

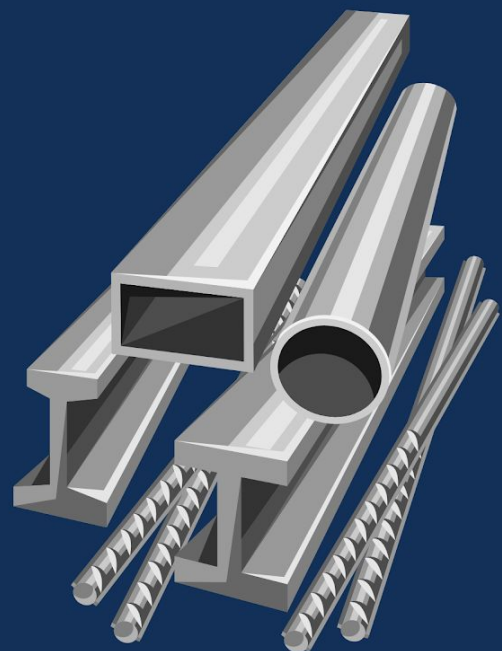


KEDIA ADVISORY

DAILY BASE METALS REPORT

14 Dec 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	29-Dec-23	713.80	715.15	710.10	713.70	-1.20
ZINC	29-Dec-23	217.85	218.80	216.75	218.20	0.33
ALUMINIUM	29-Dec-23	193.35	195.90	193.20	195.65	-4.36
LEAD	29-Dec-23	183.00	183.90	182.55	183.05	-1.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Dec-23	-0.17	-0.19	Long Liquidation
ZINC	29-Dec-23	-0.02	0.33	Fresh Selling
ALUMINIUM	29-Dec-23	0.64	-4.36	Short Covering
LEAD	29-Dec-23	0.19	-1.20	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8346.00	8356.00	8266.00	8336.00	-0.23
Lme Zinc	2434.00	2441.50	2404.00	2436.00	0.23
Lme Aluminium	2125.00	2149.50	2111.50	2148.00	1.27
Lme Lead	2040.00	2049.00	2030.00	2041.00	0.17
Lme Nickel	16625.00	16525.00	16500.00	16520.00	-0.52

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.55	Crudeoil / Natural Gas Ratio	29.45
Gold / Crudeoil Ratio	10.59	Crudeoil / Copper Ratio	8.10
Gold / Copper Ratio	85.75	Copper / Zinc Ratio	3.27
Silver / Crudeoil Ratio	12.37	Copper / Lead Ratio	3.90
Silver / Copper Ratio	100.23	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 195 SL 194 TGT 197-198. MCX

OBSERVATIONS

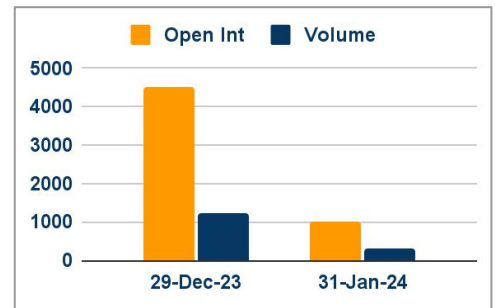
Aluminium trading range for the day is 192.2-197.6.

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	1.80
ALUMINI JAN-DEC	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Dec-23	195.65	197.60	196.60	194.90	193.90	192.20
ALUMINIUM	31-Jan-24	197.45	199.00	198.20	196.80	196.00	194.60
ALUMINI	29-Dec-23	195.90	197.30	196.70	195.40	194.80	193.50
ALUMINI	31-Jan-24	197.75	199.30	198.60	197.30	196.60	195.30
Lme Aluminium		2148.00	2174.00	2160.50	2136.00	2122.50	2098.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

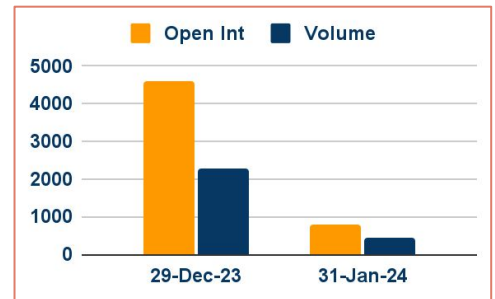
Copper trading range for the day is 708-718.

Copper dropped as China's Central Economic Work Conference lacking new stimulus for the country's property sector.

China's imports of copper rose 10.1 % from month ago to 550,565.6 tonnes in November

Macquarie now expects copper market surpluses of 100,000 and 287,000 tons for 2024 and 2025 respectively

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	6.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Dec-23	713.70	718.00	715.90	713.00	710.90	708.00
COPPER	31-Jan-24	719.80	724.10	722.00	718.90	716.80	713.70
Lme Copper		8336.00	8409.00	8372.00	8319.00	8282.00	8229.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 217 SL 215 TGT 220-222. MCX

OBSERVATIONS

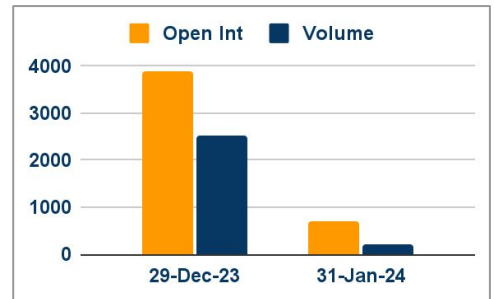
Zinc trading range for the day is 215.8-220.

Zinc dropped as China's agenda-setting meeting that failed to meet investors' expectation and darkened demand outlook

Developing Asia to end 2023 on brighter note as China's economy recovers - ADB

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

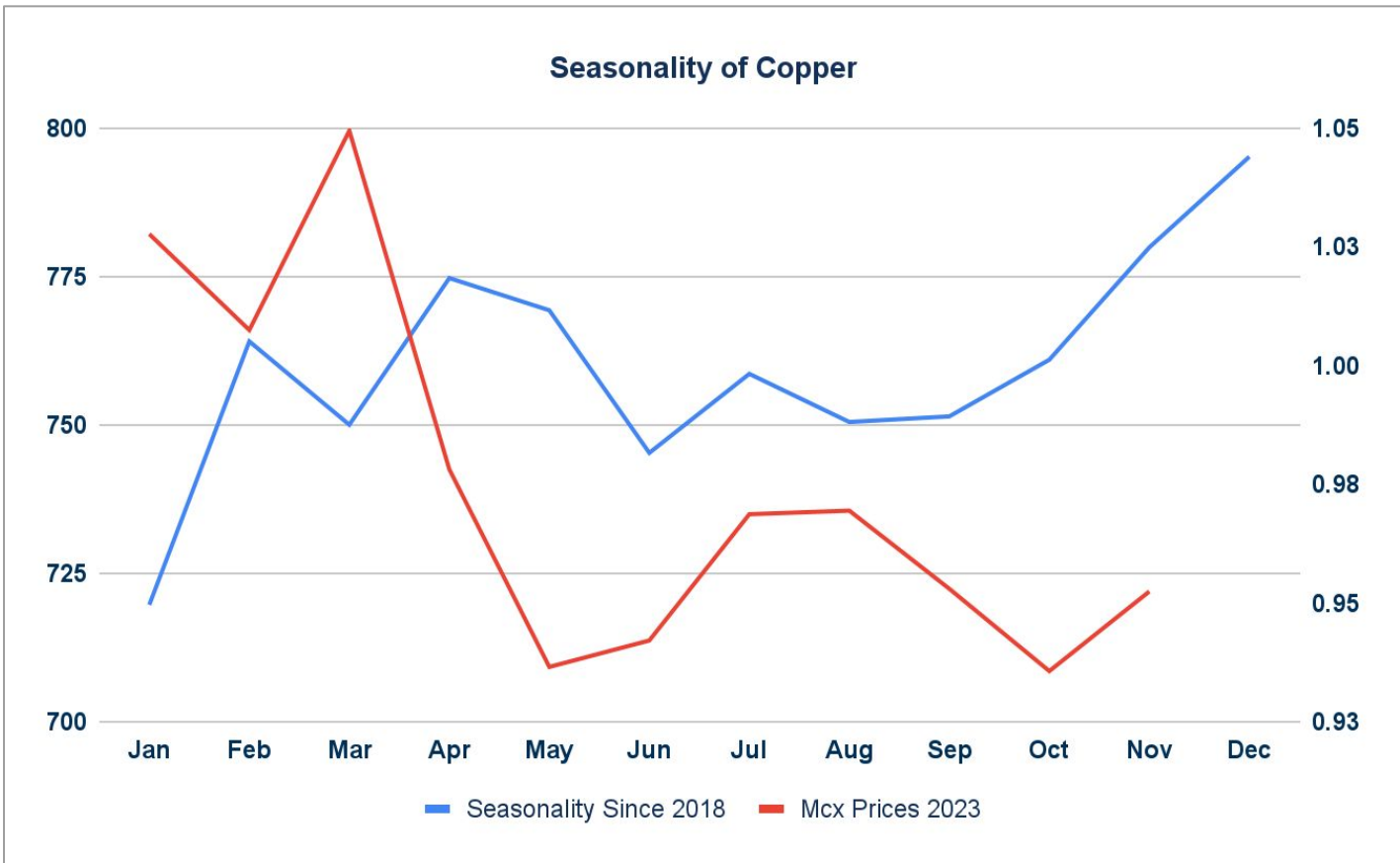
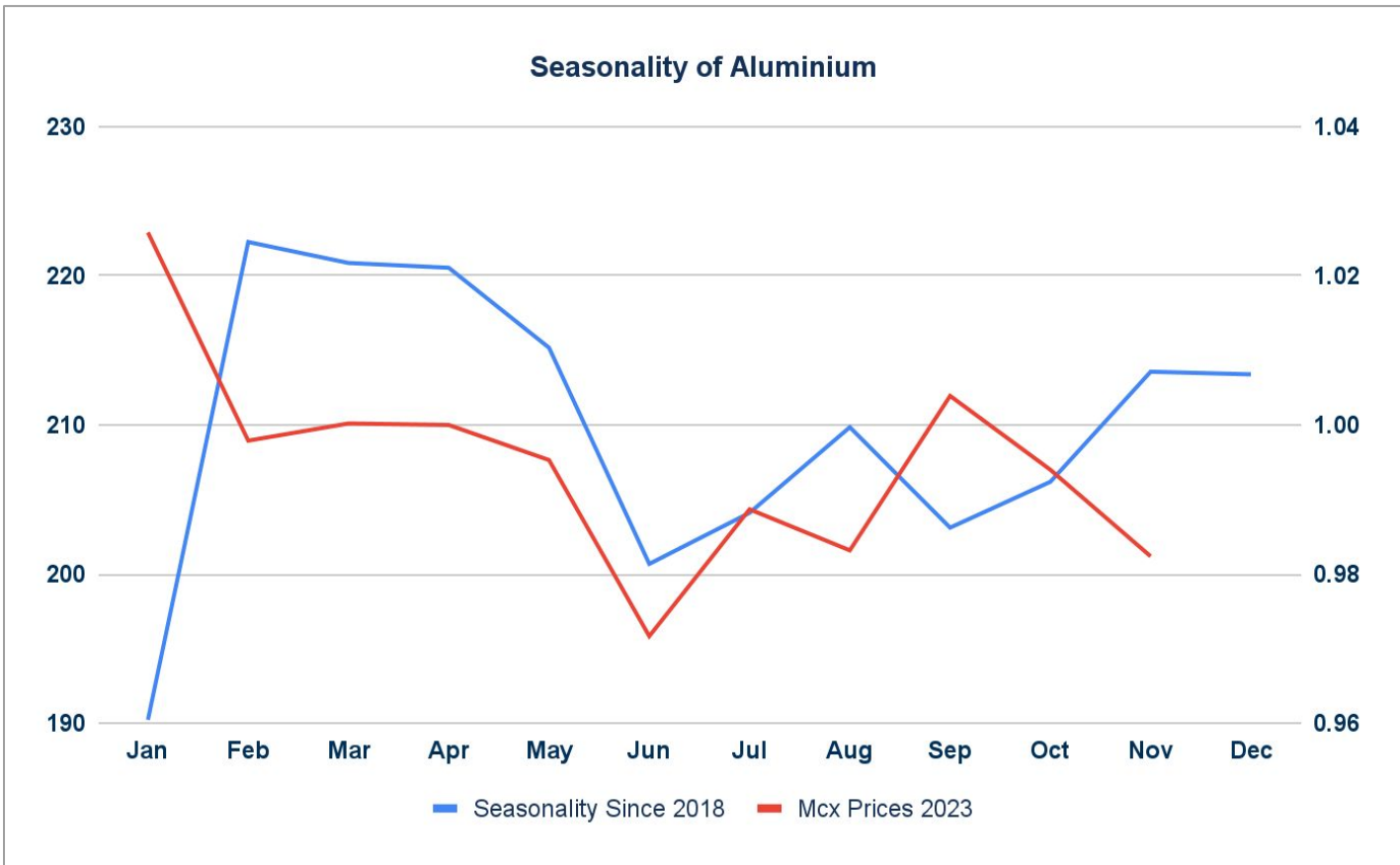


SPREAD

Commodity	Spread
ZINC JAN-DEC	1.65
ZINCMINI JAN-DEC	1.75

TRADING LEVELS

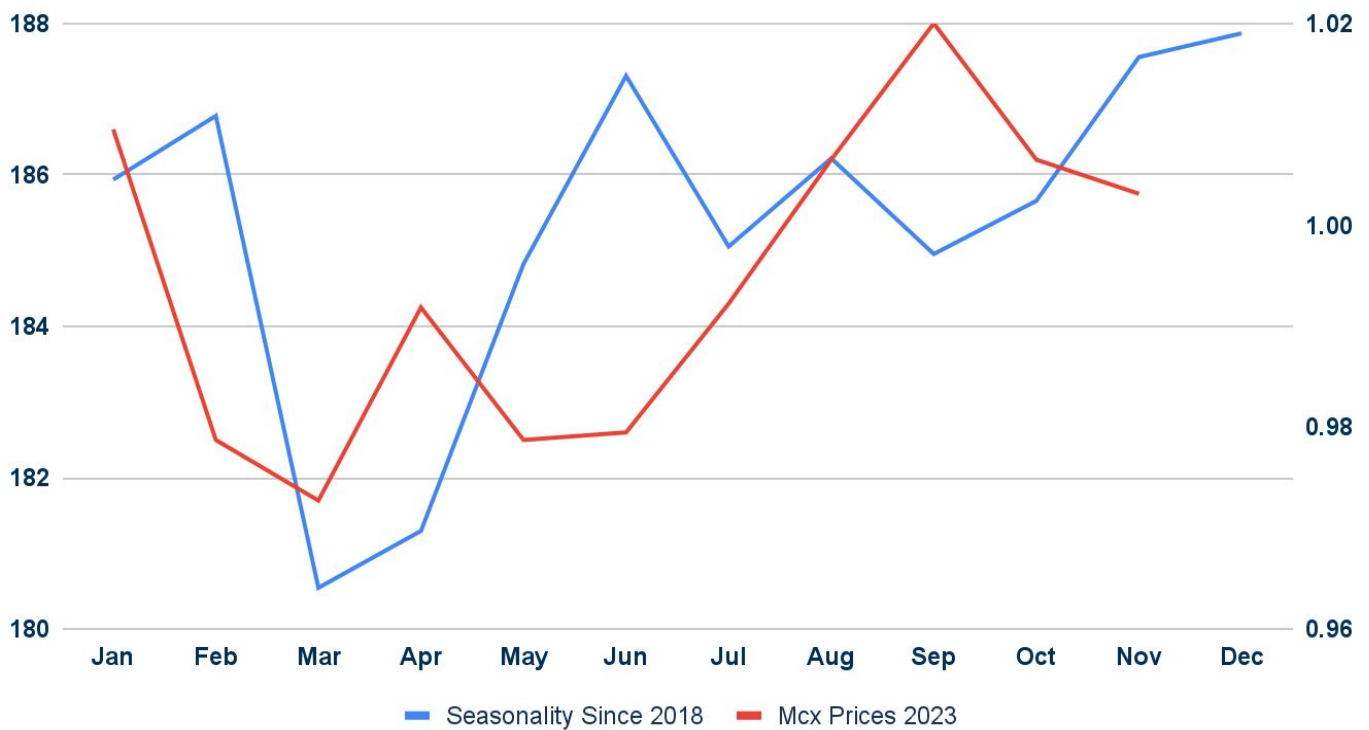
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Dec-23	218.20	220.00	219.10	217.90	217.00	215.80
ZINC	31-Jan-24	219.85	221.60	220.80	219.60	218.80	217.60
ZINCMINI	29-Dec-23	218.10	219.70	218.90	217.80	217.00	215.90
ZINCMINI	31-Jan-24	219.85	221.40	220.70	219.60	218.90	217.80
Lme Zinc		2436.00	2464.50	2450.00	2427.00	2412.50	2389.50



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

Developing Asia will likely end the year on a brighter note, the Asian Development Bank said, with growth in the region expected to be stronger than previously thought due mainly to a recovery in China's economy. The ADB raised its 2023 growth forecast for developing Asia to 4.9% from 4.7% projected in September, but kept its growth outlook for the region at 4.8% next year. The ADB also revised upwards its growth projection for China to 5.2% from 4.9% previously, but maintained its growth forecast for the world's second-largest economy at 4.5% next year. China's economy grew at a faster-than-expected clip of 4.9% in the third quarter, while consumption and industrial activity in September also surprised on the upside, supported by a flurry of policy measures that bolstered a tentative recovery. The ADB said robust domestic demand, stronger remittances, recovering tourism were underpinning economic activity in the region, which consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand. Outlook for the sub-regions was mixed, with East Asia seen growing faster at 4.7% this year versus the ADB's 4.4% forecast in September, while Southeast Asia was projected to grow at 4.3%, slower than the previous forecast of 4.6%.

Japan's central bank chief faces a key test of his communication skills at next week's monetary policy meeting, where he is expected to keep alive prospects of an end to negative rates while hosing down excitement that such a move is imminent. Less than a year into the job, Bank of Japan Governor Kazuo Ueda has already wrong-footed markets twice in comments about the future of policy, most recently last week when bond yields and the yen surged on expectations of a near-term shift in rates. It has been more than 16 years since Japan's last interest rate hike and financial markets have developed a hypersensitivity to any hint of an end to ultra-loose monetary settings, making it difficult for the BOJ to signal changes without triggering destabilising bond yield spikes. However, as the economic case for an end to accommodative policy builds, the BOJ's priority now more than ever is to avoid surprising markets, three sources familiar with its thinking say. That means Ueda - unlike his predecessor who shocked markets with abrupt policy shifts - will try to drop some hints in advance.

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