



KEDIA ADVISORY

DAILY BASE METALS REPORT

22 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	718.60	719.30	715.70	717.20	-0.40
ZINC	30-Nov-23	227.95	228.10	225.20	226.30	-14.48
ALUMINIUM	30-Nov-23	206.00	206.45	204.75	205.70	-12.22
LEAD	30-Nov-23	190.55	190.90	189.10	189.75	-31.91

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	-0.06	-11.02	Long Liquidation
ZINC	30-Nov-23	-0.72	-14.48	Long Liquidation
ALUMINIUM	30-Nov-23	0.12	-12.22	Short Covering
LEAD	30-Nov-23	-0.55	-31.91	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8446.00	8492.00	8416.00	8472.00	0.49
Lme Zinc					#DIV/0!
Lme Aluminium	2247.00	2266.50	2238.50	2257.00	0.51
Lme Lead	2278.00	2288.00	2247.00	2268.00	-0.31
Lme Nickel	17000.00	16880.00	16880.00	16952.00	0.28

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.52	Crudeoil / Natural Gas Ratio	27.10
Gold / Crudeoil Ratio	9.47	Crudeoil / Copper Ratio	9.02
Gold / Copper Ratio	85.37	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	11.33	Copper / Lead Ratio	3.78
Silver / Copper Ratio	102.21	Copper / Aluminium Ratio	3.49

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 204 SL 202 TGT 206-208. MCX

OBSERVATIONS

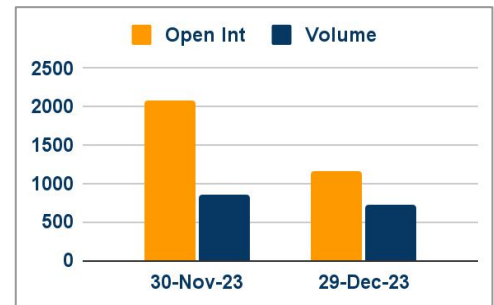
Aluminium trading range for the day is 203.9-207.3.

Aluminium gains on optimism for further stimulus measures for the property sector in China.

Chinese regulators including the People's Bank of China are drafting a "whitelist" lending support to 50 property developers.

Global aluminium output rises 3.9% year on year in October – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.85
ALUMINI DEC-NOV	1.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	205.70	207.30	206.50	205.60	204.80	203.90
ALUMINIUM	29-Dec-23	207.55	209.20	208.40	207.40	206.60	205.60
ALUMINI	30-Nov-23	205.80	207.40	206.70	205.70	205.00	204.00
ALUMINI	29-Dec-23	207.60	209.30	208.50	207.60	206.80	205.90
Lme Aluminium		2257.00	2282.00	2269.50	2254.00	2241.50	2226.00

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 715 SL 712 TGT 720-724. MCX

OBSERVATIONS

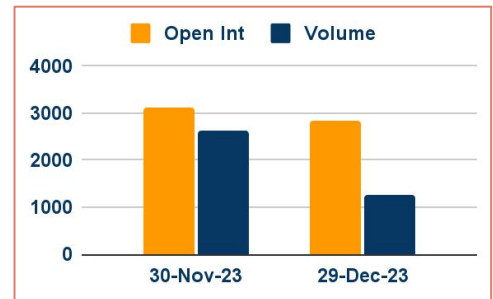
Copper trading range for the day is 713.8-721.

Copper prices steadied as the global refined copper market showed a 55,000 metric tons deficit in September.

Chinese regulators including the People's Bank of China are drafting a "whitelist" lending support to 50 property developers.

China's refined copper production in October jumped 13.3% to 11.3 million metric tons year-on-year

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	717.20	721.00	719.10	717.40	715.50	713.80
COPPER	29-Dec-23	723.65	727.80	725.80	724.10	722.10	720.40
Lme Copper		8472.00	8536.00	8504.00	8460.00	8428.00	8384.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 225 SL 223 TGT 228-230. MCX

OBSERVATIONS

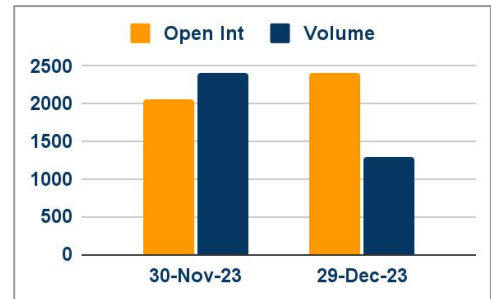
Zinc trading range for the day is 223.6-229.4.

Zinc fell after LME data showed large deliveries to LME registered warehouses in Singapore

Zinc stocks in LME warehouses rose 9,300 tons to 142,750 tons.

Zinc stocks have more than doubled since Nov. 15 and are at their highest since late August.

OI & VOLUME

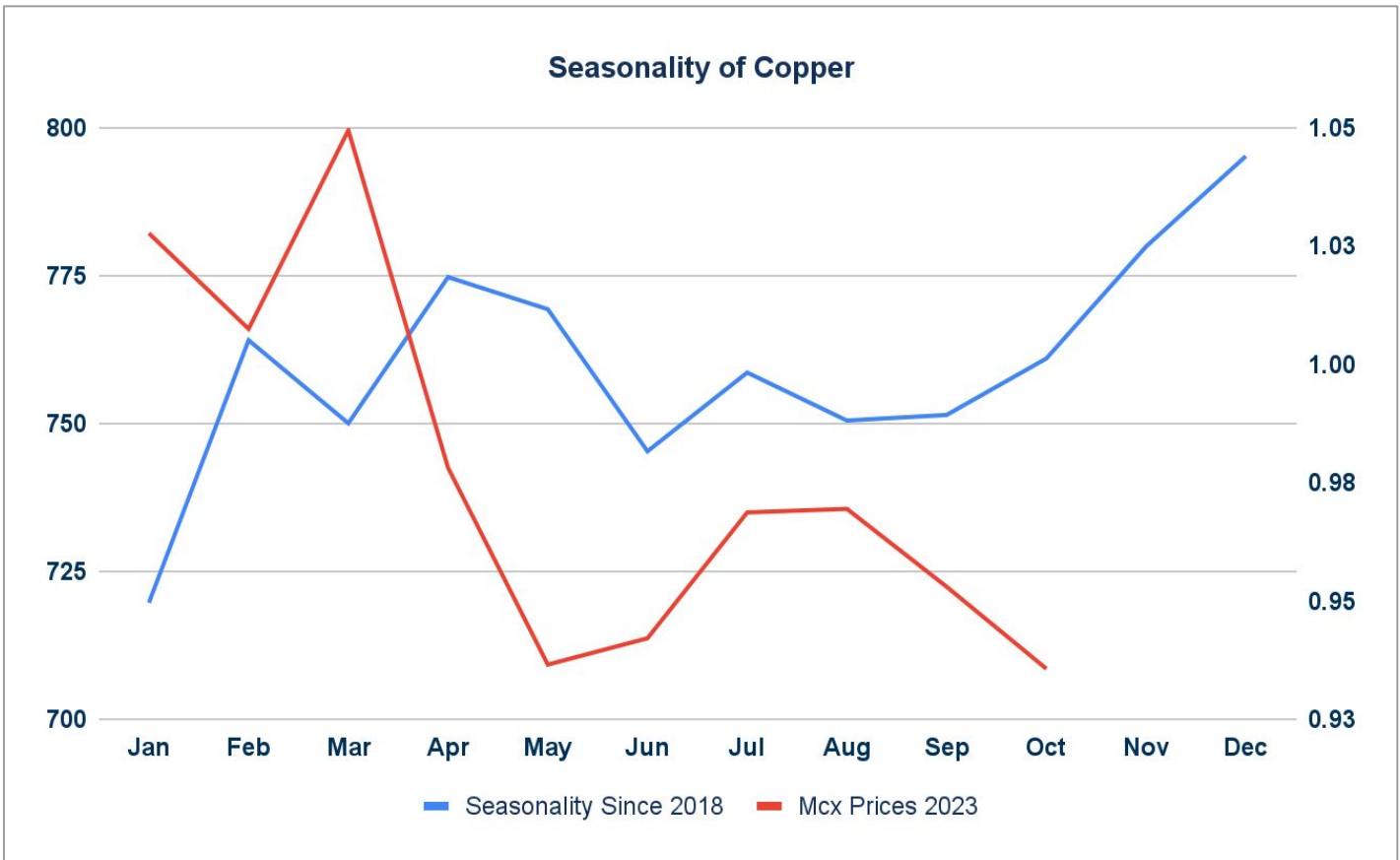
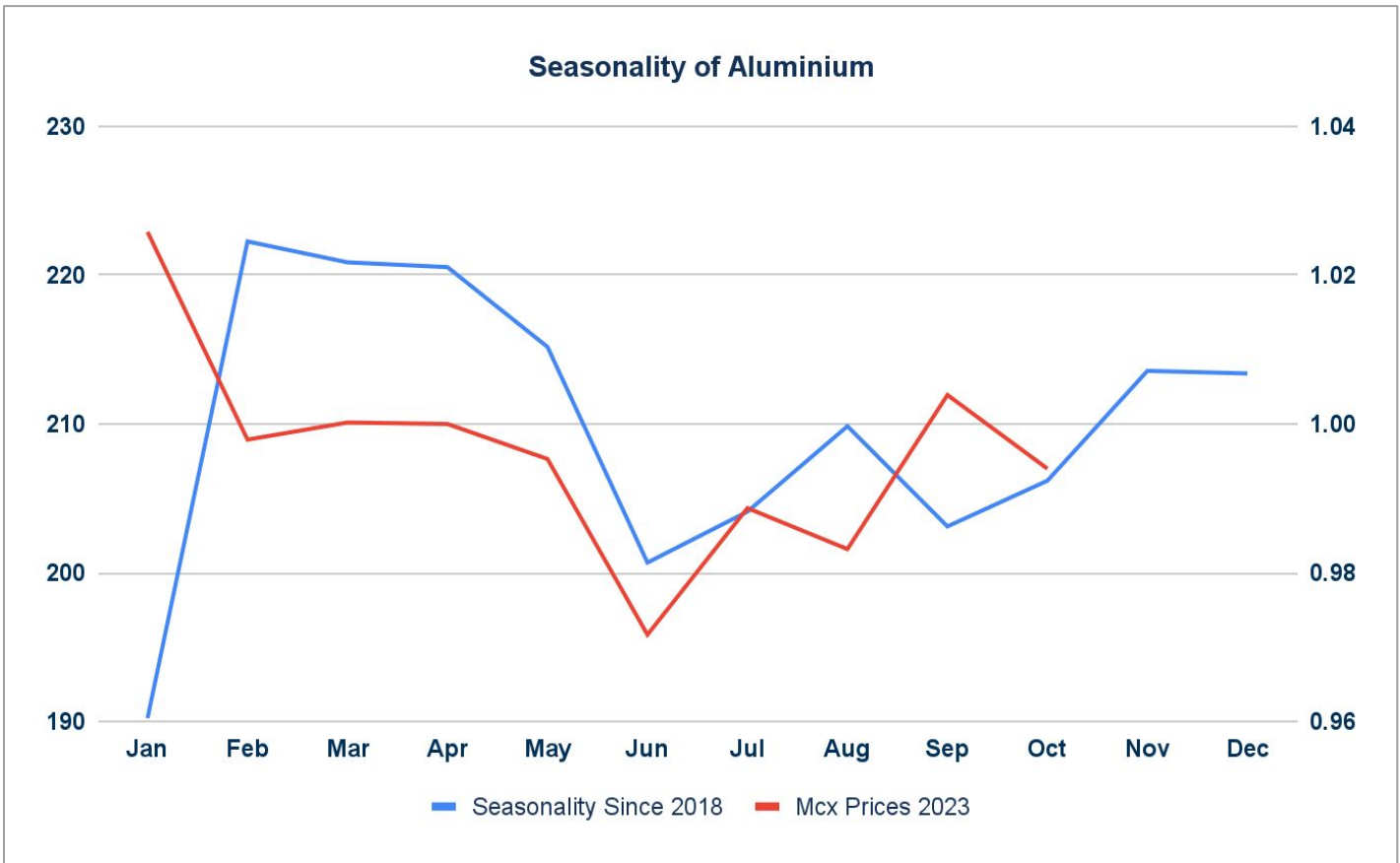


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.80
ZINCMINI DEC-NOV	1.85

TRADING LEVELS

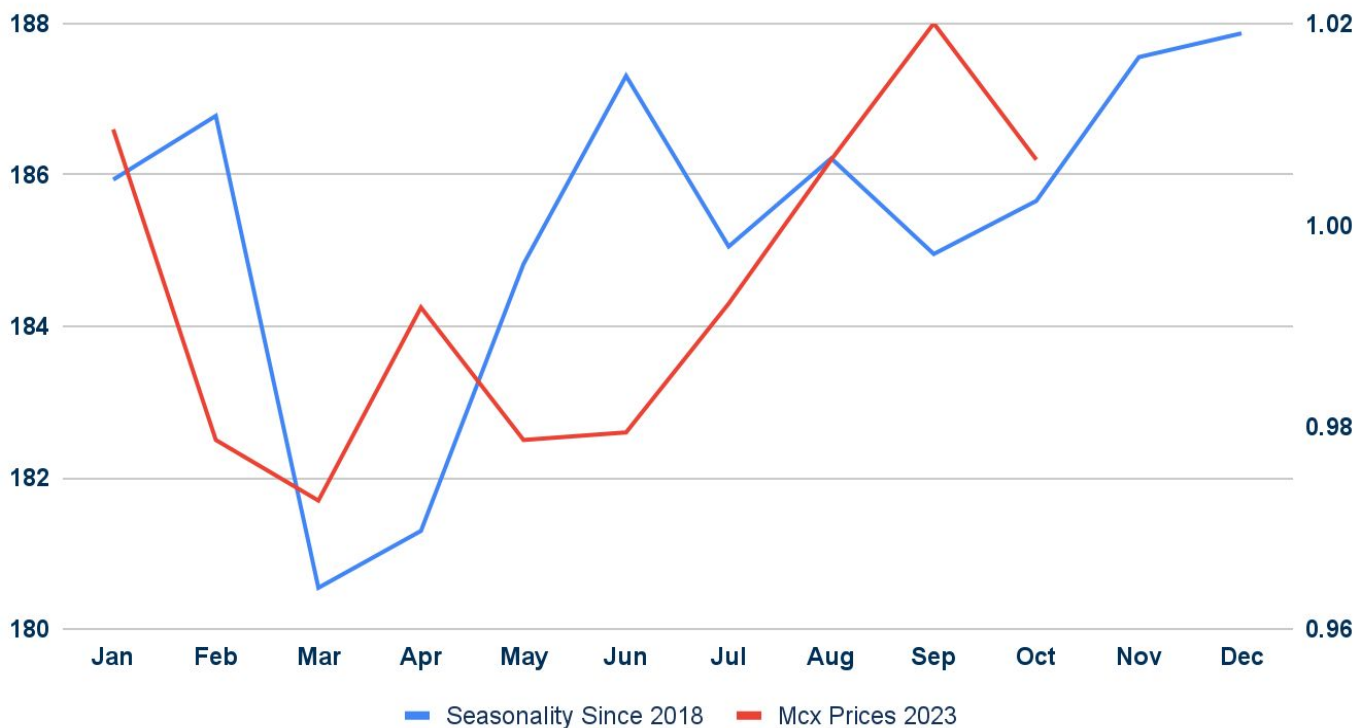
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	226.30	229.40	227.80	226.50	224.90	223.60
ZINC	29-Dec-23	228.10	231.40	229.70	228.40	226.70	225.40
ZINCMINI	30-Nov-23	226.35	229.60	228.00	226.70	225.10	223.80
ZINCMINI	29-Dec-23	228.20	231.40	229.80	228.50	226.90	225.60
Lme Zinc			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!



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

China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. Recent data shows the recovery in the world's second-largest economy remains patchy with industrial output and retail sales surprising on the upside but deflation gathering pace and few signs the struggling property market will bounce back any time soon. While the economy still needs more policy stimulus, an escalation of monetary easing would add unwanted downside pressure on the Chinese currency. The one-year loan prime rate (LPR) was kept at 3.45% and the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The steady fixings came after the central bank kept its medium-term interbank liquidity rate unchanged last week. The one-year LPR is loosely pegged off the medium-term lending facility (MLF) and market participants typically see changes in the MLF rate as a precursor to adjustments in the LPR.

British retail sales volumes fell unexpectedly in October as stretched consumers stayed at home, official data showed, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated, the Office for National Statistics (ONS) said. Overall the figures fitted with the darkening outlook for Britain's economy, with economic growth stagnant and strong price pressures now fading, albeit slowly. Investors think these factors will force the Bank of England to lower interest rates next year. "Retailers suggested that cost of living, reduced footfall and the wet weather in the second half of the month contributed to the fall," the ONS said. Excluding petrol, sales volumes fell 0.1% fall on the month. The figures also showed a downward revision for sales during the third quarter. Given the fine margin by which Britain avoided an economic contraction during the third quarter, figures showed a risk that GDP could yet be revised lower to a negative reading.

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