

DAILY BASE METALS REPORT

16 Apr 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-25	844.70	846.50	833.85	839.50	-7.55
ZINC	30-Apr-25	251.85	253.00	249.80	250.15	-6.51
ALUMINIUM	30-Apr-25	233.05	234.85	231.20	232.25	-3.37
LEAD	30-Apr-25	178.40	179.00	177.40	177.55	-5.67

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-0.89	-13.56	Long Liquidation
ZINC	30-Apr-25	-0.89	-6.51	Long Liquidation
ALUMINIUM	30-Apr-25	-0.87	-3.37	Long Liquidation
LEAD	30-Apr-25	-0.59	-5.67	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9224.54	9249.05	9086.90	9161.35	-0.28
Lme Zinc	2636.71	2658.50	2612.05	2614.20	-0.93
Lme Aluminium	2413.45	2413.90	2373.80	2386.05	-0.66
Lme Lead	1911.35	1939.03	1907.13	1907.13	-0.68
Lme Nickel	15273.88	15666.63	15273.88	15512.63	1.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.60	Crudeoil / Natural Gas Ratio	18.46
Gold / Crudeoil Ratio	17.75	Crudeoil / Copper Ratio	6.27
Gold / Copper Ratio	111.32	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	18.00	Copper / Lead Ratio	4.73
Silver / Copper Ratio	112.89	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 233 SL 235 TGT 231-229. MCX

OBSERVATIONS

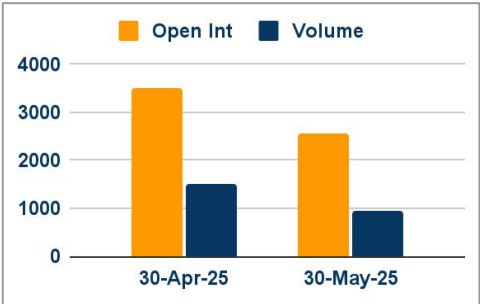
Aluminium trading range for the day is 229.2-236.4.

Aluminium dropped as Goldman Sachs reduced its forecast for aluminium prices this year.

Goldman also forecast a global aluminium market surplus of 580,000 tons in 2025, versus its previous forecast of a 76,000 tons deficit.

The premium for aluminium shipments to Japanese buyers for April to June was set at \$182 a metric ton, down 20% from the current quarter.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.25
ALUMINI MAY-APR	1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	232.25	236.40	234.40	232.80	230.80	229.20
ALUMINIUM	30-May-25	233.50	236.30	234.90	233.80	232.40	231.30
ALUMINI	30-Apr-25	232.60	237.30	235.00	233.40	231.10	229.50
ALUMINI	30-May-25	234.15	236.70	235.50	234.40	233.20	232.10
Lme Aluminium		2386.05	2431.10	2408.20	2391.00	2368.10	2350.90

TECHNICAL SNAPSHOT



SELL COPPER APR @ 842 SL 848 TGT 835-830. MCX

OBSERVATIONS

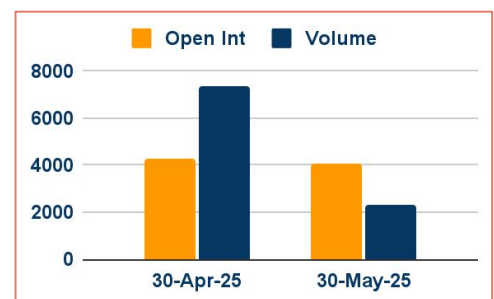
Copper trading range for the day is 827.3-852.7.

Copper falls as trade war concerns offset auto tariff pause hopes

China's imports of unwrought copper and copper products in March declined 1.4% to 467,000 tons from a year earlier.

Market participants are expecting more stimulus measures from Chinese authorities to bolster consumption.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	3.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	839.50	852.70	846.20	840.00	833.50	827.30
COPPER	30-May-25	843.00	857.00	850.10	843.40	836.50	829.80
Lme Copper		9161.35	9328.15	9245.10	9166.00	9082.95	9003.85

TECHNICAL SNAPSHOT



SELL ZINC APR @ 251 SL 253 TGT 249-247. MCX

OBSERVATIONS

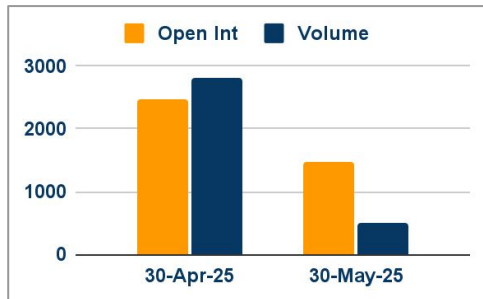
Zinc trading range for the day is 247.8-254.2.

Zinc dropped amid risks for demand due to trade conflict between the U.S. and top metals consumer China.

LME data showed zinc stocks fell by 1,350 tons, or 1.10%, to 121,800 tons.

Data provided further evidence of a shaky Chinese economy, as consumer prices fell for the second straight month

OI & VOLUME



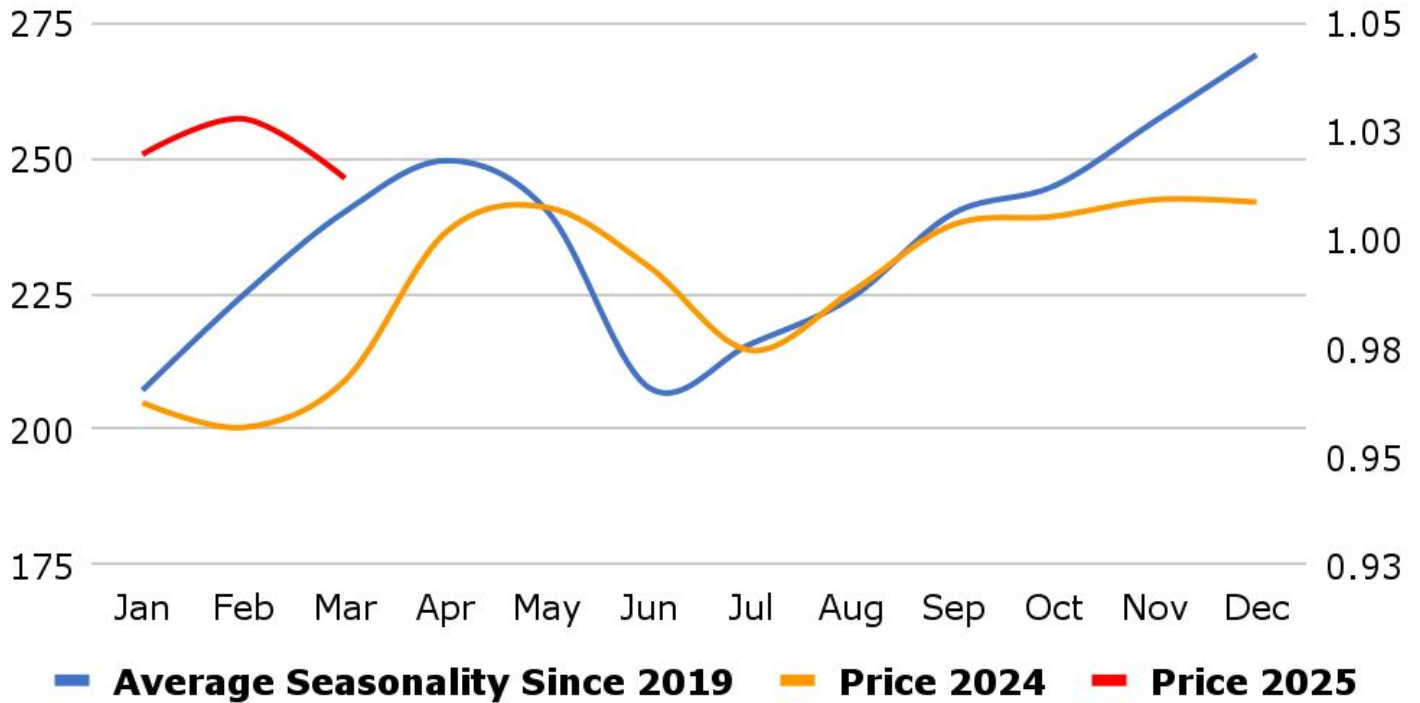
SPREAD

Commodity	Spread
ZINC MAY-APR	0.90
ZINCMINI MAY-APR	1.25

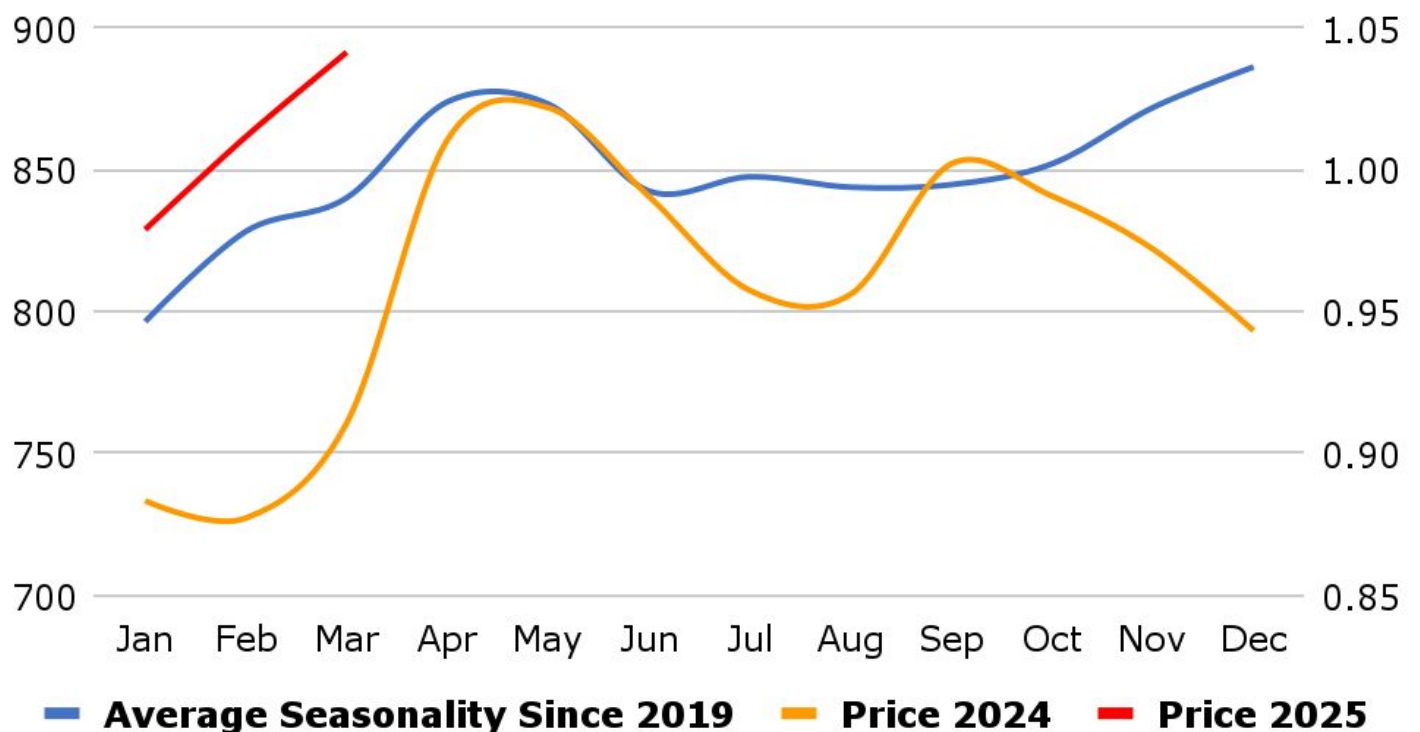
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	250.15	254.20	252.20	251.00	249.00	247.80
ZINC	30-May-25	251.05	255.40	253.30	252.00	249.90	248.60
ZINCMINI	30-Apr-25	250.15	253.80	252.00	250.90	249.10	248.00
ZINCMINI	30-May-25	251.40	255.40	253.40	252.20	250.20	249.00
Lme Zinc		2614.20	2674.45	2643.95	2628.00	2597.50	2581.55

MCX Aluminium Seasonality



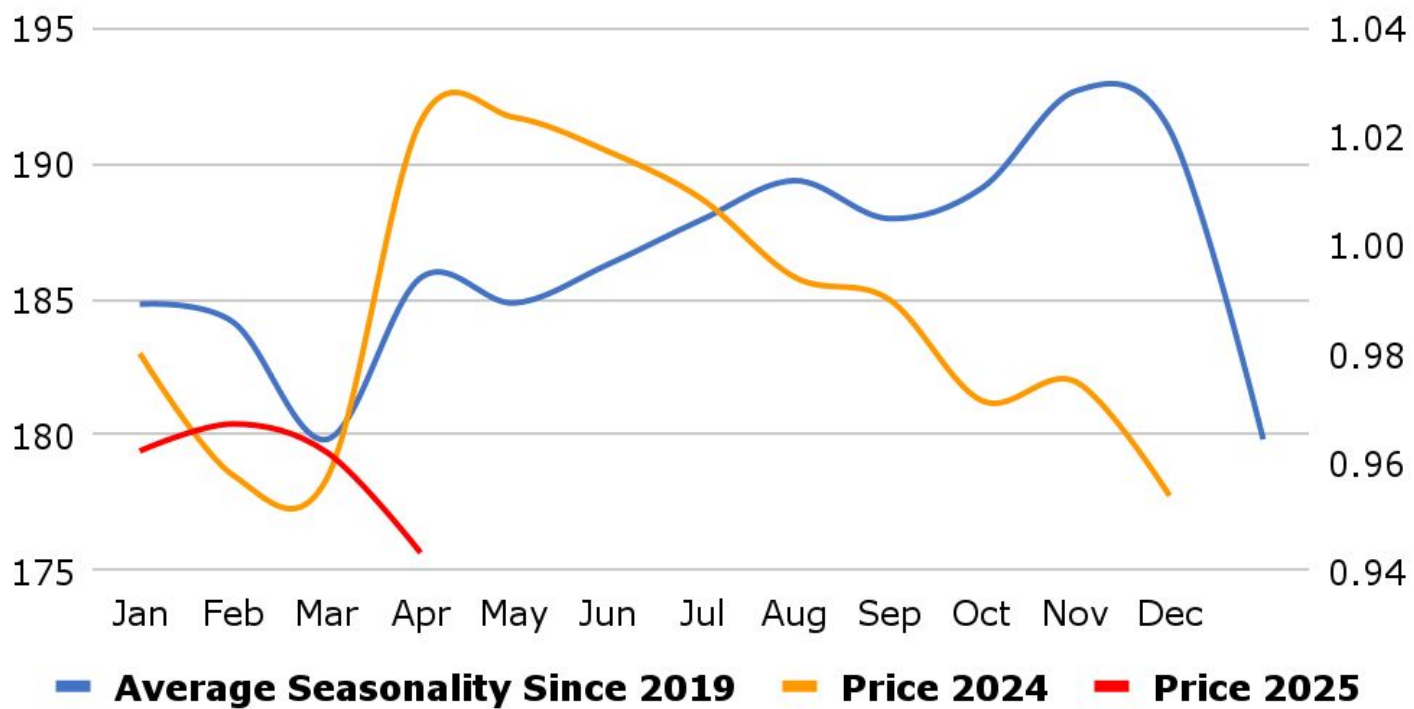
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 15	EUR	German WPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	German ZEW Economic Sentiment
Apr 15	EUR	Industrial Production m/m
Apr 15	EUR	ZEW Economic Sentiment
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 16	EUR	Current Account
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	USD	Core Retail Sales m/m
Apr 16	USD	Retail Sales m/m
Apr 16	USD	Capacity Utilization Rate

Date	Curr.	Data
Apr 16	USD	NAHB Housing Market Index
Apr 16	USD	Crude Oil Inventories
Apr 16	USD	Fed Chair Powell Speaks
Apr 17	USD	TIC Long-Term Purchases
Apr 17	USD	FOMC Member Schmid Speaks
Apr 17	EUR	German PPI m/m
Apr 17	EUR	German Buba Monthly Report
Apr 17	EUR	Main Refinancing Rate
Apr 17	USD	Unemployment Claims
Apr 17	USD	Philly Fed Manufacturing Index
Apr 17	USD	Building Permits
Apr 17	USD	Housing Starts
Apr 17	USD	Natural Gas Storage

News you can Use

U.S. Federal Reserve policymakers were nearly unanimous at their meeting last month that the U.S. economy faced risks of simultaneously higher inflation and slower growth, with some policymakers noting that "difficult tradeoffs" could lie ahead for the central bank, according to the minutes of the meeting. The March 18-19 session was held in the wake of initial Trump administration tariff plans that raised uncertainty about the economic outlook and led participants to favor a "cautious approach" that could opt to keep interest rates higher for longer if inflation were to persist, or cut rates if a weakening economy needed more immediate attention. "Participants assessed that uncertainty around the economic outlook had increased, with almost all participants viewing risks to inflation as tilted to the upside and risks to employment as tilted to the downside," according to the minutes. Some at the meeting "observed ... that the (Federal Open Market) Committee may face difficult tradeoffs if inflation proved to be more persistent while the outlook for growth and employment weakened." As of mid-March, before the rout in stock prices that followed Trump's more recent tariff announcements, Fed officials already were concerned about the risks of "an abrupt repricing."

China's consumer prices fell for the second straight month in March while factory-gate deflation worsened, as an escalating U.S. trade war heightened worries about mounting piles of unsold exports that could drive domestic prices even lower. The world's second-largest economy has gotten off to a bumpy start this year. A nascent pick-up in retail sales and robust expansion in factory activity have been offset by rising unemployment and deflationary pressures, fuelling calls for more stimulus. The consumer price index (CPI) dropped 0.1% last month from a year earlier, National Bureau of Statistics data showed. That was slower than February's 0.7% decline but missed a poll forecast for prices to remain flat. The weak data comes during a turbulent week for the global economy with financial markets roiled after sweeping U.S. tariffs against all its trading partners took effect. CPI fell 0.4% month-on-month, against a 0.2% fall in February and missing an estimated 0.3% decline. The producer price index declined 2.5% in March from a year earlier, the weakest reading in four months and faster than the 2.2% fall in February and a forecast 2.3% drop.



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