

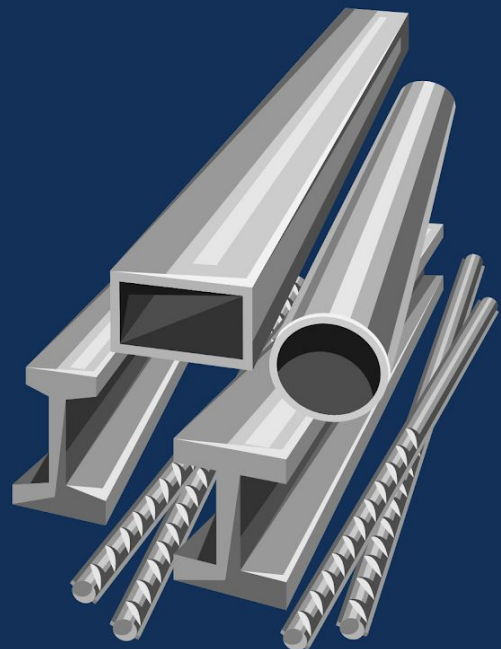


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	740.40	742.45	733.20	734.15	-2.95
ZINC	29-Sep-23	226.90	227.60	223.00	223.35	-16.82
ALUMINIUM	29-Sep-23	204.45	204.80	201.30	201.70	-0.86
LEAD	29-Sep-23	189.25	189.95	188.40	189.70	10.43

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	-0.40	-11.20	Long Liquidation
ZINC	29-Sep-23	-1.15	-16.82	Long Liquidation
ALUMINIUM	29-Sep-23	-1.01	-0.86	Long Liquidation
LEAD	29-Sep-23	0.64	10.43	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8430.00	8428.00	8425.00	8405.50	-0.14
Lme Zinc	2566.00	2561.00	2561.50	2520.50	-1.93
Lme Aluminium	2198.00	2196.00	2196.50	2190.00	-1.55
Lme Lead	2250.00	2246.00	2245.50	2261.00	0.71
Lme Nickel	20500.00	20425.00	20430.00	20343.00	1.37

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.76	Crudeoil / Natural Gas Ratio	34.06
Gold / Crudeoil Ratio	7.83	Crudeoil / Copper Ratio	10.26
Gold / Copper Ratio	80.36	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	9.58	Copper / Lead Ratio	3.87
Silver / Copper Ratio	98.28	Copper / Aluminium Ratio	3.64

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM SEP @ 200 SL 198 TGT 202-204. MCX**

### OBSERVATIONS

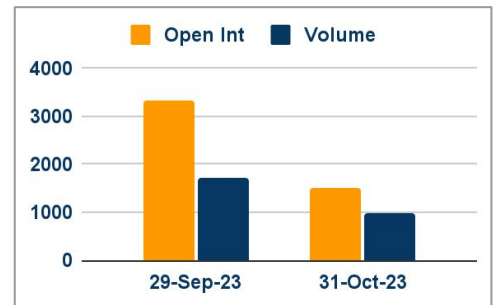
Aluminium trading range for the day is 199.1-206.1.

Aluminium dropped after China's monthly production reached record high in August.

China's factory output and retail sales grew at a faster pace in August

US primary aluminium production in 2Q2023 reflects a 1% sequential growth; output in H1 totals 378,000t

### OI & VOLUME



### SPREAD

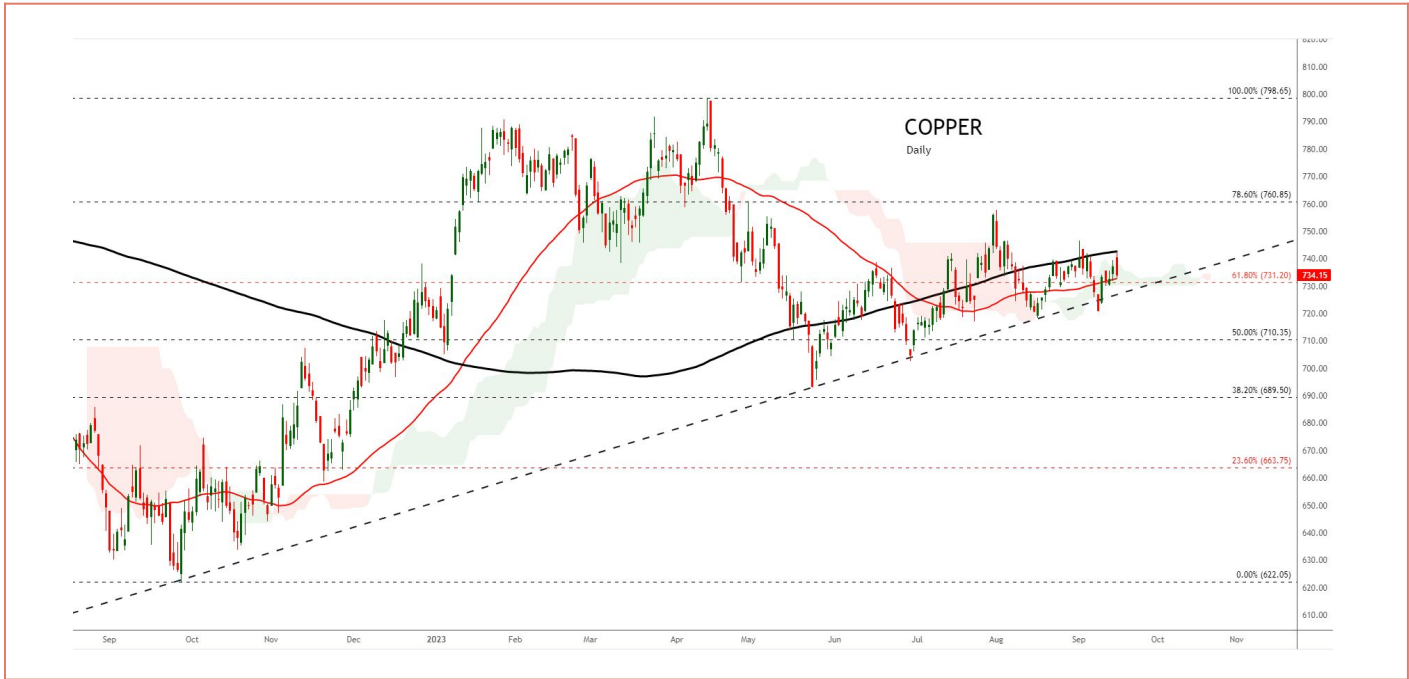
Commodity	Spread
ALUMINIUM OCT-SEP	1.50
ALUMINI OCT-SEP	0.75

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	201.70	206.10	203.90	202.60	200.40	199.10
ALUMINIUM	31-Oct-23	203.20	207.80	205.50	204.10	201.80	200.40
ALUMINI	29-Sep-23	202.50	206.50	204.50	203.30	201.30	200.10
ALUMINI	31-Oct-23	203.25	207.40	205.40	204.10	202.10	200.80
Lme Aluminium		2190.00	2193.50	2191.50	2194.00	2192.00	2194.50



**TECHNICAL SNAPSHOT**



**BUY COPPER SEP @ 731 SL 727 TGT 736-740. MCX**

**OBSERVATIONS**

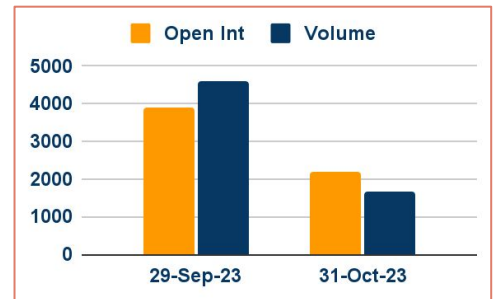
Copper trading range for the day is 727.4-745.8.

Copper dropped on profit booking after inventories in SHFE rose 18.5%.

Copper stocks in LME are at their highest since October 2022 after sharp growth over July-September.

China boosted its policy support for its sputtering economic recovery.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	2.25

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	734.15	745.80	740.00	736.60	730.80	727.40
COPPER	31-Oct-23	736.40	746.80	741.70	738.60	733.50	730.40
Lme Copper		8405.50	8423.00	8415.00	8420.00	8412.00	8417.00

## TECHNICAL SNAPSHOT



**BUY ZINC SEP @ 221 SL 218 TGT 224-226. MCX**

### OBSERVATIONS

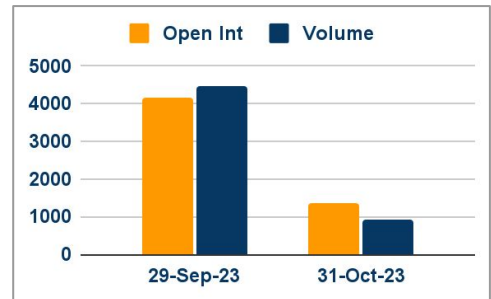
Zinc trading range for the day is 220.1-229.3.

Zinc dropped weighed down by a clouded outlook for China.

Chinese market participants said demand had remained flat this time amid a patchy economic recovery.

September normally sees strong demand as industrial activities pick up after a summer lull.

### OI & VOLUME

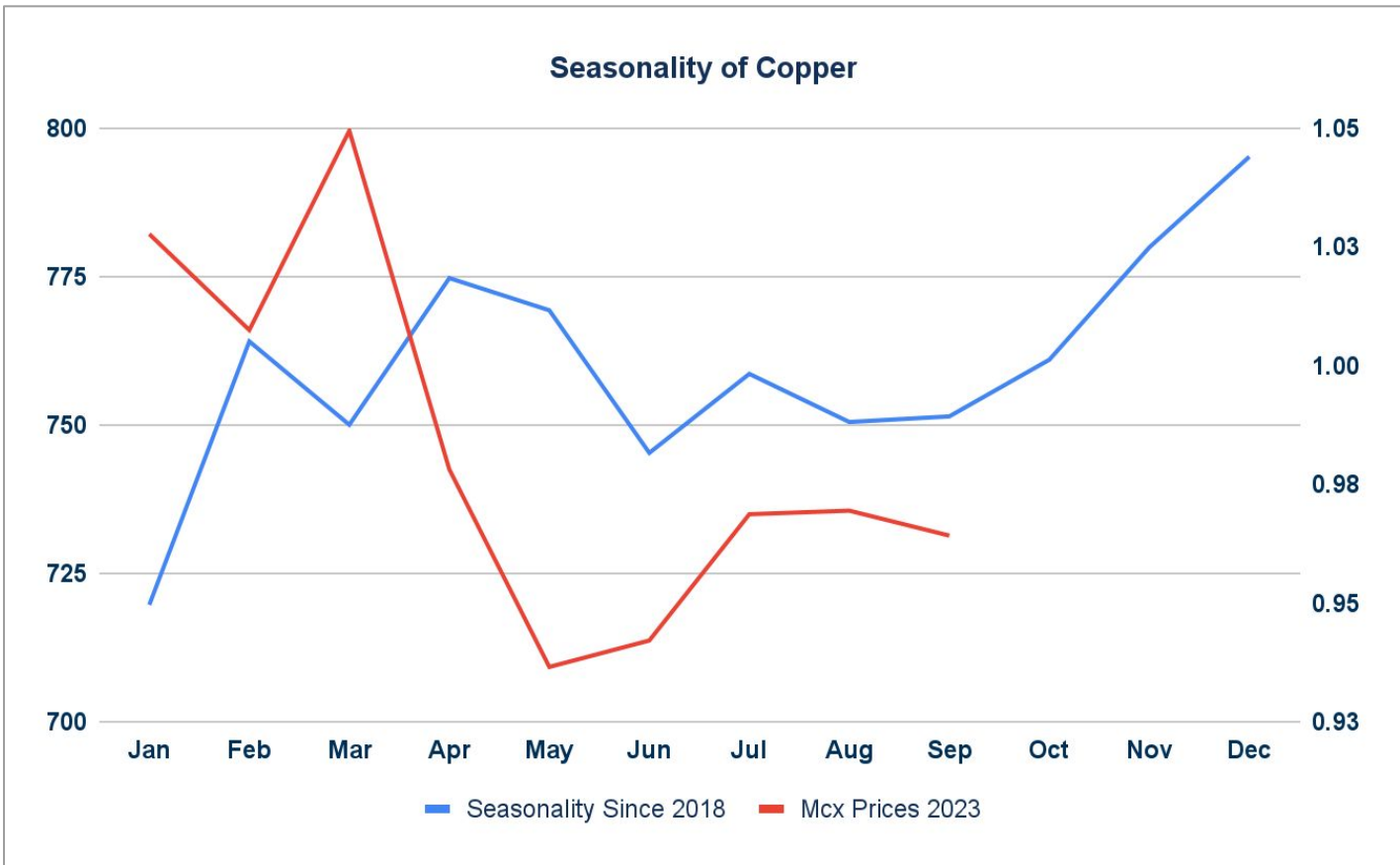
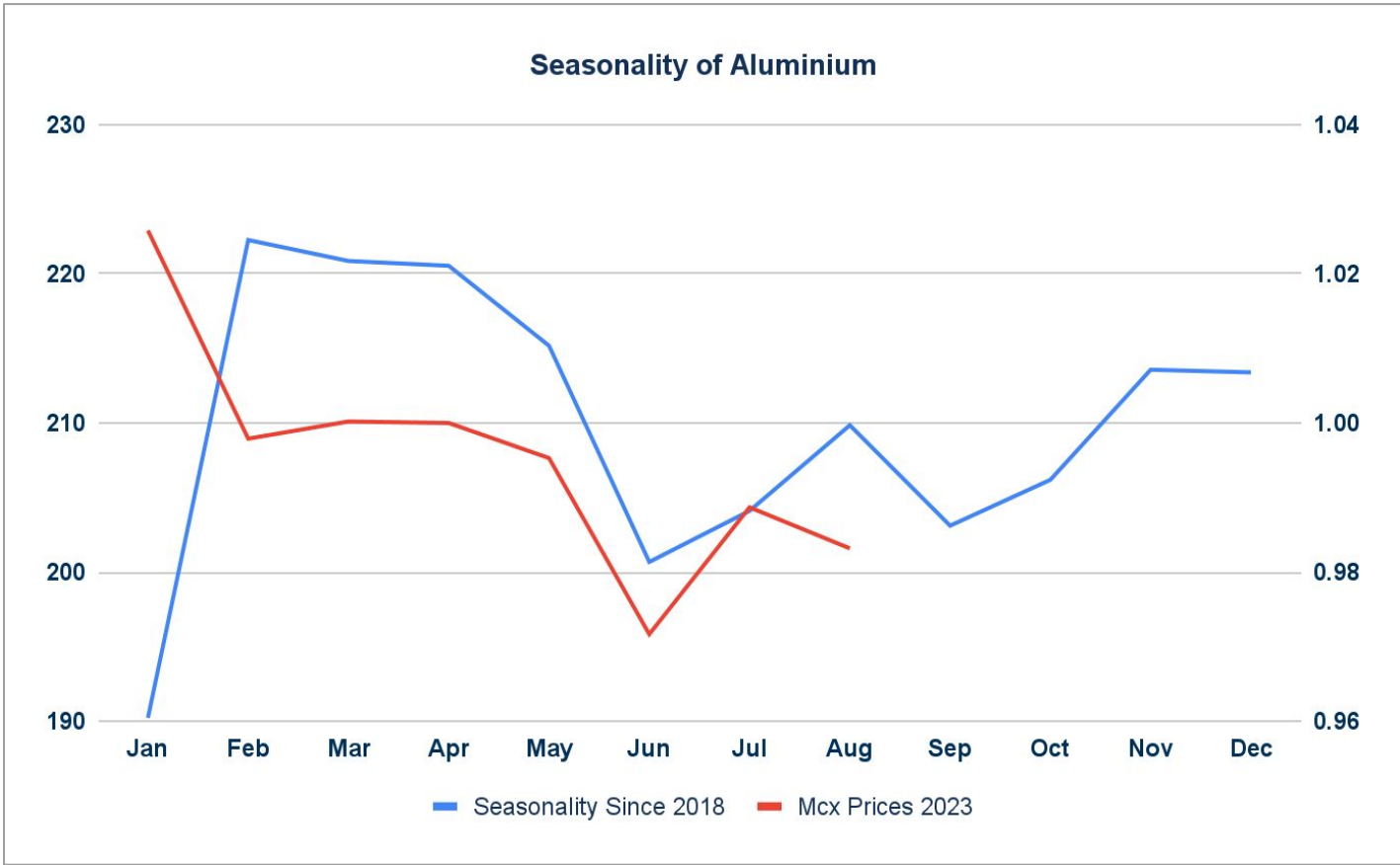


### SPREAD

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

### TRADING LEVELS

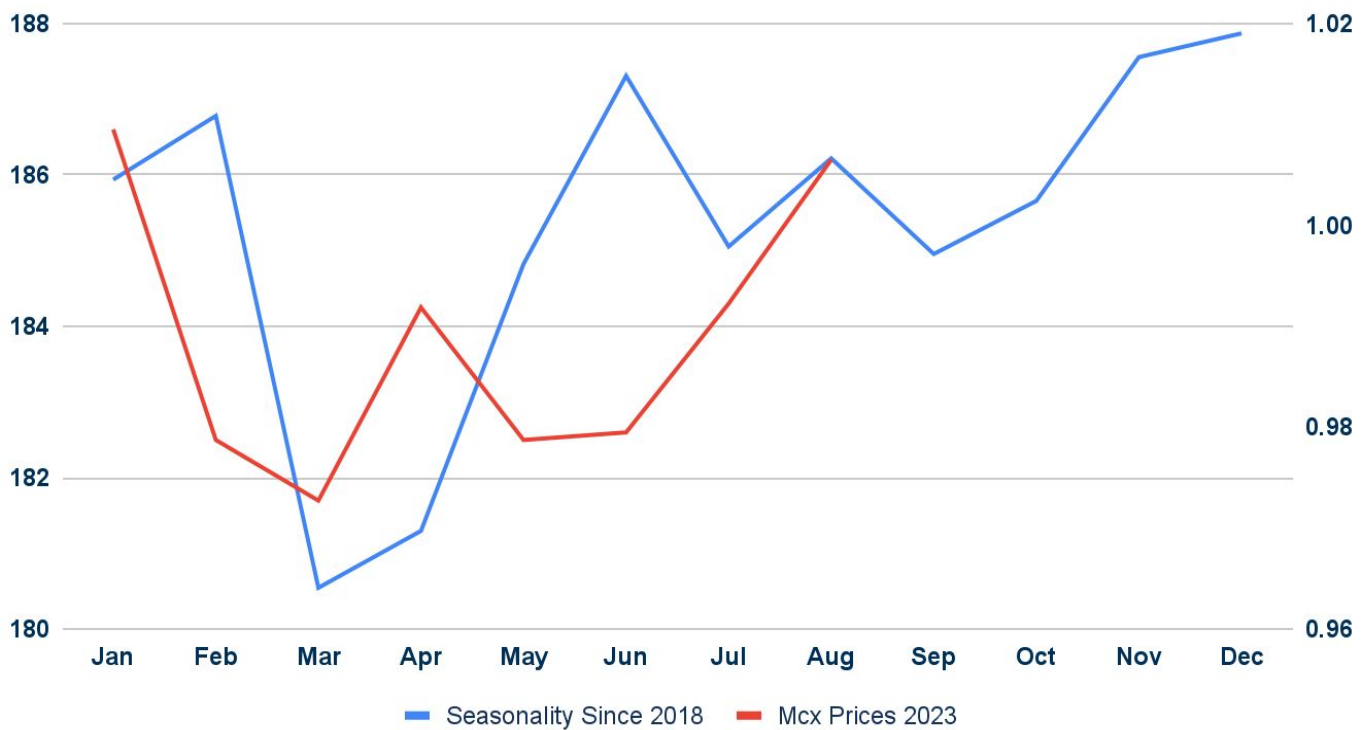
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	223.35	229.30	226.40	224.70	221.80	220.10
ZINC	31-Oct-23	225.60	230.60	228.10	226.70	224.20	222.80
ZINCMINI	29-Sep-23	223.25	228.90	226.10	224.50	221.70	220.10
ZINCMINI	31-Oct-23	225.50	230.40	228.00	226.60	224.20	222.80
Lme Zinc		2520.50	2547.50	2534.50	2548.00	2535.00	2548.50



### 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's industrial output and retail sales grew at a solid pace in August and beat expectations, suggesting that the recent flurry of support measures may be starting to slowly stabilise a stumbling economic recovery. Industrial output, by the National Bureau of Statistics (NBS), rose 4.5% in August from a year earlier, accelerating from the 3.7% pace seen in July and came above expectations for a 3.9% increase. The growth marked the quickest pace since April. Retail sales, a gauge of consumption, also increased at a faster 4.6% pace in August aided by the summer travel season, and was the quickest growth since May. That compared with a 2.5% increase in July, and an expected 3% increase. The upbeat data suggest that a flurry of recent measures including property support policies to shore up a faltering economic recovery are starting to bear fruit. Data followed better-than-expected bank lending figures, narrowing in the declines of exports and imports as well as easing deflationary pressure. The country's passenger vehicle sales also returned to growth in August from a year earlier, as deeper discounts and tax breaks for environmentally friendly and electric vehicles boosted consumer sentiment.

Moody's cut China's crisis-hit property sector outlook to negative from stable, citing economic growth challenges the ratings agency said would dampen sales despite government support. Moody's said it expected contracted sales to fall by about 5% over the next six to 12 months in China, and the impact of government measures to boost property purchases was likely to be short-lived and uneven. The outlook downgrade comes amid a string of debt defaults by cash-squeezed developers. China Evergrande Group, the world's most indebted property developer, is at the centre of the crisis. The crisis has also engulfed China's largest private property developer Country Garden Holdings Co, which has been battling to avoid a default, having won approval from its creditors this week to extend the maturity of several onshore bonds. Credit stress at Country Garden, which Moody's rates as Ca with a negative outlook, has amplified investors' risk aversion.



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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](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301