

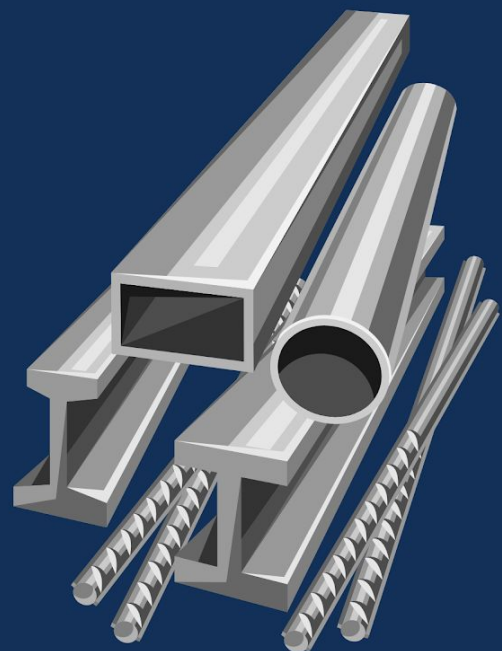


KEDIA ADVISORY

DAILY BASE METALS REPORT

1 Nov 2023

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-23	705.70	710.20	705.00	707.25	-1.35
ZINC	30-Nov-23	221.05	221.45	218.90	219.05	14.44
ALUMINIUM	30-Nov-23	206.70	207.10	206.40	206.50	-3.78
LEAD	30-Nov-23	186.00	186.35	185.10	185.30	-0.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.19	5.42	Fresh Selling
ZINC	30-Nov-23	-1.06	14.44	Fresh Selling
ALUMINIUM	30-Nov-23	-0.24	-3.78	Long Liquidation
LEAD	30-Nov-23	-0.48	-0.78	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8127.50	8173.50	8087.50	8122.00	-0.23
Lme Zinc	2466.00	2473.00	2419.50	2421.00	-1.80
Lme Aluminium	2263.00	2269.50	2246.50	2252.50	-0.62
Lme Lead	2119.50	2122.50	2082.50	2084.00	-1.77
Lme Nickel	18500.00	18430.00	18445.00	18489.00	0.63

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.03	Crudeoil / Natural Gas Ratio	22.52
Gold / Crudeoil Ratio	8.99	Crudeoil / Copper Ratio	9.59
Gold / Copper Ratio	86.16	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	10.57	Copper / Lead Ratio	3.82
Silver / Copper Ratio	101.33	Copper / Aluminium Ratio	3.42

TECHNICAL SNAPSHOT



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

OBSERVATIONS

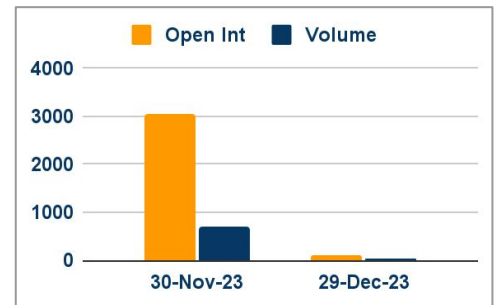
Aluminium trading range for the day is 206-207.4.

Aluminium dropped as China's manufacturing activity unexpectedly returned to contraction in October

Chinese aluminium smelters to cut output as Yunnan enters dry season

The official NBS Non-Manufacturing PMI for China was down to 50.6 in October 2023 from 51.70 a month earlier.

OI & VOLUME



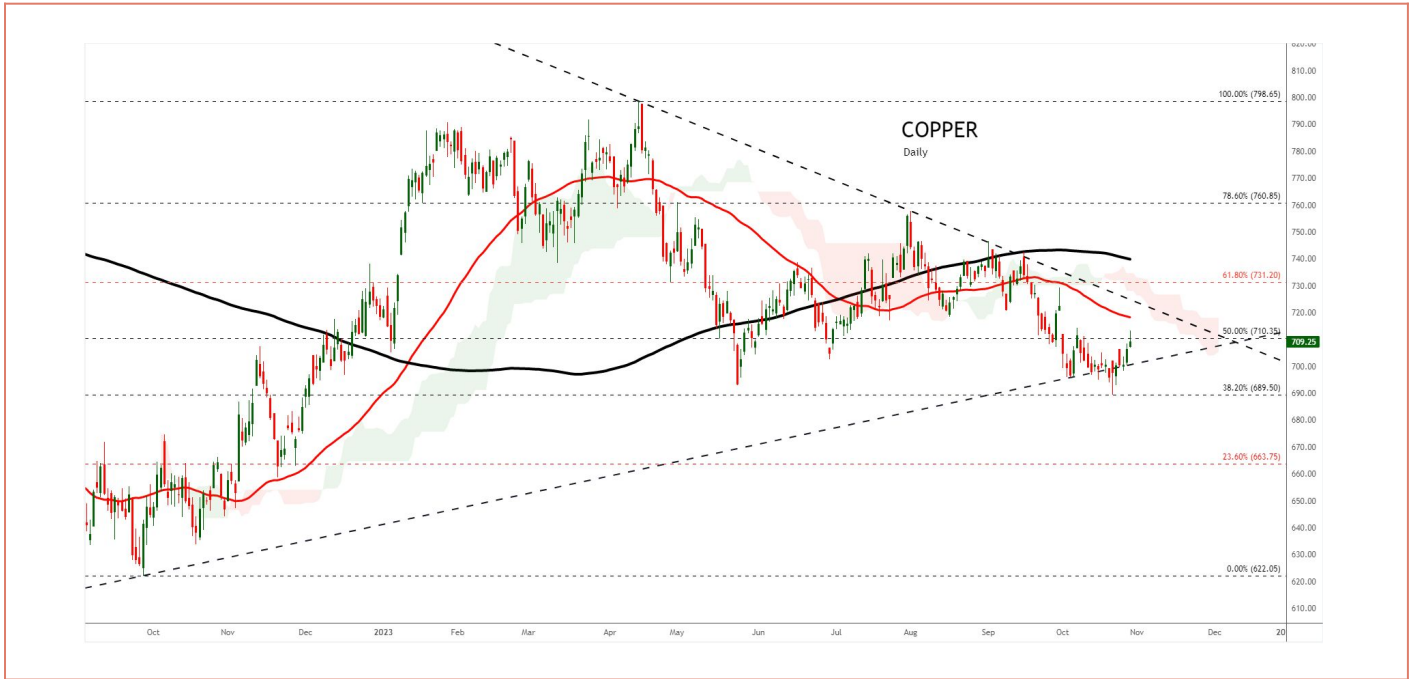
SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.80
ALUMINI DEC-NOV	1.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	206.50	207.40	207.00	206.70	206.30	206.00
ALUMINIUM	29-Dec-23	208.30	209.00	208.70	208.20	207.90	207.40
ALUMINI	30-Nov-23	206.95	207.80	207.40	207.00	206.60	206.20
ALUMINI	29-Dec-23	208.15	209.70	208.90	208.00	207.20	206.30
Lme Aluminium		2252.50	2279.00	2265.50	2256.00	2242.50	2233.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 703 SL 698 TGT 710-713. MCX

OBSERVATIONS

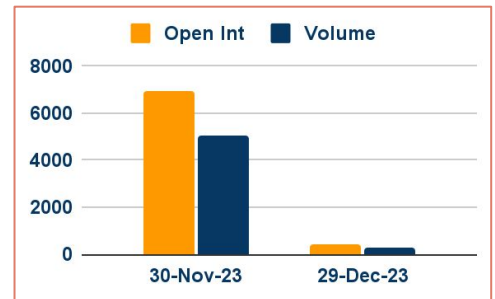
Copper trading range for the day is 702.3-712.7.

Copper dropped as manufacturing activities in China unexpectedly contracted in October.

China's official purchasing managers' index (PMI) fell to 49.5 in October, an official factory survey showed

Stocks at the SHFE and the LME plummeted by nearly 40% on the week ending October 27th

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	707.25	712.70	710.00	707.50	704.80	702.30
COPPER	29-Dec-23	710.90	715.70	713.30	711.30	708.90	706.90
Lme Copper		8122.00	8214.00	8168.50	8128.00	8082.50	8042.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

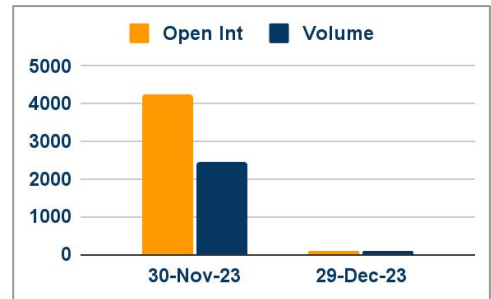
OI & VOLUME

Zinc trading range for the day is 217.3-222.3.

Zinc dropped as China's manufacturing PMI fell to 49.5 in October

The NBS Composite PMI Output Index in China fell to 50.7 in October 2023 from 52.0 in the prior month

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

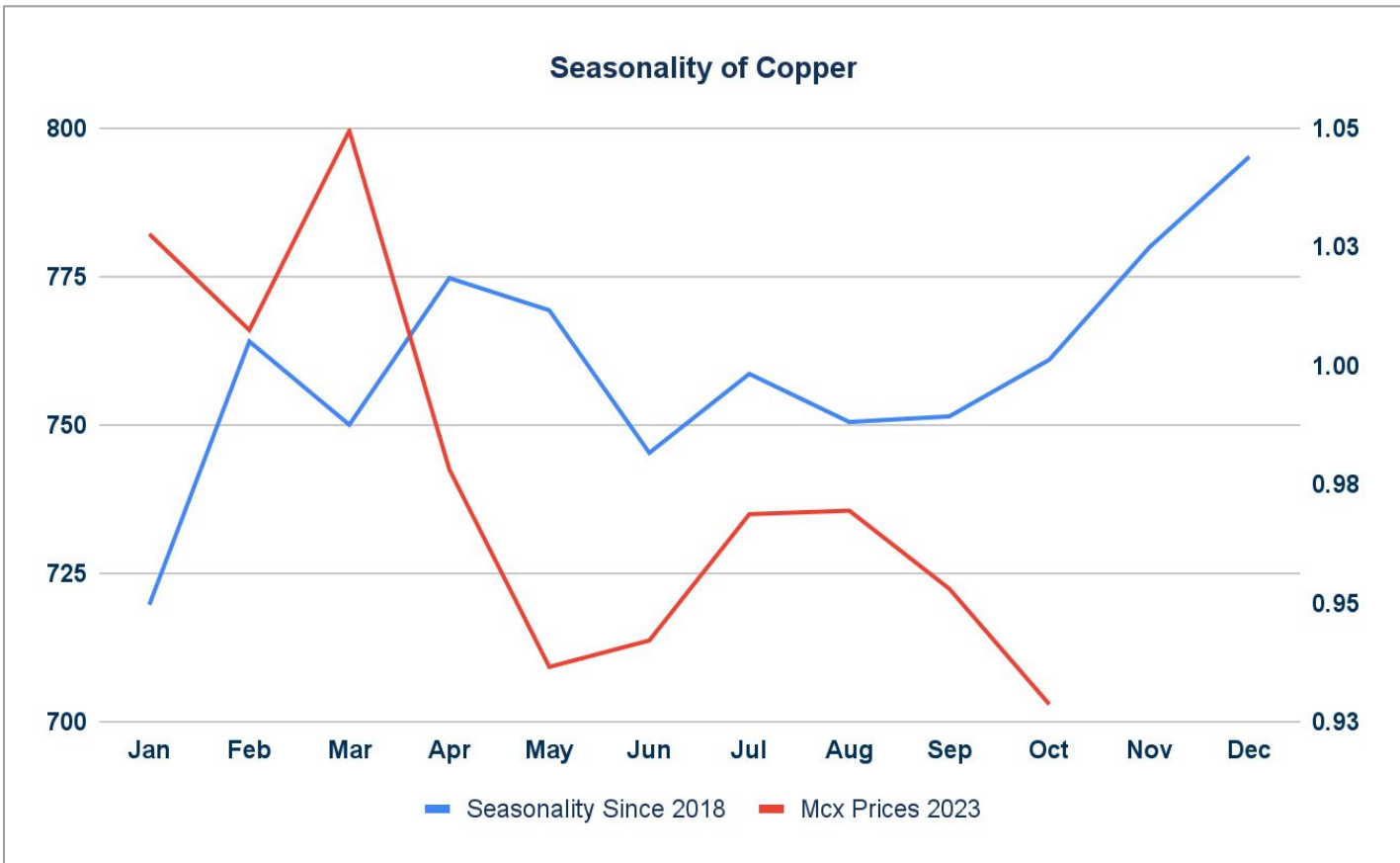
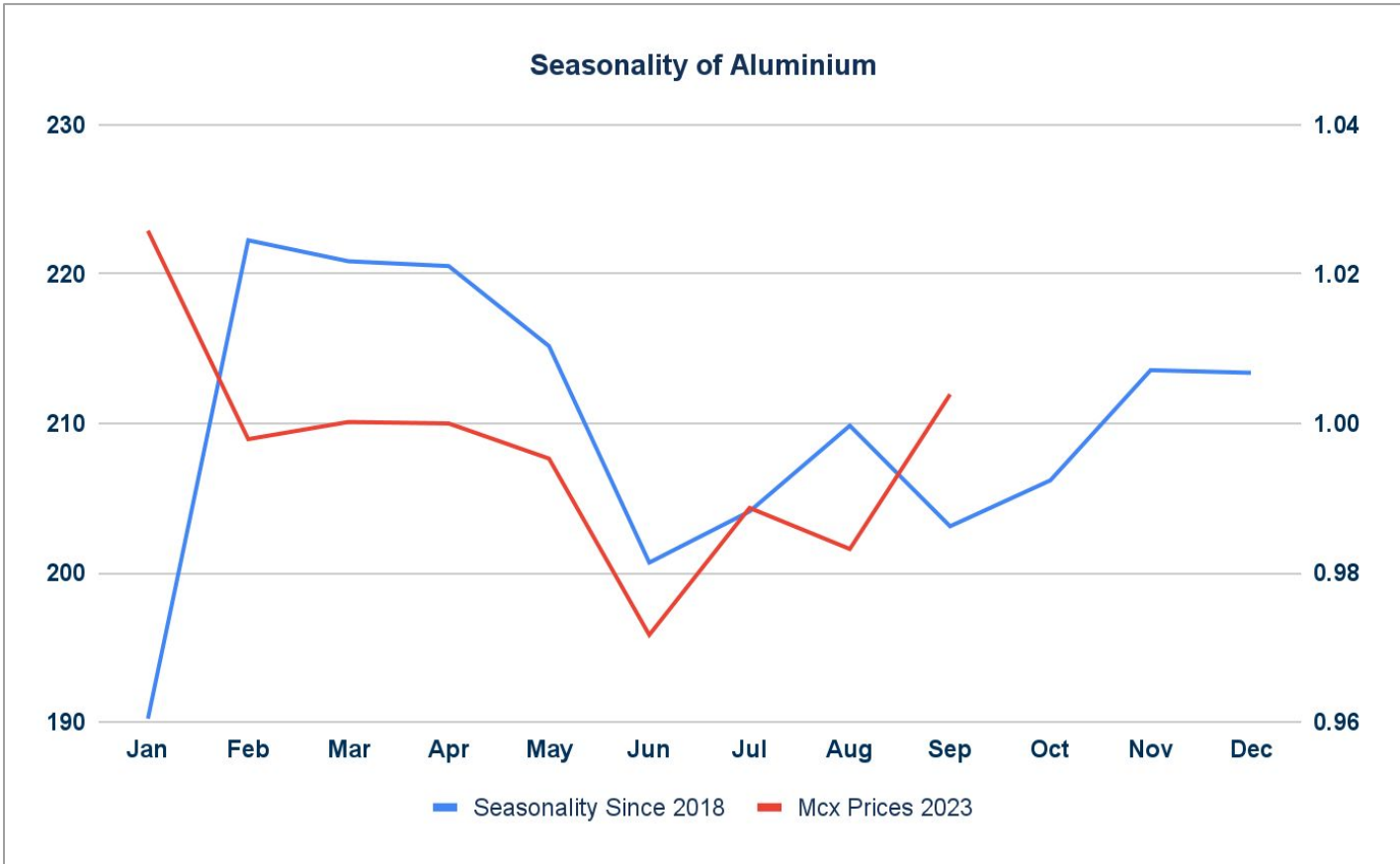


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.75
ZINCMINI DEC-NOV	1.45

TRADING LEVELS

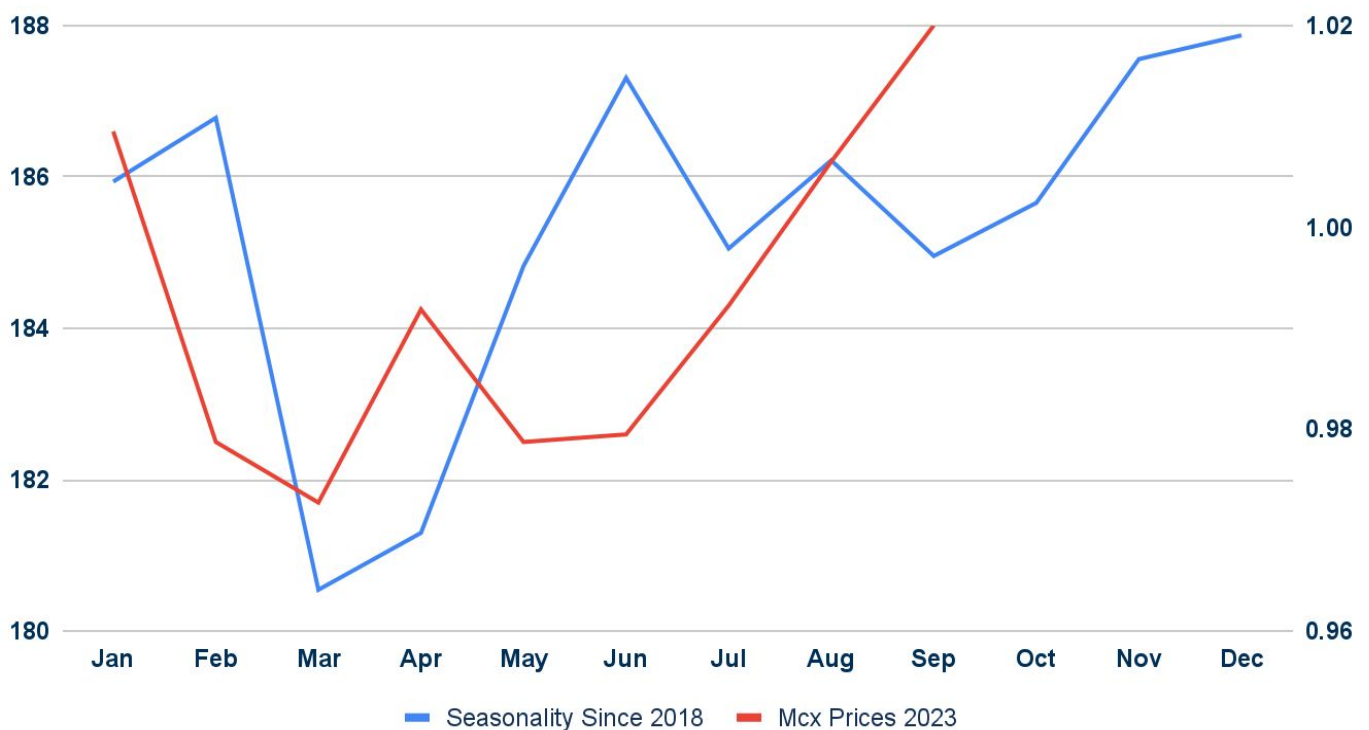
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	219.05	222.30	220.70	219.80	218.20	217.30
ZINC	29-Dec-23	220.80	223.70	222.30	221.30	219.90	218.90
ZINCMINI	30-Nov-23	219.30	222.40	220.90	220.00	218.50	217.60
ZINCMINI	29-Dec-23	220.75	223.70	222.20	221.40	219.90	219.10
Lme Zinc		2421.00	2491.50	2456.50	2438.00	2403.00	2384.50



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 factory output rose much less than expected in September, government data showed, as demand slowed significantly, adding to uncertainty hanging over the export-reliant economy's outlook. Industrial output rose 0.2% in September from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed. The reading was worse than a median market forecast for a 2.5% gain and followed 0.7% drop in August. Production machinery output fell 3.4% in September from the previous month, dragged by sluggish manufacturing of industrial robots and metals. Both domestic and overseas orders for those products were significantly lower, a METI official said. "Investment appetite has been declining due to the rising interest rates at home and abroad," the official said. Semiconductor manufacturing equipment output went up 13.2% month on month in September, but the official said output for chips and electronic devices is unlikely to recover any time soon.

China's manufacturing activity unexpectedly returned to contraction in October, an official factory survey showed, casting a cloud over recent indicators that showed a nascent recovery in the world's second-largest economy. The official purchasing managers' index (PMI) fell to 49.5 in October from 50.2, dipping back below the 50-point level demarcating contraction from expansion. The reading also missed a forecast of 50.2. Policymakers have since June unveiled a raft of measures to shore up growth, including modest interest rate cuts, increased cash injections and more aggressive fiscal stimulus. But analysts say more policy support may be needed to ensure the economy reaches Beijing's annual growth target of about 5%. China's top parliamentary body last week approved a 1 trillion yuan (\$137 billion) sovereign bond issue in the fourth quarter, and passed a bill allowing local governments to front load part of their 2024 bond quotas to support investment and economic growth.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301