

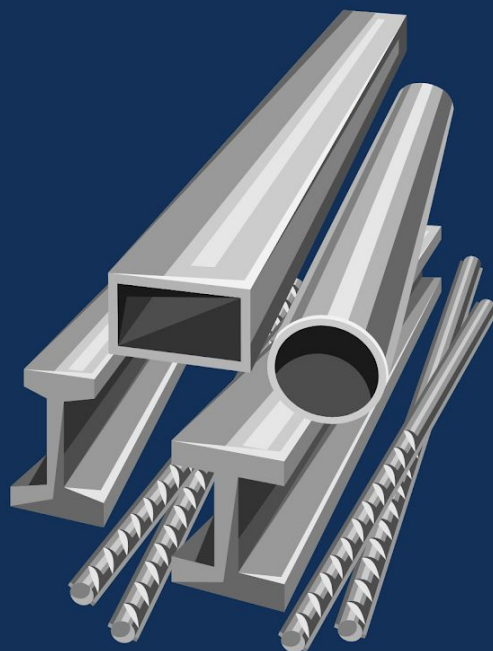


KEDIA ADVISORY

DAILY BASE METALS REPORT

3 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	709.00	712.00	708.00	710.40	3.80
ZINC	30-Nov-23	222.70	224.90	221.50	221.75	-7.73
ALUMINIUM	30-Nov-23	206.50	207.00	205.25	205.80	4.37
LEAD	30-Nov-23	185.65	186.20	185.50	186.05	4.13

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.54	-4.27	Short Covering
ZINC	30-Nov-23	-0.20	-7.73	Long Liquidation
ALUMINIUM	30-Nov-23	-0.22	4.37	Fresh Selling
LEAD	30-Nov-23	0.11	4.13	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8159.50	8199.50	8129.50	8182.00	0.89
Lme Zinc	2508.00	2540.00	2474.50	2480.00	-0.80
Lme Aluminium	2253.00	2256.00	2229.50	2237.00	0.02
Lme Lead	2112.00	2131.00	2110.00	2129.00	1.19
Lme Nickel	18100.00	18050.00	18050.00	18014.00	-0.64

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.31	Crudeoil / Natural Gas Ratio	23.88
Gold / Crudeoil Ratio	8.84	Crudeoil / Copper Ratio	9.70
Gold / Copper Ratio	85.74	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	10.36	Copper / Lead Ratio	3.82
Silver / Copper Ratio	100.51	Copper / Aluminium Ratio	3.45

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 205 SL 203 TGT 208-210. MCX

OBSERVATIONS

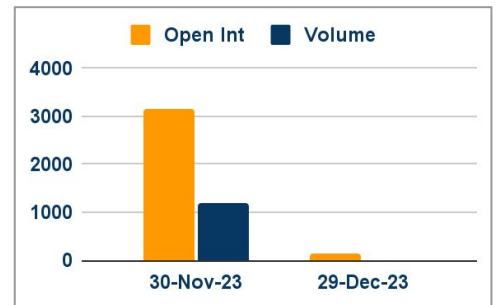
Aluminium trading range for the day is 204.2-207.8.

Aluminum dropped on profit booking after China's Yunnan smelters cut production

Global aluminium production has ramped up this year as smelters come back on line in Europe

Market surpluses of 338,000 tons this year and 250,000 tons in 2024, an about-face from deficits 191,750 tons

OI & VOLUME



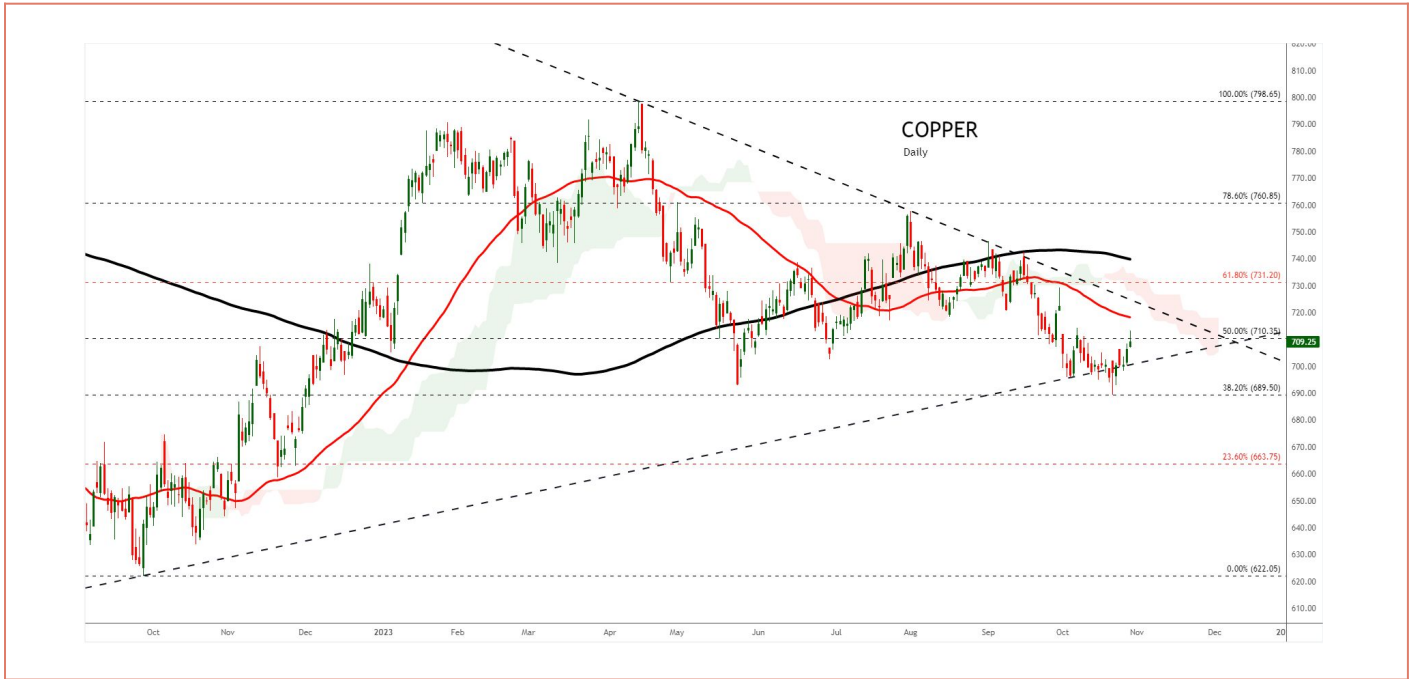
SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.75
ALUMINI DEC-NOV	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	205.80	207.80	206.80	206.00	205.00	204.20
ALUMINIUM	29-Dec-23	207.55	208.40	208.00	207.60	207.20	206.80
ALUMINI	30-Nov-23	206.65	208.20	207.50	206.90	206.20	205.60
ALUMINI	29-Dec-23	207.55	208.80	208.20	207.80	207.20	206.80
Lme Aluminium		2237.00	2267.50	2252.50	2241.00	2226.00	2214.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 708 SL 705 TGT 712-715. MCX

OBSERVATIONS

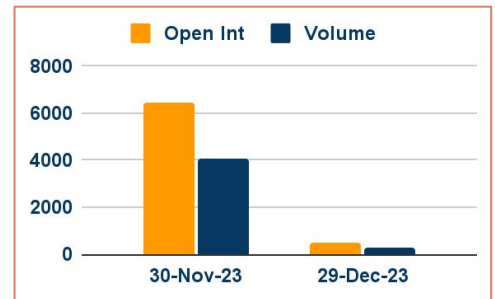
Copper trading range for the day is 706.1-714.1.

Copper rose on forecasts of robust demand and concerns about low supply.

The global refined copper market showed a 33,000 metric tons deficit in August

Beijing stated it would widen its budget for the year to borrow an extra CNY 1 trillion for manufacturing investments, raising buying activity for industrial inputs

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	710.40	714.10	712.20	710.10	708.20	706.10
COPPER	29-Dec-23	714.15	717.40	715.80	714.00	712.40	710.60
Lme Copper		8182.00	8240.00	8210.50	8170.00	8140.50	8100.00

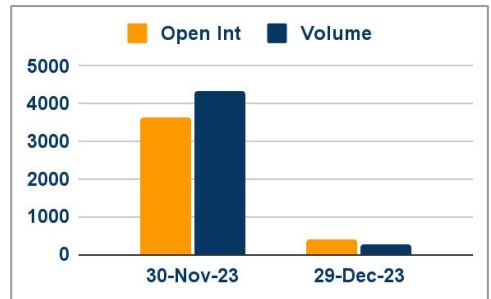
TECHNICAL SNAPSHOT



BUY ZINC NOV @ 220 SL 218 TGT 223-225. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

Commodity	Spread
ZINC DEC-NOV	1.30
ZINCMINI DEC-NOV	1.45

Zinc trading range for the day is 219.3-226.1.

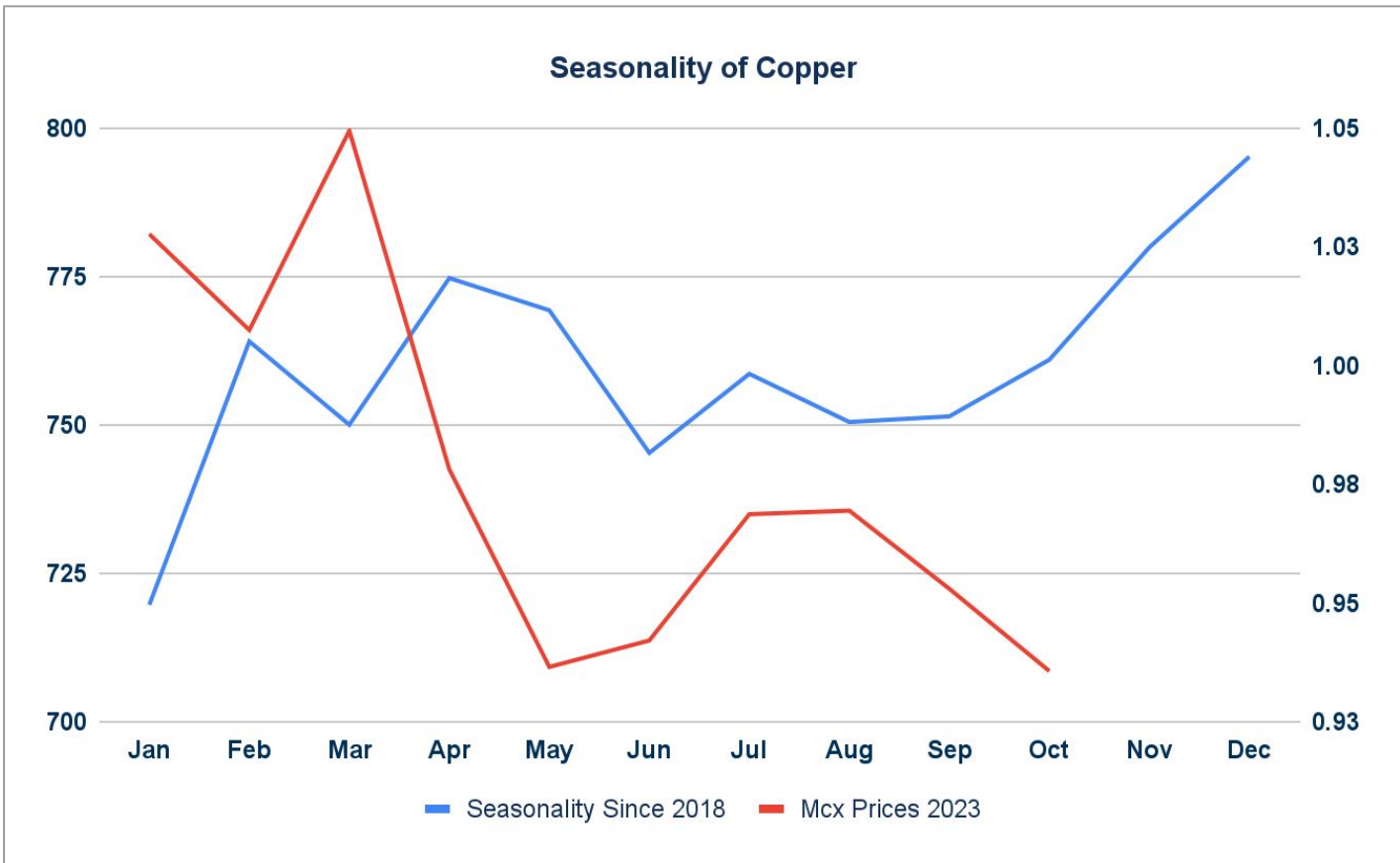
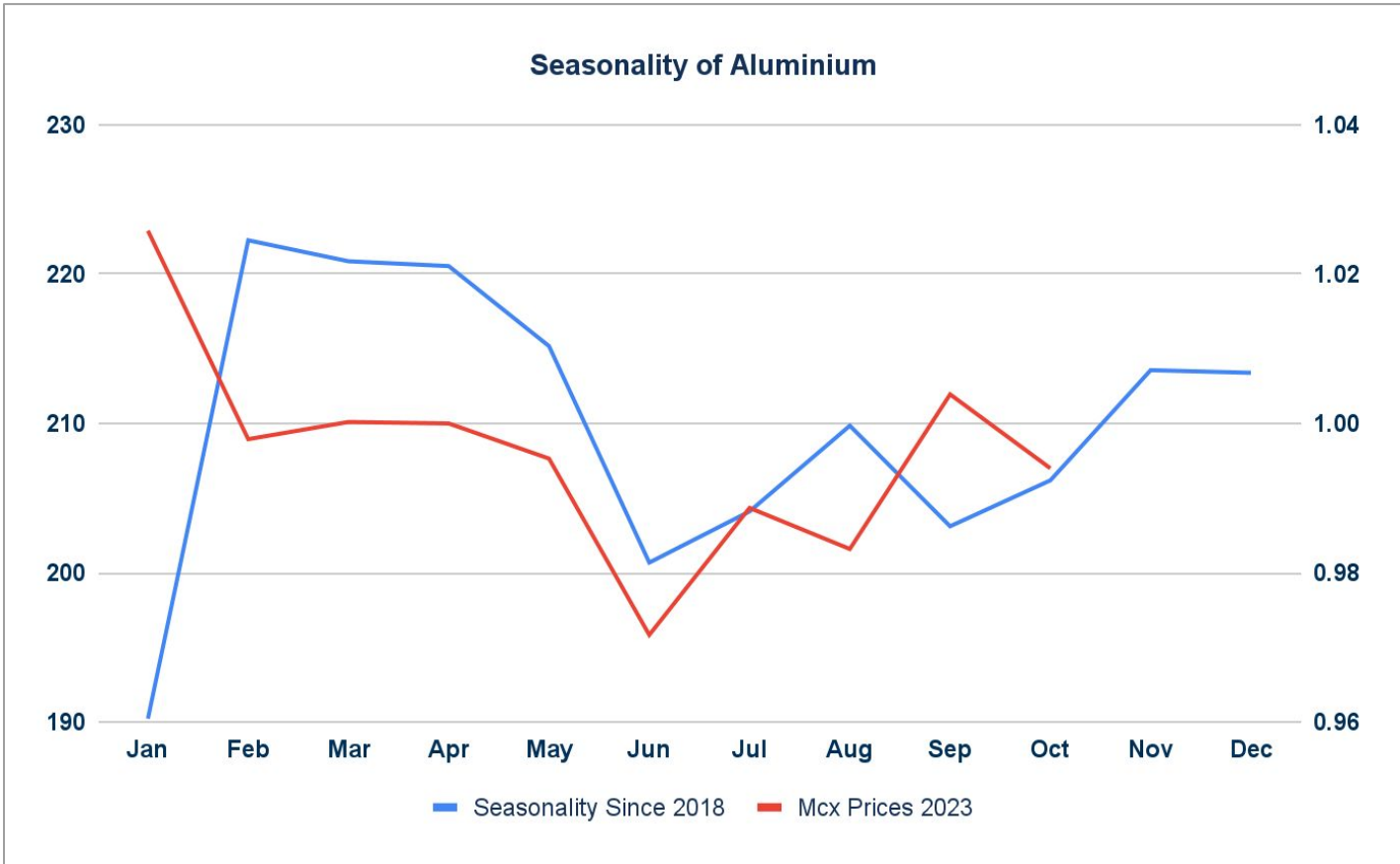
Zinc dropped on profit booking after prices rose as Nyrstar plans to temporarily close two zinc mines.

Global zinc market surplus widens in August – ILZSG

The global zinc market to show a surplus of 148,000 metric tons this year and 238,000 tons in 2024.

TRADING LEVELS

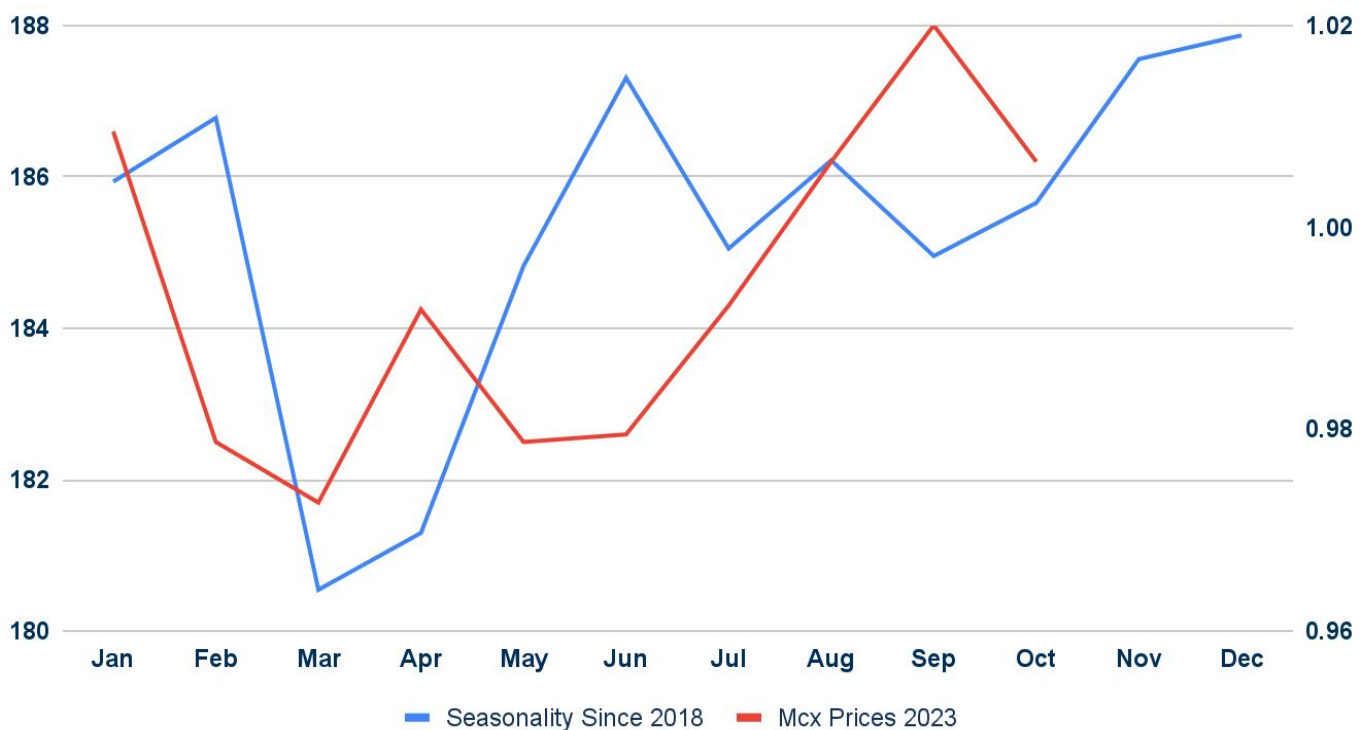
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	221.75	226.10	223.90	222.70	220.50	219.30
ZINC	29-Dec-23	223.05	228.40	225.80	224.40	221.80	220.40
ZINCMINI	30-Nov-23	221.85	225.80	223.80	222.70	220.70	219.60
ZINCMINI	29-Dec-23	223.30	227.70	225.60	224.30	222.20	220.90
Lme Zinc		2480.00	2563.50	2521.50	2498.00	2456.00	2432.50



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

Throughout its two-year battle with inflation, the Federal Reserve has tried to squeeze consumers hard enough through higher interest rates that they stop spending, bring demand in line with supply, and drive U.S. economic growth below its potential to ease price pressures. It hasn't happened yet. With financial markets expecting the U.S. central bank to keep interest rates on hold, policymakers now have to judge whether the economy's stronger-than-anticipated performance is a last gasp of the consumer splurge that began during the COVID-19 pandemic, or evidence that monetary policy still isn't strict enough to fully return inflation to the Fed's 2% target. Since the last policy meeting in September, when the central bank's policymakers also left rates unchanged, incoming data has shown stronger-than-expected job growth, stronger-than-anticipated economic growth, and only sluggish improvement in the pace of inflation that, at 3.4% in September based on the Fed's preferred gauge, remains well above the target. There are reasons for the central bank to be, as policymakers have said, "careful" in approving any further rate increases.

Japanese Prime Minister Fumio Kishida said the government will spend over 17 trillion yen (\$113 billion) in a package of measures to cushion the economic blow from rising inflation, which will include tax cuts. To fund part of the spending, the government will compile a supplementary budget for the current fiscal year of 13.1 trillion yen, Kishida told reporters. The government is considering spending over 17 trillion yen for the package, which will include temporary cuts to income and residential taxes as well as subsidies to curb gasoline and utility bills. Inflation, fuelled by rising costs of raw materials, has kept above the central bank's target of 2% for more than a year, weighing on consumption and clouding the outlook for an economy making a delayed recovery from scars left by COVID-19. The rising cost of living is partly blamed for pushing down Kishida's approval ratings, piling pressure on the prime minister to take steps to ease the pain on households. With increases in wages proving too slow to offset rising prices, Kishida had said the government will cushion the blow by returning to households some of the expected increase in tax revenues generated by solid economic growth.

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