



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

28 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	30-Apr-25	912.00	914.30	898.00	901.60	-8.40
ZINC	30-Apr-25	277.55	277.85	272.55	272.70	4.02
ALUMINIUM	30-Apr-25	253.75	254.95	249.80	251.20	6.52
LEAD	30-Apr-25	182.85	183.80	181.90	182.05	-33.10

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-0.92	-3.43	Long Liquidation
ZINC	30-Apr-25	-1.64	4.02	Fresh Selling
ALUMINIUM	30-Apr-25	-0.75	6.52	Fresh Selling
LEAD	30-Apr-25	-0.38	-33.10	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9941.60	9997.75	9809.90	9857.45	-0.68
Lme Zinc	2960.20	2960.90	2897.50	2897.93	-1.96
Lme Aluminium	2613.55	2619.05	2604.35	2606.50	-0.04
Lme Lead	2092.10	2094.90	2041.23	2042.78	-2.28
Lme Nickel	16158.13	16299.63	16087.13	16214.38	-0.10

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.24	Crudeoil / Natural Gas Ratio	17.74
Gold / Crudeoil Ratio	14.74	Crudeoil / Copper Ratio	6.65
Gold / Copper Ratio	98.03	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	16.90	Copper / Lead Ratio	4.95
Silver / Copper Ratio	112.37	Copper / Aluminium Ratio	3.59

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 250 SL 248 TGT 252-254. MCX**

### OBSERVATIONS

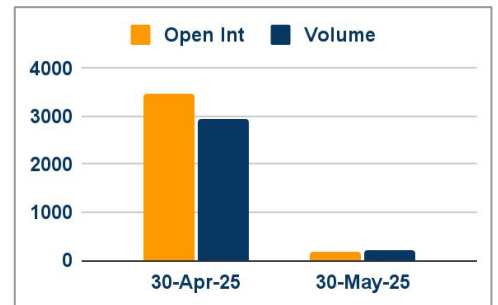
Aluminium trading range for the day is 246.9-257.1.

Aluminium 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.

Global primary aluminium output in February fell 0.9% year on year to 5.645 million tonnes

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	-0.50
ALUMINI APR-MAR	1.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	251.20	257.10	254.20	252.00	249.10	246.90
ALUMINIUM	30-May-25	250.70	257.50	254.20	251.90	248.60	246.30
ALUMINI	31-Mar-25	250.40	256.00	253.20	251.60	248.80	247.20
ALUMINI	30-Apr-25	251.60	257.30	254.50	252.40	249.60	247.50
Lme Aluminium		2606.50	2624.70	2615.65	2610.00	2600.95	2595.30

## TECHNICAL SNAPSHOT



**BUY COPPER APR @ 900 SL 896 TGT 904-908. MCX**

### OBSERVATIONS

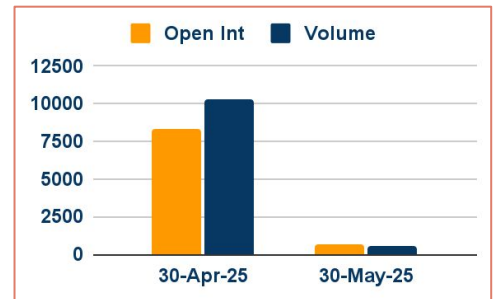
Copper trading range for the day is 888.3-920.9.

Copper prices eased after U.S. President Trump announced 25% tariffs on auto imports.

LME continues to see copper prices trading at a record discount compared to futures contracts on New York's Comex.

LME inventory data showed that copper stocks fell by 1,475 tons, or 0.68%, to 215,275 tons.

### OI & VOLUME



### SPREAD

Commodity	Spread
COPPER MAY-APR	2.35

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	901.60	920.90	911.20	904.60	894.90	888.30
COPPER	30-May-25	903.95	920.60	912.30	906.40	898.10	892.20
Lme Copper		9857.45	10075.85	9966.10	9888.00	9778.25	9700.15

TECHNICAL SNAPSHOT



**BUY ZINC APR @ 272 SL 270 TGT 274-276. MCX**

OBSERVATIONS

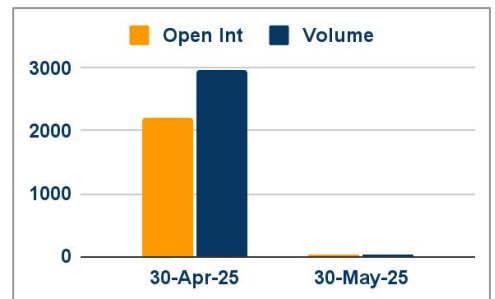
OI & VOLUME

Zinc trading range for the day is 269.1-279.7.

Zinc dropped as global zinc market deficit fell to 10,000 metric tons in January.

China's zinc production in January and February rose 1.8% from the prior year to around 1.13 million metric tons.

Nyrstar announced 25% production cuts at its Hobart zinc operations in Australia from April.

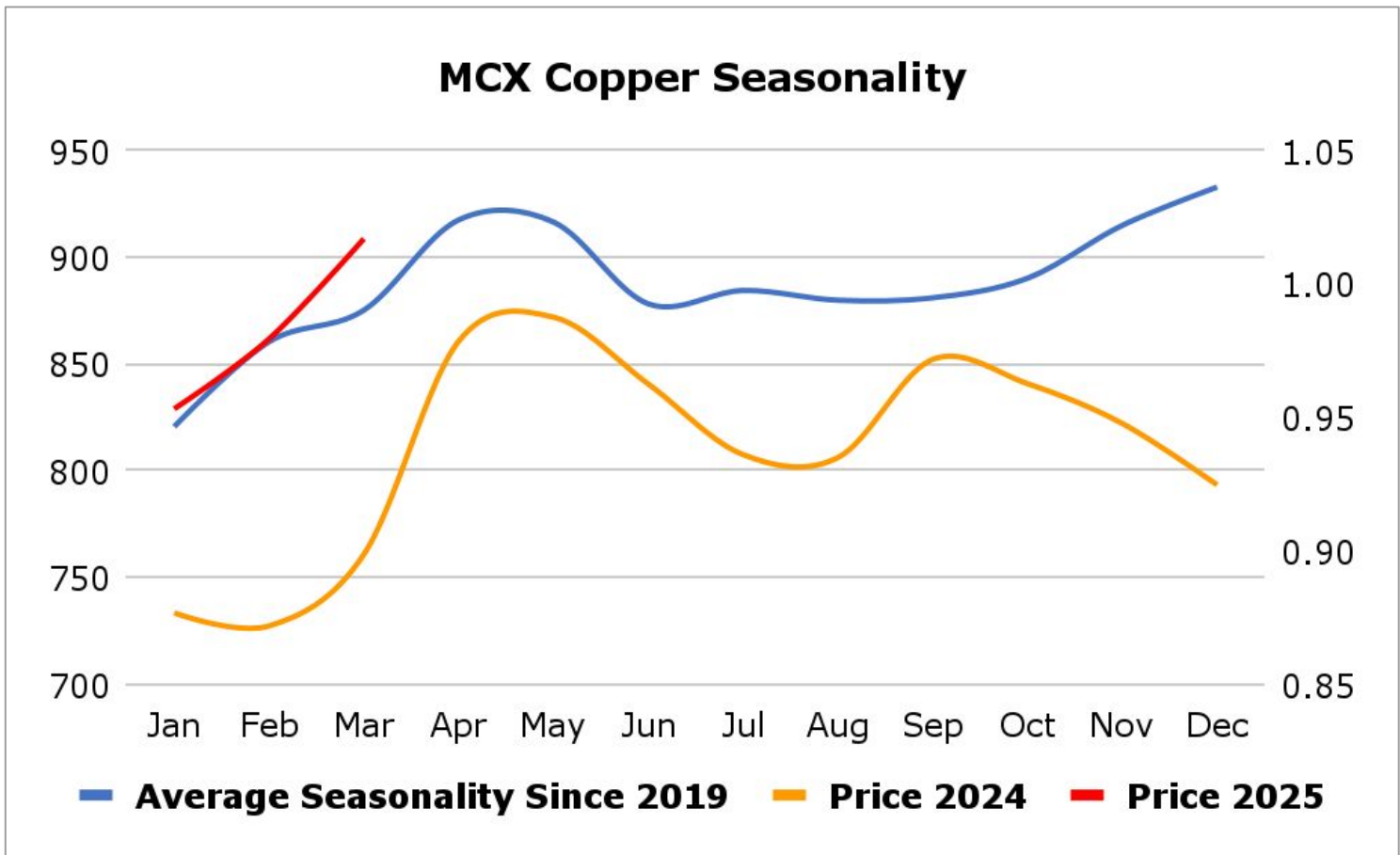
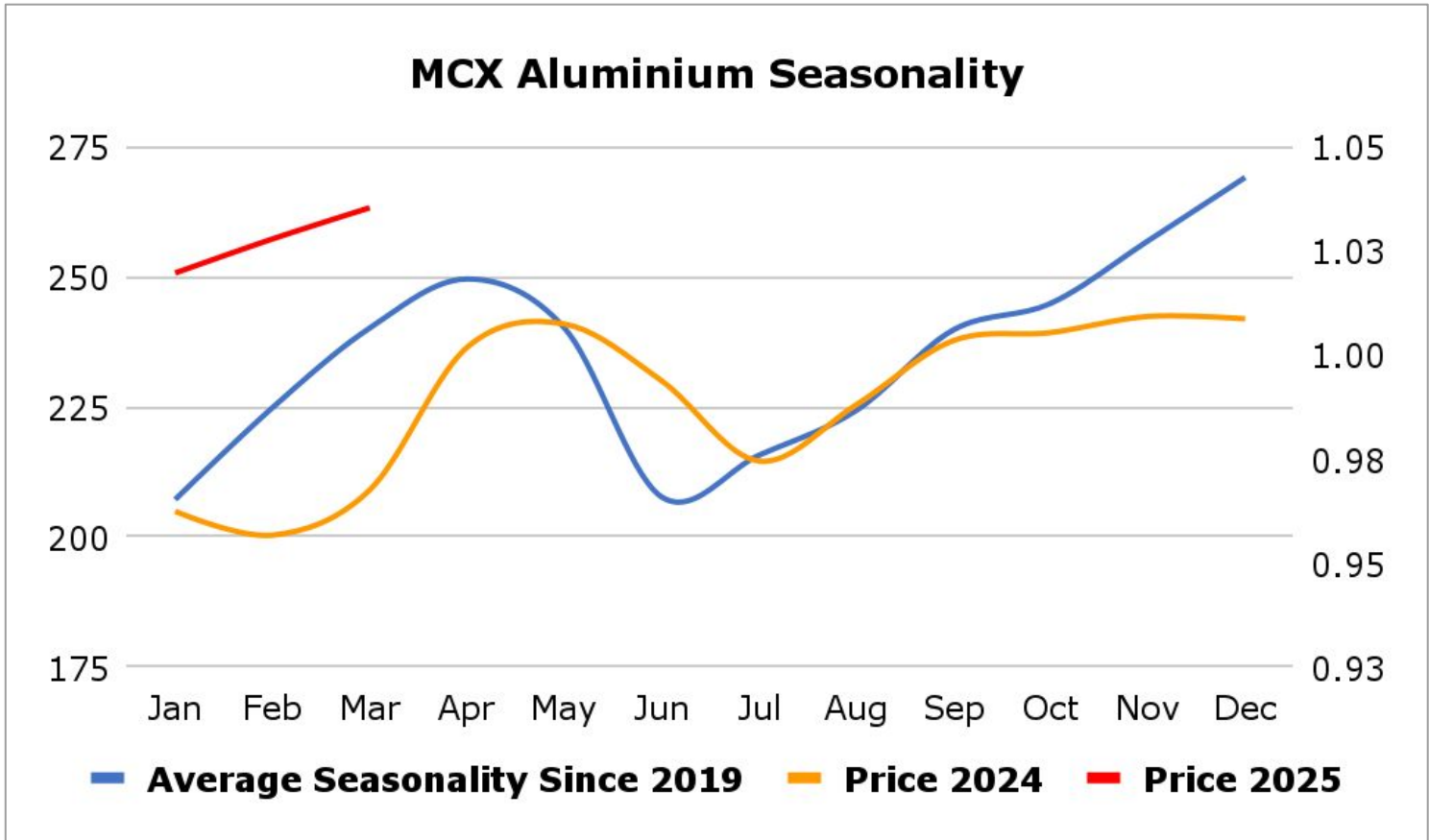


SPREAD

Commodity	Spread
ZINC MAY-APR	1.70
ZINCMINI APR-MAR	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	272.70	279.70	276.30	274.40	271.00	269.10
ZINC	30-May-25	274.40	280.20	277.40	275.40	272.60	270.60
ZINCMINI	31-Mar-25	271.50	278.30	274.90	272.80	269.40	267.30
ZINCMINI	30-Apr-25	272.90	279.40	276.20	274.40	271.20	269.40
Lme Zinc		2897.93	2982.40	2940.50	2919.00	2877.10	2855.60



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m

## News you can Use

Minneapolis Federal Reserve Bank President Neel Kashkari on Wednesday said he's uncertain about the effect of President Donald Trump's tariffs on the U.S. economy, with the possibility that they could push up prices arguing for higher interest rates, and the chance that they could slow economic growth calling for reducing borrowing costs. Together those forces are "kind of a wash," he told the Detroit Lakes Chamber Economic Summit, meaning that the Fed should "just sit where we are for an extended period of time until we get clarity." Kashkari's comments reflect what appears to be a widely held view at the Fed that there is no rush to cut rates, as Fed Chair Jerome Powell also signaled last week after the central bank held short-term interest rates in the 4.25%-4.5% range. Optimism among households, opens new tab and business leaders has plummeted in recent weeks as Trump has laid on new tariffs, later suspending some but also promising more to come next week. Consumers and corporations fear higher prices could lead to more inflation. Those fears were on display at the event, where Kashkari conducted an electronic poll that showed that the key words members of the audience use to describe what is driving their economic outlooks are Trump, tariffs, inflation and uncertainty.

Chinese Vice Premier Ding Xuexiang pledged stronger policy support for the world's No.2 economy, which he said had started 2025 well and was on track to hit this year's growth target, buoyed by advancements in AI and other technologies. His keynote speech at a business and political summit in the island province of Hainan comes in a week where Beijing has mounted a charm offensive to woo fresh foreign investment for its sluggish economy and protect against simmering geopolitical tensions. Chinese policymakers have put expanding domestic demand top of the agenda this year as they try to cushion the impact of U.S. President Donald Trump's tariff salvos, but have struggled to assuage foreign investors' concerns over the durability of the post-pandemic recovery underway in the \$18 trillion economy. "In the first two months of this year, the economy started off steadily, continuing the recovery momentum seen since the fourth quarter of last year, China's sixth-ranking official told delegates. Foreign investors have soured on China in the years since the COVID pandemic, with business' longstanding concerns about geopolitics, tightening regulations and a more favourable playing field for state-owned companies weighing heavier.



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