



KEDIA ADVISORY

DAILY BASE METALS REPORT

3 Apr 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	30-Apr-25	898.80	898.80	889.05	890.60	-3.30
ZINC	30-Apr-25	267.90	268.50	263.30	264.35	15.65
ALUMINIUM	30-Apr-25	244.35	244.80	241.50	242.20	10.04
LEAD	30-Apr-25	178.80	179.10	177.55	178.05	14.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-0.37	2.18	Fresh Selling
ZINC	30-Apr-25	-1.23	15.65	Fresh Selling
ALUMINIUM	30-Apr-25	-0.98	10.04	Fresh Selling
LEAD	30-Apr-25	-0.42	14.38	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9695.53	9754.55	9670.35	9694.45	0.11
Lme Zinc	2819.69	2839.80	2776.60	2787.50	-1.27
Lme Aluminium	2538.80	2544.80	2503.40	2504.45	-1.27
Lme Lead	1998.75	2001.53	1968.05	1970.75	-1.09
Lme Nickel	16149.63	16153.00	15936.38	15937.75	-0.76

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.95	Crudeoil / Natural Gas Ratio	17.67
Gold / Crudeoil Ratio	14.76	Crudeoil / Copper Ratio	6.90
Gold / Copper Ratio	101.87	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	16.23	Copper / Lead Ratio	5.00
Silver / Copper Ratio	112.01	Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 244 SL 246 TGT 242-240. MCX

OBSERVATIONS

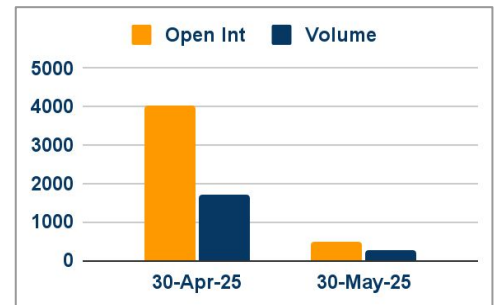
Aluminium trading range for the day is 239.5-246.1.

Aluminium dropped as Asia's factory activity mostly weakened in March.

Japan's factory activity fell at the fastest pace in a year

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.4% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	0.90
ALUMINI MAY-APR	1.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	242.20	246.10	244.10	242.80	240.80	239.50
ALUMINIUM	30-May-25	243.10	247.30	245.30	243.90	241.90	240.50
ALUMINI	30-Apr-25	242.80	246.80	244.90	243.50	241.60	240.20
ALUMINI	30-May-25	244.05	248.00	246.10	244.60	242.70	241.20
Lme Aluminium		2504.45	2559.40	2532.60	2518.00	2491.20	2476.60

TECHNICAL SNAPSHOT



SELL COPPER APR @ 892 SL 896 TGT 888-885. MCX

OBSERVATIONS

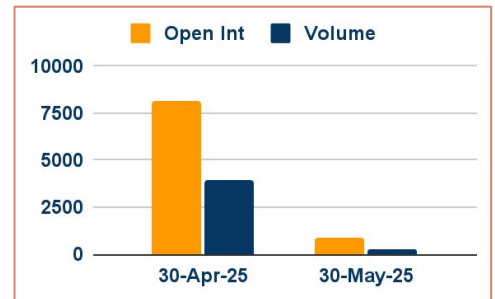
Copper trading range for the day is 883-902.6.

Copper dropped as cautious investors awaited details of reciprocal tariffs from U.S. President Donald Trump.

The Caixin/S&P Global manufacturing PMI climbed to 51.2 in March, from 50.8 in February.

Copper output in Chile, fell 5.4% year-on-year in February to 397,396 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	890.60	902.60	896.60	892.80	886.80	883.00
COPPER	30-May-25	893.30	902.80	898.10	895.20	890.50	887.60
Lme Copper		9694.45	9790.20	9741.65	9706.00	9657.45	9621.80

TECHNICAL SNAPSHOT



SELL ZINC APR @ 266 SL 268 TGT 264-262. MCX

OBSERVATIONS

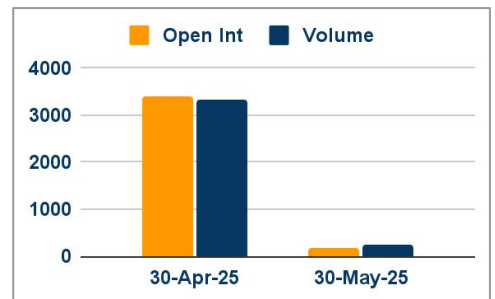
Zinc trading range for the day is 260.2-270.6.

Zinc prices edged lower as uncertainty over U.S. tariffs outweighed positive data from China.

China's manufacturing sector was expanding more than expected.

Global zinc market deficit fell to 10,000 metric tons in January from 41,100 tons in December.

OI & VOLUME

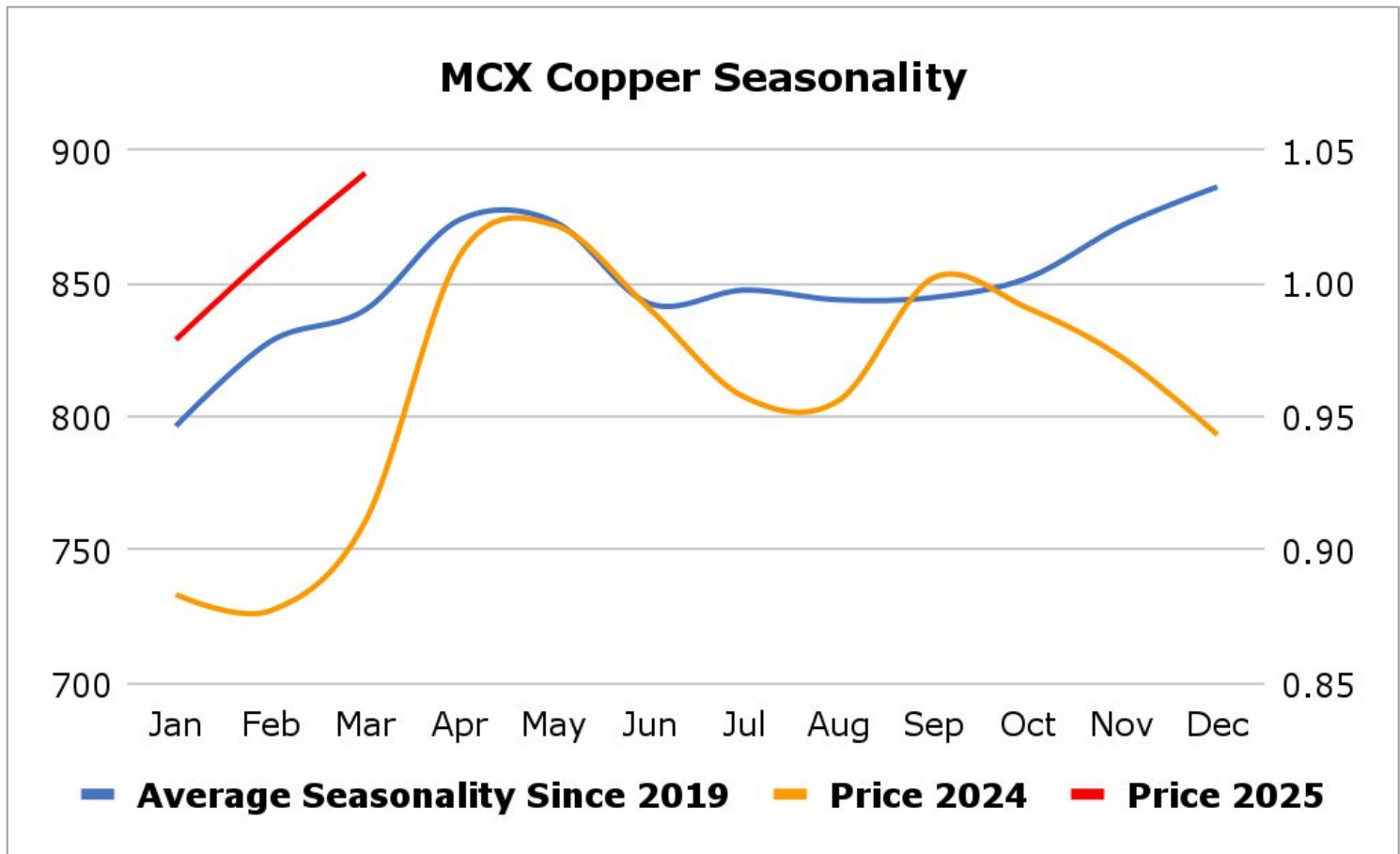
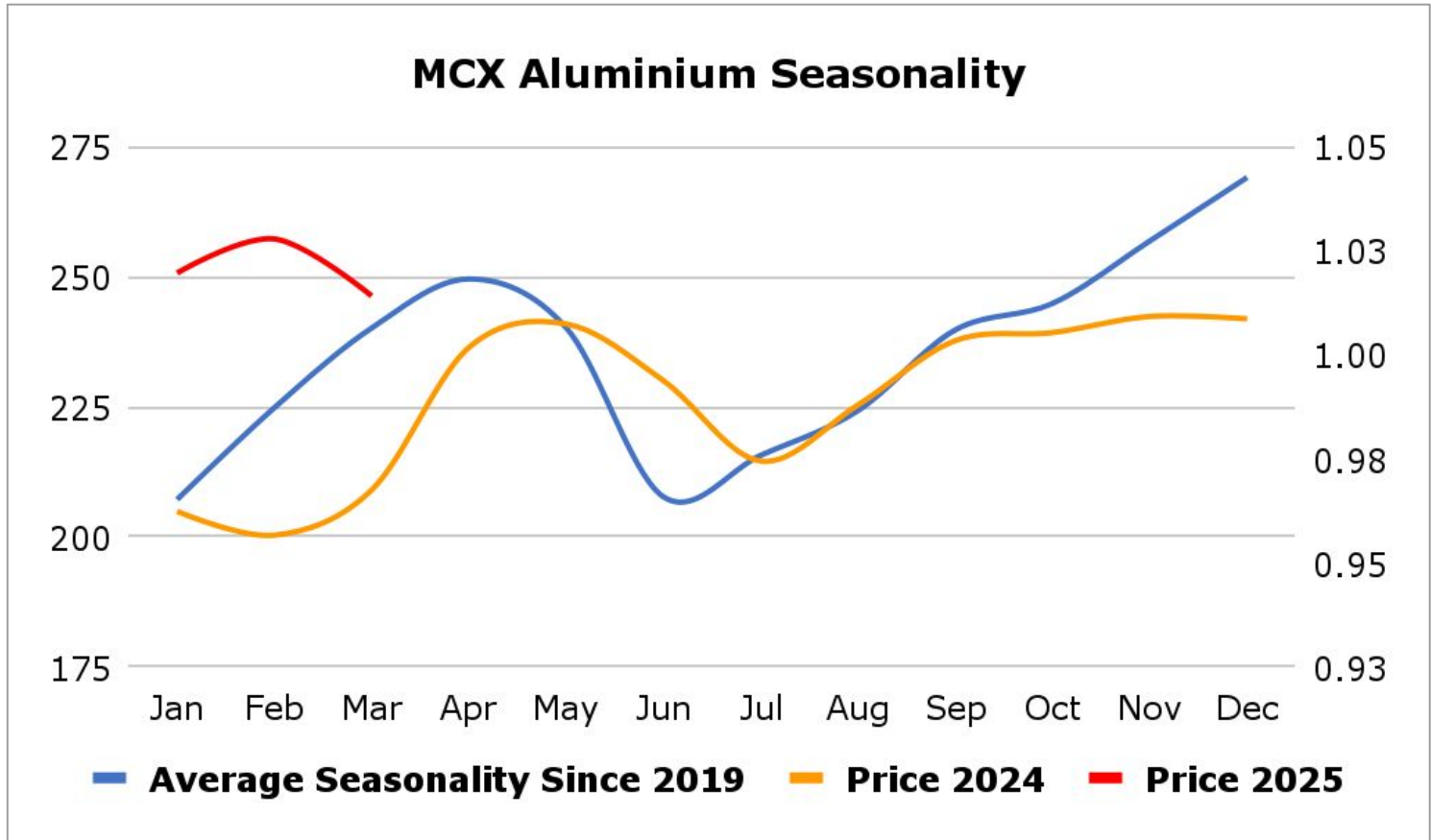


SPREAD

Commodity	Spread
ZINC MAY-APR	0.35
ZINCMINI MAY-APR	1.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	264.35	270.60	267.50	265.40	262.30	260.20
ZINC	30-May-25	264.70	271.10	267.90	266.20	263.00	261.30
ZINCMINI	30-Apr-25	264.40	270.50	267.50	265.50	262.50	260.50
ZINCMINI	30-May-25	265.45	271.60	268.50	266.50	263.40	261.40
Lme Zinc		2787.50	2864.20	2825.40	2801.00	2762.20	2737.80



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	USD	Chicago PMI
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Core CPI Flash Estimate y/y
Apr 1	EUR	CPI Flash Estimate y/y
Apr 1	EUR	Unemployment Rate
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	JOLTS Job Openings
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m

Date	Curr.	Data
Apr 2	USD	ADP Non-Farm Employment
Apr 2	USD	Factory Orders m/m
Apr 2	USD	Crude Oil Inventories
Apr 3	EUR	German Final Services PMI
Apr 3	EUR	PPI m/m
Apr 3	USD	Challenger Job Cuts y/y
Apr 3	USD	Unemployment Claims
Apr 3	USD	Trade Balance
Apr 3	USD	Final Services PMI
Apr 3	USD	ISM Services PMI
Apr 3	USD	Natural Gas Storage
Apr 4	EUR	German Factory Orders m/m
Apr 4	USD	Average Hourly Earnings m/m

News you can Use

China's official NBS Manufacturing PMI rose to 50.5 in March 2025 from 50.2 in the previous month, aligning with market expectations. This marked the second consecutive month of expansion in factory activity and at the fastest pace in a year, suggesting that Beijing's stimulus measures are supporting economic recovery. China's official NBS Non-Manufacturing PMI rose to 50.8 in March 2025, up from 50.4 in February, marking the highest reading in three months and exceeding market expectations of 50.5. The new orders index climbed to 46.6%, up 0.5 percentage points from the previous month, signaling a rebound in demand within the non-manufacturing sector. China's NBS Composite PMI Output Index rose to 51.4 in March 2025, up from 51.1 in February, marking its highest level in three months as the overall expansion of business activity accelerated. The Manufacturing PMI climbed to 50.5, a one-year high, registering a second consecutive month of expansion as business conditions continued to improve. Meanwhile, the Non-Manufacturing PMI rose to 50.8, a three-month high, reflecting stronger activity in the services sector.

British retail sales unexpectedly rose in February, figures from the Office for National Statistics showed, defying most forecasts from analysts who had predicted a fall against a backdrop of weak overall growth in the economy. Sales volumes increased by a monthly 1.0%, driven by non-food sales, although supermarkets saw a drop after a surge in business in January, the ONS said. While retail sales are volatile, the readings are likely to cheer finance minister Rachel Reeves, whose ambitions to kick-start the economy have been dogged by weak growth data since taking office last July. Separate ONS data showed British households saved more money as a proportion of their income at the end of 2024 than at any point in nearly 15 years, apart from during the COVID pandemic. The household savings ratio rose to 12.0% in the fourth quarter of 2024, up from 10.3% in the third quarter. That bank of savings - and the possibility it could be unlocked - is one reason why some economists think tepid economic growth can pick up later in the year. The ONS confirmed the economy expanded by 0.1% in the fourth quarter of 2024.

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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

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