

DAILY BASE METALS REPORT

25 Mar 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Mar-25	906.50	908.70	898.60	901.50	2.45
ZINC	31-Mar-25	275.95	277.80	274.60	274.75	-32.83
ALUMINIUM	31-Mar-25	256.35	258.45	254.00	254.10	-28.56
LEAD	31-Mar-25	178.75	179.50	178.30	178.70	-7.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.27	-39.30	Short Covering
ZINC	31-Mar-25	-0.25	-32.83	Long Liquidation
ALUMINIUM	31-Mar-25	-0.61	-28.56	Long Liquidation
LEAD	31-Mar-25	0.06	-7.46	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9922.02	10048.00	9909.67	9953.25	0.84
Lme Zinc	2941.80	2979.50	2941.10	2944.50	0.49
Lme Aluminium	2645.75	2649.95	2622.20	2626.20	-1.14
Lme Lead	2042.03	2063.73	2036.23	2044.45	0.70
Lme Nickel	16062.50	16212.75	15979.75	16000.38	-0.67

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.52	Crudeoil / Natural Gas Ratio	17.55
Gold / Crudeoil Ratio	14.72	Crudeoil / Copper Ratio	6.58
Gold / Copper Ratio	96.81	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	16.44	Copper / Lead Ratio	5.04
Silver / Copper Ratio	108.15	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT

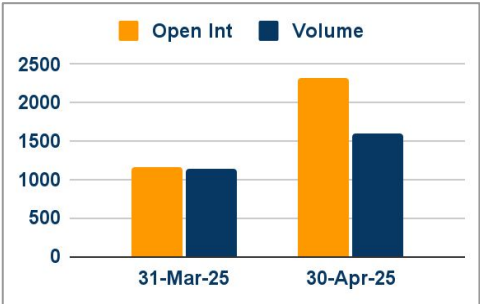


BUY ALUMINIUM MAR @ 254 SL 252 TGT 2256-258. MCX

OBSERVATIONS

- Aluminium trading range for the day is 251.1-259.9.
- Aluminium prices dropped amid the improved availability for raw materials.
- Major alumina producers in Guinea, Australia, and China added new capacity to recover from series of disruptions last year.
- Global aluminium output falls 0.9% year on year in February – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	1.35
ALUMINI APR-MAR	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	254.10	259.90	257.00	255.50	252.60	251.10
ALUMINIUM	30-Apr-25	255.45	259.70	257.60	256.40	254.30	253.10
ALUMINI	31-Mar-25	254.70	260.60	257.70	256.00	253.10	251.40
ALUMINI	30-Apr-25	255.80	260.00	258.00	256.80	254.80	253.60
Lme Aluminium		2626.20	2660.75	2643.80	2633.00	2616.05	2605.25

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 898 SL 893 TGT 904-908. MCX

OBSERVATIONS

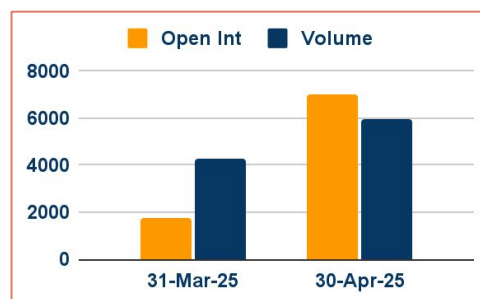
Copper trading range for the day is 892.8-913.

Copper surged driven by concerns over US tariffs and new stimulus measures in China.

China's GDP growth target was set at 5%, and the government is implementing stimulus measures to boost domestic consumption.

The premium of the Comex contract over the LME one hit a record high of \$1,346 per ton and was last at \$1,290, or 13%.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	4.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	901.50	913.00	907.20	902.90	897.10	892.80
COPPER	30-Apr-25	905.95	916.50	911.30	907.20	902.00	897.90
Lme Copper		9953.25	10108.33	10030.33	9970.00	9892.00	9831.67

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 274 SL 272 TGT 276-278. MCX

OBSERVATIONS

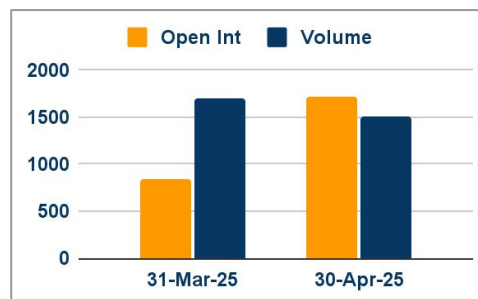
Zinc trading range for the day is 272.5-278.9.

Zinc dropped on profit booking after prices gained as supply concerns intensified and SHFE inventories dropped 6.9%

Nyrstar announced 25% production cuts at its Hobart zinc operations in Australia from April, sending prices higher.

China's zinc production in January and February rose 1.8% from the prior year to around 1.13 million metric tons

OI & VOLUME



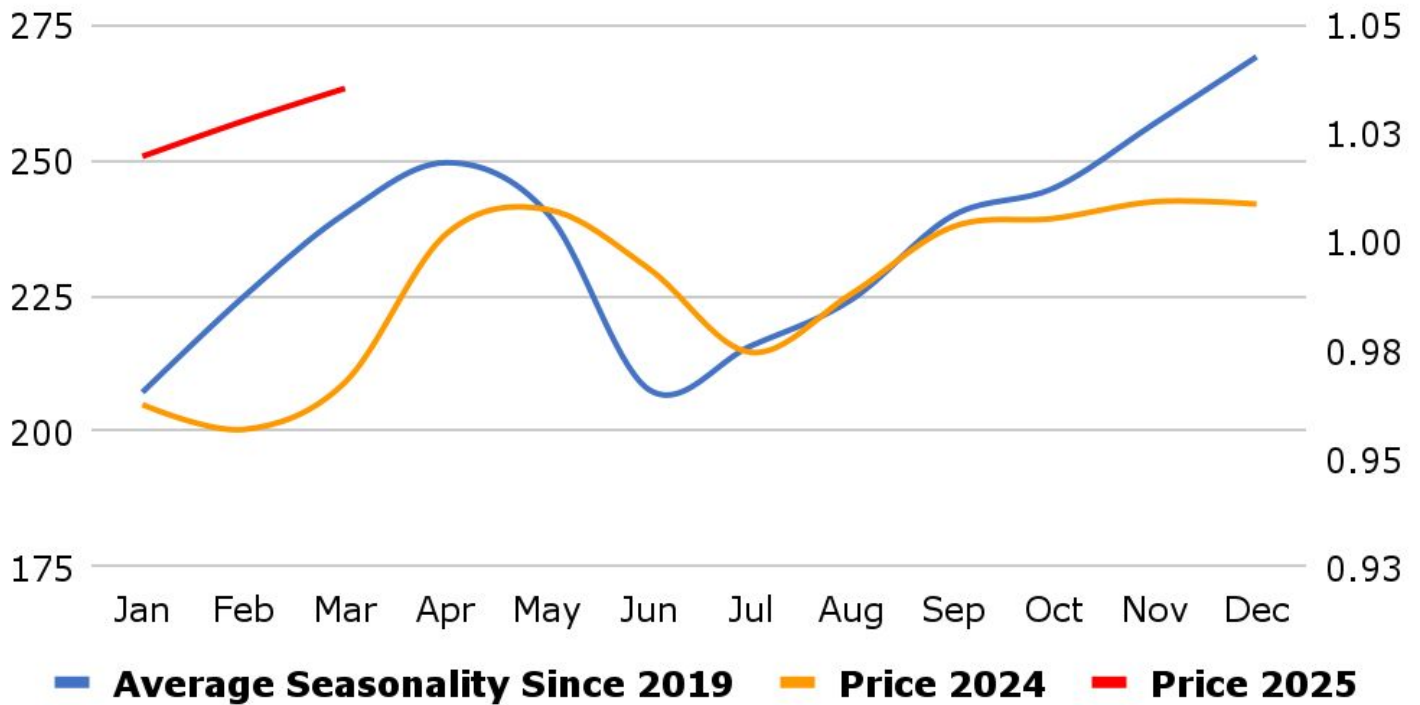
SPREAD

Commodity	Spread
ZINC APR-MAR	1.40
ZINCMINI APR-MAR	1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	274.75	278.90	276.80	275.70	273.60	272.50
ZINC	30-Apr-25	276.15	279.10	277.60	276.80	275.30	274.50
ZINCMINI	31-Mar-25	274.55	278.30	276.50	275.40	273.60	272.50
ZINCMINI	30-Apr-25	276.20	279.00	277.60	276.80	275.40	274.60
Lme Zinc		2944.50	2993.40	2968.90	2955.00	2930.50	2916.60

MCX Aluminium Seasonality



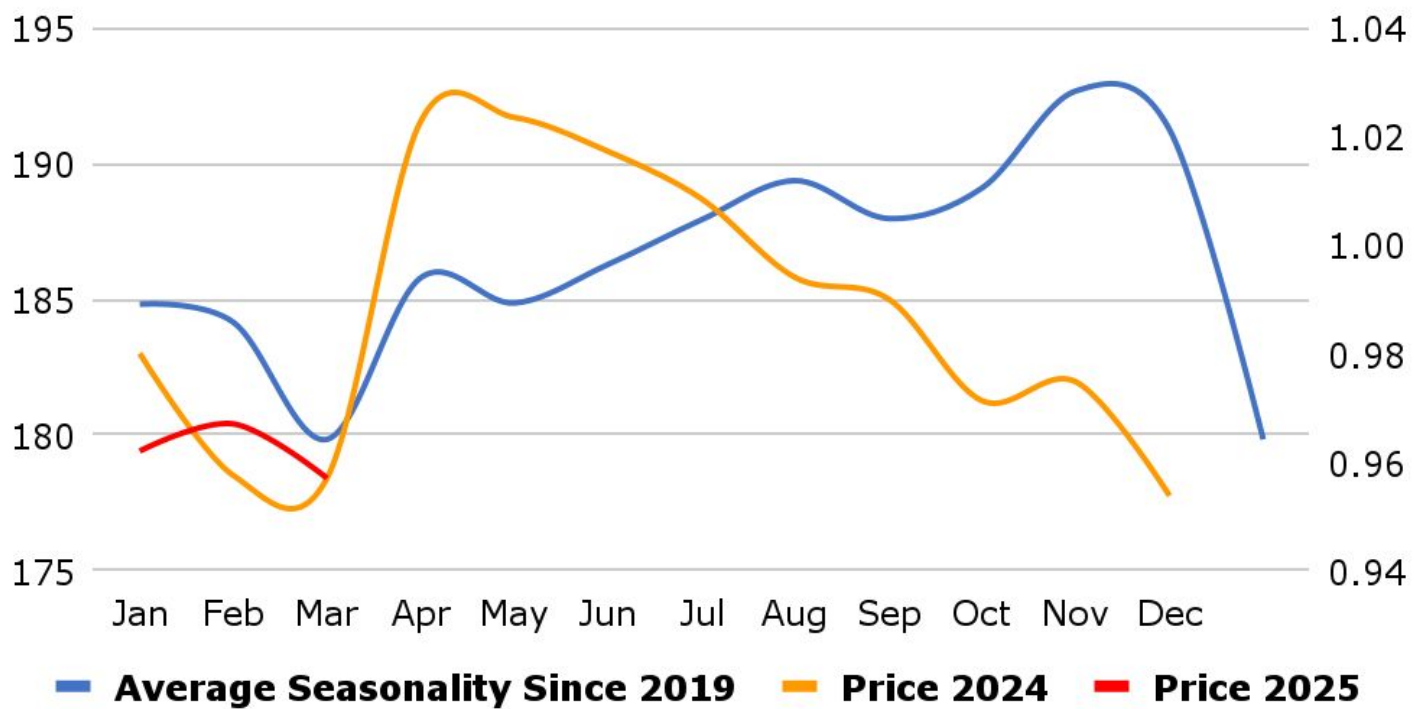
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m

News you can Use

Japan's factory activity fell at the fastest pace in a year in March, dragged by declines in production and new orders in a worrying sign for the economy, a private-sector survey showed. The service sector, which had been a bright spot in Japan's economy, also lost momentum, with business activity contracting for the first time in five months. The au Jibun Bank Japan flash manufacturing purchasing managers' index (PMI) fell to 48.3 in March, the lowest in a year, from 49.0 in February. The index stayed below the 50.0 threshold that separates growth from contraction for a ninth straight month. The overall business outlook slipped to the lowest since August 2020, with firms expressing worries about factors such as rising costs, labour shortages and uncertainty over the global trade environment. Among manufacturers, the subindex for production and new orders contracted in March, which led companies to cut back on purchasing activity and trim their inventories, the survey showed. Firms increased employment for the fourth straight month amid a labour shortage. Inflationary pressures stayed high and both input price and output charge indices maintained an expansionary trend.

British factories have reported a downturn this month with April's increases in tax and wages weighing on the mood but some firms are seeing a boost from an expected rise in defence spending in Europe, the Confederation of British Industry said. The CBI's monthly balance for manufacturers' output expectations over the next three months dipped back into negative territory at -2 in March after climbing to a three-month high of +8 in February. "Conditions in the UK's manufacturing sector remain subdued," CBI lead economist Ben Jones said. "Although there are some pockets of strength, notably in the aerospace and defence sectors, many firms continue to report that their order books remain weak," Jones said. Manufacturers said their customers were nervous about proceeding with capital investments ahead of increases in April to social security contributions paid by employers and Britain's minimum wage, he said. The CBI's headline industrial orders index slipped to -29 from -28 in February, well below its long-run average of -13. The export order balance improved to a four-month high of -29 from -36 but also remained below average.

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**