



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

23 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	715.40	716.50	711.00	712.85	-4.35
ZINC	30-Nov-23	225.00	225.00	222.80	223.40	-19.95
ALUMINIUM	30-Nov-23	204.95	205.05	203.05	203.15	-26.73
LEAD	30-Nov-23	189.30	189.70	187.30	187.75	-48.41

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.61	-19.73	Long Liquidation
ZINC	30-Nov-23	-1.28	-19.95	Long Liquidation
ALUMINIUM	30-Nov-23	-1.24	-26.73	Long Liquidation
LEAD	30-Nov-23	-1.05	-48.41	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8453.00	8466.00	8336.50	8386.00	-0.75
Lme Zinc	2546.00	2547.00	2480.50	2498.00	-1.89
Lme Aluminium	2260.00	2261.00	2222.50	2227.00	-1.39
Lme Lead	2271.00	2271.00	2216.00	2218.00	-2.33
Lme Nickel	16840.00	16825.00	16825.00	16992.00	0.24

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.79	Crudeoil / Natural Gas Ratio	26.47
Gold / Crudeoil Ratio	9.59	Crudeoil / Copper Ratio	8.93
Gold / Copper Ratio	85.61	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	11.45	Copper / Lead Ratio	3.80
Silver / Copper Ratio	102.16	Copper / Aluminium Ratio	3.51

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM NOV @ 202 SL 200 TGT 204-205. MCX**

### OBSERVATIONS

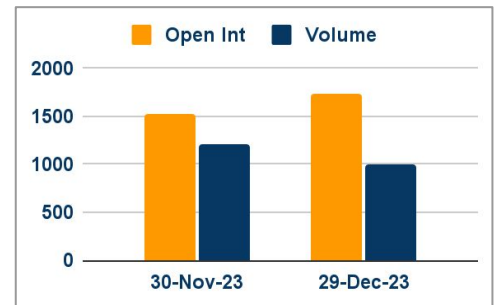
Aluminium trading range for the day is 201.8-205.8.

Aluminium dropped as global aluminium output rises 3.9% year on year in October

Data showed that China imported 1.17 million mt of primary aluminum in January-October, up 173% YoY.

Chinese regulators including the People's Bank of China are drafting a "whitelist" lending support to 50 property developers

### OI & VOLUME



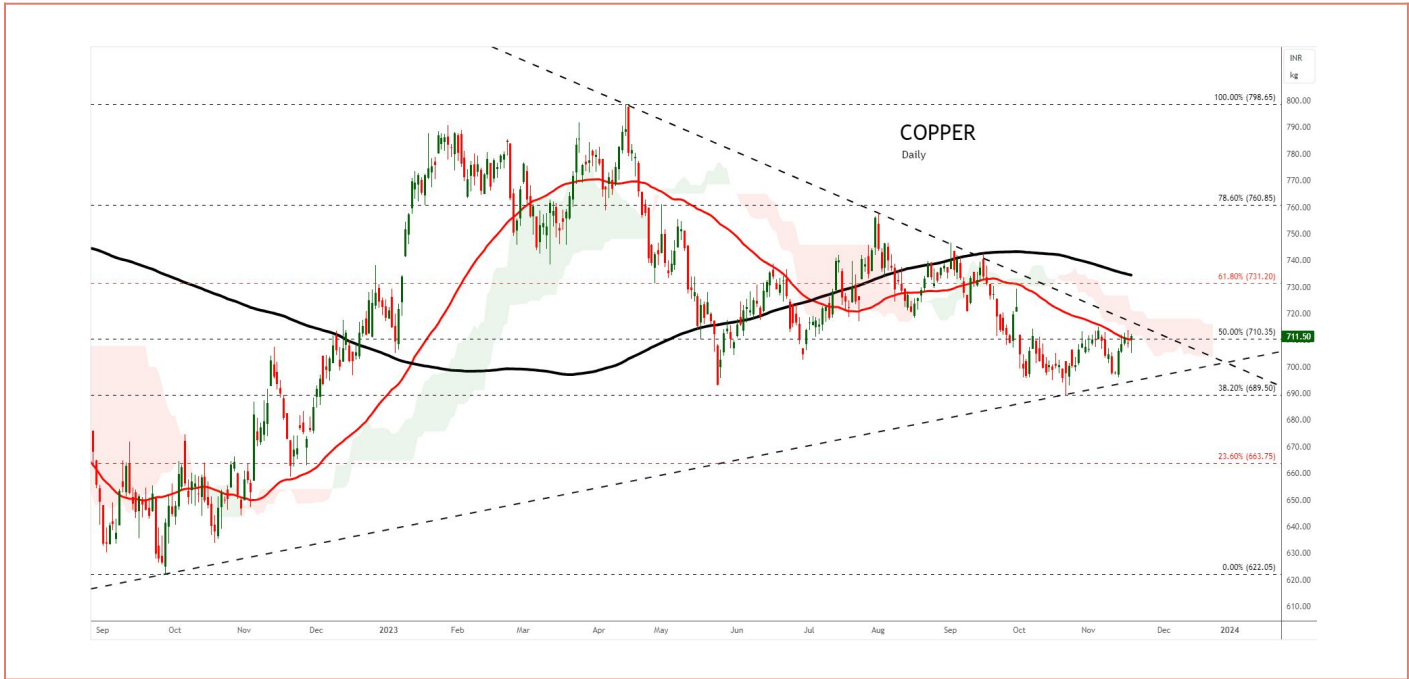
### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.20
ALUMINI DEC-NOV	2.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	203.15	205.80	204.60	203.80	202.60	201.80
ALUMINIUM	29-Dec-23	205.35	207.80	206.60	205.80	204.60	203.80
ALUMINI	30-Nov-23	203.60	205.90	204.70	204.00	202.80	202.10
ALUMINI	29-Dec-23	205.60	209.00	207.40	206.30	204.70	203.60
Lme Aluminium		2227.00	2275.50	2251.50	2237.00	2213.00	2198.50

**TECHNICAL SNAPSHOT**



**BUY COPPER NOV @ 710 SL 706 TGT 715-720. MCX**

**OBSERVATIONS**

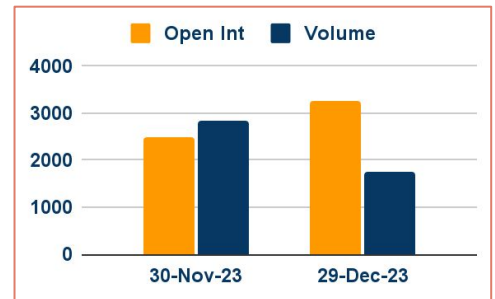
Copper trading range for the day is 708-719.

Copper slid due to a firmer U.S. dollar and renewed economic risks.

Copper market in 55,000 metric tons deficit in Sep 2023 – ICSG

Limited supply and healthy demand in China underpinned imports, reflected by a recent rally in the Yangshan copper premium.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	7.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	712.85	719.00	716.00	713.50	710.50	708.00
COPPER	29-Dec-23	720.30	724.90	722.60	720.50	718.20	716.10
Lme Copper		8386.00	8525.50	8455.50	8396.00	8326.00	8266.50

TECHNICAL SNAPSHOT



**BUY ZINC NOV @ 221 SL 219 TGT 224-226. MCX**

OBSERVATIONS

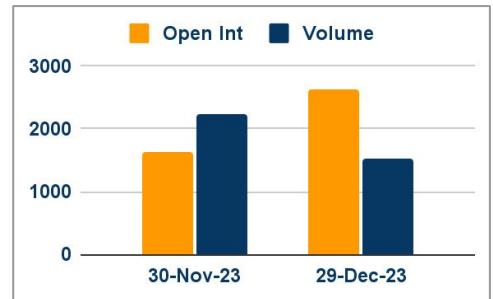
OI & VOLUME

Zinc trading range for the day is 221.5-225.9.

Zinc dropped as LME zinc inventories see more large gains, tripling in a week

The sharp rise comes amid a background of oversupply as weak economic activity hits industrial manufacturing

Global zinc market surplus widens in August – ILZSG

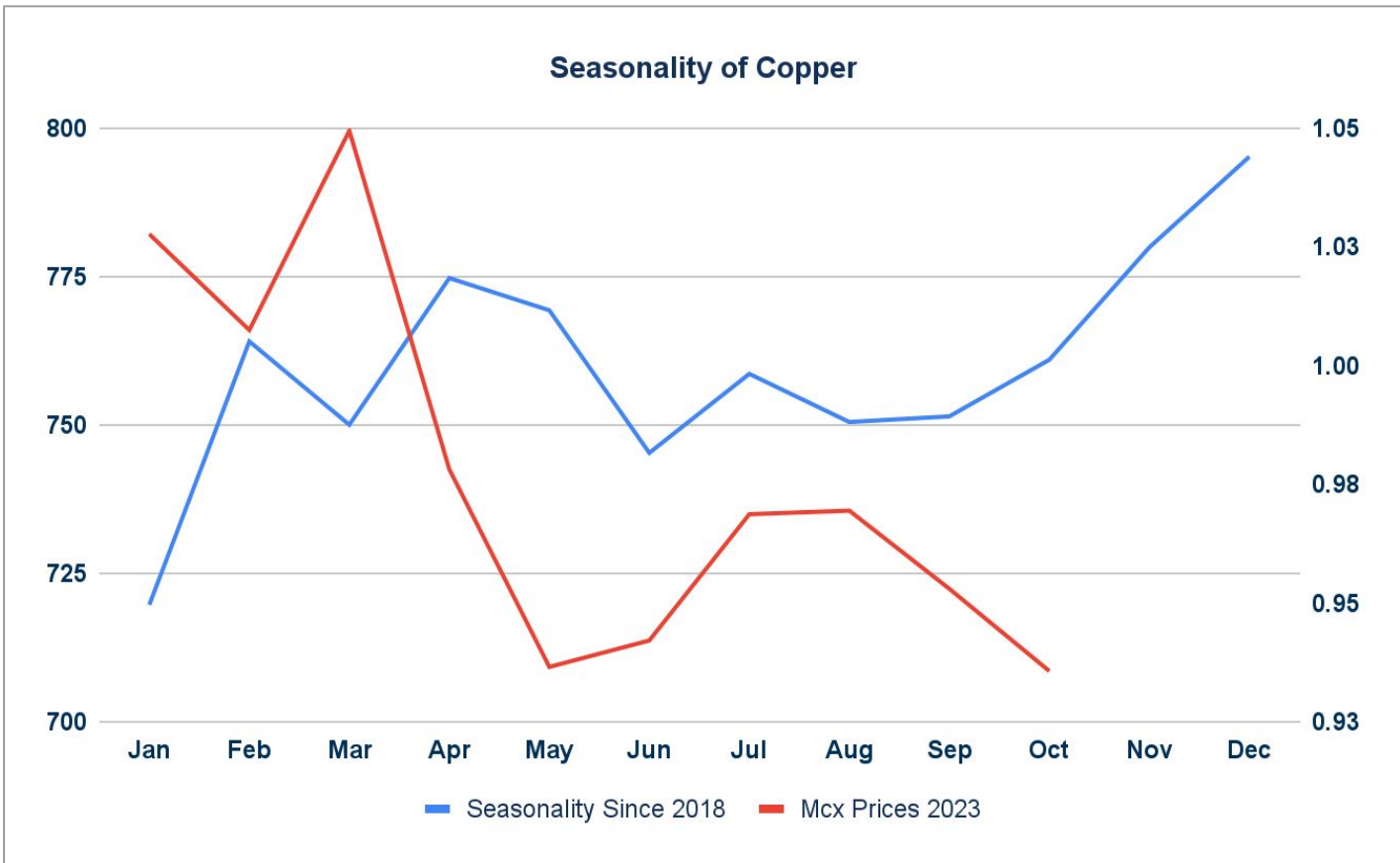
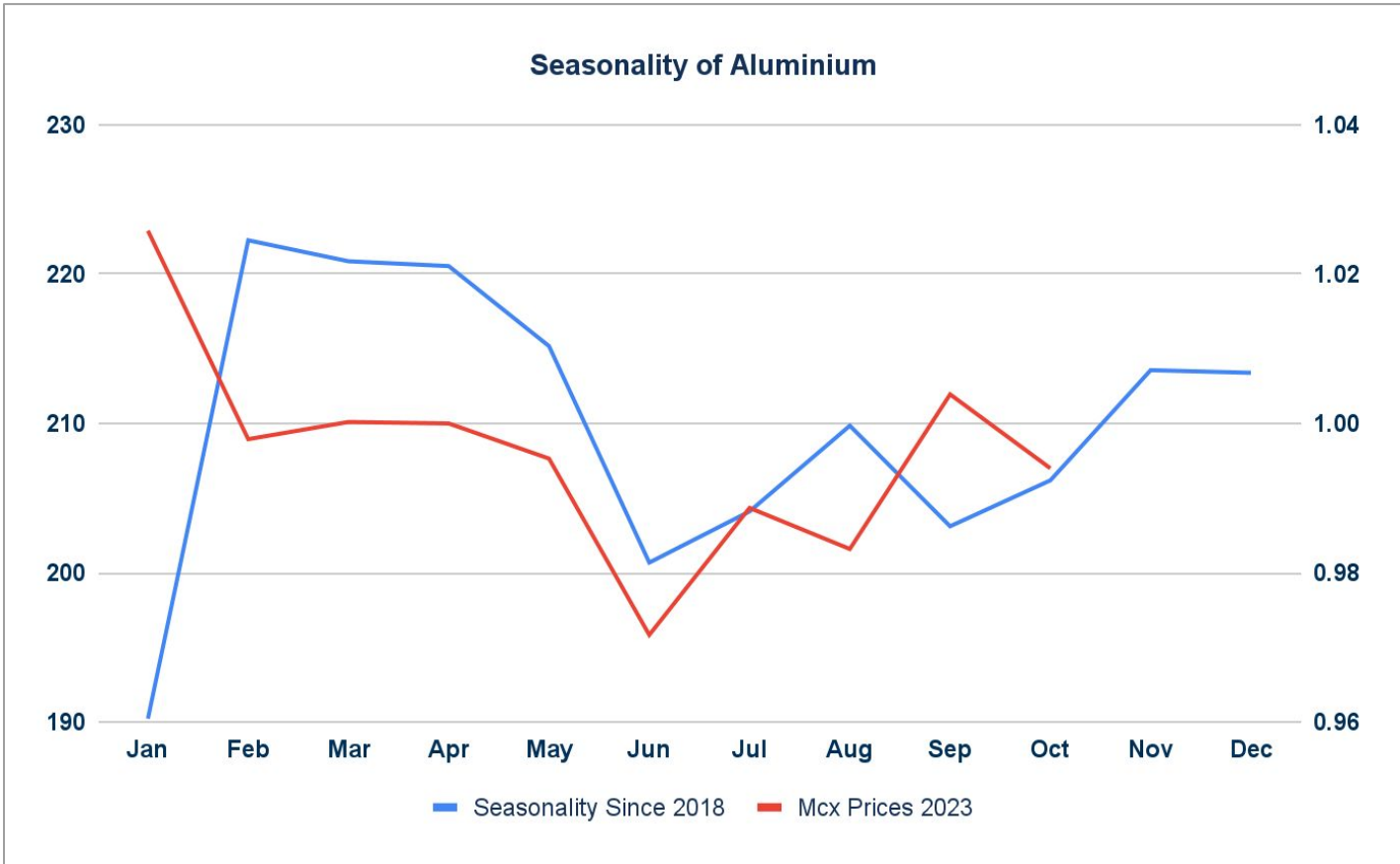


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.75
ZINCMINI DEC-NOV	1.60

TRADING LEVELS

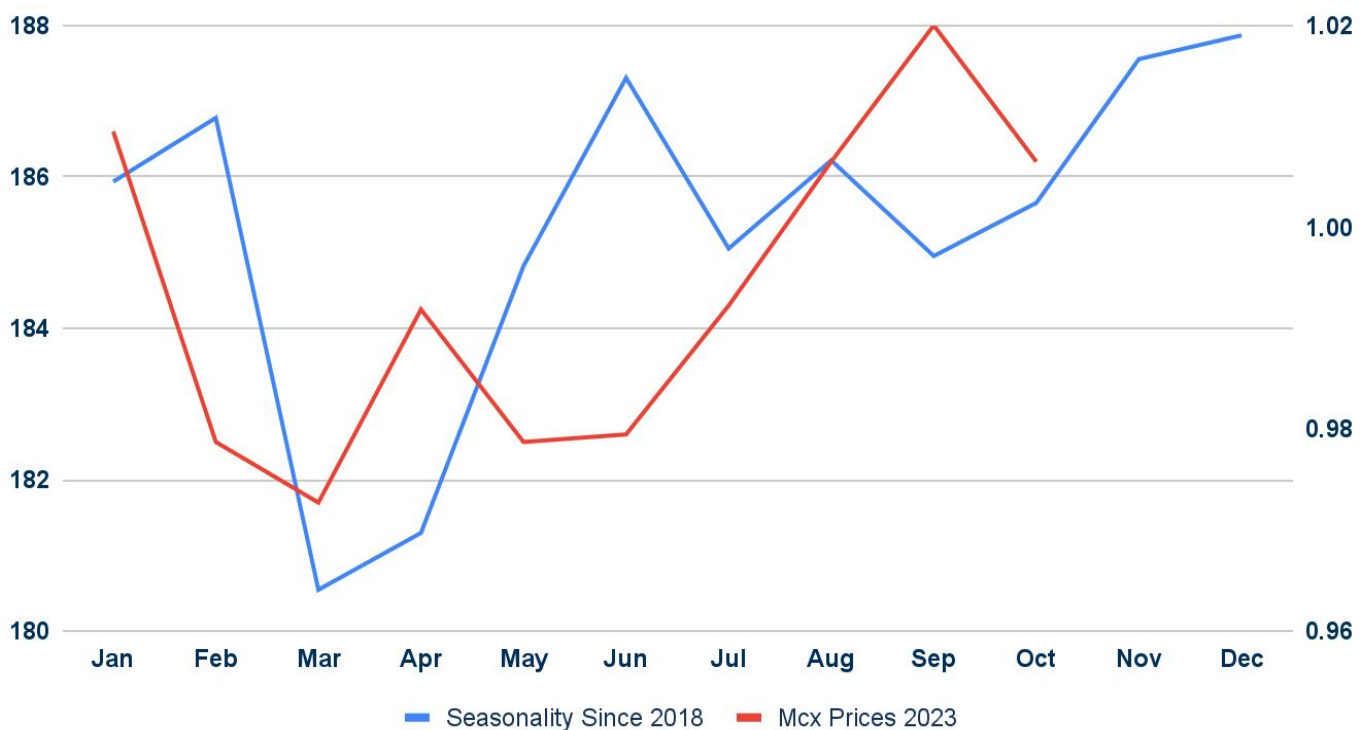
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	223.40	225.90	224.60	223.70	222.40	221.50
ZINC	29-Dec-23	225.15	227.70	226.50	225.60	224.40	223.50
ZINCMINI	30-Nov-23	223.60	225.70	224.60	223.80	222.70	221.90
ZINCMINI	29-Dec-23	225.20	229.10	227.20	226.10	224.20	223.10
Lme Zinc		2498.00	2575.50	2537.50	2509.00	2471.00	2442.50



### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Nov 20	EUR	German PPI m/m
Nov 20	USD	CB Leading Index m/m
Nov 21	GBP	Public Sector Net Borrowing
Nov 21	USD	Existing Home Sales
Nov 21	EUR	ECB President Lagarde Speaks
Nov 22	USD	FOMC Meeting Minutes
Nov 22	EUR	ECB Financial Stability Review
Nov 22	GBP	CBI Industrial Order Expectations
Nov 22	USD	Unemployment Claims
Nov 22	USD	Core Durable Goods Orders m/m
Nov 22	USD	Durable Goods Orders m/m
Nov 22	EUR	Consumer Confidence
Nov 22	USD	Revised UoM Consumer Sentiment

Date	Curr.	Data
Nov 22	USD	Natural Gas Storage
Nov 23	EUR	French Flash Manufacturing PMI
Nov 23	EUR	French Flash Services PMI
Nov 23	EUR	German Flash Manufacturing PMI
Nov 23	EUR	German Flash Services PMI
Nov 23	EUR	Flash Manufacturing PMI
Nov 23	EUR	Flash Services PMI
Nov 23	GBP	Flash Manufacturing PMI
Nov 23	GBP	Flash Services PMI
Nov 24	EUR	German Final GDP q/q
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	ECB President Lagarde Speaks
Nov 24	EUR	Belgian NBB Business Climate

## News you can Use

Japan's government slashed its view on the economy for November in its first such downgrade in 10 months, as weak demand weighed on capital spending and consumer expenditure. Authorities also cut their view on capital expenditure for the first time since December 2021, saying the pace of recovery was "pausing". The new assessment by the Cabinet Office came after data last week showed the economy shrank in July-September for the first time in three quarters as demand waned. "The economy is recovering moderately, although some areas showed stalemate recently," said the report issued by the Cabinet Office. It was the first time the government has cut its view on the overall economy since January. "While business conditions and firms' earnings continue to improve, the strength of the corporate sector is not necessarily translating into wages and investment," an official at the Cabinet Office said. "Domestic demand such as corporate investment and consumer spending lack strength," he said. Although the government retained its assessment that consumer expenditure was "picking up" in November, inflation squeezed consumer goods spending, while spending on services such as eating out maintained an uptrend.

Chinese government advisers will recommend economic growth targets for next year ranging from 4.5% to 5.5% to an annual policymakers' meeting, as Beijing seeks to create jobs and keep long-term development goals on track. Five of the seven advisers who spoke with Reuters said they favoured a target of around 5%, matching this year's goal. One adviser will propose a 4.5% target, while the other suggested a 5.0-5.5% range. The proposals will be made next month at the ruling Communist Party's annual Central Economic Work Conference that discusses policy plans and the outlook for the world's second-largest economy. Reaching such targets would require Beijing to step up fiscal stimulus, the advisers said, given that this year's growth has been flattered by last year's low-base effect of COVID-19 lockdowns. "We need to adopt expansionary fiscal and monetary policy to stimulate aggregate demand," Yu Yongding, a government economist who advocates for a growth target of roughly 5%, told. In October, China unveiled a plan to issue 1 trillion yuan (\$139 billion) in sovereign bonds by the end of the year, raising the 2023 budget deficit target to 3.8% of gross domestic product (GDP) from the original 3%.





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