



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

13 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	715.05	717.40	712.10	714.90	0.70
ZINC	29-Dec-23	218.00	219.90	217.90	218.25	-13.00
ALUMINIUM	29-Dec-23	194.45	195.80	194.10	194.40	-4.10
LEAD	29-Dec-23	183.00	184.50	182.50	182.70	-2.68

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	0.10	-0.86	Short Covering
ZINC	29-Dec-23	0.51	-13.00	Short Covering
ALUMINIUM	29-Dec-23	0.15	-4.10	Short Covering
LEAD	29-Dec-23	-0.30	-2.68	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8354.00	8394.00	8304.50	8341.00	0.00
Lme Zinc	2414.50	2460.00	2411.00	2428.00	0.87
Lme Aluminium	2127.00	2145.50	2118.50	2126.00	0.43
Lme Lead	2058.00	2084.00	2032.50	2038.00	-0.92
Lme Nickel	16600.00	16525.00	16550.00	16607.00	-1.18

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.14	Crudeoil / Natural Gas Ratio	29.17
Gold / Crudeoil Ratio	10.70	Crudeoil / Copper Ratio	8.00
Gold / Copper Ratio	85.58	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	12.57	Copper / Lead Ratio	3.91
Silver / Copper Ratio	100.52	Copper / Aluminium Ratio	3.68

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM DEC @ 196 SL 198 TGT 194-192. MCX**

### OBSERVATIONS

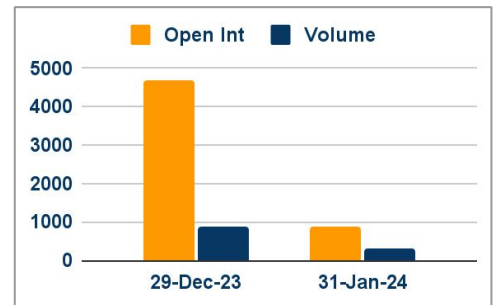
Aluminium trading range for the day is 193.1-196.5.

Aluminium gains amid hopes of more economic stimulus from top metals consumer China.

The discount for cash aluminium against the three-month contract reached its three-month high of \$47 per ton.

China's primary aluminium production totaled 3.62 million tons in October, up by 6%

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.95
ALUMINI JAN-DEC	1.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	194.40	196.50	195.50	194.80	193.80	193.10
ALUMINIUM	31-Jan-24	196.35	198.30	197.40	196.70	195.80	195.10
ALUMINI	29-Dec-23	195.15	196.80	196.00	195.40	194.60	194.00
ALUMINI	31-Jan-24	196.75	198.70	197.70	197.10	196.10	195.50
Lme Aluminium		2126.00	2157.00	2141.50	2130.00	2114.50	2103.00



**TECHNICAL SNAPSHOT**



**SELL COPPER DEC @ 716 SL 720 TGT 712-708. MCX**

**OBSERVATIONS**

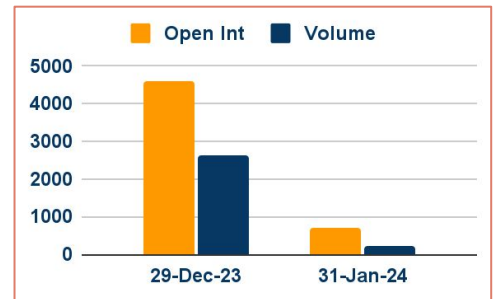
Copper trading range for the day is 709.5-720.1.

Copper steadied as Peru's copper production rose 1.9% in October

Some support seen amid prospect of tighter supply next year and hopes of more economic stimulus from China.

Combined refined copper inventories in SHFE and China's bonded warehouses dropped to 39,342 tons from 316,176 tons at the end of the first quarter.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JAN-DEC	5.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	714.90	720.10	717.50	714.80	712.20	709.50
COPPER	31-Jan-24	720.35	725.10	722.80	720.50	718.20	715.90
Lme Copper		8341.00	8436.50	8389.50	8347.00	8300.00	8257.50

TECHNICAL SNAPSHOT



**SELL ZINC DEC @ 219 SL 221 TGT 216-214. MCX**

OBSERVATIONS

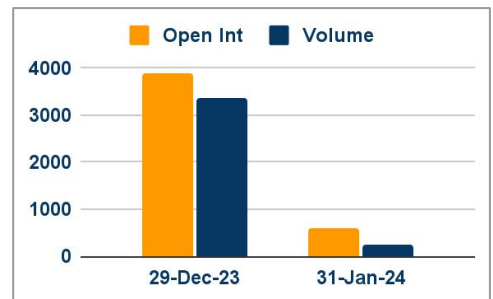
OI & VOLUME

Zinc trading range for the day is 216.7-220.7.

Zinc gains as markets continued to assess Chinese and US manufacturing health for insights on global demand.

Support also seen amid hopes of economic recovery in top consumer China after a set of stimulus measures from Beijing

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

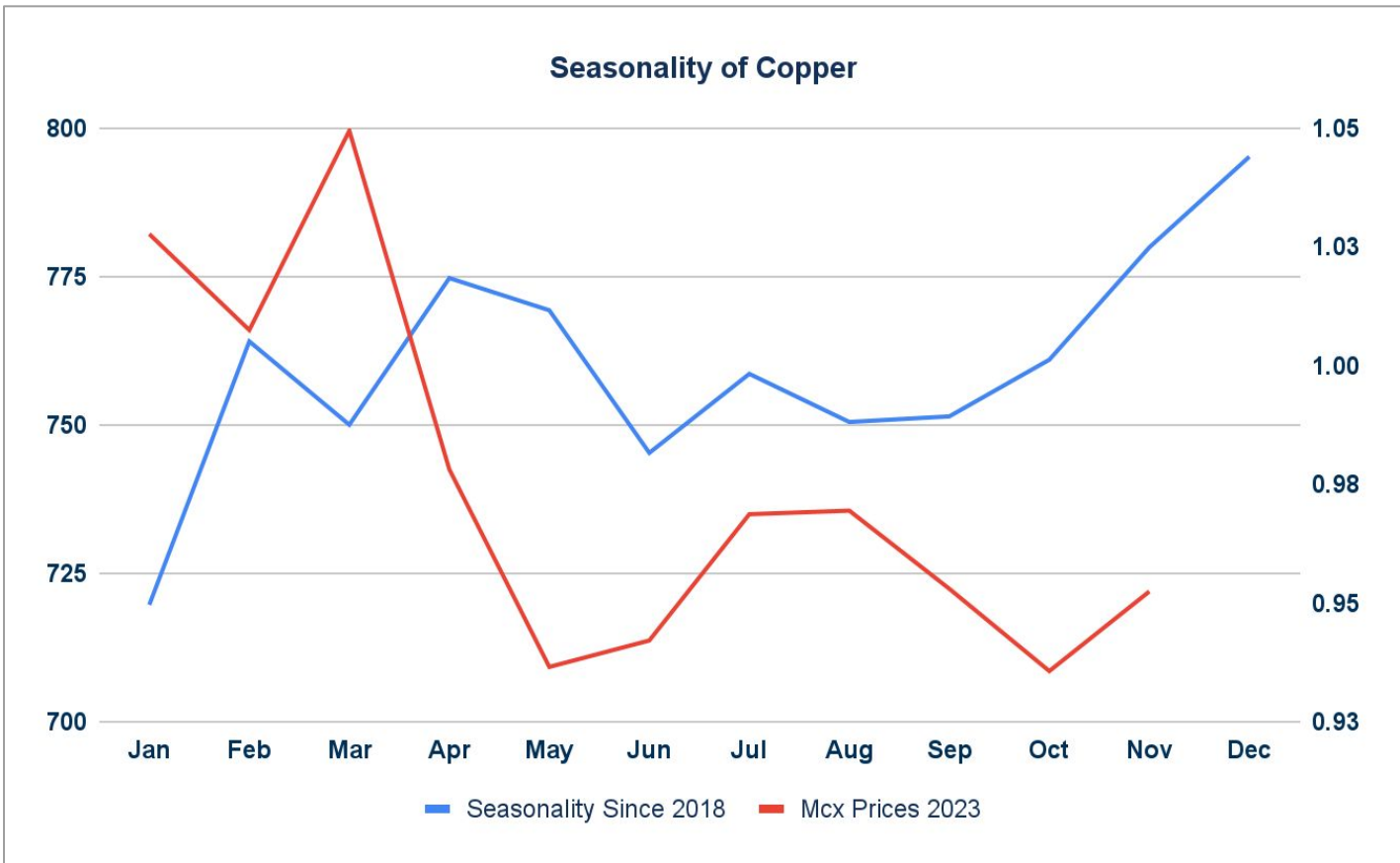
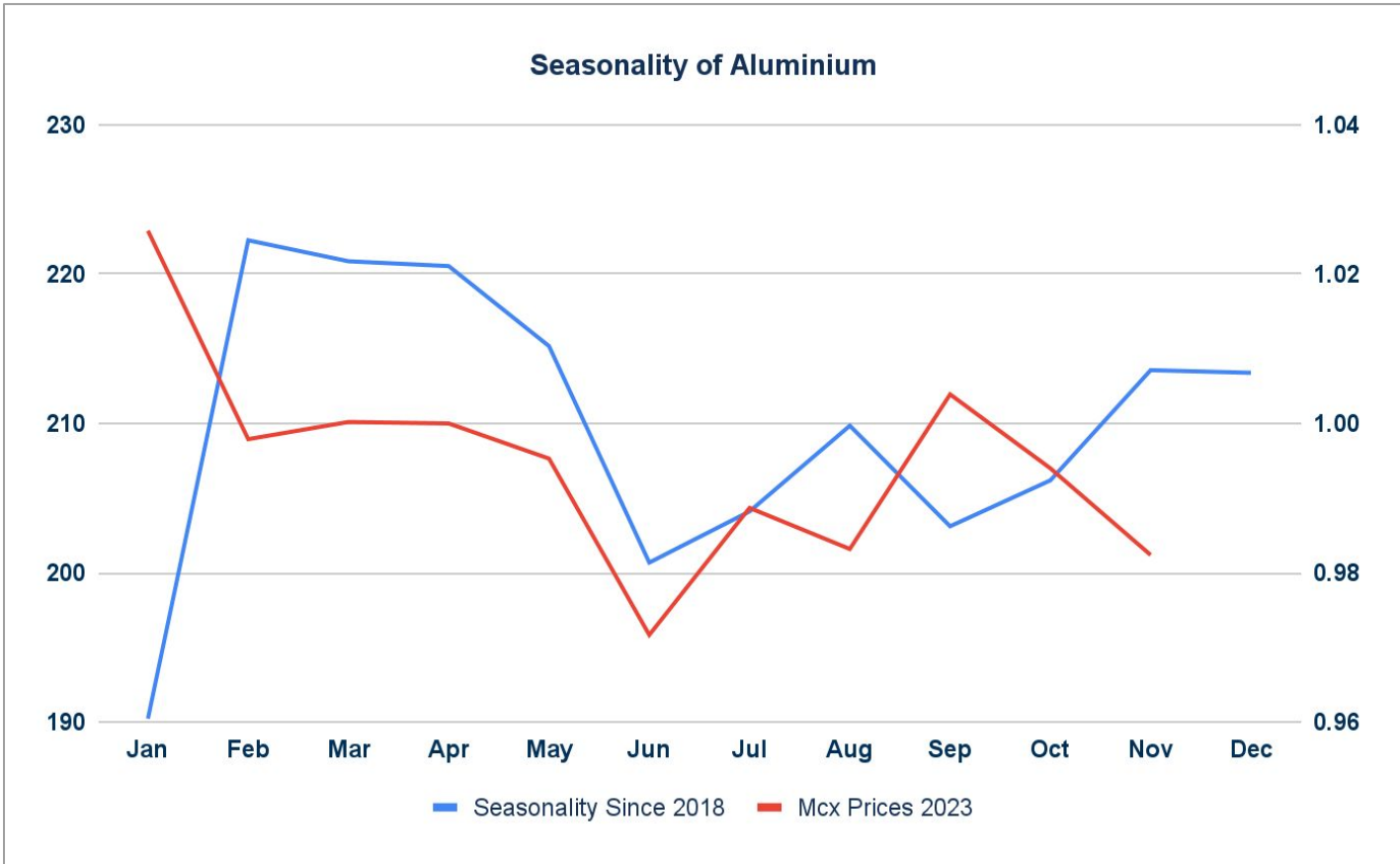


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.75
ZINCMINI JAN-DEC	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	218.25	220.70	219.50	218.70	217.50	216.70
ZINC	31-Jan-24	220.00	222.00	221.00	220.20	219.20	218.40
ZINCMINI	29-Dec-23	218.20	220.60	219.50	218.60	217.50	216.60
ZINCMINI	31-Jan-24	219.60	222.20	220.90	219.80	218.50	217.40
Lme Zinc		2428.00	2482.00	2455.00	2433.00	2406.00	2384.00

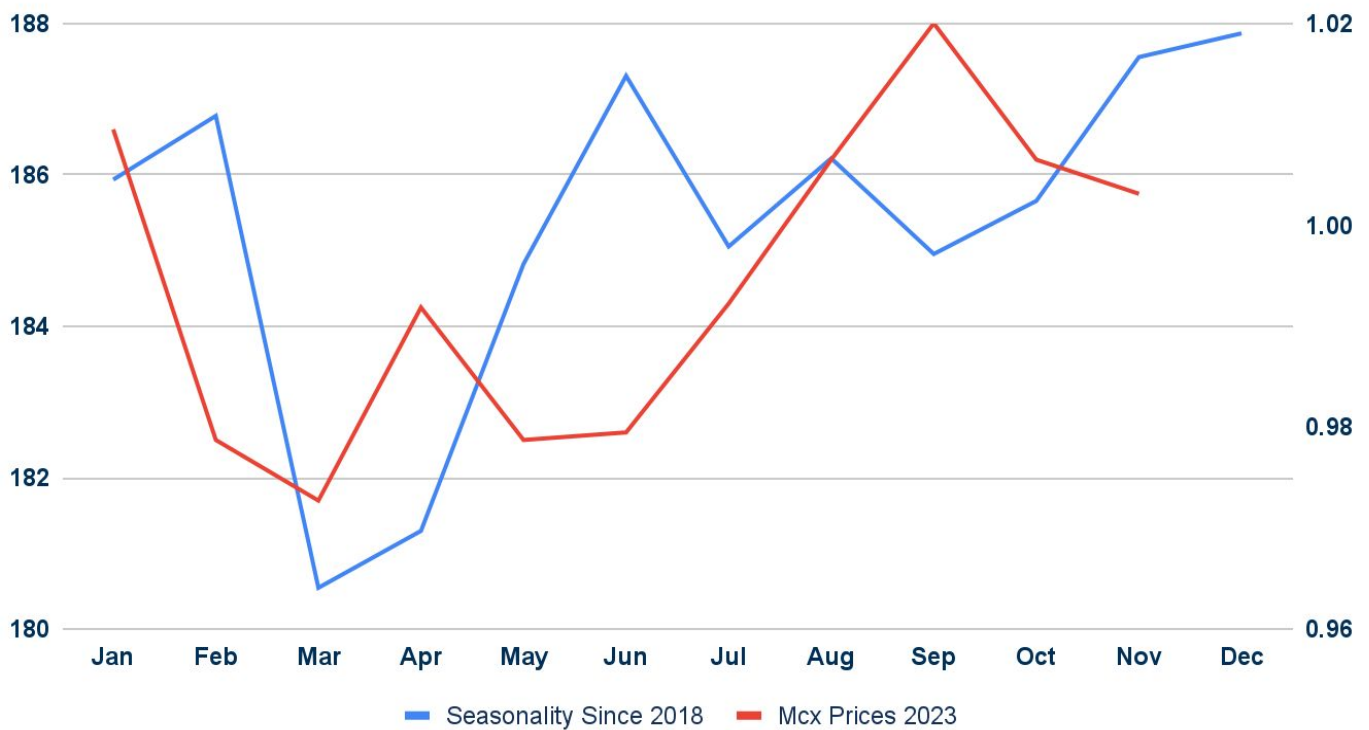




### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Dec 12	EUR	German WPI m/m
Dec 12	EUR	ZEW Economic Sentiment
Dec 12	EUR	German ZEW Economic Sentiment
Dec 12	USD	NFIB Small Business Index
Dec 12	USD	Core CPI m/m
Dec 12	USD	CPI m/m
Dec 12	USD	CPI y/y
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Core PPI m/m
Dec 13	USD	PPI m/m
Dec 13	USD	Crude Oil Inventories
Dec 14	USD	Federal Funds Rate
Dec 14	EUR	Main Refinancing Rate

Date	Curr.	Data
Dec 14	USD	Retail Sales m/m
Dec 14	USD	Unemployment Claims
Dec 14	USD	Import Prices m/m
Dec 14	EUR	ECB Press Conference
Dec 14	USD	Business Inventories m/m
Dec 14	USD	Natural Gas Storage
Dec 15	EUR	German Flash Manufacturing PMI
Dec 15	EUR	German Flash Services PMI
Dec 15	EUR	Flash Manufacturing PMI
Dec 15	EUR	Flash Services PMI
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	Industrial Production m/m
Dec 15	USD	Capacity Utilization Rate

## News you can Use

Japan's economy fell faster than first estimated in the third quarter, revised data showed, as the household sector faced growing headwinds, complicating the central bank's efforts to phase out its accommodative monetary policy. Consumer and business spending both shrank, driving down third-quarter gross domestic product (GDP). Separate data showed real wages and household spending kept falling in October, as prolonged inflation discouraged shoppers. The economy lost an annualised 2.9% in July-September, the revised Cabinet Office data showed, more than a previously estimated 2.1% contraction and market forecasts for a revised 2.0% decline. Capital expenditure fell 0.4%, which compared with a preliminary 0.6% decrease and a median market forecast for a 0.5% fall. Private consumption, which makes up more than half of the economy, fell 0.2% in July-September, versus a mostly flat performance in the initial estimate. External demand shaved 0.1 percentage point off real GDP, in line with the preliminary reading, as service imports outgrew auto exports. Separate data showed inflation-adjusted real wages dropped 2.3% year-on-year in October to mark a 19th straight month of decline, although slower than the 2.9% fall in September, according to the labour ministry.

The HCOB Germany Composite PMI was revised higher to 47.8 in November 2023, up from a preliminary estimate of 47.1 and above October's 45.9. Although still indicative of contraction, this latest reading marked the slowest rate of decline in four months. Notably, the service sector exhibited signs of nearing stabilization, while manufacturing production decreased the least since May. Moreover, total new business and foreign new work recorded the least severe declines in five and seven months, respectively, albeit with a slight drop in employment levels. The HCOB Germany Services PMI was revised sharply higher to 49.6 in November 2023 from a preliminary of 48.7, compared to 48.2 in October. The reading pointed to a marginal decline in services activity, with the rate of contraction easing from the previous month in line with a slower decline in new business. Employment once again showed little-change, albeit this time rising fractionally following back-to-back marginal declines. Meanwhile, there was an uptick in cost pressures as rising wages drove the steepest increase in firms' input prices for six months.



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