



KEDIA ADVISORY

DAILY BASE METALS REPORT

3 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	858.00	863.70	857.40	861.60	-2.85
ZINC	31-Mar-25	267.20	268.05	265.05	266.70	0.43
ALUMINIUM	31-Mar-25	258.65	258.70	257.05	257.25	0.52
LEAD	31-Mar-25	180.70	181.00	180.05	180.40	-15.69

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.33	10.95	Fresh Selling
ZINC	31-Mar-25	-0.50	0.43	Fresh Selling
ALUMINIUM	31-Mar-25	-0.58	0.52	Fresh Selling
LEAD	31-Mar-25	-0.30	-15.69	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9390.00	9405.65	9331.90	9364.90	-0.54
Lme Zinc	2808.06	2818.50	2776.40	2800.73	-0.49
Lme Aluminium	2638.48	2654.05	2629.70	2636.00	0.14
Lme Lead	2005.17	2014.10	1993.83	1994.63	-0.82
Lme Nickel	15797.50	15832.00	15407.13	15461.88	-2.10

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.28	Crudeoil / Natural Gas Ratio	18.06
Gold / Crudeoil Ratio	13.77	Crudeoil / Copper Ratio	7.10
Gold / Copper Ratio	97.75	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	15.42	Copper / Lead Ratio	4.78
Silver / Copper Ratio	109.48	Copper / Aluminium Ratio	3.35

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAR @ 256 SL 254 TGT 258-260. MCX

OBSERVATIONS

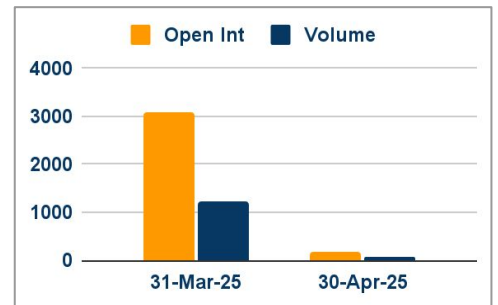
Aluminium trading range for the day is 256-259.4.

Aluminium dropped weighed down by worries about a trade war in retaliation to fresh U.S. tariffs.

U.S. President Trump threatened to slap an extra duty of 10% on imports from China in addition to a tariff of 10% levied on February 4.

Investors were also eyeing China's National People's Congress meeting scheduled for March 5.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-0.70
ALUMINI APR-FEB	-4.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	257.25	259.40	258.40	257.70	256.70	256.00
ALUMINIUM	30-Apr-25	256.55	258.70	257.60	256.90	255.80	255.10
ALUMINI	28-Feb-25	260.70	266.60	263.60	264.80	261.80	263.00
ALUMINI	30-Apr-25	256.65	259.30	258.00	257.00	255.70	254.70
Lme Aluminium		2636.00	2664.35	2650.30	2640.00	2625.95	2615.65

TECHNICAL SNAPSHOT



BUY COPPER MAR @ 860 SL 855 TGT 865-870. MCX

OBSERVATIONS

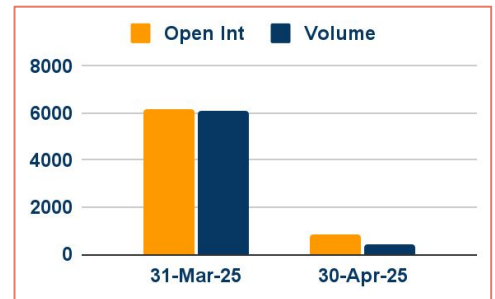
Copper trading range for the day is 854.6-867.2.

Copper dropped as traders weighed the likelihood that President Trump will follow through on his tariff threats

Trump directed the government to explore potential tariffs on copper imports to boost US production.

Copper output in Chile, fell 2.1% year-on-year in January to 426,889 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	861.60	867.20	864.40	860.90	858.10	854.60
COPPER	30-Apr-25	863.15	869.70	866.40	862.70	859.40	855.70
Lme Copper		9364.90	9440.75	9402.10	9367.00	9328.35	9293.25

TECHNICAL SNAPSHOT



BUY ZINC MAR @ 266 SL 264 TGT 268-270. MCX

OBSERVATIONS

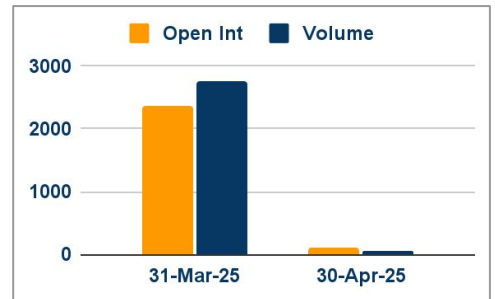
Zinc trading range for the day is 263.6-269.6.

Zinc prices eased as the dollar firmed on U.S. President Donald Trump's imminent tariff plans.

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

Global mined zinc production fell for the third consecutive year in 2024.

OI & VOLUME

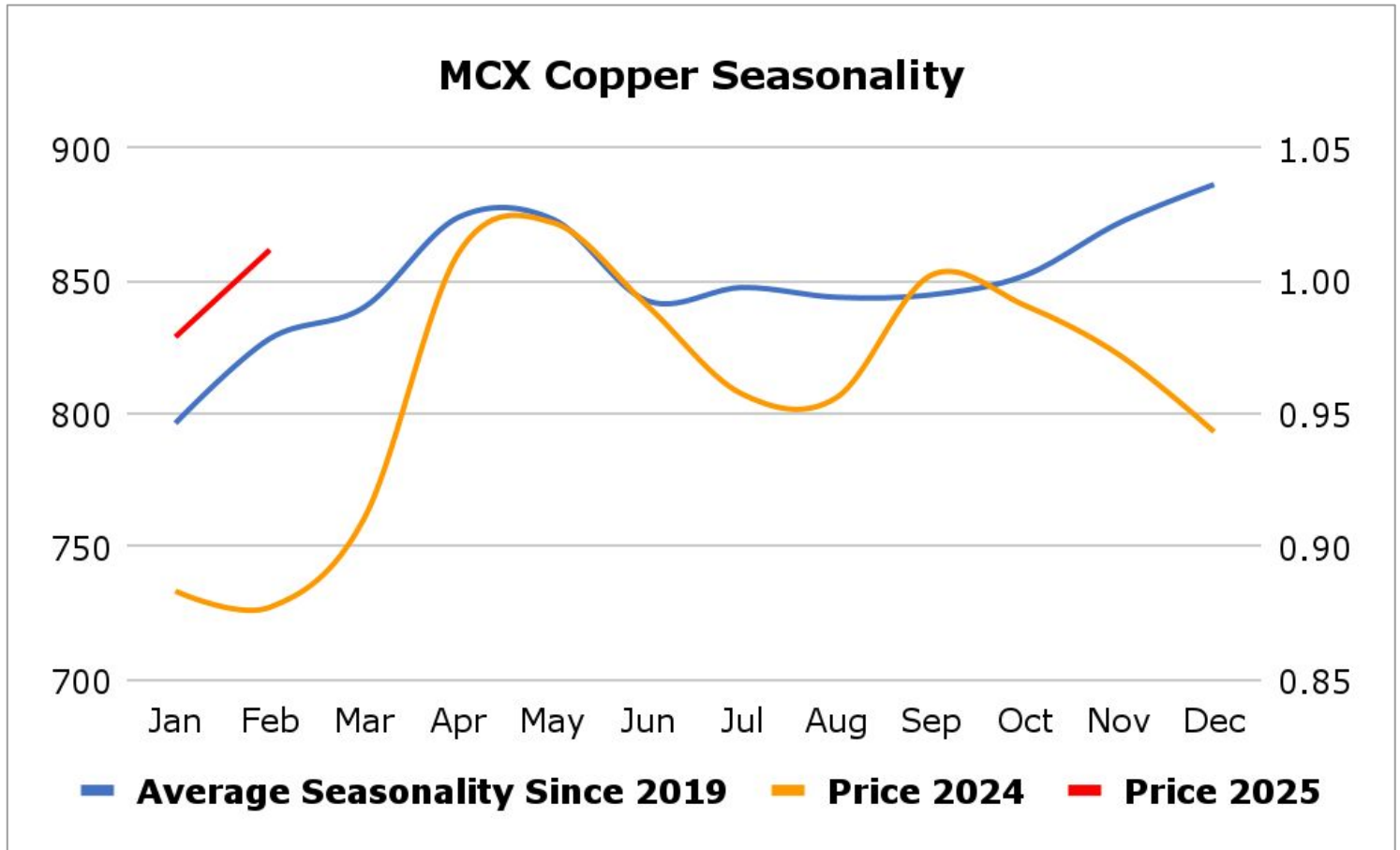
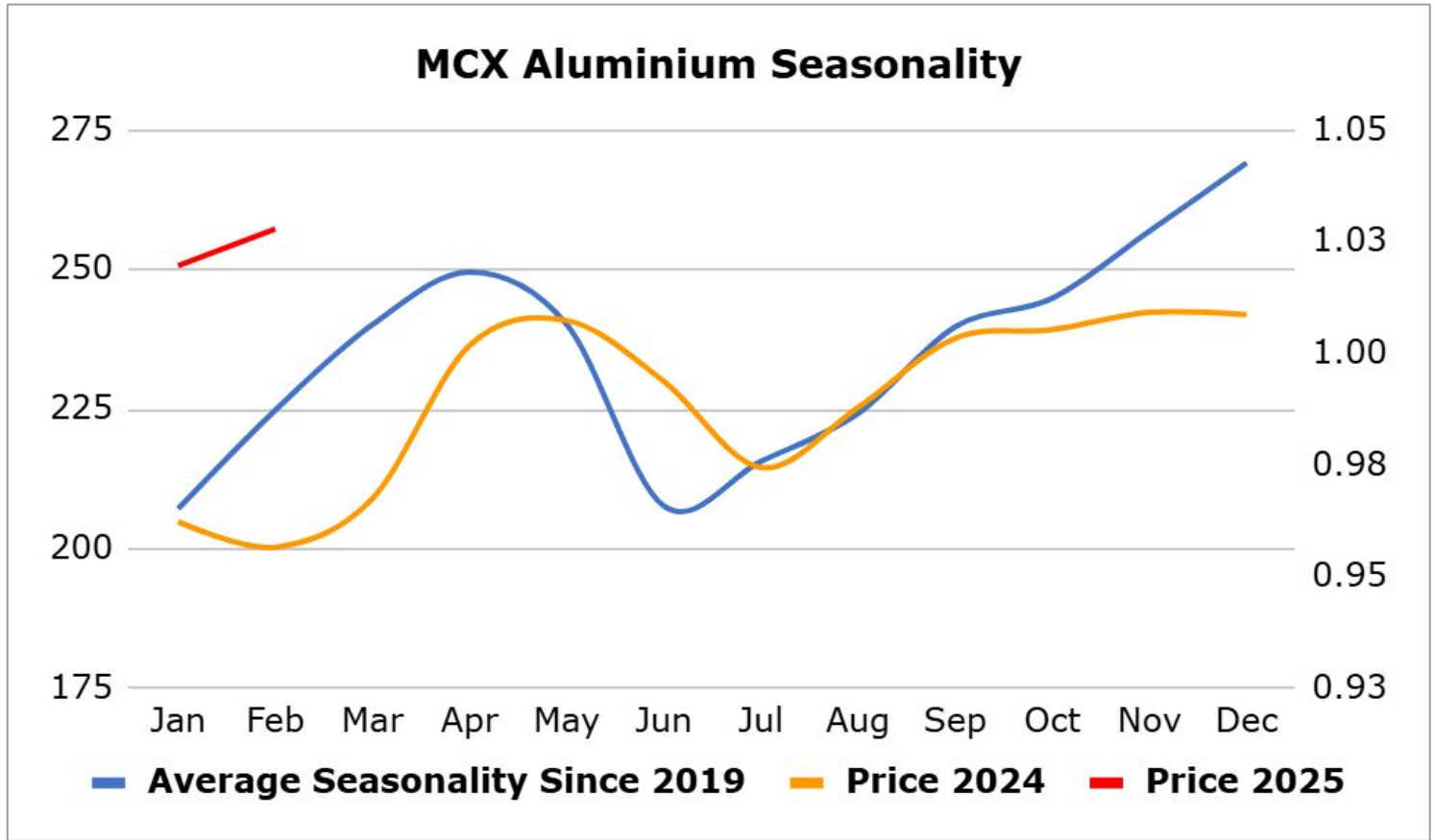


SPREAD

Commodity	Spread
ZINC APR-MAR	2.05
ZINCMINI APR-FEB	-3.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	266.70	269.60	268.20	266.60	265.20	263.60
ZINC	30-Apr-25	268.75	270.90	269.80	268.50	267.40	266.10
ZINCMINI	28-Feb-25	272.70	272.30	272.50	267.00	267.20	261.70
ZINCMINI	30-Apr-25	268.95	271.40	270.20	268.80	267.60	266.20
Lme Zinc		2800.73	2841.10	2821.60	2799.00	2779.50	2756.90



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m

News you can Use

Core consumer prices in Japan's capital rose 2.2% in February from a year earlier, data showed slowing for the first time in four months due to revived energy subsidies but remaining well above the central bank's 2% target. The persistently high inflation will likely support the case for the central bank to continue its monetary policy tightening campaign. The increase in the core consumer price index (CPI), which excludes volatile fresh food costs, was slower than a median market forecast of 2.3% and a 2.5% gain in January. A separate index that strips away the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 1.9% in February from a year earlier, advancing at the same pace as the previous month. The government in January reinstated electricity and gas subsidies, which was reflected in bills this month. Upward price pressure could pick up again in a few months as the government plans to phase out the subsidies by the end of March. Prices of food have also soared in recent months, prompting the government to order a release of stockpiled rice to farm cooperatives to bring down costs.

The number of Americans filing new applications for unemployment benefits increased more than expected last week, but that likely does not signal a material shift in labor market conditions. Initial claims for state unemployment benefits jumped 22,000 to a seasonally adjusted 242,000 for the week ended February 22, the Labor Department said. Seasonal adjustment factors, the model that the government uses to strip out seasonal fluctuations from the data, tend to bias the claims data higher around this time of the year. A separate unemployment compensation for federal employees (UCFE) program, which is reported with a one-week lag, showed no impact yet from mass layoffs of probationary federal government workers, most of whom were fired around February 14 by billionaire Elon Musk's Department of Government Efficiency, or DOGE - an entity created by Republican President Donald Trump. The layoffs, which are part of efforts by the Trump administration to slash spending and shrink the federal government, have also affected employers with government contracts. Evermore, a former deputy director for policy in the Labor Department's Office of Unemployment Insurance Modernization, cautioned that states did not have the administrative apparatus or technology to quickly pay benefits.

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