



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 Jan 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	28-Feb-25	832.80	841.95	826.25	826.80	-10.00
ZINC	28-Feb-25	269.80	271.20	268.00	269.25	4.65
ALUMINIUM	28-Feb-25	251.40	251.70	247.80	249.05	11.42
LEAD	28-Feb-25	178.50	180.00	178.50	179.75	19.82

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-1.20	11.35	Fresh Selling
ZINC	28-Feb-25	-0.26	4.65	Fresh Selling
ALUMINIUM	28-Feb-25	-0.97	11.42	Fresh Selling
LEAD	28-Feb-25	0.03	19.82	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9246.50	9268.50	9080.00	9096.00	-1.99
Lme Zinc	2825.00	2850.00	2814.00	2830.50	0.09
Lme Aluminium	2627.50	2662.50	2625.00	2637.00	0.23
Lme Lead	1939.50	1958.00	1938.00	1946.00	0.31
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.20	Crudeoil / Natural Gas Ratio	22.52
Gold / Crudeoil Ratio	12.63	Crudeoil / Copper Ratio	7.62
Gold / Copper Ratio	96.25	Copper / Zinc Ratio	3.07
Silver / Crudeoil Ratio	14.32	Copper / Lead Ratio	4.60
Silver / Copper Ratio	109.12	Copper / Aluminium Ratio	3.32

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 248 SL 246 TGT 250-252. MCX

OBSERVATIONS

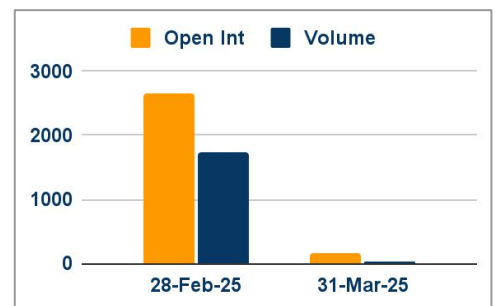
Aluminium trading range for the day is 245.6-253.4.

Aluminium dropped as investors looked forward to Fed policy meeting for clues on the interest rate trajectory.

Global primary aluminium output in December rose 3% year on year to 6.236 million tonnes - IAI

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	0.30
ALUMINI FEB-JAN	-2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	249.05	253.40	251.20	249.50	247.30	245.60
ALUMINIUM	31-Mar-25	249.35	252.80	251.10	249.60	247.90	246.40
ALUMINI	31-Jan-25	251.80	257.30	254.60	252.30	249.60	247.30
ALUMINI	28-Feb-25	249.35	253.20	251.30	249.70	247.80	246.20
Lme Aluminium		2637.00	2679.50	2659.00	2642.00	2621.50	2604.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 823 SL 819 TGT 827-830. MCX

OBSERVATIONS

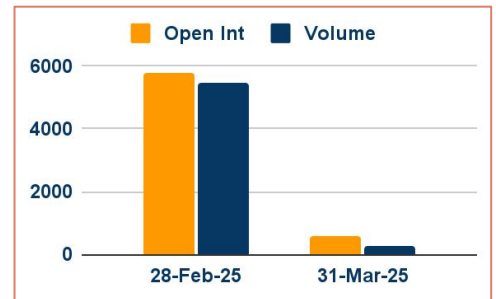
Copper trading range for the day is 816-847.4.

Copper dropped dampened by US President Trump's threat to impose tariffs and sanctions on Colombia.

The decline was also fueled by disappointing economic data, with manufacturing activity in China, unexpectedly contracting.

Antofagasta reported a modest 1% rise in its 2024 copper production to 664,000 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	3.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	826.80	847.40	837.20	831.70	821.50	816.00
COPPER	31-Mar-25	830.65	844.10	837.40	833.70	827.00	823.30
Lme Copper		9096.00	9336.50	9216.00	9148.00	9027.50	8959.50

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 268 SL 266 TGT 270-272. MCX

OBSERVATIONS

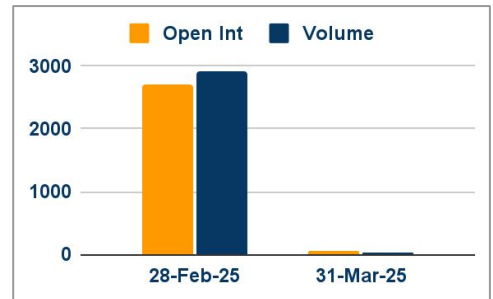
Zinc trading range for the day is 266.3-272.7.

Zinc dropped as investors looked for clarity on U.S. President Donald Trump's tariff and policy plans.

The global zinc market deficit in November fell to 52,900 metric tons from 65,400 tons in October.

Industrial output in China accelerated sharply in December and credit aggregates gained traction

OI & VOLUME

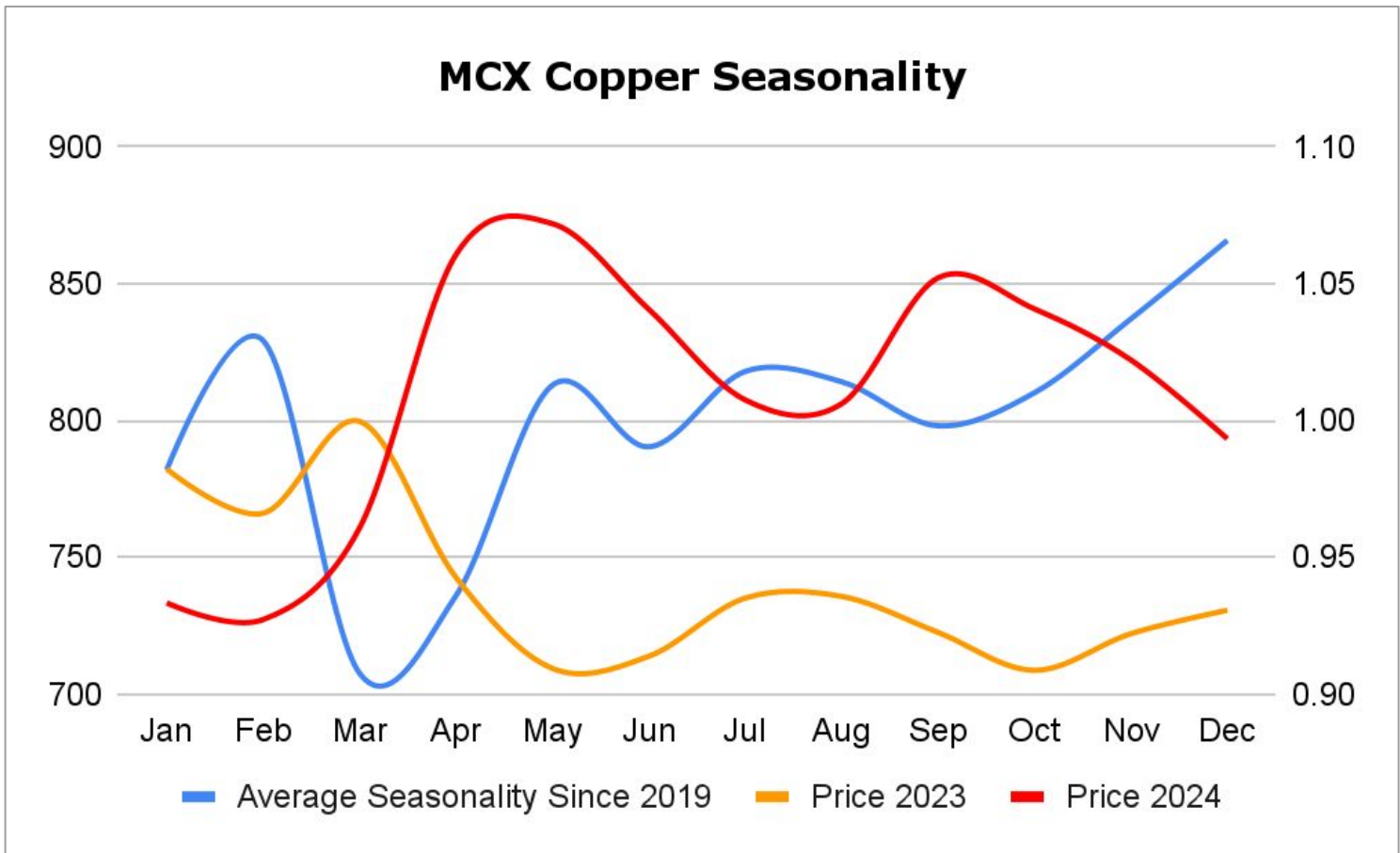
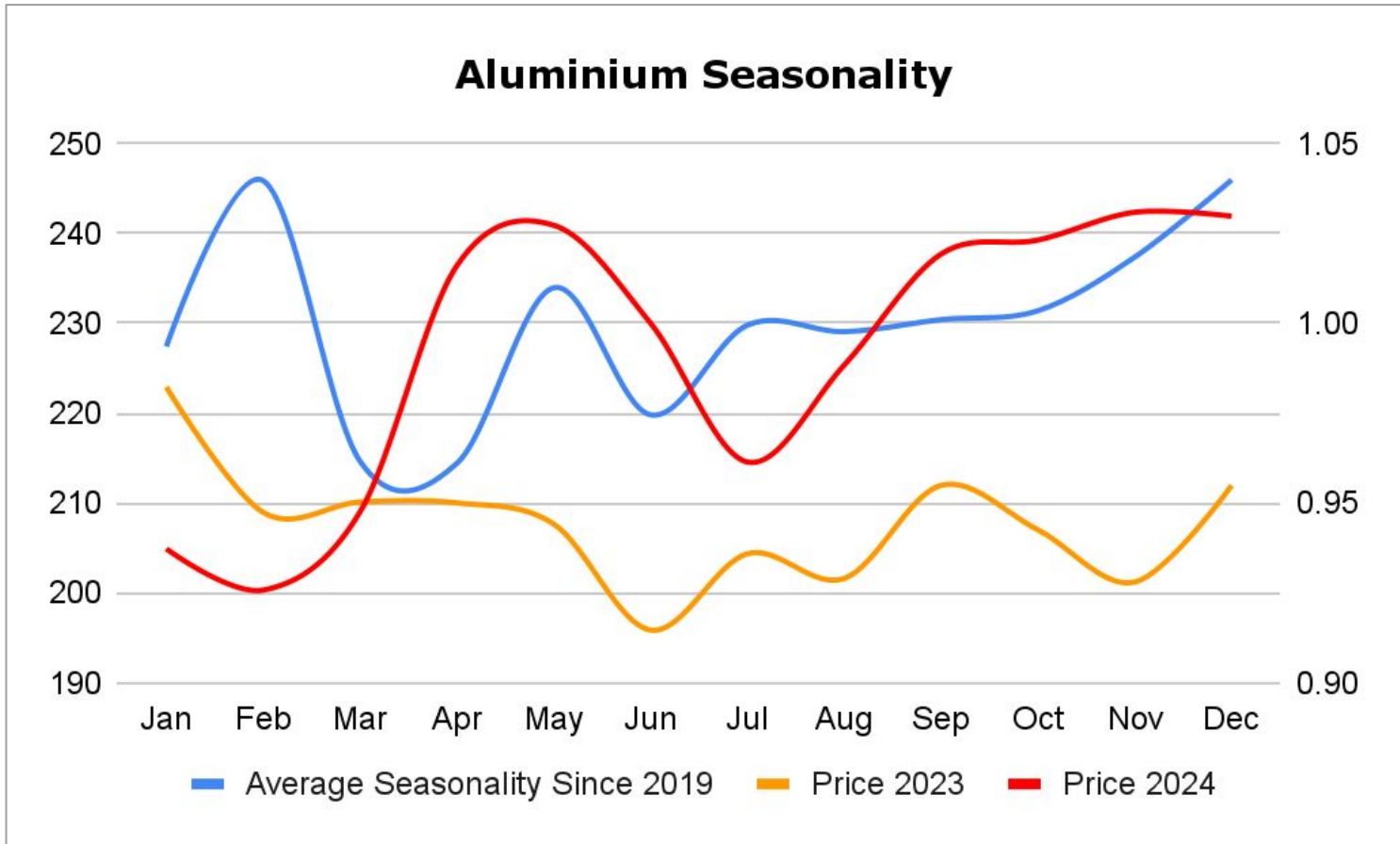


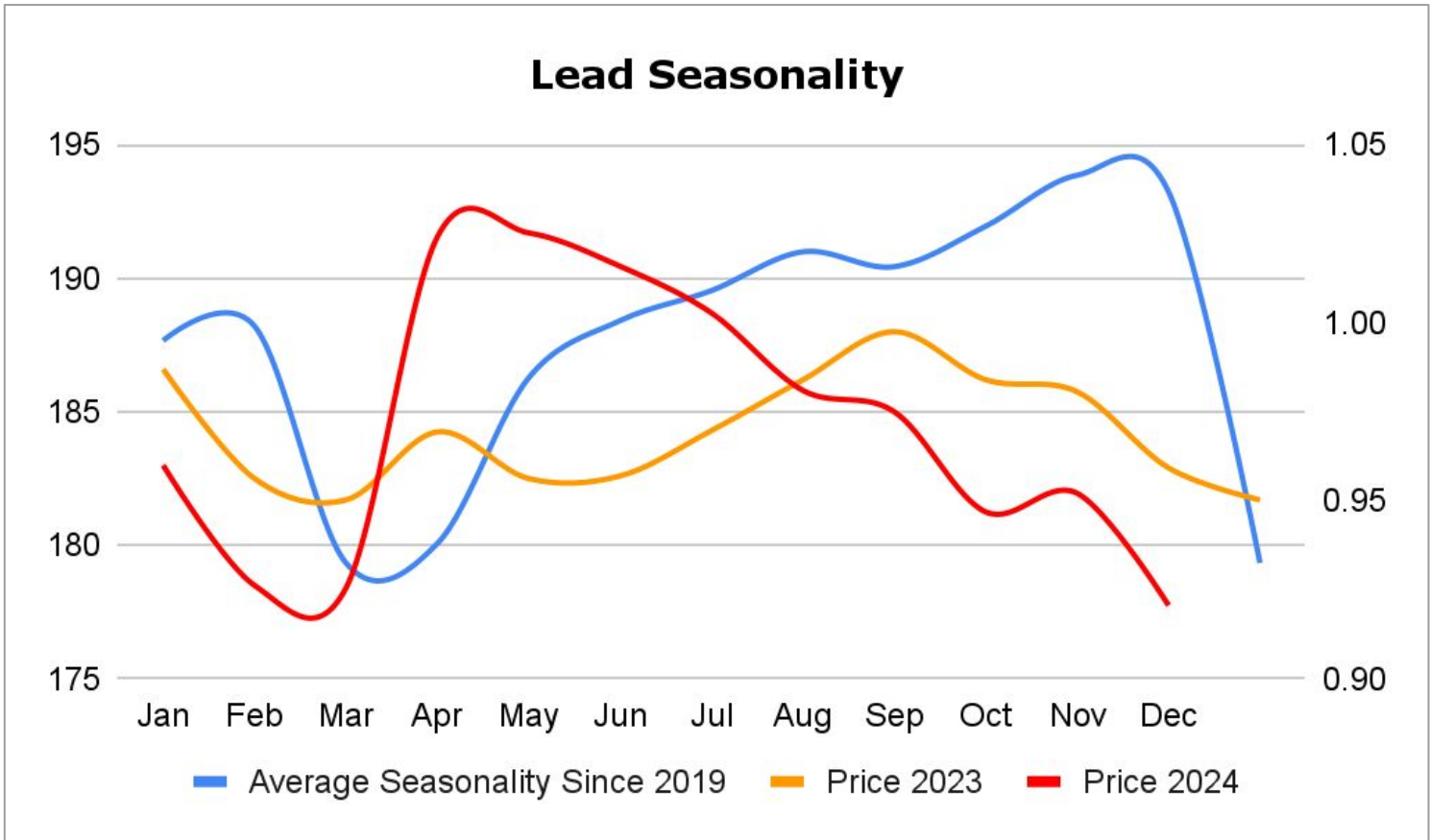
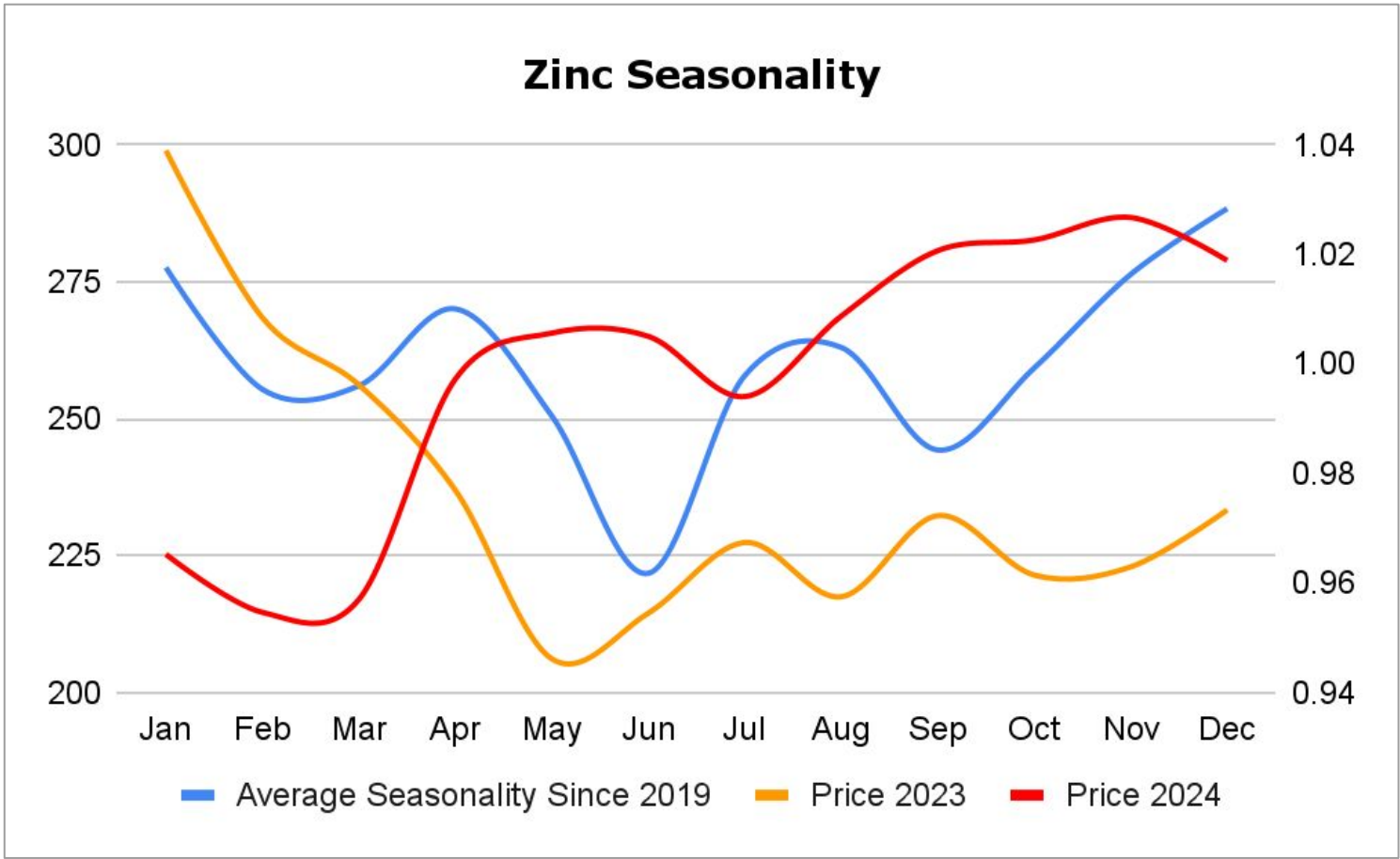
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.05
ZINCMINI FEB-JAN	4.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	269.25	272.70	271.00	269.50	267.80	266.30
ZINC	31-Mar-25	270.30	271.90	271.20	270.30	269.60	268.70
ZINCMINI	31-Jan-25	265.30	270.50	267.90	266.40	263.80	262.30
ZINCMINI	28-Feb-25	269.55	272.70	271.10	269.70	268.10	266.70
Lme Zinc		2830.50	2868.00	2850.00	2832.00	2814.00	2796.00





Weekly Economic Data

Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate
Jan 27	USD	New Home Sales
Jan 28	USD	Core Durable Goods Orders m/m
Jan 28	USD	Durable Goods Orders m/m
Jan 28	USD	S&P/CS Composite-20 HPI y/y
Jan 28	USD	CB Consumer Confidence
Jan 28	USD	Richmond Manufacturing Index
Jan 29	EUR	German GfK Consumer Climate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Goods Trade Balance
Jan 29	USD	Prelim Wholesale Inventories m/m
Jan 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	EUR	Main Refinancing Rate
Jan 30	USD	Advance GDP q/q
Jan 30	USD	Unemployment Claims
Jan 30	USD	Advance GDP Price Index q/q
Jan 30	USD	Pending Home Sales m/m
Jan 30	USD	Natural Gas Storage
Jan 31	EUR	French Prelim CPI m/m
Jan 31	EUR	German Unemployment Change
Jan 31	USD	Core PCE Price Index m/m
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Personal Income m/m

News you can Use

Chinese manufacturing activity unexpectedly shrank in January, purchasing managers index data showed, as local businesses took only fleeting support from recent stimulus measures from Beijing. Growth in non-manufacturing activity also slowed sharply in January, as the outlook for local businesses was clouded by the prospect of increased U.S. trade tariffs. Manufacturing PMI fell to 49.1 in January, compared to expectations that it would remain steady at the 50.1 seen in December. Non-manufacturing PMI slid to 50.2, much lower than December's reading of 52.2. This brought China's composite PMI to 50.1, much lower than expectations of 52.1 and December's reading of 52.2. Monday's PMI data indicates that Chinese businesses took limited support from a swathe of aggressive stimulus measures launched by Beijing through late-2024, highlighting the need for more support from the government. The data comes just before the Lunar New Year holiday, which will see Chinese markets closed for a week. The holiday usually boosts local business activity, especially in the non-manufacturing sector, amid increased holiday travel and spending. U.S. President Donald Trump warned he could impose 10% tariffs on all Chinese imports by February 1.

U.S. existing home sales increased to a 10-month high in December, but further gains are likely to be limited by elevated mortgage rates and house prices, which are keeping many prospective buyers on the sidelines. Despite the bigger-than-expected rise reported by the National Association of Realtors, home sales in 2024 were the lowest in three decades. The median house price last year hit a record high of \$407,500. While housing supply has improved, it remains below pre-pandemic levels. Home sales rose 2.2% last month to a seasonally adjusted annual rate of 4.24 million units, the highest level since February. Existing home sales are counted at the closing of a contract, and December's sales likely reflected transactions that took place at least three months earlier when mortgage rates were relatively low. Sales increased in the densely populated South, the West and Northeast, but fell in the Midwest. Sales surged 9.3% on a year-on-year basis, the largest gain since June of 2021, mostly driven by transactions for houses worth \$500,000 and above. A total of 4.06 million previously owned houses were sold last year, the lowest number since 1995.

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