

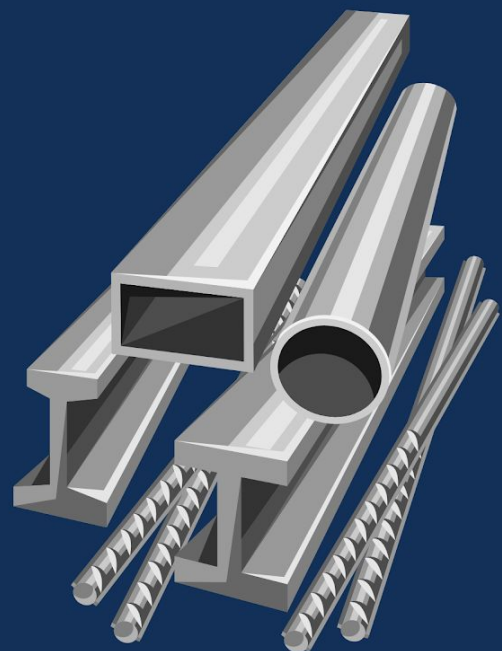


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	912.80	915.50	905.65	907.40	-2.80
ZINC	31-Mar-25	276.40	277.05	274.20	275.35	-12.33
ALUMINIUM	31-Mar-25	263.35	264.20	261.35	261.55	-7.68
LEAD	31-Mar-25	182.75	182.90	179.15	179.35	-1.88

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	-0.31	-12.59	Long Liquidation
ZINC	31-Mar-25	-0.22	-12.33	Long Liquidation
ALUMINIUM	31-Mar-25	-0.34	-7.68	Long Liquidation
LEAD	31-Mar-25	-1.75	-1.88	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9999.27	10049.40	9913.55	9931.00	-0.51
Lme Zinc	2926.86	2957.75	2902.50	2929.83	0.16
Lme Aluminium	2658.45	2679.10	2655.40	2669.20	0.53
Lme Lead	2088.22	2096.40	2050.53	2057.38	-1.36
Lme Nickel	16384.00	16406.00	16039.50	16273.75	-0.59

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.25	Crudeoil / Natural Gas Ratio	17.08
Gold / Crudeoil Ratio	15.04	Crudeoil / Copper Ratio	6.50
Gold / Copper Ratio	97.76	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	16.85	Copper / Lead Ratio	5.06
Silver / Copper Ratio	109.53	Copper / Aluminium Ratio	3.47

TECHNICAL SNAPSHOT



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

OBSERVATIONS

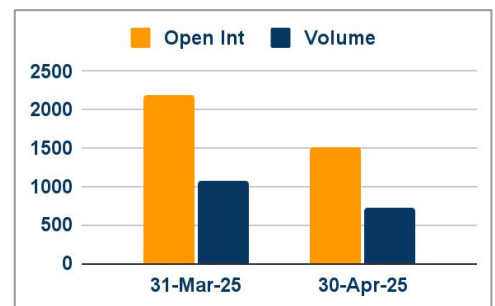
Aluminium trading range for the day is 259.5-265.3.

Aluminium prices dropped amid the improved availability for raw materials.

Major alumina producers in Guinea, Australia, and China added new capacity to recover from series of disruptions last year.

Global aluminium output falls 0.9% year on year in February – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-0.95
ALUMINI APR-MAR	-0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	261.55	265.30	263.50	262.40	260.60	259.50
ALUMINIUM	30-Apr-25	260.60	263.60	262.20	261.30	259.90	259.00
ALUMINI	31-Mar-25	261.80	265.00	263.50	262.50	261.00	260.00
ALUMINI	30-Apr-25	260.90	263.50	262.30	261.50	260.30	259.50
Lme Aluminium		2669.20	2691.70	2680.60	2668.00	2656.90	2644.30

TECHNICAL SNAPSHOT



SELL COPPER MAR @ 909 SL 913 TGT 904-900. MCX

OBSERVATIONS

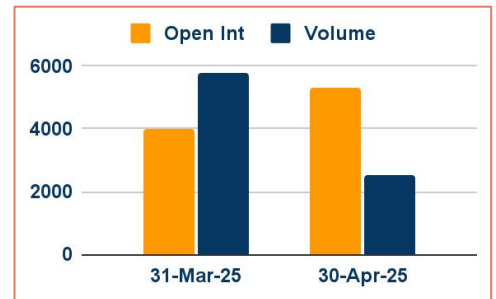
Copper trading range for the day is 899.6-919.4.

Copper prices dropped after China's January – February refined copper output up 3.7%

Comex copper stocks are down 7.5% since mid-February to 93,154 tons.

The copper stocks in the LME-registered warehouses are at 223,275 metric tons, their lowest since mid-July.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER APR-MAR	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	907.40	919.40	913.40	909.50	903.50	899.60
COPPER	30-Apr-25	909.90	919.90	914.90	911.70	906.70	903.50
Lme Copper		9931.00	10100.85	10016.45	9965.00	9880.60	9829.15

TECHNICAL SNAPSHOT



SELL ZINC MAR @ 276 SL 278 TGT 274-272. MCX

OBSERVATIONS

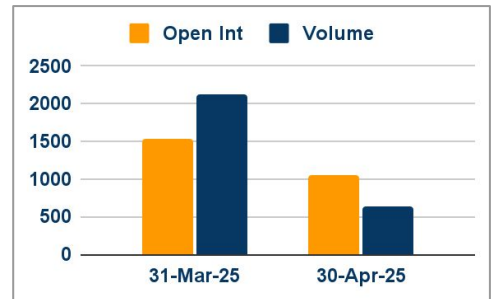
Zinc trading range for the day is 272.7-278.3.

Zinc dropped as China's zinc smelters are more willing to increase production.

However downside seen limited after Nyrstar announced 25% production cuts

China's January – February zinc output up 1.8%

OI & VOLUME

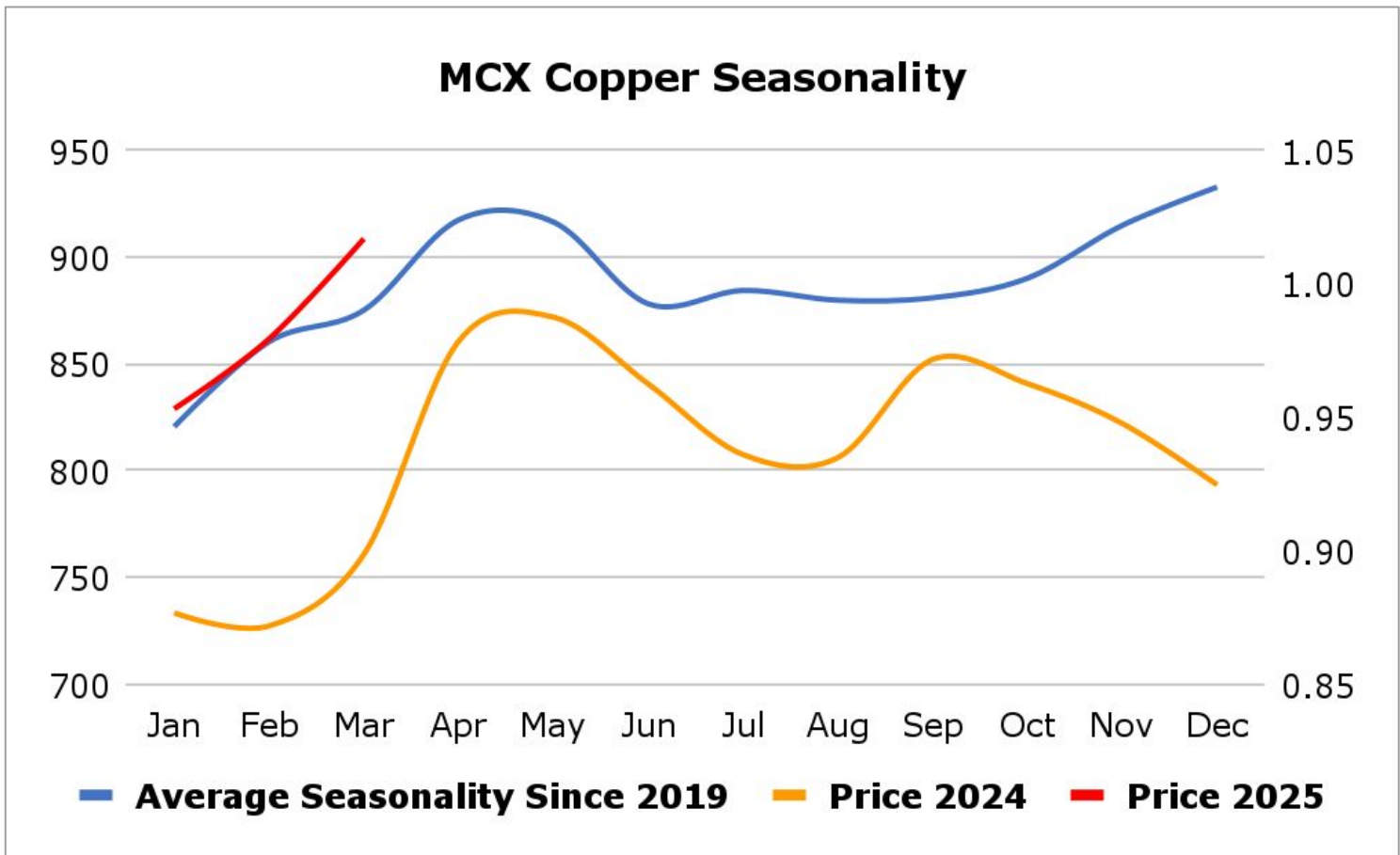
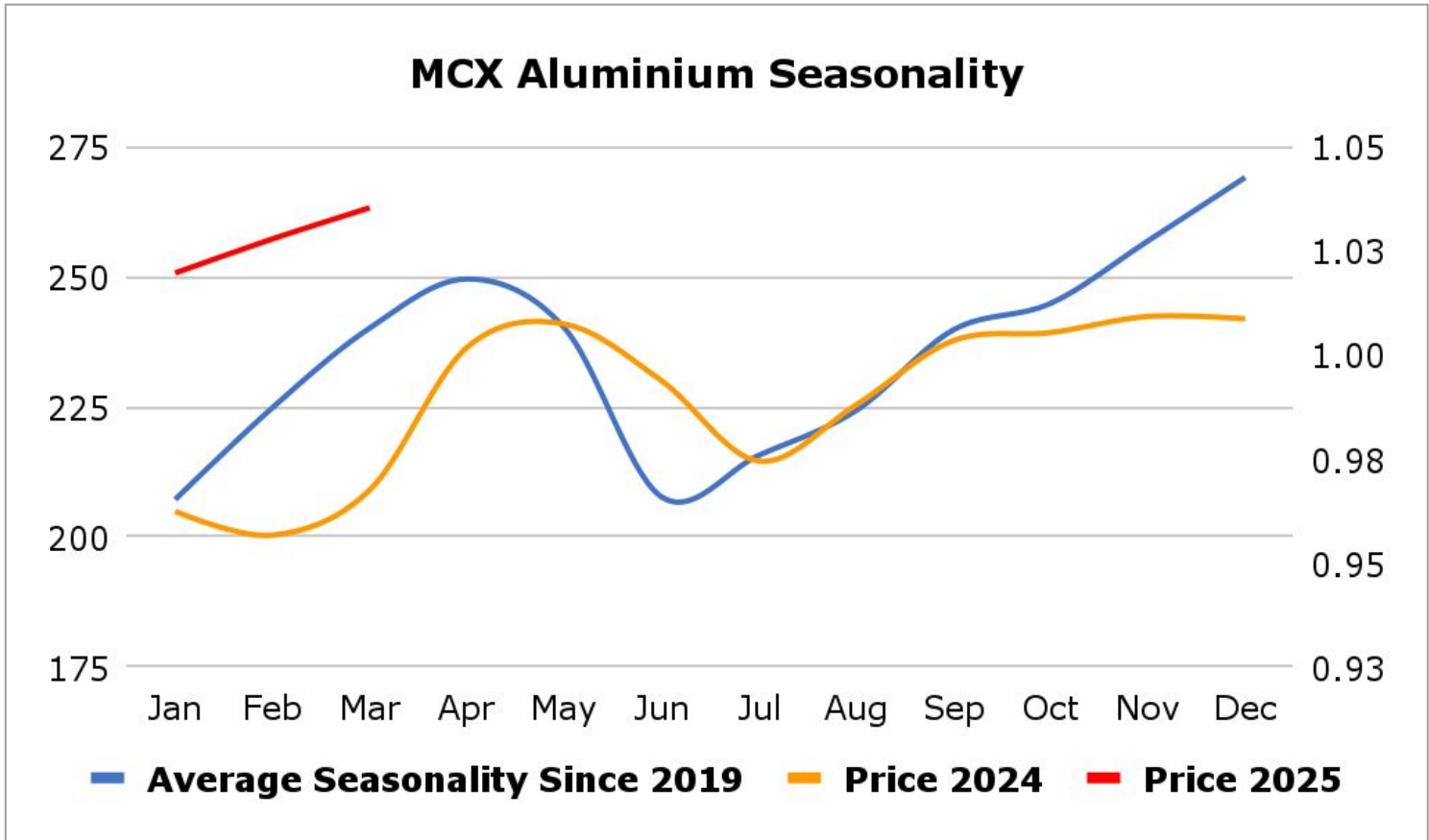


SPREAD

Commodity	Spread
ZINC APR-MAR	0.60
ZINCMINI APR-MAR	0.65

TRADING LEVELS

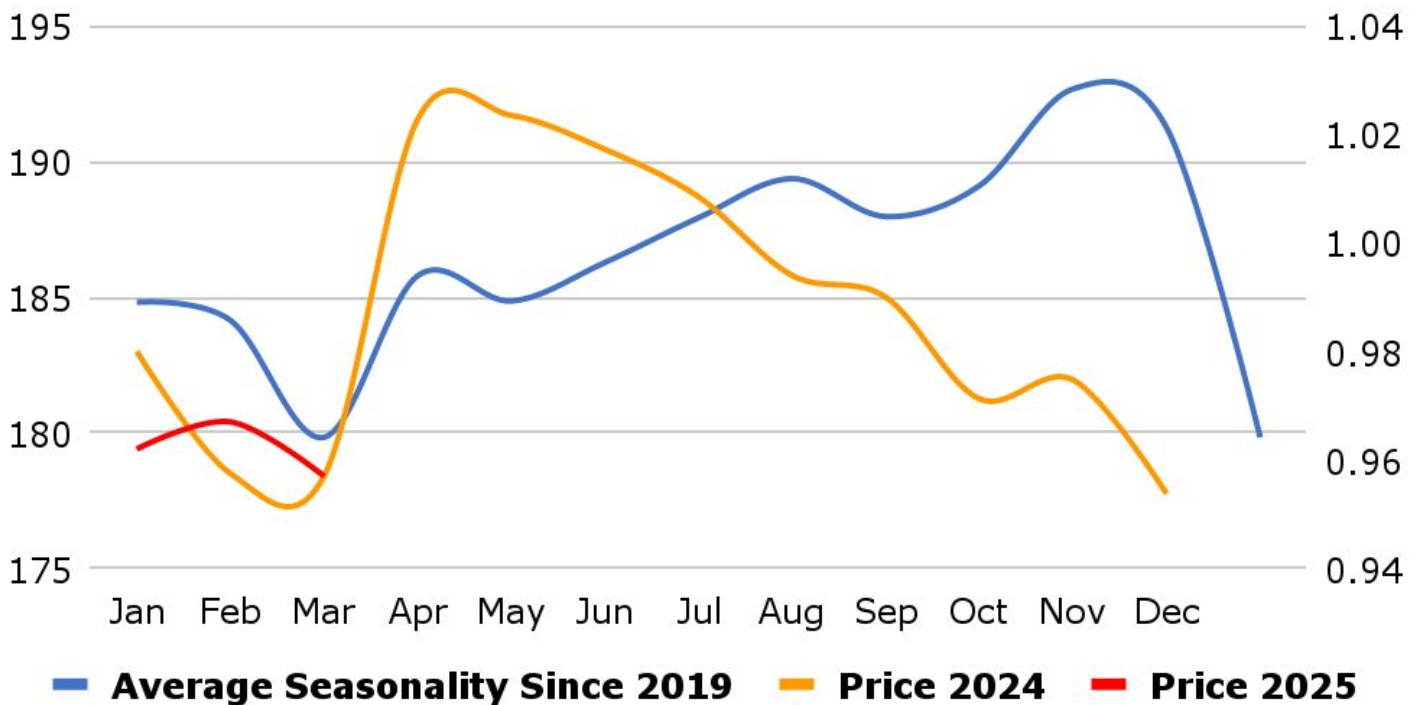
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	275.35	278.30	276.80	275.50	274.00	272.70
ZINC	30-Apr-25	275.95	278.50	277.20	275.90	274.60	273.30
ZINCMINI	31-Mar-25	275.30	278.40	276.90	275.60	274.10	272.80
ZINCMINI	30-Apr-25	275.95	278.60	277.30	275.90	274.60	273.20
Lme Zinc		2929.83	2985.25	2957.50	2930.00	2902.25	2874.75



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

The Federal Reserve said that starting next month it will slow the pace of its balance sheet drawdown amid an ongoing impasse over lifting the government's borrowing limit, a shift that will likely hold for the remainder of the process. The announcement came as part of a Federal Open Market Committee meeting that left the central bank's interest rate target unchanged, as officials deal with considerable uncertainty and a souring public mood around the economic outlook tied to aggressive and often chaotic policy changes by the Trump administration. The shift on the balance sheet had been hinted at in the meeting minutes for the January FOMC meeting, released last month. Fed Governor Christopher Waller, who has at times been at odds with his colleagues over the management of the central bank's stock of cash and bonds, dissented against the shift in the balance sheet drawdown. The Fed said that as part of the reduction in the pace of quantitative tightening, or QT, the monthly cap of Treasuries that will be allowed to mature and not be replaced will be ratcheted down to \$5 billion per month from the prior \$25 billion monthly cap, effective on April 1.

Eurozone inflation eased more than initially estimated to a three-month low in February, as sluggish economic activity impeded inflationary pressures, official data revealed. The harmonized index of consumer prices rose 2.3 percent on a yearly basis in February, slower than the 2.5 percent increase in January, final data from Eurostat showed. The February rate was revised down from 2.4 percent. Core inflation that excludes energy, food, alcohol and tobacco, slowed marginally to 2.6 percent, in line with flash estimate, from 2.7 percent in the previous month. On a monthly basis, the HICP gained 0.4 percent in February, which was down from the initial estimate of 0.5 percent. Among the components of HICP, services cost showed the biggest annual increase of 3.7 percent, but this was slower than the 3.9 percent increase in January. The annual growth in prices of food, alcohol & tobacco accelerated to 2.7 percent from 2.3 percent. Non-energy industrial goods prices gained 0.6 percent compared with 0.5 percent increase in January. Meanwhile, energy prices moved up only 0.2 percent, much slower than the 1.9 percent rise in January.

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