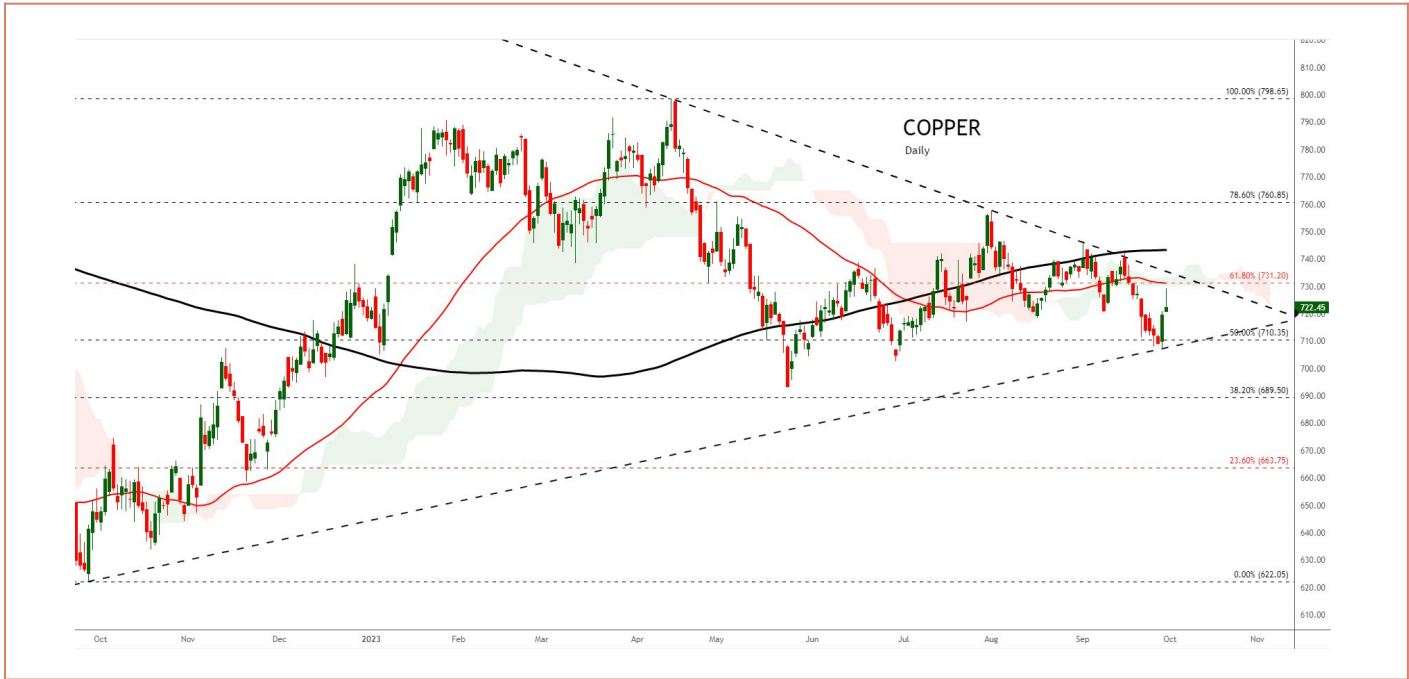
SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.45
ALUMINI NOV-OCT	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	211.95	215.20	213.60	210.60	209.00	206.00
ALUMINIUM	30-Nov-23	213.40	215.50	214.50	212.50	211.50	209.50
ALUMINI	31-Oct-23	212.10	214.90	213.50	210.90	209.50	206.90
ALUMINI	30-Nov-23	213.20	216.60	215.00	212.00	210.40	207.40
Lme Aluminium		2331.00	2396.00	2363.50	2340.00	2307.50	2284.00

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 722 SL 727 TGT 715-710. MCX

OBSERVATIONS

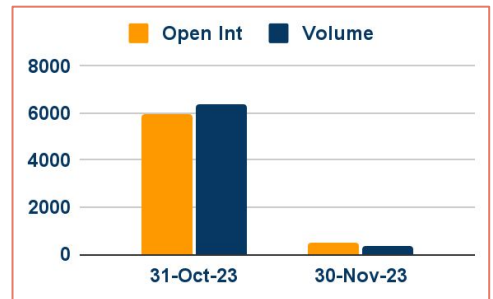
Copper trading range for the day is 715.5-732.7.

Copper gains as market players flagged large incoming copper deficits

Chile copper output production up 2.7% in August

LME copper inventories leaped 140% so far this quarter to 167,825 tons, the biggest quarterly increase in 18 years.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	2.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	722.45	732.70	727.60	724.10	719.00	715.50
COPPER	30-Nov-23	725.30	734.70	730.10	726.70	722.10	718.70
Lme Copper		8066.00	8434.00	8249.50	8149.00	7964.50	7864.00

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 232 SL 236 TGT 226-222. MCX

OBSERVATIONS

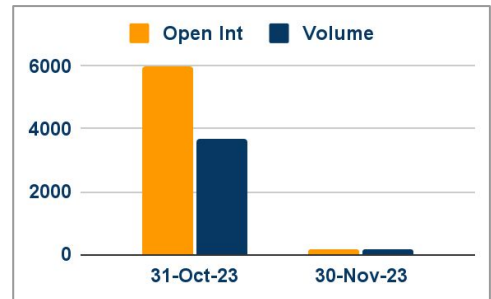
Zinc trading range for the day is 229.4-234.4.

Zinc gains amid positive data and stimulus measures from China and expectations of reduced production.

The recent figures showed China took in 76,800 metric tons of metal in July, the highest monthly tally since April 2019.

China's domestic output of refined zinc this year has risen, but the market remained impacted by dwindling inventory levels

OI & VOLUME

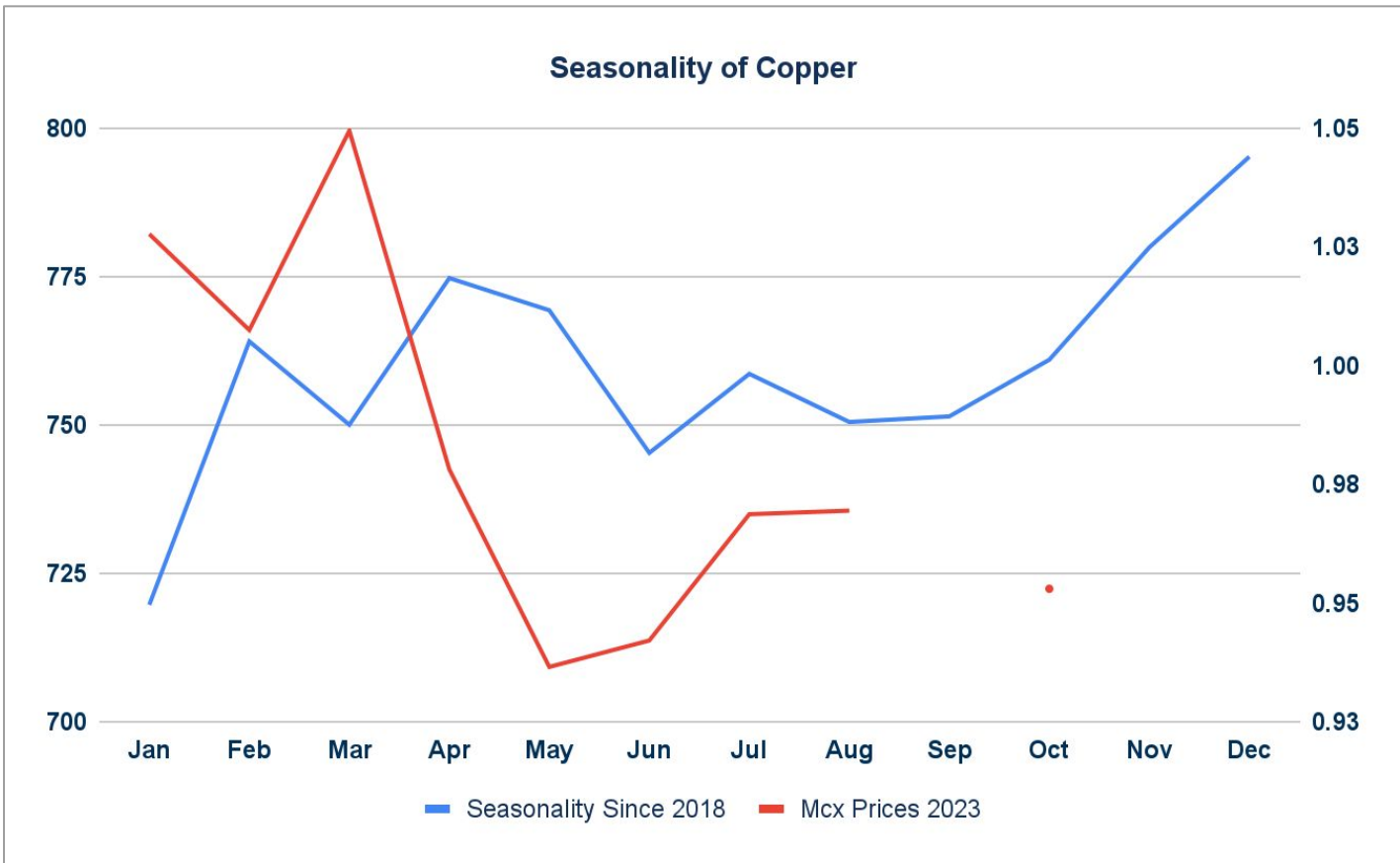
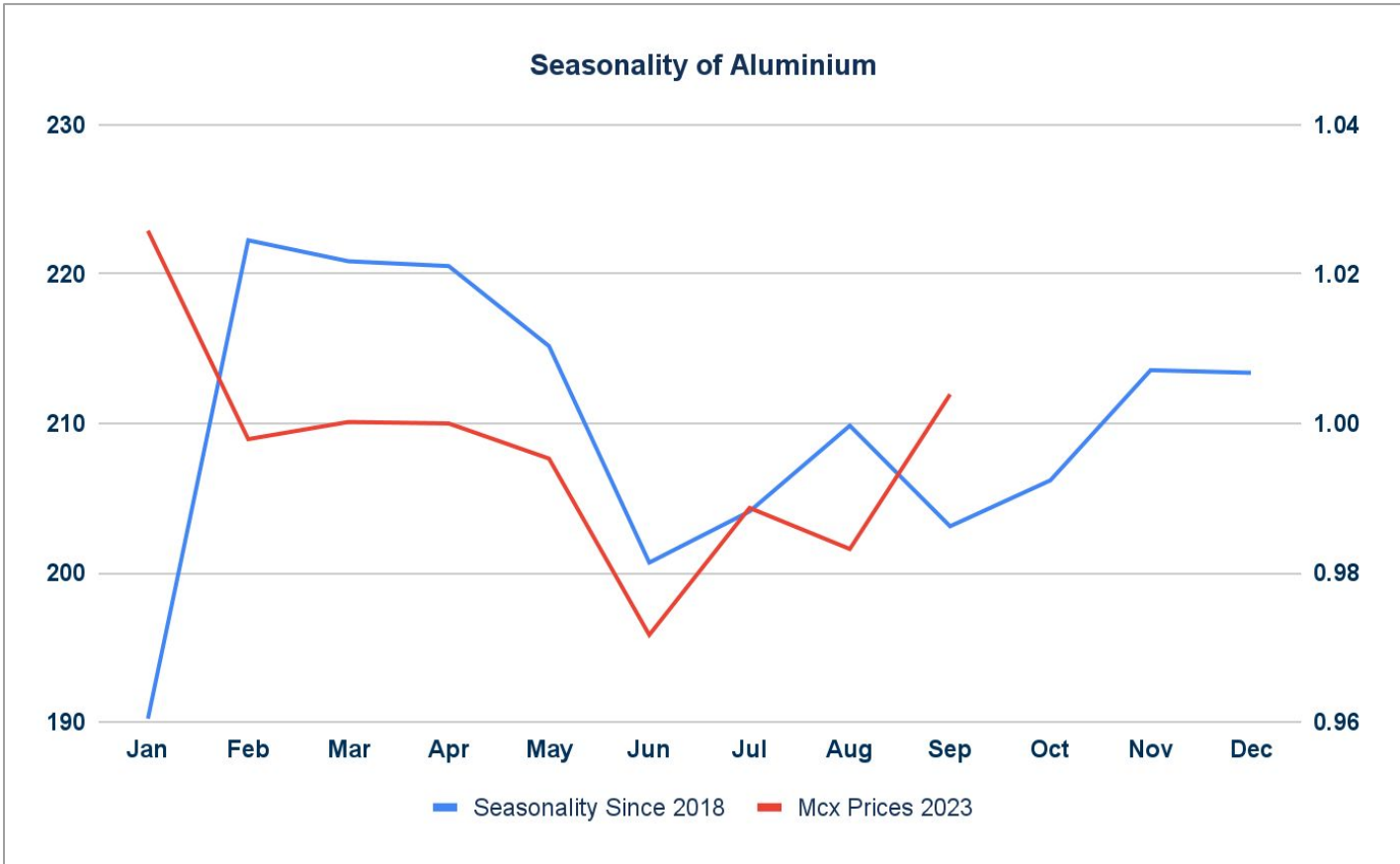


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.40
ZINCMINI NOV-OCT	1.20

TRADING LEVELS

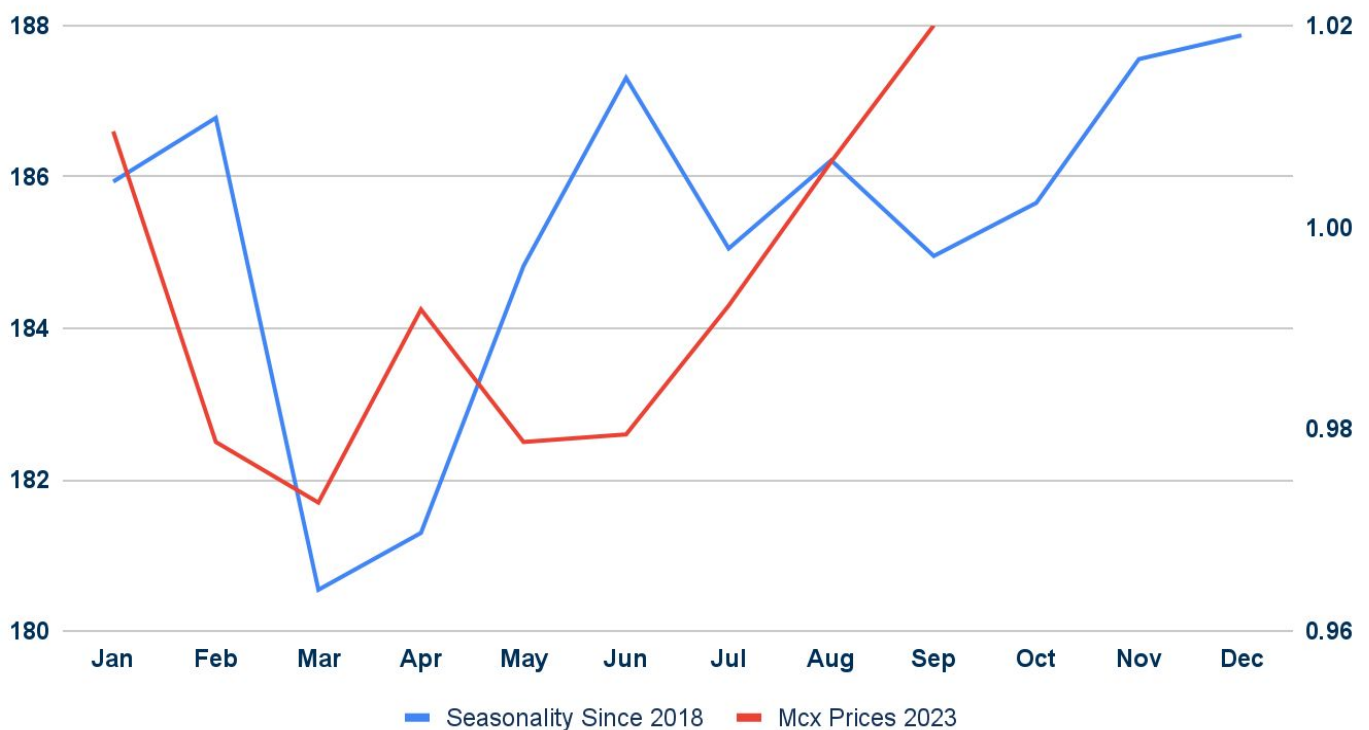
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	232.25	234.40	233.30	231.90	230.80	229.40
ZINC	30-Nov-23	233.65	236.40	235.00	232.90	231.50	229.40
ZINCMINI	31-Oct-23	231.90	234.30	233.10	231.30	230.10	228.30
ZINCMINI	30-Nov-23	233.10	234.40	233.80	233.00	232.40	231.60
Lme Zinc		2595.00	2708.00	2652.00	2621.00	2565.00	2534.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 2	EUR	Final Manufacturing PMI
Oct 2	EUR	Italian Monthly Unemployment Rate
Oct 2	EUR	Unemployment Rate
Oct 2	USD	Final Manufacturing PMI
Oct 2	USD	ISM Manufacturing PMI
Oct 2	USD	ISM Manufacturing Prices
Oct 2	USD	Construction Spending m/m
Oct 3	EUR	French Gov Budget Balance
Oct 3	USD	JOLTS Job Openings
Oct 4	EUR	Spanish Services PMI
Oct 4	EUR	German Final Services PMI
Oct 4	EUR	Final Services PMI
Oct 4	EUR	PPI m/m

Date	Curr.	Data
Oct 4	USD	Final Services PMI
Oct 4	USD	ISM Services PMI
Oct 4	USD	Factory Orders m/m
Oct 4	USD	Crude Oil Inventories
Oct 5	EUR	German Trade Balance
Oct 5	USD	Challenger Job Cuts y/y
Oct 5	USD	Unemployment Claims
Oct 5	USD	Trade Balance
Oct 5	USD	Natural Gas Storage
Oct 5	USD	FOMC Member Barr Speaks
Oct 6	EUR	German Factory Orders m/m
Oct 6	EUR	Italian Retail Sales m/m
Oct 6	USD	Average Hourly Earnings m/m

News you can Use

The International Monetary Fund said it sees some signs of stabilization in China's economy from recent data, but believes the country can accelerate growth over the medium term if it takes steps to reform its economy to rebalance from investment toward consumer spending. Chief spokesperson Julie Kozack told a regular news briefing that the IMF still believes China can achieve around 5% growth this year, with detailed projections due when the IMF publishes its World Economic Outlook during IMF-World Bank annual meetings in Marrakech, Morocco on Oct. 10. The Fund sees China's GDP growth slowing to about 3.5% over the medium term, but this can be accelerated with economic reforms, she added. The IMF view is roughly in line with private forecasters as China's recovery from COVID-19 lockdowns falters and a massive downturn in its property sector weighs on consumer demand. There is also a debt overhang from a decades-long infrastructure binge and depressed private firms have been reluctant to invest. Some analysts see growing risk that China will drift into an era of Japan-like stagnation with an aging population and slowing productivity growth.

Japan's services sector activity growth posted a small expansion in September as demand recovered on declining COVID-19 cases and the prospect of easing restrictions on foreign tourism boosted hopes of a stronger economic revival. Prime Minister Fumio Kishida this week pledged to raise inbound tourism spending to more than 5 trillion yen (\$34.52 billion) a year, hoping to benefit from windfalls brought by the yen's recent fall to a 24-year low against the dollar. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 52.2, returning to growth after posting a contraction of 49.5 in August. The figure was largely in line with a 51.9 flash reading for September unveiled last month. The 50-mark separates expansion from contraction. Japan will loosen its border policies from Tuesday next week, dropping a cap on daily arrivals among other rules, as it hopes the yen's sharp decline against the dollar and other major currencies this year will help lure tourists. Pressure from high energy and raw material prices, however, was a concern for businesses, with rising costs of utility bills, raw materials, fuel and wages driving up costs, the survey showed.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301