

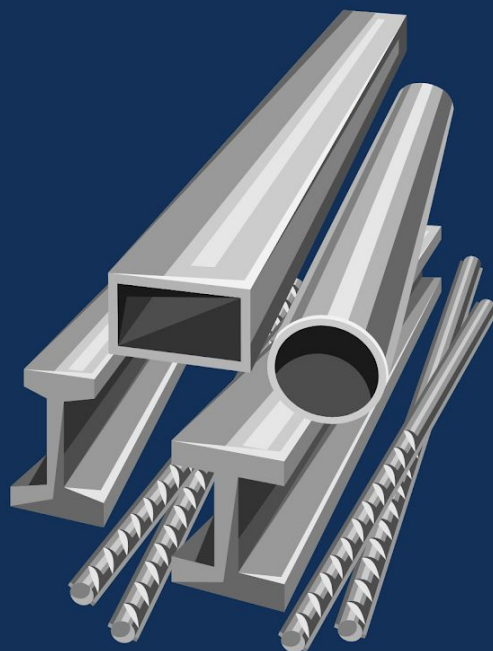


KEDIA ADVISORY

DAILY BASE METALS REPORT

20 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	867.85	874.90	864.20	868.05	-0.30
ZINC	28-Feb-25	269.50	270.90	267.30	268.65	-10.64
ALUMINIUM	28-Feb-25	261.55	266.35	260.80	262.40	-19.34
LEAD	28-Feb-25	179.65	180.00	178.95	179.55	1.99

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Feb-25	-0.03	-10.54	Long Liquidation
ZINC	28-Feb-25	-0.54	-10.64	Long Liquidation
ALUMINIUM	28-Feb-25	0.17	-19.34	Short Covering
LEAD	28-Feb-25	-0.11	1.99	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9447.55	9540.00	9407.85	9445.00	-0.20
Lme Zinc	2884.95	2903.50	2860.50	2876.50	-0.62
Lme Aluminium	2638.35	2675.15	2628.15	2670.45	0.77
Lme Lead	1992.98	2000.58	1974.48	1995.63	0.00
Lme Nickel	15309.50	15426.13	15255.88	15420.13	0.42

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.11	Crudeoil / Natural Gas Ratio	17.05
Gold / Crudeoil Ratio	13.66	Crudeoil / Copper Ratio	7.24
Gold / Copper Ratio	98.97	Copper / Zinc Ratio	3.23
Silver / Crudeoil Ratio	15.33	Copper / Lead Ratio	4.83
Silver / Copper Ratio	111.06	Copper / Aluminium Ratio	3.31

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 261 SL 259 TGT 263-265. MCX

OBSERVATIONS

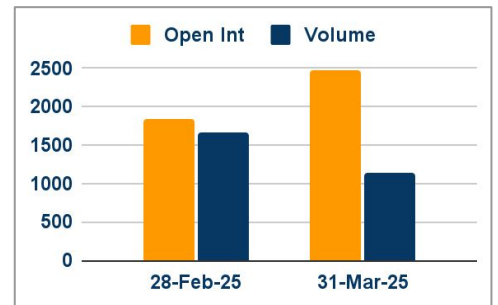
Aluminium trading range for the day is 257.7-268.7.

Aluminium rose as EU envoys agreed to ban Russian primary aluminium imports in their 16th sanctions package.

The LME aluminium contract has been rising for four consecutive sessions, attracting buying from Commodity Trading Advisors.

LME daily data which showed that total aluminium stocks in LME-registered warehouses slid to 547,950 tons, their lowest since May

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	-1.35
ALUMINI APR-FEB	-1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Feb-25	262.40	268.70	265.60	263.20	260.10	257.70
ALUMINIUM	31-Mar-25	261.05	265.70	263.40	260.90	258.60	256.10
ALUMINI	28-Feb-25	262.10	267.90	265.10	262.80	260.00	257.70
ALUMINI	30-Apr-25	261.05	262.80	262.00	260.80	260.00	258.80
Lme Aluminium		2670.45	2705.00	2687.85	2658.00	2640.85	2611.00

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 866 SL 862 TGT 870-874. MCX

OBSERVATIONS

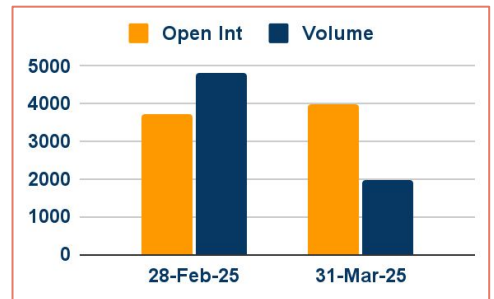
Copper trading range for the day is 858.4-879.8.

Copper dropped amid possibilities that Russian copper could return to the Western market.

Citi revises down 6 – 12 month copper forecast amid tariff concerns

Citi revised its copper supply and demand balance, predicting a small deficit of about 136 kilotons in 2025.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	2.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Feb-25	868.05	879.80	874.00	869.10	863.30	858.40
COPPER	31-Mar-25	870.70	882.10	876.50	871.80	866.20	861.50
Lme Copper		9445.00	9596.15	9520.15	9464.00	9388.00	9331.85

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 267 SL 265 TGT 270-272. MCX

OBSERVATIONS

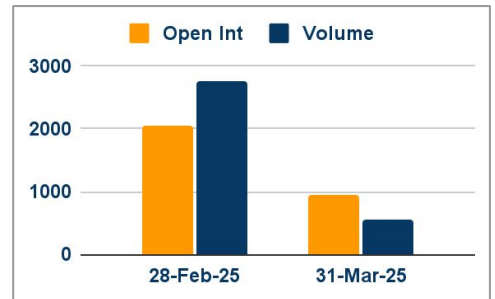
Zinc trading range for the day is 265.4-272.6.

Zinc eased following U.S. President Trump's threat to impose 25% tariffs on automobiles and semiconductor chips.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 70.5% from last Friday

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

OI & VOLUME

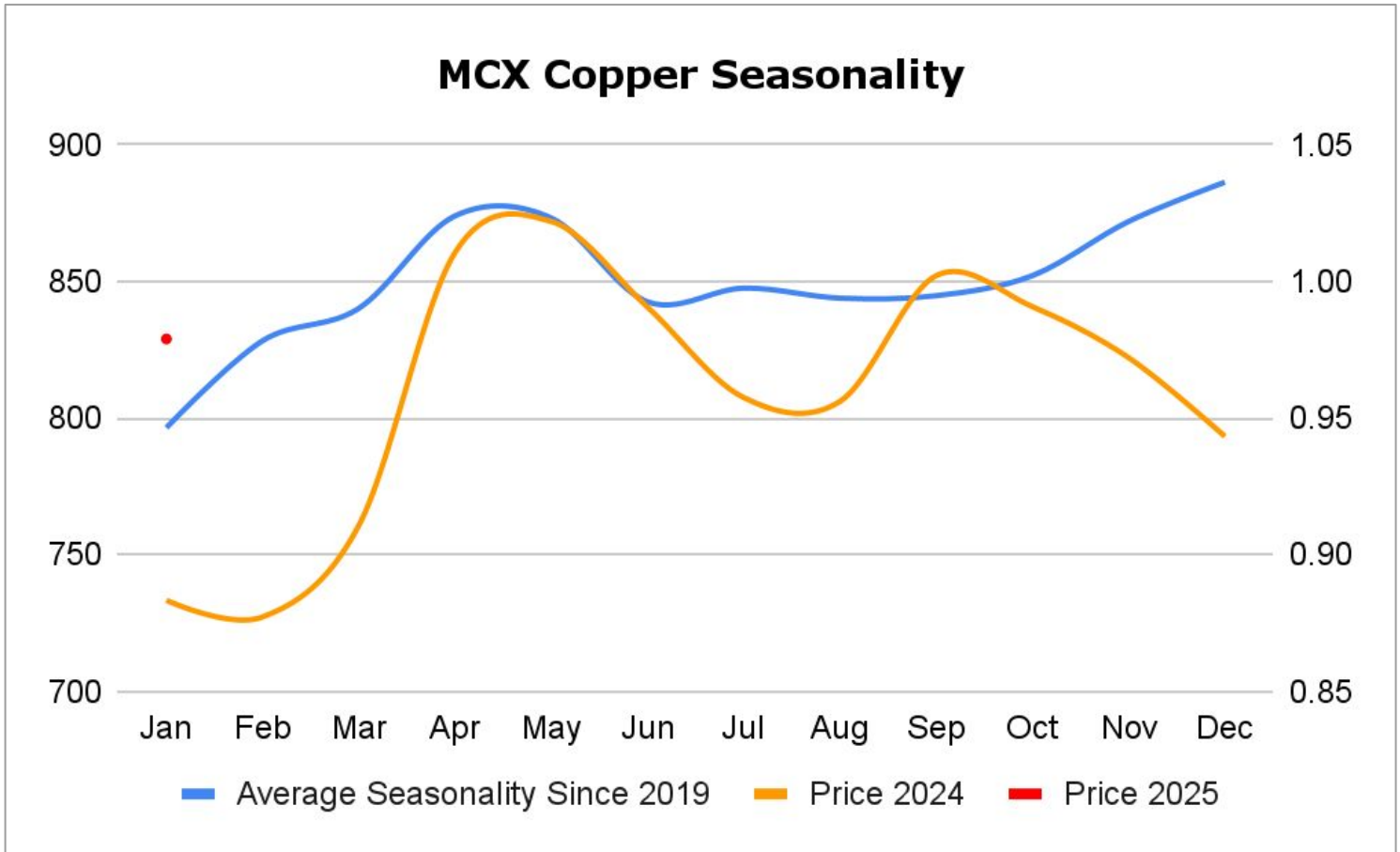


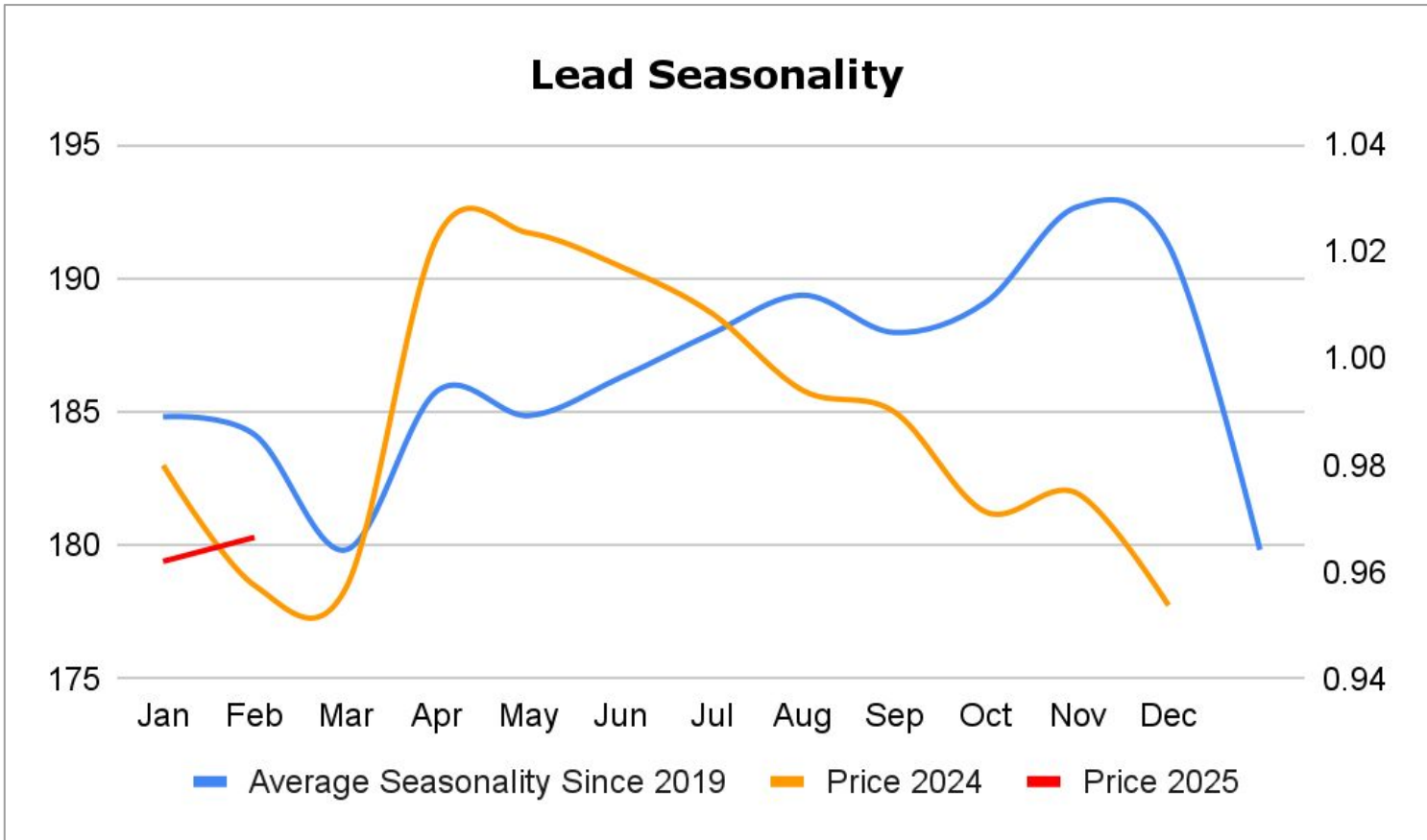
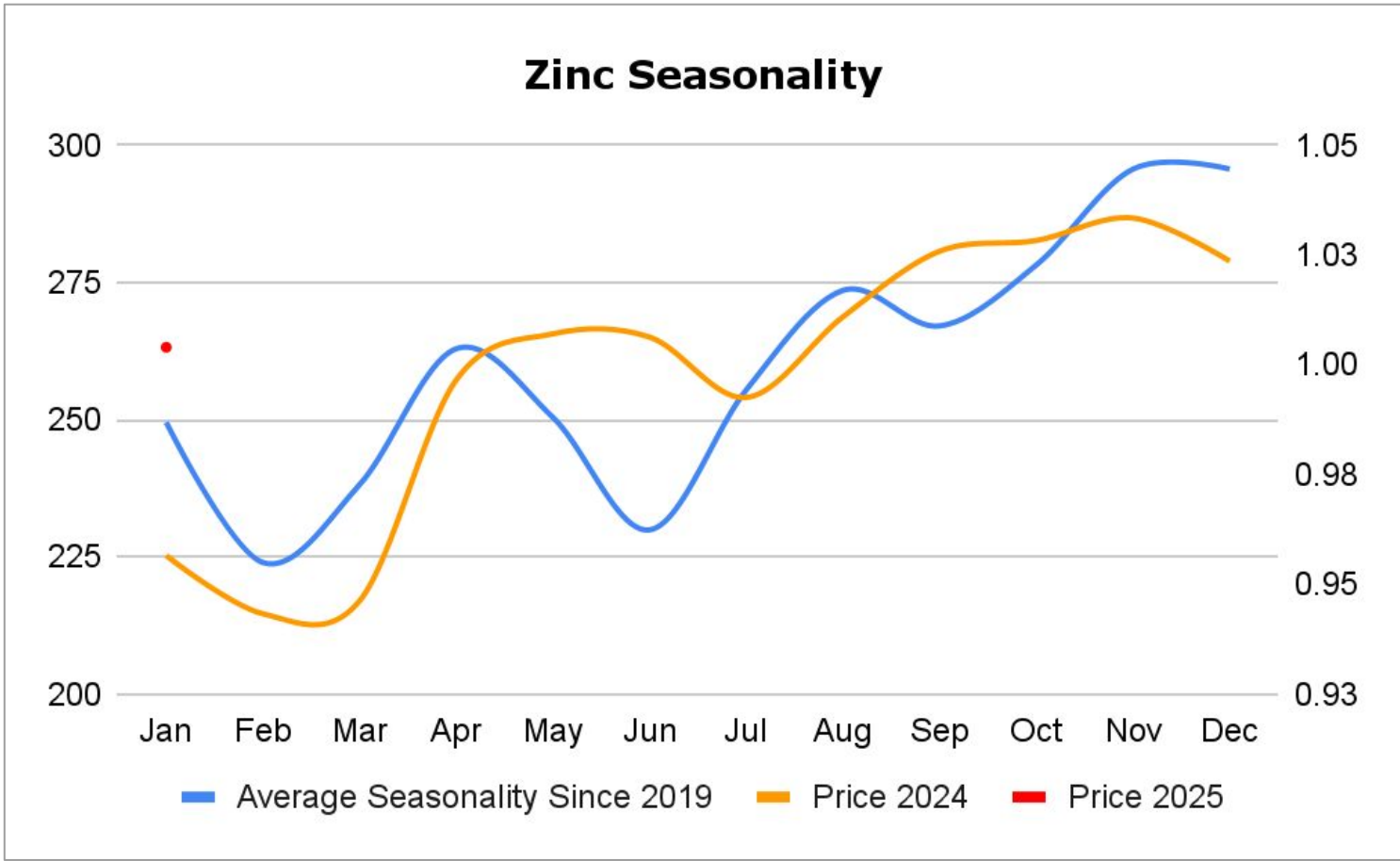
SPREAD

Commodity	Spread
ZINC MAR-FEB	2.40
ZINCMINI APR-FEB	6.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Feb-25	268.65	272.60	270.70	269.00	267.10	265.40
ZINC	31-Mar-25	271.05	274.80	272.90	271.50	269.60	268.20
ZINCMINI	28-Feb-25	268.45	271.80	270.10	268.80	267.10	265.80
ZINCMINI	30-Apr-25	274.45	277.00	275.70	274.40	273.10	271.80
Lme Zinc		2876.50	2923.00	2899.50	2880.00	2856.50	2837.00





Weekly Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales

News you can Use

German investor morale improved at the fastest rate in two years in February on expectations the economy will pick up under a new government after Sunday's election, although the current situation remains weak. Investor morale improved more than expected, the ZEW economic research institute said, reporting an increase in its economic sentiment index to 26.0 points from 10.3 points in January. Conservative leader Friedrich Merz is favourite to emerge as chancellor of a coalition government after the election and investors hope the new government will increase spending, although close observers of the German economy do not expect this election to yield dramatic change. Two major economic institutes are already forecasting a third year of economic contraction in 2025, the longest period of weakness in Germany's post-war history. The ZEW survey showed the assessment of the current economic situation also improved, although more modestly and still weak, rising to minus 88.5 points this month from minus 90.4. The German economy contracted in the final quarter of last year, reigniting recession fears. If the trend continued in the first quarter of 2025, economic dynamics in Germany would again meet the definition of a recession.

Japan's trade deficit increased significantly to JPY 2,758.78 billion in January 2025 from JPY 1,766.54 billion in the same month a year earlier, exceeding market consensus for a gap of JPY 2,100 billion, as imports grew much faster than exports. Purchases surged 16.7% yoy to a 26-month high of JPY 10,622.52 billion, sharply accelerating from a 1.7% growth and easily exceeding forecasts of 9.7%. Meanwhile, exports rose at a softer 7.2% to USD 7,863.75 billion, marking the fourth straight month of expansion while falling short of estimates of 7.9%. In 2024, Japan recorded a trade shortfall of JPY 5,332.56 billion, much lower than a gap of JPY 9,522.07 billion in the previous year. Japan's core machinery orders, excluding those for ships and electric power companies, declined by 1.2% month-on-month to 889.3 billion yen in December 2024, the worst reading in four months. The latest reading also reversed from a 3.4% growth in November and defied market expectations for a slight 0.1% gain. On an annual basis, private-sector machinery orders increased 4.3% in December, slowing from a 10.3% surge in November and missing estimates of 6.9%.

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