



KEDIA ADVISORY

DAILY BASE METALS REPORT

18 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	28-Feb-25	865.50	870.90	861.55	864.80	-0.10
ZINC	28-Feb-25	267.05	268.70	265.95	268.25	-4.54
ALUMINIUM	28-Feb-25	257.60	258.85	256.85	258.40	-7.57
LEAD	28-Feb-25	179.10	180.40	179.10	179.45	-10.62

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-0.01	-10.86	Long Liquidation
ZINC	28-Feb-25	0.68	-4.54	Short Covering
ALUMINIUM	28-Feb-25	0.17	-7.57	Short Covering
LEAD	28-Feb-25	0.14	-10.62	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9461.20	9516.20	9383.00	9395.00	-0.83
Lme Zinc	2837.10	2880.50	2834.10	2875.50	0.98
Lme Aluminium	2627.80	2651.75	2624.70	2638.95	1.08
Lme Lead	1987.55	2008.98	1983.20	1993.38	0.39
Lme Nickel	15424.25	15509.13	15362.13	15495.13	0.05

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.99	Crudeoil / Natural Gas Ratio	19.85
Gold / Crudeoil Ratio	13.72	Crudeoil / Copper Ratio	7.17
Gold / Copper Ratio	98.35	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	15.42	Copper / Lead Ratio	4.82
Silver / Copper Ratio	110.52	Copper / Aluminium Ratio	3.35

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 257 SL 255 TGT 259-261. MCX

OBSERVATIONS

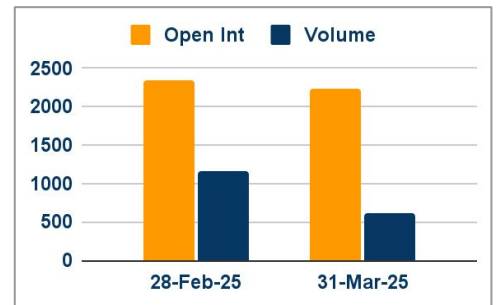
Aluminium trading range for the day is 256-260.

Aluminium prices gains helped by supply tightness

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped -4.9%

Japan aluminium premiums likely to stay high, adding to inflation

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-1.40
ALUMINI APR-FEB	-0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	258.40	260.00	259.20	258.00	257.20	256.00
ALUMINIUM	31-Mar-25	257.00	258.60	257.90	256.50	255.80	254.40
ALUMINI	28-Feb-25	258.30	259.70	259.00	257.90	257.20	256.10
ALUMINI	30-Apr-25	257.75	257.80	257.90	257.80	257.90	257.80
Lme Aluminium		2638.95	2665.05	2651.30	2638.00	2624.25	2610.95

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 862 SL 857 TGT 868-872. MCX

OBSERVATIONS

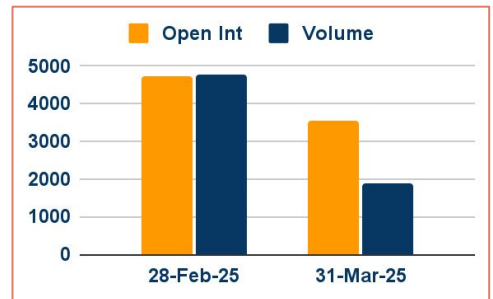
Copper trading range for the day is 856.4-875.2.

Copper fell as concerns about potential US tariffs on copper imports eased.

Peru copper output edges down in 2024 to 2.74 million tonnes

Freeport Indonesia reduces copper ore mining to 60% capacity

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	864.80	875.20	870.10	865.80	860.70	856.40
COPPER	31-Mar-25	866.20	877.70	872.00	868.10	862.40	858.50
Lme Copper		9395.00	9564.20	9479.00	9431.00	9345.80	9297.80

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 267 SL 265 TGT 269-271. MCX

OBSERVATIONS

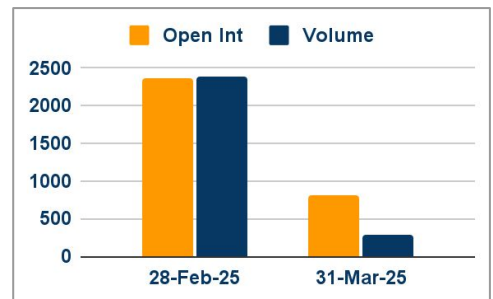
Zinc trading range for the day is 264.8-270.4.

Zinc gains after U.S. President Trump announced plans for reciprocal tariffs, which will not be immediately implemented.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 70.5% from last Friday, the exchange said.

PBOC said in its fourth-quarter monetary policy implementation report that it would adjust policy.

OI & VOLUME

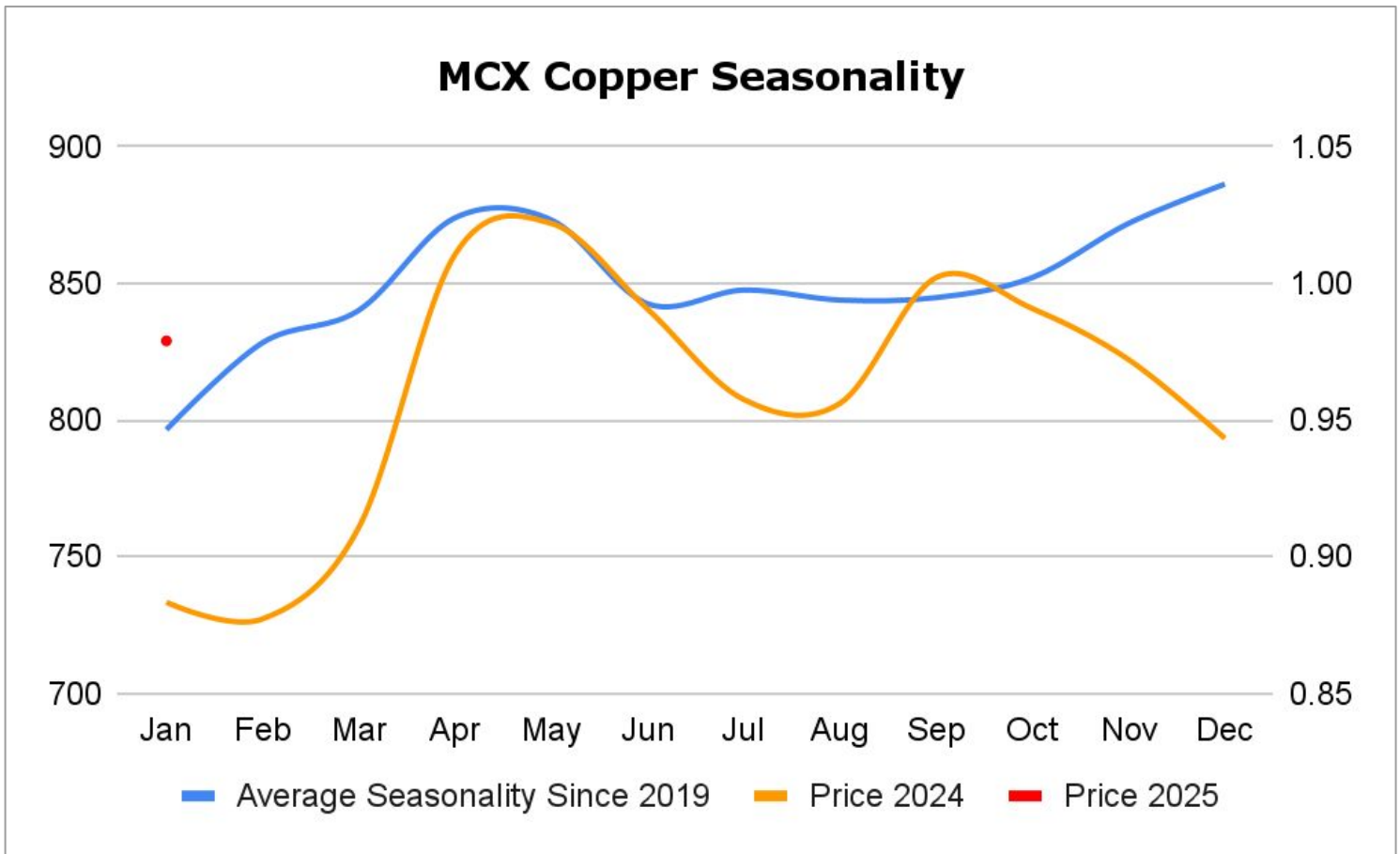


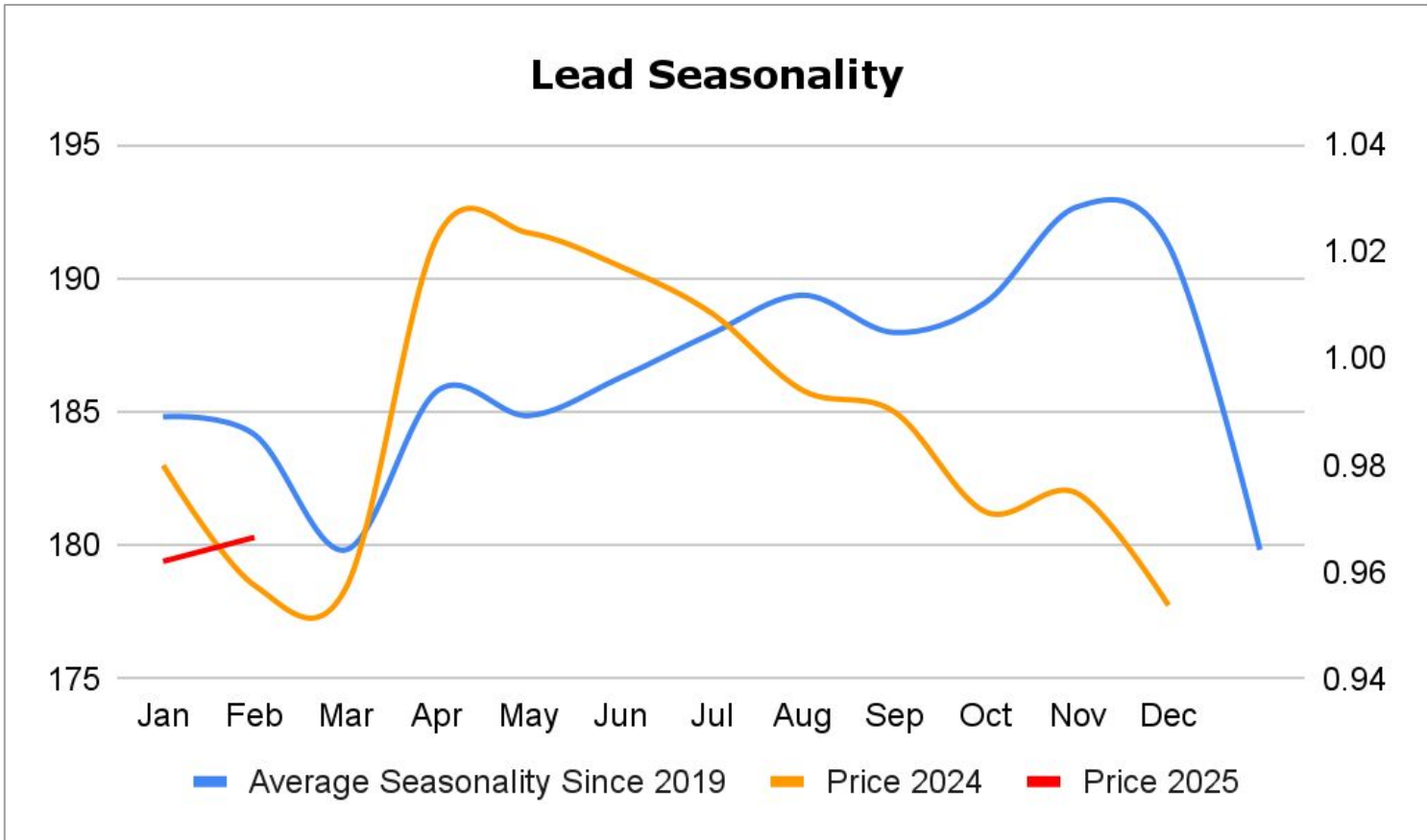
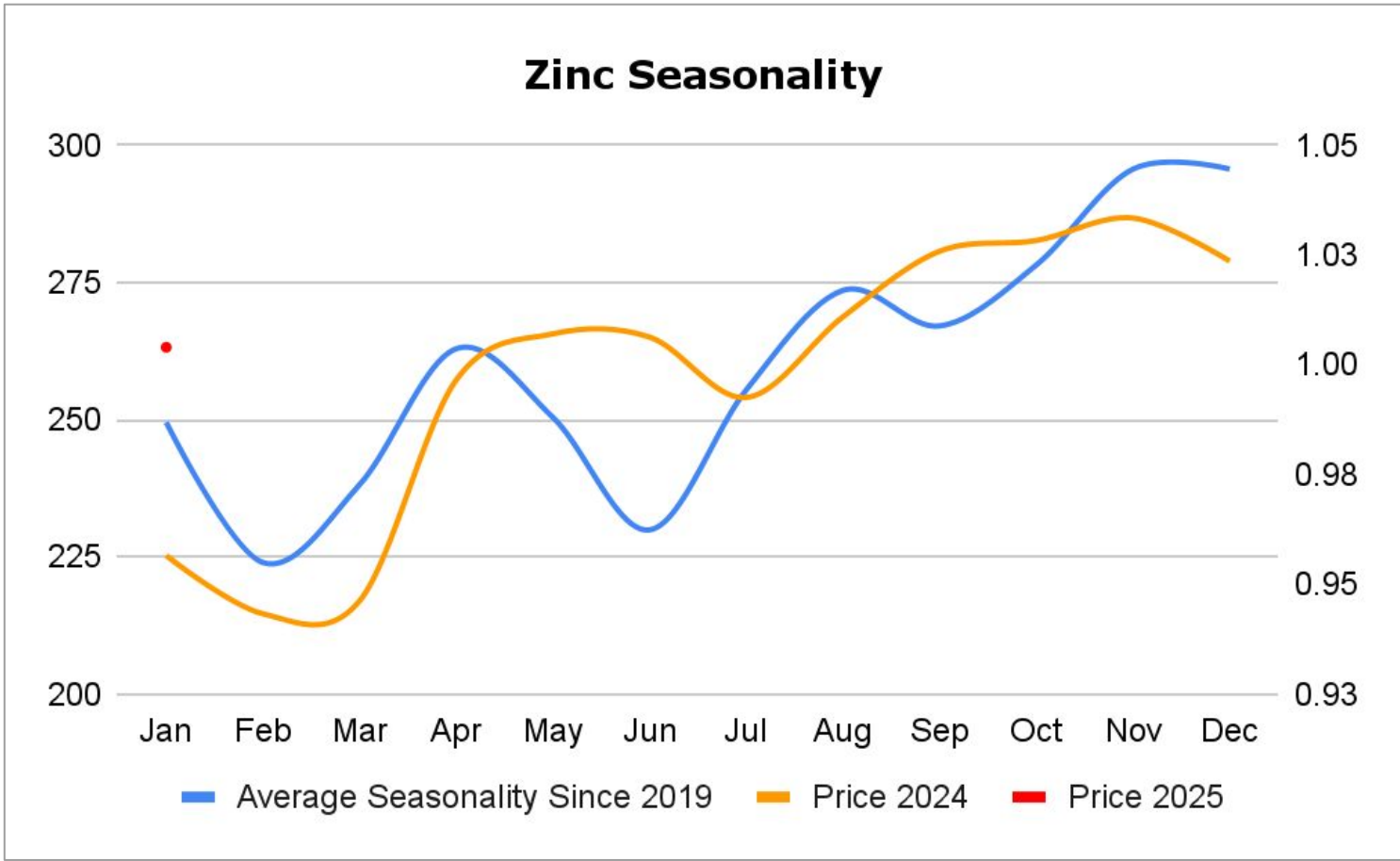
SPREAD

Commodity	Spread
ZINC MAR-FEB	2.80
ZINCMINI APR-FEB	4.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	268.25	270.40	269.30	267.60	266.50	264.80
ZINC	31-Mar-25	271.05	273.40	272.30	270.60	269.50	267.80
ZINCMINI	28-Feb-25	268.30	270.50	269.50	267.60	266.60	264.70
ZINCMINI	30-Apr-25	272.65	273.20	273.00	272.70	272.50	272.20
Lme Zinc		2875.50	2909.40	2891.90	2863.00	2845.50	2816.60





Weekly Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales

News you can Use

The Japanese economy grew by 2.8% on an annualized basis in Q4 of 2024, aligning with market estimates and accelerating from a revised 1.7% increase in Q3, according to preliminary figures. The latest result represented the third consecutive yearly expansion, amid a strong rebound in capital expenditure. Additionally, government spending quickened, up for the fourth straight quarter. Moreover, net trade made a positive contribution for the first time in five quarters, with exports continuing to increase even as US President Donald Trump's tariff risks fuel concerns about the shipment outlook, while imports declined after two consecutive periods of growth. Japan's GDP grew by 0.7% qoq in Q4 of 2024, accelerating from an upwardly revised 0.4% expansion in Q3 and surpassing market expectations of 0.3%, preliminary data showed. This marked the third consecutive quarterly growth, driven by a strong rebound in business investment (0.5% vs. -0.1% in Q3), which exceeded forecasts of a 0.4% gain. In addition, net trade contributed 0.7 percentage points to growth, as exports rose for the third straight quarter despite US tariff threats (1.1% vs. 1.5%), while imports shrank for the first time since Q1 2024 (-2.1% vs. 2.0%). The slight gain came amid wage increase momentum, despite persistent food inflation and rising borrowing costs.

China's central bank said it would adjust its monetary policy at the appropriate time to support the economy, amid rising external headwinds. "Currently, the adverse effects caused by changes in the external environment have deepened, and challenges such as insufficient domestic demand and numerous potential risks still exist," the People's Bank of China said in its fourth-quarter monetary policy implementation report. The central bank added it would make comprehensive use of its monetary policy toolkit, including interest rates and its bank reserve requirement ratio, and "adjust the intensity and pace of policy measures based on domestic and international economic and financial conditions." It said it would keep liquidity ample, promote a reasonable rebound in prices and keep the yuan exchange rate basically stable at a "reasonable and balanced" level. Chinese policymakers have rolled out a blitz of stimulus measures since September, including interest rate cuts, cash injections and steps to tackle hidden debt of local governments. They have promised to unveil more steps this year to support the economy. Faced with deflationary pressures and mounting headwinds to already stuttering growth, Chinese leaders in December ditched their 14-year-old "prudent" monetary policy stance for a "moderately loose" posture.

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