

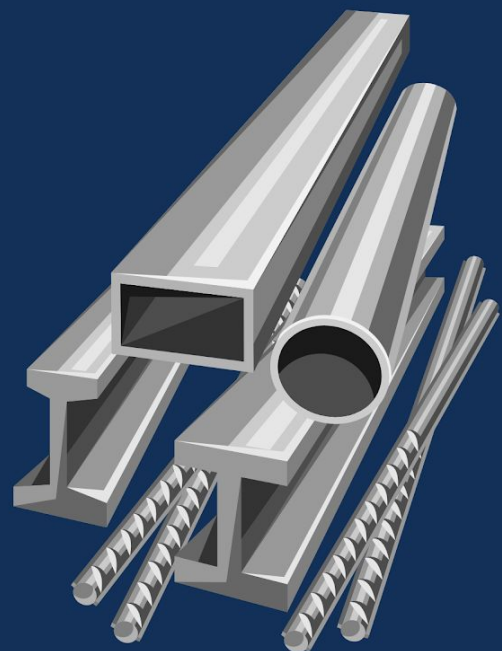


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	29-Sep-23	727.00	730.40	725.10	727.20	0.15
ZINC	29-Sep-23	221.15	225.00	220.20	224.00	-4.65
ALUMINIUM	29-Sep-23	203.35	204.60	202.60	204.45	-7.59
LEAD	29-Sep-23	188.30	188.70	187.50	187.65	1.06

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	0.02	-10.26	Short Covering
ZINC	29-Sep-23	1.06	-4.65	Short Covering
ALUMINIUM	29-Sep-23	0.69	-7.59	Short Covering
LEAD	29-Sep-23	-0.24	1.06	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8317.00	8384.50	8294.50	8341.00	0.58
Lme Zinc	2492.00	2563.00	2481.00	2544.00	1.86
Lme Aluminium	2218.00	2260.00	2213.00	2256.00	1.83
Lme Lead	2218.00	2234.00	2206.00	2209.00	-0.50
Lme Nickel	19700.00	19625.00	19625.00	19919.00	0.21

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.12	Crudeoil / Natural Gas Ratio	32.93
Gold / Crudeoil Ratio	7.95	Crudeoil / Copper Ratio	10.28
Gold / Copper Ratio	81.69	Copper / Zinc Ratio	3.25
Silver / Crudeoil Ratio	9.80	Copper / Lead Ratio	3.88
Silver / Copper Ratio	100.70	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 205 SL 207 TGT 203-201. MCX

OBSERVATIONS

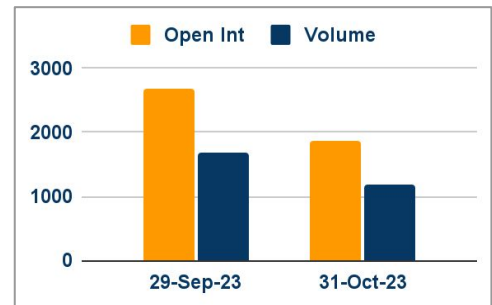
Aluminium trading range for the day is 201.9-205.9.

Aluminium gains as supply pressures magnified signs of higher demand.

China halted the expansion of production capacity beyond the current limit of 45 million tons

Global aluminium output rises 2.4% year on year in August – IAI

OI & VOLUME



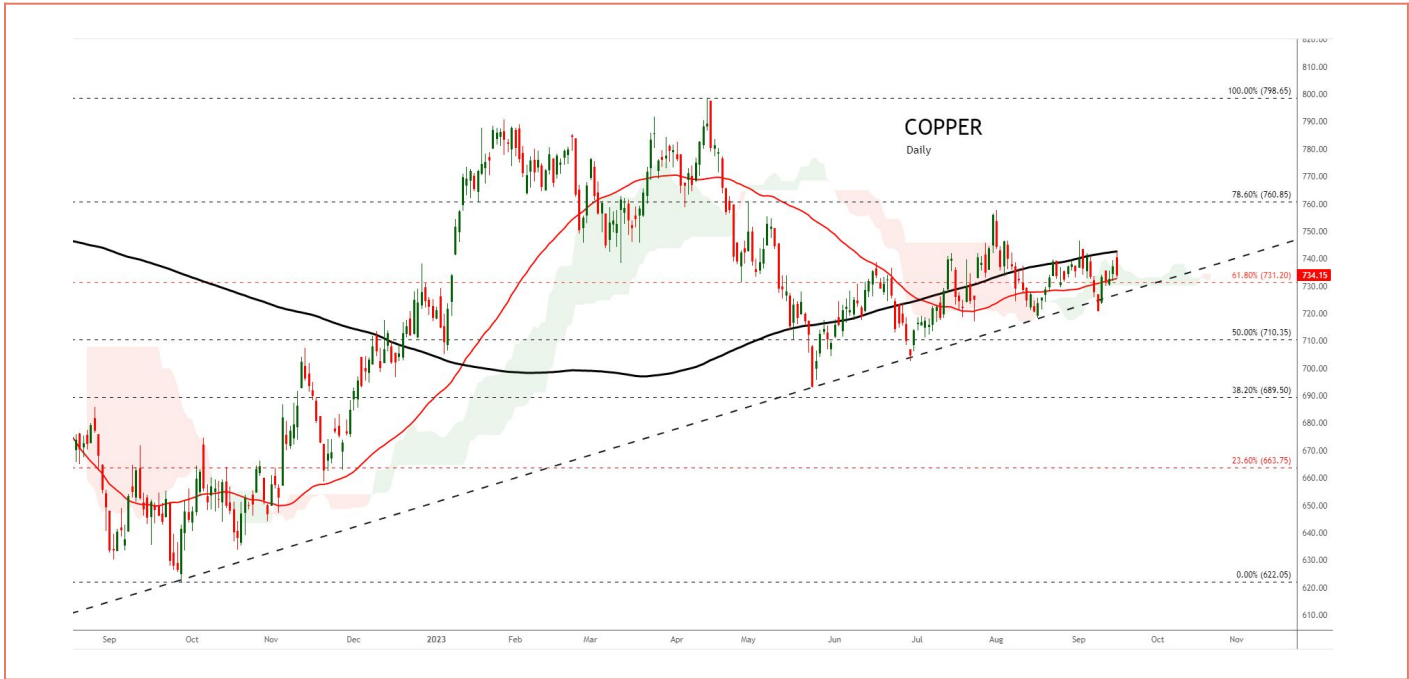
SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.90
ALUMINI OCT-SEP	-0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	204.45	205.90	205.20	203.90	203.20	201.90
ALUMINIUM	31-Oct-23	206.35	207.90	207.10	205.70	204.90	203.50
ALUMINI	29-Sep-23	206.90	208.70	207.90	206.20	205.40	203.70
ALUMINI	31-Oct-23	206.25	208.00	207.20	205.80	205.00	203.60
Lme Aluminium		2256.00	2290.00	2273.00	2243.00	2226.00	2196.00

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 730 SL 734 TGT 725-720. MCX

OBSERVATIONS

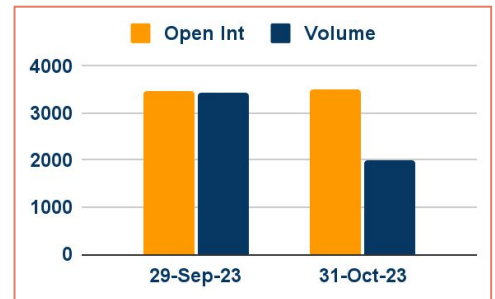
Copper trading range for the day is 722.3-732.9.

Copper rose with more upbeat demand prospects from China.

LME inventories have been rising since mid-July, are at the highest since May 2022 at 155,700 tons

Visible exchange inventory in China amounts to a modest 99,000 metric tons with bonded warehouse stocks at a lowly 43,000 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	727.20	732.90	730.10	727.60	724.80	722.30
COPPER	31-Oct-23	729.45	735.50	732.50	729.80	726.80	724.10
Lme Copper		8341.00	8430.00	8385.50	8340.00	8295.50	8250.00

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 225 SL 227 TGT 222-220. MCX

OBSERVATIONS

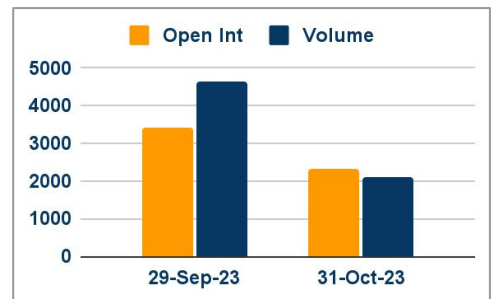
Zinc trading range for the day is 218.3-227.9.

Zinc rises on China's stimulus hopes, boosting demand outlook

Zinc stocks in LME warehouses, have been falling to 115,350 tons, the lowest since Aug. 14.

China took in 76,800 metric tons of metal in July, the highest monthly tally since April 2019, indicating renewed appetite.

OI & VOLUME

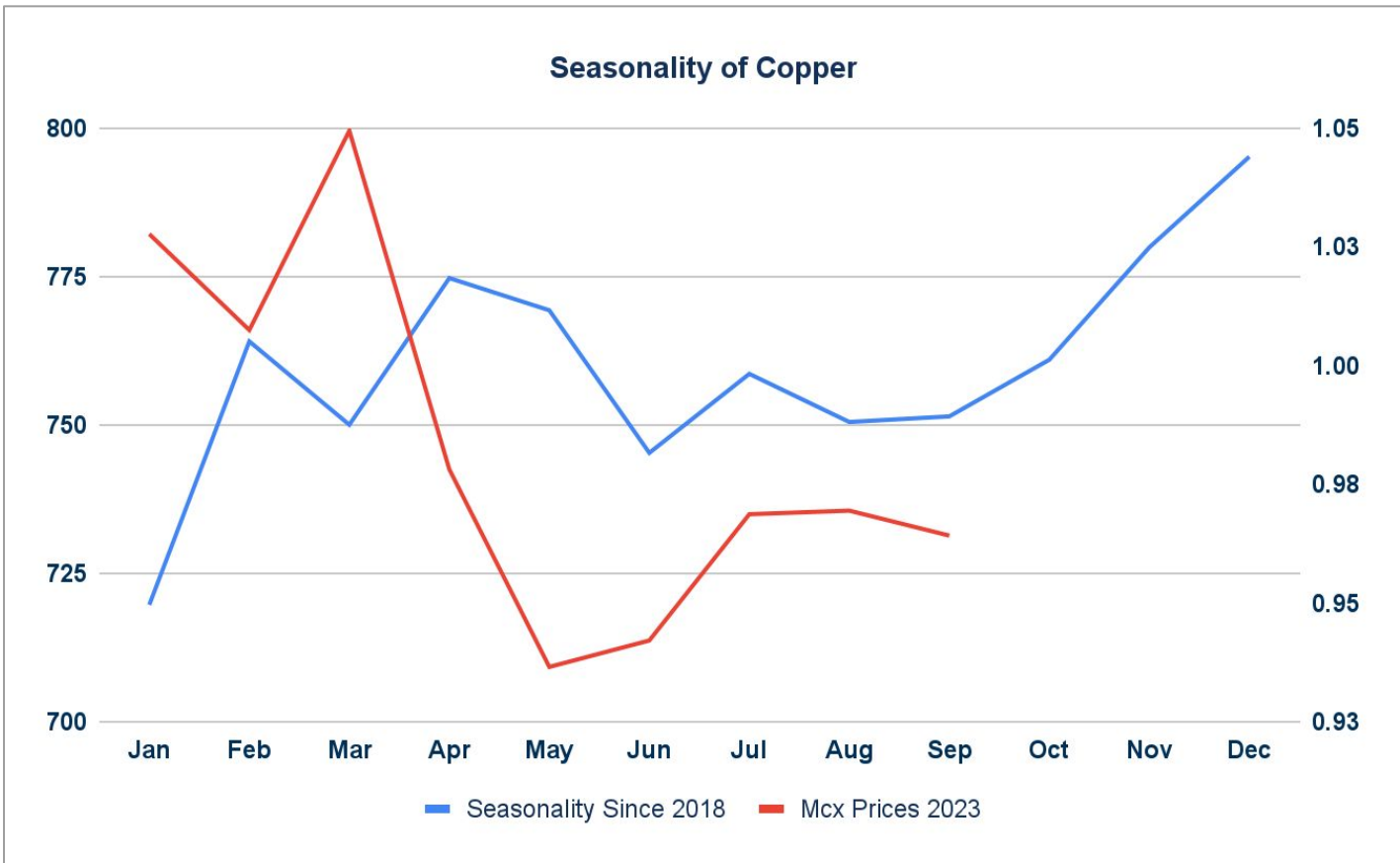
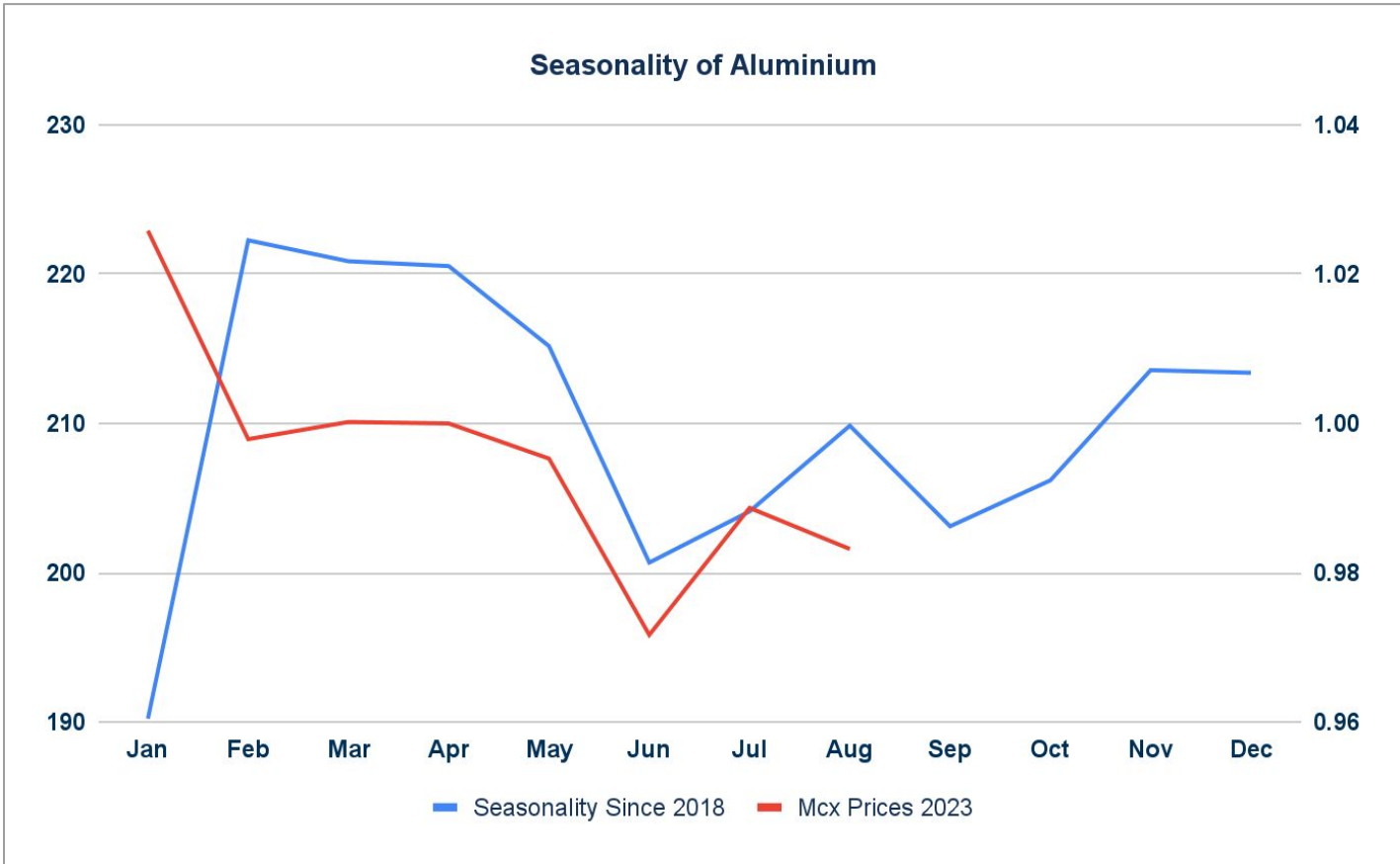


SPREAD

Commodity	Spread
ZINC OCT-SEP	2.10
ZINCMINI OCT-SEP	2.15

TRADING LEVELS

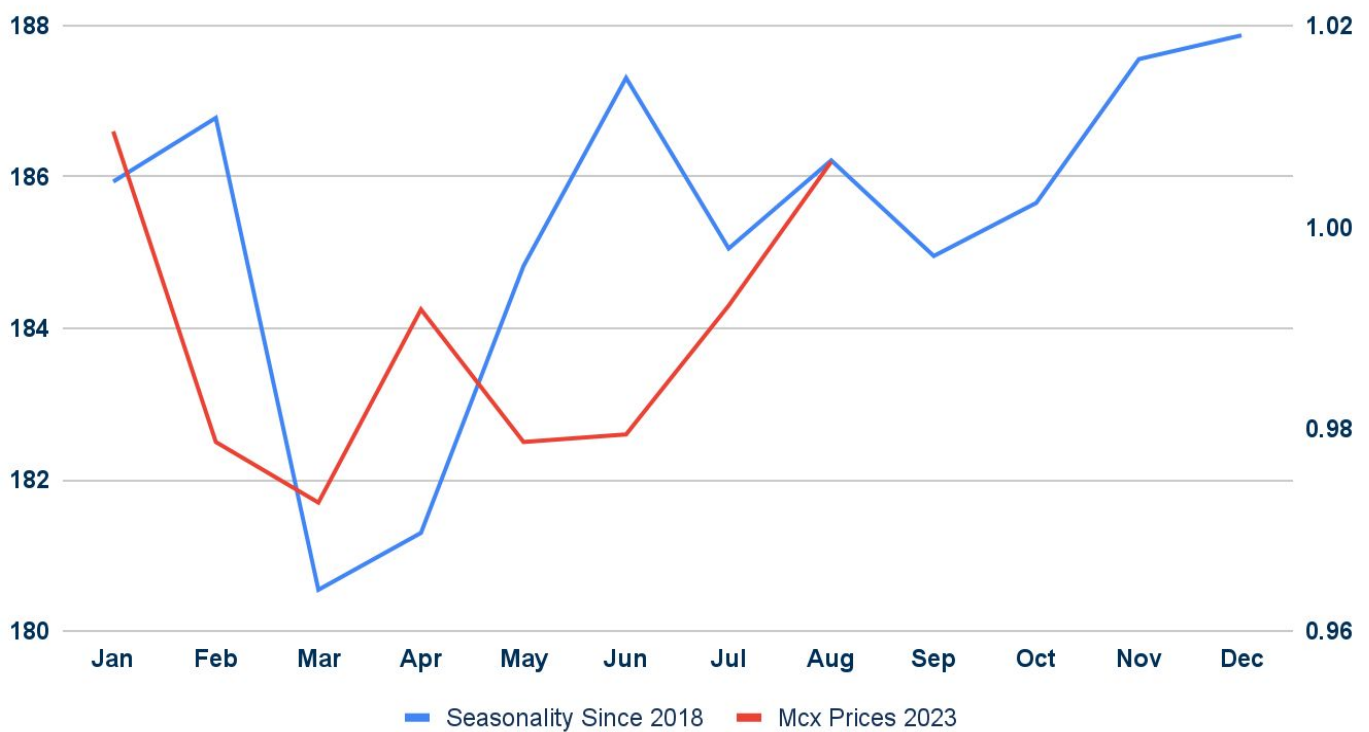
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	224.00	227.90	226.00	223.10	221.20	218.30
ZINC	31-Oct-23	226.10	230.10	228.10	225.20	223.20	220.30
ZINCMINI	29-Sep-23	223.95	227.30	225.70	223.00	221.40	218.70
ZINCMINI	31-Oct-23	226.10	229.60	227.90	225.20	223.50	220.80
Lme Zinc		2544.00	2611.00	2577.00	2529.00	2495.00	2447.00



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

China kept benchmark lending rates unchanged at a monthly fixing, matching market expectations, as fresh signs of economic stabilisation and a weakening yuan reduced the need for immediate monetary easing. Recent economic data showed the world's second-largest economy was picking up steam, while yuan declines have reduced the urgency for authorities to aggressively lower interest rates to prop up slowing growth. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The steady LPR fixings follow the central bank's decision last week to roll over maturing medium-term policy loans while keeping the interest rate on them unchanged last week. The medium-term lending facility (MLF) rate serves as a guide to the LPR and markets see it as a precursor to any changes to the lending benchmarks. China's central bank last week lowered the amount of cash banks must hold as reserves for a second time this year to boost liquidity and support economic recovery. China cut the one-year benchmark lending rate in August but surprised markets by keeping the five-year rate unchanged.

Economic growth in developing Asia this year will be slightly lower than previously expected as the weakness in China's property sector and El Niño-related risks cloud regional prospects, the Asian Development Bank (ADB) said. Updating its regional economic outlook, the ADB trimmed its 2023 growth forecast for developing Asia to 4.7%, from 4.8% projected in July. But the growth forecast for next year for the grouping, which consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand, was revised slightly upwards to 4.8% from 4.7% previously. "We see resilient growth in the region really based on pretty strong domestic consumption and investment, and despite reduced external demand, which is a dampener on export-driven growth," Albert Park, ADB's chief economist, told a press conference. The ADB tempered its growth forecasts for East Asia, South Asia, and Southeast Asia this year, with China and India expected to grow 4.9% and 6.3%, respectively, slightly lower than the July growth projections of 5.0% and 6.4%. China's property crisis "poses a downside risk and could hold back regional growth," the ADB said in its report. The Manila-based lender maintained its 2024 growth forecasts for China and India at 4.5% and 6.7% respectively.

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