

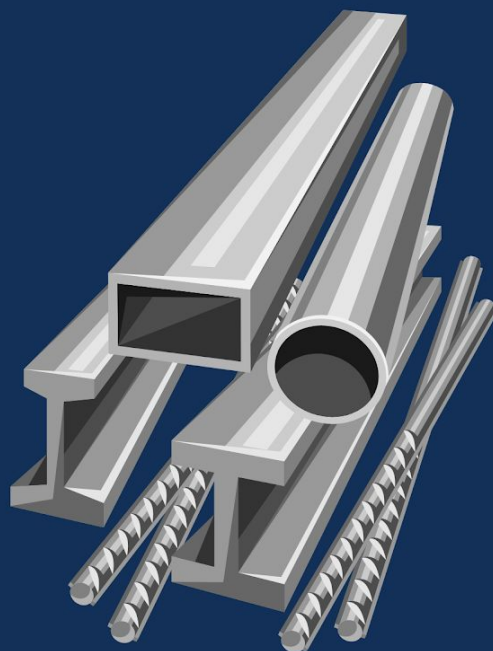


KEDIA ADVISORY

DAILY BASE METALS REPORT

1 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	720.40	722.75	717.70	722.00	2.35
ZINC	29-Dec-23	224.85	225.25	222.50	222.90	22.04
ALUMINIUM	29-Dec-23	202.50	202.95	200.90	201.20	6.82
LEAD	29-Dec-23	185.85	186.85	185.60	185.75	3.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.33	-0.61	Short Covering
ZINC	29-Dec-23	-0.80	22.04	Fresh Selling
ALUMINIUM	29-Dec-23	-0.64	6.82	Fresh Selling
LEAD	29-Dec-23	-0.16	3.71	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8446.00	8488.00	8409.50	8474.00	0.70
Lme Zinc	2497.50	2509.00	2468.00	2472.00	-1.16
Lme Aluminium	2220.00	2223.00	2193.50	2200.00	-0.63
Lme Lead	2144.00	2153.00	2122.00	2127.00	-0.93
Lme Nickel	17025.00	16995.00	17000.00	17122.00	2.12

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.81	Crudeoil / Natural Gas Ratio	27.28
Gold / Crudeoil Ratio	9.78	Crudeoil / Copper Ratio	8.87
Gold / Copper Ratio	86.76	Copper / Zinc Ratio	3.24
Silver / Crudeoil Ratio	12.10	Copper / Lead Ratio	3.89
Silver / Copper Ratio	107.36	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 200 SL 198 TGT 202-204. MCX

OBSERVATIONS

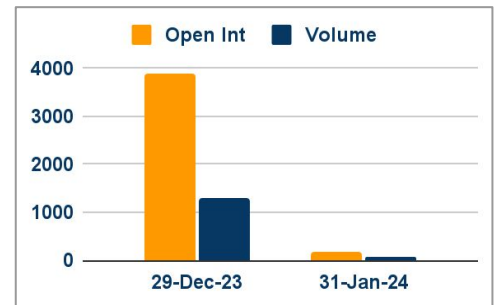
Aluminium trading range for the day is 199.7-203.7.

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



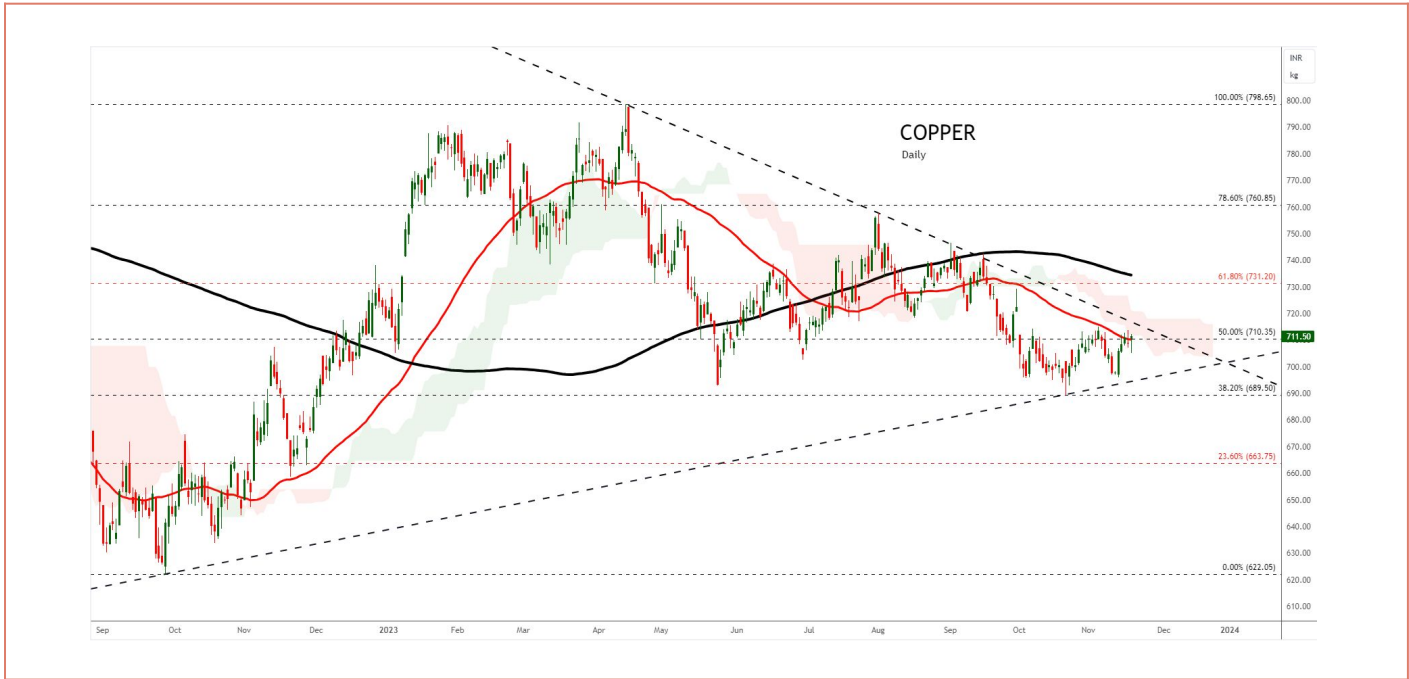
SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.80
ALUMINI DEC-NOV	-1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	201.20	203.70	202.50	201.70	200.50	199.70
ALUMINIUM	31-Jan-24	203.00	205.40	204.30	203.50	202.40	201.60
ALUMINI	30-Nov-23	203.50	67.80	135.60	67.80	135.60	67.80
ALUMINI	29-Dec-23	201.95	203.90	202.90	202.30	201.30	200.70
Lme Aluminium		2200.00	2235.50	2218.50	2206.00	2189.00	2176.50

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 719 SL 715 TGT 724-728. MCX

OBSERVATIONS

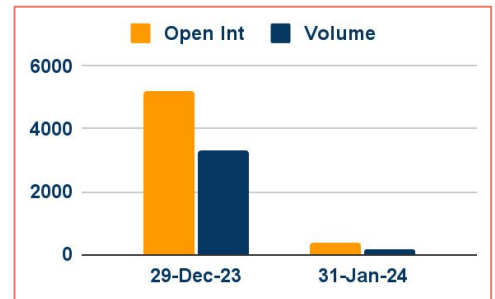
Copper trading range for the day is 715.8-725.8.

Copper gains as slowing manufacturing activities in China raised hopes for more stimulus

The official NBS Manufacturing PMI in China inched down to 49.4 in November 2023 from 49.5 in October

Chile's October copper output down 4.4%

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	4.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	722.00	725.80	723.90	720.80	718.90	715.80
COPPER	31-Jan-24	726.70	730.50	728.60	725.80	723.90	721.10
Lme Copper		8474.00	8535.50	8504.50	8457.00	8426.00	8378.50

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

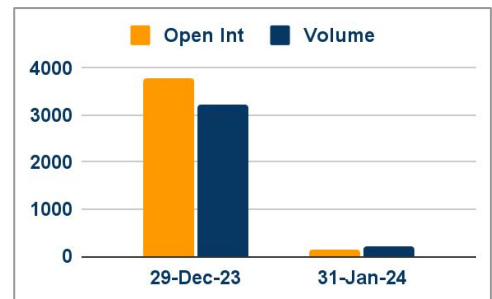
Zinc trading range for the day is 220.9-226.3.

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

OI & VOLUME

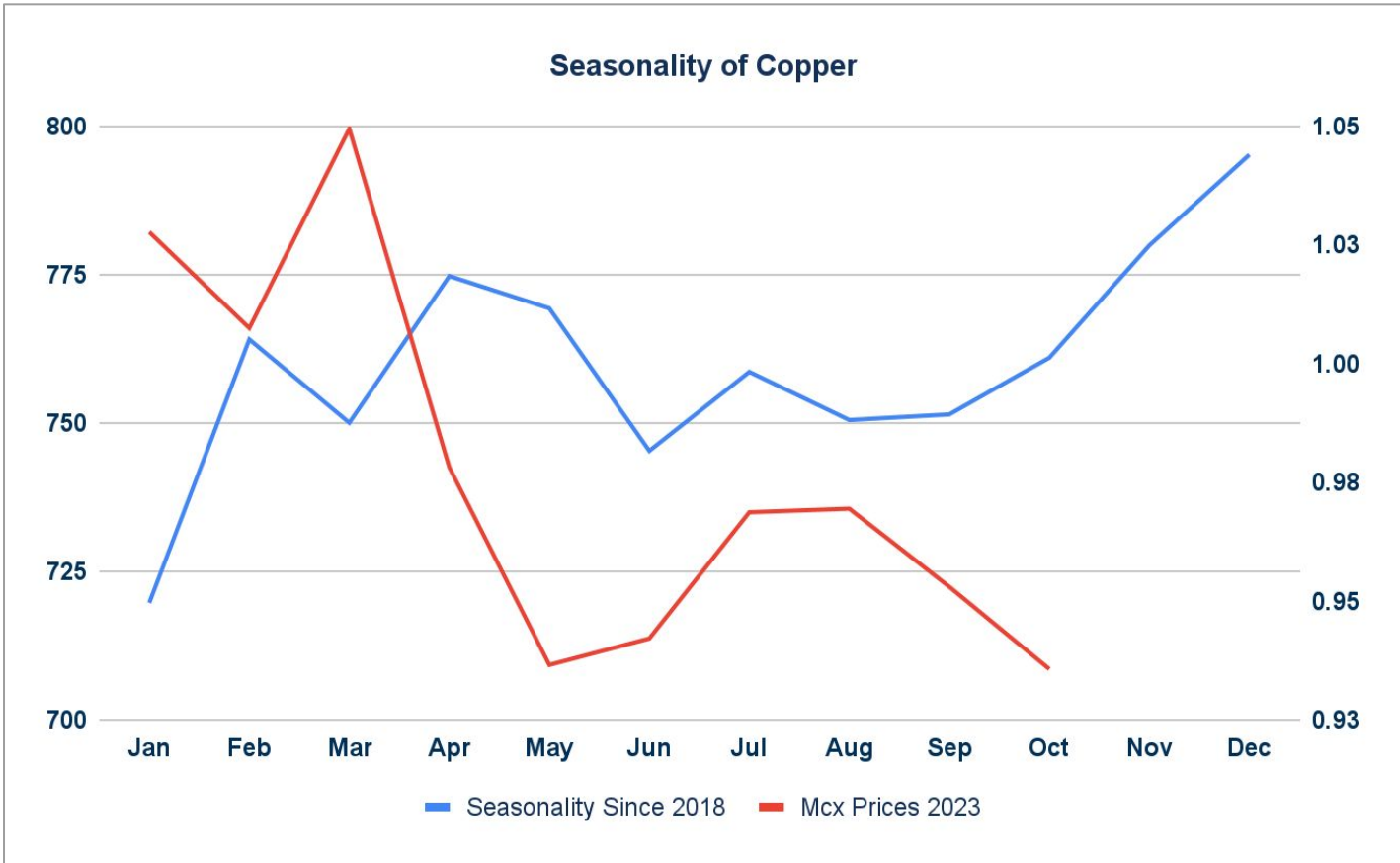
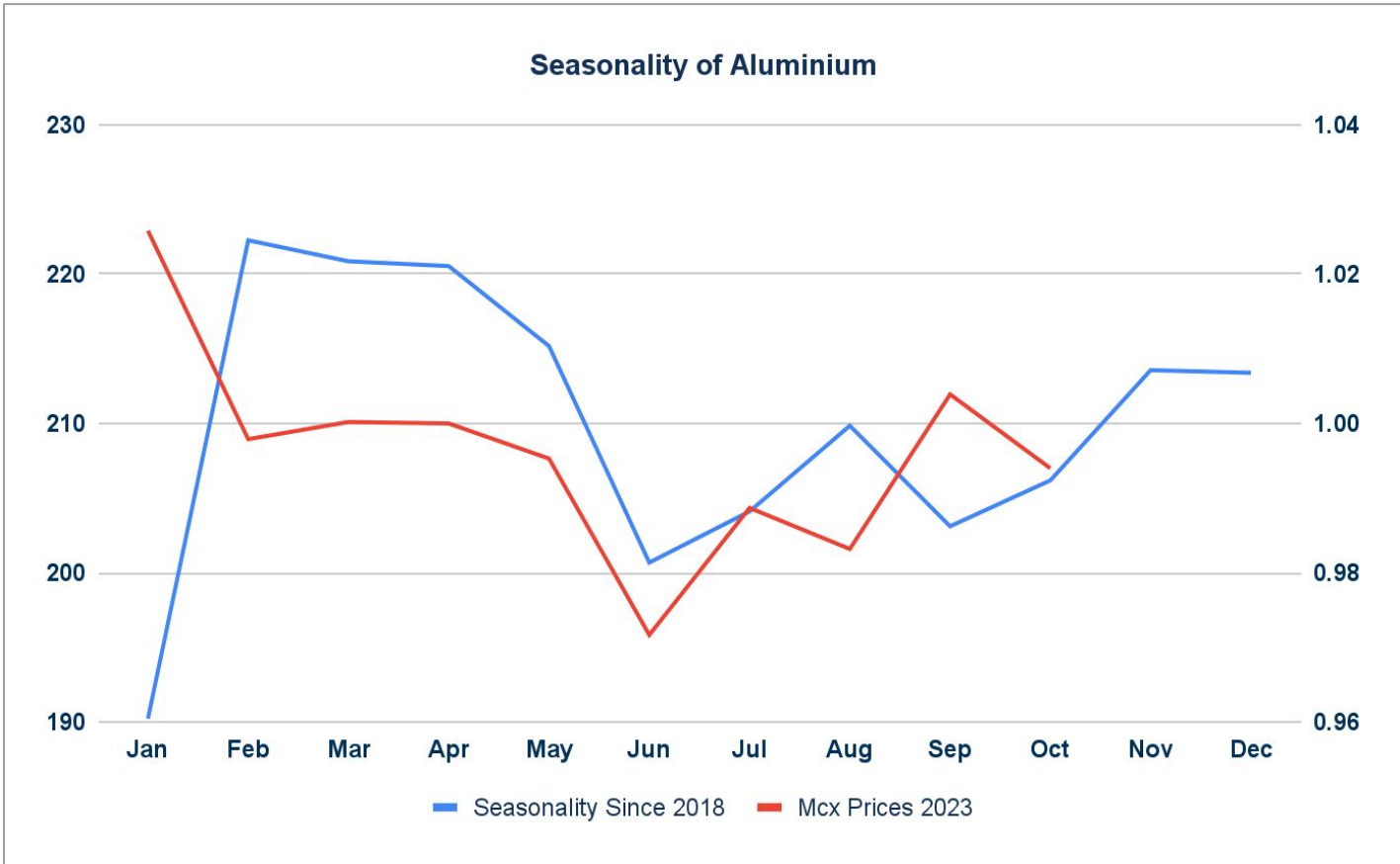


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.60
ZINCMINI DEC-NOV	-3.65

TRADING LEVELS

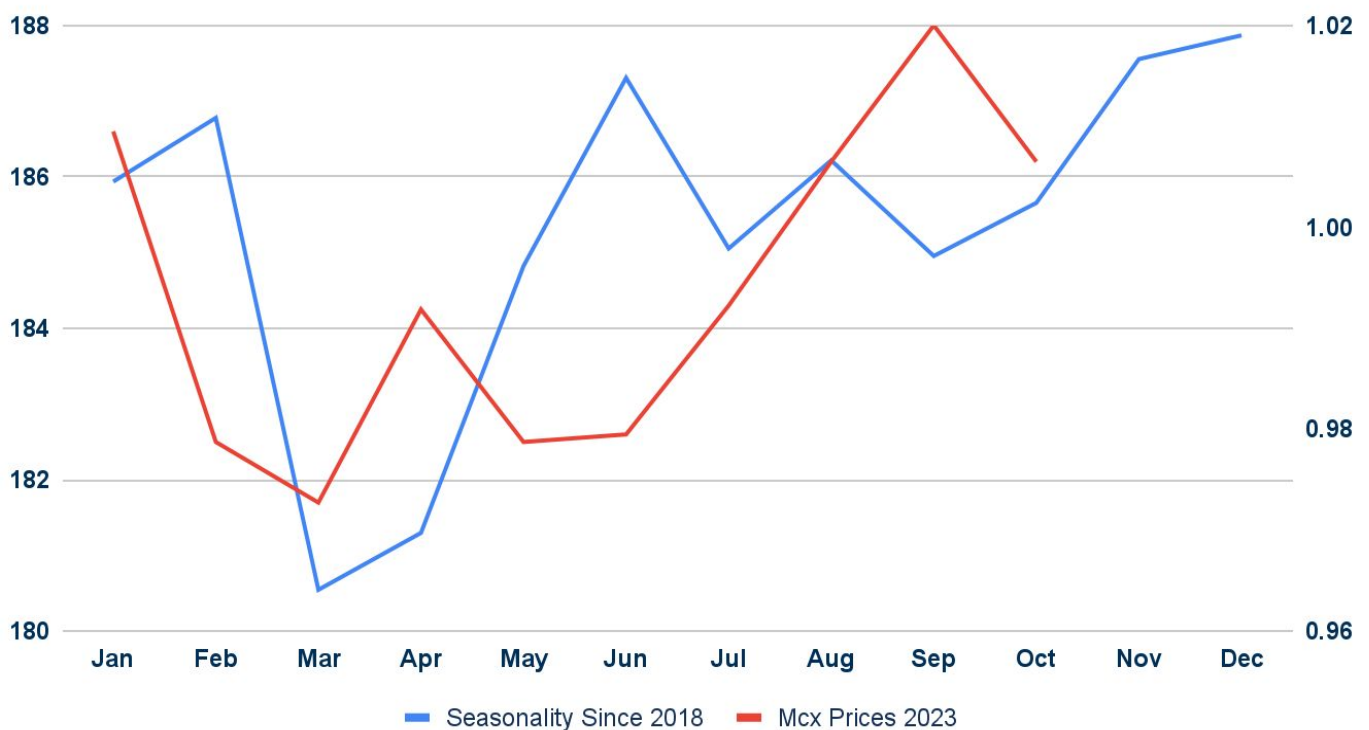
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	222.90	226.30	224.70	223.60	222.00	220.90
ZINC	31-Jan-24	224.50	227.60	226.00	225.00	223.40	222.40
ZINCMINI	30-Nov-23	226.80	226.40	226.70	225.30	225.60	224.20
ZINCMINI	29-Dec-23	223.15	226.60	224.90	223.80	222.10	221.00
Lme Zinc		2472.00	2524.00	2498.00	2483.00	2457.00	2442.00



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

China's manufacturing activity contracted for a second straight month in November and at a quicker pace, an official factory survey showed, suggesting more government policy support measures are needed to help shore up economic growth. The official purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, staying below the 50-point level demarcating contraction from expansion. China's economy has struggled this year to mount a strong post-pandemic recovery, held back by a deepening crisis in the property market, local government debt risks, slow global growth and geopolitical tensions. A flurry of support measures has had only a modest effect, raising pressure on authorities to roll out more stimulus. China's central bank governor said he was "confident that China will enjoy healthy and sustainable growth in 2024 and beyond," but urged structural reforms to reduce reliance on infrastructure and property for growth. The patchy recovery has prompted many analysts to warn that China may decline into Japanese-style stagnation later this decade unless policymakers take steps to reorientate the economy towards household consumption and market-allocation of resources. Policy advisers say the government will need to implement further stimulus should it wish to sustain an annual economic growth target of "around 5%" next year, which would match this year's goal.

Bank of Japan board member Toyooki Nakamura said the central bank will likely need some more time before phasing out its massive stimulus, playing down the chance of a near-term end to its negative interest rate policy. The remarks follow dovish comments from fellow board member Seiji Adachi on Wednesday warning against a premature exit from ultra-low interest rates, highlighting uncertainty on how soon the BOJ could roll back ultra-loose policy settings. Nakamura said Japan's continued economic recovery, tight labour market and an increasing number of workers switching jobs are heightening the chance that wage growth will eventually exceed the pace of inflation. But real wages fell from year-before levels for the 18th straight month in September as inflation hit 2.8% due largely to cost-push factors, he said, stressing the need to maintain ultra-loose policy for the time being. "We haven't reached a stage where we can say with conviction that sustained, stable achievement of our 2% inflation target, accompanied by wage growth, is in sight," Nakamura said in a speech to business leaders in the western Japan city of Kobe.

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