



KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	842.15	852.30	839.00	850.95	11.10
ZINC	28-Feb-25	267.00	267.80	264.20	267.30	-0.80
ALUMINIUM	28-Feb-25	253.75	255.25	252.40	254.95	7.10
LEAD	28-Feb-25	179.85	180.65	179.80	180.45	1.11

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	1.32	1.23	Fresh Buying
ZINC	28-Feb-25	-0.21	-0.80	Long Liquidation
ALUMINIUM	28-Feb-25	0.41	7.10	Fresh Buying
LEAD	28-Feb-25	0.36	1.11	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9193.60	9297.00	9130.00	9267.00	0.97
Lme Zinc	2819.55	2826.05	2758.50	2791.50	-0.78
Lme Aluminium	2625.90	2646.85	2613.78	2632.25	0.23
Lme Lead	1970.25	2006.80	1969.60	2002.98	1.62
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.12	Crudeoil / Natural Gas Ratio	21.81
Gold / Crudeoil Ratio	13.57	Crudeoil / Copper Ratio	7.32
Gold / Copper Ratio	99.38	Copper / Zinc Ratio	3.18
Silver / Crudeoil Ratio	15.40	Copper / Lead Ratio	4.72
Silver / Copper Ratio	112.77	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 253 SL 251 TGT 255-257. MCX

OBSERVATIONS

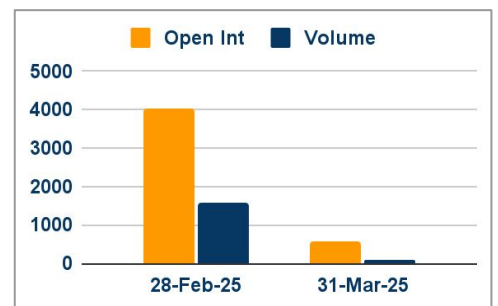
Aluminium trading range for the day is 251.4-257.

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

Market focus will be on whether China announces further stimulus measures to boost its economy.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-1.05
ALUMINI APR-FEB	-2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	254.95	257.00	256.00	254.20	253.20	251.40
ALUMINIUM	31-Mar-25	253.90	255.70	254.90	253.50	252.70	251.30
ALUMINI	28-Feb-25	255.10	257.00	256.10	254.30	253.40	251.60
ALUMINI	30-Apr-25	252.70	84.20	168.40	84.20	168.40	84.20
Lme Aluminium		2632.25	2664.07	2648.22	2631.00	2615.15	2597.93

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 848 SL 844 TGT 853-858. MCX

OBSERVATIONS

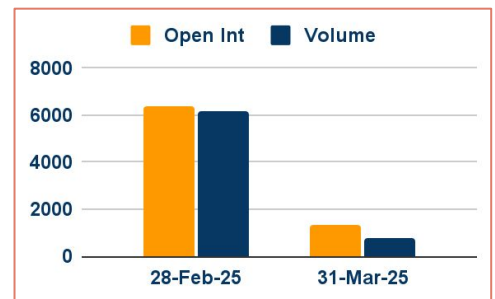
Copper trading range for the day is 834.1-860.7.

Copper rose supported by traction in the world's largest manufacturing sectors.

US factory activity underwent its first expansion in over two years during January.

Caixin pointed to an expansion in Chinese factory activity, easing earlier concerns from a contractionary NBS PMI.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	-0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	850.95	860.70	855.80	847.40	842.50	834.10
COPPER	31-Mar-25	850.00	858.10	854.00	846.90	842.80	835.70
Lme Copper		9267.00	9398.00	9332.00	9231.00	9165.00	9064.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 267 SL 265 TGT 269-271. MCX

OBSERVATIONS

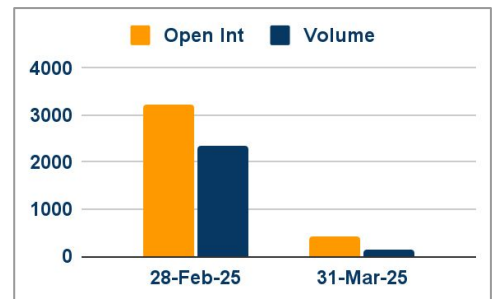
Zinc trading range for the day is 262.8-270.

Zinc dropped as traders weighed the escalating trade tensions between the U.S. and China.

The US delayed imposing tariffs on Canada and Mexico by one month, easing market concerns.

In January 2025, China refined zinc production increased by 1% MoM

OI & VOLUME

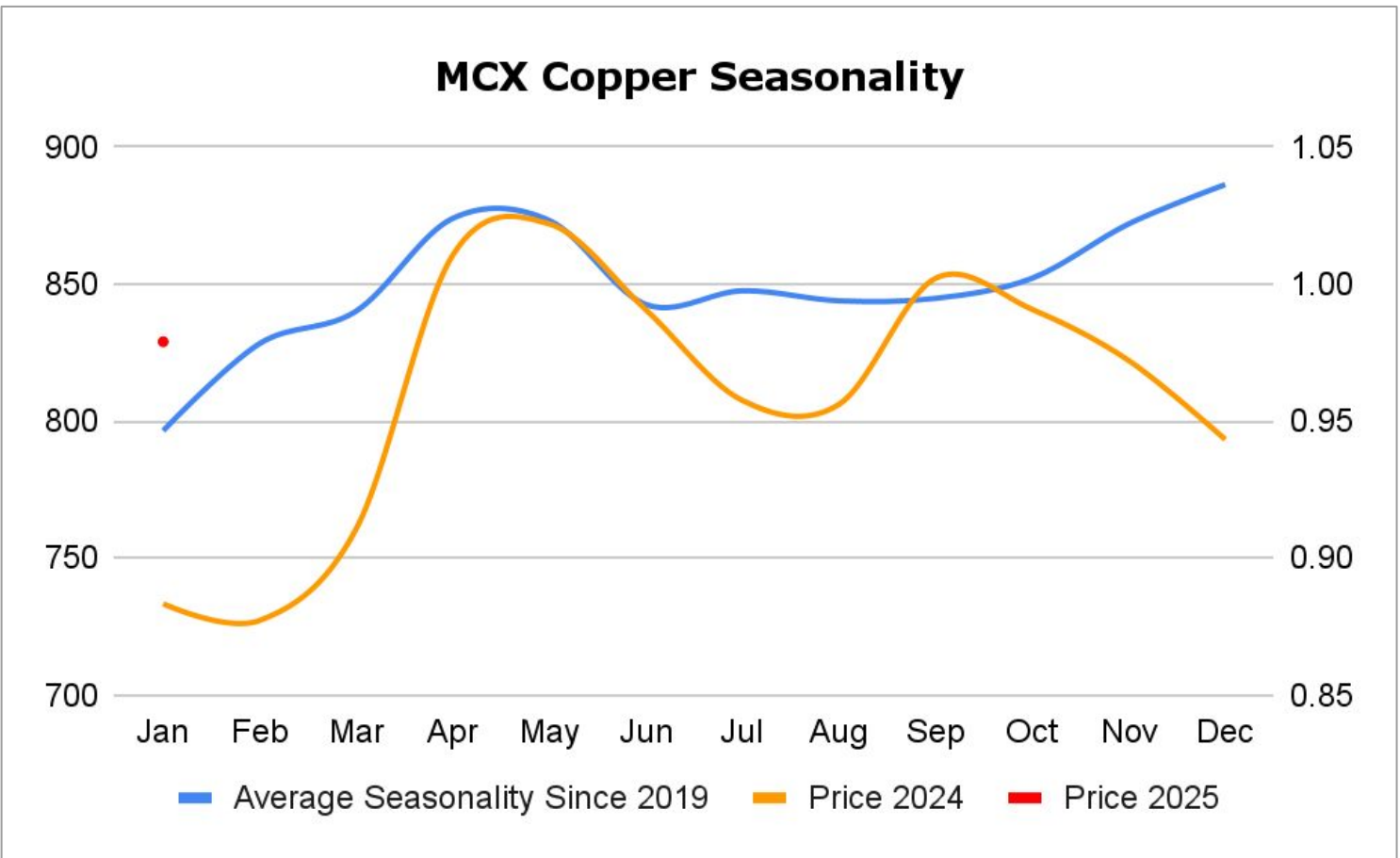
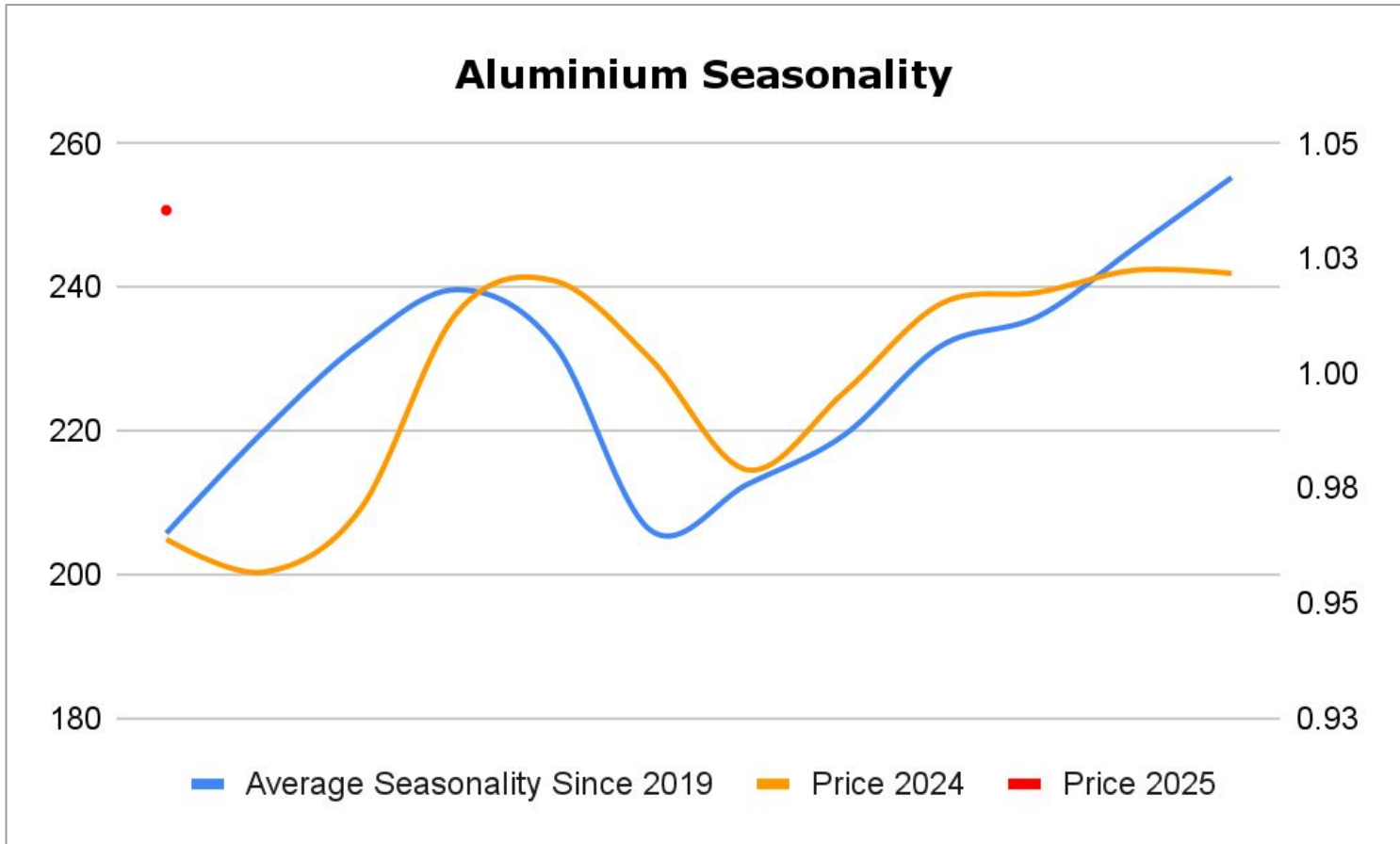


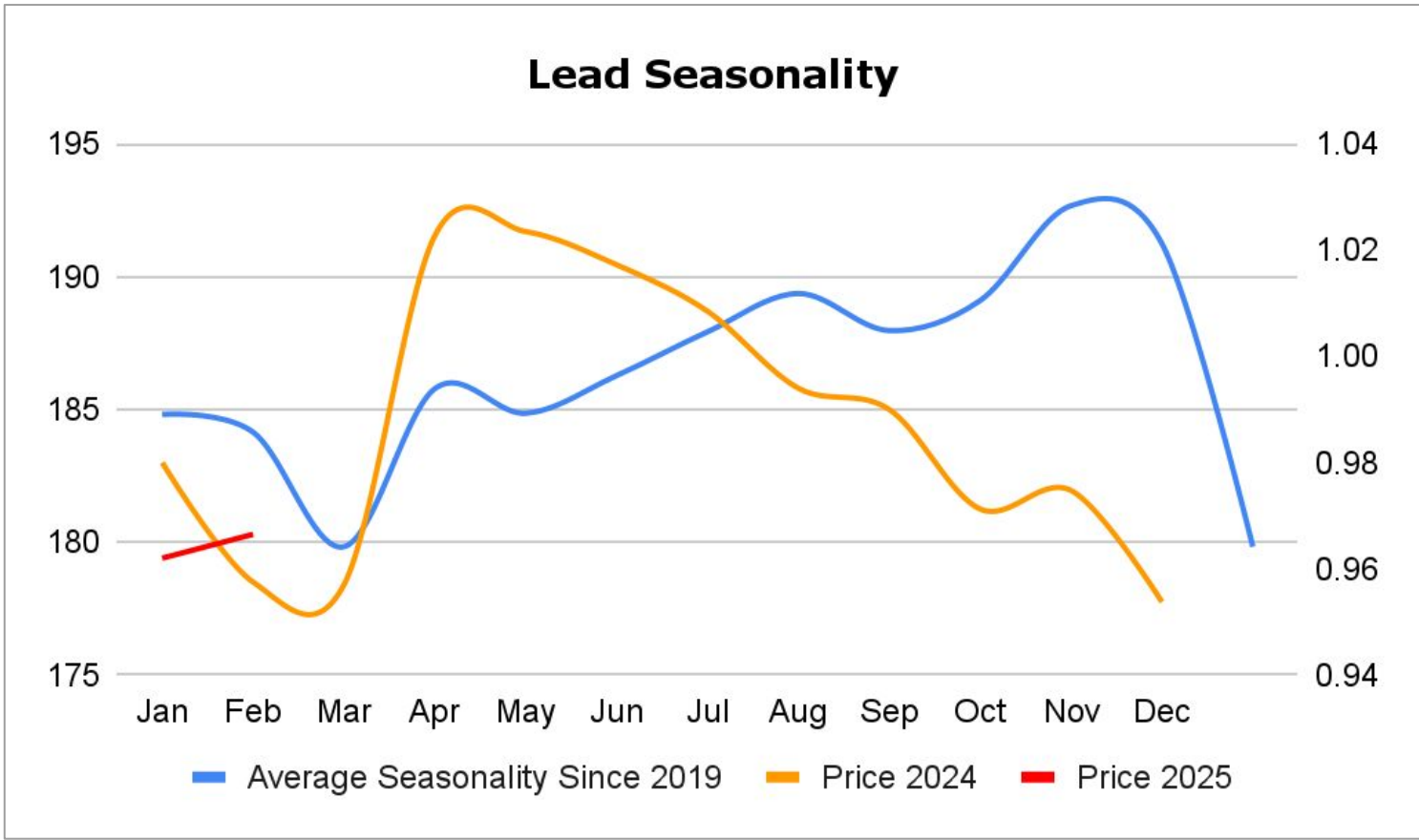
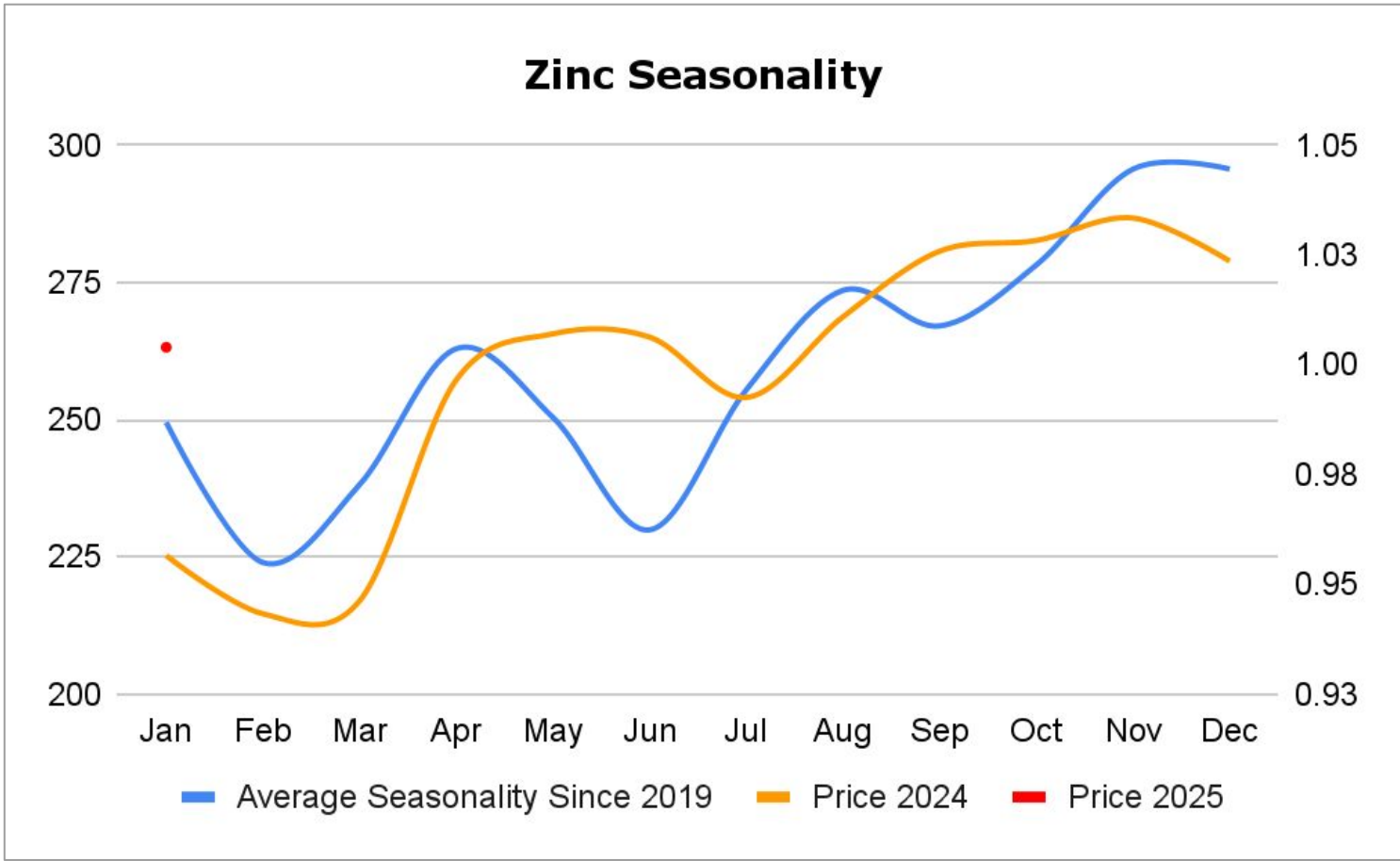
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.80
ZINCMINI APR-FEB	2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	267.30	270.00	268.60	266.40	265.00	262.80
ZINC	31-Mar-25	269.10	271.10	270.20	268.40	267.50	265.70
ZINCMINI	28-Feb-25	267.35	269.70	268.50	266.50	265.30	263.30
ZINCMINI	30-Apr-25	270.05	271.60	270.80	269.90	269.10	268.20
Lme Zinc		2791.50	2859.55	2825.50	2792.00	2757.95	2724.45





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 Caixin China General Services PMI unexpectedly declined to 51.0 in January 2025 from December's seven-month high of 52.2, below market forecasts of 52.3. The latest reading marked the softest expansion in the services sector since September as new business growth eased to a four-month low, employment fell the most since April 2024, and selling price inflation slowed. Sales growth was driven by higher domestic demand and new foreign sales after export orders fell in December. Meanwhile, employment declined for the second straight month due to resignations and redundancies. The Caixin China General Composite PMI edged down to 51.1 in January 2025 from 51.4 in December, marking the lowest figure since September. This was due to quicker manufacturing output growth failing to offset slower growth in services activity. Still, it was the 15th month of growth in private sector activity, with new orders slowing while employment fell the most in over two years due to a lack of capacity pressure. Meantime, foreign sales returned to growth after shrinking in December. On the cost side, overall price levels remained subdued, with selling prices falling the most in four months.

Euro zone inflation accelerated last month but remained on an anticipated course that could let the European Central Bank cut interest rates further, even if a surging dollar, a looming trade war and higher gas prices raise uncertainty. The ECB lowered borrowing costs for the fourth straight time last week and hinted at even more policy easing since inflation could be back at its 2% goal by late summer, economic growth is anaemic and a trade war was a distinct possibility. Consumer price inflation in the 20 nations sharing the euro accelerated to 2.5% in January from 2.4% in December, just above expectations for 2.4% in a poll, as sharply higher energy costs added to price pressures. But underlying inflation, a valuable indicator of the durability of price growth, held steady at 2.7% and services inflation eased. That was a modest relief to the ECB which has long argued that domestic price pressures are too high, even if all conditions are in place for some easing in those pressures given more muted wage growth. The ECB earlier estimated that for every 1% euro depreciation, inflation rises by 0.04% in one year.

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