



KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	734.65	739.45	731.80	737.10	4.40
ZINC	29-Sep-23	223.95	227.15	223.95	225.95	1.34
ALUMINIUM	29-Sep-23	202.45	204.45	202.45	203.75	-9.87
LEAD	29-Sep-23	186.90	188.65	186.80	188.50	-1.54

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Sep-23	0.60	-12.22	Short Covering
ZINC	29-Sep-23	1.07	1.34	Fresh Buying
ALUMINIUM	29-Sep-23	0.72	-9.87	Short Covering
LEAD	29-Sep-23	0.83	-1.54	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8366.00	8490.50	8364.00	8435.00	0.21
Lme Zinc	2527.50	2592.00	2519.00	2559.00	1.31
Lme Aluminium	2211.50	2240.00	2208.00	2222.00	0.20
Lme Lead	2215.00	2248.00	2213.00	2246.00	1.29
Lme Nickel	19775.00	19725.00	19750.00	20069.00	0.73

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.54	Crudeoil / Natural Gas Ratio	33.25
Gold / Crudeoil Ratio	7.81	Crudeoil / Copper Ratio	10.18
Gold / Copper Ratio	79.48	Copper / Zinc Ratio	3.26
Silver / Crudeoil Ratio	9.46	Copper / Lead Ratio	3.91
Silver / Copper Ratio	96.30	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 202 SL 200 TGT 205-207. MCX

OBSERVATIONS

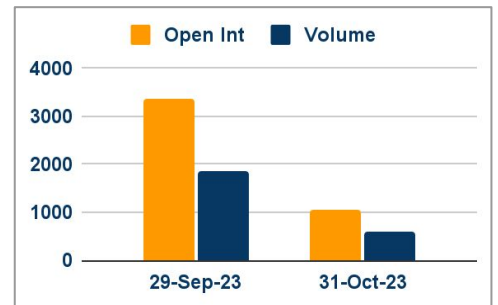
Aluminium trading range for the day is 201.6-205.6.

Aluminum rises as China's central bank trims bank reserve requirements to boost recovery.

Demand has been muted this year by a patchy post-COVID economic recovery in top metals consumer China.

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

OI & VOLUME



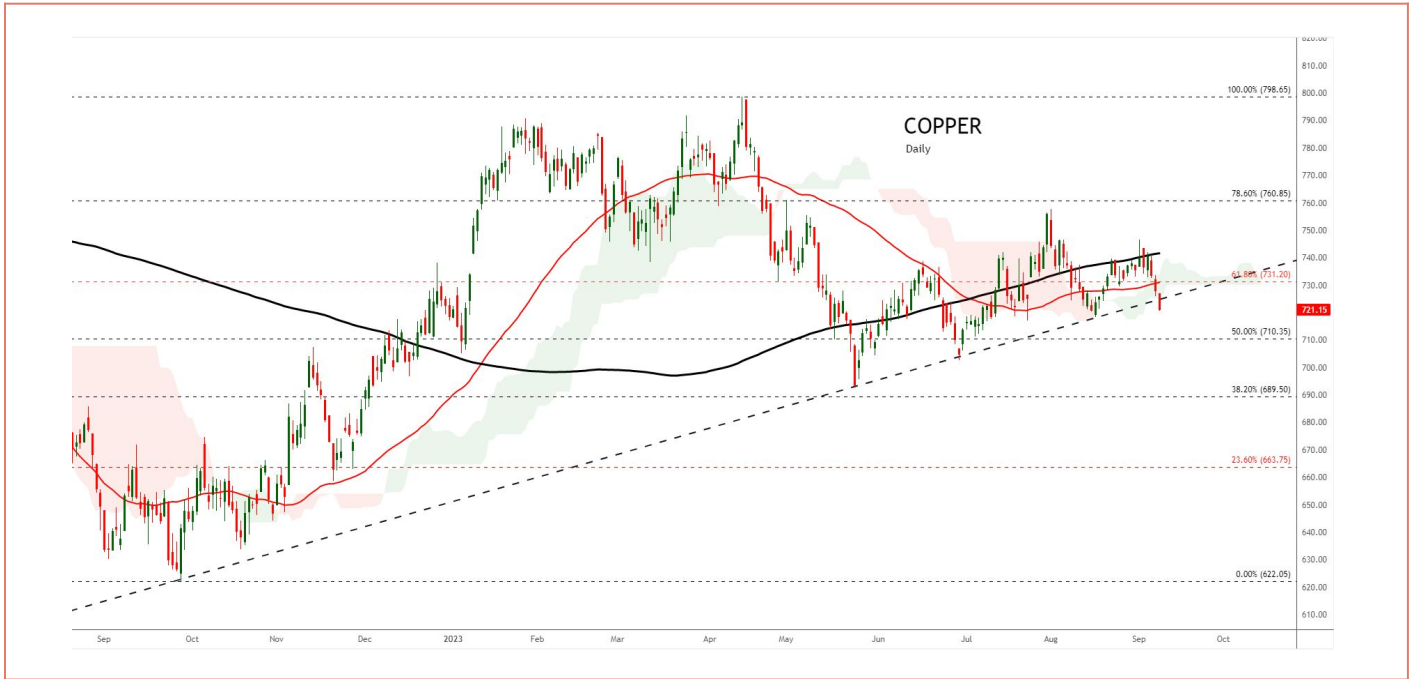
SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.65
ALUMINI OCT-SEP	1.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Sep-23	203.75	205.60	204.80	203.60	202.80	201.60
ALUMINIUM	31-Oct-23	205.40	207.60	206.50	205.10	204.00	202.60
ALUMINI	29-Sep-23	204.15	206.00	205.20	203.90	203.10	201.80
ALUMINI	31-Oct-23	205.50	207.10	206.40	205.20	204.50	203.30
Lme Aluminium		2222.00	2255.00	2238.00	2223.00	2206.00	2191.00

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 734 SL 730 TGT 739-743. MCX

OBSERVATIONS

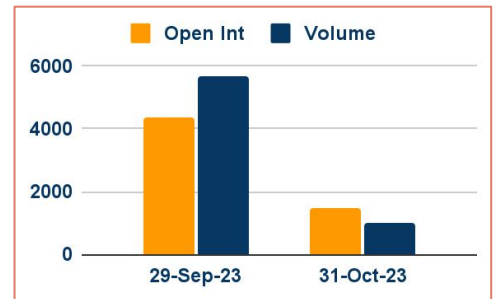
Copper trading range for the day is 728.5-743.7.

Copper gains supported by optimism regarding improved demand in China.

PBOC has cut its reserve requirement ratio for the second time this year.

However, the rise in copper prices is somewhat limited by a significant increase in Chinese copper inventories.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Sep-23	737.10	743.70	740.40	736.10	732.80	728.50
COPPER	31-Oct-23	738.40	744.60	741.50	737.50	734.40	730.40
Lme Copper		8435.00	8556.50	8496.00	8430.00	8369.50	8303.50

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 223 SL 220 TGT 226-228. MCX

OBSERVATIONS

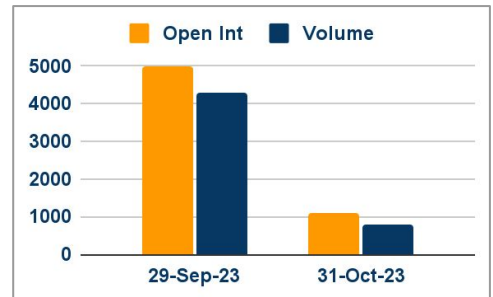
Zinc trading range for the day is 222.5-228.9.

Zinc prices rose on China's measures to support economic recovery.

LME inventories continued to decline significantly, and with news of production cuts at overseas mines supported prices.

China has stepped up domestic output of refined zinc this year

OI & VOLUME

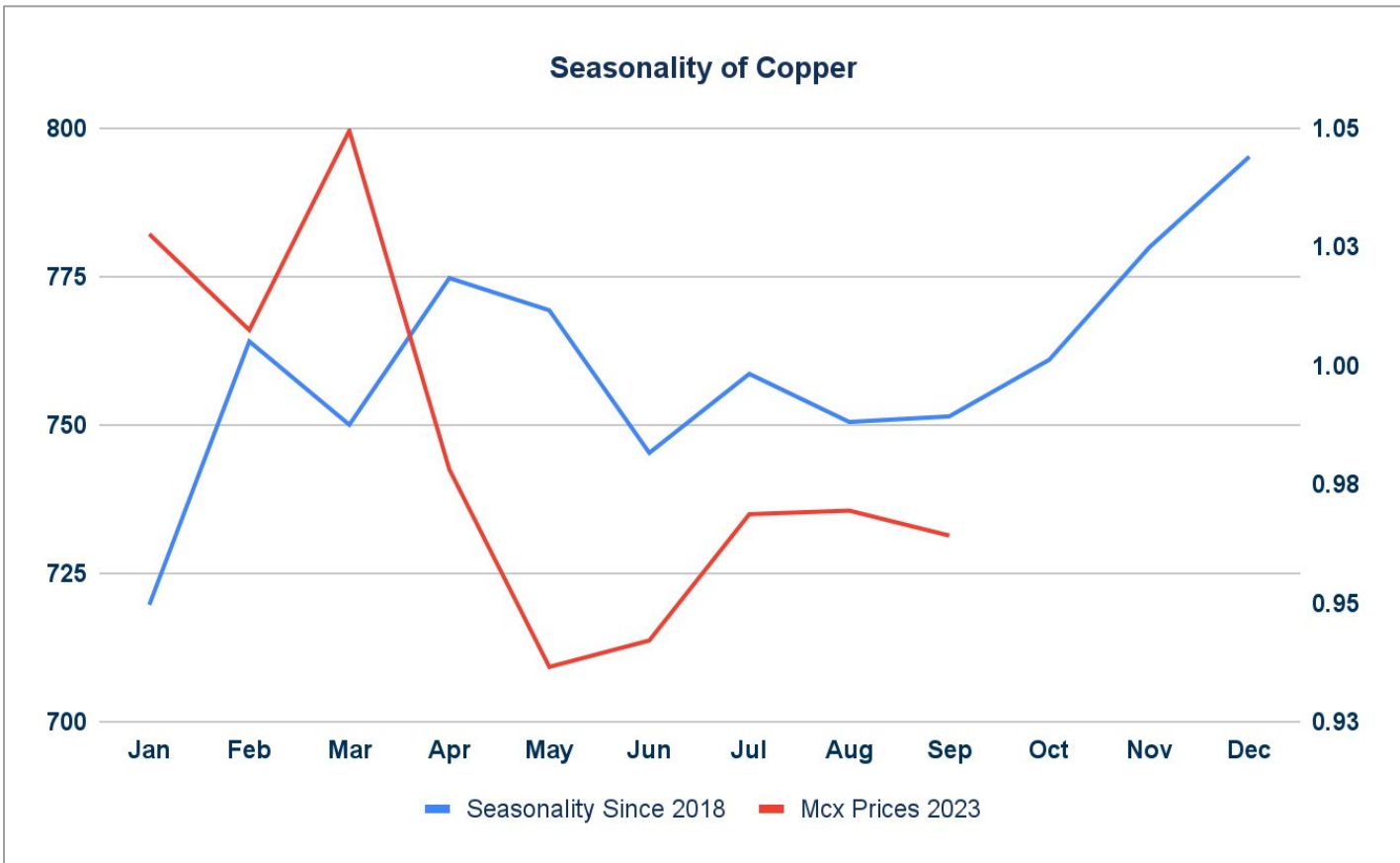
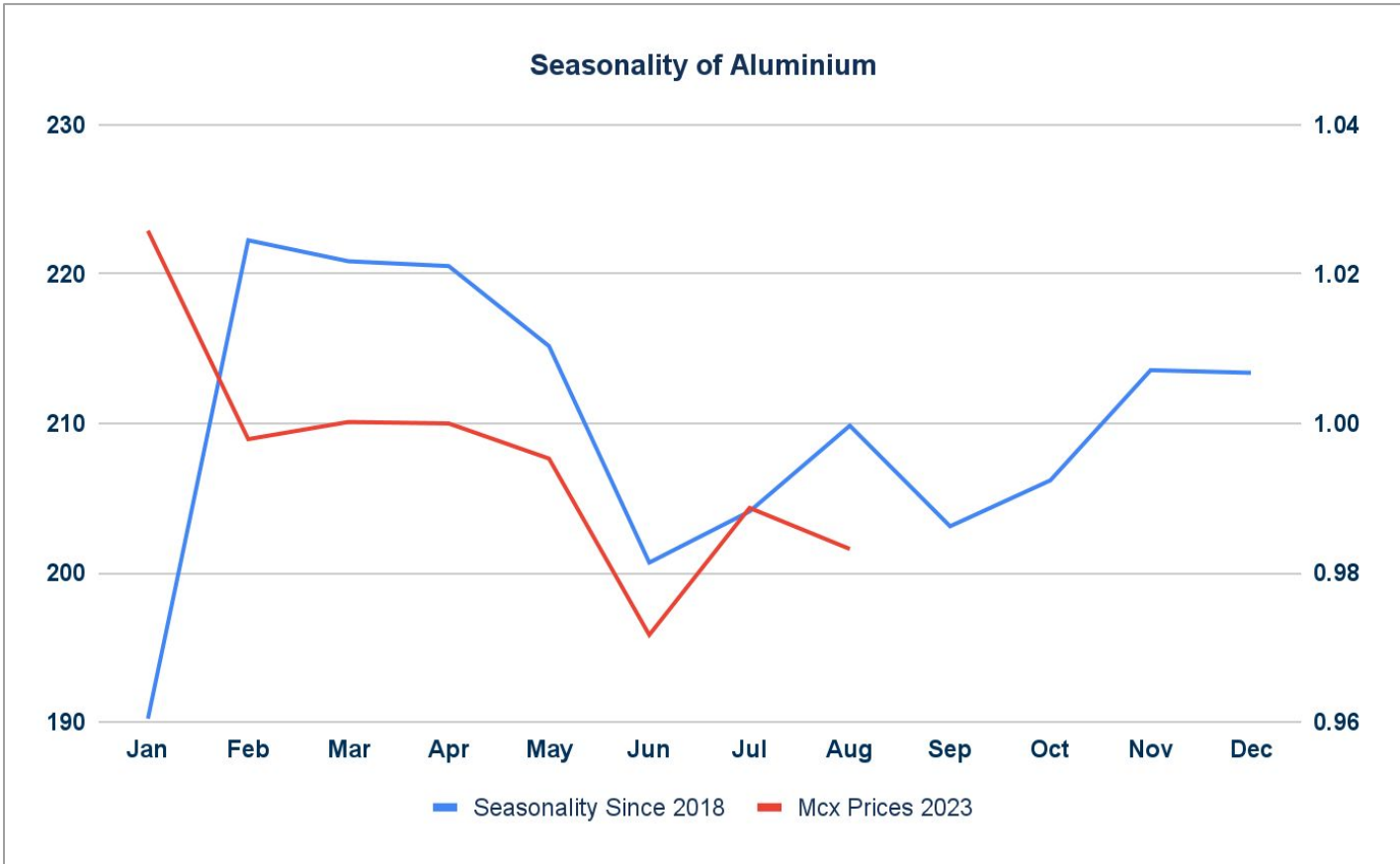


SPREAD

Commodity	Spread
ZINC OCT-SEP	1.85
ZINCMINI OCT-SEP	2.00

TRADING LEVELS

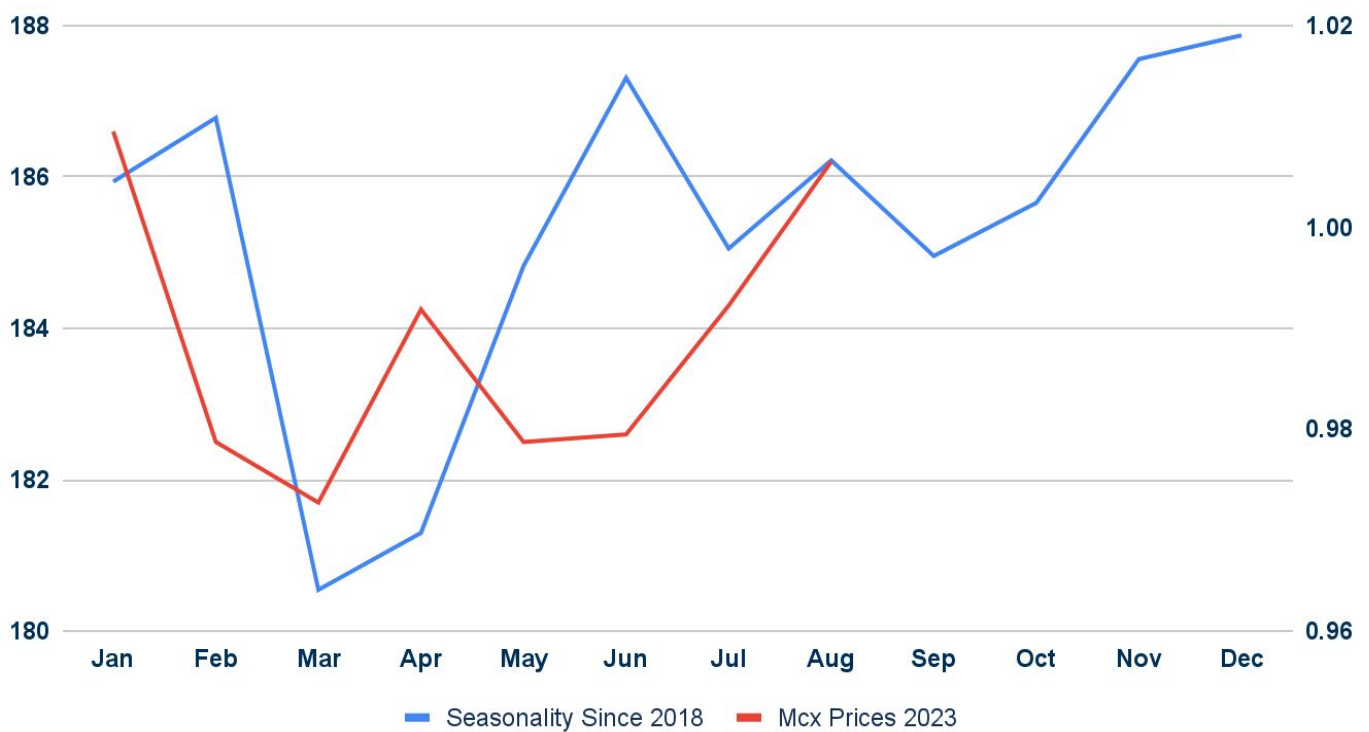
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Sep-23	225.95	228.90	227.50	225.70	224.30	222.50
ZINC	31-Oct-23	227.80	230.60	229.20	227.40	226.00	224.20
ZINCMINI	29-Sep-23	225.70	228.50	227.20	225.40	224.10	222.30
ZINCMINI	31-Oct-23	227.70	230.60	229.20	227.30	225.90	224.00
Lme Zinc		2559.00	2630.00	2595.00	2557.00	2522.00	2484.00



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

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 cut off 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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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