

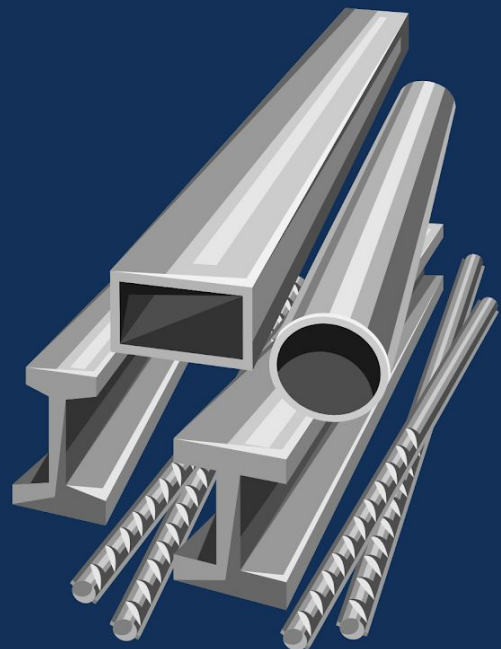


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

25 Feb 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Feb-25	868.75	868.80	858.35	861.30	-4.20
ZINC	28-Feb-25	271.80	271.80	267.15	267.55	-25.36
ALUMINIUM	28-Feb-25	264.75	264.75	261.50	262.10	-21.01
LEAD	28-Feb-25	177.30	179.50	177.00	177.15	-6.92

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-0.49	-35.10	Long Liquidation
ZINC	28-Feb-25	-1.58	-25.36	Long Liquidation
ALUMINIUM	28-Feb-25	-0.85	-21.01	Long Liquidation
LEAD	28-Feb-25	-0.78	-6.92	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9516.90	9558.55	9480.30	9489.95	-0.68
Lme Zinc	2909.40	2929.50	2848.05	2850.30	-2.67
Lme Aluminium	2723.85	2724.85	2672.60	2675.10	-1.97
Lme Lead	2004.60	2017.43	1987.03	1988.33	-1.03
Lme Nickel	15460.00	15658.50	15404.75	15413.38	-0.52

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.64	Crudeoil / Natural Gas Ratio	17.75
Gold / Crudeoil Ratio	14.01	Crudeoil / Copper Ratio	7.14
Gold / Copper Ratio	100.06	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	15.46	Copper / Lead Ratio	4.86
Silver / Copper Ratio	110.40	Copper / Aluminium Ratio	3.29

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

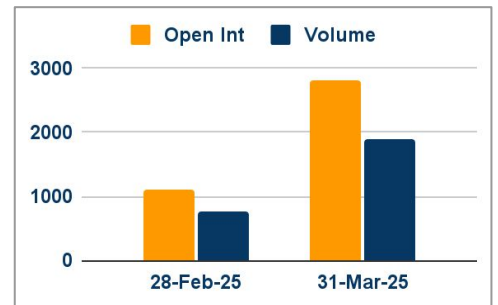
Aluminium trading range for the day is 259.6-266.

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	-4.00
ALUMINI APR-FEB	-3.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	262.10	266.00	264.10	262.80	260.90	259.60
ALUMINIUM	31-Mar-25	258.10	261.30	259.70	258.60	257.00	255.90
ALUMINI	28-Feb-25	262.25	265.20	263.70	262.60	261.10	260.00
ALUMINI	30-Apr-25	259.10	261.00	260.00	258.70	257.70	256.40
Lme Aluminium		2675.10	2743.25	2709.40	2691.00	2657.15	2638.75

## TECHNICAL SNAPSHOT



**SELL COPPER FEB @ 864 SL 868 TGT 860-856. MCX**

### OBSERVATIONS

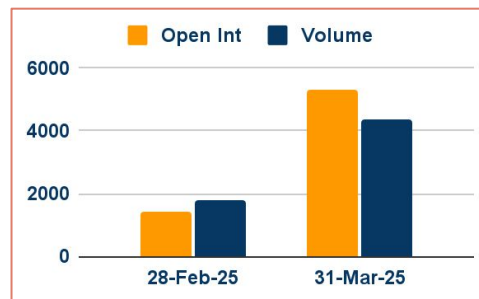
Copper trading range for the day is 852.3-873.3.

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



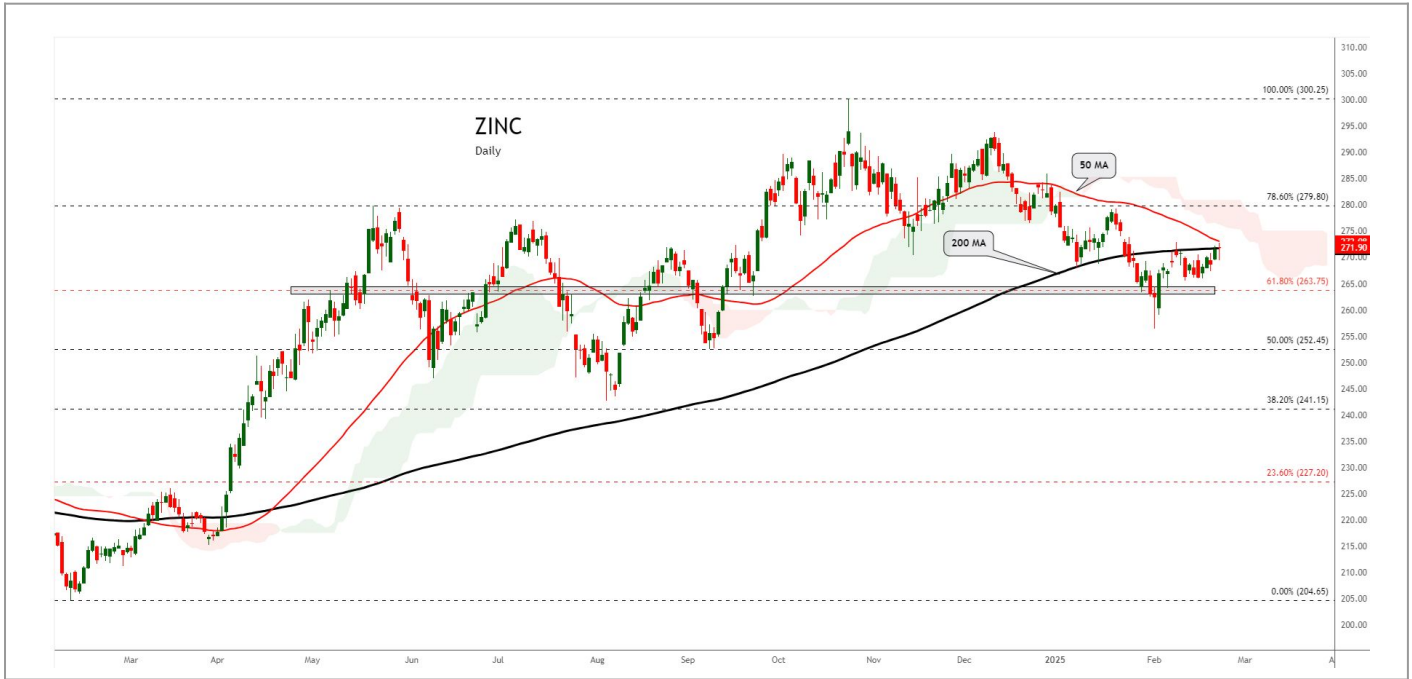
### SPREAD

Commodity	Spread
COPPER MAR-FEB	4.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	861.30	873.30	867.30	862.80	856.80	852.30
COPPER	31-Mar-25	865.45	876.60	871.00	866.50	860.90	856.40
Lme Copper		9489.95	9588.25	9539.70	9510.00	9461.45	9431.75

## TECHNICAL SNAPSHOT



**SELL ZINC FEB @ 269 SL 271 TGT 267-265. MCX**

### OBSERVATIONS

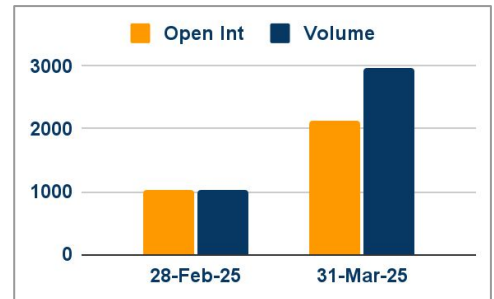
Zinc trading range for the day is 264.1-273.5.

Zinc dropped as Zinc inventories in warehouses monitored by SHFE rose 26.3 % from last Friday

The global zinc market swung to a deficit of 62,000 metric tons in 2024 from a surplus of 310,000 tons the year - ILZSG

Inventories held by LME and SHFE warehouses decreased by 31,000 tons to 791,000 tons in total - ILZSG

### OI & VOLUME

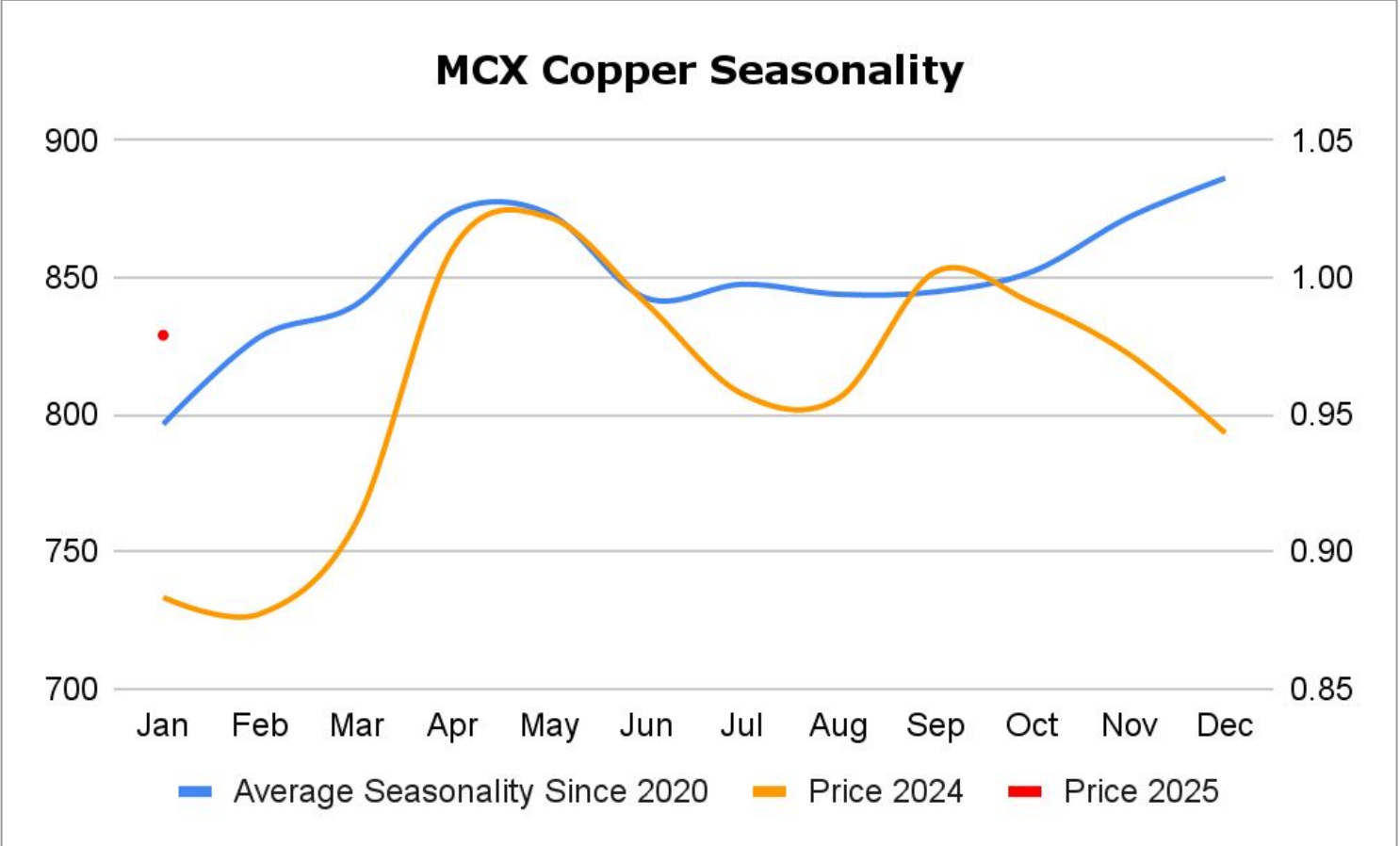


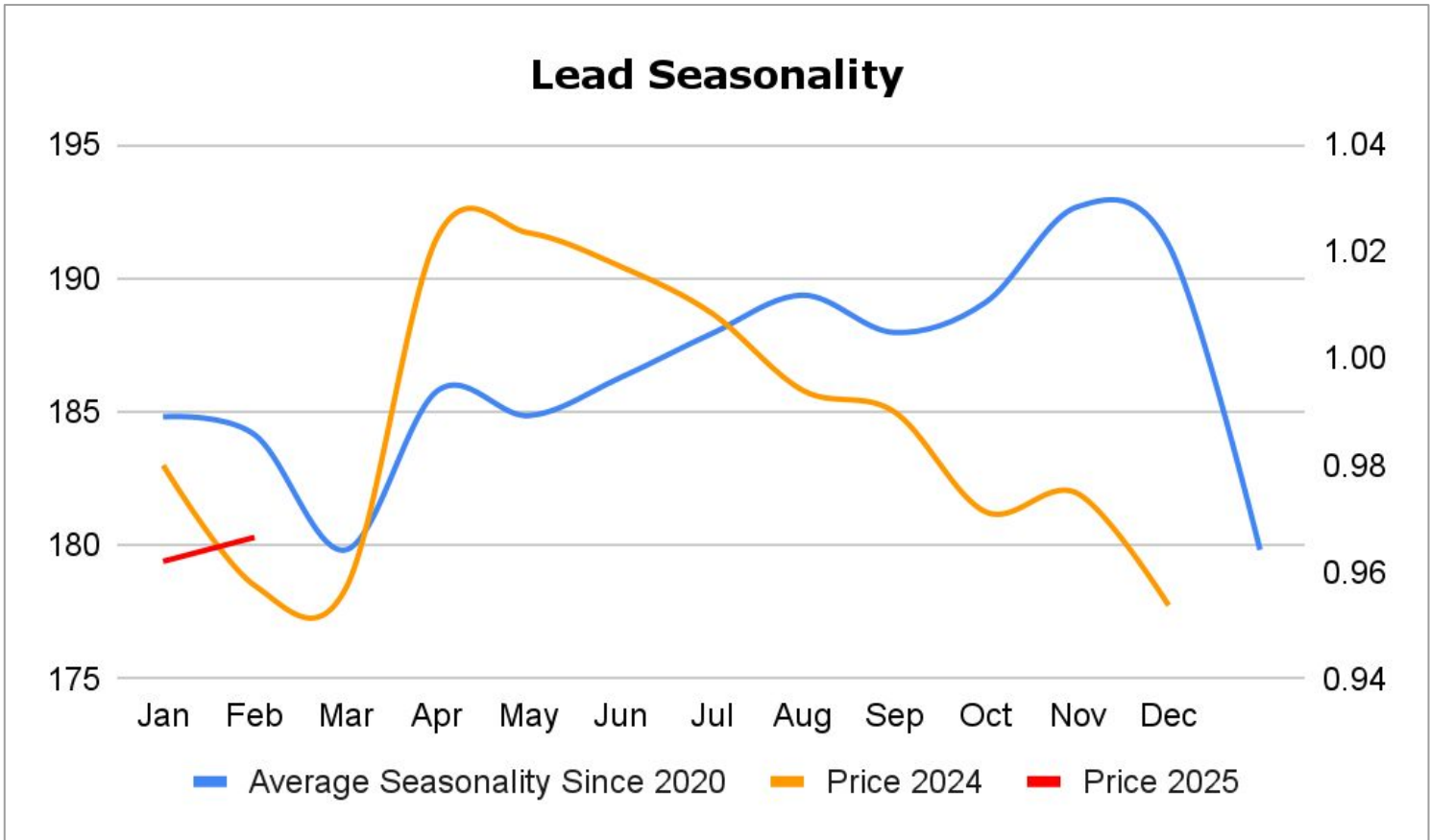
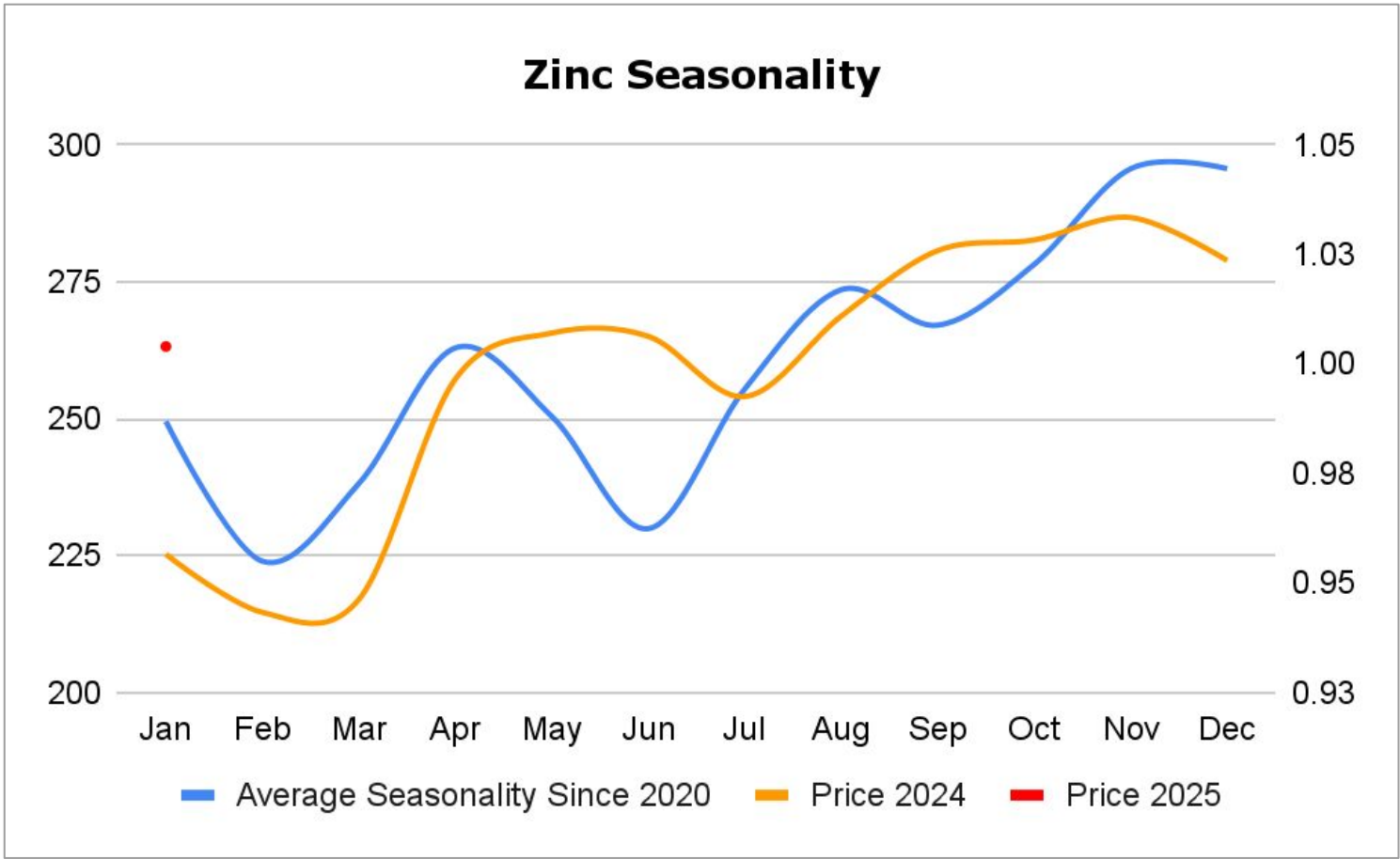
### SPREAD

Commodity	Spread
ZINC MAR-FEB	2.45
ZINCMINI APR-FEB	5.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	267.55	273.50	270.50	268.80	265.80	264.10
ZINC	31-Mar-25	270.00	276.30	273.20	271.40	268.30	266.50
ZINCMINI	28-Feb-25	267.05	273.00	270.10	268.40	265.50	263.80
ZINCMINI	30-Apr-25	272.35	278.10	275.20	273.70	270.80	269.30
Lme Zinc		2850.30	2957.45	2903.95	2876.00	2822.50	2794.55





## 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 HCOB Flash Eurozone Manufacturing PMI increased to 47.3 in February 2025 from 46.6 in January, beating forecasts of 47, preliminary estimates showed. The reading pointed to the weakest downturn in the manufacturing sector in nine months, as production continued to fall although the pace of contraction was the weakest since May 2024. New business continued to fall and there was a marked reduction in manufacturing workforce numbers. Eurozone manufacturers continued to lower their purchasing activity, in response to weak customer demand. The latest reduction was marked, despite being the weakest for two-and-a-half years. The HCOB Eurozone Services PMI fell to 50.7 in February 2025, the lowest in three months, down from 51.3 in January and missing market expectations of 51.5. While services activity expanded for the third consecutive month, growth was modest and the weakest in this sequence. New business declined for the first time in three months, though employment saw a slight increase. Input cost inflation remained elevated at the same rapid pace as January, while output prices continued to rise solidly. Meanwhile, business sentiment weakened.

Atlanta Federal Reserve President Raphael Bostic said the U.S. central bank should still be able to lower interest rates by a half a percentage point this year, though there remains extensive uncertainty about the impact of President Donald Trump's trade and immigration policies. Two quarter-percentage-point rate cuts is "my baseline expectation," Bostic told reporters on a call, but "the uncertainty around that is pretty significant ... There's a lot that could happen that could influence that in both directions." In an essay released on Thursday, Bostic said he did not think the U.S. is facing a new burst of inflation, though he added that there was "widespread apprehension" among businesses about how new import taxes, immigration rules, and changes to regulations will affect the outlook. "Taken as a whole, recent inflation data have supplied evidence for both optimism and pessimism," Bostic wrote in the essay, which outlined where the U.S. central bank stands as it decides whether to further lower interest rates. Bostic is not a voting member of the rate-setting Federal Open Market Committee this year. Investors feel recently sticky inflation readings and the risks from tariffs and other policies may only allow the Fed to cut rates once this year.



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