

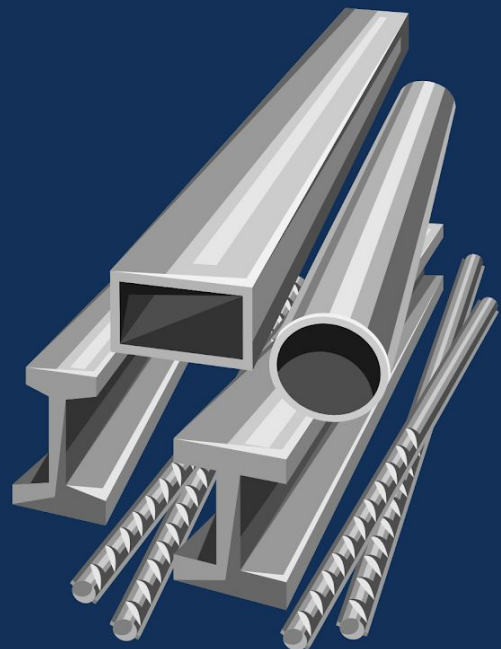


KEDIA ADVISORY

DAILY BASE METALS REPORT

18 Oct 2023

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-23	700.00	700.80	695.00	699.10	-1.40
ZINC	31-Oct-23	219.30	219.45	217.30	218.90	-10.58
ALUMINIUM	31-Oct-23	202.15	202.20	201.25	202.10	-12.02
LEAD	31-Oct-23	185.40	187.80	184.05	186.00	-39.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	-0.20	-7.08	Long Liquidation
ZINC	31-Oct-23	-0.70	-10.58	Long Liquidation
ALUMINIUM	31-Oct-23	-0.25	-12.02	Long Liquidation
LEAD	31-Oct-23	0.57	-39.85	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	7981.50	7996.50	7893.50	7965.00	-0.14
Lme Zinc	2448.00	2452.50	2385.00	2425.00	-0.86
Lme Aluminium	2184.00	2187.00	2160.00	2179.00	-0.07
Lme Lead	2075.00	2116.00	2059.00	2089.00	0.77
Lme Nickel	18850.00	18800.00	18460.00	18602.00	0.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.74	Crudeoil / Natural Gas Ratio	28.12
Gold / Crudeoil Ratio	8.23	Crudeoil / Copper Ratio	10.29
Gold / Copper Ratio	84.71	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	9.95	Copper / Lead Ratio	3.76
Silver / Copper Ratio	102.37	Copper / Aluminium Ratio	3.46

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 201 SL 199 TGT 204-206. MCX

OBSERVATIONS

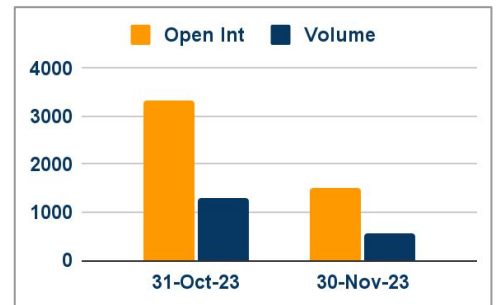
Aluminium trading range for the day is 200.9-202.9.

Aluminium dropped as the outlook for the commodity worsened, with supply set to outweigh demand

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

China exported 471,298.80 tonnes of unwrought aluminium and aluminium products, in September, down from August's 490,131.60 tonnes.

OI & VOLUME



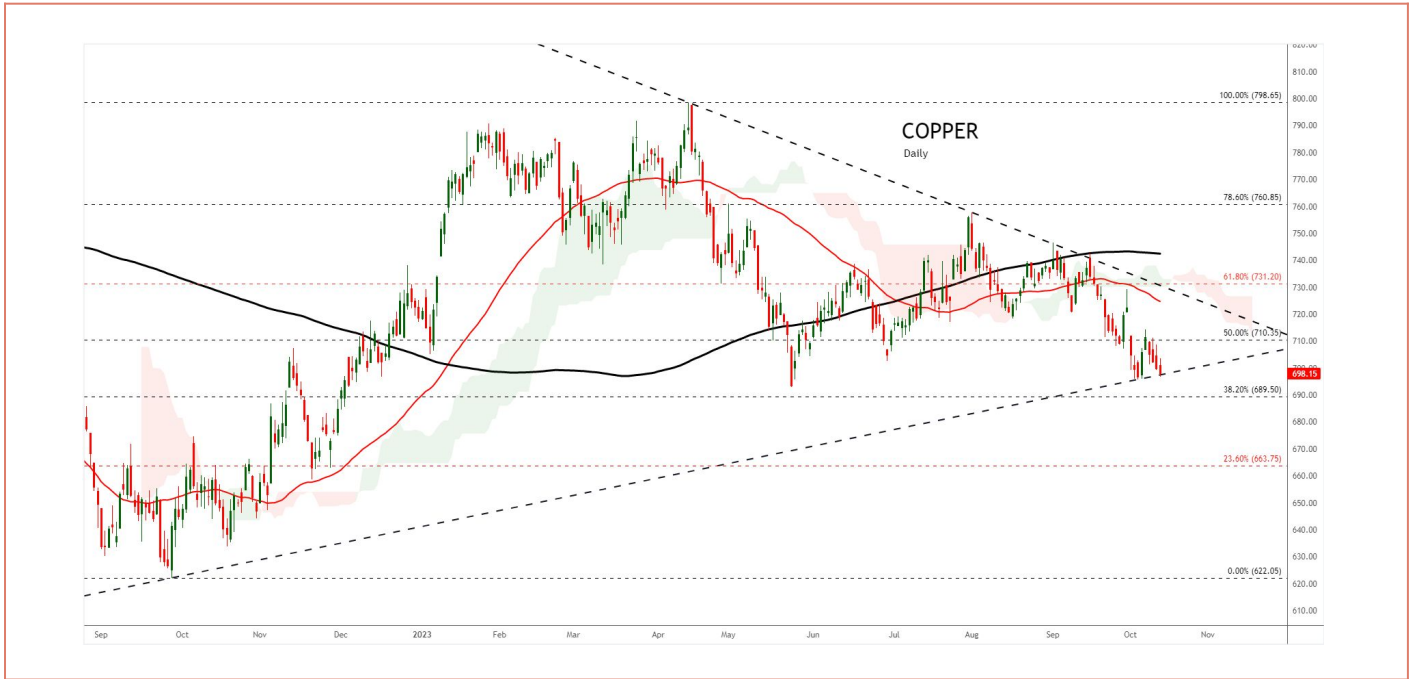
SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.60
ALUMINI NOV-OCT	0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	202.10	202.90	202.60	201.90	201.60	200.90
ALUMINIUM	30-Nov-23	203.70	205.20	204.50	203.30	202.60	201.40
ALUMINI	31-Oct-23	204.65	206.00	205.40	204.60	204.00	203.20
ALUMINI	30-Nov-23	204.75	206.00	205.40	204.80	204.20	203.60
Lme Aluminium		2179.00	2202.00	2190.00	2175.00	2163.00	2148.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 697 SL 693 TGT 703-708. MCX

OBSERVATIONS

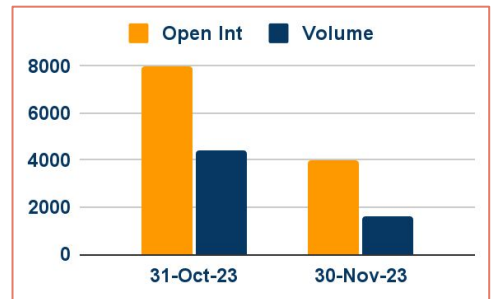
Copper trading range for the day is 692.5-704.1.

Copper fell amid concerns of lower demand and higher inventories.

Expectations that the US economy has shifted to a new norm of higher interest rates raised worries that industrial growth may slow.

A sharp rise in copper inventories this month weighed against heightened concerns of shortages in the long term.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	4.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	699.10	704.10	701.60	698.30	695.80	692.50
COPPER	30-Nov-23	703.55	708.70	706.20	702.30	699.80	695.90
Lme Copper		7965.00	8055.00	8010.50	7952.00	7907.50	7849.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 218 SL 215 TGT 222-224. MCX

OBSERVATIONS

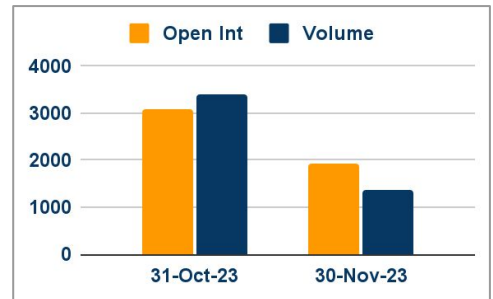
Zinc trading range for the day is 216.5-220.7.

Zinc settled flat amid gloomy economic growth forecast and rising metal inventory.

China's Sept consumer prices flat, factory deflation persists

Global refined zinc markets are likely to see surpluses in both 2023 and 2024

OI & VOLUME

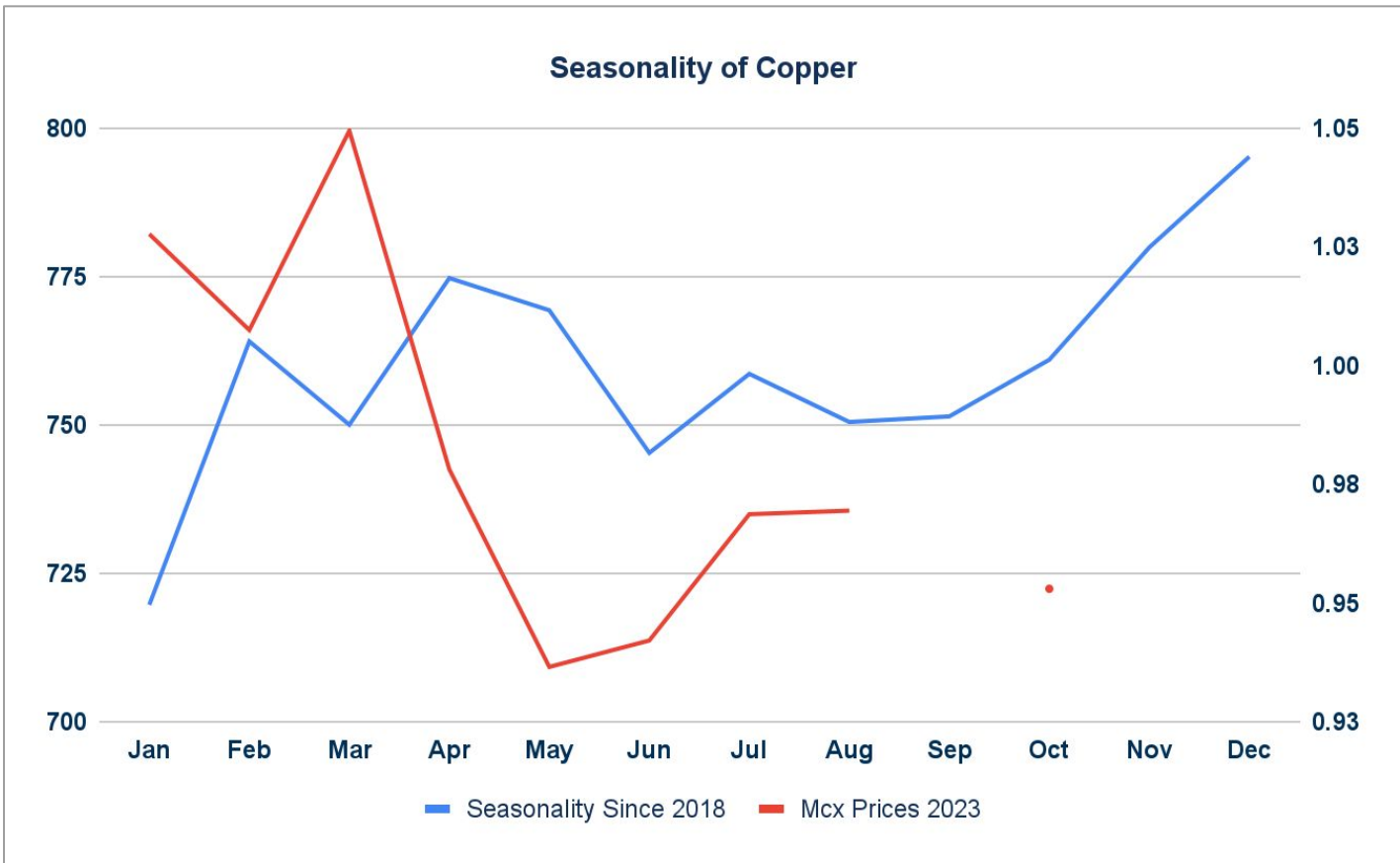
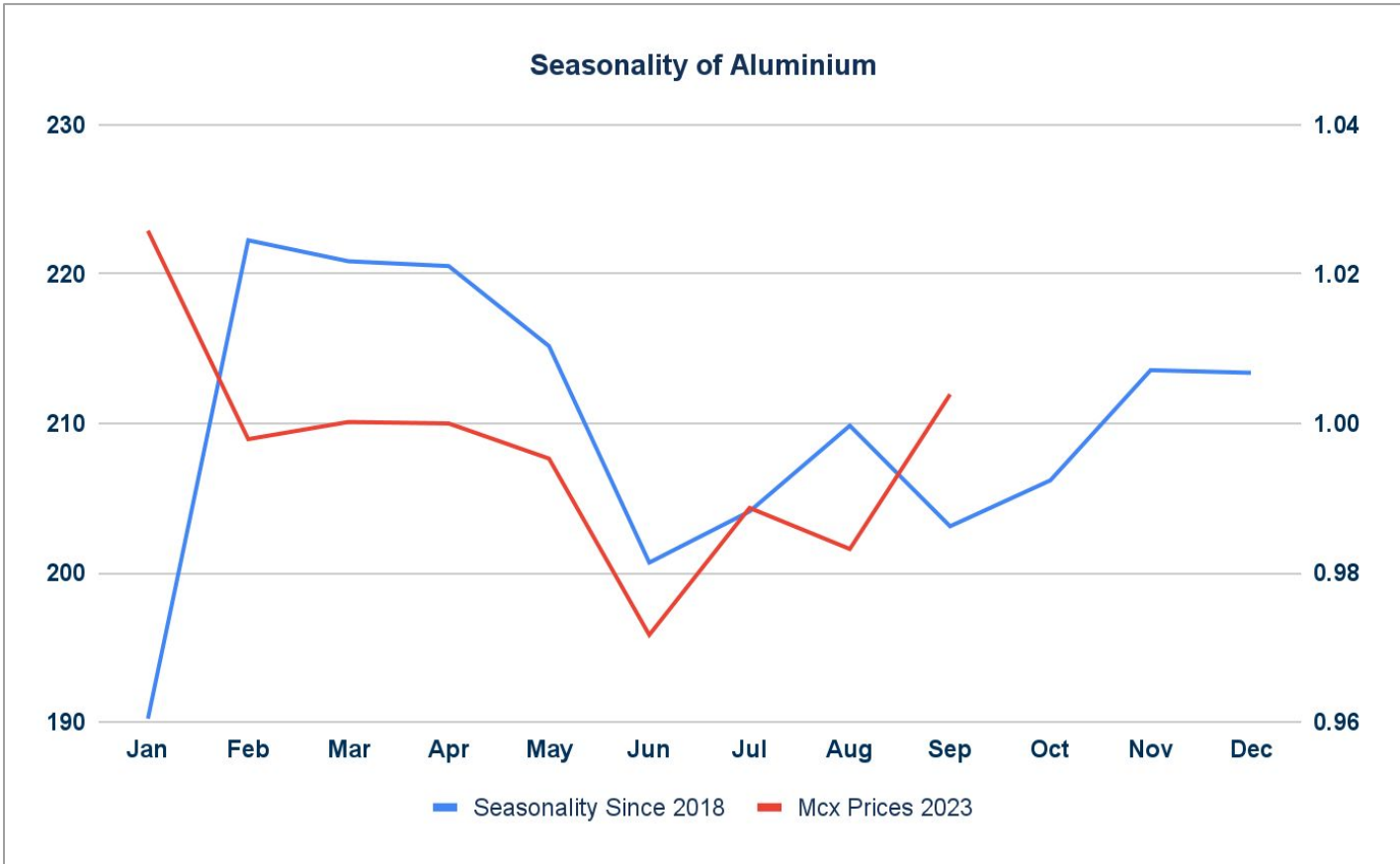


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.65
ZINCMINI NOV-OCT	1.65

TRADING LEVELS

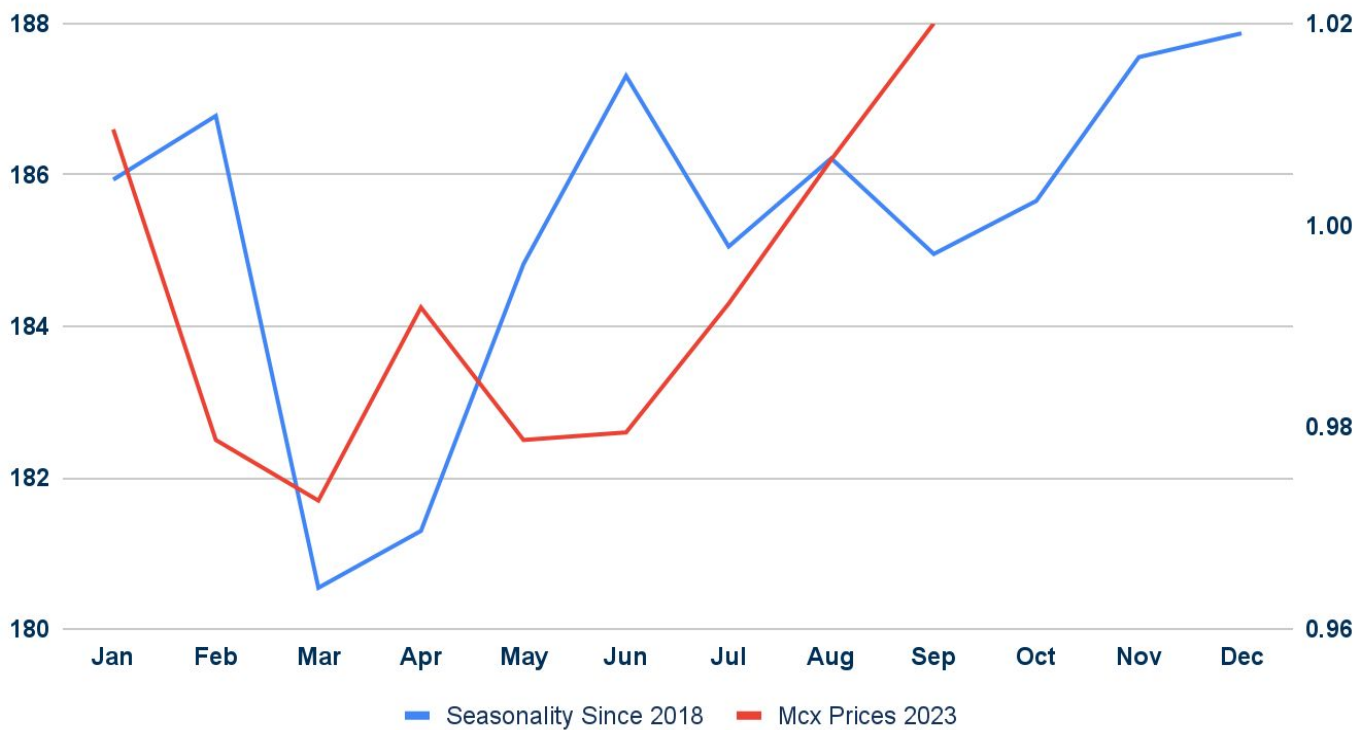
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	218.90	220.70	219.90	218.60	217.80	216.50
ZINC	30-Nov-23	220.55	223.00	221.80	220.30	219.10	217.60
ZINCMINI	31-Oct-23	219.00	221.10	220.00	218.80	217.70	216.50
ZINCMINI	30-Nov-23	220.65	224.00	222.40	220.70	219.10	217.40
Lme Zinc		2425.00	2488.50	2457.00	2421.00	2389.50	2353.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 16	EUR	Trade Balance
Oct 16	USD	Empire State Manufacturing Index
Oct 16	USD	FOMC Member Harker Speaks
Oct 17	USD	FOMC Member Harker Speaks
Oct 17	EUR	German ZEW Economic Sentiment
Oct 17	EUR	ZEW Economic Sentiment
Oct 17	USD	FOMC Member Williams Speaks
Oct 17	USD	Core Retail Sales m/m
Oct 17	USD	Retail Sales m/m
Oct 17	USD	Industrial Production m/m
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Business Inventories m/m
Oct 17	USD	NAHB Housing Market Index

Date	Curr.	Data
Oct 18	EUR	Final Core CPI y/y
Oct 18	EUR	Final CPI y/y
Oct 18	USD	Building Permits
Oct 18	USD	Housing Starts
Oct 18	USD	Crude Oil Inventories
Oct 19	USD	FOMC Member Harker Speaks
Oct 19	EUR	Current Account
Oct 19	USD	Unemployment Claims
Oct 19	USD	Philly Fed Manufacturing Index
Oct 19	USD	Existing Home Sales
Oct 19	USD	CB Leading Index m/m
Oct 19	USD	Natural Gas Storage
Oct 19	USD	Fed Chair Powell Speaks

News you can Use

Divided European Central Bank policymakers opted for raising interest rates at their latest meeting to show resolve in the fight against inflation even though evidence was inconclusive, the account of the gathering showed. The ECB raised its key interest rate to a record high of 4.0% at the Sept 13-14 meeting but signalled that its 10th hike in a 14-month-long effort to bring down inflation was likely to be the last as the economy slowed. The ECB's account of the meeting showed the decision was a "close call" given "considerable uncertainty", with some indicators suggesting a 3.75% deposit rate might have also done the job. But in the end the proposal to raise interest rates by 25 basis point was supported by "a solid majority" of the 26 members of the Governing Council. "Erring on the side of pausing the first time the decision was a close call could risk being interpreted as a weakening of the ECB's determination, especially at a time when headline and core inflation were above 5%," the ECB said. Policymakers noted that "model-based simulations, expert surveys and market pricing" suggested a deposit facility rate in the region of 3.75% to 4.00% would bring inflation back to 2% "as long as it was understood as being maintained for a sufficiently long duration".

Construction output in the UK expanded by 2.3% year-on-year in August 2023, the smallest increase since May, following an upwardly revised 3.2% gain in the previous month and fell short of market expectations, which were at 2.6%. Compared to the previous month, construction output fell by 0.5% in August, after an upwardly revised 0.4% drop in July. Industrial production in the UK shrank 0.7% month-on-month in August 2023, slowing from a one-year low of 1.1% drop in July but coming more than market estimates of a 0.2% fall. Output decreased for three of the four industry groups namely, manufacturing (-0.8% vs -1.2% in July), electricity, gas, steam & air conditioning (-1.8% vs -0.5%), and water supply (-1.6% vs -1.4%). On the other hand, production accelerated for mining & quarrying (2.9%), after stalling in the previous month. Year-on-year, industrial activity rose 1.3%, up from a prior 1% rise and marking the third consecutive month of growth after a year-and-a-half long of successive contractions.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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