



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

24 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	868.55	871.00	862.25	865.50	-4.25
ZINC	28-Feb-25	271.95	272.75	269.40	271.85	-19.63
ALUMINIUM	28-Feb-25	264.35	266.00	263.80	264.35	-16.72
LEAD	28-Feb-25	179.80	179.80	176.60	178.55	-10.36

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-0.49	-30.22	Long Liquidation
ZINC	28-Feb-25	0.11	-19.63	Short Covering
ALUMINIUM	28-Feb-25	-0.06	-16.72	Long Liquidation
LEAD	28-Feb-25	-0.42	-10.36	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9560.10	9570.80	9455.95	9555.40	0.05
Lme Zinc	2919.25	2940.55	2882.70	2928.50	0.41
Lme Aluminium	2711.20	2728.80	2701.10	2728.80	1.67
Lme Lead	2002.20	2011.23	1987.03	2008.93	0.65
Lme Nickel	15621.50	15641.00	15396.38	15493.63	-0.83

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.41	Crudeoil / Natural Gas Ratio	16.57
Gold / Crudeoil Ratio	13.99	Crudeoil / Copper Ratio	7.10
Gold / Copper Ratio	99.38	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	15.65	Copper / Lead Ratio	4.85
Silver / Copper Ratio	111.15	Copper / Aluminium Ratio	3.27

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM FEB @ 265 SL 267 TGT 263-261. MCX**

### OBSERVATIONS

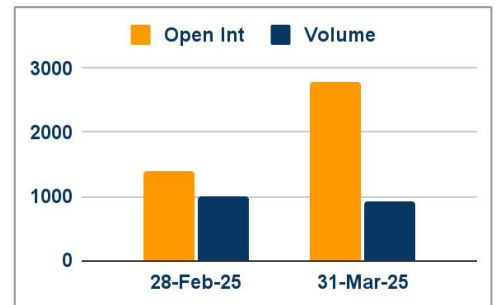
Aluminium trading range for the day is 262.5-266.9.

Aluminium dropped as inventories in warehouses monitored by the Shanghai Futures Exchange rose 17.5%.

However downside seen limited as EU envoys' agreement to ban Russian primary aluminium imports in a fresh sanctions package.

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

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-4.05
ALUMINI APR-FEB	-3.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	264.35	266.90	265.60	264.70	263.40	262.50
ALUMINIUM	31-Mar-25	260.30	265.00	262.70	261.30	259.00	257.60
ALUMINI	28-Feb-25	263.85	266.10	265.00	264.20	263.10	262.30
ALUMINI	30-Apr-25	260.65	263.40	262.00	261.00	259.60	258.60
Lme Aluminium		2728.80	2747.70	2738.90	2720.00	2711.20	2692.30



**TECHNICAL SNAPSHOT**



**SELL COPPER FEB @ 868 SL 872 TGT 862-858. MCX**

**OBSERVATIONS**

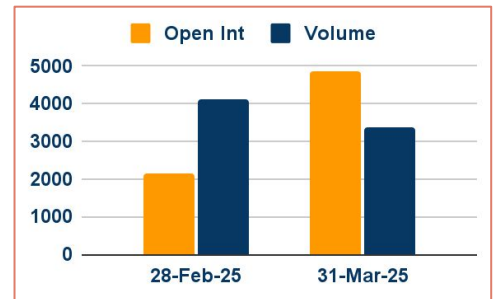
Copper trading range for the day is 857.5-875.1.

Copper eased after U.S. President Donald Trump threatened to impose tariffs on cars and semiconductors chips.

Shanghai warehouse copper stocks up 12.9%

China's central bank vowed to provide strong financial support for the healthy development of private economy.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	3.65

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	865.50	875.10	870.40	866.30	861.60	857.50
COPPER	31-Mar-25	869.15	876.10	872.70	869.60	866.20	863.10
Lme Copper		9555.40	9641.85	9598.05	9527.00	9483.20	9412.15

## TECHNICAL SNAPSHOT



**SELL ZINC FEB @ 273 SL 275 TGT 270-268. MCX**

### OBSERVATIONS

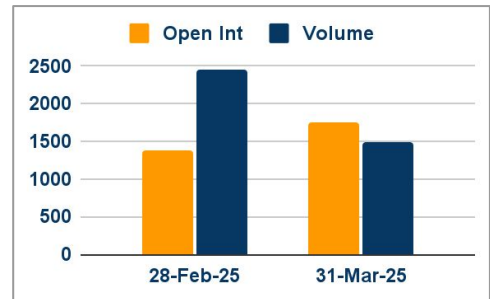
Zinc trading range for the day is 268-274.6.

Zinc rises as PBOC signals timely policy adjustments to boost economy

PBoC plans to utilize a comprehensive set of monetary policy tools, including interest rates and the bank reserve requirement ratio.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 26.3 % from last Friday.

### OI & VOLUME

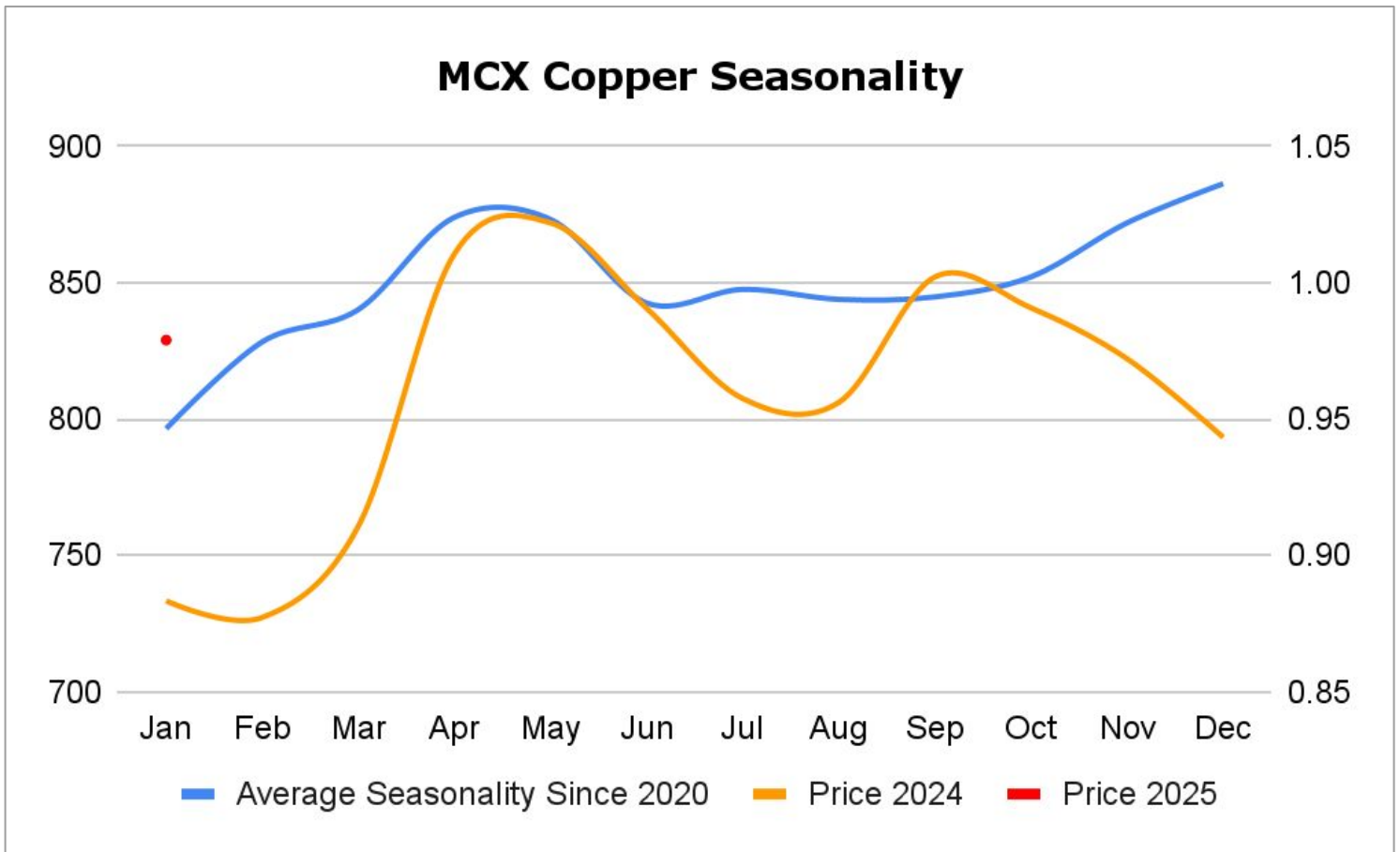


### SPREAD

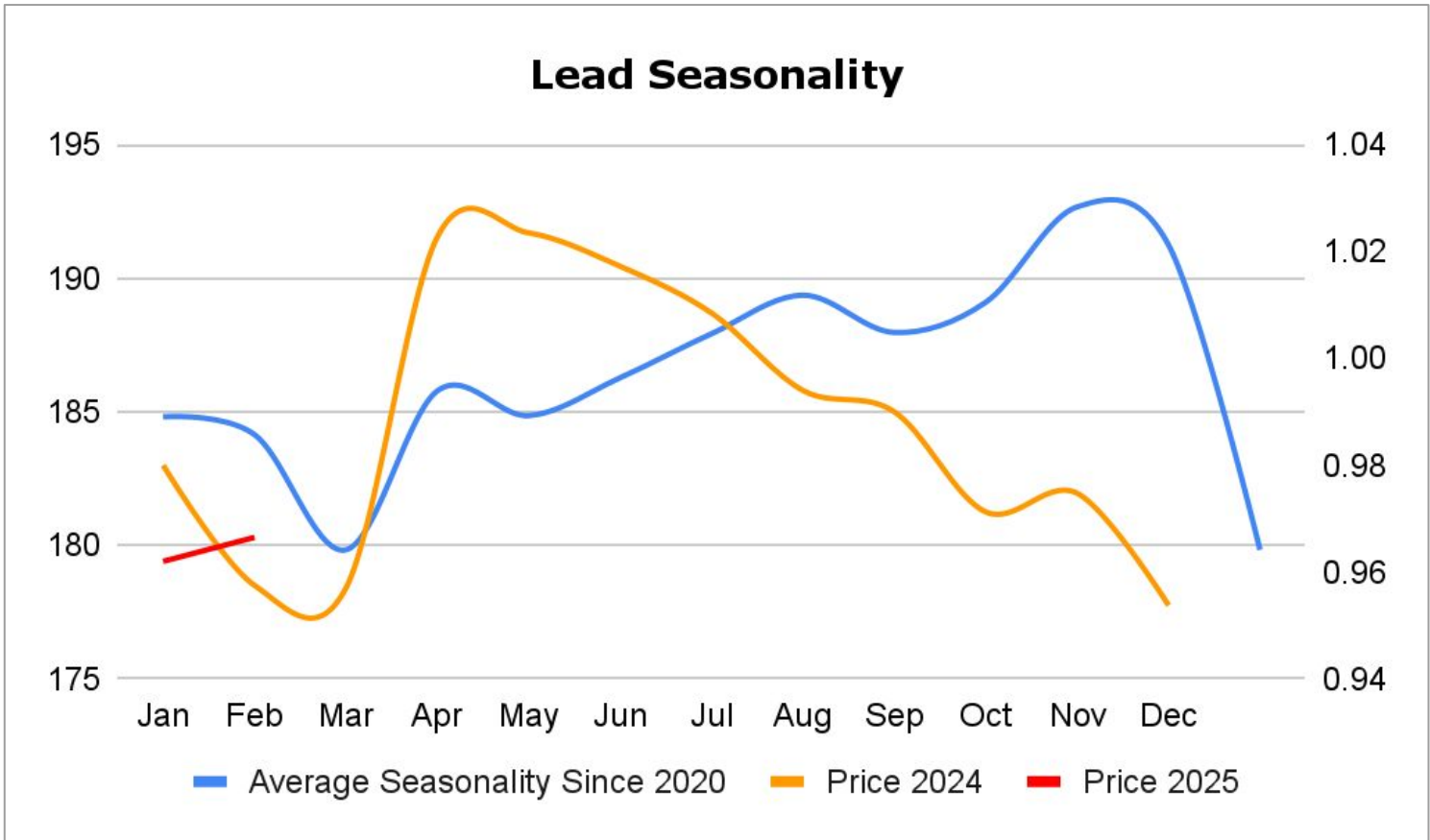
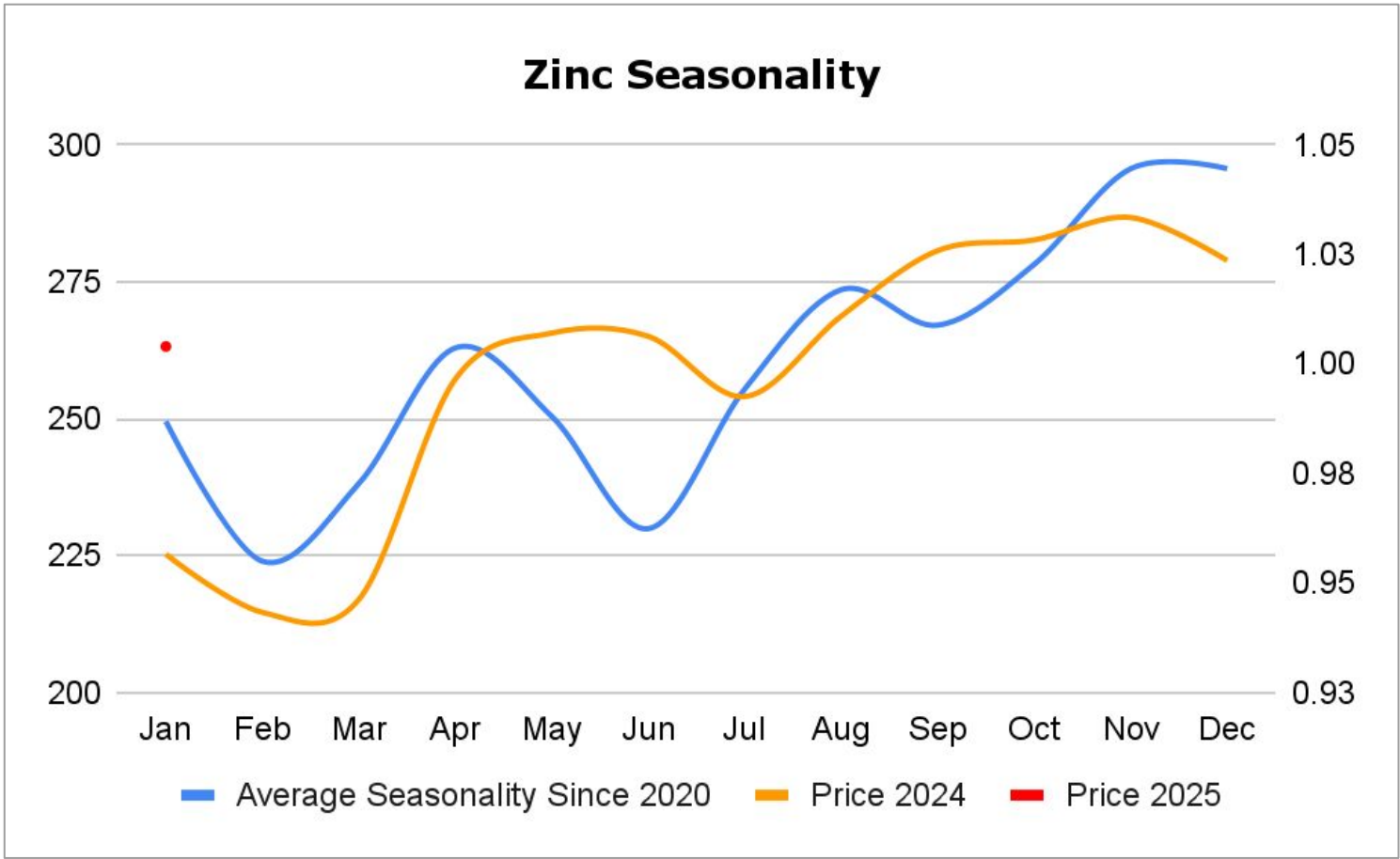
Commodity	Spread
ZINC MAR-FEB	2.20
ZINCMINI APR-FEB	4.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	271.85	274.60	273.20	271.30	269.90	268.00
ZINC	31-Mar-25	274.05	277.00	275.60	273.40	272.00	269.80
ZINCMINI	28-Feb-25	271.25	274.10	272.80	270.90	269.60	267.70
ZINCMINI	30-Apr-25	275.45	278.80	277.10	275.30	273.60	271.80
Lme Zinc		2928.50	2974.85	2951.30	2917.00	2893.45	2859.15







## Weekly Economic Data

Date	Curr.	Data
Feb 24	EUR	German ifo Business Climate
Feb 24	EUR	Final Core CPI y/y
Feb 24	EUR	Final CPI y/y
Feb 24	EUR	Belgian NBB Business Climate
Feb 25	EUR	German Final GDP q/q
Feb 25	USD	S&P/CS Composite-20 HPI y/y
Feb 25	USD	HPI m/m
Feb 25	USD	CB Consumer Confidence
Feb 25	USD	Richmond Manufacturing Index
Feb 26	EUR	German GfK Consumer Climate
Feb 26	USD	New Home Sales
Feb 26	USD	Crude Oil Inventories
Feb 27	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Feb 27	USD	Prelim GDP q/q
Feb 27	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	Prelim GDP Price Index q/q
Feb 27	USD	Pending Home Sales m/m
Feb 27	USD	Natural Gas Storage
Feb 28	EUR	French Prelim GDP q/q
Feb 28	EUR	German Unemployment Change
Feb 28	USD	Core PCE Price Index m/m
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Personal Income m/m
Feb 28	USD	Personal Spending m/m

## News you can Use

The Japanese government stuck to its view that the economy was recovering moderately, but flagged U.S. trade policies as key factors to watch as President Donald Trump's proposals on tariffs cast uncertainty over the economic outlook. In its monthly economic report for February, the Cabinet Office maintained its overall economic assessment for the seventh consecutive month, as persistent inflation particularly of every-day items chips away at consumer appetite. "Although data showed year-on-year increases (in wages) are continuing, the growth in consumption is suppressed when comparing with the growth in income," a Cabinet Office official said upon the report's release. Japan's economy grew at a faster-than-expected annualised rate of 2.8% in the October-December quarter on gains in business spending and a surprise increase in consumption, gross domestic product (GDP) data showed this week. The Cabinet Office also mentioned the need to pay close attention to U.S. policies particularly on trade, with a slew of more detailed tariff announcements expected from U.S. President Donald Trump. It also revised down its view on imports to "almost flat" from "showing movements from picking up recently."

President Donald Trump's initial policy proposals raised concern at the Federal Reserve about higher inflation, with firms telling the U.S. central bank they generally expected to raise prices to pass through the cost of import tariffs, policymakers said at a meeting held about a week after Trump's January 20 inauguration. Participants at the U.S. central bank's January 28-29 meeting "generally pointed to the upside risks to the inflation outlook," rather than risks to job market, according to the minutes from the meeting, which were released on Wednesday. "In particular, participants cited the possible effects of potential changes in trade and immigration policy, the potential for geopolitical developments to disrupt supply chains, or stronger-than-expected household spending." While still having faith that price pressures will continue to ease, "other factors were cited as having the potential to hinder the disinflation process," the minutes said, including the fact that "business contacts in a number of (Fed) districts had indicated that firms would attempt to pass on to consumers higher input costs arising from potential tariffs." Participants also noted that some measures of inflation expectations, a key concern for the Fed, "had increased recently."



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