



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

27 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	30-Apr-25	922.20	922.20	909.00	910.00	-6.95
ZINC	30-Apr-25	278.55	279.05	276.50	277.25	5.11
ALUMINIUM	30-Apr-25	253.55	254.30	252.90	253.10	5.97
LEAD	30-Apr-25	183.10	184.55	182.15	182.75	8.20

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-0.76	0.05	Fresh Selling
ZINC	30-Apr-25	-0.31	5.11	Fresh Selling
ALUMINIUM	30-Apr-25	-0.28	5.97	Fresh Selling
LEAD	30-Apr-25	-0.03	8.20	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10116.35	10168.70	9896.00	9925.40	-1.88
Lme Zinc	2972.00	2976.20	2939.45	2955.93	-0.54
Lme Aluminium	2619.35	2629.30	2605.15	2607.60	-0.25
Lme Lead	2082.74	2098.82	2070.35	2090.50	0.28
Lme Nickel	16158.63	16287.88	16002.38	16230.75	0.00

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.09	Crudeoil / Natural Gas Ratio	17.94
Gold / Crudeoil Ratio	14.63	Crudeoil / Copper Ratio	6.58
Gold / Copper Ratio	96.31	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	16.61	Copper / Lead Ratio	4.98
Silver / Copper Ratio	109.33	Copper / Aluminium Ratio	3.60

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 252 SL 250 TGT 254-256. MCX**

### OBSERVATIONS

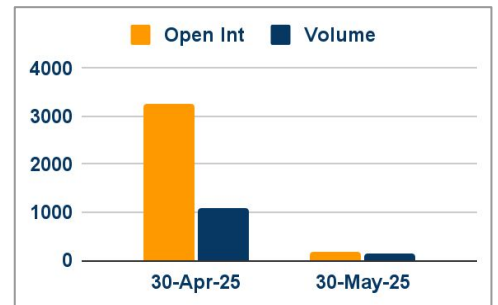
Aluminium trading range for the day is 252-254.8.

Aluminium dropped amid the improved availability for raw materials.

Major alumina producers in Guinea, Australia, and China added new capacity to recover from series of disruptions last year.

Global primary aluminium output in February fell 0.9% year on year to 5.645 million tonnes

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	0.35
ALUMINI APR-MAR	2.75

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	253.10	254.80	253.90	253.40	252.50	252.00
ALUMINIUM	30-May-25	253.45	255.40	254.50	253.90	253.00	252.40
ALUMINI	31-Mar-25	250.75	258.50	254.60	251.50	247.60	244.50
ALUMINI	30-Apr-25	253.50	255.70	254.60	253.80	252.70	251.90
Lme Aluminium		2607.60	2638.15	2622.85	2614.00	2598.70	2589.85



**TECHNICAL SNAPSHOT**



**BUY COPPER APR @ 908 SL 903 TGT 913-918. MCX**

**OBSERVATIONS**

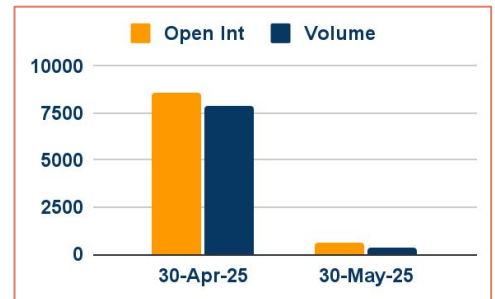
Copper trading range for the day is 900.5-926.9.

Copper dropped as concerns over looming U.S. tariffs weighed on sentiment.

Goldman forecasts three-, six-, and twelve-month LME copper prices at \$9,600, \$10,000 and \$10,700 respectively.

Glencore has declared force majeure on copper shipments from its Chilean Altonorte smelter.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	1.60

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	910.00	926.90	918.40	913.70	905.20	900.50
COPPER	30-May-25	911.60	920.00	915.80	913.20	909.00	906.40
Lme Copper		9925.40	10269.70	10098.00	9997.00	9825.30	9724.30

TECHNICAL SNAPSHOT



**BUY ZINC APR @ 276 SL 274 TGT 278-280. MCX**

OBSERVATIONS

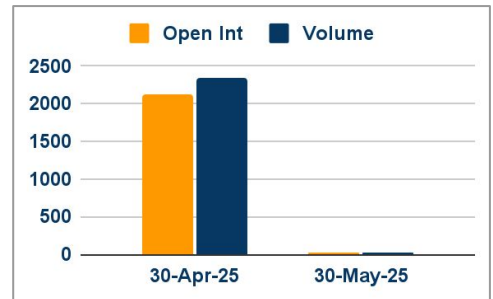
Zinc trading range for the day is 275.1-280.1.

Zinc dropped as global zinc market deficit fell to 10,000 metric tons in January.

China's zinc production in January and February rose 1.8% from the prior year to around 1.13 million metric tons.

Nyrstar announced 25% production cuts at its Hobart zinc operations in Australia from April.

OI & VOLUME

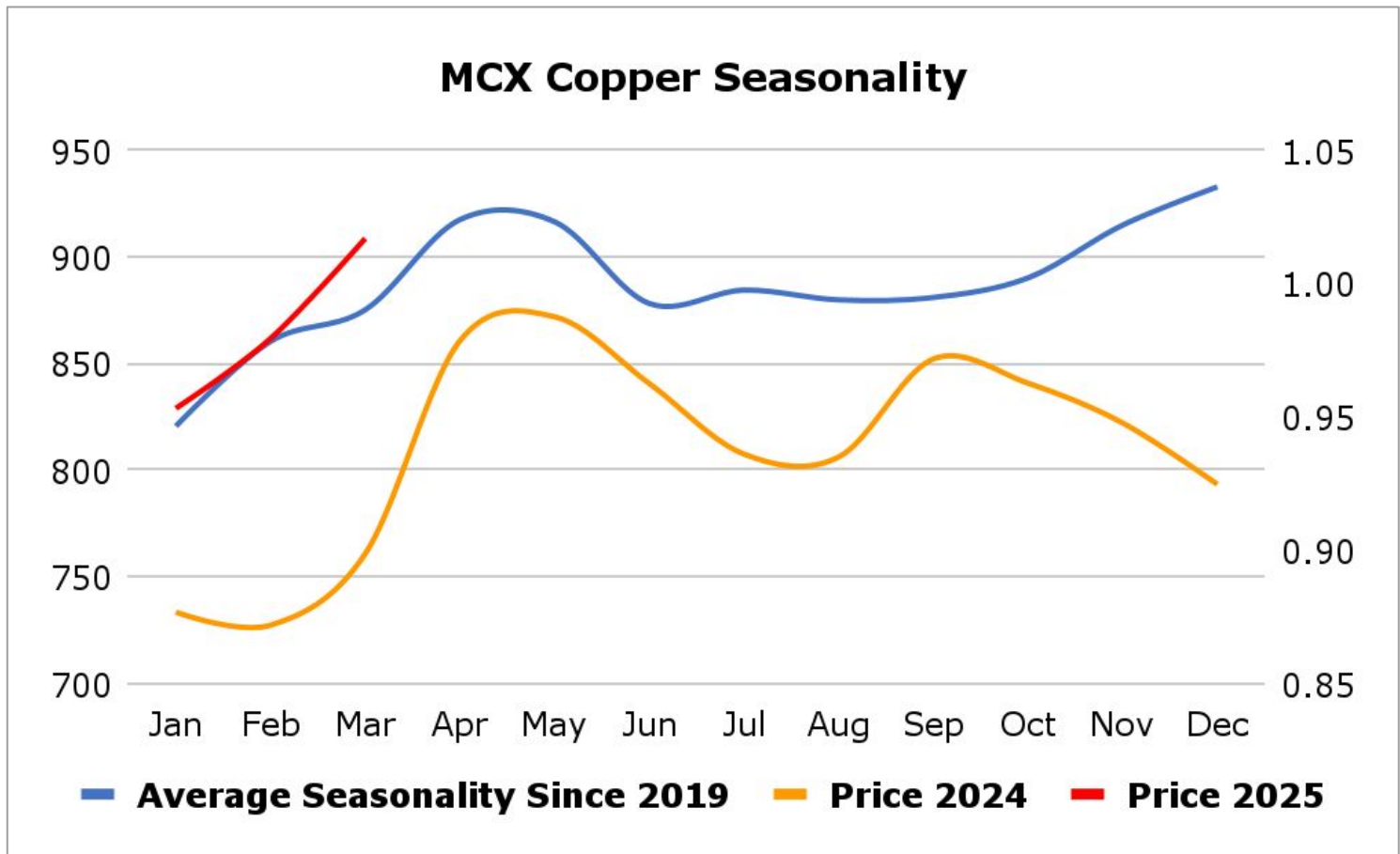
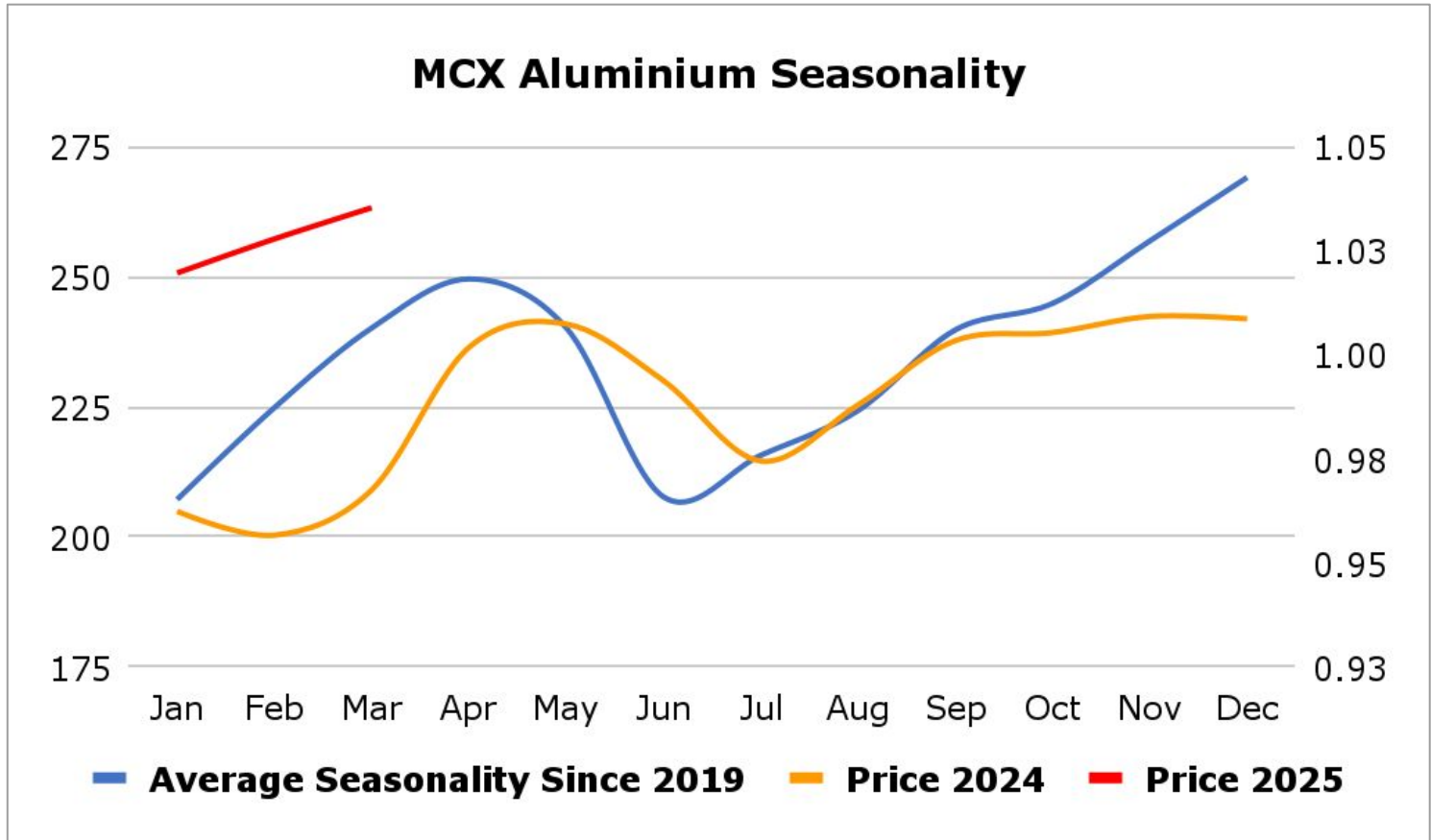


SPREAD

Commodity	Spread
ZINC MAY-APR	0.60
ZINCMINI APR-MAR	3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	277.25	280.10	278.70	277.60	276.20	275.10
ZINC	30-May-25	277.85	278.60	278.30	277.80	277.50	277.00
ZINCMINI	31-Mar-25	273.60	277.00	275.30	273.50	271.80	270.00
ZINCMINI	30-Apr-25	277.25	279.80	278.60	277.50	276.30	275.20
Lme Zinc		2955.93	2993.75	2974.55	2957.00	2937.80	2920.25





### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m

## News you can Use

The Bank of Japan must raise interest rates if persistent increases in food costs lead to broad-based inflation, Governor Kazuo Ueda said, signalling the bank's resolve to continue weaning the economy off monetary support. Ueda said Japan's recent "very high" inflation was driven mostly by temporary factors such as rising import costs and food prices, which are likely to dissipate and thus not a reason to tighten monetary policy. But there is a chance that sustained rises in food costs could push up prices for other goods and services, he said. "If such moves lead to broad-based inflation across the economy, we must respond by raising interest rates," Ueda told parliament. Ueda also said the BOJ will take "stronger steps" to whittle down monetary support if inflation overshoots its projections, signalling the chance of hiking rates sooner or more aggressively than initially expected. The BOJ has stressed the need to focus on underlying inflation, or the long-term price trend that strips away the effect of temporary factors, in deciding the timing and pace of further rate hikes.

The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023. Manufacturing production fell the most since October 2023 and there was also a steep export-led downturn in overall sales. The S&P Global UK Services PMI rose to 53.2 in March 2025, from February's 51 and surpassing market forecasts of 50.9, according to flash estimates. The latest data indicated continued improvement in the sector, marking the strongest growth since August 2024, driven by a rebound in both domestic and overseas sales. Service providers reported an increase in new work for the first time this year, with some noting a tentative improvement in demand conditions. The S&P Global UK Composite PMI rose to 52.0 in March 2025 from 50.5 in February, surpassing market expectations of 50.3, a preliminary estimate showed. While signaling only modest private sector growth, the reading reached its highest level since September, driven by the strongest expansion in the service sector since August. In contrast, manufacturing output shrank for the fifth consecutive month, posting its sharpest decline since October 2023.



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