

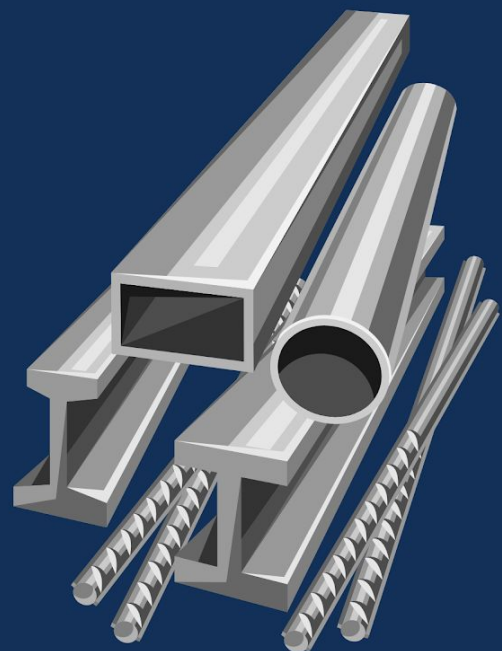


KEDIA ADVISORY

DAILY BASE METALS REPORT

11 Nov 2024

- 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-Nov-24 | 846.15 | 848.70 | 832.00 | 834.40 | -15.50 |
| ZINC | 29-Nov-24 | 284.00 | 285.25 | 279.10 | 279.90 | 10.22 |
| ALUMINIUM | 29-Nov-24 | 246.35 | 247.55 | 240.70 | 241.60 | -20.67 |
| LEAD | 29-Nov-24 | 181.85 | 182.20 | 181.10 | 181.20 | 1.30 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 29-Nov-24 | -1.82 | 4.28 | Fresh Selling |
| ZINC | 29-Nov-24 | -1.77 | 10.22 | Fresh Selling |
| ALUMINIUM | 29-Nov-24 | -2.15 | -20.67 | Long Liquidation |
| LEAD | 29-Nov-24 | -0.30 | 1.30 | Fresh Selling |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 9670.50 | 9680.00 | 9416.50 | 9441.00 | -2.54 |
| Lme Zinc | 3068.50 | 3073.50 | 2972.00 | 2989.00 | -2.57 |
| Lme Aluminium | 2708.00 | 2714.00 | 2619.00 | 2630.00 | -2.95 |
| Lme Lead | 2044.50 | 2055.50 | 2025.00 | 2027.00 | -0.69 |
| Lme Nickel | 16350.50 | 16638.50 | 16346.00 | 16606.50 | 2.48 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 84.66 | Crudeoil / Natural Gas Ratio | 26.49 |
| Gold / Crudeoil Ratio | 12.97 | Crudeoil / Copper Ratio | 7.14 |
| Gold / Copper Ratio | 92.61 | Copper / Zinc Ratio | 2.98 |
| Silver / Crudeoil Ratio | 15.32 | Copper / Lead Ratio | 4.60 |
| Silver / Copper Ratio | 109.38 | Copper / Aluminium Ratio | 3.45 |

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 240 SL 238 TGT 243-245. MCX

OBSERVATIONS

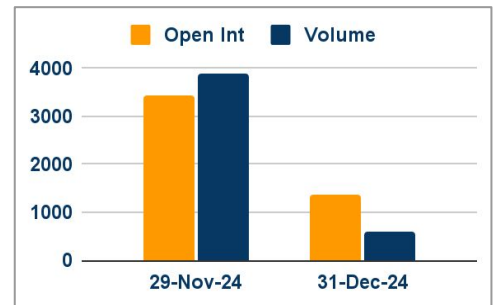
Aluminium trading range for the day is 236.5-250.1.

Aluminium dropped on disappointment over China's fiscal support

The total alumina inventory at domestic ports amounted to 50,500 tonnes, an increase of 20,500 tonnes compared to the week.

China's aluminum production in October 2024 increased by 1.69% YoY.

OI & VOLUME



SPREAD

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM DEC-NOV | 0.40 |
| ALUMINI DEC-NOV | 0.40 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-Nov-24 | 241.60 | 250.10 | 245.90 | 243.30 | 239.10 | 236.50 |
| ALUMINIUM | 31-Dec-24 | 242.00 | 250.50 | 246.30 | 243.70 | 239.50 | 236.90 |
| ALUMINI | 29-Nov-24 | 241.85 | 250.10 | 246.00 | 243.60 | 239.50 | 237.10 |
| ALUMINI | 31-Dec-24 | 242.25 | 250.40 | 246.30 | 243.90 | 239.80 | 237.40 |
| Lme Aluminium | | 2630.00 | 2749.00 | 2689.00 | 2654.00 | 2594.00 | 2559.00 |

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 830 SL 825 TGT 835-840. MCX

OBSERVATIONS

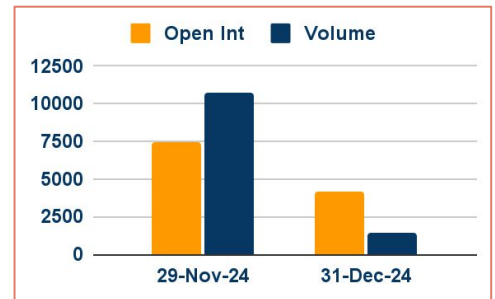
Copper trading range for the day is 821.7-855.1.

Copper sank after the Chinese government refrained from delivering fresh direct stimulus to its slowing economy.

National People's Congress unveiled a CNY 10 trillion debt swap package to assume off-balance sheet debt from local governments.

Chile's Codelco increased production by 5.2% year-on-year in September for a total of 123,100 metric tons

OI & VOLUME



SPREAD

| Commodity | Spread |
|----------------|--------|
| COPPER DEC-NOV | 6.35 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER | 29-Nov-24 | 834.40 | 855.10 | 844.80 | 838.40 | 828.10 | 821.70 |
| COPPER | 31-Dec-24 | 840.75 | 860.20 | 850.50 | 844.80 | 835.10 | 829.40 |
| Lme Copper | | 9441.00 | 9776.50 | 9609.50 | 9513.00 | 9346.00 | 9249.50 |

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 278 SL 275 TGT 281-283. MCX

OBSERVATIONS

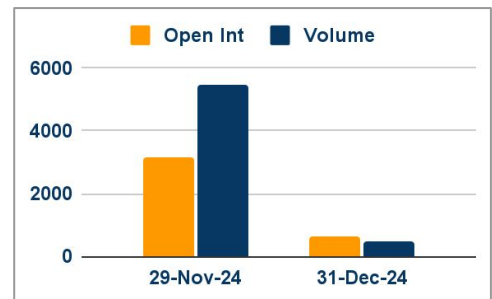
Zinc trading range for the day is 275.3-287.5.

Zinc dropped as markets assessed the impact that fresh stimulus from China may have on metal demand.

Zinc ingot inventory in seven regions was 120,000 mt, an increase of 1,100 mt compared to October 31.

China's official construction PMI falling to a record low of 50.4 and house prices sinking by 5.7% annually.

OI & VOLUME

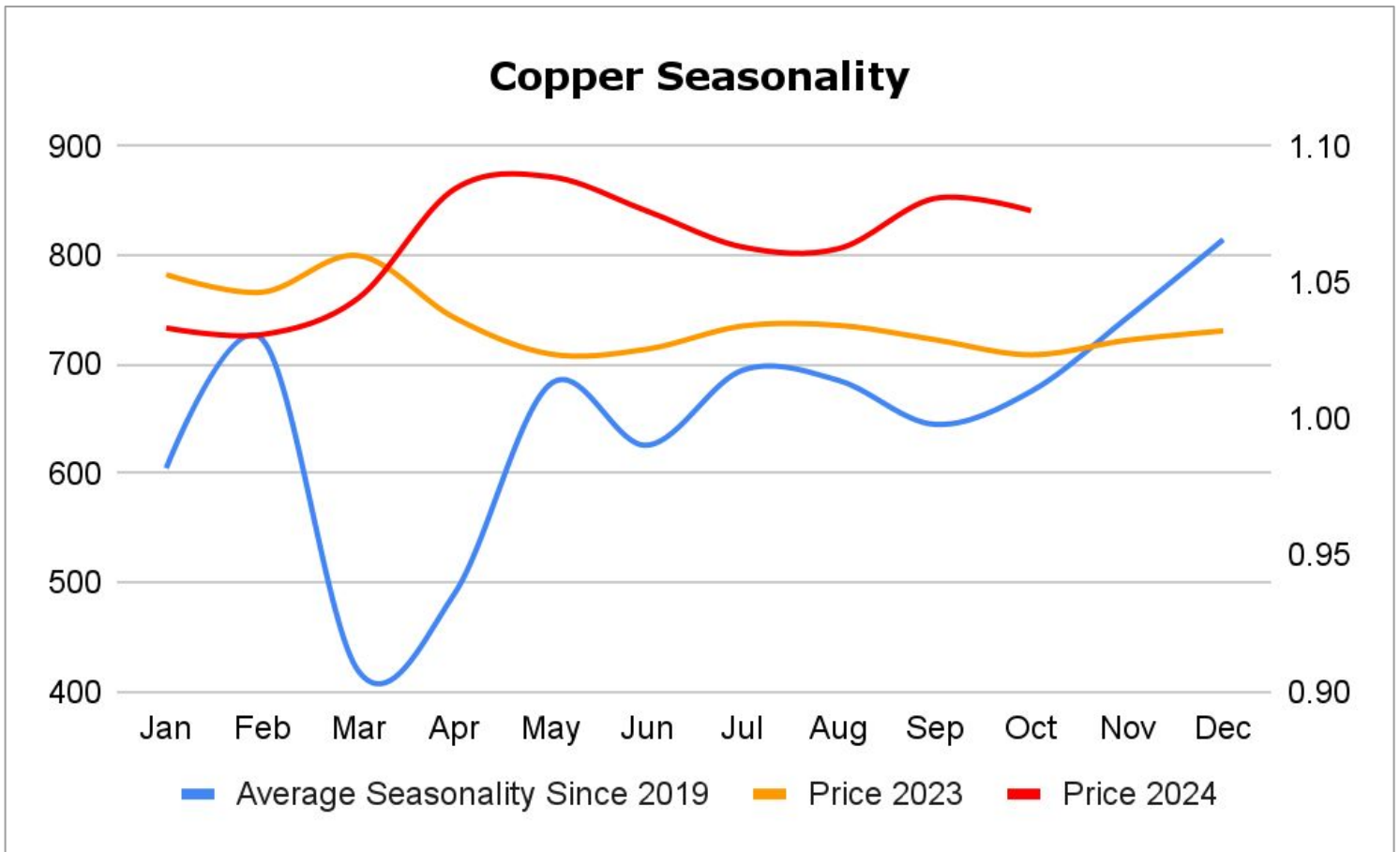
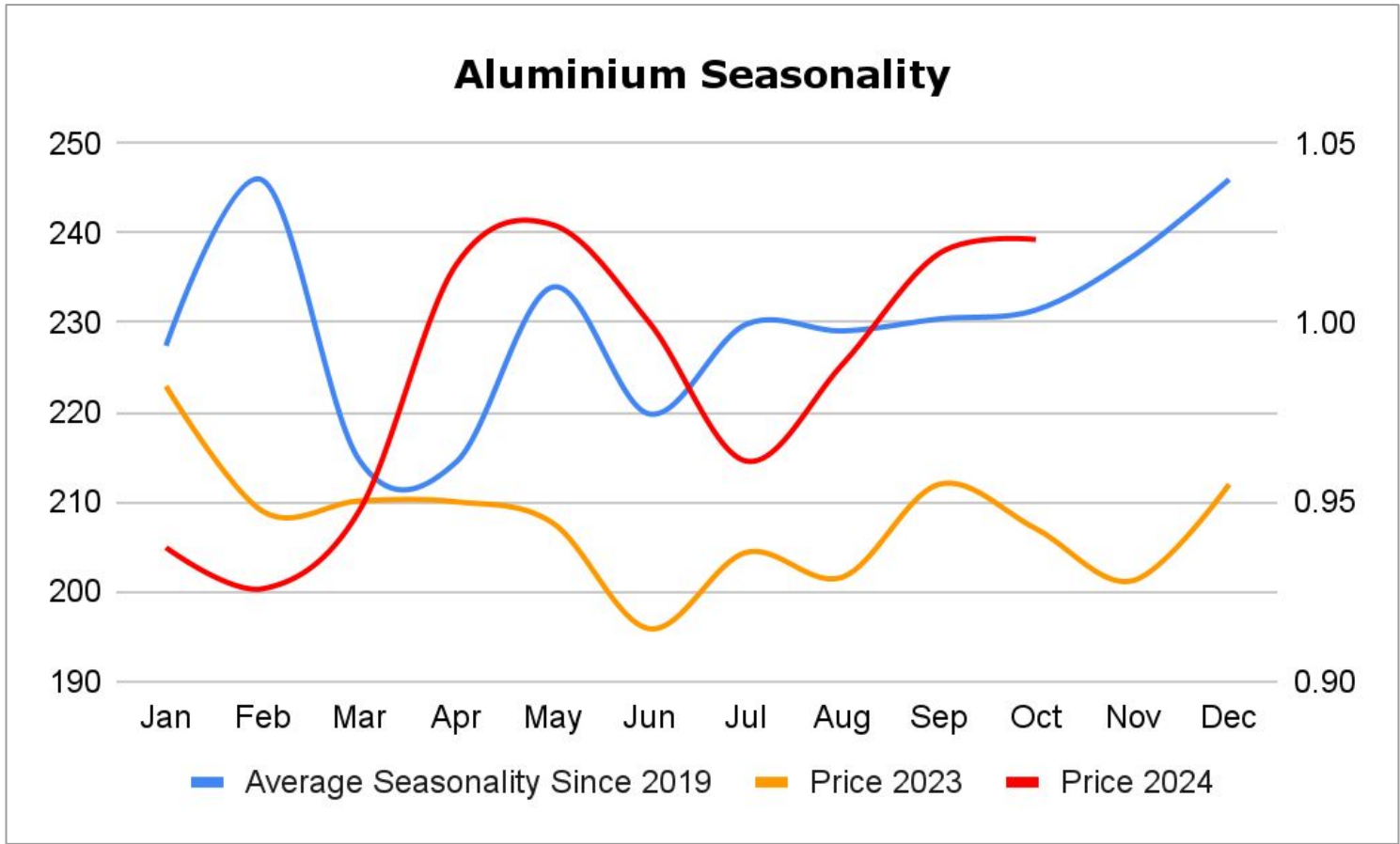


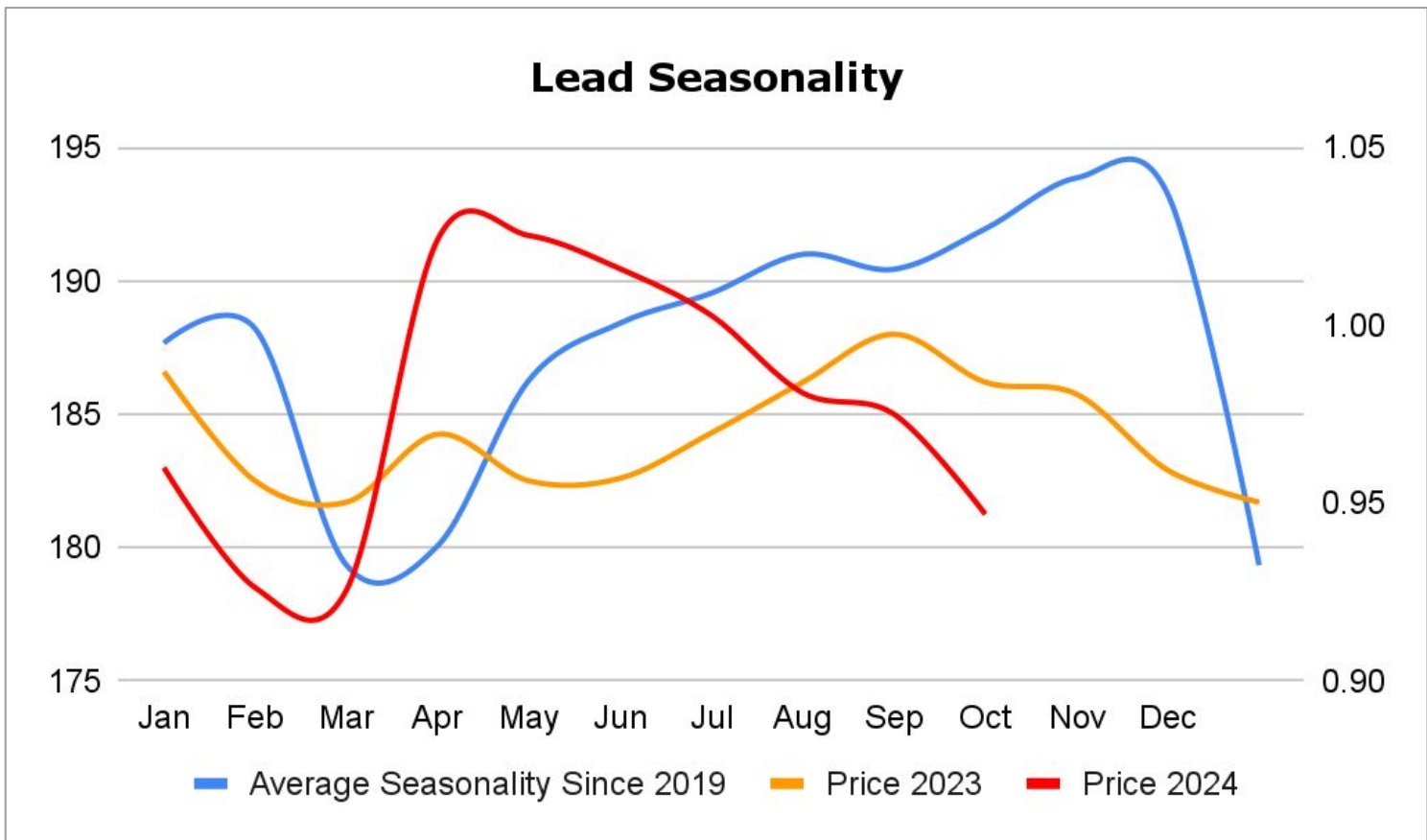
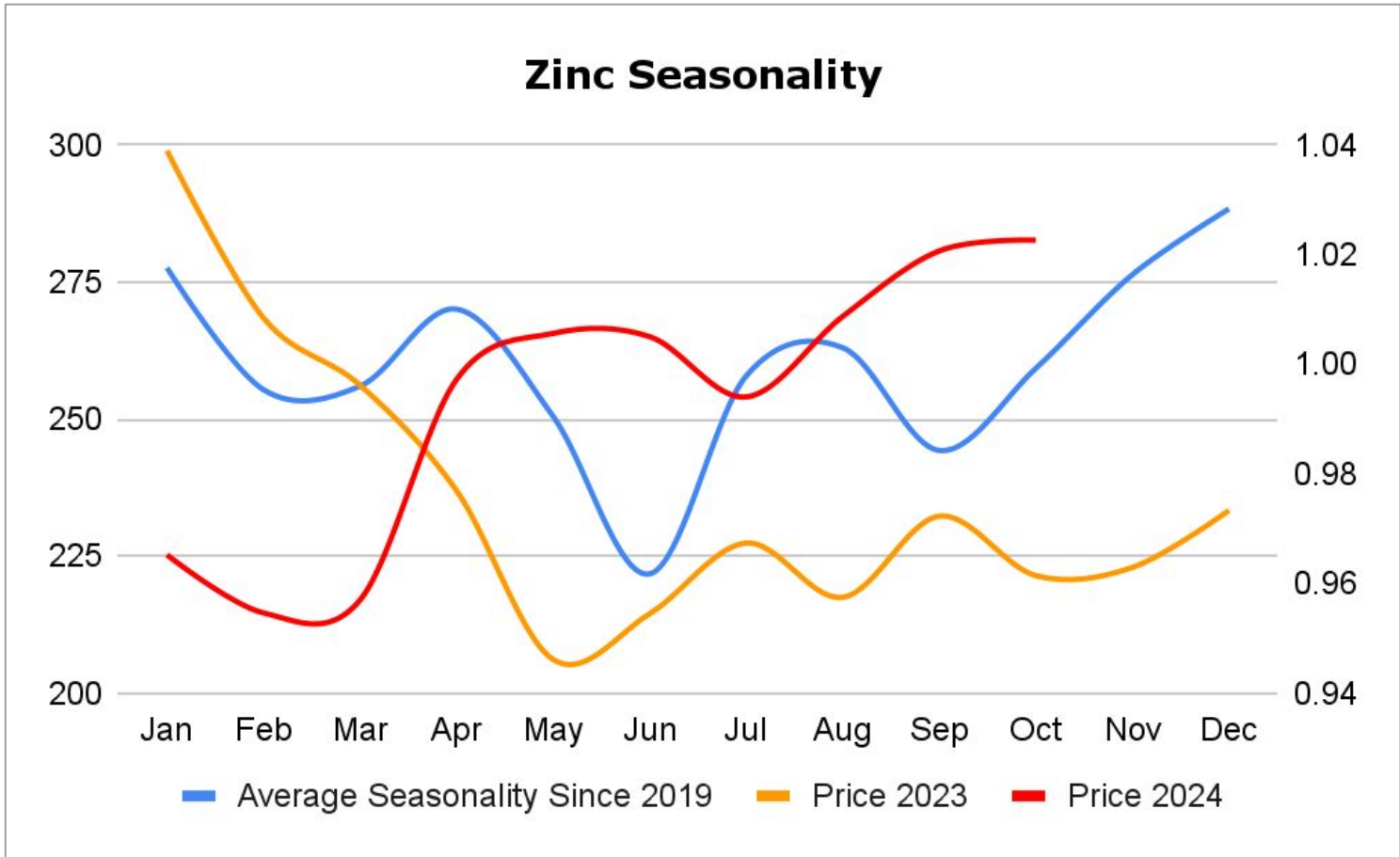
SPREAD

| Commodity | Spread |
|------------------|--------|
| ZINC DEC-NOV | -0.50 |
| ZINCMINI DEC-NOV | 0.00 |

TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-Nov-24 | 279.90 | 287.50 | 283.70 | 281.40 | 277.60 | 275.30 |
| ZINC | 31-Dec-24 | 279.40 | 286.70 | 283.00 | 281.00 | 277.30 | 275.30 |
| ZINCMINI | 29-Nov-24 | 279.85 | 287.20 | 283.50 | 281.30 | 277.60 | 275.40 |
| ZINCMINI | 31-Dec-24 | 279.85 | 286.80 | 283.30 | 281.20 | 277.70 | 275.60 |
| Lme Zinc | | 2989.00 | 3113.50 | 3052.00 | 3012.00 | 2950.50 | 2910.50 |





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| Nov 12 | EUR | German Final CPI m/m |
| Nov 12 | EUR | German WPI m/m |
| Nov 12 | EUR | German ZEW Economic Sentiment |
| Nov 12 | EUR | ZEW Economic Sentiment |
| Nov 12 | USD | NFIB Small Business Index |
| Nov 12 | USD | FOMC Member Waller Speaks |
| Nov 13 | USD | Loan Officer Survey |
| Nov 13 | USD | FOMC Member Harker Speaks |
| Nov 13 | USD | FOMC Member Barkin Speaks |
| Nov 13 | EUR | Industrial Production m/m |
| Nov 13 | USD | Core CPI m/m |
| Nov 13 | USD | CPI m/m |
| Nov 13 | USD | CPI y/y |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Nov 14 | USD | Core PPI m/m |
| Nov 14 | USD | PPI m/m |
| Nov 14 | USD | Unemployment Claims |
| Nov 14 | USD | Natural Gas Storage |
| Nov 14 | USD | Crude Oil Inventories |
| Nov 15 | EUR | French Final CPI m/m |
| Nov 15 | EUR | Italian Trade Balance |
| Nov 15 | EUR | EU Economic Forecasts |
| Nov 15 | USD | Core Retail Sales m/m |
| Nov 15 | USD | Retail Sales m/m |
| Nov 15 | USD | Empire State Manufacturing Index |
| Nov 15 | USD | Import Prices m/m |
| Nov 15 | USD | Capacity Utilization Rate |

News you can Use

The Federal Reserve is expected to reduce its benchmark policy rate by a quarter of a percentage point at the end of its policy meeting, a decision that may seem a footnote given the uncertain economic terrain the U.S. central bank may soon be navigating under a second Trump administration. Former President Donald Trump's victory in Tuesday's presidential election and the prospect that his fellow Republicans will control both houses of Congress in January puts in play policy changes from import tariffs to tax cuts to stifled immigration that could rewrite the outlook for economic growth and inflation that Fed policymakers had expected to face next year. It may take months for the proposals to evolve and work through Congress even under full Republican control. For now, new economic data continue to work in the Fed's favor. Data released on Thursday showed that initial unemployment claims remained low in the latest week and worker productivity jumped by a healthy 2.2% in the third quarter, helping offset a 4.2% rise in workers' hourly compensation. Fed officials have cited improved productivity as one of the factors that has improved their confidence in a continued decline in inflation.

The Bank of England could move less gradually in cutting interest rates if inflation continues to surprise to the downside, Governor Andrew Bailey said. Bailey said the BoE's central view was that it would only be able to cut rates gradually, but he added that inflation had fallen faster than the central bank had expected in August. "If that progress continues, then we will respond to it," he told. Responding to an earlier question, Bailey said he would not specify if gradual rate cuts meant a quarterly pace of reductions to borrowing costs. The Bank of England will monitor the trade policies of U.S. President-elect Donald Trump for their impact on the UK economy once they are announced, BoE Governor Andrew Bailey said, adding he did not want to speculate on what the policies might be. "We'll watch it very closely... I'm not going to make any presumptions about what will happen, because I don't think that's either a) consistent with our policy remit, or b) wise, frankly. I think let's see what happens," Bailey said at a press conference.

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

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