

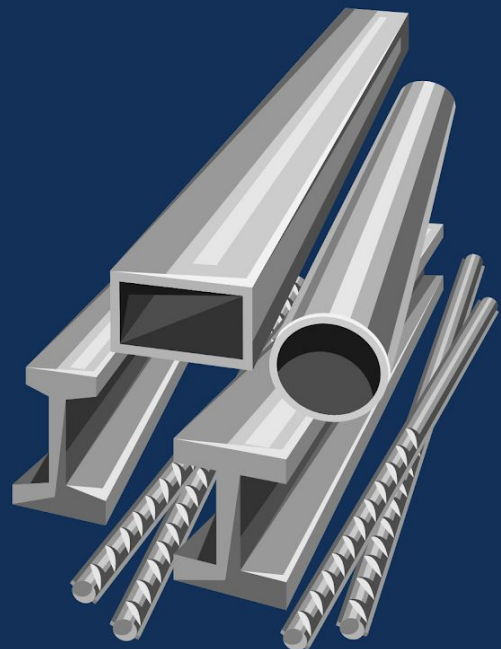


KEDIA ADVISORY

DAILY BASE METALS REPORT

26 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	706.30	706.35	699.65	700.15	-5.70
ZINC	30-Nov-23	221.25	222.70	221.15	222.45	7.28
ALUMINIUM	30-Nov-23	204.70	205.50	204.35	204.95	-3.07
LEAD	30-Nov-23	185.95	186.45	185.35	185.40	38.83

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.81	22.55	Fresh Selling
ZINC	30-Nov-23	0.70	7.28	Fresh Buying
ALUMINIUM	30-Nov-23	0.17	-3.07	Short Covering
LEAD	30-Nov-23	-0.19	38.83	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8079.00	8109.00	7990.50	7994.00	-0.71
Lme Zinc	2453.00	2489.00	2453.00	2480.00	1.54
Lme Aluminium	2207.00	2227.00	2203.50	2217.00	1.19
Lme Lead	2102.50	2109.00	2081.50	2083.00	-1.26
Lme Nickel	18100.00	18050.00	18075.00	18274.00	0.53

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.73	Crudeoil / Natural Gas Ratio	25.29
Gold / Crudeoil Ratio	8.59	Crudeoil / Copper Ratio	10.11
Gold / Copper Ratio	86.88	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	10.14	Copper / Lead Ratio	3.78
Silver / Copper Ratio	102.53	Copper / Aluminium Ratio	3.42

TECHNICAL SNAPSHOT



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

OBSERVATIONS

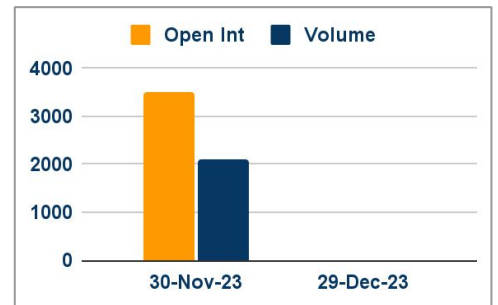
Aluminium trading range for the day is 203.7-206.1.

Aluminium gains amid China's decision to roll out fresh stimulus measures

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	1.40
ALUMINI DEC-NOV	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	204.95	206.10	205.50	204.90	204.30	203.70
ALUMINIUM	29-Dec-23	206.35	207.20	206.80	206.30	205.90	205.40
ALUMINI	30-Nov-23	205.05	206.00	205.50	205.00	204.50	204.00
ALUMINI	29-Dec-23	206.15	208.60	207.40	206.10	204.90	203.60
Lme Aluminium		2217.00	2239.50	2228.50	2216.00	2205.00	2192.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 698 SL 694 TGT 703-708. MCX

OBSERVATIONS

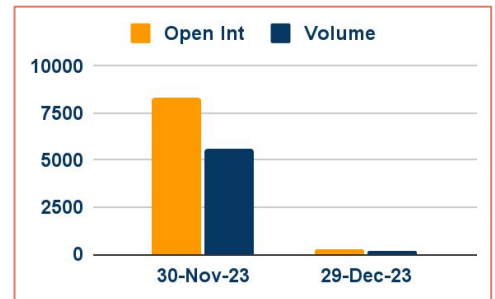
Copper trading range for the day is 695.4-708.8.

Copper fell amid stronger dollar and further signs of stagnating euro zone economy

China's top parliament approved a 1 trillion yuan bond issue, adding that the funds would be spent rebuilding disaster zones and improving infrastructure

The global refined copper market showed a 33,000 metric tons deficit in August

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	700.15	708.80	704.60	702.10	697.90	695.40
COPPER	29-Dec-23	703.90	710.90	707.40	705.50	702.00	700.10
Lme Copper		7994.00	8149.50	8071.50	8031.00	7953.00	7912.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 220 SL 218 TGT 223-225. MCX

OBSERVATIONS

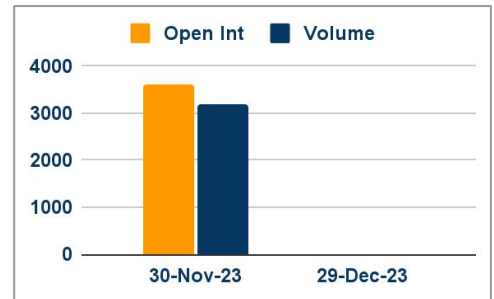
Zinc trading range for the day is 220.5-223.7.

Zinc gains as China's fresh stimulus announcements supported the outlook on industrial demand.

Beijing stated it would widen its budget for the year to borrow an extra CNY 1 trillion and focus on manufacturing investments

The global zinc market surplus widened to 22,000 metric tons in August from 2,900 tons a month earlier

OI & VOLUME

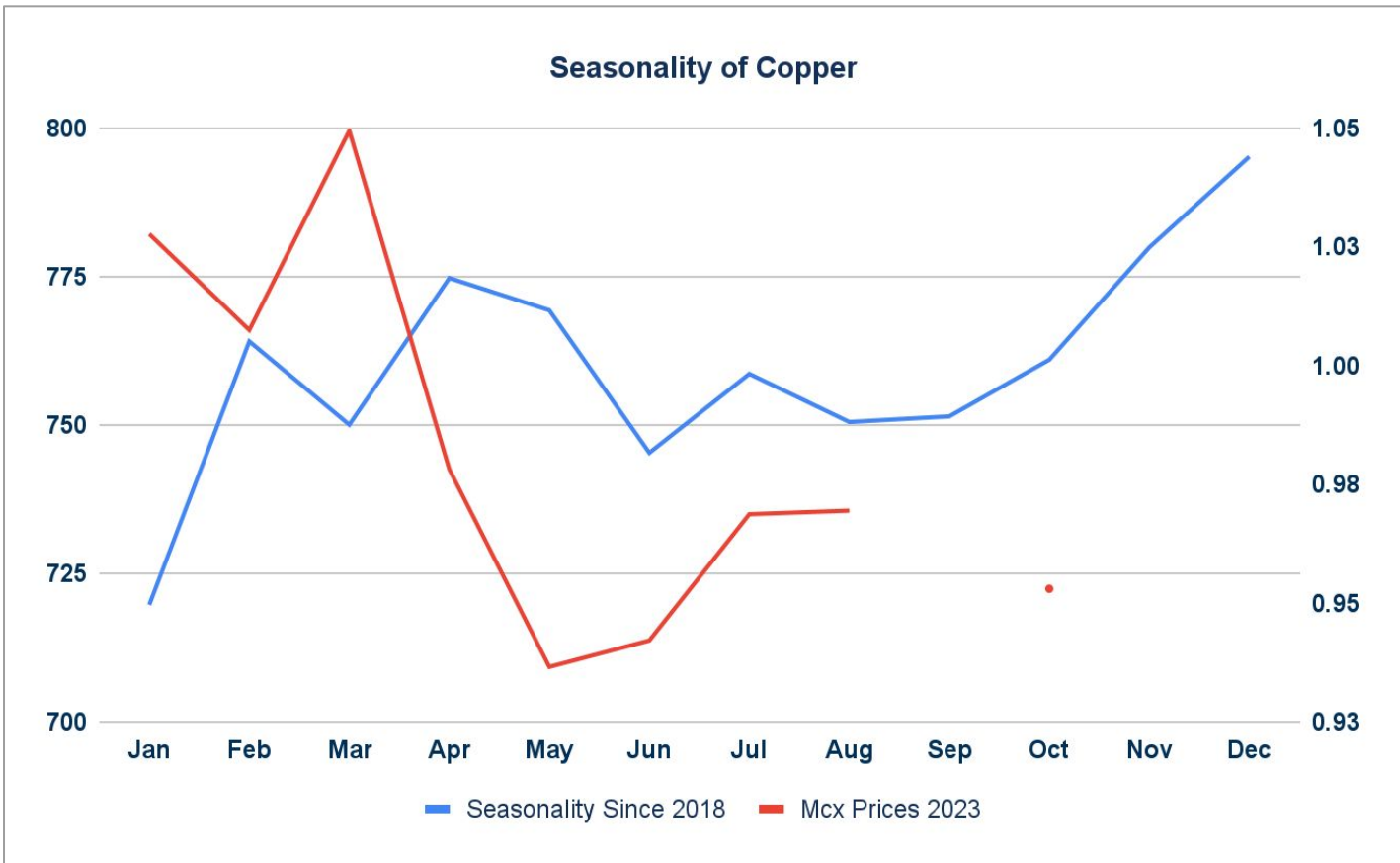
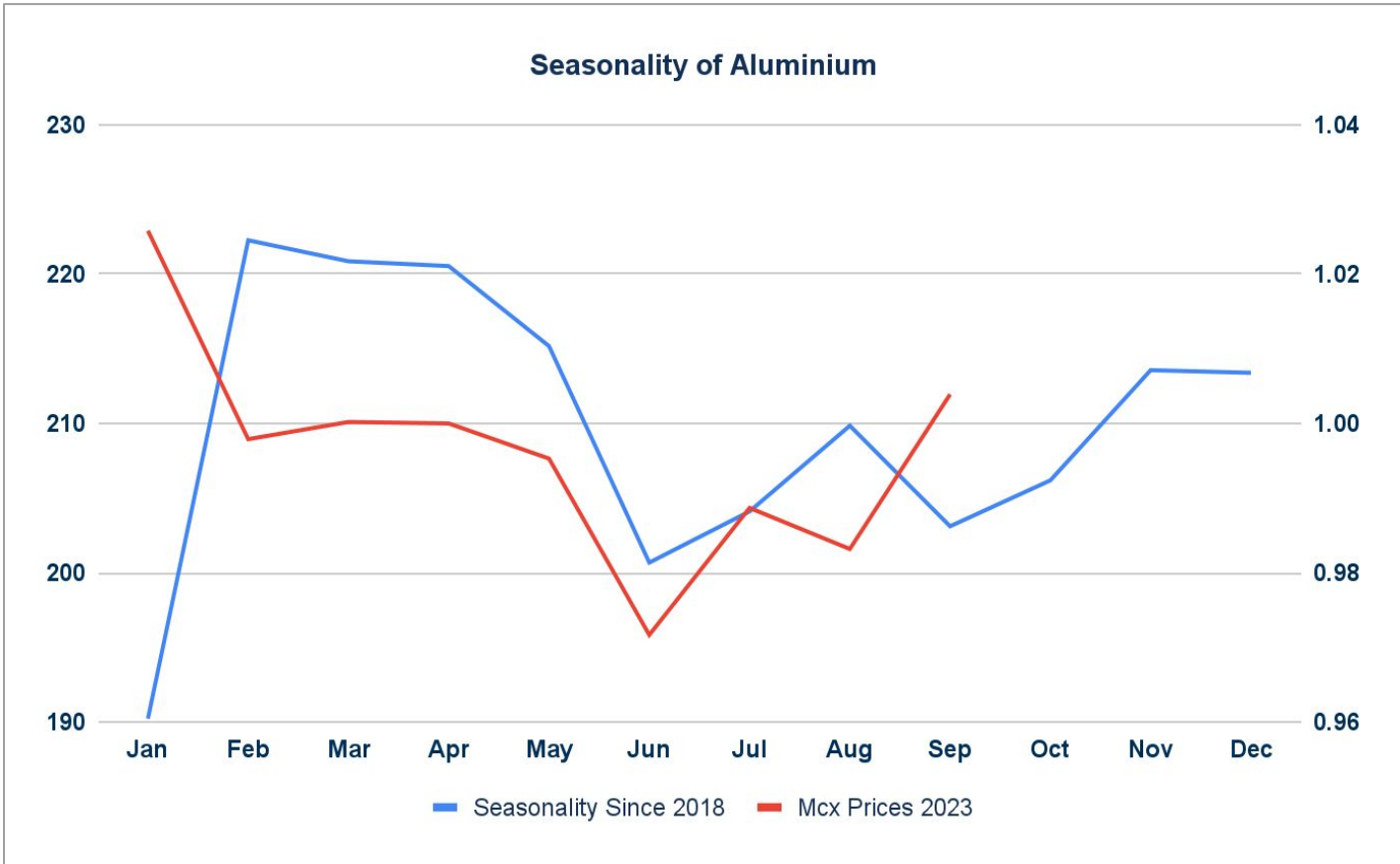


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.05
ZINCMINI DEC-NOV	1.20

TRADING LEVELS

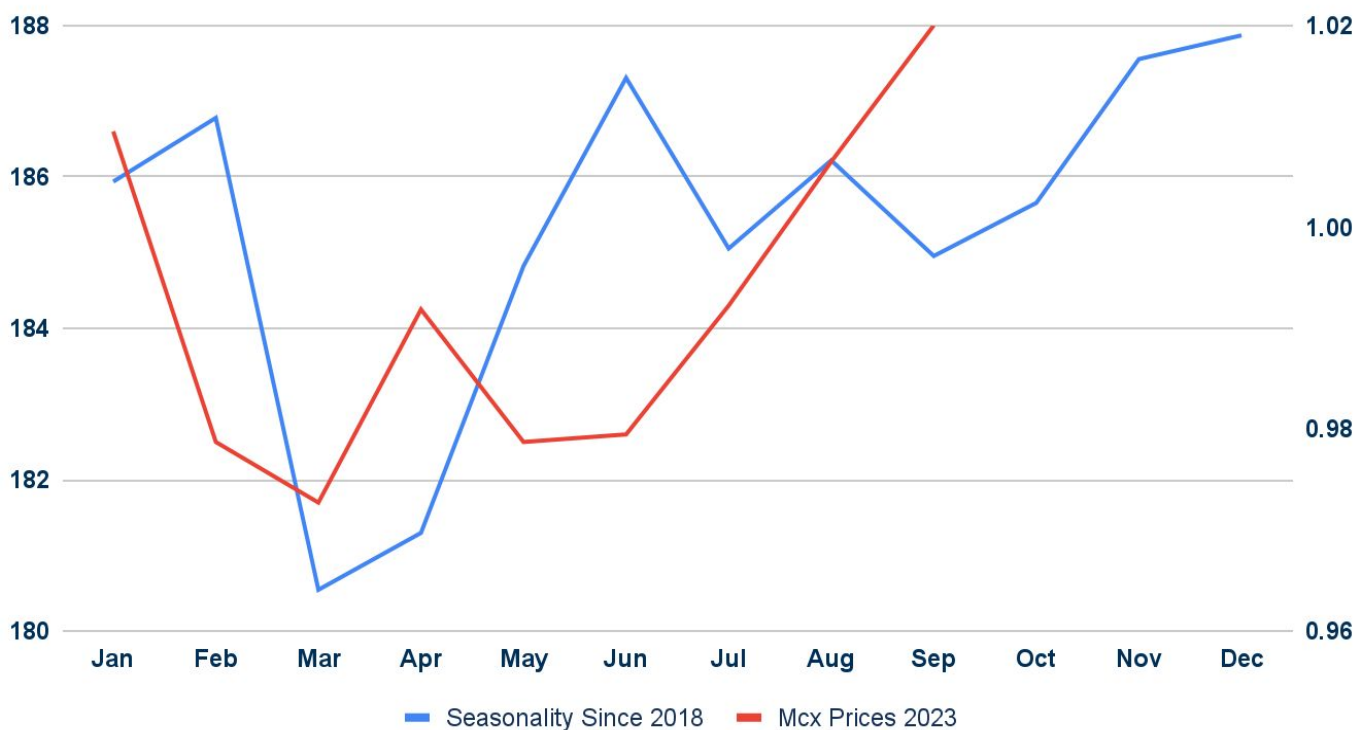
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	222.45	223.70	223.10	222.10	221.50	220.50
ZINC	29-Dec-23	223.50	224.50	224.10	223.40	223.00	222.30
ZINCMINI	30-Nov-23	222.35	223.60	223.00	222.00	221.40	220.40
ZINCMINI	29-Dec-23	223.55	224.90	224.30	223.40	222.80	221.90
Lme Zinc		2480.00	2510.00	2495.00	2474.00	2459.00	2438.00



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

China's top parliament body has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. The approval of the bill by the Standing Committee of the National People's Congress (NPC) came as it concluded a five-day meeting. The world's second-largest economy grew faster than expected in the third quarter, improving the chances that Beijing can meet its growth target of around 5% for 2023. But economists say persistent drag from the property sector still weighs on the economic outlook. China has previously let local governments issue bonds ahead of the annual session of parliament, which approves government budget plans and is usually held in March.

U.S. business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. S&P Global said its flash U.S. Composite Purchasing Managers Index tracking both the manufacturing and service sectors rose to 51.0 in October – one point above the 50 level that separates expansion and contraction – from a final September reading of 50.2. It was the highest level since July. It was the latest sign the U.S. economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation. Growth has persisted all year even as most economists until recently had expected the Fed's 5.25 percentage points of rate hikes since March 2022 to trigger a recession and a rise in joblessness. Later this week the Commerce Department will offer up its scorecard of economic activity for the third quarter, with economists polled by Reuters estimating gross domestic product growth was the swiftest in nearly two years in the period from July through September. The S&P Global survey suggests that momentum has carried over into the start of the fourth quarter.

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