

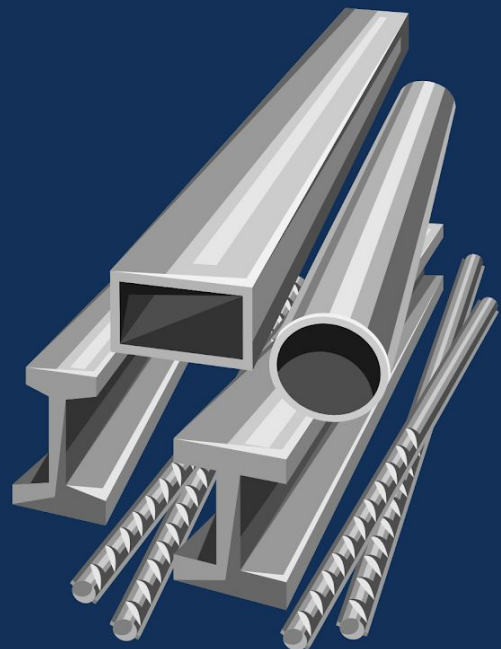


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

26 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	902.35	917.25	901.90	911.30	9.80
ZINC	31-Mar-25	274.75	277.20	274.75	276.00	-48.04
ALUMINIUM	31-Mar-25	254.15	254.65	249.40	249.95	-39.38
LEAD	31-Mar-25	178.50	179.55	178.40	179.30	-27.92

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	1.09	-56.80	Short Covering
ZINC	31-Mar-25	0.45	-48.04	Short Covering
ALUMINIUM	31-Mar-25	-1.63	-39.38	Long Liquidation
LEAD	31-Mar-25	0.34	-27.92	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9950.44	10134.00	9945.10	10116.00	1.64
Lme Zinc	2939.19	2978.50	2939.19	2971.83	0.93
Lme Aluminium	2636.05	2644.00	2606.45	2614.25	-0.46
Lme Lead	2040.32	2089.43	2040.32	2084.65	1.97
Lme Nickel	15935.13	16254.13	15935.13	16230.00	1.44

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.30	Crudeoil / Natural Gas Ratio	17.90
Gold / Crudeoil Ratio	14.79	Crudeoil / Copper Ratio	6.50
Gold / Copper Ratio	96.08	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	16.75	Copper / Lead Ratio	5.08
Silver / Copper Ratio	108.80	Copper / Aluminium Ratio	3.65

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM MAR @ 249 SL 247 TGT 251-253. MCX**

### OBSERVATIONS

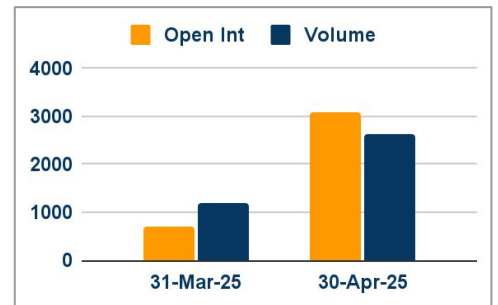
Aluminium trading range for the day is 246.1-256.5.

Aluminium prices dropped amid the improved availability for raw materials.

Major alumina producers in Guinea, Australia, and China added new capacity to recover from series of disruptions last year.

Global aluminium output falls 0.9% year on year in February – IAI

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	3.85
ALUMINI APR-MAR	4.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	249.95	256.50	253.20	251.30	248.00	246.10
ALUMINIUM	30-Apr-25	253.80	257.00	255.40	254.30	252.70	251.60
ALUMINI	31-Mar-25	250.15	257.50	253.80	251.50	247.80	245.50
ALUMINI	30-Apr-25	254.15	257.10	255.60	254.70	253.20	252.30
Lme Aluminium		2614.25	2659.55	2637.55	2622.00	2600.00	2584.45

**TECHNICAL SNAPSHOT**



**BUY COPPER MAR @ 908 SL 903 TGT 913-918. MCX**

**OBSERVATIONS**

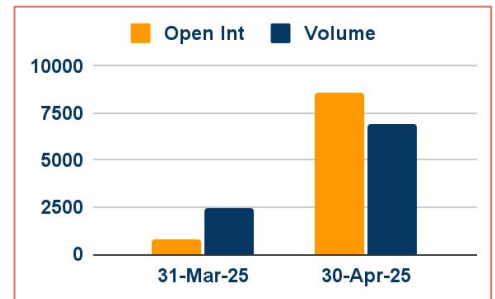
Copper trading range for the day is 894.9-925.5.

Copper surged driven by concerns over US tariffs and new stimulus measures in China.

China's GDP growth target was set at 5%, and the government is implementing stimulus measures to boost domestic consumption.

The premium of the Comex contract over the LME one hit a record high of \$1,346 per ton and was last at \$1,290, or 13%.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	5.65

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	911.30	925.50	918.50	910.20	903.20	894.90
COPPER	30-Apr-25	916.95	926.20	921.60	913.80	909.20	901.40
Lme Copper		10116.00	10253.90	10184.90	10065.00	9996.00	9876.10

## TECHNICAL SNAPSHOT



**BUY ZINC MAR @ 275 SL 273 TGT 277-279. MCX**

### OBSERVATIONS

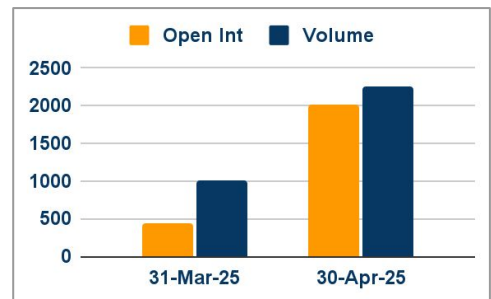
Zinc trading range for the day is 273.5-278.5.

Zinc prices gained as supply concerns intensified and SHFE inventories dropped 6.9%

Nyrstar announced 25% production cuts at its Hobart zinc operations in Australia from April, sending prices higher.

China's zinc production in January and February rose 1.8% from the prior year to around 1.13 million metric tons

### OI & VOLUME

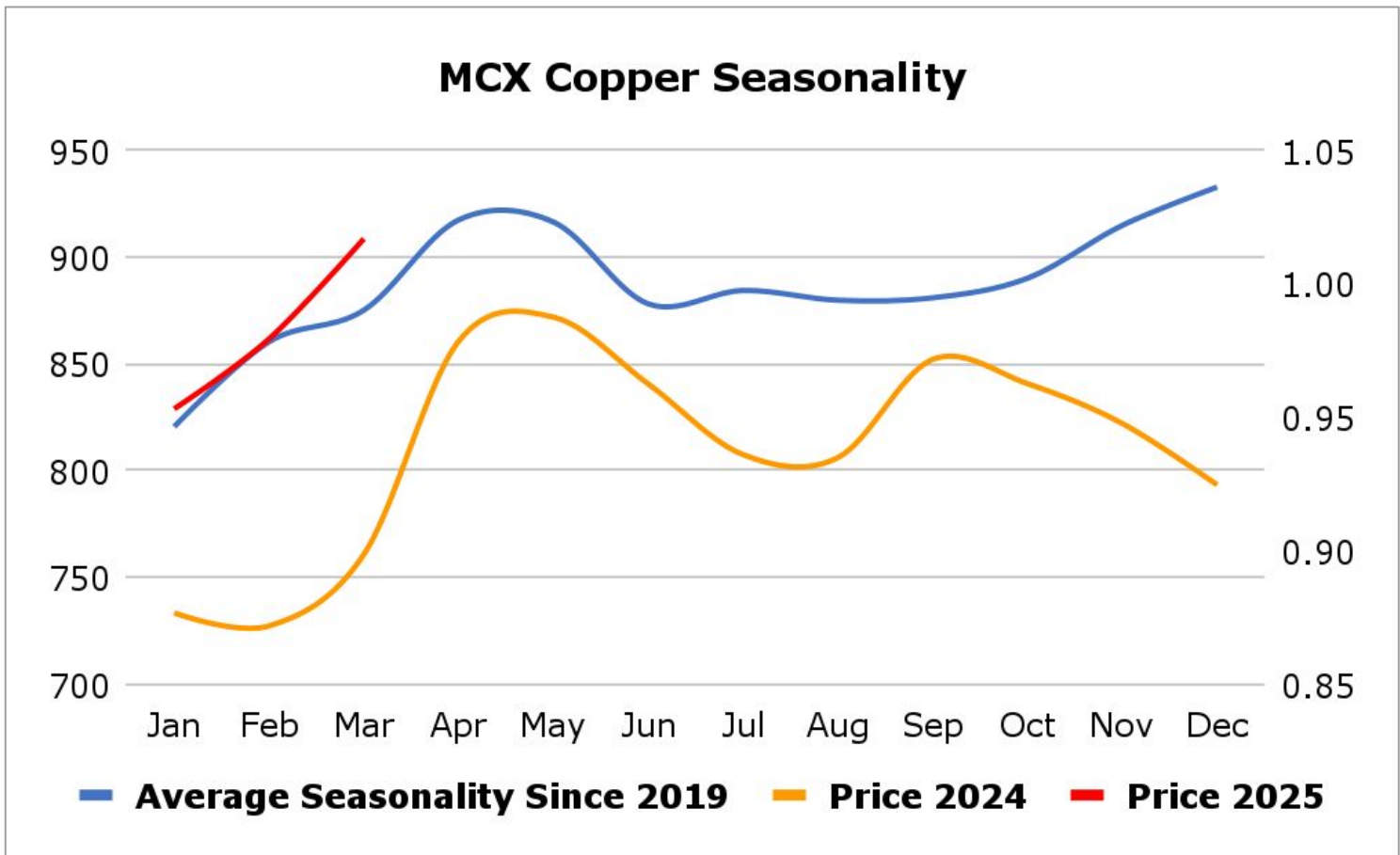
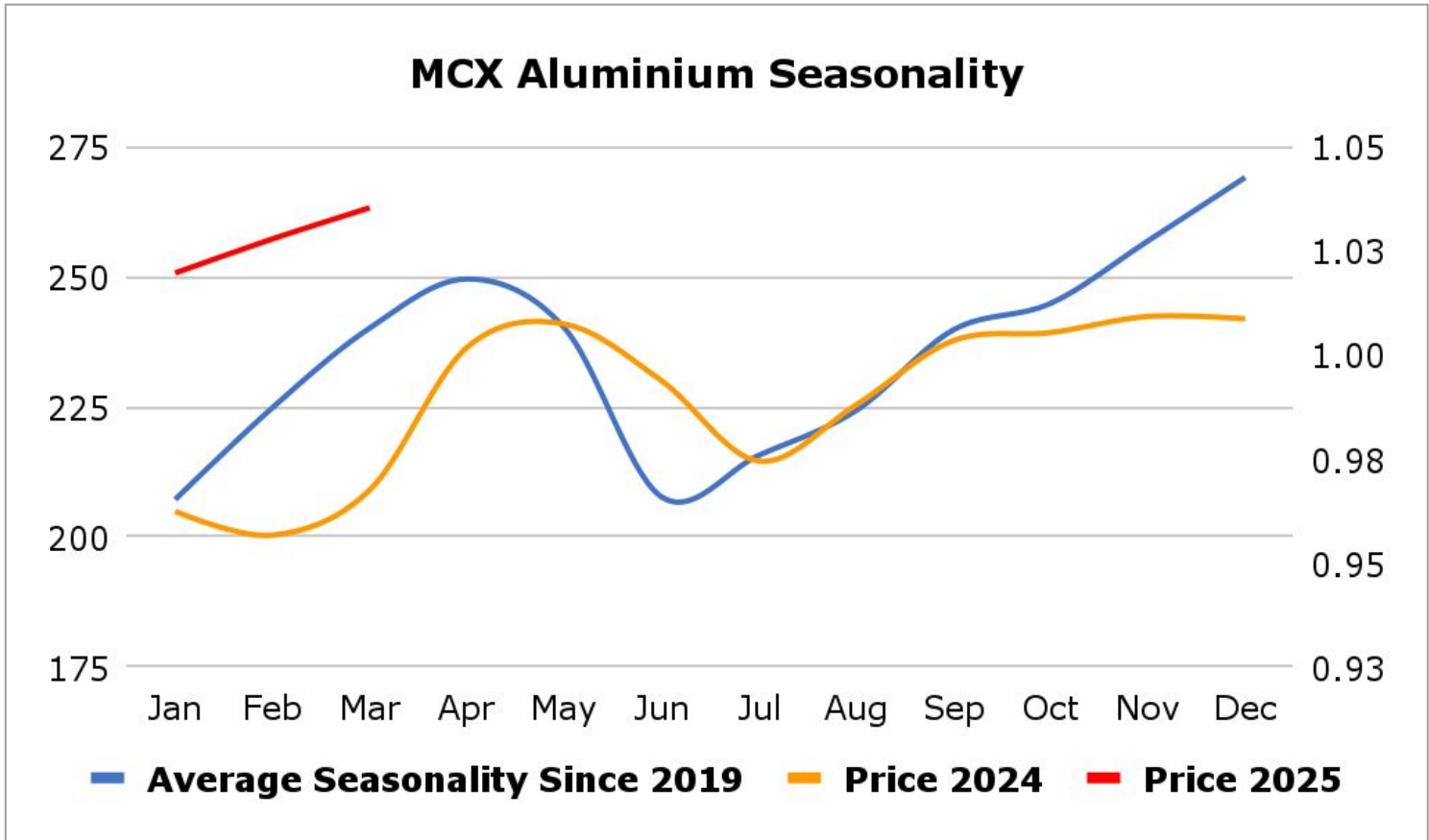


### SPREAD

Commodity	Spread
ZINC APR-MAR	2.10
ZINCMINI APR-MAR	2.40

### TRADING LEVELS

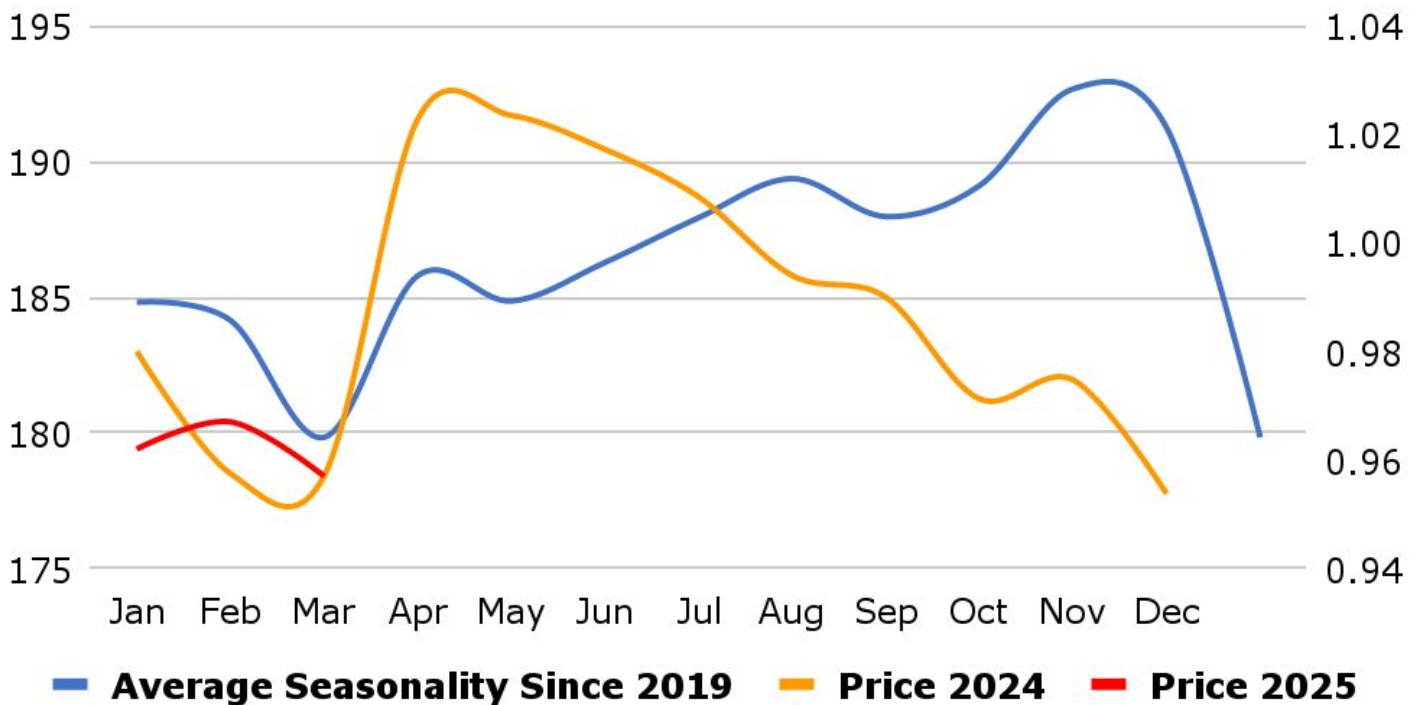
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	276.00	278.50	277.30	276.00	274.80	273.50
ZINC	30-Apr-25	278.10	280.90	279.60	277.90	276.60	274.90
ZINCMINI	31-Mar-25	275.60	278.20	277.00	275.60	274.40	273.00
ZINCMINI	30-Apr-25	278.00	280.70	279.40	277.80	276.50	274.90
Lme Zinc		2971.83	3002.31	2986.81	2963.00	2947.50	2923.69



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m

## News you can Use

Bank of Japan policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years, minutes of their January meeting showed. "Some members shared the recognition that real interest rates were expected to remain significantly negative even if the BOJ decided to raise the policy interest rate at this meeting, and that accommodative financial conditions would be maintained," the minutes said. One of those members pointed out that the rate hike at the meeting would rather be an adjustment in the degree of monetary accommodation under accommodative financial conditions. Members agreed that as real interest rates were at significantly low levels, it would be appropriate that the BOJ continue to tighten policy if the outlook for economic activity and prices was realized, the minutes showed. At the January meeting, the BOJ raised its short-term policy target by a quarter point to 0.5%, its highest since the 2008 global financial crisis, and revised up its price forecasts in a show of confidence that rising wages will keep inflation stable around its 2% target.

The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023. Manufacturing production fell the most since October 2023 and there was also a steep export-led downturn in overall sales. The S&P Global UK Services PMI rose to 53.2 in March 2025, from February's 51 and surpassing market forecasts of 50.9, according to flash estimates. The latest data indicated continued improvement in the sector, marking the strongest growth since August 2024, driven by a rebound in both domestic and overseas sales. Service providers reported an increase in new work for the first time this year, with some noting a tentative improvement in demand conditions. The S&P Global UK Composite PMI rose to 52.0 in March 2025 from 50.5 in February, surpassing market expectations of 50.3, a preliminary estimate showed. While signaling only modest private sector growth, the reading reached its highest level since September, driven by the strongest expansion in the service sector since August. In contrast, manufacturing output shrank for the fifth consecutive month, posting its sharpest decline since October 2023.



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