

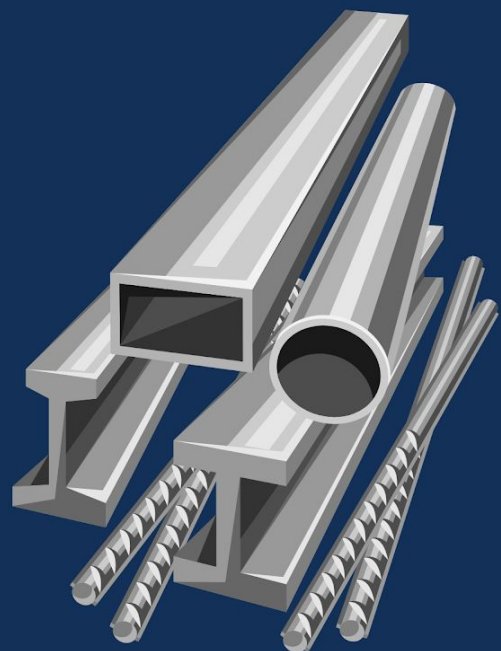


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

19 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	864.50	868.90	860.50	868.35	3.55
ZINC	28-Feb-25	268.05	270.25	268.05	270.10	-2.29
ALUMINIUM	28-Feb-25	258.40	262.65	258.05	261.95	-3.40
LEAD	28-Feb-25	179.60	180.00	179.15	179.75	-9.62

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.41	-11.69	Short Covering
ZINC	28-Feb-25	0.69	-2.29	Short Covering
ALUMINIUM	28-Feb-25	1.37	-3.40	Short Covering
LEAD	28-Feb-25	0.17	-9.62	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9391.04	9489.00	9366.00	9464.00	0.73
Lme Zinc	2868.54	2897.50	2856.55	2894.50	0.66
Lme Aluminium	2642.90	2653.75	2618.45	2650.15	0.42
Lme Lead	1985.47	1999.28	1982.30	1995.63	0.11
Lme Nickel	15452.50	15497.25	15282.13	15355.63	-0.90

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.92	Crudeoil / Natural Gas Ratio	18.39
Gold / Crudeoil Ratio	13.82	Crudeoil / Copper Ratio	7.18
Gold / Copper Ratio	99.17	Copper / Zinc Ratio	3.21
Silver / Crudeoil Ratio	15.54	Copper / Lead Ratio	4.83
Silver / Copper Ratio	111.53	Copper / Aluminium Ratio	3.31

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 261 SL 259 TGT 263-265. MCX**

### OBSERVATIONS

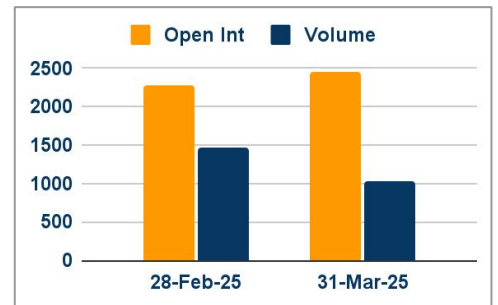
Aluminium trading range for the day is 256.3-265.5.

Aluminium prices gains helped by supply tightness

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped -4.9%

Japan aluminium premiums likely to stay high, adding to inflation

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-1.60
ALUMINI APR-FEB	-2.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	261.95	265.50	263.80	260.90	259.20	256.30
ALUMINIUM	31-Mar-25	260.35	263.40	261.90	259.00	257.50	254.60
ALUMINI	28-Feb-25	261.55	265.20	263.40	260.60	258.80	256.00
ALUMINI	30-Apr-25	259.55	262.00	260.90	259.20	258.10	256.40
Lme Aluminium		2650.15	2676.30	2663.55	2641.00	2628.25	2605.70

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 866 SL 862 TGT 870-874. MCX**

**OBSERVATIONS**

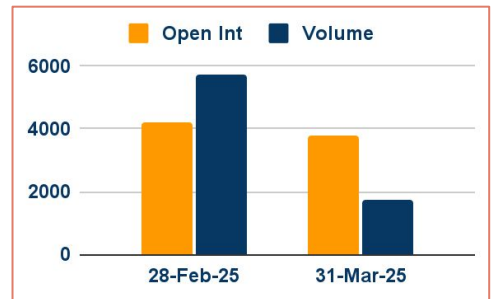
Copper trading range for the day is 857.5-874.3.

Copper gains after U.S. President announced plans for reciprocal tariffs, which will not be immediately implemented.

Traders weighed the impact of President Xi Jinping's pledge to support the private sector during a private meeting with top business figures.

PBOC Governor Pan reiterated that the central bank will let the market play a key role in setting the yuan's exchange rate

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	2.80

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	868.35	874.30	871.30	865.90	862.90	857.50
COPPER	31-Mar-25	871.15	877.30	874.30	868.90	865.90	860.50
Lme Copper		9464.00	9563.00	9514.00	9440.00	9391.00	9317.00

## TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 269 SL 267 TGT 271-273. MCX**

### OBSERVATIONS

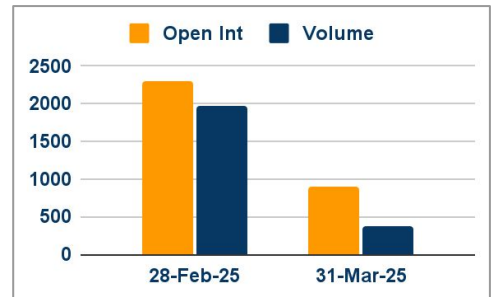
Zinc trading range for the day is 267.3-271.7.

Zinc gains after U.S. President Trump announced plans for reciprocal tariffs, which will not be immediately implemented.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 70.5% from last Friday, the exchange said.

PBOC said in its fourth-quarter monetary policy implementation report that it would adjust policy.

### OI & VOLUME

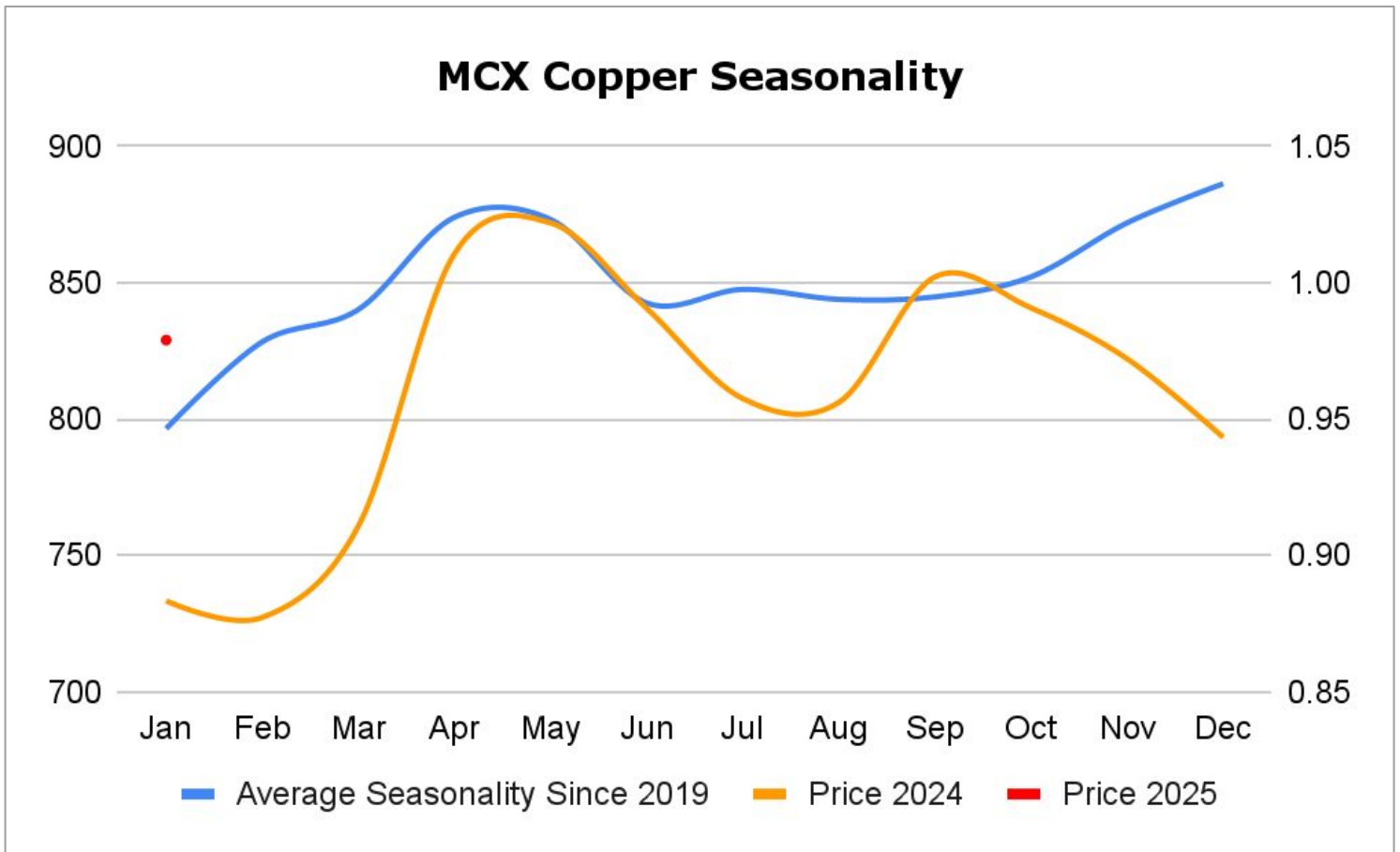


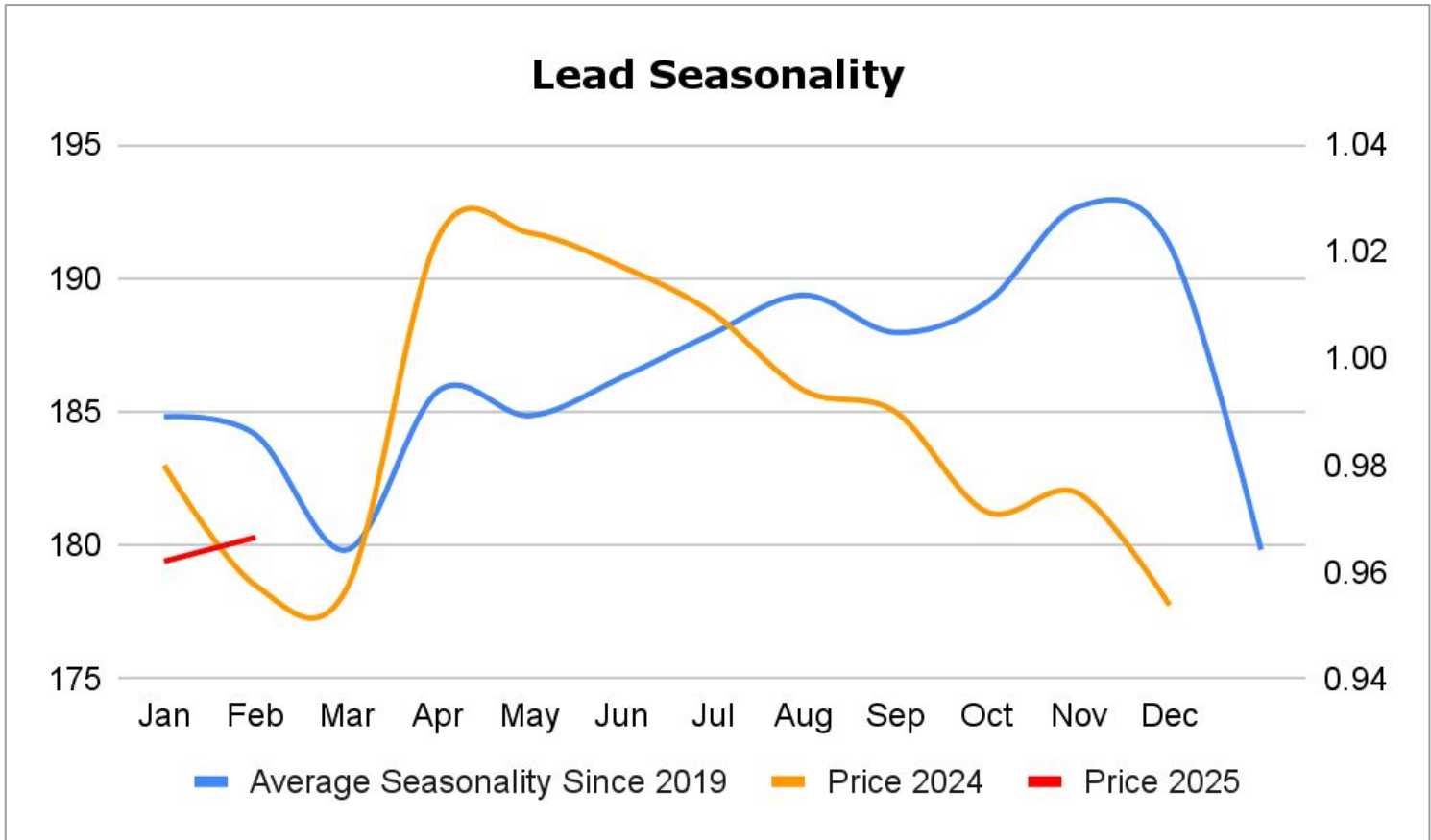
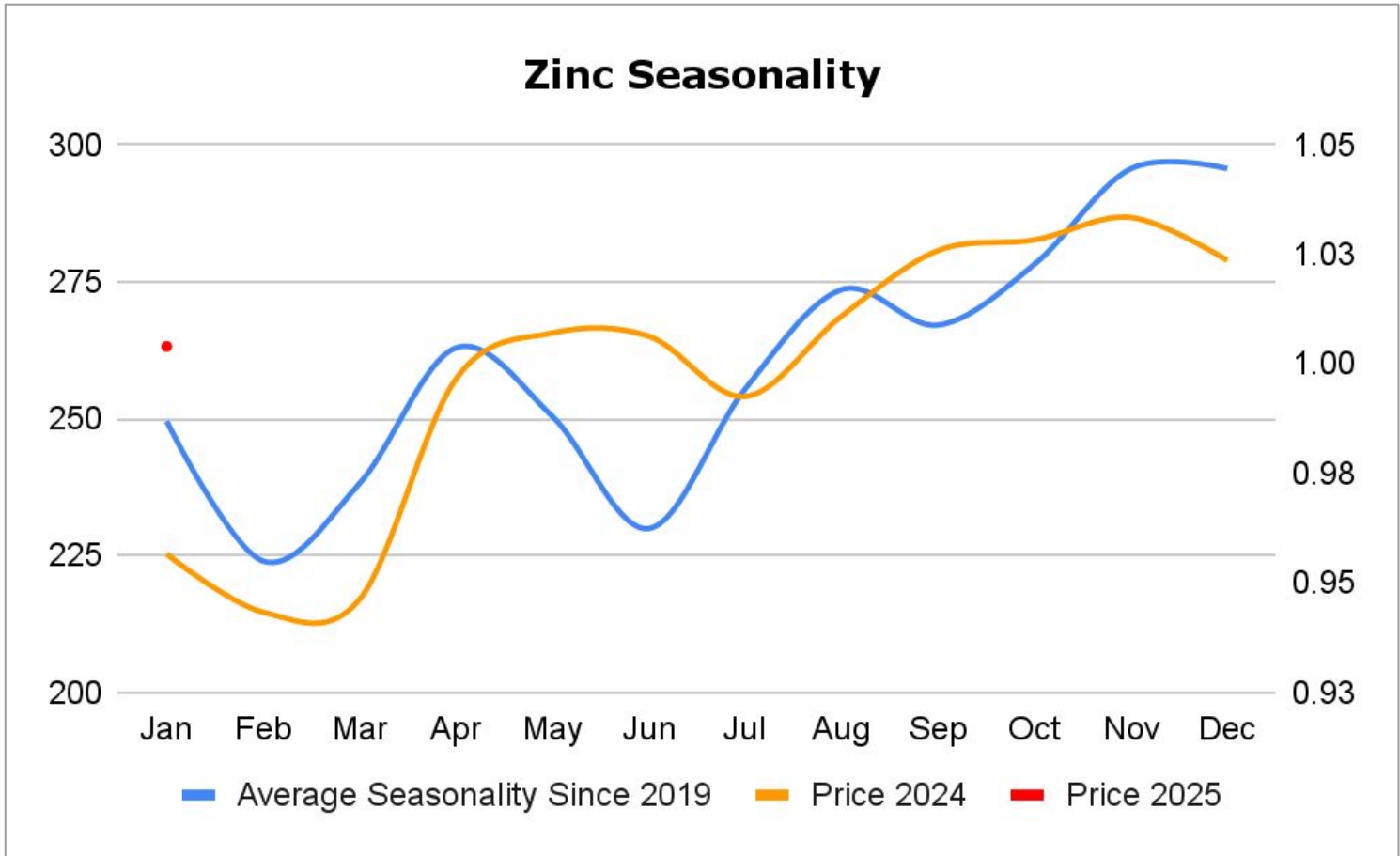
### SPREAD

Commodity	Spread
ZINC MAR-FEB	2.45
ZINCMINI APR-FEB	4.55

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	270.10	271.70	271.00	269.50	268.80	267.30
ZINC	31-Mar-25	272.55	274.10	273.40	272.10	271.40	270.10
ZINCMINI	28-Feb-25	269.80	271.10	270.50	269.30	268.70	267.50
ZINCMINI	30-Apr-25	274.35	275.70	275.00	274.30	273.60	272.90
Lme Zinc		2894.50	2923.95	2909.45	2883.00	2868.50	2842.05





## Weekly Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales

## News you can Use

U.S. Federal Reserve Chair Jerome Powell, vouched for the strength of the economy President Donald Trump inherited even as he deferred on questions about tariffs, Elon Musk's role in government, bank account safety, and other issues reflecting the unsettled nature of the administration's first weeks. Powell's twice-a-year trips to Capitol Hill often go far beyond the ostensible purpose of discussing the state of the economy and monetary policy - issues where the Fed chair had much to say, almost all of it good given a 4% unemployment rate, inflation nearing the Fed's 2% target, and ongoing growth. "We are in a pretty good place with this economy," Powell said, noting that the Fed was in no hurry to make any further interest rate cuts, but stood ready to do so if inflation declines further or the job market weakens. But in over two hours before the Senate Banking Committee, under its new chair South Carolina Republican Tim Scott, the Fed's core mission of maintaining stable prices and maximum employment seemed secondary.

The number of Americans filing new applications for unemployment benefits decreased last week, suggesting the labor market remained stable early in February. Initial claims for state unemployment benefits fell 7,000 to a seasonally adjusted 213,000 for the week ended February 8, the Labor Department said. Claims have trended lower so far this year, consistent with historically low layoffs. That is helping to underpin the economic expansion, allowing the Federal Reserve to pause interest rate cuts while it assesses the impact of policies by President Donald Trump's administration. The U.S. central bank left its benchmark overnight interest rate unchanged in the 4.25%-4.50% range last month, having reduced it by 100 basis points since September, when it embarked on its policy easing cycle. The policy rate was hiked by 5.25 percentage points in 2022 and 2023 to tame inflation. Despite low layoffs, employment opportunities for those who lose their jobs are no longer as abundant as they were a year or so ago, with businesses adopting a wait and see attitude. Nonfarm payrolls increased by 143,000 jobs in January, while the unemployment rate was at 4.0%.



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