



KEDIA ADVISORY

DAILY BASE METALS REPORT

14 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	730.80	735.70	730.15	732.70	0.60
ZINC	29-Sep-23	220.30	224.00	219.70	223.55	10.93
ALUMINIUM	29-Sep-23	201.05	202.80	200.85	202.30	-4.98
LEAD	29-Sep-23	187.15	187.30	186.20	186.95	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	0.08	-4.83	Short Covering
ZINC	29-Sep-23	1.29	10.93	Fresh Buying
ALUMINIUM	29-Sep-23	0.60	-4.98	Short Covering
LEAD	29-Sep-23	-0.08	0.00	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8383.00	8441.50	8350.50	8395.00	0.05
Lme Zinc	2483.50	2532.50	2471.00	2529.00	2.02
Lme Aluminium	2201.00	2221.00	2192.00	2210.00	0.61
Lme Lead	2224.50	2225.00	2203.00	2213.00	-0.29
Lme Nickel	20100.00	20020.00	20025.00	19923.00	-2.74

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.04	Crudeoil / Natural Gas Ratio	33.16
Gold / Crudeoil Ratio	7.98	Crudeoil / Copper Ratio	10.02
Gold / Copper Ratio	79.97	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	9.73	Copper / Lead Ratio	3.92
Silver / Copper Ratio	97.47	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



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

OBSERVATIONS

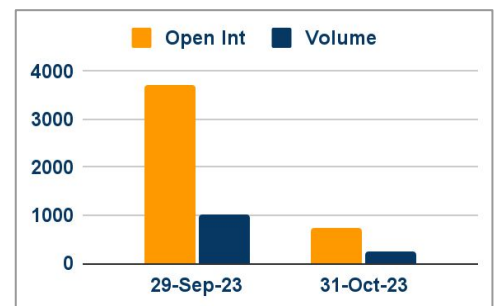
Aluminium trading range for the day is 200-204.

Aluminium gains as ANZ anticipates a shift in the aluminum market towards a deficit

Supply pressures are escalating due to China's halting of production capacity beyond the current limit of 45 million tons

China Hongqiao shifts 1.5 mln T aluminium capacity to Yunnan so far

OI & VOLUME



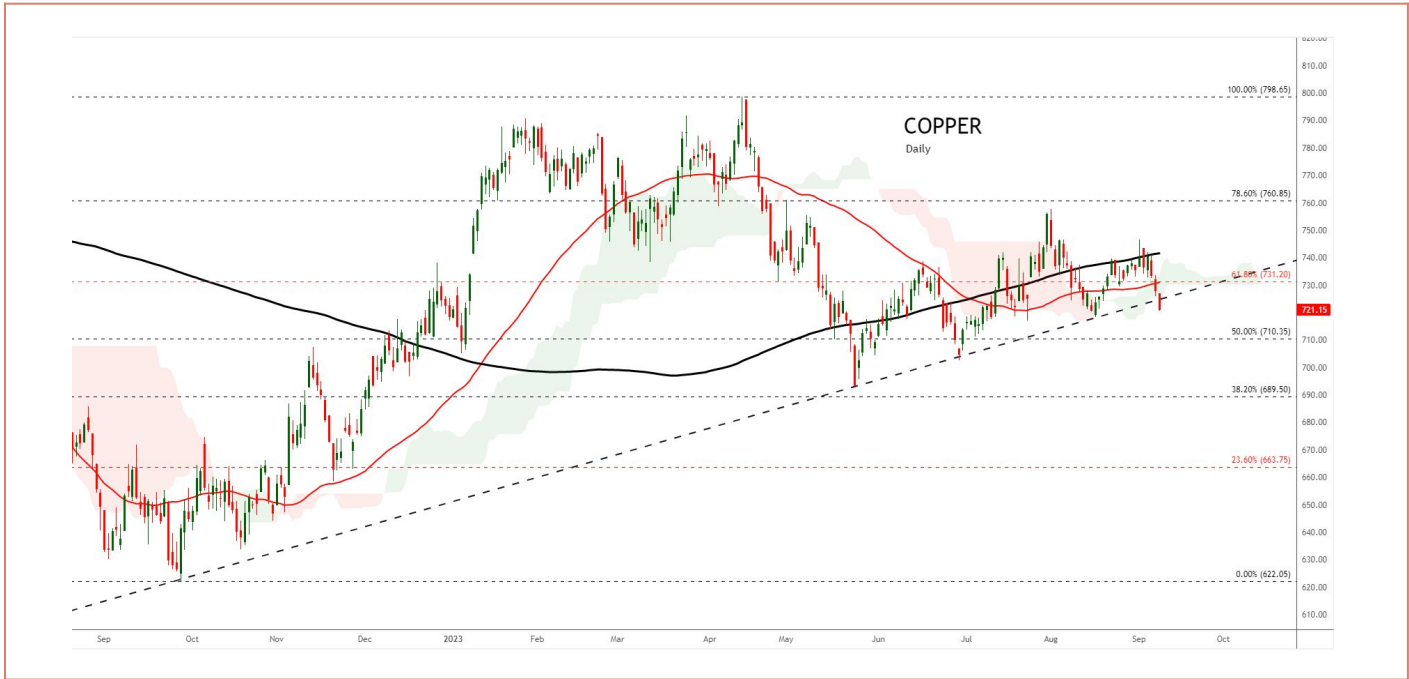
SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.55
ALUMINI OCT-SEP	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	202.30	204.00	203.20	202.00	201.20	200.00
ALUMINIUM	31-Oct-23	203.85	205.30	204.60	203.50	202.80	201.70
ALUMINI	29-Sep-23	202.45	203.90	203.20	202.20	201.50	200.50
ALUMINI	31-Oct-23	203.85	205.10	204.60	203.70	203.20	202.30
Lme Aluminium		2210.00	2237.00	2224.00	2208.00	2195.00	2179.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

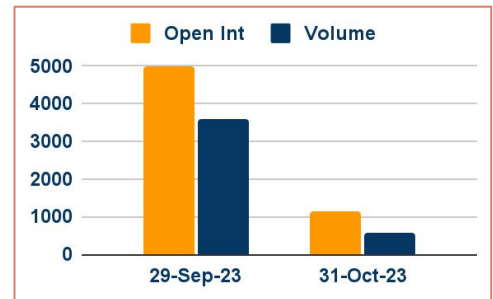
Copper trading range for the day is 727.3-738.5.

Copper gains as Beijing issuing supporting measures to revive a property market.

Copper major Chinese markets stood at 95,100 mt, down 5,400 mt from last Friday

China's copper cathode output in August was 989,000 mt, an increase of 63,100 mt or 6.8% month-on-month

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	732.70	738.50	735.70	732.90	730.10	727.30
COPPER	31-Oct-23	734.15	739.30	736.80	734.20	731.70	729.10
Lme Copper		8395.00	8487.00	8441.50	8396.00	8350.50	8305.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

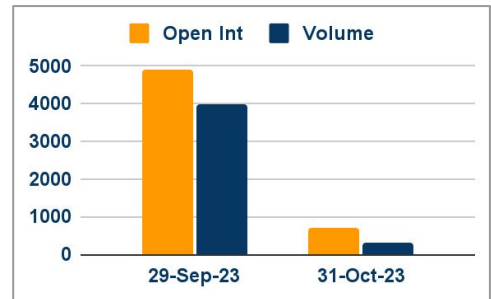
Zinc trading range for the day is 218.1-226.7.

Zinc prices gains amid continued decline in inventories.

Support also seen amid the expected reduction in overseas zinc concentrate production.

In August 2023, China's refined zinc output was 526,500 mt, a decrease of 24,600 mt or 4.46% month on month

OI & VOLUME

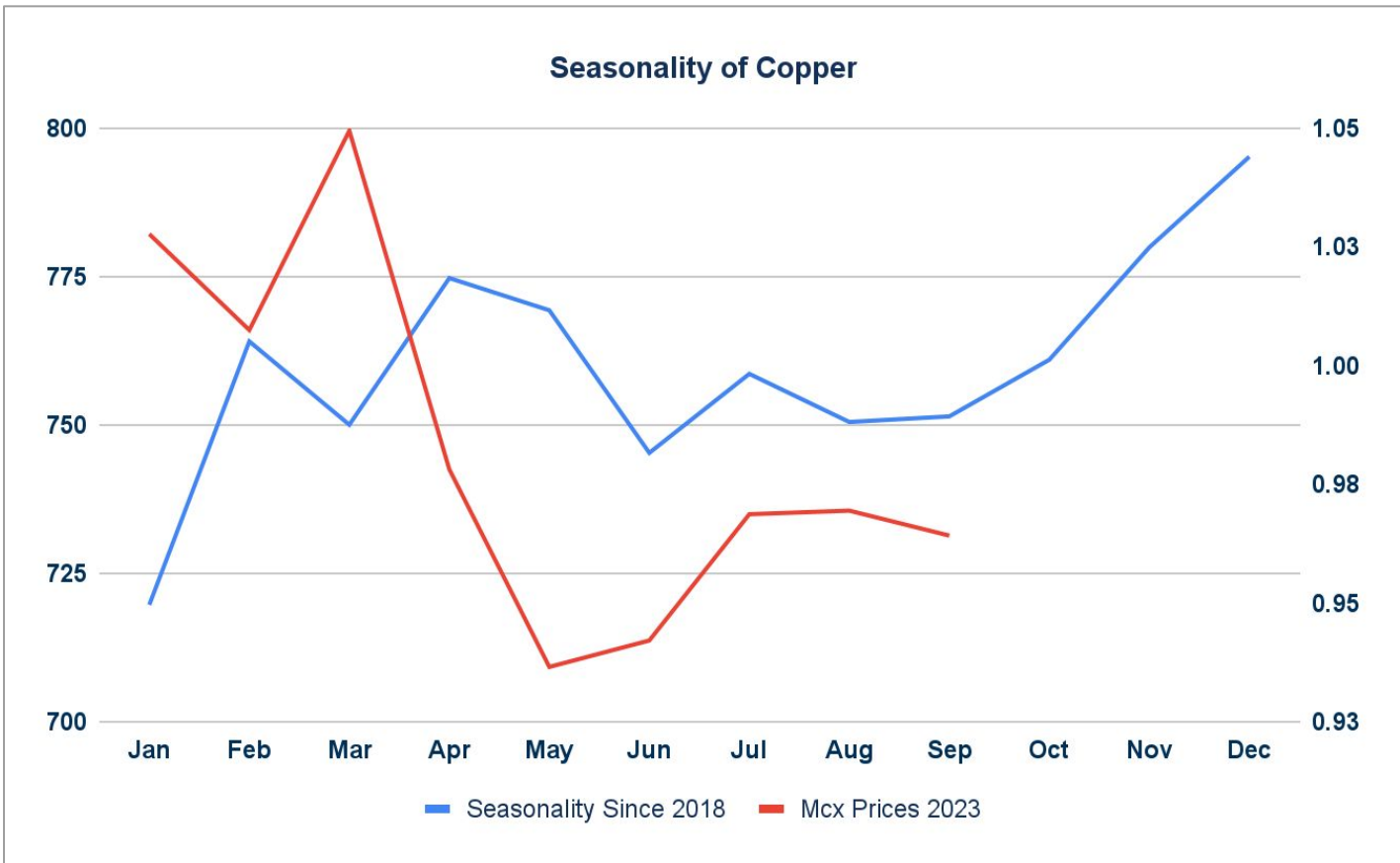
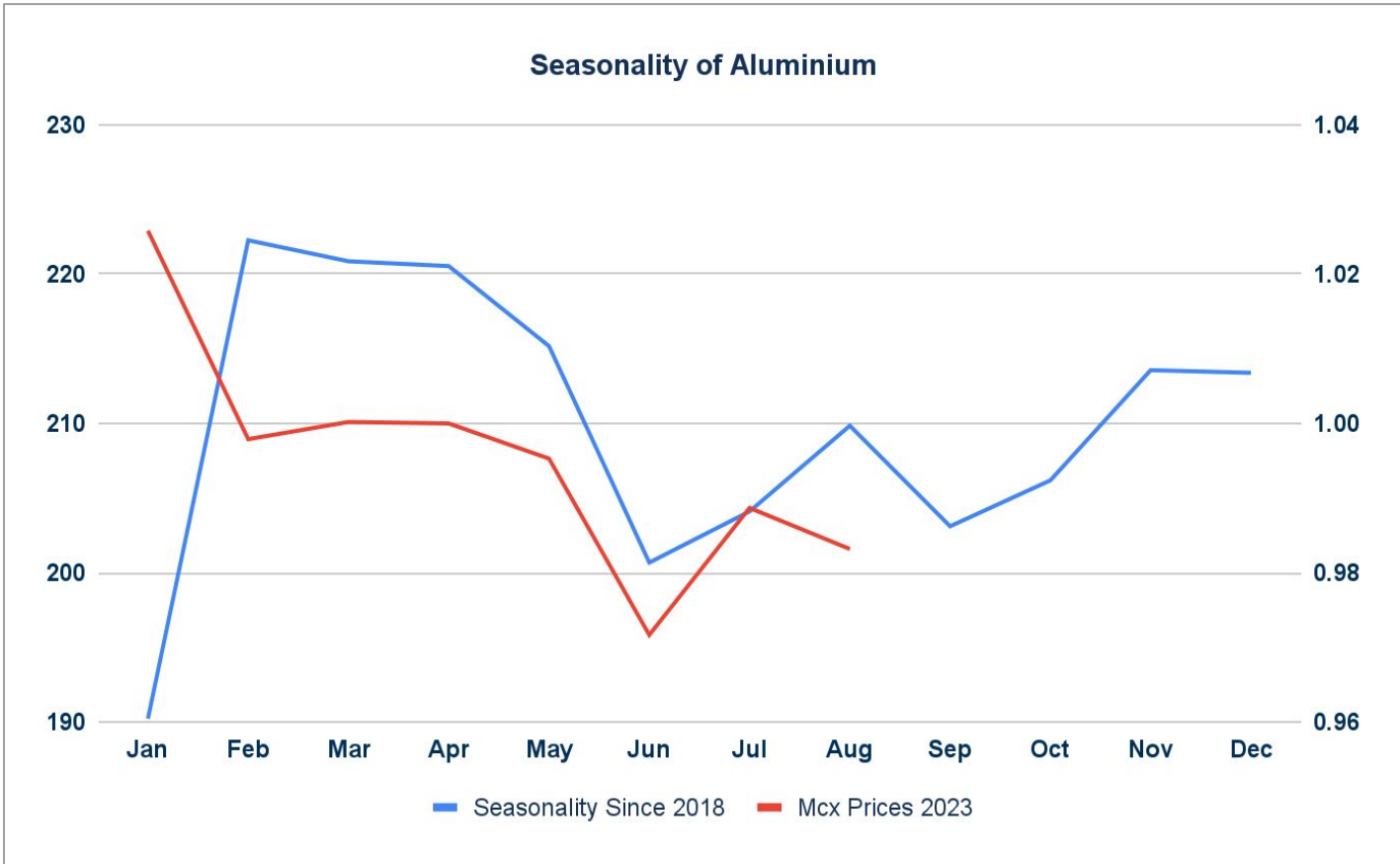


SPREAD

Commodity	Spread
ZINC OCT-SEP	1.25
ZINCMINI OCT-SEP	1.40

TRADING LEVELS

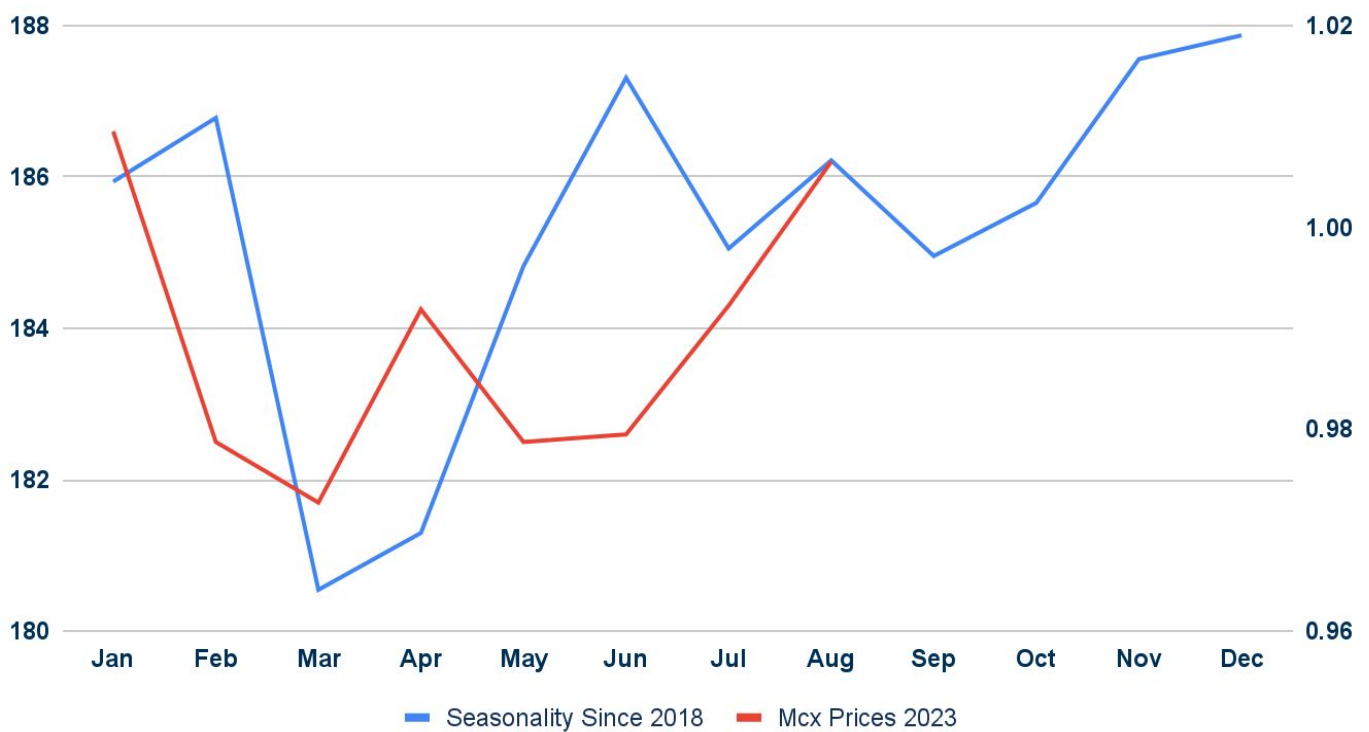
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	223.55	226.70	225.10	222.40	220.80	218.10
ZINC	31-Oct-23	224.80	227.80	226.40	223.80	222.40	219.80
ZINCMINI	29-Sep-23	223.25	226.30	224.80	222.20	220.70	218.10
ZINCMINI	31-Oct-23	224.65	227.40	226.00	223.70	222.30	220.00
Lme Zinc		2529.00	2572.50	2551.00	2511.00	2489.50	2449.50



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

Germany's economic weakness is casting a flattering light on France's relative resilience that belies the otherwise middling performance of the euro zone's second-biggest economy. The European Commission said the two economies were on diverging paths this year with Germany forecast to be in a recession with a 0.4% contraction and France expected to grow 1.0%. With weak construction and declining construction investment weighing on Europe's biggest economy, Germany's outlook was slashed from a previous forecast for 0.2% growth while France was upgraded from 0.7%. However, France's improved outlook stems in no small part from a particularly strong second quarter when the economy grew 0.5% thanks to exceptionally strong exports of aircraft and the delivery of an ocean liner, not to mention a boost from firms rebuilding inventories. The contrasting fortunes of the euro zone's two biggest economies can also be explained by tailwinds working against Germany and headwinds helping France. Germany's manufacturing-focused economy is struggling to adapt to being cutoff from cheap Russian gas and the rise of the electric vehicle, said Charles-Henri Colombier with the Rexecode economics think tank in Paris.

The Euro Area economy is likely to grow by 0.8% in 2023, which is lower than the previously projected 1.1% expansion, as persistently high inflation continues to exert pressure on consumption and the ongoing impact of tight monetary policy restrains economic activity, the European Commission's Summer 2023 Economic Forecast showed. Furthermore, this weaker growth momentum is anticipated to extend into 2024, with the GDP projection reduced to 1.3% from the earlier estimate of 1.6%. Among the largest economies in the bloc, Germany is expected to contract by 0.4% this year and then grow by 1.1% in 2024. Spain, France, and Italy are forecasted to expand by 2.2%, 1%, and 0.9%, respectively, in 2023, and by 1.9%, 1.2%, and 0.8% in the following year. In terms of inflation, the projection for 2023 stands at 5.6%, slightly below the May forecast of 5.8%. However, the inflation forecast for 2024 has been revised slightly higher to 2.9% from 2.8%, primarily due to increased oil prices.

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