

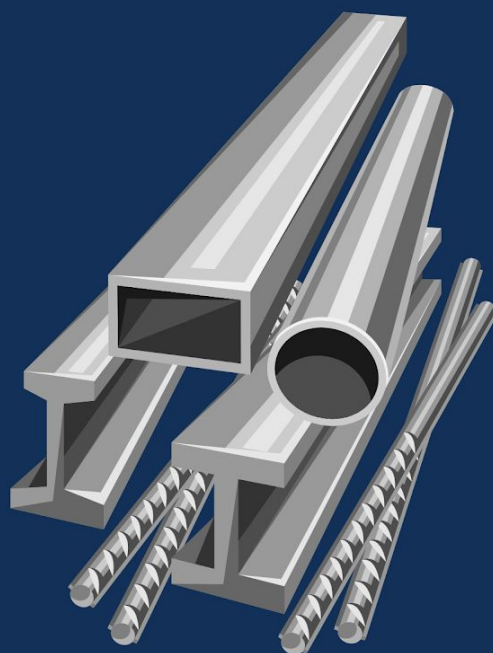


KEDIA ADVISORY

DAILY BASE METALS REPORT

14 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	865.65	868.95	861.15	867.85	3.60
ZINC	28-Feb-25	268.10	269.50	266.05	266.80	-4.53
ALUMINIUM	28-Feb-25	257.95	259.00	256.00	256.55	-14.11
LEAD	28-Feb-25	178.10	179.20	178.10	178.50	-7.27

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.42	4.79	Fresh Buying
ZINC	28-Feb-25	-0.67	-4.53	Long Liquidation
ALUMINIUM	28-Feb-25	-0.43	-14.11	Long Liquidation
LEAD	28-Feb-25	0.17	-7.27	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9466.90	9518.55	9419.00	9487.00	0.04
Lme Zinc	2866.36	2875.30	2838.50	2840.50	-1.05
Lme Aluminium	2629.35	2639.00	2611.10	2629.30	-0.37
Lme Lead	1975.64	1999.53	1975.64	1991.48	0.69
Lme Nickel	15429.88	15486.00	15321.25	15427.38	0.96

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.10	Crudeoil / Natural Gas Ratio	19.58
Gold / Crudeoil Ratio	13.85	Crudeoil / Copper Ratio	7.14
Gold / Copper Ratio	98.88	Copper / Zinc Ratio	3.25
Silver / Crudeoil Ratio	15.37	Copper / Lead Ratio	4.86
Silver / Copper Ratio	109.73	Copper / Aluminium Ratio	3.38

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 256 SL 254 TGT 258-260. MCX

OBSERVATIONS

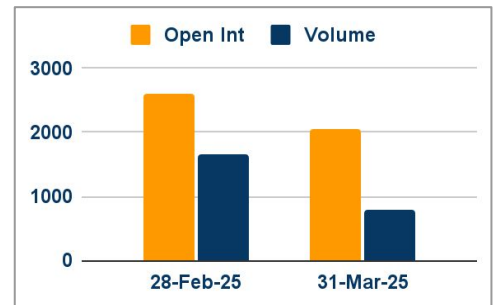
Aluminium trading range for the day is 254.2-260.2.

Aluminium dropped as traders gauged the potential risks of a global trade war.

China's central bank said it would adjust its monetary policy at the appropriate time to support the economy.

Aluminium stocks at three major Japanese ports rose to 324,700 metric tons by the end of January, up about 0.3%.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-2.55
ALUMINI APR-FEB	-0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	256.55	260.20	258.40	257.20	255.40	254.20
ALUMINIUM	31-Mar-25	254.00	257.60	255.90	254.70	253.00	251.80
ALUMINI	28-Feb-25	256.45	259.70	258.20	257.00	255.50	254.30
ALUMINI	30-Apr-25	255.65	258.60	257.10	255.80	254.30	253.00
Lme Aluminium		2629.30	2653.90	2640.90	2626.00	2613.00	2598.10

TECHNICAL SNAPSHOT



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

OBSERVATIONS

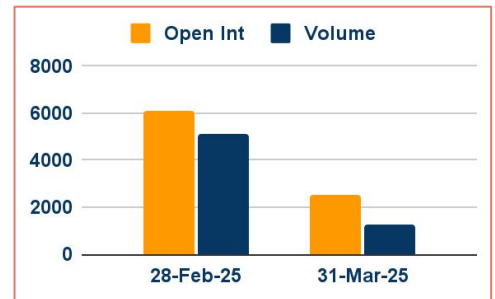
Copper trading range for the day is 858.2-873.8.

Copper gains as concerns lingered that US President Trump could still target copper with tariffs.

The latest data revealed that traders raised their net long position in copper for the sixth consecutive week.

Strong manufacturing activity in US and expectations of further economic stimulus in China, also supported.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	867.85	873.80	870.90	866.00	863.10	858.20
COPPER	31-Mar-25	868.90	873.50	871.20	867.40	865.10	861.30
Lme Copper		9487.00	9574.55	9531.00	9475.00	9431.45	9375.45

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 265 SL 263 TGT 268-270. MCX

OBSERVATIONS

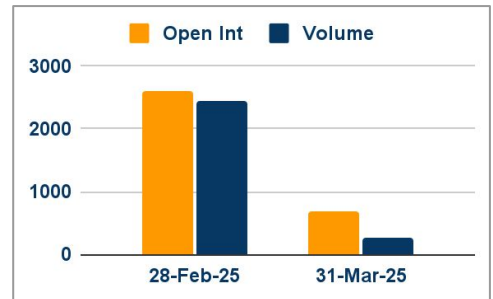
Zinc trading range for the day is 264-271.

Zinc dropped as markets continued to assess the impact of U.S. President Donald Trump's.

However upside seen limited amid expectations of aggressive fiscal stimulus by the Chinese government.

New aggregates showed that global mined zinc production fell for the third consecutive year in 2024.

OI & VOLUME

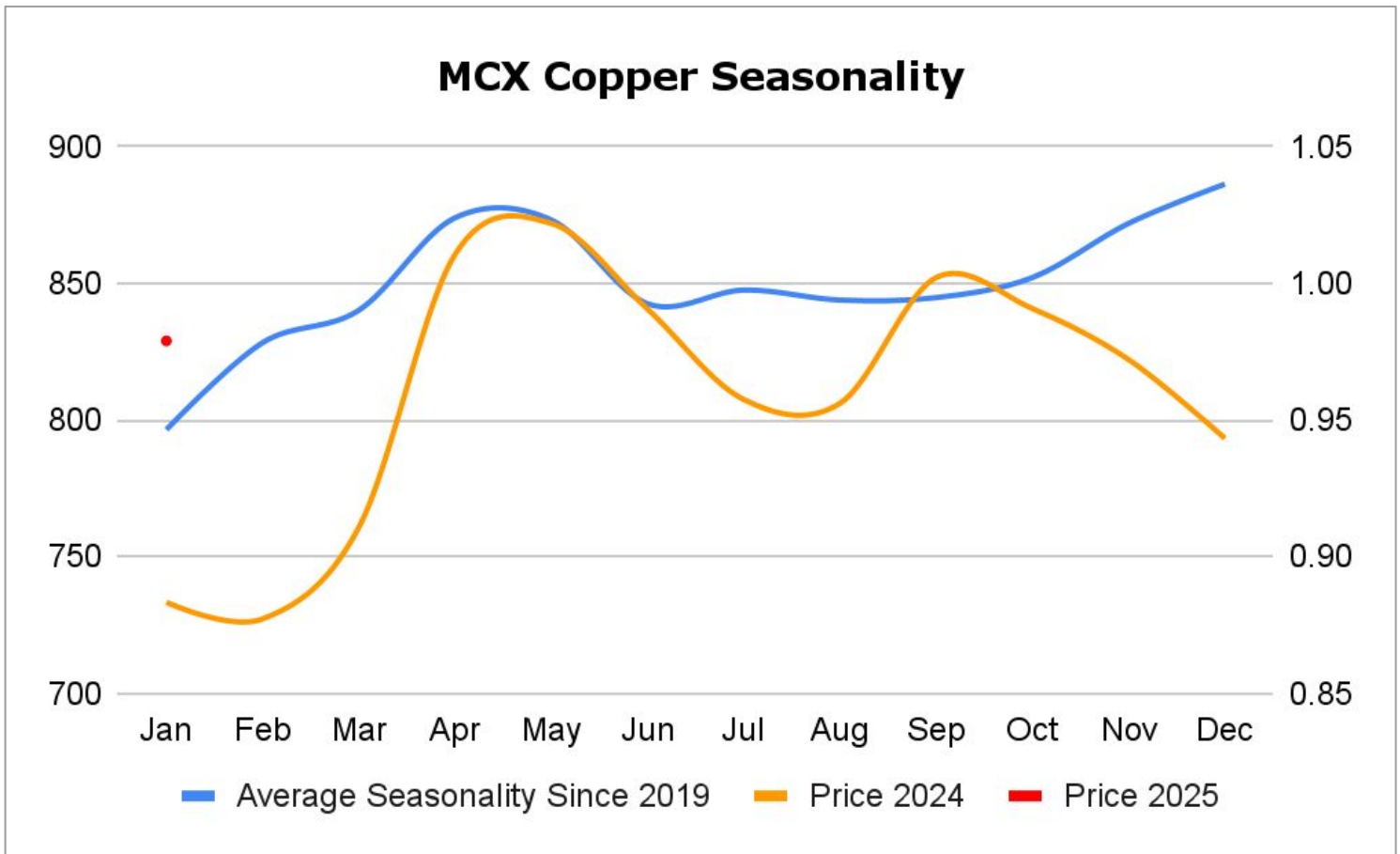
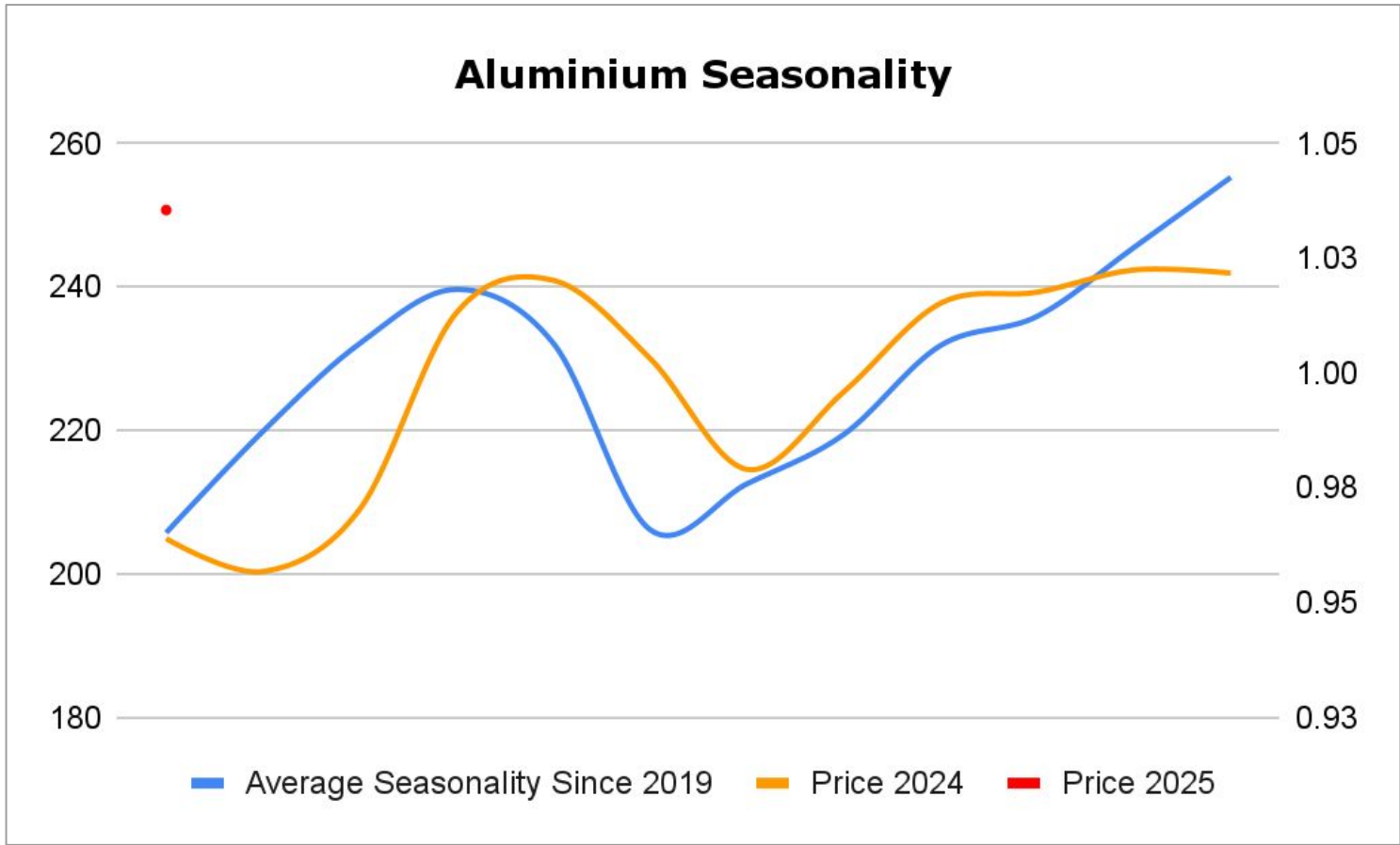


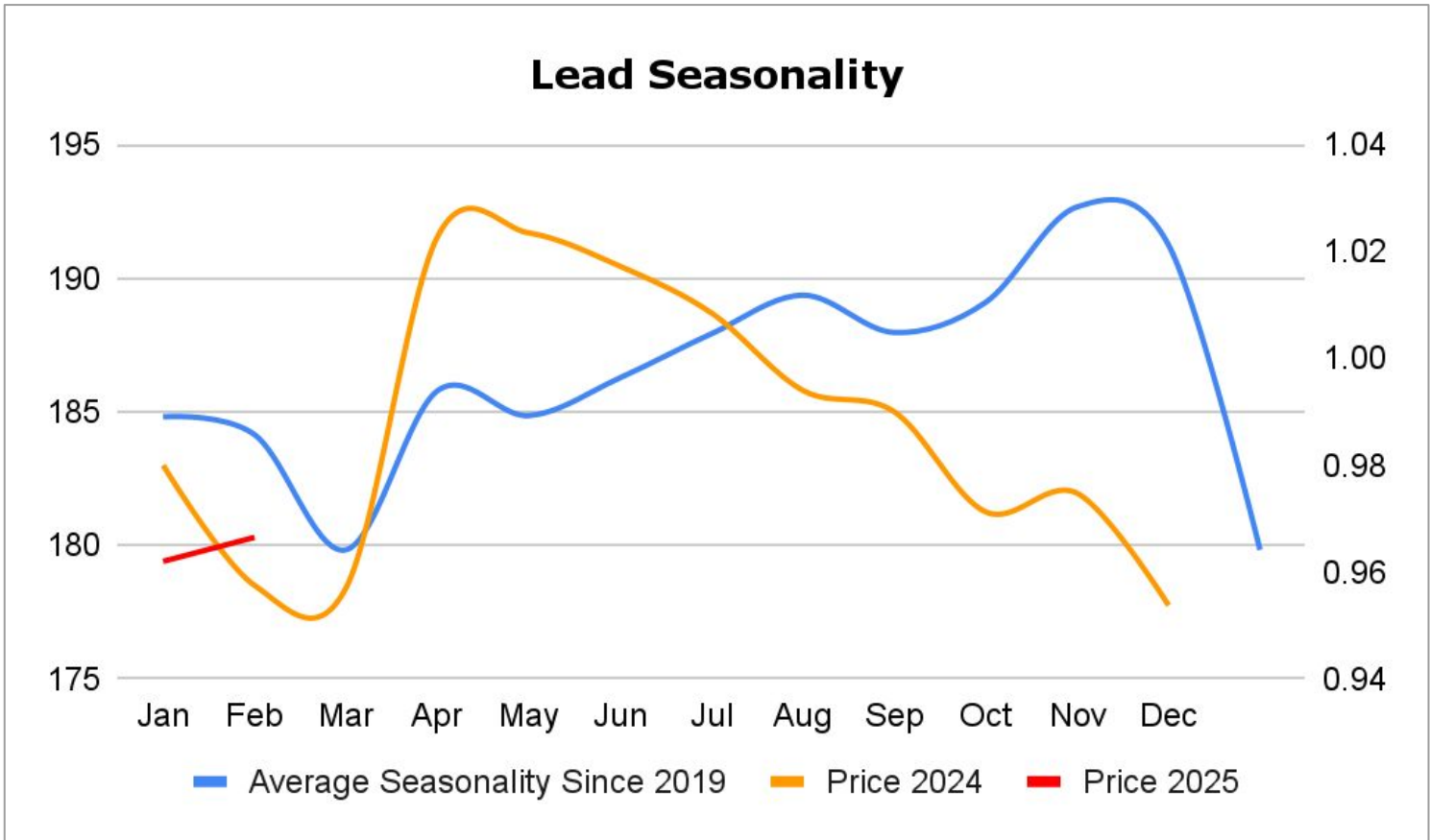
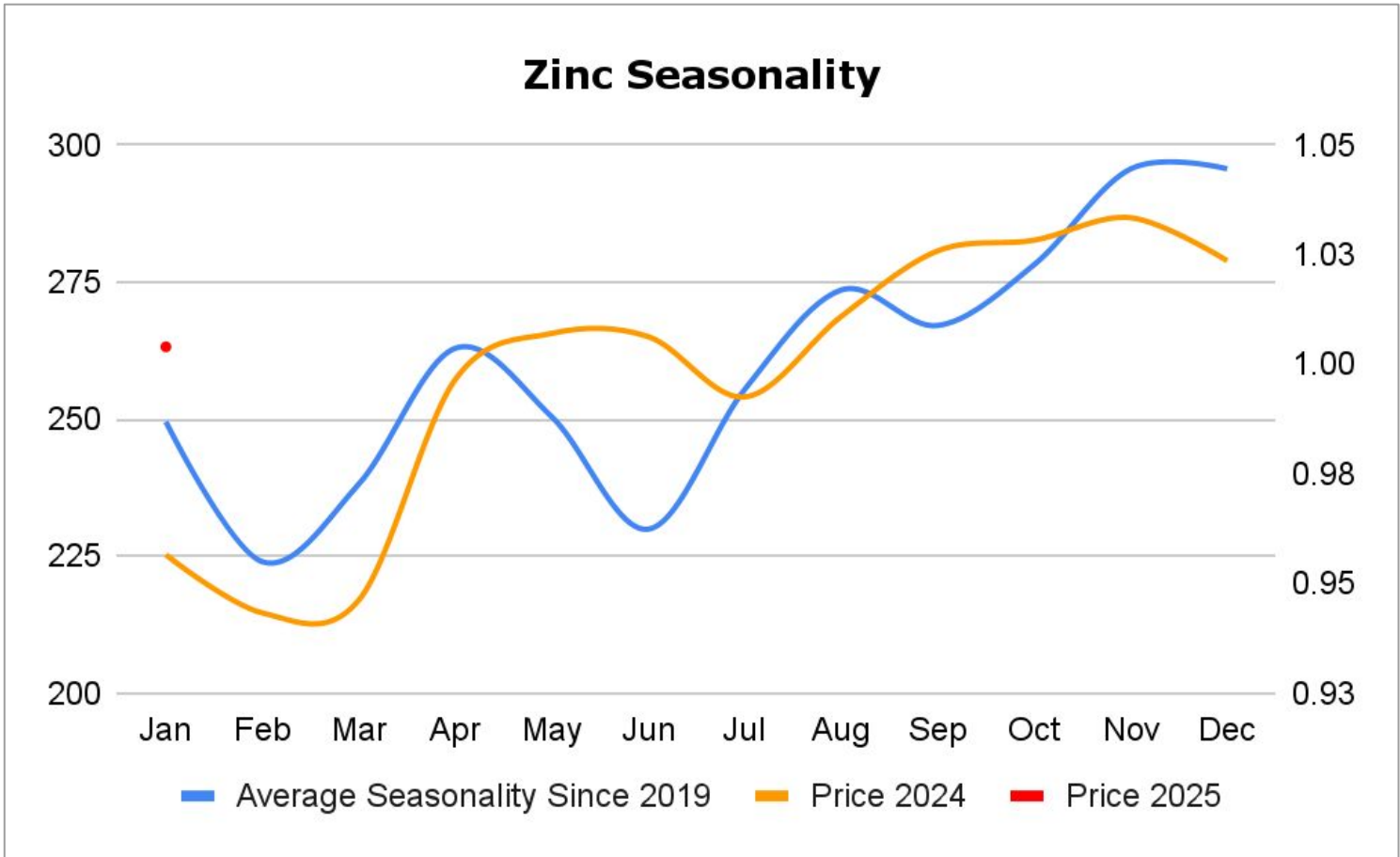
SPREAD

Commodity	Spread
ZINC MAR-FEB	2.90
ZINCMINI APR-FEB	6.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	266.80	271.00	269.00	267.50	265.50	264.00
ZINC	31-Mar-25	269.70	273.90	271.90	270.70	268.70	267.50
ZINCMINI	28-Feb-25	266.75	270.60	268.70	267.40	265.50	264.20
ZINCMINI	30-Apr-25	272.95	274.00	273.50	272.90	272.40	271.80
Lme Zinc		2840.50	2887.80	2863.50	2851.00	2826.70	2814.20





Weekly Economic Data

Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence
Feb 11	USD	NFIB Small Business Index
Feb 11	USD	FOMC Member Hammack Speaks
Feb 11	USD	Fed Chair Powell Testifies
Feb 12	EUR	Italian Industrial Production m/m
Feb 12	USD	Core CPI m/m
Feb 12	USD	CPI m/m
Feb 12	USD	CPI y/y
Feb 12	USD	Fed Chair Powell Testifies
Feb 12	USD	Crude Oil Inventories
Feb 12	EUR	German Buba Nagel Speaks
Feb 12	USD	FOMC Member Bostic Speaks
Feb 12	USD	10-y Bond Auction

Date	Curr.	Data
Feb 13	EUR	ECB Economic Bulletin
Feb 13	EUR	Industrial Production m/m
Feb 13	USD	Core PPI m/m
Feb 13	USD	PPI m/m
Feb 13	USD	Unemployment Claims
Feb 13	USD	Natural Gas Storage
Feb 13	EUR	German Buba Nagel Speaks
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	USD	Core Retail Sales m/m
Feb 14	USD	Retail Sales m/m
Feb 14	USD	Import Prices m/m
Feb 14	USD	Capacity Utilization Rate

News you can Use

Japan's annual wholesale inflation jumped to a seven-month high of 4.2% in January and accelerated for the fifth straight month, highlighting persistent price pressures and reinforcing market bets of another interest rate hike this year. The data came in the wake of Bank of Japan Governor Kazuo Ueda's warning that continued rises in food costs could affect the public's inflation expectations, underscoring the central bank's focus on upside price risks. "While wages are rising solidly, elevated food and energy costs are weighing on consumer sentiment and delaying a pick-up in household spending," said Takeshi Minami, chief economist at Norinchukin Research Institute. "There's little reason for the BOJ to accelerate the pace of rate hikes," he said. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 4.0% increase and followed a revised 3.9% increase in December. It was the highest annual rise since a 4.5% gain in June 2023. Agriculture goods prices soared 36.2% and food costs were up 2.9% on steady rises in the price of rice, eggs and meat.

U.S. consumer prices rose by more than expected in January, pointing to lingering inflationary pressures that could bolster the case for the Federal Reserve to carefully approach future potential interest rate reductions. Headline consumer prices increased by 3.0% in the twelve months to January, above expectations that the reading would match December's pace of 2.9%, according to Labor Department data on Wednesday. Month-on-month, the gauge unexpectedly accelerated to 0.5%, up from 0.4% in the prior month and faster than economists' expectations of 0.3%. The so-called core measure, which strips out volatile items like food and fuel, rose by 3.3% year-over-year, compared to 3.2% in December and estimates of 3.1%. The monthly metric ticked up by 0.4%, versus 0.2% in the previous month and projections of 0.3%. The numbers are the latest indication that a recent slowdown in price gains has stalled at a level above the Fed's stated 2% target. U.S. stocks sank following the report, while rate-sensitive 2-year U.S. Treasury yields and benchmark 10-year yields moved higher. Yields typically move inversely to prices.

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