

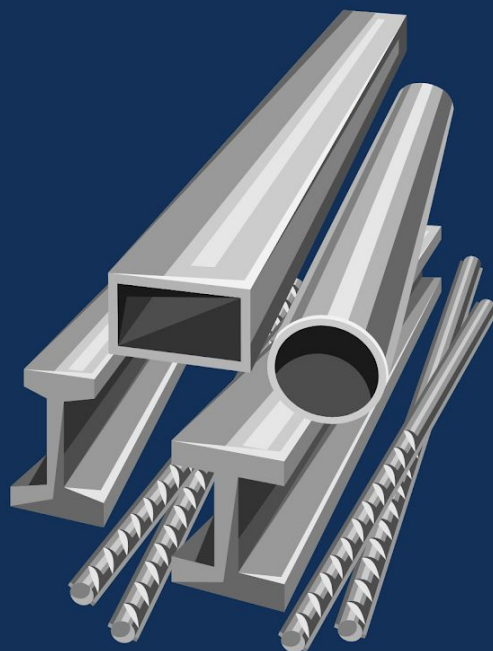


KEDIA ADVISORY

DAILY BASE METALS REPORT

4 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	712.00	712.00	699.30	704.80	-17.65
ZINC	31-Oct-23	227.05	227.50	223.10	224.00	-37.02
ALUMINIUM	31-Oct-23	210.00	210.70	208.05	208.85	-11.73
LEAD	31-Oct-23	187.00	187.20	185.55	186.75	14.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	-2.44	14.67	Fresh Selling
ZINC	31-Oct-23	-3.55	-37.02	Long Liquidation
ALUMINIUM	31-Oct-23	-1.46	-11.73	Long Liquidation
LEAD	31-Oct-23	-0.66	14.71	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8064.00	8077.50	7956.50	8011.00	-0.52
Lme Zinc	2596.50	2598.50	2499.00	2518.00	-3.17
Lme Aluminium	2326.00	2328.50	2288.00	2297.00	-1.03
Lme Lead	2143.50	2144.00	2113.00	2123.00	-1.07
Lme Nickel	18950.00	18825.00	18875.00	18749.00	0.29

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.47	Crudeoil / Natural Gas Ratio	30.33
Gold / Crudeoil Ratio	7.64	Crudeoil / Copper Ratio	10.57
Gold / Copper Ratio	80.77	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	9.05	Copper / Lead Ratio	3.77
Silver / Copper Ratio	95.62	Copper / Aluminium Ratio	3.37

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 206 SL 204 TGT 209-211. MCX

OBSERVATIONS

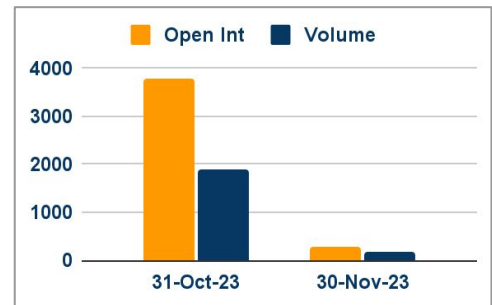
Aluminium trading range for the day is 206.5-211.9.

Aluminium eased as the outlook of a hawkish Fed lifted the US dollar and hampered industrial sentiment.

China halted the expansion of production capacity beyond the current limit of 45 million tons

The HCOB Eurozone Manufacturing PMI was confirmed at 43.4 in September 2023

OI & VOLUME



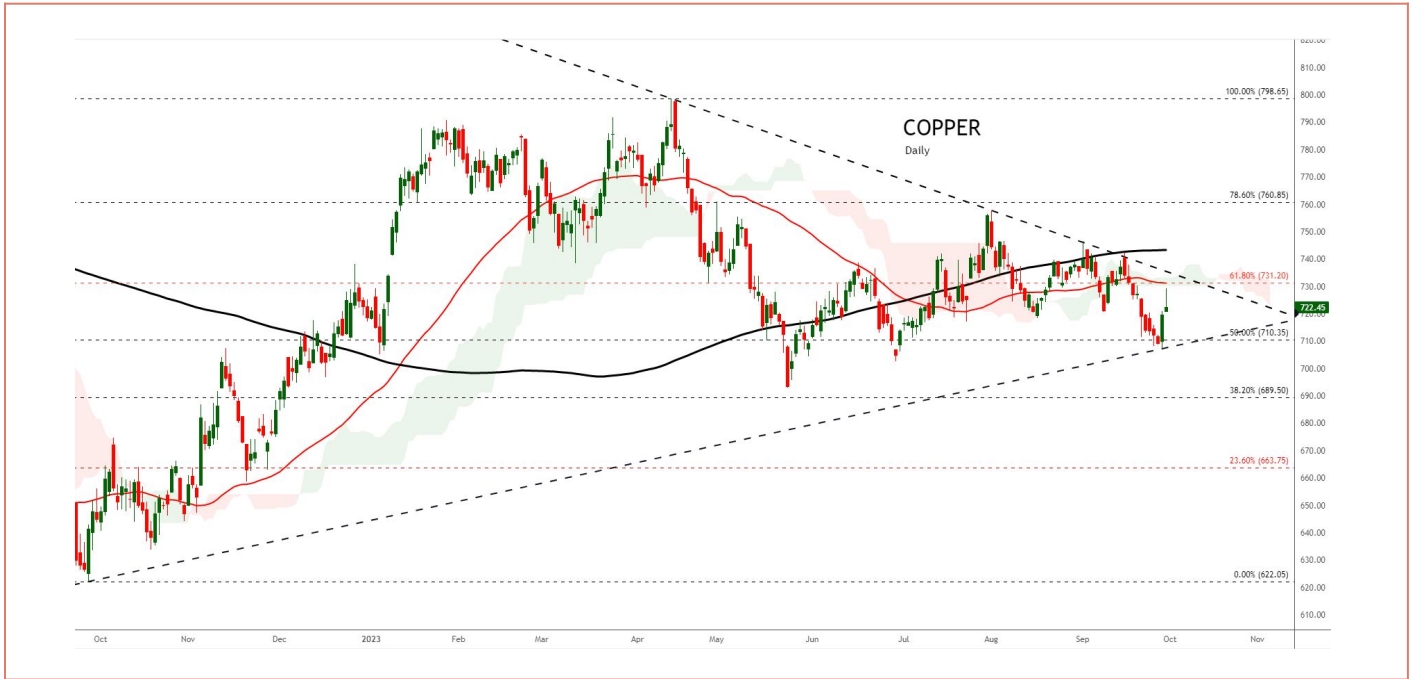
SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.75
ALUMINI NOV-OCT	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	208.85	211.90	210.40	209.20	207.70	206.50
ALUMINIUM	30-Nov-23	210.60	213.10	211.80	210.70	209.40	208.30
ALUMINI	31-Oct-23	209.60	212.00	210.80	209.80	208.60	207.60
ALUMINI	30-Nov-23	210.75	215.50	213.20	211.60	209.30	207.70
Lme Aluminium		2297.00	2345.50	2322.00	2305.00	2281.50	2264.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 702 SL 698 TGT 706-710. MCX

OBSERVATIONS

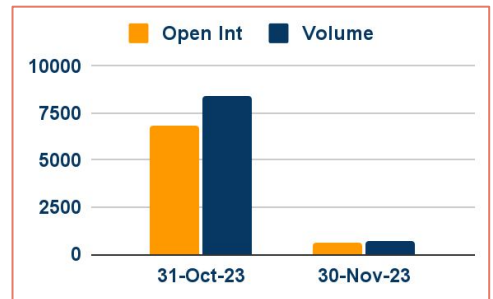
Copper trading range for the day is 692.7-718.1.

Copper fell amid expectations of further rises in exchange inventories

Stocks of copper in LME registered warehouses at 168,600 tons have climbed more than 200% since the middle of July

Money managers were net short 21,220 copper contracts on Sept. 26, the biggest since May 30

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	3.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	704.80	718.10	711.50	705.40	698.80	692.70
COPPER	30-Nov-23	707.90	716.90	712.40	707.80	703.30	698.70
Lme Copper		8011.00	8136.00	8073.50	8015.00	7952.50	7894.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

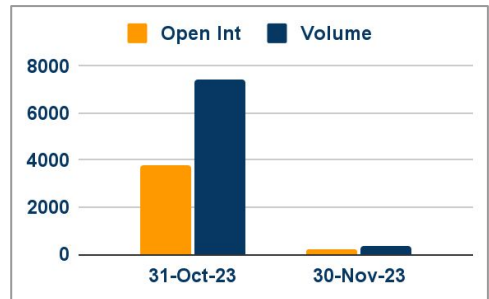
OI & VOLUME

Zinc trading range for the day is 220.5-229.3.

Zinc dropped as the soaring dollar reinforced concerns about demand for industrial metals.

Zinc retreated as the market factored in increasing supplies of the metal used to galvanise steel and mounting stocks

Combined zinc inventories in LME and warehouses monitored by ShFE fell back in the second and third quarters

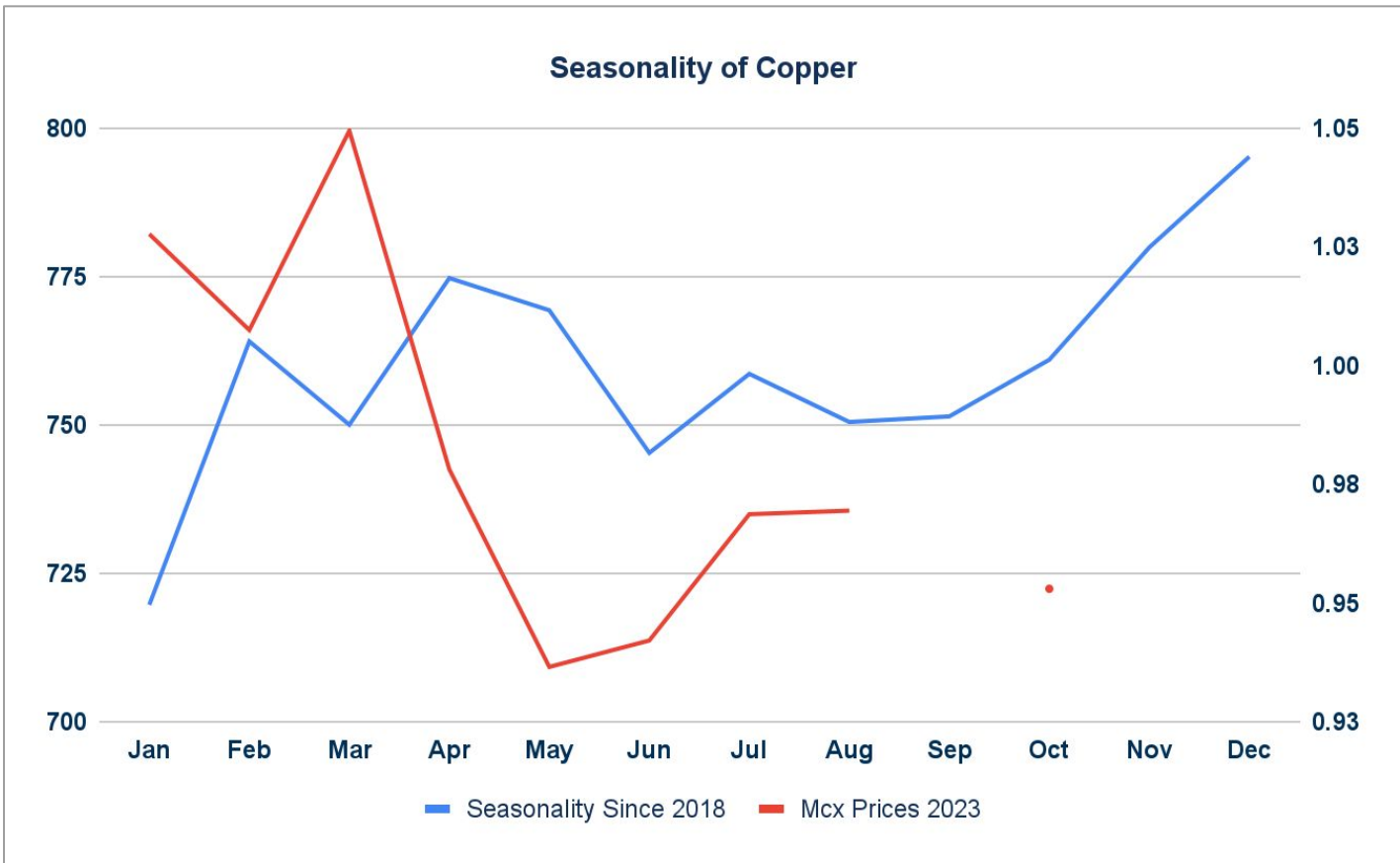
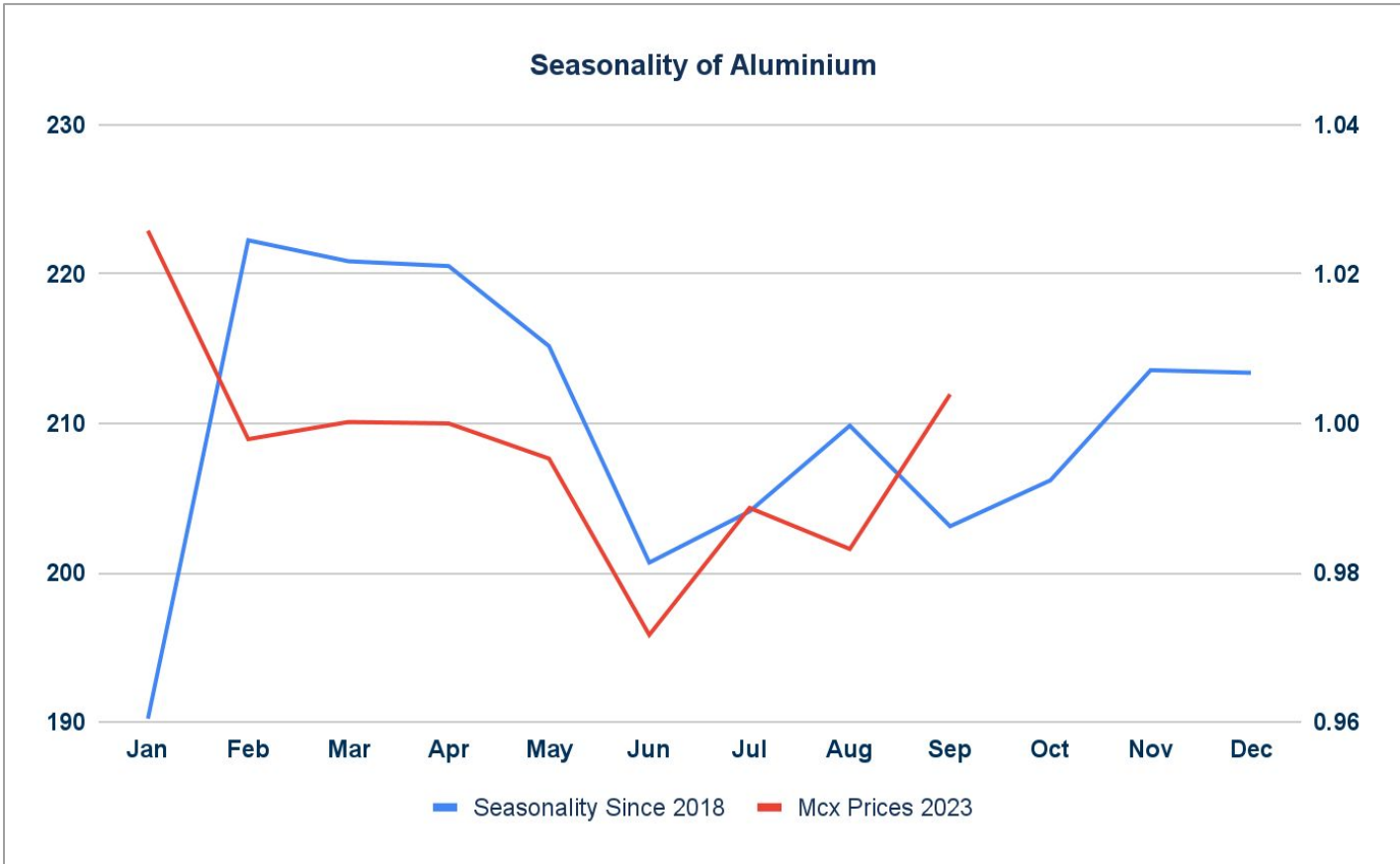


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.80
ZINCMINI NOV-OCT	1.95

TRADING LEVELS

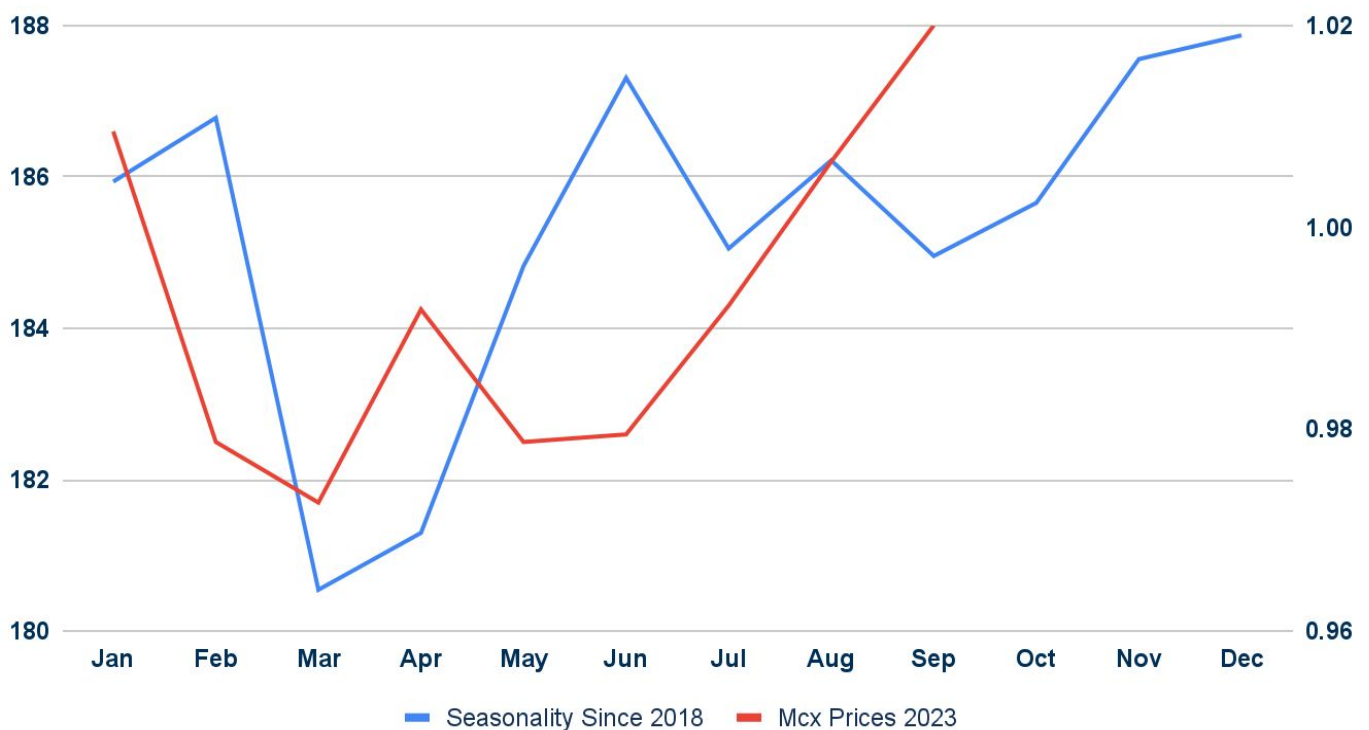
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	224.00	229.30	226.70	224.90	222.30	220.50
ZINC	30-Nov-23	225.80	230.20	228.00	226.50	224.30	222.80
ZINCMINI	31-Oct-23	224.00	231.10	227.50	225.30	221.70	219.50
ZINCMINI	30-Nov-23	225.95	235.30	230.60	227.80	223.10	220.30
Lme Zinc		2518.00	2638.50	2579.00	2539.00	2479.50	2439.50



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

U.S. Federal Reserve officials say that monetary policy will need to stay restrictive for "some time" to bring inflation back down to the Fed's 2% target, but their unity around that phrase masks an ongoing debate over another possible rate hike this year. "I remain willing to support raising the federal funds rate at a future meeting if the incoming data indicates that progress on inflation has stalled or is too slow to bring inflation to 2% in a timely way," Fed Governor Michelle Bowman said in prepared remarks to a banking conference. Despite considerable progress, she said, "inflation continues to be too high, and I expect it will likely be appropriate for the (Fed) to raise rates further and hold them at a restrictive level for some time." Inflation, as measured by the consumer price index, is down from around 9% last year to around 3.7% at last read, slowed at least in part by the Fed's 5.25 percentage points of interest-rate increases over the last 18 months. The Fed targets 2% inflation. Given that progress, U.S. central bankers last month opted to keep the policy rate in its current 5.25%-5.50% range even as most signaled another rate hike would likely be needed before year's end.

The ISM Manufacturing PMI rose to 49 in September of 2023 from 47.6 in the previous month, well above market expectations of 47.8 to reflect the slowest contraction in the US manufacturing sector in ten months. Despite the softened slowdown, the data still pointed to nearly one year's worth of consecutive monthly contractions in US factory activity, underscoring the impact of higher borrowing costs from the Federal Reserve in the sector. Despite declining for the 13th month, new orders fell at a significantly slower pace as the evolving supply chain environment drove customers to take on more projects. Consequently, production rebounded from August's stagnation and grew the most since July 2022, also supported by the rapid depletion of backlogs. Employment was also solid and rebounded from 3 periods of contraction. In the meantime, the decline in prices fell for the fifth straight month, raising hopes of larger margins for manufacturers.

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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