



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

13 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	852.10	864.70	851.10	864.25	10.35
ZINC	28-Feb-25	267.70	268.90	266.75	268.60	-1.83
ALUMINIUM	28-Feb-25	256.75	258.55	256.15	257.65	-13.64
LEAD	28-Feb-25	178.30	179.10	178.00	178.20	0.89

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	1.21	-2.46	Short Covering
ZINC	28-Feb-25	0.77	-1.83	Short Covering
ALUMINIUM	28-Feb-25	0.00	-13.64	Long Liquidation
LEAD	28-Feb-25	-0.06	0.89	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9363.50	9495.00	9347.85	9483.00	1.29
Lme Zinc	2827.55	2875.50	2823.08	2870.50	1.45
Lme Aluminium	2660.55	2662.25	2635.15	2639.05	-1.03
Lme Lead	1980.60	1995.88	1974.08	1977.88	-0.05
Lme Nickel	15429.88	15486.00	15321.25	15427.38	0.96

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.51	Crudeoil / Natural Gas Ratio	20.20
Gold / Crudeoil Ratio	13.73	Crudeoil / Copper Ratio	7.20
Gold / Copper Ratio	98.91	Copper / Zinc Ratio	3.22
Silver / Crudeoil Ratio	15.34	Copper / Lead Ratio	4.85
Silver / Copper Ratio	110.50	Copper / Aluminium Ratio	3.35

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM FEB @ 259 SL 261 TGT 257-255. MCX**

### OBSERVATIONS

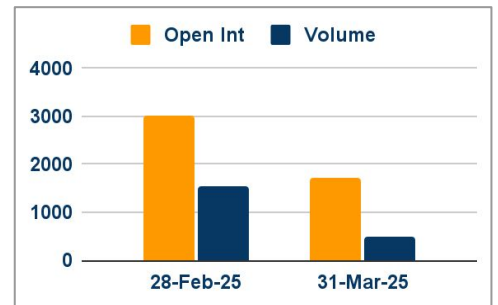
Aluminium trading range for the day is 255.1-259.9.

Aluminium settled flat amid fears of a global trade war after US President imposed a 25% tariff on all aluminium imports.

The U.S. aluminium premium over the global benchmark on LME has shot up by a quarter since February 7 to 35 cents per pound.

Pressure also seen amid resumption of aluminium production in China.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-2.25
ALUMINI APR-FEB	-1.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	257.65	259.90	258.90	257.50	256.50	255.10
ALUMINIUM	31-Mar-25	255.40	257.80	256.70	255.20	254.10	252.60
ALUMINI	28-Feb-25	257.40	259.70	258.60	257.20	256.10	254.70
ALUMINI	30-Apr-25	256.10	257.90	257.00	256.20	255.30	254.50
Lme Aluminium		2639.05	2672.10	2654.85	2645.00	2627.75	2617.90

**TECHNICAL SNAPSHOT**



**SELL COPPER FEB @ 866 SL 870 TGT 862-858. MCX**

**OBSERVATIONS**

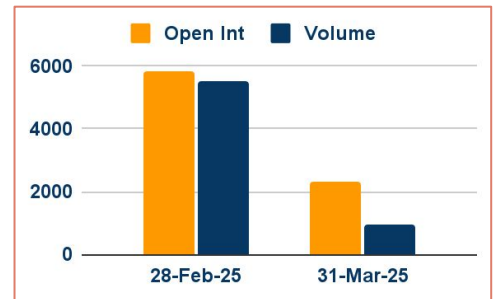
Copper trading range for the day is 846.4-873.6.

Copper gains after U.S. President Trump pushed forward his plans to slap tariffs on industrial metals.

The premium of U.S. Comex copper futures over those traded on LME surged to a record of \$920 per metric ton, up from \$558.

Support also seen amid expectations of aggressive fiscal stimulus by the Chinese government.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAR-FEB	1.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	864.25	873.60	868.90	860.00	855.30	846.40
COPPER	31-Mar-25	866.00	874.90	870.50	862.10	857.70	849.30
Lme Copper		9483.00	9589.15	9536.15	9442.00	9389.00	9294.85

TECHNICAL SNAPSHOT



SELL ZINC FEB @ 270 SL 272 TGT 268-266. MCX

OBSERVATIONS

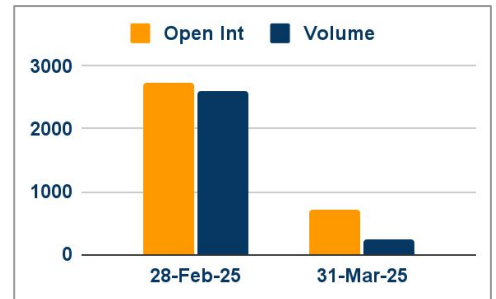
Zinc trading range for the day is 265.9-270.3.

Zinc gains as supply concerns continued to support prices

New aggregates showed that global mined zinc production fell for the third consecutive year in 2024.

Also, the Red Dog Mine in Alaska, and responsible for 10% of global output, is due to slow in 2025

OI & VOLUME

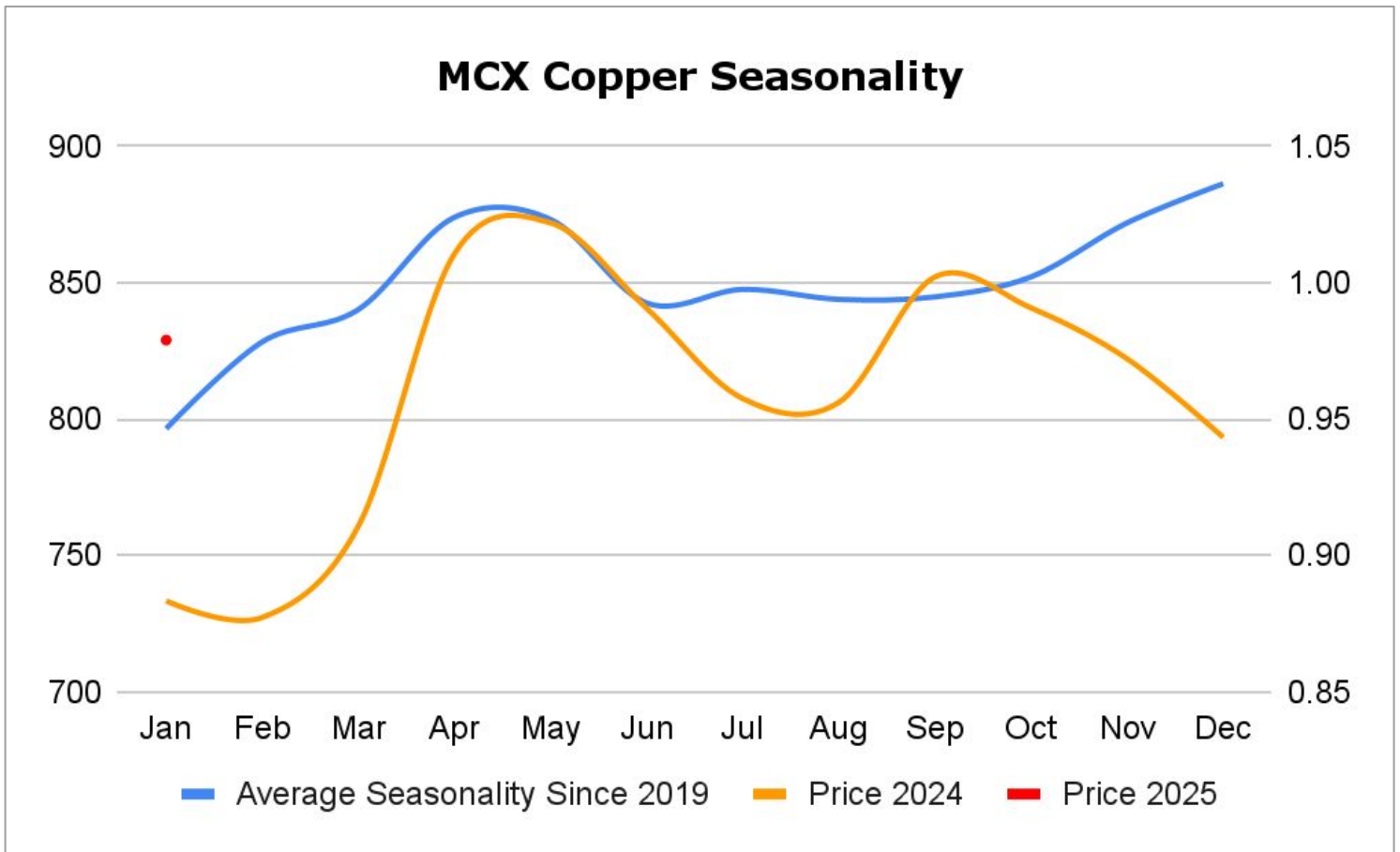
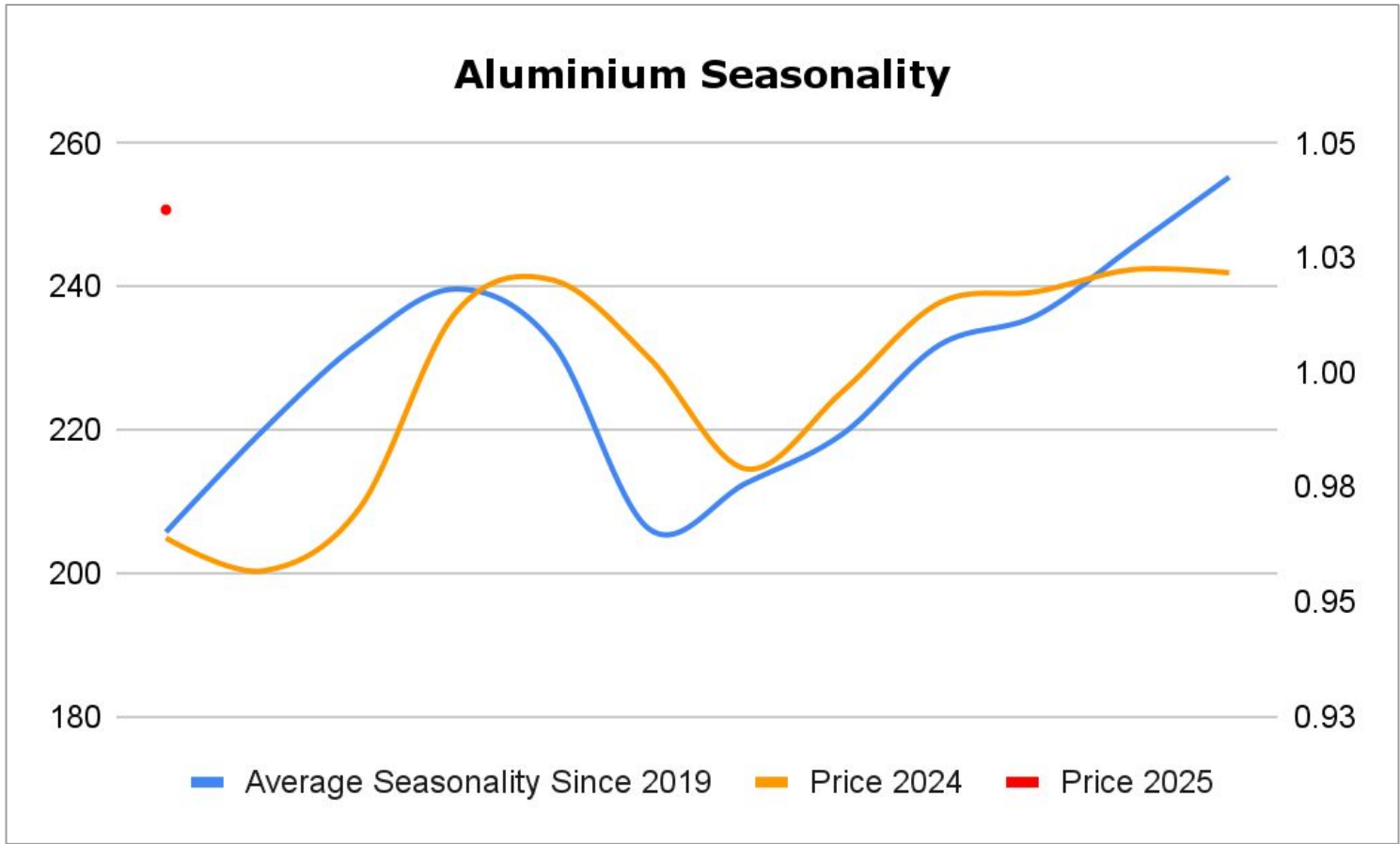


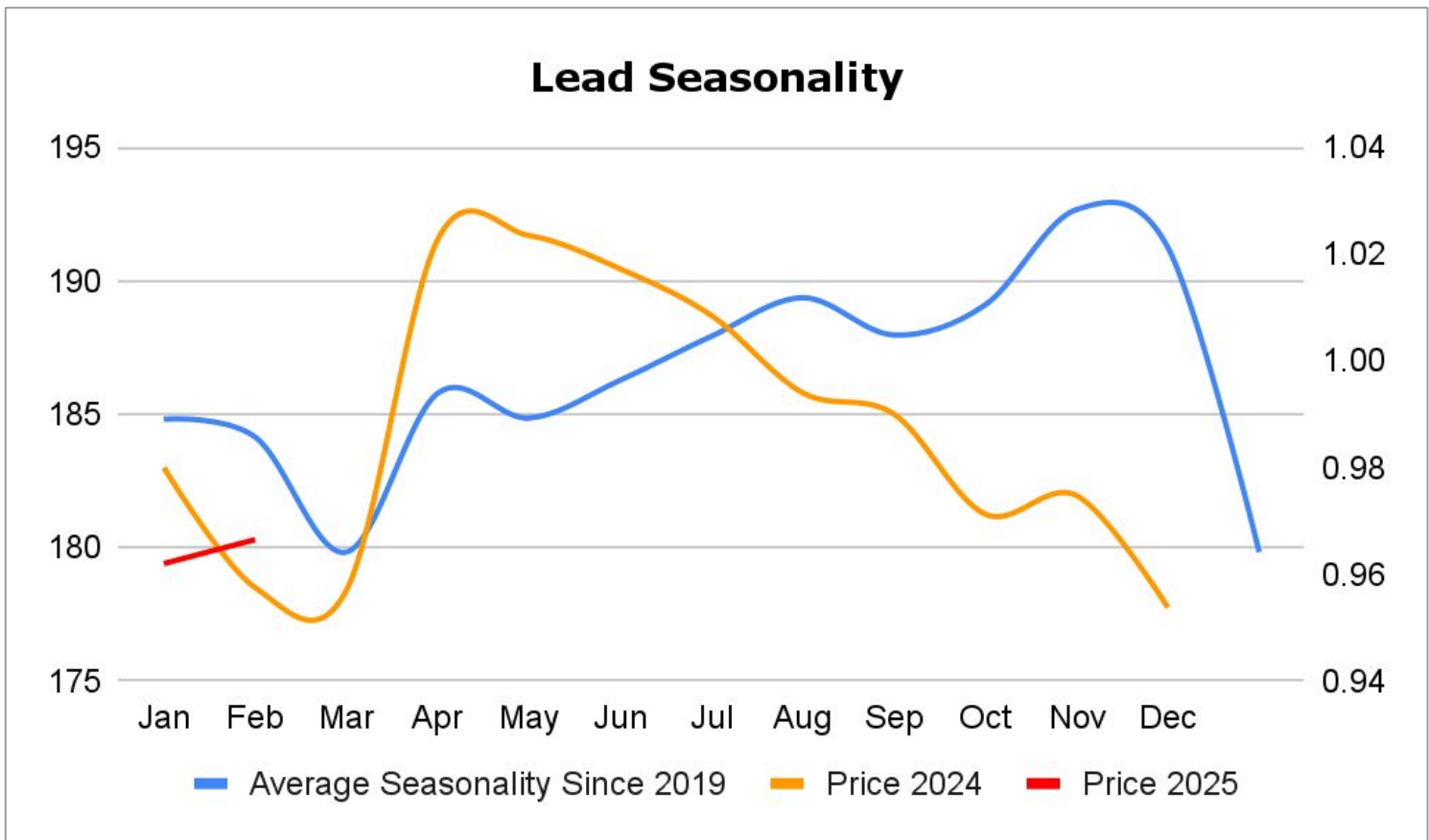
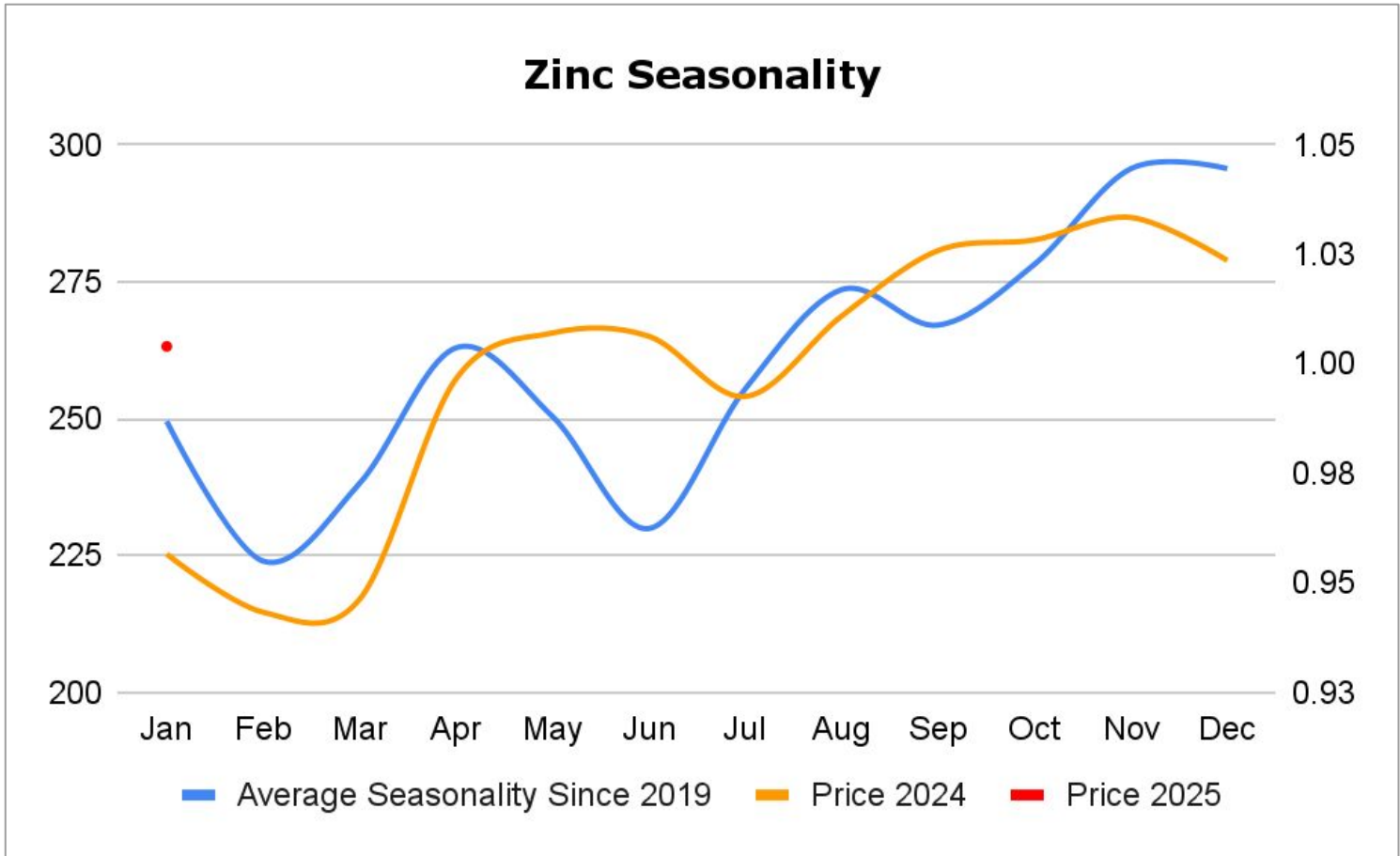
SPREAD

Commodity	Spread
ZINC MAR-FEB	3.20
ZINCMINI APR-FEB	5.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	268.60	270.30	269.50	268.10	267.30	265.90
ZINC	31-Mar-25	271.80	273.70	272.80	271.40	270.50	269.10
ZINCMINI	28-Feb-25	268.40	269.90	269.10	267.90	267.10	265.90
ZINCMINI	30-Apr-25	273.65	275.40	274.60	273.80	273.00	272.20
Lme Zinc		2870.50	2908.42	2888.92	2856.00	2836.50	2803.58





## Weekly Economic Data

Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence
Feb 11	USD	NFIB Small Business Index
Feb 11	USD	FOMC Member Hammack Speaks
Feb 11	USD	Fed Chair Powell Testifies
Feb 12	EUR	Italian Industrial Production m/m
Feb 12	USD	Core CPI m/m
Feb 12	USD	CPI m/m
Feb 12	USD	CPI y/y
Feb 12	USD	Fed Chair Powell Testifies
Feb 12	USD	Crude Oil Inventories
Feb 12	EUR	German Buba Nagel Speaks
Feb 12	USD	FOMC Member Bostic Speaks
Feb 12	USD	10-y Bond Auction

Date	Curr.	Data
Feb 13	EUR	ECB Economic Bulletin
Feb 13	EUR	Industrial Production m/m
Feb 13	USD	Core PPI m/m
Feb 13	USD	PPI m/m
Feb 13	USD	Unemployment Claims
Feb 13	USD	Natural Gas Storage
Feb 13	EUR	German Buba Nagel Speaks
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	USD	Core Retail Sales m/m
Feb 14	USD	Retail Sales m/m
Feb 14	USD	Import Prices m/m
Feb 14	USD	Capacity Utilization Rate

## News you can Use

British companies' expectations for wage growth fell marginally in January and expectations for employment growth also declined in part due to a looming increase in payroll taxes, a survey from the Bank of England showed. The Decision Maker Panel showed businesses expected wage growth of 3.9% over the coming year in the three months to January, 0.1 percentage points lower than in the three months to December. The BoE's Monetary Policy Committee said earlier on Thursday it expected pay growth to slow, based on signals including from the DMP survey, as it announced a quarter-point cut to its benchmark Bank Rate to 4.5%. Over half of firms contacted in the DMP survey expected to cut staff and 38% thought they would pay lower wages due to the increase in employers' social security contributions announced by finance minister Rachel Reeves in her budget in October and which is due to begin in April. Almost two thirds expected to lower their profit margins and 56% said they would raise prices in response to the change. Companies' expectations for consumer price inflation in the year ahead inched up slightly, rising by 0.2 percentage points to 3.0% in the three months to January.

The ISM Services PMI for the US declined to 52.8 in January 2025 from a downwardly revised 54 in December 2024, and well below forecasts of 54.3. The reading pointed to a slower expansion in the services sector, due to smaller increases in business activity (54.5 vs 58) and new orders (51.3 vs 54.4). The S&P Global US Services PMI fell to 52.9 in January of 2025 from 56.8 in the previous month, slightly ahead of the preliminary estimate of 52.8 but well below the initial market expectations of 56.5 to mark the softest expansion in services activity since April of last year. Output expanded for two consecutive years despite recording a sharp slowdown, benefitting from the rise in new orders. The S&P Global US Composite PMI came in at 52.7 in January 2025, slightly above the preliminary estimate of 52.4 but well below December's 55.4. While marking the lowest reading since April 2024, the PMI still indicated a solid monthly expansion in business activity. A renewed uptick in manufacturing output offset a slower rise in services activity. Meanwhile, the pace of new business growth softened, but job creation accelerated to its fastest rate since June 2022.



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