



KEDIA ADVISORY

DAILY BASE METALS REPORT

24 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	713.05	716.40	712.35	713.85	1.00
ZINC	30-Nov-23	223.35	225.95	223.35	225.10	-48.51
ALUMINIUM	30-Nov-23	203.20	203.90	202.75	202.90	-69.39
LEAD	30-Nov-23	187.30	187.95	186.05	186.70	-70.27

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.14	-23.42	Short Covering
ZINC	30-Nov-23	0.76	-48.51	Short Covering
ALUMINIUM	30-Nov-23	-0.12	-69.39	Long Liquidation
LEAD	30-Nov-23	-0.56	-70.27	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8385.00	8463.50	8374.00	8409.00	0.66
Lme Zinc	2505.00	2551.00	2500.50	2546.00	2.04
Lme Aluminium	2232.50	2238.50	2221.00	2230.00	0.52
Lme Lead	2222.00	2238.00	2212.00	2215.00	-0.29
Lme Nickel	16800.00	16695.00	16690.00	16435.00	-3.28

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.78	Crudeoil / Natural Gas Ratio	26.34
Gold / Crudeoil Ratio	9.58	Crudeoil / Copper Ratio	8.93
Gold / Copper Ratio	85.55	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	11.44	Copper / Lead Ratio	3.82
Silver / Copper Ratio	102.12	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



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

OBSERVATIONS

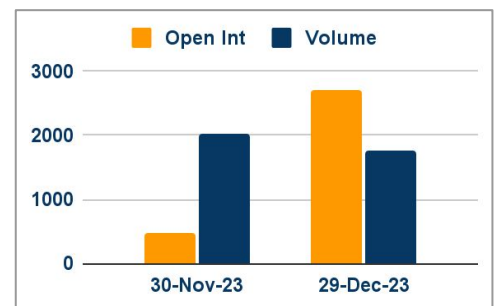
Aluminium trading range for the day is 202-204.4.

Aluminium settled flat 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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.30
ALUMINI DEC-NOV	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	202.90	204.40	203.70	203.20	202.50	202.00
ALUMINIUM	29-Dec-23	205.20	206.80	206.00	205.40	204.60	204.00
ALUMINI	30-Nov-23	202.85	204.50	203.70	203.10	202.30	201.70
ALUMINI	29-Dec-23	205.30	206.60	206.00	205.60	205.00	204.60
Lme Aluminium		2230.00	2247.50	2239.00	2230.00	2221.50	2212.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 710 SL 706 TGT 715-720. MCX

OBSERVATIONS

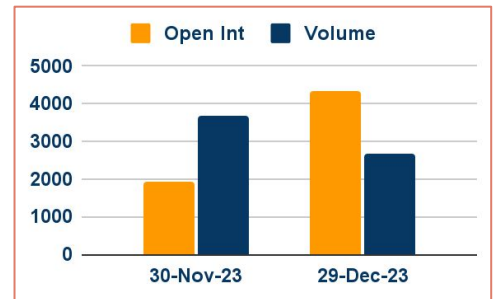
Copper trading range for the day is 710.1-718.3.

Copper gains after Fed minutes showed a cautious approach to more interest rate hikes.

The discount for near-term delivery versus the LME three-month copper contract broke through the \$100 mark and reached \$100.5

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

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	713.85	718.30	716.10	714.20	712.00	710.10
COPPER	29-Dec-23	721.30	725.10	723.20	721.60	719.70	718.10
Lme Copper		8409.00	8505.50	8458.00	8416.00	8368.50	8326.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 223 SL 221 TGT 226-228. MCX

OBSERVATIONS

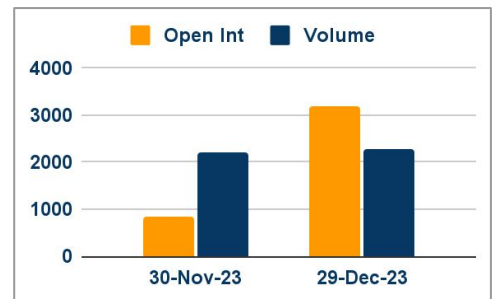
Zinc trading range for the day is 222.2-227.4.

Zinc gained on optimism for further stimulus measures for the property sector in China.

Some smelters in Yunnan have received notification about power rationing.

China's refined zinc output was 604,600 mt in October, a growth of 60,600 mt or 11.14% month-on-month

OI & VOLUME

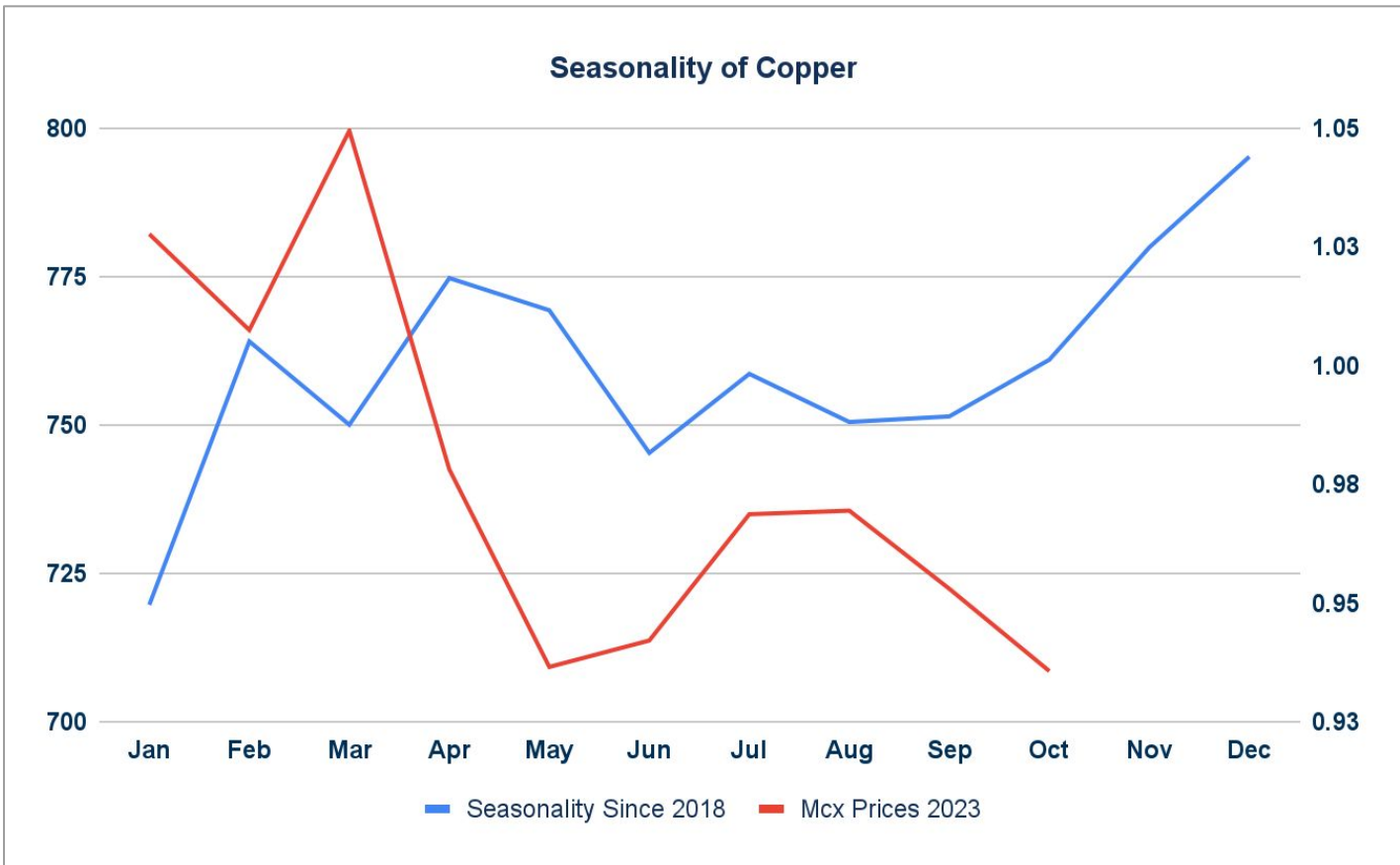
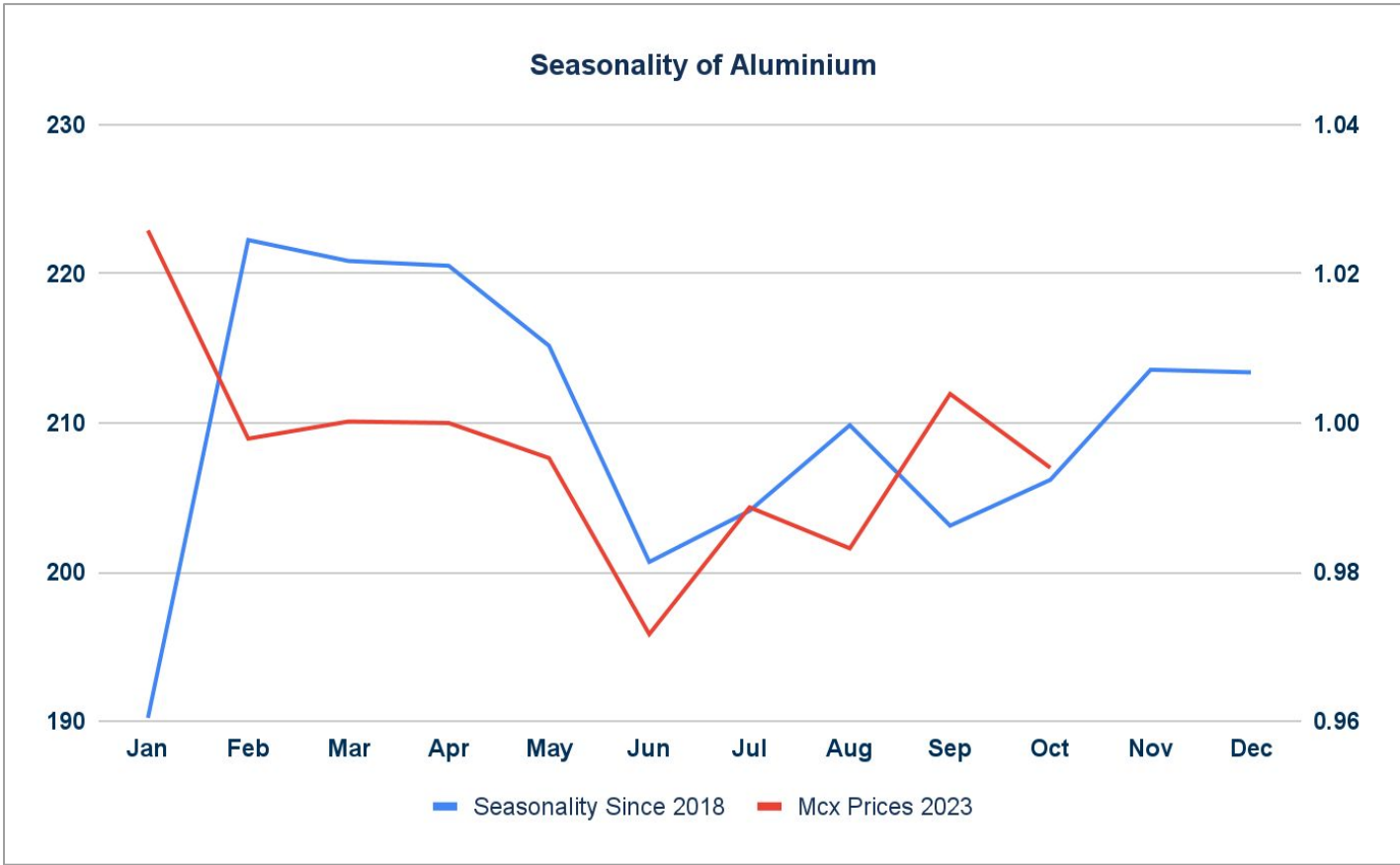


SPREAD

Commodity	Spread
ZINC DEC-NOV	2.05
ZINCMINI DEC-NOV	2.00

TRADING LEVELS

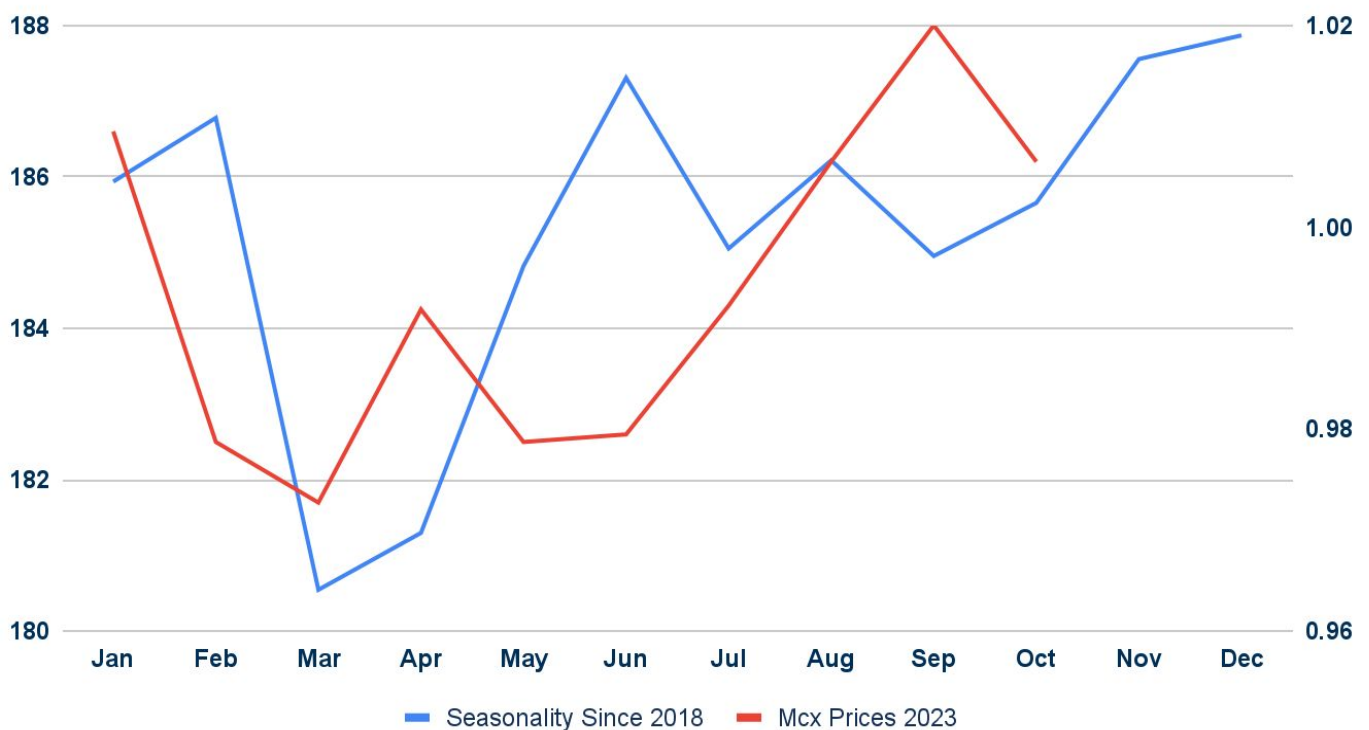
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	225.10	227.40	226.30	224.80	223.70	222.20
ZINC	29-Dec-23	227.15	229.30	228.30	226.70	225.70	224.10
ZINCMINI	30-Nov-23	225.10	227.10	226.10	224.90	223.90	222.70
ZINCMINI	29-Dec-23	227.10	228.90	228.00	226.60	225.70	224.30
Lme Zinc		2546.00	2583.50	2565.50	2533.00	2515.00	2482.50



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

U.S. consumers' inflation expectations rose for a second straight month in November despite growing signs that price increases are in fact slowing, according to a survey that may create some worry for Federal Reserve policymakers. American households see inflation accelerating to 4.5% over the next year, up from 4.2% in October and from 3.2% in September, the University of Michigan's twice-monthly survey of consumer sentiment showed. That is the highest rate since April. Over a five-year horizon, consumers now see inflation running at 3.2% on average, up from 3.0% in October and 2.8% in September. That is the highest since a matching reading of 3.2% in 2011. Households' long-term inflation outlook has not been higher than that since 2008 when it reached 3.4% as the financial crisis was beginning to unfold. U.S. inflation has slowed notably since the summer of 2022 when the annual rate of price increases reached the highest since the early 1980s, prompting the Fed to respond with the most aggressive series of interest rate hikes since that era to try to bring inflation back to its targeted annual rate of 2%.

The University of Michigan consumer sentiment for the US was revised sharply higher to 61.3 in November 2023 from a preliminary of 60.4. Still, it marks a 4th consecutive month of falls in consumer sentiment, to the lowest level since May, as more-favorable current assessments and expectations of personal finances were offset by a notable deterioration in expected business conditions. The gauge measuring current economic conditions was revised higher to 68.3 from a preliminary of 65.7, but below 70.6 in October. The gauge for consumer expectations went down to 56.8, slightly below a preliminary of 56.9, and compared to 59.3 in the previous month. Meanwhile, inflation expectations for the year ahead increased more than expected to 4.5%, above initial estimates of 4.4%, and reaching the highest since April. Expectations for the five-year outlook were confirmed at 3.2%, a level not seen since March 2011, compared to 3% last month. New orders for manufactured durable goods in the United States plummeted by 5.4% month-over-month in October 2023, reversing a 4.0% surge seen in September and significantly surpassing market expectations of a 3.1% drop.

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