

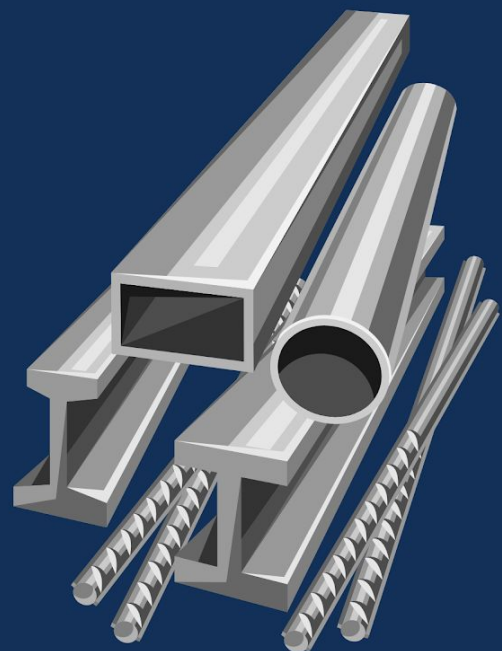


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

20 Mar 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	31-Mar-25	907.00	910.90	906.75	910.20	3.55
ZINC	31-Mar-25	277.50	279.70	275.30	275.95	-5.91
ALUMINIUM	31-Mar-25	263.40	264.30	262.20	262.45	-11.65
LEAD	31-Mar-25	183.90	183.90	182.25	182.55	-13.09

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.39	-4.57	Short Covering
ZINC	31-Mar-25	-0.61	-5.91	Long Liquidation
ALUMINIUM	31-Mar-25	-0.30	-11.65	Long Liquidation
LEAD	31-Mar-25	-0.54	-13.09	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9891.35	9993.35	9869.85	9981.75	0.67
Lme Zinc	2951.65	2975.55	2917.40	2925.18	-1.07
Lme Aluminium	2669.00	2678.15	2650.70	2655.20	-1.31
Lme Lead	2087.20	2105.57	2082.27	2085.73	-0.39
Lme Nickel	16194.88	16588.13	16194.88	16371.00	0.83

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.67	Crudeoil / Natural Gas Ratio	16.07
Gold / Crudeoil Ratio	15.22	Crudeoil / Copper Ratio	6.40
Gold / Copper Ratio	97.34	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	17.16	Copper / Lead Ratio	4.99
Silver / Copper Ratio	109.78	Copper / Aluminium Ratio	3.47

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM MAR @ 262 SL 260 TGT 264-266. MCX**

### OBSERVATIONS

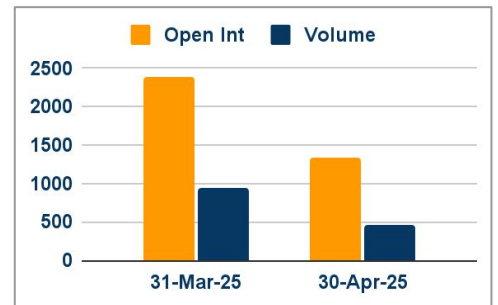
Aluminium trading range for the day is 260.9-265.1.

Aluminium prices dropped amid the improved availability for raw materials.

Major alumina producers in Guinea, Australia, and China added new capacity to recover from series of disruptions last year.

China produced 44 million tons of aluminum in 2024, the most on record.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-0.80
ALUMINI APR-MAR	-0.85

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	262.45	265.10	263.80	263.00	261.70	260.90
ALUMINIUM	30-Apr-25	261.65	263.60	262.60	261.70	260.70	259.80
ALUMINI	31-Mar-25	262.65	265.10	263.90	263.00	261.80	260.90
ALUMINI	30-Apr-25	261.80	263.80	262.80	261.90	260.90	260.00
Lme Aluminium		2655.20	2688.45	2671.30	2661.00	2643.85	2633.55

**TECHNICAL SNAPSHOT**



**BUY COPPER MAR @ 907 SL 902 TGT 912-916. MCX**

**OBSERVATIONS**

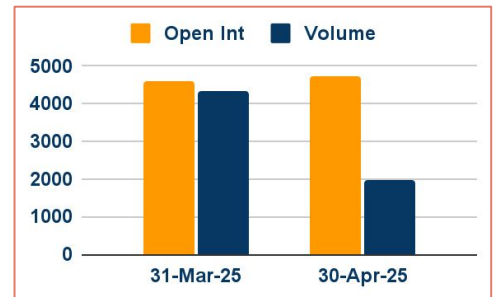
Copper trading range for the day is 905.1-913.5.

Copper prices held firm with markets watching out for potential U.S. tariffs on copper.

U.S. President Donald Trump had ordered a probe into possible new tariffs on copper.

The premium of Comex copper over the LME contract, was at a record high of \$1,192 a ton.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	2.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	910.20	913.50	911.90	909.30	907.70	905.10
COPPER	30-Apr-25	912.65	917.00	914.90	911.30	909.20	905.60
Lme Copper		9981.75	10071.50	10026.15	9948.00	9902.65	9824.50

TECHNICAL SNAPSHOT



**BUY ZINC MAR @ 275 SL 272 TGT 278-280. MCX**

OBSERVATIONS

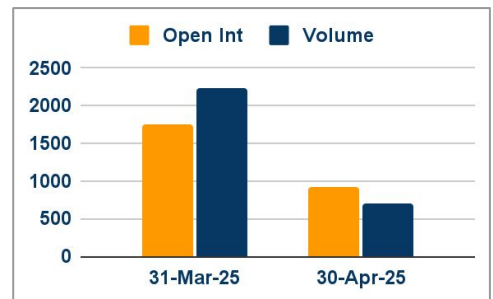
Zinc trading range for the day is 272.6-281.4.

Zinc dropped as China's zinc smelters are more willing to increase production.

However downside seen limited after Nyrstar announced 25% production cuts

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.9% from last Friday.

OI & VOLUME

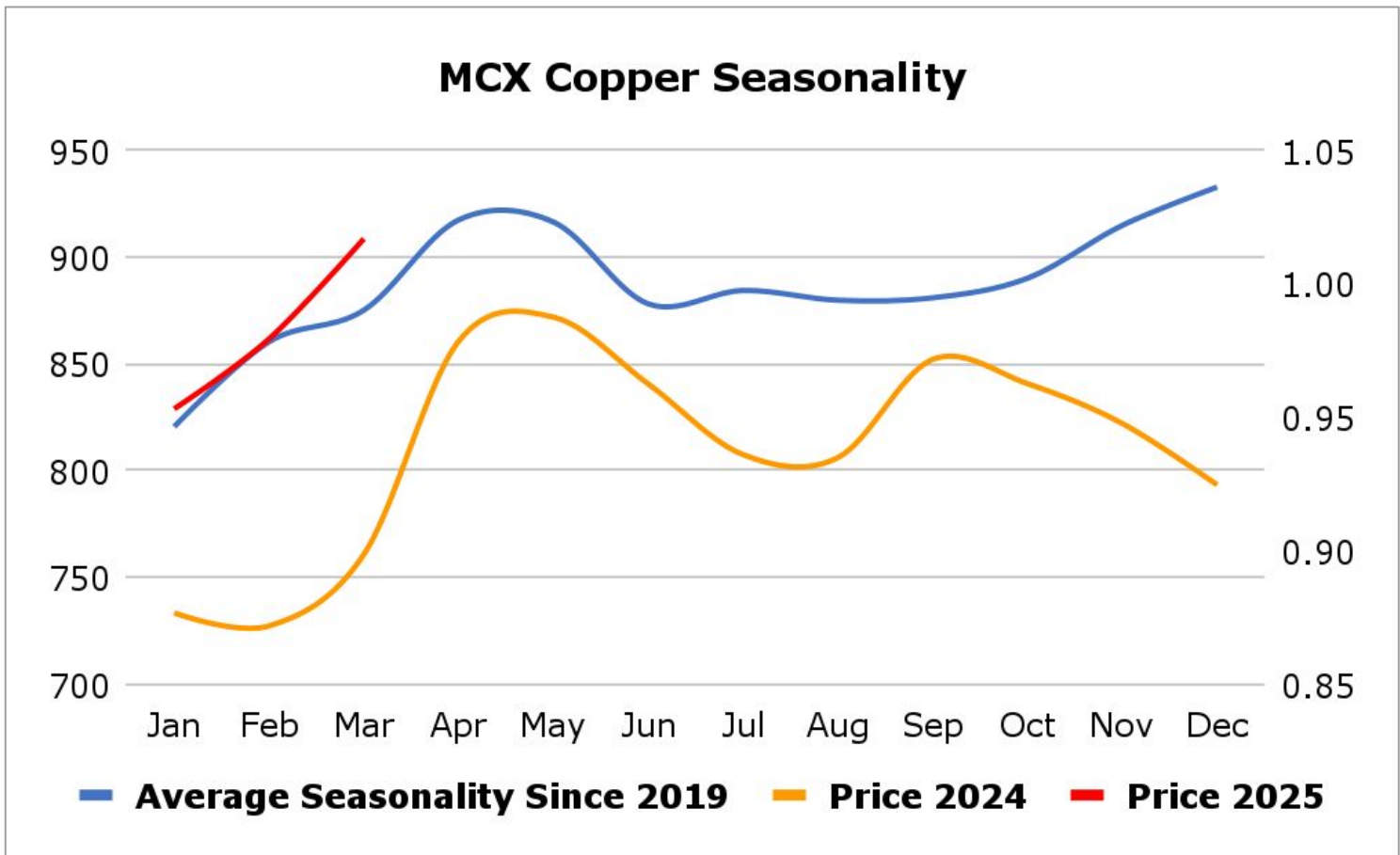
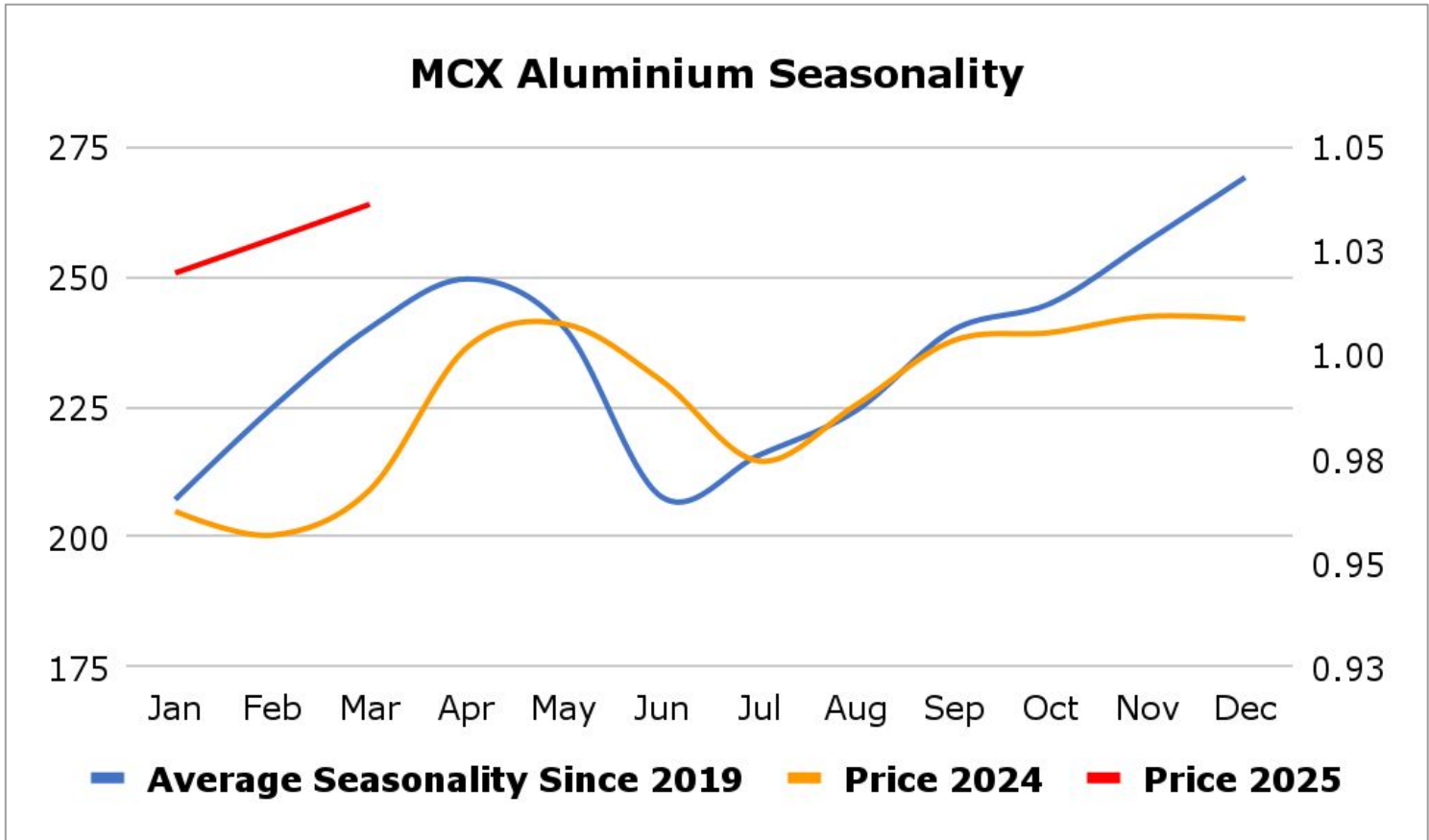


SPREAD

Commodity	Spread
ZINC APR-MAR	0.20
ZINCMINI APR-MAR	0.30

TRADING LEVELS

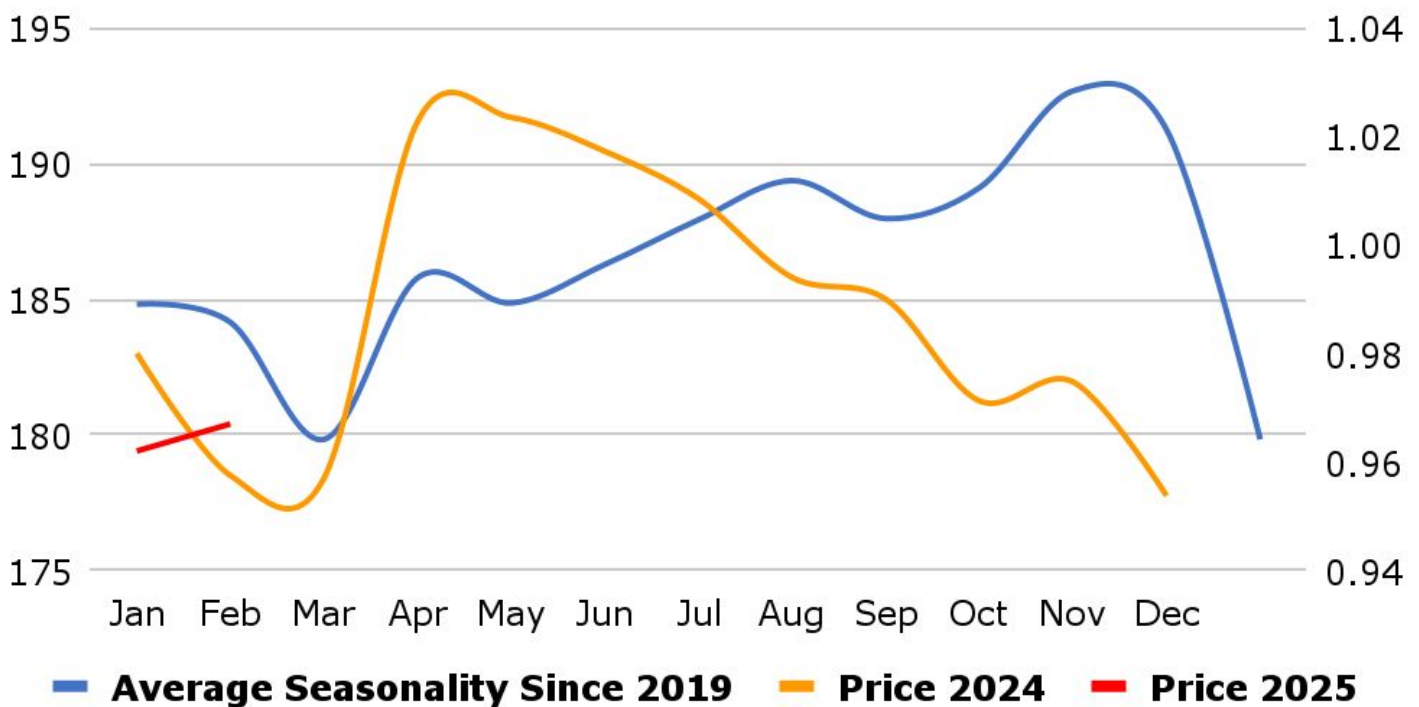
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	275.95	281.40	278.70	277.00	274.30	272.60
ZINC	30-Apr-25	276.15	281.50	278.90	277.20	274.60	272.90
ZINCMINI	31-Mar-25	275.85	281.30	278.60	276.90	274.20	272.50
ZINCMINI	30-Apr-25	276.15	281.20	278.70	277.20	274.70	273.20
Lme Zinc		2925.18	2997.15	2960.60	2939.00	2902.45	2880.85



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing

## News you can Use

Japan's core machinery orders—excluding those for ships and electric power companies—fell 3.5% month-on-month to 857.9 billion yen in January 2025, significantly worse than market expectations of a 0.5% decline. This marked a sharp acceleration from December's 0.8% drop and was the steepest decline since late 2023. Japan's trade balance shifted to a surplus of JPY 584.5 billion in February 2025 from a deficit of JPY 415.43 billion in the same month a year earlier. However, this figure fell short of market expectations for a JPY 722.8 billion surplus. The reversal was primarily driven by a surge in exports, which increased by 11.4% yoy to JPY 9,191.14 billion, the fastest growth since May 2024, though slightly below the forecasted 12.1%. In contrast, imports dropped by 0.7% to JPY 8,606.63 billion, missing the estimated increase of 0.1% and marking the first contraction since November. Business sentiment among Japanese manufacturers declined to -1 in March 2025 from +3 in February, marking the first negative reading in three months. The drop reflects growing concerns over U.S. tariff policies and economic weakness in China.

The Caixin China General Services PMI unexpectedly advanced to 51.4 in February 2025, up from January's four-month low of 51.0, surpassing market forecasts of 50.8. The increase was supported by a modest rise in new business, amid an improvement in market demand. Foreign sales rose for the second consecutive month, growing solidly and reaching its highest level in three months. Employment increased fractionally, after falling for the previous two months, and helped firms largely stay on top of their overall workloads. The Caixin China General Composite PMI increased to 51.5 in February 2025 from 51.1 in the previous month, marking the highest reading since last November. It was the 16th straight month of growth in private sector activity, with manufacturing expanding the most in three months and the service economy rising more than estimated. New orders solidified, supported by modest growth in output across both sectors. Meanwhile, employment fell marginally following the steepest drop in over two years during January. Backlogs of work rose slightly for the first time in 2025 so far as mild capacity pressures persisted in manufacturing.



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