

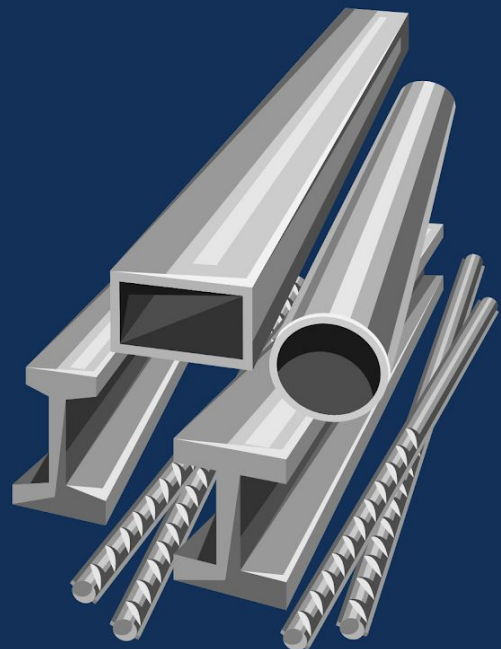


KEDIA ADVISORY

DAILY BASE METALS REPORT

20 Dec 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	29-Dec-23	721.40	729.45	718.70	726.65	5.85
ZINC	29-Dec-23	224.00	226.65	223.40	226.10	-11.99
ALUMINIUM	29-Dec-23	204.20	205.60	203.70	204.05	-20.15
LEAD	29-Dec-23	182.55	183.40	182.35	183.00	-9.94

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.81	-12.47	Short Covering
ZINC	29-Dec-23	0.94	-11.99	Short Covering
ALUMINIUM	29-Dec-23	-0.37	-20.15	Long Liquidation
LEAD	29-Dec-23	0.19	-9.94	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8480.00	8632.00	8452.50	8586.00	1.22
Lme Zinc	2536.50	2586.00	2523.00	2576.00	1.46
Lme Aluminium	2276.00	2285.50	2259.50	2268.00	-0.66
Lme Lead	2055.00	2083.00	2045.00	2065.00	0.34
Lme Nickel	16900.00	16900.00	16900.00	16502.00	-3.78

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.50	Crudeoil / Natural Gas Ratio	29.75
Gold / Crudeoil Ratio	10.13	Crudeoil / Copper Ratio	8.49
Gold / Copper Ratio	85.98	Copper / Zinc Ratio	3.21
Silver / Crudeoil Ratio	12.13	Copper / Lead Ratio	3.97
Silver / Copper Ratio	102.97	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 205 SL 206 TGT 204-203. MCX

OBSERVATIONS

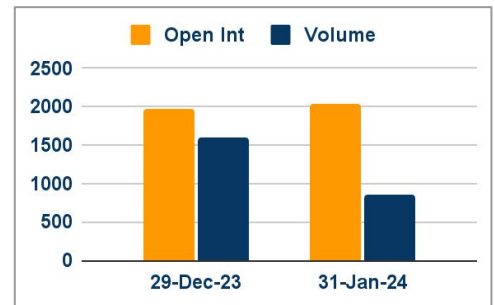
Aluminium trading range for the day is 202.6-206.4.

Aluminium dropped on profit booking after gained as supply headwinds and demand support underpinned prices.

China's Nov aluminium imports rise amid robust demand, concerns over supply

Authorities in Yunnan, asked producers last month to cut output as the hydropower-dependent region entered its dry season.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.25
ALUMINI JAN-DEC	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	204.05	206.40	205.30	204.50	203.40	202.60
ALUMINIUM	31-Jan-24	206.30	208.30	207.30	206.60	205.60	204.90
ALUMINI	29-Dec-23	204.05	206.20	205.20	204.50	203.50	202.80
ALUMINI	31-Jan-24	206.50	208.10	207.30	206.70	205.90	205.30
Lme Aluminium		2268.00	2297.00	2282.50	2271.00	2256.50	2245.00

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 730 SL 735 TGT 725-720. MCX

OBSERVATIONS

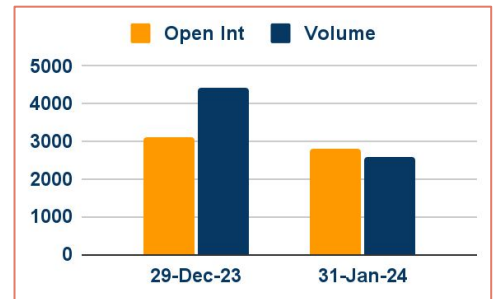
Copper trading range for the day is 714.2-735.6.

Copper prices gained underpinned by potential drops in supply, especially from the Cobre mine in Panama.

Support also seen amid falling inventories in warehouses approved by the LME triggered buying.

Copper cancelled warrants at 21% suggest more copper is likely to leave the LME system.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	6.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	726.65	735.60	731.10	724.90	720.40	714.20
COPPER	31-Jan-24	733.45	744.10	738.80	732.20	726.90	720.30
Lme Copper		8586.00	8736.50	8661.50	8557.00	8482.00	8377.50

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 227 SL 229 TGT 224-222. MCX

OBSERVATIONS

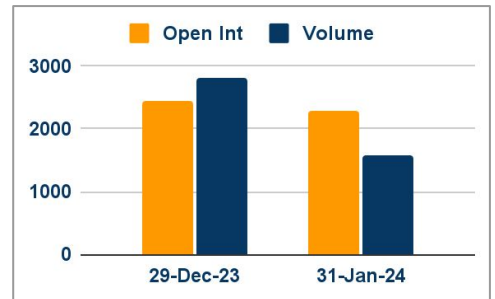
Zinc trading range for the day is 222.2-228.6.

Zinc gains on improving Chinese industrial data and hopes for lower U.S. interest rates.

China's industrial production advanced by 6.6% year-on-year in November 2023

Also helping improve sentiment about the troubled property sector in China was news that Beijing and Shanghai relaxed home purchase restrictions China

OI & VOLUME

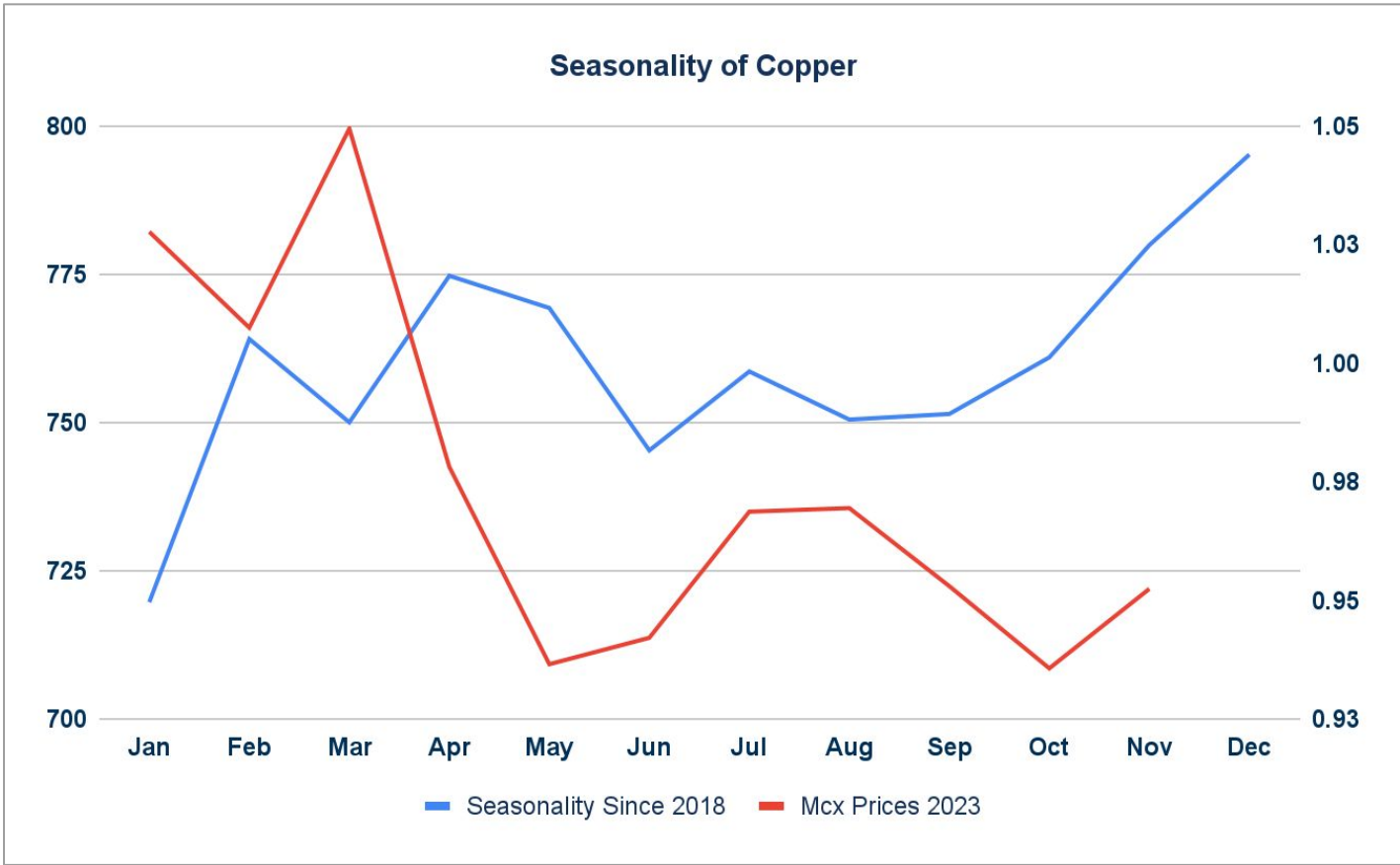
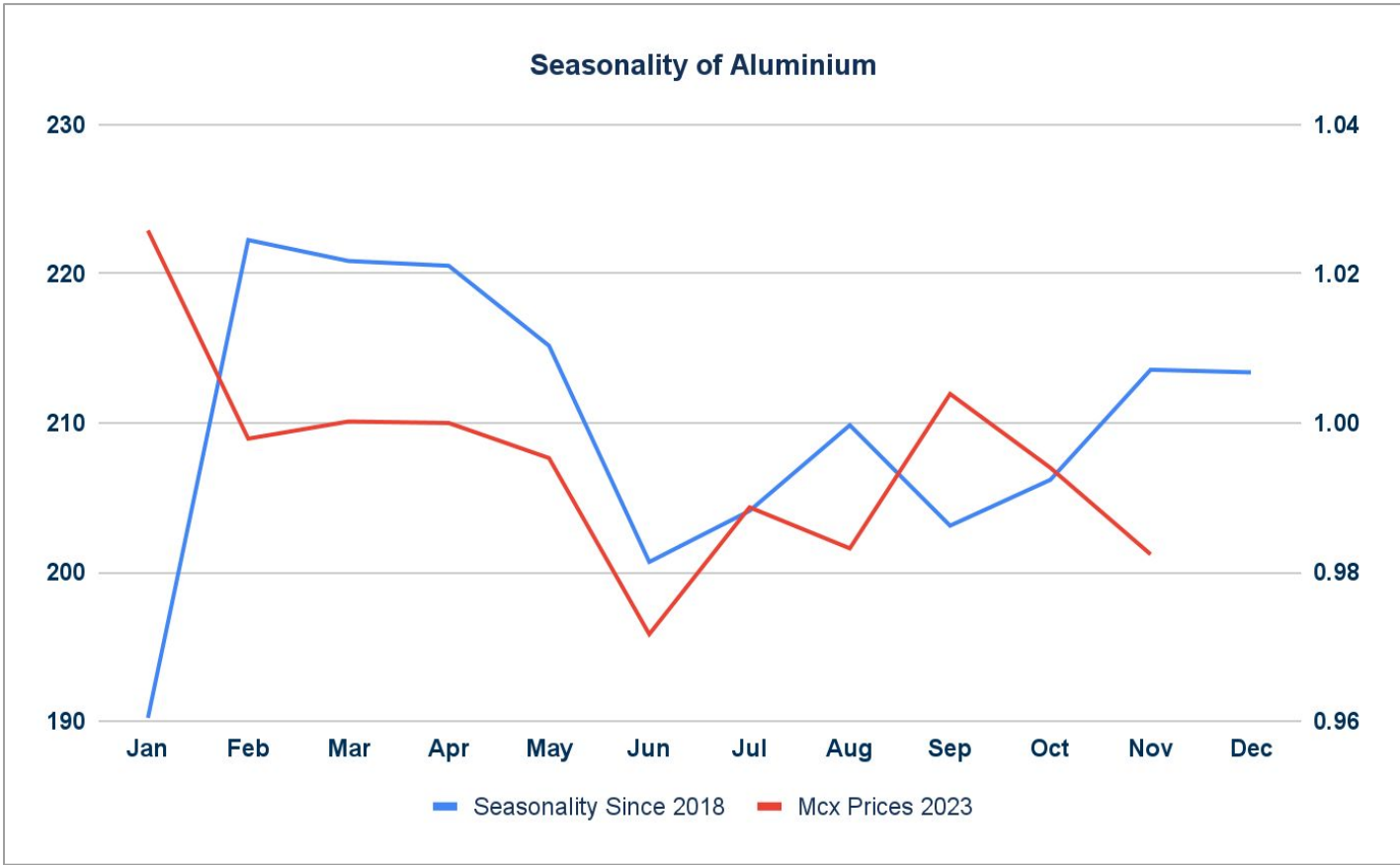


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.95
ZINCMINI JAN-DEC	2.00

TRADING LEVELS

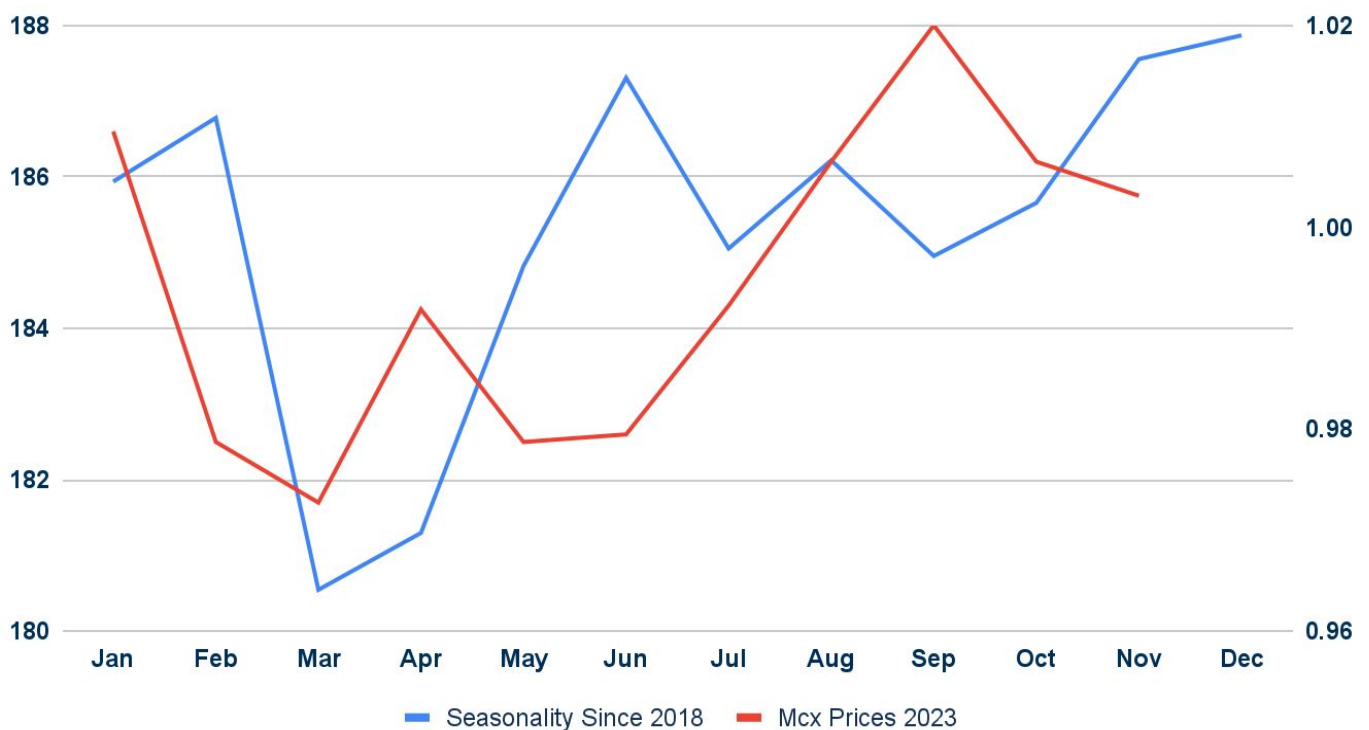
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	226.10	228.60	227.40	225.40	224.20	222.20
ZINC	31-Jan-24	228.05	230.70	229.40	227.50	226.20	224.30
ZINCMINI	29-Dec-23	225.85	228.30	227.10	225.20	224.00	222.10
ZINCMINI	31-Jan-24	227.85	230.40	229.20	227.30	226.10	224.20
Lme Zinc		2576.00	2625.00	2601.00	2562.00	2538.00	2499.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Dec 18	EUR	German ifo Business Climate
Dec 18	USD	NAHB Housing Market Index
Dec 19	EUR	Final Core CPI y/y
Dec 19	EUR	Final CPI y/y
Dec 19	USD	Building Permits
Dec 19	USD	Housing Starts
Dec 20	EUR	German GfK Consumer Climate
Dec 20	EUR	German PPI m/m
Dec 20	EUR	Current Account
Dec 20	USD	Current Account
Dec 20	EUR	Consumer Confidence
Dec 20	USD	CB Consumer Confidence
Dec 20	USD	Existing Home Sales

Date	Curr.	Data
Dec 21	USD	Unemployment Claims
Dec 21	USD	Final GDP Price Index q/q
Dec 21	USD	Philly Fed Manufacturing Index
Dec 21	USD	CB Leading Index m/m
Dec 21	USD	Natural Gas Storage
Dec 22	EUR	German Import Prices m/m
Dec 22	USD	Core PCE Price Index m/m
Dec 22	USD	Core Durable Goods Orders m/m
Dec 22	USD	Durable Goods Orders m/m
Dec 22	USD	Personal Income m/m
Dec 22	USD	Personal Spending m/m
Dec 22	EUR	Belgian NBB Business Climate
Dec 22	USD	Revised UoM Consumer Sentiment

News you can Use

The Bank of Japan maintained ultra-loose monetary settings on Tuesday in a widely expected move, underscoring policymakers' preference to await more clues on whether wages will rise enough to keep inflation durably around its 2% target. The central bank also made no change to its dovish policy guidance, dashing hopes among some traders it would tweak the language to signal a near-term end to negative interest rates. Markets are focusing on any clues Governor Kazuo Ueda offers at his post-meeting briefing on how soon the central bank could take short-term rates out of negative territory. "Ueda probably wants to exit negative rates in April if next year's wage negotiation outcome is positive," said Hiroaki Muto, an economist at Sumitomo Life Insurance. "The BOJ may be trying to avoid heightening market expectations of an imminent exit." At the two-day meeting that ended on Tuesday, the BOJ kept its short-term rate target at -0.1% and that for the 10-year government bond yield around 0%. It also left unchanged a loose upper band of 1.0% set for the 10-year yield.

The euro zone turned from trade deficit to surplus in October, non-adjusted data showed, as imports of energy in particular declined in value from a year earlier. The European Union statistics office Eurostat said the seasonally unadjusted trade balance of the 20 countries sharing the euro was an 11.1 billion euro (\$12.2 billion) surplus compared with a 28.7 billion euro deficit a year earlier. Adjusted for seasonal swings, the October trade surplus was 10.9 billion euros, up from 8.7 billion euros in September. For the European Union as a whole, the trade surplus in manufacturing goods rose to 313.5 billion euros in Jan-Oct 2023, roughly double the level of a year earlier, with machinery, including vehicles, the main contributor. The EU's trade deficit with Russia fell sharply to 11.0 billion euros from 134.4 billion euros in the same period compared with last year as the 27-nation bloc sharply reduced its purchases of oil and gas and benefited from lower energy prices. The EU's trade deficit with China also narrowed in Jan-Oct, while its trade surplus with the United States widened. The bloc's surplus with Britain also expanded.

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