

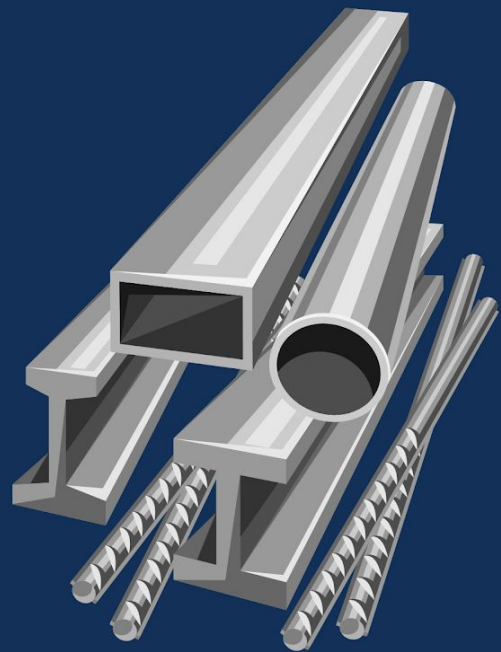


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

29 Jan 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	826.00	829.00	824.50	827.00	0.20
ZINC	28-Feb-25	268.85	268.95	265.05	265.30	23.64
ALUMINIUM	28-Feb-25	247.80	248.75	247.05	247.35	12.52
LEAD	28-Feb-25	180.00	180.00	178.35	178.50	13.45

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.02	11.83	Fresh Buying
ZINC	28-Feb-25	-1.47	23.64	Fresh Selling
ALUMINIUM	28-Feb-25	-0.68	12.52	Fresh Selling
LEAD	28-Feb-25	-0.70	13.45	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9080.00	9115.50	8985.00	9018.00	-0.86
Lme Zinc	2837.50	2847.00	2768.50	2772.50	-2.05
Lme Aluminium	2632.00	2640.50	2593.50	2612.00	-0.95
Lme Lead	1948.00	1952.50	1928.28	1938.08	-0.41
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.18	Crudeoil / Natural Gas Ratio	23.45
Gold / Crudeoil Ratio	12.66	Crudeoil / Copper Ratio	7.67
Gold / Copper Ratio	97.08	Copper / Zinc Ratio	3.12
Silver / Crudeoil Ratio	14.36	Copper / Lead Ratio	4.63
Silver / Copper Ratio	110.10	Copper / Aluminium Ratio	3.34

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 246 SL 244 TGT 248-250. MCX**

### OBSERVATIONS

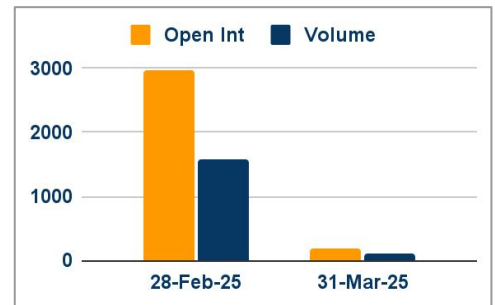
Aluminium trading range for the day is 246-249.4.

Aluminium dropped as investors looked forward to Fed policy meeting for clues on the interest rate trajectory.

Global primary aluminium output in December rose 3% year on year to 6.236 million tonnes - IAI

Aluminium stocks at three major Japanese ports rose to 323,600 metric tons by the end of December, up about 13.2% from the previous month.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	0.30
ALUMINI FEB-JAN	-4.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	247.35	249.40	248.40	247.70	246.70	246.00
ALUMINIUM	31-Mar-25	247.65	249.40	248.60	248.00	247.20	246.60
ALUMINI	31-Jan-25	251.55	254.40	253.00	251.50	250.10	248.60
ALUMINI	28-Feb-25	247.55	250.40	249.00	248.20	246.80	246.00
Lme Aluminium		2612.00	2662.00	2636.50	2615.00	2589.50	2568.00

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 825 SL 821 TGT 829-833. MCX**

**OBSERVATIONS**

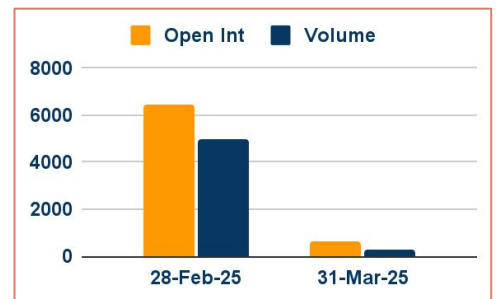
Copper trading range for the day is 822.3-831.3.

Copper settled flat dampened by US President Trump's threat to impose tariffs and sanctions on Colombia.

The decline was also fueled by disappointing economic data, with manufacturing activity in China, unexpectedly contracting.

Antofagasta reported a modest 1% rise in its 2024 copper production to 664,000 metric tons.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	2.90

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	827.00	831.30	829.10	826.80	824.60	822.30
COPPER	31-Mar-25	829.90	834.60	832.20	830.10	827.70	825.60
Lme Copper		9018.00	9170.50	9095.00	9040.00	8964.50	8909.50

## TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 264 SL 262 TGT 266-268. MCX**

### OBSERVATIONS

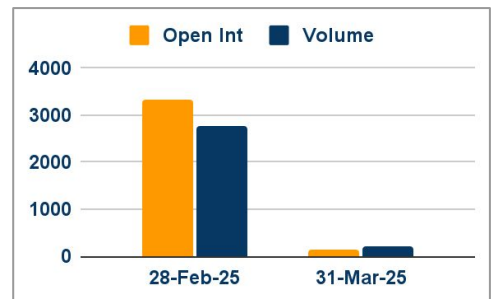
Zinc trading range for the day is 262.5-270.3.

Zinc dropped as investors looked for clarity on U.S. President Donald Trump's tariff and policy plans.

The global zinc market deficit in November fell to 52,900 metric tons from 65,400 tons in October.

Industrial output in China accelerated sharply in December and credit aggregates gained traction

### OI & VOLUME

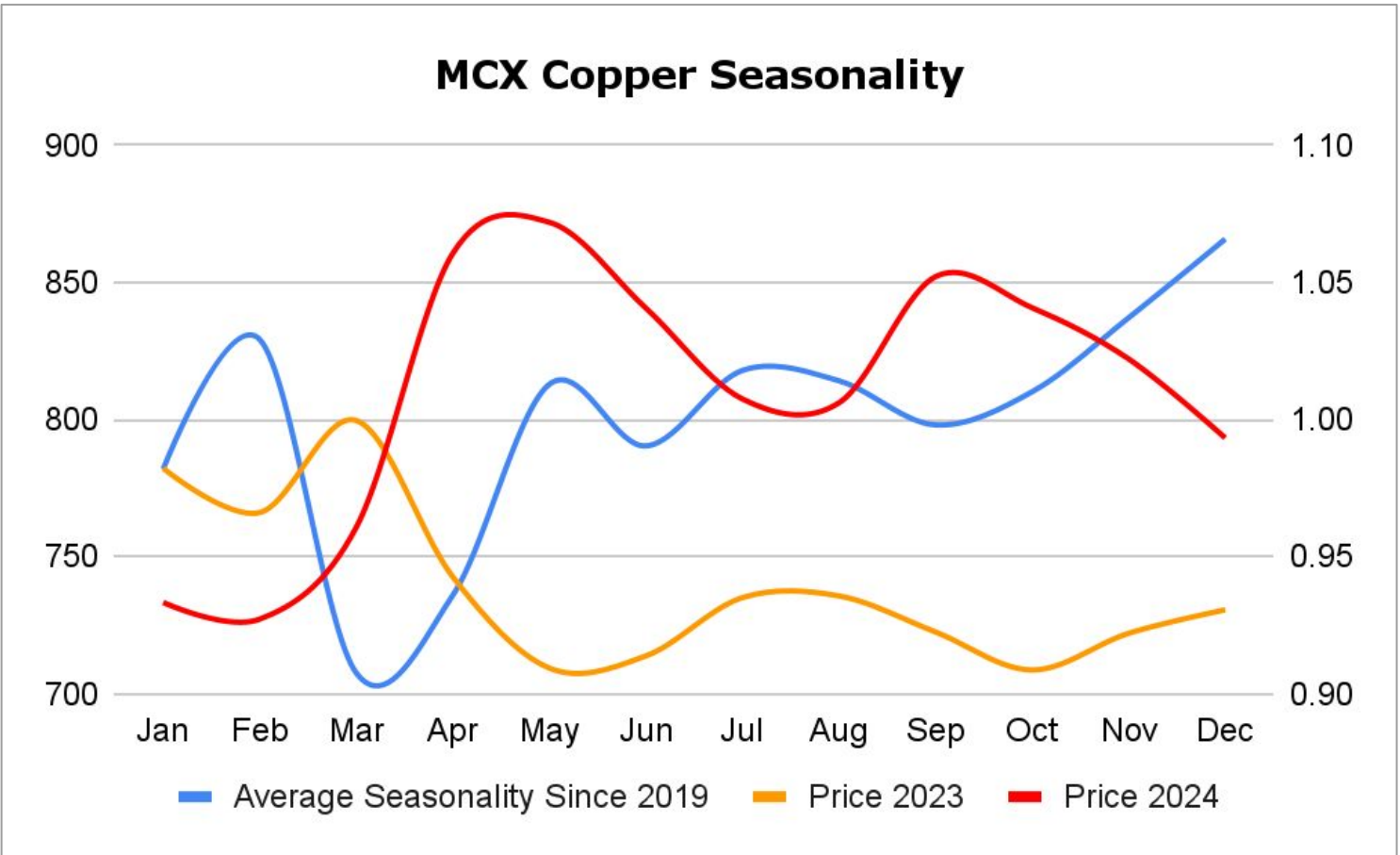
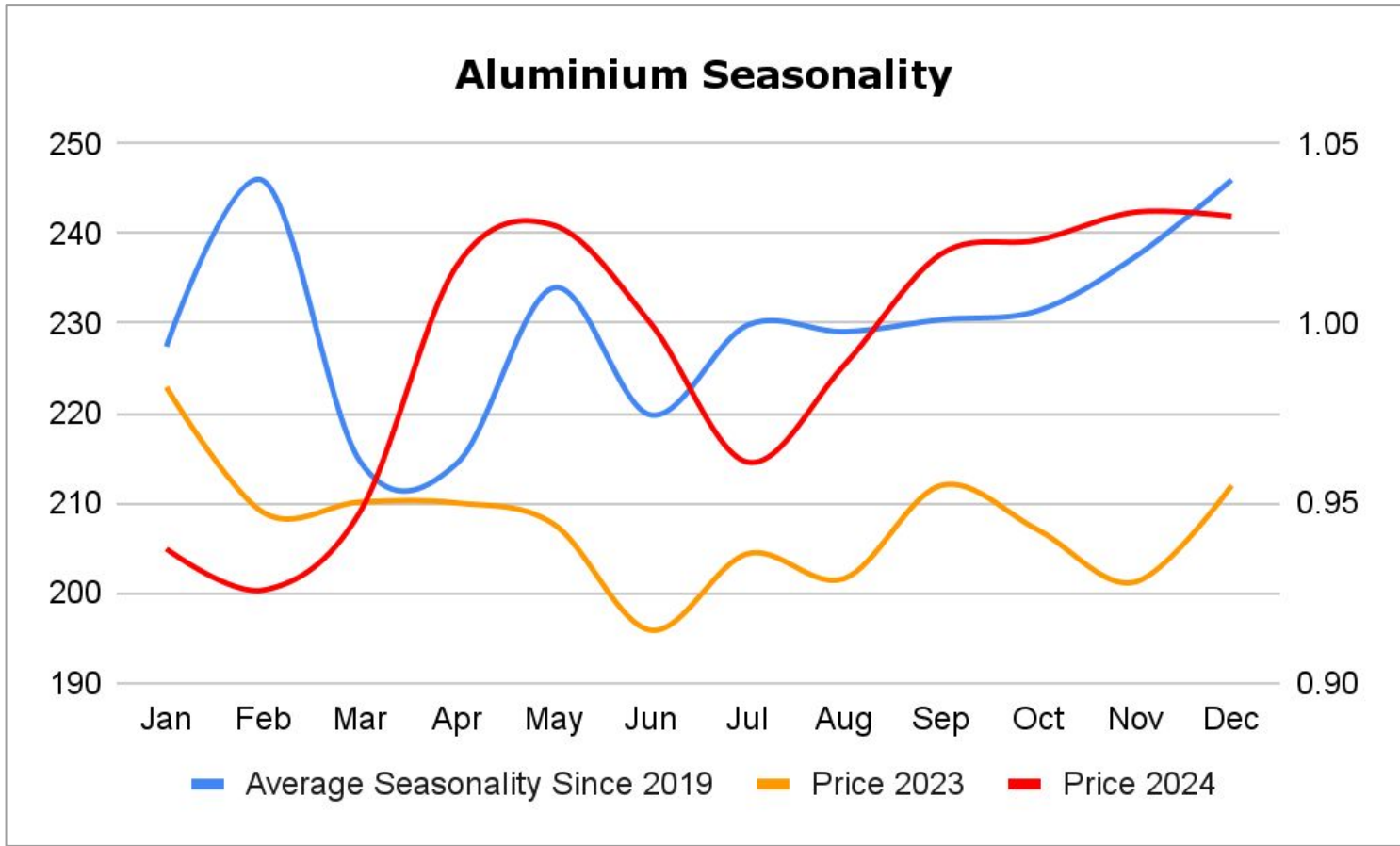


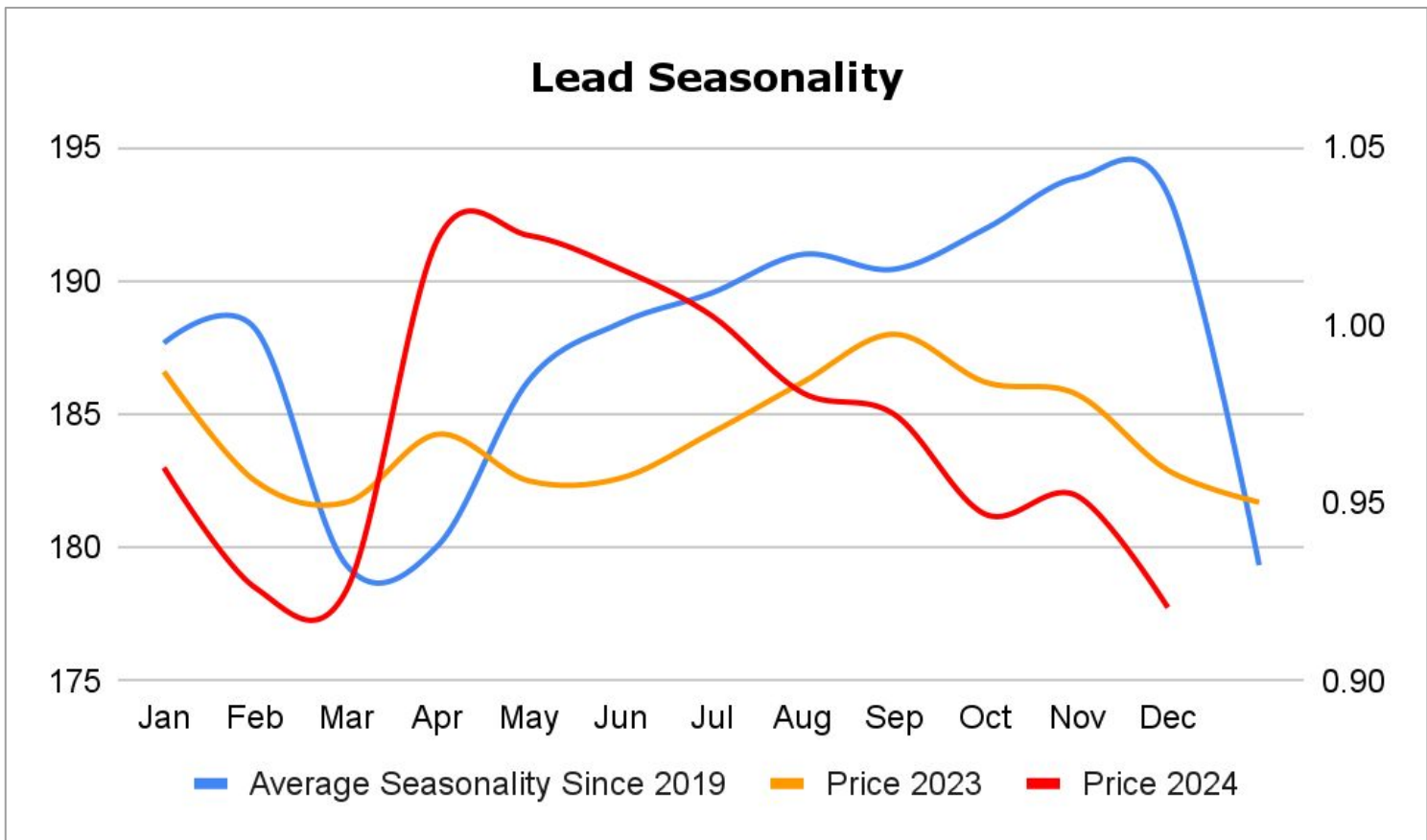
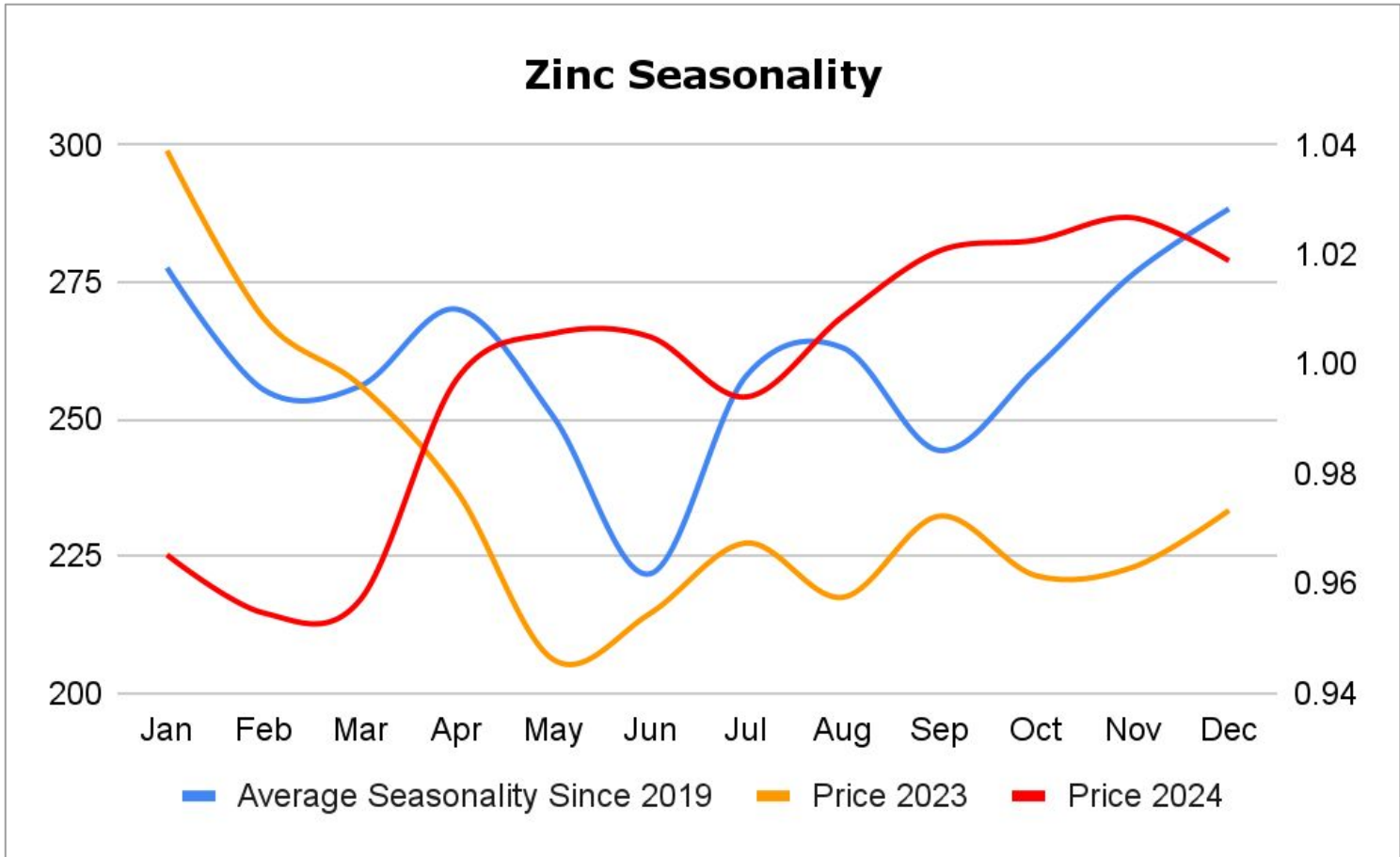
### SPREAD

Commodity	Spread
ZINC MAR-FEB	1.75
ZINCMINI FEB-JAN	4.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	265.30	270.30	267.80	266.40	263.90	262.50
ZINC	31-Mar-25	267.05	271.30	269.20	268.00	265.90	264.70
ZINCMINI	31-Jan-25	261.20	268.30	264.70	262.40	258.80	256.50
ZINCMINI	28-Feb-25	265.60	270.50	268.00	266.70	264.20	262.90
Lme Zinc		2772.50	2874.50	2823.50	2796.00	2745.00	2717.50





## Weekly Economic Data

Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate
Jan 27	USD	New Home Sales
Jan 28	USD	Core Durable Goods Orders m/m
Jan 28	USD	Durable Goods Orders m/m
Jan 28	USD	S&P/CS Composite-20 HPI y/y
Jan 28	USD	CB Consumer Confidence
Jan 28	USD	Richmond Manufacturing Index
Jan 29	EUR	German GfK Consumer Climate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Goods Trade Balance
Jan 29	USD	Prelim Wholesale Inventories m/m
Jan 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	EUR	Main Refinancing Rate
Jan 30	USD	Advance GDP q/q
Jan 30	USD	Unemployment Claims
Jan 30	USD	Advance GDP Price Index q/q
Jan 30	USD	Pending Home Sales m/m
Jan 30	USD	Natural Gas Storage
Jan 31	EUR	French Prelim CPI m/m
Jan 31	EUR	German Unemployment Change
Jan 31	USD	Core PCE Price Index m/m
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Personal Income m/m

## News you can Use

Tepid growth across British businesses picked up only slightly at the start of 2025 with employment and optimism contracting again while price pressures rose, according to a survey that underscored the challenge facing the Bank of England. The preliminary "flash" reading of the UK S&P Composite Purchasing Managers' Index (PMI) - inched up to 50.9, a three-month high, from 50.4 in December. The survey chimed with other signs of lacklustre growth and a weakening jobs market since finance minister Rachel Reeves raised payroll tax rises for businesses in her first budget on Oct. 30. S&P Global said many firms linked the fall in hiring to the hike in their social security contributions announced by Reeves. The pace of job losses reported by the PMI over the past two months was the highest since the global financial crisis in 2009, excluding the COVID pandemic period. Optimism among companies fell to the lowest level since late 2022, shortly after former prime minister Liz Truss's "mini-budget" which shocked financial markets. The PMI's gauges of costs faced by businesses and selling prices surged to their highest levels since mid-2023, something that is likely to feature in the BoE's discussions before its Feb. 6 interest rate decision.

Japan's leading economic indicators index, which gauges the economic outlook for the coming months based on data such as job offers and consumer sentiment, was revised higher to 107.5 in November 2024, up from 107.0 in preliminary estimates and following a three-month high of 109.1 in October. Still, the latest figure was the lowest reading since August, as the unemployment rate remained steady at 2.5% in November, after hitting its eight-month low in September, despite employment showing a moderate upward trend during the month. Additionally, household spending continued to fall, although it eased compared to October. Consumer sentiment slightly improved from a five-month low in October. The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, stood at 115.4 in November 2024, a bit higher than the flash estimate of 115.3 but below October's five-month peak of 116.8. The latest result underscored elevated inflation, sluggish industrial output, and a rise in corporate bankruptcies. Despite these headwinds, the broader economy is expected to maintain a moderate recovery, driven by growing employment and wage hike momentum.



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## KEDIA ADVISORY

### KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301

