



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	877.20	889.00	875.70	888.35	12.25
ZINC	31-Mar-25	271.55	276.50	271.45	276.20	13.19
ALUMINIUM	31-Mar-25	265.95	266.20	264.10	266.10	-1.39
LEAD	31-Mar-25	182.45	182.75	181.95	182.65	-4.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	1.40	-3.47	Short Covering
ZINC	31-Mar-25	1.73	13.19	Fresh Buying
ALUMINIUM	31-Mar-25	0.51	-1.39	Short Covering
LEAD	31-Mar-25	0.05	-4.49	Short Covering

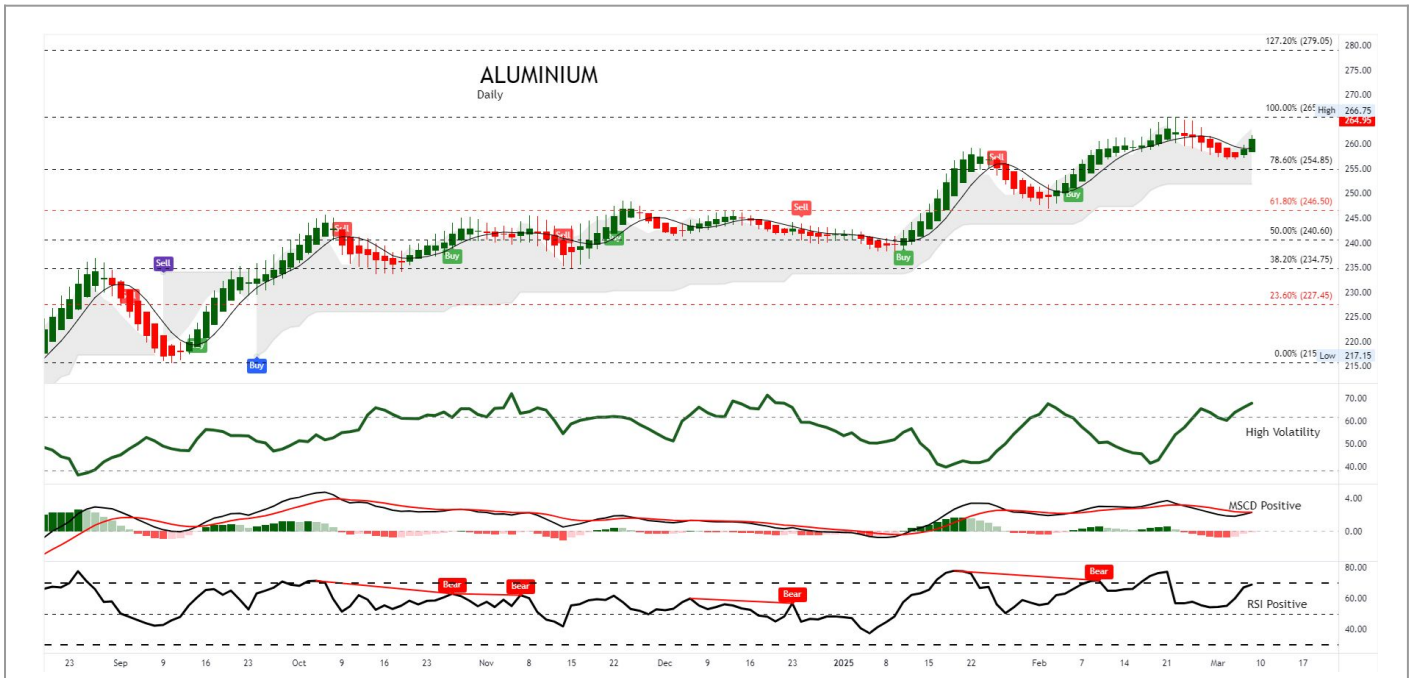
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9513.50	9668.00	9460.95	9650.65	1.32
Lme Zinc	2849.85	2921.50	2832.75	2917.50	2.42
Lme Aluminium	2694.45	2705.35	2687.70	2690.00	-0.22
Lme Lead	2043.60	2055.35	2037.00	2051.30	0.29
Lme Nickel	16417.25	16565.00	16324.25	16484.13	0.34

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.79	Crudeoil / Natural Gas Ratio	14.85
Gold / Crudeoil Ratio	14.88	Crudeoil / Copper Ratio	6.52
Gold / Copper Ratio	96.98	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	16.95	Copper / Lead Ratio	4.86
Silver / Copper Ratio	110.47	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 265 SL 263 TGT 268-270. MCX

OBSERVATIONS

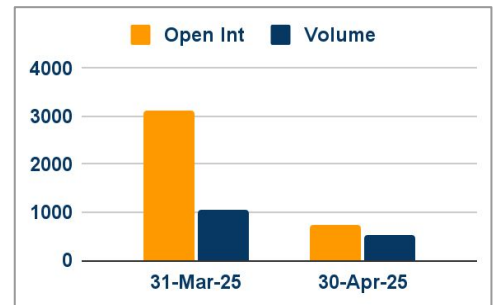
Aluminium trading range for the day is 263.4-267.6.

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



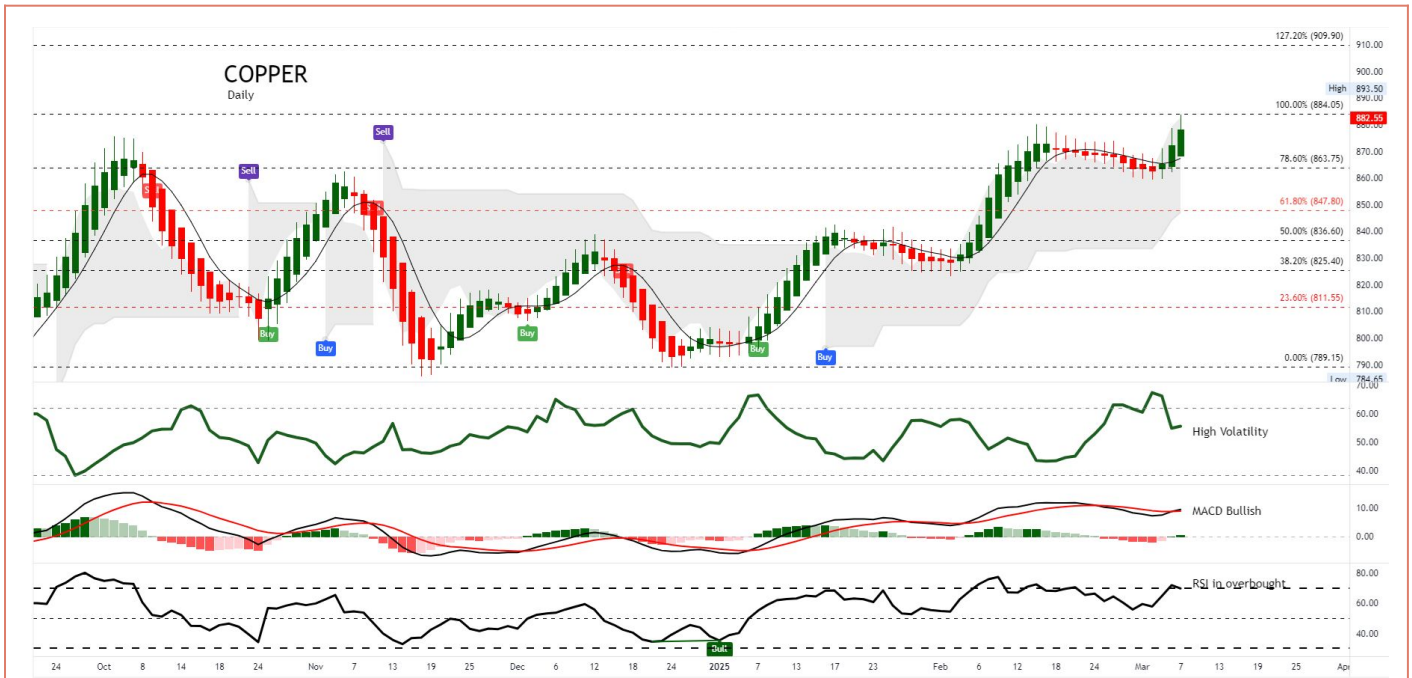
SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.90
ALUMINI APR-MAR	-1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	266.10	267.60	266.90	265.50	264.80	263.40
ALUMINIUM	30-Apr-25	264.20	266.40	265.40	263.80	262.80	261.20
ALUMINI	31-Mar-25	265.75	267.10	266.40	265.20	264.50	263.30
ALUMINI	30-Apr-25	264.15	265.90	265.10	263.70	262.90	261.50
Lme Aluminium		2690.00	2711.65	2700.30	2694.00	2682.65	2676.35

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 885 SL 880 TGT 892-897. MCX

OBSERVATIONS

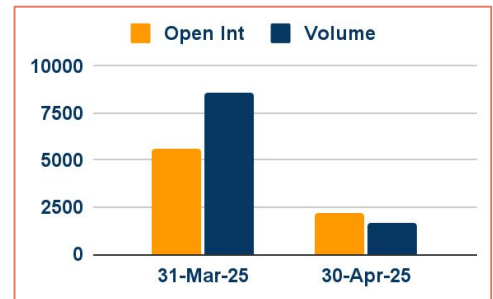
Copper trading range for the day is 871.1-897.7.

Copper gains amid support from a weaker dollar and a decline in LME inventories.

U.S. President Trump granted exemptions for automakers from 25% tariffs on Canada and Mexico for one month.

The market focus is on U.S. consumer price index data due on Wednesday.

OI & VOLUME



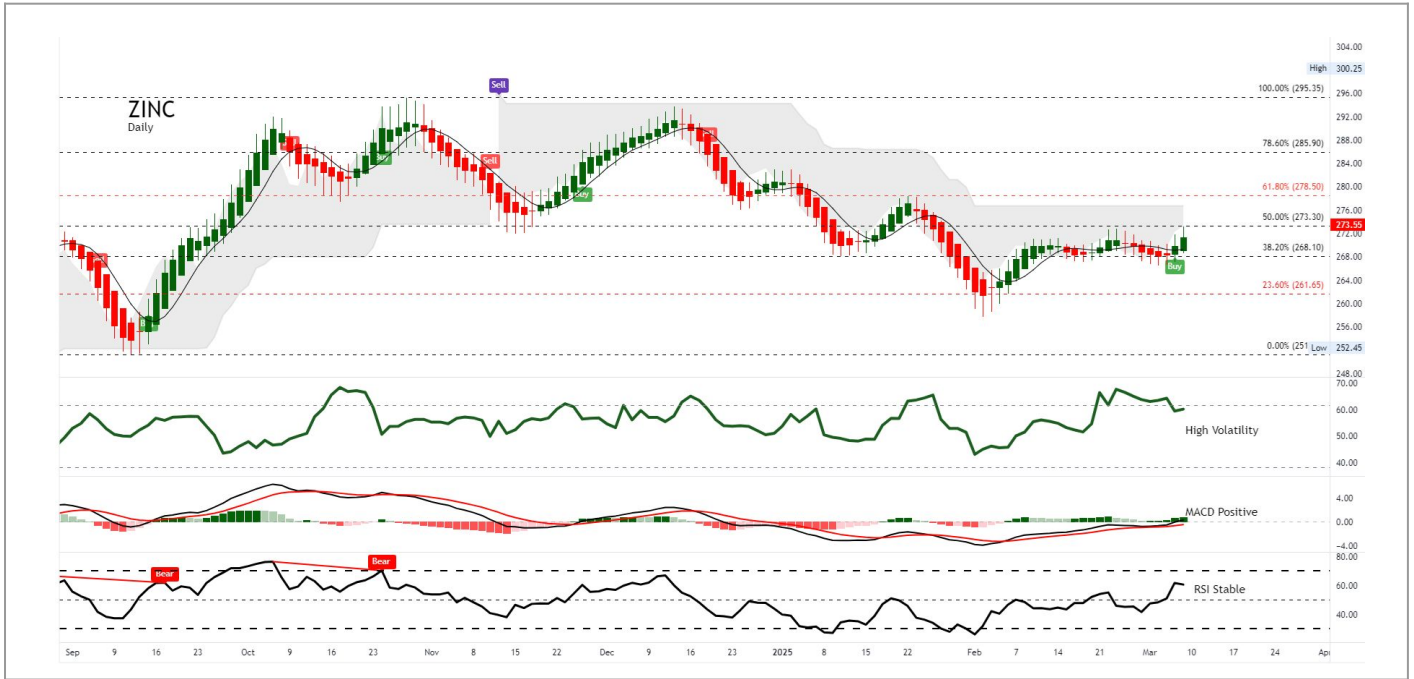
SPREAD

Commodity	Spread
COPPER APR-MAR	2.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	888.35	897.70	893.10	884.40	879.80	871.10
COPPER	30-Apr-25	890.40	899.40	894.90	886.40	881.90	873.40
Lme Copper		9650.65	9800.05	9725.05	9593.00	9518.00	9385.95

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 275 SL 273 TGT 278-280. MCX

OBSERVATIONS

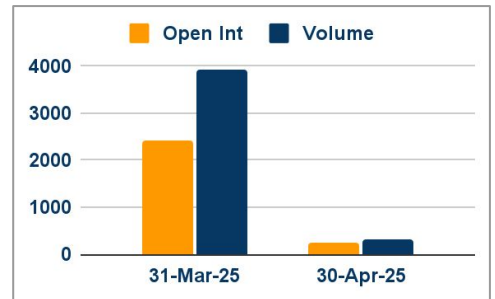
Zinc trading range for the day is 269.6-279.8.

Zinc rose as LME on-warrant stocks fell to 94,700 tons, their lowest since November 2023.

The market focused on the negative consequences for global economic growth and demand from U.S. import tariffs.

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

OI & VOLUME

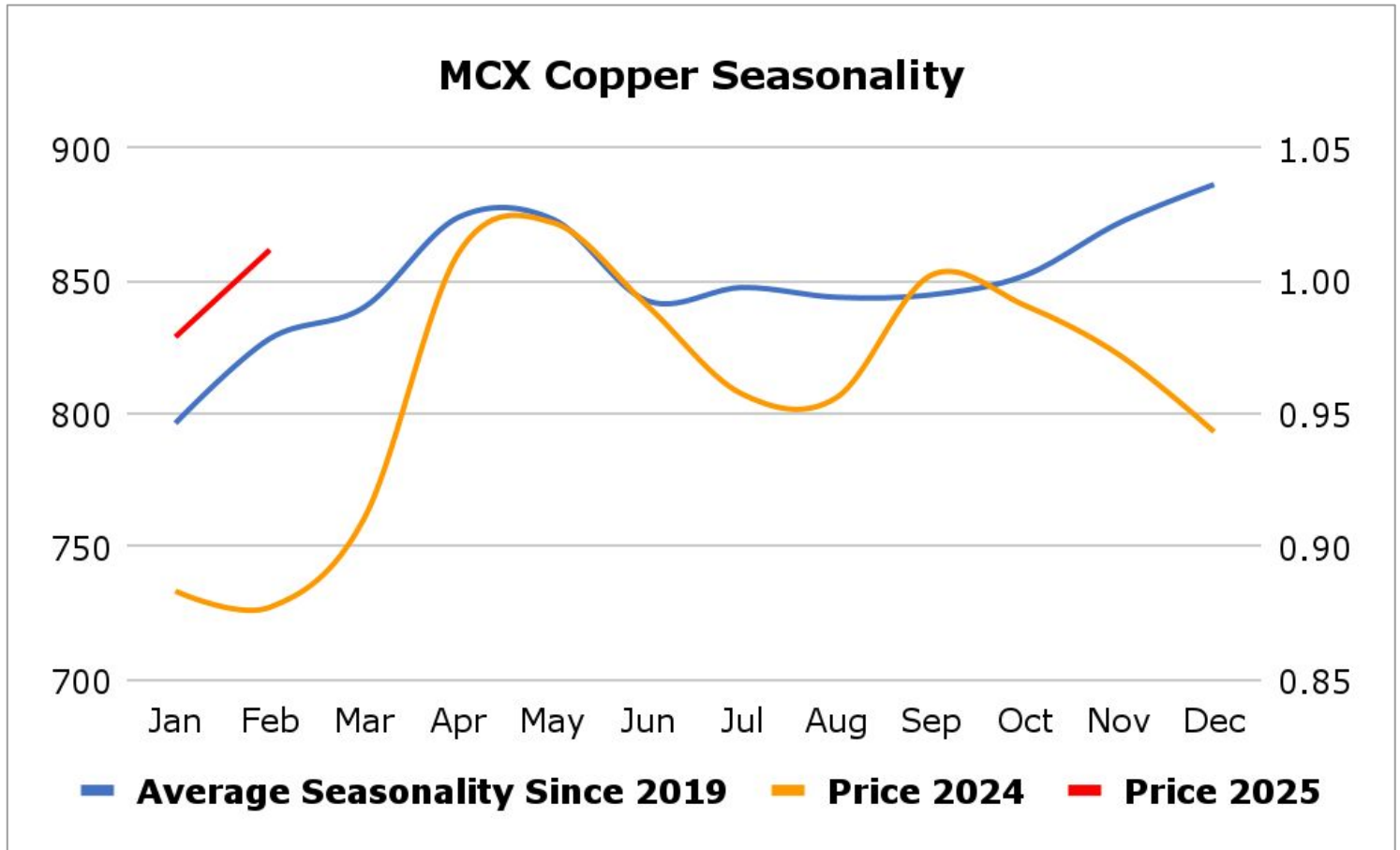
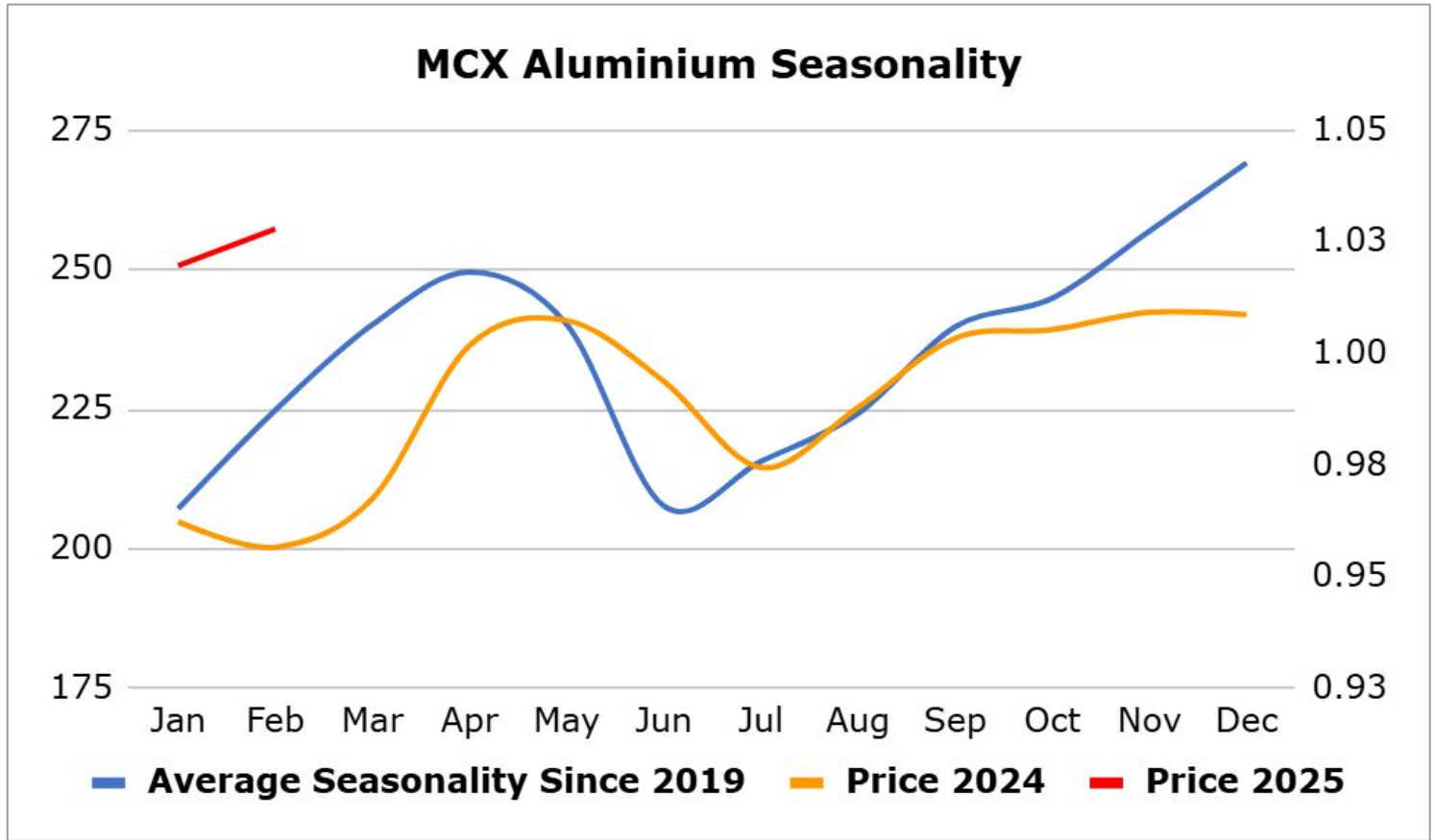


SPREAD

Commodity	Spread
ZINC APR-MAR	0.75
ZINCMINI APR-MAR	0.55

TRADING LEVELS

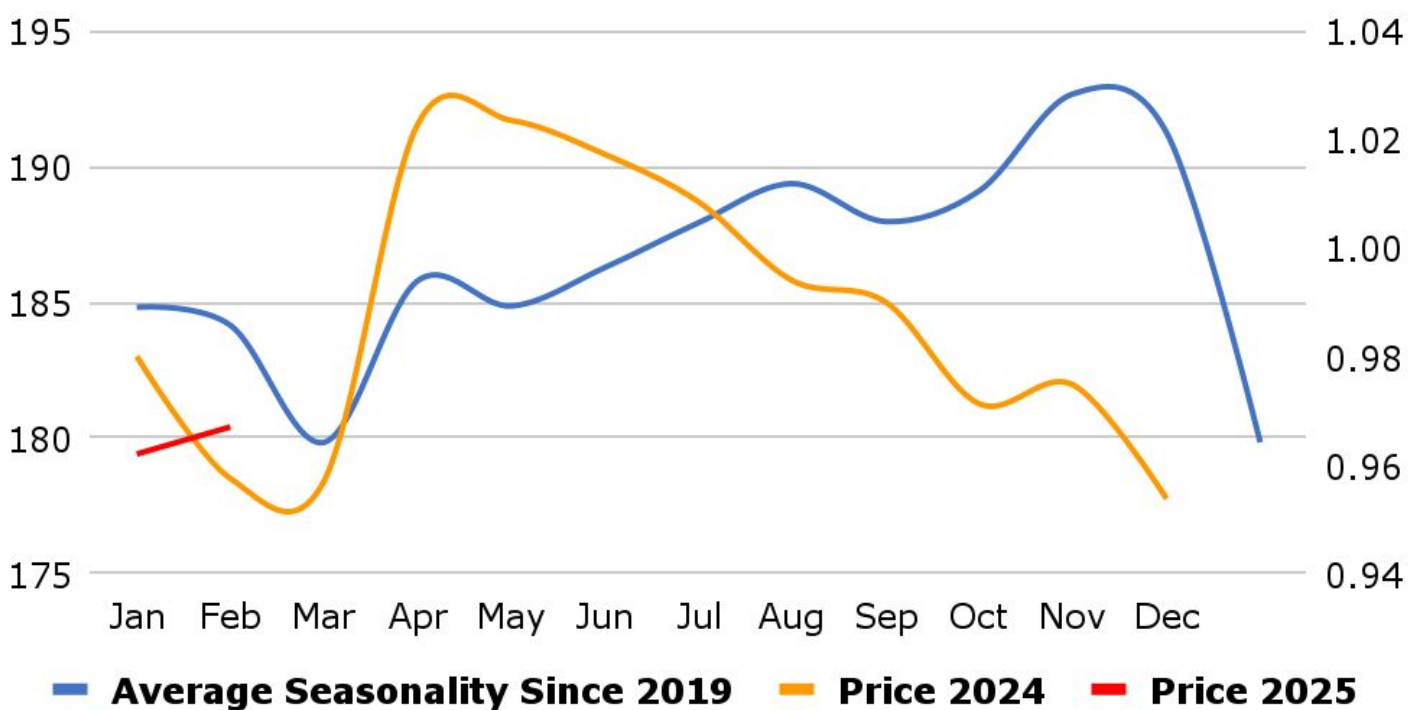
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	276.20	279.80	278.00	274.70	272.90	269.60
ZINC	30-Apr-25	276.95	280.10	278.50	275.40	273.80	270.70
ZINCMINI	31-Mar-25	275.95	279.50	277.70	274.40	272.60	269.30
ZINCMINI	30-Apr-25	276.50	279.70	278.10	275.30	273.70	270.90
Lme Zinc		2917.50	2979.75	2949.25	2891.00	2860.50	2802.25



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

Japan's economy expanded in the October-December quarter at a slower pace than initially reported, weighed by weaker consumption but still likely supporting the case for further interest rate hikes. At the same time, government officials expressed concern about risks from U.S. President Donald Trump's tariff policies and soft consumption affected by higher prices. Gross domestic product (GDP) expanded an annualised 2.2% in the three months to December, the Cabinet Office's revised data showed, slower than the 2.8% growth in the initial estimate and economists' median forecast. The revised GDP numbers translate into a quarter-on-quarter expansion of 0.6% in price-adjusted terms, compared with 0.7% growth issued in February. The softness in consumption was also seen in much weaker-than-expected household spending data. The BOJ raised short-term interest rates in January to their highest in 17 years and growth momentum in the world's fourth-largest economy will be among key factors determining how fast it continues to tighten policy. The capital expenditure component of GDP, a barometer of private demand-led strength, rose 0.6% in the fourth quarter, revised up from a 0.5% expansion in the initial estimate.

German industrial output rose in January but exports plunged, suggesting the outlook for the euro zone's largest economy remains anything but rosy. German exports fell by 2.5% in January compared with the previous month, data from the federal statistics office showed. Imports rose by 1.2% in January compared with the previous month, the data showed. Germany, Europe's biggest economy, was last year the only G7 country to post a contraction for two consecutive years. A trade conflict with the U.S., its main trading partner, would deliver a big hit to output. The foreign trade balance showed a surplus of 16.0 billion euros (\$17.34 billion) in January, down from 20.7 billion euros in December 2024, and down from 25.3 billion euros in January 2024. Exports to EU countries dropped by 4.2% on the month, while exports to countries outside the EU decreased by 0.4%. Most German exports went to the U.S. in January, although exports were down 4.2% compared with December 2024. Meanwhile, German industrial production rose in January by 2.0% compared with the previous month, the federal statistics office said. After revision of the provisional results, production decreased by 1.5% in December 2024 compared with November, instead of the 2.4% decline previously reported.

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