

DAILY BASE METALS REPORT

12 May 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-May-25	846.70	854.90	845.40	851.60	-4.30
ZINC	30-May-25	250.05	251.85	247.85	251.00	-9.25
ALUMINIUM	30-May-25	233.70	235.35	232.50	233.55	-2.53
LEAD	30-May-25	178.00	178.40	177.55	178.30	-4.09

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.50	0.59	Fresh Selling
ZINC	30-May-25	-0.02	-9.25	Long Liquidation
ALUMINIUM	30-May-25	-0.32	-2.53	Long Liquidation
LEAD	30-May-25	0.03	-4.09	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9451.15	9480.20	9342.00	9448.00	0.12
Lme Zinc	2642.15	2663.50	2619.10	2655.90	1.06
Lme Aluminium	2382.05	2415.50	2376.30	2408.75	1.21
Lme Lead	1951.42	1985.58	1949.80	1981.98	1.50
Lme Nickel	15510.75	15802.63	15473.25	15799.88	1.54

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	99.78	Crudeoil / Natural Gas Ratio	16.17
Gold / Crudeoil Ratio	18.52	Crudeoil / Copper Ratio	6.12
Gold / Copper Ratio	113.34	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	18.56	Copper / Lead Ratio	4.78
Silver / Copper Ratio	113.59	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT

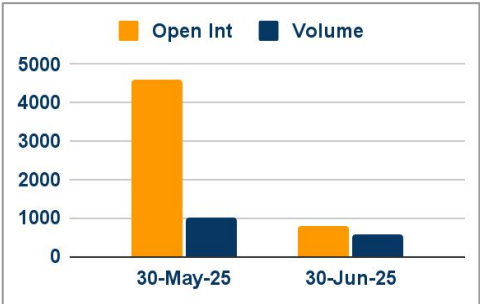


BUY ALUMINIUM MAY @ 233 SL 231 TGT 235-237. MCX

OBSERVATIONS

- Aluminium trading range for the day is 231-236.6.
- Aluminium prices declined amid oversupply concerns and global economic uncertainty.
- Southeast Asian smelters reported improved alumina availability, easing production constraints and costs.
- SHFE aluminium inventories fell 3.5% from last release on Apr 30.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.85
ALUMINI JUN-MAY	0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	233.55	236.60	235.10	233.80	232.30	231.00
ALUMINIUM	30-Jun-25	234.40	237.70	236.10	234.50	232.90	231.30
ALUMINI	30-May-25	233.80	236.90	235.40	234.10	232.60	231.30
ALUMINI	30-Jun-25	234.45	237.60	236.00	234.70	233.10	231.80
Lme Aluminium		2408.75	2439.20	2423.70	2400.00	2384.50	2360.80

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 849 SL 845 TGT 854-858. MCX

OBSERVATIONS

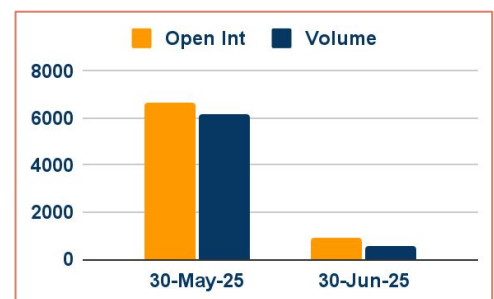
Copper trading range for the day is 841.1-860.1.

Copper dropped amid weak PMIs from China, US, and Europe signal falling demand

South American ore output boosts global copper supply

Copper surplus forecast doubled to 300,000 tonnes for 2025

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	851.60	860.10	855.80	850.60	846.30	841.10
COPPER	30-Jun-25	854.95	862.10	858.60	853.80	850.30	845.50
Lme Copper		9448.00	9561.20	9504.00	9423.00	9365.80	9284.80

TECHNICAL SNAPSHOT



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

OBSERVATIONS

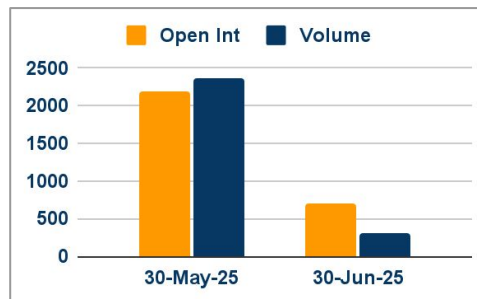
Zinc trading range for the day is 246.2-254.2.

Zinc prices steadied on optimism surrounding upcoming U.S.-China trade talks.

SHFE Zinc inventories fell 2.8% from last release on Apr 30.

U.S. tariffs on steel caused a spike in coil prices, reducing demand for zinc in galvanization.

OI & VOLUME



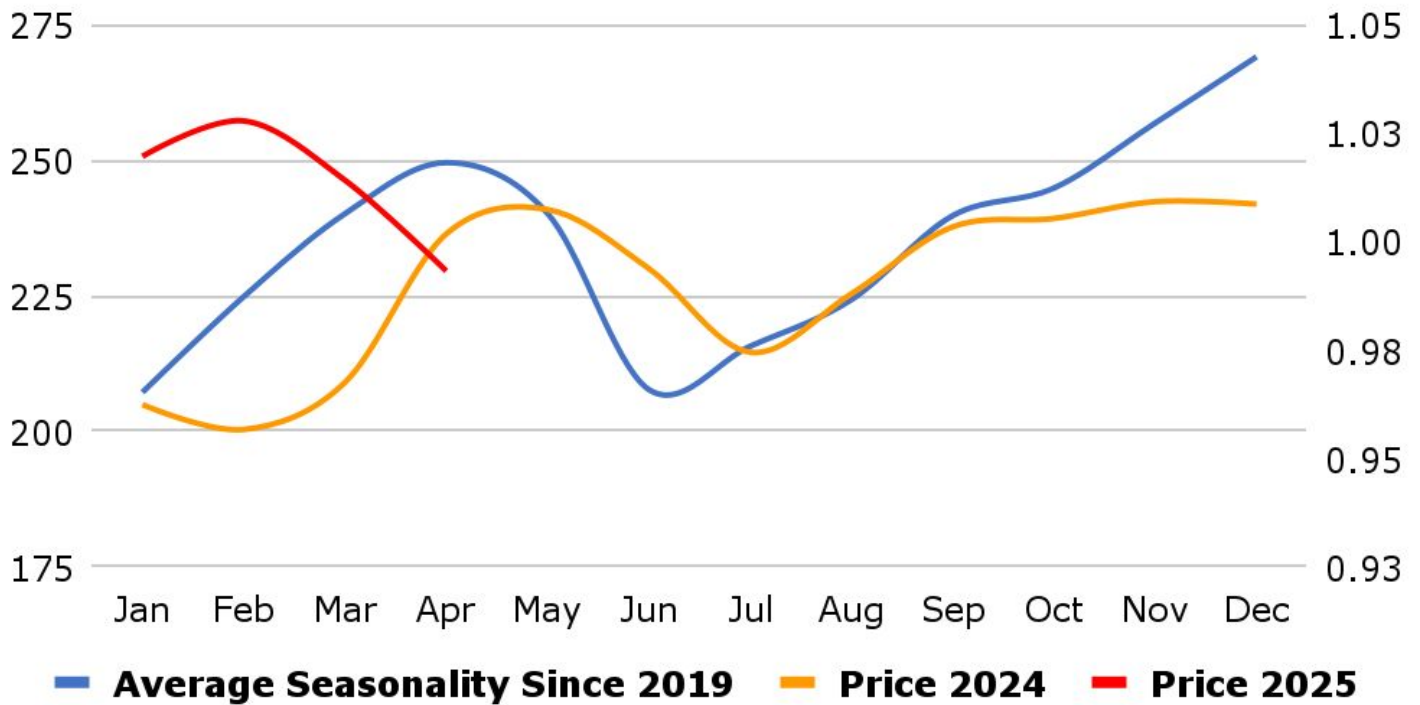
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.10
ZINCMINI JUN-MAY	0.35

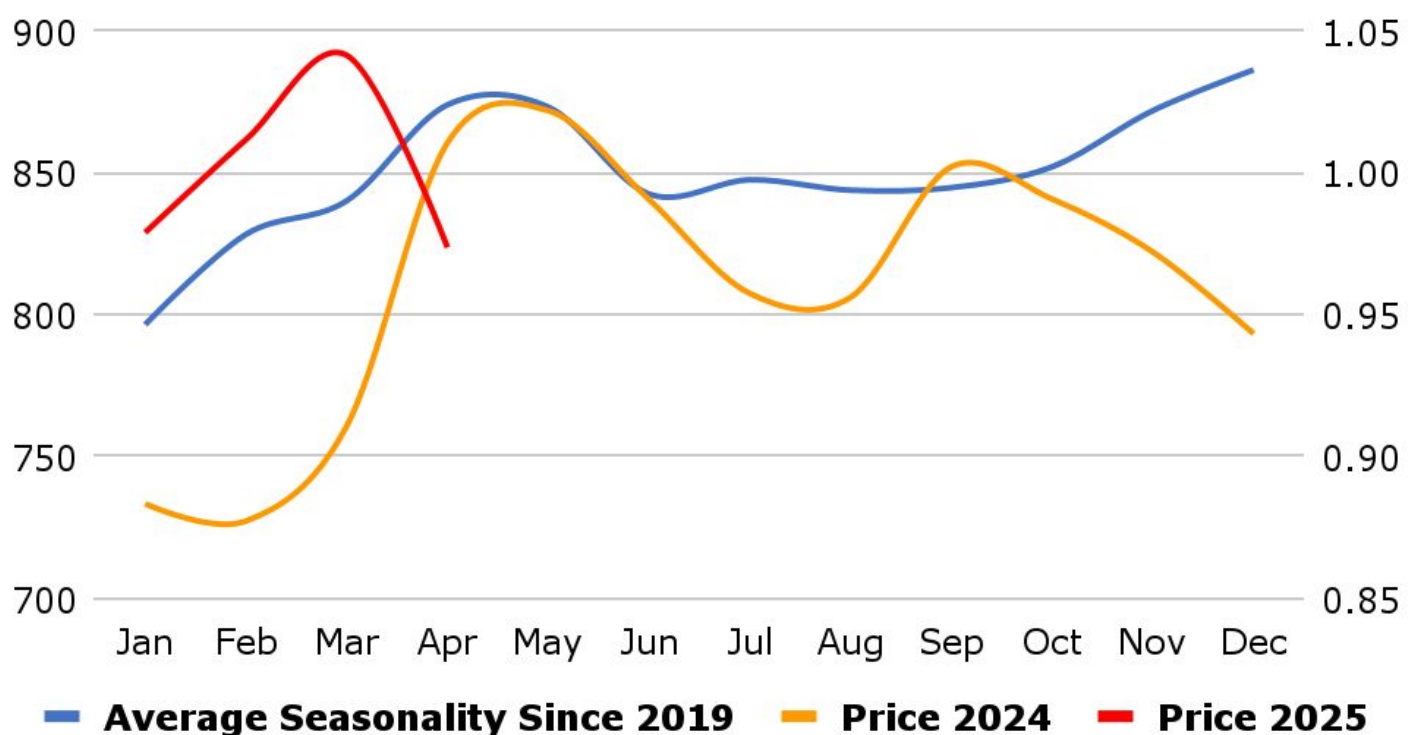
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	251.00	254.20	252.60	250.20	248.60	246.20
ZINC	30-Jun-25	251.10	253.90	252.60	250.70	249.40	247.50
ZINCMINI	30-May-25	250.70	253.90	252.40	250.30	248.80	246.70
ZINCMINI	30-Jun-25	251.05	253.50	252.40	250.50	249.40	247.50
Lme Zinc		2655.90	2690.40	2672.90	2646.00	2628.50	2601.60

MCX Aluminium Seasonality



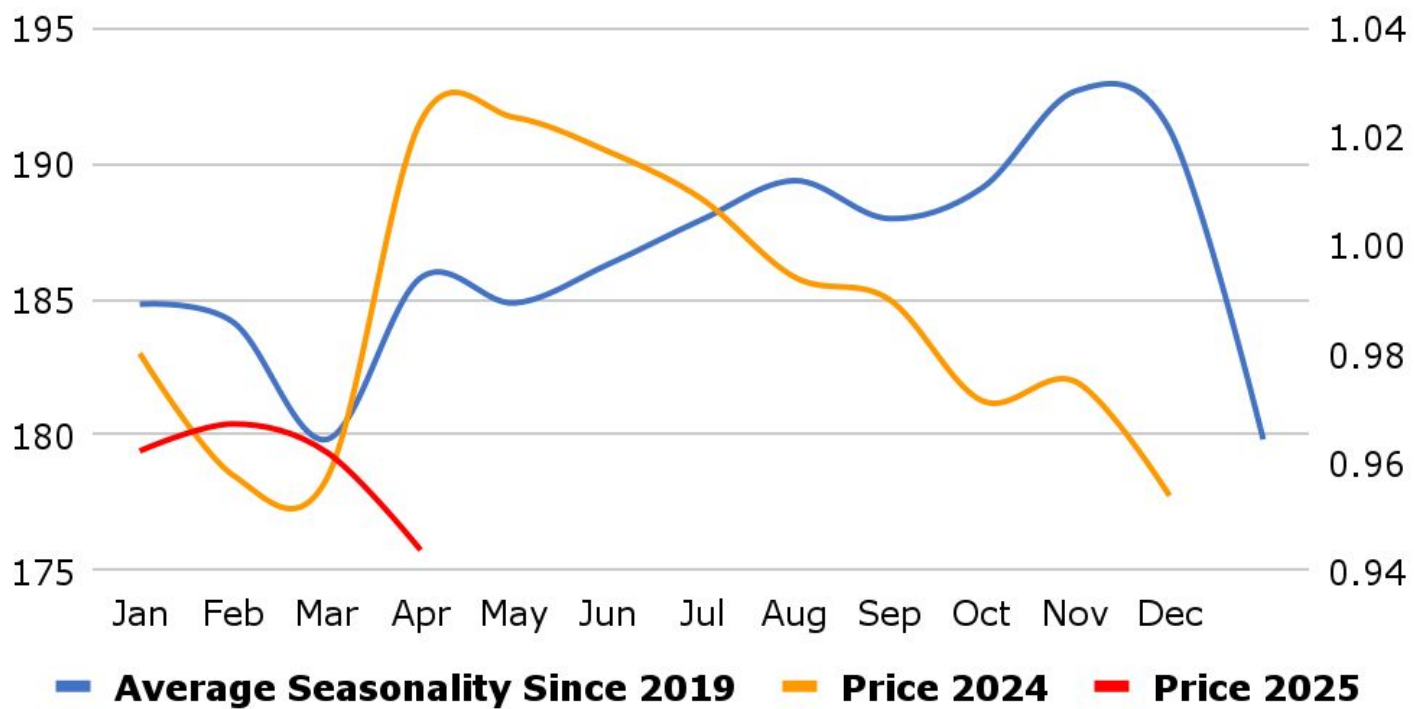
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment
May 13	EUR	ZEW Economic Sentiment
May 13	USD	NFIB Small Business Index
May 13	USD	Core CPI m/m
May 13	USD	CPI m/m
May 13	USD	CPI y/y
May 14	EUR	German Final CPI m/m
May 14	USD	Crude Oil Inventories
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core PPI m/m
May 15	USD	Core Retail Sales m/m

Date	Curr.	Data
May 15	USD	Unemployment Claims
May 15	USD	Empire State Manufacturing Index
May 15	USD	Philly Fed Manufacturing Index
May 15	USD	Capacity Utilization Rate
May 15	USD	Industrial Production m/m
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Natural Gas Storage
May 16	EUR	Trade Balance
May 16	EUR	Italian Trade Balance
May 16	USD	Building Permits
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m

News you can Use

The number of Americans filing new applications for unemployment benefits fell sharply last week as the spring break-related boost from the prior week faded, suggesting the labor market continued to chug along, though risks are mounting from tariffs. Employers are hoarding workers after difficulties finding labor during and after the COVID-19 pandemic. But that could become tougher as other data from the Labor Department showed worker productivity dropping for the first time in almost three years in the first quarter, lifting labor costs. Though productivity was likely distorted by President Donald Trump's sweeping import duties, which depressed output last quarter, it nonetheless highlighted the economic risks wrought by the ever-shifting trade policy. Initial claims for state unemployment benefits dropped 13,000 to a seasonally adjusted 228,000 for the week ended May 3. Unadjusted claims for New York tumbled 15,089 last week. They had soared 15,418 in the prior week, attributed to layoffs in the transportation and warehousing, accommodation and food services as well as public administration and educational services industries. Many workers have taken severance packages, which will run out in September, while others have been put on paid leave after courts ordered their reinstatement.

China's exports rose faster than expected in April, while imports narrowed their declines, customs data showed, giving Beijing some relief ahead of ice-breaker tariff talks with the U.S. this weekend. Outbound shipments from the world's second-largest economy rose 8.1% year-on-year, beating the 1.9% growth expected in a poll of economists but slowing from the 12.4% jump in March, when exporters scrambled to get their shipments out before the 145% U.S. tariffs on Chinese goods took effect. Imports slowed a slide that began at the start of 2025, falling 0.2%, from a 4.3% year-on-year drop in March and below the 5.9% drop expected. The new trade data comes with China and the United States locked in a heated trade war, which saw both sides ratchet up tariffs on each other's goods to over 100% in early April. The Trump administration has since exempted items including smartphones and computers, imported largely from China, from the 145% tariffs. Beijing has also created a list of U.S.-made products that would be exempted from its 125% tariffs and is quietly notifying companies about the policy, Reuters previously reported.

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