

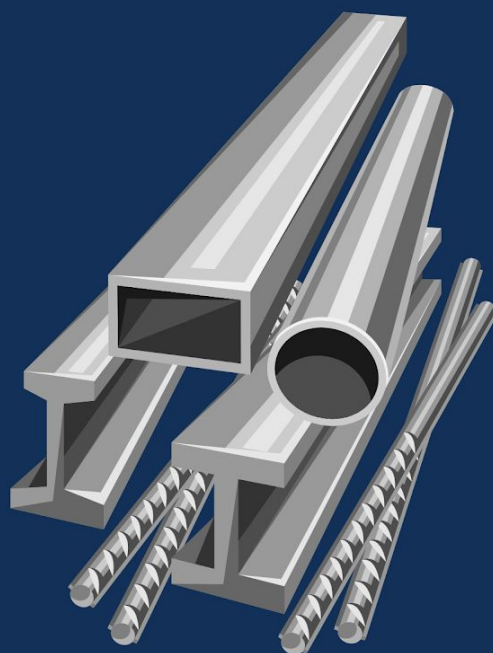


KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Nov 2023

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Dec-23	722.65	723.10	718.25	718.85	-3.45
ZINC	29-Dec-23	228.95	229.45	226.15	226.35	-7.40
ALUMINIUM	29-Dec-23	204.05	204.10	203.35	203.45	3.22
LEAD	29-Dec-23	187.85	187.95	187.20	187.40	-15.36

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	-0.48	-0.32	Long Liquidation
ZINC	29-Dec-23	-0.81	-7.40	Long Liquidation
ALUMINIUM	29-Dec-23	-0.32	3.22	Fresh Selling
LEAD	29-Dec-23	-0.50	-15.36	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8437.50	8454.50	8362.00	8382.00	-0.55
Lme Zinc	2556.00	2577.00	2520.00	2525.00	-1.12
Lme Aluminium	2231.50	2242.50	2213.50	2216.00	0.00
Lme Lead	2199.00	2204.50	2162.00	2166.00	-1.39
Lme Nickel	16250.00	16200.00	16250.00	16138.00	-2.89

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.27	Crudeoil / Natural Gas Ratio	25.61
Gold / Crudeoil Ratio	9.82	Crudeoil / Copper Ratio	8.72
Gold / Copper Ratio	85.61	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	11.94	Copper / Lead Ratio	3.84
Silver / Copper Ratio	104.06	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 202 SL 200 TGT 204-205. MCX

OBSERVATIONS

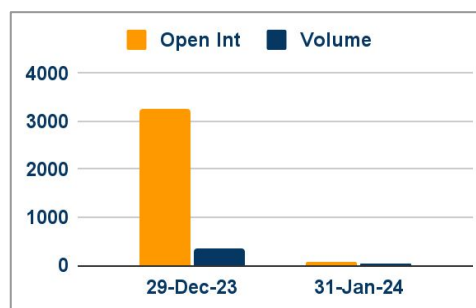
OI & VOLUME

Aluminium trading range for the day is 202.8-204.4.

Aluminium dropped as global aluminium output rises 3.9% year on year in October

Data showed that China imported 1.17 million mt of primary aluminum in January-October, up 173% YoY.

Chinese regulators including the People's Bank of China are drafting a "whitelist" lending support to 50 property developers



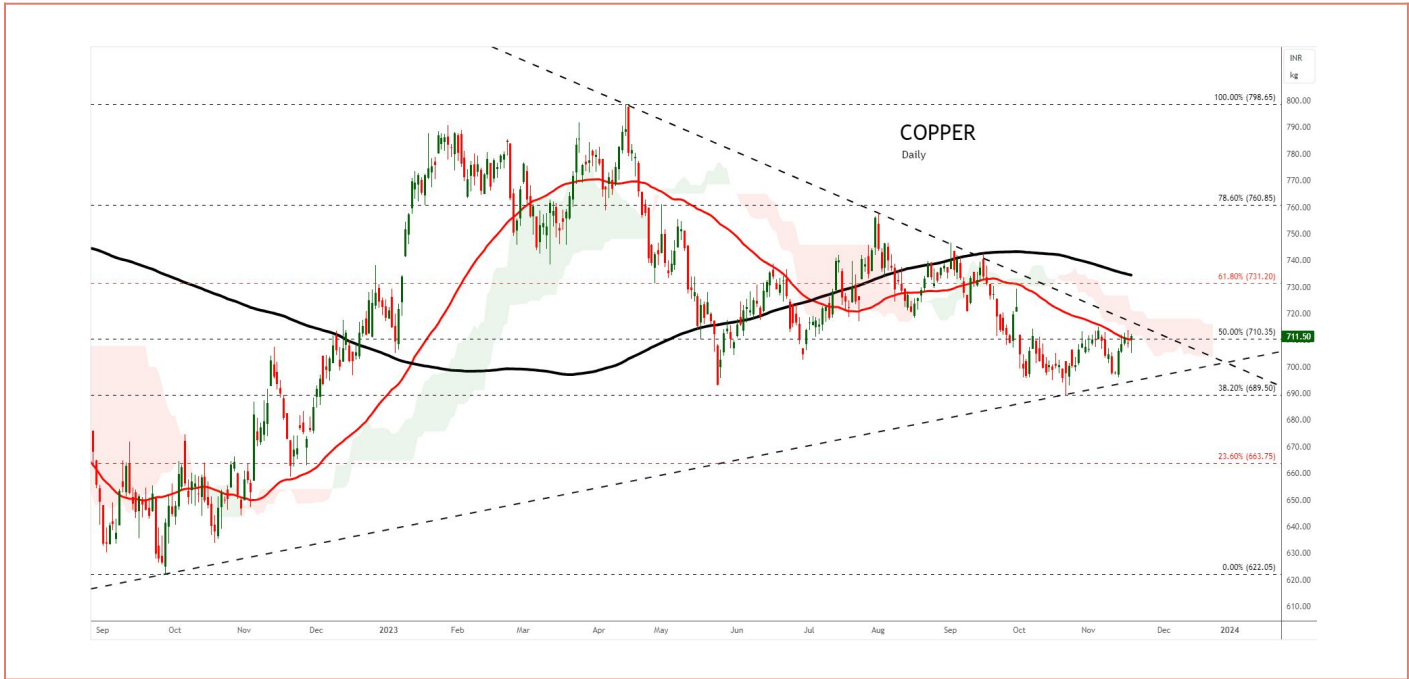
SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.80
ALUMINI DEC-NOV	2.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	203.45	204.40	203.90	203.60	203.10	202.80
ALUMINIUM	31-Jan-24	205.25	205.90	205.60	205.40	205.10	204.90
ALUMINI	30-Nov-23	201.30	201.30	201.30	201.30	201.30	201.30
ALUMINI	29-Dec-23	203.90	205.30	204.70	204.20	203.60	203.10
Lme Aluminium		2216.00	2253.00	2234.50	2224.00	2205.50	2195.00

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 716 SL 712 TGT 720-724. MCX

OBSERVATIONS

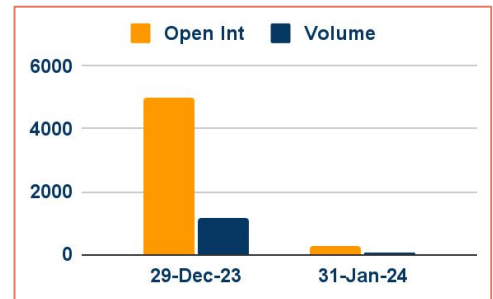
Copper trading range for the day is 715.2-725.

Copper slipped as worries about demand resurfaced after weak data from China

Profits at China's industrial companies rose 2.7% year on year in October, slowing from the 11.9% increase in September.

The global refined copper market showed a 55,000 metric tons deficit in September.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	718.85	725.00	722.00	720.10	717.10	715.20
COPPER	31-Jan-24	723.80	726.80	725.40	724.40	723.00	722.00
Lme Copper		8382.00	8492.50	8438.00	8400.00	8345.50	8307.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

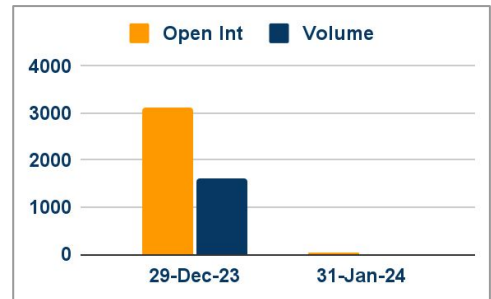
OI & VOLUME

Zinc trading range for the day is 224-230.6.

Zinc prices dropped as China's refined zinc output in October seen up by 11.14% month-on-month.

Global zinc market swings to deficit in September – ILZSG

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 12.1% from last Friday

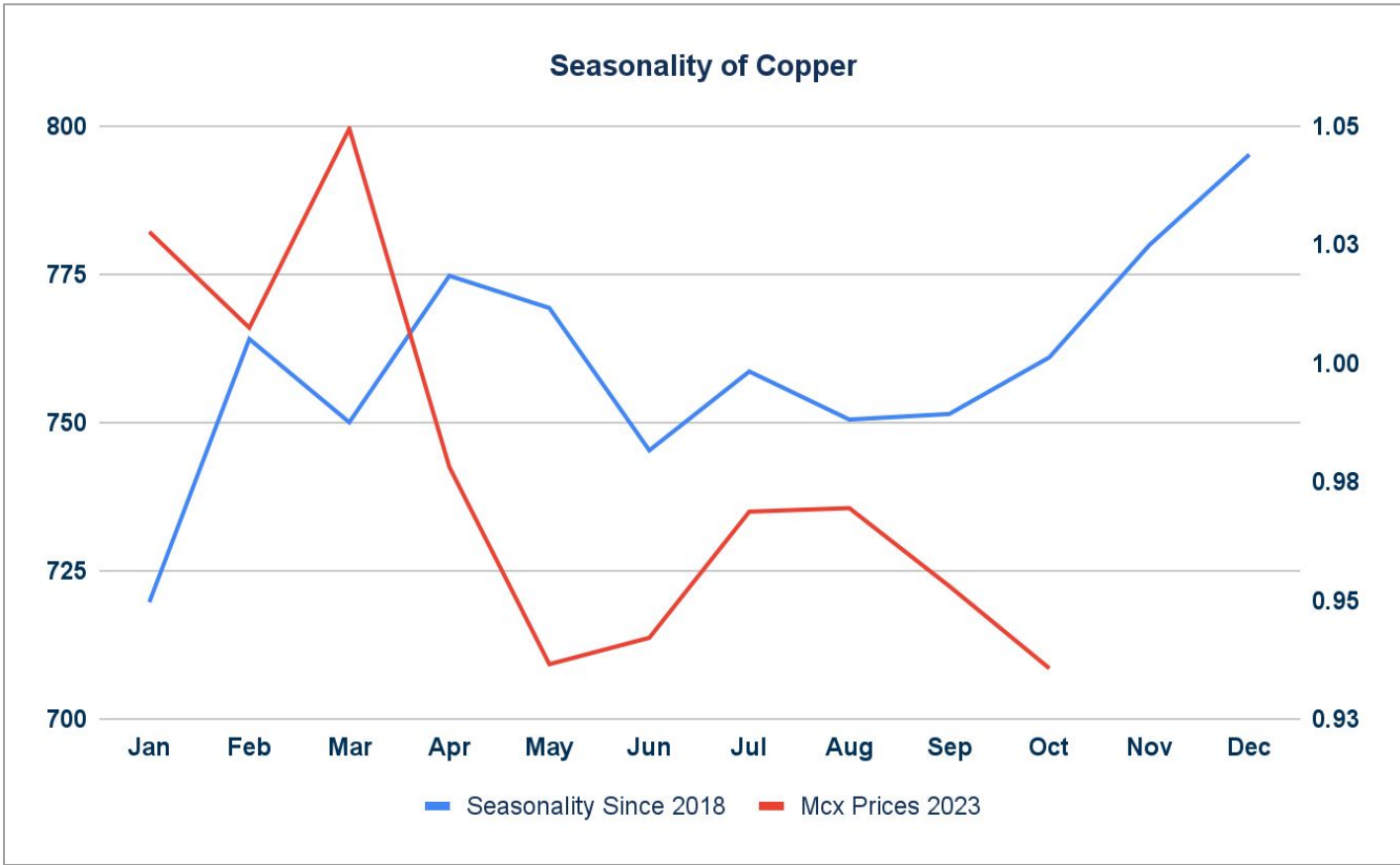
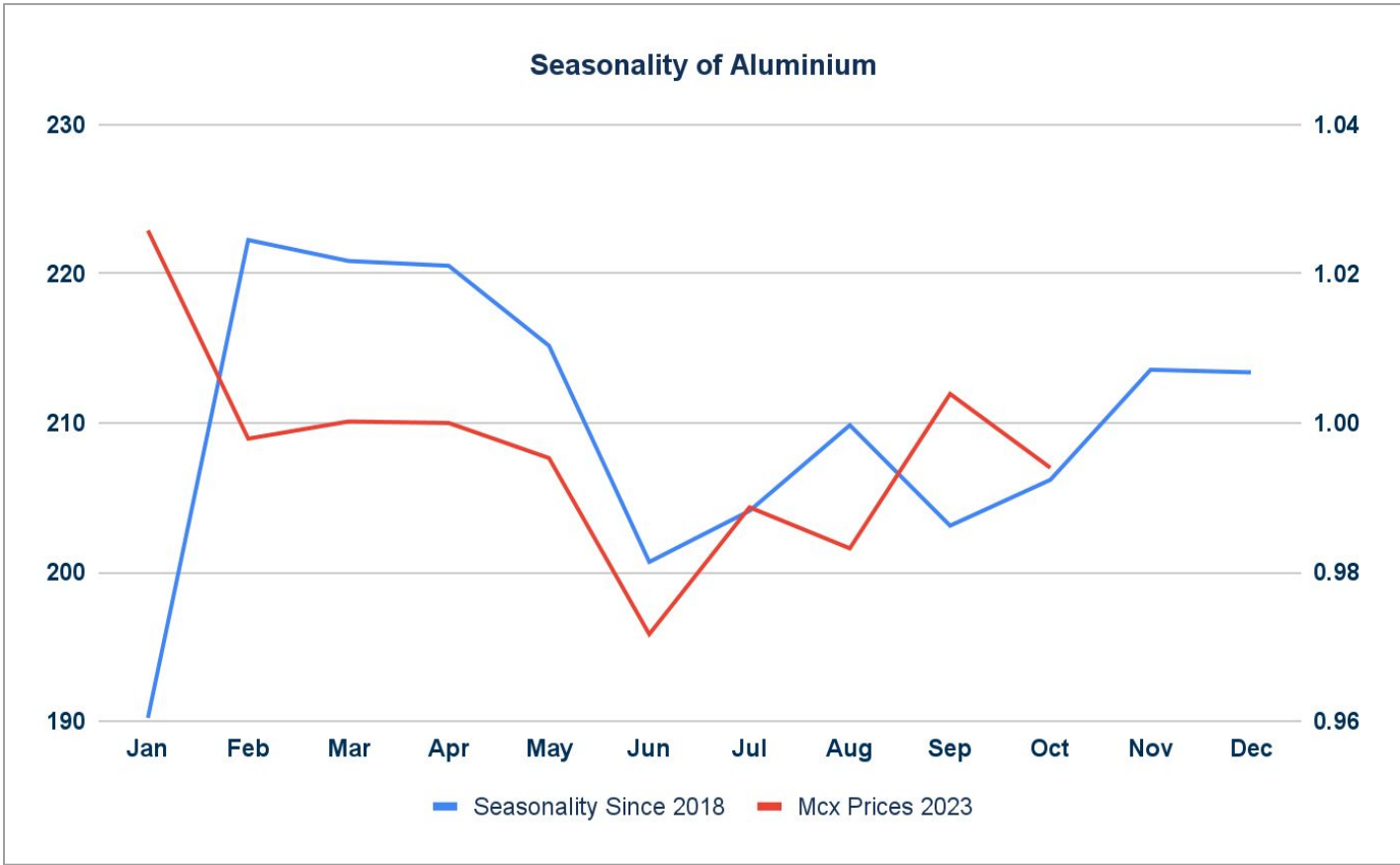


SPREAD

Commodity	Spread
ZINC JAN-DEC	2.35
ZINCMINI DEC-NOV	-0.15

TRADING LEVELS

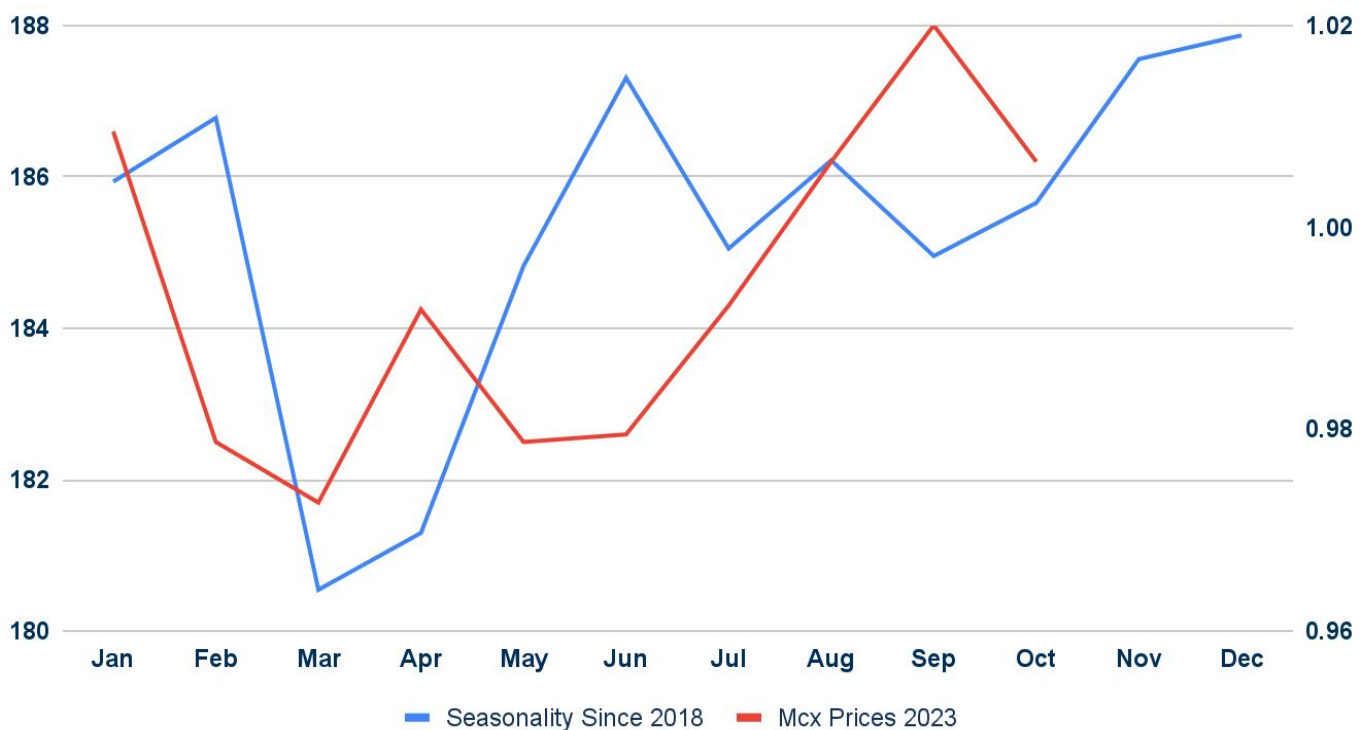
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	226.35	230.60	228.50	227.30	225.20	224.00
ZINC	31-Jan-24	228.70	229.70	229.30	228.60	228.20	227.50
ZINCMINI	30-Nov-23	226.60	230.60	228.70	227.40	225.50	224.20
ZINCMINI	29-Dec-23	226.45	230.10	228.30	227.30	225.50	224.50
Lme Zinc		2525.00	2598.00	2562.00	2541.00	2505.00	2484.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m

News you can Use

Japan's core consumer price growth picked up slightly in October, after easing the previous month, reinforcing investors' views that stubborn inflation may push the Bank of Japan (BOJ) to roll back monetary stimulus before long. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.9% year-on-year in October, government data showed, against 3.0% expected. Core inflation had slowed to 2.8% in September from 3.1% in August, the first time it was below 3% since August 2022. The rate of inflation has hovered above the central bank's 2% inflation target for 19 consecutive months, but the BOJ has insisted the cost pressures are largely driven by higher global commodity prices and the weaker yen, not a sign of sustainable price gains led by stronger domestic demand and wage growth. The narrower gauge of inflation, or core-core index, which strips away fresh food and fuel costs, rose 4.0% in the year to October, slowing from a 4.2% gain in September but staying above 4.0% for a seventh straight month.

Japan's factory activity shrank for a sixth straight month in November, while modest growth in the service sector was little changed, a business survey showed, highlighting the fragility of the economy amid soft demand and inflation. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) slipped to 48.1 in November from 48.7 in October. The index has remained below the 50.0 threshold that separates contraction from expansion since June. Both output and new orders fell further in November and the pace of contraction in incoming business accelerated. While pressure on capacity continued to ease, manufacturers reduced staffing for a second straight month. Although input price inflation eased to a 27-month low, it remained high and stayed above average in the series, the report said. Rising raw material, fuel and labour costs as well as a weak yen were among the major factors behind higher prices. The au Jibun Bank flash services PMI stood at 51.7 in November, little changed from 51.6 in October, showing modest expansion in the sector, but it was the second-weakest reading so far this year.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301