



KEDIA ADVISORY

DAILY BASE METALS REPORT

7 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	710.60	714.95	710.55	713.70	3.80
ZINC	30-Nov-23	223.50	227.45	223.35	226.50	26.34
ALUMINIUM	30-Nov-23	207.25	209.85	207.00	209.20	-7.17
LEAD	30-Nov-23	186.85	187.25	186.40	187.10	8.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.54	-6.19	Short Covering
ZINC	30-Nov-23	1.32	26.34	Fresh Buying
ALUMINIUM	30-Nov-23	1.01	-7.17	Short Covering
LEAD	30-Nov-23	0.21	8.33	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8225.00	8218.00	8218.00	8238.00	0.76
Lme Zinc	2575.00	2571.00	2571.00	2573.00	1.92
Lme Aluminium	2252.00	2296.50	2246.00	2285.50	1.40
Lme Lead	2180.00	2173.00	2174.00	2180.50	0.41
Lme Nickel	18100.00	18025.00	18020.00	18223.00	1.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.27	Crudeoil / Natural Gas Ratio	25.10
Gold / Crudeoil Ratio	8.90	Crudeoil / Copper Ratio	9.56
Gold / Copper Ratio	85.15	Copper / Zinc Ratio	3.15
Silver / Crudeoil Ratio	10.57	Copper / Lead Ratio	3.81
Silver / Copper Ratio	101.05	Copper / Aluminium Ratio	3.41

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 210.5 SL 212.5 TGT 208-206. MCX

OBSERVATIONS

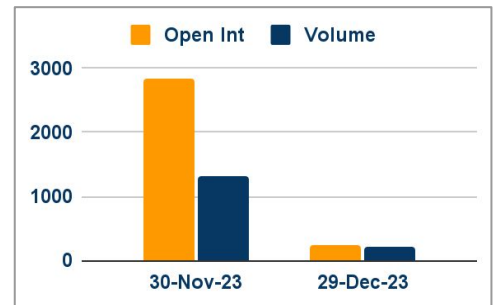
Aluminium trading range for the day is 205.9-211.5.

Aluminium rose as smelters in China's Yunnan province trimmed 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	1.60
ALUMINI DEC-NOV	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	209.20	211.50	210.40	208.70	207.60	205.90
ALUMINIUM	29-Dec-23	210.80	212.60	211.80	210.20	209.40	207.80
ALUMINI	30-Nov-23	209.25	211.40	210.30	208.80	207.70	206.20
ALUMINI	29-Dec-23	210.30	212.30	211.30	210.00	209.00	207.70
Lme Aluminium		2285.50	2326.50	2306.00	2276.00	2255.50	2225.50

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 715 SL 719 TGT 710-706. MCX

OBSERVATIONS

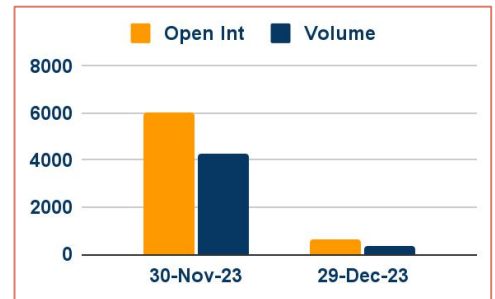
Copper trading range for the day is 708.7-717.5.

Copper gains as a softer dollar and China committing to boost its imports spurred fund buying.

Copper stocks in the LME-registered warehouses rose after their recent decline

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 11.3% this week.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	713.70	717.50	715.70	713.10	711.30	708.70
COPPER	29-Dec-23	717.25	720.40	718.80	716.90	715.30	713.40
Lme Copper		8238.00	8225.00	8232.00	8225.00	8232.00	8225.00

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 227.5 SL 229.5 TGT 225-223. MCX

OBSERVATIONS

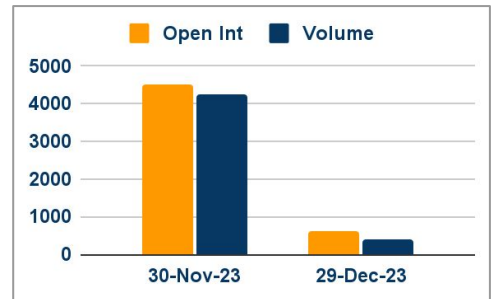
Zinc trading range for the day is 221.7-229.9.

Zinc 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.

OI & VOLUME

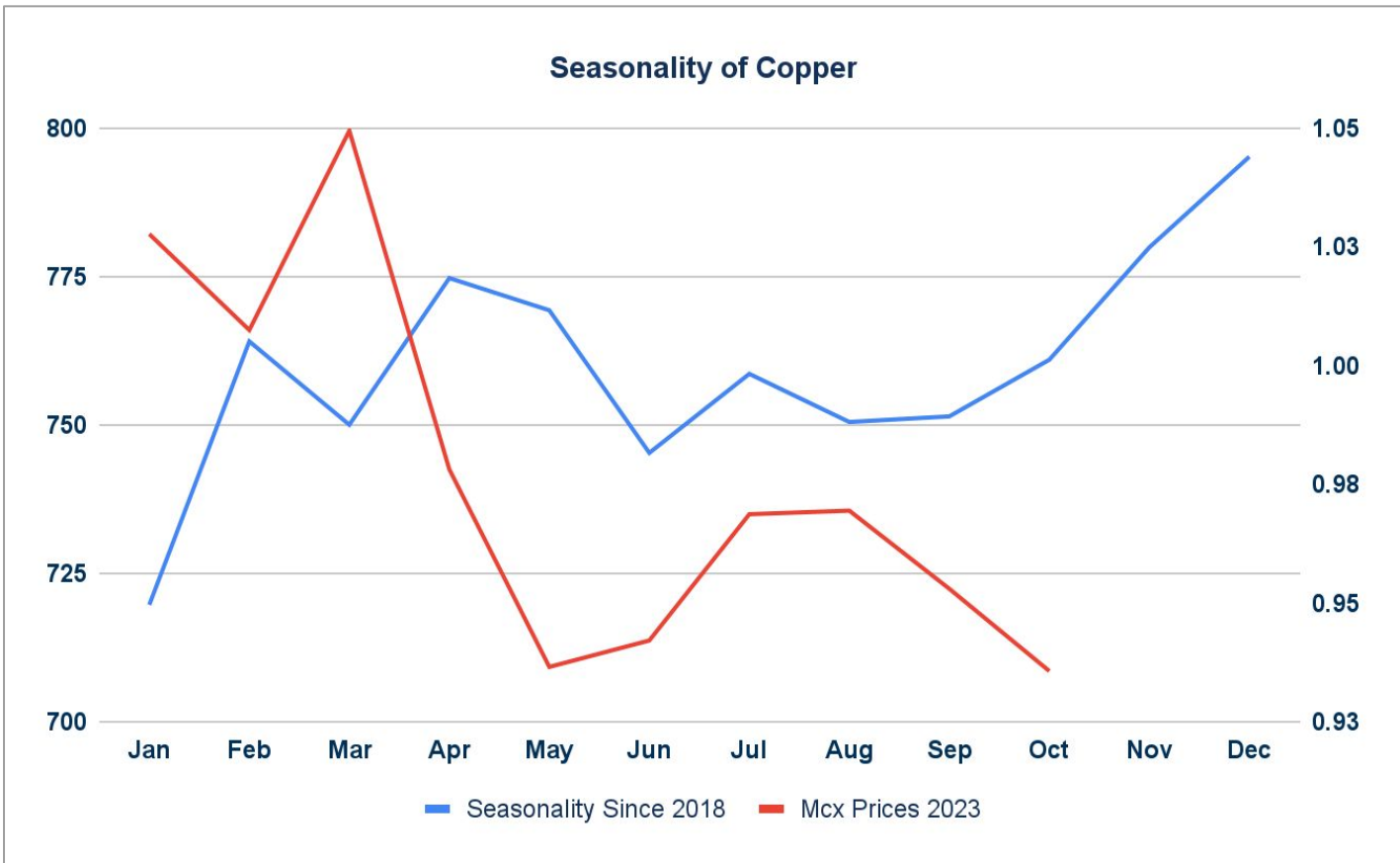
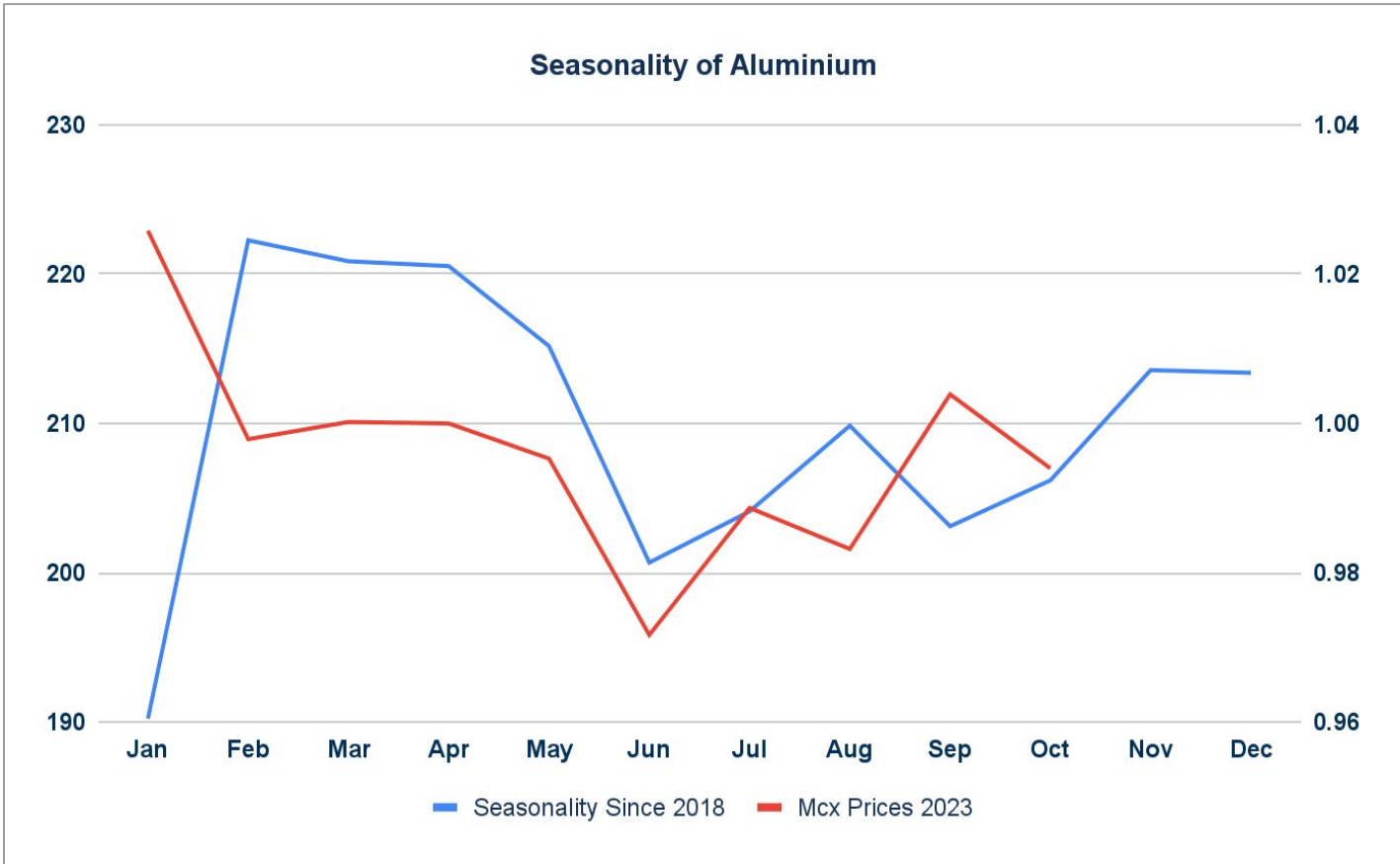


SPREAD

Commodity	Spread
ZINC DEC-NOV	0.80
ZINCMINI DEC-NOV	0.75

TRADING LEVELS

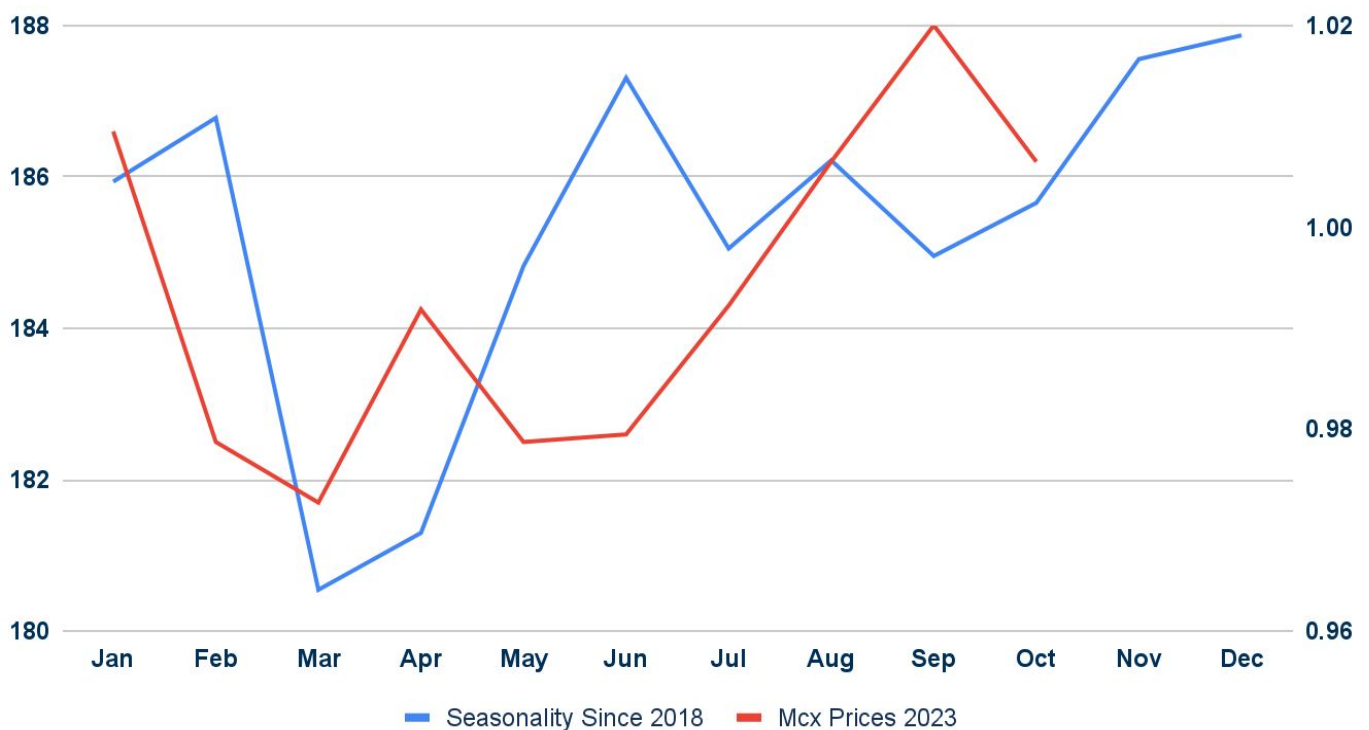
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	226.50	229.90	228.30	225.80	224.20	221.70
ZINC	29-Dec-23	227.30	229.90	228.70	226.80	225.60	223.70
ZINCMINI	30-Nov-23	226.50	229.60	228.10	225.80	224.30	222.00
ZINCMINI	29-Dec-23	227.25	230.00	228.70	226.70	225.40	223.40
Lme Zinc		2573.00	2572.00	2573.00	2572.00	2573.00	2572.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	Spanish Services PMI
Nov 6	EUR	Italian Services PMI
Nov 6	EUR	French Final Services PMI
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI
Nov 6	EUR	Sentix Investor Confidence
Nov 7	EUR	Industrial Production m/m
Nov 7	EUR	PPI m/m
Nov 7	USD	Trade Balance
Nov 7	USD	FOMC Member Barr Speaks
Nov 8	USD	FOMC Member Logan Speaks
Nov 8	USD	Consumer Credit m/m

Date	Curr.	Data
Nov 8	EUR	Italian Retail Sales m/m
Nov 8	EUR	Eurogroup Meetings
Nov 8	EUR	Retail Sales m/m
Nov 8	EUR	German 10-y Bond Auction
Nov 8	USD	Final Wholesale Inventories m/m
Nov 8	USD	10-y Bond Auction
Nov 9	EUR	ECB Economic Bulletin
Nov 9	USD	Unemployment Claims
Nov 9	EUR	ECB President Lagarde Speaks
Nov 9	USD	30-y Bond Auction
Nov 10	USD	Fed Chair Powell Speaks
Nov 10	EUR	Italian Industrial Production m/m
Nov 10	USD	FOMC Member Logan Speaks

News you can Use

Most Bank of Japan board members saw no need for additional tweaks to yield curve control and agreed to continued monetary easing to meet inflation and wage growth objectives, minutes of its September meeting showed. The comments were made before the BOJ's October meeting last week, at which it further loosened its grip on long-term interest rates by tweaking its bond yield control, taking another small step towards dismantling its controversial monetary stimulus. At the Sept. 21-22 meeting, the BOJ stuck to its easy money settings and its pledge to support the economy until inflation sustainably hits its 2% target, suggesting it was in no rush to phase out its massive stimulus programme. Board members shared the view that long term interest rates were moving in line with its market operation policy following the central bank's decision in July to make yield control more flexible, the minutes from the September meeting said. Several members said abolishing a negative rate and yield control policy would have to be discussed together with any successful achievement of the BOJ's 2% inflation target.

The au Jibun Bank Japan Composite PMI was revised upward to 50.5 from a flash print of 49.9 but was lower than a final 52.1 in September. It was the tenth straight month of expansion in private sector activity but the weakest reading in the sequence, amid a further rise in services activity and a drop in manufacturing output. New orders were unchanged, ending an eight-month sequence of expansion, as a modest rise in services new business was canceled out by a decline in manufacturing. On the cost side, input cost moderated across both sectors, with the overall increase being the softest in four months. That said, input prices again rose at an above-average pace. The au Jibun Bank Japan Services PMI was revised higher to 51.6 in October 2023 from 51.1 in the flash reading but fell from a final 53.8 in September. While pointing to the 14th month of growth in the service sector, the latest figure was the lowest since December 2022, as new orders expanded the least in nine months while orders from abroad shrank for the first time in 14 months. Meantime, successful hiring activities supported a renewed rise in employment.

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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

