

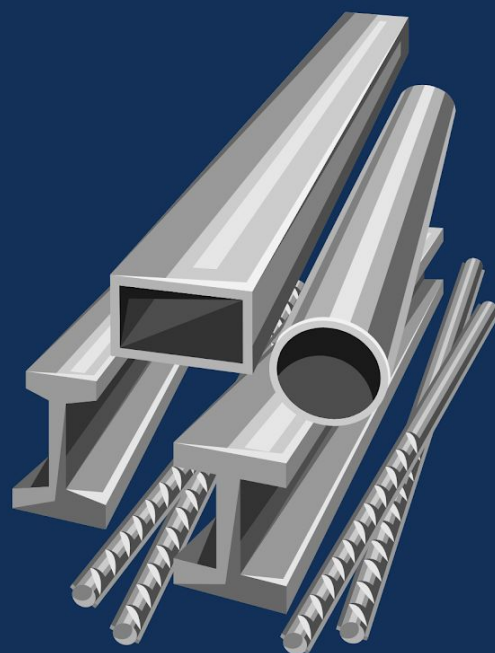


KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	705.95	712.00	705.15	708.15	1.95
ZINC	30-Nov-23	226.80	230.25	226.50	229.70	6.22
ALUMINIUM	30-Nov-23	205.05	206.35	204.80	205.10	4.04
LEAD	30-Nov-23	186.25	187.70	185.70	187.55	5.24

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.28	-5.52	Short Covering
ZINC	30-Nov-23	1.17	6.22	Fresh Buying
ALUMINIUM	30-Nov-23	-0.19	4.04	Fresh Selling
LEAD	30-Nov-23	0.56	5.24	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8180.00	8279.50	8141.50	8218.00	0.62
Lme Zinc	2556.00	2616.00	2545.00	2605.00	2.04
Lme Aluminium	2232.00	2246.50	2216.50	2228.00	0.20
Lme Lead	2169.00	2209.50	2157.00	2208.00	1.75
Lme Nickel	17250.00	17225.00	17225.00	17398.00	0.82

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.90	Crudeoil / Natural Gas Ratio	25.04
Gold / Crudeoil Ratio	9.23	Crudeoil / Copper Ratio	9.19
Gold / Copper Ratio	84.82	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	11.00	Copper / Lead Ratio	3.78
Silver / Copper Ratio	101.10	Copper / Aluminium Ratio	3.45

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 204 SL 202 TGT 206-207. MCX

OBSERVATIONS

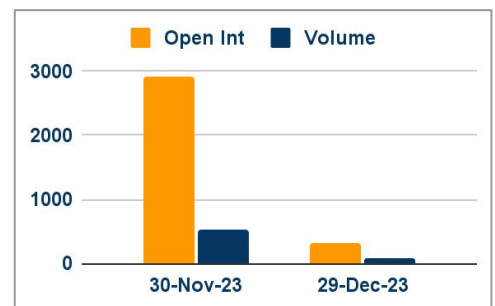
Aluminium trading range for the day is 203.9-206.9.

Aluminium dropped on profit booking after supply concerns coincided with rising bets of higher demand.

Japan's October aluminium stocks fell 2% m/m

China's exports of unwrought aluminium and aluminium semis declined in October, but may pick up in November and December

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.70
ALUMINI DEC-NOV	1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	205.10	206.90	206.00	205.40	204.50	203.90
ALUMINIUM	29-Dec-23	206.80	208.80	207.90	207.10	206.20	205.40
ALUMINI	30-Nov-23	205.65	207.10	206.40	205.80	205.10	204.50
ALUMINI	29-Dec-23	207.30	208.60	208.00	207.50	206.90	206.40
Lme Aluminium		2228.00	2260.00	2243.50	2230.00	2213.50	2200.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 705 SL 702 TGT 710-714. MCX

OBSERVATIONS

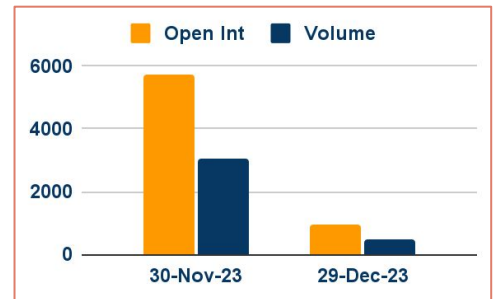
Copper trading range for the day is 701.5-715.3.

Copper gains as dollar index slipped below the 105 mark after US inflation data

Chile's Codelco CEO sees copper output in 2023 closing at 1.315 mln metric tons

Peru's copper production up 2.5% in September

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	708.15	715.30	711.70	708.40	704.80	701.50
COPPER	29-Dec-23	713.10	719.20	716.10	713.10	710.00	707.00
Lme Copper		8218.00	8351.00	8284.50	8213.00	8146.50	8075.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 228.5 SL 226.5 TGT 231-233. MCX

OBSERVATIONS

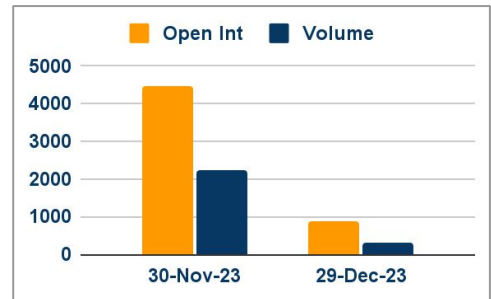
Zinc trading range for the day is 225.1-232.5.

Zinc gains amid expectations of growing demand and risks of supply

Support also seen due to supply concerns from incidents like the fire at Russia's Ozeroye mine and recent suspensions in U.S. mines

China cbank set to boost liquidity injection but keep rate unchanged

OI & VOLUME

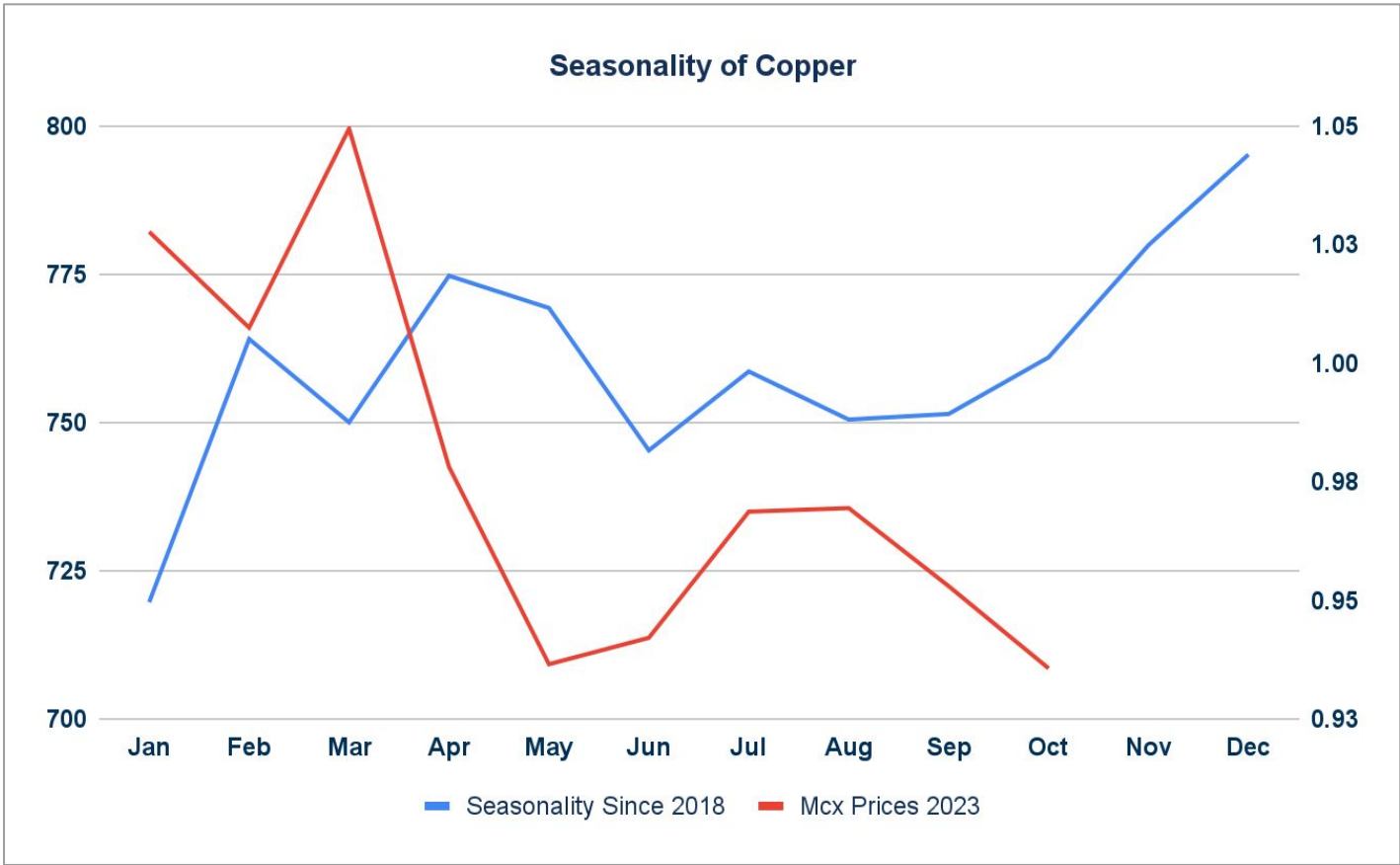
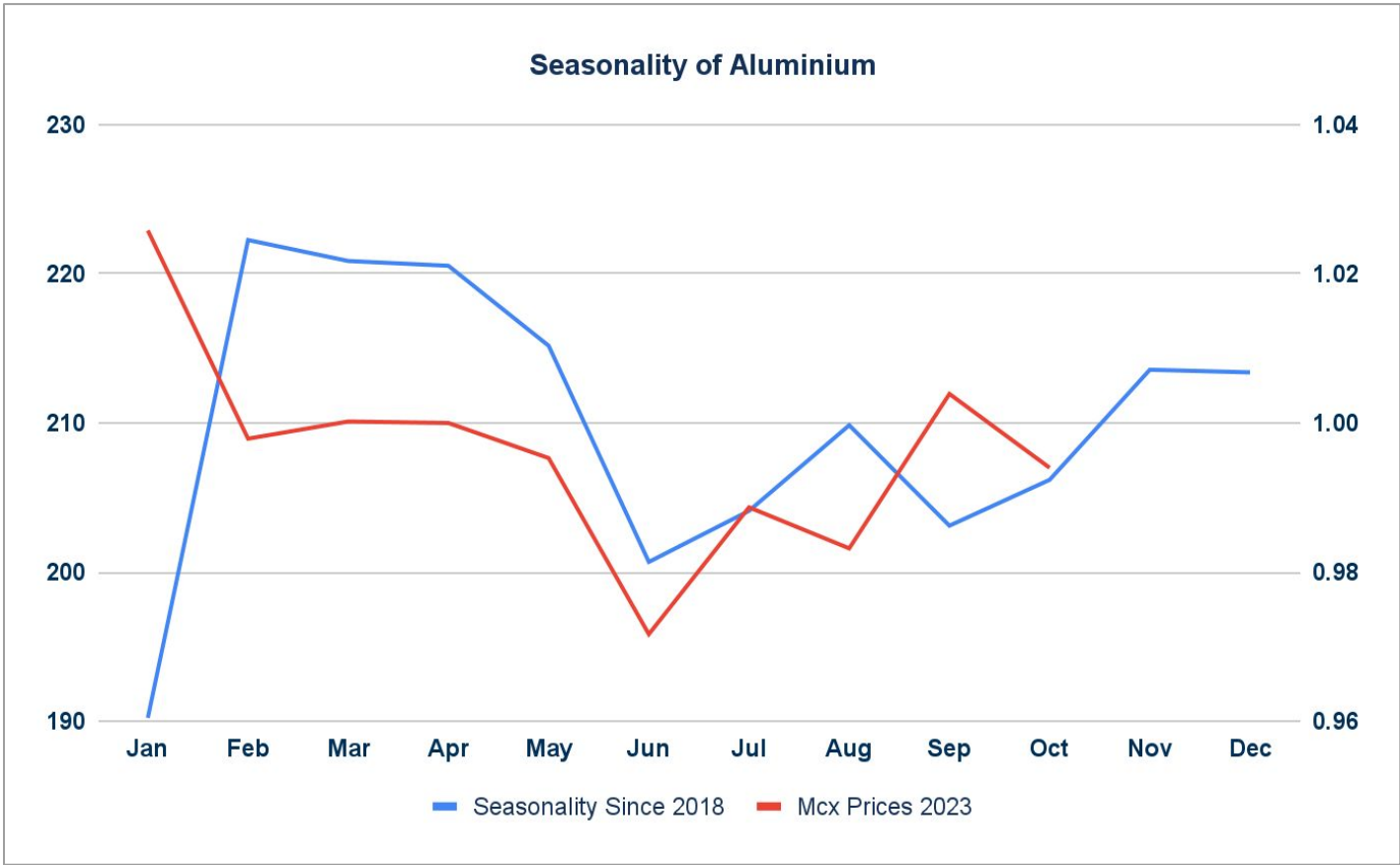


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.45
ZINCMINI DEC-NOV	1.30

TRADING LEVELS

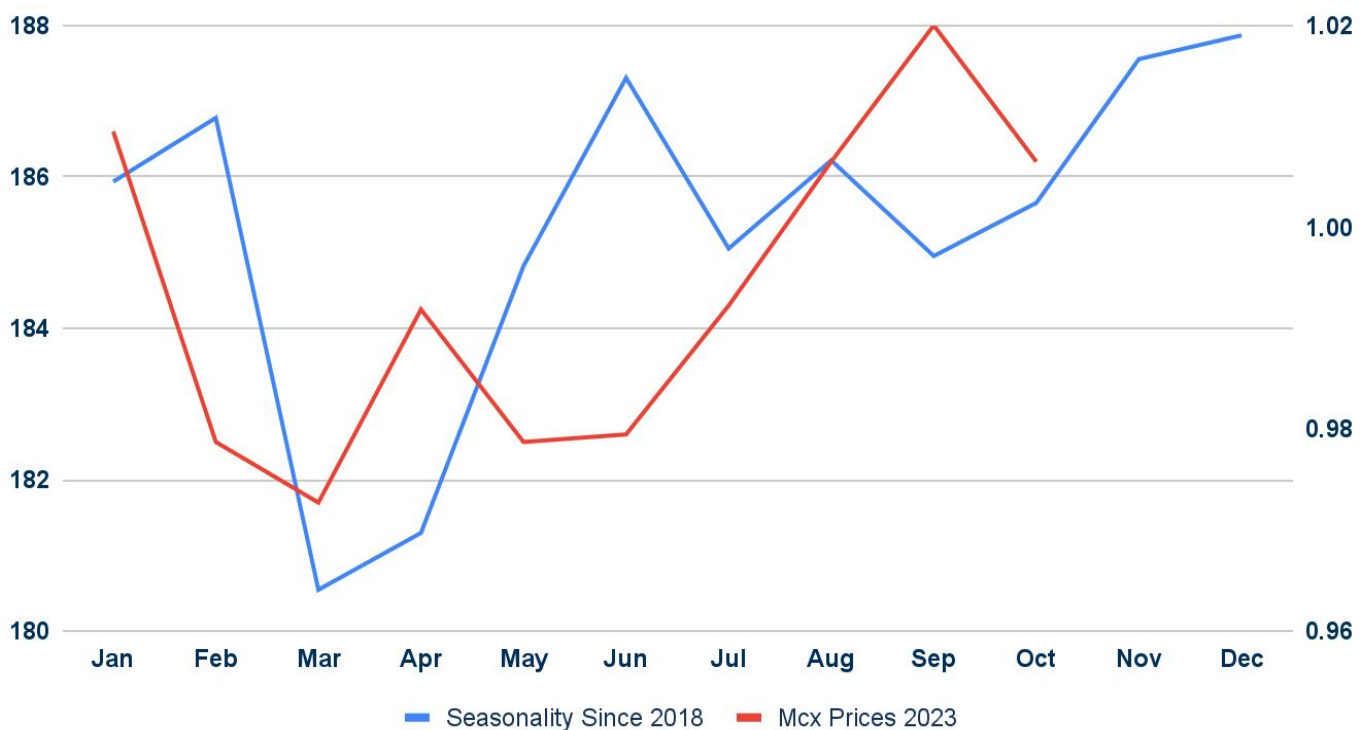
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	229.70	232.50	231.10	228.80	227.40	225.10
ZINC	29-Dec-23	231.15	234.00	232.60	230.00	228.60	226.00
ZINCMINI	30-Nov-23	229.55	232.20	231.00	228.90	227.70	225.60
ZINCMINI	29-Dec-23	230.85	233.40	232.10	230.00	228.70	226.60
Lme Zinc		2605.00	2660.00	2633.00	2589.00	2562.00	2518.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q
Nov 14	EUR	German ZEW Economic Sentiment
Nov 14	EUR	ZEW Economic Sentiment
Nov 14	USD	Core CPI m/m
Nov 14	USD	CPI m/m
Nov 14	USD	CPI y/y
Nov 15	EUR	German WPI m/m
Nov 15	EUR	French Final CPI m/m
Nov 15	EUR	Trade Balance
Nov 15	USD	Core PPI m/m
Nov 15	USD	Core Retail Sales m/m

Date	Curr.	Data
Nov 15	USD	Retail Sales m/m
Nov 15	USD	Business Inventories m/m
Nov 15	USD	Crude Oil Inventories
Nov 16	EUR	Italian Trade Balance
Nov 16	USD	Unemployment Claims
Nov 16	USD	Philly Fed Manufacturing Index
Nov 16	USD	Import Prices m/m
Nov 16	USD	Industrial Production m/m
Nov 16	USD	Capacity Utilization Rate
Nov 16	USD	NAHB Housing Market Index
Nov 16	USD	Natural Gas Storage
Nov 17	EUR	Final Core CPI y/y
Nov 17	EUR	Final CPI y/y

News you can Use

Industrial production in the UK was flat in September compared to August 2023, following a downwardly revised 0.5% fall in August and compared to forecasts of a 0.1% increase. Water supply and sewerage was the main positive contributing sector (1.4%), while manufacturing edged 0.1% higher, mostly manufacture of computer, electronic and optical products (2.8%) and manufacture of machinery and equipment (2.7%). On the other hand, mining and quarrying sank 2.2% and electricity and gas output went down 0.5%. Considering Q3, industrial production also stalled when compared with Q2. The GDP in the UK grew 0.2% month-over-month in September 2023, following a downwardly revised 0.1% growth in August and beating forecasts of a flat reading. Services output rose by 0.2% (vs 0.3% in August), driven by growth in professional, scientific and technical activities, and human health and social work activities, and was the main contributor to the growth in GDP. Also, the construction sector grew 0.4%, rebounding from a fall of 0.8% in August.

The gauge for Japan's service sector sentiment unexpectedly dropped to 49.5 in October 2023 from 49.9 in the previous month, missing market forecasts of 50.1. The latest figure pointed to the lowest level since January, as the measure for corporate trends fell due to a fall in non-manufacturing industries; while that for employment was also lower. Meantime, the gauge for household budget trends remained unchanged, with a decrease in housing-related items countering a rise in food-related items. Simultaneously, the economic outlook index slipped to a ten-month low of 48.4 in October from 49.5 in September, linked to worries whether the economy will sustainably recover amid persistent price pressures. Japan's current account surplus surged to JPY 2,726.3 billion in September 2023 from JPY 853.08 billion in the same month a year earlier but less than market estimates of a gain of JPY 3,000.8 billion. This was the eighth straight month of surplus in the current account as the goods account shifted to a gain of JPY 3,412 billion from a shortfall of JPY 18,092 billion in the prior year, with exports rising 2.6 percent year-on-year while imports tumbled 18.1 percent.

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