

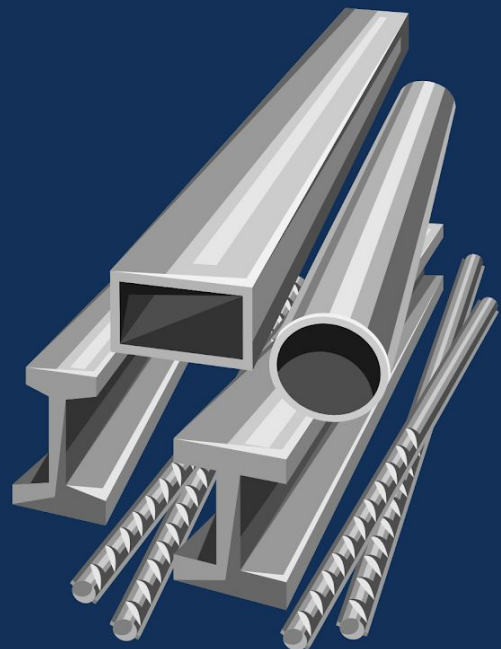


KEDIA ADVISORY

DAILY BASE METALS REPORT

19 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	904.85	907.55	902.15	906.65	0.40
ZINC	31-Mar-25	278.20	278.20	275.25	277.65	-14.55
ALUMINIUM	31-Mar-25	264.45	265.15	263.00	263.25	-3.78
LEAD	31-Mar-25	182.35	183.75	182.35	183.55	-3.80

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.04	-9.41	Short Covering
ZINC	31-Mar-25	-0.56	-14.55	Long Liquidation
ALUMINIUM	31-Mar-25	-0.49	-3.78	Long Liquidation
LEAD	31-Mar-25	0.22	-3.80	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9868.75	9916.00	9820.40	9915.35	0.49
Lme Zinc	2958.44	2971.20	2918.50	2956.83	-0.11
Lme Aluminium	2687.90	2704.93	2679.15	2690.50	0.32
Lme Lead	2082.02	2095.30	2078.35	2094.00	0.70
Lme Nickel	16395.00	16442.50	16136.75	16236.75	-0.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.61	Crudeoil / Natural Gas Ratio	16.34
Gold / Crudeoil Ratio	15.28	Crudeoil / Copper Ratio	6.41
Gold / Copper Ratio	97.86	Copper / Zinc Ratio	3.27
Silver / Crudeoil Ratio	17.44	Copper / Lead Ratio	4.94
Silver / Copper Ratio	111.70	Copper / Aluminium Ratio	3.44

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 262 SL 260 TGT 264-266. MCX

OBSERVATIONS

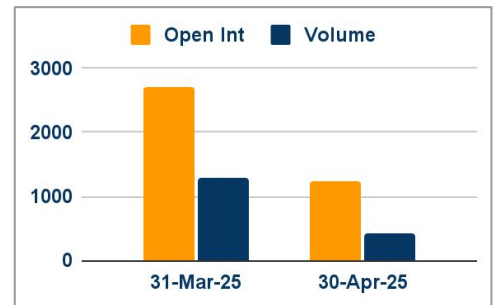
Aluminium trading range for the day is 261.7-265.9.

Aluminium dropped as China January – February aluminium output rises 2.6% to 7.32 million tons

China's January aluminium imports fall 24.3% y/y to 290,000 tons

OECD's downgrade of global growth forecasts, intensifying market pressure.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.50
ALUMINI APR-MAR	-1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	263.25	265.90	264.60	263.80	262.50	261.70
ALUMINIUM	30-Apr-25	261.75	264.10	263.00	262.20	261.10	260.30
ALUMINI	31-Mar-25	263.30	265.80	264.60	263.80	262.60	261.80
ALUMINI	30-Apr-25	262.00	264.20	263.10	262.40	261.30	260.60
Lme Aluminium		2690.50	2717.78	2704.85	2692.00	2679.07	2666.22

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 902 SL 897 TGT 908-914. MCX

OBSERVATIONS

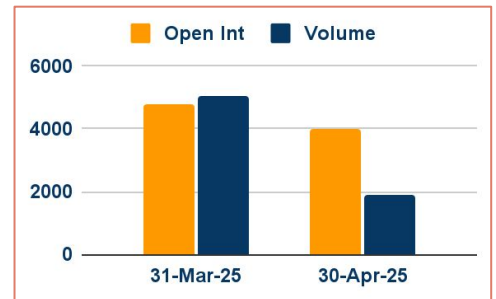
Copper trading range for the day is 900.1-910.9.

Copper prices recovered from losses amid China's stimulus plan.

Investors grappled with the potential economic impact of growing global trade tensions.

Copper stocks in China rose toward 270,000 tonne mark, thrice the level from the start of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	906.65	910.90	908.90	905.50	903.50	900.10
COPPER	30-Apr-25	908.30	912.00	910.20	907.10	905.30	902.20
Lme Copper		9915.35	9979.60	9947.60	9884.00	9852.00	9788.40

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 275 SL 272 TGT 278-280. MCX

OBSERVATIONS

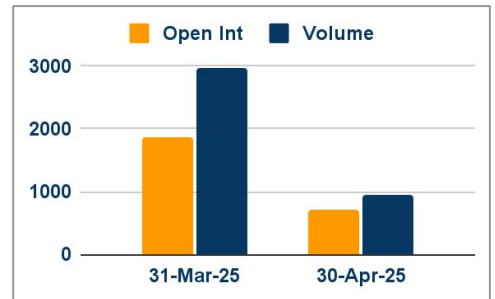
Zinc trading range for the day is 274-280.

Zinc dropped on profit booking after prices rose on Nyrstar cutting production in Australia.

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

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.9% from last Friday.

OI & VOLUME

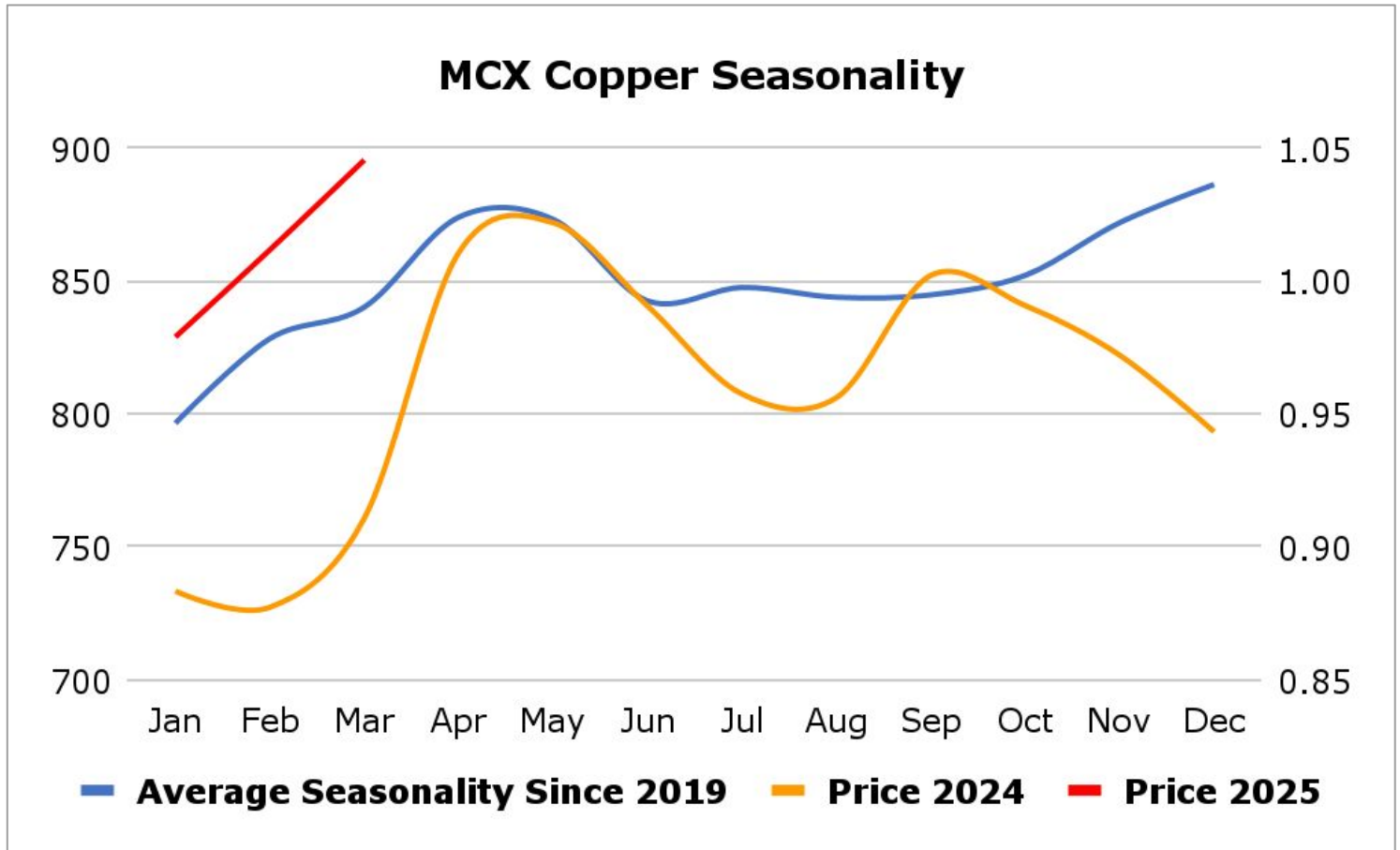
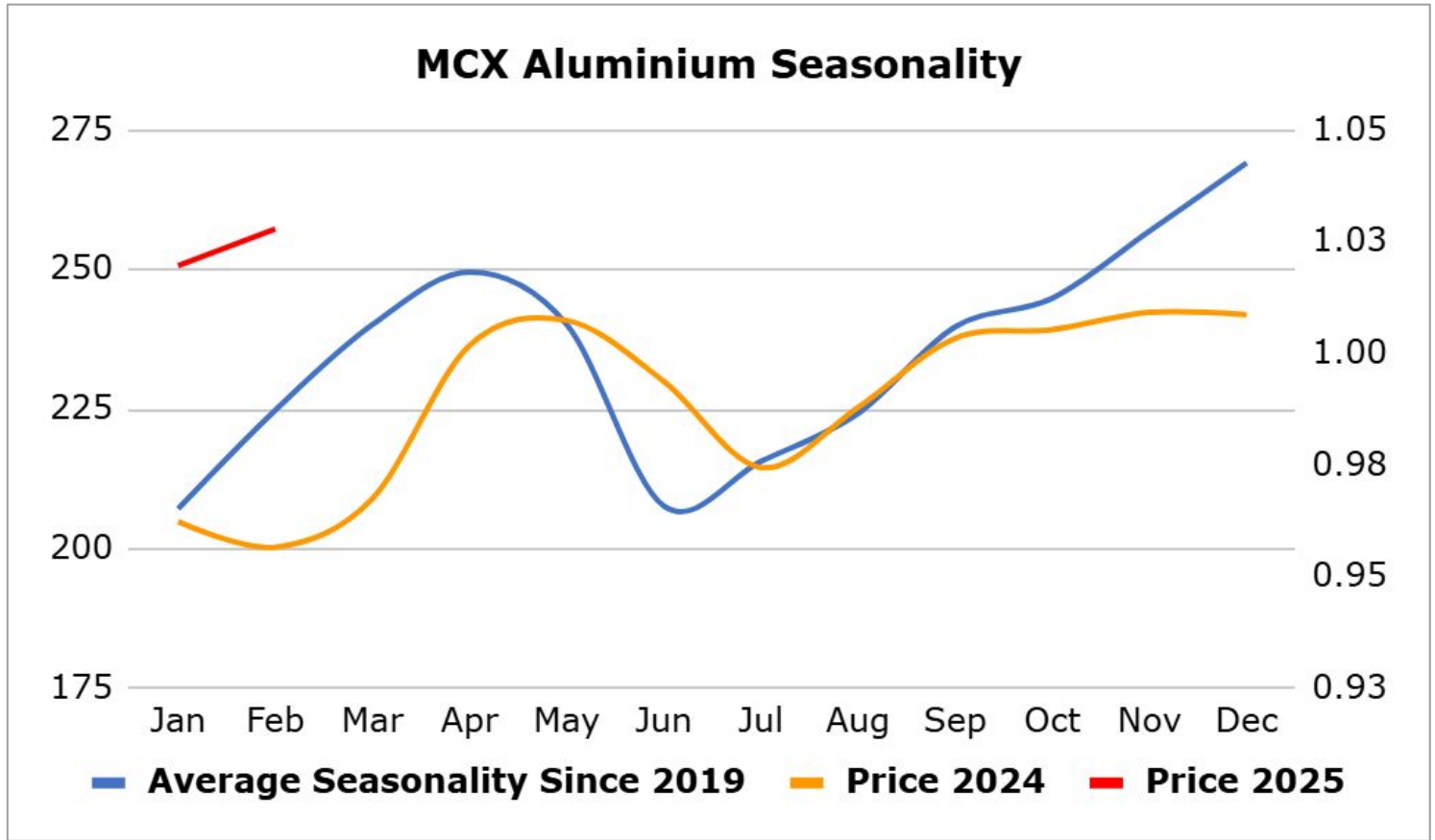


SPREAD

Commodity	Spread
ZINC APR-MAR	0.40
ZINCMINI APR-MAR	0.55

TRADING LEVELS

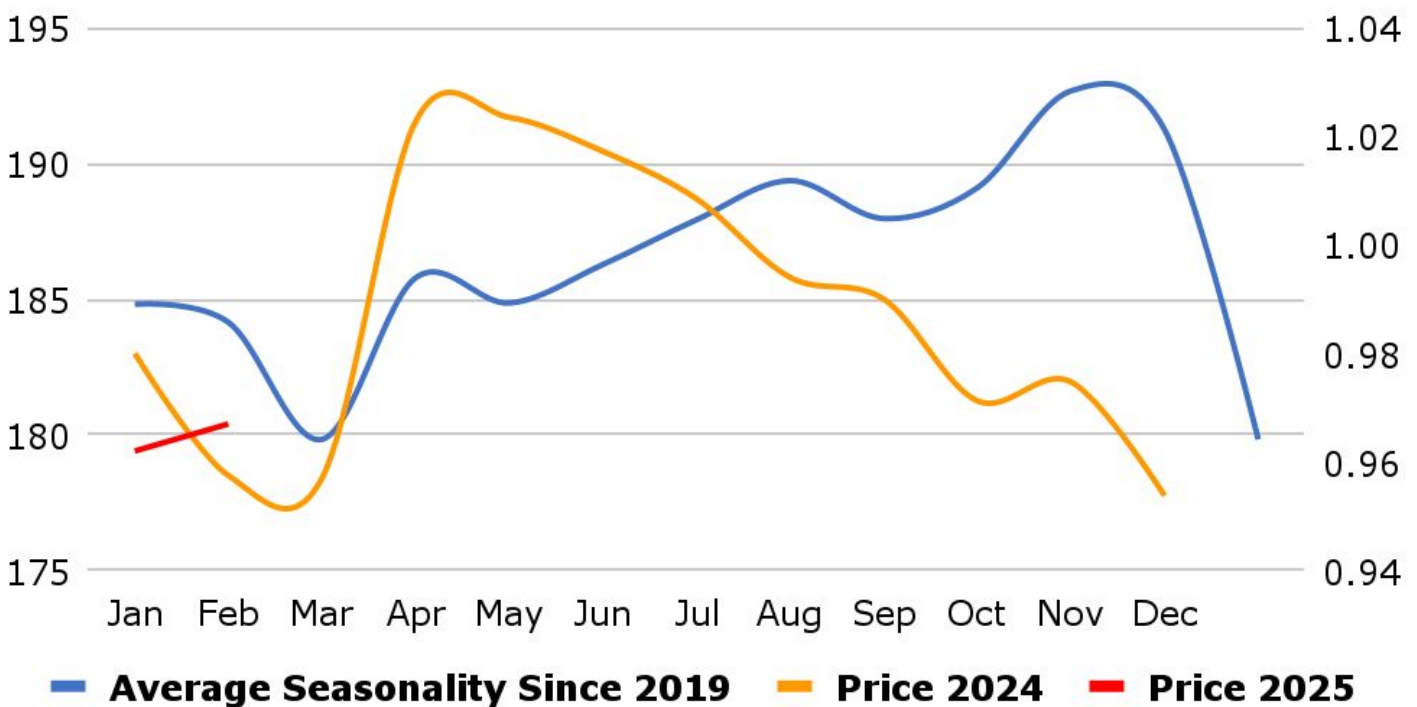
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	277.65	280.00	278.80	277.00	275.80	274.00
ZINC	30-Apr-25	278.05	280.40	279.30	277.50	276.40	274.60
ZINCMINI	31-Mar-25	277.50	279.60	278.60	277.00	276.00	274.40
ZINCMINI	30-Apr-25	278.05	280.30	279.30	277.60	276.60	274.90
Lme Zinc		2956.83	3001.70	2979.50	2949.00	2926.80	2896.30



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing

News you can Use

U.S. retail sales rebounded marginally in February as consumers pulled back on discretionary spending, reinforcing the growing uncertainty over the economy against the backdrop of tariffs and mass firings of federal government workers. Nonetheless, the report from the Commerce Department suggested that the economy continued to grow in the first quarter, though at a moderate pace. It sketched a picture of a cautious consumer, with sales at restaurants and bars declining by the most in 13 months amid deteriorating sentiment. Retail sales rose 0.2% last month after a downwardly revised 1.2% decline in January, which was the biggest drop since November 2022, the Commerce Department's Census Bureau said. That decline followed hefty gains in the fourth quarter and winter storms in many parts of the country in January as well as wildfires in California. Sales increased 3.1% year-on-year in February. Monthly sales were lifted by a 2.4% surge in receipts from online stores. Sales at health and personal care stores jumped 1.7%. Sales at building material and garden equipment suppliers gained 0.2%.

Britain's economy will grow more slowly than previously expected in 2025 and 2026 as global growth is hit by uncertainty, the OECD said, underscoring the challenge facing finance minister Rachel Reeves in her budget update speech next week. The Organisation for Economic Cooperation and Development lowered its forecast for British growth this year to 1.4% from its December forecast of 1.7%. Growth in 2026 was trimmed to 1.2% from 1.3%. The Paris-based organisation cut its outlook for many other leading economies citing the rise in uncertainty and "significant changes" in trade policies. U.S. President Donald Trump has introduced import tariffs for many trading partners of the United States and has threatened to go further. Other countries have retaliated. Reeves is expected to announce a lowering of Britain's official economic forecasts in her budget update speech on March 26 that is likely to include spending cuts to keep her on track to meet her budget rules. Those official forecasts currently suggest Britain's economy will grow by 2% this year, far above most other estimates. The Bank of England recently halved its projection to 0.75%."



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