

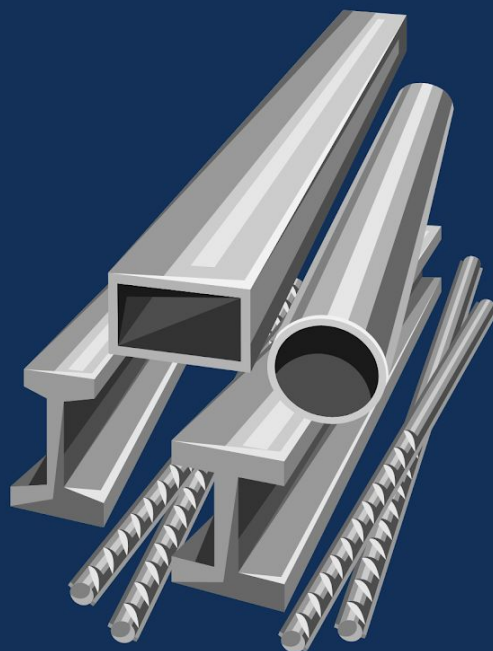


KEDIA ADVISORY

# DAILY BASE METALS REPORT

30 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	723.85	723.85	718.55	719.65	-2.35
ZINC	29-Dec-23	227.00	227.40	224.25	224.70	2.66
ALUMINIUM	29-Dec-23	202.80	203.25	202.40	202.50	5.91
LEAD	29-Dec-23	186.65	186.90	185.70	186.05	-2.43

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	-0.33	2.18	Fresh Selling
ZINC	29-Dec-23	-1.12	2.66	Fresh Selling
ALUMINIUM	29-Dec-23	-0.47	5.91	Fresh Selling
LEAD	29-Dec-23	-0.43	-2.43	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8506.00	8506.00	8417.50	8457.00	-0.19
Lme Zinc	2552.50	2558.00	2492.00	2499.00	-1.52
Lme Aluminium	2234.00	2235.00	2210.50	2221.50	0.20
Lme Lead	2163.00	2174.00	2127.00	2144.00	-0.51
Lme Nickel	16650.00	16625.00	16650.00	16766.00	4.27

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.28	Crudeoil / Natural Gas Ratio	27.46
Gold / Crudeoil Ratio	9.68	Crudeoil / Copper Ratio	9.02
Gold / Copper Ratio	87.28	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	11.91	Copper / Lead Ratio	3.87
Silver / Copper Ratio	107.38	Copper / Aluminium Ratio	3.55

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

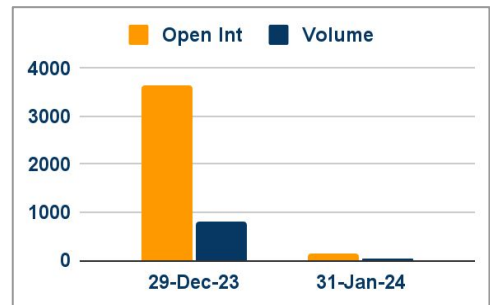
Aluminium trading range for the day is 201.9-203.5.

Aluminium dropped as China's October 2023 aluminum production hit 3.641 million mt, up 6.7% YoY.

Global primary aluminium output in October rose 3.9% year on year to 6.116 million tonnes

Data showed that China imported 1.17 million mt of primary aluminum in January-October, up 173% YoY.

### OI & VOLUME



### SPREAD

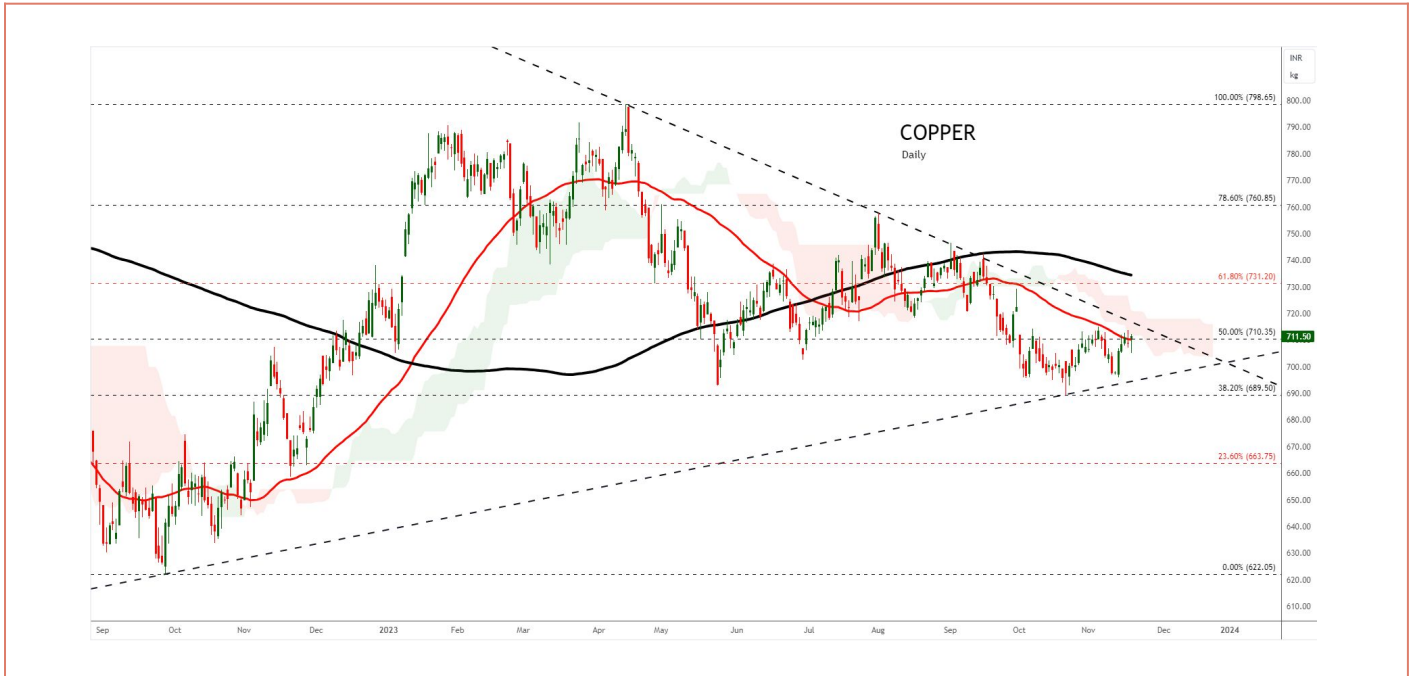
Commodity	Spread
ALUMINIUM JAN-DEC	1.85
ALUMINI DEC-NOV	3.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	202.50	203.50	203.00	202.70	202.20	201.90
ALUMINIUM	31-Jan-24	204.35	204.70	204.60	204.40	204.30	204.10
ALUMINI	30-Nov-23	200.05	200.30	200.20	200.10	200.00	199.90
ALUMINI	29-Dec-23	203.20	203.80	203.50	203.20	202.90	202.60
Lme Aluminium		2221.50	2246.50	2233.50	2222.00	2209.00	2197.50



**TECHNICAL SNAPSHOT**



**BUY COPPER DEC @ 716 SL 712 TGT 720-724. MCX**

**OBSERVATIONS**

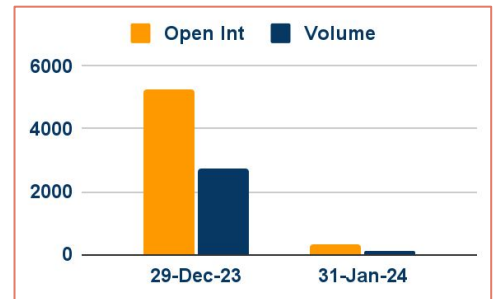
Copper trading range for the day is 715.4-726.

Copper remained in range as China's imports of refined copper have quietly accelerated over recent months

China imported 353,000 metric tons of refined copper in October, which was the highest monthly volume this year.

Strike at MMG's Las Bambas copper mine in Peru to end on Thursday

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JAN-DEC	4.60

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	719.65	726.00	722.90	720.70	717.60	715.40
COPPER	31-Jan-24	724.25	729.20	726.70	725.30	722.80	721.40
Lme Copper		8457.00	8548.50	8502.50	8460.00	8414.00	8371.50

TECHNICAL SNAPSHOT



**BUY ZINC DEC @ 223 SL 220 TGT 226-228. MCX**

OBSERVATIONS

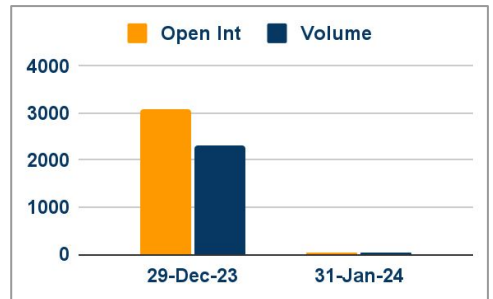
OI & VOLUME

Zinc trading range for the day is 222.3-228.7.

Zinc dropped as China's refined zinc output in October, showed a growth of 11.14% MOM

However, downside seen limited on hopes that China will extend support measures for its economy.

The global zinc market swung to a deficit of 15,400 metric tons in September from a surplus of 28,000 tons in August

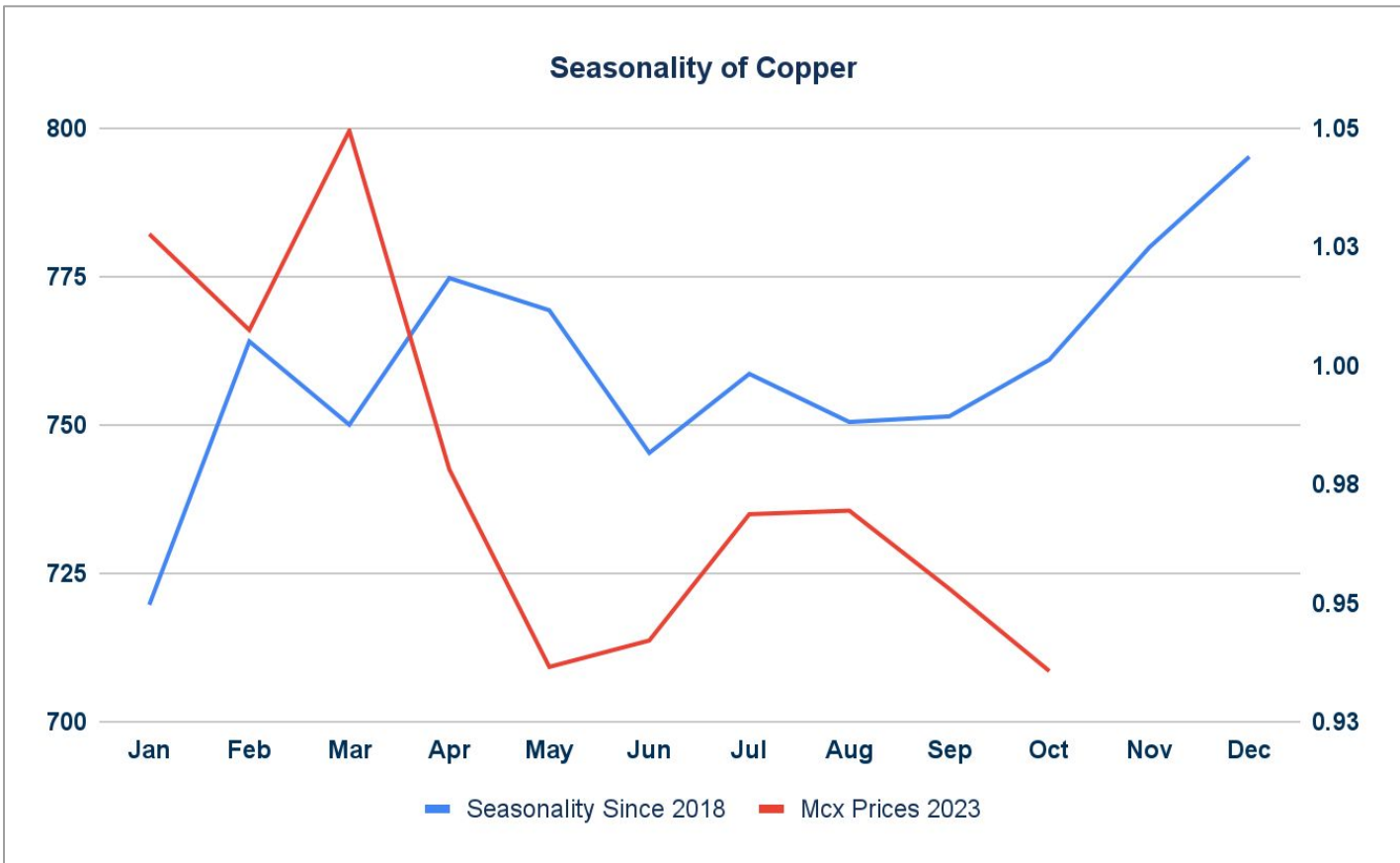
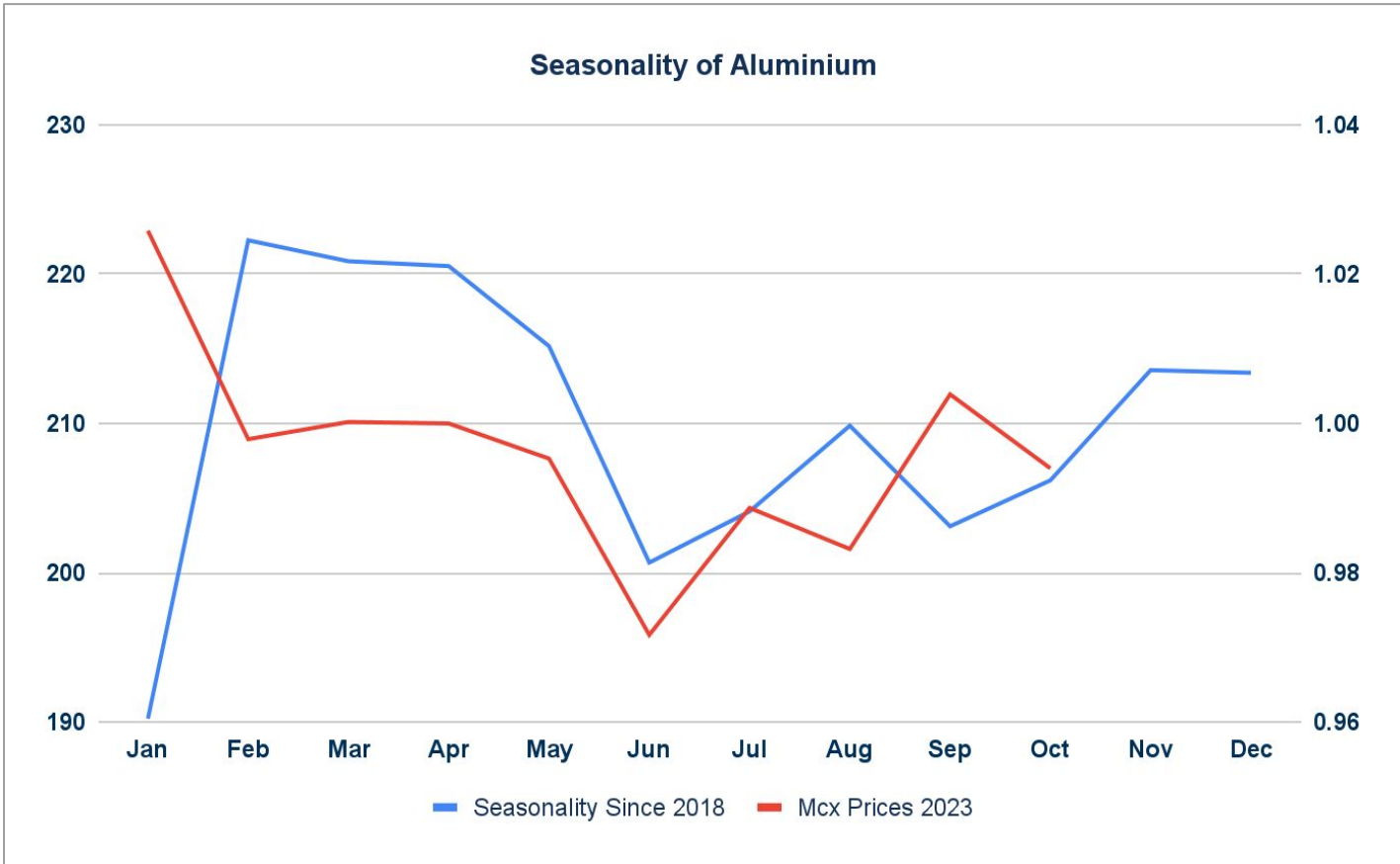


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.75
ZINCMINI DEC-NOV	0.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	224.70	228.70	226.80	225.50	223.60	222.30
ZINC	31-Jan-24	226.45	227.60	227.00	226.50	225.90	225.40
ZINCMINI	30-Nov-23	224.65	227.00	225.80	225.00	223.80	223.00
ZINCMINI	29-Dec-23	224.95	228.50	226.80	225.70	224.00	222.90
Lme Zinc		2499.00	2582.00	2540.00	2516.00	2474.00	2450.00

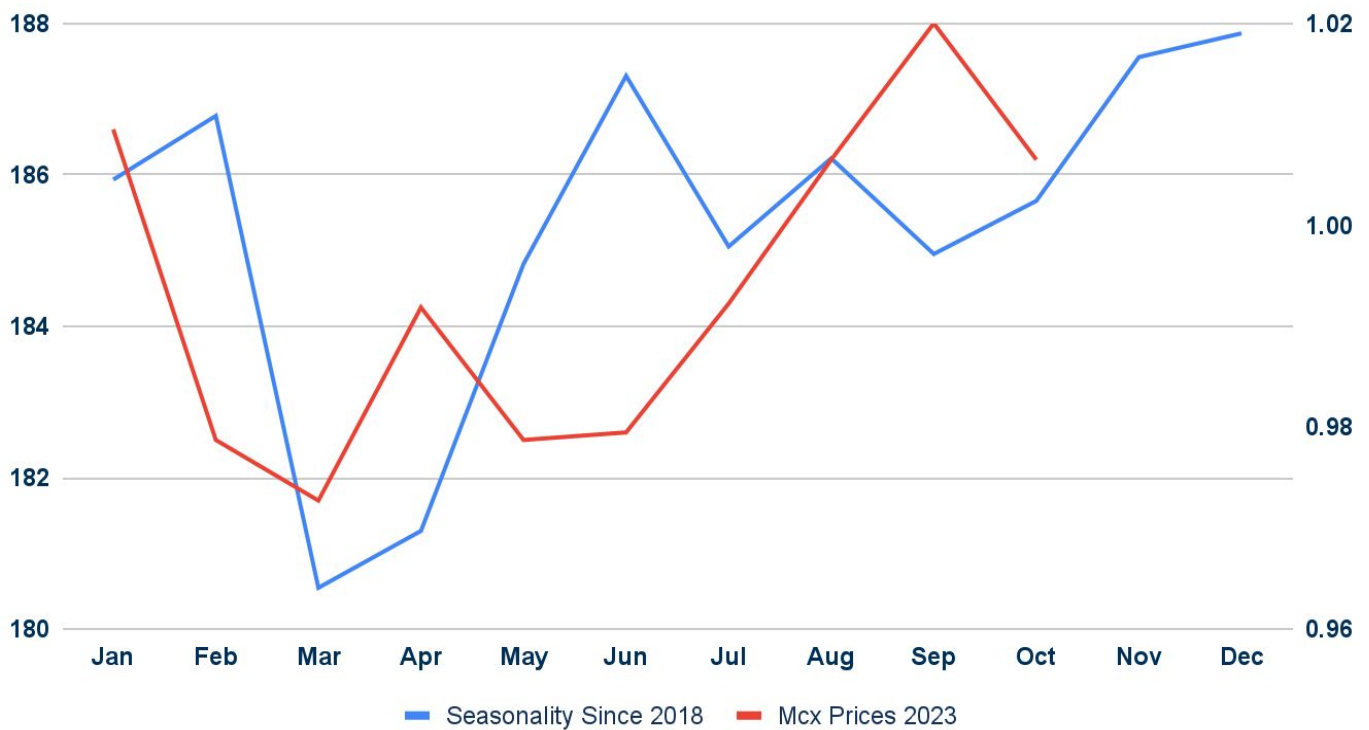




### Seasonality of Zinc



### 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

The European Central Bank may need to raise interest rates again if the inflation outlook worsens, and the bank should not rush to ease policy too quickly after the steepest set of rates hikes on record, Bundesbank chief Joachim Nagel said. The ECB has signalled steady rates for several quarters ahead and investors are now pricing in early 2024 cuts, prompting conservatives like Nagel to push back on those bets, even if the inflation outlook was "encouraging". "That does not necessarily mean that the current hike cycle is now over," Nagel, an influential voice on the ECB's rate-setting Governing Council, said in a speech in Cyprus. "Of course, it could be that, if the inflation outlook worsened, we might have to raise rates again." A downside surprise, that price growth would return to the ECB's 2% target quicker than forecast, was "much less probable," so it was premature to even speculate about rate cuts, Nagel said. Markets now see about 95 basis points of cuts next year, with the first move expected as soon as April, a timeline a host of policymakers have challenged. A key part of market bets is that economic growth now looks especially weak and the bloc is likely in a shallow recession already, as the labour market and services, key planks in past growth, have started to soften.

The Federal Reserve will need nearly four more years to cover a historic operating loss and start sending profits again to the U.S. Treasury, according to new research from the Federal Reserve Bank of St. Louis. The losses are a product of the Fed's rate rise cycle which saw the central bank sharply increase its interest rate target while at the same time shrinking the size of its balance sheet, both of which are being done to make monetary policy tight enough to cool high levels of inflation. The pincer movement of these two policy actions drove the Fed to start losing money in September 2022. The central bank captures the net negative income situation in an accounting measure called a deferred asset, which as of Nov. 22 stood at \$120.4 billion. As the Fed sees it, the deferred asset is what must be covered before the central bank can again return excess earnings to the Treasury. The Fed has repeatedly stressed that losing money in no way impacts its ability to operate and conduct monetary policy. The research from the St. Louis Fed estimates it will cover the deferred asset by mid-2027.



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