

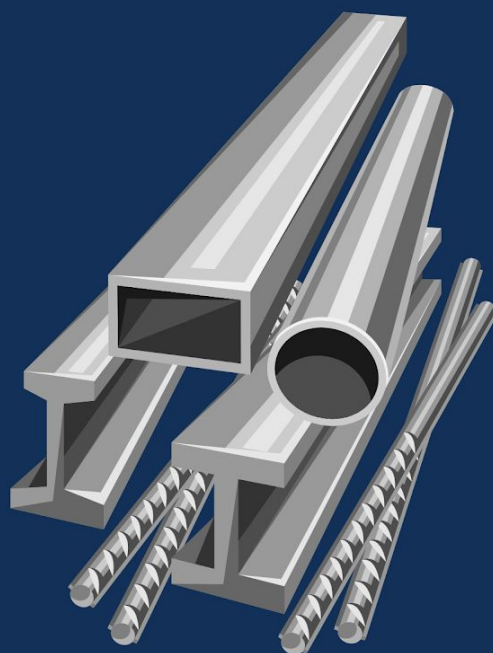


KEDIA ADVISORY

DAILY BASE METALS REPORT

11 Oct 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	31-Oct-24	830.85	833.80	822.35	832.35	6.10
ZINC	31-Oct-24	277.85	283.00	276.15	282.75	10.86
ALUMINIUM	31-Oct-24	233.45	237.70	232.60	237.50	-2.71
LEAD	31-Oct-24	180.95	182.40	180.35	182.20	-8.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-24	0.74	-8.97	Short Covering
ZINC	31-Oct-24	2.28	10.86	Fresh Buying
ALUMINIUM	31-Oct-24	2.08	-2.71	Short Covering
LEAD	31-Oct-24	0.36	-8.33	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9683.50	9771.50	9624.50	9736.00	0.50
Lme Zinc	3025.00	3102.50	3004.50	3099.00	2.24
Lme Aluminium	2547.00	2595.50	2542.50	2591.00	1.81
Lme Lead	2077.00	2079.00	2047.50	2075.00	-0.05
Lme Nickel	17767.50	17797.50	17319.50	17499.00	-1.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.38	Crudeoil / Natural Gas Ratio	28.53
Gold / Crudeoil Ratio	11.78	Crudeoil / Copper Ratio	7.68
Gold / Copper Ratio	90.46	Copper / Zinc Ratio	2.94
Silver / Crudeoil Ratio	14.12	Copper / Lead Ratio	4.57
Silver / Copper Ratio	108.49	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 236 SL 234 TGT 238-240. MCX

OBSERVATIONS

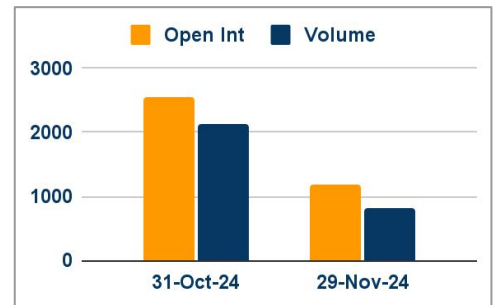
Aluminium trading range for the day is 230.8-241.

Aluminium gains as Japan's September aluminium stocks down 4.3% m/m.

Japan's Q4 aluminium premium rises on supply fears amid firmer Europe prices

The premium of LME October aluminium over November hit \$18 a metric ton from a premium of \$5.85.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.10
ALUMINI NOV-OCT	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-24	237.50	241.00	239.20	235.90	234.10	230.80
ALUMINIUM	29-Nov-24	240.60	244.50	242.60	239.10	237.20	233.70
ALUMINI	31-Oct-24	237.75	241.40	239.60	236.10	234.30	230.80
ALUMINI	29-Nov-24	240.75	244.30	242.50	239.20	237.40	234.10
Lme Aluminium		2591.00	2629.00	2609.50	2576.00	2556.50	2523.00

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 828 SL 824 TGT 834-838. MCX

OBSERVATIONS

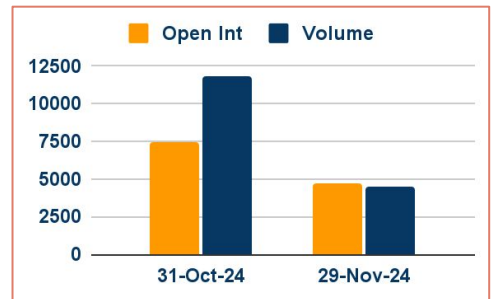
Copper trading range for the day is 818-841.

Copper prices rose as traders and investors awaited a China briefing later this week for more stimulus cues.

Chinese authorities announced plans to speed up special purpose bond issuances to support economic growth.

China's Tongling to delay copper output at new plant until H2 2025.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	23.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-24	832.35	841.00	836.70	829.50	825.20	818.00
COPPER	29-Nov-24	855.45	867.60	861.60	850.90	844.90	834.20
Lme Copper		9736.00	9858.00	9797.50	9711.00	9650.50	9564.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 281 SL 278 TGT 284-286. MCX

OBSERVATIONS

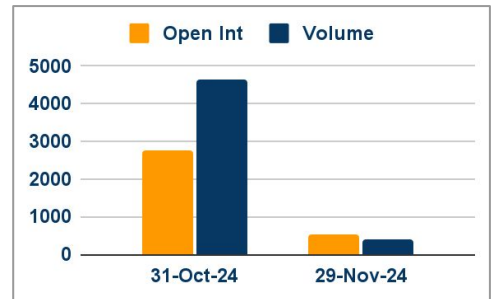
Zinc trading range for the day is 273.7-287.5.

Zinc gains supported by China's economic stimulus measures aimed at bolstering the economy.

BMI hiked its zinc price forecast for 2024 to \$2,700, citing tighter market fundamentals.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange (SHFE) dropped to 79,980 metric tons.

OI & VOLUME

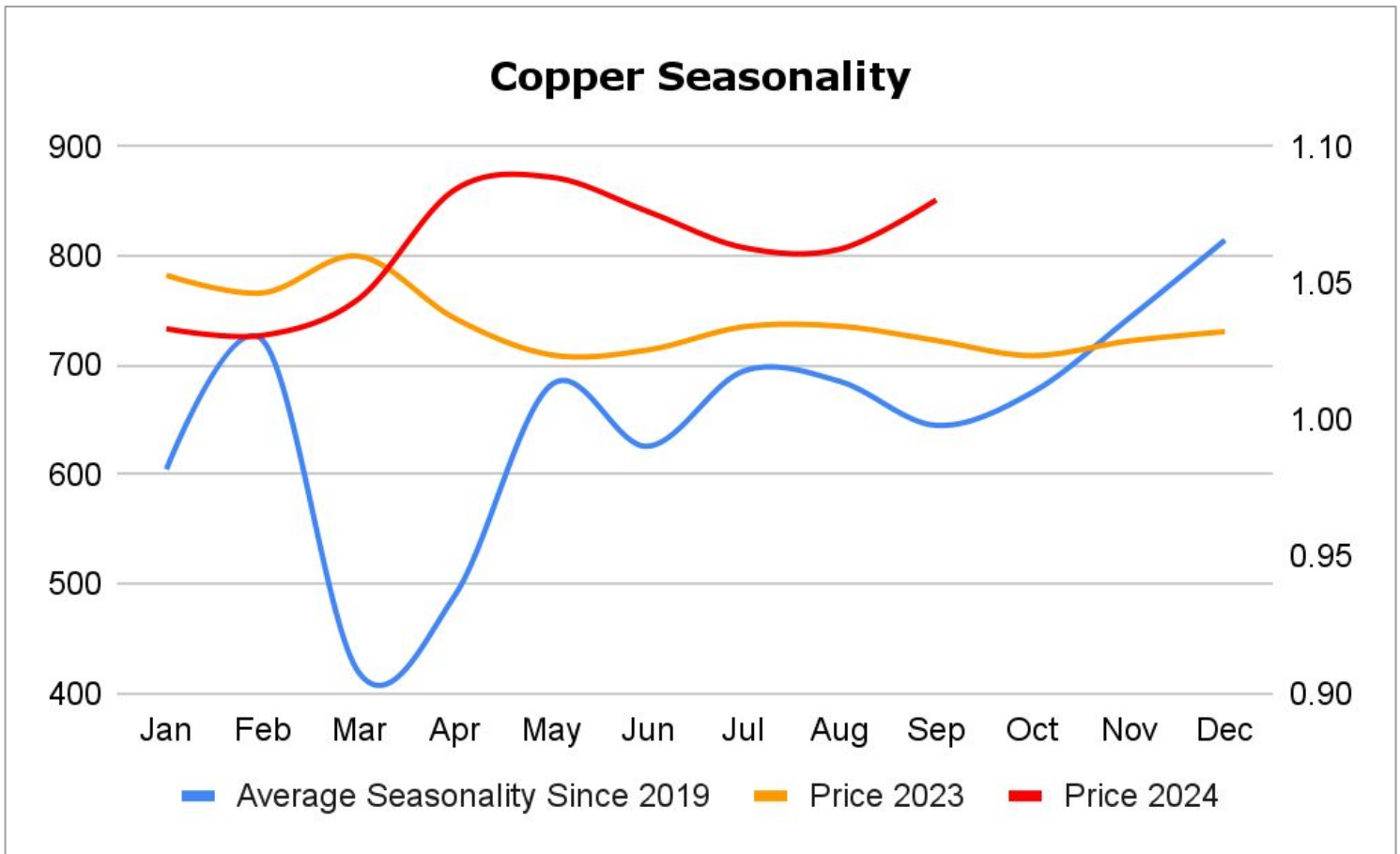
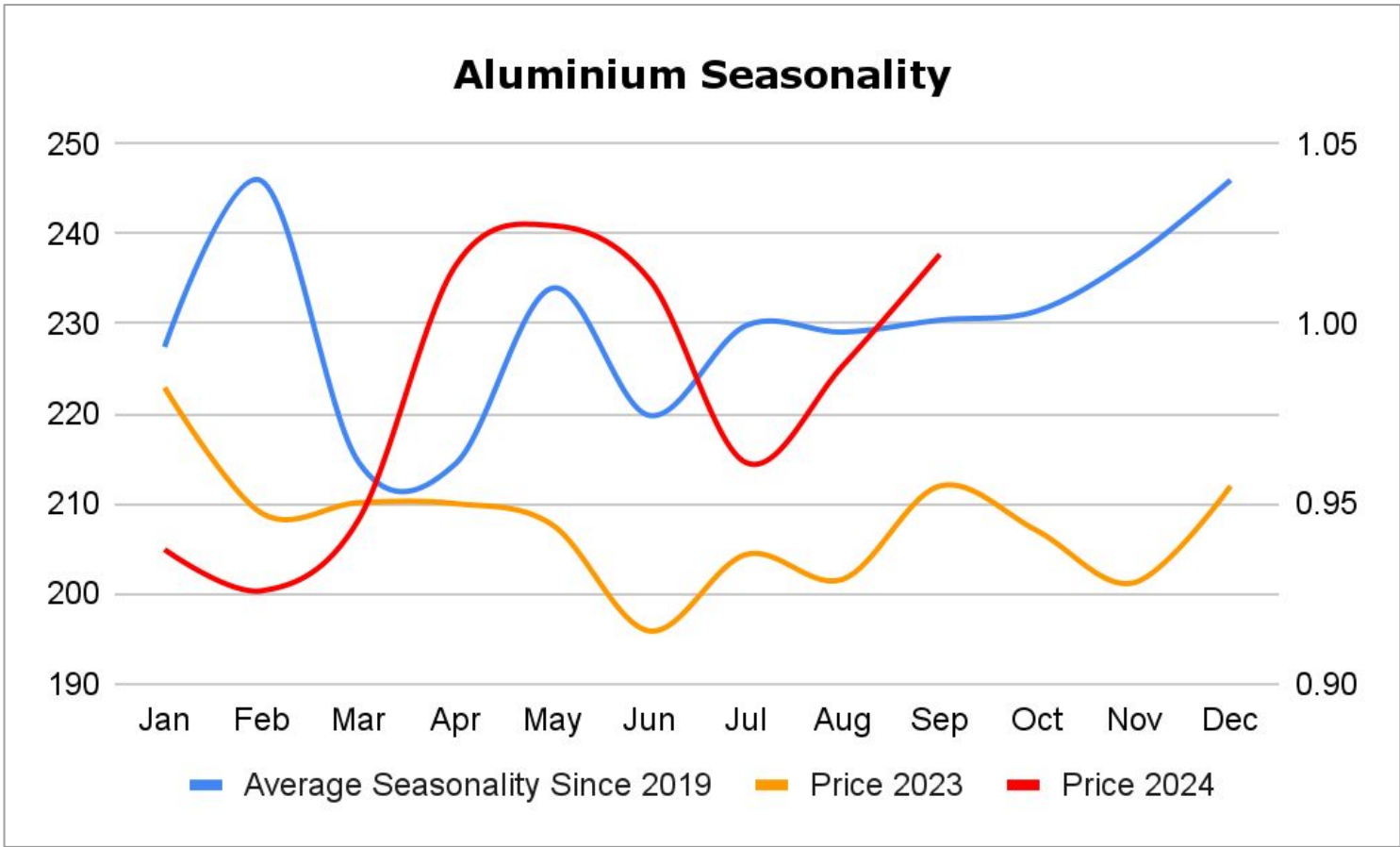


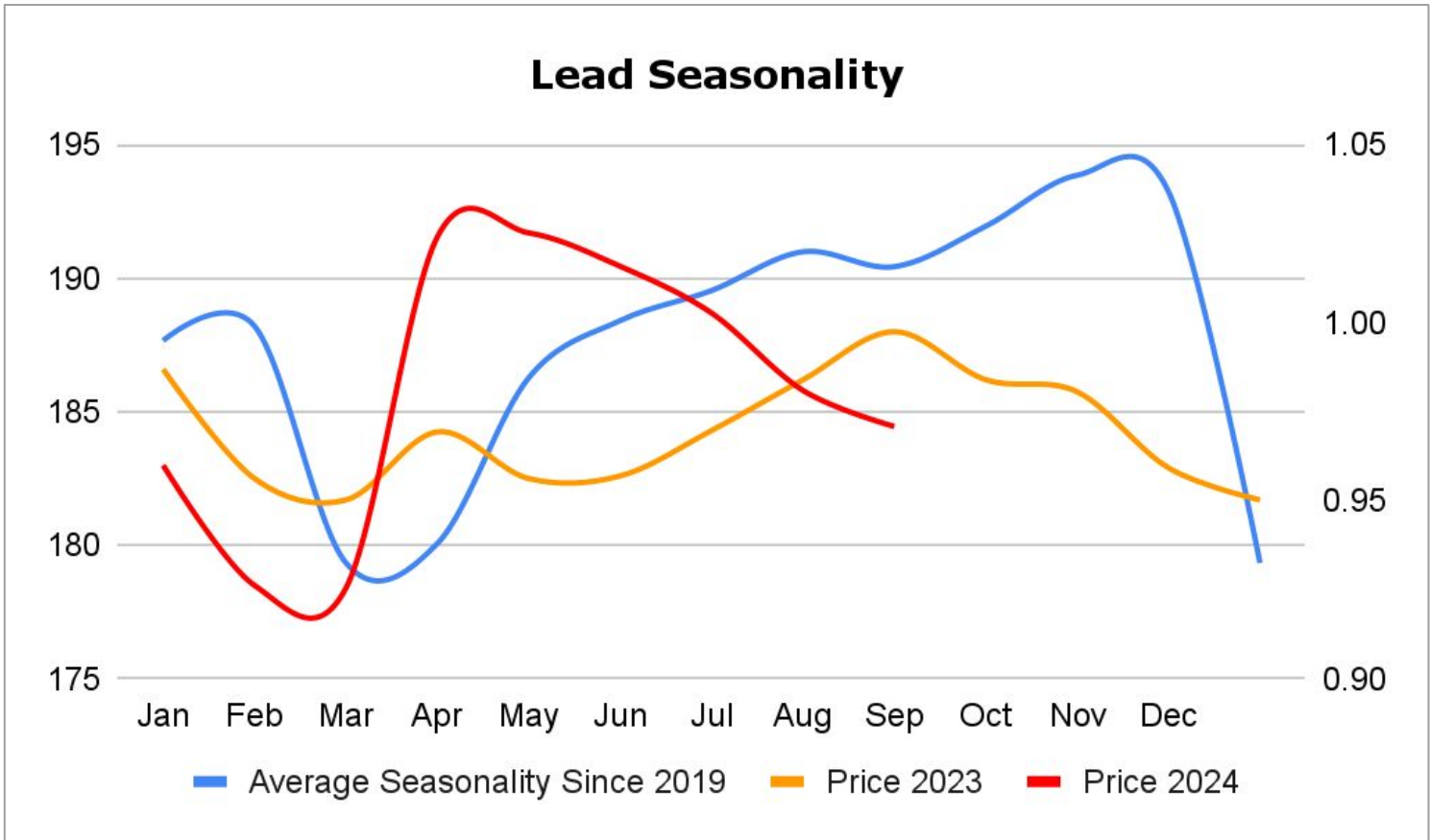
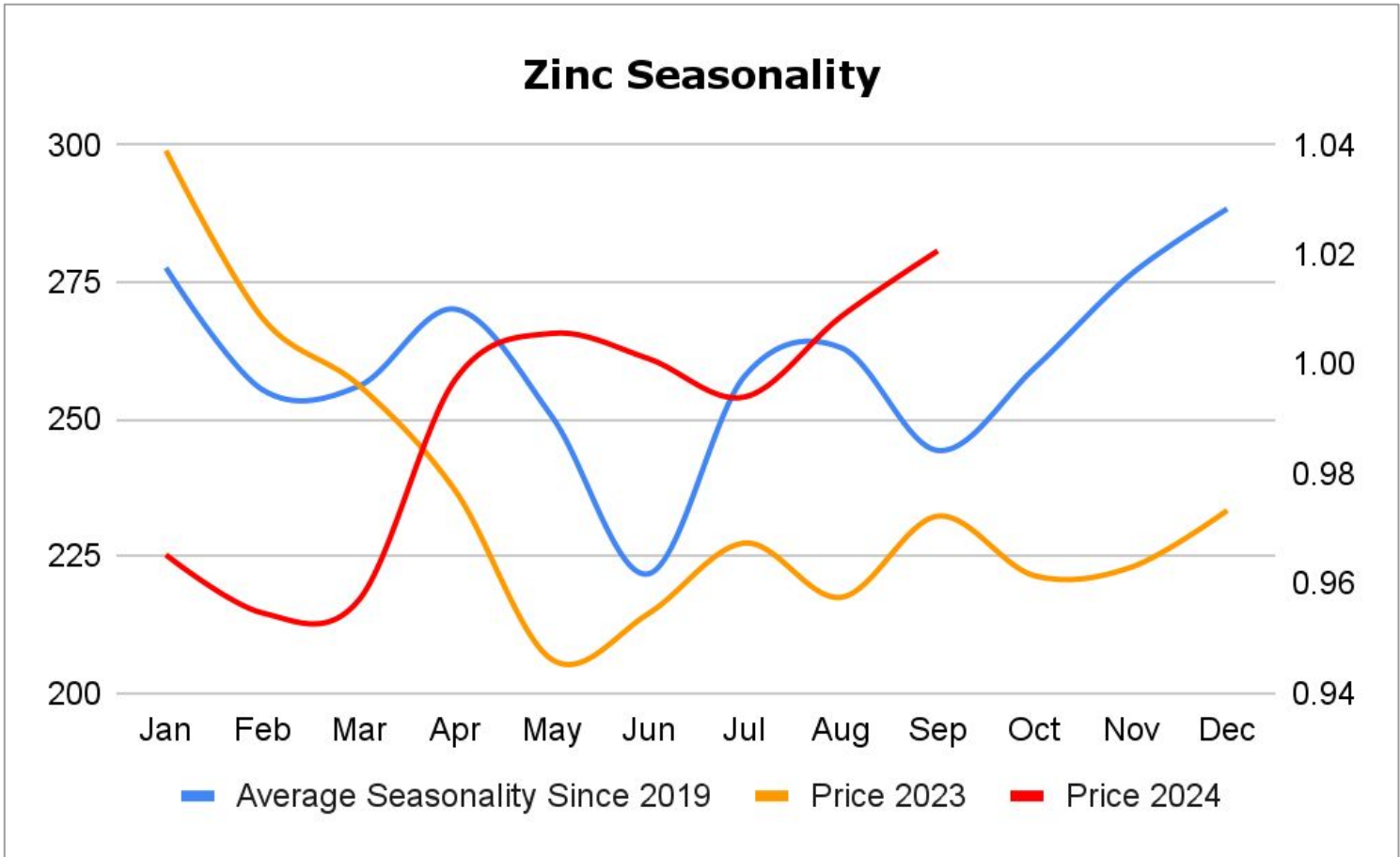
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.05
ZINCMINI NOV-OCT	0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-24	282.75	287.50	285.10	280.60	278.20	273.70
ZINC	29-Nov-24	282.80	287.20	285.10	280.90	278.80	274.60
ZINCMINI	31-Oct-24	282.20	286.90	284.60	280.20	277.90	273.50
ZINCMINI	29-Nov-24	282.45	286.50	284.50	280.70	278.70	274.90
Lme Zinc		3099.00	3167.00	3133.50	3069.00	3035.50	2971.00





Weekly Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m

News you can Use

A "substantial majority" of U.S. Federal Reserve officials last month supported a half-point rate cut to start the turn towards easier monetary policy, but there appeared more universal agreement that the initial move would not commit the Fed to any particular pace of rate reductions in the future, minutes of the two-day policy meeting showed. The minutes provided further detail on the breadth of opinion within the Fed as policymakers approved a rate cut of a size usually reserved for moments when the central bank is worried the economy is slowing fast and needs the support of looser financial conditions. The half-point cut drew only a single dissent, from Board of Governors member Michelle Bowman, but the minutes said "some" participants supported only a quarter-point cut, while "a few others indicated they could have supported such a decision." The minutes "paint a slightly more cautious picture" of the Fed's approach to rate-cutting, wrote Oliver Allen, senior U.S. economist with Pantheon Macroeconomics, and "suggests that the unease about a 50 bp cut went beyond Governor Bowman." Still, the minutes indicated that even some policymakers who may have favored an initial quarter-point cut went along with the larger one as a way to catch up with how fast inflation had fallen without putting future rate cuts "on a preset course."

Investor morale in the euro zone unexpectedly rose in October after three consecutive months of decline, boosted by rising expectations even as dissatisfaction with the current situation hit a new low this year, a survey showed. The Sentix index for the euro zone rose to -13.8 in October from -15.4 in September, beating the forecast of a decline to -15.9 this month. The survey of 1,150 investors from Oct. 3-5 showed that expectations were on the rise, at -3.8 points this month from -8.0 in September, with the European Central Bank's rate cuts, and stimulus recently provided in China cited for the increase. The current situation score for the currency union, on the other hand, dropped for a fourth month in a row to its lowest level this year, to -23.3 in October from -22.5 last month. Investor morale in Germany, Europe's largest economy, also rose this month for the first time since June, increasing to -31.5 from -34.7 in September, as expectations were up despite its current situation index remaining close to this year's lows.

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