

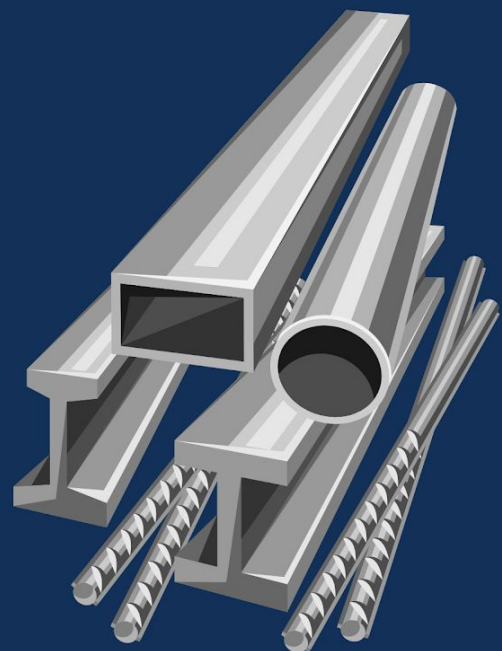


KEDIA ADVISORY

DAILY BASE METALS REPORT

11 Dec 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	29-Dec-23	715.35	723.90	714.45	721.75	6.55
ZINC	29-Dec-23	218.60	219.50	216.40	216.55	2.15
ALUMINIUM	29-Dec-23	195.90	197.45	195.05	195.60	-1.55
LEAD	29-Dec-23	182.20	183.40	182.20	182.40	-5.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.92	-11.90	Short Covering
ZINC	29-Dec-23	-0.48	2.15	Fresh Selling
ALUMINIUM	29-Dec-23	0.26	-1.55	Short Covering
LEAD	29-Dec-23	0.14	-5.22	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8435.00	8425.00	8427.00	8448.50	1.28
Lme Zinc	2422.00	2421.00	2421.00	2399.50	-0.29
Lme Aluminium	2155.00	2150.00	2150.50	2134.00	0.07
Lme Lead	2037.00	2036.00	2036.00	2025.50	0.37
Lme Nickel	16300.00	16300.00	16300.00	16508.00	1.79

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.11	Crudeoil / Natural Gas Ratio	27.33
Gold / Crudeoil Ratio	10.40	Crudeoil / Copper Ratio	8.22
Gold / Copper Ratio	85.51	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	12.22	Copper / Lead Ratio	3.96
Silver / Copper Ratio	100.48	Copper / Aluminium Ratio	3.69

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 195 SL 194 TGT 197-199. MCX

OBSERVATIONS

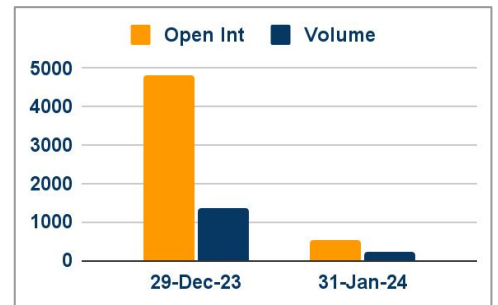
Aluminium trading range for the day is 193.6-198.4.

Aluminium gains as Shanghai warehouse aluminium stocks down 8.20%

Support also seen due to the continued production restrictions caused by China's winter power shortage.

The global aluminium shortage is expected to reach 1.23 million tons in 2024, almost double the deficit in 2023.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.05
ALUMINI JAN-DEC	2.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	195.60	198.40	197.00	196.00	194.60	193.60
ALUMINIUM	31-Jan-24	197.65	200.40	199.00	198.10	196.70	195.80
ALUMINI	29-Dec-23	196.15	198.30	197.30	196.50	195.50	194.70
ALUMINI	31-Jan-24	198.15	200.70	199.50	198.50	197.30	196.30
Lme Aluminium		2134.00	2144.50	2139.50	2145.00	2140.00	2145.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 717 SL 714 TGT 722-725. MCX

OBSERVATIONS

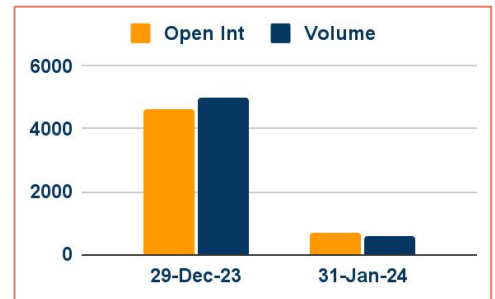
Copper trading range for the day is 710.5-729.5.

Copper advanced as data showing improved exports from China signalled better demand prospects.

China's exports grew for the first time in six months in November

Shanghai warehouse copper stocks up 16.0%

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	5.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	721.75	729.50	725.60	720.00	716.10	710.50
COPPER	31-Jan-24	727.05	733.90	730.60	725.50	722.20	717.10
Lme Copper		8448.50	8432.00	8441.00	8434.00	8443.00	8436.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 215 SL 213 TGT 218-220. MCX

OBSERVATIONS

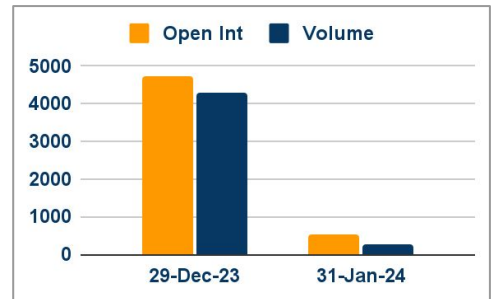
OI & VOLUME

Zinc trading range for the day is 214.4-220.6.

Zinc dropped amid mounting global concern over the impact of surging local Chinese government debt

Shanghai warehouse zinc stocks down 30.30%

LME Zinc stocks continue to decline after sharp November growth with net fresh cancellations of warrants at 21,225 tons

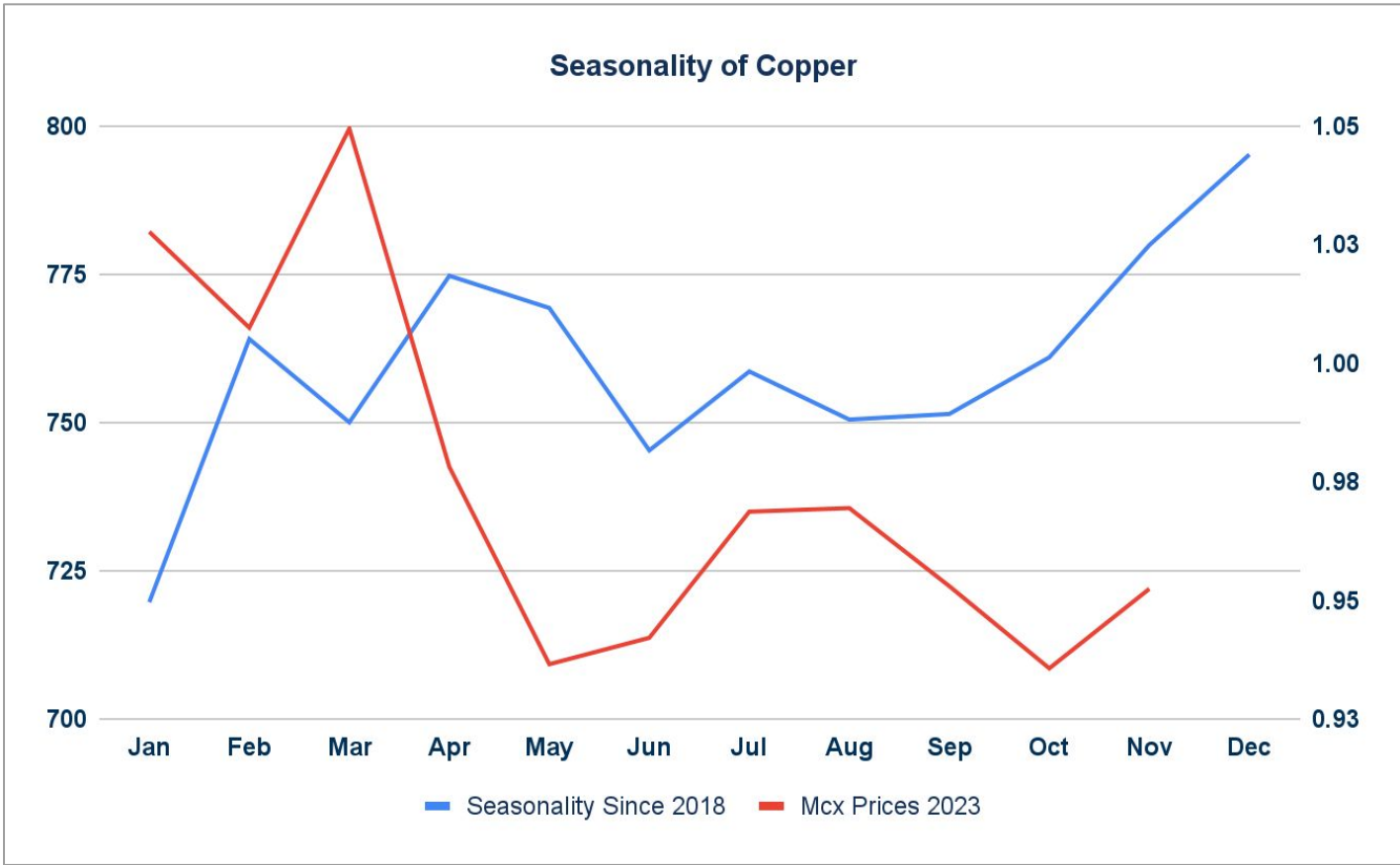
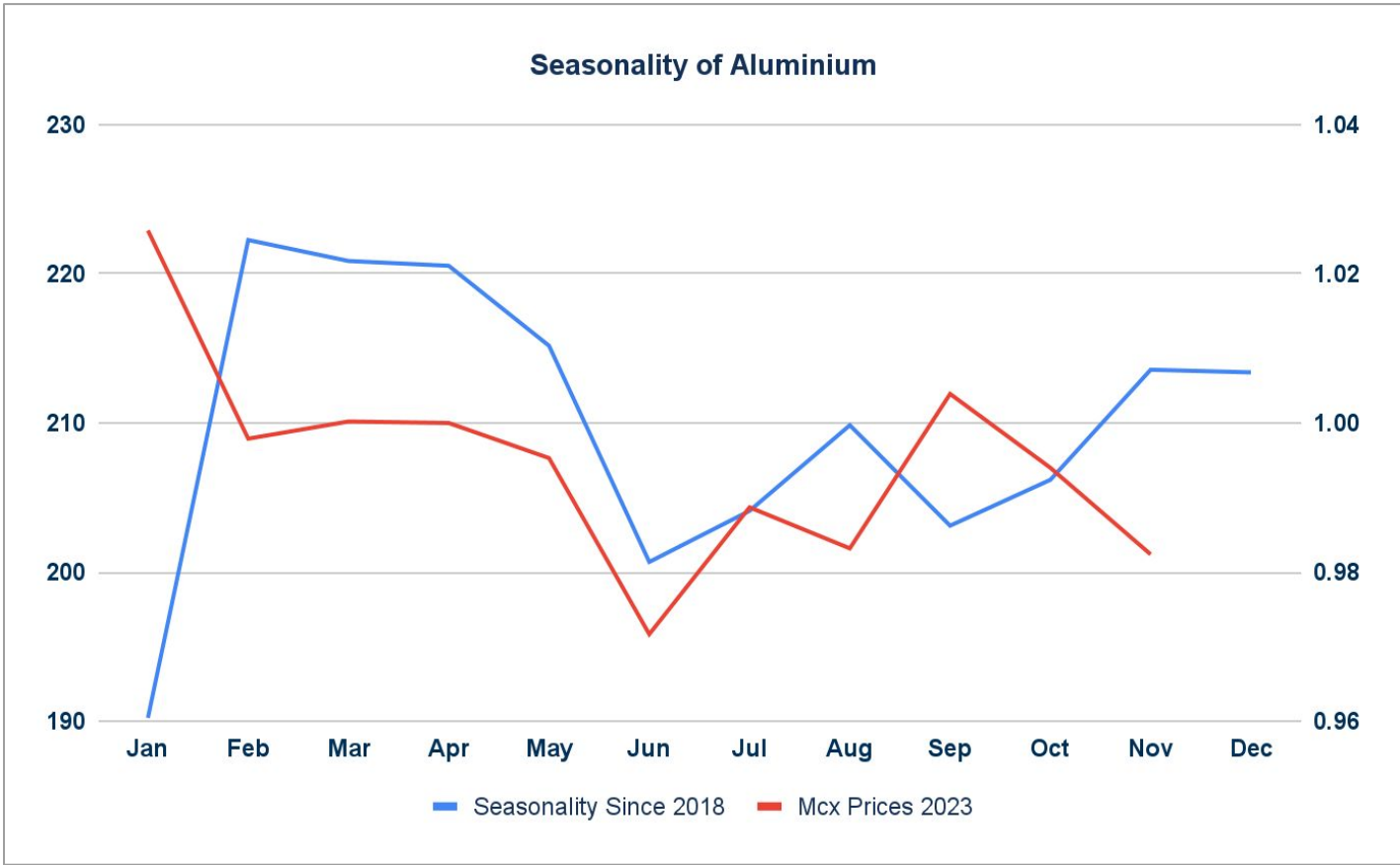


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.85
ZINCMINI JAN-DEC	1.85

TRADING LEVELS

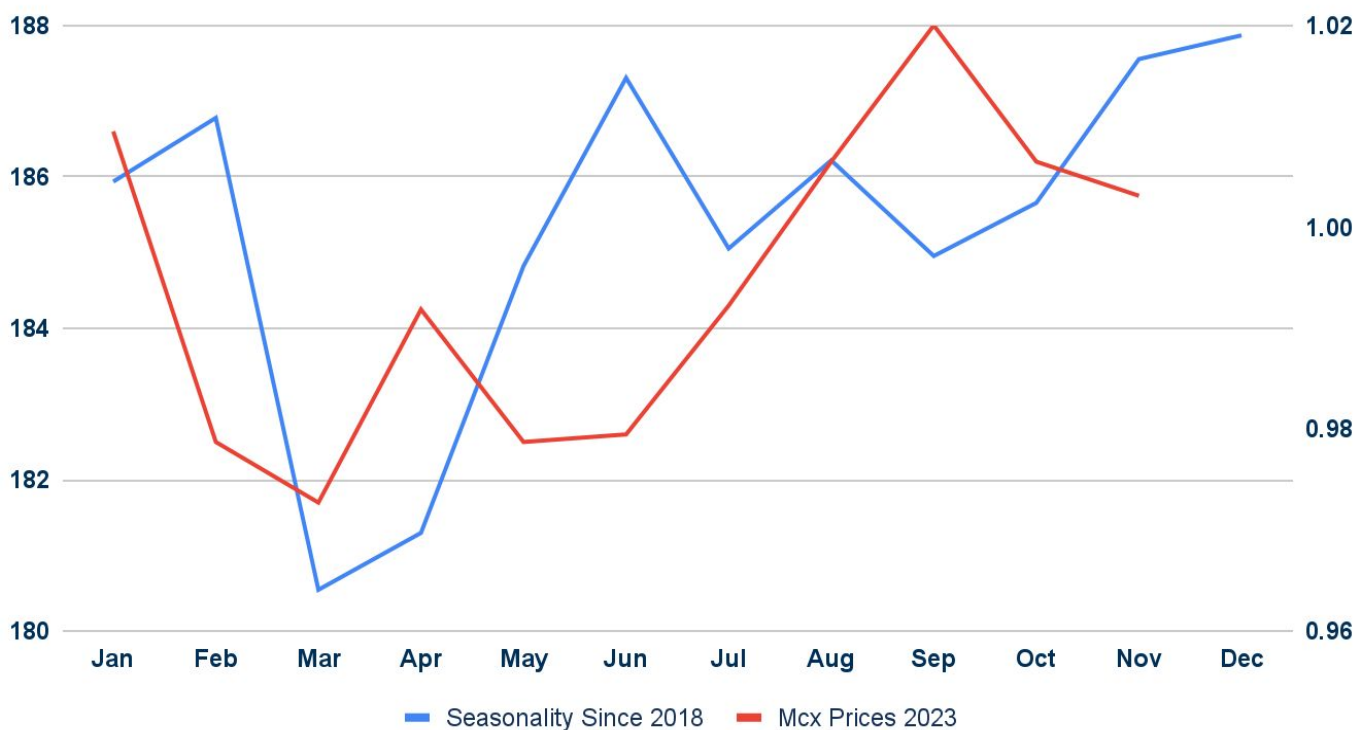
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	216.55	220.60	218.60	217.50	215.50	214.40
ZINC	31-Jan-24	218.40	222.00	220.20	219.20	217.40	216.40
ZINCMINI	29-Dec-23	216.75	220.60	218.70	217.60	215.70	214.60
ZINCMINI	31-Jan-24	218.60	221.90	220.20	219.30	217.60	216.70
Lme Zinc		2399.50	2414.00	2407.00	2414.00	2407.00	2414.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Dec 12	EUR	German WPI m/m
Dec 12	EUR	ZEW Economic Sentiment
Dec 12	EUR	German ZEW Economic Sentiment
Dec 12	USD	NFIB Small Business Index
Dec 12	USD	Core CPI m/m
Dec 12	USD	CPI m/m
Dec 12	USD	CPI y/y
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Core PPI m/m
Dec 13	USD	PPI m/m
Dec 13	USD	Crude Oil Inventories
Dec 14	USD	Federal Funds Rate
Dec 14	EUR	Main Refinancing Rate

Date	Curr.	Data
Dec 14	USD	Retail Sales m/m
Dec 14	USD	Unemployment Claims
Dec 14	USD	Import Prices m/m
Dec 14	EUR	ECB Press Conference
Dec 14	USD	Business Inventories m/m
Dec 14	USD	Natural Gas Storage
Dec 15	EUR	German Flash Manufacturing PMI
Dec 15	EUR	German Flash Services PMI
Dec 15	EUR	Flash Manufacturing PMI
Dec 15	EUR	Flash Services PMI
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	Industrial Production m/m
Dec 15	USD	Capacity Utilization Rate

News you can Use

U.S. private payrolls growth unexpectedly slowed in November, in a sign that the Federal Reserve's aggressive campaign of interest rate hikes could be impacting labor demand. Private employers in the U.S. added 103,000 jobs last month, down from a revised mark of 106,000 in October, according to payroll processor ADP. Economists had forecast an increase of 130,000 jobs. Both the goods and services sectors saw weakness, with the manufacturing and leisure and hospitality industries posting declines. Fed policymakers will likely be keeping a close eye on the slowdown in private hiring, which serves as a warm-up act to the headline economic data this week: the all-important non-farm payrolls report on Friday. Tempering labor demand has been one of the main pillars of the U.S. central bank's unprecedented decision to lift interest rates to more than two-decade highs. Officials are hoping that a softening jobs picture may defuse some upward pressure on inflation. Labor Department data showed that job openings dipped to their lowest mark in over two years in October.

U.S. worker productivity grew faster than initially thought in the third quarter, putting more downward pressure on labor costs, a trend that if sustained could contribute to lower inflation. Nonfarm productivity, which measures hourly output per worker, increased at a 5.2% annualized rate last quarter, the Labor Department's Bureau of Labor Statistics said. That was revised up from the previously reported 4.7% pace and was the quickest since the third quarter of 2020. The upgrade was telegraphed last week by revisions to gross domestic product data, which showed the economy growing at a 5.2% rate in the July-September quarter, instead of the previously reported 4.9% pace. Productivity grew at an unrevised 3.6% pace in the second quarter. Productivity expanded at a 2.4% pace from a year ago, revised up from the previously estimated 2.2% rate. Unit labor costs - the price of labor per single unit of output - decreased at a 1.2% rate in the third quarter. They were initially estimated to have declined at a 0.8% pace. Unit labor costs increased at a 2.6% rate in the second quarter, revised down from the previously reported 3.2% pace.

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