

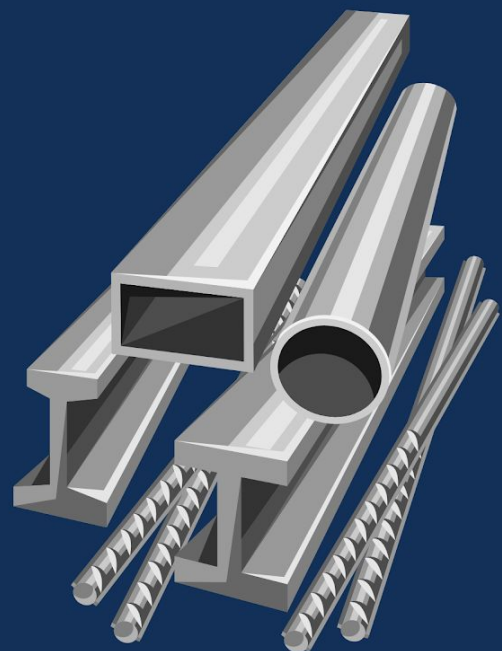


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

7 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	882.80	893.50	881.30	890.85	10.85
ZINC	31-Mar-25	272.55	276.30	272.45	275.80	1.56
ALUMINIUM	31-Mar-25	262.15	264.65	262.10	264.40	-4.29
LEAD	31-Mar-25	181.40	181.75	181.30	181.60	4.79

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	1.23	-1.66	Short Covering
ZINC	31-Mar-25	1.49	1.56	Fresh Buying
ALUMINIUM	31-Mar-25	1.21	-4.29	Short Covering
LEAD	31-Mar-25	0.19	4.79	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9572.95	9741.00	9572.80	9708.50	1.23
Lme Zinc	2885.65	2933.50	2885.65	2932.35	1.76
Lme Aluminium	2638.15	2669.65	2630.05	2665.40	1.80
Lme Lead	2031.05	2056.88	2030.55	2046.73	0.85
Lme Nickel	15878.50	16306.13	15873.75	16244.88	2.50

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.66	Crudeoil / Natural Gas Ratio	15.47
Gold / Crudeoil Ratio	14.87	Crudeoil / Copper Ratio	6.49
Gold / Copper Ratio	96.58	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	16.97	Copper / Lead Ratio	4.91
Silver / Copper Ratio	110.17	Copper / Aluminium Ratio	3.37

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 266 SL 269 TGT 263-260. MCX**

### OBSERVATIONS

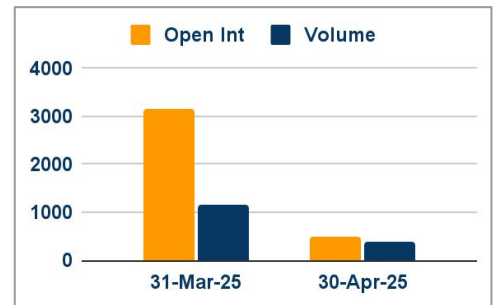
Aluminium trading range for the day is 261.2-266.2.

Aluminium rose as US President Trump's tariffs drive US physical market aluminium premiums to record high

JP Morgan predicts global aluminium deficit to exceed 600,000 tons in 2025

Global aluminium output rises 2.7% year on year in January – IAI

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.95
ALUMINI JUN-APR	-3.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	264.40	266.20	265.30	263.70	262.80	261.20
ALUMINIUM	30-Apr-25	262.45	264.80	263.70	261.60	260.50	258.40
ALUMINI	30-Apr-25	262.55	264.30	263.50	262.00	261.20	259.70
ALUMINI	30-Jun-25	259.25	86.40	172.80	86.40	172.80	86.40
Lme Aluminium		2665.40	2694.60	2679.95	2655.00	2640.35	2615.40

**TECHNICAL SNAPSHOT**



**SELL COPPER MAR @ 894 SL 900 TGT 886-880. MCX**

**OBSERVATIONS**

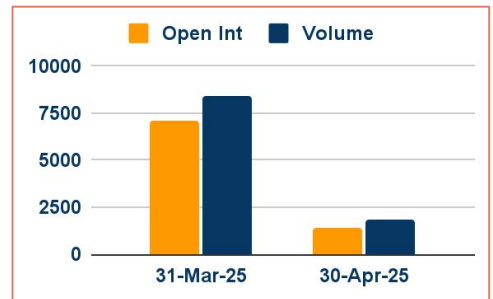
Copper trading range for the day is 876.4-900.8.

Copper surged after US President Trump stated that the country would tariff copper imports.

The US President noted he imposed tariffs on copper along with other base metals in his speech before Congress.

Treatment charges by smelters were still below zero, reflecting the large extent of overcapacity in refined copper production.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	1.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	890.85	900.80	895.90	888.60	883.70	876.40
COPPER	30-Apr-25	892.60	903.60	898.20	889.30	883.90	875.00
Lme Copper		9708.50	9842.20	9775.20	9674.00	9607.00	9505.80

TECHNICAL SNAPSHOT



**SELL ZINC MAR @ 277 SL 280 TGT 274-271. MCX**

OBSERVATIONS

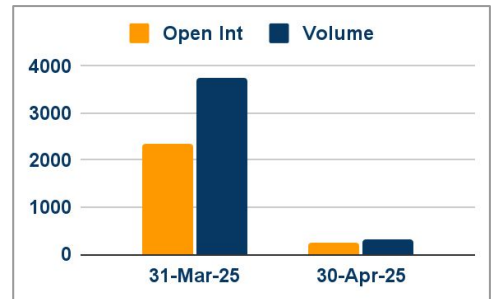
Zinc trading range for the day is 271-278.8.

Zinc gains as worries about the U.S. import tariffs widened and China's fresh stimulus measures.

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

China's manufacturing activity returned to expansion in February.

OI & VOLUME

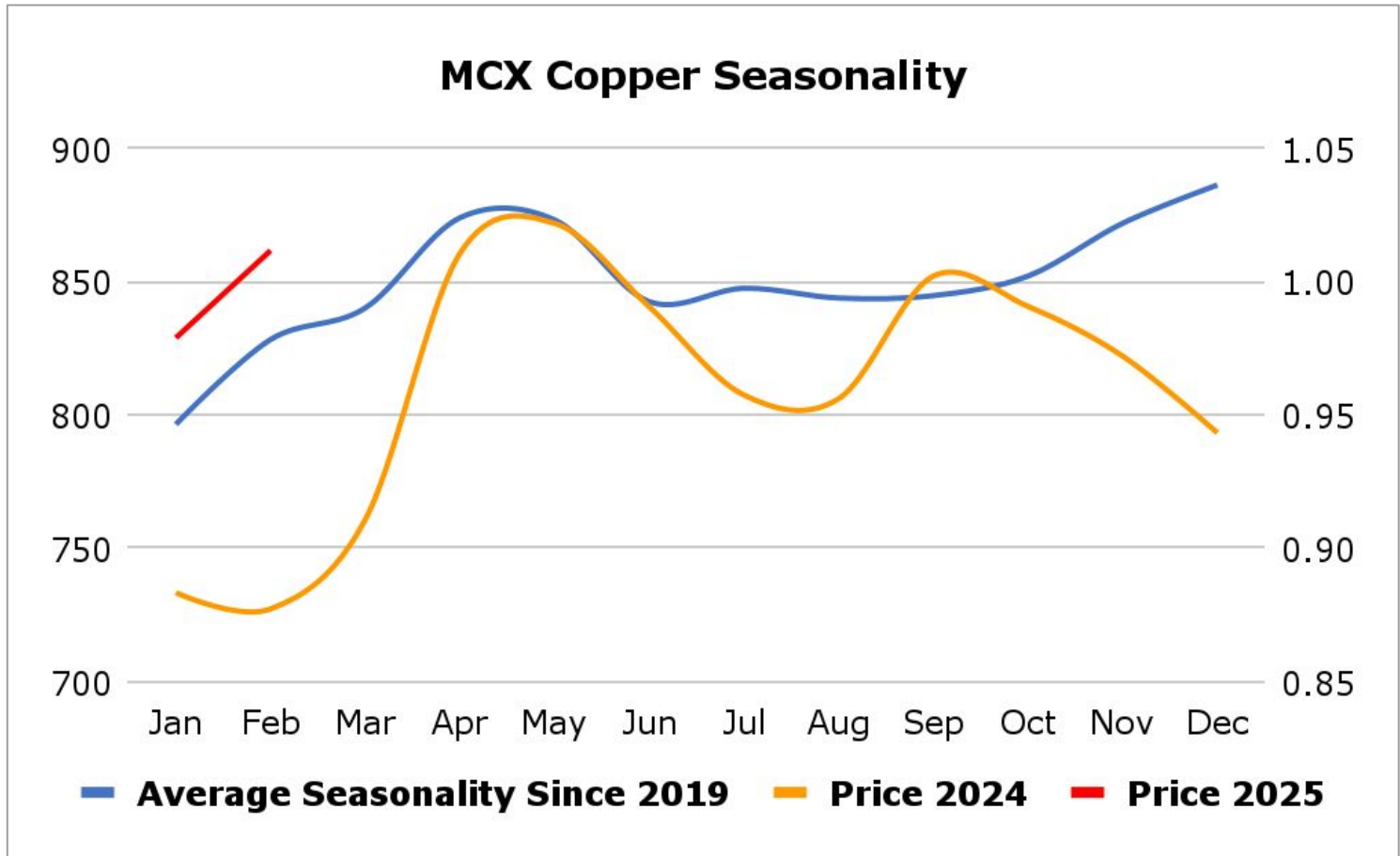
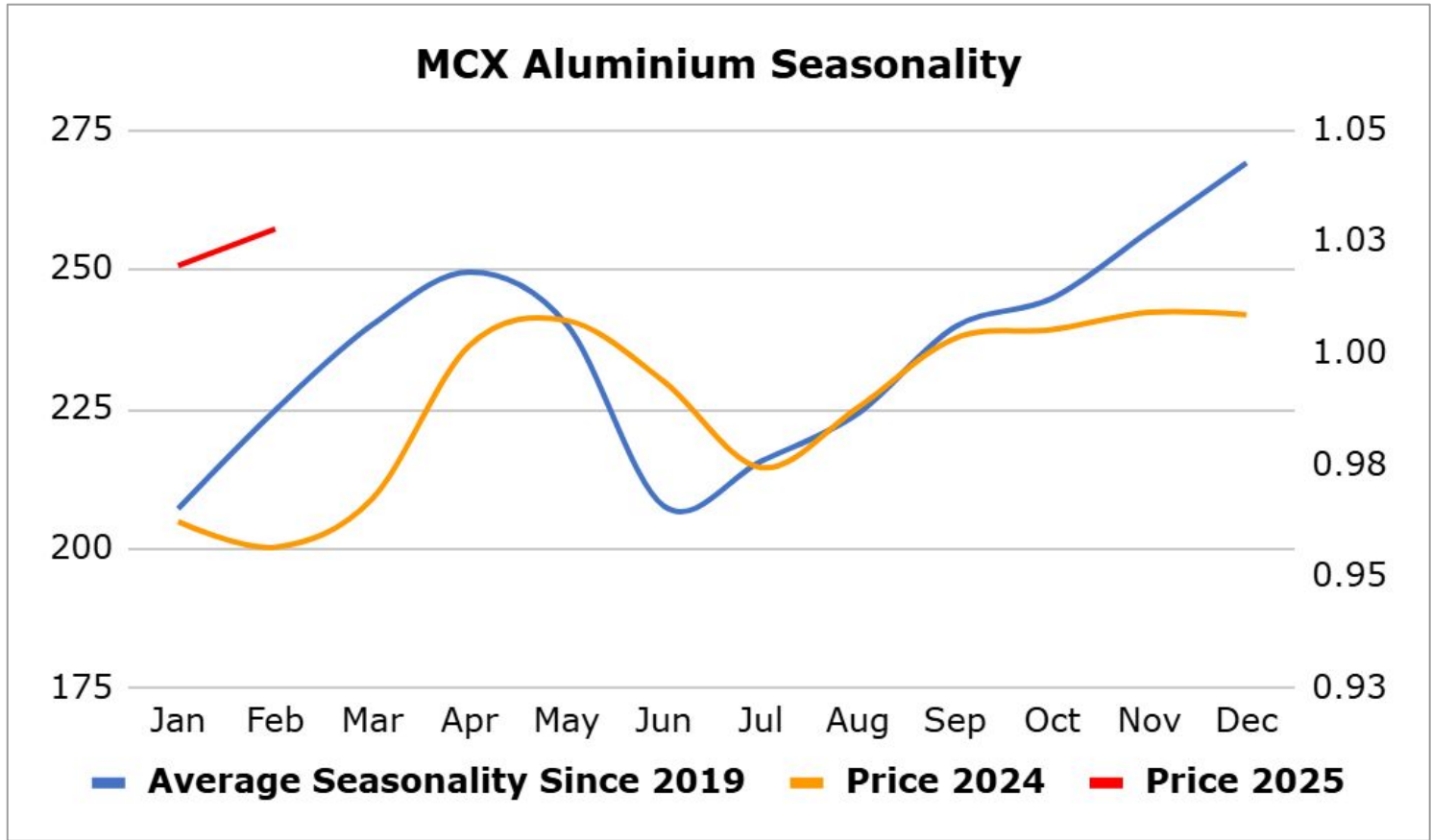


SPREAD

Commodity	Spread
ZINC APR-MAR	1.25
ZINCMINI JUN-APR	2.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	275.80	278.80	277.40	274.90	273.50	271.00
ZINC	30-Apr-25	277.05	279.50	278.40	276.20	275.10	272.90
ZINCMINI	30-Apr-25	276.65	279.10	277.90	275.90	274.70	272.70
ZINCMINI	30-Jun-25	278.95	93.00	186.00	93.00	186.00	93.00
Lme Zinc		2932.35	2964.85	2948.35	2917.00	2900.50	2869.15



### 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

U.S. services sector growth unexpectedly picked up in February and prices for inputs increased, which combined with a recent surge in the cost of raw materials at factories suggested that inflation could heat up in the months ahead. Rising price pressures could be worsened by a trade war, triggered by President Donald Trump's new 25% tariffs on imports from Mexico and Canada, which took effect on Tuesday, along with a doubling of duties on Chinese goods to 20%. The Institute for Supply Management (ISM) survey showed tariffs widely mentioned in comments, with some industries saying the levies had "created chaos" and "great uncertainty about future business activity." Deep federal government spending cuts also worried business, suggesting that activity could ease in the months ahead. The combination of high inflation and slowing economic growth could paint the Federal Reserve into a corner. The ISM's nonmanufacturing purchasing managers index (PMI) climbed to 53.5 last month from 52.8 in January. The PMI pointed to resilience in domestic demand, but was at odds with so-called hard data, including consumer spending and homebuilding that have suggested a sharp slowdown in gross domestic product this quarter.

New orders for U.S.-manufactured goods rebounded in January amid a surge in commercial aircraft bookings, but the broader manufacturing sector's recovery is likely to be hampered by tariffs on imports. Factory orders increased 1.7% after a revised 0.6% decline in December, the Commerce Department's Census Bureau said. Factory orders advanced 3.5% on a year-on-year basis in January. Manufacturing, which accounts for 10.3% of the economy, has been showing tentative signs of recovery after being undercut by the Federal Reserve's aggressive interest rate hikes in 2022 and 2023. But a trade war, triggered by President Donald Trump's new 25% tariffs on imports from Mexico and Canada, which took effect on Tuesday, along with a doubling of duties on Chinese goods to 20%, is seen snuffing out the recovery. Domestic manufacturers rely heavily on imported raw materials, and the duties are expected to increase production costs, which are then passed on to buyers of the finished products. An Institute for Supply Management survey on Monday showed fears about import levies dominated responses from manufacturers in February as well as discussions about who will pay for tariffs.





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