

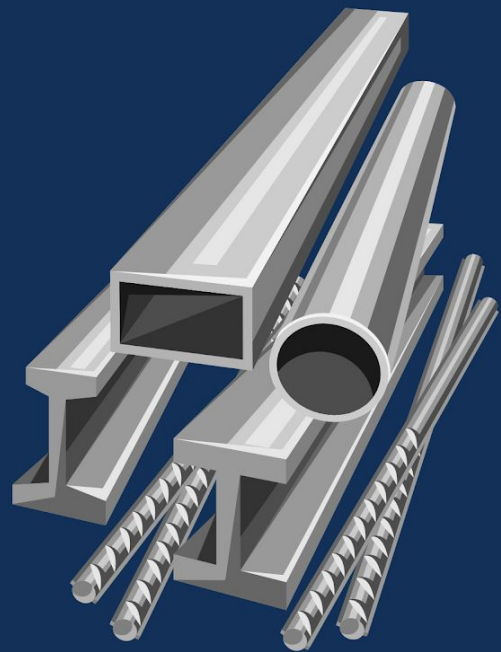


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 Sep 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	714.45	715.70	708.10	712.25	-1.65
ZINC	31-Oct-23	226.00	226.75	222.80	223.40	-0.30
ALUMINIUM	31-Oct-23	205.20	206.20	204.10	205.75	-0.68
LEAD	31-Oct-23	187.75	188.40	187.55	187.90	-3.67

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	-0.23	5.03	Fresh Selling
ZINC	31-Oct-23	-0.60	-0.30	Long Liquidation
ALUMINIUM	31-Oct-23	0.37	-0.68	Short Covering
LEAD	31-Oct-23	0.11	-3.67	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8157.00	8188.00	8070.50	8109.00	-0.45
Lme Zinc	2534.00	2571.00	2503.00	2513.00	-0.75
Lme Aluminium	2240.00	2254.00	2225.00	2246.00	0.56
Lme Lead	2183.00	2204.00	2182.00	2185.00	0.18
Lme Nickel	19300.00	19200.00	19250.00	19120.00	-1.53

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.41	Crudeoil / Natural Gas Ratio	31.81
Gold / Crudeoil Ratio	7.75	Crudeoil / Copper Ratio	10.59
Gold / Copper Ratio	82.04	Copper / Zinc Ratio	3.19
Silver / Crudeoil Ratio	9.52	Copper / Lead Ratio	3.79
Silver / Copper Ratio	100.78	Copper / Aluminium Ratio	3.46

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 204 SL 202 TGT 207-209. MCX

OBSERVATIONS

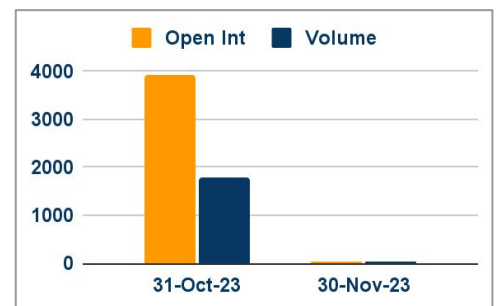
Aluminium trading range for the day is 203.3-207.5.

Aluminium gains on low level support after pressure seen amid mounting concerns about instability from Chinese property developers.

Commerzbank expresses confidence in predicting an aluminum price of \$2,400 per ton at the end of 2023.

China, halted the expansion of production capacity beyond the current limit of 45 million tons as Beijing attempts to prevent oversupply

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.40
ALUMINI NOV-OCT	0.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	205.75	207.50	206.70	205.40	204.60	203.30
ALUMINIUM	30-Nov-23	207.15	208.30	207.70	206.80	206.20	205.30
ALUMINI	31-Oct-23	206.20	207.40	206.80	205.90	205.30	204.40
ALUMINI	30-Nov-23	206.70	207.80	207.20	206.70	206.10	205.60
Lme Aluminium		2246.00	2271.00	2259.00	2242.00	2230.00	2213.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 710 SL 707 TGT 714-716. MCX

OBSERVATIONS

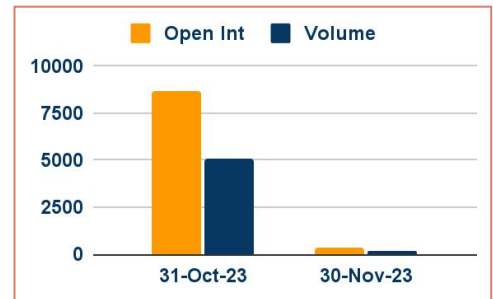
Copper trading range for the day is 704.4-719.6.

Copper dropped amid renewed concerns about demand amid slowing Chinese economy.

Southern copper sees Peru output hitting 400,000 T this year

Commerzbank notes that there have been noticeable improvements in the supply outlook for the copper market.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	2.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	712.25	719.60	715.90	712.00	708.30	704.40
COPPER	30-Nov-23	714.85	721.10	718.00	714.50	711.40	707.90
Lme Copper		8109.00	8240.50	8175.50	8123.00	8058.00	8005.50

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

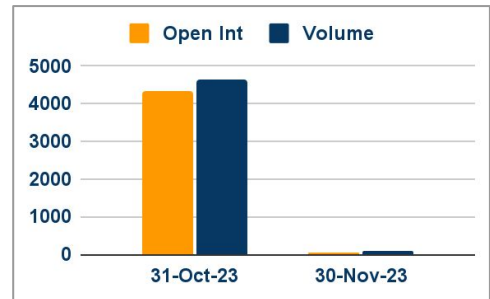
Zinc trading range for the day is 220.4-228.2.

Zinc dropped due to concerns about demand in China

Global zinc market surplus falls in July – ILZSG

Commerzbank suggests that the zinc price is likely to trend more or less sideways

OI & VOLUME

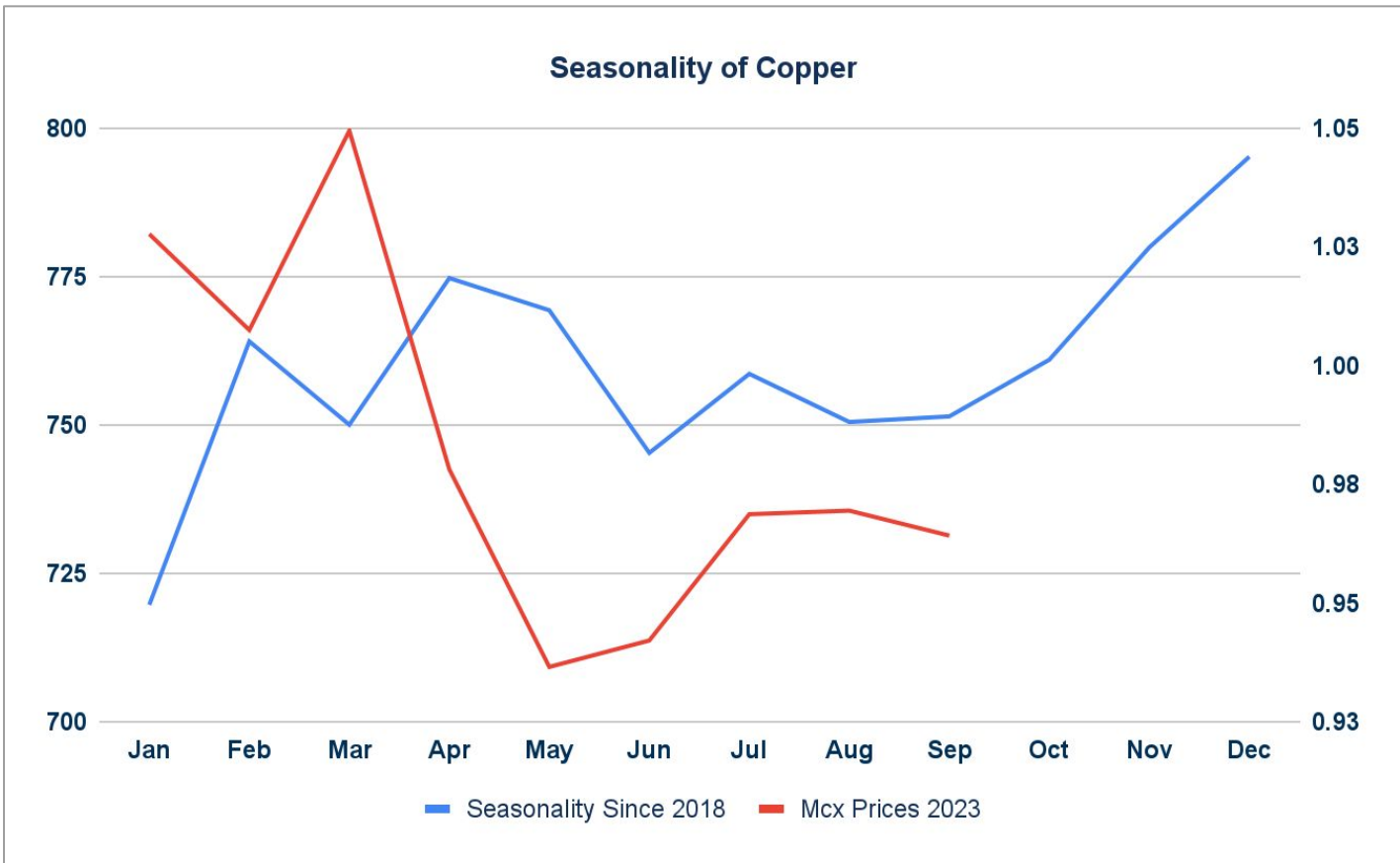
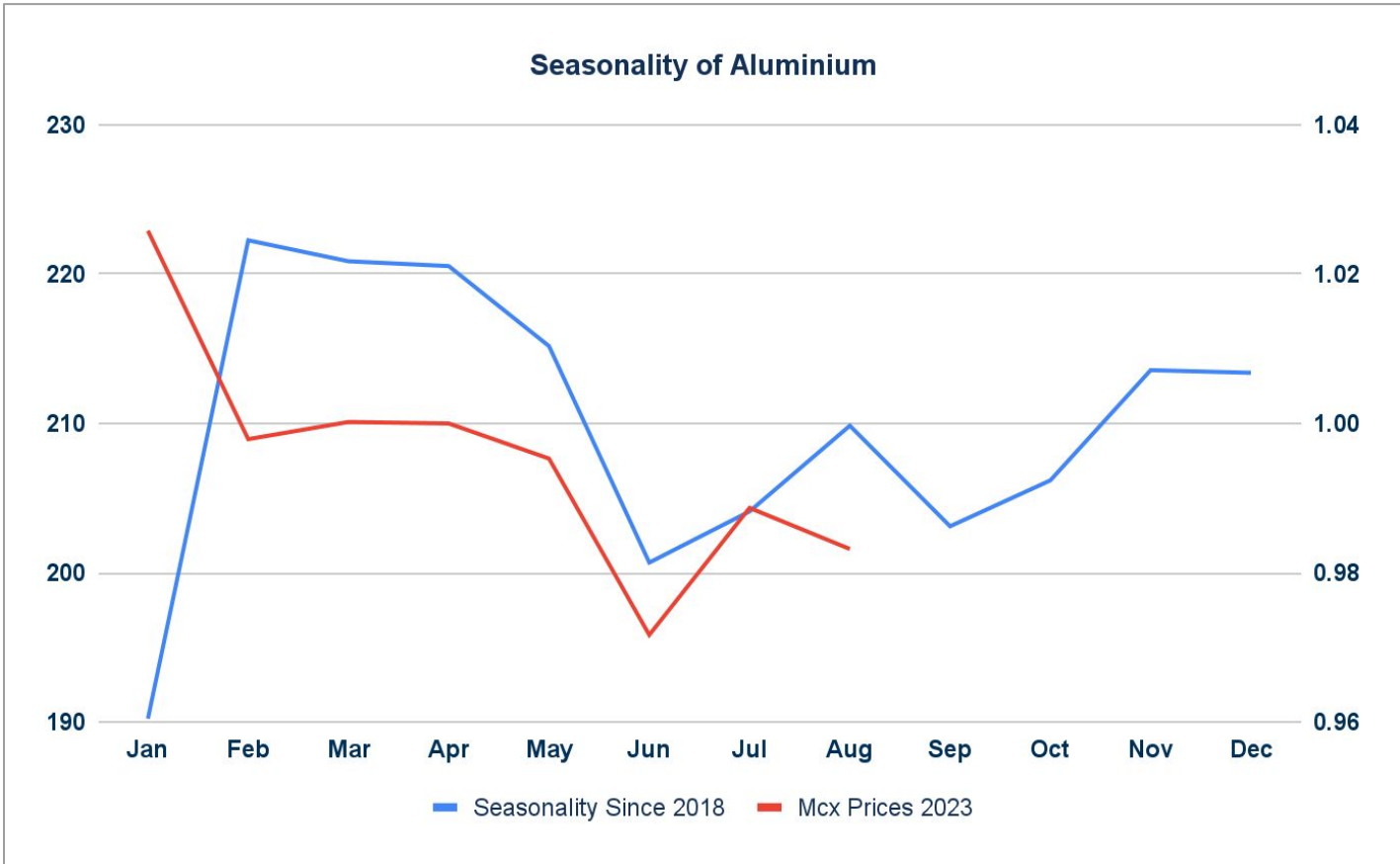


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.15
ZINCMINI NOV-OCT	1.45

TRADING LEVELS

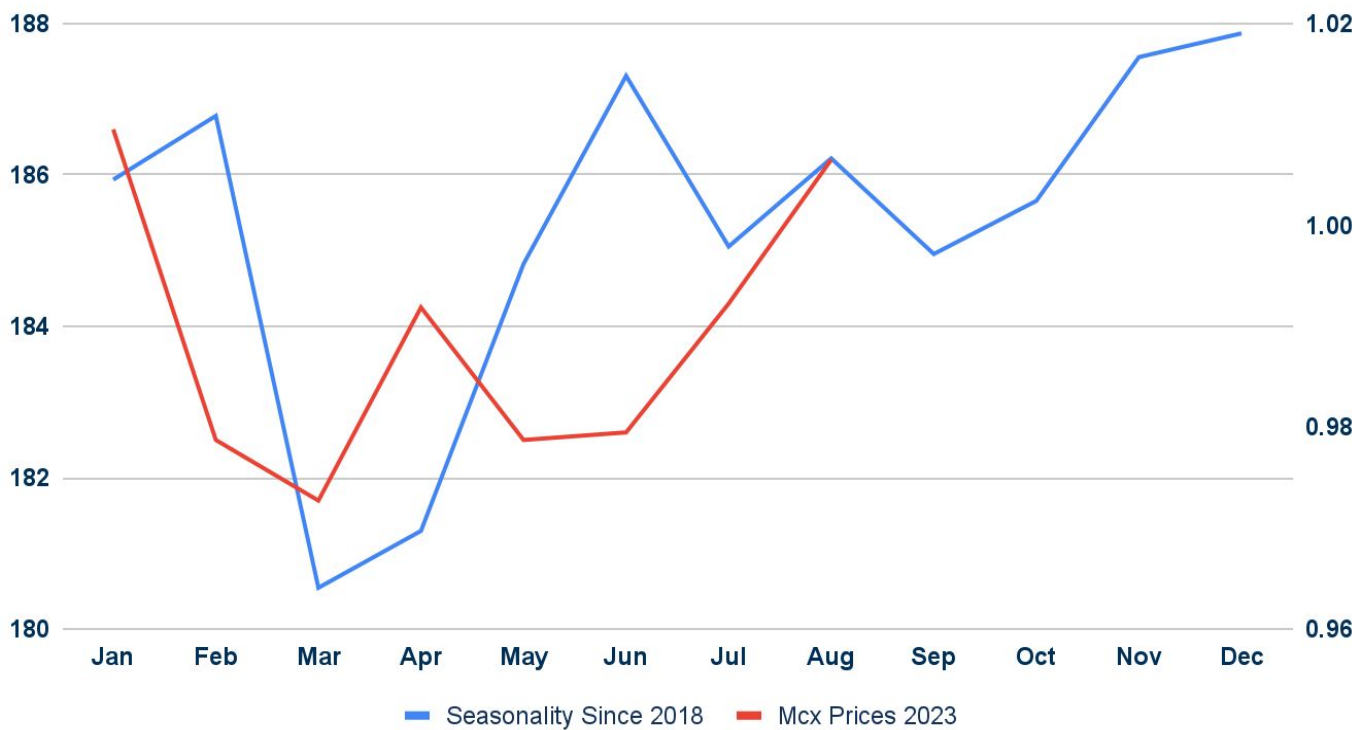
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	223.40	228.20	225.80	224.30	221.90	220.40
ZINC	30-Nov-23	224.55	228.80	226.70	225.60	223.50	222.40
ZINCMINI	31-Oct-23	223.45	227.80	225.60	224.30	222.10	220.80
ZINCMINI	30-Nov-23	224.90	228.90	226.90	225.80	223.80	222.70
Lme Zinc		2513.00	2597.00	2555.00	2529.00	2487.00	2461.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate
Sep 25	EUR	Belgian NBB Business Climate
Sep 26	USD	S&P/CS Composite-20 HPI y/y
Sep 26	USD	HPI m/m
Sep 26	USD	CB Consumer Confidence
Sep 26	USD	New Home Sales
Sep 26	USD	Richmond Manufacturing Index
Sep 27	EUR	German GfK Consumer Climate
Sep 27	EUR	Private Loans y/y
Sep 27	USD	Core Durable Goods Orders m/m
Sep 27	USD	Durable Goods Orders m/m
Sep 27	USD	Crude Oil Inventories
Sep 28	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Sep 28	USD	Final GDP Price Index q/q
Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 28	USD	Pending Home Sales m/m
Sep 28	USD	Natural Gas Storage
Sep 29	EUR	German Import Prices m/m
Sep 29	EUR	German Retail Sales m/m
Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 29	EUR	CPI Flash Estimate y/y
Sep 29	USD	Core PCE Price Index m/m
Sep 29	USD	Goods Trade Balance
Sep 29	USD	Personal Income m/m
Sep 29	USD	Personal Spending m/m
Sep 29	USD	Prelim Wholesale Inventories m/m

News you can Use

A U.S. government shutdown would harm the country's credit, rating agency Moody's said on Monday, a stern warning coming one month after Fitch downgraded the U.S. by one notch on the back of a debt ceiling crisis. U.S. government services would be disrupted and hundreds of thousands of federal workers furloughed without pay if Congress fails to provide funding for the fiscal year starting Oct. 1. A possible shutdown would be further evidence of how political polarization in Washington is weakening fiscal policymaking at a time of rising pressures on U.S. government debt affordability because of higher interest rates, Moody's analyst William Foster told. "If there is not an effective fiscal policy response to try to offset those pressures ... then the likelihood of that having an increasingly negative impact on the credit profile will be there," said Foster. "And that could lead to a negative outlook, potentially a downgrade at some point, if those pressures aren't addressed." Moody's rates the U.S. government "Aaa" with a stable outlook, the highest creditworthiness it assigns to borrowers.

Minneapolis Federal Reserve Bank President Neel Kashkari said on Monday that given the surprising resilience of the U.S. economy, the Fed probably needs to raise borrowing rates further and keep them high for some time to bring inflation back down to 2%. "If the economy is fundamentally much stronger than we realized, on the margin, that would tell me rates probably have to go a little bit higher, and then be held higher for longer to cool things off," he said. The Fed last week held its policy rate steady in a range of 5.25%-5.50%, but signaled it is likely not yet done raising rates, with one more interest-rate hike by the end of the year seen as likely appropriate by the majority of Fed policymakers. "I'm one of those folks," said Kashkari, who is considered one of the Fed's more hawkish policymakers. U.S. central bankers also indicated they are likely to keep rates high longer than earlier thought, with less than half expecting to cut rates to below 5% next year, and one indicating the policy rate ought to end 2024 above 6%.

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