

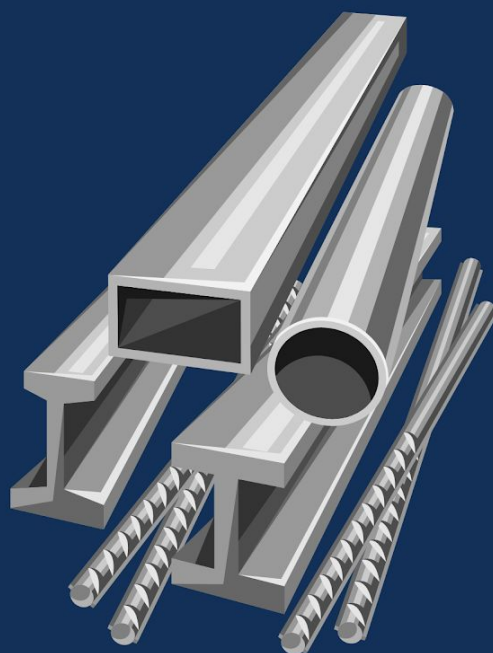


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	898.05	906.80	896.60	906.25	6.45
ZINC	31-Mar-25	280.70	281.30	278.60	279.20	-10.81
ALUMINIUM	31-Mar-25	264.55	266.30	263.95	264.55	-1.86
LEAD	31-Mar-25	183.40	184.35	183.00	183.15	2.79

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	0.72	-2.85	Short Covering
ZINC	31-Mar-25	-0.52	-10.81	Long Liquidation
ALUMINIUM	31-Mar-25	0.00	-1.86	Long Liquidation
LEAD	31-Mar-25	-0.03	2.79	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9808.60	9874.00	9776.45	9867.20	0.73
Lme Zinc	2984.40	2992.25	2955.80	2960.18	-0.64
Lme Aluminium	2700.00	2705.93	2677.50	2682.00	-0.77
Lme Lead	2079.55	2100.57	2077.55	2079.45	0.22
Lme Nickel	16564.25	16658.63	16292.63	16375.38	-0.88

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.55	Crudeoil / Natural Gas Ratio	16.69
Gold / Crudeoil Ratio	15.01	Crudeoil / Copper Ratio	6.47
Gold / Copper Ratio	97.13	Copper / Zinc Ratio	3.25
Silver / Crudeoil Ratio	17.14	Copper / Lead Ratio	4.95
Silver / Copper Ratio	110.94	Copper / Aluminium Ratio	3.43

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 266 SL 268 TGT 264-262. MCX**

### OBSERVATIONS

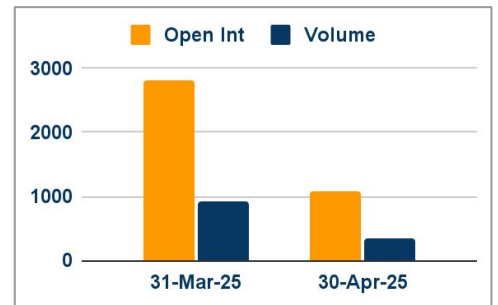
Aluminium trading range for the day is 262.5-267.3.

Aluminium settled flat amid lower supply expectation

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3% from last Friday.

Global primary aluminium output in January rose 2.7% year on year to 6.252 million tonnes

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	-1.60
ALUMINI APR-MAR	-1.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	264.55	267.30	265.90	264.90	263.50	262.50
ALUMINIUM	30-Apr-25	262.95	265.30	264.20	263.30	262.20	261.30
ALUMINI	31-Mar-25	264.60	267.10	265.80	264.80	263.50	262.50
ALUMINI	30-Apr-25	263.20	265.10	264.20	263.50	262.60	261.90
Lme Aluminium		2682.00	2716.43	2698.50	2688.00	2670.07	2659.57



**TECHNICAL SNAPSHOT**



**SELL COPPER MAR @ 909 SL 914 TGT 904-900. MCX**

**OBSERVATIONS**

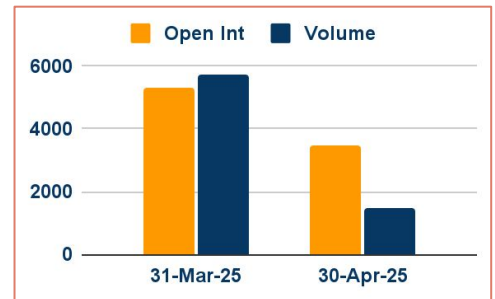
Copper trading range for the day is 893-913.4.

Copper gained as China's latest stimulus measures boosted demand expectations.

Further supporting prices were expectations that US President Donald Trump may impose tariffs on copper imports.

Copper output in Chile, fell 2.1% year-on-year in January to 426,889 metric tons.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	1.55

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	906.25	913.40	909.80	903.20	899.60	893.00
COPPER	30-Apr-25	907.80	914.50	911.20	905.00	901.70	895.50
Lme Copper		9867.20	9936.55	9901.55	9839.00	9804.00	9741.45

TECHNICAL SNAPSHOT



**SELL ZINC MAR @ 280 SL 282 TGT 278-276. MCX**

OBSERVATIONS

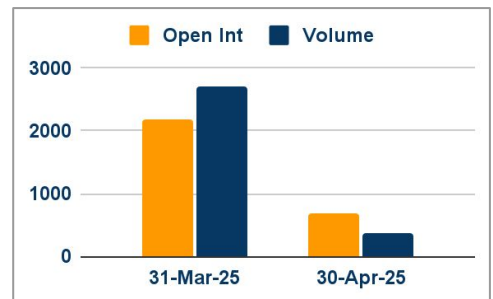
Zinc trading range for the day is 277-282.4.

Zinc dropped on profit booking after prices rose on Nyrstar cutting production in Australia.

LME on-warrant stocks fell to 94,700 tons, their lowest since November 2023.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.9% from last Friday.

OI & VOLUME

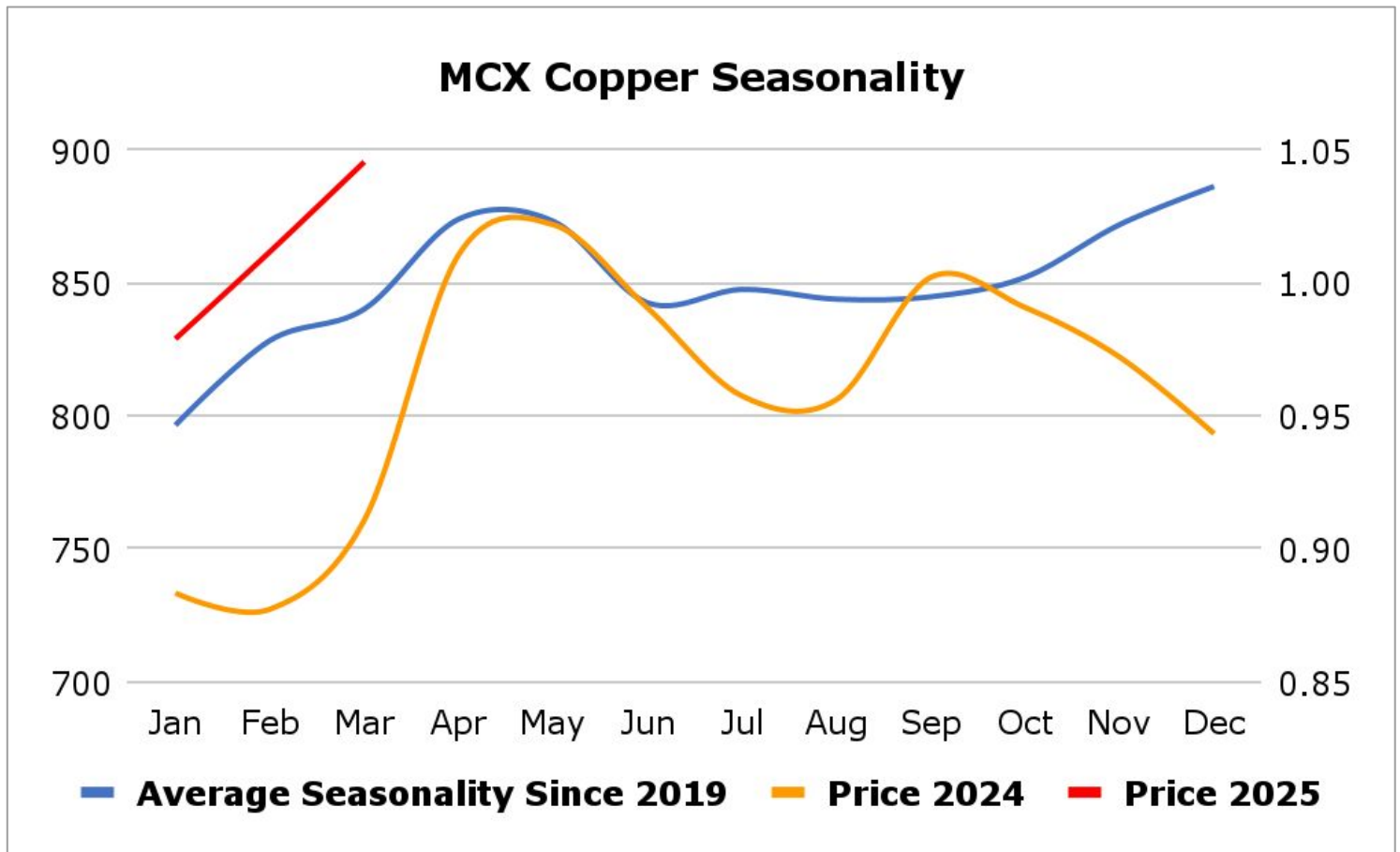
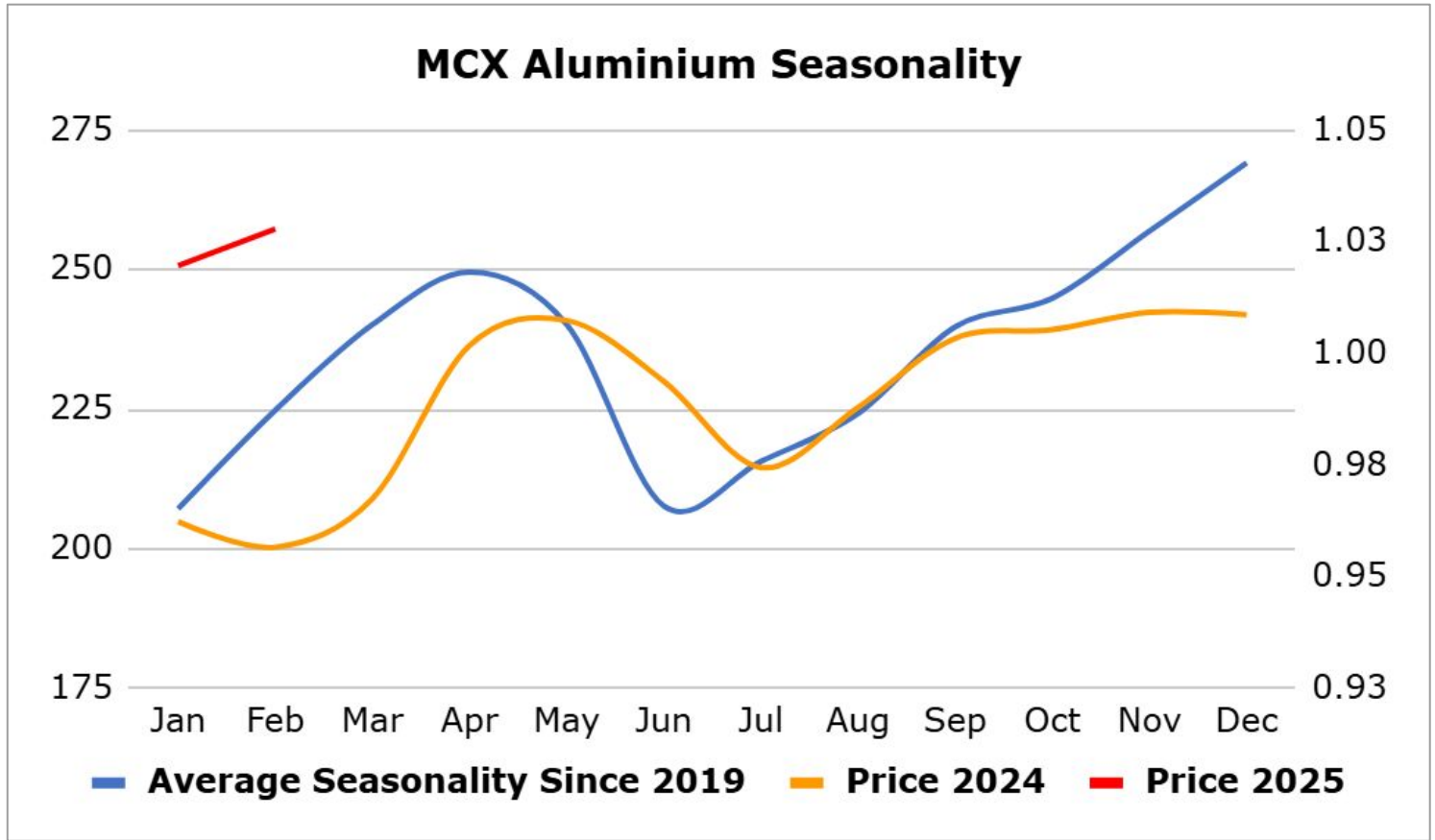


SPREAD

Commodity	Spread
ZINC APR-MAR	0.60
ZINCMINI APR-MAR	0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	279.20	282.40	280.80	279.70	278.10	277.00
ZINC	30-Apr-25	279.80	282.70	281.30	280.20	278.80	277.70
ZINCMINI	31-Mar-25	279.00	282.30	280.70	279.50	277.90	276.70
ZINCMINI	30-Apr-25	279.70	282.60	281.20	280.10	278.70	277.60
Lme Zinc		2960.18	3005.45	2982.20	2969.00	2945.75	2932.55

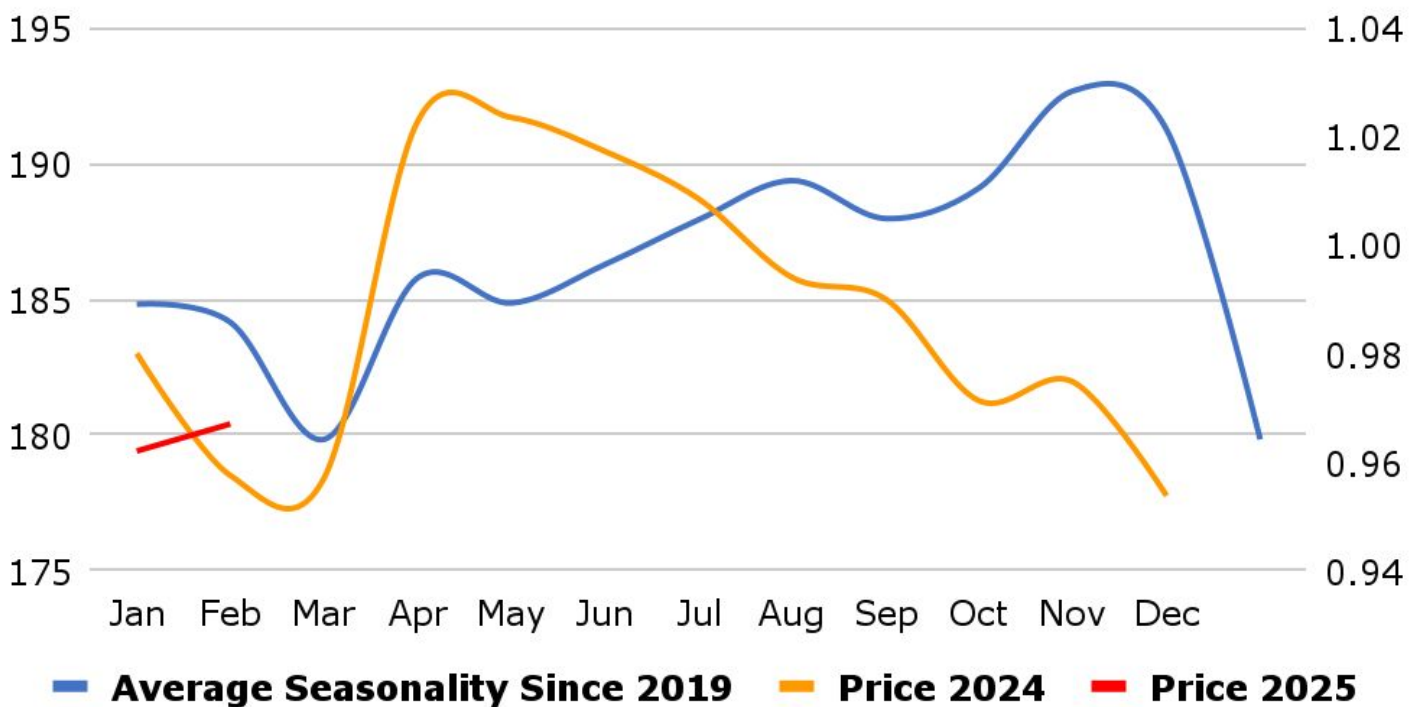




### MCX Zinc Seasonality



### 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

U.S. consumer prices increased less than expected in February, but the improvement is likely temporary against the backdrop of aggressive tariffs on imports that are expected to raise the costs of most goods in the months ahead. The consumer price index rose 0.2% last month after accelerating 0.5% in January, the Labor Department's Bureau of Labor Statistics said. In the 12 months through February, the CPI increased 2.8% after climbing 3.0% in January. The first full inflation report of President Donald Trump's administration still left prices running at levels that economists say are inconsistent with the Federal Reserve's 2% target. Trump early this month triggered a trade war, increasing the tariffs on goods from China to 20% and imposing a new 25% duty on Canadian and Mexican imports, before dialing back and providing a one month exemption for any goods that meet the rules of origin under the U.S.-Mexico-Canada Agreement on trade. Consumers, fearful of higher prices, likely rushed to buy goods like motor vehicles and other big-ticket items, which could show up in February and if not, then in the coming months.

Britain's jobs market cooled in February as the pace of hiring slowed and starting salaries rose by the least in four years, according to a survey that underscores firms' concerns about higher employment costs and a soft economy. The Recruitment and Employment Confederation said its measure of growth in starting pay for people hired to permanent roles hit its lowest since February 2021. Appointments to permanent jobs declined for the 29th month in a row, but the drop in hiring was smaller than in January. The number of available candidates for roles rose sharply, similar to in 2024, while the number of vacancies fell for the 16th month in a row. The Bank of England, which is expected to hold interest rates at 4.5% next week, is monitoring wage growth, and expects private-sector pay to slow to around 3.75% in late 2025 from over 6% in the final quarter of last year. A separate survey by data provider Incomes Data Research showed that the median pay settlement awarded by major employers in the private sector held at 4.0% in the three months to January.





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## KEDIA ADVISORY

### KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301

