

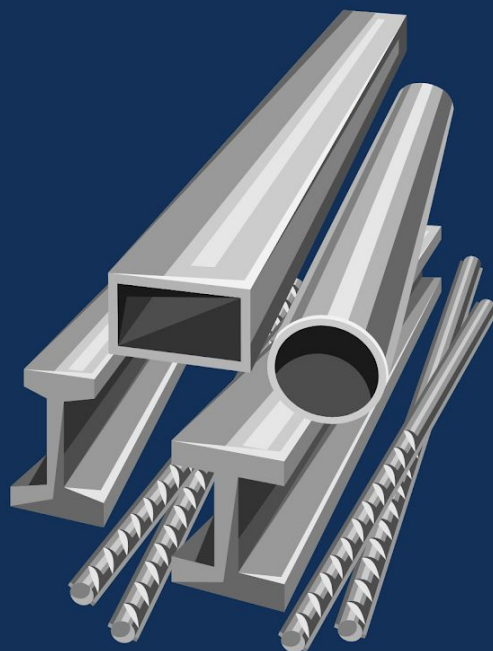


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

10 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	857.80	869.80	857.80	867.15	12.50
ZINC	28-Feb-25	271.20	272.85	270.00	270.80	-4.82
ALUMINIUM	28-Feb-25	256.85	258.80	256.85	257.60	0.14
LEAD	28-Feb-25	180.75	181.25	179.60	179.90	-9.17

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	1.46	4.02	Fresh Buying
ZINC	28-Feb-25	0.54	-4.82	Short Covering
ALUMINIUM	28-Feb-25	0.64	0.14	Fresh Buying
LEAD	28-Feb-25	-0.39	-9.17	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9295.97	9516.00	9295.97	9465.00	1.88
Lme Zinc	2823.46	2878.50	2823.46	2849.50	0.92
Lme Aluminium	2631.70	2642.75	2612.00	2622.90	-0.10
Lme Lead	1989.12	2023.23	1989.12	1998.23	0.34
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.04	Crudeoil / Natural Gas Ratio	21.14
Gold / Crudeoil Ratio	13.61	Crudeoil / Copper Ratio	7.19
Gold / Copper Ratio	97.89	Copper / Zinc Ratio	3.20
Silver / Crudeoil Ratio	15.29	Copper / Lead Ratio	4.82
Silver / Copper Ratio	109.94	Copper / Aluminium Ratio	3.37

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM FEB @ 256 SL 254 TGT 258.5-260. MCX**

### OBSERVATIONS

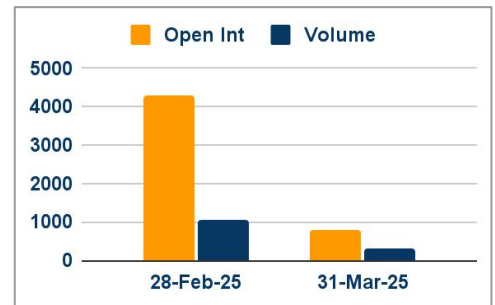
Aluminium trading range for the day is 255.8-259.8.

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	-2.00
ALUMINI APR-FEB	-1.15

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	257.60	259.80	258.80	257.80	256.80	255.80
ALUMINIUM	31-Mar-25	255.60	257.10	256.30	255.70	254.90	254.30
ALUMINI	28-Feb-25	257.45	258.70	258.10	257.30	256.70	255.90
ALUMINI	30-Apr-25	256.30	256.60	256.50	256.30	256.20	256.00
Lme Aluminium		2622.90	2656.75	2640.00	2626.00	2609.25	2595.25

## TECHNICAL SNAPSHOT



**BUY COPPER FEB @ 864 SL 860 TGT 870-874. MCX**

### OBSERVATIONS

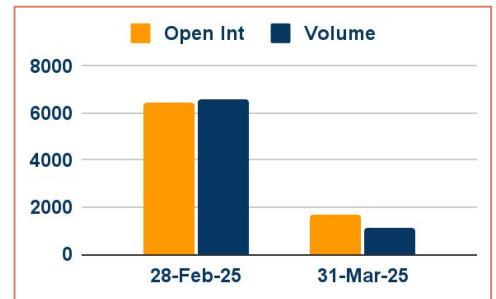
Copper trading range for the day is 852.9-876.9.

Copper gains as the return of China after the Lunar New Year holidays eased fears over trade tensions.

SHFE copper inventories saw a seasonal jump by 81.5% from last release on Jan. 24 to the highest in almost five months.

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	867.15	876.90	872.00	864.90	860.00	852.90
COPPER	31-Mar-25	865.15	873.10	869.10	863.60	859.60	854.10
Lme Copper		9465.00	9646.03	9556.03	9426.00	9336.00	9205.97

TECHNICAL SNAPSHOT



**BUY ZINC FEB @ 269 SL 267 TGT 272-274. MCX**

OBSERVATIONS

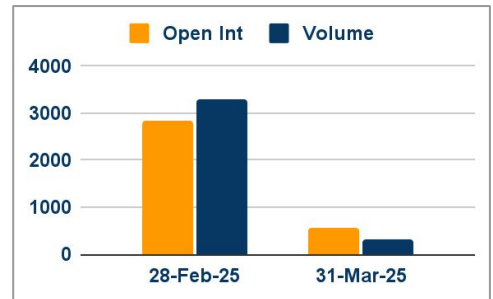
Zinc trading range for the day is 268.4-274.

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

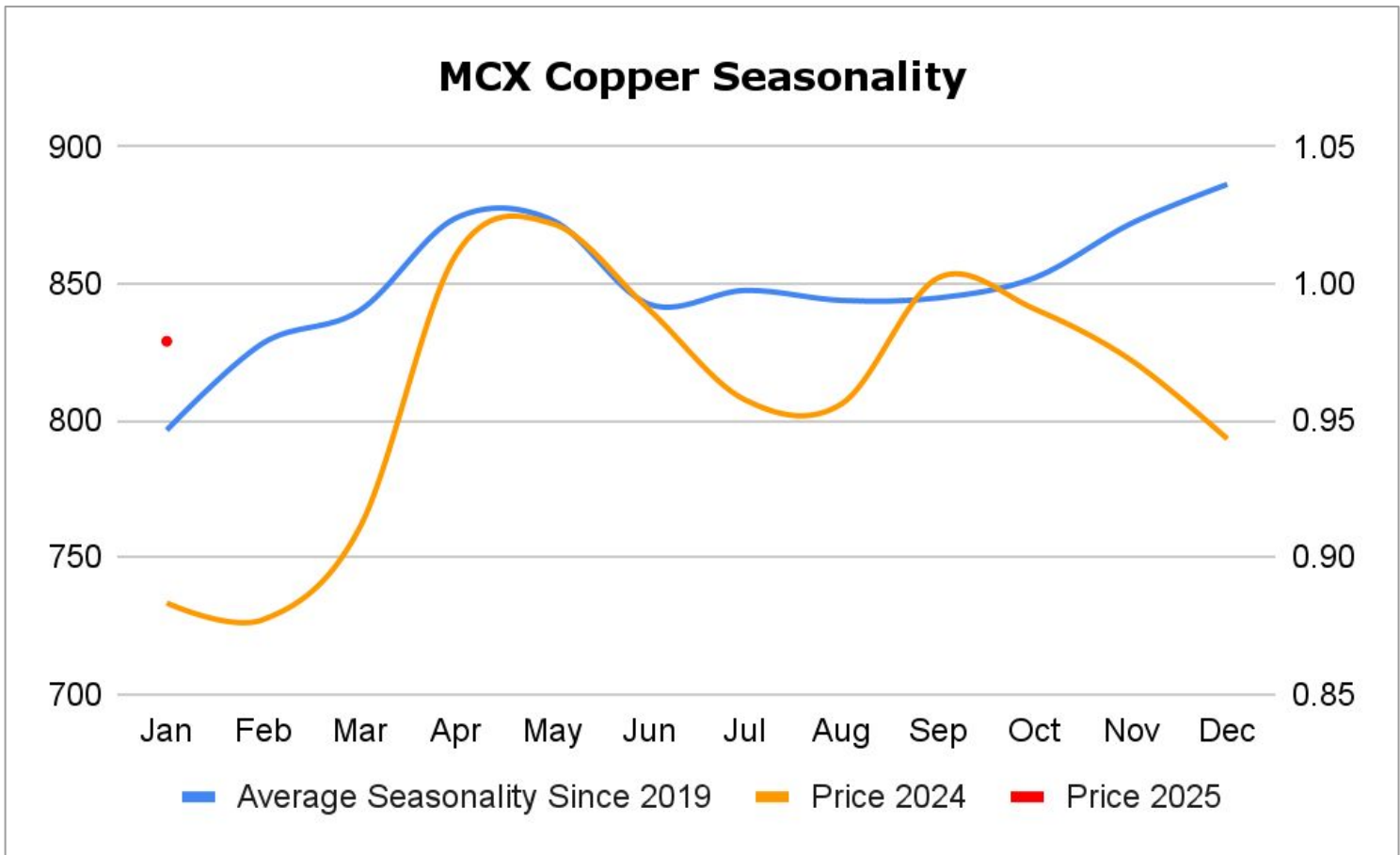


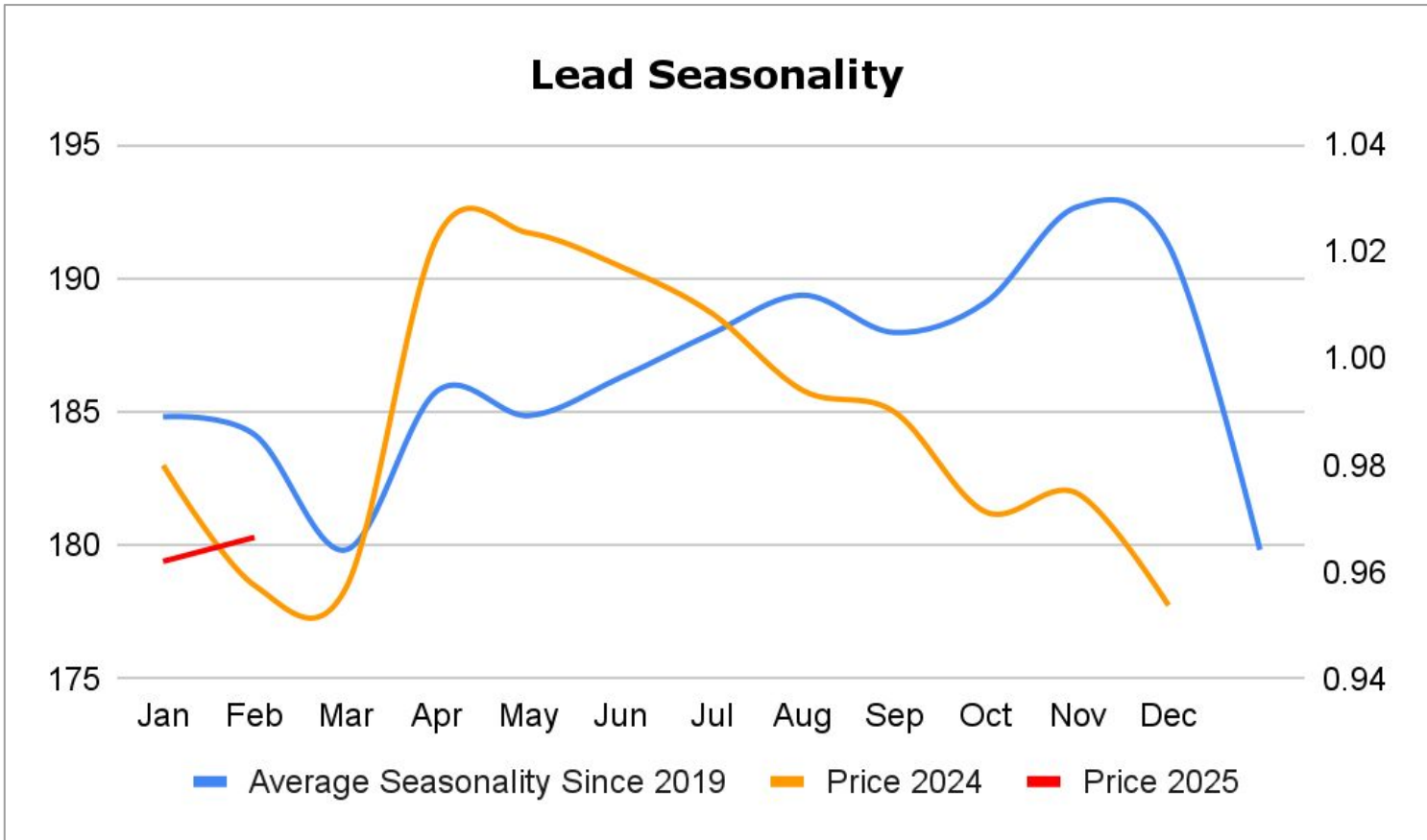
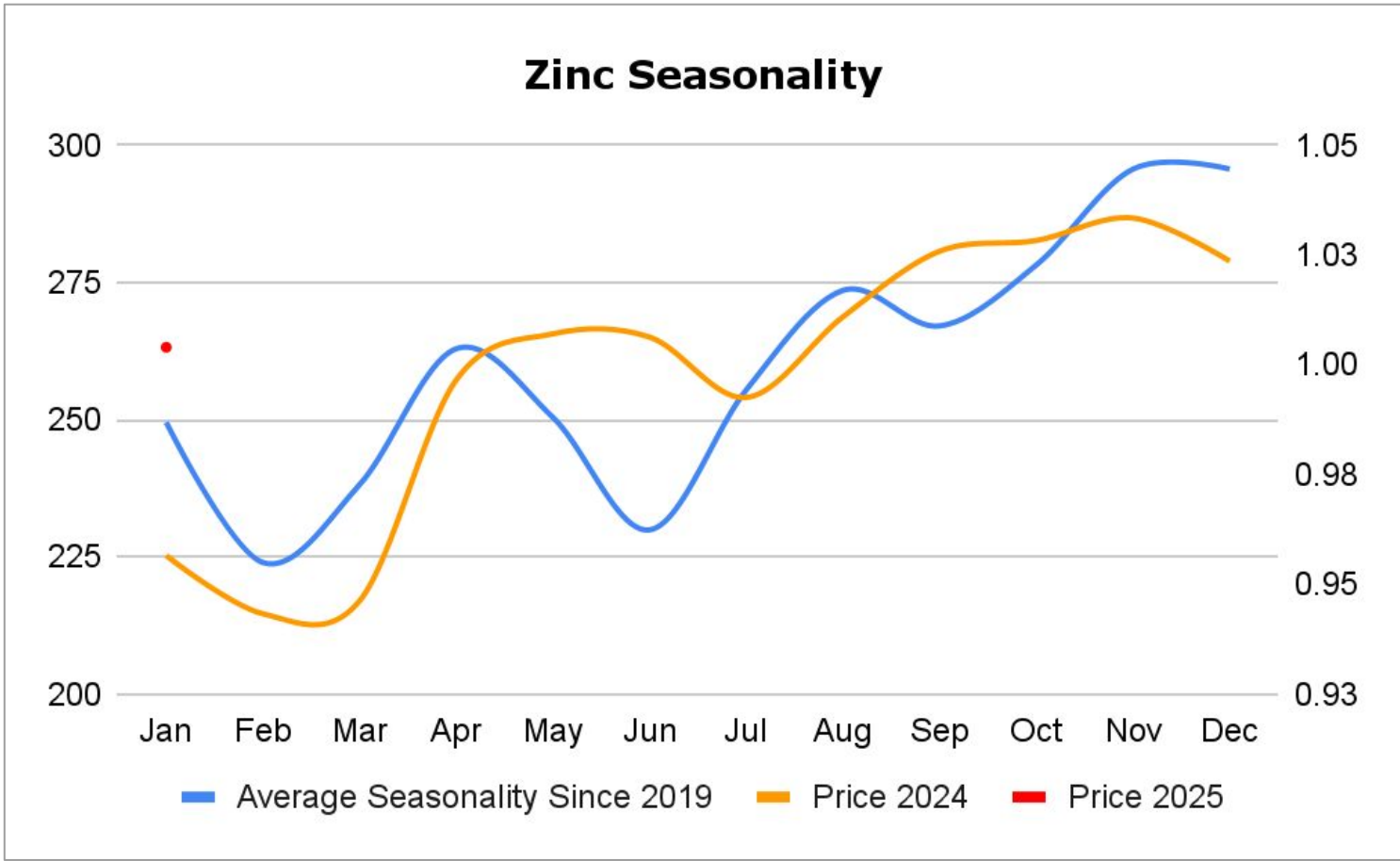
SPREAD

Commodity	Spread
ZINC MAR-FEB	2.30
ZINCMINI APR-FEB	4.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	270.80	274.00	272.40	271.20	269.60	268.40
ZINC	31-Mar-25	273.10	275.50	274.30	273.30	272.10	271.10
ZINCMINI	28-Feb-25	270.70	273.50	272.20	271.10	269.80	268.70
ZINCMINI	30-Apr-25	275.30	277.00	276.20	275.60	274.80	274.20
Lme Zinc		2849.50	2905.04	2876.54	2850.00	2821.50	2794.96





## 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

The Bank of England cut interest rates as it halved its growth outlook for this year and said a jump in inflation will prove temporary. "We expect to be able to cut bank rate further as the disinflation process continues, but we will have to judge meeting by meeting, how far and how fast." "The judgment we will have to make at our future meetings is whether underlying inflationary pressures in the UK economy are easing enough to allow further cuts in bank rate." "We live in an uncertain world and the road ahead will have bumps on it." "There is more uncertainty. That's why we've paired gradually and careful." "Behind this uptick in headline inflation stands a continued gradual easing of underlying inflationary pressures in the UK economy and this is the backdrop to our withdrawal of monetary policy restrictiveness and to our policy decision today." "In terms of pushing back on stagflation, I really would come back to that point that our judgment today is really anchored on a view that we think the disinflation trend is in place."

The U.S. trade deficit widened sharply in December as imports surged to a record high against the backdrop of tariff threats. The trade gap increased 24.7% to \$98.4 billion, the highest since March 2022, from a revised \$78.9 billion in November, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast the trade deficit soaring to \$96.6 billion from the previously reported \$78.2 billion in November. The White House said the tariffs were to "hold Mexico, Canada, and China accountable to their promises of halting illegal immigration and stopping poisonous fentanyl and other drugs from flowing into our country." Imports increased 3.5% to an all-time high of \$364.9 billion. Exports fell 2.6% to \$266.5 billion. The government's advance gross domestic product estimate for the fourth quarter published last week showed trade had a surprisingly neutral impact on GDP after being a drag for three straight quarters. The economy grew at a 2.3% annualized rate, with most of the drag coming from inventories, after expanding at a 3.1% pace in the July-September quarter.



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