



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

4 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	823.00	836.70	820.10	835.80	7.80
ZINC	28-Feb-25	260.40	267.70	259.10	267.15	-11.92
ALUMINIUM	28-Feb-25	248.90	254.20	247.10	253.45	2.78
LEAD	28-Feb-25	178.60	180.35	178.60	179.00	4.17

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.94	0.84	Fresh Buying
ZINC	28-Feb-25	1.83	-11.92	Short Covering
ALUMINIUM	28-Feb-25	1.40	2.78	Fresh Buying
LEAD	28-Feb-25	0.31	4.17	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8990.05	9140.00	8922.20	9132.00	0.94
Lme Zinc	2722.75	2813.50	2710.75	2806.50	2.04
Lme Aluminium	2606.35	2614.85	2593.20	2595.30	-0.85
Lme Lead	1944.35	1960.60	1937.45	1945.28	-0.53
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.36	Crudeoil / Natural Gas Ratio	21.71
Gold / Crudeoil Ratio	13.15	Crudeoil / Copper Ratio	7.58
Gold / Copper Ratio	99.64	Copper / Zinc Ratio	3.13
Silver / Crudeoil Ratio	14.88	Copper / Lead Ratio	4.67
Silver / Copper Ratio	112.77	Copper / Aluminium Ratio	3.30

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

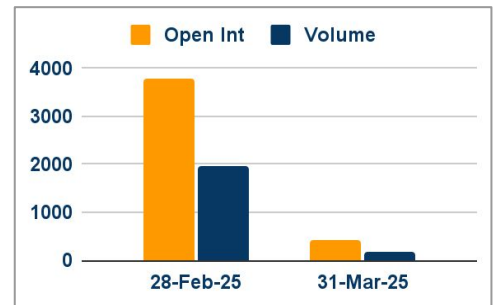
Aluminium trading range for the day is 244.5-258.7.

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	-0.15
ALUMINI APR-FEB	-0.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	253.45	258.70	256.10	251.60	249.00	244.50
ALUMINIUM	31-Mar-25	253.30	257.50	255.50	252.10	250.10	246.70
ALUMINI	28-Feb-25	253.50	258.10	255.90	252.00	249.80	245.90
ALUMINI	30-Apr-25	253.40	84.50	169.00	84.50	169.00	84.50
Lme Aluminium		2595.30	2622.65	2608.80	2601.00	2587.15	2579.35

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 833 SL 828 TGT 838-842. MCX**

**OBSERVATIONS**

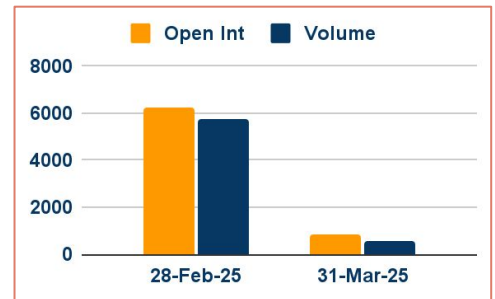
Copper trading range for the day is 814.3-847.5.

Copper gained as weak Rupee supported after pressure seen as U.S. President's 10% tariff on imports from China.

China said it would challenge Trump's move at the World Trade Organization and take other countermeasures.

The Caixin China General Manufacturing PMI stood at 50.1 in January 2025, less than market consensus.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	2.50

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	835.80	847.50	841.70	830.90	825.10	814.30
COPPER	31-Mar-25	838.30	848.20	843.30	834.40	829.50	820.60
Lme Copper		9132.00	9282.80	9207.80	9065.00	8990.00	8847.20

TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 266 SL 264 TGT 268-270. MCX**

OBSERVATIONS

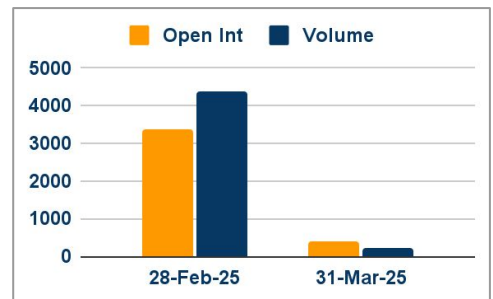
Zinc trading range for the day is 256.1-273.3.

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

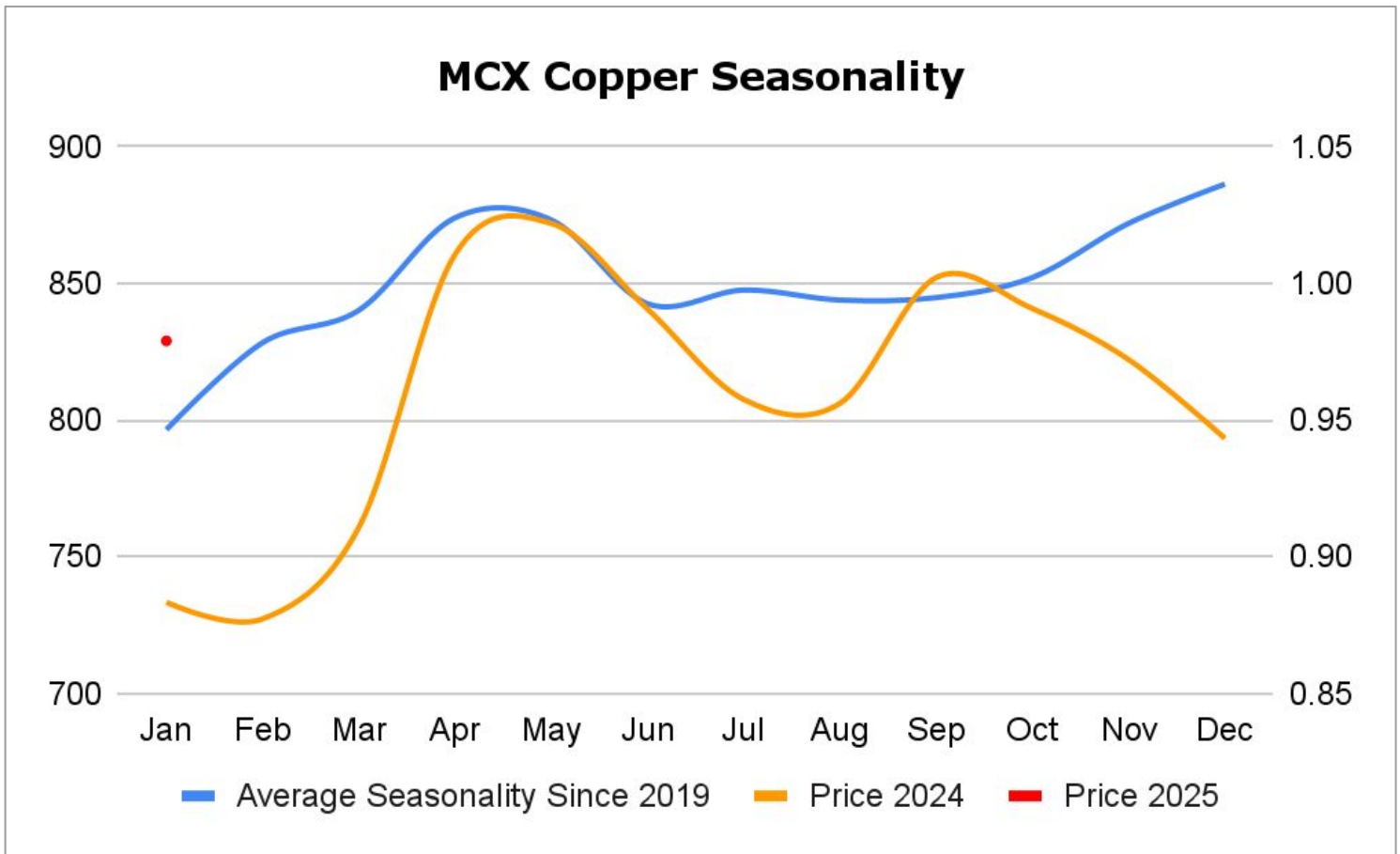


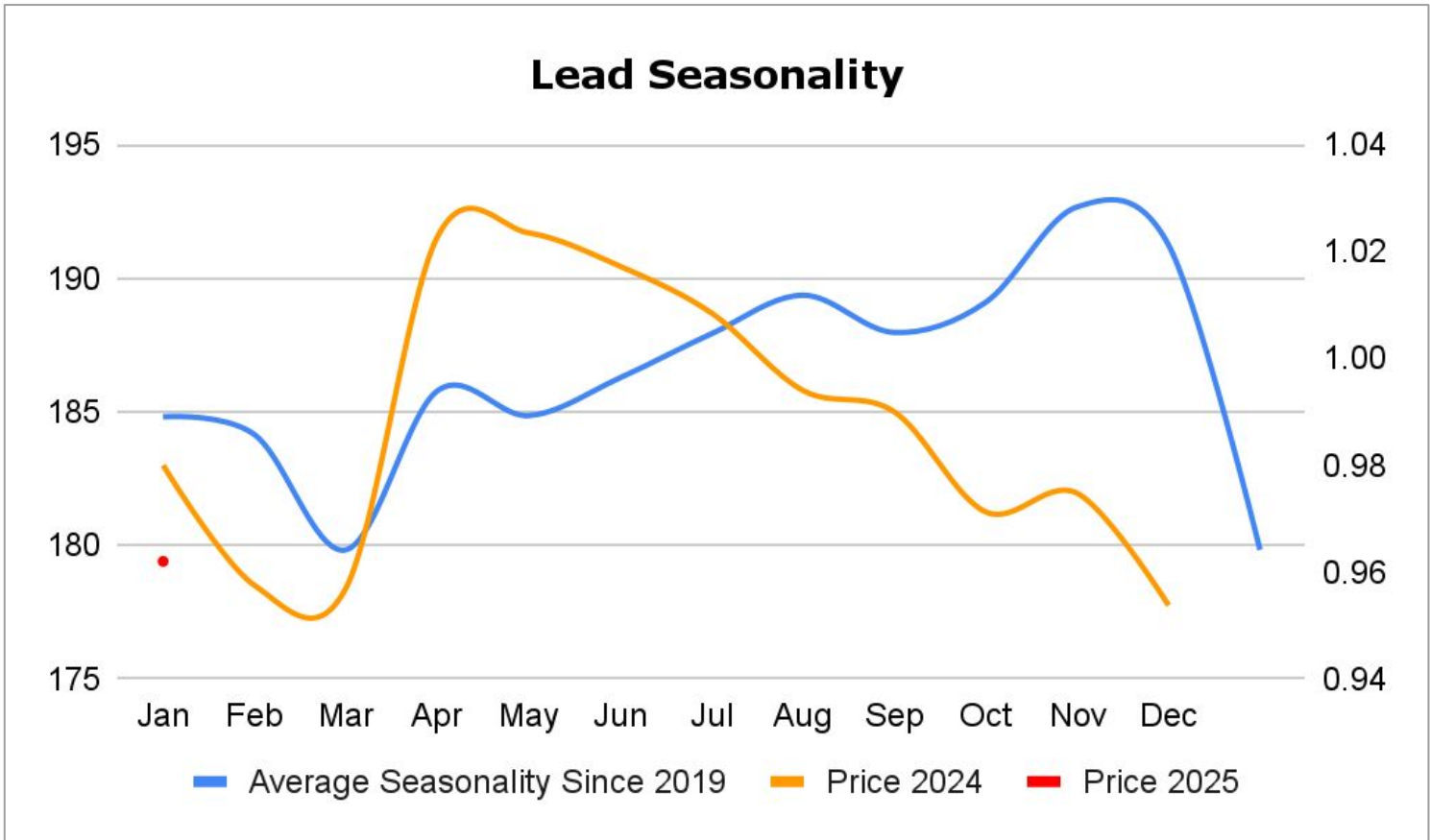
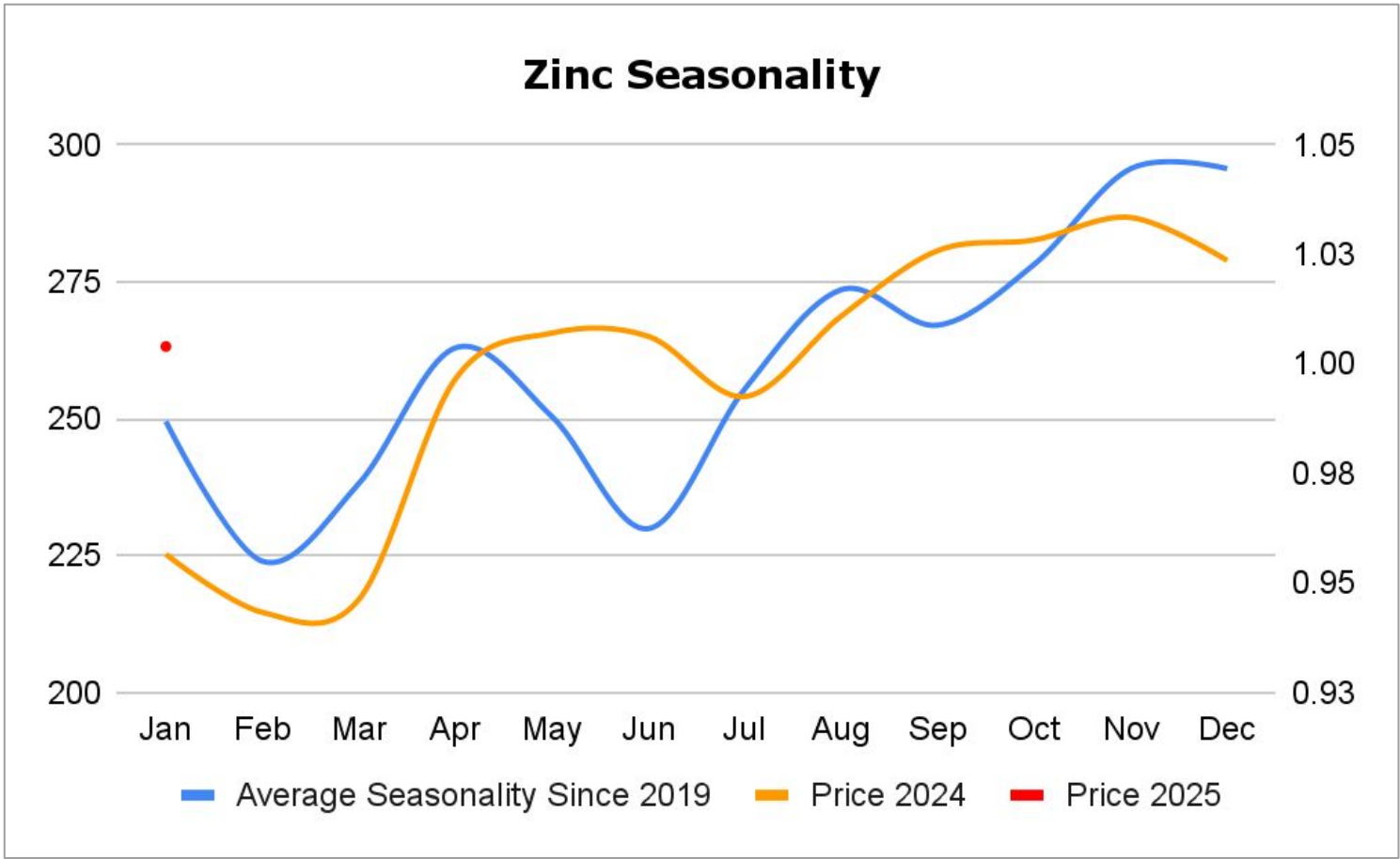
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.95
ZINCMINI APR-FEB	-0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	267.15	273.30	270.30	264.70	261.70	256.10
ZINC	31-Mar-25	269.10	275.10	272.10	266.80	263.80	258.50
ZINCMINI	28-Feb-25	267.10	272.40	269.70	265.00	262.30	257.60
ZINCMINI	30-Apr-25	266.70	272.10	269.40	267.30	264.60	262.50
Lme Zinc		2806.50	2879.75	2843.25	2777.00	2740.50	2674.25





## 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

U.S. economic growth slowed in the fourth quarter as a strike at depressed business investment in equipment, but consumer spending increased at its fastest pace in nearly two years, underscoring strong domestic demand that probably keeps the Federal Reserve on a slow interest rate cut path this year. The moderation in growth last quarter reported by the Commerce Department was also because businesses struggled to keep up with the surge in demand, partly driven by households preemptively buying goods ahead of tariffs on imports that have been promised by President Donald Trump. Inventories at businesses were almost depleted. There was a surprise decline in imports, despite imports helping to boost the goods trade deficit to a record high in December, which had prompted economists to sharply downgrade their fourth-quarter growth estimates. The economy last year defied recession fears that had been fanned by the U.S. central bank hiking rates by 5.25 percentage points in 2022 and 2023 to quell inflation. Dissatisfaction with the economy swept Trump to victory in the Nov. 5 election. But the new administration's proposed fiscal, trade and immigration policies have clouded the economy's outlook.

British businesses turned more pessimistic in January, extending a run of falling corporate confidence to five months, but there were some more hopeful views about trading prospects for the coming year, according to a survey. In the latest sign of gloom among businesses who were hit by the announcement of a 25 billion-pound (\$31 billion) tax increase in October, the Lloyds Bank Business Barometer fell by two points to 37%, its lowest in a year. Finance minister Rachel Reeves sought this week to lift business morale by confirming her support for an expansion of London's Heathrow Airport and other development projects. The Lloyds survey - which has been running since 2002 - remains above its long-run average of 29%, but has been dragged down for four of the last five months by businesses' ebbing optimism about the economy. However, an improvement in the survey's measure of trading prospects suggested companies were becoming more confident about their ability to cope with the economic slowdown, he added. The survey included details likely to be noted by the Bank of England which is expected to cut interest rates next week on signs of loss of momentum in the economy.





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