

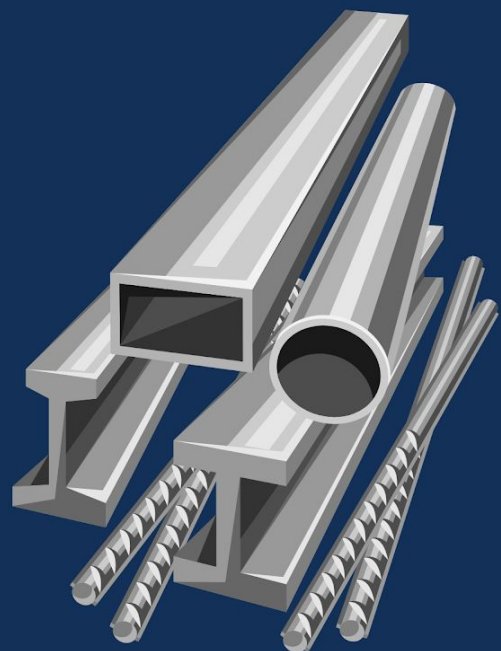


KEDIA ADVISORY

DAILY BASE METALS REPORT

5 Feb 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Feb-25	836.80	841.40	835.35	839.85	4.05
ZINC	28-Feb-25	267.70	268.85	266.00	267.85	-4.13
ALUMINIUM	28-Feb-25	254.00	254.95	251.70	253.90	-1.47
LEAD	28-Feb-25	179.25	180.10	178.85	179.80	4.16

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.48	0.32	Fresh Buying
ZINC	28-Feb-25	0.26	-4.13	Short Covering
ALUMINIUM	28-Feb-25	0.18	-1.47	Short Covering
LEAD	28-Feb-25	0.45	4.16	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9140.80	9189.00	9107.65	9178.00	0.50
Lme Zinc	2816.50	2833.50	2786.50	2813.50	0.25
Lme Aluminium	2576.30	2635.50	2572.30	2626.20	1.19
Lme Lead	1950.10	1974.30	1941.58	1970.98	1.32
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.55	Crudeoil / Natural Gas Ratio	22.06
Gold / Crudeoil Ratio	13.21	Crudeoil / Copper Ratio	7.55
Gold / Copper Ratio	99.78	Copper / Zinc Ratio	3.14
Silver / Crudeoil Ratio	15.09	Copper / Lead Ratio	4.67
Silver / Copper Ratio	113.96	Copper / Aluminium Ratio	3.31

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 253 SL 251 TGT 255-257. MCX

OBSERVATIONS

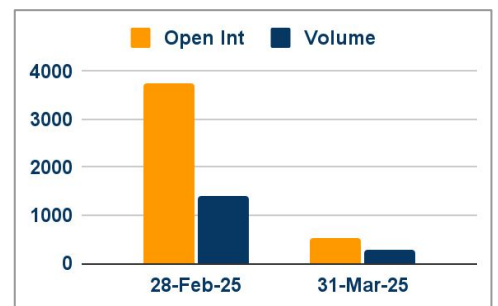
Aluminium trading range for the day is 250.3-256.7.

Aluminium gains as EU's proposed ban on Russian aluminum raises market concerns

Aluminium stocks at three major Japanese ports rose to 323,600 metric tons by the end of December, up about 13.2%.

The main markets in China are closed for the Lunar New Year holiday until Feb. 5.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-0.40
ALUMINI APR-FEB	-0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	253.90	256.70	255.30	253.50	252.10	250.30
ALUMINIUM	31-Mar-25	253.50	255.80	254.60	253.30	252.10	250.80
ALUMINI	28-Feb-25	254.10	256.80	255.50	253.70	252.40	250.60
ALUMINI	30-Apr-25	253.40	84.50	169.00	84.50	169.00	84.50
Lme Aluminium		2626.20	2674.20	2649.70	2611.00	2586.50	2547.80

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 838 SL 834 TGT 842-846. MCX

OBSERVATIONS

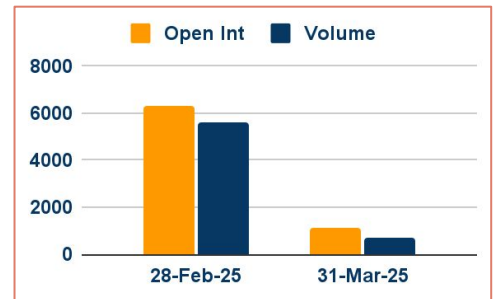
Copper trading range for the day is 832.8-845.

Copper gained after US President and leaders of Canada and Mexico reached a deal to put tariffs on hold for at least a month.

China slapped tariffs on U.S. imports in a swift response to new U.S. duties on Chinese goods, renewing a trade war.

Copper output in Chile, increased 14.3% year-on-year in December to 566,547 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	839.85	845.00	842.50	838.90	836.40	832.80
COPPER	31-Mar-25	841.30	845.50	843.40	840.40	838.30	835.30
Lme Copper		9178.00	9239.35	9208.35	9158.00	9127.00	9076.65

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 267 SL 265 TGT 269-271. MCX

OBSERVATIONS

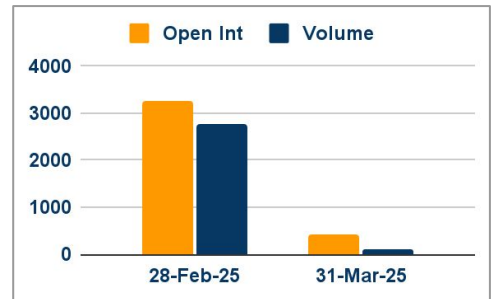
Zinc trading range for the day is 264.8-270.4.

Zinc gains amid supply concerns as global mined zinc production fell for the third consecutive year in 2024.

Output from the world's largest mine, the Red Dog Mine in Alaska, is due to slow in 2025.

Support also seen amid continuing decline of inventories in the LME-registered warehouses.

OI & VOLUME

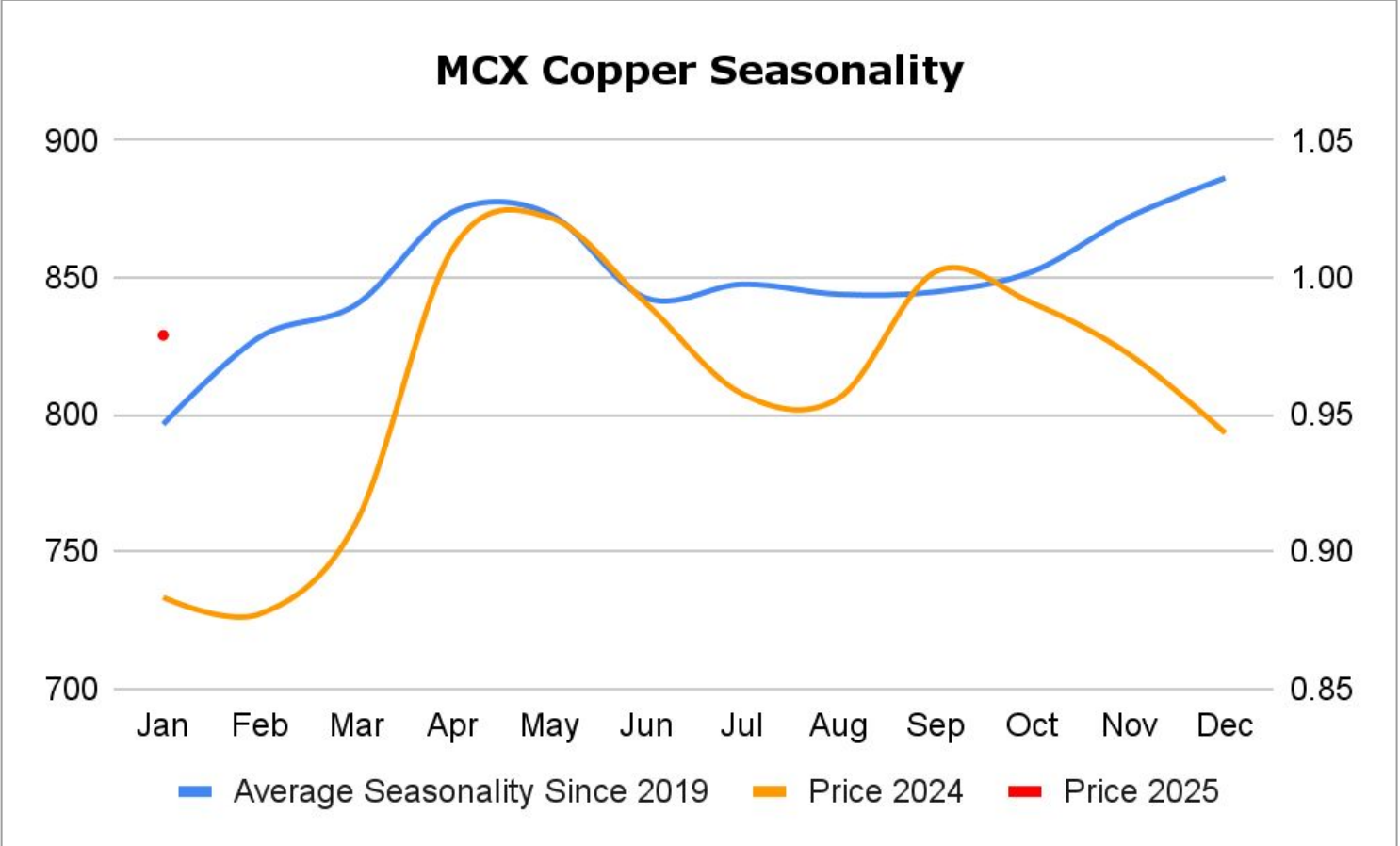
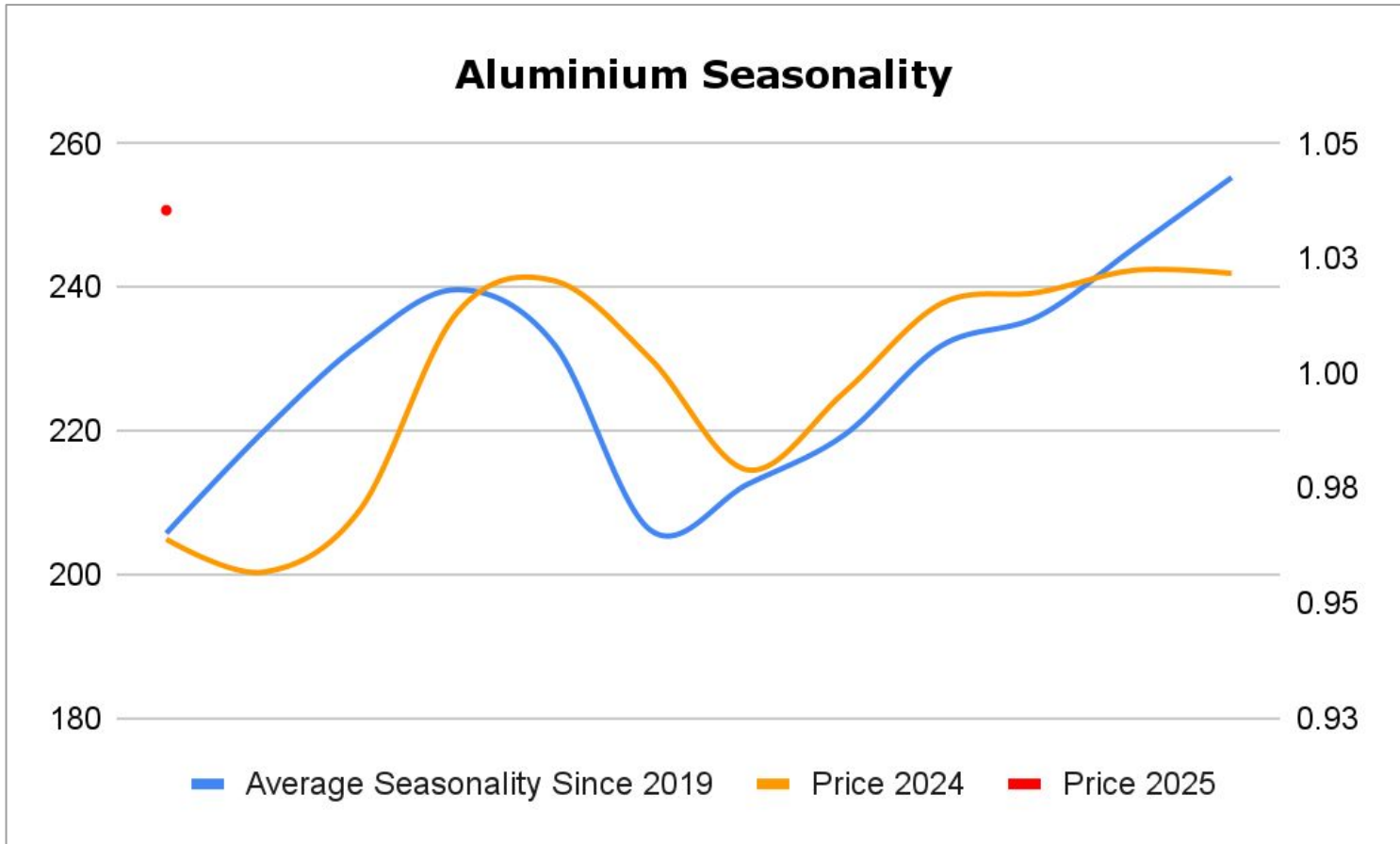


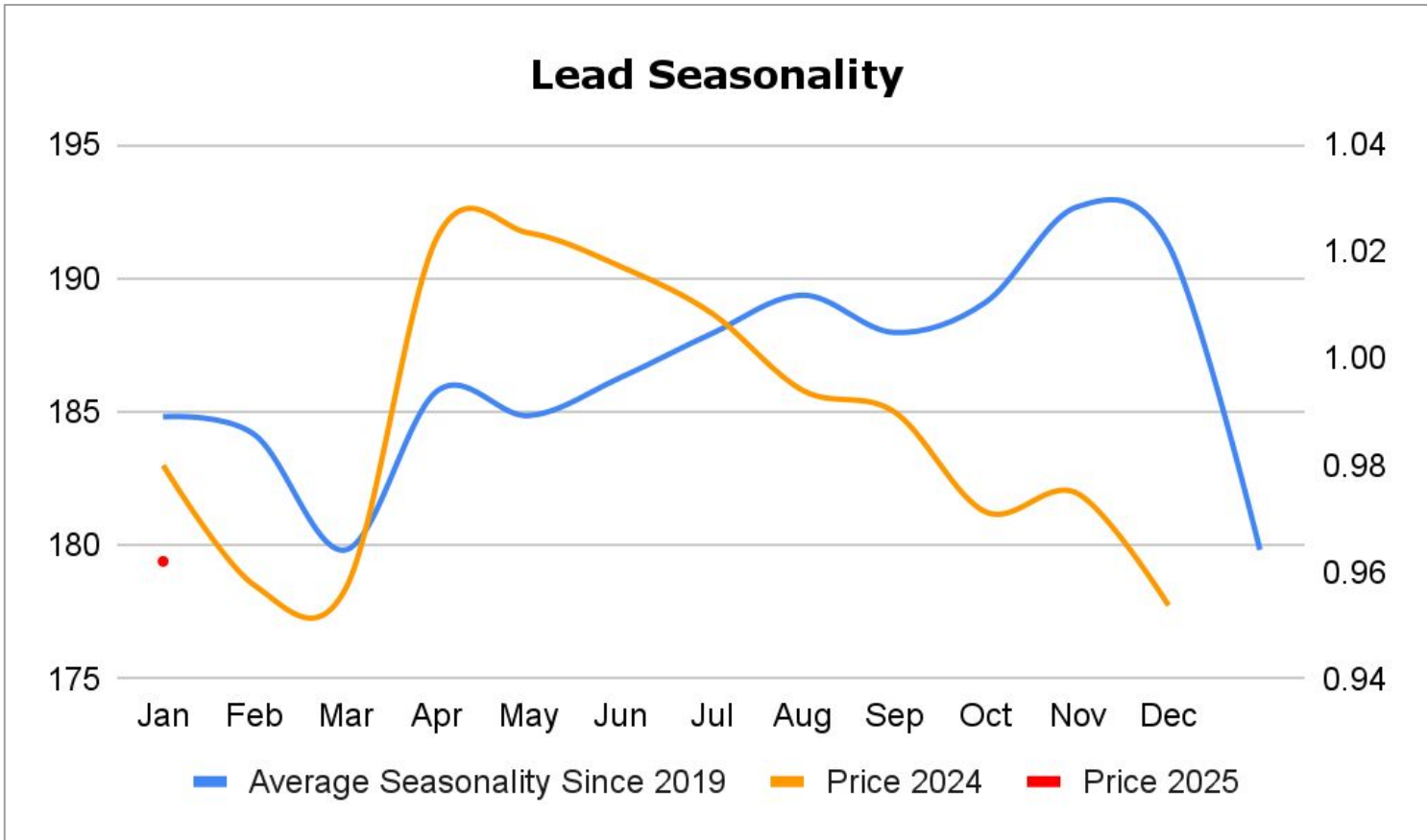
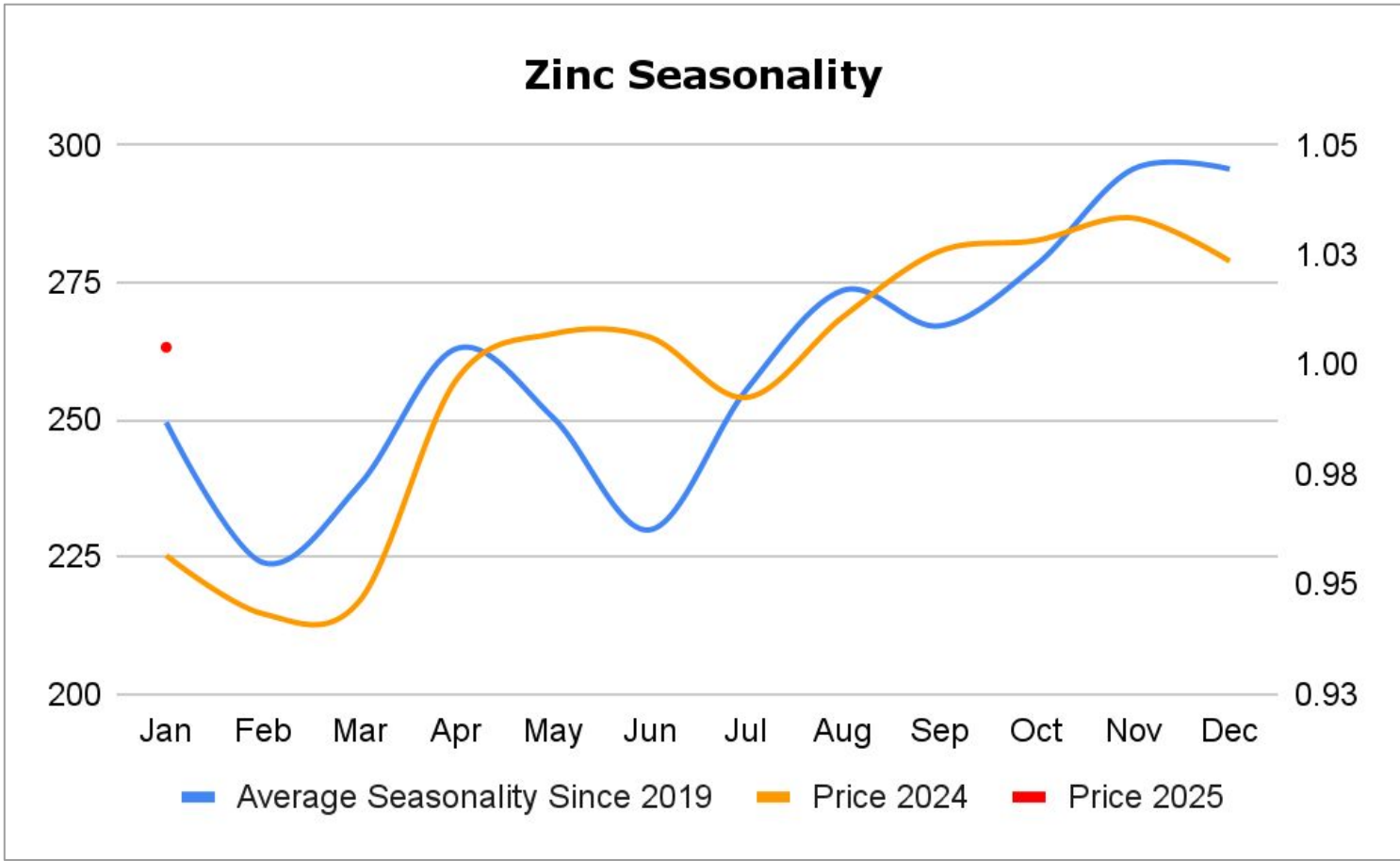
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.85
ZINCMINI APR-FEB	4.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	267.85	270.40	269.20	267.60	266.40	264.80
ZINC	31-Mar-25	269.70	271.70	270.70	269.50	268.50	267.30
ZINCMINI	28-Feb-25	267.65	270.10	268.90	267.50	266.30	264.90
ZINCMINI	30-Apr-25	271.65	272.20	272.00	271.70	271.50	271.20
Lme Zinc		2813.50	2858.00	2835.50	2811.00	2788.50	2764.00





Weekly Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change

News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank will aim to achieve 2% inflation, as measured by the overall consumer price index, on a sustained basis. In gauging whether inflation will sustainably hit its target, the BOJ focuses on underlying inflation, or the broad trend of price moves that strips away one-off factors such as fuel and volatile fresh food costs. "When we speak of underlying inflation, we exclude one-off factors from overall CPI moves. But that process at times could be difficult," Ueda told parliament. The BOJ introduced a 2% inflation target in 2012, which served as a basis for former governor Haruhiko Kuroda to deploy a massive stimulus programme in 2013. The central bank exited the stimulus last year and raised short-term interest rates to 0.5% in January on the view Japan was on the cusp of sustainably achieving 2% inflation. The BOJ has said its long-term goal would be for overall consumer price index (CPI) to stably move around 2%. But in seeking to do so, it looks at indices that strip away one-off factors to better capture price moves driven by the strength of the economy.

China's factory activity grew at a slower pace in January, while staffing levels fell at the quickest pace in nearly five years as trade uncertainties increased, a private-sector business survey showed. The Caixin/S&P Global manufacturing PMI slipped to 50.1 in January from 50.5 the previous month, missing analysts' forecasts in a Reuters poll of 50.5 and easing to a four-month low. Still, the reading was better than an official survey last week, which showed manufacturing activity unexpectedly contracted at the start of 2025, keeping alive calls for more stimulus in the world's second-largest economy. The smaller Caixin survey is believed to focus more on export-oriented companies. According to the Caixin survey, manufacturing production accelerated in January from December, while total new orders increased at the quickest pace since November. Factory owners reported improved demand and anecdotal evidence suggested that some clients had ramped up orders for stockpiling purposes. The Caixin survey showed January new orders from abroad declined for a second straight month. And factories' average selling prices declined at fastest pace since July 2023, reflecting pressure to support sales and market share amid rising competition and global uncertainties.

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