



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

3 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	28-Feb-25	830.90	830.90	827.20	828.00	-0.85
ZINC	28-Feb-25	263.25	264.40	256.35	262.35	-3.65
ALUMINIUM	28-Feb-25	251.55	251.55	249.00	249.95	-1.39
LEAD	28-Feb-25	179.75	180.00	173.80	178.45	-0.52

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-0.10	-0.70	Long Liquidation
ZINC	28-Feb-25	-0.30	-3.65	Long Liquidation
ALUMINIUM	28-Feb-25	-0.30	-1.39	Long Liquidation
LEAD	28-Feb-25	-0.53	-0.52	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9103.25	9108.80	9031.00	9047.00	-0.82
Lme Zinc	2785.75	2791.50	2741.50	2750.50	-1.36
Lme Aluminium	2633.95	2635.70	2615.55	2617.45	-0.17
Lme Lead	1967.14	1971.40	1948.18	1955.58	-0.70
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.30	Crudeoil / Natural Gas Ratio	23.76
Gold / Crudeoil Ratio	12.96	Crudeoil / Copper Ratio	7.67
Gold / Copper Ratio	99.40	Copper / Zinc Ratio	3.16
Silver / Crudeoil Ratio	14.68	Copper / Lead Ratio	4.64
Silver / Copper Ratio	112.58	Copper / Aluminium Ratio	3.31

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM FEB @ 250 SL 252 TGT 248-246. MCX**

### OBSERVATIONS

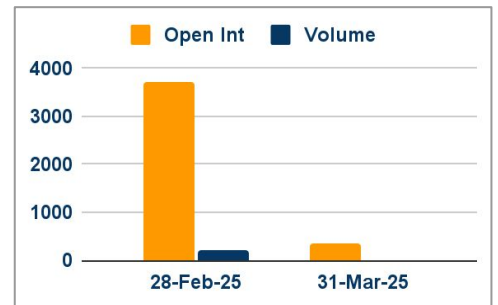
Aluminium trading range for the day is 247.7-252.7.

Aluminium fell as global markets braced for the threat of U.S. tariffs on Canada and Mexico.

Prices were also affected by recent concern over global economic growth.

The main markets in China are closed for the Lunar New Year holiday until Feb. 5.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	0.00
ALUMINI APR-FEB	0.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	249.95	252.70	251.40	250.20	248.90	247.70
ALUMINIUM	31-Mar-25	249.95	251.30	250.70	250.00	249.40	248.70
ALUMINI	28-Feb-25	250.20	252.50	251.30	250.40	249.20	248.30
ALUMINI	30-Apr-25	250.45	83.50	167.00	83.50	167.00	83.50
Lme Aluminium		2617.45	2643.15	2630.45	2623.00	2610.30	2602.85

**TECHNICAL SNAPSHOT**



**SELL COPPER FEB @ 830 SL 834 TGT 825-820. MCX**

**OBSERVATIONS**

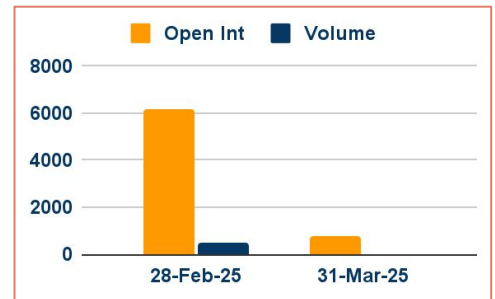
Copper trading range for the day is 825-832.4.

Copper prices ended with losses driven by concerns over US President Donald Trump's tariff threats.

Trump reaffirmed plans to impose 25% tariffs on Mexico and Canada, while a 10% tariff on China is still under consideration.

Data showed that Chinese manufacturing activity unexpectedly contracted in January.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	3.70

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	828.00	832.40	830.20	828.70	826.50	825.00
COPPER	31-Mar-25	831.70	834.40	833.10	832.10	830.80	829.80
Lme Copper		9047.00	9139.80	9093.00	9062.00	9015.20	8984.20

TECHNICAL SNAPSHOT



**SELL ZINC FEB @ 263 SL 265 TGT 261-259. MCX**

OBSERVATIONS

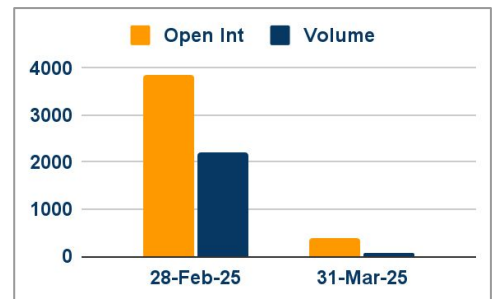
Zinc trading range for the day is 252.9-269.1.

Zinc prices dropped after reduction in customs duty on zinc scrap and waste from 5% to nil.

However downside seen limited as global mined production declines for third consecutive year

LME zinc total stocks were at the lowest since February 2024.

OI & VOLUME

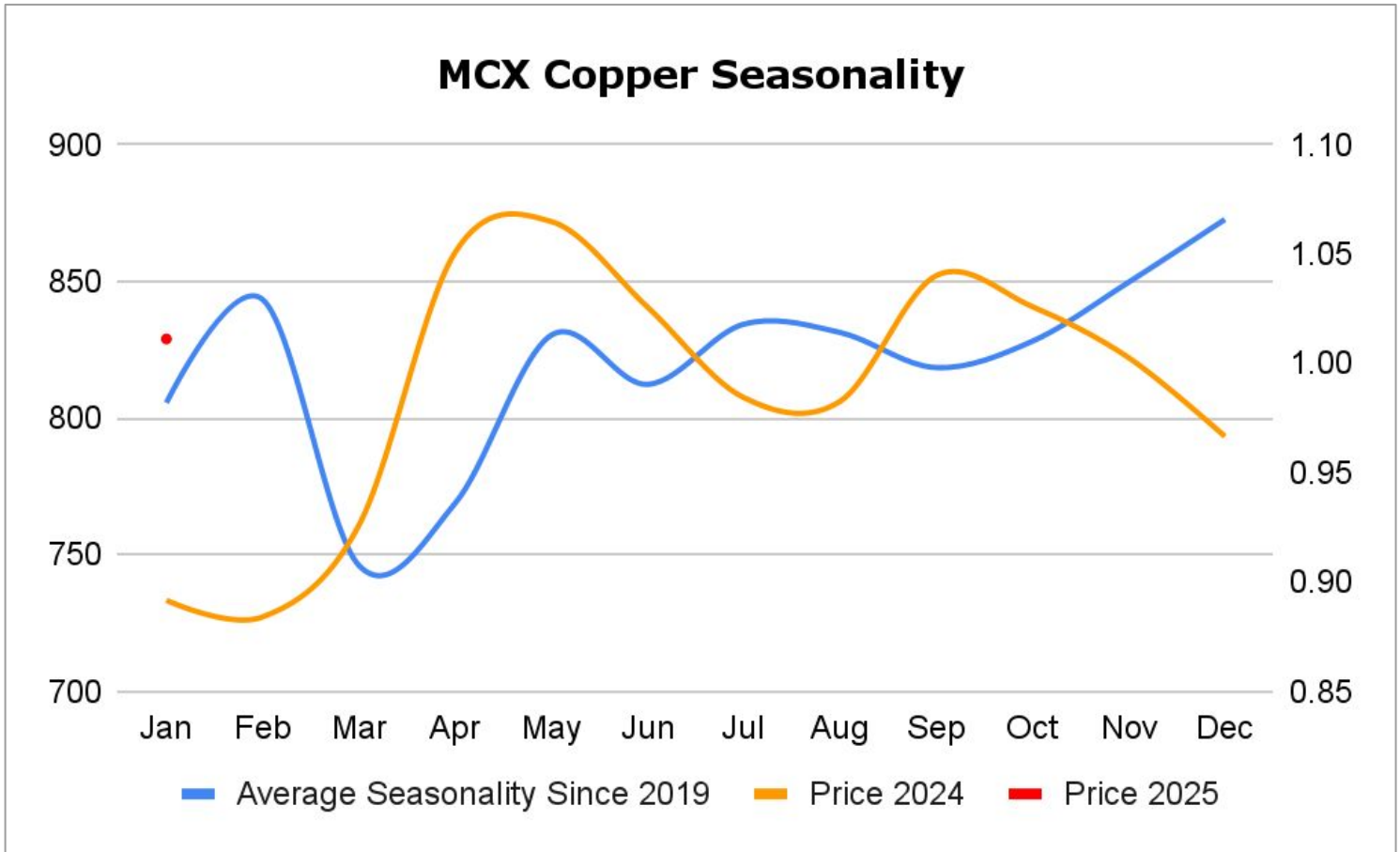
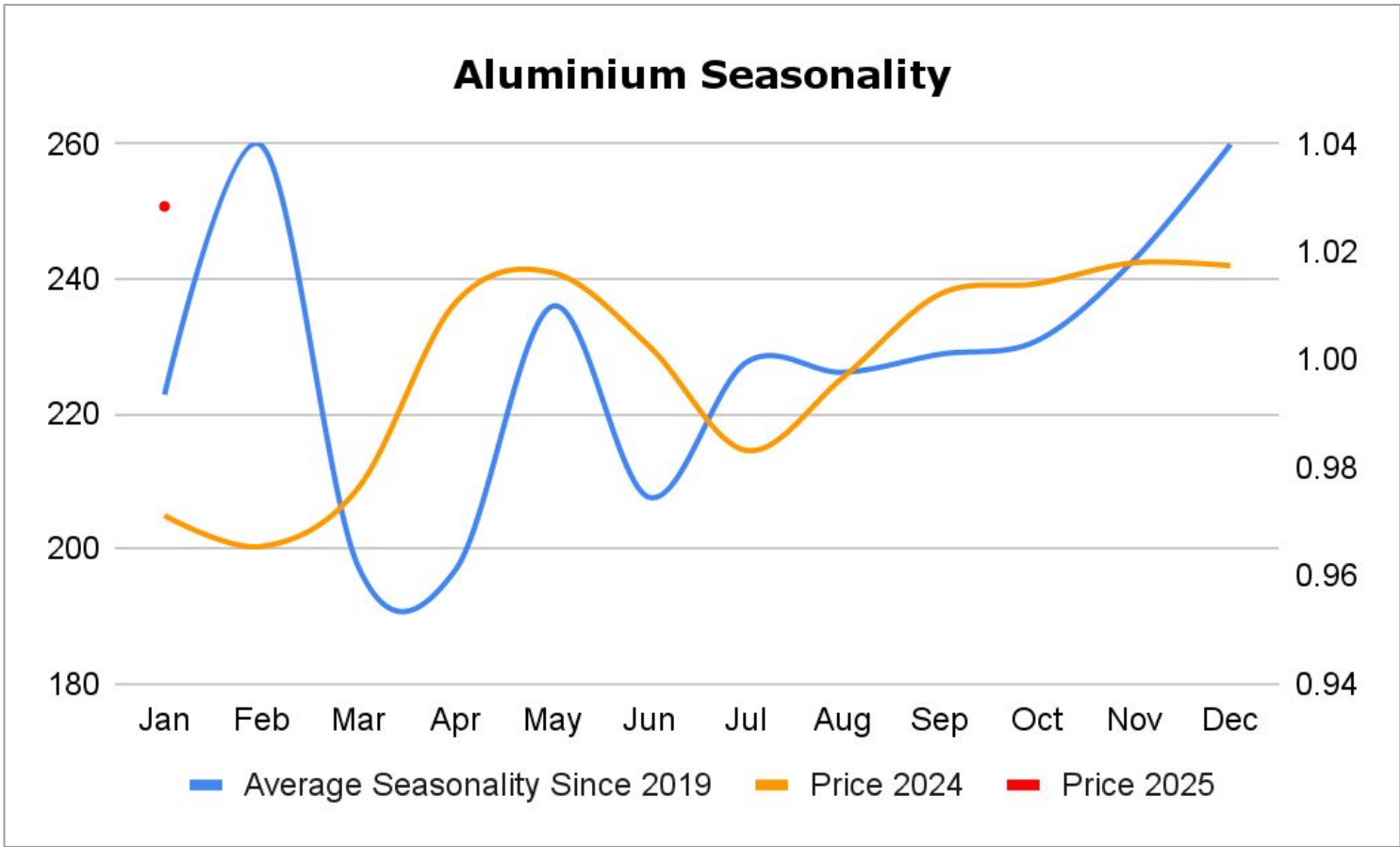


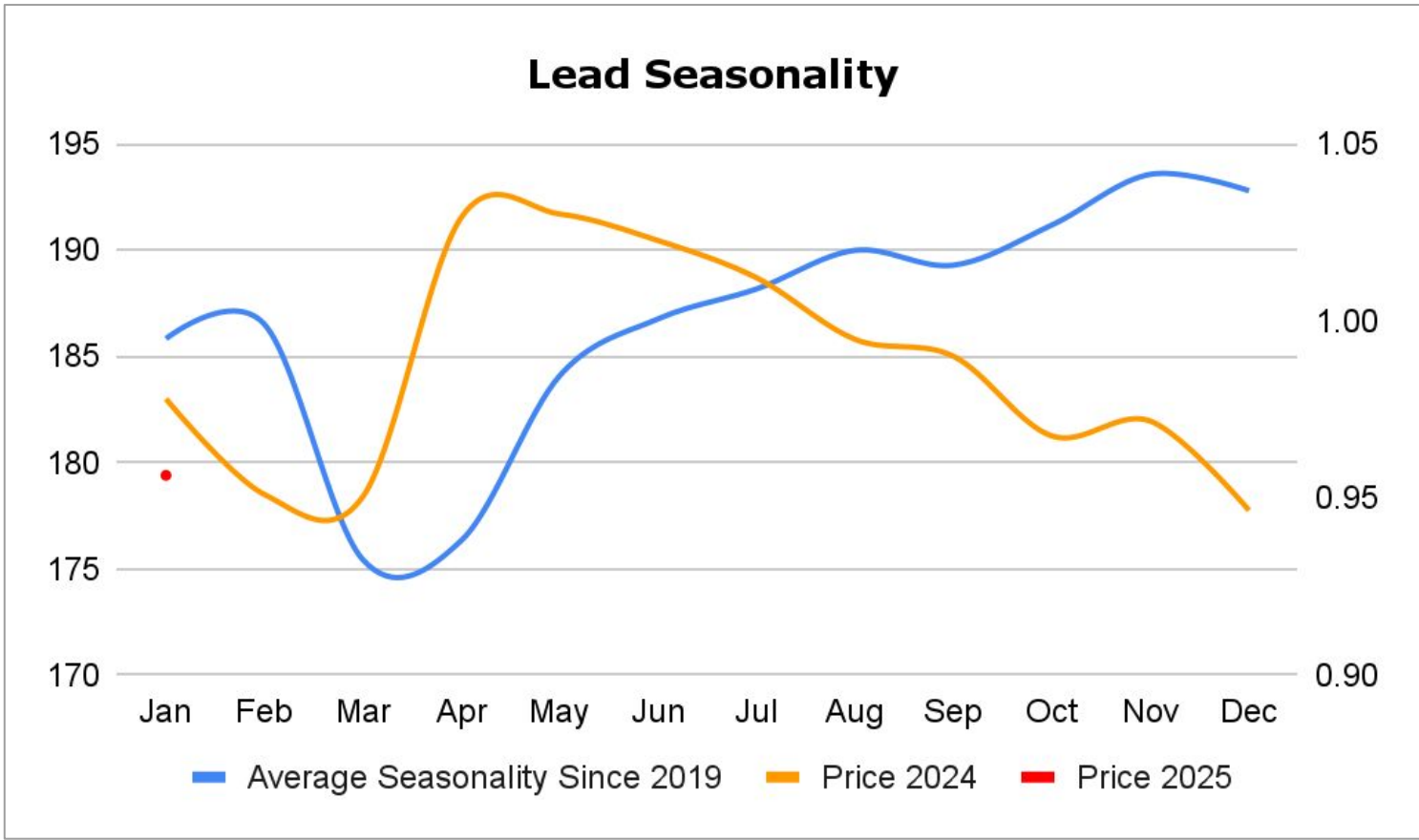
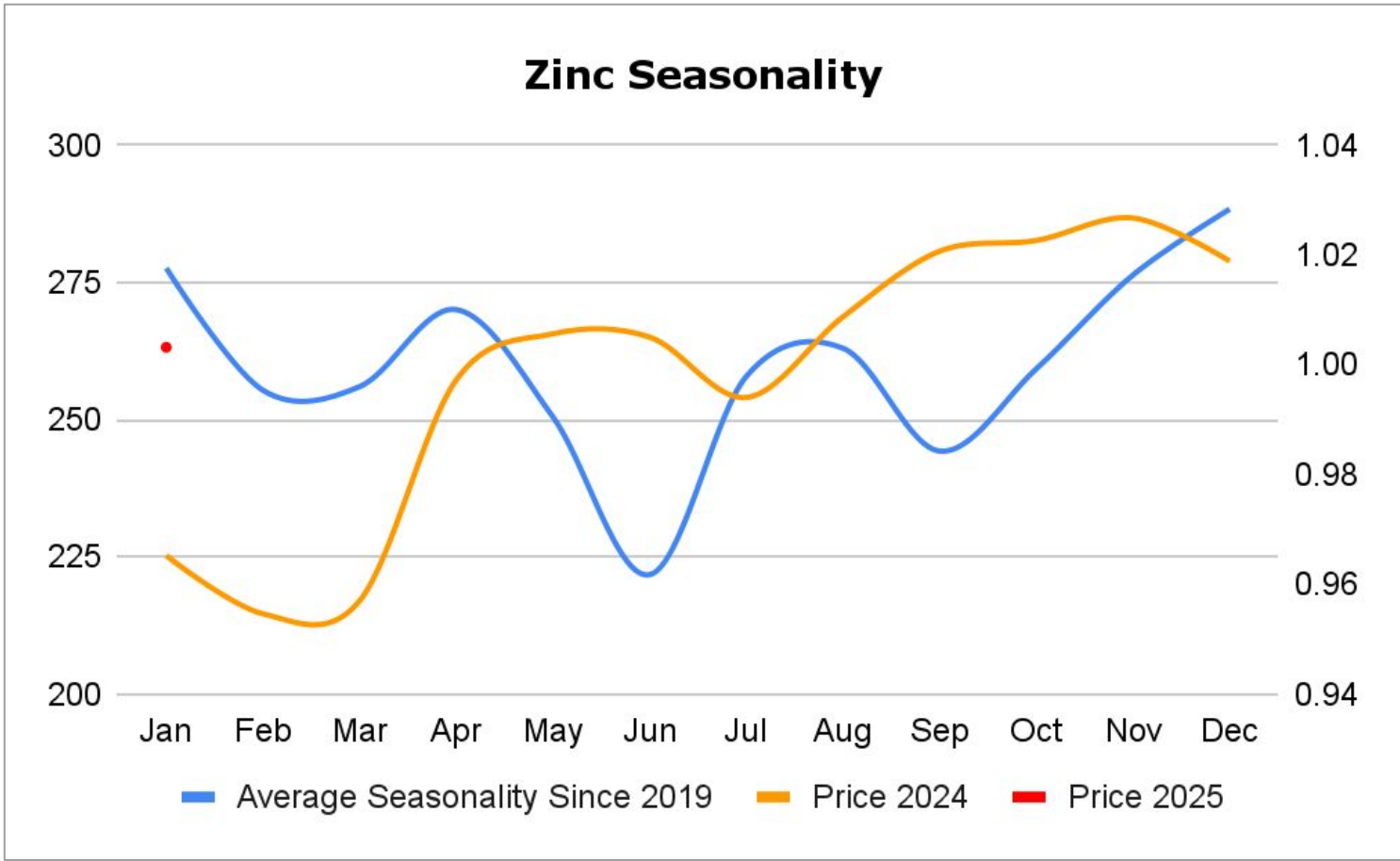
SPREAD

Commodity	Spread
ZINC MAR-FEB	1.70
ZINCMINI APR-FEB	5.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	262.35	269.10	265.70	261.00	257.60	252.90
ZINC	31-Mar-25	264.05	270.60	267.40	263.30	260.10	256.00
ZINCMINI	28-Feb-25	262.55	269.10	265.90	261.30	258.10	253.50
ZINCMINI	30-Apr-25	268.00	268.00	268.00	268.00	268.00	268.00
Lme Zinc		2750.50	2811.00	2780.50	2761.00	2730.50	2711.00





## Weekly Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change

## News you can Use

The European Central Bank cut interest rates as expected and kept more easing on the table, sticking to its view that inflation in the euro zone is increasingly under control despite concerns about global trade. The fifth ECB rate cut since June, which had been well telegraphed to the market, lowered the rate that the central bank pays on deposits to 2.75% from 3.0%. The euro zone economy has remained weak, despite some signs of revival in the latest round of surveys, and inflation has hovered just above the ECB's 2% target, cementing the case for rate cut. "Domestic inflation remains high, mostly because wages and prices in certain sectors are still adjusting to the past inflation surge with a substantial delay," the ECB added. "But wage growth is moderating as expected, and profits are partially buffering the impact on inflation." ECB policymakers were likely to have breathed a sigh of relief at their meeting after U.S. President Donald Trump's new administration did not impose blanket trade tariffs as feared, although the threats he made have cast a shadow on the outlook.

The S&P Global Flash UK Manufacturing PMI increased to 48.2 in January 2025 from 47 in December 2024 and above forecasts of 47. The reading continued to point to a contraction in the manufacturing sector albeit the slowest in three months. Output declined less but order books shrank for the fourth month running, staffing numbers continued to fall and prices accelerated. The S&P Global UK Services PMI ticked to 51.2 in January 2025, from December's 51.1 and contrary to market estimates of 50.9, preliminary data showed. The latest reading indicated only a marginal improvement in business activity across the country's service sector, with new orders declining for the first time in 15 months. Employment continued to decline and at a solid pace. The S&P Global UK Composite PMI rose to 50.9 in January of 2025 from 50.4 in the previous month, which was the lowest in 14 months, to beat market expectations of no expansion at 50 and record two consecutive years of monthly growth in private sector activity. Consequently, staffing levels continued to fall, extending the trend that started in October 2024 due to hiring freeze and non-replacement of voluntary leaves.



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