



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

11 Mar 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	31-Mar-25	875.45	882.95	874.20	876.10	-6.15
ZINC	31-Mar-25	271.95	273.05	271.00	271.50	0.09
ALUMINIUM	31-Mar-25	263.75	265.90	263.75	264.75	-1.03
LEAD	31-Mar-25	180.95	183.20	180.95	182.55	17.70

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.70	-6.55	Long Liquidation
ZINC	31-Mar-25	-0.60	0.09	Fresh Selling
ALUMINIUM	31-Mar-25	0.06	-1.03	Short Covering
LEAD	31-Mar-25	1.00	17.70	Fresh Buying

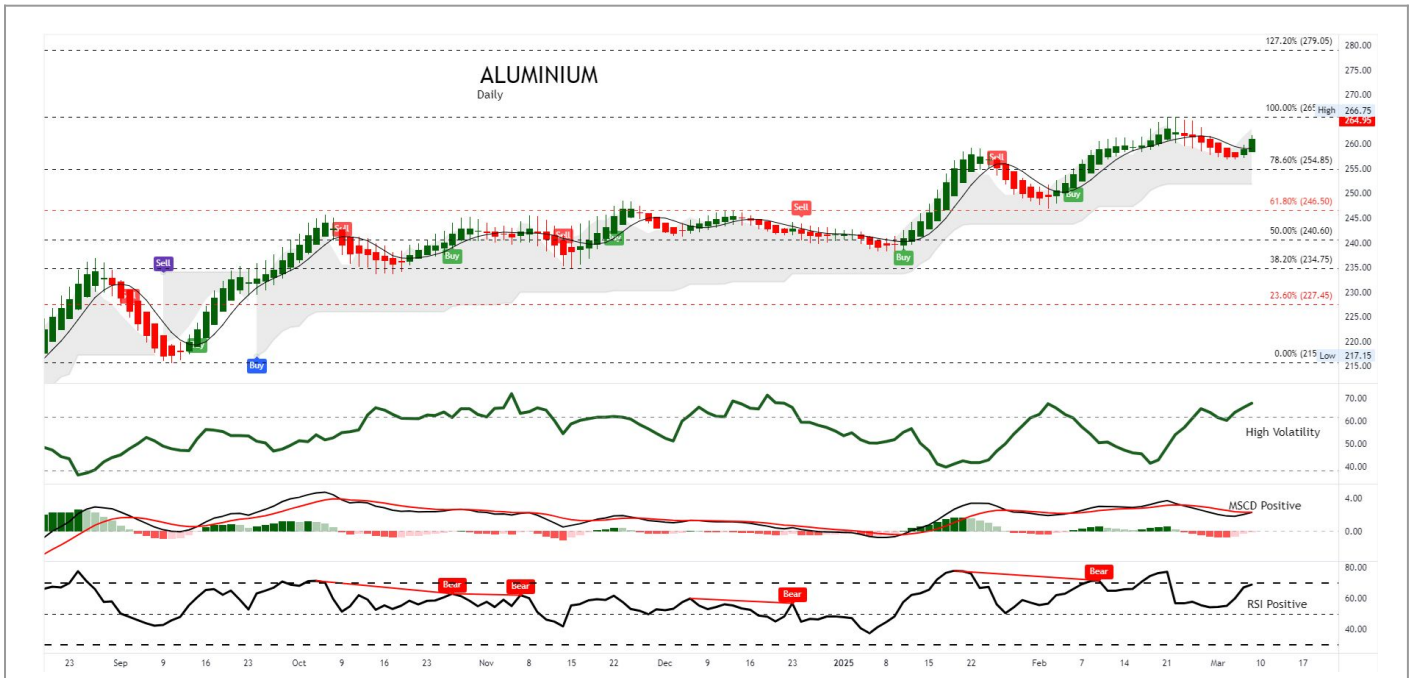
## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9617.90	9640.60	9510.35	9525.35	-0.62
Lme Zinc	2887.65	2895.20	2841.98	2848.68	-1.17
Lme Aluminium	2690.75	2714.65	2680.70	2696.05	-0.35
Lme Lead	2022.85	2056.88	2022.15	2045.45	1.27
Lme Nickel	16407.25	16679.25	16378.00	16428.50	0.17

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.55	Crudeoil / Natural Gas Ratio	14.66
Gold / Crudeoil Ratio	14.78	Crudeoil / Copper Ratio	6.60
Gold / Copper Ratio	97.50	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	16.70	Copper / Lead Ratio	4.80
Silver / Copper Ratio	110.11	Copper / Aluminium Ratio	3.31

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 266 SL 268 TGT 264-262. MCX**

### OBSERVATIONS

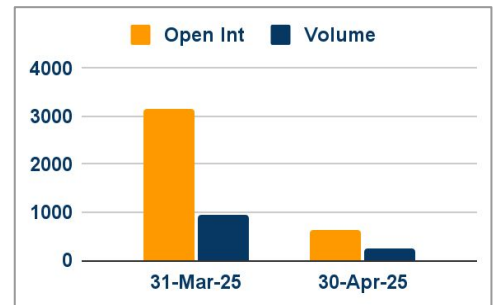
Aluminium trading range for the day is 262.6-267.

Aluminium rose as lower supply from major producers magnified expectation of stronger demand.

U.S. President announced import tariffs of 25% on steel and aluminium are still scheduled to take effect on 12 March.

Aluminium exports out of China were muted after the government ended tax rebates on overseas sales

### OI & VOLUME



### SPREAD

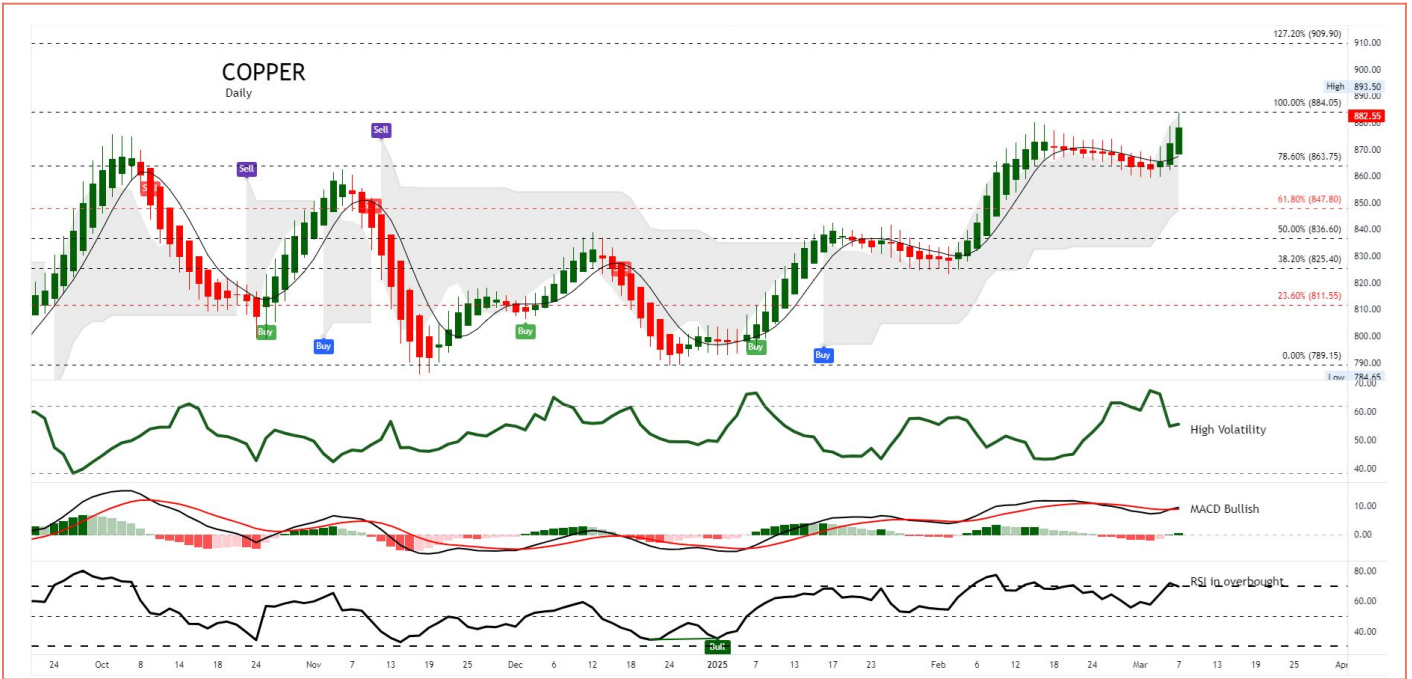
Commodity	Spread
ALUMINIUM APR-MAR	-1.35
ALUMINI APR-MAR	-1.00

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	264.75	267.00	265.90	264.80	263.70	262.60
ALUMINIUM	30-Apr-25	263.40	265.00	264.30	263.40	262.70	261.80
ALUMINI	31-Mar-25	264.45	266.70	265.60	264.40	263.30	262.10
ALUMINI	30-Apr-25	263.45	264.80	264.10	263.30	262.60	261.80
Lme Aluminium		2696.05	2730.95	2713.30	2697.00	2679.35	2663.05



TECHNICAL SNAPSHOT



**SELL COPPER MAR @ 878 SL 883 TGT 872-868. MCX**

OBSERVATIONS

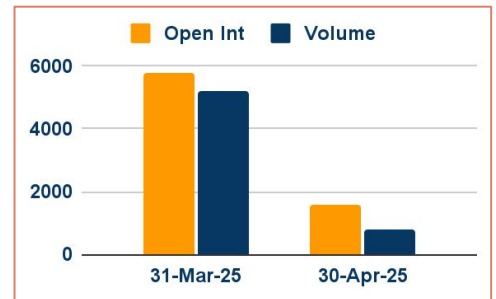
Copper trading range for the day is 869.1-886.5.

Copper dropped as disappointing economic data from China dampened market sentiment.

China's consumer and producer prices declined in February, underscoring persistent deflationary pressures.

China's economic outlook remains uncertain, weighed down by weak domestic demand and an escalating trade war with the US.

OI & VOLUME



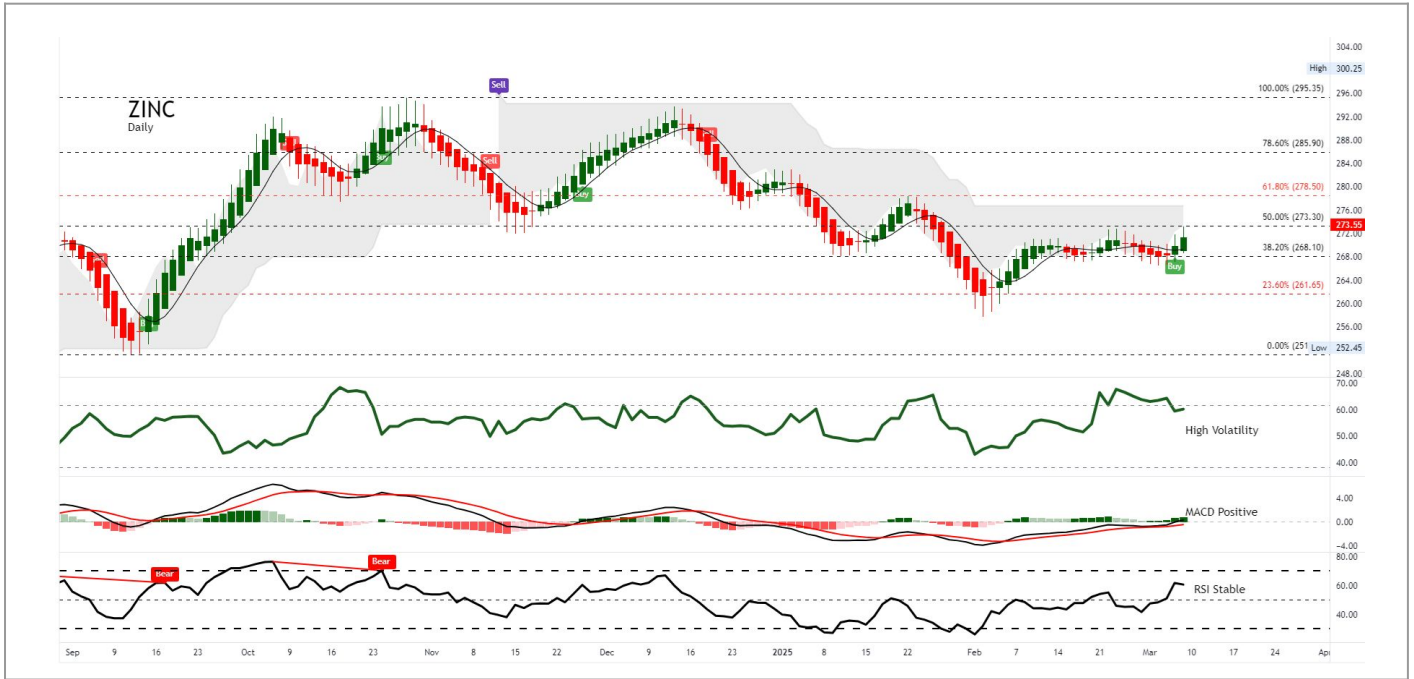
SPREAD

Commodity	Spread
COPPER APR-MAR	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	876.10	886.50	881.40	877.80	872.70	869.10
COPPER	30-Apr-25	878.30	886.10	882.20	879.90	876.00	873.70
Lme Copper		9525.35	9689.25	9607.65	9559.00	9477.40	9428.75

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 272 SL 274 TGT 270-268. MCX

OBSERVATIONS

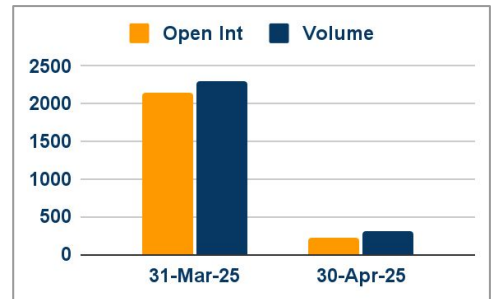
Zinc trading range for the day is 269.9-273.9.

Zinc slipped as traders assessed uncertainties surrounding U.S. tariff policies

The market focused on the negative consequences for global economic growth and demand from U.S. import tariffs.

Data showed Chinese imports unexpectedly shrank over January-February, while exports lost momentum

OI & VOLUME

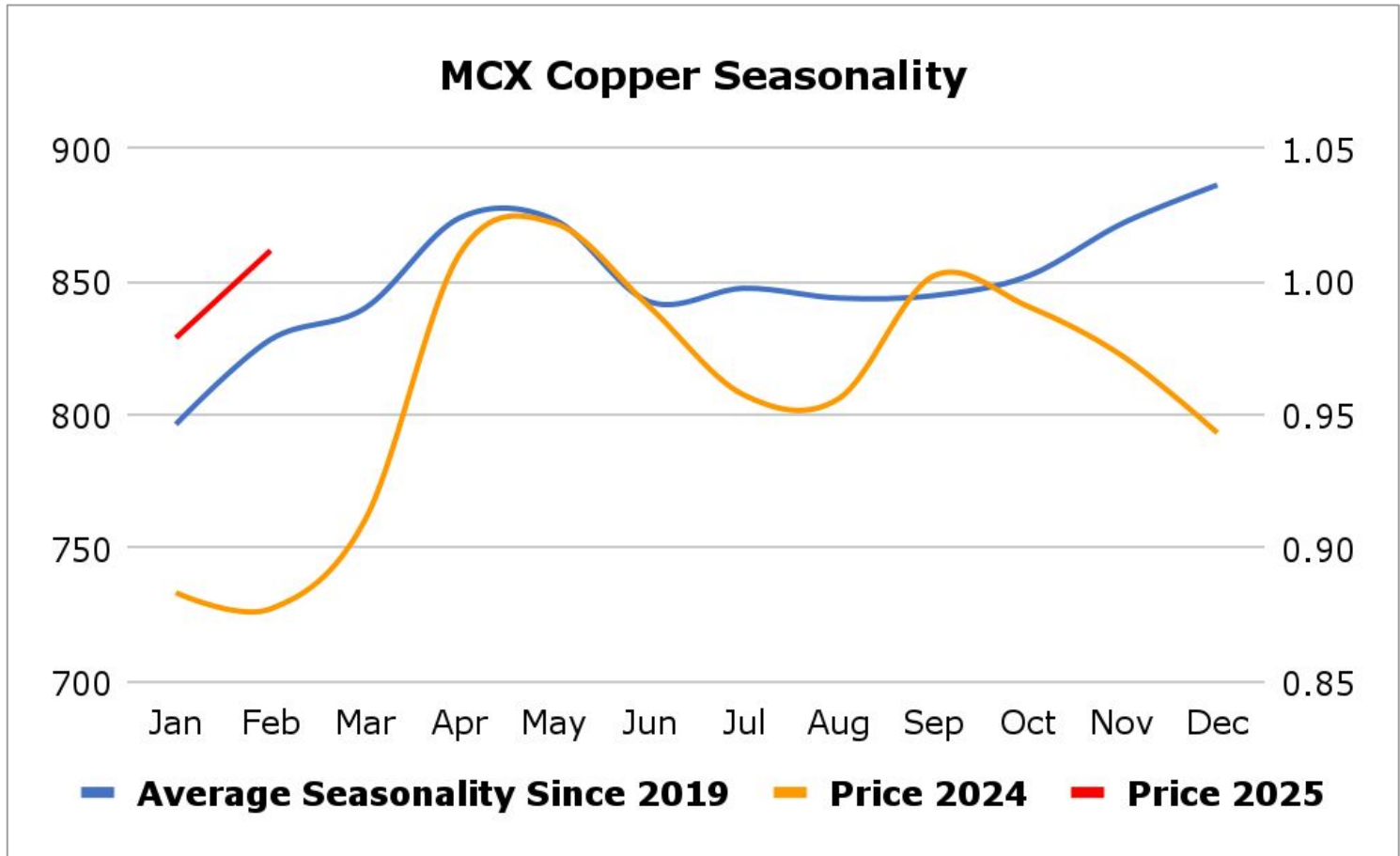
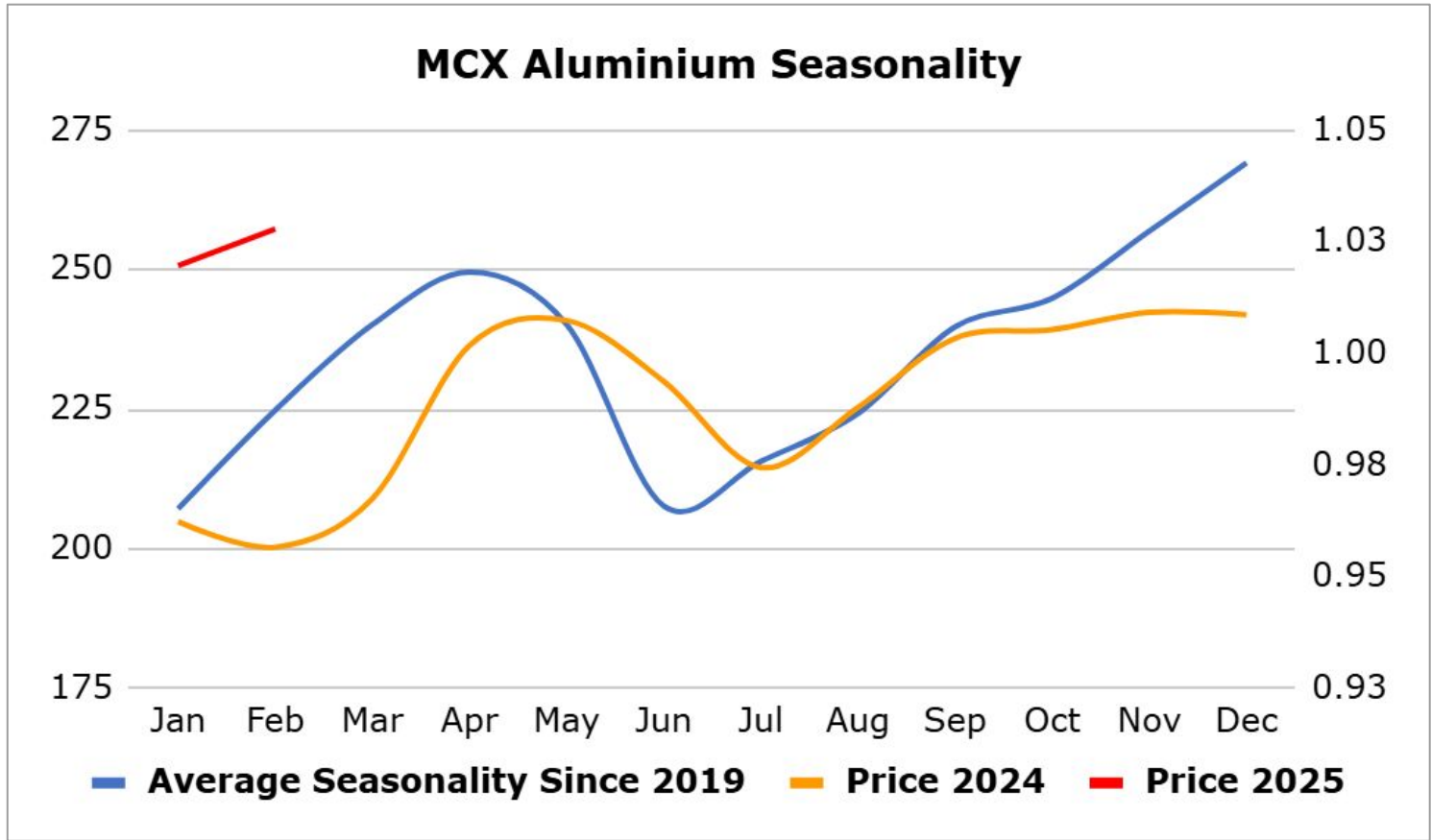


SPREAD

Commodity	Spread
ZINC APR-MAR	0.55
ZINCMINI APR-MAR	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	271.50	273.90	272.80	271.90	270.80	269.90
ZINC	30-Apr-25	272.05	274.60	273.30	272.60	271.30	270.60
ZINCMINI	31-Mar-25	271.35	273.80	272.60	271.80	270.60	269.80
ZINCMINI	30-Apr-25	272.50	275.10	273.80	272.90	271.60	270.70
Lme Zinc		2848.68	2915.22	2882.02	2862.00	2828.80	2808.78





### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 10	EUR	German Industrial Production m/m
Mar 10	EUR	German Trade Balance
Mar 10	EUR	Sentix Investor Confidence
Mar 11	USD	NFIB Small Business Index
Mar 11	GBP	CB Leading Index m/m
Mar 11	USD	JOLTS Job Openings
Mar 12	EUR	ECB President Lagarde Speaks
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	EUR	German Buba President Speaks
Mar 12	USD	Crude Oil Inventories
Mar 12	USD	Federal Budget Balance

Date	Curr.	Data
Mar 13	USD	Core PPI m/m
Mar 13	USD	PPI m/m
Mar 13	USD	Unemployment Claims
Mar 13	USD	Natural Gas Storage
Mar 14	EUR	German Final CPI m/m
Mar 14	EUR	German WPI m/m
Mar 14	GBP	GDP m/m
Mar 14	GBP	Construction Output m/m
Mar 14	GBP	Industrial Production m/m
Mar 14	GBP	Manufacturing Production m/m
Mar 14	EUR	French Final CPI m/m
Mar 14	GBP	Consumer Inflation Expectations
Mar 14	EUR	Italian Industrial Production m/m

## News you can Use

China's food prices fell 3.3% year-over-year in February 2025, swinging from a 0.4% increase in the previous month and marking the first decline this year. The latest result also represented the steepest drop in cost of food since January 2024, driven by seasonal factors following an earlier-than-usual Lunar New Year celebration, the country's biggest annual holiday. China's producer prices fell by 2.2% yoy in February 2025, compared with market forecasts of a 2.1% decline and after a 2.3% drop in the prior two months. This marked the slowest drop since August 2024, as Beijing continued efforts to spur demand, despite producer deflation persisting for the 29th straight month amid price fluctuations in some commodities and the impact of the Lunar break in late January. China's consumer prices dropped by 0.7% yoy in February 2025, surpassing market estimates of a 0.5% decline and reversing a 0.5% rise in the prior month. This was the first consumer deflation since January 2024, amid fading seasonal demand following the Spring Festival in late January. Monthly, the CPI fell 0.2%, shifting from January's 11-month top of a 0.7% rise and marking the first drop since last November.

San Francisco Federal Reserve Bank President Mary Daly called out the elevated uncertainties around the economic outlook, but said that with the economy solid and short-term borrowing costs "in a good place," the U.S. central bank does not need to make any rushed moves. "Economic research will tell you that uncertainty is a source of demand restraint," Daly said. "We are also getting some mixed signals from markets. From a monetary policy perspective, all of that is a reason to be careful and deliberate." The remarks come at the end of a tumultuous week on the economic policy front and some fresh signs in economic data that the economy may be weakening. The Trump administration doubled tariffs on Chinese goods to 20% and put 25% tariffs on Mexico and Canadian goods, and then gave a one-month reprieve. The Labor Department reported a broad measure of unemployment surged to near a 3-1/2-year high last month as the ranks of part-time workers swelled. Markets boosted bets the Fed will start rate cuts in June and deliver three reductions this year, more than what Fed policymakers had projected in December.



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