

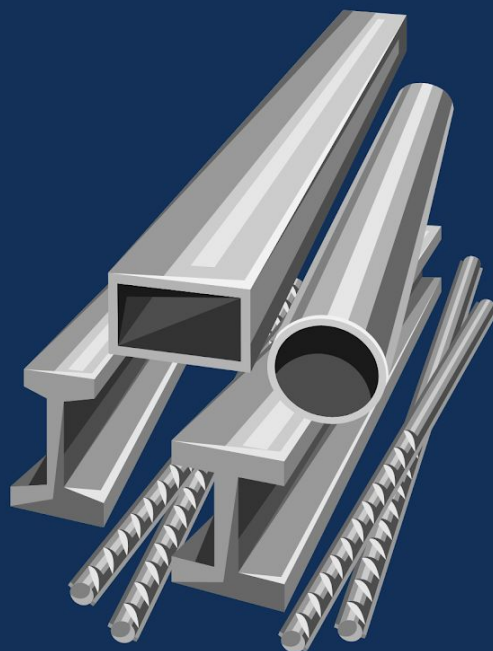


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 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	31-Mar-25	868.00	876.35	862.15	864.30	3.90
ZINC	31-Mar-25	268.75	269.25	266.55	268.10	-3.66
ALUMINIUM	31-Mar-25	259.50	261.80	257.20	258.10	0.74
LEAD	31-Mar-25	180.55	181.10	179.65	180.10	10.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.45	0.27	Fresh Buying
ZINC	31-Mar-25	0.28	-3.66	Short Covering
ALUMINIUM	31-Mar-25	-0.14	0.74	Fresh Selling
LEAD	31-Mar-25	-0.28	10.00	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9482.47	9558.00	9425.00	9461.90	0.58
Lme Zinc	2818.25	2850.50	2799.70	2821.50	0.47
Lme Aluminium	2636.40	2670.95	2631.30	2639.75	-0.62
Lme Lead	1998.69	2026.18	1992.43	2010.08	0.25
Lme Nickel	15306.75	15645.88	15306.75	15565.63	1.49

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.74	Crudeoil / Natural Gas Ratio	17.16
Gold / Crudeoil Ratio	14.31	Crudeoil / Copper Ratio	6.94
Gold / Copper Ratio	99.36	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	15.77	Copper / Lead Ratio	4.80
Silver / Copper Ratio	109.50	Copper / Aluminium Ratio	3.35

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAR @ 259 SL 261 TGT 257-255. MCX

OBSERVATIONS

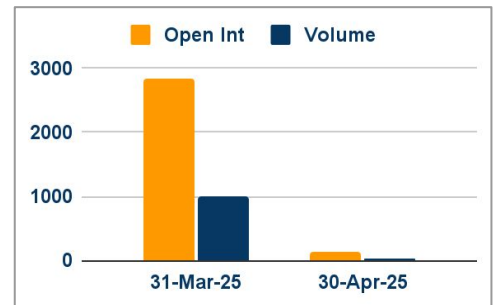
Aluminium trading range for the day is 254.4-263.6.

Aluminium dropped as the post-holiday inventory buildup continues, with inventories expected to increase rapidly this week.

Pressure also seen amid resumption of aluminium production in China, with domestic operating capacity expected to rise.

Global primary aluminium output in January rose 2.7% year on year to 6.252 million tonnes – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-0.25
ALUMINI APR-FEB	-5.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	258.10	263.60	260.80	259.00	256.20	254.40
ALUMINIUM	30-Apr-25	257.85	261.20	259.50	258.50	256.80	255.80
ALUMINI	28-Feb-25	264.15	271.20	267.70	265.40	261.90	259.60
ALUMINI	30-Apr-25	258.60	262.00	260.40	259.00	257.40	256.00
Lme Aluminium		2639.75	2686.65	2662.70	2647.00	2623.05	2607.35

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 866 SL 870 TGT 862-858. MCX

OBSERVATIONS

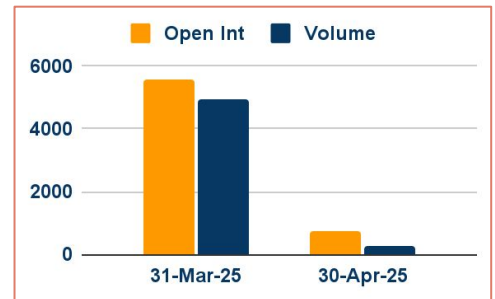
Copper trading range for the day is 853.4-881.8.

Copper surged after US President Donald Trump ordered an investigation into potential tariffs on copper imports.

World's top copper mine Escondida without electricity due to Chile power outage

Copper supply in China remains abundant, with stocks rising to over 260,000 tonnes, three times the level at the start of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	864.30	881.80	873.10	867.60	858.90	853.40
COPPER	30-Apr-25	865.05	880.20	872.60	867.30	859.70	854.40
Lme Copper		9461.90	9615.00	9539.00	9482.00	9406.00	9349.00

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 269 SL 271 TGT 267-265. MCX

OBSERVATIONS

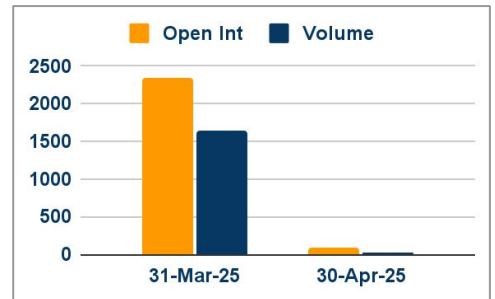
Zinc trading range for the day is 265.3-270.7.

Zinc gains as the global zinc market swung to a deficit of 62,000 metric tons in 2024.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 26.3 % from last Friday.

PBOC said in its fourth-quarter monetary policy implementation report that it would adjust policy at the appropriate time to support the economy.

OI & VOLUME

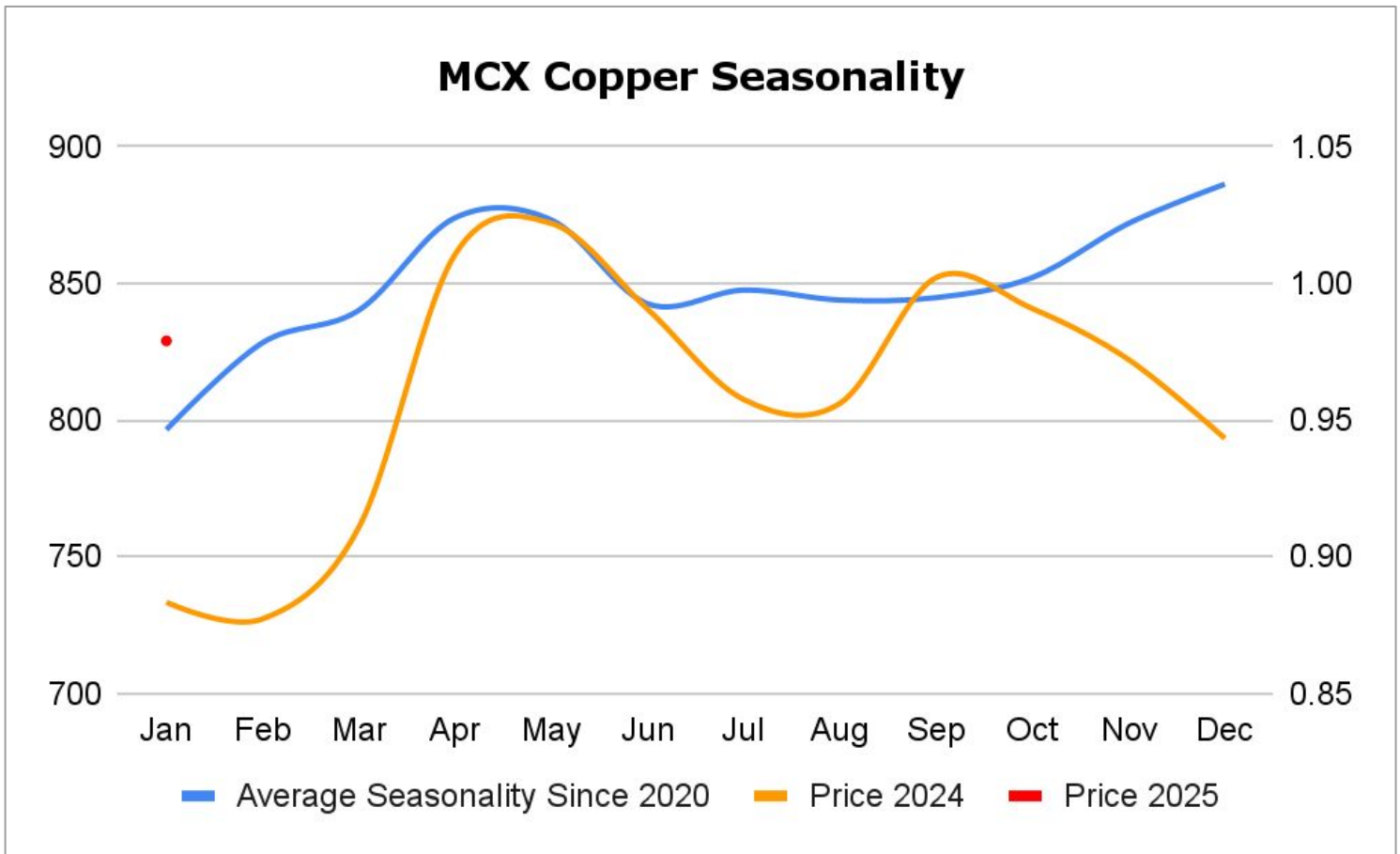


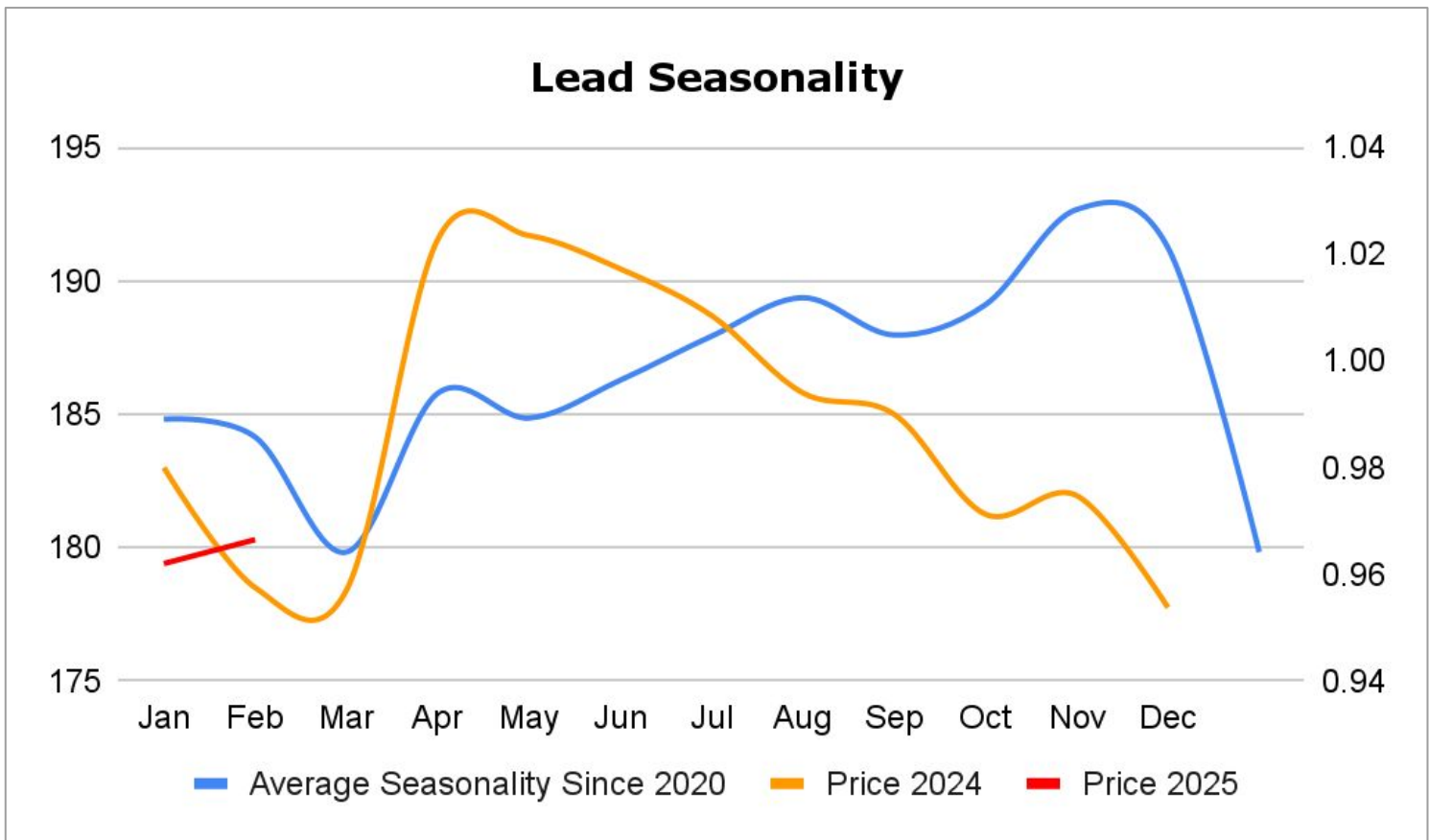
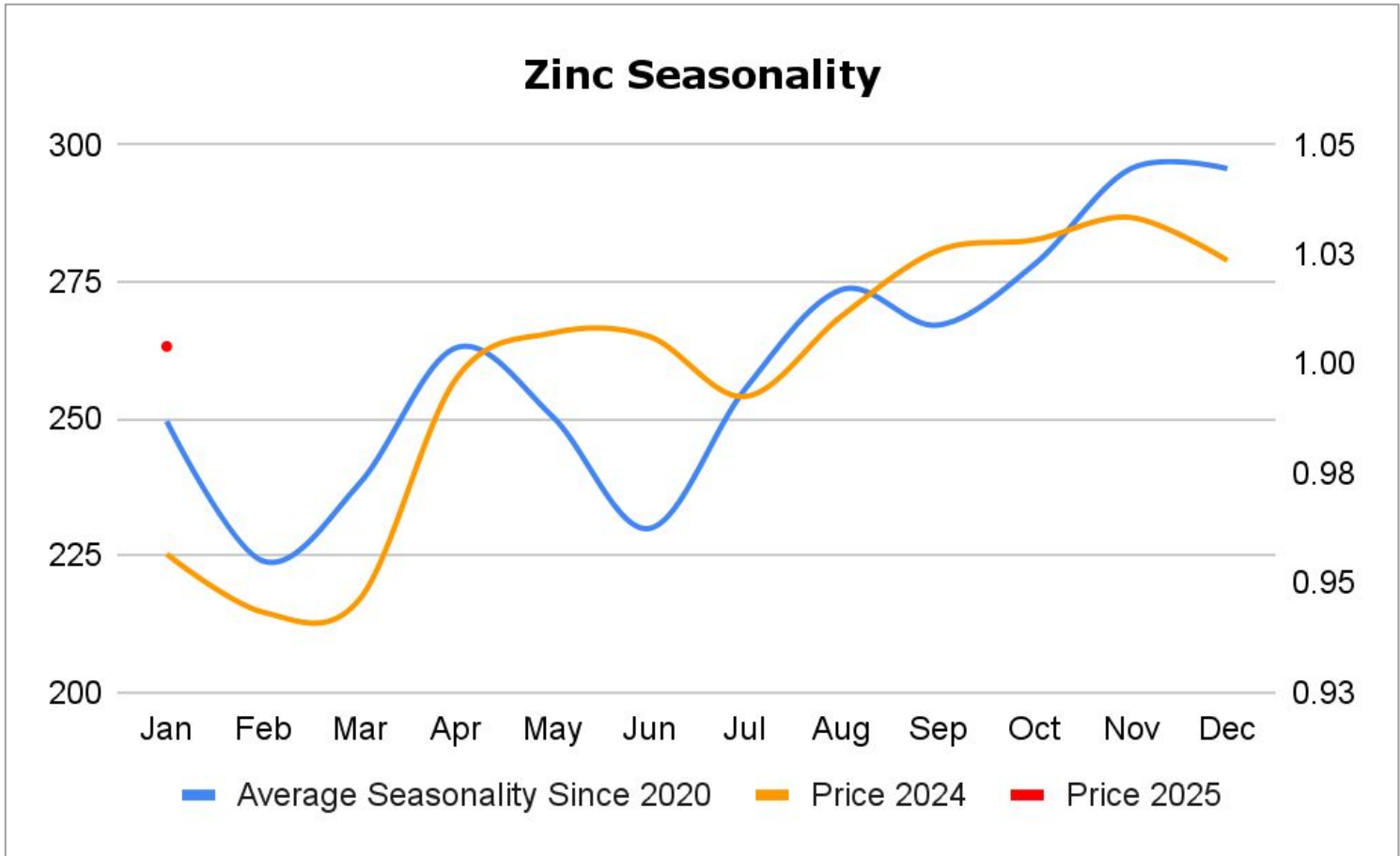
SPREAD

Commodity	Spread
ZINC APR-MAR	1.70
ZINCMINI APR-FEB	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	268.10	270.70	269.50	268.00	266.80	265.30
ZINC	30-Apr-25	269.80	271.90	270.90	270.00	269.00	268.10
ZINCMINI	28-Feb-25	265.15	273.70	269.40	265.50	261.20	257.30
ZINCMINI	30-Apr-25	270.10	272.30	271.20	270.20	269.10	268.10
Lme Zinc		2821.50	2874.80	2848.30	2824.00	2797.50	2773.20





Weekly Economic Data

Date	Curr.	Data
Feb 24	EUR	German ifo Business Climate
Feb 24	EUR	Final Core CPI y/y
Feb 24	EUR	Final CPI y/y
Feb 24	EUR	Belgian NBB Business Climate
Feb 25	EUR	German Final GDP q/q
Feb 25	USD	S&P/CS Composite-20 HPI y/y
Feb 25	USD	HPI m/m
Feb 25	USD	CB Consumer Confidence
Feb 25	USD	Richmond Manufacturing Index
Feb 26	EUR	German GfK Consumer Climate
Feb 26	USD	New Home Sales
Feb 26	USD	Crude Oil Inventories
Feb 27	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Feb 27	USD	Prelim GDP q/q
Feb 27	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	Prelim GDP Price Index q/q
Feb 27	USD	Pending Home Sales m/m
Feb 27	USD	Natural Gas Storage
Feb 28	EUR	French Prelim GDP q/q
Feb 28	EUR	German Unemployment Change
Feb 28	USD	Core PCE Price Index m/m
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Personal Income m/m
Feb 28	USD	Personal Spending m/m

News you can Use

The HCOB Germany Manufacturing PMI rose to 46.1 in February 2025 from 45 in January, surpassing market expectations of 45.5, according to preliminary data. This marked the highest reading in 24 months, signaling a reduced drag from falling manufacturing production, which recorded its slowest decline in nine months. The HCOB Germany Services PMI eased to 52.2 in February 2025, down from 52.5 in January and slightly below market forecasts of 52.5, preliminary estimates showed. This marked the third consecutive month of expansion in the country's service sector, though the rate was moderate and eased slightly from the previous month. New orders and exports declined at a slower pace, while workforce numbers rose for the second consecutive month in February. On the price front, services input prices saw a sharp rise due to higher labor costs, but the inflation rate dipped to a three-month low. The HCOB Germany Composite PMI increased to 51 in February 2025 from 50.5 in January and slightly beating forecasts of 50.8, according to flash estimates. The reading showed that business activity across the German private sector rose for the second month running and at the quickest pace since May 2024.

U.S. single-family homebuilding fell sharply in January amid disruptions from snowstorms and freezing temperatures, with a rebound likely to be limited by higher costs from tariffs on imports and elevated mortgage rates. The report from the Commerce Department on Wednesday mirrored similar weather distortions that impacted retail sales and job growth last month, and suggested that economic activity slowed early in the first quarter. Though residential construction remains supported by a shortage of previously owned houses for sale, a protectionist trade policy being pursued by President Donald Trump's administration could make it challenging for builders to break ground on new housing projects. Single-family housing starts, which account for the bulk of homebuilding, dropped 8.4% to a seasonally adjusted annual rate of 993,000 units last month, the Commerce Department's Census Bureau said. Data for December was revised higher to show homebuilding increasing to a rate of 1.084 million units from the previously reported pace of 1.050 million units. Single-family starts declined 1.8% on a year-on-year basis in January. Despite a national housing shortage, rising costs from higher borrowing costs and tariffs on raw materials, including lumber and appliances are a constraint for builders.

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