



KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	710.55	715.30	708.35	715.20	6.85
ZINC	29-Dec-23	219.00	219.95	217.20	217.60	5.56
ALUMINIUM	29-Dec-23	197.10	197.10	194.50	195.10	5.09
LEAD	29-Dec-23	182.25	182.80	182.00	182.15	0.87

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.97	-9.56	Short Covering
ZINC	29-Dec-23	-0.57	5.56	Fresh Selling
ALUMINIUM	29-Dec-23	-0.64	5.09	Fresh Selling
LEAD	29-Dec-23	-0.25	0.87	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8277.00	8374.00	8277.00	8372.00	1.04
Lme Zinc	2423.00	2442.00	2402.00	2407.00	-0.89
Lme Aluminium	2154.00	2163.00	2136.50	2138.00	-0.49
Lme Lead	2034.00	2044.00	2017.00	2019.00	-0.49
Lme Nickel	16500.00	16450.00	16500.00	16218.00	0.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.06	Crudeoil / Natural Gas Ratio	27.01
Gold / Crudeoil Ratio	10.77	Crudeoil / Copper Ratio	8.11
Gold / Copper Ratio	87.34	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	12.81	Copper / Lead Ratio	3.93
Silver / Copper Ratio	103.91	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 195 SL 194 TGT 197-199. MCX

OBSERVATIONS

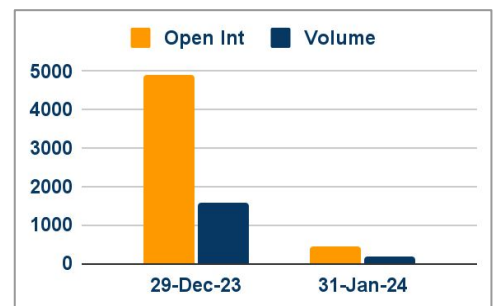
Aluminium trading range for the day is 193-198.2.

Aluminium fell as evidence of low demand offset previous measures that reduced supply.

Norwegian aluminum giant Norsk Hydro revealed that the downturn in industrial and real estate sectors across the globe

China halted the expansion of production capacity beyond the current limit of 45 million tons

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.90
ALUMINI JAN-DEC	1.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	195.10	198.20	196.70	195.60	194.10	193.00
ALUMINIUM	31-Jan-24	197.00	199.30	198.10	197.30	196.10	195.30
ALUMINI	29-Dec-23	195.70	198.40	197.10	196.20	194.90	194.00
ALUMINI	31-Jan-24	197.65	199.90	198.80	197.90	196.80	195.90
Lme Aluminium		2138.00	2172.50	2155.50	2146.00	2129.00	2119.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 713 SL 710 TGT 717-720. MCX

OBSERVATIONS

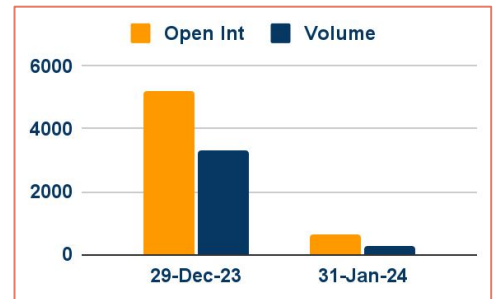
Copper trading range for the day is 706-720.

Copper prices rose helped by strong Chinese export data and a weaker dollar.

China November copper imports at 550,565.6 tonnes

China's November exports grew for the first time in six months, data showed.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	5.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	715.20	720.00	717.70	713.00	710.70	706.00
COPPER	31-Jan-24	721.10	726.50	723.80	719.30	716.60	712.10
Lme Copper		8372.00	8438.00	8405.00	8341.00	8308.00	8244.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 217 SL 215 TGT 220-222. MCX

OBSERVATIONS

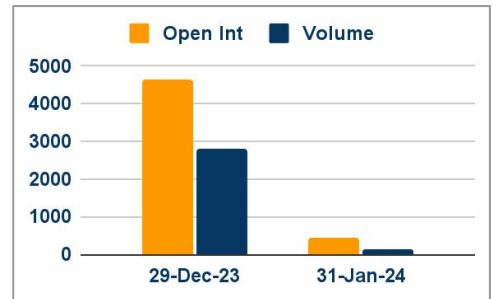
Zinc trading range for the day is 215.6-221.

Zinc prices dropped as markets continued to assess Chinese and US manufacturing health for insights on global demand.

Zinc stocks continue to decline after sharp November growth with daily LME data showing net fresh cancellations of warrants at 21,225 tons.

The global zinc market swung to a deficit of 15,400 metric tons in September from a surplus of 28,000 tons in August

OI & VOLUME

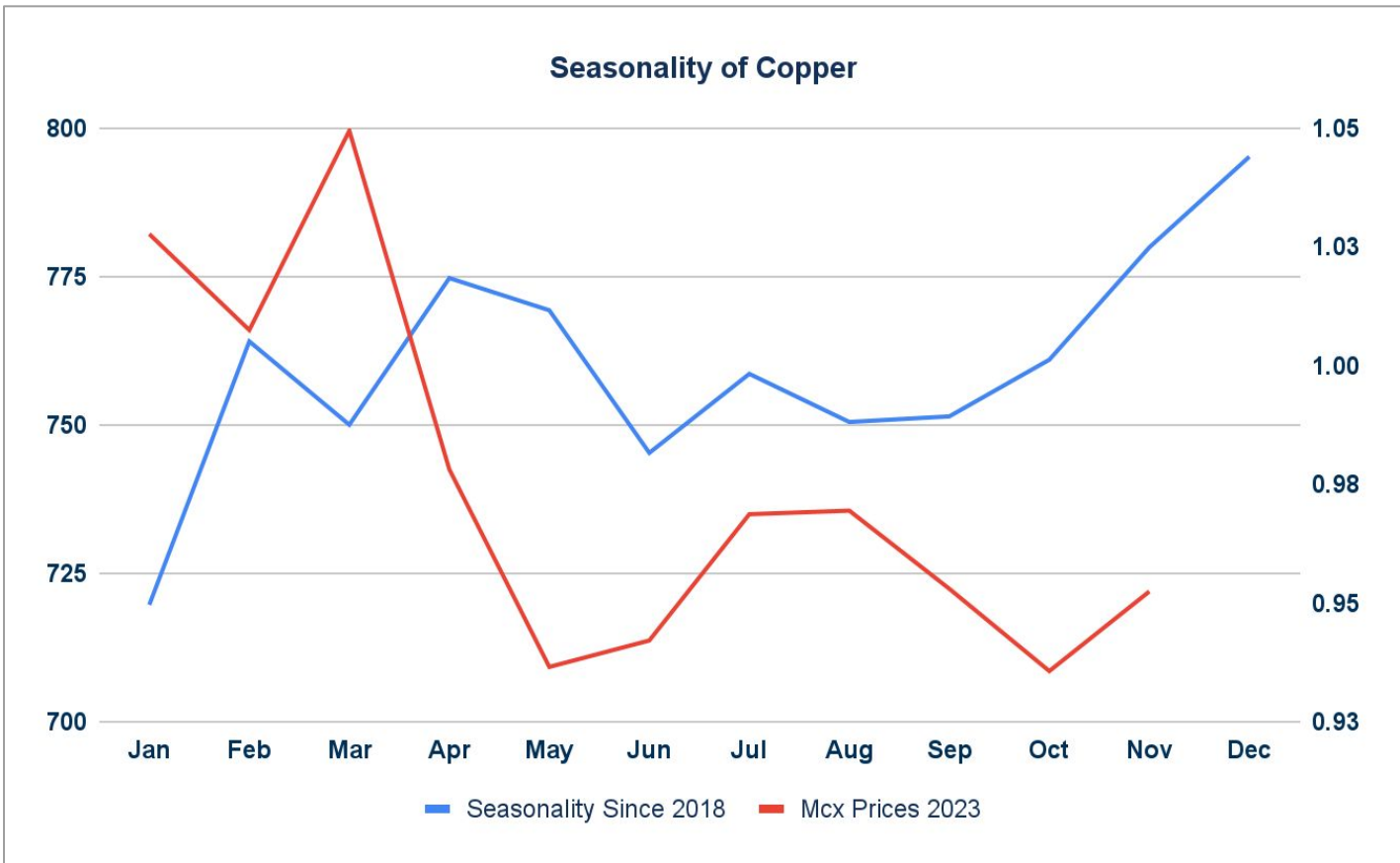
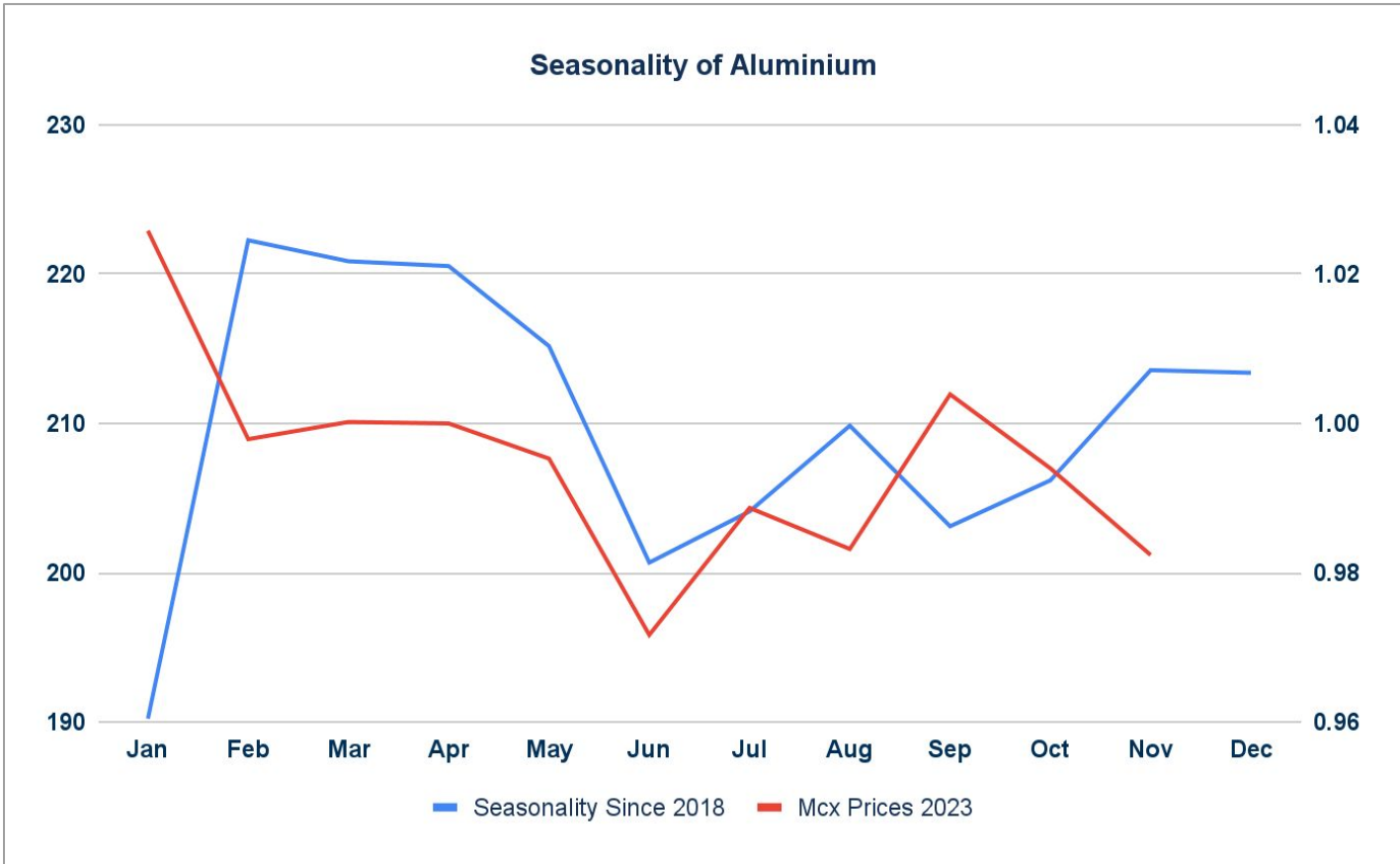


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.70
ZINCMINI JAN-DEC	1.80

TRADING LEVELS

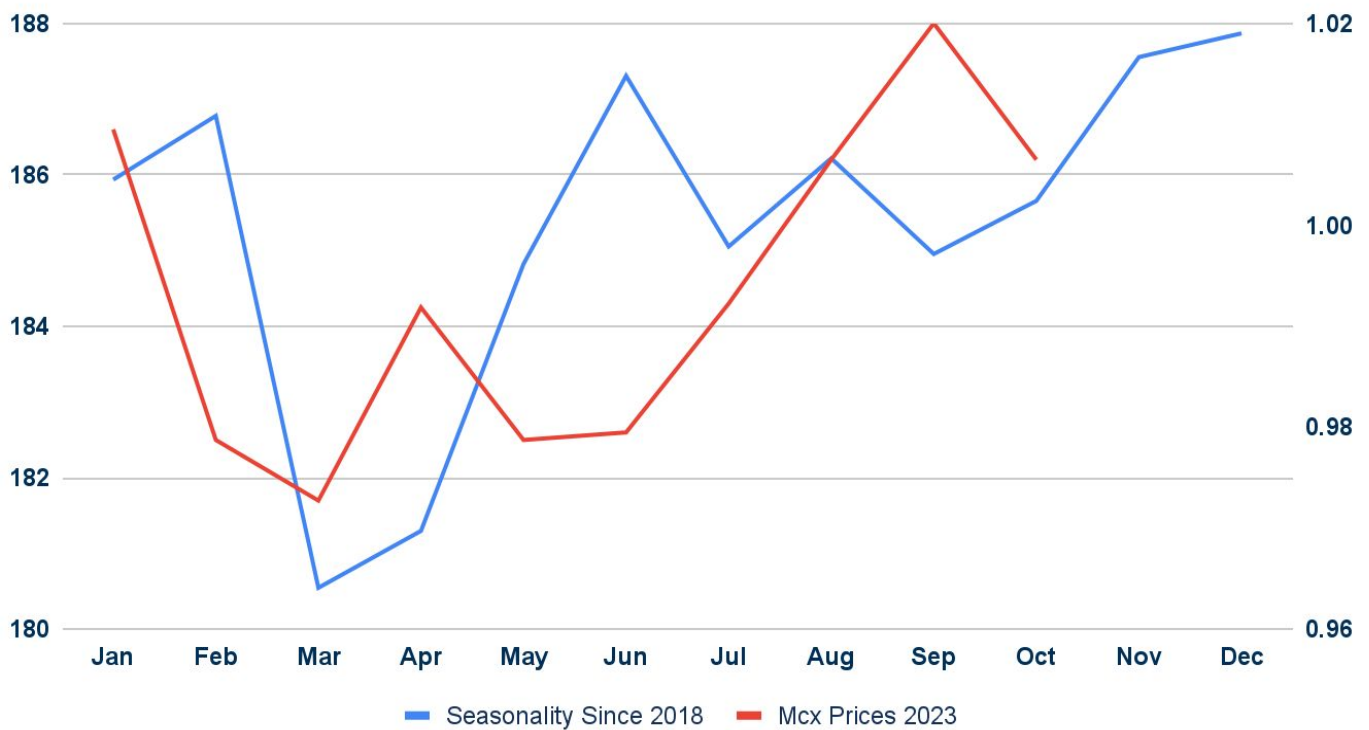
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	217.60	221.00	219.40	218.30	216.70	215.60
ZINC	31-Jan-24	219.30	221.80	220.60	219.80	218.60	217.80
ZINCMINI	29-Dec-23	217.80	221.00	219.40	218.40	216.80	215.80
ZINCMINI	31-Jan-24	219.60	222.40	221.00	220.10	218.70	217.80
Lme Zinc		2407.00	2457.00	2432.00	2417.00	2392.00	2377.00



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

U.S. private payrolls growth unexpectedly slowed in November, in a sign that the Federal Reserve's aggressive campaign of interest rate hikes could be impacting labor demand. Private employers in the U.S. added 103,000 jobs last month, down from a revised mark of 106,000 in October, according to payroll processor ADP. Economists had forecast an increase of 130,000 jobs. Both the goods and services sectors saw weakness, with the manufacturing and leisure and hospitality industries posting declines. Fed policymakers will likely be keeping a close eye on the slowdown in private hiring, which serves as a warm-up act to the headline economic data this week: the all-important non-farm payrolls report on Friday. Tempering labor demand has been one of the main pillars of the U.S. central bank's unprecedented decision to lift interest rates to more than two-decade highs. Officials are hoping that a softening jobs picture may defuse some upward pressure on inflation. Labor Department data showed that job openings dipped to their lowest mark in over two years in October.

U.S. worker productivity grew faster than initially thought in the third quarter, putting more downward pressure on labor costs, a trend that if sustained could contribute to lower inflation. Nonfarm productivity, which measures hourly output per worker, increased at a 5.2% annualized rate last quarter, the Labor Department's Bureau of Labor Statistics said. That was revised up from the previously reported 4.7% pace and was the quickest since the third quarter of 2020. The upgrade was telegraphed last week by revisions to gross domestic product data, which showed the economy growing at a 5.2% rate in the July-September quarter, instead of the previously reported 4.9% pace. Productivity grew at an unrevised 3.6% pace in the second quarter. Productivity expanded at a 2.4% pace from a year ago, revised up from the previously estimated 2.2% rate. Unit labor costs - the price of labor per single unit of output - decreased at a 1.2% rate in the third quarter. They were initially estimated to have declined at a 0.8% pace. Unit labor costs increased at a 2.6% rate in the second quarter, revised down from the previously reported 3.2% pace.

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