

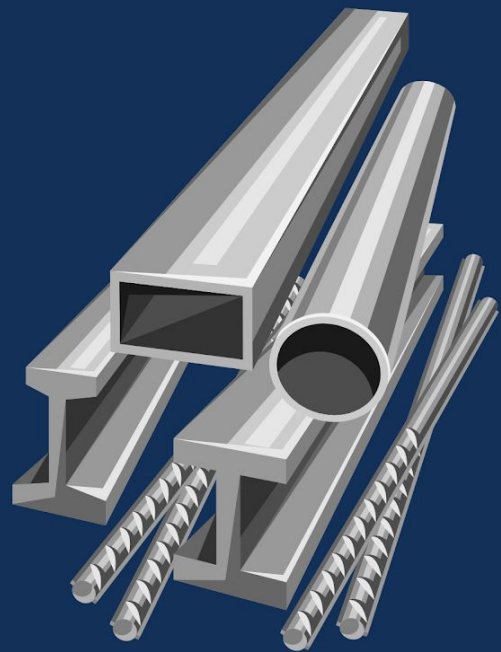


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

11 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	868.95	869.35	863.00	867.35	0.20
ZINC	28-Feb-25	270.80	271.30	268.50	270.75	-0.81
ALUMINIUM	28-Feb-25	257.90	260.40	257.30	260.20	-2.67
LEAD	28-Feb-25	180.00	180.15	178.75	179.75	-2.12

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	0.02	-2.77	Short Covering
ZINC	28-Feb-25	-0.02	-0.81	Long Liquidation
ALUMINIUM	28-Feb-25	1.01	-2.67	Short Covering
LEAD	28-Feb-25	-0.08	-2.12	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9448.80	9477.95	9379.35	9468.00	0.03
Lme Zinc	2849.30	2853.90	2825.50	2850.50	0.04
Lme Aluminium	2646.35	2649.35	2630.40	2637.75	0.57
Lme Lead	1997.70	2006.73	1977.63	2001.38	0.16
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.05	Crudeoil / Natural Gas Ratio	20.86
Gold / Crudeoil Ratio	13.54	Crudeoil / Copper Ratio	7.31
Gold / Copper Ratio	98.94	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	15.04	Copper / Lead Ratio	4.83
Silver / Copper Ratio	109.87	Copper / Aluminium Ratio	3.33

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 259 SL 257 TGT 262-264. MCX**

### OBSERVATIONS

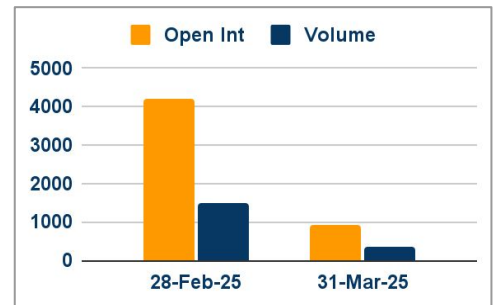
Aluminium trading range for the day is 256.2-262.4.

Aluminium rose due to supply risks after U.S. President Trump said he was set to impose new 25% tariffs on all aluminium imports.

European Union's plan to gradually ban Russian aluminium 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	-2.00
ALUMINI APR-FEB	-1.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	260.20	262.40	261.30	259.30	258.20	256.20
ALUMINIUM	31-Mar-25	258.20	260.10	259.10	257.30	256.30	254.50
ALUMINI	28-Feb-25	259.90	261.90	260.90	259.10	258.10	256.30
ALUMINI	30-Apr-25	258.30	261.00	259.60	258.20	256.80	255.40
Lme Aluminium		2637.75	2657.95	2647.60	2639.00	2628.65	2620.05

**TECHNICAL SNAPSHOT**



**BUY COPPER FEB @ 865 SL 861 TGT 870-875. MCX**

**OBSERVATIONS**

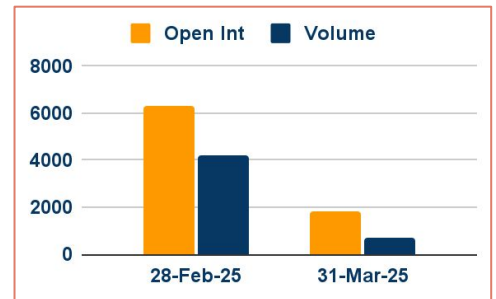
Copper trading range for the day is 860.3-872.9.

Copper settled flat as inventories in China increased by 31,700 mt WoW to 304,800 mt.

Total inventories rose by 139,000 mt compared to the pre-holiday level of 165,800 mt.

The Yangshan copper premium, was last at \$68 per ton, down from a one-year high of \$76 reached on Jan. 20.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	-2.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	867.35	872.90	870.20	866.60	863.90	860.30
COPPER	31-Mar-25	865.35	870.70	868.10	864.70	862.10	858.70
Lme Copper		9468.00	9540.60	9504.65	9442.00	9406.05	9343.40

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 270 SL 268 TGT 272-274. MCX

OBSERVATIONS

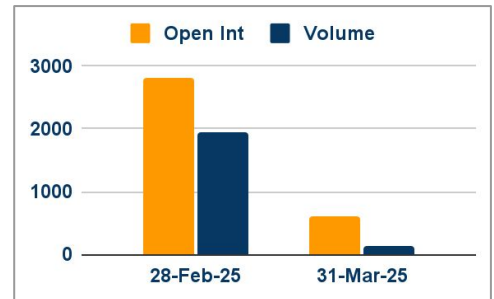
Zinc trading range for the day is 267.4-273.

Zinc dropped as inventories rose 81.8% from last release on Jan 24.

However downside seen limited amid supply concerns as global mined zinc production fell for the third consecutive year.

SHFE reopened after the lunar new year holidays and investors are hoping China will unleash more stimulus

OI & VOLUME

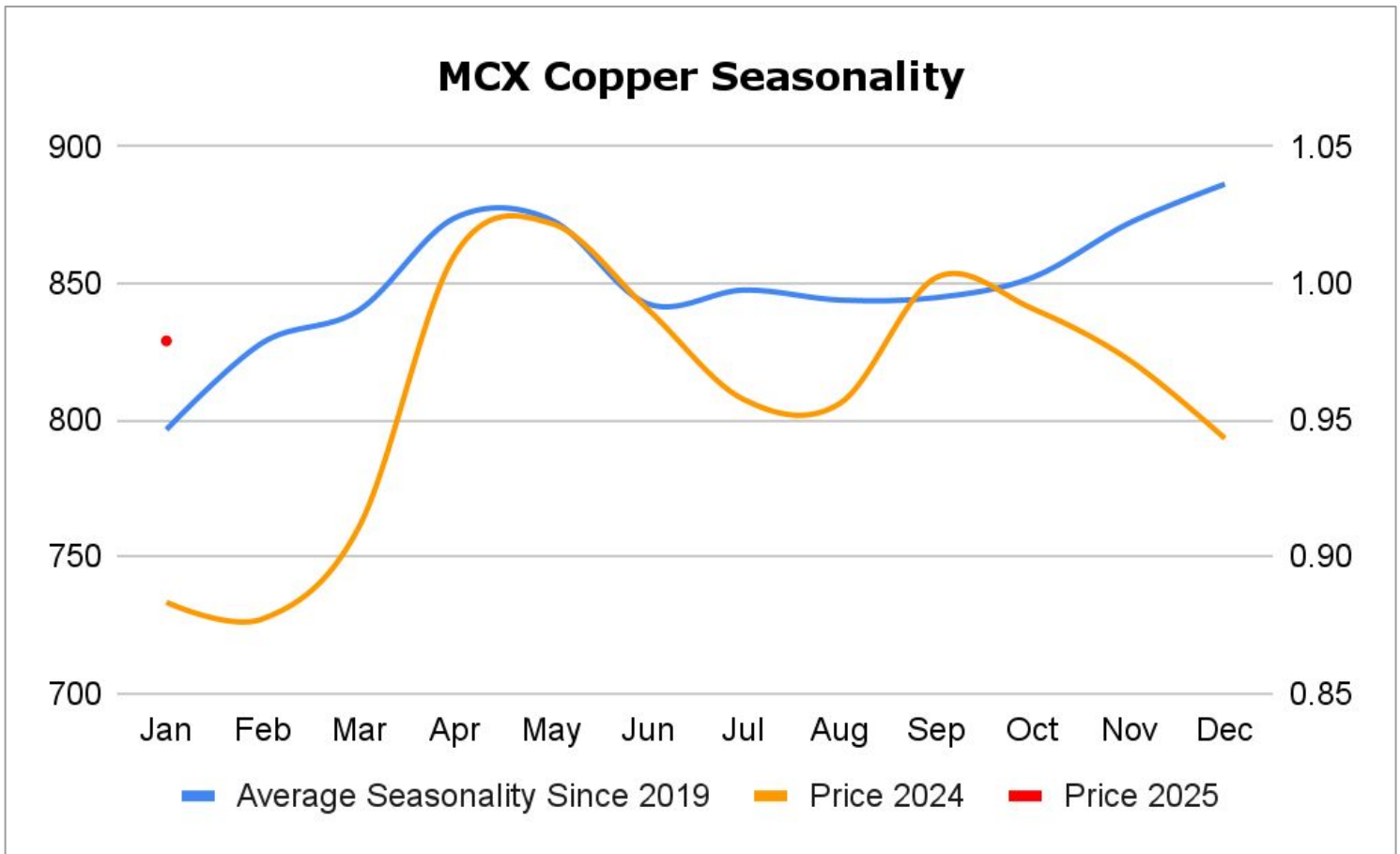
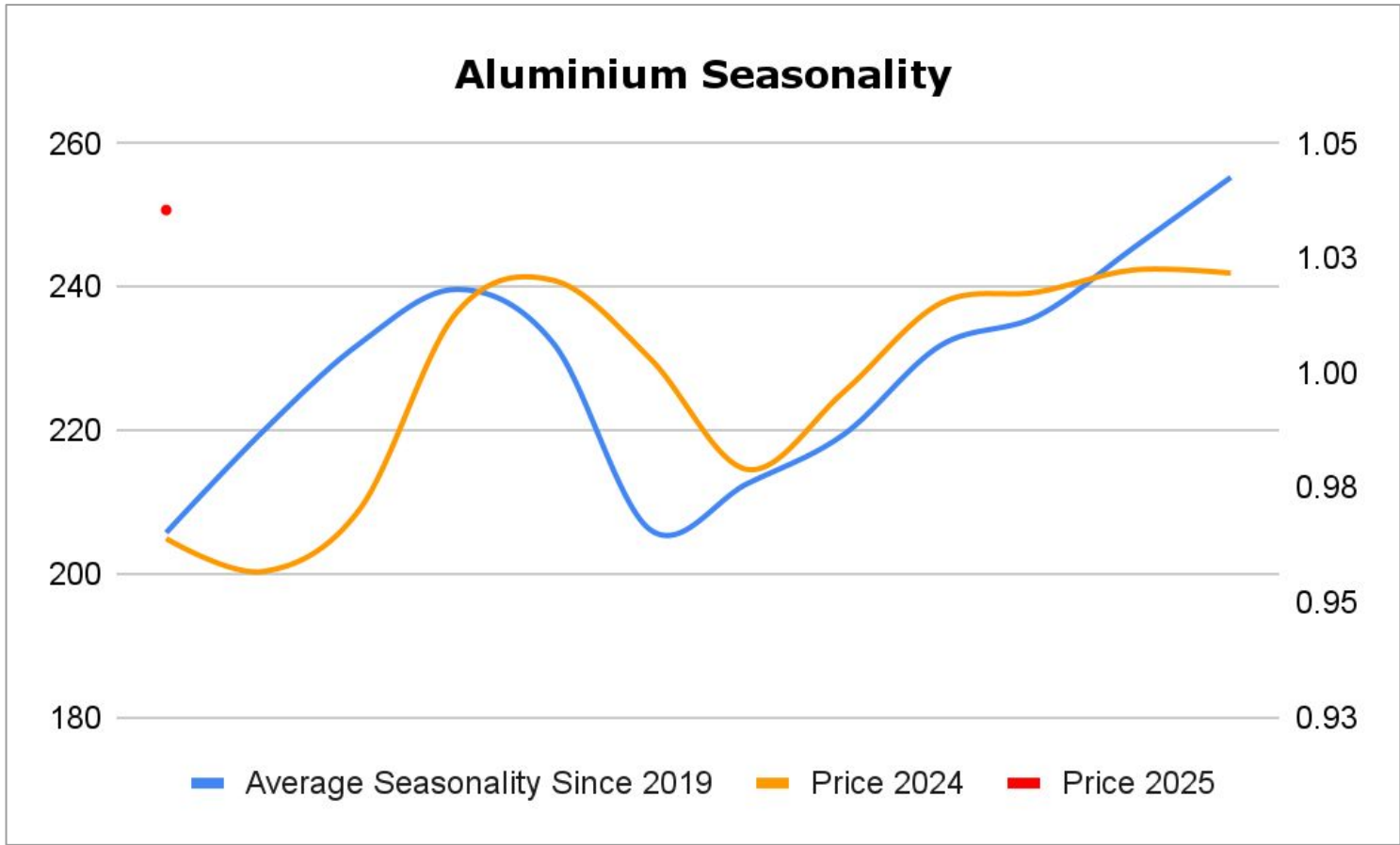


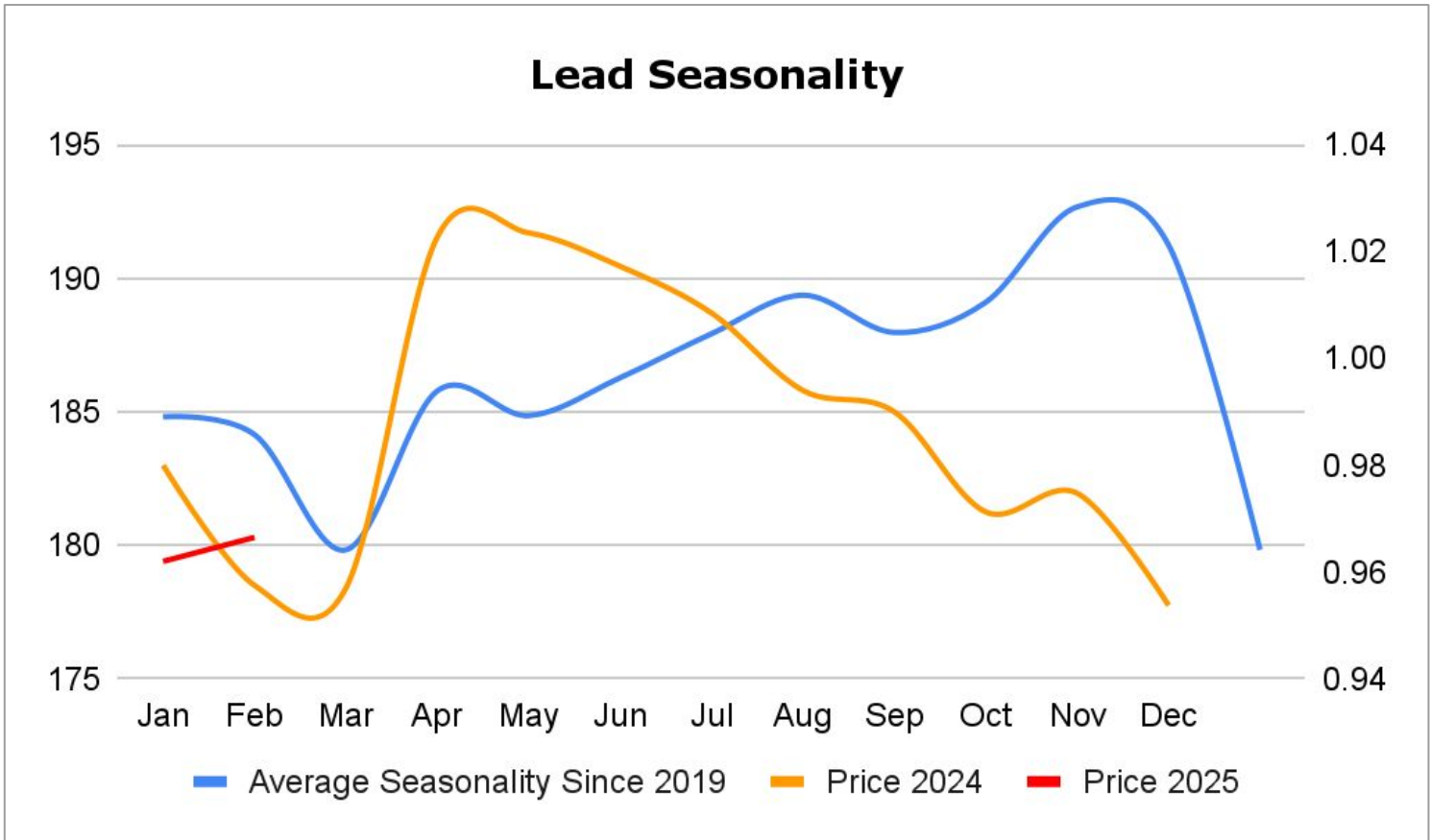
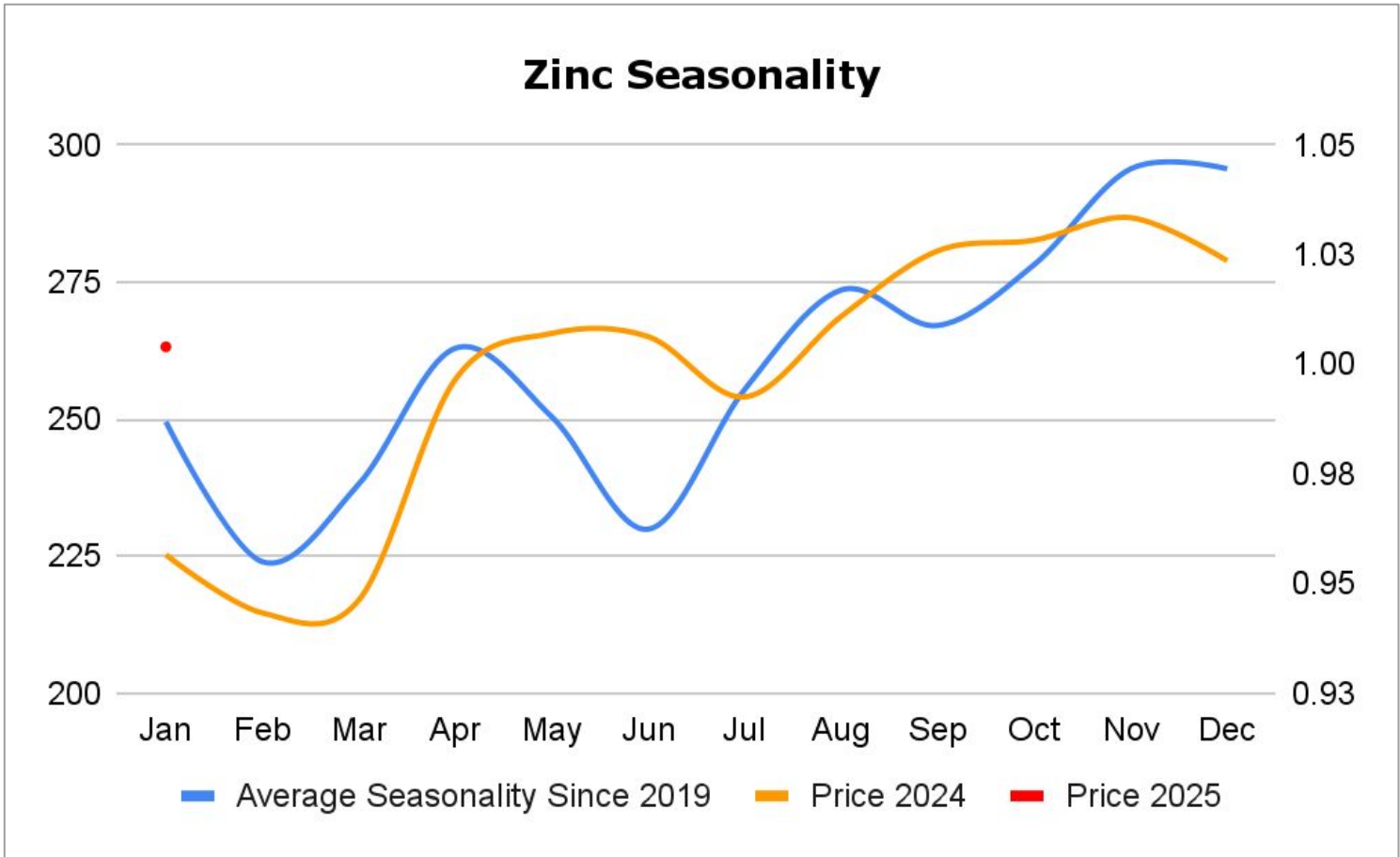
SPREAD

Commodity	Spread
ZINC MAR-FEB	2.40
ZINCMINI APR-FEB	3.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	270.75	273.00	271.90	270.20	269.10	267.40
ZINC	31-Mar-25	273.15	274.70	273.90	272.50	271.70	270.30
ZINCMINI	28-Feb-25	270.65	272.80	271.80	270.20	269.20	267.60
ZINCMINI	30-Apr-25	274.45	276.20	275.30	274.60	273.70	273.00
Lme Zinc		2850.50	2871.40	2860.50	2843.00	2832.10	2814.60





## 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

China's annual inflation rate surged to 0.5% in January 2025 from 0.1% in December, surpassing market consensus of 0.4%. This marked the highest figure since August 2024, driven by seasonal effects from the Lunar New Year at the end of the month. The latest result also reflected the impact of recent government stimulus measures and the central bank's supportive monetary policy to aid the economy. Monthly, the CPI increased by 0.7%, picking up from December's flat reading and representing the highest level in 11 months. China's producer prices fell by 2.3% yoy in January 2025, keeping the same pace as in the prior month while surpassing market estimates of a 2.1% decline. It was the 28th straight month of producer deflation despite remaining at its softest level since August amid continued efforts from Beijing to spur demand at the start of the year. Meantime, the Lunar celebration, which fell at the end of the month, contributed to seasonal price fluctuations. China's food prices rose by 0.4% year-on-year in January 2025, rebounding from a 0.5% decline in the previous month amid strong seasonal demand from the Spring Festival at the end of the month.

The gauge for Japan's service sector dropped to 48.6 in January 2025 from a downwardly revised 49.0 in the previous month. The measure for household budget trends declined in the food and beverage industry but rose in the service industry. Meanwhile, the gauge for corporate trends fell in the non-manufacturing industry, even as it increased in the manufacturing industry. Japan's current account surplus increased to JPY 1,077.3 billion in December 2024 from JPY 914.5 billion in the same month a year earlier, falling short of market estimates for a gain of JPY 1,362 billion. Still, it was the 23rd successive month of surplus in the current account, as the services account deficit decreased sharply to just JPY 0.21 billion from JPY 266.3 billion in the previous year. Also, the secondary income gap narrowed slightly to JPY 240.1 billion from JPY 251.5 billion. At the same time, the primary income surplus fell to JPY 1,275.5 billion from JPY 1,308.6 billion in the previous year. Japan's loan growth in January 2025 remained unchanged at 3% year-on-year, matching the growth rate seen in December, which was revised down from 3.1%.



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