

DAILY BASE METALS REPORT

2 Jun 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	30-Jun-25	862.30	865.95	858.50	860.95	-1.30
ZINC	30-Jun-25	254.55	254.55	250.10	251.00	22.77
ALUMINIUM	30-Jun-25	236.50	236.75	235.30	236.45	0.47
LEAD	30-Jun-25	178.05	178.25	177.50	177.85	14.81

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.15	3.49	Fresh Selling
ZINC	30-Jun-25	-1.30	22.77	Fresh Selling
ALUMINIUM	30-Jun-25	0.00	0.47	Fresh Selling
LEAD	30-Jun-25	-0.20	14.81	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9569.24	9611.00	9492.00	9515.55	-0.59
Lme Zinc	2672.44	2680.35	2619.00	2636.20	-1.44
Lme Aluminium	2477.00	2489.90	2448.45	2450.35	-0.82
Lme Lead	1964.48	1967.93	1945.93	1967.93	0.16
Lme Nickel	15308.25	15424.63	15171.38	15233.88	-0.78

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.82	Crudeoil / Natural Gas Ratio	17.55
Gold / Crudeoil Ratio	18.43	Crudeoil / Copper Ratio	6.04
Gold / Copper Ratio	111.36	Copper / Zinc Ratio	3.43
Silver / Crudeoil Ratio	18.65	Copper / Lead Ratio	4.84
Silver / Copper Ratio	112.68	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT

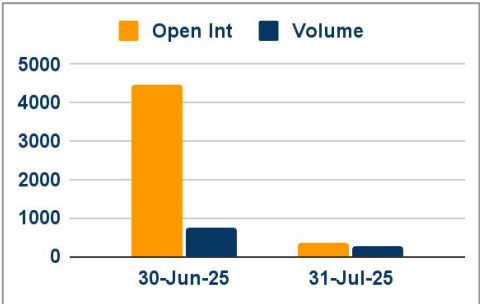


BUY ALUMINIUM JUN @ 235 SL 233 TGT 237-239. MCX

OBSERVATIONS

- Aluminium trading range for the day is 234.8-237.6.
- Aluminium dropped as domestic seasonal weakness and trade uncertainties are exerting dual pressure.
- WBMS data showed a Q1 aluminium surplus of 538,700 tons amid strong global output.
- China raised aluminium production 3.4% YoY Jan–Apr; April output rose 2.2% globally.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.15
ALUMINI JUN-MAY	-2.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	236.45	237.60	237.10	236.20	235.70	234.80
ALUMINIUM	31-Jul-25	237.60	238.30	238.00	237.30	237.00	236.30
ALUMINI	30-May-25	239.20	237.70	238.50	236.80	237.60	235.90
ALUMINI	30-Jun-25	236.65	237.80	237.20	236.60	236.00	235.40
Lme Aluminium		2450.35	2504.45	2477.55	2463.00	2436.10	2421.55

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 857 SL 853 TGT 863-869. MCX

OBSERVATIONS

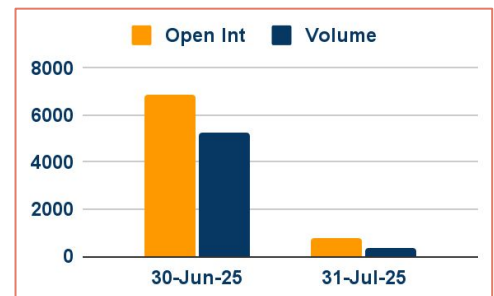
Copper trading range for the day is 854.4-869.2.

Copper fell as surplus widened to 289,000 tons amid strong South American output.

Copper market in 17,000 metric tons surplus in Mar 2025 – ICSG

COMEX copper stocks surged 87% since February, nearing LME levels for first time since 2022.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	3.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	860.95	869.20	865.10	861.80	857.70	854.40
COPPER	31-Jul-25	864.40	871.70	868.10	865.40	861.80	859.10
Lme Copper		9515.55	9659.00	9588.00	9540.00	9469.00	9421.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 250 SL 248 TGT 252-254. MCX

OBSERVATIONS

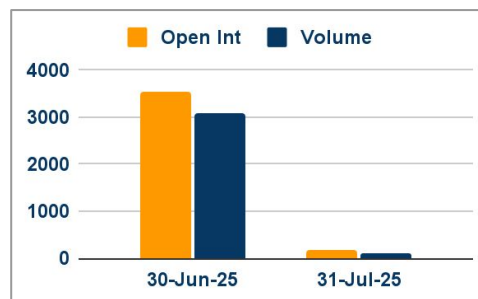
Zinc trading range for the day is 247.5-256.3.

Zinc prices ease as demand outlook wavers despite tight supply

Nyrstar to cut 2025 smelter output by 25% amid low ore availability and margins.

SHFE zinc inventories dropped 4.9%, with maintenance and tight spot supply supporting prices.

OI & VOLUME



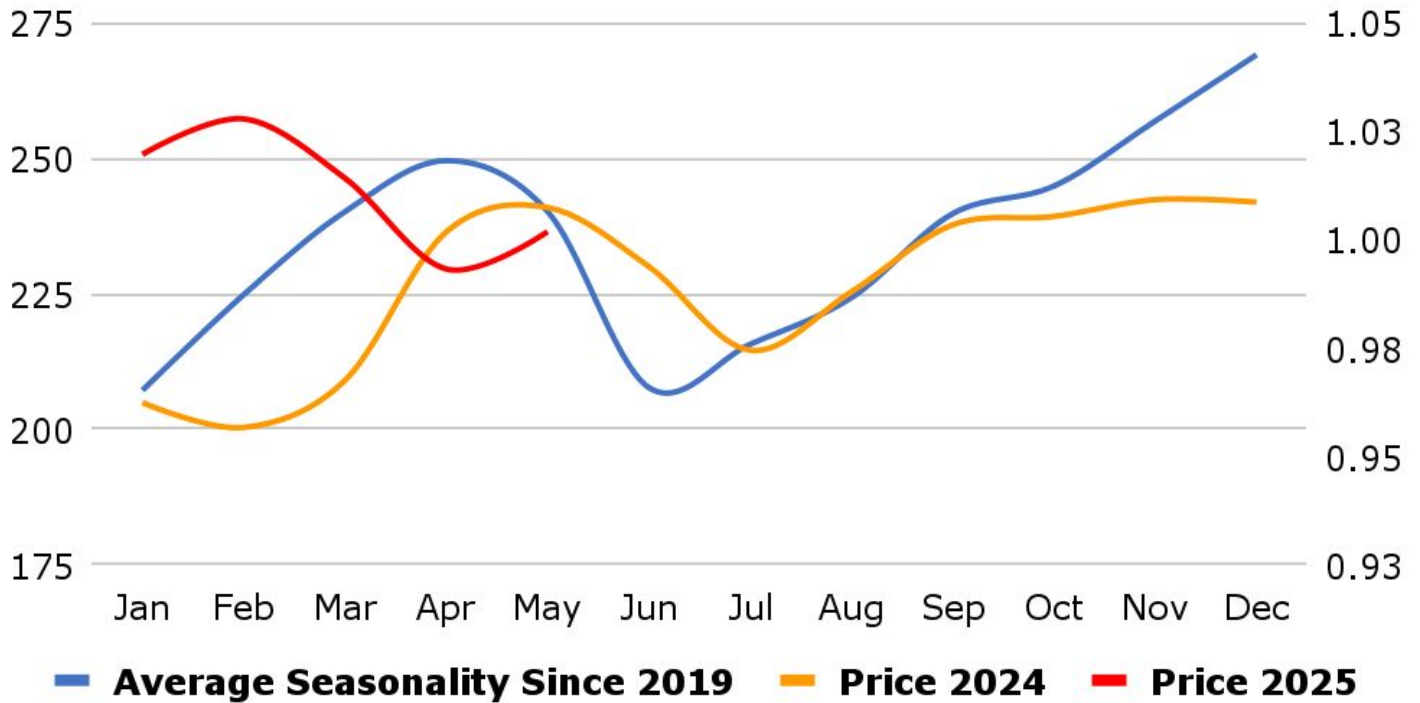
SPREAD

Commodity	Spread
ZINC JUL-JUN	1.35
ZINCMINI JUL-JUN	1.40

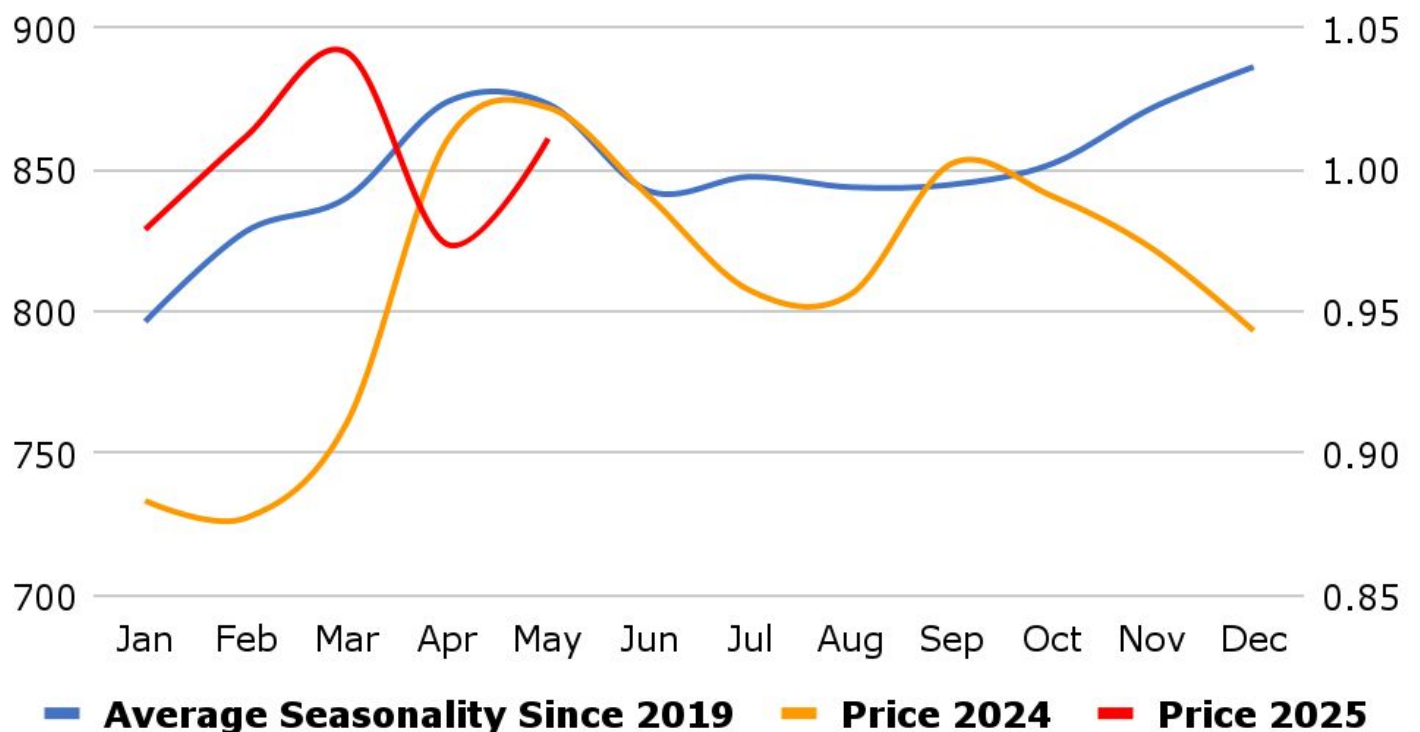
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	251.00	256.30	253.70	251.90	249.30	247.50
ZINC	31-Jul-25	252.35	256.50	254.40	252.90	250.80	249.30
ZINCMINI	30-Jun-25	251.30	255.60	253.50	252.00	249.90	248.40
ZINCMINI	31-Jul-25	252.70	256.90	254.80	253.30	251.20	249.70
Lme Zinc		2636.20	2706.35	2671.00	2645.00	2609.65	2583.65

MCX Aluminium Seasonality



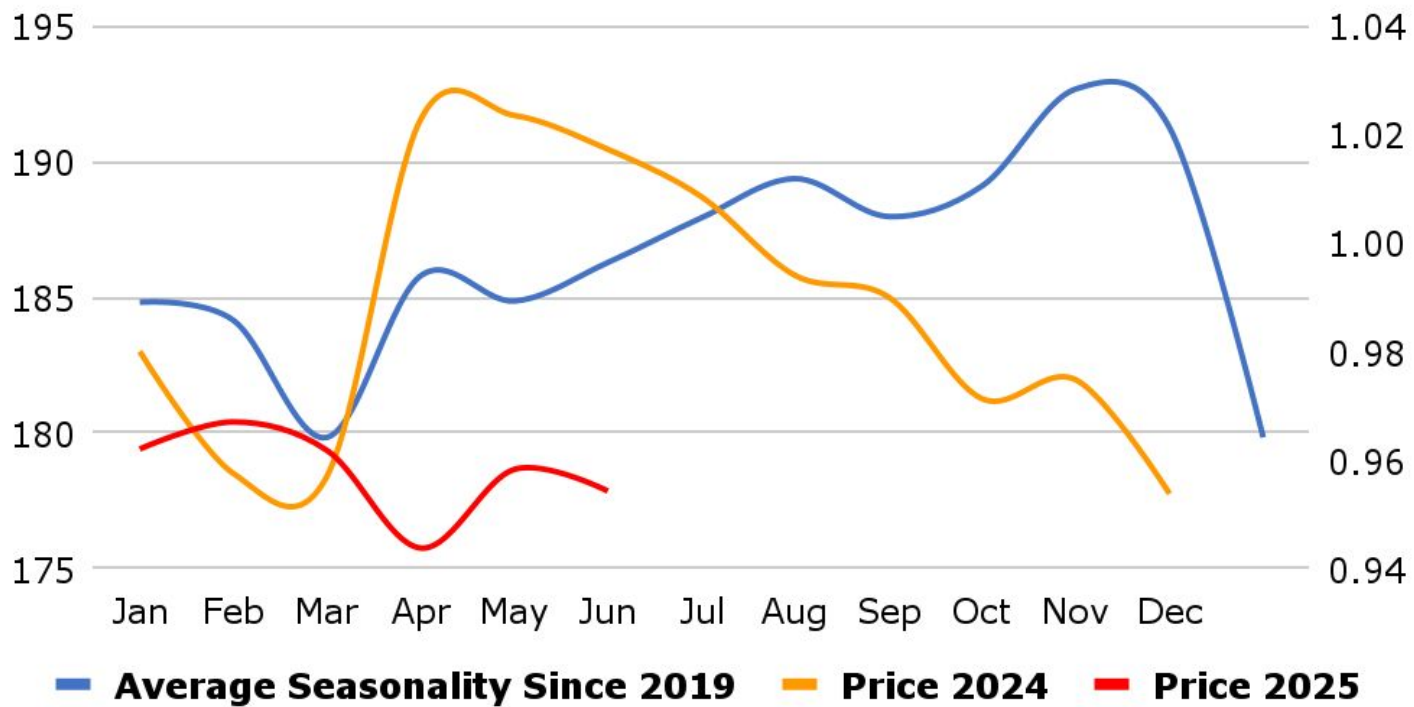
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 2	EUR	German Final Manufacturing PMI
Jun 2	EUR	Final Manufacturing PMI
Jun 2	USD	Final Manufacturing PMI
Jun 2	USD	ISM Manufacturing PMI
Jun 2	USD	ISM Manufacturing Prices
Jun 3	EUR	Core CPI Flash Estimate y/y
Jun 3	EUR	CPI Flash Estimate y/y
Jun 3	EUR	Unemployment Rate
Jun 3	USD	JOLTS Job Openings
Jun 3	USD	Factory Orders m/m
Jun 4	EUR	German Final Services PMI
Jun 4	EUR	Final Services PMI
Jun 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Jun 4	USD	Crude Oil Inventories
Jun 5	EUR	German Factory Orders m/m
Jun 5	EUR	Main Refinancing Rate
Jun 5	USD	Unemployment Claims
Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 5	USD	Revised Unit Labor Costs q/q
Jun 5	USD	Trade Balance
Jun 5	USD	Natural Gas Storage
Jun 6	EUR	German Industrial Production m/m
Jun 6	EUR	German Trade Balance
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Revised GDP q/q
Jun 6	USD	Average Hourly Earnings m/m

News you can Use

A report released by the Commerce Department showed the U.S. economy shrank by slightly less than previously estimated in the first quarter of 2025. The Commerce Department said real gross domestic product edged down by a revised 0.2 percent in the first quarter compared to the previously reported 0.3 percent dip. The slightly smaller than previously estimated decline reflected an upward revision to investment that was partly offset by a downward revision to consumer spending. The modest decrease by GDP in the first quarter still reflects a notable downturn from the 2.4 percent jump in the fourth quarter of 2024. The report said the downturn primarily reflected an upturn in imports, a deceleration in consumer spending, and a downturn in government spending that were partly offset by upturns in investment and exports. On the inflation front, the Commerce Department said the personal consumption expenditures price index surged 3.6 percent in the first quarter, the same as previously estimated. Excluding food and energy prices, the PCE price index shot up 3.4 percent, revised down 0.1 percentage point from the previous estimate.

Japan's industrial production fell by 0.9% month-over-month in April 2025, reversing a 0.2% gain in March but performing better than market expectations of a 1.1% drop, flash data showed. This marked the second decline in industrial output so far this year. On a yearly basis, industrial output rose by 0.7% in April, easing from a 1.0% increase in March but marking the third consecutive month of growth. Retail sales in Japan grew by 3.3% year-on-year in April 2025, up from a 3.1% gain in the previous month and surpassing market expectations of a 3.1% rise. This marked the 37th consecutive month of retail sales growth, with rising wages continuing to support consumption. Conversely, sales dropped for department stores (-5.2%). On a monthly basis, retail sales increased by 0.5% in April, rebounding from a 1.2% fall in March. Japan's unemployment rate remained at 2.5% in April 2025, unchanged from the previous month and in line with market expectations. The number of unemployed increased by 30 thousand to a nine-month high of 1.76 million while employment declined by 40 thousand to a six-month low of 68.04 million. The labor force fell by 20 thousand to 69.79 million, and those detached from the labor force shrank by 80 thousand to 39.86 million.



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