

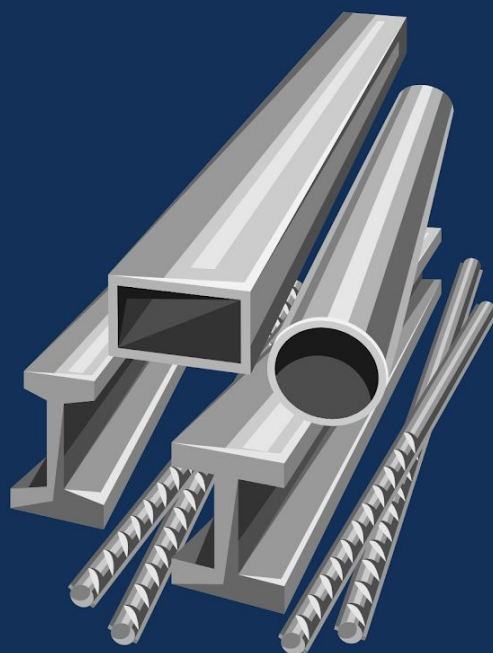


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

4 Apr 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	886.00	886.00	865.25	866.25	-24.35
ZINC	30-Apr-25	261.80	263.25	257.85	258.10	7.36
ALUMINIUM	30-Apr-25	240.25	241.50	238.00	238.45	0.45
LEAD	30-Apr-25	177.55	179.95	177.30	178.25	8.27

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-2.73	1.13	Fresh Selling
ZINC	30-Apr-25	-2.36	7.36	Fresh Selling
ALUMINIUM	30-Apr-25	-1.55	0.45	Fresh Selling
LEAD	30-Apr-25	0.11	8.27	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9623.05	9623.05	9354.65	9358.80	-3.46
Lme Zinc	2761.85	2777.05	2710.45	2715.10	-2.60
Lme Aluminium	2498.65	2506.80	2486.15	2490.35	-0.56
Lme Lead	1974.25	1974.50	1947.45	1956.90	-0.70
Lme Nickel	15855.00	15898.00	15681.00	15721.50	-1.36

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	95.40	Crudeoil / Natural Gas Ratio	16.21
Gold / Crudeoil Ratio	15.70	Crudeoil / Copper Ratio	6.62
Gold / Copper Ratio	103.96	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	16.46	Copper / Lead Ratio	4.86
Silver / Copper Ratio	108.97	Copper / Aluminium Ratio	3.63

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM APR @ 240 SL 242 TGT 237.5-236. MCX**

### OBSERVATIONS

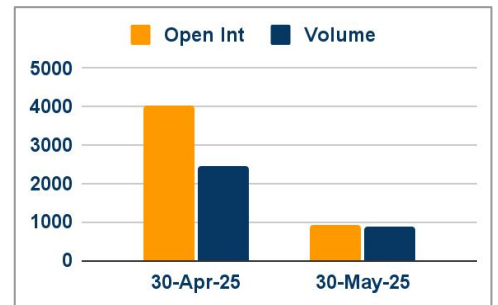
Aluminium trading range for the day is 235.8-242.8.

Aluminium dropped as escalating trade tensions and tariffs weighed on global demand

President Trump announced sweeping "reciprocal tariffs," setting a 10% baseline duty on imports and imposing steep levies on major economies.

Output is increasing, with alumina producers in Guinea, Australia, and China expanding capacity.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	0.55
ALUMINI MAY-APR	0.60

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	238.45	242.80	240.60	239.30	237.10	235.80
ALUMINIUM	30-May-25	239.00	242.70	240.90	239.80	238.00	236.90
ALUMINI	30-Apr-25	239.25	243.20	241.30	240.00	238.10	236.80
ALUMINI	30-May-25	239.85	243.40	241.70	240.60	238.90	237.80
Lme Aluminium		2490.35	2514.65	2501.85	2494.00	2481.20	2473.35

**TECHNICAL SNAPSHOT**



**SELL COPPER APR @ 869 SL 874 TGT 864-860. MCX**

**OBSERVATIONS**

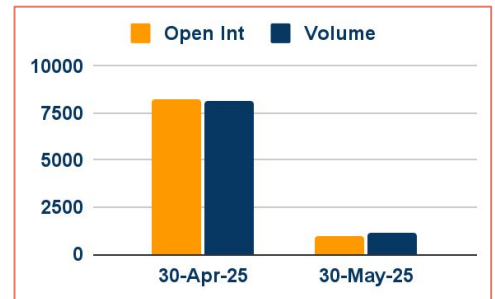
Copper trading range for the day is 851.7-893.3.

Copper dropped on fears U.S. President aggressive tariffs on key trading partners could fuel a global recession.

Trump introduced a minimum tariff of 10% on most goods imported to the United States.

The Caixin/S&P Global manufacturing PMI climbed to 51.2 in March, from 50.8 in February

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	2.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	866.25	893.30	879.80	872.50	859.00	851.70
COPPER	30-May-25	868.70	894.80	881.80	874.90	861.90	855.00
Lme Copper		9358.80	9714.40	9537.35	9446.00	9268.95	9177.60

TECHNICAL SNAPSHOT



**SELL ZINC APR @ 260 SL 262 TGT 257.5-255.5. MCX**

OBSERVATIONS

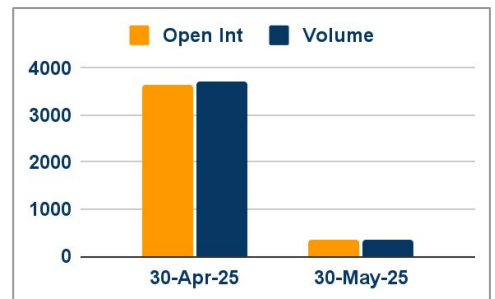
Zinc trading range for the day is 254.3-265.1.

Zinc dropped as sweeping reciprocal tariffs from U.S. sparked concerns about global demand.

China's manufacturing sector was expanding more than expected.

Global zinc market deficit fell to 10,000 metric tons in January from 41,100 tons in December.

OI & VOLUME

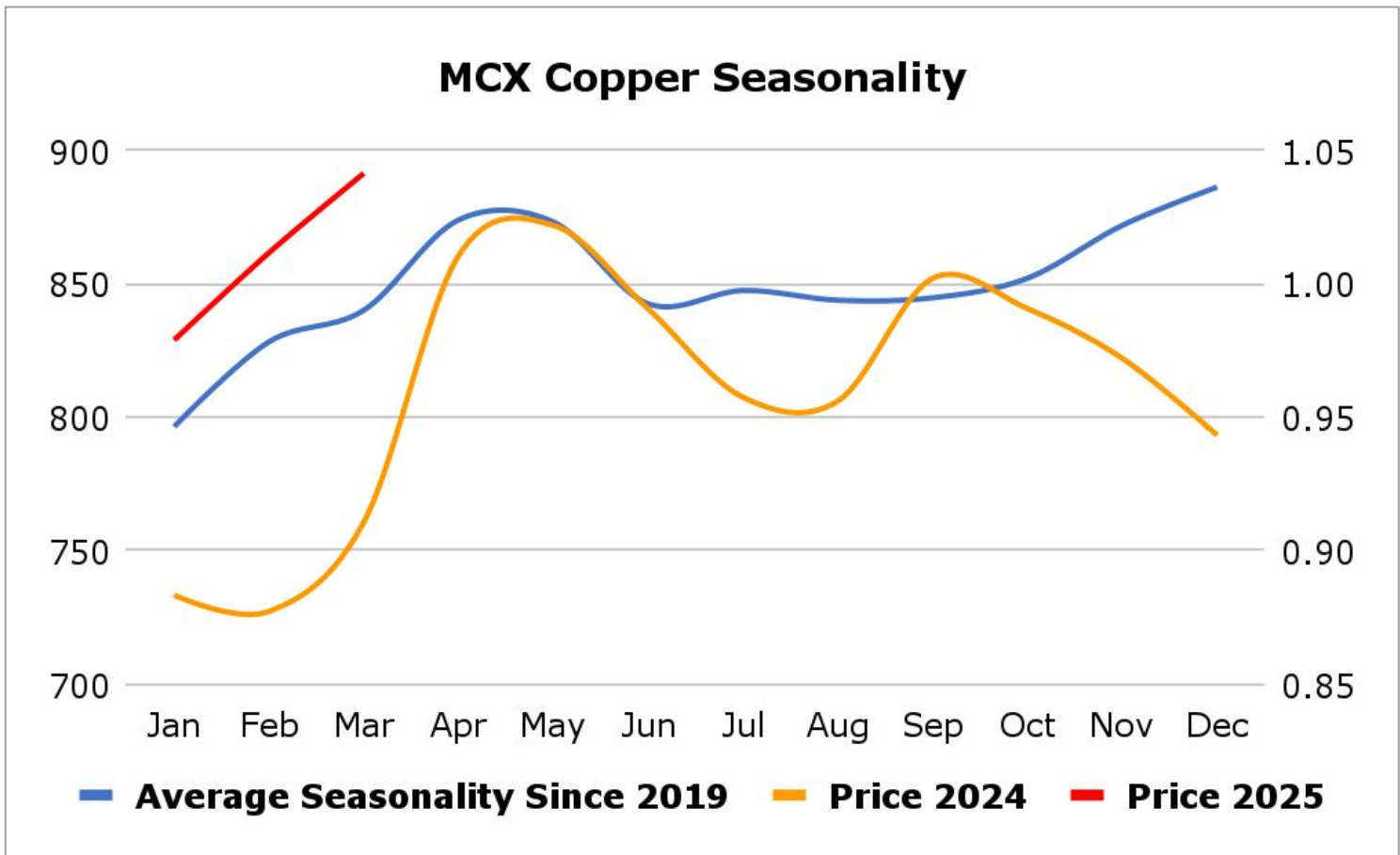
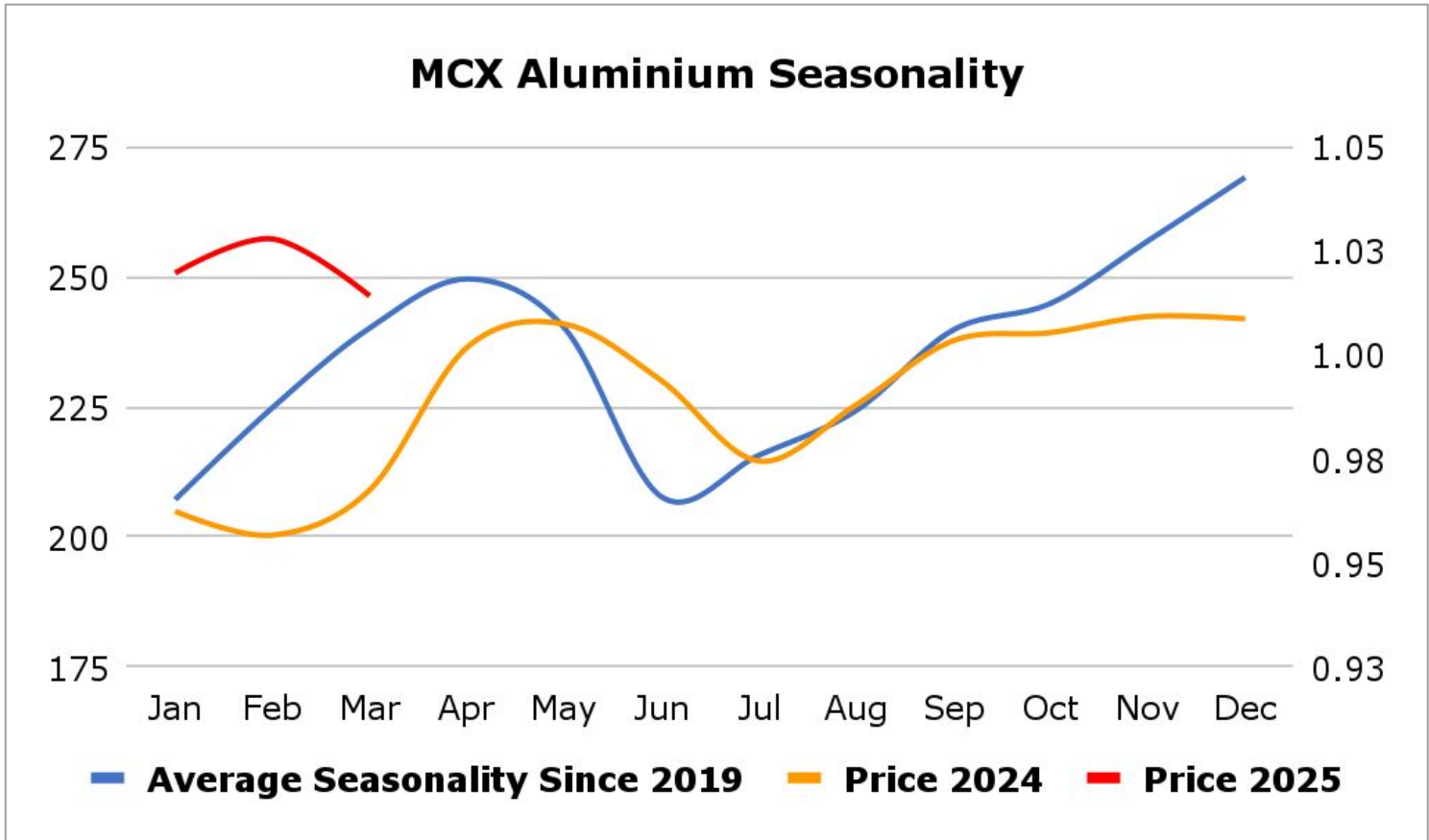


SPREAD

Commodity	Spread
ZINC MAY-APR	1.15
ZINCMINI MAY-APR	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	258.10	265.10	261.60	259.70	256.20	254.30
ZINC	30-May-25	259.25	266.10	262.70	260.70	257.30	255.30
ZINCMINI	30-Apr-25	258.15	265.10	261.60	259.80	256.30	254.50
ZINCMINI	30-May-25	259.60	266.00	262.80	261.00	257.80	256.00
Lme Zinc		2715.10	2800.60	2757.55	2734.00	2690.95	2667.40



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	USD	Chicago PMI
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Core CPI Flash Estimate y/y
Apr 1	EUR	CPI Flash Estimate y/y
Apr 1	EUR	Unemployment Rate
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	JOLTS Job Openings
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m

Date	Curr.	Data
Apr 2	USD	ADP Non-Farm Employment
Apr 2	USD	Factory Orders m/m
Apr 2	USD	Crude Oil Inventories
Apr 3	EUR	German Final Services PMI
Apr 3	EUR	PPI m/m
Apr 3	USD	Challenger Job Cuts y/y
Apr 3	USD	Unemployment Claims
Apr 3	USD	Trade Balance
Apr 3	USD	Final Services PMI
Apr 3	USD	ISM Services PMI
Apr 3	USD	Natural Gas Storage
Apr 4	EUR	German Factory Orders m/m
Apr 4	USD	Average Hourly Earnings m/m

## News you can Use

President Donald Trump unveiled a 10% minimum tariff on most goods imported to the United States, with much higher duties on products from dozens of countries, kicking into high gear a global trade war that threatens to drive up inflation and stall U.S. and worldwide economic growth. The sweeping duties, which drew bewildered condemnation from many long-standing U.S. allies who found themselves tagged with unexpectedly high tariff rates, promise to erect new barriers around the world's largest consumer economy, reversing decades of trade liberalization that have shaped the global order. Trading partners are expected to respond with countermeasures of their own that could lead to dramatically higher prices for everything from bicycles to wine. U.S. Treasury chief Scott Bessent urged other countries to not retaliate. "Let's see where this goes, because if you retaliate, that's how we get escalation," Bessent told. "Doing anything rash would be unwise," he added. Chinese imports will be hit with a 34% tariff, on top of the 20% Trump previously imposed, bringing the total new levy to 54%. Close U.S. allies were not spared, including the European Union, which faces a 20% tariff, and Japan, which is targeted for a 24% rate. The base rates go into effect on April 5 and the higher reciprocal rates on April 9.

Japan's service industry stagnated in March while broader private sector activity contracted at the fastest pace in more than two years, a business survey showed. The service sector's slowdown is of particular concern to the world's fourth-largest economy, which counts on it to anchor growth and offset some of the drag from struggling manufacturing. The au Jibun Bank Japan Services Business Activity Index fell to the neutral level of 50.0 in March from a joint-six month high of 53.7 in February, better than a flash reading of 49.5, according to index publisher S&P Global Intelligence. The 50.0 threshold separates expansion from contraction. New order growth slowed for the second straight month to its weakest since last November, according to the survey. New export business continued expanding thanks to solid demand from mainland China and Taiwan, even though the pace eased from last month. Japanese companies are worried President Donald Trump's blitz of tariffs against trading partners would trigger a broader global downturn. Meanwhile, input price inflation climbed at the fastest pace in 19 months with respondents citing higher labour, raw material and fuel costs as well as exchange rates, the survey showed. Output prices eased to a five-month low.





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