



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 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	30-Nov-23	703.10	706.90	701.25	704.95	0.95
ZINC	30-Nov-23	228.30	229.65	227.25	228.70	-2.48
ALUMINIUM	30-Nov-23	207.40	207.55	205.75	206.55	0.62
LEAD	30-Nov-23	186.95	187.20	186.60	186.75	-5.74

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Nov-23	0.13	-1.59	Short Covering
ZINC	30-Nov-23	0.11	-2.48	Short Covering
ALUMINIUM	30-Nov-23	-0.67	0.62	Fresh Selling
LEAD	30-Nov-23	-0.27	-5.74	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8133.00	8172.00	8080.50	8125.00	-0.21
Lme Zinc	2609.00	2617.00	2580.50	2602.00	-0.31
Lme Aluminium	2264.00	2267.00	2235.50	2241.00	-0.99
Lme Lead	2192.50	2196.00	2181.00	2190.00	-0.02
Lme Nickel	18050.00	18050.00	18025.00	18094.00	1.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.65	Crudeoil / Natural Gas Ratio	24.80
Gold / Crudeoil Ratio	9.46	Crudeoil / Copper Ratio	9.04
Gold / Copper Ratio	85.51	Copper / Zinc Ratio	3.08
Silver / Crudeoil Ratio	11.18	Copper / Lead Ratio	3.77
Silver / Copper Ratio	101.02	Copper / Aluminium Ratio	3.41

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 206 SL 204 TGT 208-210. MCX

OBSERVATIONS

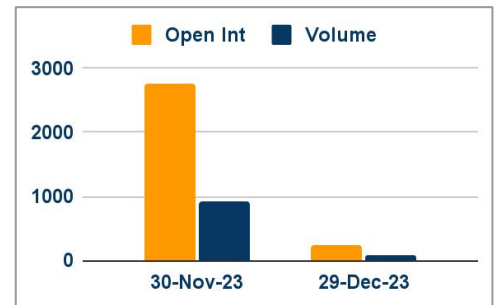
Aluminium trading range for the day is 204.8-208.4.

Aluminium dropped as uncertainty in the economic recovery in China, weighed.

China's manufacturing activities and exports slowed in October, but imports unexpectedly grew.

Sentiment was also cautious as traders and investors eyed developments in troubled Chinese property giant Country Garden.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	1.75
ALUMINI DEC-NOV	1.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-23	206.55	208.40	207.50	206.60	205.70	204.80
ALUMINIUM	29-Dec-23	208.30	209.80	209.00	208.20	207.40	206.60
ALUMINI	30-Nov-23	207.25	209.00	208.10	207.20	206.30	205.40
ALUMINI	29-Dec-23	209.15	210.70	210.00	209.00	208.30	207.30
Lme Aluminium		2241.00	2279.50	2260.50	2248.00	2229.00	2216.50

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 701 SL 697 TGT 706-710. MCX

OBSERVATIONS

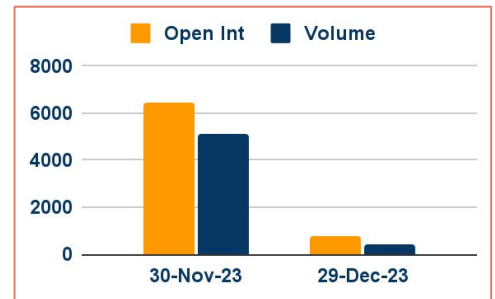
Copper trading range for the day is 698.7-710.1.

Copper prices rose as China commits to boosting demand and industrial metal imports

Chinese officials asserted at a commercial show in Shanghai that China will open its economy and will boost imports of commodities

China's copper imports jumped 23.7% in October from a year earlier, customs data showed

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-23	704.95	710.10	707.60	704.40	701.90	698.70
COPPER	29-Dec-23	709.75	714.50	712.20	709.30	707.00	704.10
Lme Copper		8125.00	8217.50	8171.50	8126.00	8080.00	8034.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 227 SL 225 TGT 229-231. MCX

OBSERVATIONS

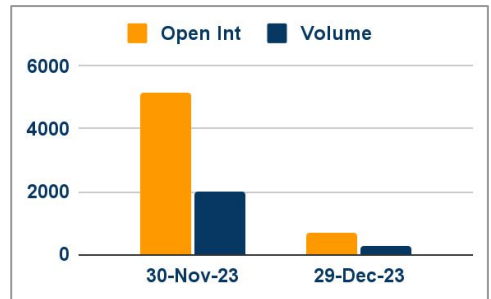
OI & VOLUME

Zinc trading range for the day is 226.1-230.9.

Zinc rose on concerns about supply after reports of a fire at a Russian mine project

Adding to supply concerns, LME zinc inventories have more than halved since early September.

Nyrstar said it planned to temporarily close two U.S. zinc mines at the end of November

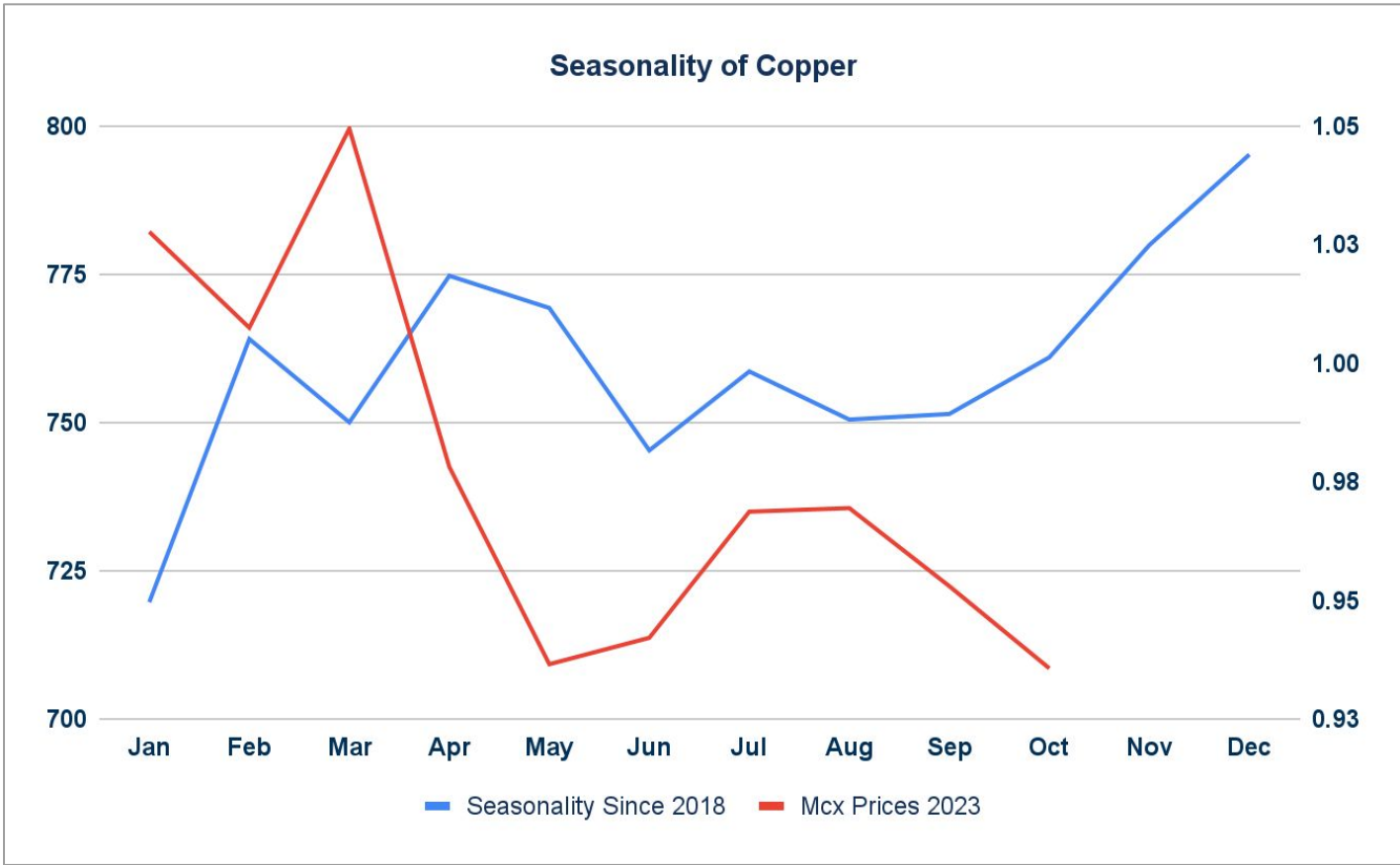
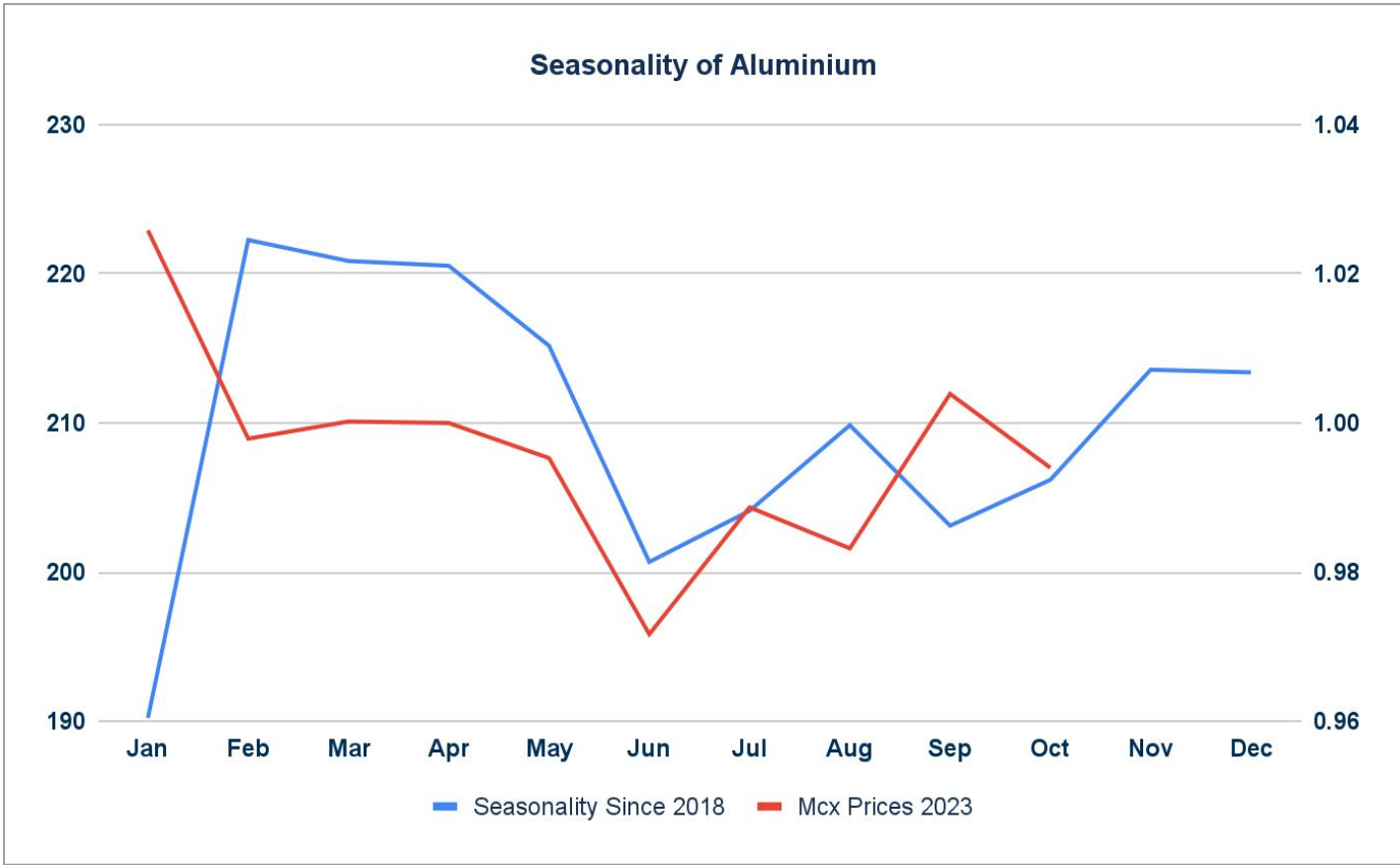


SPREAD

Commodity	Spread
ZINC DEC-NOV	1.60
ZINCMINI DEC-NOV	1.45

TRADING LEVELS

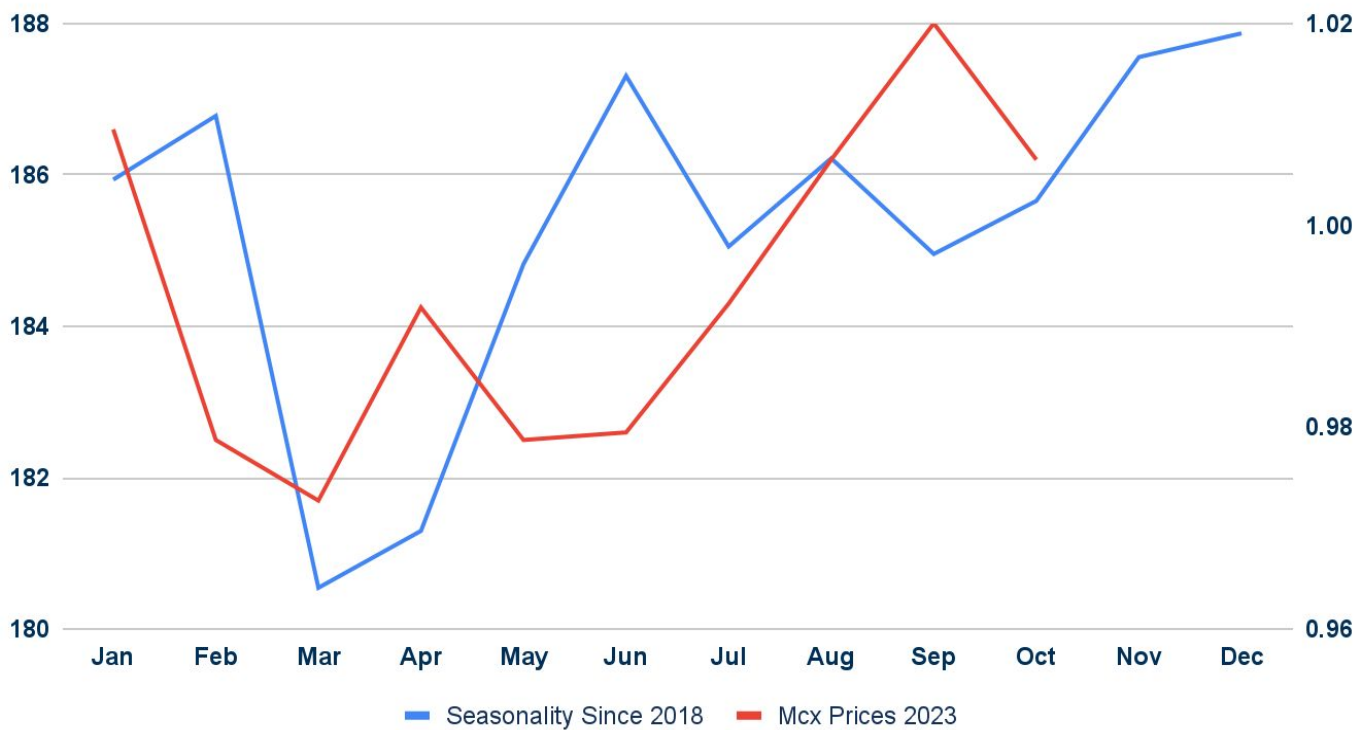
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-23	228.70	230.90	229.80	228.50	227.40	226.10
ZINC	29-Dec-23	230.30	232.50	231.40	230.00	228.90	227.50
ZINCMINI	30-Nov-23	228.65	230.70	229.70	228.50	227.50	226.30
ZINCMINI	29-Dec-23	230.10	232.00	231.00	229.80	228.80	227.60
Lme Zinc		2602.00	2636.50	2619.50	2600.00	2583.00	2563.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	Spanish Services PMI
Nov 6	EUR	Italian Services PMI
Nov 6	EUR	French Final Services PMI
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI
Nov 6	EUR	Sentix Investor Confidence
Nov 7	EUR	Industrial Production m/m
Nov 7	EUR	PPI m/m
Nov 7	USD	Trade Balance
Nov 7	USD	FOMC Member Barr Speaks
Nov 8	USD	FOMC Member Logan Speaks
Nov 8	USD	Consumer Credit m/m

Date	Curr.	Data
Nov 8	EUR	Italian Retail Sales m/m
Nov 8	EUR	Eurogroup Meetings
Nov 8	EUR	Retail Sales m/m
Nov 8	EUR	German 10-y Bond Auction
Nov 8	USD	Final Wholesale Inventories m/m
Nov 8	USD	10-y Bond Auction
Nov 9	EUR	ECB Economic Bulletin
Nov 9	USD	Unemployment Claims
Nov 9	EUR	ECB President Lagarde Speaks
Nov 9	USD	30-y Bond Auction
Nov 10	USD	Fed Chair Powell Speaks
Nov 10	EUR	Italian Industrial Production m/m
Nov 10	USD	FOMC Member Logan Speaks

News you can Use

China's consumer prices swung into decline and factory-gate deflation persisted in October, suggesting pressures on demand have picked up as the world's second-largest economy struggles to emerge from a post-pandemic slump. The consumer price index (CPI) dropped 0.2% in October from a year earlier, data from the National Bureau of Statistics (NBS) showed, a faster decline than the forecast for a 0.1% fall in a poll. CPI was unchanged in September. The figure is dragged down by the faster slumping pork prices, down 30.1% after a 22% slide in September, driven by an oversupply of pigs and weak demand. The data follows other economic indicators that suggest a meaningful economic recovery remains elusive and an uphill challenge for Chinese officials seeking to restore momentum. CPI fell 0.1% month-on-month, compared with 0.2% gain in September. Year-on-year core inflation, which excludes food and fuel prices, was up 0.6%, slowing from a 0.8% rise in September. The producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September, marking the 13th straight month of decline. Beijing has been ramping up measures to support the economy, including 1 trillion yuan (\$137.43 billion) in sovereign bond issuance and allowing local governments to front-load part of their 2024 budgets for inflation over the next 12 months to 4%, a European Central Bank survey showed, in a potential headache for the ECB in its effort to rein in prices. Households' forecasts for inflation are by nature imprecise but they can influence wage demands, spending and saving – three crucial factors for the setting of retail prices. The ECB's Consumer Expectation Survey, carried out in September and released on Wednesday, showed the median respondent thought inflation would be 4.0% in the next 12 months, up from 3.5% in August and climbing to the highest level since the spring. The ECB also uses the survey as a gauge of whether households are keeping faith in its ability to bring inflation back to its 2% target over the medium term amid a global debate about whether such goals should be raised. Here the picture was at least not getting worse, with the median respondent putting inflation at 2.5% in three years' time, unchanged from the previous survey round but still above where the ECB's goal.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301