

DAILY BASE METALS REPORT

4 Jun 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-Jun-25	862.50	872.95	857.40	871.60	3.75
ZINC	30-Jun-25	253.30	255.75	251.95	255.15	-0.72
ALUMINIUM	30-Jun-25	236.80	239.60	235.70	239.45	-0.16
LEAD	30-Jun-25	178.25	178.90	177.60	178.80	15.06

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.43	-2.68	Short Covering
ZINC	30-Jun-25	0.29	-0.72	Short Covering
ALUMINIUM	30-Jun-25	0.38	-0.16	Short Covering
LEAD	30-Jun-25	0.14	15.06	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9605.65	9648.15	9521.55	9628.55	0.36
Lme Zinc	2698.55	2710.50	2658.75	2703.50	0.21
Lme Aluminium	2432.60	2475.95	2425.60	2474.55	1.15
Lme Lead	1980.64	1988.53	1962.10	1985.93	0.13
Lme Nickel	15431.13	15462.75	15289.88	15429.38	-0.14

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.55	Crudeoil / Natural Gas Ratio	17.06
Gold / Crudeoil Ratio	17.91	Crudeoil / Copper Ratio	6.26
Gold / Copper Ratio	112.11	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	18.55	Copper / Lead Ratio	4.87
Silver / Copper Ratio	116.13	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 238 SL 236 TGT 240-242. MCX

OBSERVATIONS

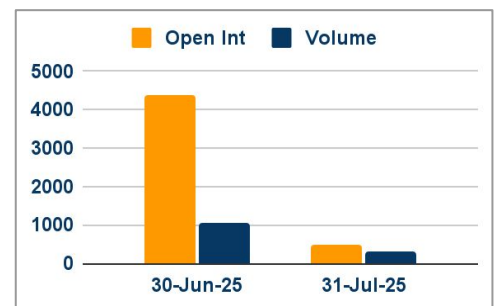
Aluminium trading range for the day is 234.4-242.2.

Aluminium gains amid looming tariff hikes on steel and aluminium.

Goldman Sachs raised H2 2025 aluminium forecast to \$2,280/ton on tighter surplus outlook.

U.S. Midwest aluminium premiums surged 54% after Trump announced tariff hikes to 50%.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.05
ALUMINI JUL-JUN	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	239.45	242.20	240.90	238.30	237.00	234.40
ALUMINIUM	31-Jul-25	240.50	243.00	241.80	239.40	238.20	235.80
ALUMINI	30-Jun-25	239.55	242.10	240.90	238.50	237.30	234.90
ALUMINI	31-Jul-25	240.85	243.30	242.10	239.80	238.60	236.30
Lme Aluminium		2474.55	2509.35	2492.40	2459.00	2442.05	2408.65

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 868 SL 864 TGT 873-878. MCX

OBSERVATIONS

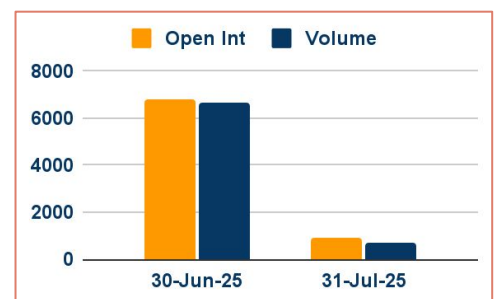
Copper trading range for the day is 851.8-882.8.

Copper gains after speculation about possible new import tariffs.

LME stocks dropped to 143,850 tons, a yearly low, after 4,600-ton daily outflow.

Private and official PMIs showed China's factory activity contracted for a second month.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	871.60	882.80	877.20	867.30	861.70	851.80
COPPER	31-Jul-25	874.55	885.40	880.00	870.50	865.10	855.60
Lme Copper		9628.55	9725.60	9676.45	9599.00	9549.85	9472.40

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 254 SL 252 TGT 256-258. MCX

OBSERVATIONS

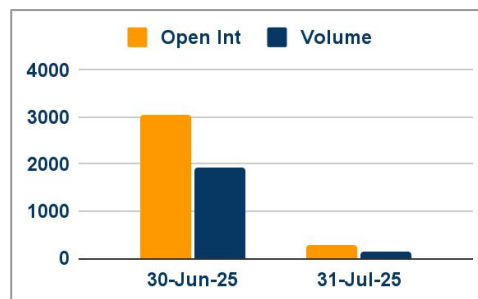
Zinc trading range for the day is 250.5-258.1.

Zinc gains as Shanghai zinc inventories declined nearly 5%, reflecting tight supply from ongoing smelter maintenance.

However upside seen limited amid global trade concerns and broad weakness in metal markets.

China's manufacturing PMI contracted for a second month, pressuring zinc demand outlook.

OI & VOLUME

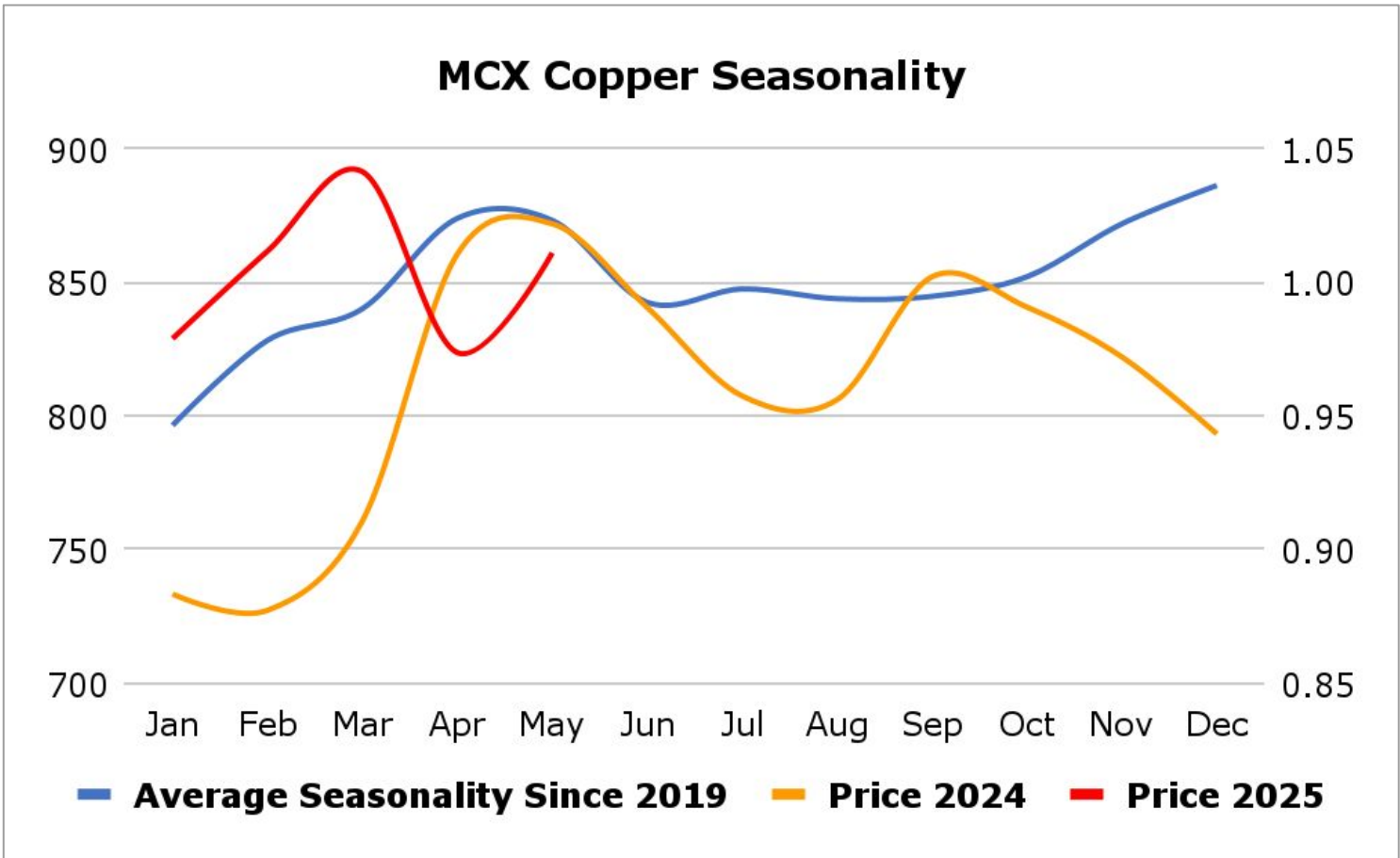
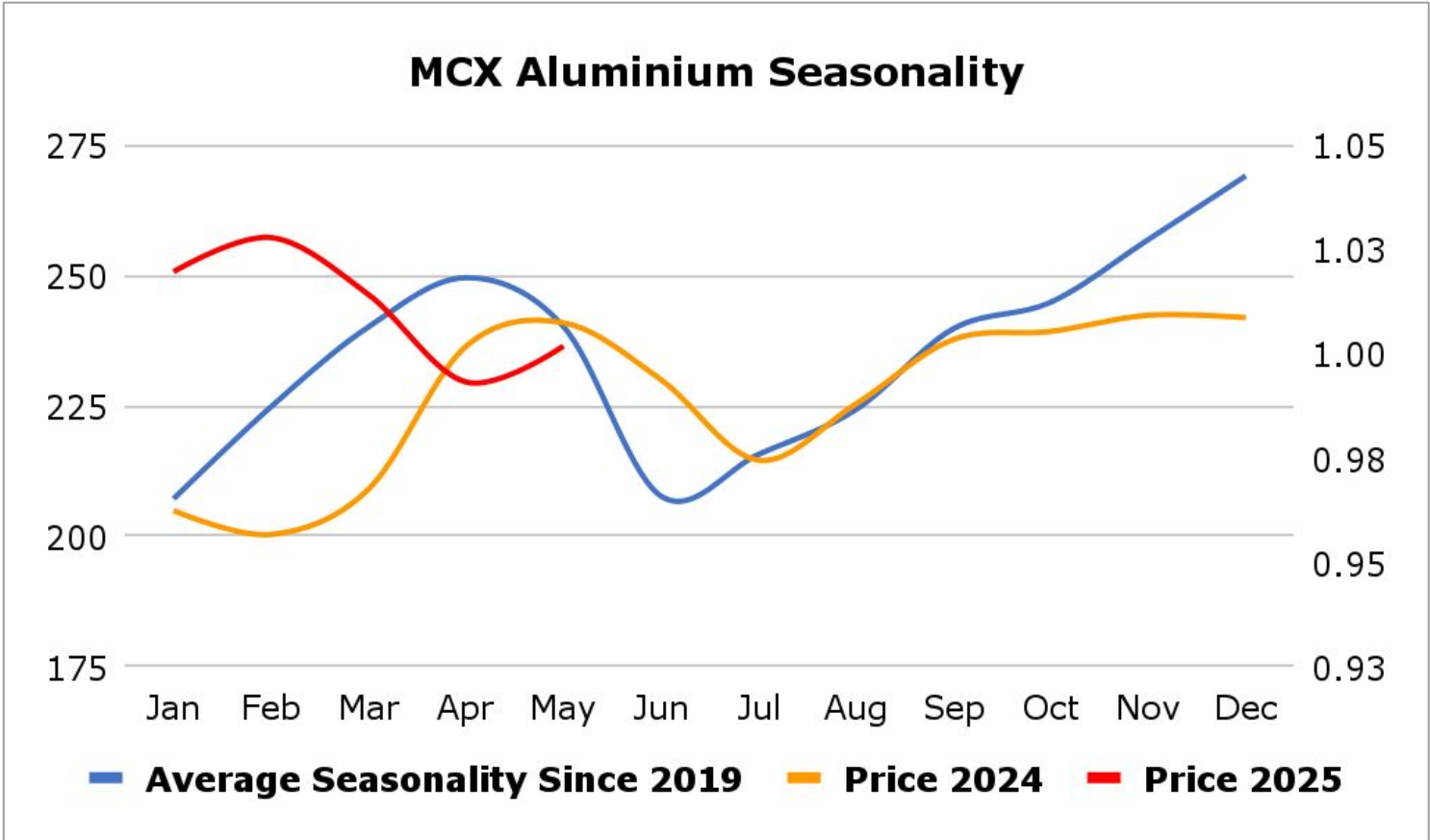


SPREAD

Commodity	Spread
ZINC JUL-JUN	1.05
ZINCMINI JUL-JUN	1.00

TRADING LEVELS

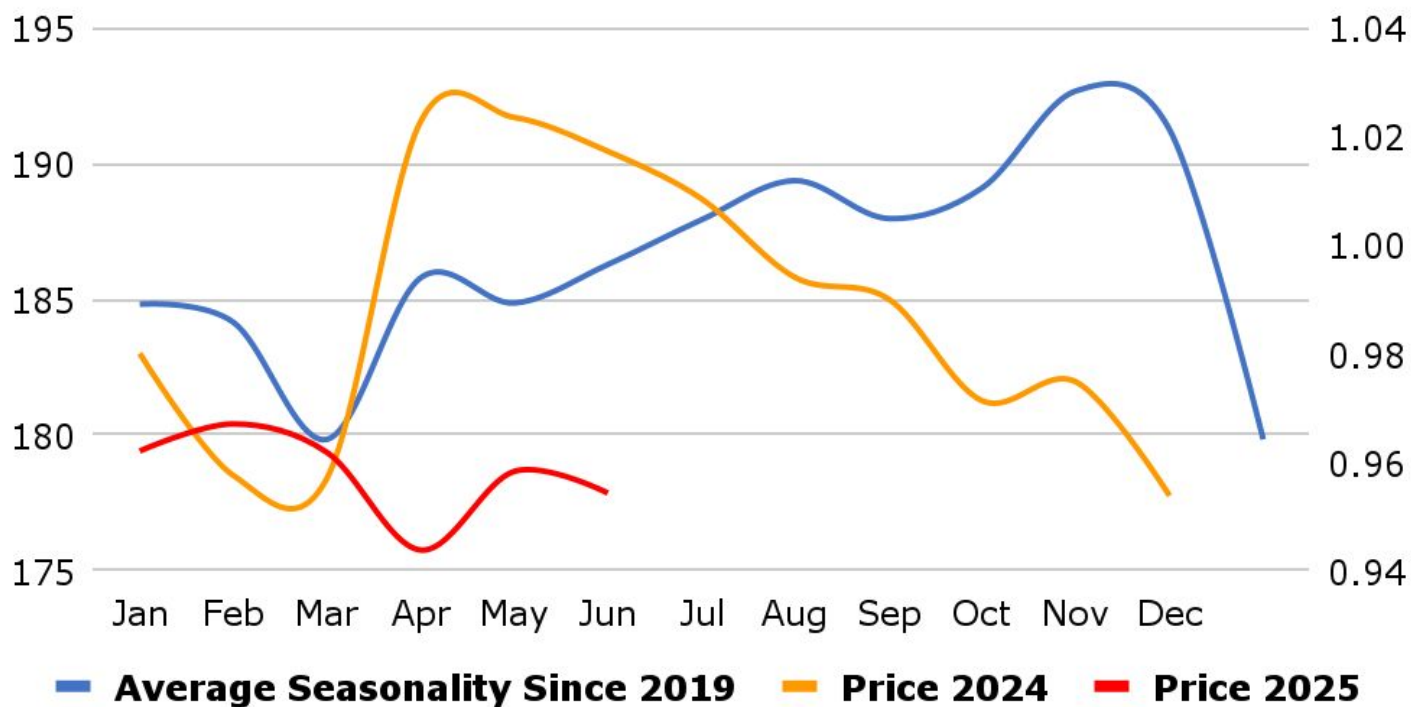
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	255.15	258.10	256.70	254.30	252.90	250.50
ZINC	31-Jul-25	256.20	258.50	257.40	255.50	254.40	252.50
ZINCMINI	30-Jun-25	255.10	257.50	256.30	254.20	253.00	250.90
ZINCMINI	31-Jul-25	256.10	258.20	257.20	255.40	254.40	252.60
Lme Zinc		2703.50	2742.75	2723.25	2691.00	2671.50	2639.25



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

The HCOB Eurozone Manufacturing PMI was confirmed at 49.4 in May 2025, up from 49.0 in April. The reading signaled the weakest pace of contraction in the manufacturing sector since August 2022, as output rose for the third consecutive month, at the the joint-quickest pace since March 2022. New orders stabilized after nearly three years of declines, while the rate of backlog depletion eased to its slowest since June 2022. On the downside, employment levels continued to fall, though at the mildest rate since September 2023. The HCOB Germany Manufacturing PMI was revised down to 48.3 in May 2025, from a preliminary estimate of 48.8 and April's 48.4. This marked the 35th consecutive month of contraction in the manufacturing sector, although output continued to grow modestly. Manufacturing output rose for the third straight month, supported by growing export orders, especially to Europe and the US. Despite this, overall new orders dipped slightly, reflecting weaker domestic demand. Job cuts persisted but slowed to the weakest rate since January 2024. Purchasing activity and input stock declines also eased. Input prices dropped sharply again, though less than in April, thanks to weaker demand, lower oil prices, and a stronger euro.

Federal Reserve policymakers wary of cutting interest rates in the face of President Donald Trump's aggressive tariffs will likely stick to their wait-and-see stance amid fresh data showing muted inflation last month and evidence of increased consumer caution. April's 2.1% year-over year increase in the Personal Consumption Expenditure price index, down from 2.3% in March, puts inflation within a stone's throw of the Fed's 2% target. Consumer spending growth slowed to 0.2% last month, the Commerce Department said, and the personal saving rate jumped to 4.9% from 4.3%. The Fed has kept short-term borrowing costs in the 4.25%-4.50% range since last December. Since their last meeting, in May, policymakers have repeatedly voiced concerns that tariffs could reverse progress on inflation. "As long as inflation is printing above target and there's some uncertainty about how quickly it can come back down to 2%, well, then inflation is going to be my focus because the labor market's in solid shape," San Francisco Fed President Mary Daly told, adding that rates need to stay moderately restrictive to keep that pressure on prices.



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