



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 Mar 2025

- 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-Mar-25	887.95	890.00	880.10	882.25	-8.60
ZINC	31-Mar-25	275.05	275.55	271.85	273.15	-8.19
ALUMINIUM	31-Mar-25	264.35	265.50	262.80	264.60	1.56
LEAD	31-Mar-25	181.90	181.90	178.50	180.75	-4.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.97	-12.64	Long Liquidation
ZINC	31-Mar-25	-0.96	-8.19	Long Liquidation
ALUMINIUM	31-Mar-25	0.08	1.56	Fresh Buying
LEAD	31-Mar-25	-0.47	-4.59	Long Liquidation

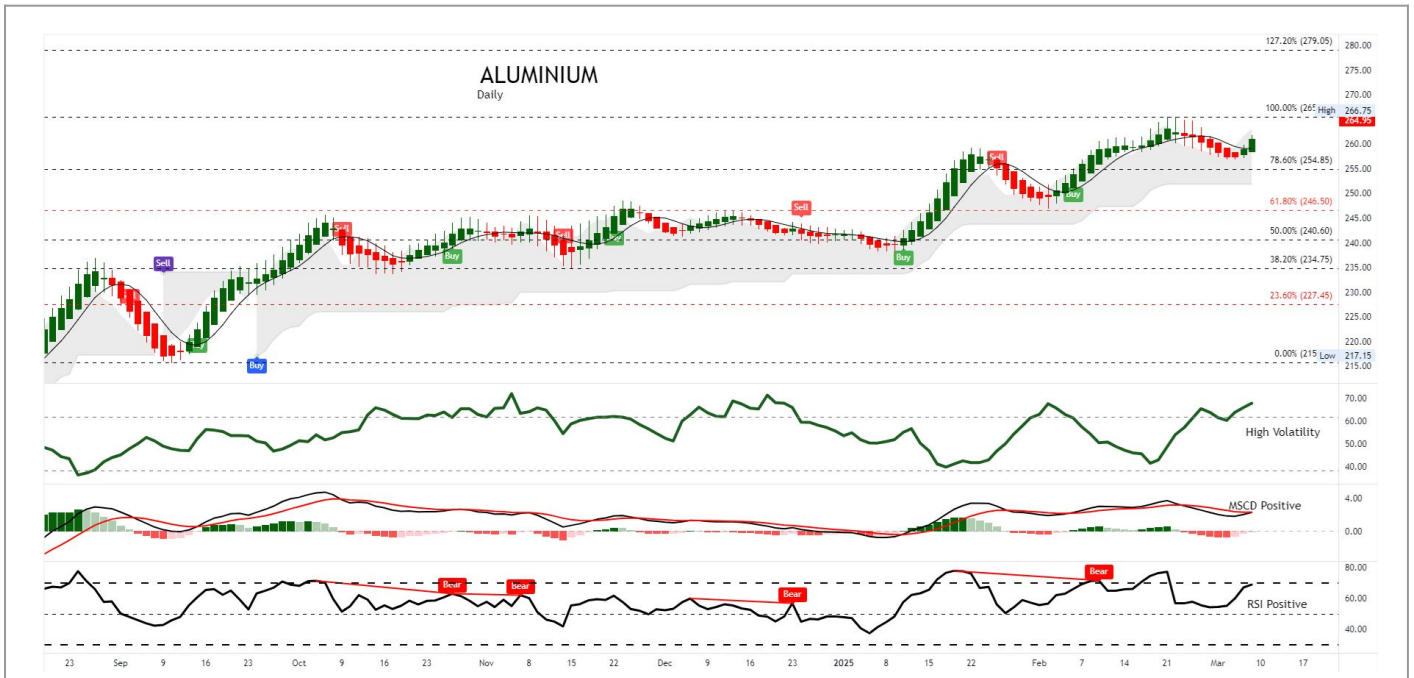
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9689.85	9700.55	9566.20	9584.63	-1.28
Lme Zinc	2922.40	2925.50	2875.60	2882.35	-1.71
Lme Aluminium	2688.10	2705.60	2677.05	2705.55	1.51
Lme Lead	2038.33	2043.20	2016.58	2019.83	-1.31
Lme Nickel	16222.75	16553.38	16155.00	16401.38	0.96

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.35	Crudeoil / Natural Gas Ratio	15.92
Gold / Crudeoil Ratio	14.66	Crudeoil / Copper Ratio	6.64
Gold / Copper Ratio	97.34	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	16.59	Copper / Lead Ratio	4.88
Silver / Copper Ratio	110.17	Copper / Aluminium Ratio	3.33

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 265 SL 267 TGT 263-261. MCX

OBSERVATIONS

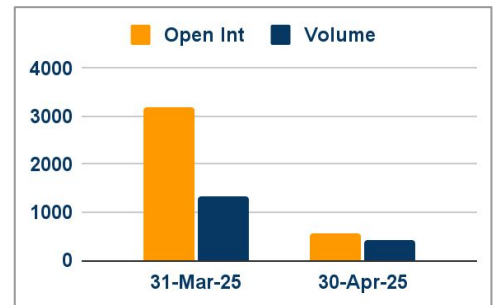
Aluminium trading range for the day is 261.6-267.

Aluminium rose as lower supply from major producers magnified expectation of stronger demand.

U.S. President announced import tariffs of 25% on steel and aluminium are still scheduled to take effect on 12 March.

Aluminium exports out of China were muted after the government ended tax rebates on overseas sales

OI & VOLUME



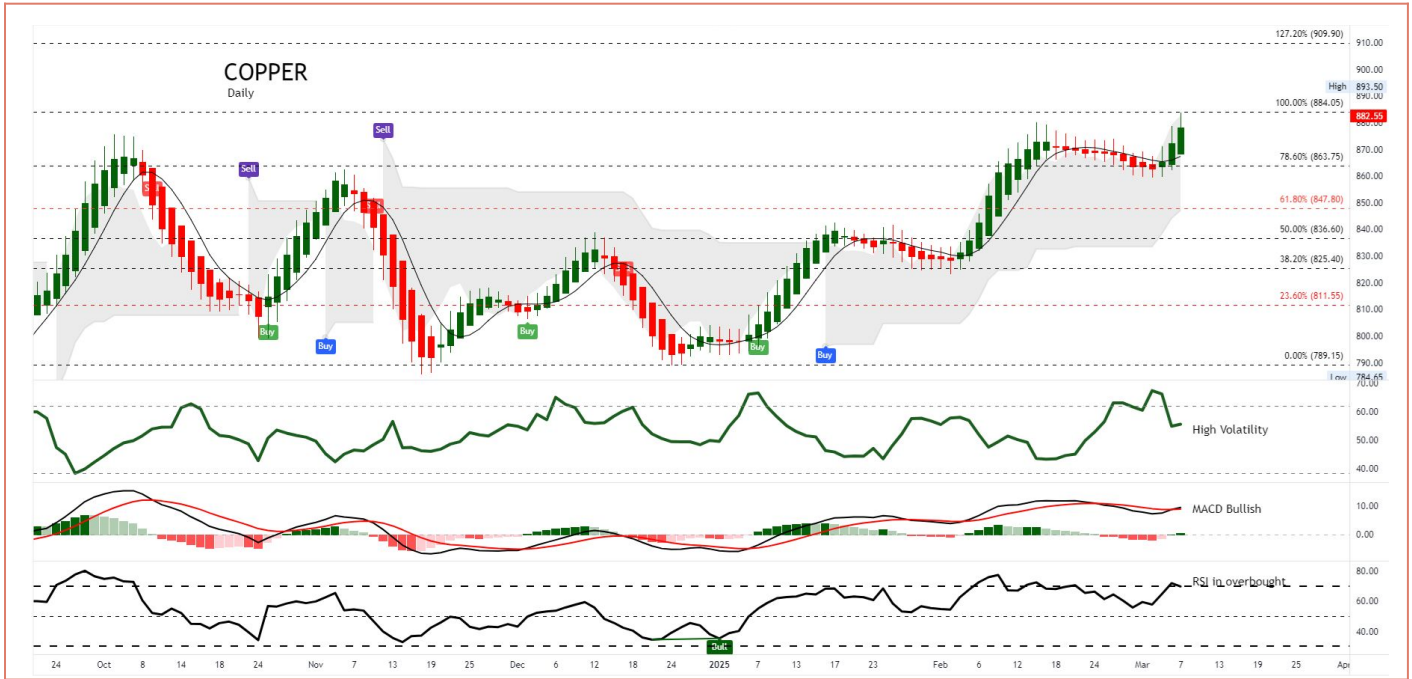
SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.75
ALUMINI APR-MAR	-1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	264.60	267.00	265.80	264.30	263.10	261.60
ALUMINIUM	30-Apr-25	262.85	264.80	263.80	262.40	261.40	260.00
ALUMINI	31-Mar-25	264.30	266.50	265.40	264.00	262.90	261.50
ALUMINI	30-Apr-25	262.75	264.70	263.80	262.50	261.60	260.30
Lme Aluminium		2705.55	2724.55	2714.95	2696.00	2686.40	2667.45

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 886 SL 892 TGT 880-876. MCX

OBSERVATIONS

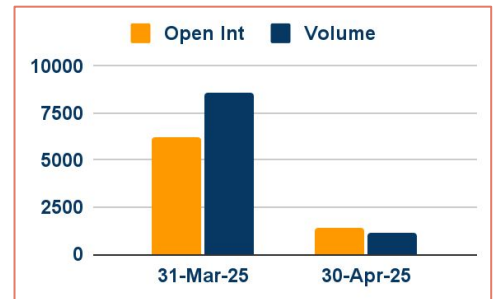
Copper trading range for the day is 874.2-894.

Copper dropped on profit booking after prices gained buoyed by expectations of further stimulus from China.

Chinese officials flagged more monetary policy easing "at an appropriate time" and left the door open to more stimulus measures.

China's unwrought copper imports declined by 7.2% year-on-year to 837,000 metric tons in the first two months of 2025.

OI & VOLUME



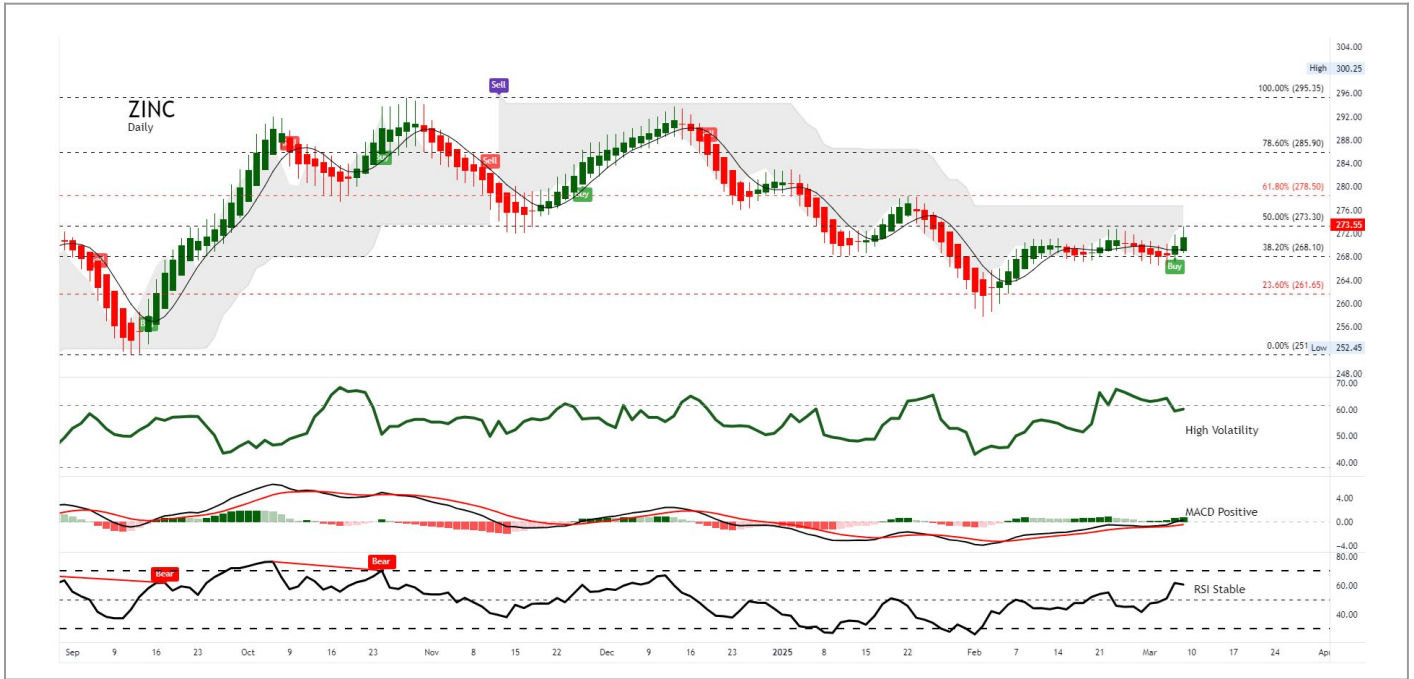
SPREAD

Commodity	Spread
COPPER APR-MAR	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	882.25	894.00	888.10	884.10	878.20	874.20
COPPER	30-Apr-25	883.65	894.20	889.00	885.50	880.30	876.80
Lme Copper		9584.63	9751.35	9667.80	9617.00	9533.45	9482.65

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 274 SL 276 TGT 271-269. MCX

OBSERVATIONS

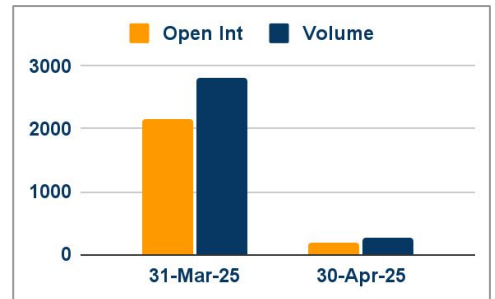
Zinc trading range for the day is 269.8-277.2.

Zinc dropped on weak trade data from China and as investors reduced positions amid volatile changes in U.S. tariff policy.

Data showed Chinese imports unexpectedly shrank over January-February, while exports lost momentum.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.30% from last Friday.

OI & VOLUME

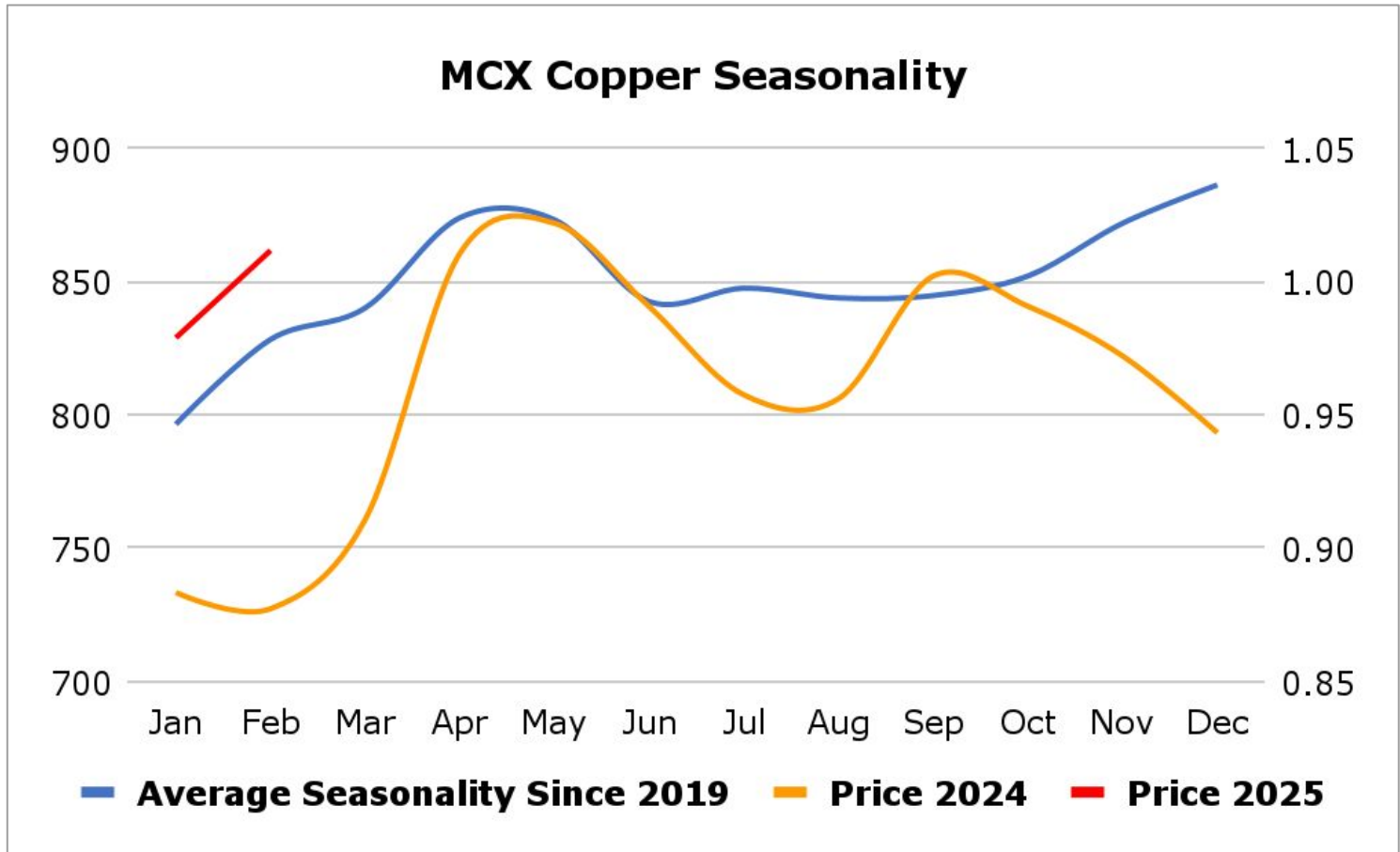
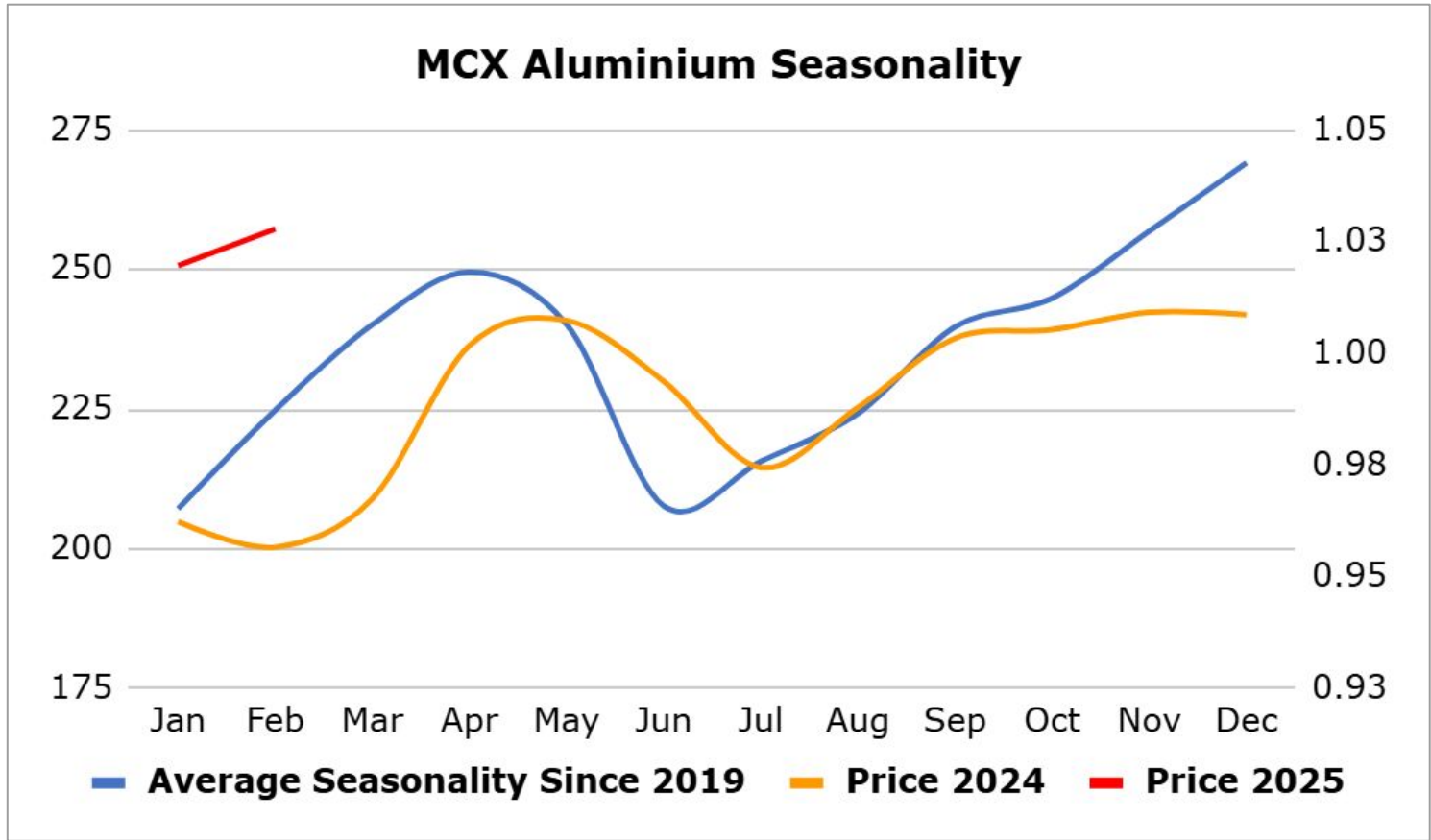


SPREAD

Commodity	Spread
ZINC APR-MAR	0.95
ZINCMINI APR-MAR	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	273.15	277.20	275.20	273.50	271.50	269.80
ZINC	30-Apr-25	274.10	278.10	276.20	274.60	272.70	271.10
ZINCMINI	31-Mar-25	272.90	277.10	275.10	273.40	271.40	269.70
ZINCMINI	30-Apr-25	274.30	278.10	276.30	274.70	272.90	271.30
Lme Zinc		2882.35	2943.90	2912.40	2894.00	2862.50	2844.10



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 10	EUR	German Industrial Production m/m
Mar 10	EUR	German Trade Balance
Mar 10	EUR	Sentix Investor Confidence
Mar 11	USD	NFIB Small Business Index
Mar 11	GBP	CB Leading Index m/m
Mar 11	USD	JOLTS Job Openings
Mar 12	EUR	ECB President Lagarde Speaks
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	EUR	German Buba President Speaks
Mar 12	USD	Crude Oil Inventories
Mar 12	USD	Federal Budget Balance

Date	Curr.	Data
Mar 13	USD	Core PPI m/m
Mar 13	USD	PPI m/m
Mar 13	USD	Unemployment Claims
Mar 13	USD	Natural Gas Storage
Mar 14	EUR	German Final CPI m/m
Mar 14	EUR	German WPI m/m
Mar 14	GBP	GDP m/m
Mar 14	GBP	Construction Output m/m
Mar 14	GBP	Industrial Production m/m
Mar 14	GBP	Manufacturing Production m/m
Mar 14	EUR	French Final CPI m/m
Mar 14	GBP	Consumer Inflation Expectations
Mar 14	EUR	Italian Industrial Production m/m

News you can Use

China's exports lost momentum over the January-February period and imports unexpectedly shrank, amid escalating trade tensions with the United States, dealing a blow to an economic recovery that has so far largely been reliant on exports. Exports from the largest manufacturing nation rose just 2.3% year-on-year, customs data showed on Friday, missing 5% growth forecast in a Reuters poll of economists, and slowing from December's 10.7% increase. Imports shrank 8.4%, following a 1.0% uptick in December. Economists had expected a 1% expansion. The first two months of the year saw the opening salvo of a renewed U.S.-China trade war, with U.S. President Donald Trump imposing an extra 10% tariffs on Chinese goods, arguing Beijing had not done enough to stem the flow of the deadly opioid fentanyl. The period ended with Chinese producers anticipating a second wave of U.S. tariffs and Chinese countermeasures, which materialised on March 4, when Trump doubled tariffs on China to 20%. That prompted Beijing to slap 10%-15% retaliatory levies on U.S. agriculture exports and restrictions on 25 U.S. firms just minutes after Trump's tariffs went into effect.

New policies under the Trump administration are placing the U.S. economy in "incredible flux," Atlanta Federal Reserve Bank President Raphael Bostic said, and he suggested it is unlikely that the Fed will have enough clarity to move on interest rates before late spring or summer. "There's a lot of transition that's happening, and in the midst of this transition it's hard to know exactly where things are going to land," Bostic said. He ticked off a list that included tariffs, trade policy, unpredictable bounces in inflation, consumer sentiment that is turning negative, immigration policy and its impact on the labor force, energy policy, tax policy, federal spending and geopolitics. "I'd be surprised if we got a lot of clarity before the late spring or into the summer," he said. "We'll have to just sort of really be patient." President Donald Trump, since his January inauguration, has introduced a series of tariff actions followed by partial rollbacks or reprieves that have whipsawed industry and financial markets and contributed to financial market bets on earlier and additional Fed rate cuts. Bostic said tariffs will mean higher prices at some point for American households, which are already struggling with elevated costs, though whether that translates to higher inflation "is an open question."

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