

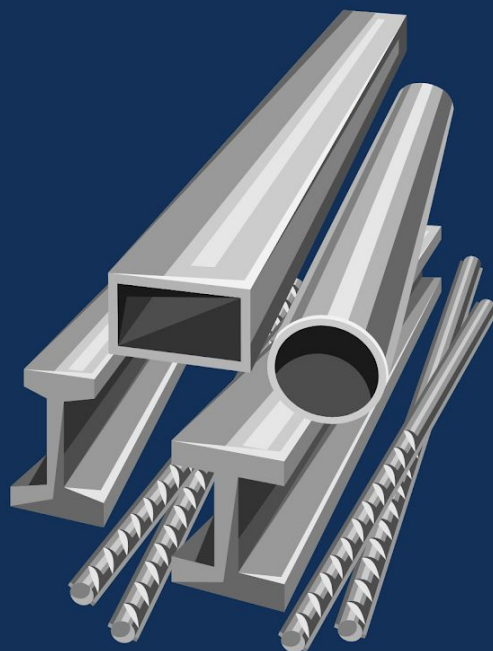


KEDIA ADVISORY

DAILY BASE METALS REPORT

31 Oct 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	707.40	713.20	707.00	708.60	1.80
ZINC	30-Nov-23	221.80	222.30	220.80	221.40	2.64
ALUMINIUM	30-Nov-23	205.40	207.20	205.40	207.00	-1.67
LEAD	30-Nov-23	186.00	186.45	185.95	186.20	3.67

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.25	-8.76	Short Covering
ZINC	30-Nov-23	-0.11	2.64	Fresh Selling
ALUMINIUM	30-Nov-23	0.75	-1.67	Short Covering
LEAD	30-Nov-23	0.11	3.67	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8105.50	8236.50	8100.50	8142.00	0.53
Lme Zinc	2471.00	2487.00	2459.50	2466.00	-0.22
Lme Aluminium	2229.50	2272.50	2227.50	2269.00	2.21
Lme Lead	2113.00	2140.00	2110.00	2119.00	-0.19
Lme Nickel	18300.00	18225.00	18225.00	18374.00	1.63

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.23	Crudeoil / Natural Gas Ratio	24.60
Gold / Crudeoil Ratio	8.91	Crudeoil / Copper Ratio	9.71
Gold / Copper Ratio	86.48	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	10.57	Copper / Lead Ratio	3.81
Silver / Copper Ratio	102.67	Copper / Aluminium Ratio	3.42

TECHNICAL SNAPSHOT



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

OBSERVATIONS

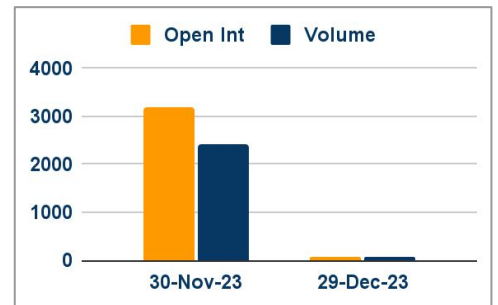
Aluminium trading range for the day is 204.7-208.3.

Aluminium gains as supportive economic measures from China boosted sentiment

Profits at China's industrial firms extended gains for a second month in September

Chinese lawmakers last week approved 1 trillion yuan worth of bonds to reform disaster-hit areas

OI & VOLUME



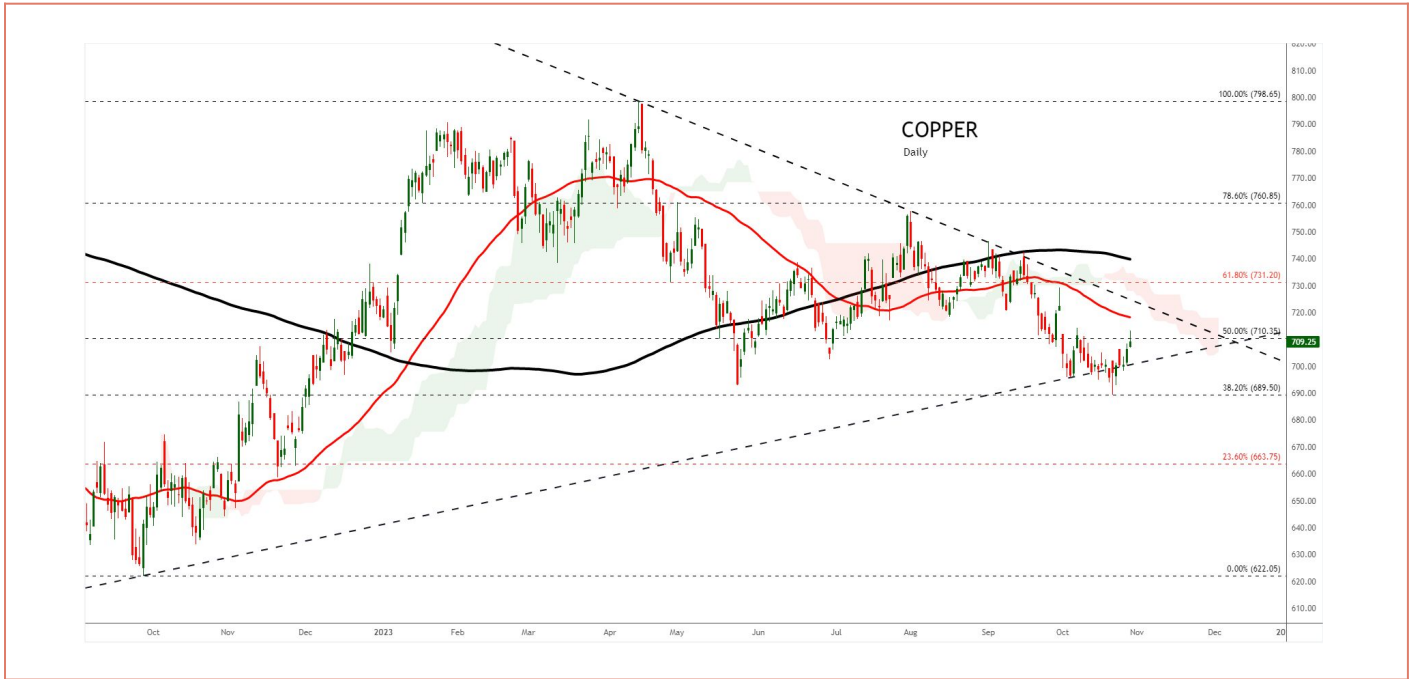
SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.40
ALUMINI DEC-NOV	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	207.00	208.30	207.60	206.50	205.80	204.70
ALUMINIUM	29-Dec-23	208.40	209.50	208.90	207.90	207.30	206.30
ALUMINI	30-Nov-23	207.10	208.40	207.80	206.70	206.10	205.00
ALUMINI	29-Dec-23	208.05	209.20	208.60	207.70	207.10	206.20
Lme Aluminium		2269.00	2301.00	2284.50	2256.00	2239.50	2211.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

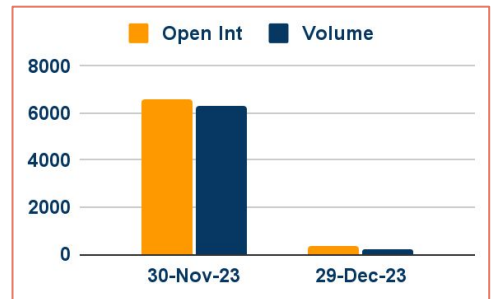
Copper trading range for the day is 703.4-715.8.

Copper rose amid expectations of robust demand and fresh blows to inventories.

Data showed that stocks at the Shanghai Futures Exchange and the London Metal Exchange plummeted by nearly 40%.

The decline aligned with a fresh jump in the Yangshan copper premium, signaling higher demand for physical deliveries in Asia.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	708.60	715.80	712.20	709.60	706.00	703.40
COPPER	29-Dec-23	712.45	719.20	715.80	713.40	710.00	707.60
Lme Copper		8142.00	8296.00	8219.50	8160.00	8083.50	8024.00

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 223 SL 225 TGT 221-219. MCX

OBSERVATIONS

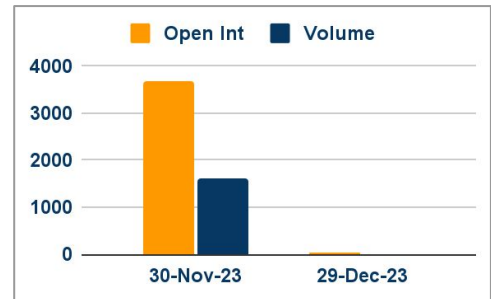
Zinc trading range for the day is 220-223.

Zinc settled down despite renewed stimulus measures for China

Reduced production from Europe and Australia due to high energy costs supported the positive momentum.

The global refined zinc market was headed for a surplus of 248,000 metric tons this year

OI & VOLUME

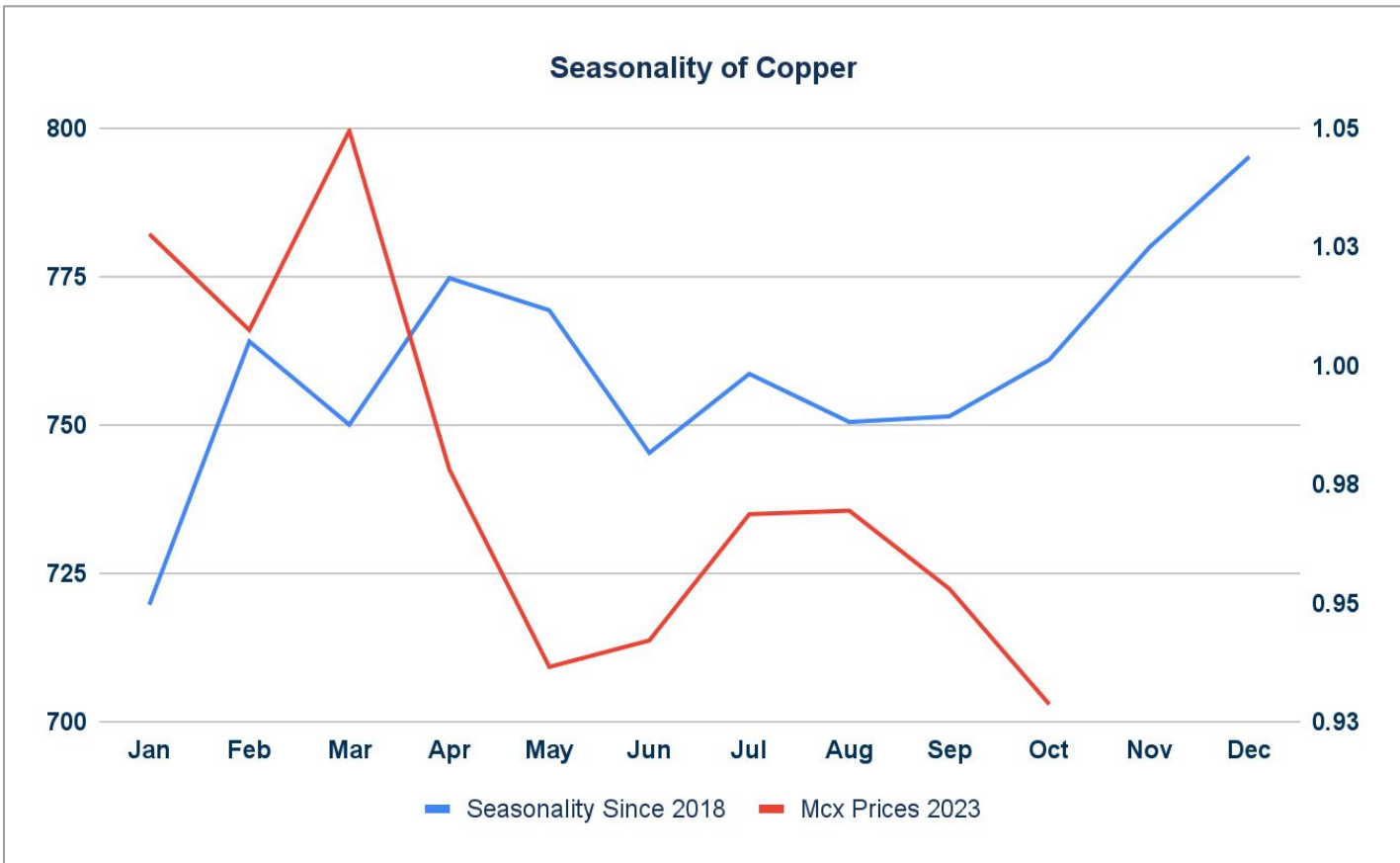
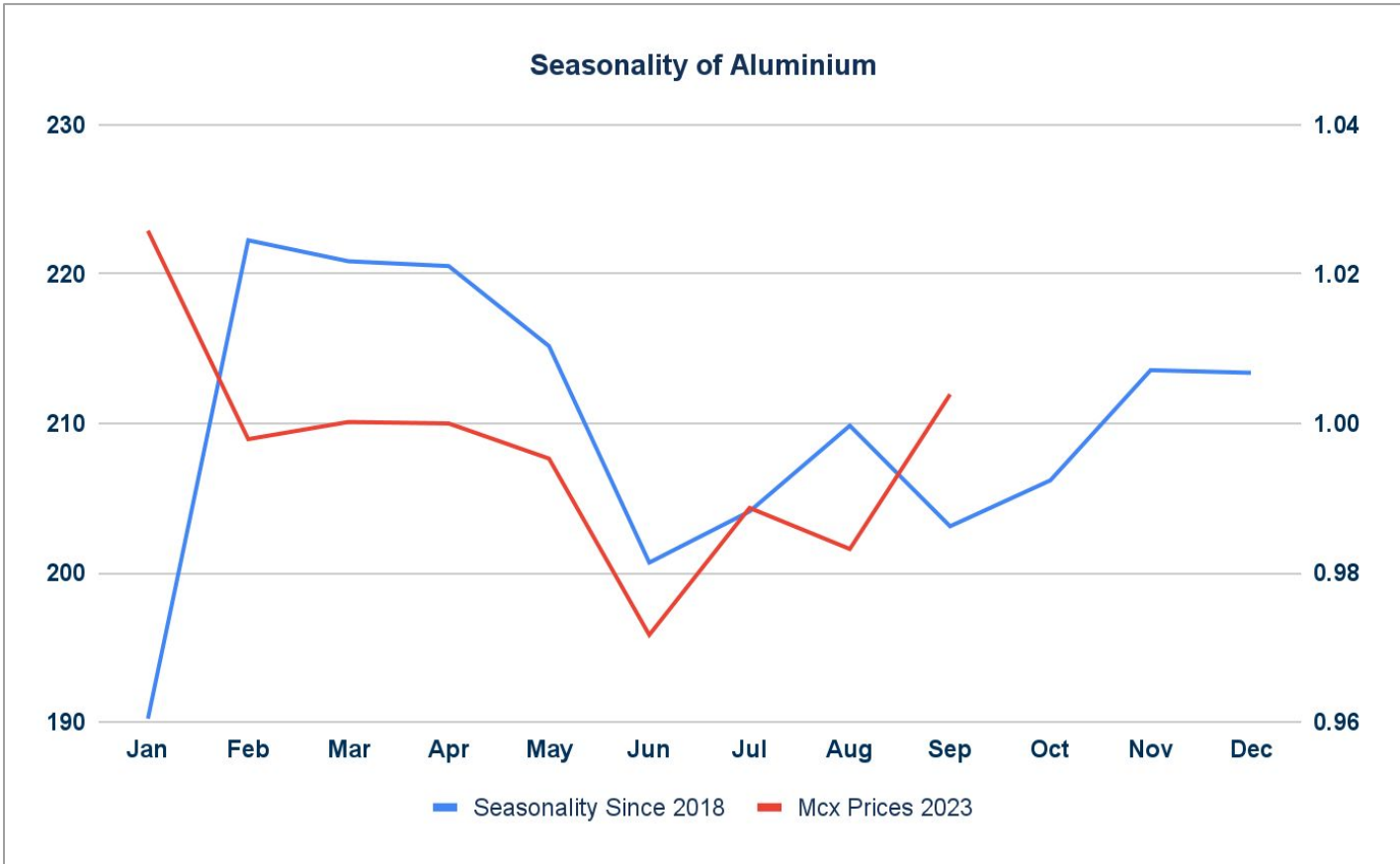


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.80
ZINCMINI DEC-NOV	1.40

TRADING LEVELS

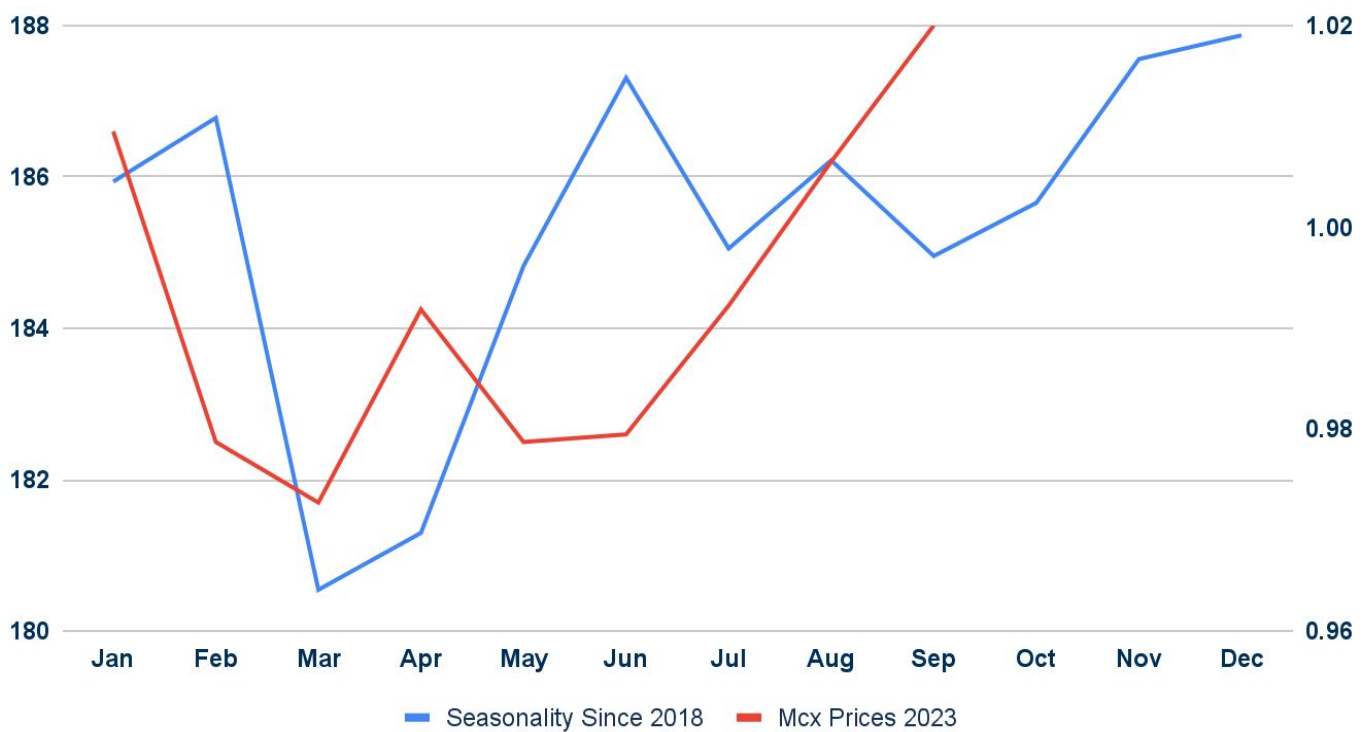
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	221.40	223.00	222.20	221.50	220.70	220.00
ZINC	29-Dec-23	223.20	224.20	223.80	223.20	222.80	222.20
ZINCMINI	30-Nov-23	221.50	222.90	222.30	221.70	221.10	220.50
ZINCMINI	29-Dec-23	222.90	224.00	223.50	223.10	222.60	222.20
Lme Zinc		2466.00	2498.50	2482.50	2471.00	2455.00	2443.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 30	EUR	Spanish Flash CPI y/y
Oct 30	EUR	German Prelim GDP q/q
Oct 31	EUR	Prelim Flash GDP q/q
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	S&P/CS Composite-20 HPI y/y
Oct 31	USD	HPI m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	CB Consumer Confidence
Oct 31	EUR	German Buba President Speaks
Nov 1	USD	ADP Non-Farm Change
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI
Nov 1	USD	JOLTS Job Openings

Date	Curr.	Data
Nov 1	USD	Wards Total Vehicle Sales
Nov 1	USD	Crude Oil Inventories
Nov 1	USD	Federal Funds Rate
Nov 1	USD	FOMC Statement
Nov 2	USD	Challenger Job Cuts y/y
Nov 2	USD	Unemployment Claims
Nov 2	USD	Prelim Nonfarm Productivity q/q
Nov 2	USD	Prelim Unit Labor Costs q/q
Nov 2	USD	Factory Orders m/m
Nov 2	USD	Natural Gas Storage
Nov 3	USD	Average Hourly Earnings m/m
Nov 3	USD	Non-Farm Employment Change
Nov 3	USD	Unemployment Rate

News you can Use

Japan's government warned that the conflict in the Middle East could impact the economy through energy costs, while keeping its view that the economy was recovering moderately. The concerns underscore policymakers' worries as the rising energy prices have already been a burden for the world's third-largest economy that relies on imports to cover most of its energy needs. The government added the developments in the Middle East to factors requiring close attention as it "could pose a downside risk to the Japanese economy," said an official at the Cabinet Office, which compiled the monthly report for October. "There could be a negative impact on Japanese households, consumption and corporate earnings through higher import cost," he said. An Oct. 7 attack of Hamas militants on southern Israel set off a punishing air campaign on the Palestinian Gaza enclave, fanning concerns around the world the war could escalate into a wider conflict. The Japanese government's monthly report also reiterated that careful attention needed to be paid to the effects of rising prices and fluctuations in the financial and capital markets.

Consumer credit in the United Kingdom grew by £1.391 billion in September of 2023, slowing from the upwardly revised, five-year high of £1.681 billion in the previous month and marginally below market forecasts of a £1.4 billion increase. The result was broadly in line with recent interest rate hikes from the Bank of England and higher Gilt yields due to expensive credit in the US. The slowdown in consumer credit growth was largely driven by less borrowing through alternative borrowing forms, such as dealership finance and personal loans (£0.8 billion vs £1 billion in August). Credit growth also fell for lending through credit cards (£0.6 billion vs £0.7 billion). Net approvals for house purchases in the United Kingdom, serving as an indicator of future borrowing, decreased to 43.3 thousand in September 2023, down from August's revised figure of 45.4 thousand and falling short of the market consensus of 45.0 thousand. This marked the lowest level since January, as housing activity remained subdued following the Bank of England's unprecedented policy tightening. During the same period, approvals for remortgaging, which only include remortgages with a different lender, dropped to 20.6 thousand, the lowest level since January 1999.

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