



KEDIA ADVISORY

DAILY BASE METALS REPORT

9 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	710.30	712.95	703.40	704.00	-5.90
ZINC	30-Nov-23	227.35	230.10	226.75	228.45	20.32
ALUMINIUM	30-Nov-23	208.70	208.95	207.75	207.95	-0.54
LEAD	30-Nov-23	186.75	187.45	186.60	187.25	2.48

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.83	6.09	Fresh Selling
ZINC	30-Nov-23	0.75	20.32	Fresh Buying
ALUMINIUM	30-Nov-23	-0.22	-0.54	Long Liquidation
LEAD	30-Nov-23	0.05	2.48	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8191.00	8242.00	8108.50	8113.00	-0.90
Lme Zinc	2569.50	2633.00	2567.00	2607.00	1.52
Lme Aluminium	2273.00	2281.00	2264.50	2266.50	0.07
Lme Lead	2186.00	2201.00	2175.00	2196.00	0.34
Lme Nickel	17900.00	17850.00	17870.00	17912.00	-2.89

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.46	Crudeoil / Natural Gas Ratio	24.39
Gold / Crudeoil Ratio	9.56	Crudeoil / Copper Ratio	8.91
Gold / Copper Ratio	85.24	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	11.32	Copper / Lead Ratio	3.76
Silver / Copper Ratio	100.92	Copper / Aluminium Ratio	3.39

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 206 SL 204 TGT 208-210. MCX

OBSERVATIONS

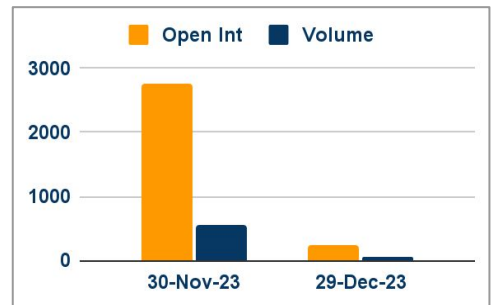
Aluminium trading range for the day is 207-209.4.

Aluminium dropped as markets continued to gauge the demand outlook from China.

Beijing is set to emit CNY 1 trillion in extra debt to spur manufacturing activity and infrastructure construction.

PMI data unexpectedly showed contractions in China's manufacturing sector

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.60
ALUMINI DEC-NOV	1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	207.95	209.40	208.70	208.20	207.50	207.00
ALUMINIUM	29-Dec-23	209.55	210.80	210.20	209.80	209.20	208.80
ALUMINI	30-Nov-23	208.30	209.40	208.90	208.50	208.00	207.60
ALUMINI	29-Dec-23	209.90	210.70	210.30	209.90	209.50	209.10
Lme Aluminium		2266.50	2287.50	2277.50	2271.00	2261.00	2254.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 702 SL 698 TGT 706-710. MCX

OBSERVATIONS

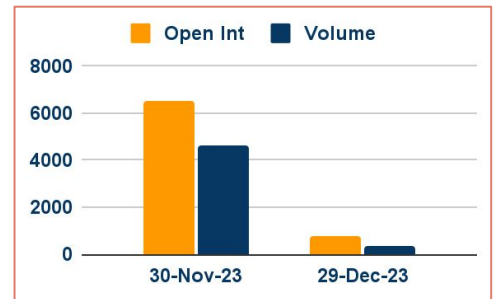
Copper trading range for the day is 697.3-716.3.

Copper dropped amid a stronger U.S. dollar and hazy demand outlook for the metal

China's October copper imports jump amid low stocks, solid demand

Copper inventories at the Shanghai Futures Exchange rose by 11.2% to 40,516 tonnes

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	704.00	716.30	710.20	706.80	700.70	697.30
COPPER	29-Dec-23	708.80	719.80	714.40	711.30	705.90	702.80
Lme Copper		8113.00	8288.50	8201.50	8155.00	8068.00	8021.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 227 SL 225 TGT 229-231. MCX

OBSERVATIONS

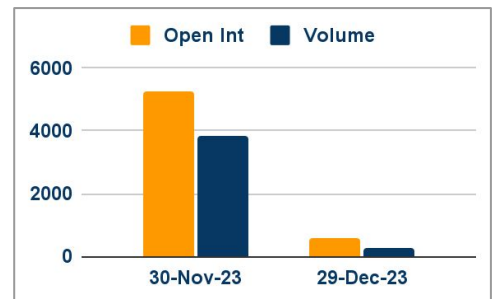
OI & VOLUME

Zinc trading range for the day is 225-231.8.

Zinc rose on concerns about supply after reports of a fire at a Russian mine project

Adding to supply concerns, LME zinc inventories have more than halved since early September.

Nyrstar said it planned to temporarily close two U.S. zinc mines at the end of November

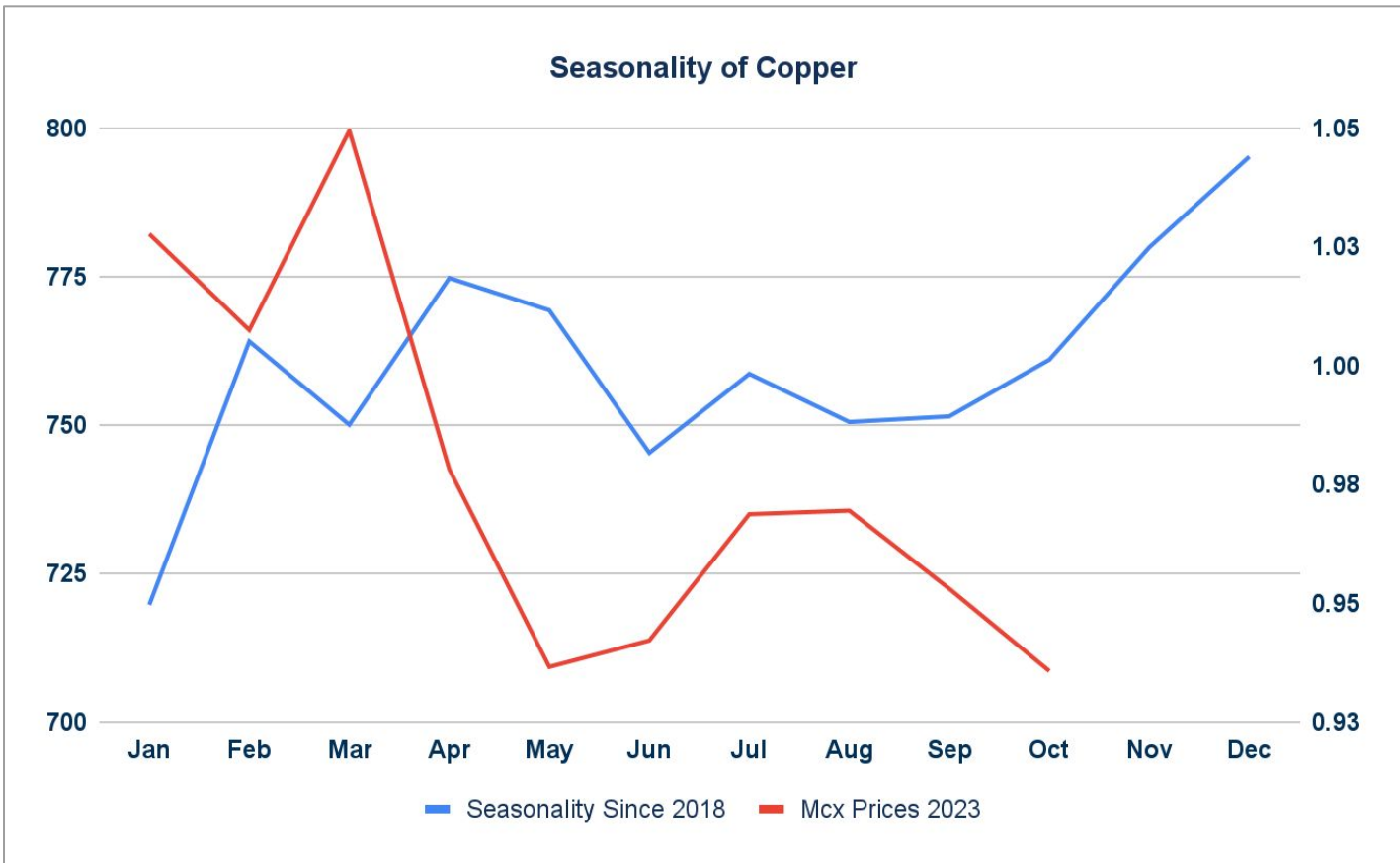
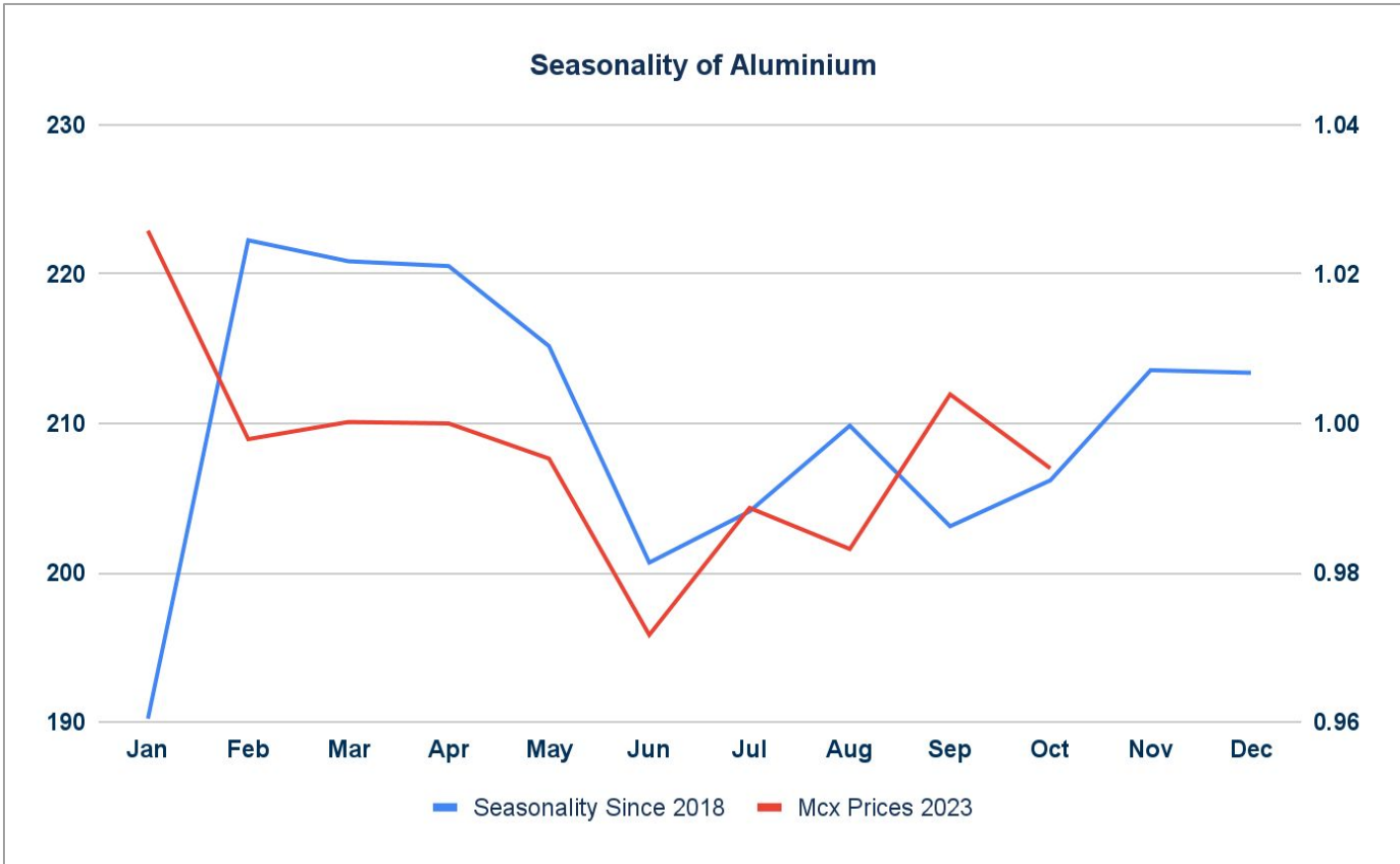


SPREAD

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

TRADING LEVELS

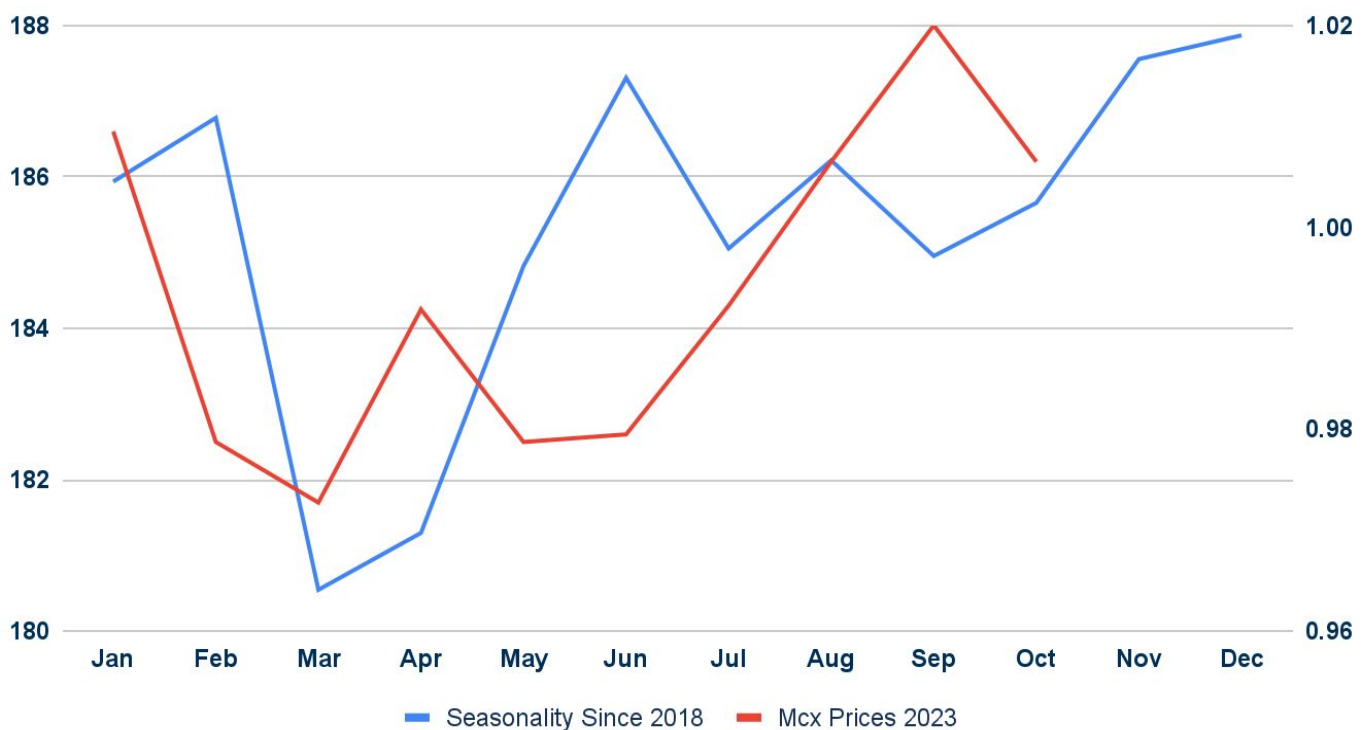
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	228.45	231.80	230.10	228.40	226.70	225.00
ZINC	29-Dec-23	229.75	232.30	231.10	229.50	228.30	226.70
ZINCMINI	30-Nov-23	228.40	231.60	230.10	228.40	226.90	225.20
ZINCMINI	29-Dec-23	229.70	232.10	230.90	229.30	228.10	226.50
Lme Zinc		2607.00	2668.00	2637.00	2602.00	2571.00	2536.00



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

Bank of Japan Governor Kazuo Ueda said volatile currency moves were among the side effects the central bank was scrutinising in maintaining its bond yield control policy, in the wake of the yen's renewed declines against the dollar. "It's desirable for currency rates to move stably reflecting fundamentals," Ueda told parliament. "If yield curve control heightens market volatility, that is seen as among side-effects of the policy," Ueda said, when asked by an opposition lawmaker whether he saw sharp yen falls as a side effect of the BOJ's ultra-loose monetary policy. After a brief reprieve last week, the yen renewed its slide below 150 per dollar, which traders see as a level that heightens the chance of currency intervention by Japanese authorities. The BOJ's current yield curve control policy, which guides the 10-year government bond yield around 0%, has come under criticism by some lawmakers for widening the U.S.-Japan interest rate gap and causing yen falls that push up import costs. "We are well aware that underlying price rises are burdening households and companies. But we don't expect such (cost-push pressures) to last very long," Ueda said.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, edged up to 114.7 in September 2023 from a final 114.6 in August, pointing to the highest reading since June. The latest result underscored that the economy was trying to maintain a recovery momentum, amid elevated inflation at home and abroad. Meantime, companies are under growing pressure from the government and labor organizations to hike salaries. Simultaneously, the Japanese central bank continued to take a super-easy monetary policy for years, remaining a dovish outlier amid a global wave of monetary policy tightening by central banks. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, declined to 108.7 in September 2023 from a final of 109.2, which was the highest reading since last November, a preliminary reading showed. The reading came amid a faster contraction in factory activity in September, as output shrank the most in three weeks, while the service sectors expanded the least in nine months, amid price pressures. On the other hand, consumer confidence weakened to a six-month low.

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