



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 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	889.80	901.95	889.80	898.50	10.15
ZINC	31-Mar-25	276.05	280.95	275.10	277.85	1.48
ALUMINIUM	31-Mar-25	267.05	268.35	266.15	266.60	-3.91
LEAD	31-Mar-25	183.20	183.95	182.65	183.55	10.74

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	1.14	2.07	Fresh Buying
ZINC	31-Mar-25	0.60	1.48	Fresh Buying
ALUMINIUM	31-Mar-25	0.19	-3.91	Short Covering
LEAD	31-Mar-25	0.49	10.74	Fresh Buying

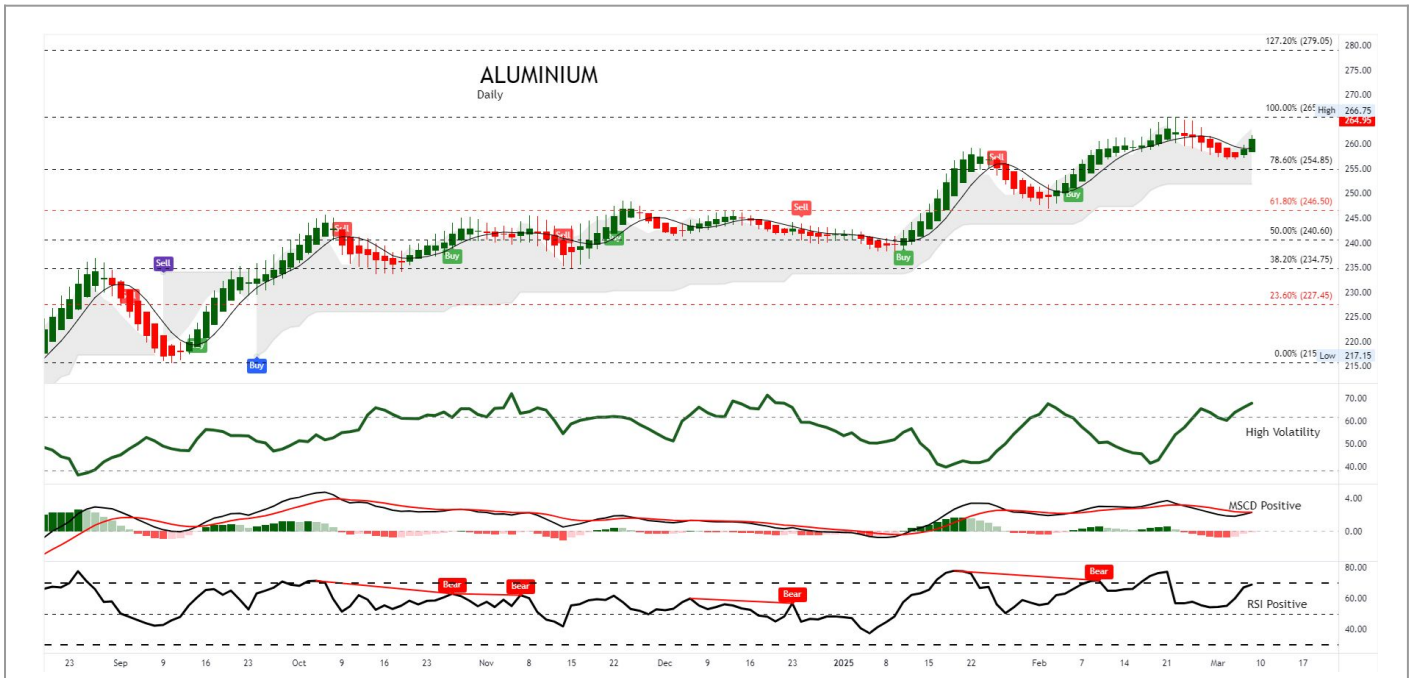
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9658.90	9799.05	9646.40	9781.10	1.35
Lme Zinc	2912.60	2977.60	2898.55	2938.23	0.71
Lme Aluminium	2693.60	2711.30	2693.00	2705.00	0.56
Lme Lead	2052.55	2085.55	2052.55	2082.50	1.52
Lme Nickel	16459.25	16735.38	16418.75	16632.75	0.90

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.14	Crudeoil / Natural Gas Ratio	16.30
Gold / Crudeoil Ratio	14.68	Crudeoil / Copper Ratio	6.57
Gold / Copper Ratio	96.48	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	16.84	Copper / Lead Ratio	4.90
Silver / Copper Ratio	110.71	Copper / Aluminium Ratio	3.37

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 265 SL 263 TGT 268-270. MCX

OBSERVATIONS

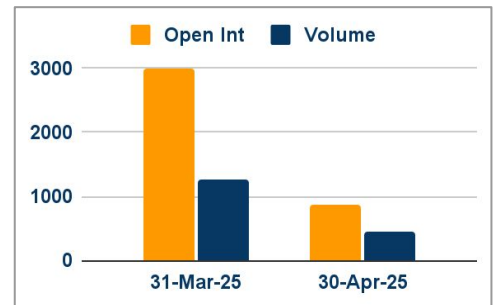
Aluminium trading range for the day is 264.8-269.2.

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



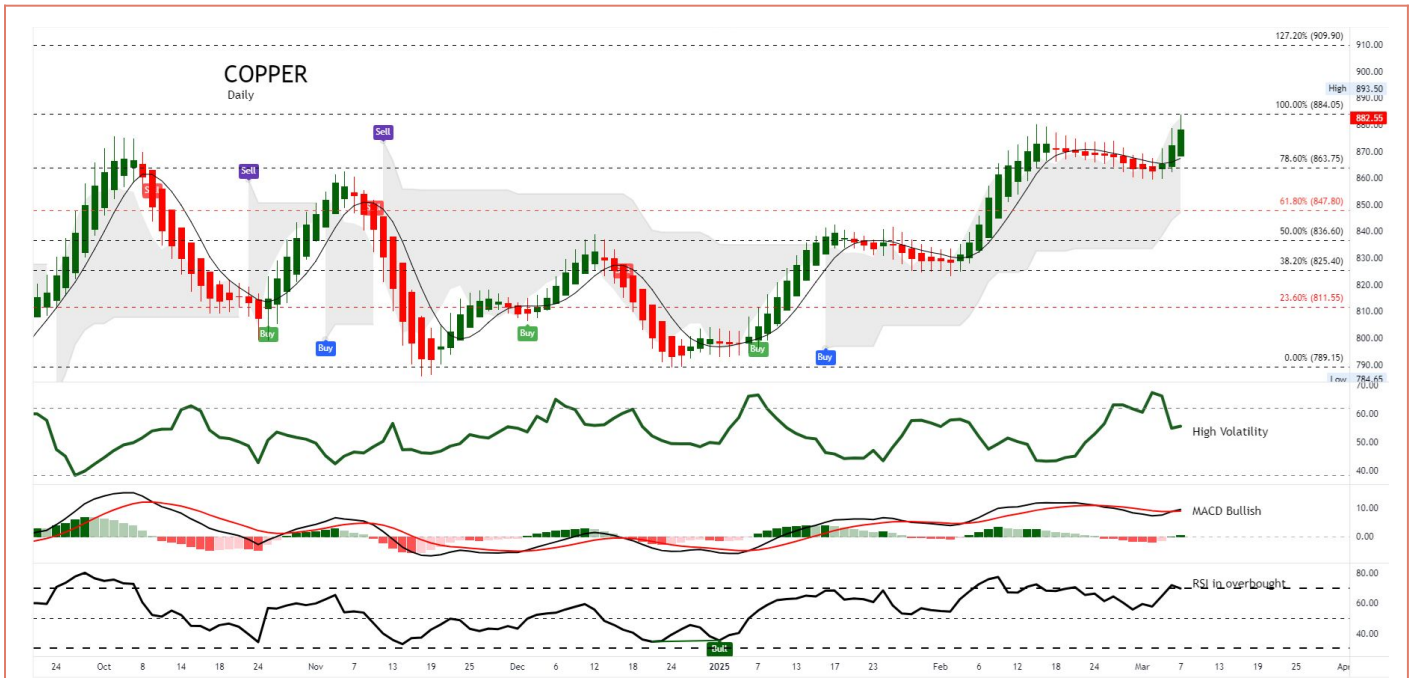
SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.50
ALUMINI APR-MAR	-1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	266.60	269.20	267.90	267.00	265.70	264.80
ALUMINIUM	30-Apr-25	265.10	267.60	266.40	265.50	264.30	263.40
ALUMINI	31-Mar-25	266.40	268.70	267.60	266.80	265.70	264.90
ALUMINI	30-Apr-25	265.30	267.50	266.40	265.50	264.40	263.50
Lme Aluminium		2705.00	2721.30	2713.00	2703.00	2694.70	2684.70

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 896 SL 893 TGT 902-906. MCX

OBSERVATIONS

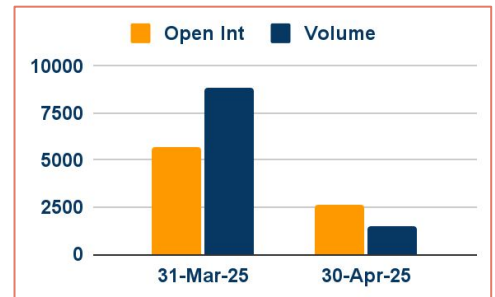
Copper trading range for the day is 884.7-908.9.

Copper gains amid support from a weaker dollar and a decline in LME inventories.

U.S. President Trump granted exemptions for automakers from 25% tariffs on Canada and Mexico for one month.

The market focus is on U.S. consumer price index data due on Wednesday.

OI & VOLUME



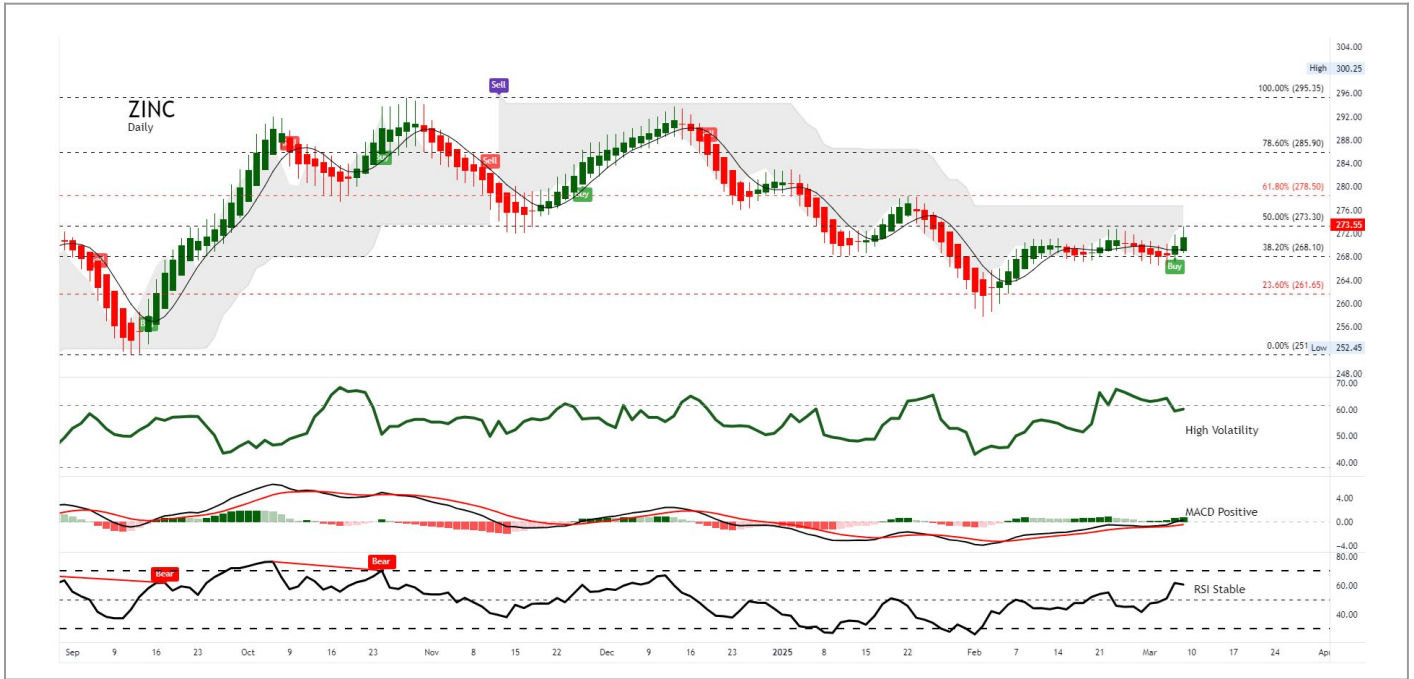
SPREAD

Commodity	Spread
COPPER APR-MAR	1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	898.50	908.90	903.80	896.80	891.70	884.70
COPPER	30-Apr-25	900.25	908.80	904.50	898.90	894.60	889.00
Lme Copper		9781.10	9894.65	9837.60	9742.00	9684.95	9589.35

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 277 SL 275 TGT 280-282. MCX

OBSERVATIONS

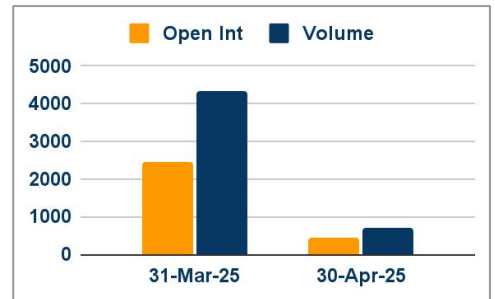
Zinc trading range for the day is 272.2-283.8.

Zinc rose as LME on-warrant stocks fell to 94,700 tons, their lowest since November 2023.

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

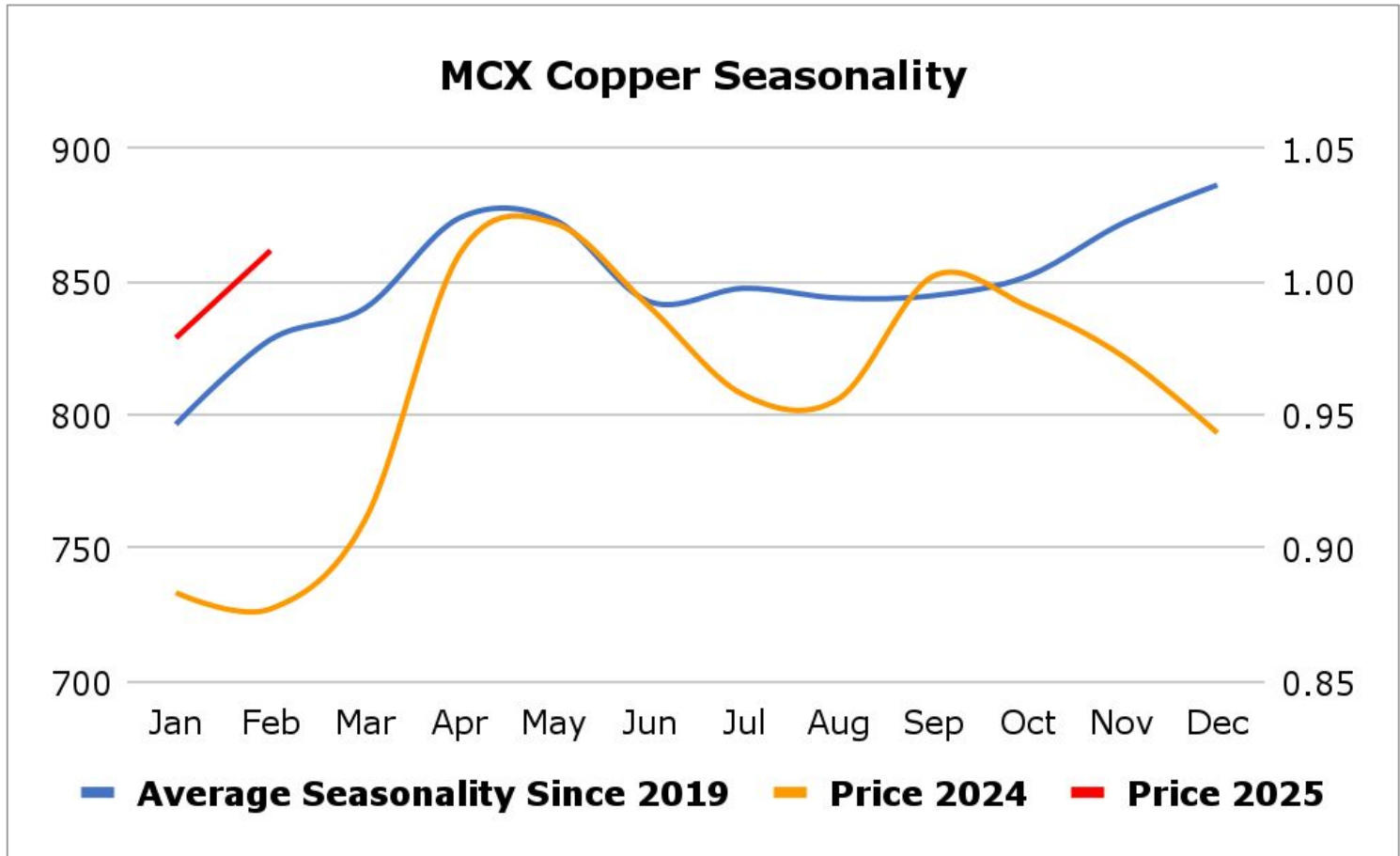
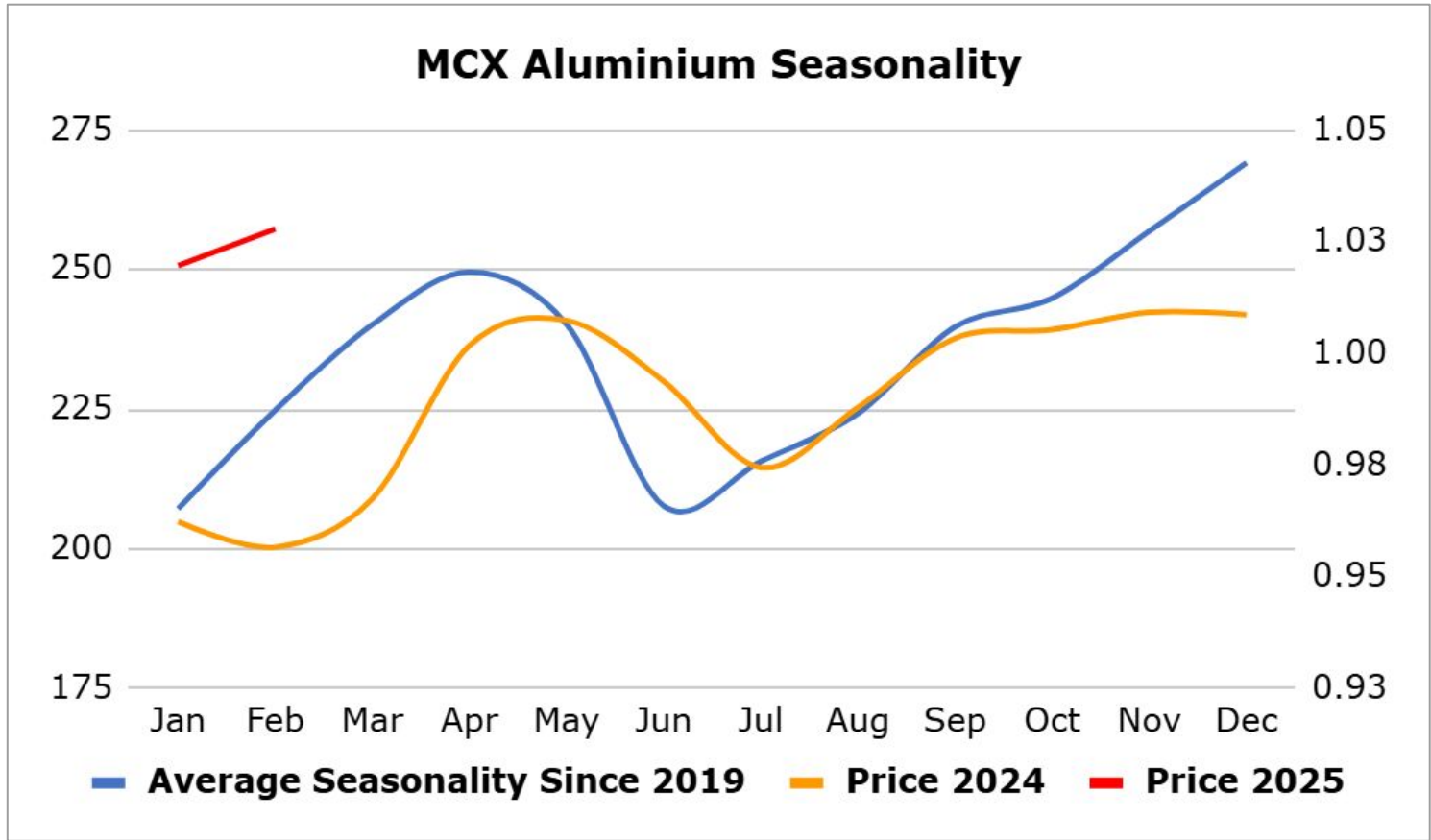


SPREAD

Commodity	Spread
ZINC APR-MAR	0.35
ZINCMINI APR-MAR	0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	277.85	283.80	280.90	278.00	275.10	272.20
ZINC	30-Apr-25	278.20	283.40	280.80	278.40	275.80	273.40
ZINCMINI	31-Mar-25	277.60	283.40	280.60	277.80	275.00	272.20
ZINCMINI	30-Apr-25	277.95	283.40	280.80	278.30	275.70	273.20
Lme Zinc		2938.23	3017.05	2977.45	2938.00	2898.40	2858.95



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

Federal Reserve Chair Jerome Powell signaled potential changes for the Fed's closely watched "dot plot" interest-rate projections as part of a broad policy framework review underway at the U.S. central bank and expected to wrap up by the end of summer. "On the communications...particularly our post-meeting communications, we're going to take a close look at the SEP and also compare ourselves to what other central banks around the world do," Powell said. That is the Fed's quarterly report on what each of its 19 policymakers expect for economic growth, the unemployment rate, inflation, and the Fed's own policy rate over the next several years. Individual policy-rate projections are plotted as dots on page 4 of the report, published at the end of the Fed's rate setting meetings each March, June, September and December. Economists and financial markets use those dots as a guide to what the Fed sees as most likely to do on rates. Supporters of the dot plot say it can make monetary policy more effective, noting that in the wake of the global financial crisis the Fed's dot plot underscored U.S. central bankers' expectation they would be keeping rates at zero for much longer than markets might have otherwise expected.

Japan's service-sector sentiment worsened in February for the second straight month, a government survey showed, a sign the rising cost of living was weighing on consumption. An index measuring sentiment among service-sector firms, like taxi drivers and restaurants, stood at 45.6 in February, down 3.0 points from January and hitting the lowest level since July 2022, the government's "economy watchers" survey showed. The rising cost of living and heavy snow in some areas of Japan likely weighed on consumer sentiment, with a department store in central Japan complaining of falling visitor numbers due to cold weather, the survey showed. A transportation firm in southern Japan said consumers were holding back on spending due to soaring fuel costs and rising prices, the survey showed. Japan's core consumer inflation hit 3.2% in January, its fastest pace in 19 months and exceeding the Bank of Japan's 2% target for nearly three years, as companies continued to pass on rising costs through price hikes. The rising cost of living has weighed on household spending despite steady increases in wages. Japan's inflation-adjusted real wages, which determine consumers' purchasing power, dropped 1.8% in January from a year earlier, data showed.



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