



KEDIA ADVISORY

DAILY BASE METALS REPORT

17 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	700.00	702.30	697.90	700.50	2.35
ZINC	31-Oct-23	220.20	221.55	220.15	220.45	0.09
ALUMINIUM	31-Oct-23	203.20	203.30	202.40	202.60	2.62
LEAD	31-Oct-23	185.65	185.95	184.70	184.95	11.98

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	0.34	-1.41	Short Covering
ZINC	31-Oct-23	0.14	0.09	Fresh Buying
ALUMINIUM	31-Oct-23	-0.22	2.62	Fresh Selling
LEAD	31-Oct-23	-0.35	11.98	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	7980.50	8022.00	7942.50	7984.00	0.44
Lme Zinc	2454.50	2471.00	2441.50	2444.00	-0.08
Lme Aluminium	2200.00	2205.00	2180.00	2182.00	-0.80
Lme Lead	2049.00	2079.50	2029.00	2078.00	1.76
Lme Nickel	18700.00	18675.00	18675.00	18546.00	-0.97

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.29	Crudeoil / Natural Gas Ratio	27.65
Gold / Crudeoil Ratio	8.17	Crudeoil / Copper Ratio	10.33
Gold / Copper Ratio	84.46	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	9.81	Copper / Lead Ratio	3.79
Silver / Copper Ratio	101.41	Copper / Aluminium Ratio	3.46

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 201 SL 199 TGT 204-206. MCX

OBSERVATIONS

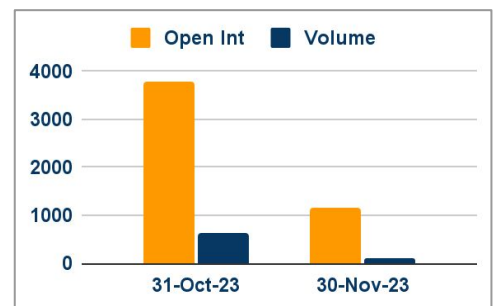
Aluminium trading range for the day is 201.9-203.7.

Aluminium dropped as the outlook for the commodity worsened, with supply set to outweigh demand

LME stocks are currently sitting at 502,850 tonnes, a 12% increase from 447,250 tonnes at the beginning of the year

China exported 471,298.80 tonnes of unwrought aluminium and aluminium products, in September, down from August's 490,131.60 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.70
ALUMINI NOV-OCT	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	202.60	203.70	203.20	202.80	202.30	201.90
ALUMINIUM	30-Nov-23	204.30	212.00	208.10	202.10	198.20	192.20
ALUMINI	31-Oct-23	205.10	208.40	206.80	205.90	204.30	203.40
ALUMINI	30-Nov-23	205.20	207.20	206.20	205.60	204.60	204.00
Lme Aluminium		2182.00	2214.00	2198.00	2189.00	2173.00	2164.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 695 SL 690 TGT 702-708. MCX

OBSERVATIONS

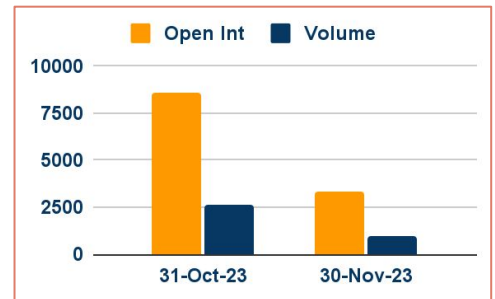
Copper trading range for the day is 695.8-704.6.

Copper gains supported by resilient demand in China amid signs of a stabilizing economy

September copper imports by the world's top consumer hit an intra-year high, although still lower than last year's volume.

Copper production in Peru rose 7.5% year-over-year in August

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	3.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	700.50	704.60	702.50	700.20	698.10	695.80
COPPER	30-Nov-23	703.60	707.10	705.40	703.50	701.80	699.90
Lme Copper		7984.00	8062.50	8023.50	7983.00	7944.00	7903.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

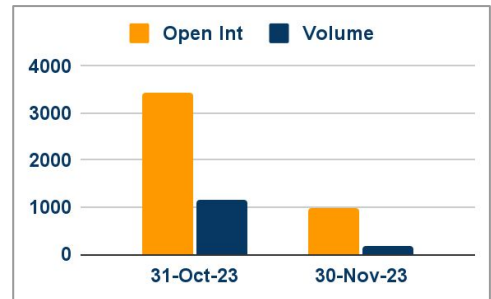
Zinc trading range for the day is 219.3-222.1.

Zinc settled flat amid gloomy economic growth forecast and rising metal inventory.

China's Sept consumer prices flat, factory deflation persists

Global refined zinc markets are likely to see surpluses in both 2023 and 2024

OI & VOLUME

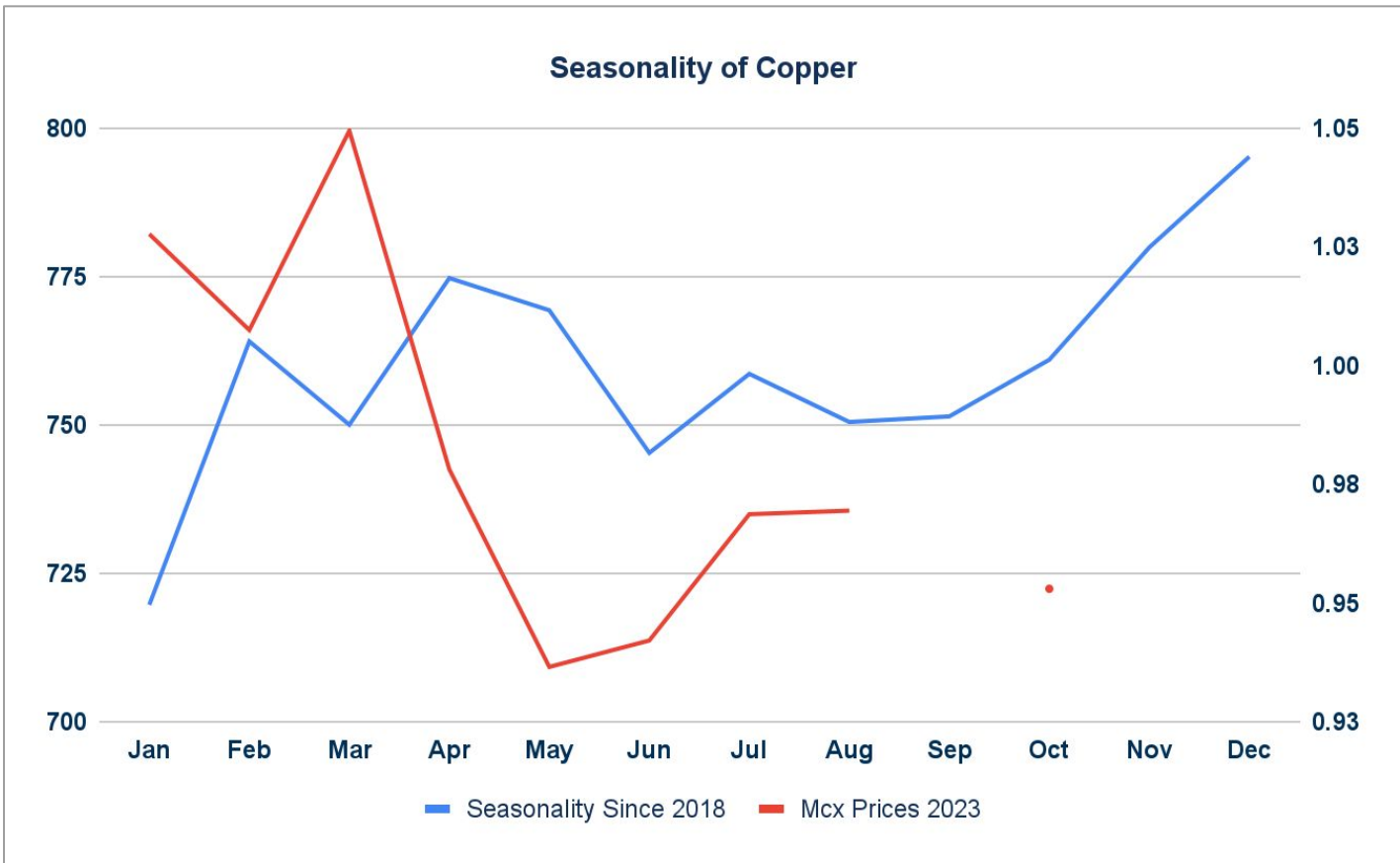
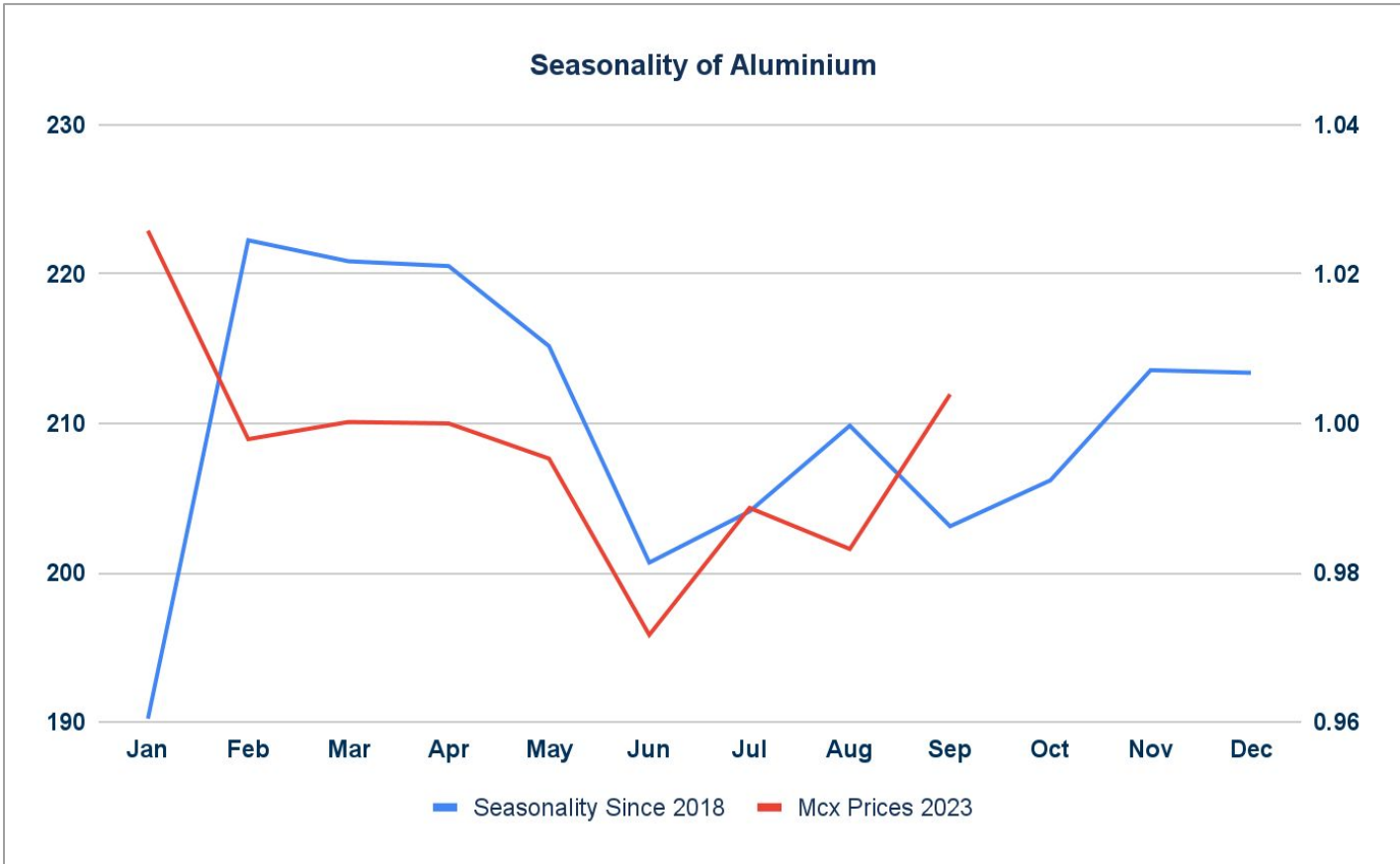


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.70
ZINCMINI NOV-OCT	1.90

TRADING LEVELS

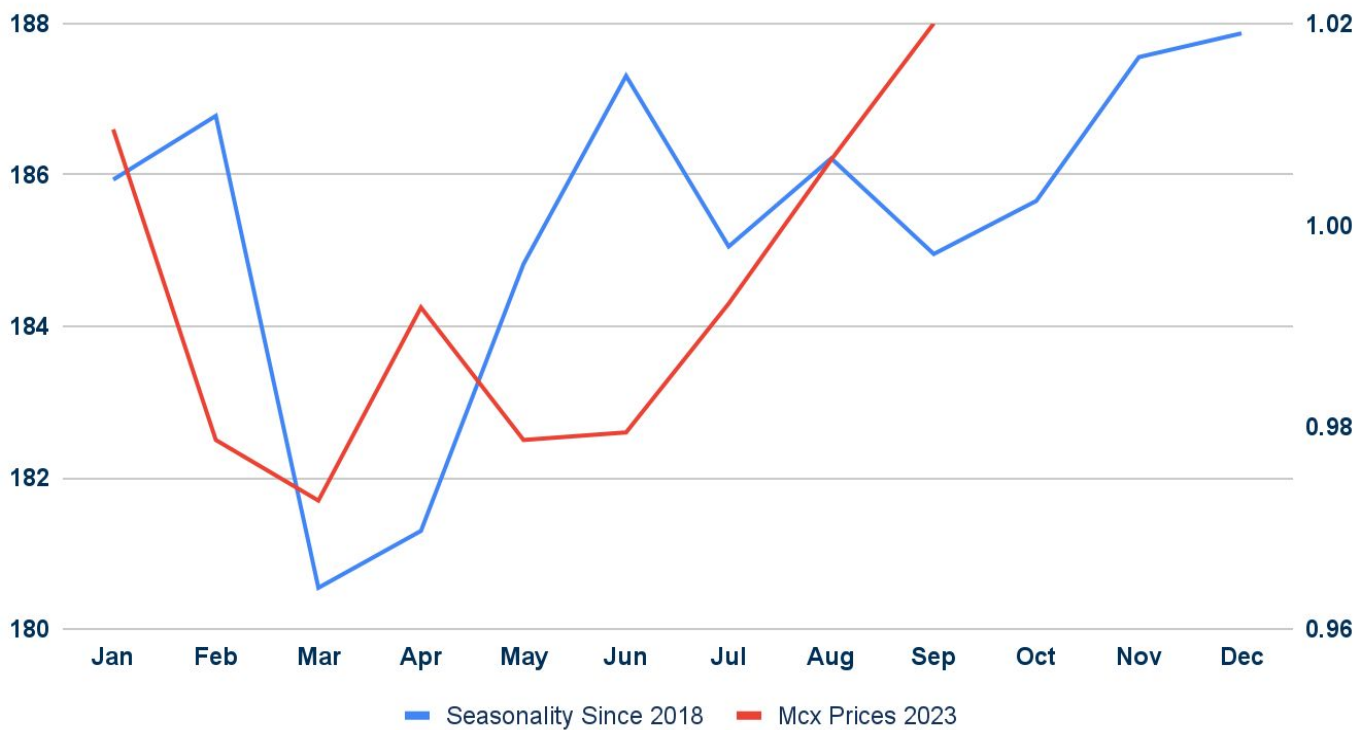
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	220.45	222.10	221.30	220.70	219.90	219.30
ZINC	30-Nov-23	222.15	223.40	222.80	222.40	221.80	221.40
ZINCMINI	31-Oct-23	220.55	221.90	221.30	220.80	220.20	219.70
ZINCMINI	30-Nov-23	222.45	225.60	224.00	222.30	220.70	219.00
Lme Zinc		2444.00	2481.50	2462.50	2452.00	2433.00	2422.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 16	EUR	Trade Balance
Oct 16	USD	Empire State Manufacturing Index
Oct 16	USD	FOMC Member Harker Speaks
Oct 17	USD	FOMC Member Harker Speaks
Oct 17	EUR	German ZEW Economic Sentiment
Oct 17	EUR	ZEW Economic Sentiment
Oct 17	USD	FOMC Member Williams Speaks
Oct 17	USD	Core Retail Sales m/m
Oct 17	USD	Retail Sales m/m
Oct 17	USD	Industrial Production m/m
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Business Inventories m/m
Oct 17	USD	NAHB Housing Market Index

Date	Curr.	Data
Oct 18	EUR	Final Core CPI y/y
Oct 18	EUR	Final CPI y/y
Oct 18	USD	Building Permits
Oct 18	USD	Housing Starts
Oct 18	USD	Crude Oil Inventories
Oct 19	USD	FOMC Member Harker Speaks
Oct 19	EUR	Current Account
Oct 19	USD	Unemployment Claims
Oct 19	USD	Philly Fed Manufacturing Index
Oct 19	USD	Existing Home Sales
Oct 19	USD	CB Leading Index m/m
Oct 19	USD	Natural Gas Storage
Oct 19	USD	Fed Chair Powell Speaks

News you can Use

China's exports and imports shrank at a slower pace for a second month in September, customs data showed, adding to the recent signs of a gradual stabilisation in the world's second-biggest economy thanks to a raft of policy support measures. The trade report should provide some encouragement to authorities, although stiff challenges remain in an economy facing persistent deflationary pressure, a long-running property crisis, a slowdown in global growth and geopolitical tensions. Outbound shipments in September declined 6.2% from a year ago, following a drop of 8.8% in August, and beating economists' forecast for a 7.6% fall in a poll. The figures were backed up by new export orders in an official factory survey two weeks ago which showed improvement last month, partly because of a peak export shipping season for Christmas products and favourable base effects. South Korean exports to China, a leading indicator of China's imports, fell at their slowest in 11 months in September. Semiconductors make up the bulk of their trade, signalling improving appetite among Chinese manufacturers for components to re-export in finished goods.

China's consumer prices faltered and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's second-largest economy. The consumer price index (CPI) was unchanged in September from a year earlier, data by the National Bureau of Statistics (NBS) showed, missing the forecast of a 0.2% gain in a poll. CPI rose 0.1% in August. Year-on-year core inflation, excluding food and fuel prices, was 0.8%, in line with August. The producer price index (PPI) fell 2.5% from a year earlier, the 12th straight month in negative territory though the pace of decline slowed from August. Food prices dropped 3.2% from a year earlier, extending a decline by 1.5 percentage points from August and dragging down the CPI. Pork prices shrank 22%, a sharper decline than a 17.9% drop in August. While signs are emerging that China's economy is stabilising, concerns over the sustainability of the recovery persist. The IMF lowered its growth forecasts for China for this year and next, due to the country's property crisis and weak external demand.

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