

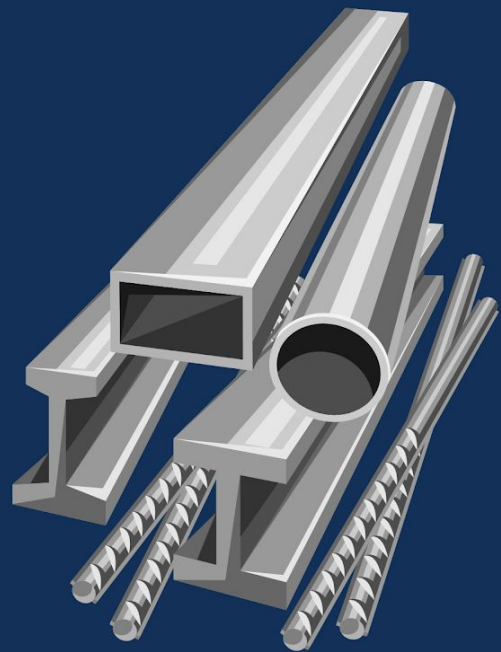


KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	710.60	713.45	707.35	709.90	-0.50
ZINC	30-Nov-23	222.00	224.15	221.55	223.55	-1.57
ALUMINIUM	30-Nov-23	206.30	207.40	205.85	207.10	-2.60
LEAD	30-Nov-23	186.05	187.20	185.80	186.70	8.58

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.07	-0.42	Long Liquidation
ZINC	30-Nov-23	0.81	-1.57	Short Covering
ALUMINIUM	30-Nov-23	0.63	-2.60	Short Covering
LEAD	30-Nov-23	0.35	8.58	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8170.00	8164.00	8162.00	8175.50	0.40
Lme Zinc	2510.00	2503.00	2505.00	2524.50	1.88
Lme Aluminium	2245.00	2242.00	2242.00	2254.00	1.19
Lme Lead	2164.00	2160.00	2162.00	2171.50	2.28
Lme Nickel	18050.00	18025.00	18050.00	17979.00	-0.19

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.45	Crudeoil / Natural Gas Ratio	22.93
Gold / Crudeoil Ratio	9.11	Crudeoil / Copper Ratio	9.43
Gold / Copper Ratio	85.96	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	10.79	Copper / Lead Ratio	3.80
Silver / Copper Ratio	101.78	Copper / Aluminium Ratio	3.43

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 205 SL 203 TGT 208-210. MCX

OBSERVATIONS

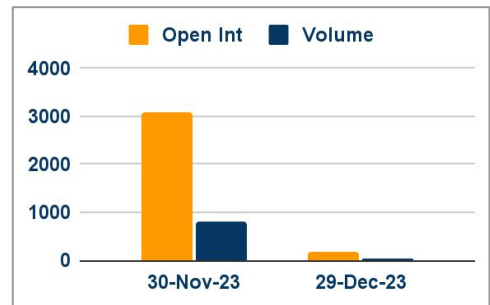
Aluminium trading range for the day is 205.2-208.4.

Aluminium rose as smelters in China's Yunnan province trimmed production

Global aluminium production has ramped up this year as smelters come back on line in Europe

Market surpluses of 338,000 tons this year and 250,000 tons in 2024, an about-face from deficits 191,750 tons

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.45
ALUMINI DEC-NOV	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	207.10	208.40	207.80	206.80	206.20	205.20
ALUMINIUM	29-Dec-23	208.55	209.40	209.00	208.40	208.00	207.40
ALUMINI	30-Nov-23	207.30	208.20	207.80	207.20	206.80	206.20
ALUMINI	29-Dec-23	208.75	209.80	209.40	208.40	208.00	207.00
Lme Aluminium		2254.00	2246.00	2250.00	2246.00	2250.00	2246.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 706 SL 702 TGT 710-714. MCX

OBSERVATIONS

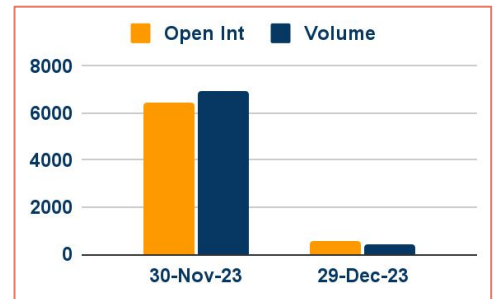
Copper trading range for the day is 704.1-716.3.

Copper pared gains after data showed higher inventories in exchange-registered warehouses

Copper stocks in the LME-registered warehouses rose after their recent decline

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 11.3% this week.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	4.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	709.90	716.30	713.10	710.20	707.00	704.10
COPPER	29-Dec-23	714.65	719.60	717.20	714.60	712.20	709.60
Lme Copper		8175.50	8169.00	8172.00	8167.00	8170.00	8165.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

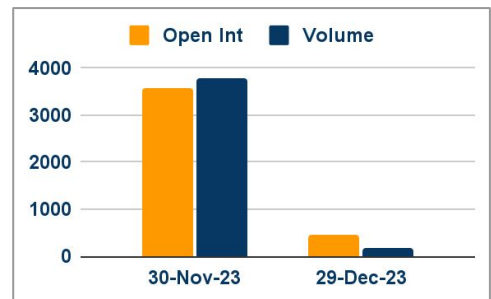
OI & VOLUME

Zinc trading range for the day is 220.5-225.7.

Zinc prices rose as Nyrstar plans to temporarily close two zinc mines.

Global zinc market surplus widens in August – ILZSG

The global zinc market to show a surplus of 148,000 metric tons this year and 238,000 tons in 2024.

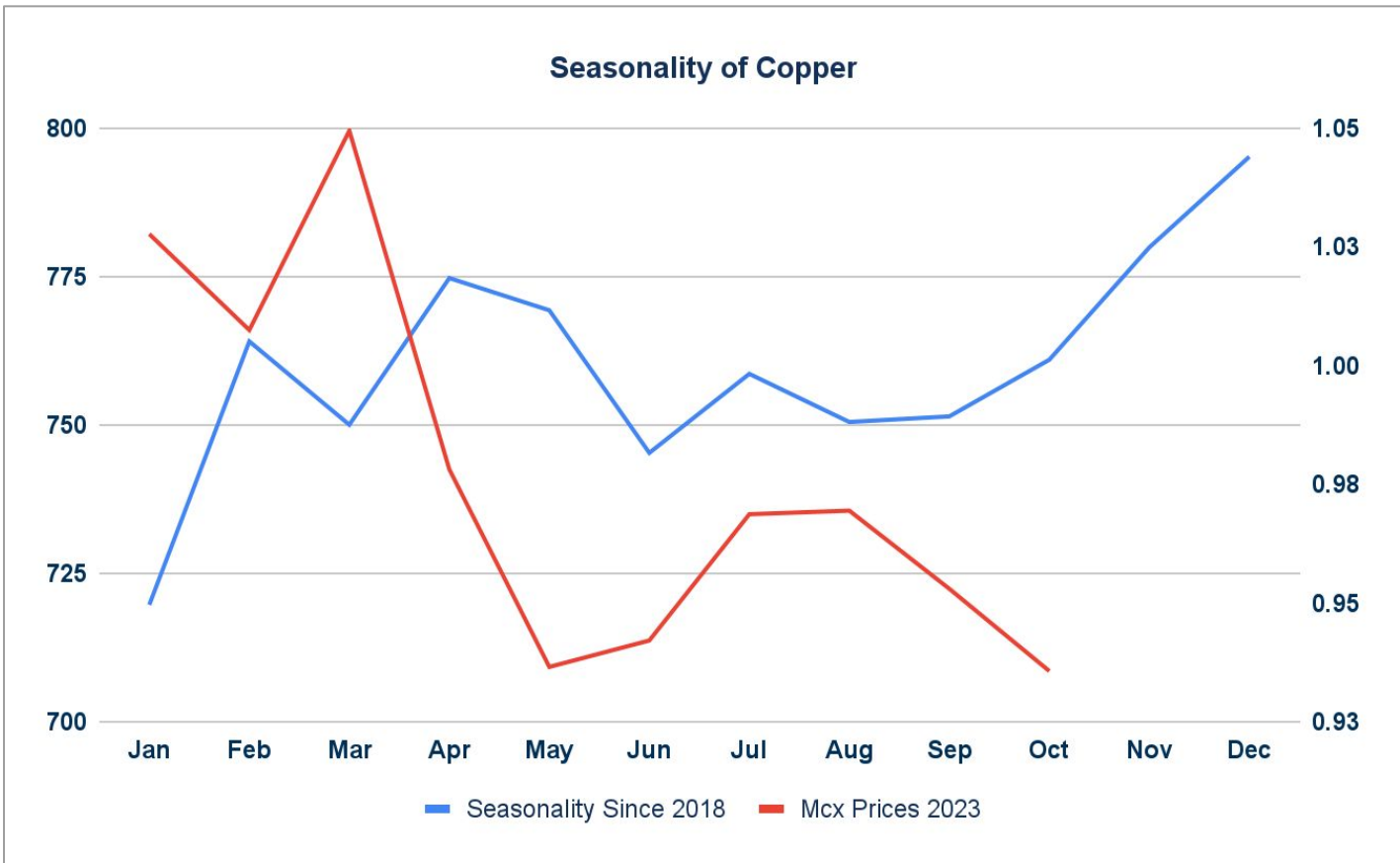
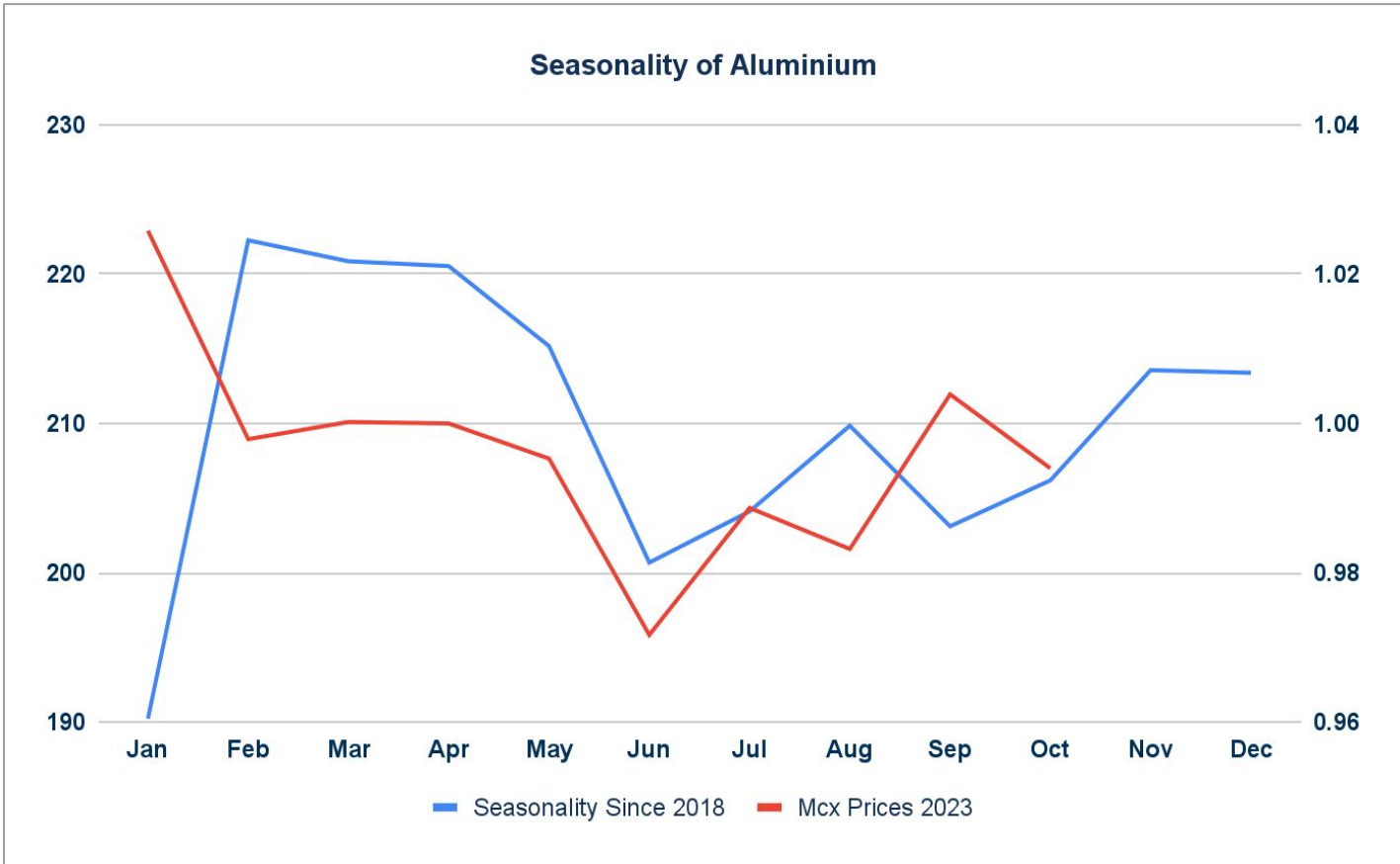


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.45
ZINCMINI DEC-NOV	0.90

TRADING LEVELS

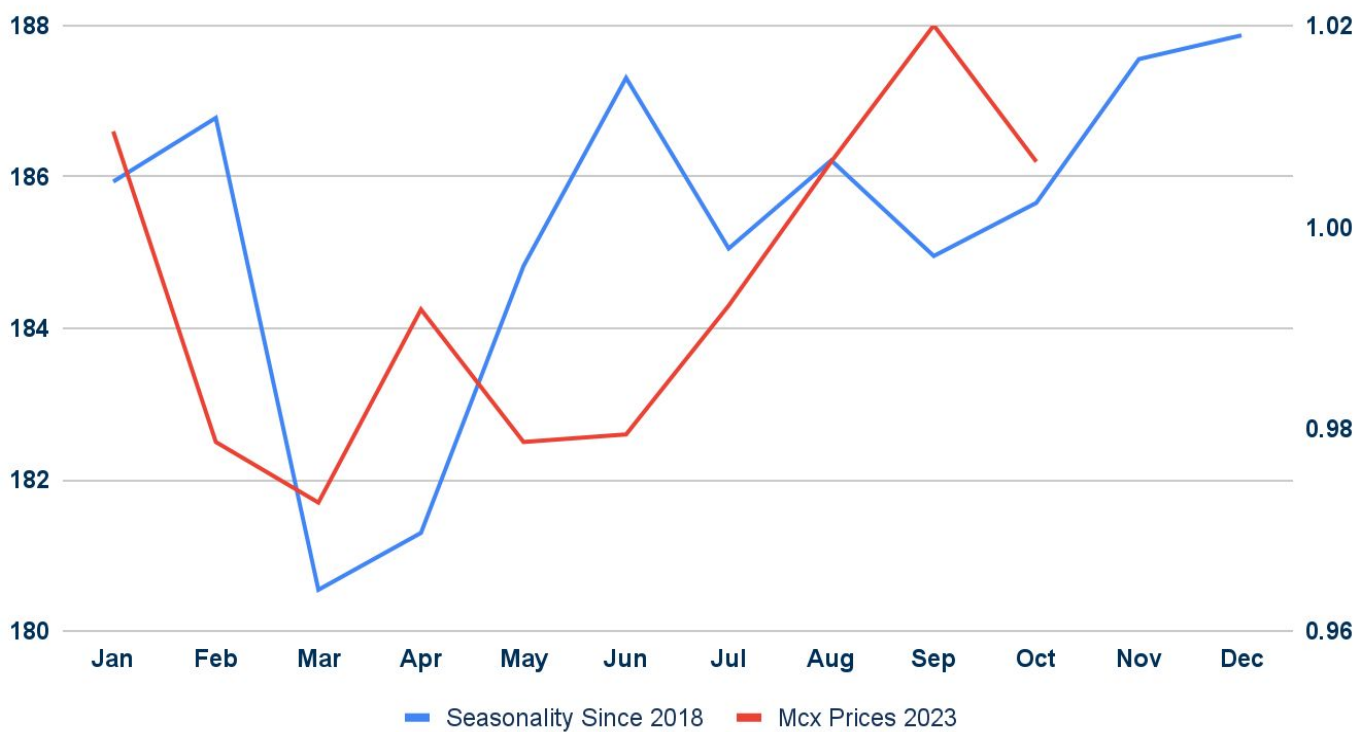
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	223.55	225.70	224.70	223.10	222.10	220.50
ZINC	29-Dec-23	225.00	226.90	226.00	224.30	223.40	221.70
ZINCMINI	30-Nov-23	223.55	225.40	224.50	223.10	222.20	220.80
ZINCMINI	29-Dec-23	224.45	226.20	225.40	224.20	223.40	222.20
Lme Zinc		2524.50	2509.00	2517.00	2511.00	2519.00	2513.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	Spanish Services PMI
Nov 6	EUR	Italian Services PMI
Nov 6	EUR	French Final Services PMI
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI
Nov 6	EUR	Sentix Investor Confidence
Nov 7	EUR	Industrial Production m/m
Nov 7	EUR	PPI m/m
Nov 7	USD	Trade Balance
Nov 7	USD	FOMC Member Barr Speaks
Nov 8	USD	FOMC Member Logan Speaks
Nov 8	USD	Consumer Credit m/m

Date	Curr.	Data
Nov 8	EUR	Italian Retail Sales m/m
Nov 8	EUR	Eurogroup Meetings
Nov 8	EUR	Retail Sales m/m
Nov 8	EUR	German 10-y Bond Auction
Nov 8	USD	Final Wholesale Inventories m/m
Nov 8	USD	10-y Bond Auction
Nov 9	EUR	ECB Economic Bulletin
Nov 9	USD	Unemployment Claims
Nov 9	EUR	ECB President Lagarde Speaks
Nov 9	USD	30-y Bond Auction
Nov 10	USD	Fed Chair Powell Speaks
Nov 10	EUR	Italian Industrial Production m/m
Nov 10	USD	FOMC Member Logan Speaks

News you can Use

The Caixin China General Service PMI rose slightly to 50.4 in October 2023 from September's 9-month low of 50.2. It was the 10th straight month of growth in services activity as Beijing continued its efforts to stabilize the economy. Foreign sales grew for the second consecutive month due to an easing of travel curbs that attracted more tourists from abroad while employment stabilized after growing in the prior 8 months. Outstanding business grew further, with the rate of accumulation being the most since January. Meantime, new orders grew the least so far this year due to persistently weak demand. On the cost side, input price inflation hit its lowest since June 2022 as rises in costs of labor, raw materials, and transport were limited. The Caixin China General Composite PMI fell to 50.0 in October 2023 from 50.9 in September. While indicating the 10th straight month of growth in private sector activity, the latest figure was the lowest this year, as the manufacturing sector shrank for the first time since July while the service sector remained not far from September's 9-month low. New orders rose marginally which was the slowest in ten months. Meanwhile, employment dropped slightly, weighed by a steeper rate of job shedding in manufacturing as service sector jobs held steady.

The Bank of England held interest rates at a 15-year peak as it kept up its fight against the highest inflation among the world's big rich economies, and it stressed that it did not expect to cut them any time soon. Despite publishing forecasts which now show the British economy now skirting close to a recession and flat-lining in the coming years, the BoE held Bank Rate at 5.25% for the second meeting in a row after 14 back-to-back increases. It also reinforced its message that borrowing costs were set to stay high, even though only about half of the impact of its long run of rate hikes have been felt in the economy so far. The Monetary Policy Committee (MPC) voted 6-3 to keep Bank Rate on hold, in line with expectations. In September, the BoE had said rates would need to remain "sufficiently restrictive for sufficiently long." Governor Andrew Bailey also tried to hammer home the message that inflation's fall over the past year from its highest since the 1980s and the weaker economic outlook should not be seen as a sign that rate cuts might soon be on the table, and a more likely possibility was another rate hike. "We need to see inflation continuing to fall all the way to our 2% target," Bailey said in a statement.

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