



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

30 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	701.65	708.45	700.55	706.80	6.45
ZINC	30-Nov-23	220.25	222.25	220.25	221.65	-5.46
ALUMINIUM	30-Nov-23	203.65	205.55	203.30	205.45	-9.50
LEAD	30-Nov-23	185.95	186.30	185.55	186.00	-2.20

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.92	-15.34	Short Covering
ZINC	30-Nov-23	0.68	-5.46	Short Covering
ALUMINIUM	30-Nov-23	0.78	-9.50	Short Covering
LEAD	30-Nov-23	0.22	-2.20	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8045.00	8039.00	8040.00	8099.00	1.42
Lme Zinc	2460.00	2458.00	2458.00	2471.50	1.50
Lme Aluminium	2192.00	2191.00	2190.50	2220.00	1.02
Lme Lead	2110.00	2106.00	2106.50	2123.00	1.38
Lme Nickel	18125.00	18120.00	18125.00	18079.00	-1.30

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.27	Crudeoil / Natural Gas Ratio	24.13
Gold / Crudeoil Ratio	8.58	Crudeoil / Copper Ratio	10.08
Gold / Copper Ratio	86.53	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	10.06	Copper / Lead Ratio	3.80
Silver / Copper Ratio	101.47	Copper / Aluminium Ratio	3.44

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM NOV @ 204 SL 202 TGT 206-208. MCX**

### OBSERVATIONS

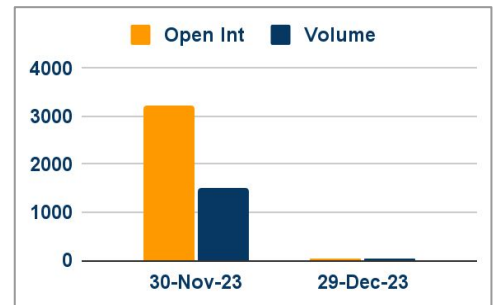
Aluminium trading range for the day is 202.6-207.

Aluminium climbed as firm demand in China and lower inventories in LME approved warehouses.

Stocks of aluminium in LME warehouses at 480,250 tons have dropped nearly 20% since early June

China's aluminum ingot inventory was at 623,000 mt, down 7,000 mt from October 23 and 3,000 mt from October 19.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.05
ALUMINI DEC-NOV	0.65

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	205.45	207.00	206.30	204.80	204.10	202.60
ALUMINIUM	29-Dec-23	206.50	208.30	207.40	206.00	205.10	203.70
ALUMINI	30-Nov-23	205.60	206.60	206.10	205.20	204.70	203.80
ALUMINI	29-Dec-23	206.25	208.40	207.40	206.20	205.20	204.00
Lme Aluminium		2220.00	2201.50	2211.50	2201.00	2211.00	2200.50



**TECHNICAL SNAPSHOT**



**BUY COPPER NOV @ 703 SL 698 TGT 708-712. MCX**

**OBSERVATIONS**

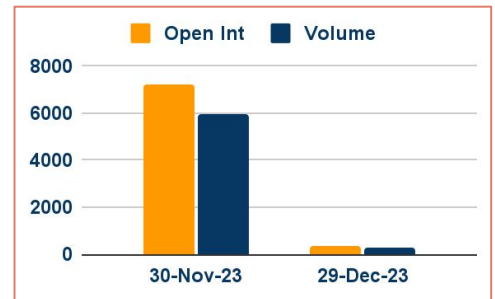
Copper trading range for the day is 697.4-713.2.

Copper gains on some upbeat signs of recovery in consumer China

Profits at China's industrial firms extended gains for a second month in September, adding to signs of a stabilising economy

Shanghai warehouse copper stocks down 37.5%

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER DEC-NOV	3.85

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	706.80	713.20	710.10	705.30	702.20	697.40
COPPER	29-Dec-23	710.65	716.50	713.60	709.00	706.10	701.50
Lme Copper		8099.00	8058.00	8078.00	8059.00	8079.00	8060.00

TECHNICAL SNAPSHOT



**BUY ZINC NOV @ 220 SL 218 TGT 222-224. MCX**

OBSERVATIONS

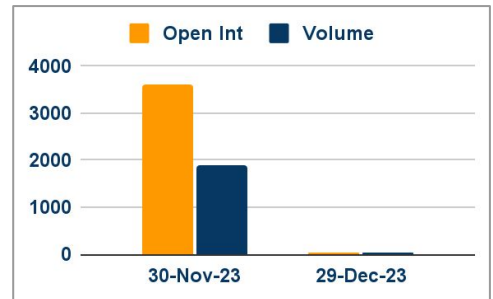
Zinc trading range for the day is 219.4-223.4.

Zinc gains amid renewed stimulus measures from the Chinese government easing concerns

The U.S. GDP surged by 4.9% year-on-year in the third quarter, with the economy growing at the fastest rate in the past two years.

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

OI & VOLUME

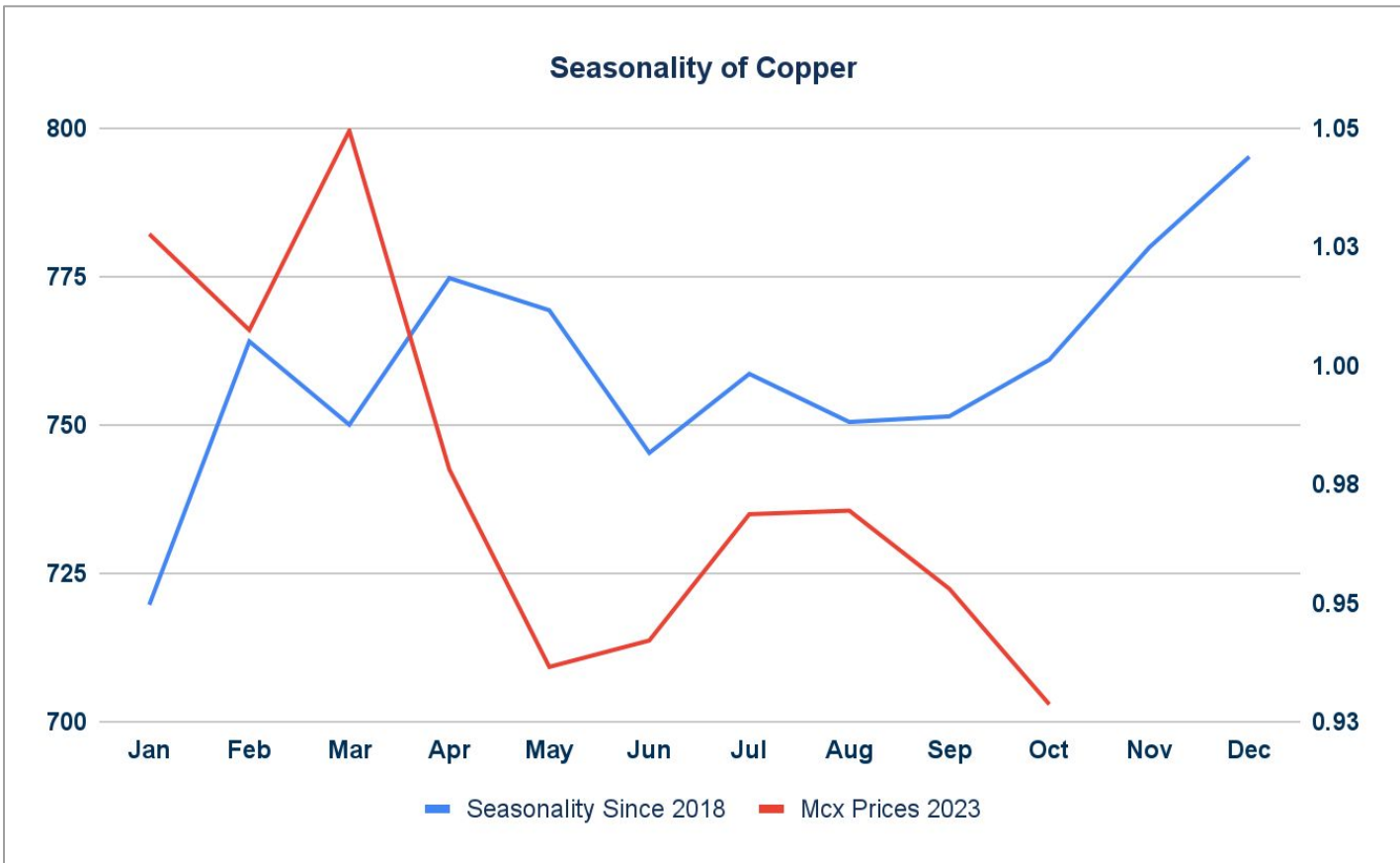
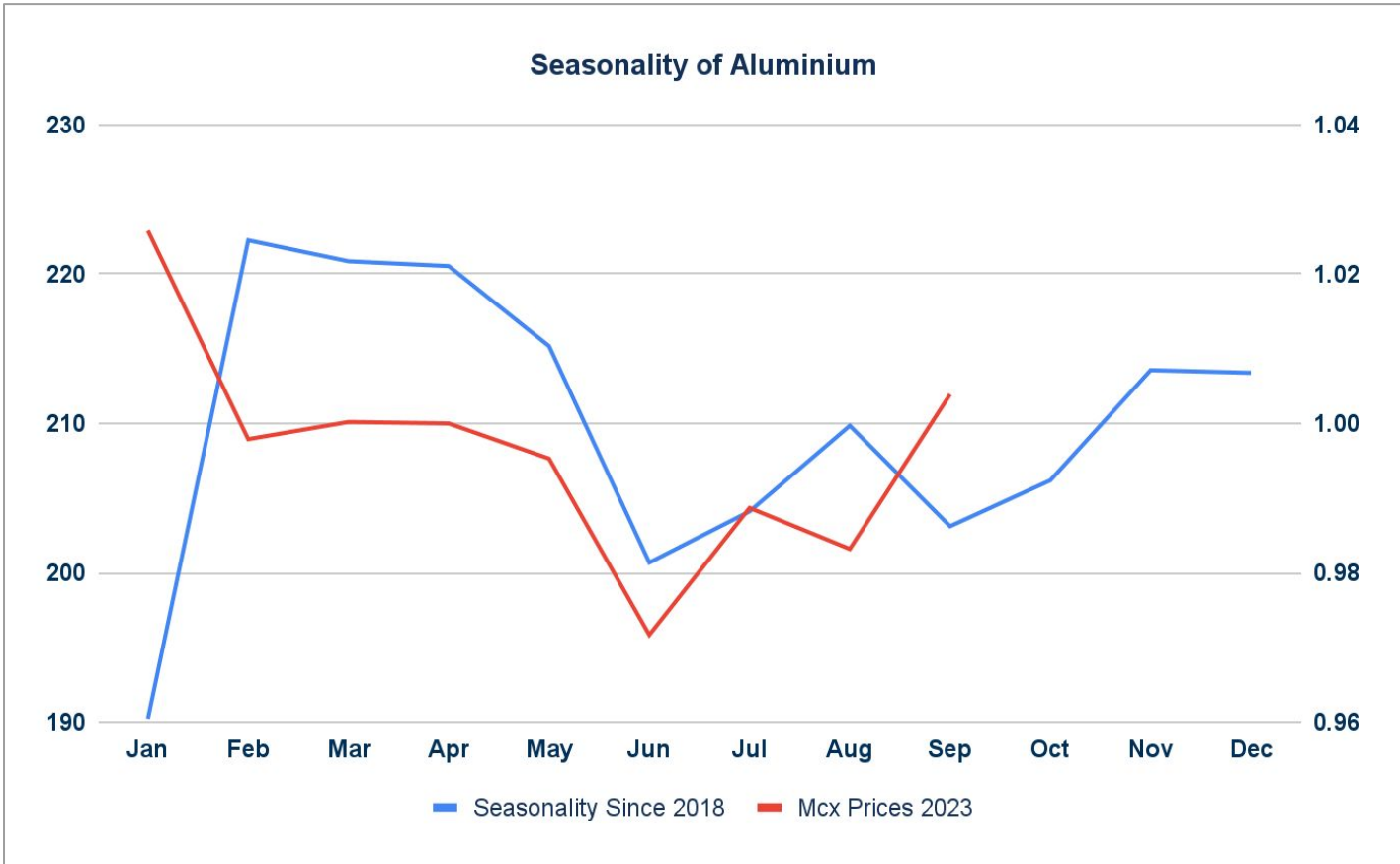


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.55
ZINCMINI DEC-NOV	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	221.65	223.40	222.60	221.40	220.60	219.40
ZINC	29-Dec-23	223.20	224.40	223.80	222.90	222.30	221.40
ZINCMINI	30-Nov-23	221.55	223.70	222.70	221.20	220.20	218.70
ZINCMINI	29-Dec-23	222.85	224.40	223.70	222.70	222.00	221.00
Lme Zinc		2471.50	2463.00	2468.00	2463.00	2468.00	2463.00

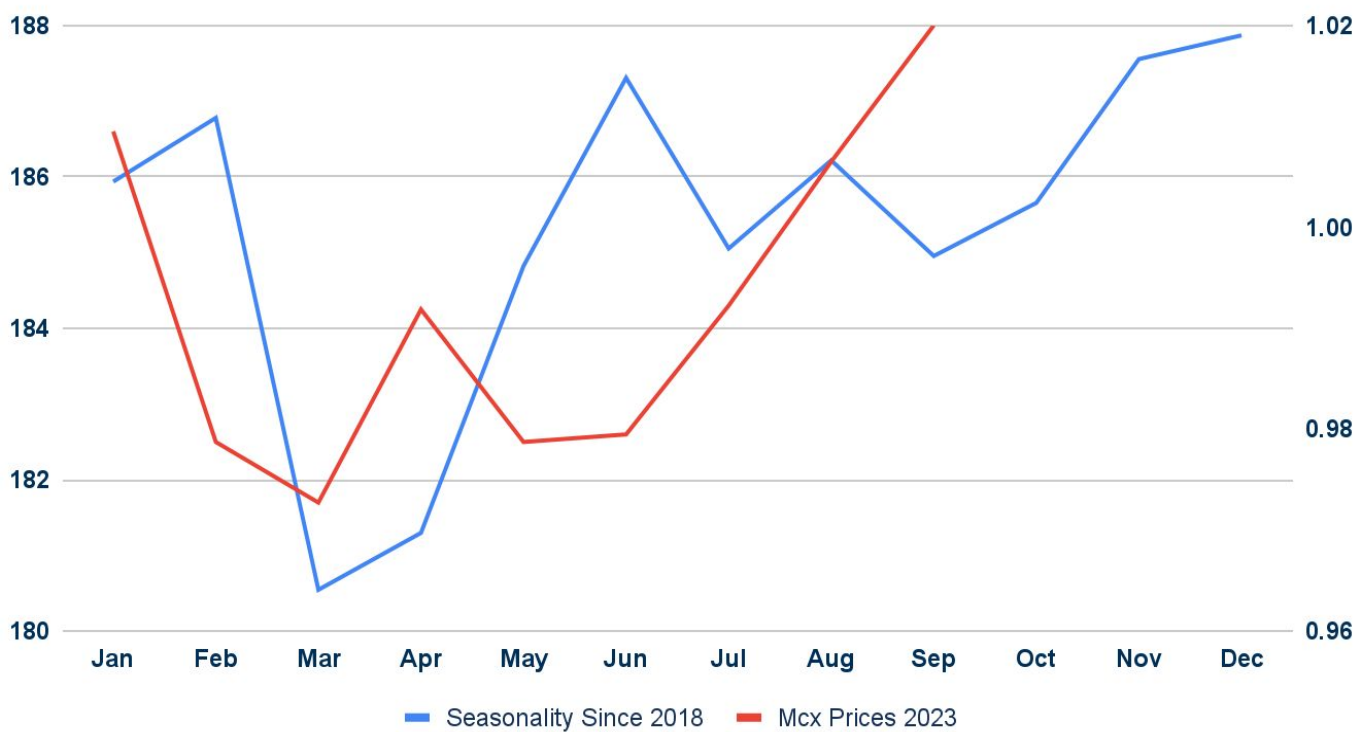




### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Oct 30	EUR	Spanish Flash CPI y/y
Oct 30	EUR	German Prelim GDP q/q
Oct 31	EUR	Prelim Flash GDP q/q
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	S&P/CS Composite-20 HPI y/y
Oct 31	USD	HPI m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	CB Consumer Confidence
Oct 31	EUR	German Buba President Speaks
Nov 1	USD	ADP Non-Farm Change
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI
Nov 1	USD	JOLTS Job Openings

Date	Curr.	Data
Nov 1	USD	Wards Total Vehicle Sales
Nov 1	USD	Crude Oil Inventories
Nov 1	USD	Federal Funds Rate
Nov 1	USD	FOMC Statement
Nov 2	USD	Challenger Job Cuts y/y
Nov 2	USD	Unemployment Claims
Nov 2	USD	Prelim Nonfarm Productivity q/q
Nov 2	USD	Prelim Unit Labor Costs q/q
Nov 2	USD	Factory Orders m/m
Nov 2	USD	Natural Gas Storage
Nov 3	USD	Average Hourly Earnings m/m
Nov 3	USD	Non-Farm Employment Change
Nov 3	USD	Unemployment Rate

## News you can Use

Federal Reserve Chair Jerome Powell delivered highly anticipated remarks, arguing that inflation is "still too high" and warning additional monetary policy tightening may be needed. Powell noted that shorter-term measures of core inflation over the most recent three and six months are now running below 3 percent but cautioned these shorter-term measures are often volatile. "In any case, inflation is still too high, and a few months of good data are only the beginning of what it will take to build confidence that inflation is moving down sustainably toward our goal," Powell said. "We cannot yet know how long these lower readings will persist, or where inflation will settle over coming quarters." He added, "While the path is likely to be bumpy and take some time, my colleagues and I are united in our commitment to bringing inflation down sustainably to 2 percent." Powell described the current stance of monetary policy as "restrictive" and reiterated Fed officials are willing to keeping policy restrictive until they are confident inflation is on a downward path.

Core consumer inflation in Japan's capital Tokyo, considered a leading indicator of nationwide trends, unexpectedly accelerated in October, a sign of broadening price pressures that may keep alive expectations of near-term end to ultra-low interest rates. The data reinforces expectations the Bank of Japan (BOJ) will revise up its inflation forecasts when it produces fresh quarterly projections at next week's policy meeting. The Tokyo core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.7% in October from a year earlier, government data showed, exceeding market forecasts for a 2.5% gain. The increase, which was faster than a 2.5% gain in September, casts doubt on the central bank's view that inflation will slow in coming months as cost-push pressure dissipate. Services prices rose 2.1% year-on-year in October, faster than a 1.9% gain in September, suggesting that prospects of higher wages could broaden inflationary pressure beyond goods. The BOJ remains a global dovish outlier, having maintained ultra-loose policy even as major central banks elsewhere raised interest rates aggressively to fight rampant inflation.



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