

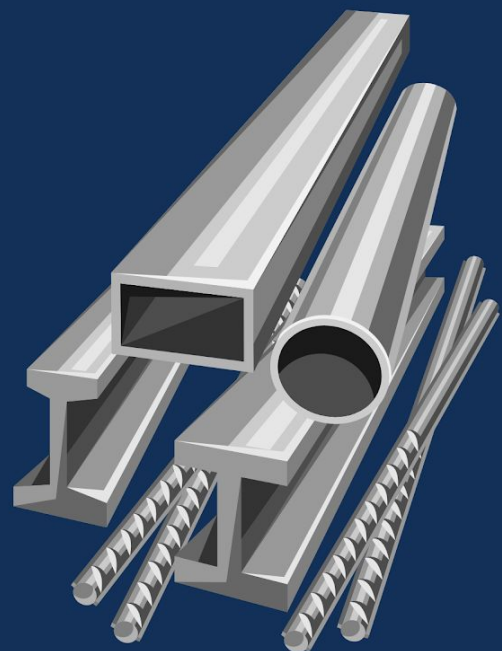


KEDIA ADVISORY

DAILY BASE METALS REPORT

20 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	731.00	731.00	725.15	727.05	-4.40
ZINC	29-Sep-23	223.30	223.70	221.20	221.65	-15.72
ALUMINIUM	29-Sep-23	202.40	203.85	202.25	203.05	-4.93
LEAD	29-Sep-23	188.80	188.95	187.80	188.10	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	-0.60	4.61	Fresh Selling
ZINC	29-Sep-23	-1.38	-15.72	Long Liquidation
ALUMINIUM	29-Sep-23	-0.05	-4.93	Long Liquidation
LEAD	29-Sep-23	-0.66	0.00	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8364.00	8372.50	8261.50	8309.00	-0.60
Lme Zinc	2538.00	2542.50	2486.50	2492.00	-1.97
Lme Aluminium	2220.00	2225.00	2207.00	2217.00	-0.14
Lme Lead	2249.00	2251.00	2215.00	2218.00	-1.31
Lme Nickel	20000.00	19900.00	19900.00	19877.00	-0.24

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.69	Crudeoil / Natural Gas Ratio	31.84
Gold / Crudeoil Ratio	7.86	Crudeoil / Copper Ratio	10.38
Gold / Copper Ratio	81.54	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	9.62	Copper / Lead Ratio	3.87
Silver / Copper Ratio	99.81	Copper / Aluminium Ratio	3.58

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 202 SL 200 TGT 204-205. MCX

OBSERVATIONS

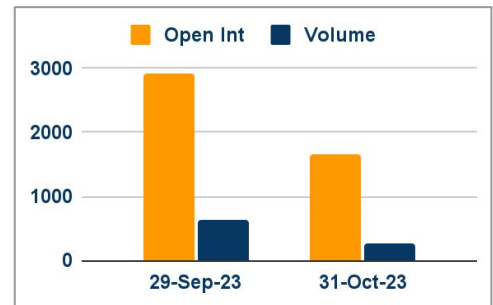
Aluminium trading range for the day is 201.5-204.7.

Aluminium falls on China's weak post-pandemic rebound, hurting demand

China's primary aluminium output in August rose by 3.1% from the same month a year earlier

OECD sees global growth slowing

OI & VOLUME



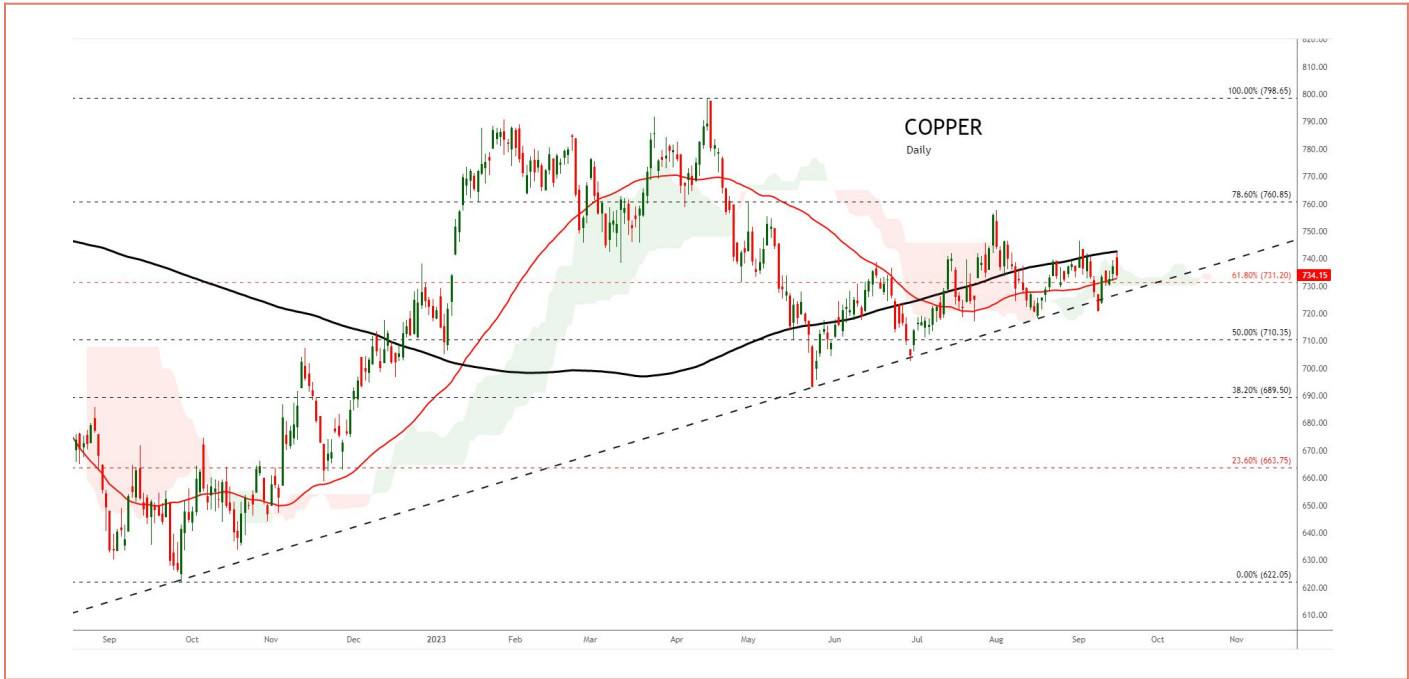
SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.75
ALUMINI OCT-SEP	-0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	203.05	204.70	204.00	203.10	202.40	201.50
ALUMINIUM	31-Oct-23	204.80	205.90	205.40	204.90	204.40	203.90
ALUMINI	29-Sep-23	205.00	206.40	205.80	204.70	204.10	203.00
ALUMINI	31-Oct-23	204.75	206.00	205.40	204.90	204.30	203.80
Lme Aluminium		2217.00	2234.00	2225.00	2216.00	2207.00	2198.00

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 725 SL 721 TGT 730-733. MCX

OBSERVATIONS

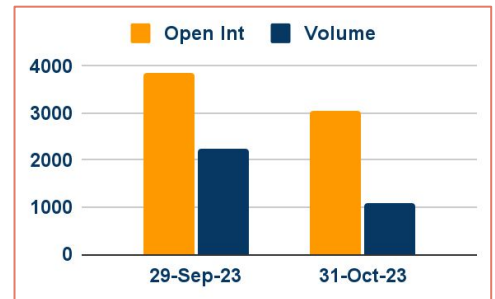
Copper trading range for the day is 721.8-733.6.

Copper fell amid weak industrial sentiment worldwide.

Increasingly restrictive interest rates in North America and Europe continued to pressure industrial activity

Output from Chilean state-owned Codelco sank by 14% in the first half of the year, stretching the 7% decline from 2022.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	727.05	733.60	730.30	727.70	724.40	721.80
COPPER	31-Oct-23	729.55	734.50	732.00	729.50	727.00	724.50
Lme Copper		8309.00	8425.00	8366.50	8314.00	8255.50	8203.00

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 220 SL 217 TGT 223-225. MCX

OBSERVATIONS

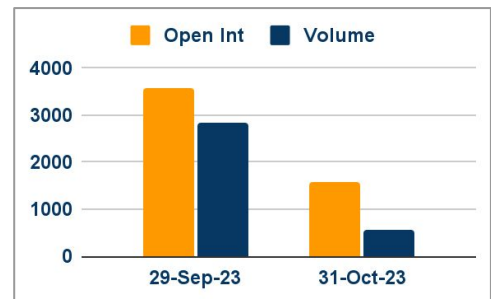
OI & VOLUME

Zinc trading range for the day is 219.7-224.7.

Zinc dropped due to sluggish economic growth in China

The People's Bank of China is also expected to release its loan prime rate decisions on Friday.

China's central bank has also responded to the currency's weakness by lowering the foreign exchange reserve requirement ratio by 200 basis points to 4%

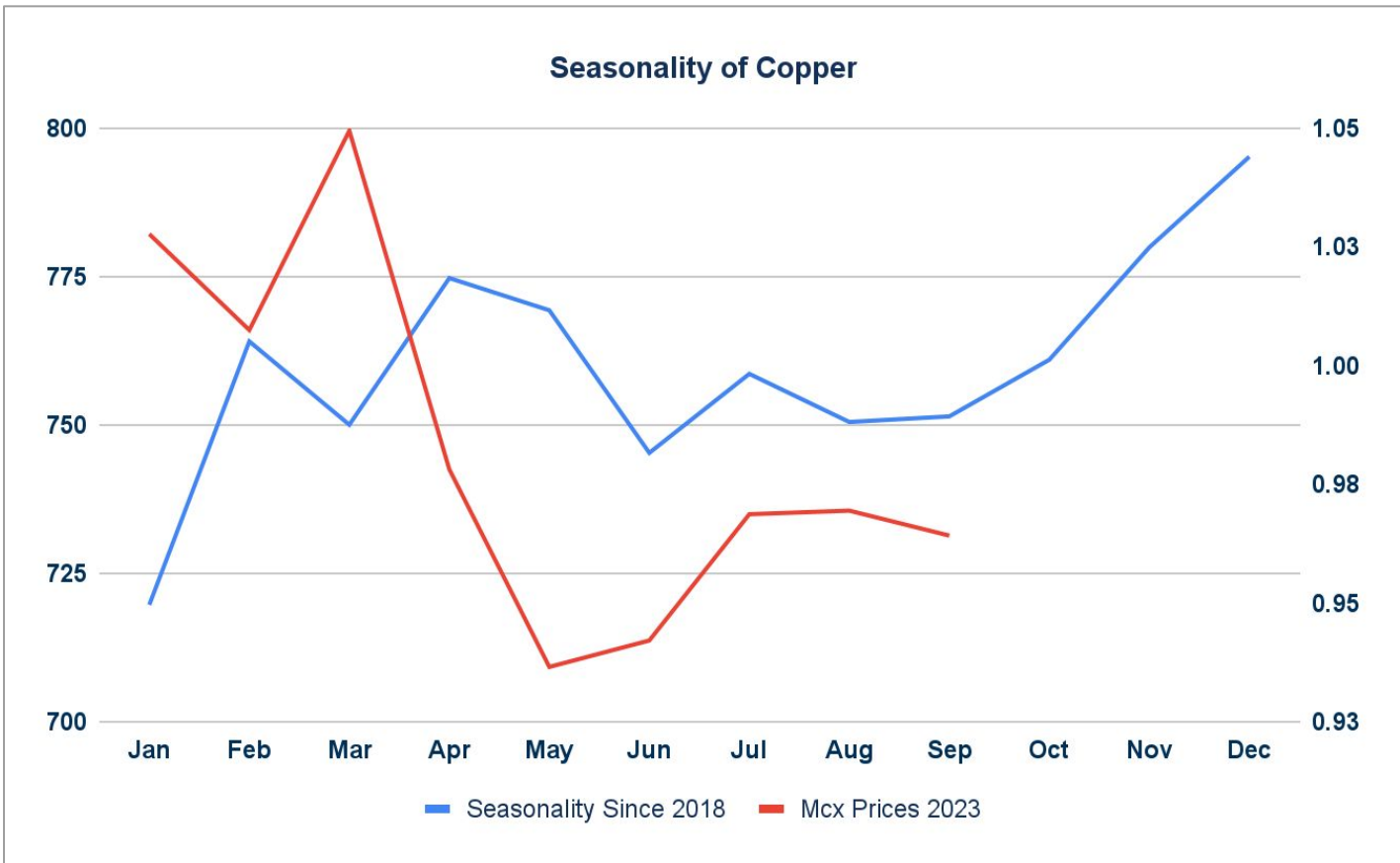
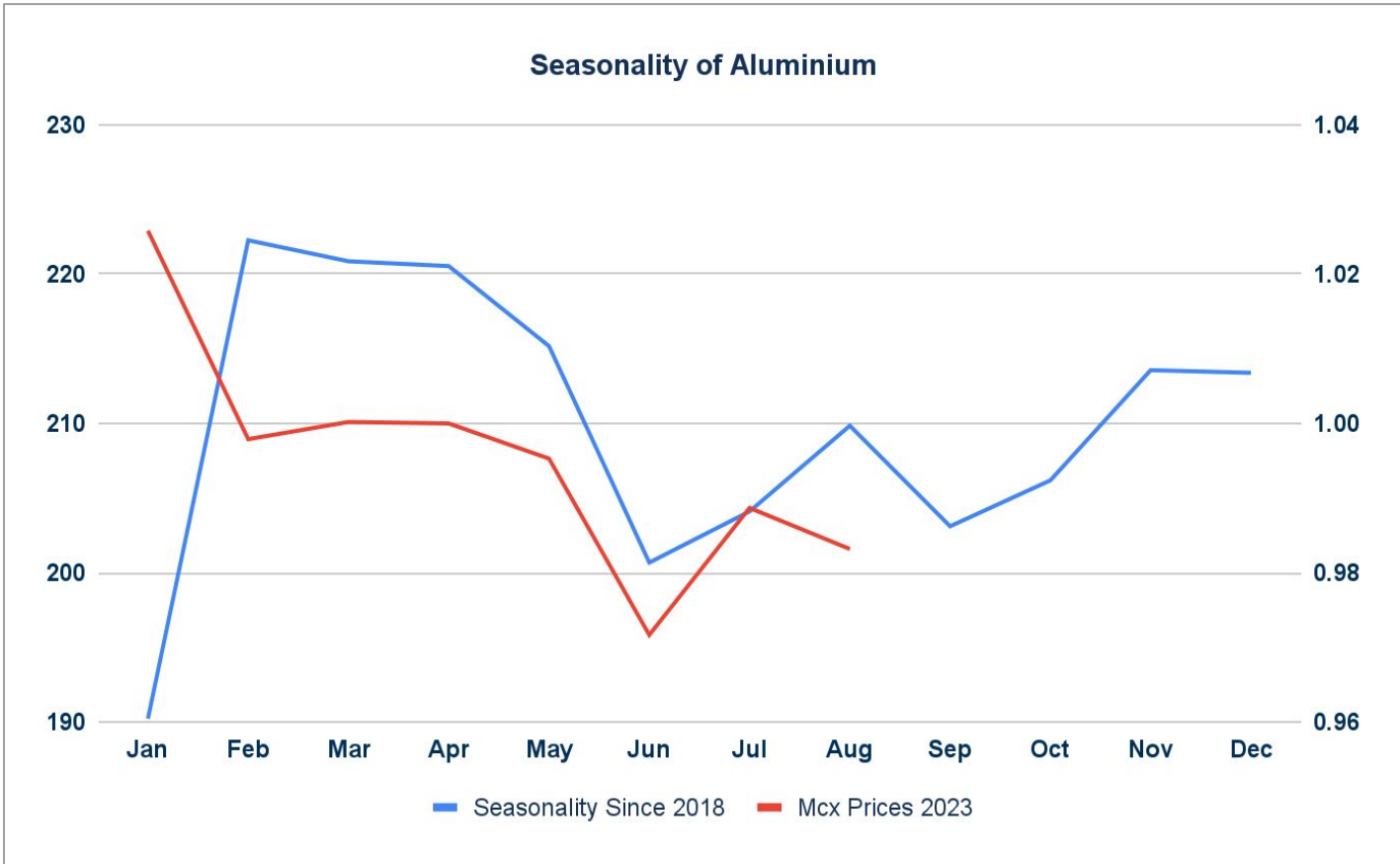


SPREAD

Commodity	Spread
ZINC OCT-SEP	2.25
ZINCMINI OCT-SEP	2.20

TRADING LEVELS

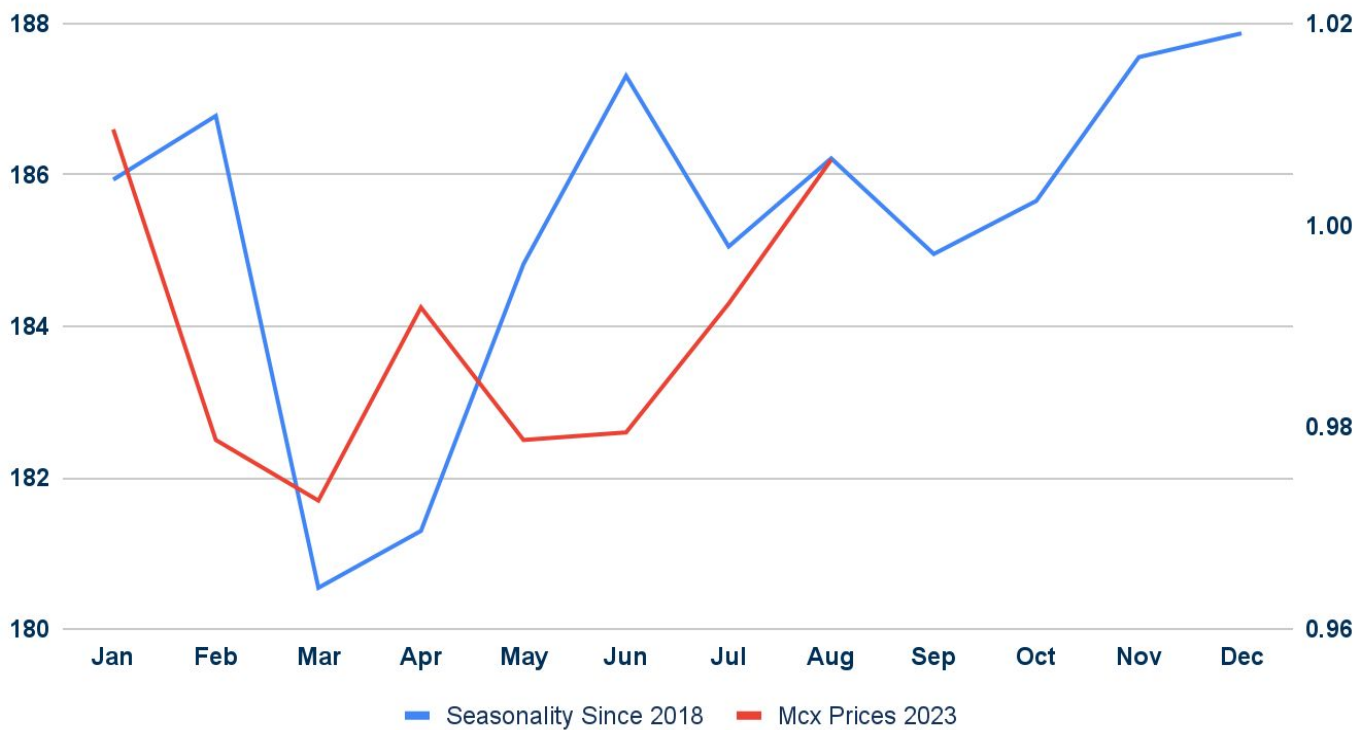
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	221.65	224.70	223.20	222.20	220.70	219.70
ZINC	31-Oct-23	223.90	226.90	225.50	224.50	223.10	222.10
ZINCMINI	29-Sep-23	221.60	224.50	223.00	222.10	220.60	219.70
ZINCMINI	31-Oct-23	223.80	226.40	225.10	224.30	223.00	222.20
Lme Zinc		2492.00	2563.00	2527.50	2507.00	2471.50	2451.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Sep 18	USD	NAHB Housing Market Index
Sep 19	EUR	Current Account
Sep 19	EUR	Final Core CPI y/y
Sep 19	EUR	Final CPI y/y
Sep 19	USD	Building Permits
Sep 19	USD	Housing Starts
Sep 20	EUR	German PPI m/m
Sep 20	USD	Crude Oil Inventories
Sep 20	USD	Federal Funds Rate
Sep 20	USD	FOMC Economic Projections
Sep 20	USD	FOMC Statement
Sep 21	GBP	Monetary Policy Summary
Sep 21	GBP	MPC Official Bank Rate Votes

Date	Curr.	Data
Sep 21	USD	Philly Fed Manufacturing Index
Sep 21	EUR	Consumer Confidence
Sep 21	USD	Existing Home Sales
Sep 21	USD	CB Leading Index m/m
Sep 21	USD	Natural Gas Storage
Sep 22	GBP	Retail Sales m/m
Sep 22	EUR	German Flash Manufacturing PMI
Sep 22	EUR	German Flash Services PMI
Sep 22	EUR	Flash Manufacturing PMI
Sep 22	EUR	Flash Services PMI
Sep 22	GBP	Flash Manufacturing PMI
Sep 22	GBP	Flash Services PMI
Sep 22	GBP	CBI Industrial Order Expectations

News you can Use

Britain's main manufacturing trade body on Monday cut its forecast for the sector's growth for this year and next, citing a sharp fall in factory output and economic uncertainty. Trade body Make UK expects output to fall 0.5% in 2023, down from its June forecast for a 0.3% drop, and grow just 0.5% in 2024. The sluggish factory outlook was in line with the wider picture for Britain's economy, which has so far this year avoided a recession and which Make UK expects will grow 0.5% this year and 0.4% in 2024. Official figures last week showed the country's economy shrank by a sharper-than-expected 0.5% in July after public sector strikes and unusually rainy weather weighed on output. The Bank of England is expected to raise interest rates for the 15th time in a row on Thursday, while consumer price inflation data due on Wednesday is likely to show a rise to 7.1% in August from July's 6.8%, according to a Reuters poll of economists.

The European Central Bank will keep interest rates high for an extended period and could even raise them again if needed, policymakers said, pushing back on some market bets that euro zone rates will start falling as soon as next spring. The ECB raised its key interest rate to a record high of 4% but, with the euro zone economy in the doldrums, signalled that its 10th straight hike was likely to be its last. That prompted traders to ramp up speculation on when it will begin lowering borrowing costs. ECB President Christine Lagarde said the prospect of a future rate cut had not even been mentioned by policymakers during their deliberations this week. "We have not decided, discussed or even pronounced cuts," Lagarde told. "We will be data-dependent and as I said, level and length of time will matter significantly." Lagarde said rates will be kept high for "long enough" to get inflation back to the ECB's 2% target and there is no calendar attached to this process as decisions will be made meeting-by-meeting, depending on incoming data.

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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