

DAILY BASE METALS REPORT

21 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	854.35	859.75	849.80	858.20	2.85
ZINC	30-May-25	257.45	260.45	255.45	260.20	-4.91
ALUMINIUM	30-May-25	236.10	239.80	235.30	239.60	-14.63
LEAD	30-May-25	178.30	178.45	177.25	178.10	-12.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.33	-14.82	Short Covering
ZINC	30-May-25	1.40	-4.91	Short Covering
ALUMINIUM	30-May-25	1.42	-14.63	Short Covering
LEAD	30-May-25	0.08	-12.85	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9511.14	9550.00	9443.05	9521.72	0.01
Lme Zinc	2670.06	2728.50	2661.60	2716.60	1.60
Lme Aluminium	2470.40	2477.90	2438.45	2439.15	-1.64
Lme Lead	1961.58	1994.68	1961.58	1979.88	0.69
Lme Nickel	15446.88	15573.38	15351.88	15446.38	-0.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.48	Crudeoil / Natural Gas Ratio	18.32
Gold / Crudeoil Ratio	17.78	Crudeoil / Copper Ratio	6.22
Gold / Copper Ratio	110.51	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	18.24	Copper / Lead Ratio	4.82
Silver / Copper Ratio	113.36	Copper / Aluminium Ratio	3.58

TECHNICAL SNAPSHOT

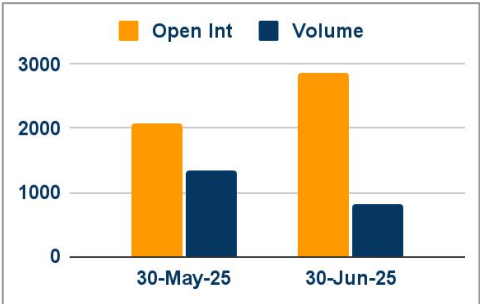


BUY ALUMINIUM MAY @ 239 SL 237 TGT 241-243. MCX

OBSERVATIONS

- Aluminium trading range for the day is 233.7-242.7.
- Aluminium rose amid tight supply from Yunnan's weak hydropower recovery.
- LME aluminium stocks surged to 343,025 tons after a sharp increase in on-warrant inventory.
- China's aluminium production rose 3.4% to 14.8 million tons from January to April 2025.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.95
ALUMINI JUN-MAY	1.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	239.60	242.70	241.10	238.20	236.60	233.70
ALUMINIUM	30-Jun-25	240.55	243.60	242.10	239.30	237.80	235.00
ALUMINI	30-May-25	239.60	242.90	241.30	238.20	236.60	233.50
ALUMINI	30-Jun-25	240.85	243.80	242.40	239.60	238.20	235.40
Lme Aluminium		2439.15	2491.45	2465.55	2452.00	2426.10	2412.55

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 855 SL 850 TGT 860-865. MCX

OBSERVATIONS

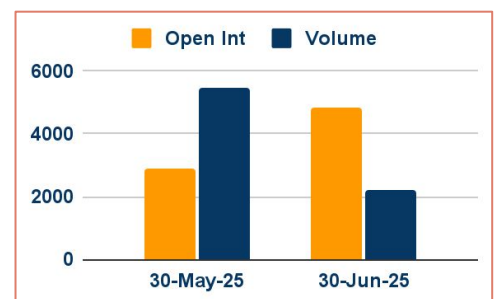
Copper trading range for the day is 846-865.8.

Copper prices rose as a weaker dollar and China stimulus outweighed U.S. tariff concerns.

LME copper inventories dropped to 179,375 mt, the lowest in over ten months.

SHFE copper inventories surged 34% weekly to 108,142 mt, signaling supply buildup.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	858.20	865.80	862.00	855.90	852.10	846.00
COPPER	30-Jun-25	863.10	869.70	866.40	860.60	857.30	851.50
Lme Copper		9521.72	9611.95	9566.95	9505.00	9460.00	9398.05

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 259 SL 257 TGT 261-263. MCX

OBSERVATIONS

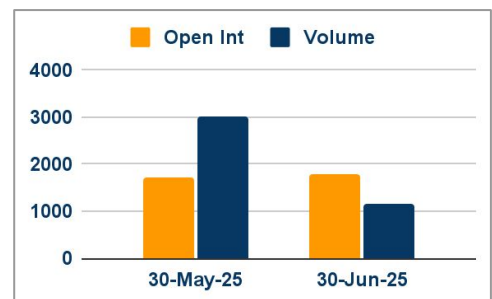
Zinc trading range for the day is 253.7-263.7.

Zinc rose as China boosted stimulus to support growth.

Beijing's monetary easing remained mild, reflecting a cautious approach amid trade tensions.

China's refined zinc output rose 1.6% MoM and 10% YoY in April 2025.

OI & VOLUME



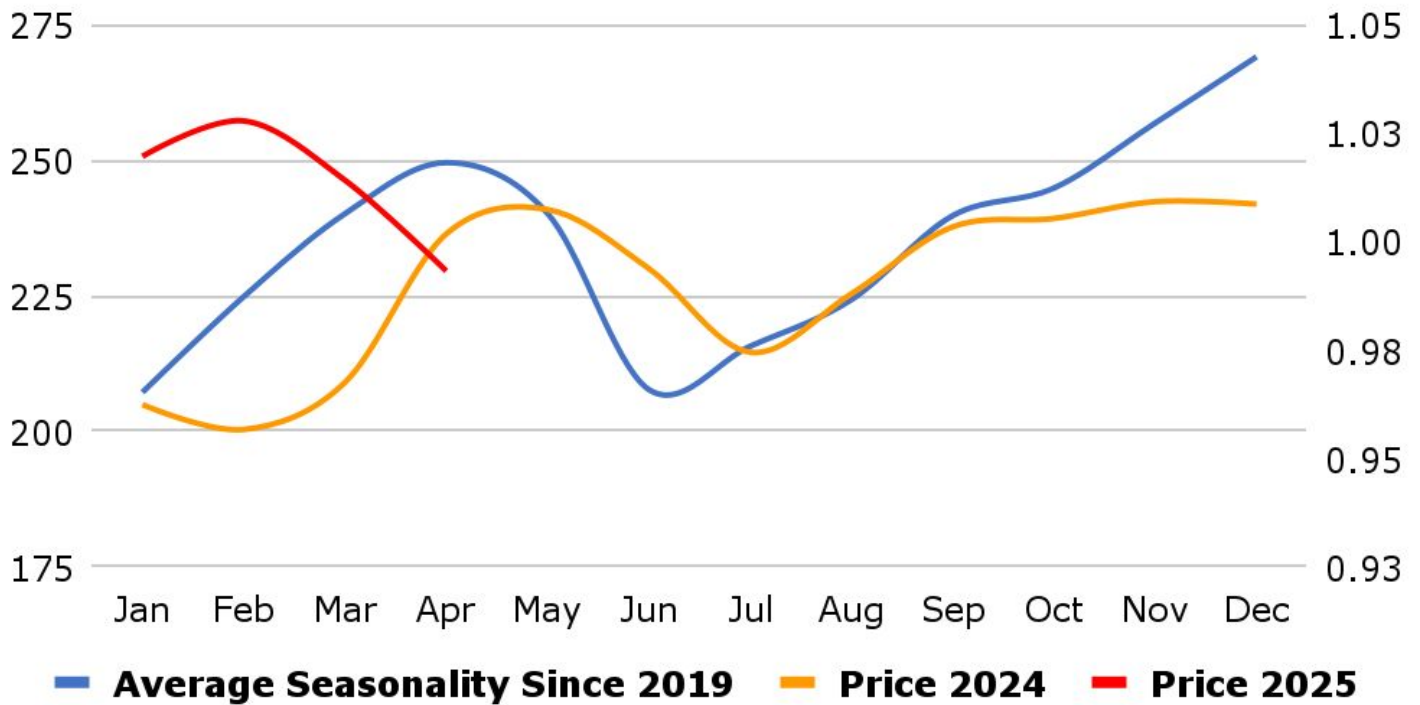
SPREAD

Commodity	Spread
ZINC JUN-MAY	-1.70
ZINCMINI JUN-MAY	-1.45

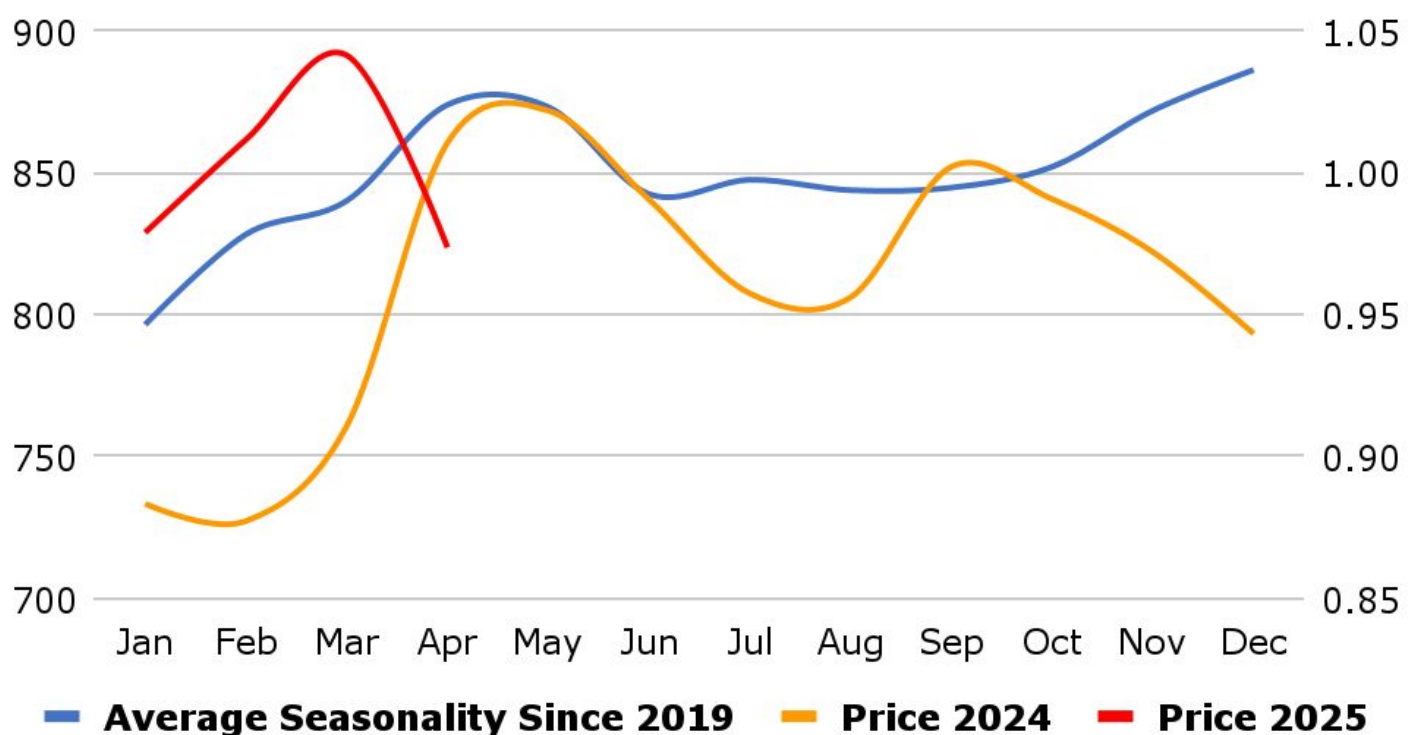
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	260.20	263.70	262.00	258.70	257.00	253.70
ZINC	30-Jun-25	258.50	262.50	260.60	257.10	255.20	251.70
ZINCMINI	30-May-25	259.75	262.90	261.40	258.40	256.90	253.90
ZINCMINI	30-Jun-25	258.30	262.30	260.40	256.90	255.00	251.50
Lme Zinc		2716.60	2768.90	2742.40	2702.00	2675.50	2635.10

MCX Aluminium Seasonality



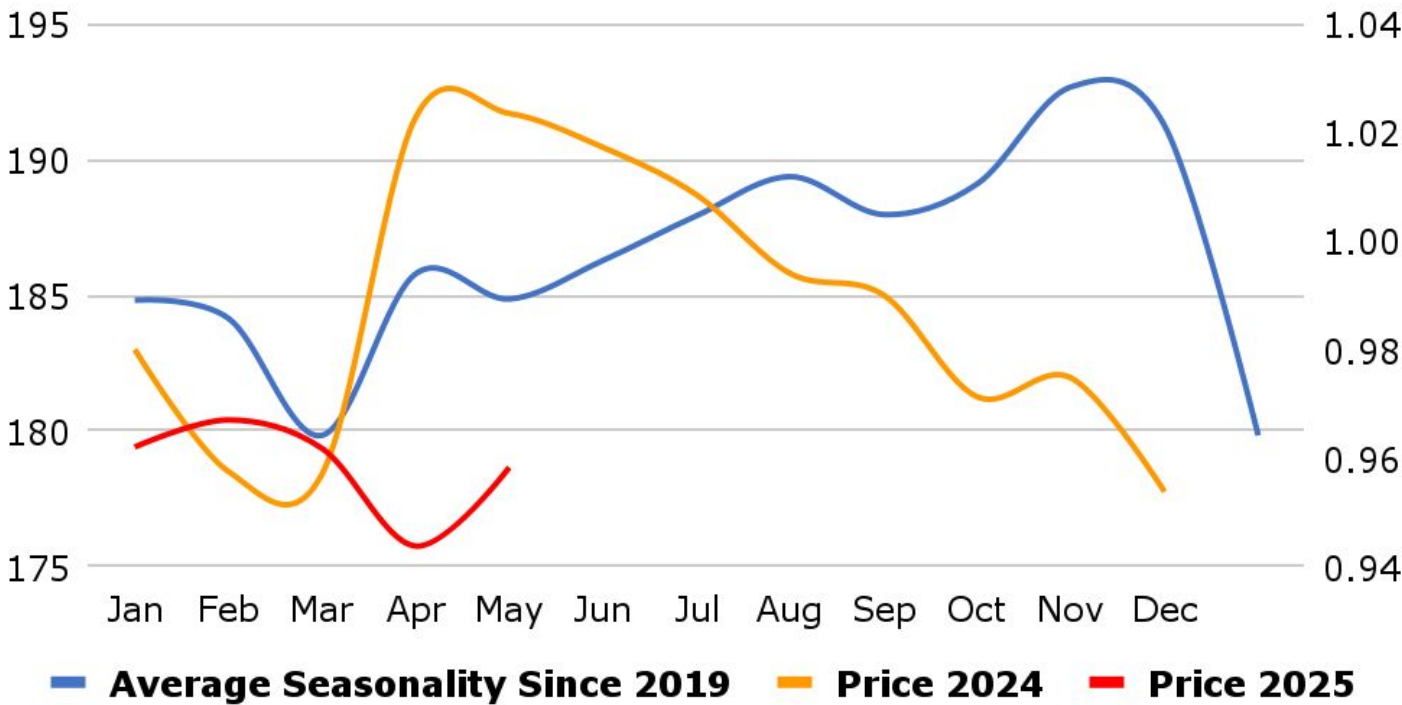
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 19	EUR	Final Core CPI y/y
May 19	EUR	Final CPI y/y
May 19	USD	FOMC Member Bostic Speaks
May 19	USD	FOMC Member Williams Speaks
May 19	USD	CB Leading Index m/m
May 20	EUR	German PPI m/m
May 20	EUR	Current Account
May 20	EUR	Consumer Confidence
May 20	USD	FOMC Member Musalem Speaks
May 21	USD	FOMC Member Daly Speaks
May 21	USD	FOMC Member Hammack Speaks
May 21	EUR	ECB Financial Stability Review
May 21	EUR	German 10-y Bond Auction

Date	Curr.	Data
May 22	EUR	French Flash Services PMI
May 22	EUR	German Flash Manufacturing PMI
May 22	EUR	German Flash Services PMI
May 22	EUR	Flash Manufacturing PMI
May 22	EUR	Flash Services PMI
May 22	EUR	German ifo Business Climate
May 22	EUR	German Buba Monthly Report
May 22	EUR	ECB Monetary Policy
May 22	USD	Unemployment Claims
May 22	USD	Flash Manufacturing PMI
May 22	USD	Flash Services PMI
May 22	USD	Existing Home Sales
May 22	USD	Natural Gas Storage

News you can Use

U.S. Federal Reserve officials speaking took on cautiously the ramifications of the latest downgrade of the U.S. government's credit rating and unsettled market conditions as they continued to navigate a very uncertain economic environment. "We will put that downgrade in the same perspective that we do with all incoming information: What are the implications of this in terms of us achieving our mandated goals without commenting on what that downgrade might mean in sort of a political economy context," Fed Vice Chair Philip Jefferson said at a conference held by the Federal Reserve Bank of Atlanta. Moody's ratings agency lowered the U.S. government's credit rating one notch amid mounting concerns over deficits and interest costs that remain on an unsustainable pace. It was the last of the major ratings agencies to cut the U.S. sovereign rating from the highest level. While not an imminent issue for the Fed, over time higher market borrowing costs tied to a deteriorating U.S. financial position make credit generally more expensive and create restraint on economic activity. In turn that becomes a consideration for how the Fed sets monetary policy and its expectations for the longer-run path of economic activity.

China cut benchmark lending rates for the first time since October, while major state banks lowered deposit rates as authorities work to ease monetary policy to help buffer the economy from the impact of the Sino-U.S. trade war. The widely expected rate cuts are aimed at stimulating consumption and loan growth in a weakening economy while still protecting commercial lenders' shrinking profit margins. The People's Bank of China said the one-year loan prime rate (LPR), a benchmark determined by banks, had been lowered by 10 basis points to 3.0% , while the five-year LPR was reduced by the same margin to 3.5%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The lending rate cut was announced just after five of China's biggest state-owned banks said they have trimmed their deposit interest rates. The banks cut interest rates on time deposits by 5 bps to 0.05%, reduced rates on one-year time deposits by 15 bps to 0.95% and shaved off 25 bps on three-year and five-year time deposits. These deposit rate reductions should guide smaller lenders in making similar cuts.

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