

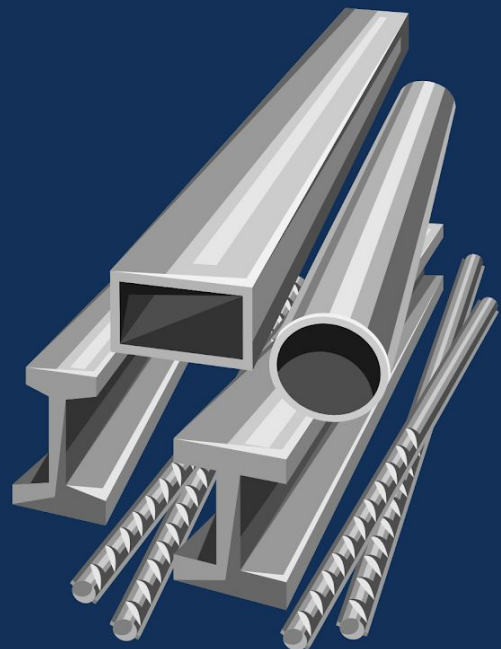


KEDIA ADVISORY

DAILY BASE METALS REPORT

10 Oct 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	31-Oct-23	707.00	714.30	707.00	711.40	5.50
ZINC	31-Oct-23	225.00	225.45	222.10	223.45	1.22
ALUMINIUM	31-Oct-23	205.50	207.20	204.70	206.50	-2.78
LEAD	31-Oct-23	188.40	189.75	187.10	187.25	9.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-23	0.78	-5.44	Short Covering
ZINC	31-Oct-23	0.27	1.22	Fresh Buying
ALUMINIUM	31-Oct-23	0.36	-2.78	Short Covering
LEAD	31-Oct-23	-0.19	9.46	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8011.00	8141.00	8011.00	8107.00	0.76
Lme Zinc	2499.50	2544.00	2490.00	2510.00	0.04
Lme Aluminium	2239.00	2252.50	2221.50	2246.00	0.29
Lme Lead	2139.00	2174.50	2122.50	2124.00	-0.91
Lme Nickel	18580.00	18525.00	18575.00	18582.00	0.50

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.32	Crudeoil / Natural Gas Ratio	25.54
Gold / Crudeoil Ratio	8.01	Crudeoil / Copper Ratio	10.10
Gold / Copper Ratio	80.93	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	9.62	Copper / Lead Ratio	3.80
Silver / Copper Ratio	97.12	Copper / Aluminium Ratio	3.45

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 204 SL 202 TGT 206-208. MCX

OBSERVATIONS

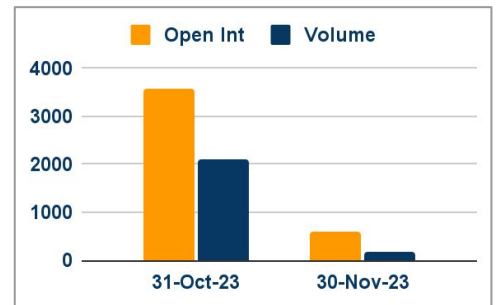
Aluminium trading range for the day is 203.6-208.6.

Aluminum gains recovers on short covering after pressure seen as the outlook of a hawkish Fed lifted the dollar.

Demand for aluminium in China has been surprisingly robust despite the country's property sector crisis

Data showed U.S. employment increased by the most in eight months in September as hiring rose broadly

OI & VOLUME



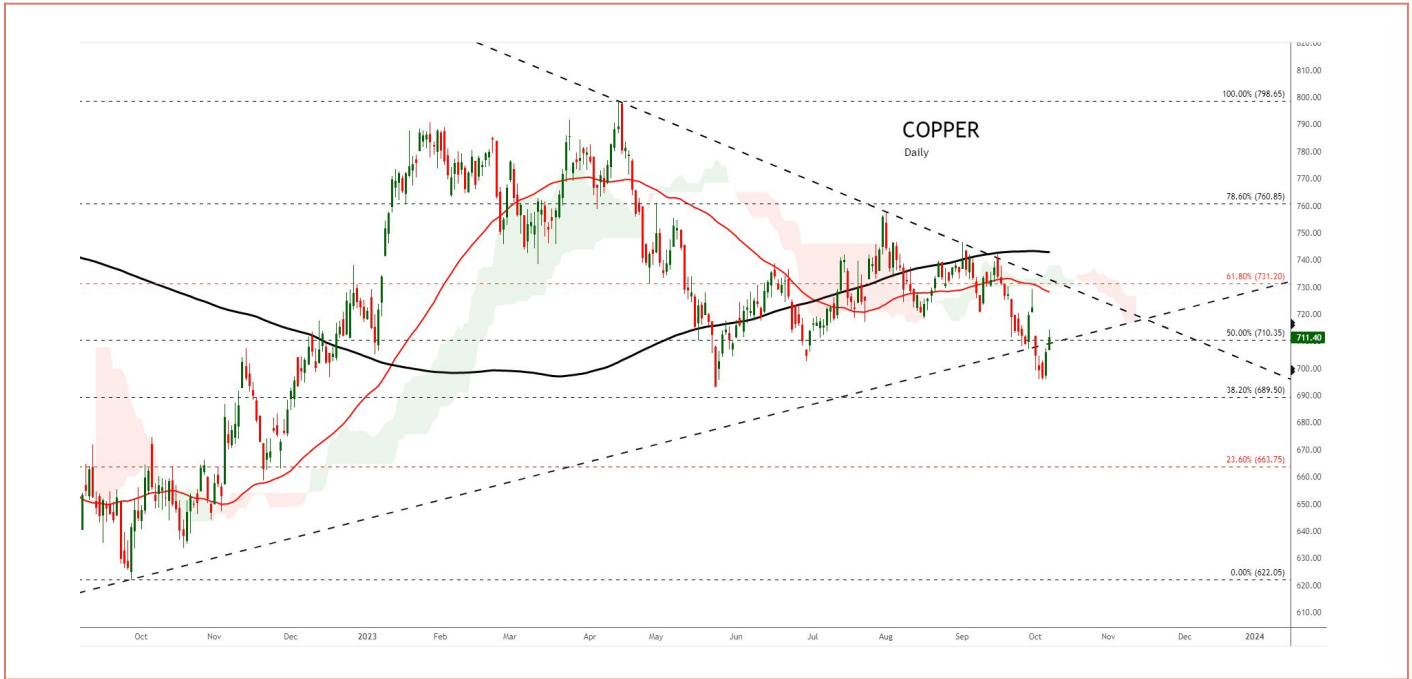
SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.40
ALUMINI NOV-OCT	-0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-23	206.50	208.60	207.50	206.10	205.00	203.60
ALUMINIUM	30-Nov-23	207.90	209.90	209.00	207.60	206.70	205.30
ALUMINI	31-Oct-23	208.40	210.00	209.20	208.10	207.30	206.20
ALUMINI	30-Nov-23	208.05	209.70	208.90	207.90	207.10	206.10
Lme Aluminium		2246.00	2271.00	2258.50	2240.00	2227.50	2209.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 708 SL 703 TGT 713-718. MCX

OBSERVATIONS

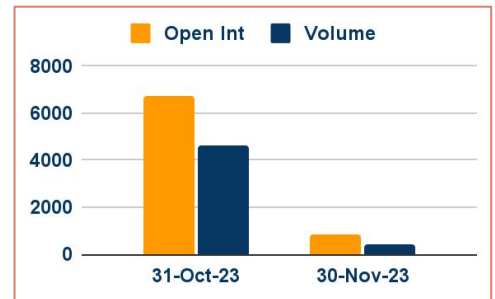
Copper trading range for the day is 703.6-718.2.

Copper rose as markets reassessed the impact of soaring bond yields on the demand for industrial inputs.

Optimistic PMI data from the US underscored the robustness of manufacturers to tighter monetary policy

Output from Codelco sank by 14% in the first half of the year, stretching the 7% decline from 2022

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-23	711.40	718.20	714.80	710.90	707.50	703.60
COPPER	30-Nov-23	714.35	720.20	717.30	715.10	712.20	710.00
Lme Copper		8107.00	8216.00	8161.00	8086.00	8031.00	7956.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 221 SL 218 TGT 224-227. MCX

OBSERVATIONS

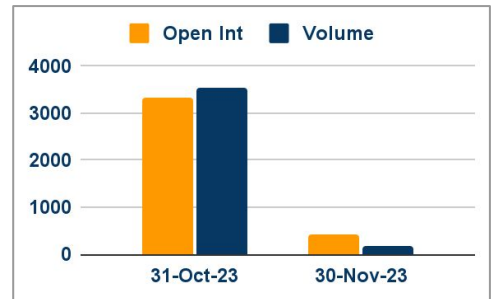
Zinc trading range for the day is 220.4-227.

Zinc recovers on short covering after pressure seen as worries over more interest rate hikes by Fed weighed.

Global refined zinc markets are likely to see surpluses in both 2023 and 2024

Zinc is expected to see a surplus of 248,000 tons in 2023 and a surplus of 367,000 tons in 2024.

OI & VOLUME

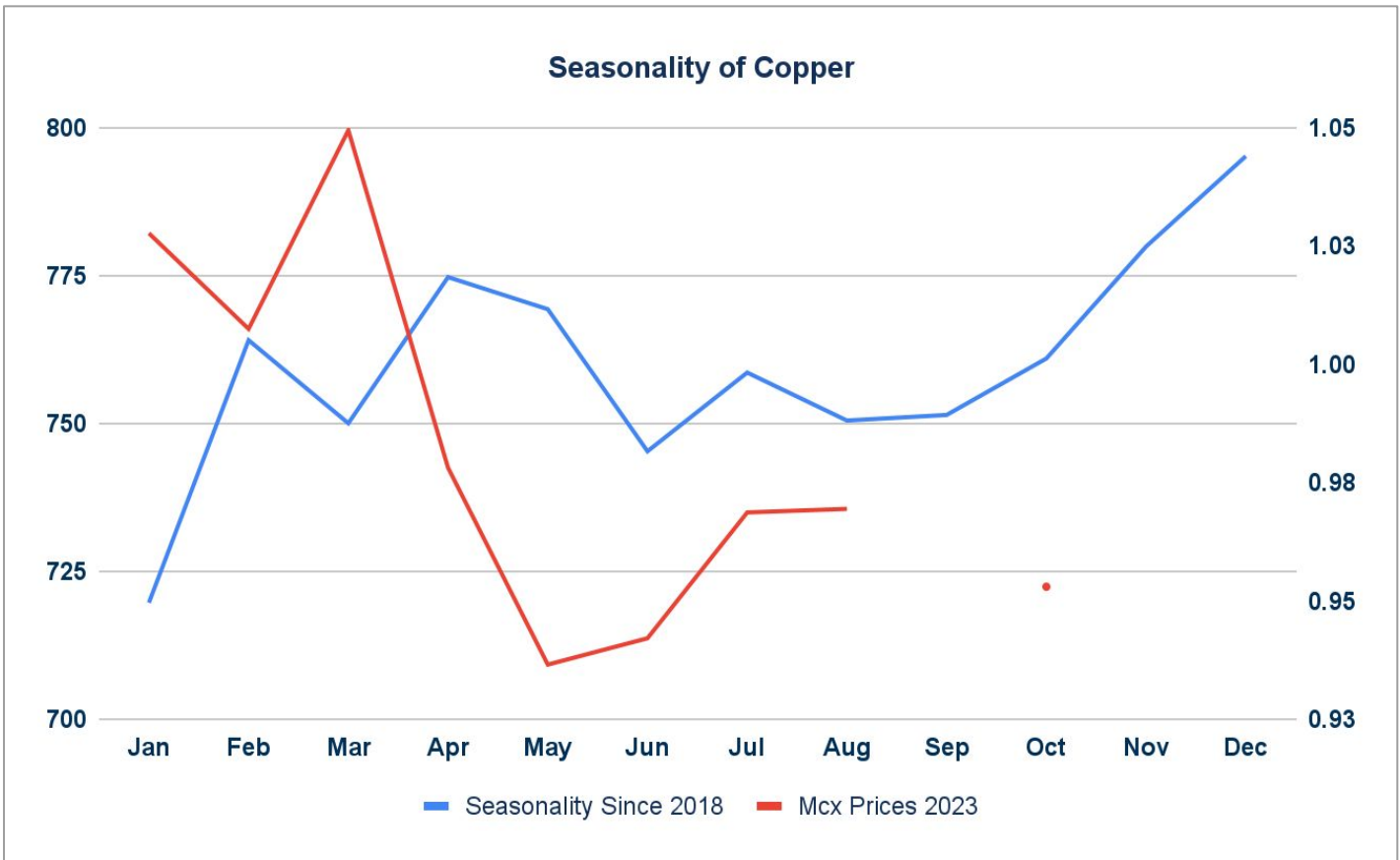
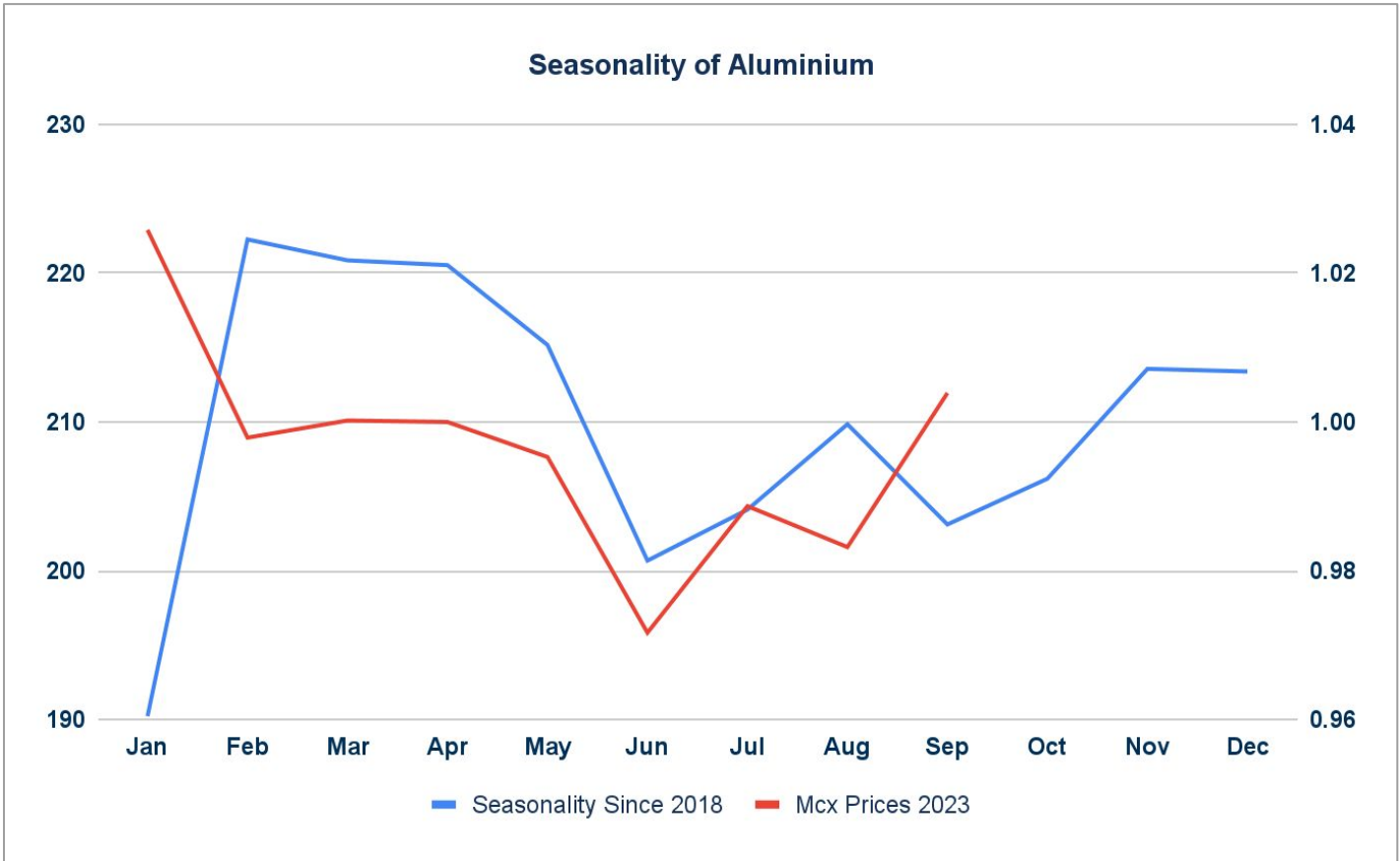


SPREAD

Commodity	Spread
ZINC NOV-OCT	1.35
ZINCMINI NOV-OCT	1.50

TRADING LEVELS

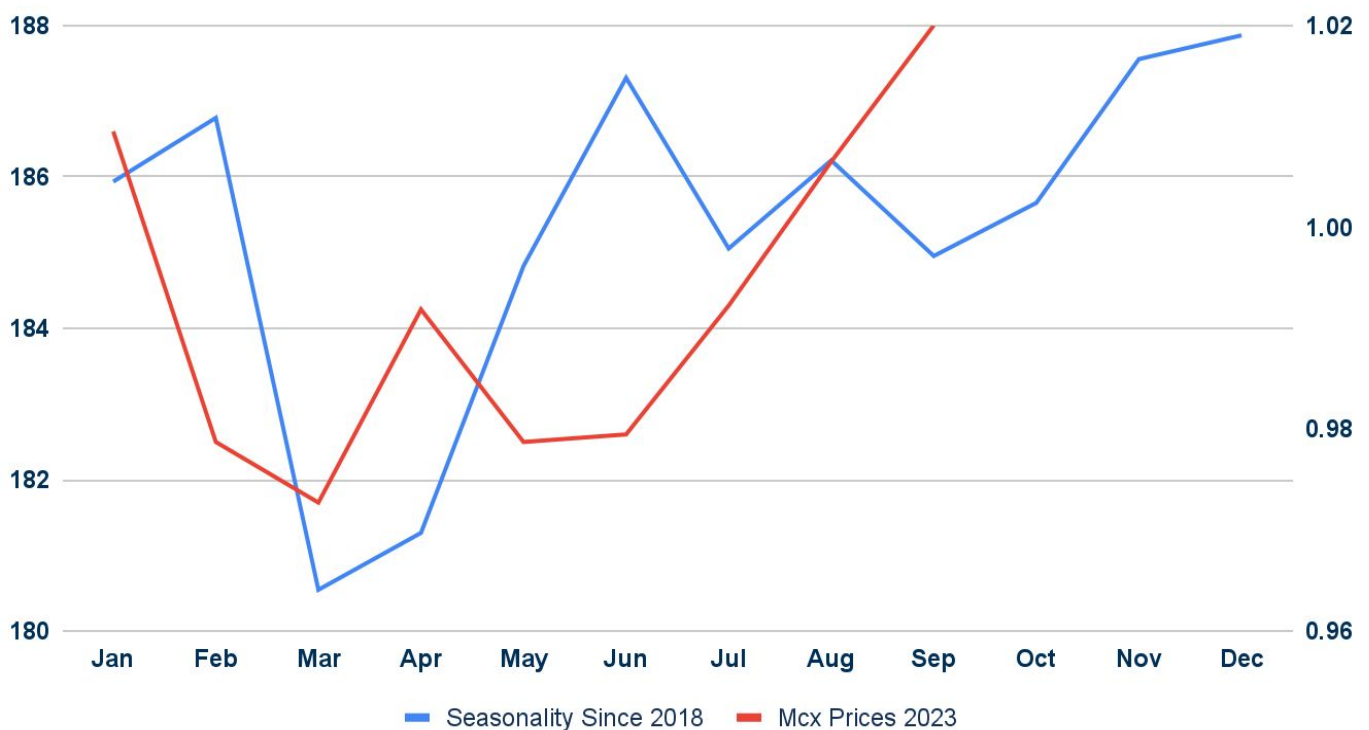
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-23	223.45	227.00	225.30	223.70	222.00	220.40
ZINC	30-Nov-23	224.80	228.30	226.50	225.00	223.20	221.70
ZINCMINI	31-Oct-23	223.30	227.10	225.20	223.70	221.80	220.30
ZINCMINI	30-Nov-23	224.80	227.80	226.30	225.00	223.50	222.20
Lme Zinc		2510.00	2569.00	2540.00	2515.00	2486.00	2461.00



Seasonality of Zinc



Seasonality of Lead



Weekly Economic Data

Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m
Oct 9	EUR	Sentix Investor Confidence
Oct 9	USD	FOMC Member Barr Speaks
Oct 9	USD	FOMC Member Logan Speaks
Oct 9	USD	FOMC Member Jefferson Speaks
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	NFIB Small Business Index
Oct 10	USD	Final Wholesale Inventories m/m
Oct 10	USD	FOMC Member Waller Speaks
Oct 11	USD	FOMC Member Kashkari Speaks
Oct 11	EUR	German Final CPI m/m
Oct 11	USD	FOMC Member Bowman Speaks
Oct 11	USD	Core PPI m/m

Date	Curr.	Data
Oct 12	EUR	ECB Monetary Policy Meeting
Oct 12	USD	Core CPI m/m
Oct 12	USD	CPI m/m
Oct 12	USD	CPI y/y
Oct 12	USD	Unemployment Claims
Oct 12	USD	Natural Gas Storage
Oct 12	USD	Crude Oil Inventories
Oct 12	USD	Federal Budget Balance
Oct 13	EUR	French Final CPI m/m
Oct 13	EUR	Industrial Production m/m
Oct 13	USD	Import Prices m/m
Oct 13	EUR	ECB President Lagarde Speaks
Oct 13	USD	FOMC Member Harker Speaks

News you can Use

Rocketing U.S. government bond yields that have led to a global jump in borrowing costs are raising new risks for economic policymakers hoping to lower inflation without triggering a major crisis. The world's finance officials, who will gather in Morocco next week for the annual meetings of the International Monetary Fund and World Bank, may disagree over the exact drivers of a global bond rout that now appears to reflect more than guessing how far central bankers will raise interest rates. The cause – whether high government deficits, China's suddenly turgid economy, or political dysfunction in the U.S. Congress – may be less important, though, than the implications for a world financial system that had seemed headed for a "soft landing" from the post-pandemic breakout of inflation. Central banks around the world approved rapid-fire interest rate increases in response to rising prices, and officials throughout the policy tightening welcomed the largely smooth adjustment in global financial conditions as a testament to better monetary and fiscal management across many countries. But after what was deemed "a summer of resilience," Goldman Sachs economists said "cracks" are appearing as emerging market sovereign bonds come under pressure on the heels of rising yields on U.S. Treasuries, the world's risk-free benchmark that draws money from other investments as interest rates rise.

Indicating continued strength in the labor market despite aggressive interest rate hikes by the Federal Reserve, the Labor Department released a report showing employment in the U.S. surged by much more than expected in the month of September. The Labor Department said non-farm payroll employment shot up by 336,000 jobs in September compared to economist estimates for an increase of about 170,000 jobs. The closely watched Labor Department report also showed notable upward revisions to job growth in the two previous months. Employment in August and July jumped by 236,000 jobs and 227,000 jobs, respectively, reflecting a net upward revision of 119,000 jobs. The surge in employment in September reflected broad based growth, with the job gains reported in the leisure and hospitality, government, healthcare, professional, scientific, and technical services and social assistance sectors. Despite the much stronger than expected job growth, however, the Labor Department said the unemployment rate in September came in unchanged from August at 3.8 percent. The unemployment rate was expected to edge down to 3.7 percent.

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