



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

4 Dec 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	29-Dec-23	723.55	727.00	720.80	726.60	4.60
ZINC	29-Dec-23	224.05	225.75	221.65	225.30	-6.74
ALUMINIUM	29-Dec-23	200.90	202.30	200.40	201.80	2.42
LEAD	29-Dec-23	185.95	186.25	185.25	185.70	6.40

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.64	1.24	Fresh Buying
ZINC	29-Dec-23	1.08	-6.74	Short Covering
ALUMINIUM	29-Dec-23	0.30	2.42	Fresh Buying
LEAD	29-Dec-23	-0.03	6.40	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8545.00	8532.00	8535.00	8610.50	1.72
Lme Zinc	2479.00	2474.50	2475.00	2509.50	1.37
Lme Aluminium	2187.00	2183.00	2185.00	2209.00	0.73
Lme Lead	2129.00	2123.00	2124.00	2119.00	-0.19
Lme Nickel	16600.00	16590.00	16575.00	16645.00	-2.79

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.14	Crudeoil / Natural Gas Ratio	26.58
Gold / Crudeoil Ratio	10.09	Crudeoil / Copper Ratio	8.64
Gold / Copper Ratio	87.20	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	12.43	Copper / Lead Ratio	3.91
Silver / Copper Ratio	107.47	Copper / Aluminium Ratio	3.60

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM DEC @ 203 SL 205 TGT 201-200. MCX**

### OBSERVATIONS

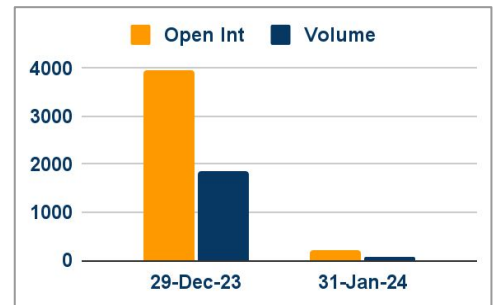
Aluminium trading range for the day is 199.6-203.4.

Aluminium gains as data from China showed factory activity surprisingly expanded in November.

A global aluminium producer has offered Japanese buyers a premium of \$95 per metric ton for January-March primary metal shipments

Global aluminium output rises 3.9% year on year in October – IAI

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.55
ALUMINI JAN-DEC	1.55

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	201.80	203.40	202.60	201.50	200.70	199.60
ALUMINIUM	31-Jan-24	203.35	204.70	204.10	203.00	202.40	201.30
ALUMINI	29-Dec-23	202.00	203.30	202.70	201.80	201.20	200.30
ALUMINI	31-Jan-24	203.55	204.70	204.20	203.30	202.80	201.90
Lme Aluminium		2209.00	2190.00	2199.00	2192.00	2201.00	2194.00



**TECHNICAL SNAPSHOT**



**SELL COPPER DEC @ 728 SL 732 TGT 724-720. MCX**

**OBSERVATIONS**

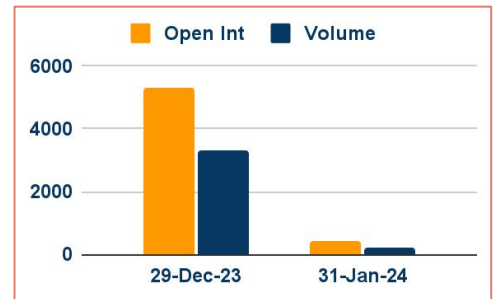
Copper trading range for the day is 718.6-731.

Copper gains amid supply concerns and expectations of rising demand.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 27%

Daily on-warrant stocks in the LME-registered warehouses eased to the lowest since September after fresh cancellations of warrants.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JAN-DEC	5.05

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	726.60	731.00	728.80	724.80	722.60	718.60
COPPER	31-Jan-24	731.65	735.80	733.80	729.90	727.90	724.00
Lme Copper		8610.50	8556.00	8583.00	8559.00	8586.00	8562.00

TECHNICAL SNAPSHOT



**SELL ZINC DEC @ 227 SL 229 TGT 224-222. MCX**

OBSERVATIONS

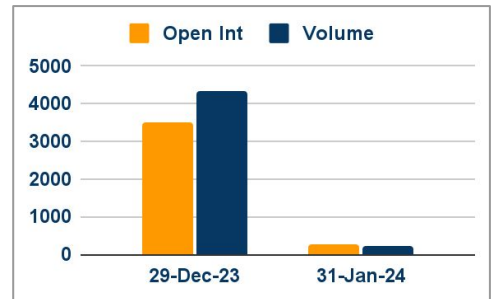
Zinc trading range for the day is 220.1-228.3.

Zinc gains due to better-than-expected data from, tighter supply and a softer dollar.

Caixin Manufacturing PMI for China unexpectedly increased in November, raising hopes the manufacturing sector in the country is finally picking up.

Beijing pledged to target CNY 1 trillion in manufacturing and infrastructure development.

OI & VOLUME

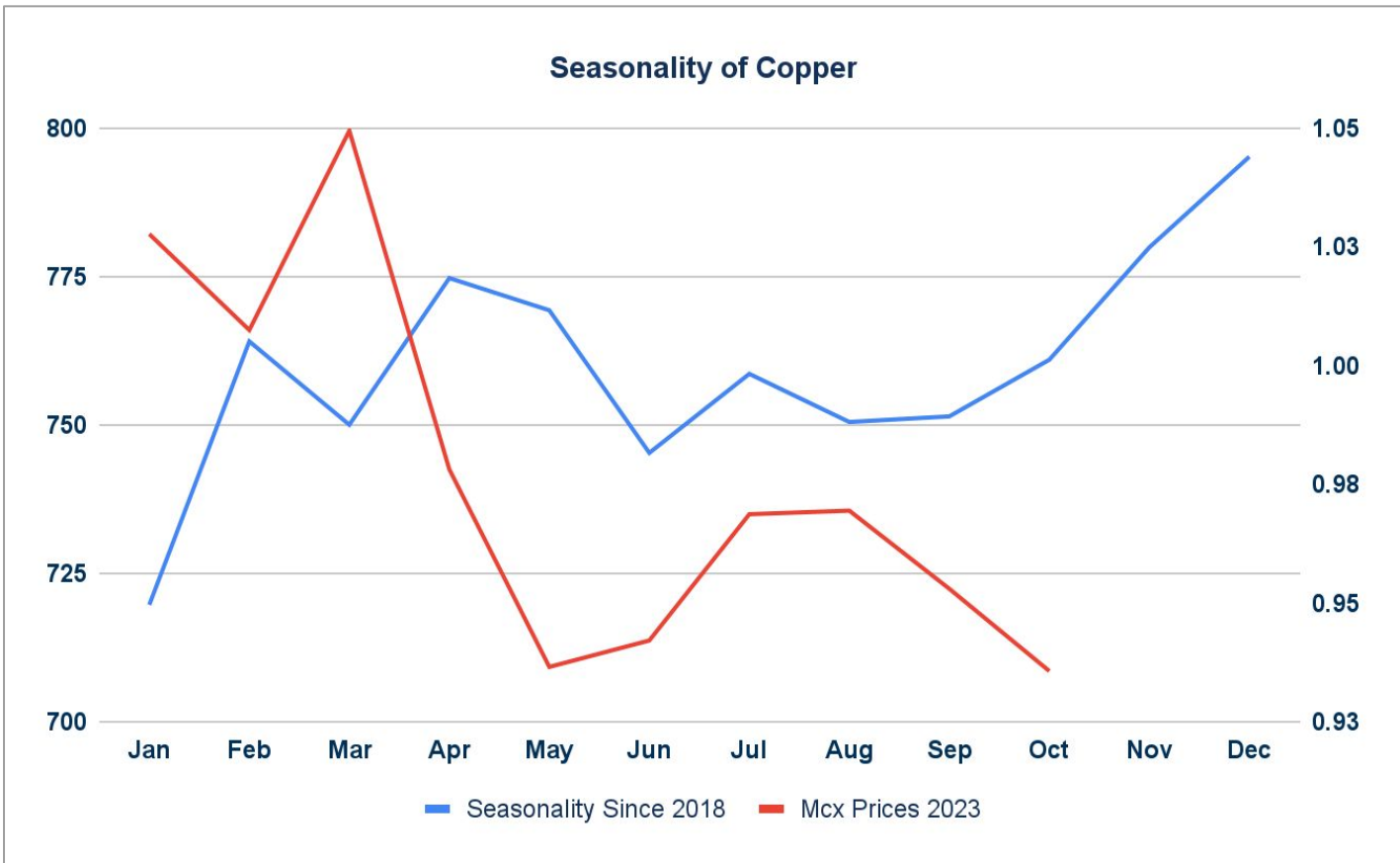
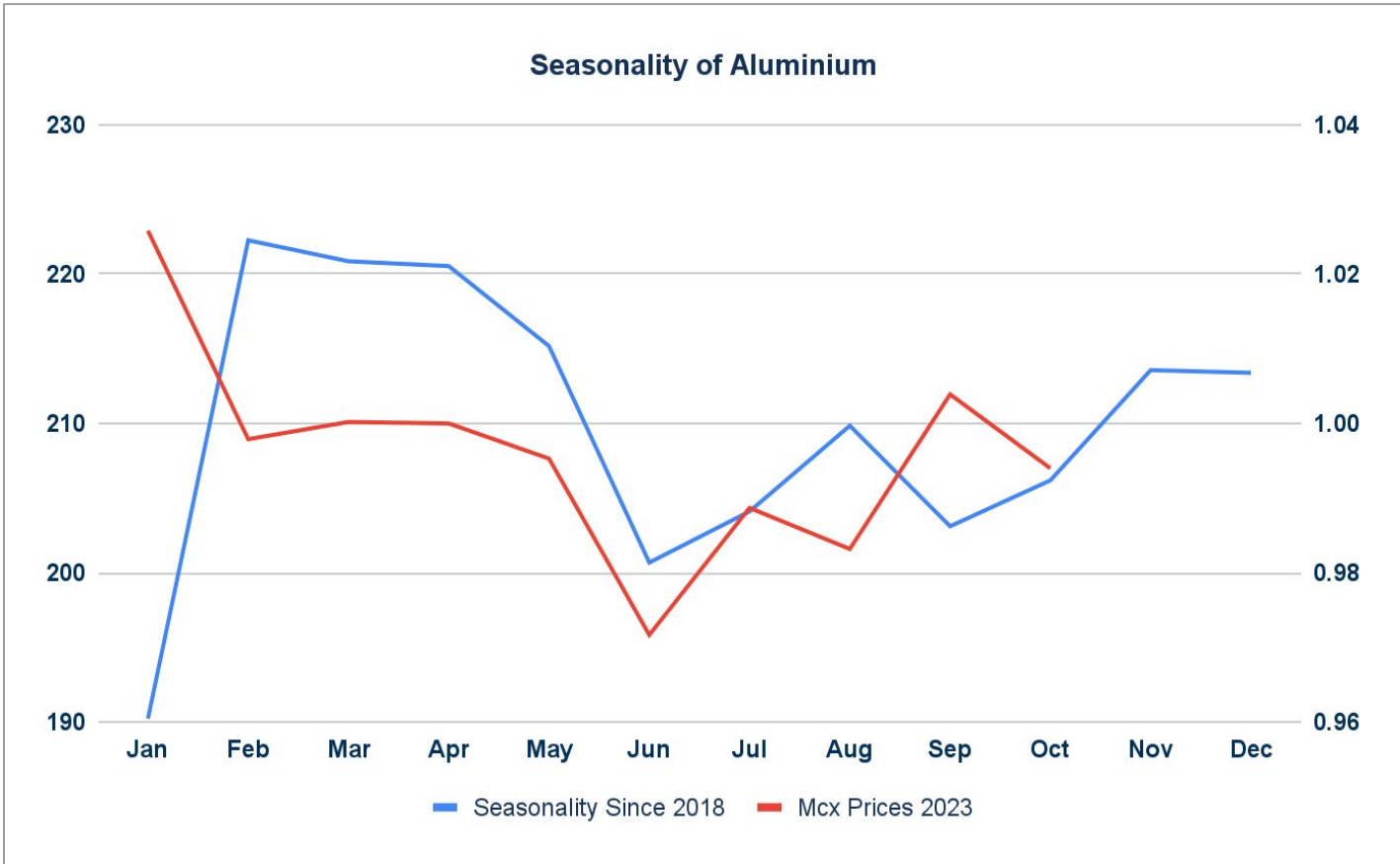


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.05
ZINCMINI JAN-DEC	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	225.30	228.30	226.80	224.20	222.70	220.10
ZINC	31-Jan-24	226.35	229.40	227.90	225.40	223.90	221.40
ZINCMINI	29-Dec-23	225.30	228.00	226.70	224.30	223.00	220.60
ZINCMINI	31-Jan-24	226.35	229.30	227.90	225.50	224.10	221.70
Lme Zinc		2509.50	2485.50	2497.00	2486.00	2497.50	2486.50

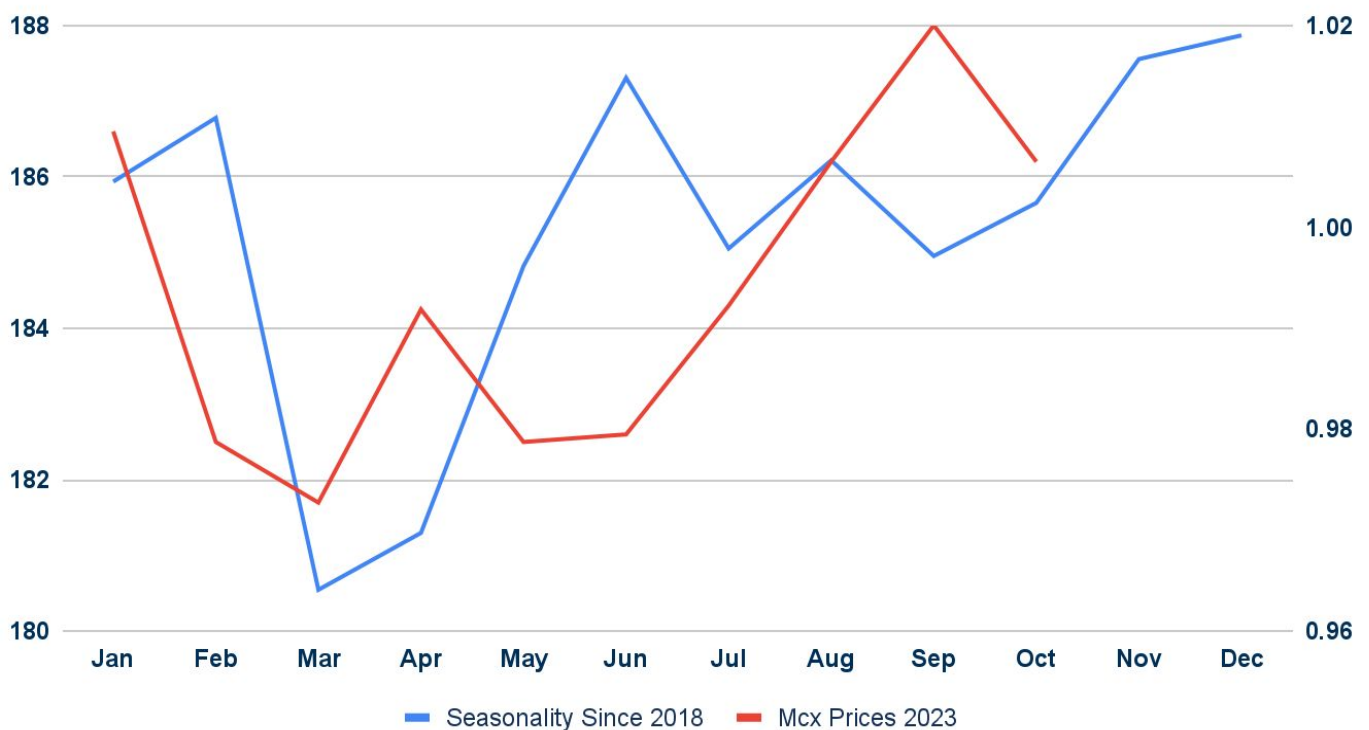




### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Dec 4	EUR	German Trade Balance
Dec 4	EUR	Spanish Unemployment Change
Dec 4	EUR	Sentix Investor Confidence
Dec 4	USD	Factory Orders m/m
Dec 5	EUR	German Final Services PMI
Dec 5	EUR	Final Services PMI
Dec 5	EUR	PPI m/m
Dec 5	USD	Final Services PMI
Dec 5	USD	ISM Services PMI
Dec 5	USD	JOLTS Job Openings
Dec 6	EUR	German Factory Orders m/m
Dec 6	EUR	Retail Sales m/m
Dec 6	USD	ADP Non-Farm Change

Date	Curr.	Data
Dec 6	USD	Trade Balance
Dec 6	EUR	German Buba President Nagel
Dec 6	USD	Crude Oil Inventories
Dec 7	EUR	German Ind. Production m/m
Dec 7	EUR	Final Employment Change q/q
Dec 7	EUR	Revised GDP q/q
Dec 7	USD	Unemployment Claims
Dec 7	USD	Final Wholesale Inventories m/m
Dec 7	USD	Natural Gas Storage
Dec 8	EUR	German Final CPI m/m
Dec 8	USD	Average Hourly Earnings m/m
Dec 8	USD	Non-Farm Employment Change
Dec 8	USD	Unemployment Rate

## News you can Use

China's manufacturing activity contracted for a second straight month in November and at a quicker pace, an official factory survey showed, suggesting more government policy support measures are needed to help shore up economic growth. The official purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, staying below the 50-point level demarcating contraction from expansion. China's economy has struggled this year to mount a strong post-pandemic recovery, held back by a deepening crisis in the property market, local government debt risks, slow global growth and geopolitical tensions. A flurry of support measures has had only a modest effect, raising pressure on authorities to roll out more stimulus. China's central bank governor said he was "confident that China will enjoy healthy and sustainable growth in 2024 and beyond," but urged structural reforms to reduce reliance on infrastructure and property for growth. The patchy recovery has prompted many analysts to warn that China may decline into Japanese-style stagnation later this decade unless policymakers take steps to reorientate the economy towards household consumption and market-allocation of resources. Policy advisers say the government will need to implement further stimulus should it wish to sustain an annual economic growth target of "around 5%" next year, which would match this year's goal.

Bank of Japan board member Toyooki Nakamura said the central bank will likely need some more time before phasing out its massive stimulus, playing down the chance of a near-term end to its negative interest rate policy. The remarks follow dovish comments from fellow board member Seiji Adachi on Wednesday warning against a premature exit from ultra-low interest rates, highlighting uncertainty on how soon the BOJ could roll back ultra-loose policy settings. Nakamura said Japan's continued economic recovery, tight labour market and an increasing number of workers switching jobs are heightening the chance that wage growth will eventually exceed the pace of inflation. But real wages fell from year-before levels for the 18th straight month in September as inflation hit 2.8% due largely to cost-push factors, he said, stressing the need to maintain ultra-loose policy for the time being. "We haven't reached a stage where we can say with conviction that sustained, stable achievement of our 2% inflation target, accompanied by wage growth, is in sight," Nakamura said in a speech to business leaders in the western Japan city of Kobe.



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