



KEDIA ADVISORY

DAILY BASE METALS REPORT

20 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	710.65	712.35	705.20	711.50	3.15
ZINC	30-Nov-23	228.15	228.90	226.50	227.15	-19.66
ALUMINIUM	30-Nov-23	204.40	204.70	203.05	203.40	-3.47
LEAD	30-Nov-23	189.30	191.10	189.00	190.85	6.81

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.44	-12.65	Short Covering
ZINC	30-Nov-23	-0.46	-19.66	Long Liquidation
ALUMINIUM	30-Nov-23	-0.44	-3.47	Long Liquidation
LEAD	30-Nov-23	0.61	6.81	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8250.00	8243.00	8241.00	8267.00	0.57
Lme Zinc	2570.00	2565.00	2565.00	2555.00	-0.82
Lme Aluminium	2203.50	2203.00	2203.50	2207.00	-0.38
Lme Lead	2285.00	2280.00	2281.00	2294.00	0.48
Lme Nickel	17225.00	17215.00	17225.00	17020.00	-2.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.01	Crudeoil / Natural Gas Ratio	25.96
Gold / Crudeoil Ratio	9.57	Crudeoil / Copper Ratio	8.92
Gold / Copper Ratio	85.33	Copper / Zinc Ratio	3.13
Silver / Crudeoil Ratio	11.53	Copper / Lead Ratio	3.73
Silver / Copper Ratio	102.80	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 202 SL 200 TGT 204-206. MCX

OBSERVATIONS

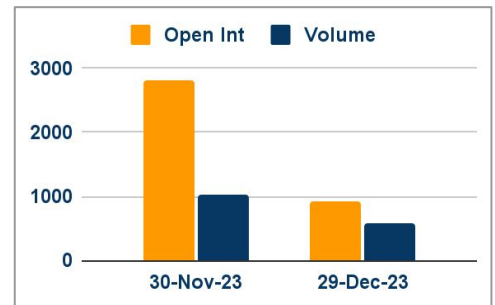
Aluminium trading range for the day is 202-205.4.

Aluminium dropped as China's October 2023 aluminum production up 6.7% YoY.

There is still great uncertainty in overseas macro front. U.S. economic data shows that the U.S. economy is resilient. China has announced to issue an additional one trillion yuan of local government bonds, which could boost the economy

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OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.75
ALUMINI DEC-NOV	1.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	203.40	205.40	204.40	203.70	202.70	202.00
ALUMINIUM	29-Dec-23	205.15	206.70	205.90	205.10	204.30	203.50
ALUMINI	30-Nov-23	203.70	205.60	204.70	204.00	203.10	202.40
ALUMINI	29-Dec-23	205.65	207.60	206.70	205.90	205.00	204.20
Lme Aluminium		2207.00	2204.50	2206.50	2205.00	2207.00	2205.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 708 SL 704 TGT 712-715. MCX

OBSERVATIONS

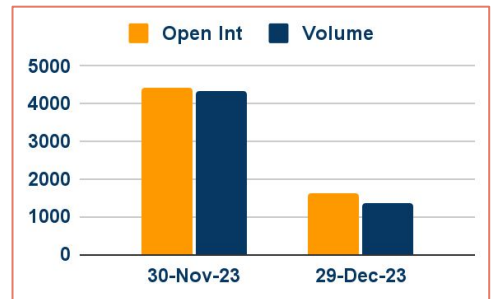
Copper trading range for the day is 702.6-716.8.

Copper gains amid lower inventories and signs of robust demand in the near term.

China's refined copper production in October jumped 13.3% to 11.3 million metric tons year-on-year

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 11.0 % from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	5.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	711.50	716.80	714.20	709.70	707.10	702.60
COPPER	29-Dec-23	717.30	721.60	719.40	715.70	713.50	709.80
Lme Copper		8267.00	8252.00	8259.00	8250.00	8257.00	8248.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 225 SL 223 TGT 228-230. MCX

OBSERVATIONS

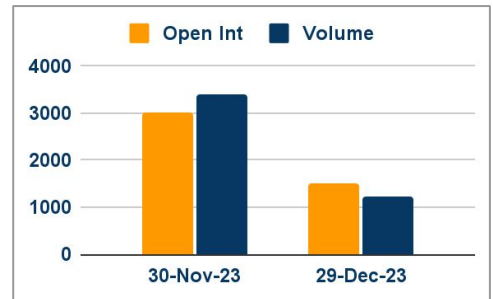
Zinc trading range for the day is 225.1-229.9.

Zinc prices dropped as China's refined zinc output in October, rose 11.14% month-on-month.

Inventories of zinc in LME warehouses have nearly doubled owing to large arrivals after months of dwindling stocks

The global zinc market showed a surplus of 489,000 tons during the first eight months of the year

OI & VOLUME

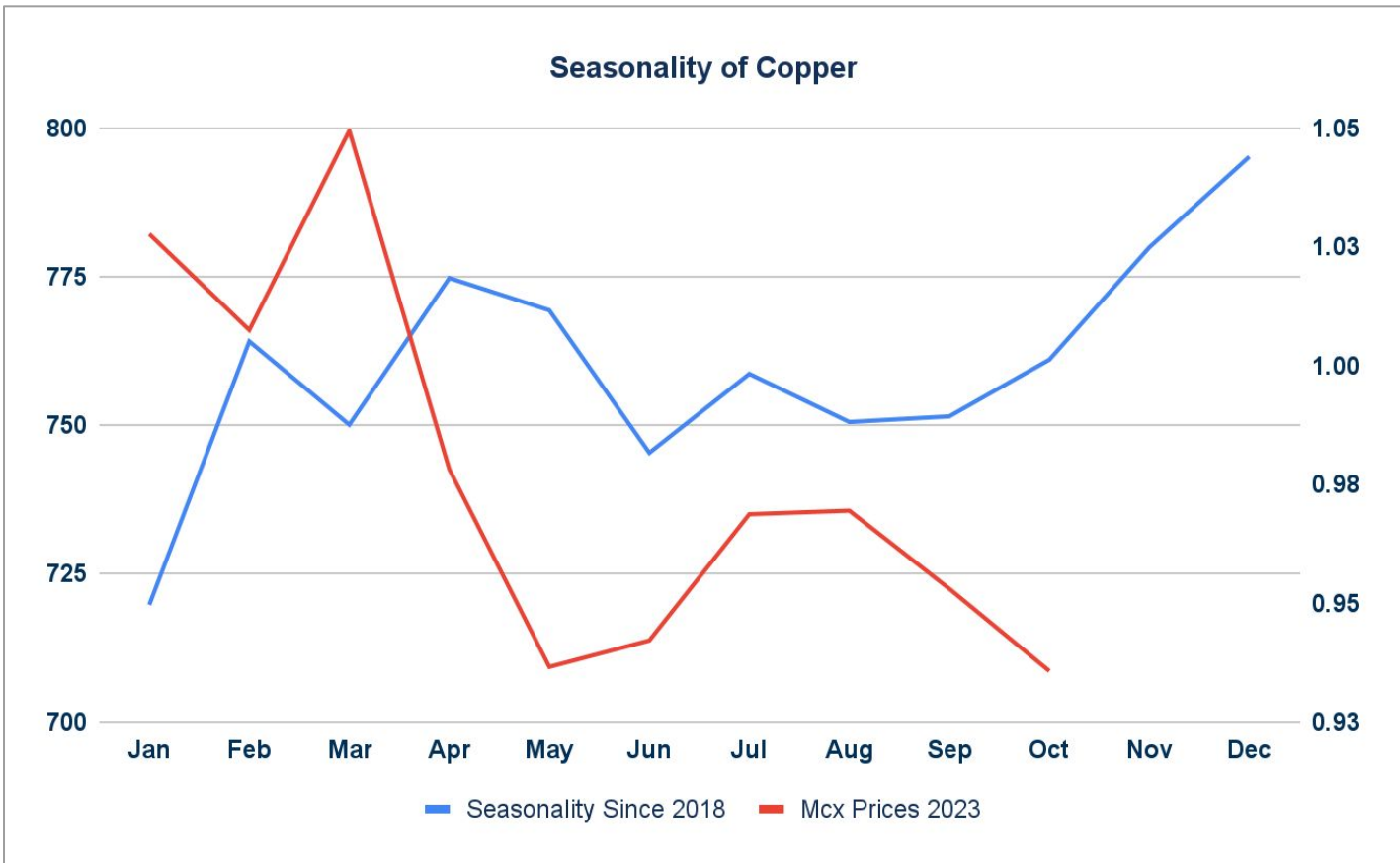
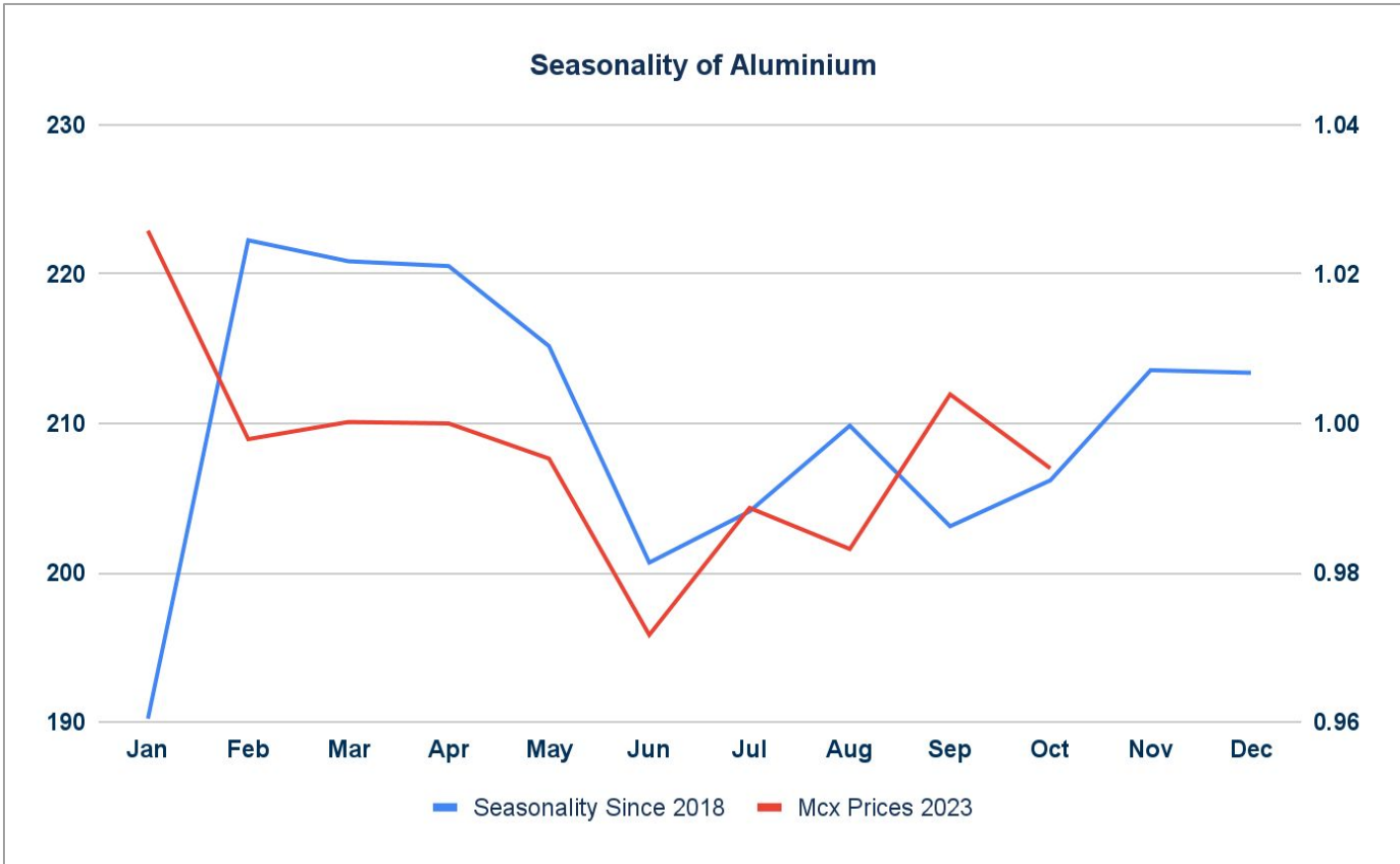


SPREAD

Commodity	Spread
ZINC DEC-NOV	2.05
ZINCMINI DEC-NOV	1.90

TRADING LEVELS

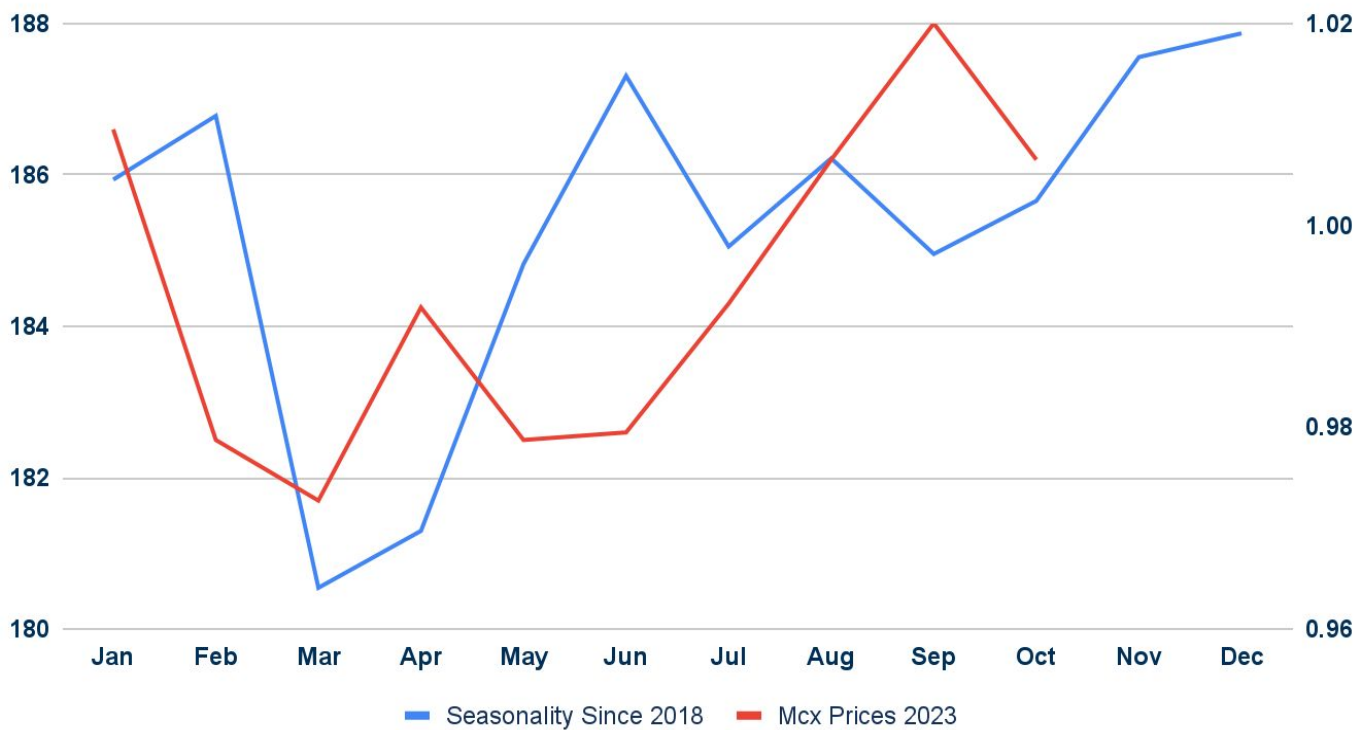
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	227.15	229.90	228.50	227.50	226.10	225.10
ZINC	29-Dec-23	229.20	231.60	230.40	229.40	228.20	227.20
ZINCMINI	30-Nov-23	227.35	230.00	228.70	227.70	226.40	225.40
ZINCMINI	29-Dec-23	229.25	231.50	230.40	229.50	228.40	227.50
Lme Zinc		2555.00	2562.00	2559.00	2562.00	2559.00	2562.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 20	EUR	German PPI m/m
Nov 20	USD	CB Leading Index m/m
Nov 21	GBP	Public Sector Net Borrowing
Nov 21	USD	Existing Home Sales
Nov 21	EUR	ECB President Lagarde Speaks
Nov 22	USD	FOMC Meeting Minutes
Nov 22	EUR	ECB Financial Stability Review
Nov 22	GBP	CBI Industrial Order Expectations
Nov 22	USD	Unemployment Claims
Nov 22	USD	Core Durable Goods Orders m/m
Nov 22	USD	Durable Goods Orders m/m
Nov 22	EUR	Consumer Confidence
Nov 22	USD	Revised UoM Consumer Sentiment

Date	Curr.	Data
Nov 22	USD	Natural Gas Storage
Nov 23	EUR	French Flash Manufacturing PMI
Nov 23	EUR	French Flash Services PMI
Nov 23	EUR	German Flash Manufacturing PMI
Nov 23	EUR	German Flash Services PMI
Nov 23	EUR	Flash Manufacturing PMI
Nov 23	EUR	Flash Services PMI
Nov 23	GBP	Flash Manufacturing PMI
Nov 23	GBP	Flash Services PMI
Nov 24	EUR	German Final GDP q/q
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	ECB President Lagarde Speaks
Nov 24	EUR	Belgian NBB Business Climate

News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank will discuss a strategy for exiting ultra-loose monetary policy when sustained achievement of its 2% inflation target approaches. The fate of the central bank's purchases and holdings of exchange-traded funds (ETF) will also be discussed as and when the BOJ considers an exit from ultra-loose policy, he added. "We will consider ending yield curve control and negative interest rates if we can expect inflation to stably and sustainably meet our 2% target," Ueda told a semi-annual testimony to parliament. "Which part of the stimulus we will terminate, and in what order, would depend on economic, price and financial conditions at the time," Ueda said. For now, the BOJ must "patiently" maintain ultra-easy policy as it was not yet convinced that Japan will see inflation hit 2% in a sustainable fashion, he added. "Trend inflation is likely to gradually accelerate toward our 2% inflation target through fiscal 2025. But this needs to be accompanied by a positive wage-inflation cycle," Ueda said. "Uncertainty on whether Japan will see such positive wage-inflation cycle is high."

The number of Americans filing new claims for unemployment benefits increased to a three-month high last week, suggesting that labor market conditions continued to ease, which could help the Federal Reserve's fight against inflation. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed unemployment rolls expanding to levels last seen two years ago. The labor market is cooling as higher interest rates curb demand, consistent with slowing economic activity. It added to data this week showing subsiding inflation and a moderation in consumer spending in bolstering expectations that the Fed's monetary policy tightening cycle is complete. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 231,000 for the week ended Nov. 11, the highest since August. Unadjusted claims increased 1,713 to 215,874 last week. There was a jump in filings in Massachusetts and New York, which more than offset notable decreases in Oregon and Georgia. The increase in claims aligns with the recent slowdown in hiring.

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