



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 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	863.55	868.25	860.75	864.45	0.15
ZINC	31-Mar-25	267.85	270.15	267.05	268.05	0.13
ALUMINIUM	31-Mar-25	258.05	260.00	256.95	258.75	7.01
LEAD	31-Mar-25	180.15	181.35	179.80	180.95	-8.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.02	-0.72	Short Covering
ZINC	31-Mar-25	-0.02	0.13	Fresh Selling
ALUMINIUM	31-Mar-25	0.25	7.01	Fresh Buying
LEAD	31-Mar-25	0.47	-8.05	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9440.05	9474.00	9377.60	9415.35	-0.49
Lme Zinc	2807.75	2848.20	2804.10	2814.50	-0.25
Lme Aluminium	2647.35	2666.50	2622.55	2632.30	-0.28
Lme Lead	2008.75	2016.78	1994.08	2011.03	0.05
Lme Nickel	15523.38	15902.38	15521.25	15792.75	1.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.16	Crudeoil / Natural Gas Ratio	17.64
Gold / Crudeoil Ratio	13.89	Crudeoil / Copper Ratio	7.10
Gold / Copper Ratio	98.56	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	15.57	Copper / Lead Ratio	4.78
Silver / Copper Ratio	110.53	Copper / Aluminium Ratio	3.34

TECHNICAL SNAPSHOT



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

OBSERVATIONS

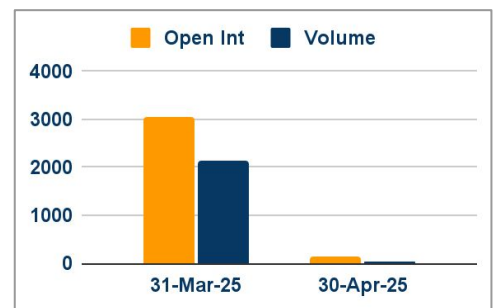
Aluminium trading range for the day is 255.5-261.7.

Aluminium gains as EU envoys' agreement to ban Russian primary aluminium imports in a fresh sanctions package.

The U.S. aluminium premium over the global benchmark on LME has shot up by a quarter since February 7 to 35 cents per pound.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 17.5%.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-0.85
ALUMINI APR-FEB	0.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	258.75	261.70	260.30	258.60	257.20	255.50
ALUMINIUM	30-Apr-25	257.90	260.60	259.20	258.10	256.70	255.60
ALUMINI	28-Feb-25	257.55	270.10	263.80	259.50	253.20	248.90
ALUMINI	30-Apr-25	258.40	260.60	259.50	258.50	257.40	256.40
Lme Aluminium		2632.30	2683.95	2657.45	2640.00	2613.50	2596.05

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 868 SL 872 TGT 863-858. MCX

OBSERVATIONS

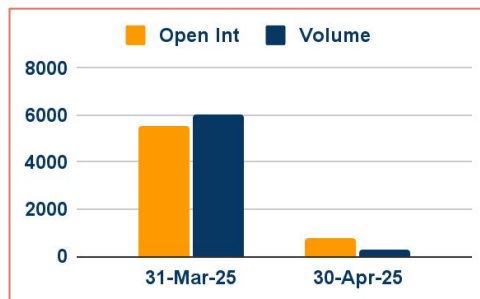
Copper trading range for the day is 857-872.

Copper settle flat as copper supply in China remains abundant, with stocks rising to over 260,000 tonnes.

US President Trump ordered an investigation into potential tariffs on copper imports aimed at revitalizing US production of the metal.

Copper market in 22,000 metric tons deficit in Dec 2024 – ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	864.45	872.00	868.30	864.50	860.80	857.00
COPPER	30-Apr-25	865.15	872.20	868.70	864.90	861.40	857.60
Lme Copper		9415.35	9518.40	9466.40	9422.00	9370.00	9325.60

TECHNICAL SNAPSHOT



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

OBSERVATIONS

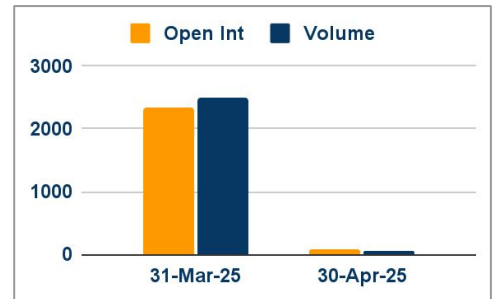
Zinc trading range for the day is 265.3-271.5.

Zinc pared all gains as dollar recovered as the deadline for President Trump's latest tariffs draws closer.

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

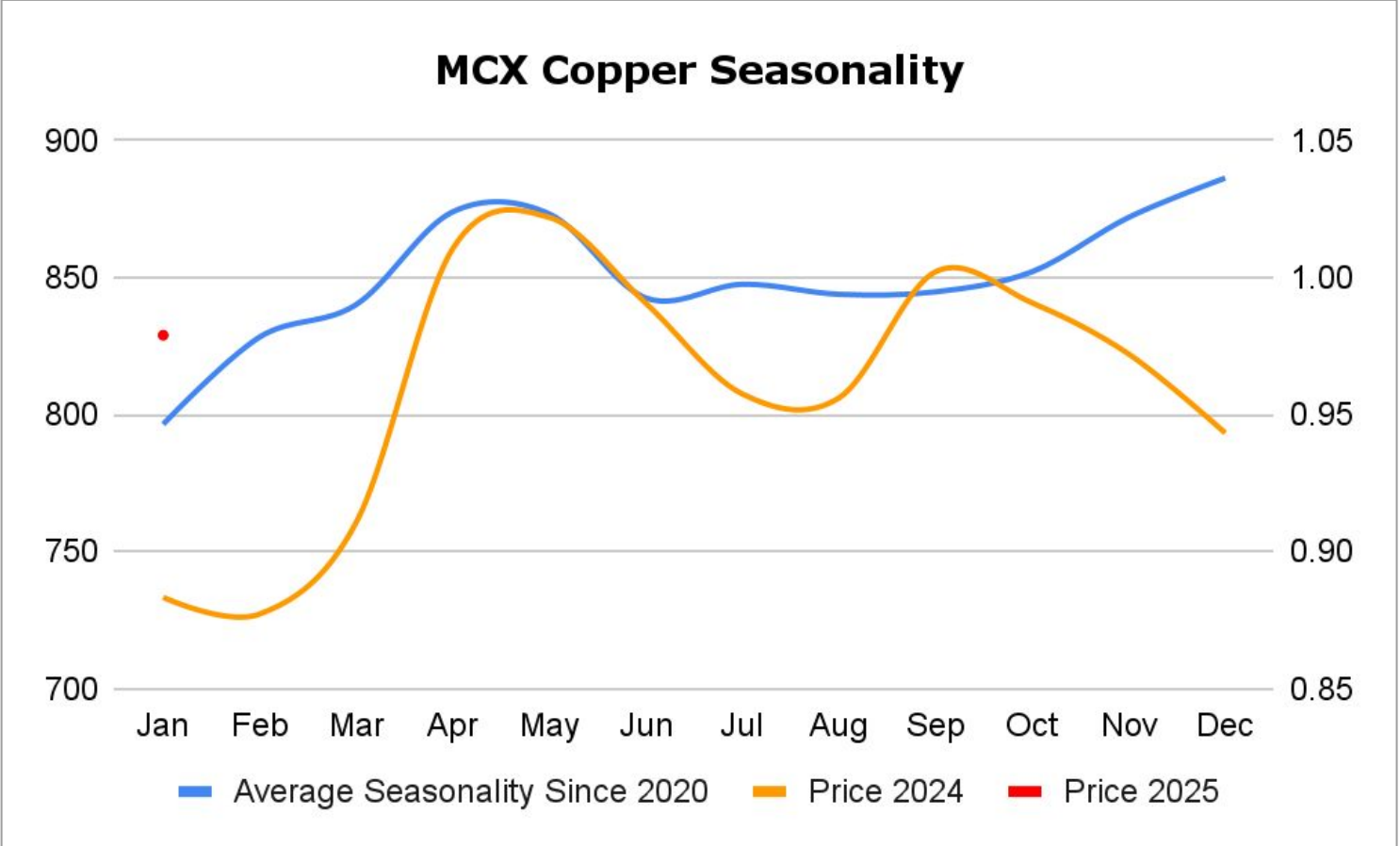


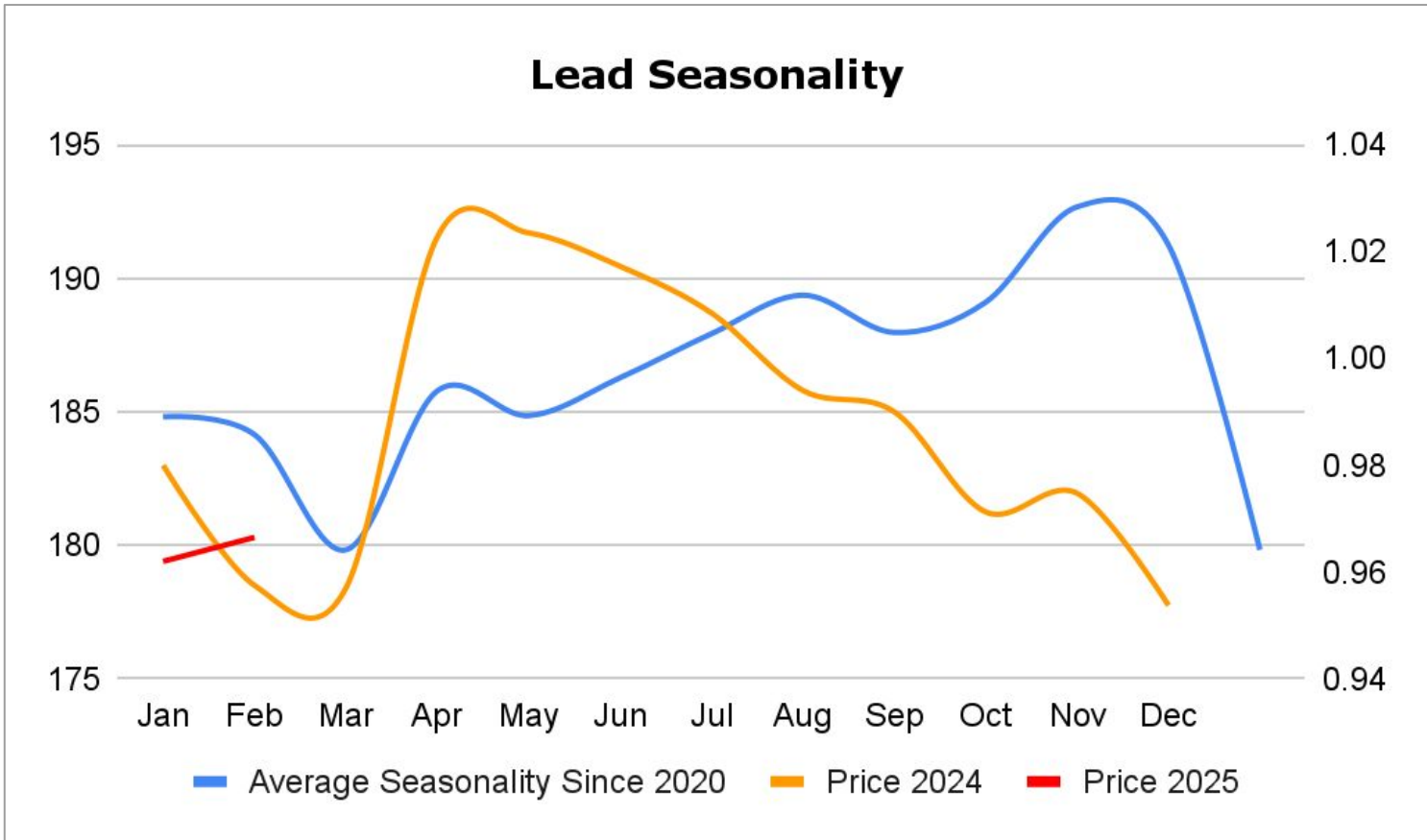
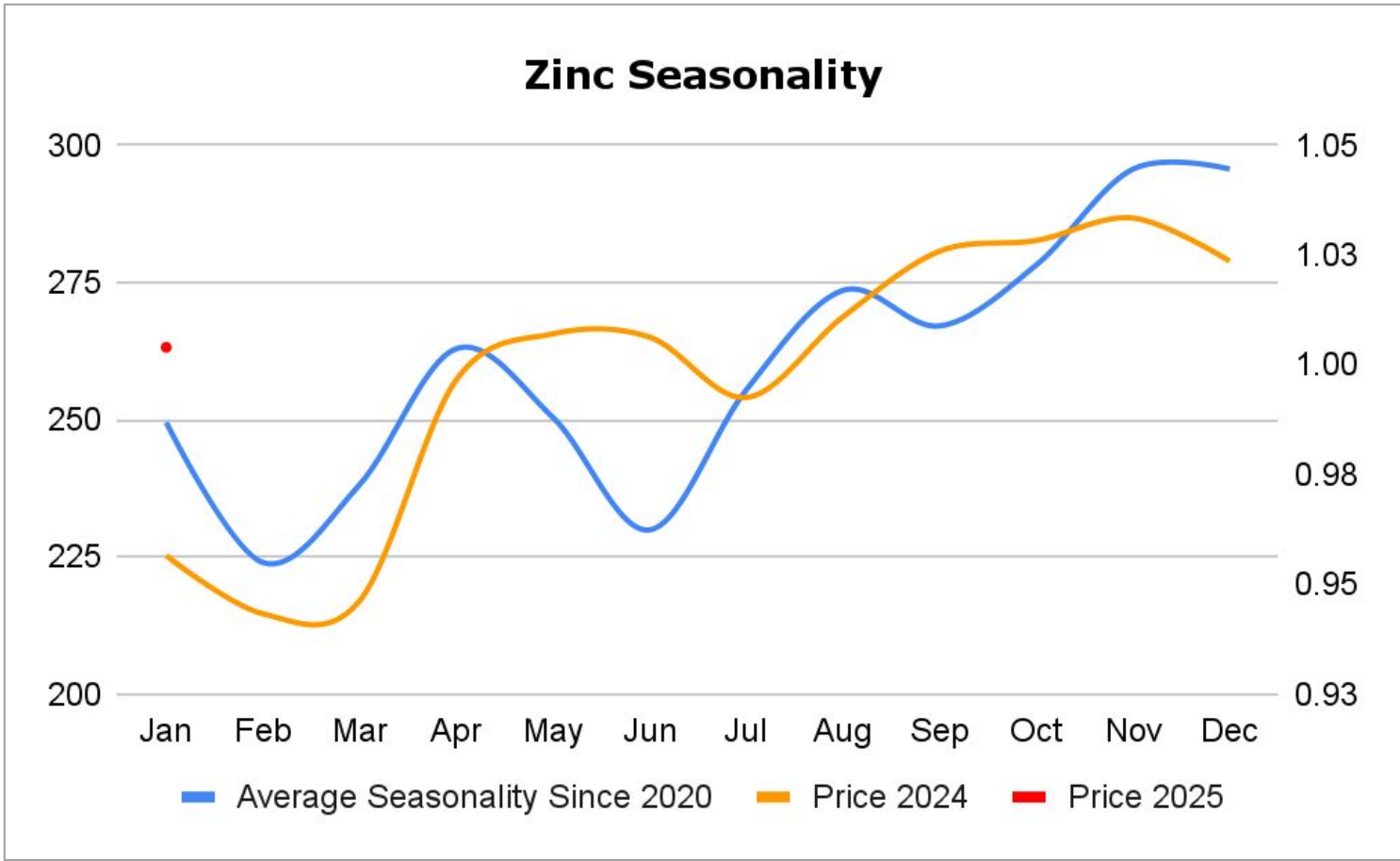
SPREAD

Commodity	Spread
ZINC APR-MAR	2.00
ZINCMINI APR-FEB	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	268.05	271.50	269.80	268.40	266.70	265.30
ZINC	30-Apr-25	270.05	273.00	271.60	270.40	269.00	267.80
ZINCMINI	28-Feb-25	267.25	270.70	269.00	267.50	265.80	264.30
ZINCMINI	30-Apr-25	270.40	273.20	271.90	270.60	269.30	268.00
Lme Zinc		2814.50	2866.10	2839.90	2822.00	2795.80	2777.90





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

Richmond Federal Reserve President Tom Barkin said he will follow a wait-and-see approach regarding central bank interest rate policy until it is clear inflation is returning to the Fed's 2% target. Current uncertainty, whether driven by trade and other policy changes coming from the Trump administration or other factors, "argues for caution as we look to wrap up the inflation fight," Barkin said in remarks prepared for delivery to the Rotary Club of Richmond. "It's hard to make significant monetary policy changes amid such uncertainty," Barkin said. "So, I prefer to wait and see how this uncertainty plays out and how the economy responds." Rates should "stay modestly restrictive until we are more confident inflation is returning to our 2% target." The Fed is expected to keep its benchmark interest rate steady in a range of from 4.25% to 4.50% at its March meeting, extending a pause to rate cuts after officials trimmed a full percentage point from the policy rate last year. The Fed's main measure of inflation remains about half a percentage point above target, with little progress in recent months. Moreover, policy changes in Washington, from rising tariffs to stricter immigration rules, have raised concerns price pressures might build again.

The S&P Global UK Manufacturing PMI fell to 46.4 in February 2025 from 48.3 in January, missing market expectations of 48.4, a preliminary estimate showed. It marked the sector's sharpest contraction since December 2023, as output declined for the fourth consecutive month at an accelerating pace, with sales weakening in both domestic and overseas markets. Additionally, employment levels and unfinished business saw significant declines. On the pricing front, input cost inflation picked up due to rising raw material and energy costs, while factory gate prices posted their steepest increase since April 2023. The S&P Global UK Services PMI rose to 51.1 in February 2025, up from January's 50.8 and beating market forecasts of 50.8, preliminary data showed. The latest data showed that the sector growth gained some momentum in February, but the overall pace of output expansion was much softer than the long-run survey average. Anecdotal evidence pointed to fewer new projects and cautious client spending due to UK economic concerns, with global uncertainty also limiting February's growth.

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