



KEDIA ADVISORY

DAILY BASE METALS REPORT

27 Oct 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	700.15	703.50	698.20	700.35	0.20
ZINC	30-Nov-23	222.40	222.40	220.00	220.15	5.57
ALUMINIUM	30-Nov-23	204.85	205.45	203.60	203.85	1.74
LEAD	30-Nov-23	185.10	185.80	185.10	185.60	-3.53

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.03	2.67	Fresh Buying
ZINC	30-Nov-23	-1.03	5.57	Fresh Selling
ALUMINIUM	30-Nov-23	-0.54	1.74	Fresh Selling
LEAD	30-Nov-23	0.11	-3.53	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	7981.00	8052.50	7966.50	7995.00	-0.46
Lme Zinc	2477.50	2480.00	2430.00	2432.00	-1.94
Lme Aluminium	2221.00	2233.00	2197.50	2201.00	-0.81
Lme Lead	2084.50	2099.00	2075.50	2097.00	0.58
Lme Nickel	18450.00	18360.00	18365.00	18317.00	0.24

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.15	Crudeoil / Natural Gas Ratio	23.83
Gold / Crudeoil Ratio	8.78	Crudeoil / Copper Ratio	9.92
Gold / Copper Ratio	87.03	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	10.31	Copper / Lead Ratio	3.77
Silver / Copper Ratio	102.21	Copper / Aluminium Ratio	3.44

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 202 SL 200 TGT 205-207. MCX

OBSERVATIONS

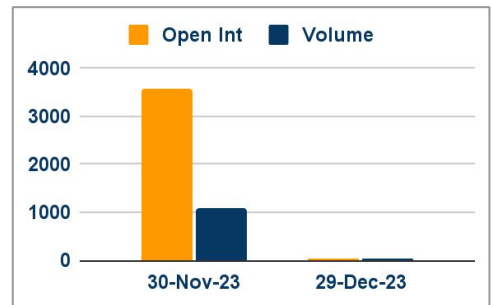
Aluminium trading range for the day is 202.5-206.1.

Aluminium dropped as Global primary aluminium output in September rose 2.7% year on year

Stocks of aluminium in LME warehouses at 480,250 tons have dropped nearly 20% since early June.

Canceled warrants or metal earmarked for delivery at 57% of total stocks suggests more aluminium is due to leave the LME system.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.50
ALUMINI DEC-NOV	0.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	203.85	206.10	205.00	204.30	203.20	202.50
ALUMINIUM	29-Dec-23	205.35	207.10	206.20	205.70	204.80	204.30
ALUMINI	30-Nov-23	204.65	206.30	205.60	204.90	204.20	203.50
ALUMINI	29-Dec-23	204.85	207.00	206.00	205.00	204.00	203.00
Lme Aluminium		2201.00	2246.50	2224.50	2211.00	2189.00	2175.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 698 SL 694 TGT 703-708. MCX

OBSERVATIONS

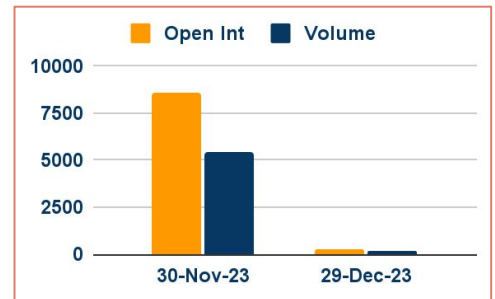
Copper trading range for the day is 695.4-706.

Copper settled flat amid stronger dollar and further signs of stagnating euro zone economy

The global refined copper market showed a 33,000 metric tons deficit in August

China's copper cathode output in September was 1.01 million mt, an increase of 2.3% month-on-month.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	3.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	700.35	706.00	703.20	700.70	697.90	695.40
COPPER	29-Dec-23	704.20	708.70	706.50	704.50	702.30	700.30
Lme Copper		7995.00	8091.00	8043.50	8005.00	7957.50	7919.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 218 SL 215 TGT 221-223. MCX

OBSERVATIONS

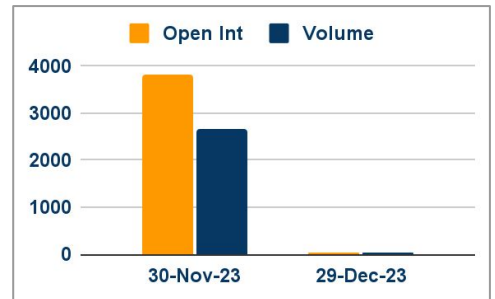
Zinc trading range for the day is 218.5-223.3.

Zinc prices dropped as weak demand was highlighted by delivery to LME warehouses.

The global zinc market surplus widened to 22,000 metric tons in August from 2,900 tons a month earlier

Beijing stated it would widen its budget for the year to borrow an extra CNY 1 trillion and focus on manufacturing investments

OI & VOLUME

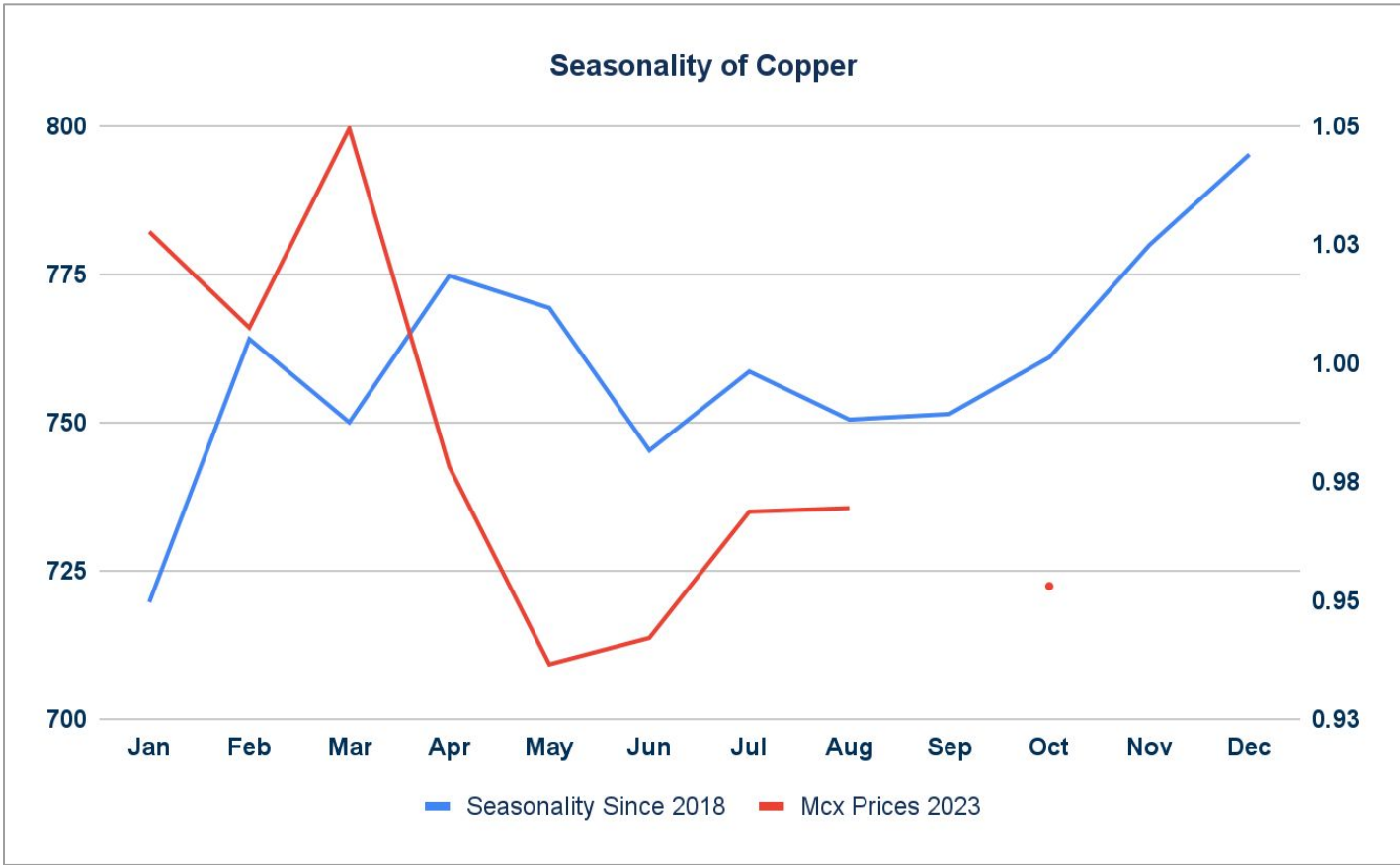
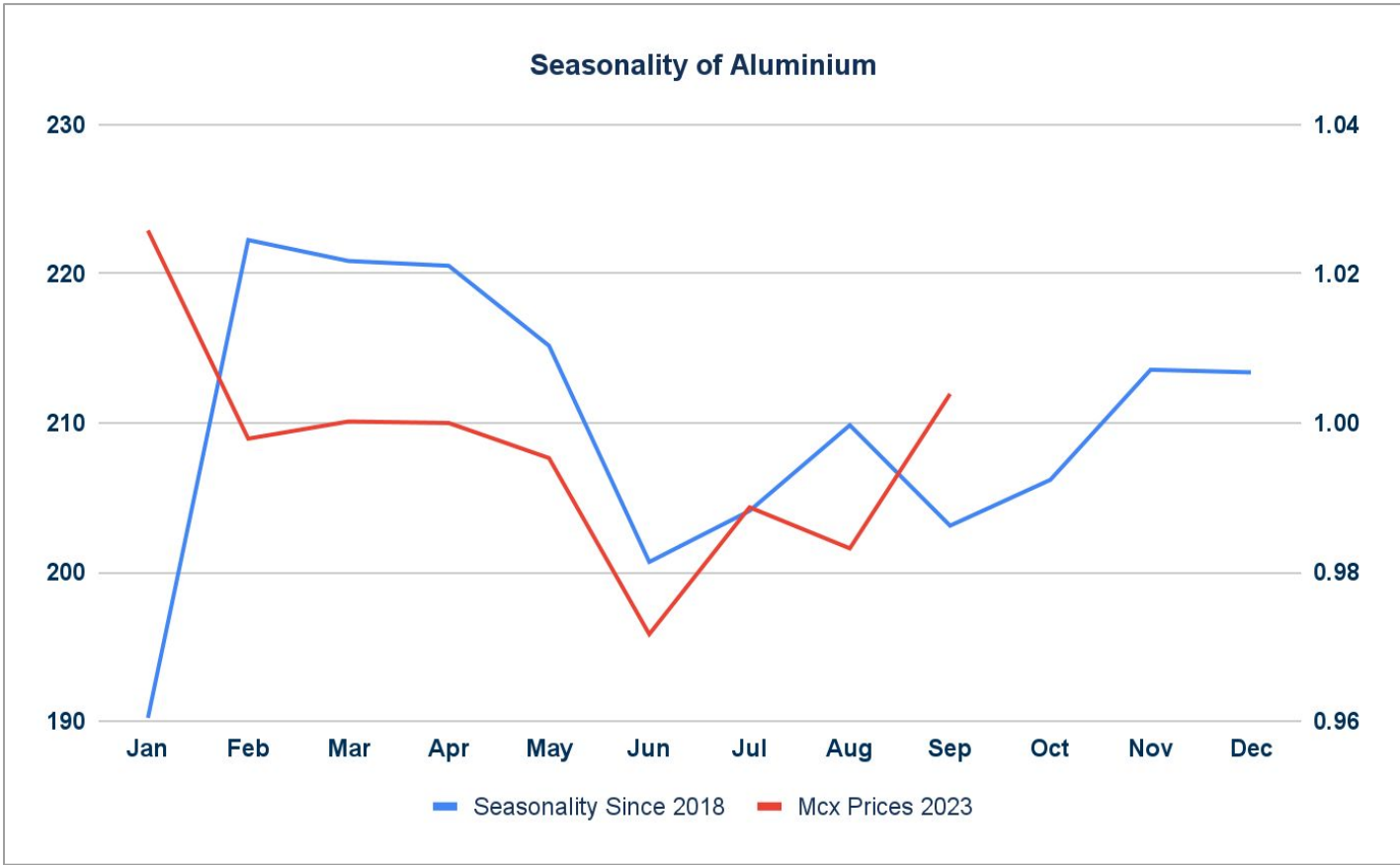


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.50
ZINCMINI DEC-NOV	1.45

TRADING LEVELS

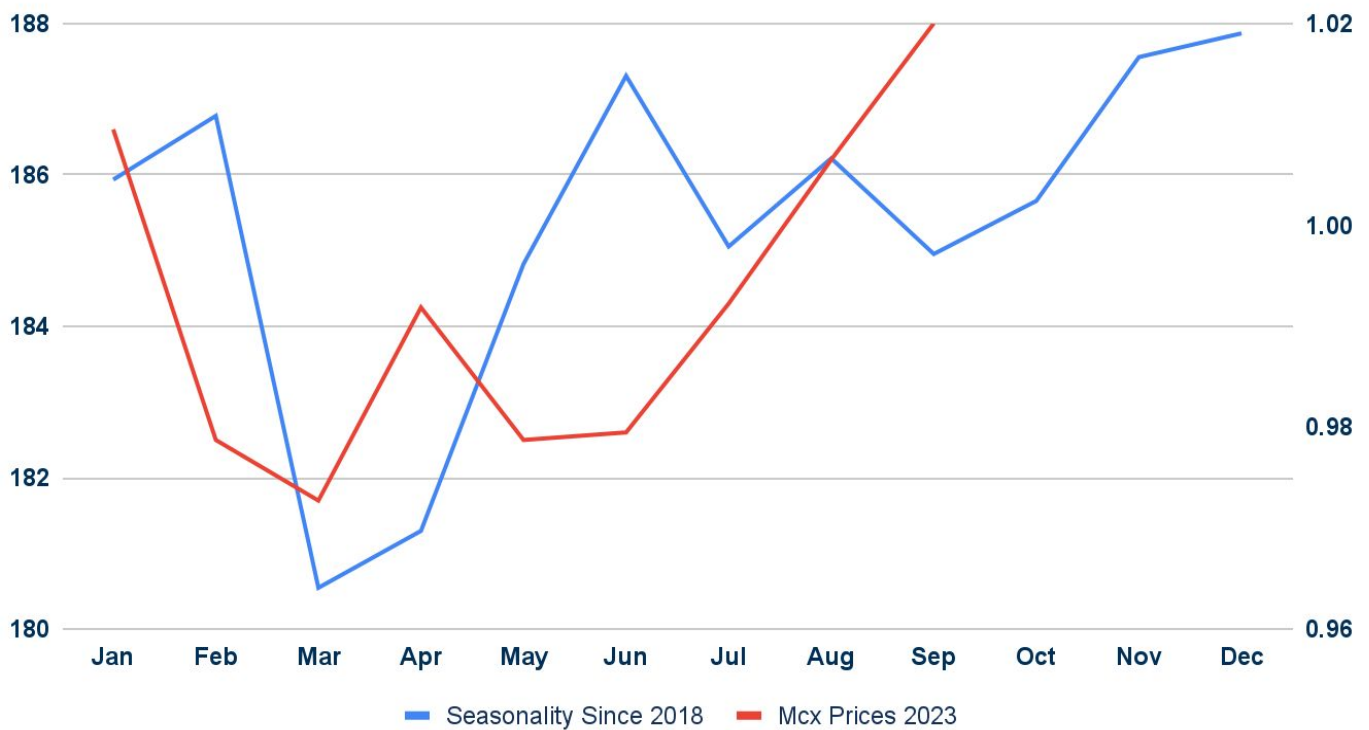
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	220.15	223.30	221.80	220.90	219.40	218.50
ZINC	29-Dec-23	221.65	223.00	222.30	221.90	221.20	220.80
ZINCMINI	30-Nov-23	220.30	222.80	221.60	220.90	219.70	219.00
ZINCMINI	29-Dec-23	221.75	223.50	222.60	222.10	221.20	220.70
Lme Zinc		2432.00	2497.00	2464.00	2447.00	2414.00	2397.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 23	EUR	Consumer Confidence
Oct 24	EUR	German GfK Consumer Climate
Oct 24	EUR	Flash Services PMI
Oct 24	GBP	Flash Manufacturing PMI
Oct 24	GBP	Flash Services PMI
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	Richmond Manufacturing Index
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	CNY	CB Leading Index m/m
Oct 25	USD	New Home Sales

Date	Curr.	Data
Oct 26	EUR	Main Refinancing Rate
Oct 26	USD	Advance GDP q/q
Oct 26	USD	Unemployment Claims
Oct 26	USD	Advance GDP Price Index q/q
Oct 26	USD	Core Durable Goods Orders m/m
Oct 26	USD	Durable Goods Orders m/m
Oct 26	USD	Goods Trade Balance
Oct 26	USD	Pending Home Sales m/m
Oct 26	USD	Natural Gas Storage
Oct 27	EUR	Spanish Flash GDP q/q
Oct 27	USD	Core PCE Price Index m/m
Oct 27	USD	Personal Income m/m
Oct 27	USD	Personal Spending m/m

News you can Use

Sales of new U.S. single-family homes surged in September, boosted by a chronic shortage of previously owned houses, but mortgage rates approaching 8% could curb demand. New home sales rebounded 12.3% to a seasonally adjusted annual rate of 759,000 units last month, the Commerce Department said. August's sales pace was revised up to 676,000 units from the previously reported 675,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales accelerated 33.9% on a year-on-year basis in September. A limited supply of previously owned houses is driving demand for new housing and homebuilding. Data last week showed home resales dropped to a 13-year low in September as soaring mortgage rates and tight supply combined to sideline first-time buyers from the market. While single-family housing starts and building permits increased in September, confidence among builders deteriorated for a third straight month in October, signaling weakness ahead for the new construction market.

China's top parliament body has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. The approval of the bill by the Standing Committee of the National People's Congress (NPC) came as it concluded a five-day meeting. The world's second-largest economy grew faster than expected in the third quarter, improving the chances that Beijing can meet its growth target of around 5% for 2023. But economists say persistent drag from the property sector still weighs on the economic outlook. China has previously let local governments issue bonds ahead of the annual session of parliament, which approves government budget plans and is usually held in March.

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