

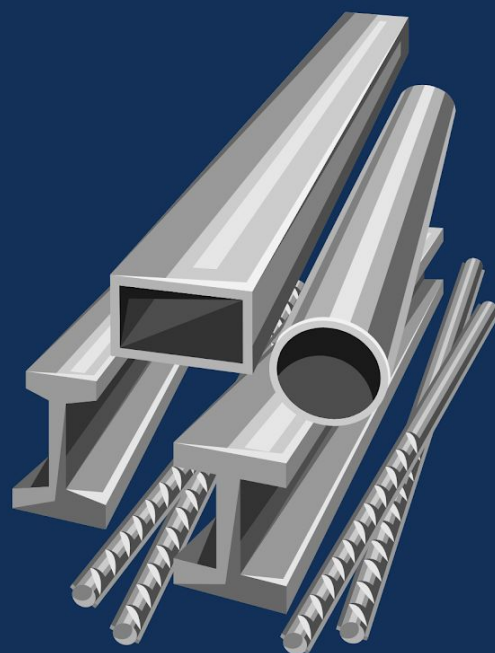


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

6 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	719.15	720.55	711.85	713.00	-7.20
ZINC	29-Dec-23	220.15	220.35	218.20	218.65	17.11
ALUMINIUM	29-Dec-23	199.40	199.50	197.30	198.60	6.13
LEAD	29-Dec-23	184.40	184.50	182.40	182.85	17.76

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	-1.00	11.93	Fresh Selling
ZINC	29-Dec-23	-0.84	17.11	Fresh Selling
ALUMINIUM	29-Dec-23	-0.77	6.13	Fresh Selling
LEAD	29-Dec-23	-0.84	17.76	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8455.00	8466.00	8317.00	8347.00	-1.14
Lme Zinc	2448.00	2457.00	2415.00	2419.00	-1.39
Lme Aluminium	2190.50	2190.50	2156.00	2172.00	-0.46
Lme Lead	2098.00	2104.00	2052.00	2054.00	-1.89
Lme Nickel	16550.00	16500.00	16550.00	16714.00	-1.92

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.61	Crudeoil / Natural Gas Ratio	26.67
Gold / Crudeoil Ratio	10.23	Crudeoil / Copper Ratio	8.53
Gold / Copper Ratio	87.22	Copper / Zinc Ratio	3.26
Silver / Crudeoil Ratio	12.38	Copper / Lead Ratio	3.90
Silver / Copper Ratio	105.58	Copper / Aluminium Ratio	3.59

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM DEC @ 198 SL 196 TGT 200-201. MCX**

### OBSERVATIONS

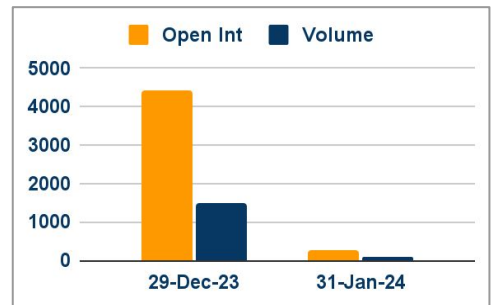
Aluminium trading range for the day is 196.3-200.7.

Aluminium dropped as investors cautiously awaited key economic data this week to guide the outlook further.

A private survey showed that Chinese manufacturing activity unexpectedly expanded in November

The Caixin China General Service PMI increased to 51.5 in November 2023 from 50.4 in the previous month.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.20
ALUMINI JAN-DEC	1.90

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	198.60	200.70	199.70	198.50	197.50	196.30
ALUMINIUM	31-Jan-24	200.80	202.20	201.50	200.50	199.80	198.80
ALUMINI	29-Dec-23	198.90	201.00	200.00	199.00	198.00	197.00
ALUMINI	31-Jan-24	200.80	202.80	201.80	200.80	199.80	198.80
Lme Aluminium		2172.00	2207.50	2190.00	2173.00	2155.50	2138.50

**TECHNICAL SNAPSHOT**



**BUY COPPER DEC @ 712 SL 708 TGT 716-719. MCX**

**OBSERVATIONS**

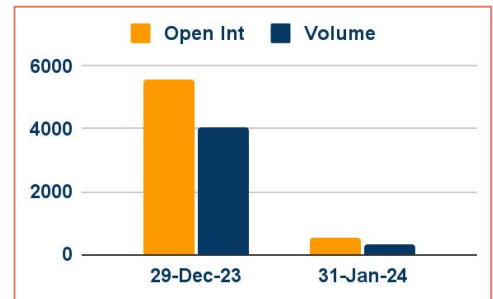
Copper trading range for the day is 706.4-723.8.

Copper prices fell amid growing concerns about increasing inventories at the London Metals Exchange.

Moody's affirmed China's credit rating at A1 but revised the outlook from "stable" to "negative"

Chile copper miner Codelco's production falls 5.7% in October

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JAN-DEC	5.80

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	713.00	723.80	718.40	715.10	709.70	706.40
COPPER	31-Jan-24	718.80	728.40	723.60	720.90	716.10	713.40
Lme Copper		8347.00	8526.00	8437.00	8377.00	8288.00	8228.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 218 SL 216 TGT 220-222. MCX

OBSERVATIONS

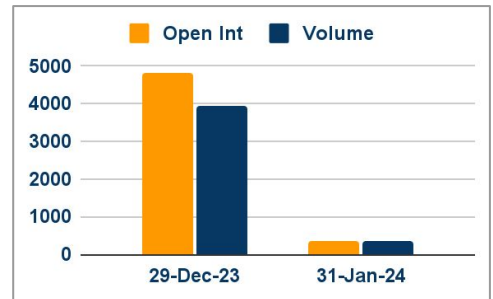
Zinc trading range for the day is 217-221.2.

Zinc dropped after Moody's cut its outlook on China's credit ratings to negative from stable.

LME warehouse zinc inventories surged to 226,250 at the end of November, hitting a more-than-two-year high

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

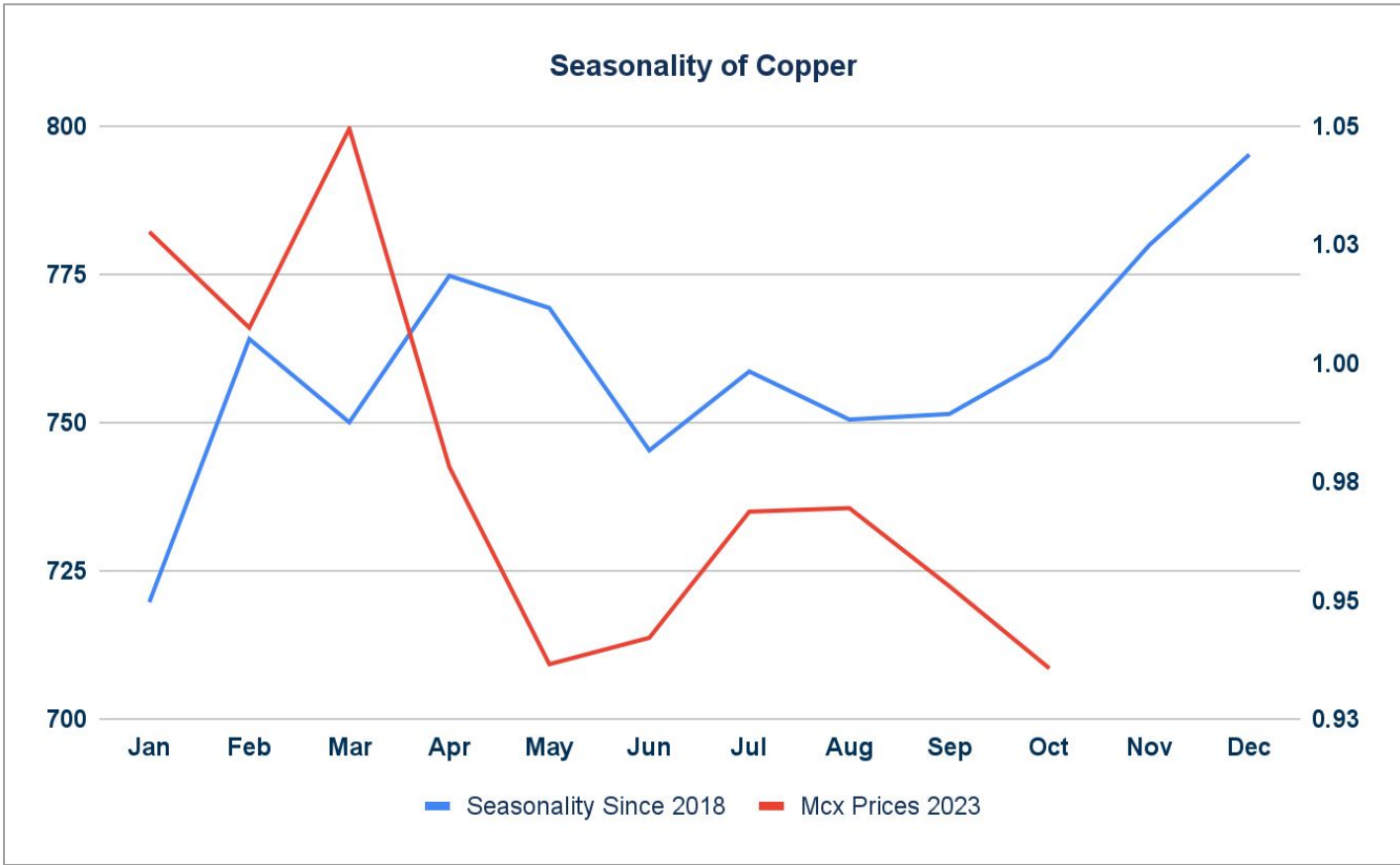
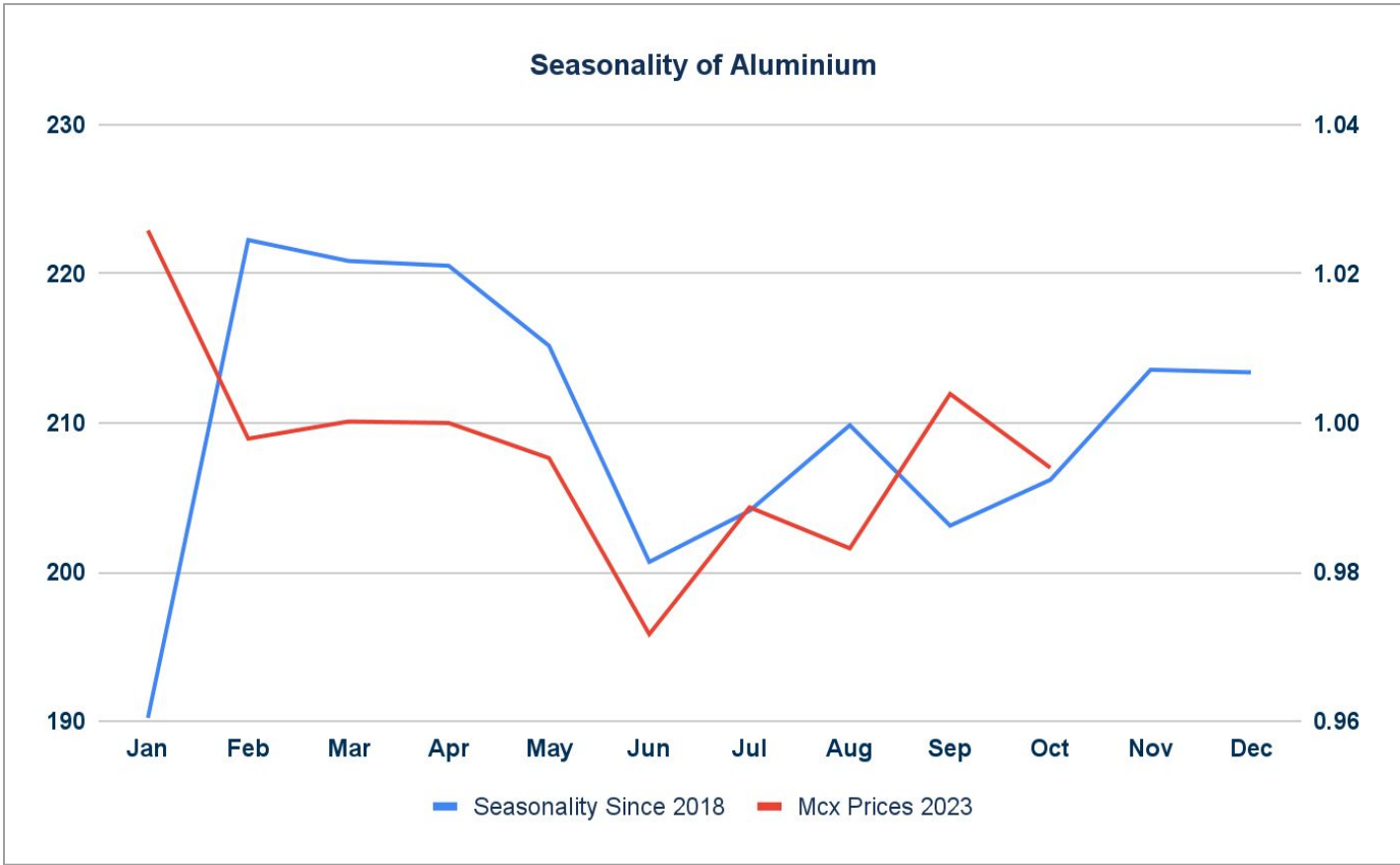


SPREAD

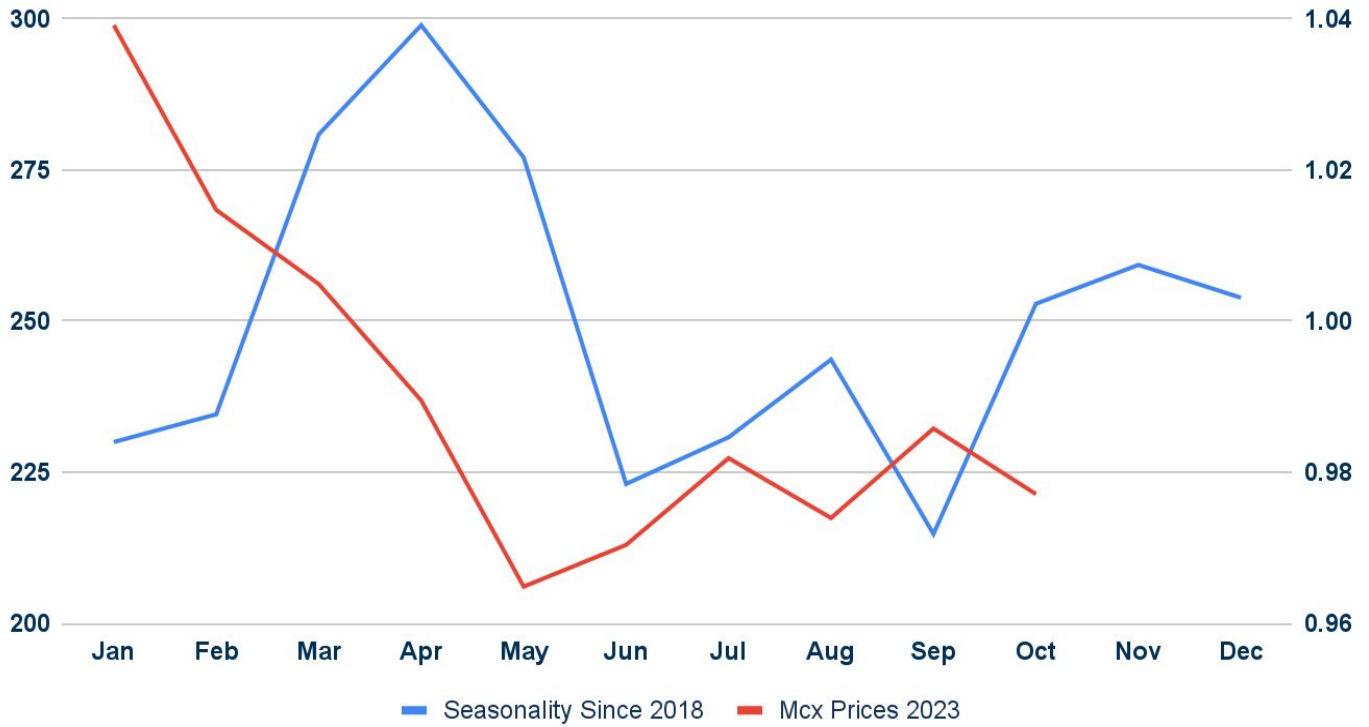
Commodity	Spread
ZINC JAN-DEC	1.70
ZINCMINI JAN-DEC	1.65

TRADING LEVELS

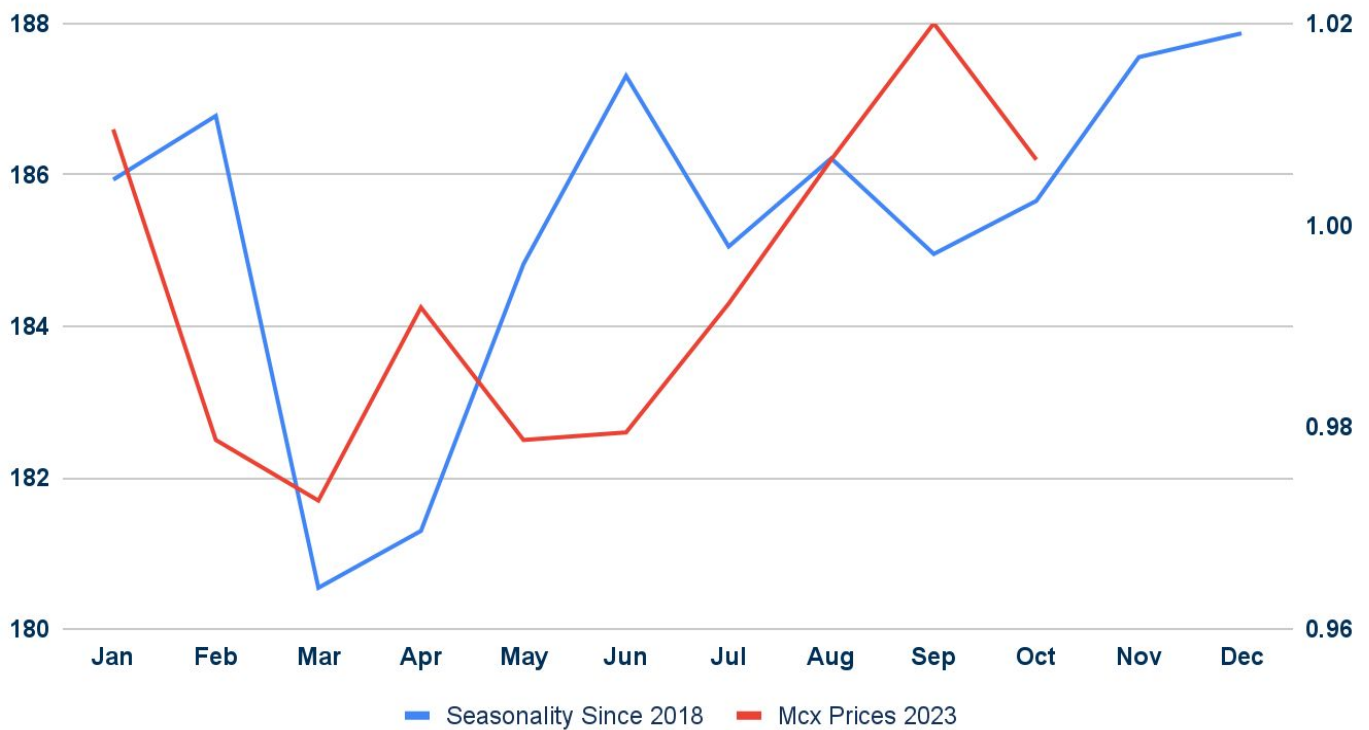
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	218.65	221.20	220.00	219.10	217.90	217.00
ZINC	31-Jan-24	220.35	222.10	221.20	220.60	219.70	219.10
ZINCMINI	29-Dec-23	218.75	221.30	220.00	219.20	217.90	217.10
ZINCMINI	31-Jan-24	220.40	222.60	221.60	220.90	219.90	219.20
Lme Zinc		2419.00	2472.00	2445.00	2430.00	2403.00	2388.00



### Seasonality of Zinc



### Seasonality of Lead



## Weekly Economic Data

Date	Curr.	Data
Dec 4	EUR	German Trade Balance
Dec 4	EUR	Spanish Unemployment Change
Dec 4	EUR	Sentix Investor Confidence
Dec 4	USD	Factory Orders m/m
Dec 5	EUR	German Final Services PMI
Dec 5	EUR	Final Services PMI
Dec 5	EUR	PPI m/m
Dec 5	USD	Final Services PMI
Dec 5	USD	ISM Services PMI
Dec 5	USD	JOLTS Job Openings
Dec 6	EUR	German Factory Orders m/m
Dec 6	EUR	Retail Sales m/m
Dec 6	USD	ADP Non-Farm Change

Date	Curr.	Data
Dec 6	USD	Trade Balance
Dec 6	EUR	German Buba President Nagel
Dec 6	USD	Crude Oil Inventories
Dec 7	EUR	German Ind. Production m/m
Dec 7	EUR	Final Employment Change q/q
Dec 7	EUR	Revised GDP q/q
Dec 7	USD	Unemployment Claims
Dec 7	USD	Final Wholesale Inventories m/m
Dec 7	USD	Natural Gas Storage
Dec 8	EUR	German Final CPI m/m
Dec 8	USD	Average Hourly Earnings m/m
Dec 8	USD	Non-Farm Employment Change
Dec 8	USD	Unemployment Rate

## News you can Use

The Caixin China General Composite PMI rose to 51.6 in November 2023 from 50.0 in the prior month. This was the 11th straight month of growth in private sector activity and the steepest pace since August, as factory activity unexpectedly expanded following a fall in October while the service sector rose the most in 3 months. New orders rose the most in three months, supported by quicker rises in sales across manufacturing and service sectors. Overseas sales, meanwhile, declined again as lower foreign demand for Chinese manufactured goods offset an increase in services exports. The Caixin China General Service PMI increased to 51.5 in November 2023 from 50.4 in the prior month. It was the 11th straight month of growth in services activity and the fastest expansion since August, amid reports of firmer market conditions. New orders grew the most in three months, indicating that domestic and overseas demand improved, with new export orders rising modestly for the third straight month. Meanwhile, employment fell slightly amid relatively subdued demand conditions, while the rate of backlog accumulation slowed and was only marginal.

Federal Reserve Bank of New York President John Williams reiterated the Fed's benchmark lending rate is at or near its peak level and said monetary policy is "quite restrictive." Rates are "estimated to be the most restrictive in 25 years," Williams said on Thursday at the Bretton Woods Committee conference at the New York Fed. "I expect it will be appropriate to maintain a restrictive stance for quite some time to fully restore balance and to bring inflation back to our 2% longer-run goal on a sustained basis." Fed officials are expected to leave interest rates steady when they meet next month, giving themselves more time to evaluate the economy after raising rates aggressively from near zero in March 2022 to above 5% in July. At the same time, bond traders have been ramping up their bets on an abrupt end to the central bank's tightening cycle, and are mostly pricing in the first interest-rate cut by May. Speaking to reporters after his speech, Williams said he's "not losing too much sleep over" market forecasts, adding that rate cuts will depend on how inflation and the economy evolve.



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