

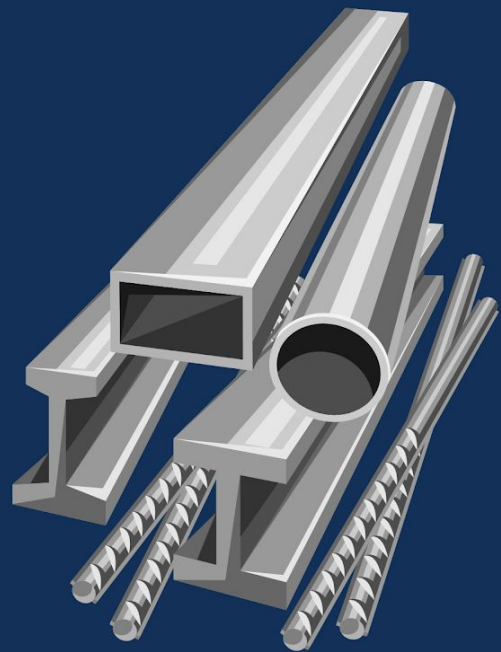


KEDIA ADVISORY

DAILY BASE METALS REPORT

29 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	29-Dec-23	718.25	722.90	716.05	722.00	3.15
ZINC	29-Dec-23	226.95	227.65	225.60	227.25	-3.34
ALUMINIUM	29-Dec-23	203.60	203.75	202.05	203.45	4.89
LEAD	29-Dec-23	187.30	187.50	186.30	186.85	-13.47

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.44	2.80	Fresh Buying
ZINC	29-Dec-23	0.40	-3.34	Short Covering
ALUMINIUM	29-Dec-23	0.00	4.89	Fresh Selling
LEAD	29-Dec-23	-0.29	-13.47	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8387.00	8490.50	8352.00	8456.00	1.10
Lme Zinc	2536.00	2552.00	2518.50	2538.00	-0.04
Lme Aluminium	2219.00	2229.00	2202.50	2222.00	0.52
Lme Lead	2168.00	2182.50	2146.00	2152.00	-0.46
Lme Nickel	16100.00	16050.00	16060.00	16079.00	-0.37

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.46	Crudeoil / Natural Gas Ratio	26.39
Gold / Crudeoil Ratio	9.78	Crudeoil / Copper Ratio	8.88
Gold / Copper Ratio	86.87	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	12.01	Copper / Lead Ratio	3.86
Silver / Copper Ratio	106.64	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



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

OBSERVATIONS

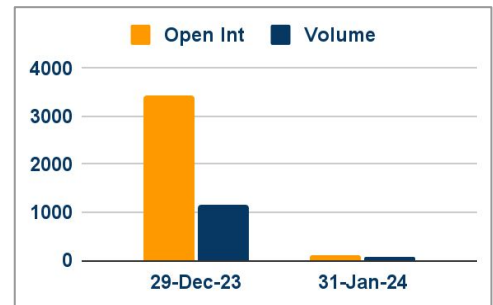
Aluminium trading range for the day is 201.4-204.8.

Aluminium dropped 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



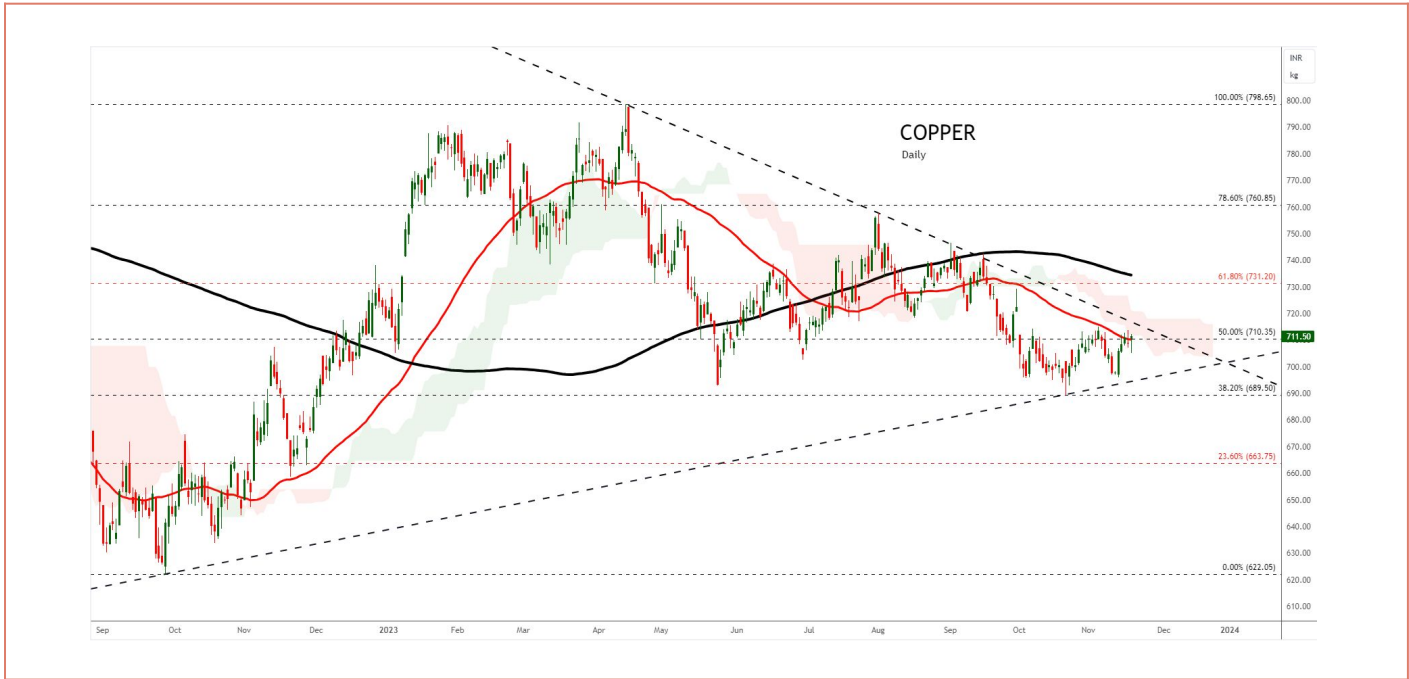
SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.40
ALUMINI DEC-NOV	2.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	203.45	204.80	204.20	203.10	202.50	201.40
ALUMINIUM	31-Jan-24	204.85	206.00	205.50	204.70	204.20	203.40
ALUMINI	30-Nov-23	201.10	204.10	202.60	201.60	200.10	199.10
ALUMINI	29-Dec-23	203.65	205.00	204.40	203.50	202.90	202.00
Lme Aluminium		2222.00	2244.50	2233.50	2218.00	2207.00	2191.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 718 SL 714 TGT 723-726. MCX

OBSERVATIONS

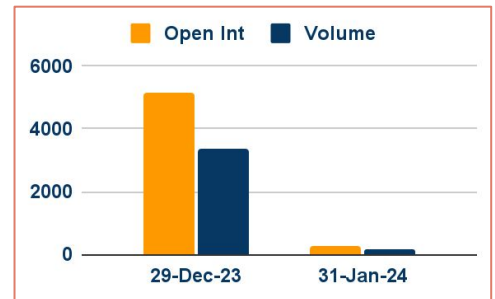
Copper trading range for the day is 713.4-727.2.

Copper gains after workers go on indefinite strike at MMG's Las Bambas copper mine

Profits at China's industrial firms extended gains for a third month in October, albeit at a slower pace

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 15.6 % from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	4.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	722.00	727.20	724.60	720.30	717.70	713.40
COPPER	31-Jan-24	726.65	731.30	729.00	725.20	722.90	719.10
Lme Copper		8456.00	8571.50	8514.00	8433.00	8375.50	8294.50

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 226 SL 224 TGT 228-230. MCX

OBSERVATIONS

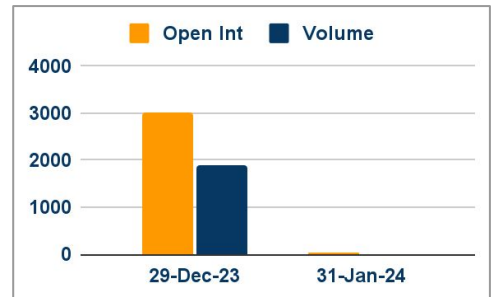
Zinc trading range for the day is 224.8-228.8.

Zinc gains on hopes that top metals consumer China will extend support measures for its economy.

Global zinc market swings to deficit in September – ILZSG

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 12.1 % from last Friday

OI & VOLUME

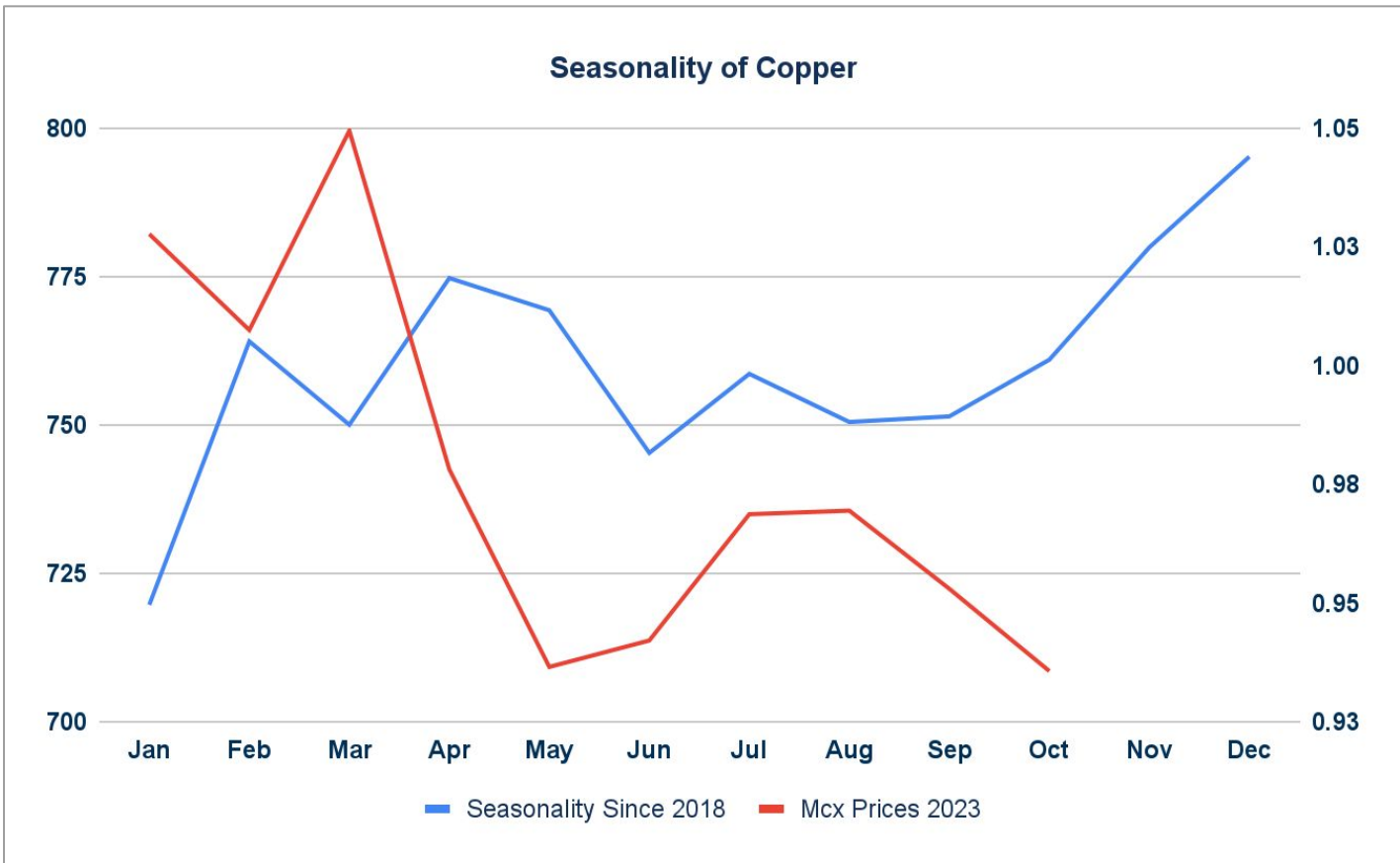
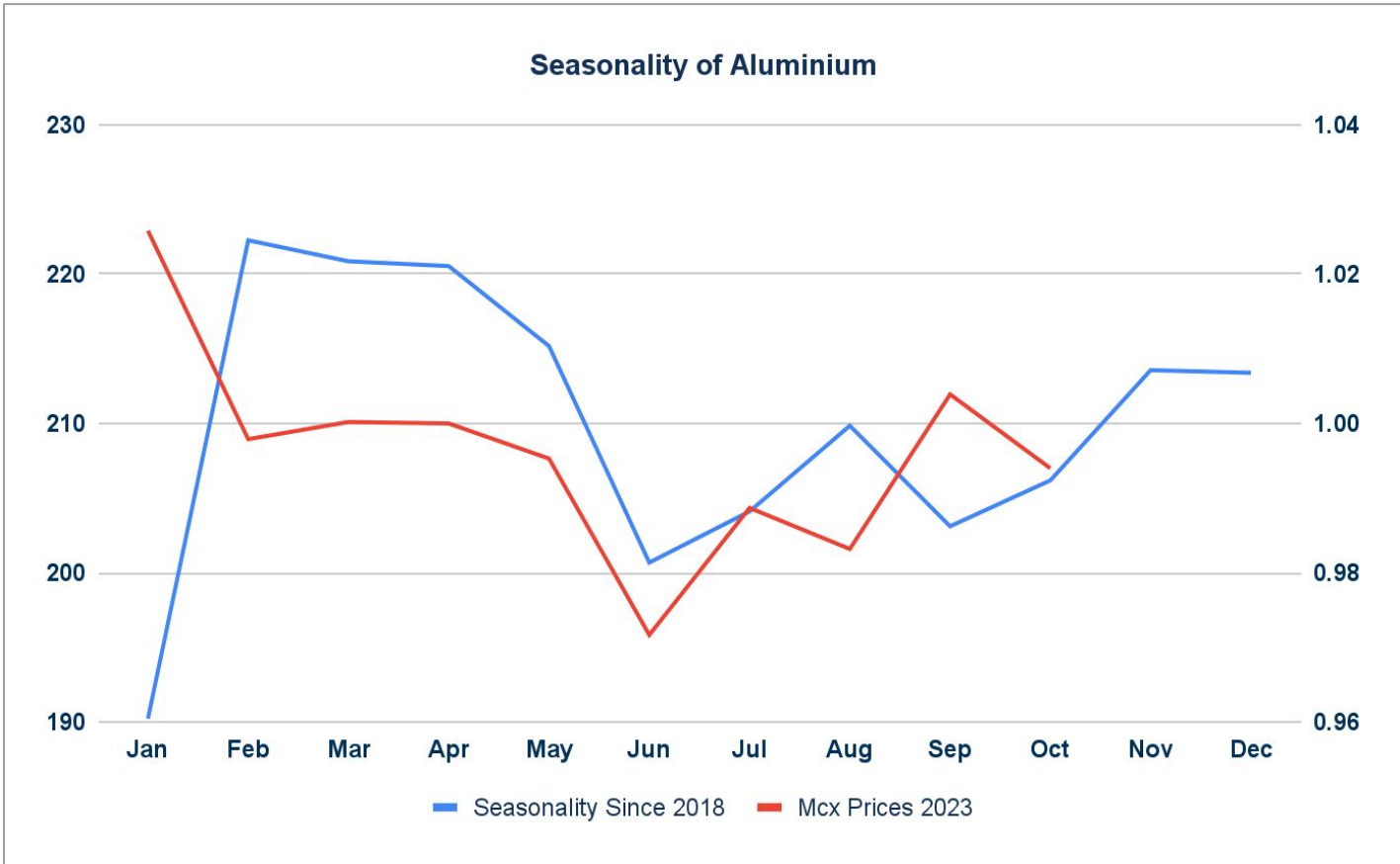


SPREAD

Commodity	Spread
ZINC JAN-DEC	0.90
ZINCMINI DEC-NOV	1.55

TRADING LEVELS

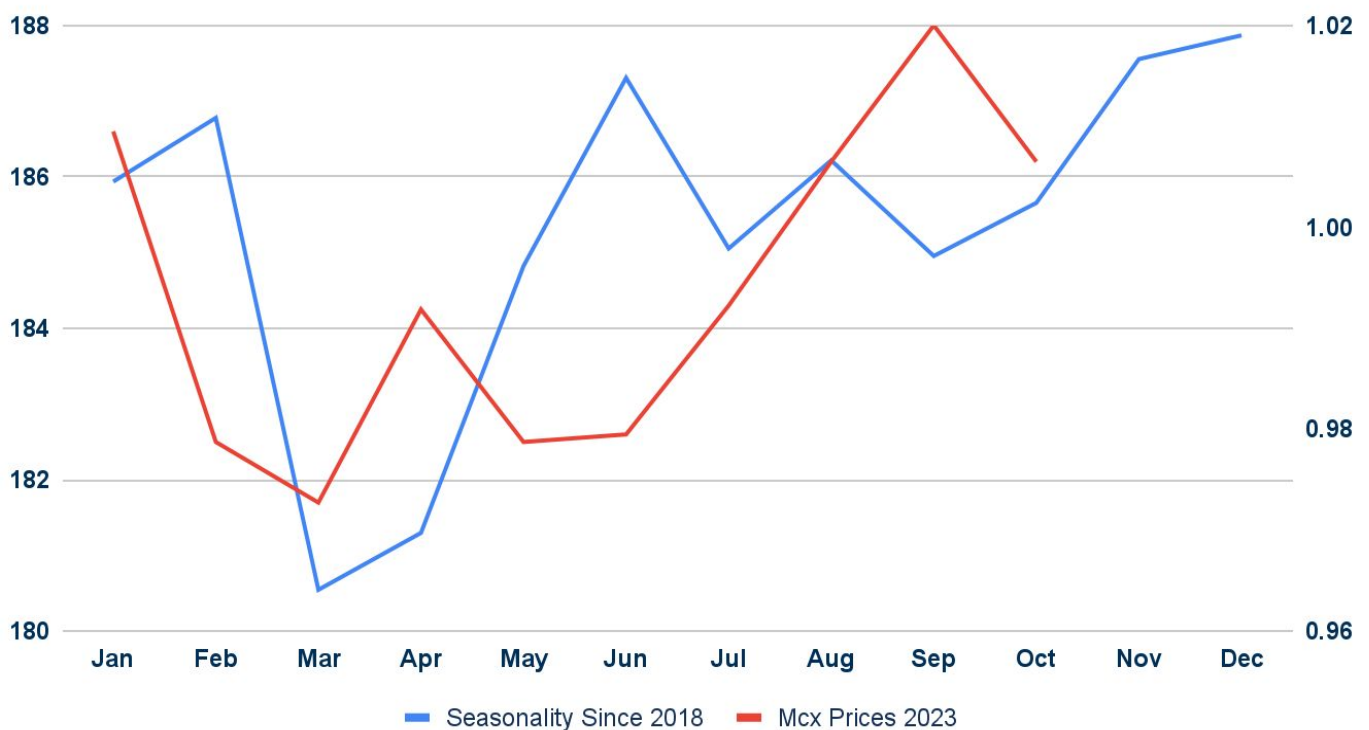
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	227.25	228.80	228.00	226.80	226.00	224.80
ZINC	31-Jan-24	228.15	229.60	228.90	228.10	227.40	226.60
ZINCMINI	30-Nov-23	225.70	228.30	227.10	225.90	224.70	223.50
ZINCMINI	29-Dec-23	227.25	228.70	228.00	226.90	226.20	225.10
Lme Zinc		2538.00	2569.50	2553.50	2536.00	2520.00	2502.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m

News you can Use

China's central bank said it would fend off systemic risks to the economy and use forceful and targeted monetary policy to better support domestic demand. In its quarterly policy implementation report, the bank laid out the general direction of financial policy and said it would use a variety of monetary tools at its disposal to ensure sufficient liquidity. "Prudent monetary policy should be precise and forceful, with greater emphasis on cross-cyclical and countercyclical adjustments, enriching the monetary policy toolbox," the bank said. The bank added it would "further unblock the monetary policy transmission mechanism", enhance the stability of financial support for the real economy and keep prices "reasonably stable". China's economy is gaining momentum, but it faces challenges such as an imbalanced global economic recovery and an unstable foundation for domestic economic recovery, the central bank said. Beijing has launched a slew of policy measures this year, seeking to shore up a feeble post-pandemic recovery amid a persistent property sector downturn, local government debt risks, slow global growth and geopolitical tensions. The bank said it would guide financial institutions to resolve local debt risks and noted there was urgency for faster economic transformation.

Profits at China's industrial firms extended gains for a third month in October, albeit at a slower pace, suggesting more policy support from Beijing is needed to help shore up growth in the world's second-largest economy. The 2.7% year-on-year rise sees profit growth narrow back to single-digits, following an 11.9% increase in September and a 17.2% gain in August, putting pressure on authorities to extend further assistance to manufacturers as soft global demand continues to dog policymakers heading into 2024. For the first 10 months of 2023, profits slid 7.8% from a year earlier, narrowing from a 9% decline in the first nine months, data from the National Bureau of Statistics (NBS) showed. China's economy has struggled to mount a strong post-COVID recovery as distress in the housing market, local government debt risks, slow global growth and geopolitical tensions dented momentum. A flurry of policy support measures has had only modest effect, raising pressure on authorities to roll out more stimulus. The NBS said authorities should "focus on expanding domestic demand and inspiring businesses," in a nod to factories' trade challenges.

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