



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

7 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	855.50	859.95	850.85	854.65	3.70
ZINC	28-Feb-25	269.25	271.15	268.10	269.35	-7.47
ALUMINIUM	28-Feb-25	255.05	257.25	254.85	255.95	7.20
LEAD	28-Feb-25	180.90	181.35	180.40	180.60	-0.16

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.43	-2.17	Short Covering
ZINC	28-Feb-25	0.77	-7.47	Short Covering
ALUMINIUM	28-Feb-25	0.39	7.20	Fresh Buying
LEAD	28-Feb-25	0.08	-0.16	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9272.20	9356.00	9267.85	9290.00	0.25
Lme Zinc	2786.59	2848.50	2786.20	2823.50	1.15
Lme Aluminium	2632.35	2632.35	2594.65	2625.65	-0.25
Lme Lead	2000.75	2015.90	1990.23	1991.38	-0.58
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.34	Crudeoil / Natural Gas Ratio	20.99
Gold / Crudeoil Ratio	13.60	Crudeoil / Copper Ratio	7.27
Gold / Copper Ratio	98.81	Copper / Zinc Ratio	3.17
Silver / Crudeoil Ratio	15.39	Copper / Lead Ratio	4.73
Silver / Copper Ratio	111.84	Copper / Aluminium Ratio	3.34

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 255 SL 253 TGT 257-259. MCX**

### OBSERVATIONS

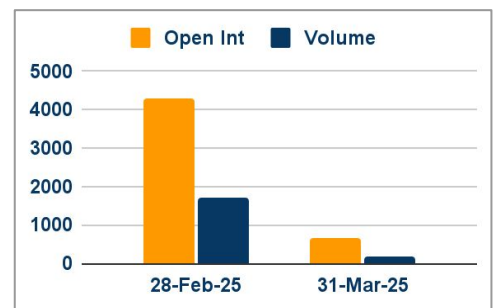
Aluminium trading range for the day is 253.6-258.4.

Aluminium gained as supply concerns and strong leading indicators for manufacturers improved the outlook.

European Union's plan to gradually ban Russian aluminum imports has sparked concerns.

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

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-1.50
ALUMINI APR-FEB	-1.70

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	255.95	258.40	257.20	256.00	254.80	253.60
ALUMINIUM	31-Mar-25	254.45	257.20	255.90	254.70	253.40	252.20
ALUMINI	28-Feb-25	256.00	258.50	257.30	256.10	254.90	253.70
ALUMINI	30-Apr-25	254.30	255.00	254.70	254.30	254.00	253.60
Lme Aluminium		2625.65	2655.70	2641.35	2618.00	2603.65	2580.30

## TECHNICAL SNAPSHOT



**BUY COPPER FEB @ 852 SL 848 TGT 857-862. MCX**

### OBSERVATIONS

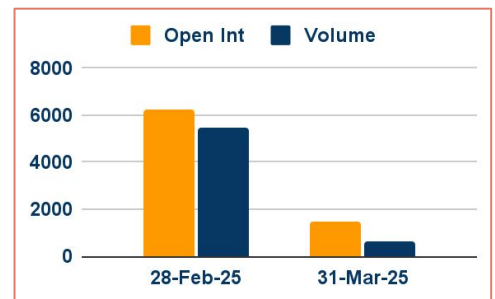
Copper trading range for the day is 846.1-864.3.

Copper rose driven by and easing concerns over a global trade war.

Positive manufacturing PMI data from both the US and China, two of the world's largest economies, also pointed to ongoing expansion.

However, treatment charges in Chinese copper smelters continued to reflect uncertainty about future demand levels.

### OI & VOLUME



### SPREAD

Commodity	Spread
COPPER MAR-FEB	-1.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	854.65	864.30	859.60	855.20	850.50	846.10
COPPER	31-Mar-25	853.35	861.50	857.50	853.90	849.90	846.30
Lme Copper		9290.00	9393.15	9342.15	9305.00	9254.00	9216.85

TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 268 SL 266 TGT 270-272. MCX**

OBSERVATIONS

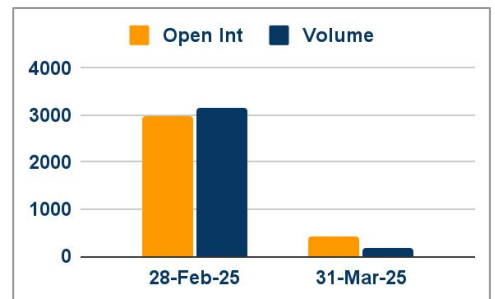
Zinc trading range for the day is 266.5-272.5.

Zinc rose as fears about a full-blown trade war eased despite threats by U.S. President Donald Trump.

Global mined zinc production fell for the third consecutive year in 2024.

Investors are hoping China will unleash more stimulus at its National People's Congress meeting in March.

OI & VOLUME

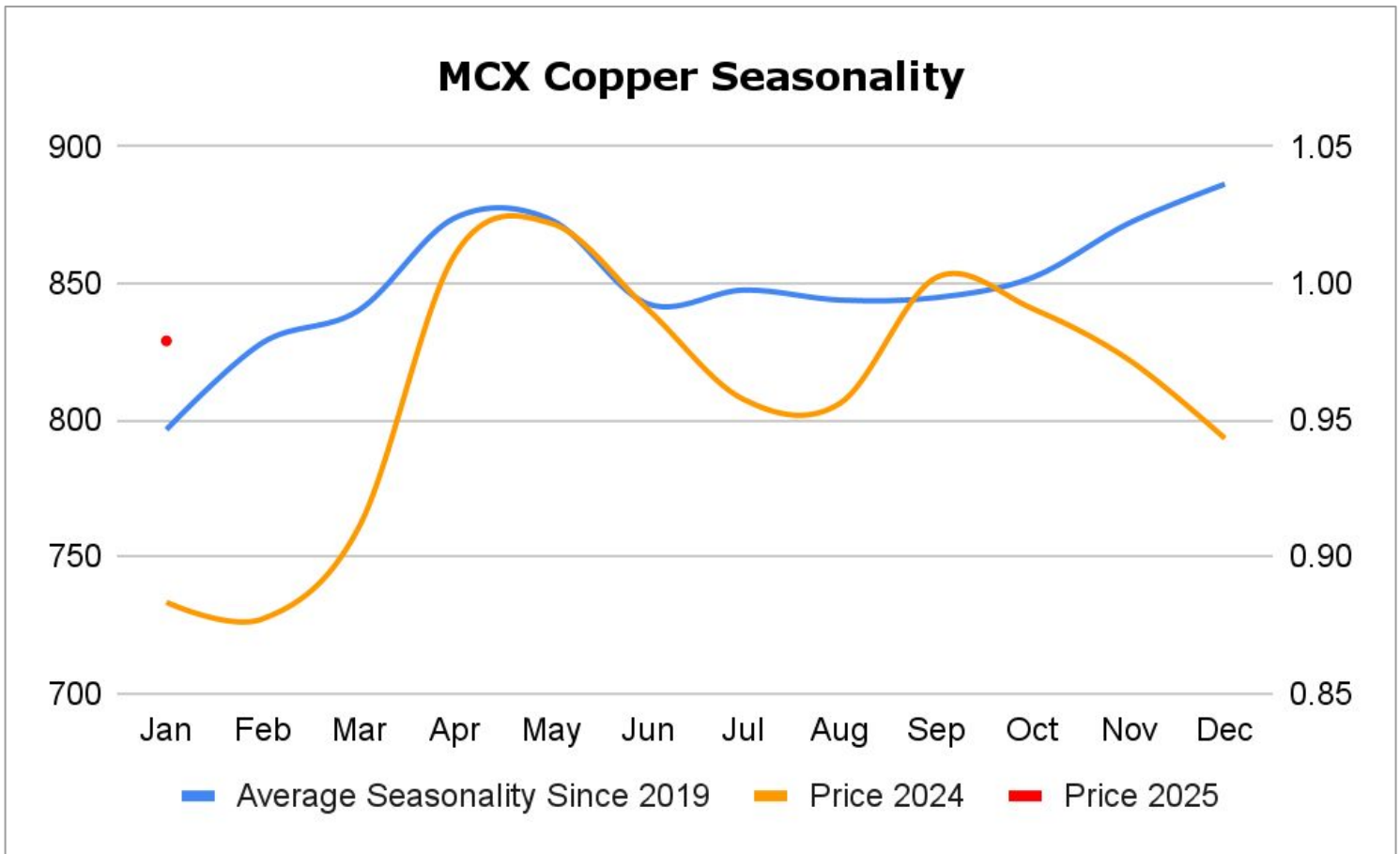


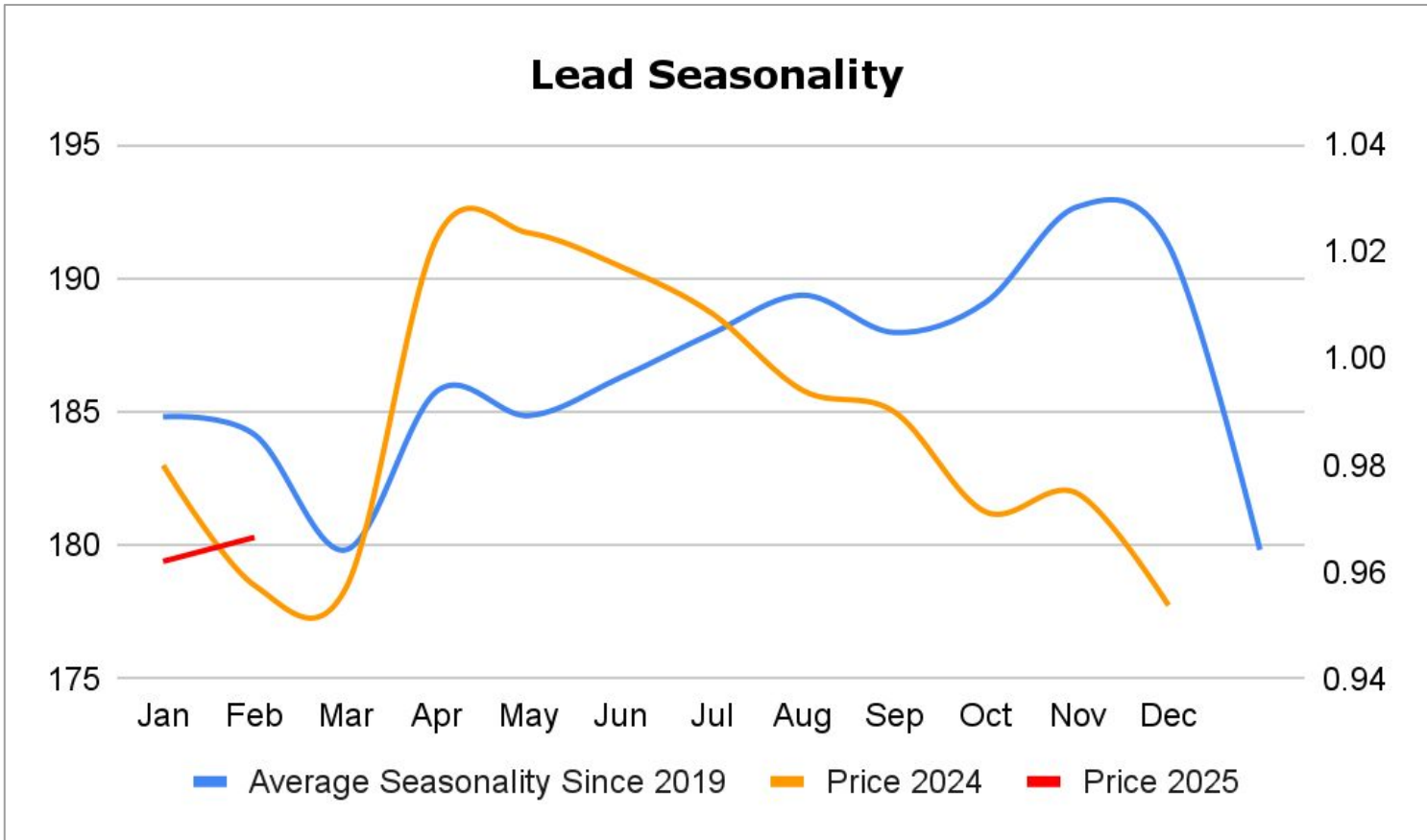
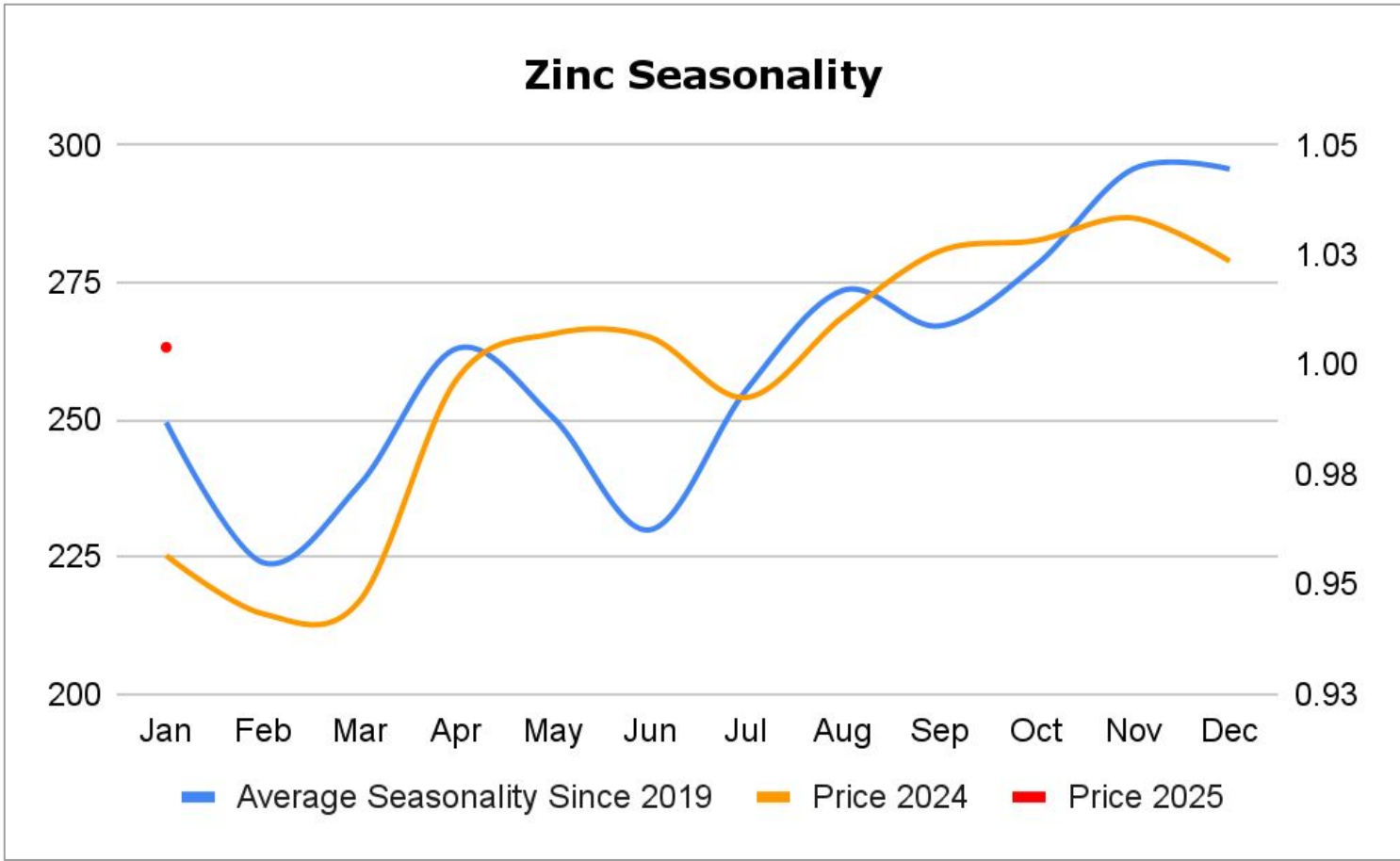
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.95
ZINCMINI APR-FEB	3.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	269.35	272.50	270.90	269.50	267.90	266.50
ZINC	31-Mar-25	271.30	273.90	272.60	271.60	270.30	269.30
ZINCMINI	28-Feb-25	269.30	272.10	270.80	269.50	268.20	266.90
ZINCMINI	30-Apr-25	273.20	274.80	274.00	272.90	272.10	271.00
Lme Zinc		2823.50	2881.30	2851.80	2819.00	2789.50	2756.70





## Weekly Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change

## News you can Use

The Bank of Japan must raise interest rates to at least 1% by the second half of the fiscal year beginning in April, hawkish board member Naoki Tamura said, remarks that pushed up the yen as they reinforcing bets of a near-term rate hike. Inflationary risks were building up as companies continue to pass on rising raw material and labour costs, which required lifting the BOJ's policy rate to levels deemed neutral to the economy, he said. Tamura said he sees Japan's neutral rate to be at least 1%, adding rates must reach that level by the latter half of fiscal 2025, when the outcome of annual wage negotiations will likely confirm broad-based pay increases including for small firms. "If short-term interest rates stay below the level of the neutral interest rate, this will further push up inflation," Tamura said in a speech. "Bearing in mind that short-term interest rates should be at 1% by the second half of fiscal 2025, I think the Bank needs to raise rates in a timely and gradual manner, in response to the increasing likelihood of achieving its price target," he said.

Federal Reserve officials pointed to the large policy uncertainty around tariffs and other issues arising from the early days of President Donald Trump's administration as among the top challenges in figuring out where to take U.S. monetary policy in the months ahead. Chicago Fed President Austan Goolsbee warned that ignoring the potential inflationary impact of tariffs would be a mistake, whereas Richmond Fed President Thomas Barkin said it remains impossible at this early stage to know where cost increases from any tariffs might be absorbed or passed along to consumers. The views of the two U.S. central bankers were emblematic of the cautious approach Fed officials are angling to take in deciding whether to resume interest rate cuts later this year or continue to keep them on hold. The Fed left its benchmark interest rate unchanged last week in the 4.25%-4.50% range after cutting it at three straight meetings to close out 2024. The U.S. economy is strong, the labor market is "plausibly" at full employment, and inflation has come down and is approaching the Fed's 2% goal, Goolsbee said in remarks prepared for delivery to the Chicago Fed's annual auto symposium in Detroit.





This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## 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