



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 Sep 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-Sep-23	735.65	735.65	730.10	732.10	-1.30
ZINC	29-Sep-23	222.70	223.35	219.95	220.70	-8.68
ALUMINIUM	29-Sep-23	202.00	202.35	200.80	201.10	-4.37
LEAD	29-Sep-23	188.35	188.50	186.70	187.10	-18.04

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	-0.18	-2.15	Long Liquidation
ZINC	29-Sep-23	-0.70	-8.68	Long Liquidation
ALUMINIUM	29-Sep-23	-0.27	-4.37	Long Liquidation
LEAD	29-Sep-23	-0.74	-18.04	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8401.00	8426.00	8350.50	8389.00	-0.15
Lme Zinc	2514.00	2519.00	2475.50	2486.00	-0.94
Lme Aluminium	2206.00	2215.00	2188.50	2198.00	-0.34
Lme Lead	2248.50	2251.00	2208.00	2221.00	-1.24
Lme Nickel	20300.00	20250.00	20255.00	20485.00	2.16

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.50	Crudeoil / Natural Gas Ratio	32.12
Gold / Crudeoil Ratio	7.94	Crudeoil / Copper Ratio	10.09
Gold / Copper Ratio	80.08	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	9.74	Copper / Lead Ratio	3.91
Silver / Copper Ratio	98.26	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 203 SL 206 TGT 200-198. MCX

OBSERVATIONS

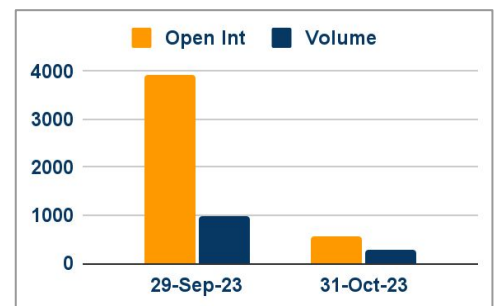
Aluminium trading range for the day is 199.9-202.9.

Aluminium dropped as China's aluminium production up 3.9% in August.

Aluminium stocks at three major Japanese ports rose 2.9% to 360,700 metric tons as of end-August

Russian aluminium in LME system steady at 81% in August

OI & VOLUME



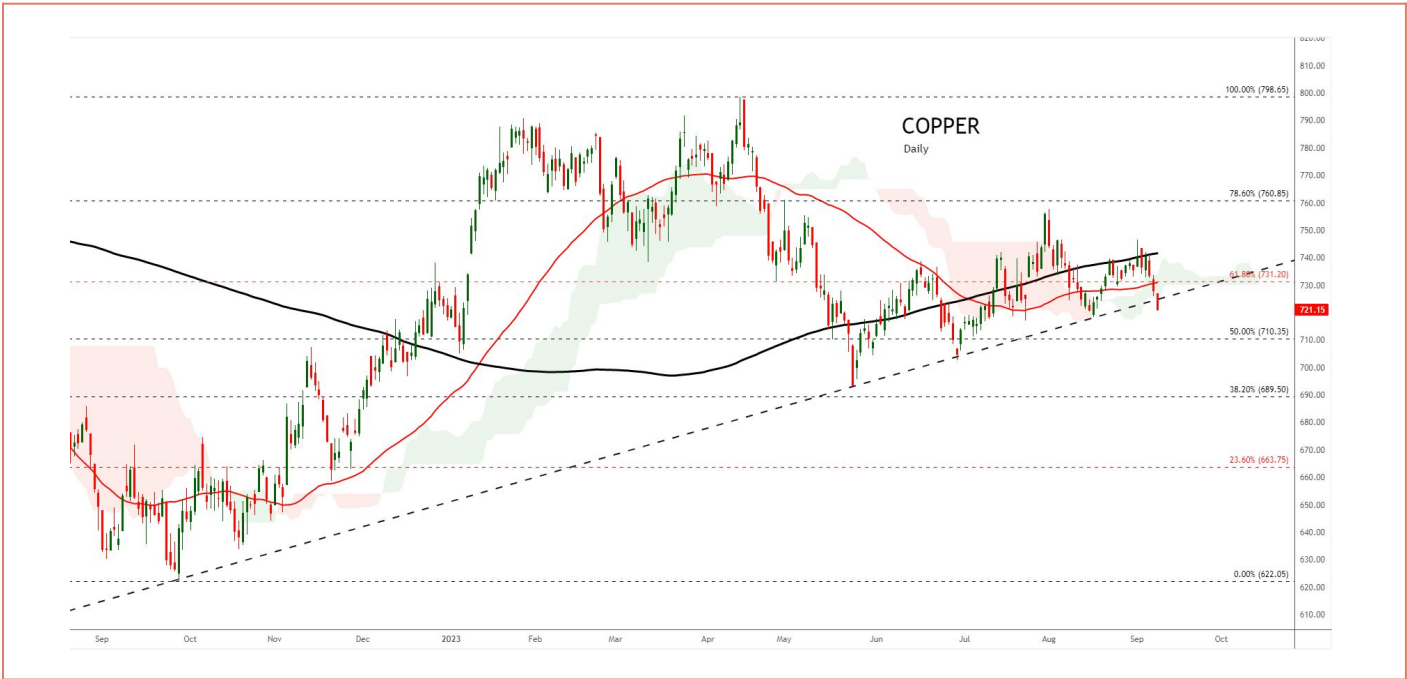
SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.40
ALUMINI OCT-SEP	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	201.10	202.90	202.00	201.40	200.50	199.90
ALUMINIUM	31-Oct-23	202.50	204.80	203.70	203.00	201.90	201.20
ALUMINI	29-Sep-23	201.40	203.10	202.30	201.70	200.90	200.30
ALUMINI	31-Oct-23	202.85	204.80	203.90	203.30	202.40	201.80
Lme Aluminium		2198.00	2227.50	2213.50	2201.00	2187.00	2174.50

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 735 SL 740 TGT 730-727. MCX

OBSERVATIONS

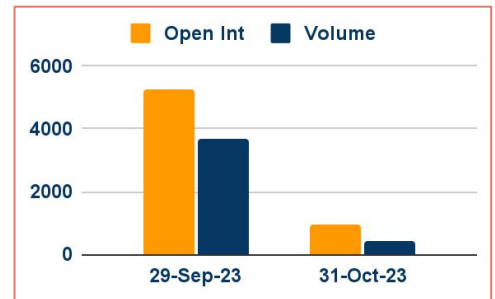
Copper trading range for the day is 727.1-738.1.

Copper prices fell amid a stronger dollar and rising inventories

Though positive signals from China kept losses in check.

Stocks of copper in LME-registered warehouses edged higher with 1,125 tons of arrivals into New Orleans

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	732.10	738.10	735.10	732.60	729.60	727.10
COPPER	31-Oct-23	733.50	739.70	736.60	734.10	731.00	728.50
Lme Copper		8389.00	8464.50	8427.50	8389.00	8352.00	8313.50

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 223 SL 226 TGT 219-217. MCX

OBSERVATIONS

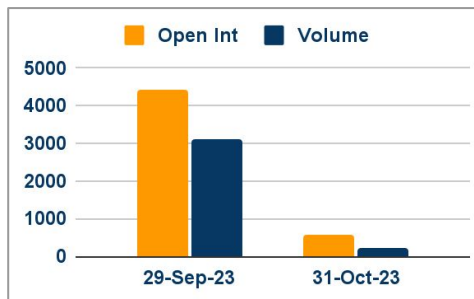
OI & VOLUME

Zinc trading range for the day is 217.9-224.7.

Zinc dropped as LME zinc price discount at highest since March 2021

Zinc inventories in LME-approved warehouses by the end of August had jumped to 153,575 metric tons.

Stocks of zinc SHFE have shown two-fold growth so far this year to 46,579 tons.

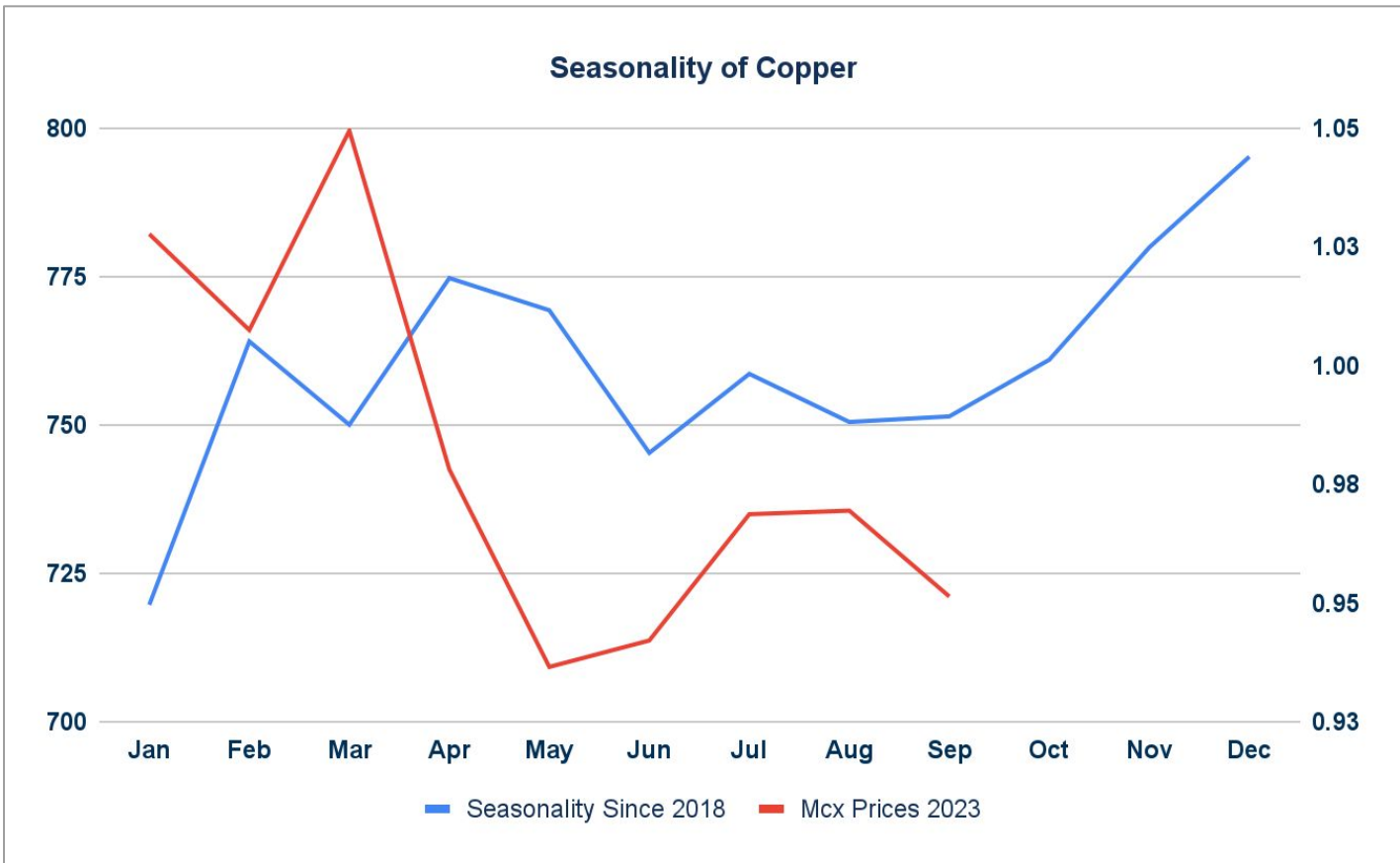
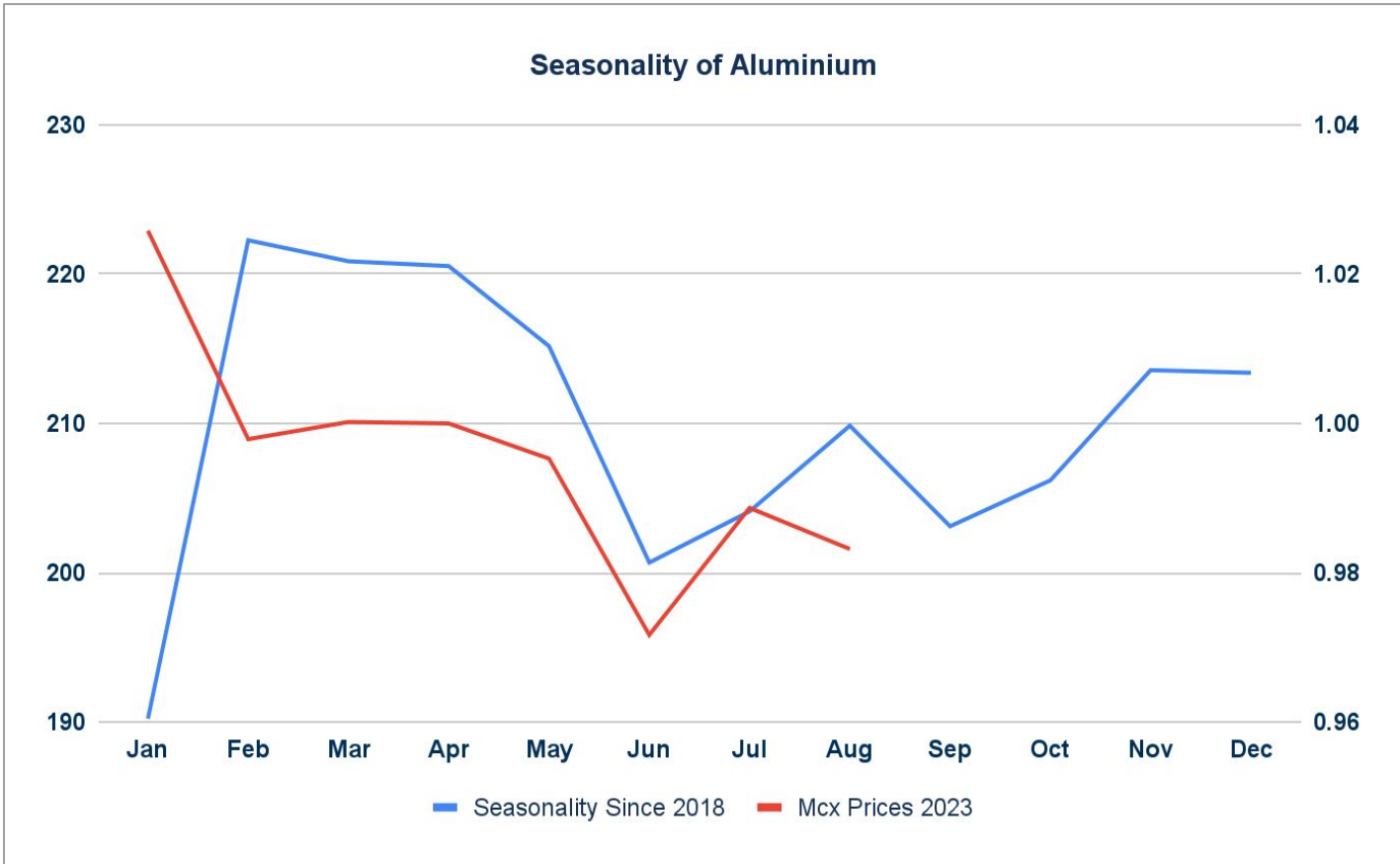


SPREAD

Commodity	Spread
ZINC OCT-SEP	1.35
ZINCMINI OCT-SEP	1.65

TRADING LEVELS

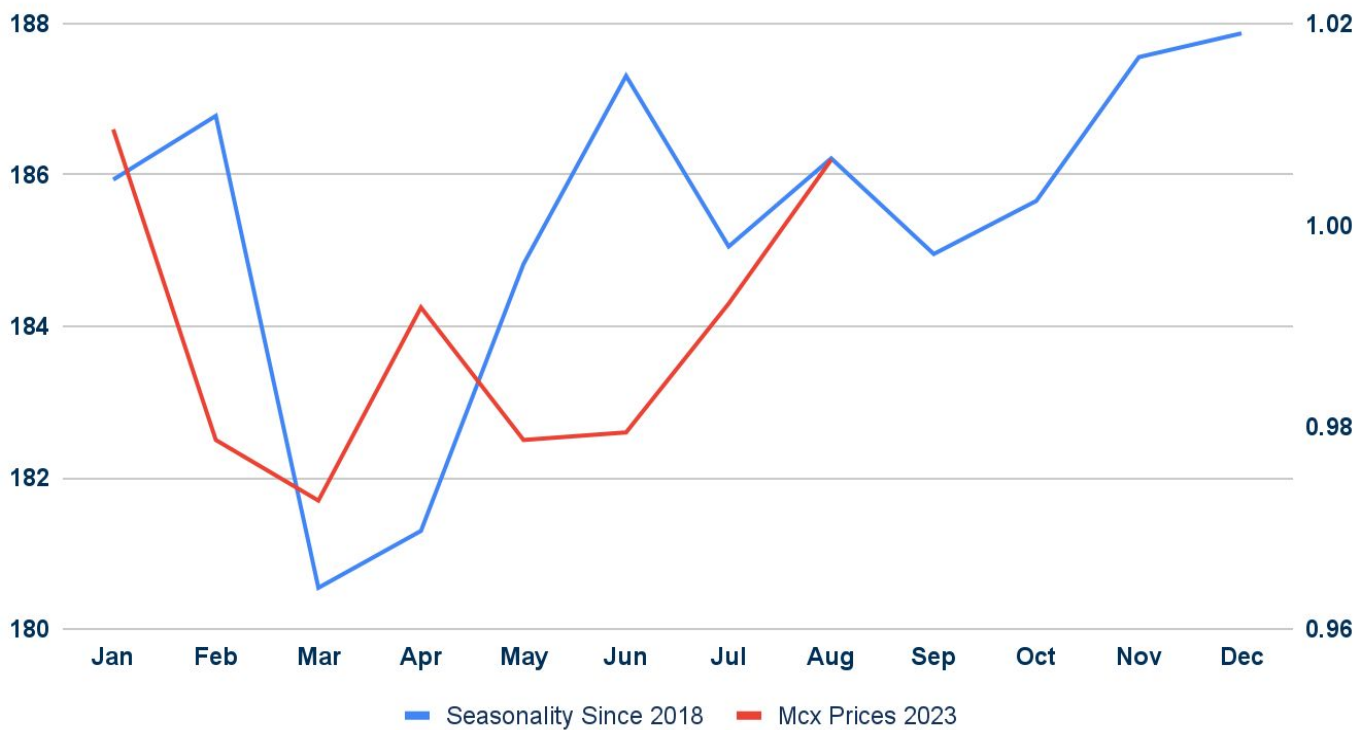
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	220.70	224.70	222.70	221.30	219.30	217.90
ZINC	31-Oct-23	222.05	225.80	224.00	222.80	221.00	219.80
ZINCMINI	29-Sep-23	220.60	224.70	222.70	221.30	219.30	217.90
ZINCMINI	31-Oct-23	222.25	225.60	223.90	222.80	221.10	220.00
Lme Zinc		2486.00	2537.50	2512.50	2494.00	2469.00	2450.50



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Sep 11	EUR	Italian Industrial Production m/m
Sep 12	EUR	German WPI m/m
Sep 12	EUR	German ZEW Economic Sentiment
Sep 12	EUR	ZEW Economic Sentiment
Sep 12	USD	NFIB Small Business Index
Sep 13	EUR	Italian Qtr Unemployment Rate
Sep 13	EUR	Industrial Production m/m
Sep 13	USD	Core CPI m/m
Sep 13	USD	CPI m/m
Sep 13	USD	CPI y/y
Sep 13	USD	Crude Oil Inventories
Sep 13	USD	Federal Budget Balance
Sep 14	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 14	USD	Core Retail Sales m/m
Sep 14	USD	PPI m/m
Sep 14	USD	Retail Sales m/m
Sep 14	USD	Unemployment Claims
Sep 14	USD	Business Inventories m/m
Sep 14	USD	Natural Gas Storage
Sep 15	EUR	French Final CPI m/m
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	USD	Empire Manufacturing Index
Sep 15	USD	Import Prices m/m
Sep 15	USD	Industrial Production m/m
Sep 15	USD	Capacity Utilization Rate

News you can Use

China's economy will grow less than previously thought this year and next as a struggling property market dogs what was once the world's growth engine, according to economists who said the risks were skewed to further downgrades. The world's second-largest economy has been struggling after a brief post-COVID recovery, dragged by huge debt due to decades of infrastructure investment and a property downturn, posing risks not only to itself but also to the global economy. With 70% of household wealth tied up in the ailing property market, coupled with rising youth unemployment, weak consumption demand and the reluctance by depressed private firms to invest, policymakers have been fighting an uphill job in reviving growth. While nearly all economists lowered their growth outlook for this year and next compared with the previous survey, the magnitude of those cuts was still marginal, leaving room for more downgrades. Some economists cautioned the government's growth target of around 5% for this year could be missed as the drip-feed of policy stimulus from Beijing would not be enough to stabilise the economy. While recent data showed signs of improvement in the economy, some economists said more policy support was needed for the ailing property sector.

The euro zone economy will grow slower than previously expected this year and next, the European Commission forecast as consumer demand suffers from high inflation and the biggest economy, Germany, slips into recession this year. In its interim forecasts for gross domestic product and inflation of the euro zone's five biggest economies, the Commission said the single currency area's GDP (gross domestic product) would expand 0.8% in 2023 and 1.3% in 2024, against forecasts of 1.1% and 1.6% respectively made in May. "Weakness in domestic demand, in particular consumption, shows that high and still increasing consumer prices for most goods and services are taking a heavier toll than expected in the spring forecast," the Commission said. "This is despite declining energy prices and an exceptionally strong labour market, which has seen record low unemployment rates, continued expansion of employment, and rising wages," it said. The Commission forecast euro zone consumer inflation of 5.6% in 2023 and 2.9% in 2024, both well above the European Central Bank's target of 2.0%.

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