



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

25 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	30-Nov-23	702.00	707.30	700.00	705.85	3.05
ZINC	30-Nov-23	219.90	221.20	219.55	220.90	14.76
ALUMINIUM	30-Nov-23	203.00	204.80	202.20	204.60	10.81
LEAD	30-Nov-23	186.30	186.30	185.65	185.75	16.10

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.43	-1.29	Short Covering
ZINC	30-Nov-23	0.32	14.76	Fresh Buying
ALUMINIUM	30-Nov-23	0.74	10.81	Fresh Buying
LEAD	30-Nov-23	-0.16	16.10	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	7986.00	8085.50	7941.50	8082.00	1.38
Lme Zinc	2432.50	2458.00	2412.50	2457.00	1.53
Lme Aluminium	2180.00	2210.50	2168.50	2209.00	1.52
Lme Lead	2101.00	2122.00	2100.50	2104.00	0.07
Lme Nickel	18500.00	18370.00	18350.00	18177.00	-2.21

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.33	Crudeoil / Natural Gas Ratio	28.44
Gold / Crudeoil Ratio	8.68	Crudeoil / Copper Ratio	9.88
Gold / Copper Ratio	85.76	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	10.29	Copper / Lead Ratio	3.80
Silver / Copper Ratio	101.70	Copper / Aluminium Ratio	3.45

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM NOV @ 203 SL 201 TGT 206-208. MCX**

### OBSERVATIONS

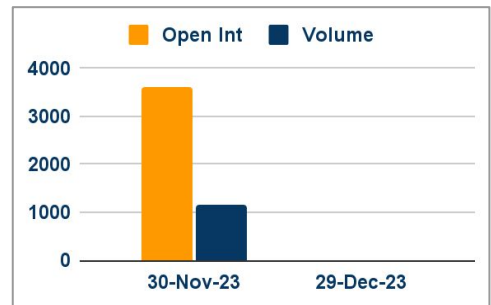
Aluminium trading range for the day is 201.3-206.5.

Aluminium gains as aluminum ingot and billet pick-ups from social warehouses decreased.

Aluminium ingot inventory stood at 626,000 mt, down 10,000 mt from October 16

Global aluminium output rises 2.7% year on year in September

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	-0.25
ALUMINI DEC-NOV	-0.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	204.60	206.50	205.60	203.90	203.00	201.30
ALUMINIUM	29-Dec-23	204.35	68.10	136.20	68.10	136.20	68.10
ALUMINI	30-Nov-23	204.70	205.90	205.30	204.30	203.70	202.70
ALUMINI	29-Dec-23	204.50	204.50	204.50	204.50	204.50	204.50
Lme Aluminium		2209.00	2238.00	2223.50	2196.00	2181.50	2154.00

**TECHNICAL SNAPSHOT**



**BUY COPPER NOV @ 702 SL 697 TGT 706-710. MCX**

**OBSERVATIONS**

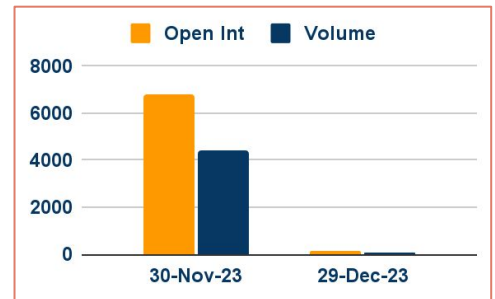
Copper trading range for the day is 697.1-711.7.

Copper gains as Copper market in 33,000 metric tons deficit in Aug 2023

LME copper inventories eased to 190,450 tons, but were up 157% from July-end.

China's copper cathode output in September was 1.01 million mt, an increase of 2.3% month-on-month

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	2.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	705.85	711.70	708.80	704.40	701.50	697.10
COPPER	29-Dec-23	708.60	713.20	711.00	707.50	705.30	701.80
Lme Copper		8082.00	8180.00	8130.50	8036.00	7986.50	7892.00

## TECHNICAL SNAPSHOT



**BUY ZINC NOV @ 218 SL 215 TGT 222-224. MCX**

### OBSERVATIONS

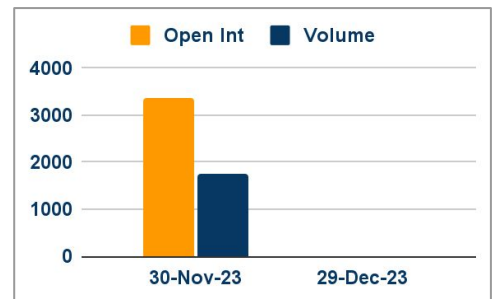
Zinc trading range for the day is 218.9-222.3.

Zinc prices recovers on short covering after pressure seen as the global zinc market surplus widened

During the first eight months of the year, the global surplus was 489,000 tons, up from a surplus of 156,000 tons.

Germany's economy is likely to contract in the third quarter amid falling industrial production, shrinking construction and weak consumption.

### OI & VOLUME

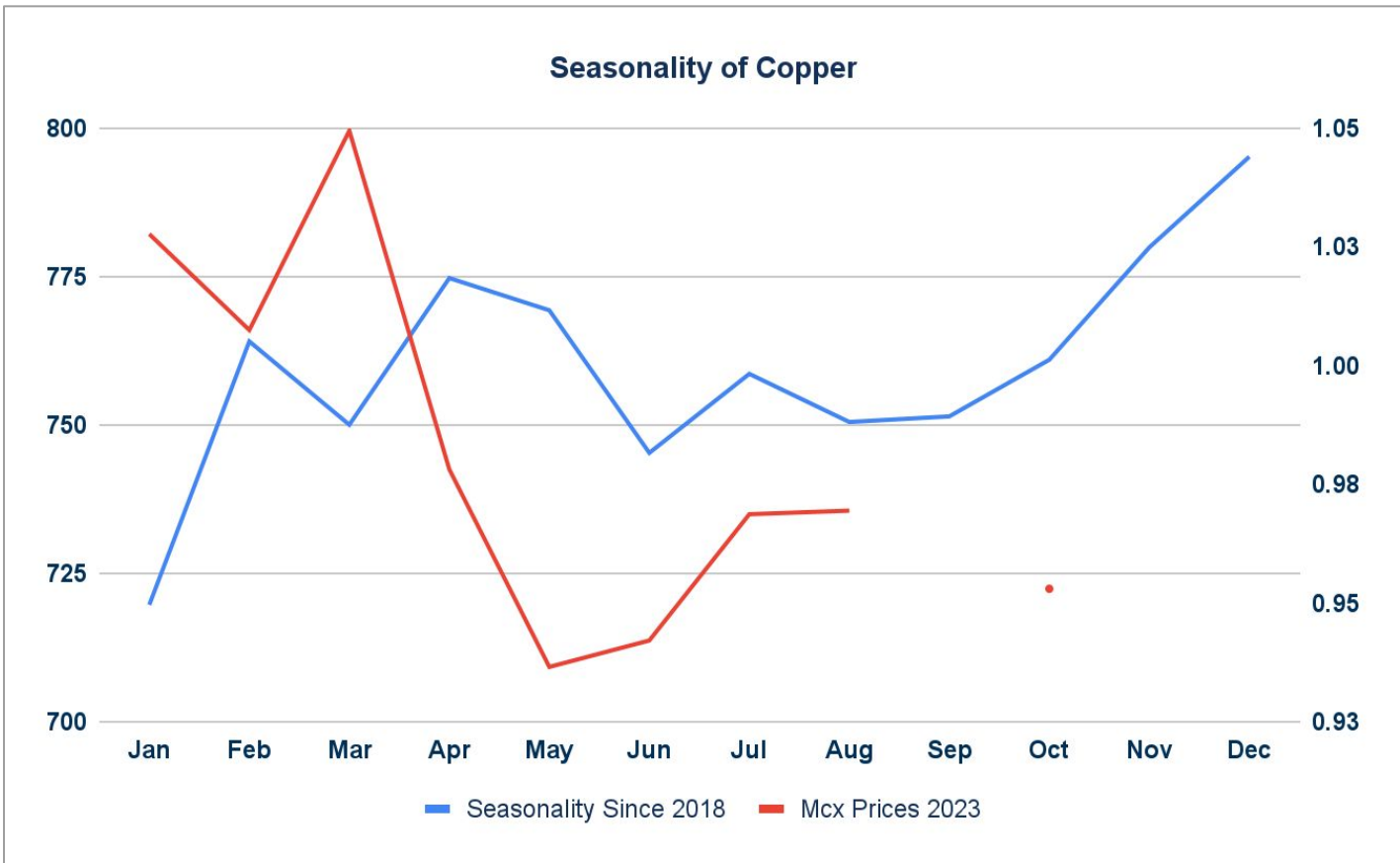
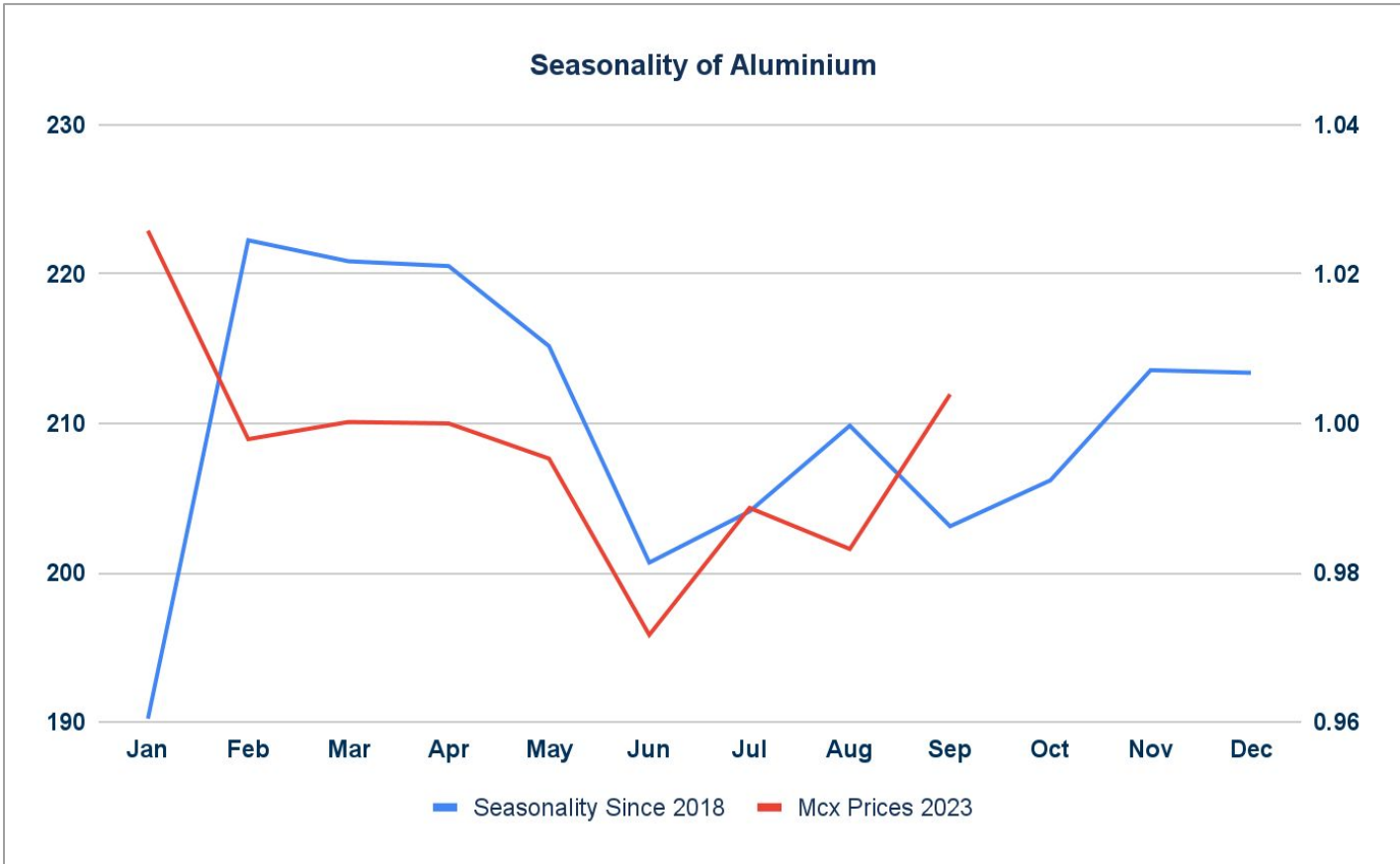


### SPREAD

Commodity	Spread
ZINC DEC-NOV	0.85
ZINCMINI DEC-NOV	0.65

### TRADING LEVELS

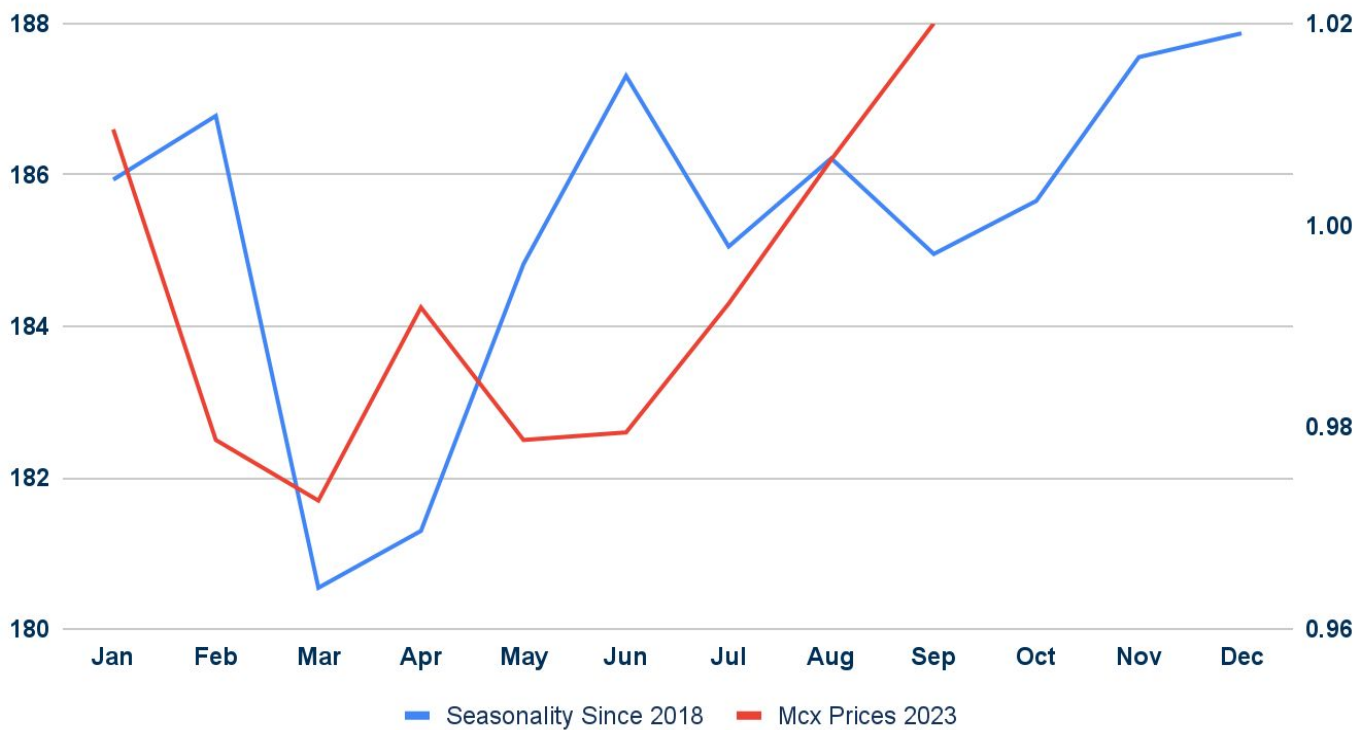
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	220.90	222.30	221.70	220.60	220.00	218.90
ZINC	29-Dec-23	221.75	222.30	222.10	221.80	221.60	221.30
ZINCMINI	30-Nov-23	220.80	222.00	221.40	220.50	219.90	219.00
ZINCMINI	29-Dec-23	221.45	222.20	221.80	221.40	221.00	220.60
Lme Zinc		2457.00	2488.50	2473.50	2443.00	2428.00	2397.50



### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Oct 23	EUR	Consumer Confidence
Oct 24	EUR	German GfK Consumer Climate
Oct 24	EUR	Flash Services PMI
Oct 24	GBP	Flash Manufacturing PMI
Oct 24	GBP	Flash Services PMI
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	Richmond Manufacturing Index
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	CNY	CB Leading Index m/m
Oct 25	USD	New Home Sales

Date	Curr.	Data
Oct 26	EUR	Main Refinancing Rate
Oct 26	USD	Advance GDP q/q
Oct 26	USD	Unemployment Claims
Oct 26	USD	Advance GDP Price Index q/q
Oct 26	USD	Core Durable Goods Orders m/m
Oct 26	USD	Durable Goods Orders m/m
Oct 26	USD	Goods Trade Balance
Oct 26	USD	Pending Home Sales m/m
Oct 26	USD	Natural Gas Storage
Oct 27	EUR	Spanish Flash GDP q/q
Oct 27	USD	Core PCE Price Index m/m
Oct 27	USD	Personal Income m/m
Oct 27	USD	Personal Spending m/m

## News you can Use

Japanese Prime Minister Fumio Kishida pledged to compensate households for the rising cost of living with subsidies and payouts, stressing his government's resolve to pull the economy permanently out of stagnation. Inflation, fuelled by rising costs of raw materials, has kept above the central bank's target of 2% for more than a year, weighing on consumption and clouding the outlook for an economy making a delayed recovery from the scars left by COVID-19. With the rise in wages proving too slow to offset "rapidly rising prices", the government will cushion the blow by returning to households some of the expected increase in tax revenues generated by solid economic growth, Kishida said. "We're seeing signs of change in an economy that had focused on cutting costs for three decades," he told an extraordinary session of parliament. "To ensure this change takes hold, we must achieve sustained, structural wage increases and promote investment through private-public cooperation," Kishida added. "I'm putting the highest priority on the economy." While big firms have pledged pay hikes, inflation-adjusted real wages, a barometer of consumer purchasing power, fell 2.5% on the year in August for a 17th straight month of declines, as persistent price hikes outpaced salary growth.

The U.S. economy's strength and continued tight labor markets could warrant further Federal Reserve interest rate increases, Fed Chair Jerome Powell said in remarks that appeared to push back against market expectations that the U.S. central bank's rate hikes had reached an end. "We are attentive to recent data showing the resilience of economic growth and demand for labor. Additional evidence of persistently above-trend growth, or that tightness in the labor market is no longer easing, could put further progress on inflation at risk and could warrant further tightening of monetary policy," Powell said in remarks to the Economic Club of New York. For inflation to durably return to the Fed's 2% target, it "is likely to require a period of below-trend growth and some further softening in labor market conditions," Powell said. Since the Fed began raising interest rates in March of 2022 the unemployment rate has varied little from the current 3.8%, below the level most Fed officials feel is non inflationary, and overall economic growth has generally remained above the 1.8% annual growth rate Fed officials see as the economy's underlying potential.



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