



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

12 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	724.15	734.15	723.50	733.40	12.25
ZINC	29-Sep-23	217.60	223.20	217.60	222.25	31.40
ALUMINIUM	29-Sep-23	200.50	202.05	200.35	201.65	-3.69
LEAD	29-Sep-23	187.45	188.80	186.95	188.50	12.14

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	1.70	-20.79	Short Covering
ZINC	29-Sep-23	2.21	31.40	Fresh Buying
ALUMINIUM	29-Sep-23	0.90	-3.69	Short Covering
LEAD	29-Sep-23	0.56	12.14	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8241.00	8429.50	8235.00	8405.00	1.97
Lme Zinc	2439.50	2523.50	2434.50	2511.00	2.76
Lme Aluminium	2189.00	2211.50	2186.00	2205.50	1.01
Lme Lead	2226.50	2254.00	2216.00	2250.00	1.01
Lme Nickel	20200.00	20150.00	20125.00	20052.00	-2.10

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.91	Crudeoil / Natural Gas Ratio	33.40
Gold / Crudeoil Ratio	8.13	Crudeoil / Copper Ratio	9.88
Gold / Copper Ratio	80.35	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	9.93	Copper / Lead Ratio	3.89
Silver / Copper Ratio	98.09	Copper / Aluminium Ratio	3.64

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

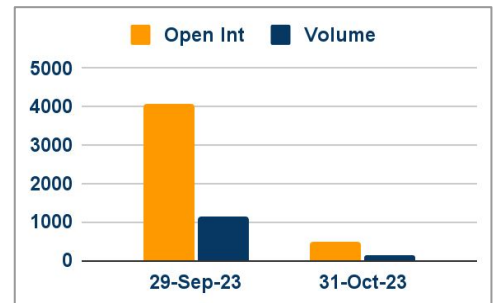
Aluminium trading range for the day is 198.8-201.

Aluminium gains as signs of economic stabilisation in China sparked demand hopes

In August 2023, China's aluminium production hit 3.623 million mt, up 3.9% yoy.

Russian aluminium in LME system steady at 81% in August

### OI & VOLUME



### SPREAD

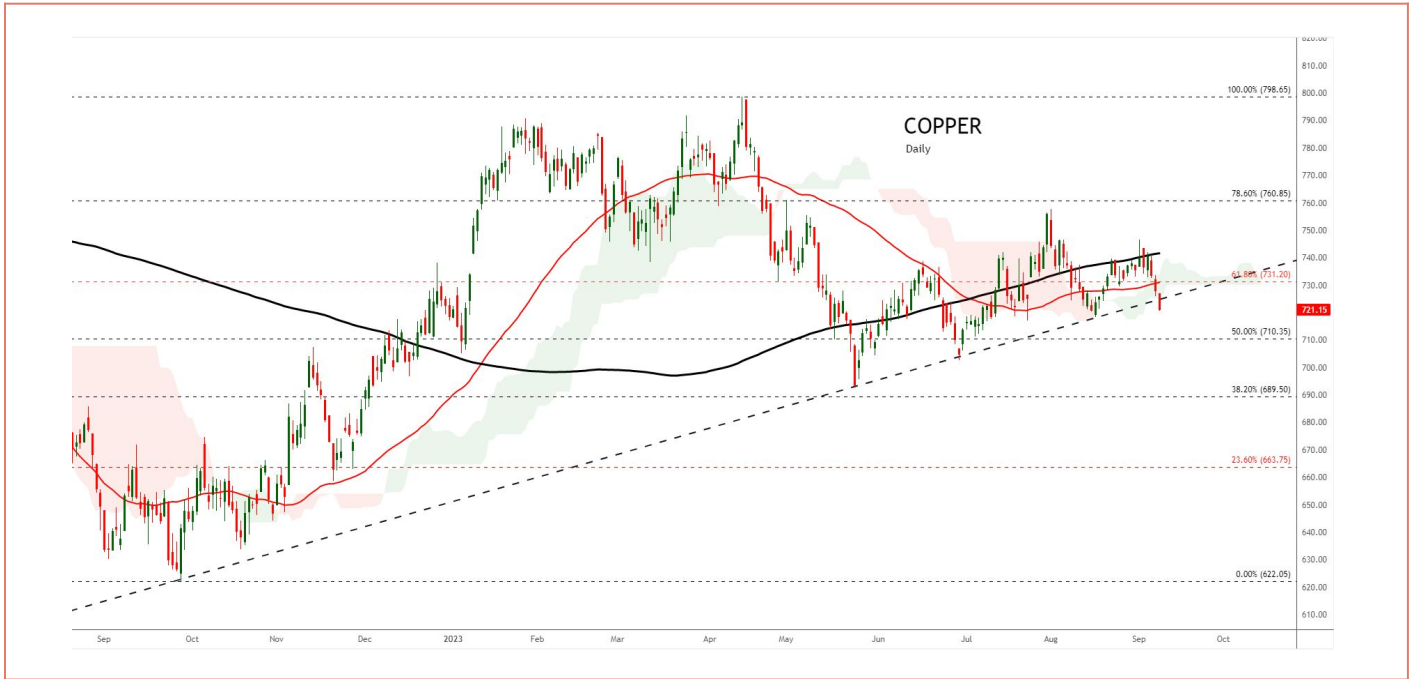
Commodity	Spread
ALUMINIUM OCT-SEP	1.55
ALUMINI OCT-SEP	1.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	201.65	203.10	202.50	201.40	200.80	199.70
ALUMINIUM	31-Oct-23	203.20	204.50	203.90	203.00	202.40	201.50
ALUMINI	29-Sep-23	201.90	203.20	202.50	201.50	200.80	199.80
ALUMINI	31-Oct-23	203.50	204.60	204.10	203.10	202.60	201.60
Lme Aluminium		2205.50	2226.50	2216.00	2201.00	2190.50	2175.50



**TECHNICAL SNAPSHOT**



**SELL COPPER SEP @ 736 SL 740 TGT 730-727. MCX**

**OBSERVATIONS**

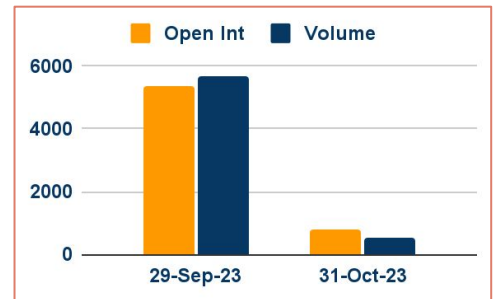
Copper trading range for the day is 716.5-729.3.

Copper prices rebounded as investors welcome improved economic data from China.

China's consumer prices returned to positive territory in August

Copper stocks on SHFE rose for a third consecutive week on Friday to 54,955 tons.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER OCT-SEP	1.20

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	733.40	741.00	737.30	730.40	726.70	719.80
COPPER	31-Oct-23	734.60	741.50	738.00	731.80	728.30	722.10
Lme Copper		8405.00	8551.50	8479.00	8357.00	8284.50	8162.50

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 224 SL 227 TGT 220-218. MCX**

### OBSERVATIONS

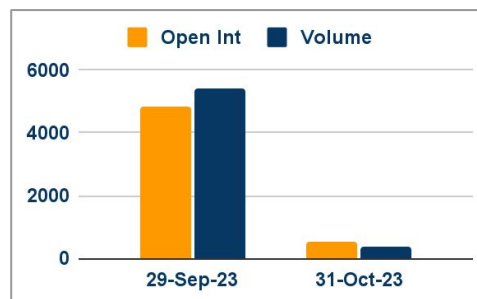
### OI & VOLUME

Zinc trading range for the day is 214.1-222.1.

Zinc gains as China's zinc ingot stocks fall 2,300 mt to 93,300 mt.

Zinc concentrate supply tightened as domestic zinc concentrate TCs fell along with imported zinc concentrate TCs.

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

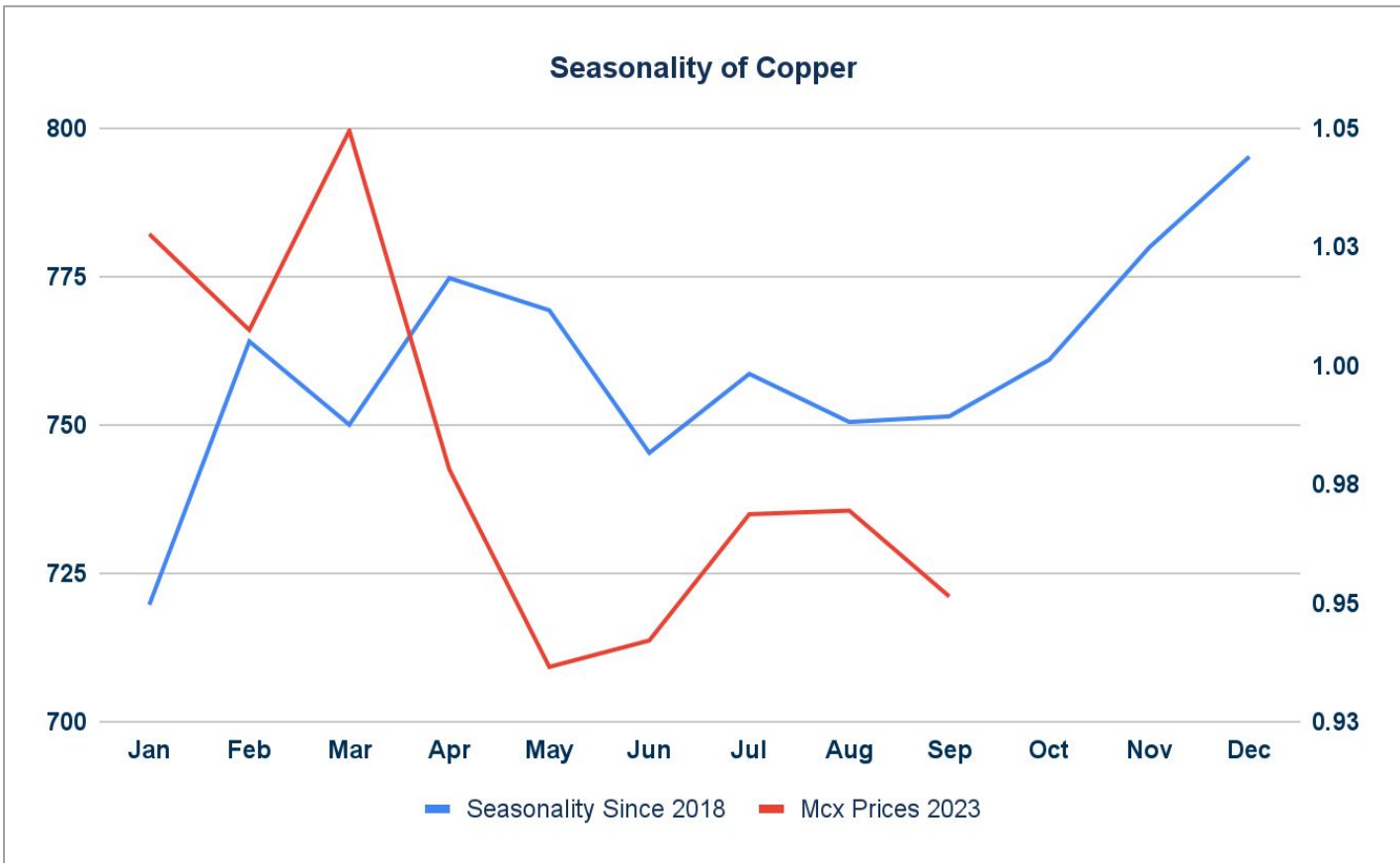
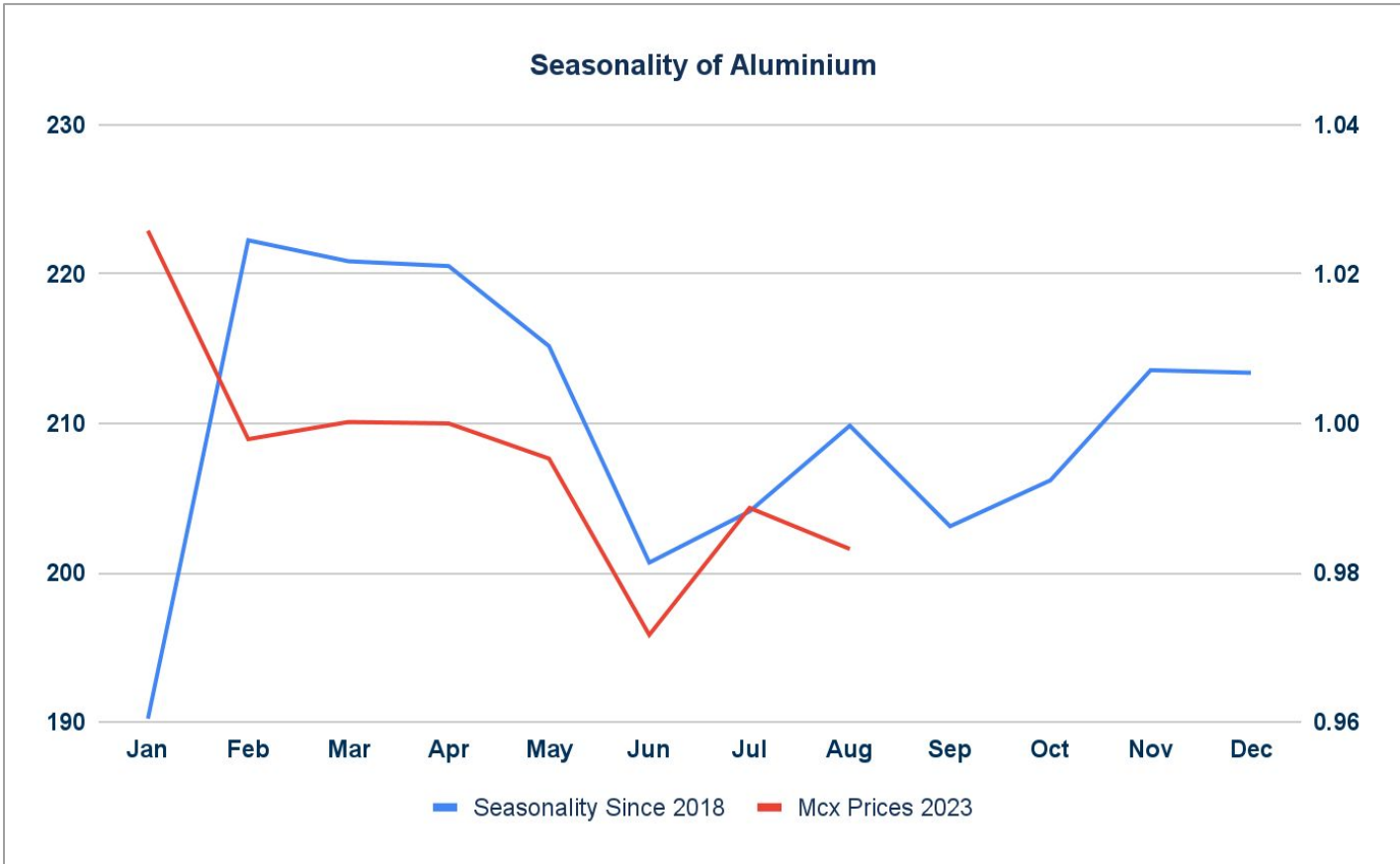


### SPREAD

Commodity	Spread
ZINC OCT-SEP	1.25
ZINCMINI OCT-SEP	1.45

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	222.25	226.60	224.40	221.00	218.80	215.40
ZINC	31-Oct-23	223.50	226.80	225.20	222.60	221.00	218.40
ZINCMINI	29-Sep-23	222.00	226.10	224.10	220.80	218.80	215.50
ZINCMINI	31-Oct-23	223.45	227.00	225.20	222.20	220.40	217.40
Lme Zinc		2511.00	2579.00	2545.50	2490.00	2456.50	2401.00



### 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

Japanese Prime Minister Fumio Kishida said he plans to reshuffle his cabinet as early as Wednesday, and will compile a package of "drastic" economic measures soon after to boost the country's fragile recovery. "I'm thinking of conducting a personnel change of party leadership and of the cabinet as early as the 13th," Kishida told a press conference in New Delhi on Sunday, on the sidelines of a G20 summit meeting. "On economic measures, I want them to protect the people's lives from price hikes and to reinforce the trend of wage increases and investment expansion. I want to carry out drastic steps, supported firmly by a necessary budget," he said. Kishida said last month that he planned to compile a package of economic measures in September. Kishida has seen his approval ratings plunge after a series of government mishaps in implementing a policy to integrate people's tax and social security data into a single identification card.

Federal Reserve Bank of New York President John Williams kept his options open over future U.S. interest rate policy, acknowledging falling inflation and a better balanced economy, which suggests there is no urgency for a rate rise later this month. When it comes to the current setting of monetary policy, "it's pretty clear we're restrictive" but it's "still an open question as we go forward" whether policy must present an even greater headwind to economic activity to bring inflation back down to 2%, the Fed official said. Williams declined to say whether the Fed should raise rates again. "Things are moving in the right direction and we've got policy in a good place, but we're going to need to continue to be data dependent, watch developments and assess what we need to do" to achieve the central bank's goals, the official said. Williams made his comments at an event held by Bloomberg. He is among the last central bank officials scheduled to speak before the central bank goes into its customary quiet period ahead of a rate-setting policy meeting scheduled for Sept. 19-20.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## 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