



KEDIA ADVISORY

DAILY BASE METALS REPORT

5 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	864.95	865.65	860.10	862.10	-3.95
ZINC	31-Mar-25	270.00	270.00	267.25	268.40	-5.22
ALUMINIUM	31-Mar-25	258.45	258.80	257.60	258.55	2.06
LEAD	31-Mar-25	180.40	180.60	179.90	180.35	12.17

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.46	-1.55	Long Liquidation
ZINC	31-Mar-25	-0.61	-5.22	Long Liquidation
ALUMINIUM	31-Mar-25	0.00	2.06	Fresh Selling
LEAD	31-Mar-25	-0.11	12.17	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9391.90	9419.00	9340.65	9365.80	-0.48
Lme Zinc	2834.85	2847.50	2808.83	2818.75	-1.06
Lme Aluminium	2606.70	2631.20	2604.53	2617.45	0.36
Lme Lead	1993.15	2015.38	1988.53	2009.83	0.65
Lme Nickel	15870.75	16031.63	15719.13	15945.63	0.20

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.37	Crudeoil / Natural Gas Ratio	15.39
Gold / Crudeoil Ratio	14.43	Crudeoil / Copper Ratio	6.91
Gold / Copper Ratio	99.79	Copper / Zinc Ratio	3.21
Silver / Crudeoil Ratio	16.15	Copper / Lead Ratio	4.78
Silver / Copper Ratio	111.65	Copper / Aluminium Ratio	3.33

TECHNICAL SNAPSHOT



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

OBSERVATIONS

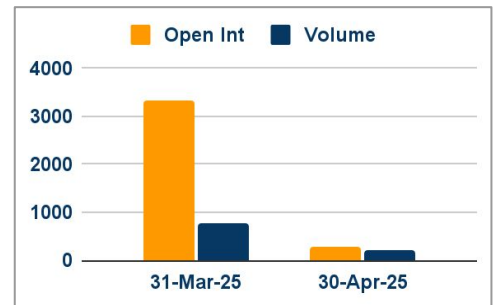
Aluminium trading range for the day is 257.1-259.5.

Aluminium fell as signals from the US that it aims to relax sanctions of Russia eased growing concerns of low supply.

Pressure also seen amid resumption of aluminium production in China.

China produced 44 million tons of aluminum in 2024, the most on record

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.80
ALUMINI JUN-APR	-3.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	258.55	259.50	259.00	258.30	257.80	257.10
ALUMINIUM	30-Apr-25	256.75	260.90	258.90	257.60	255.60	254.30
ALUMINI	30-Apr-25	257.05	258.70	257.90	257.30	256.50	255.90
ALUMINI	30-Jun-25	254.00	84.70	169.40	84.70	169.40	84.70
Lme Aluminium		2617.45	2644.67	2631.47	2618.00	2604.80	2591.33

TECHNICAL SNAPSHOT



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

OBSERVATIONS

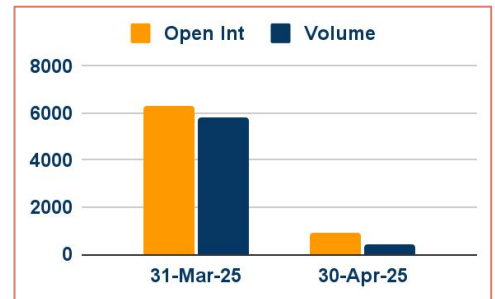
Copper trading range for the day is 857.1-868.1.

Copper dropped due to ongoing uncertainty surrounding potential US tariffs on the metal.

Treatment charges for Chinese smelters remained negative, indicating significant overcapacity in refined copper production.

Copper stocks in China have surged toward the 270,000-tonne mark, three times the level seen at the start of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	862.10	868.10	865.10	862.60	859.60	857.10
COPPER	30-Apr-25	863.25	869.10	866.20	864.10	861.20	859.10
Lme Copper		9365.80	9453.35	9409.35	9375.00	9331.00	9296.65

TECHNICAL SNAPSHOT



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

OBSERVATIONS

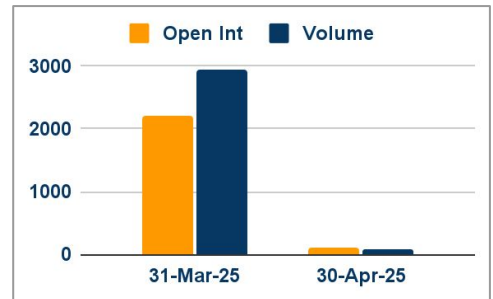
Zinc trading range for the day is 265.8-271.4.

Zinc dropped as U.S. President Donald Trump slapped tariffs on China, Canada and Mexico.

China's manufacturing activity returned to expansion in February.

Spotlight will be on China's National People's Congress meeting scheduled for March 5 to see if the country unveils more stimulus.

OI & VOLUME

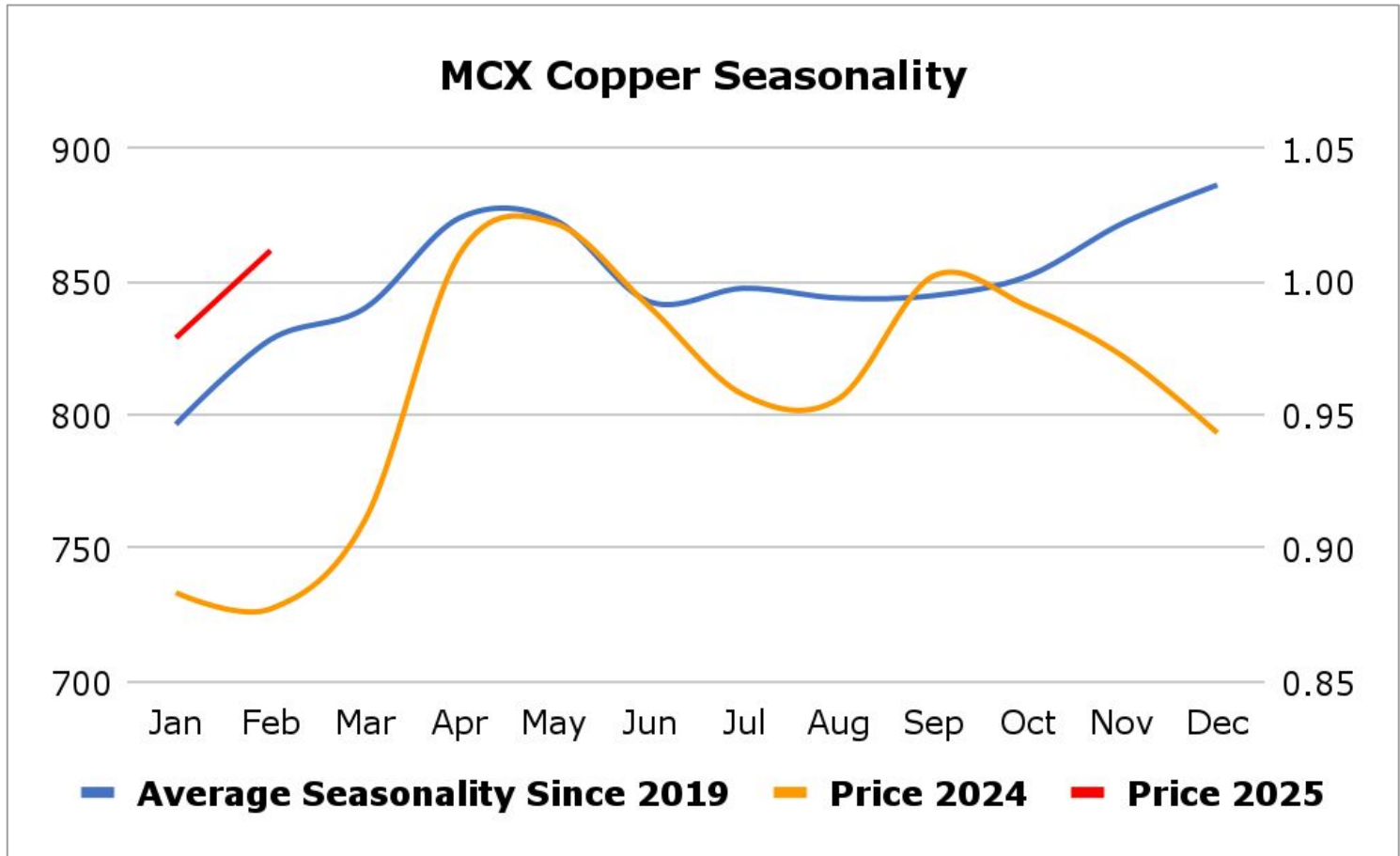
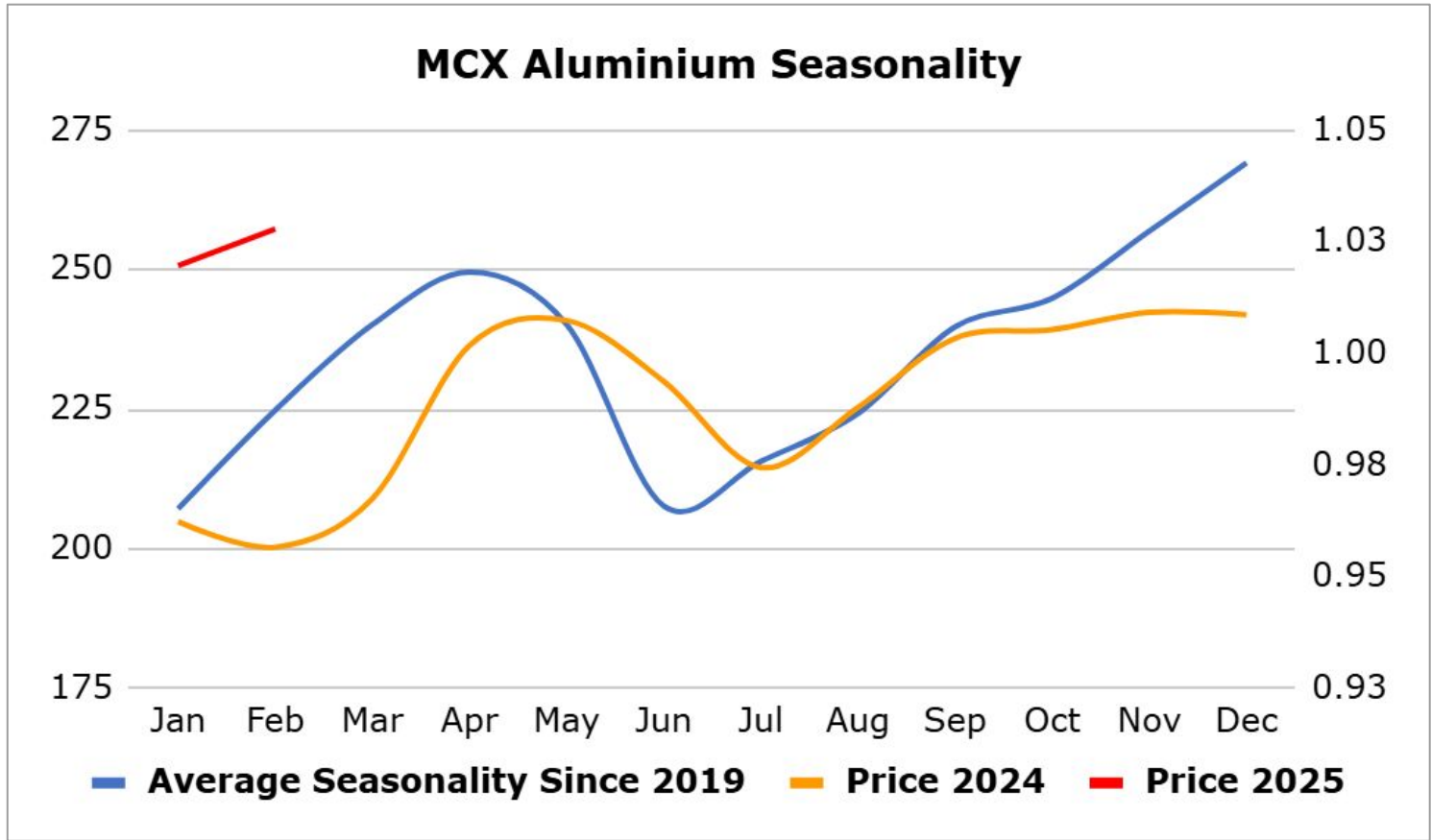


SPREAD

Commodity	Spread
ZINC APR-MAR	1.40
ZINCMINI JUN-APR	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	268.40	271.40	270.00	268.60	267.20	265.80
ZINC	30-Apr-25	269.80	272.20	271.00	270.00	268.80	267.80
ZINCMINI	30-Apr-25	269.95	272.70	271.40	270.20	268.90	267.70
ZINCMINI	30-Jun-25	273.10	91.00	182.00	91.00	182.00	91.00
Lme Zinc		2818.75	2863.67	2841.17	2825.00	2802.50	2786.33



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

China's official NBS Manufacturing PMI rose to 50.2 in February 2025 from 49.1 in the prior month, beating market consensus of 49.9 and pointing to the expansion in the factory activity in 3 months. The latest result came as companies resumed activities after the Lunar New Year break. Meanwhile, various stimulus measures from Beijing bolstered the economy, which has been impacted by higher US tariffs, weak domestic demand, and lingering deflation risks. China's NBS Composite PMI Output Index increased to 51.1 in February 2025 from January's five-month low of 50.1 in the previous month. Factory activity experienced its strongest growth in three months as enterprises resumed work after the Spring Festival, despite the threat of rising tariffs from US President Donald Trump. Meanwhile, the service sector slightly surpassed estimates. The latest print came ahead of Chinese annual legislative conference, known as the "Two Sessions," which runs from March 5 to 11. According to analysts, the highly-anticipated event is expected to unveil a more pro-growth agenda compared to last year, with approximate targets of 5% for GDP growth, a 4% fiscal deficit ratio, and 2% consumer inflation.

France's prolonged manufacturing downturn showed signs of easing in February as declines in output and new orders slowed, a survey compiled by S&P Global showed. The HCOB France Manufacturing PMI rose to 45.8 in February from 45.0 in January, marking the shallowest contraction in nine months. Despite remaining below the 50.0 threshold that indicates growth, the data suggests a slight improvement in the sector. He noted that political instability in France, including no-confidence votes and ideological divisions, had contributed to the economic challenges. Input cost inflation reached a six-month high, driven by rising prices for energy, fuels, and raw materials. However, firms struggled to pass these costs onto customers, with output prices increasing only marginally. New orders continued to fall, although the decline was the slowest in eight months, with some firms reporting increased interest from international markets, including the United States and Asia-Pacific. French manufacturers continued to cut jobs, extending a trend that began in June 2023, although the pace of job losses was the slowest in three months. Business confidence improved, with future output expectations turning positive for the first time since last July, despite ongoing concerns about key industries like vehicle manufacturing and construction.

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