

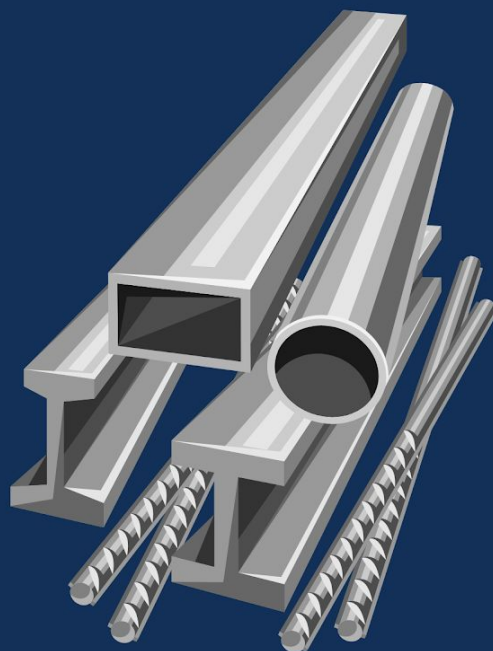


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

6 Mar 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Mar-25	865.45	882.90	863.60	880.00	17.90
ZINC	31-Mar-25	267.80	272.30	267.75	271.75	4.25
ALUMINIUM	31-Mar-25	258.60	261.80	258.55	261.25	-1.02
LEAD	31-Mar-25	180.35	181.50	180.15	181.25	12.16

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-25	2.08	14.43	Fresh Buying
ZINC	31-Mar-25	1.25	4.25	Fresh Buying
ALUMINIUM	31-Mar-25	1.04	-1.02	Short Covering
LEAD	31-Mar-25	0.50	12.16	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9384.20	9592.40	9361.60	9591.00	2.40
Lme Zinc	2817.73	2887.50	2811.27	2881.50	2.23
Lme Aluminium	2606.95	2627.65	2599.25	2618.25	0.03
Lme Lead	2010.60	2037.32	2009.10	2029.58	0.98
Lme Nickel	15908.38	16133.13	15785.38	15848.38	-0.61

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.00	Crudeoil / Natural Gas Ratio	14.88
Gold / Crudeoil Ratio	14.91	Crudeoil / Copper Ratio	6.54
Gold / Copper Ratio	97.54	Copper / Zinc Ratio	3.24
Silver / Crudeoil Ratio	16.95	Copper / Lead Ratio	4.86
Silver / Copper Ratio	110.84	Copper / Aluminium Ratio	3.37

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM MAR @ 260 SL 258 TGT 262-264. MCX**

### OBSERVATIONS

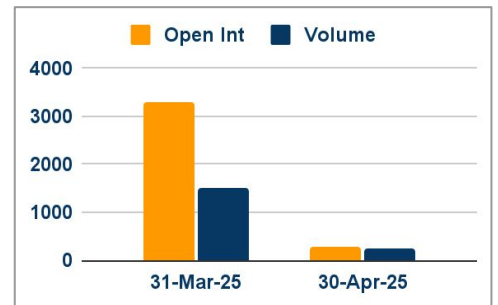
Aluminium trading range for the day is 257.2-263.8.

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	-2.25
ALUMINI JUN-APR	-3.80

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-25	261.25	263.80	262.50	260.50	259.20	257.20
ALUMINIUM	30-Apr-25	259.00	261.10	260.10	258.50	257.50	255.90
ALUMINI	30-Apr-25	259.25	261.00	260.10	258.60	257.70	256.20
ALUMINI	30-Jun-25	255.45	85.20	170.40	85.20	170.40	85.20
Lme Aluminium		2618.25	2643.40	2630.75	2615.00	2602.35	2586.60

**TECHNICAL SNAPSHOT**



**BUY COPPER MAR @ 878 SL 873 TGT 884-888. MCX**

**OBSERVATIONS**

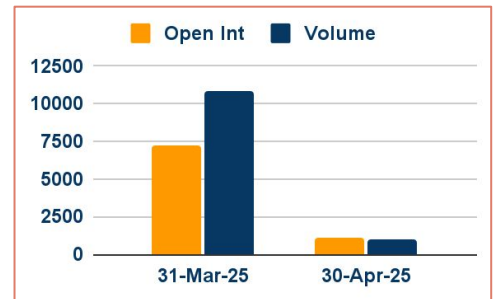
Copper trading range for the day is 856.2-894.8.

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	0.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-25	880.00	894.80	887.40	875.50	868.10	856.20
COPPER	30-Apr-25	880.00	892.70	886.40	875.80	869.50	858.90
Lme Copper		9591.00	9745.80	9668.40	9515.00	9437.60	9284.20

## TECHNICAL SNAPSHOT



**BUY ZINC MAR @ 271 SL 269 TGT 273-275. MCX**

### OBSERVATIONS

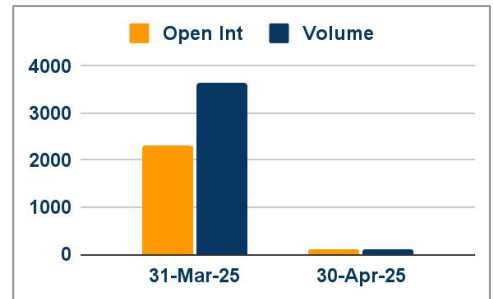
Zinc trading range for the day is 266-275.2.

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

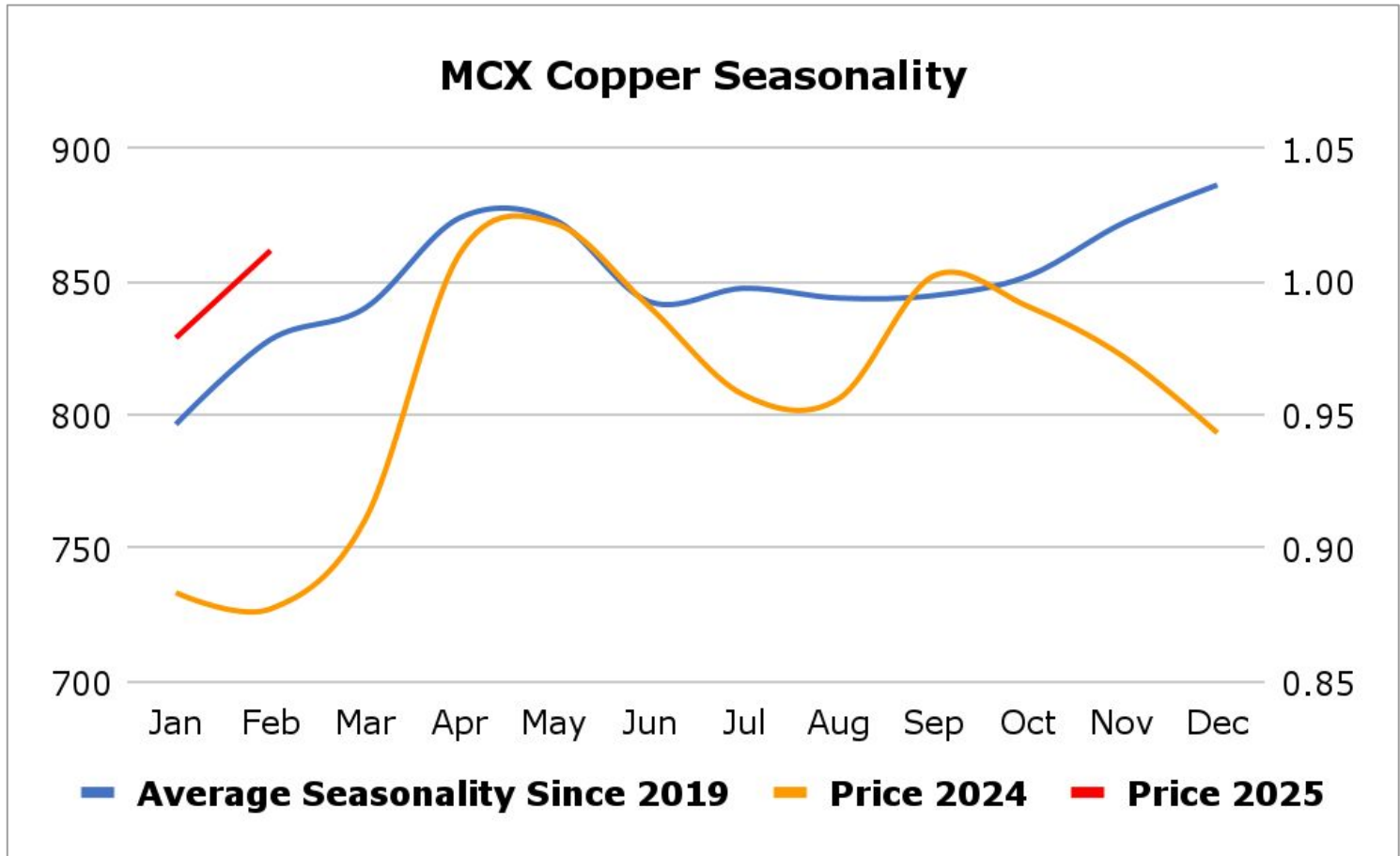
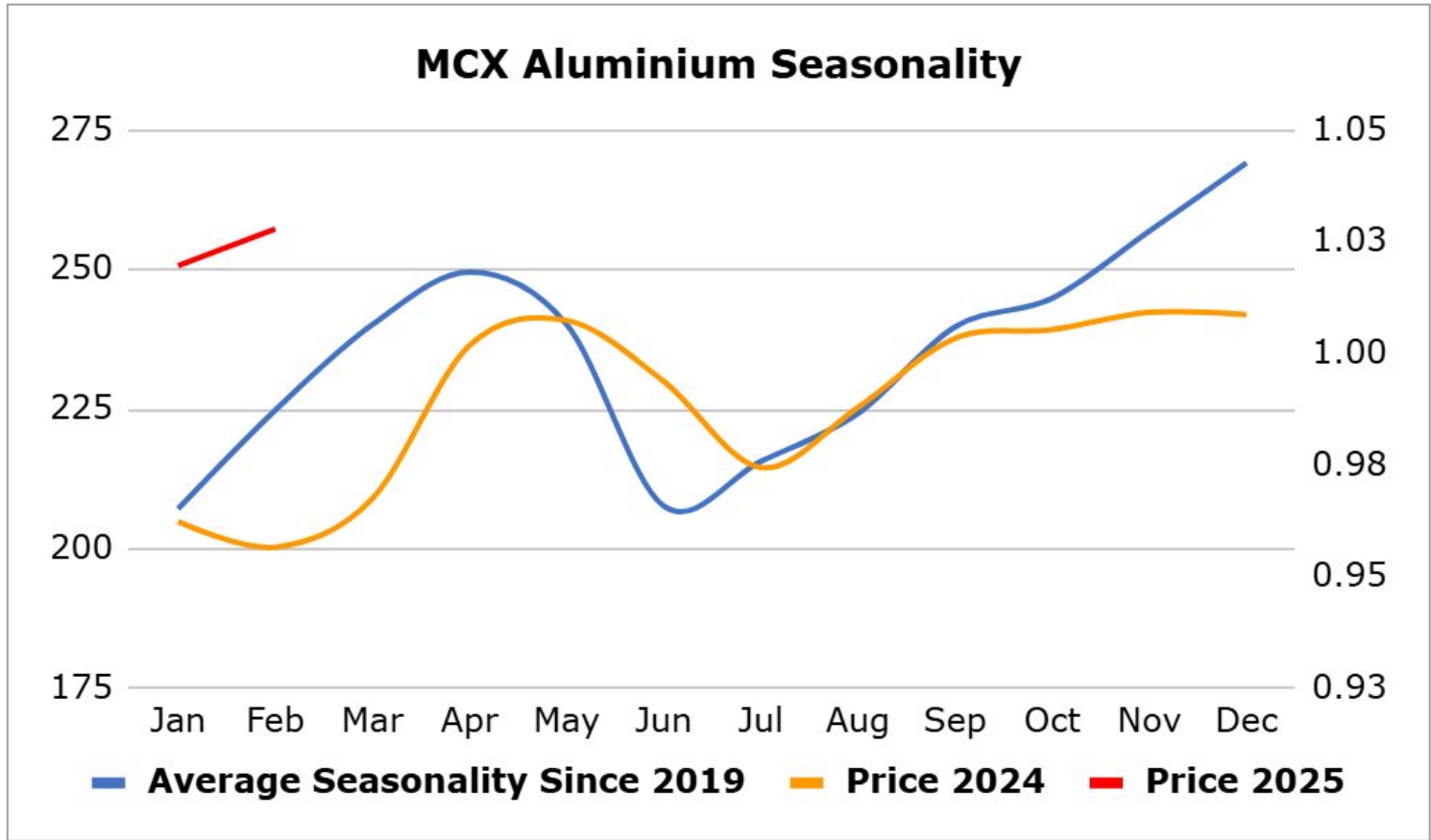


### SPREAD

Commodity	Spread
ZINC APR-MAR	1.05
ZINCMINI JUN-APR	2.40

### TRADING LEVELS

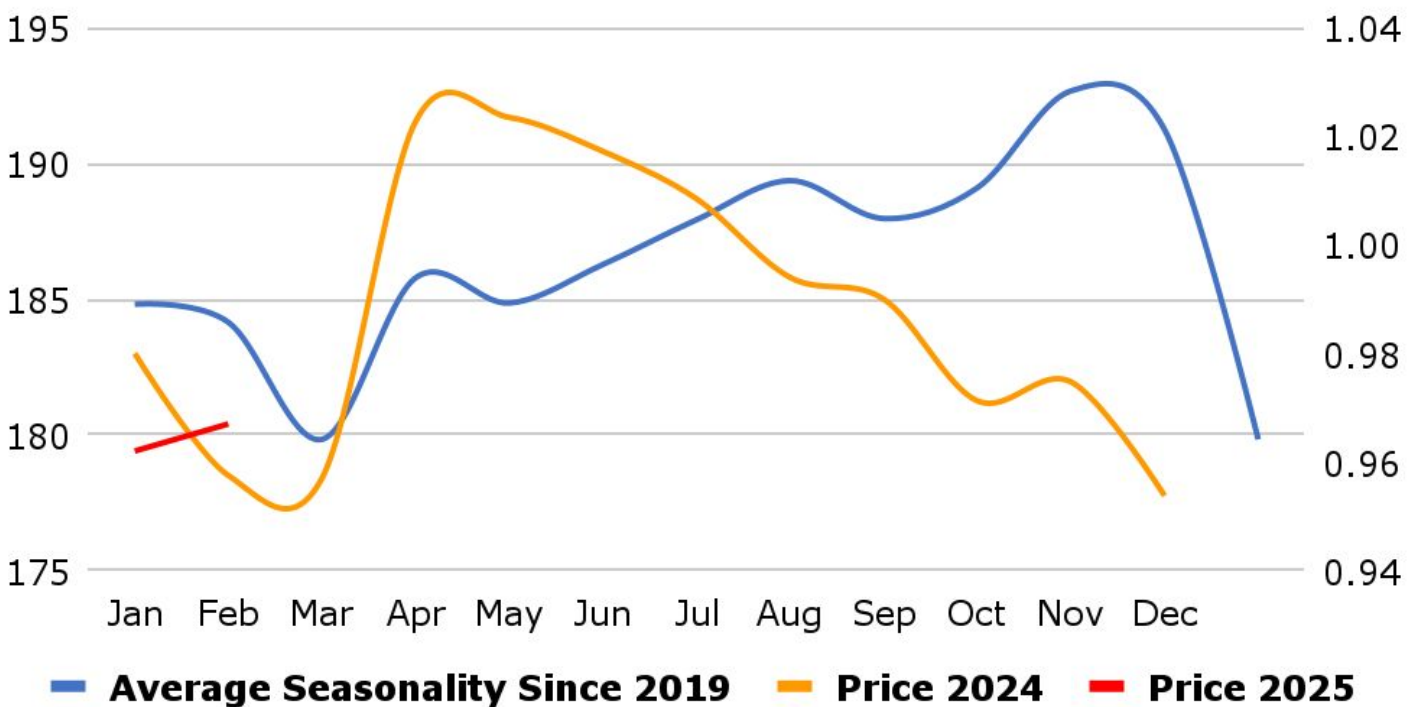
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-25	271.75	275.20	273.50	270.60	268.90	266.00
ZINC	30-Apr-25	272.80	275.30	274.10	272.20	271.00	269.10
ZINCMINI	30-Apr-25	272.90	275.30	274.20	272.20	271.10	269.10
ZINCMINI	30-Jun-25	275.30	91.80	183.60	91.80	183.60	91.80
Lme Zinc		2881.50	2936.23	2908.73	2860.00	2832.50	2783.77



### 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

The Caixin China General Services PMI unexpectedly advanced to 51.4 in February 2025, up from January's four-month low of 51.0, surpassing market forecasts of 50.8. The increase was supported by a modest rise in new business, amid an improvement in market demand. Foreign sales rose for the second consecutive month, growing solidly and reaching its highest level in three months. Employment increased fractionally, after falling for the previous two months, and helped firms largely stay on top of their overall workloads. The Caixin China General Composite PMI increased to 51.5 in February 2025 from 51.1 in the previous month, marking the highest reading since last November. It was the 16th straight month of growth in private sector activity, with manufacturing expanding the most in three months and the service economy rising more than estimated. New orders solidified, supported by modest growth in output across both sectors. Meanwhile, employment fell marginally following the steepest drop in over two years during January. Backlogs of work rose slightly for the first time in 2025 so far as mild capacity pressures persisted in manufacturing.

The Au Jibun Bank Japan Services PMI was revised higher to 53.7 in February 2025, up from a preliminary reading of 53.1 and January's 53.0, indicating the highest level since last August. This marked the fourth straight month of expansion in the service sector, supported by increases in sales due to the strongest rise in new export business since last May. Firms raised their employment levels for the 17th consecutive month, though the rate of job creation softened slightly. The au Jibun Bank Japan Composite PMI stood at 52.0 in February, above flash data of 51.6 and up from January's figure of 51.1. This was the fourth consecutive month of growth in private sector activity and the strongest pace since last September, notably surpassing the long-run trend level of 49.3. The service sector grew at the strongest pace in six months, while factory activity shrank at a slower rate. Total new orders increased for the fourth month running, with new business rising solidly at services firms while manufacturers saw the pace of contraction slow. At the same time, employment expanded for the 17th month running.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## 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