

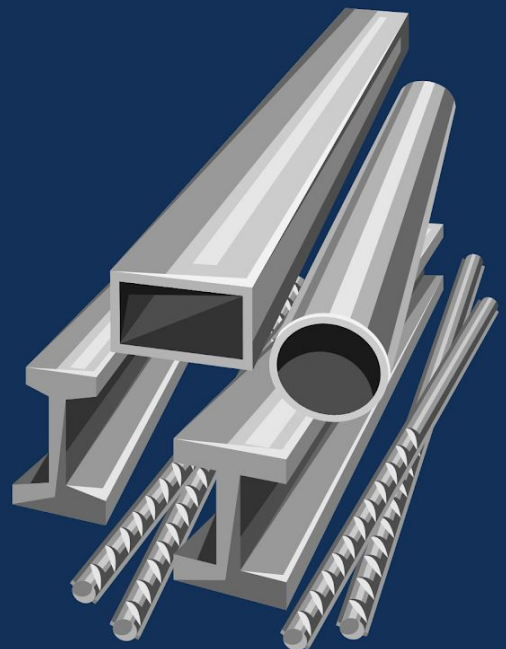


KEDIA ADVISORY

DAILY BASE METALS REPORT

24 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	906.40	907.45	895.30	899.05	-8.35
ZINC	31-Mar-25	274.85	276.30	272.00	275.45	-18.49
ALUMINIUM	31-Mar-25	261.40	261.85	255.10	255.65	-26.60
LEAD	31-Mar-25	179.05	179.05	177.80	178.60	-23.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.92	-27.21	Long Liquidation
ZINC	31-Mar-25	0.04	-18.49	Short Covering
ALUMINIUM	31-Mar-25	-2.26	-26.60	Long Liquidation
LEAD	31-Mar-25	-0.42	-23.39	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9999.27	10049.40	9913.55	9931.00	-0.51
Lme Zinc	2923.79	2936.50	2901.85	2930.13	0.01
Lme Aluminium	2676.50	2692.95	2655.20	2656.55	-0.47
Lme Lead	2088.22	2096.40	2050.53	2057.38	-1.36
Lme Nickel	16196.13	16293.00	16025.63	16108.00	-1.02

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.68	Crudeoil / Natural Gas Ratio	17.14
Gold / Crudeoil Ratio	14.88	Crudeoil / Copper Ratio	6.56
Gold / Copper Ratio	97.63	Copper / Zinc Ratio	3.26
Silver / Crudeoil Ratio	16.59	Copper / Lead Ratio	5.03
Silver / Copper Ratio	108.87	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 254 SL 252 TGT 2256-258. MCX

OBSERVATIONS

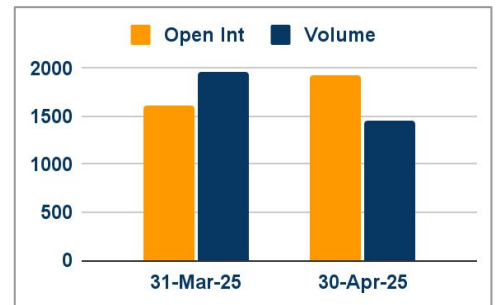
Aluminium trading range for the day is 250.8-264.2.

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.

Global aluminium output falls 0.9% year on year in February – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	1.60
ALUMINI APR-MAR	1.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	255.65	264.20	259.90	257.50	253.20	250.80
ALUMINIUM	30-Apr-25	257.25	261.90	259.60	258.10	255.80	254.30
ALUMINI	31-Mar-25	256.35	264.10	260.20	257.90	254.00	251.70
ALUMINI	30-Apr-25	257.60	262.30	259.90	258.40	256.00	254.50
Lme Aluminium		2656.55	2705.75	2680.80	2668.00	2643.05	2630.25

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 895 SL 890 TGT 900-905. MCX

OBSERVATIONS

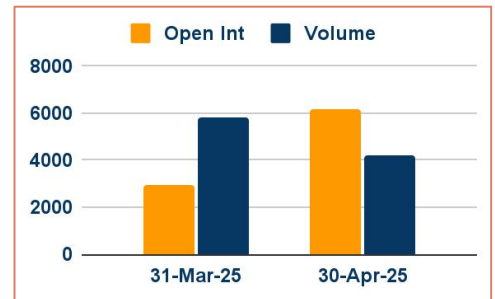
Copper trading range for the day is 888.5-912.7.

Copper dropped amid stronger dollar and China's refined copper production in January and February rose 3.7%.

The premium of the Comex contract over the LME one hit a record high of \$1,346 per ton and was last at \$1,290, or 13%.

The on-warrant copper stocks in the LME system fell to 117,775 tons, the lowest since June, after 8,200 tons of fresh cancellations.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	3.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	899.05	912.70	905.90	900.60	893.80	888.50
COPPER	30-Apr-25	903.00	913.30	908.10	903.40	898.20	893.50
Lme Copper		9931.00	10100.85	10016.45	9965.00	9880.60	9829.15

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 274 SL 272 TGT 276-278. MCX

OBSERVATIONS

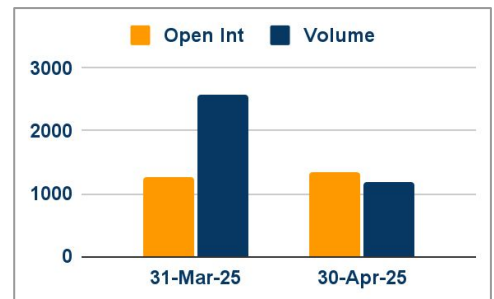
Zinc trading range for the day is 270.3-278.9.

Zinc steadied as inventories in SHFE warehouses dropped 6.9% from last Friday

China's January – February zinc output up 1.8%

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

OI & VOLUME

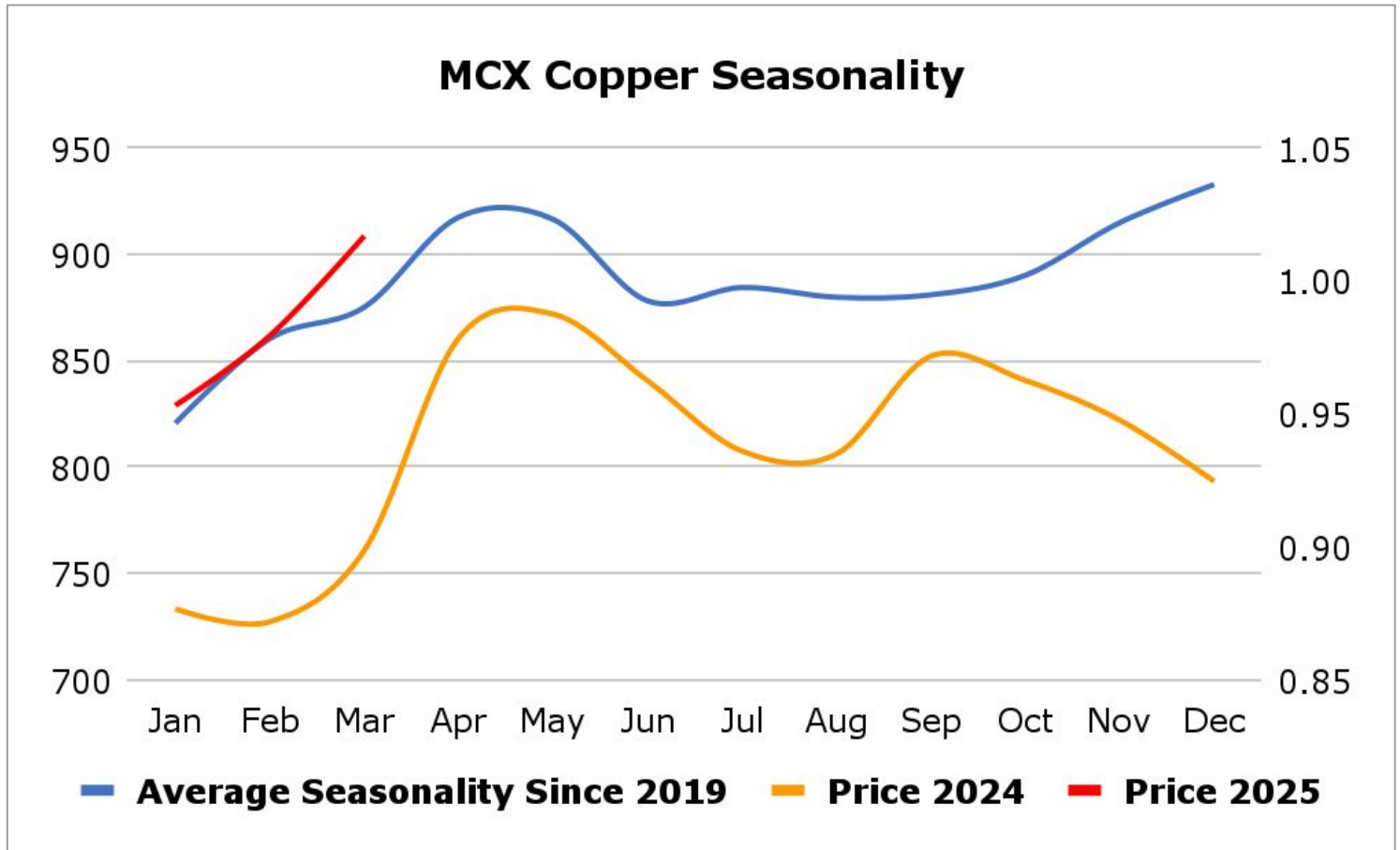
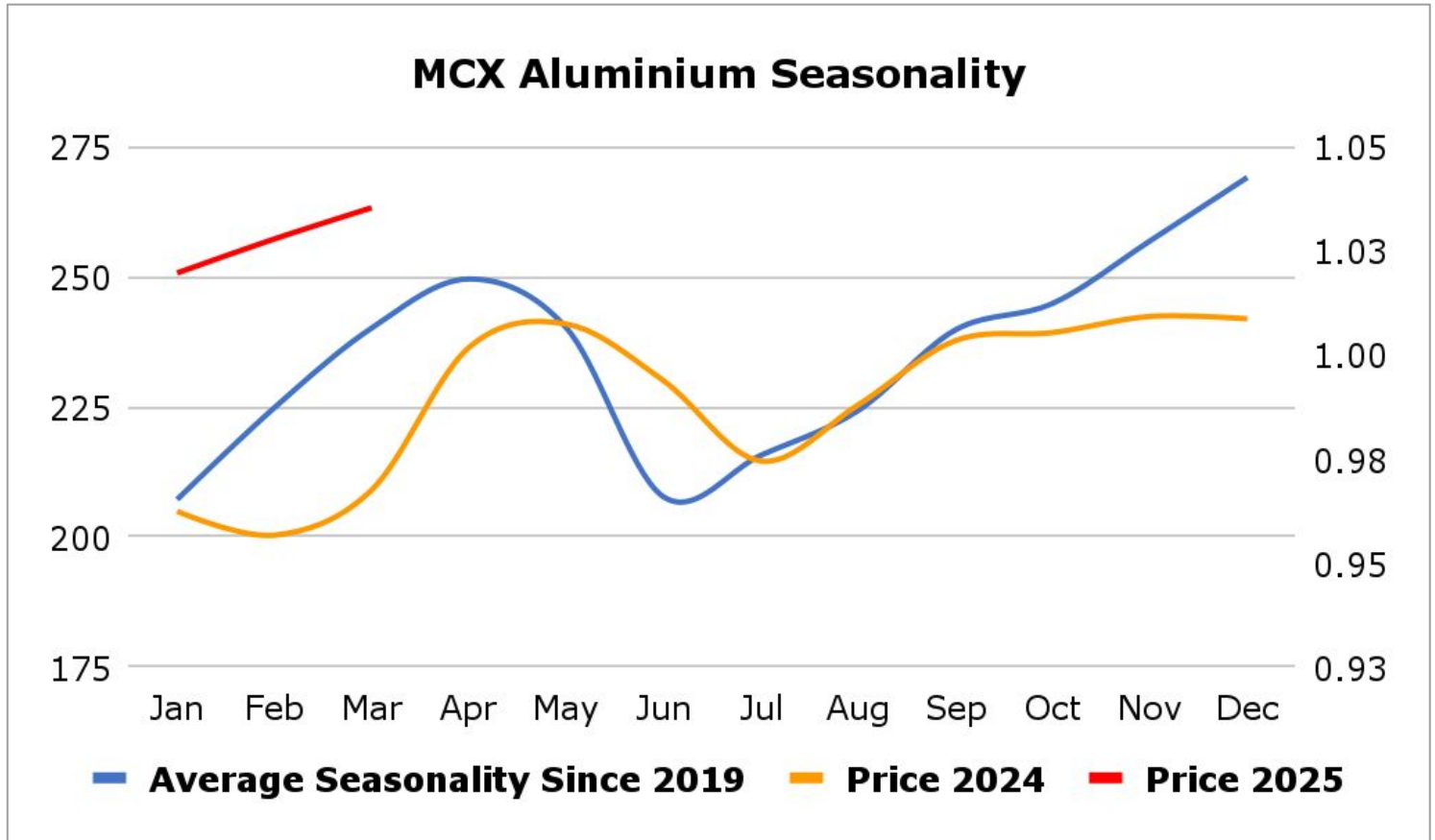


SPREAD

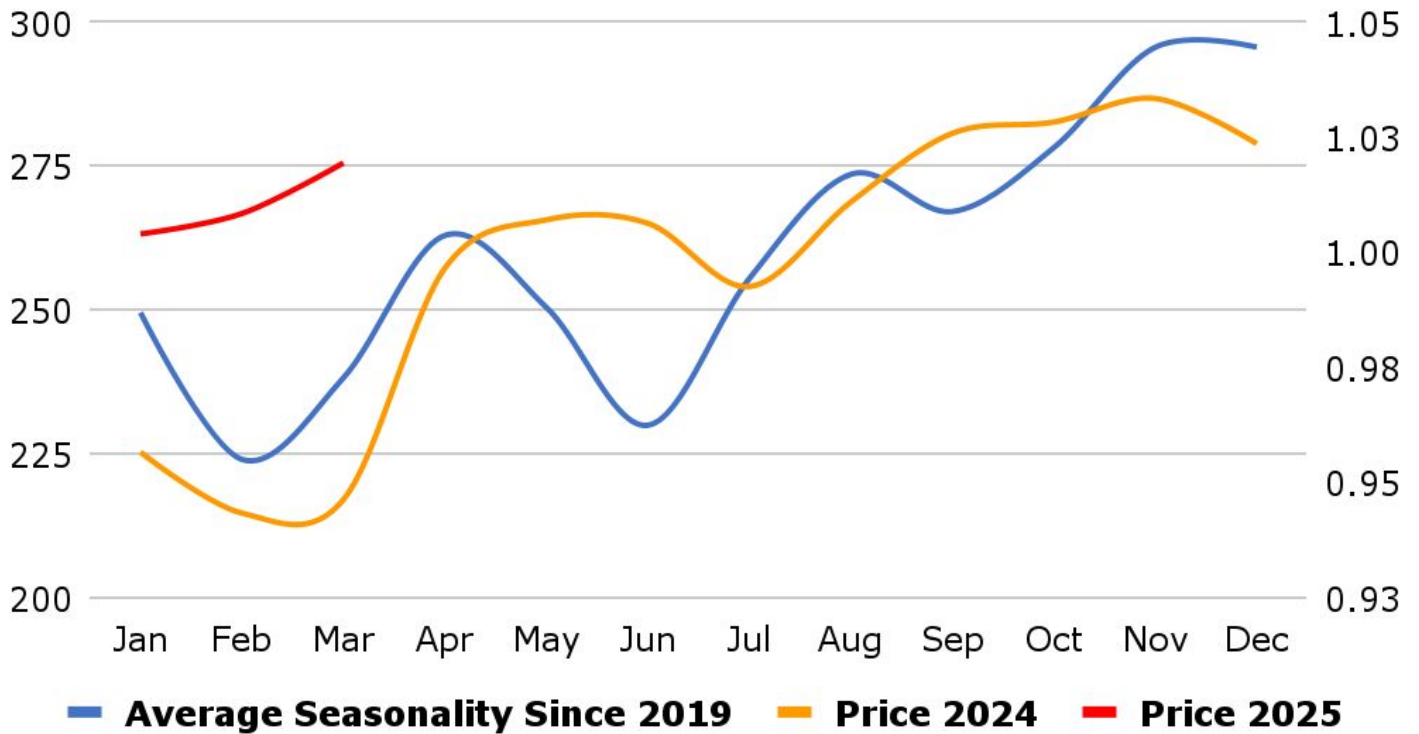
Commodity	Spread
ZINC APR-MAR	0.50
ZINCMINI APR-MAR	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	275.45	278.90	277.20	274.60	272.90	270.30
ZINC	30-Apr-25	275.95	277.90	276.90	275.30	274.30	272.70
ZINCMINI	31-Mar-25	275.20	278.30	276.70	274.40	272.80	270.50
ZINCMINI	30-Apr-25	275.95	277.80	277.00	275.40	274.60	273.00
Lme Zinc		2930.13	2957.65	2944.15	2923.00	2909.50	2888.35



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

Japan's core inflation hit 3.0% in February and an index stripping away the effect of fuel rose at the fastest pace in nearly a year, a sign of broadening price pressure that reinforces market expectations of further interest rate hikes. The data came in the wake of Bank of Japan (BOJ) Governor Kazuo Ueda's warning, made after its decision to keep interest rates steady, that rising food costs and stronger-than-expected wage growth could push up underlying inflation. The increase in the core consumer price index (CPI), which strips away the effect of volatile fresh food costs, compared with a median market forecast of a 2.9% gain. That kept core inflation above the BOJ's 2% target for the 35th straight month. It slowed from the previous month's 3.2% rise due largely to the resumption of subsidies to curb fuel costs, government data showed. A separate index that excludes the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 2.6% in February from a year earlier after climbing 2.5% in January. It was the fastest year-on-year increase since March 2024, when it rose 2.9%.

The British public's expectations for inflation in the short term hit their highest level in more than a year in February, according to a Citi/YouGov survey that underscored the challenges facing the Bank of England. The survey showed households' inflation expectations for the year ahead stood at 3.9% last month, up from 3.5% in January and the highest level since January 2024. The BoE, which held interest rates at 4.5% , is keeping an eye on inflation expectations among other gauges of price pressures in the economy. "These increases could be broadly explained by households responding to actual inflation and in particular salient prices, such as food and energy, but they nevertheless represented an upside risk to future pay and inflation dynamics," the minutes from the BoE's Monetary Policy Committee meeting, said. The BoE/Ipsos measure of households' inflation expectations for the coming 12 months - published last week - rose to 3.4% in February, the highest since August 2023. The central bank said its Decision Maker Panel survey of expectations among businesses for consumer price inflation inched up slightly at the start of the year.



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