



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	31-Oct-23	706.80	711.30	701.80	702.30	-2.95
ZINC	31-Oct-23	221.45	223.00	220.85	221.30	-2.08
ALUMINIUM	31-Oct-23	204.85	205.10	203.65	204.30	0.81
LEAD	31-Oct-23	186.40	187.10	185.80	186.50	-5.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	-0.42	4.54	Fresh Selling
ZINC	31-Oct-23	-0.09	-2.08	Long Liquidation
ALUMINIUM	31-Oct-23	0.00	0.81	Fresh Selling
LEAD	31-Oct-23	0.11	-5.00	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8041.50	8119.50	7988.50	8000.00	-0.28
Lme Zinc	2479.00	2490.50	2460.50	2466.00	-0.24
Lme Aluminium	2217.50	2228.50	2206.50	2214.00	0.07
Lme Lead	2098.50	2118.00	2088.00	2088.00	-0.67
Lme Nickel	18650.00	18575.00	18580.00	18682.00	-1.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.46	Crudeoil / Natural Gas Ratio	25.26
Gold / Crudeoil Ratio	8.26	Crudeoil / Copper Ratio	9.99
Gold / Copper Ratio	82.50	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	9.89	Copper / Lead Ratio	3.77
Silver / Copper Ratio	98.86	Copper / Aluminium Ratio	3.44

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 203 SL 201 TGT 205-207. MCX

OBSERVATIONS

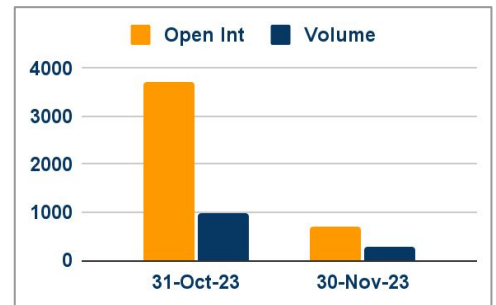
Aluminium trading range for the day is 202.9-205.9.

Aluminium settled flat amid possibility, China could issue new stimulus to boost its economy.

LME aluminium stocks have been rising since the beginning of the year

LME stocks are currently sitting at 502,850 tonnes, a 12% increase from 447,250 tonnes at the beginning of the year.

OI & VOLUME



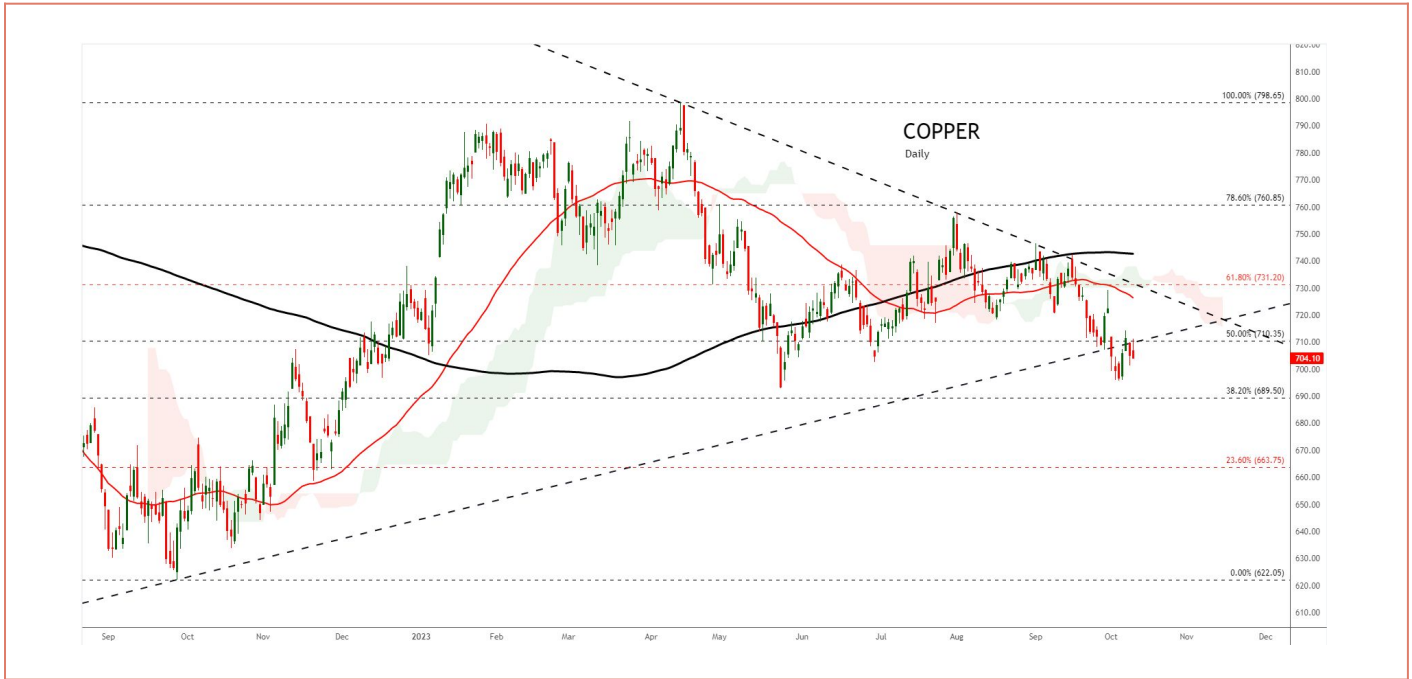
SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.20
ALUMINI NOV-OCT	-0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	204.30	205.90	205.20	204.40	203.70	202.90
ALUMINIUM	30-Nov-23	205.50	206.90	206.20	205.70	205.00	204.50
ALUMINI	31-Oct-23	206.95	208.30	207.70	207.10	206.50	205.90
ALUMINI	30-Nov-23	206.85	208.10	207.50	207.00	206.40	205.90
Lme Aluminium		2214.00	2238.00	2225.50	2216.00	2203.50	2194.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 700 SL 696 TGT 705-708. MCX

OBSERVATIONS

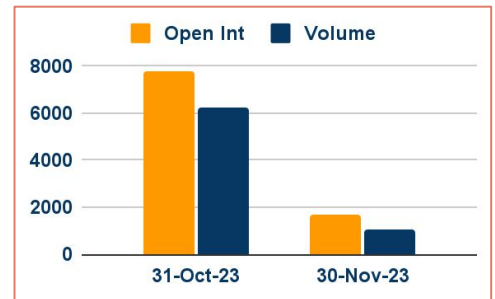
Copper trading range for the day is 695.6-714.6.

Copper dropped on profit booking after prices seen supported on hopes of renewed demand from China.

China's September copper cathode output jumped 13% from a year earlier to a monthly record

Global LME stocks have moved substantially since the start of the year, now at 170,175 tonnes

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	2.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	702.30	714.60	708.40	705.10	698.90	695.60
COPPER	30-Nov-23	704.85	718.10	711.50	707.80	701.20	697.50
Lme Copper		8000.00	8167.00	8083.50	8036.00	7952.50	7905.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 220 SL 218 TGT 223-225. MCX

OBSERVATIONS

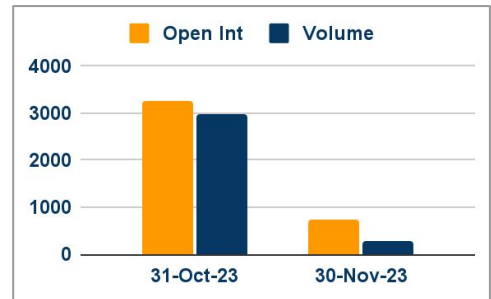
Zinc trading range for the day is 219.5-223.9.

Zinc prices dropped as the outlook for the commodity worsened, with supply set to outweigh demand.

The global refined zinc market is headed for a surplus of 248,000 metric tons this year

Global refined zinc metal production is forecast to rise by 3.7% to 13.84 million tons in 2023

OI & VOLUME

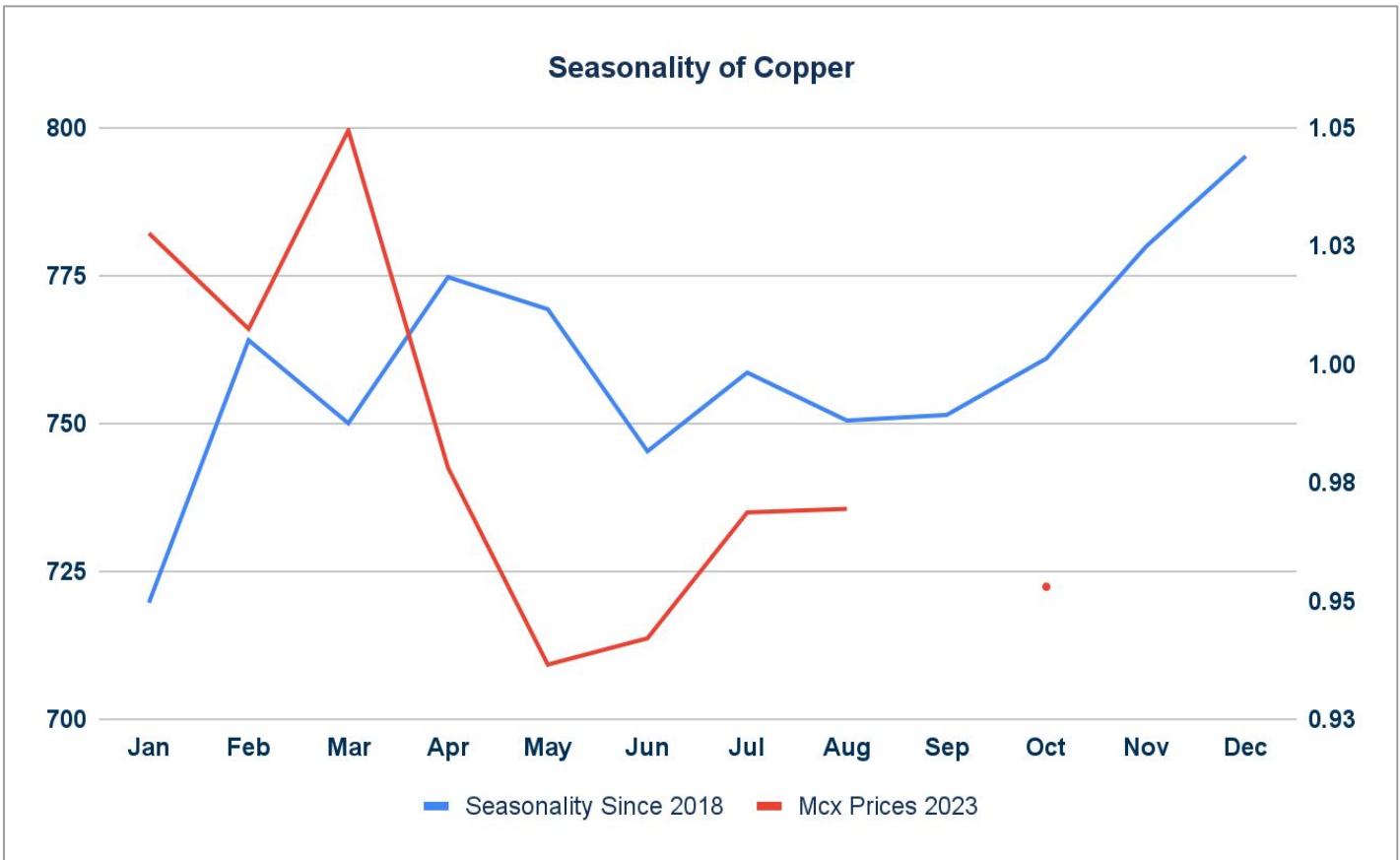
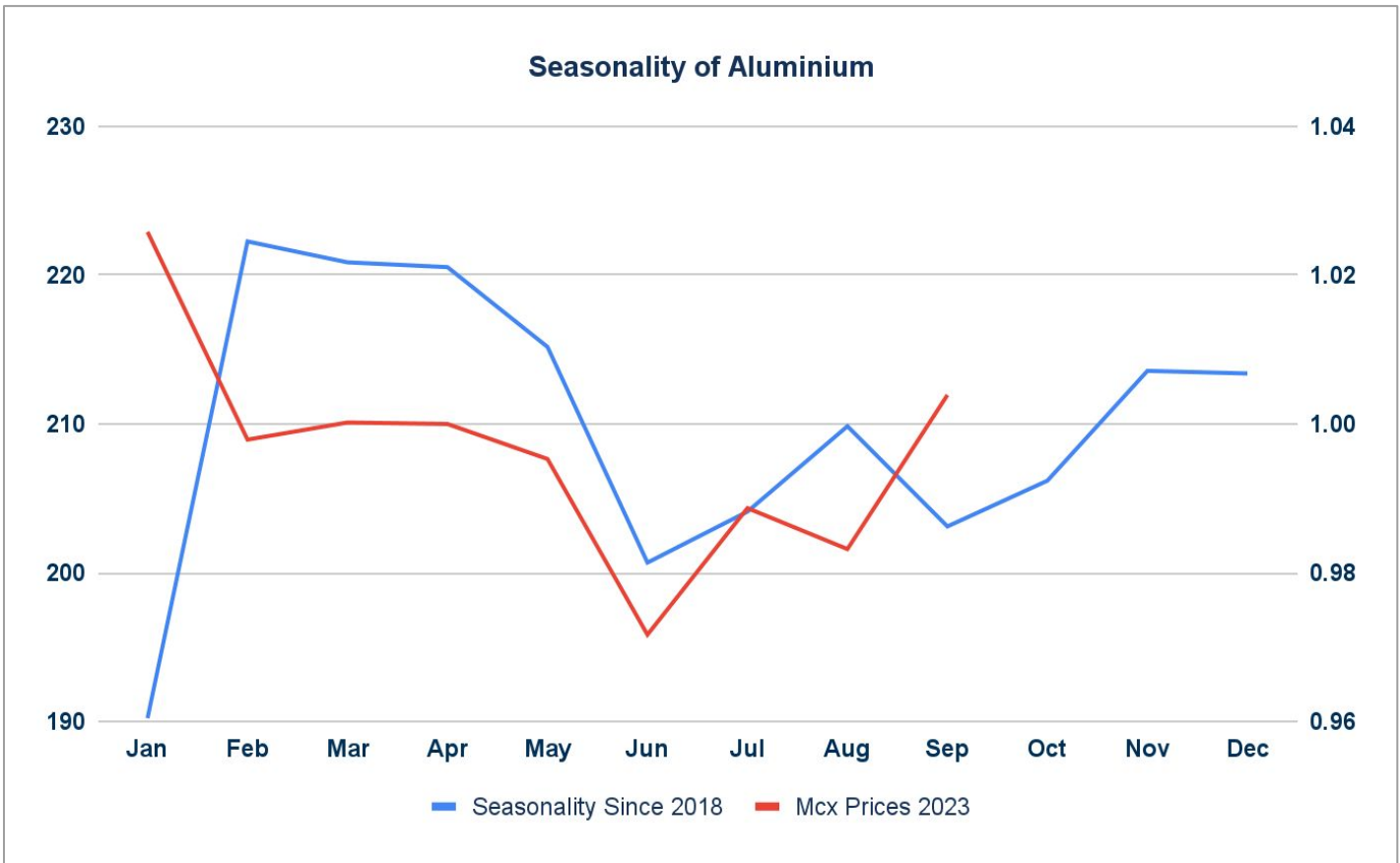


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.45
ZINCMINI NOV-OCT	1.55

TRADING LEVELS

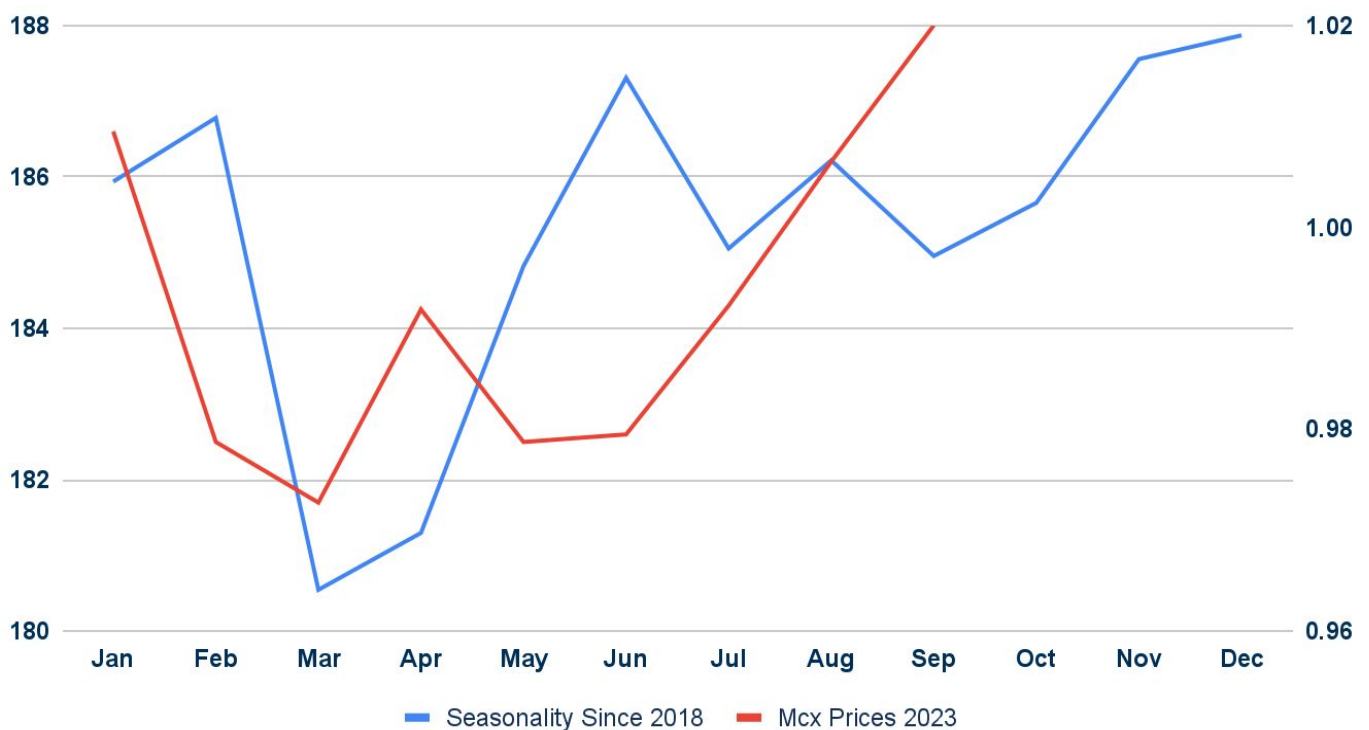
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	221.30	223.90	222.60	221.70	220.40	219.50
ZINC	30-Nov-23	222.75	225.10	224.00	223.20	222.10	221.30
ZINCMINI	31-Oct-23	221.35	223.80	222.60	221.70	220.50	219.60
ZINCMINI	30-Nov-23	222.90	225.20	224.10	223.30	222.20	221.40
Lme Zinc		2466.00	2502.00	2483.50	2472.00	2453.50	2442.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m
Oct 9	EUR	Sentix Investor Confidence
Oct 9	USD	FOMC Member Barr Speaks
Oct 9	USD	FOMC Member Logan Speaks
Oct 9	USD	FOMC Member Jefferson Speaks
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	NFIB Small Business Index
Oct 10	USD	Final Wholesale Inventories m/m
Oct 10	USD	FOMC Member Waller Speaks
Oct 11	USD	FOMC Member Kashkari Speaks
Oct 11	EUR	German Final CPI m/m
Oct 11	USD	FOMC Member Bowman Speaks
Oct 11	USD	Core PPI m/m

Date	Curr.	Data
Oct 12	EUR	ECB Monetary Policy Meeting
Oct 12	USD	Core CPI m/m
Oct 12	USD	CPI m/m
Oct 12	USD	CPI y/y
Oct 12	USD	Unemployment Claims
Oct 12	USD	Natural Gas Storage
Oct 12	USD	Crude Oil Inventories
Oct 12	USD	Federal Budget Balance
Oct 13	EUR	French Final CPI m/m
Oct 13	EUR	Industrial Production m/m
Oct 13	USD	Import Prices m/m
Oct 13	EUR	ECB President Lagarde Speaks
Oct 13	USD	FOMC Member Harker Speaks

News you can Use

The International Monetary Fund maintained its growth forecasts for the global economy in 2023 unchanged at 3%, while cutting forecasts by 0.1% for 2024 to 2.9%. The IMF downgraded forecasts for many economies worldwide this year for a variety of reasons, some new, and some long standing. The IMF said that despite remarkable improvement in economic activities this year, global growth remains much lower than before the Covid 19 pandemic, especially in developing economies. The IMF maintained global growth forecasts at 3%, while cutting down to 2.9% for 2024. The global economy continues to suffer the consequences of the Russian-Ukrainian war starting in February 2022, in addition to global geopolitical crises and the long impact of the Covid 19 pandemic on global trade. Aggressive policy tightening measures by most global central banks also serves to hurt growth and demand worldwide. The IMF raises growth forecasts for the US from 1.8% to 2.1% this year, and to 1.5% in 2024. The IMF attributed the upgrade to stronger consumer spending in the US and improving labor conditions and increased government spending.

The Reuters Tankan sentiment index for manufacturers in Japan stood at +4 in October 2023, unchanged from the previous month, as downside risks from the global economy sapped confidence in Japan's trade-reliant economy. Elevated costs of raw materials and higher oil prices, aggravated by a weak yen, also weighed on sentiment. An industrial ceramic maker manager said: "Our business conditions are not so good, because there's a divide among those who benefit from recovery in car production and those who suffer from China's overall economic slowdown. Uncertainty around the outlook is high." Japan's machine tool orders dropped 11.2% year-on-year to JPY 133,913 million in September 2023, after a 17.6% fall in the previous month, data from the Japan Machine Tool Builders' Association showed. Domestic demand declined at a faster pace of 14.1% from a year earlier to JPY 45,017 million, while foreign demand shrank 9.7% to JPY 88,896 million. Considering January to September of 2023, machine tool orders contracted by 15.8%. Monthly, the machine tool orders surged 16.7%, accelerating sharply from a 0.4% rise in August.

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