

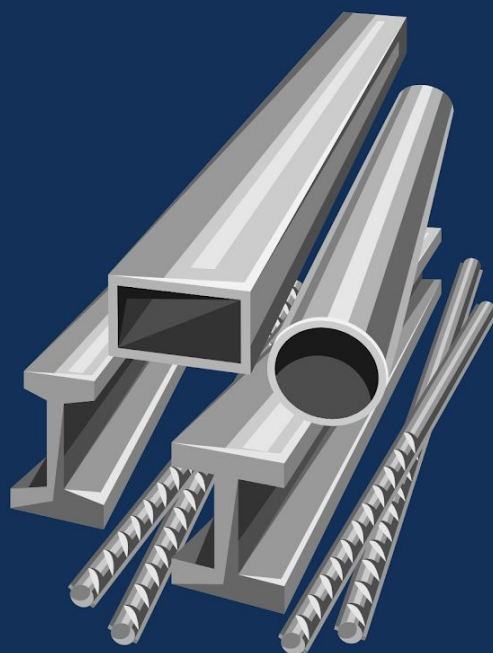


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

17 Mar 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	31-Mar-25	901.95	903.35	897.50	899.80	1.70
ZINC	31-Mar-25	280.50	282.00	279.15	280.65	-1.21
ALUMINIUM	31-Mar-25	264.15	265.60	264.00	264.55	-4.71
LEAD	31-Mar-25	183.85	185.40	183.00	183.20	-11.83

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.19	-4.26	Short Covering
ZINC	31-Mar-25	0.74	-1.21	Short Covering
ALUMINIUM	31-Mar-25	-0.19	-4.71	Long Liquidation
LEAD	31-Mar-25	-0.11	-11.83	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9778.80	9850.53	9763.65	9795.53	0.45
Lme Zinc	2959.95	2996.50	2957.65	2979.13	0.98
Lme Aluminium	2691.05	2704.90	2667.00	2702.90	0.14
Lme Lead	2073.70	2093.07	2066.32	2074.98	0.09
Lme Nickel	16402.75	16752.63	16402.75	16520.13	0.49

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.35	Crudeoil / Natural Gas Ratio	16.37
Gold / Crudeoil Ratio	15.07	Crudeoil / Copper Ratio	6.49
Gold / Copper Ratio	97.79	Copper / Zinc Ratio	3.21
Silver / Crudeoil Ratio	17.25	Copper / Lead Ratio	4.91
Silver / Copper Ratio	111.96	Copper / Aluminium Ratio	3.40

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM MAR @ 263 SL 261 TGT 266-268. MCX**

### OBSERVATIONS

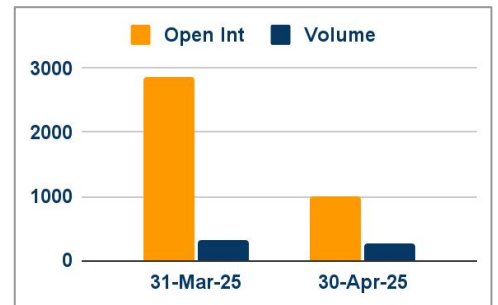
Aluminium trading range for the day is 263.1-266.3.

Aluminium dropped on profit booking after prices gained amid lower supply expectation

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3% from last Friday.

Global primary aluminium output in January rose 2.7% year on year to 6.252 million tonnes

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.50
ALUMINI APR-MAR	-0.90

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	264.55	266.30	265.40	264.70	263.80	263.10
ALUMINIUM	30-Apr-25	263.05	264.60	263.90	263.20	262.50	261.80
ALUMINI	31-Mar-25	264.60	266.60	265.70	264.60	263.70	262.60
ALUMINI	30-Apr-25	263.70	266.10	264.90	263.80	262.60	261.50
Lme Aluminium		2702.90	2729.90	2717.00	2692.00	2679.10	2654.10

**TECHNICAL SNAPSHOT**



**BUY COPPER MAR @ 897 SL 892 TGT 903-908. MCX**

**OBSERVATIONS**

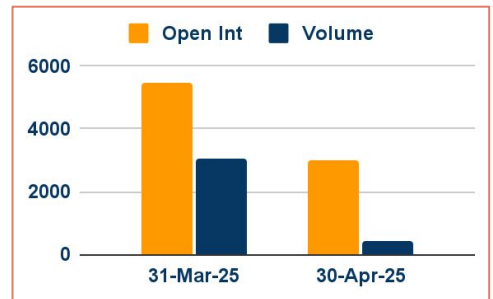
Copper trading range for the day is 894.4-906.

Copper gained as a decline in LME inventories put the worries about U.S. import tariff policy on pause.

Data showed on-warrant copper stocks in LME-registered warehouses fell to 136,300 tons, lowest since mid-June

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.5% from last Friday.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	1.95

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	899.80	906.00	902.90	900.20	897.10	894.40
COPPER	30-Apr-25	901.75	907.30	904.60	902.30	899.60	897.30
Lme Copper		9795.53	9889.88	9842.35	9803.00	9755.47	9716.12

TECHNICAL SNAPSHOT



**BUY ZINC MAR @ 279 SL 277 TGT 282-284. MCX**

OBSERVATIONS

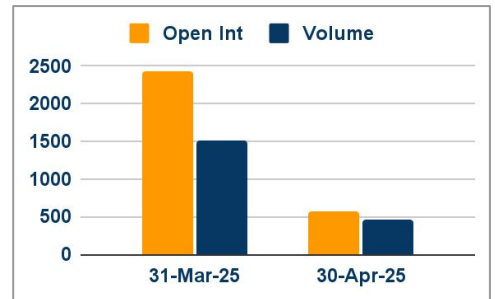
Zinc trading range for the day is 277.7-283.5.

Zinc surged on Nyrstar cutting production in Australia.

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

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.9% from last Friday.

OI & VOLUME

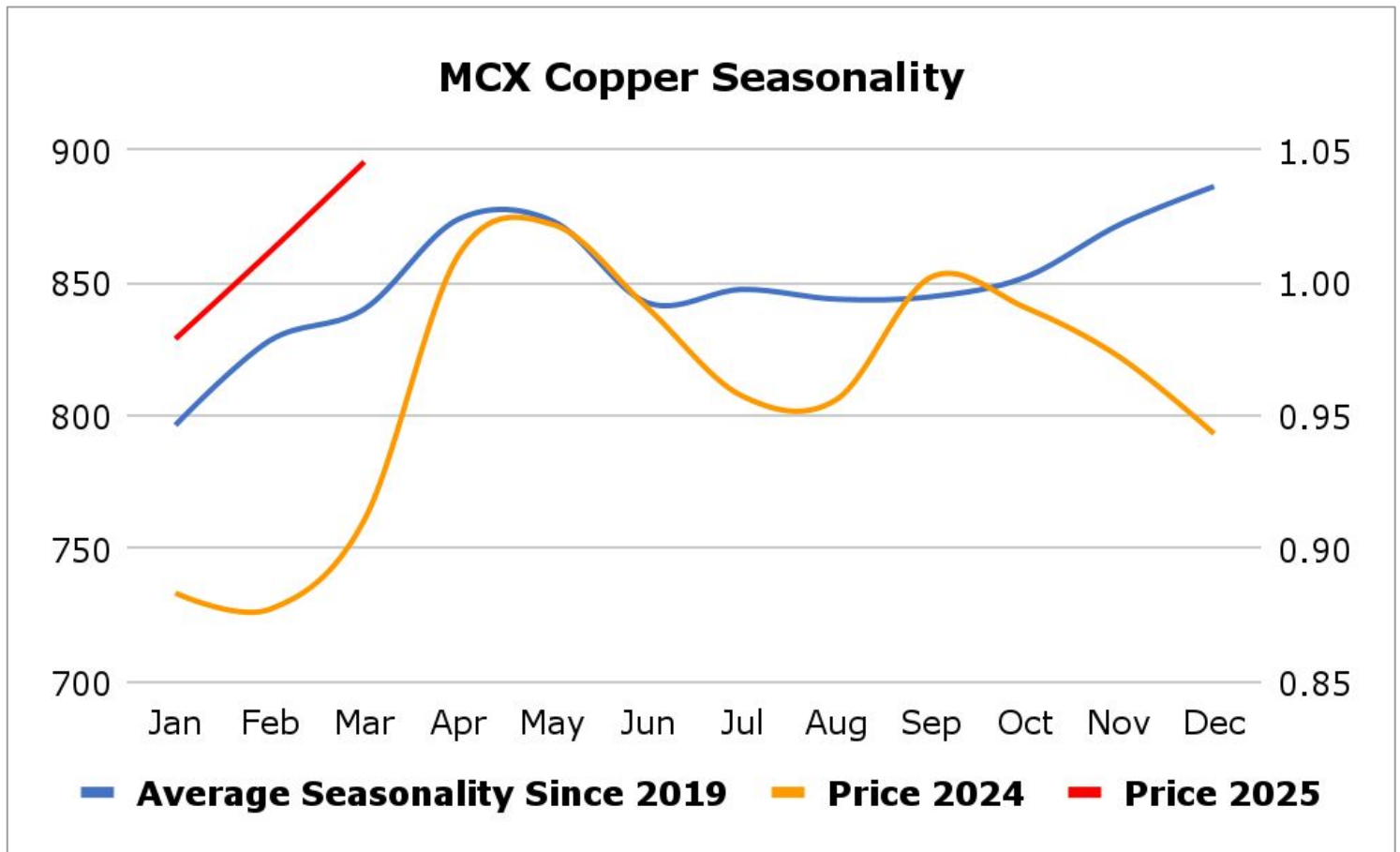
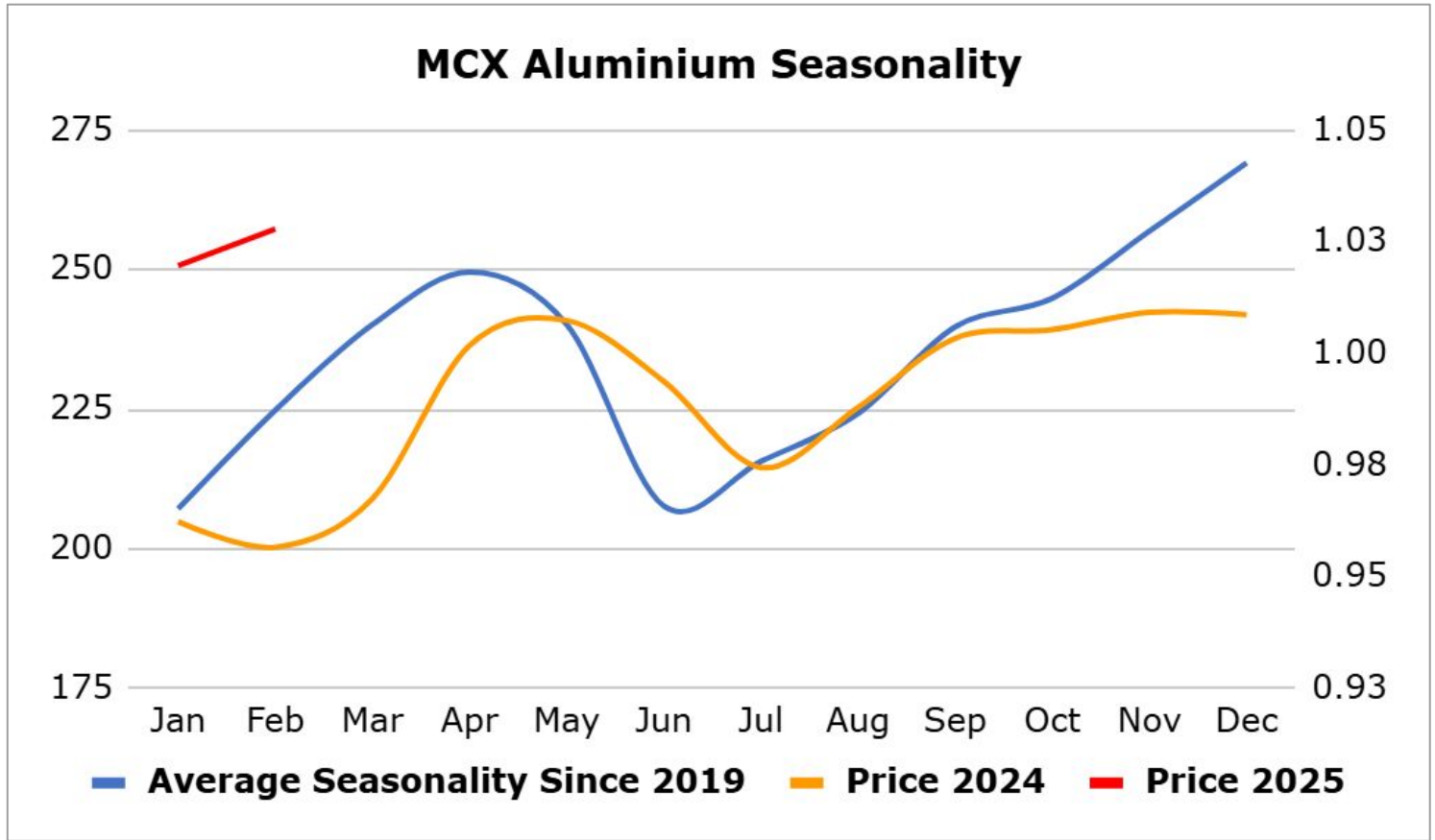


SPREAD

Commodity	Spread
ZINC APR-MAR	0.35
ZINCMINI APR-MAR	0.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	280.65	283.50	282.10	280.60	279.20	277.70
ZINC	30-Apr-25	281.00	283.50	282.30	280.90	279.70	278.30
ZINCMINI	31-Mar-25	280.40	283.50	281.90	280.40	278.80	277.30
ZINCMINI	30-Apr-25	280.90	283.00	282.00	280.80	279.80	278.60
Lme Zinc		2979.13	3016.85	2998.35	2978.00	2959.50	2939.15



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing

## News you can Use

The U.S. budget deficit for the first five months of fiscal 2025 hit a record \$1.147 trillion, the Treasury Department said, including a \$307 billion February deficit for President Donald Trump's first full month in office that was up 4% from a year earlier. The October-February deficit, which included nearly four months until January 20 under former president Joe Biden, topped the previous record \$1.047 trillion from October 2020 to February 2021 - a period marked by high COVID-19 relief spending and pandemic-constrained revenues. The Treasury said February's deficit rose \$11 billion from the same month in 2024, as outlays for debt interest, Social Security and health care benefits swamped growth in revenues. The results showed little impact from Trump's initial import tariffs on major trading partners and his administration's efforts to slash government spending so far. February receipts totaled \$296 billion, a record for that month. That figure was up 9%, or \$25 billion, compared with the year-earlier period. But outlays in February totaled \$603 billion, also a record for that month, and up 6%, or \$36 billion, from a year earlier.

San Francisco Federal Reserve Bank President Mary Daly called out the elevated uncertainties around the economic outlook, but said that with the economy solid and short-term borrowing costs "in a good place," the U.S. central bank does not need to make any rushed moves. "Economic research will tell you that uncertainty is a source of demand restraint," Daly said in a post on LinkedIn. "We are also getting some mixed signals from markets. From a monetary policy perspective, all of that is a reason to be careful and deliberate." The remarks come at the end of a tumultuous week on the economic policy front and some fresh signs in economic data that the economy may be weakening. The Trump administration doubled tariffs on Chinese goods to 20% and put 25% tariffs on Mexico and Canadian goods, and then gave a one-month reprieve. At the same time, inflation worries remain: earlier on Friday Fed Chair Jerome Powell told a research conference in New York that import duties could add to inflation. Daly said her eye is on the big picture, which includes an overall unemployment rate of 4.1%, which is historically low despite a tick upwards last month, and inflation that has moved towards the Fed's 2% goal.



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