

DAILY BASE METALS REPORT

15 Apr 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-25	844.30	848.40	840.95	847.05	7.10
ZINC	30-Apr-25	253.70	254.45	251.10	252.40	2.63
ALUMINIUM	30-Apr-25	235.35	236.45	234.10	234.30	-1.92
LEAD	30-Apr-25	179.05	179.05	177.80	178.60	0.95

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	0.85	1.72	Fresh Buying
ZINC	30-Apr-25	-0.86	2.63	Fresh Selling
ALUMINIUM	30-Apr-25	-0.72	-1.92	Long Liquidation
LEAD	30-Apr-25	0.22	0.95	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9195.35	9271.00	9144.35	9187.45	0.45
Lme Zinc	2670.05	2682.50	2617.95	2638.65	-0.70
Lme Aluminium	2372.15	2416.30	2371.75	2401.85	1.39
Lme Lead	1918.55	1926.35	1906.13	1920.13	0.15
Lme Nickel	14667.25	15320.50	14667.25	15063.13	2.61

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.29	Crudeoil / Natural Gas Ratio	17.98
Gold / Crudeoil Ratio	17.72	Crudeoil / Copper Ratio	6.21
Gold / Copper Ratio	110.09	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	18.02	Copper / Lead Ratio	4.74
Silver / Copper Ratio	112.00	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



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

OBSERVATIONS

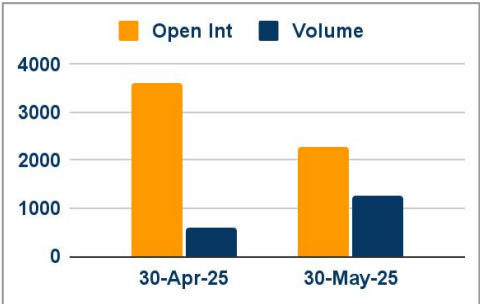
Aluminium trading range for the day is 232.7-237.3.

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	0.30
ALUMINI MAY-APR	0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	234.30	237.30	235.90	235.00	233.60	232.70
ALUMINIUM	30-May-25	234.60	237.40	236.10	235.10	233.80	232.80
ALUMINI	30-Apr-25	234.75	237.60	236.30	235.30	234.00	233.00
ALUMINI	30-May-25	235.35	237.80	236.60	235.80	234.60	233.80
Lme Aluminium		2401.85	2441.55	2422.25	2397.00	2377.70	2352.45

TECHNICAL SNAPSHOT



BUY COPPER APR @ 844 SL 839 TGT 850-855. MCX

OBSERVATIONS

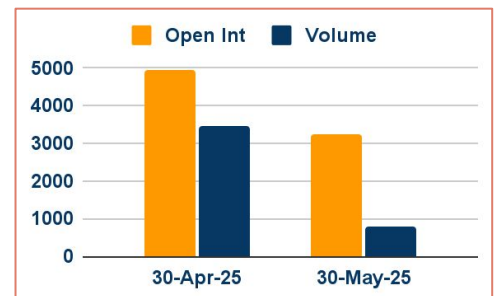
Copper trading range for the day is 838-853.

Copper prices rose as investor sentiment improved after Trump's tariff exemptions announcement.

Deliverable copper stocks on SHFE stood at 235,296 tons, a 12% decrease from the 268,337 tons recorded in February.

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

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	3.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	847.05	853.00	850.10	845.50	842.60	838.00
COPPER	30-May-25	850.65	856.20	853.50	849.20	846.50	842.20
Lme Copper		9187.45	9327.65	9257.65	9201.00	9131.00	9074.35

TECHNICAL SNAPSHOT



BUY ZINC APR @ 250 SL 248 TGT 253-255. MCX

OBSERVATIONS

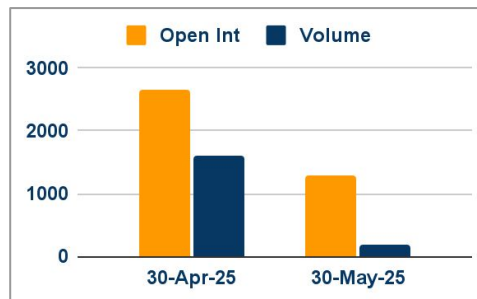
Zinc trading range for the day is 249.4-256.

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



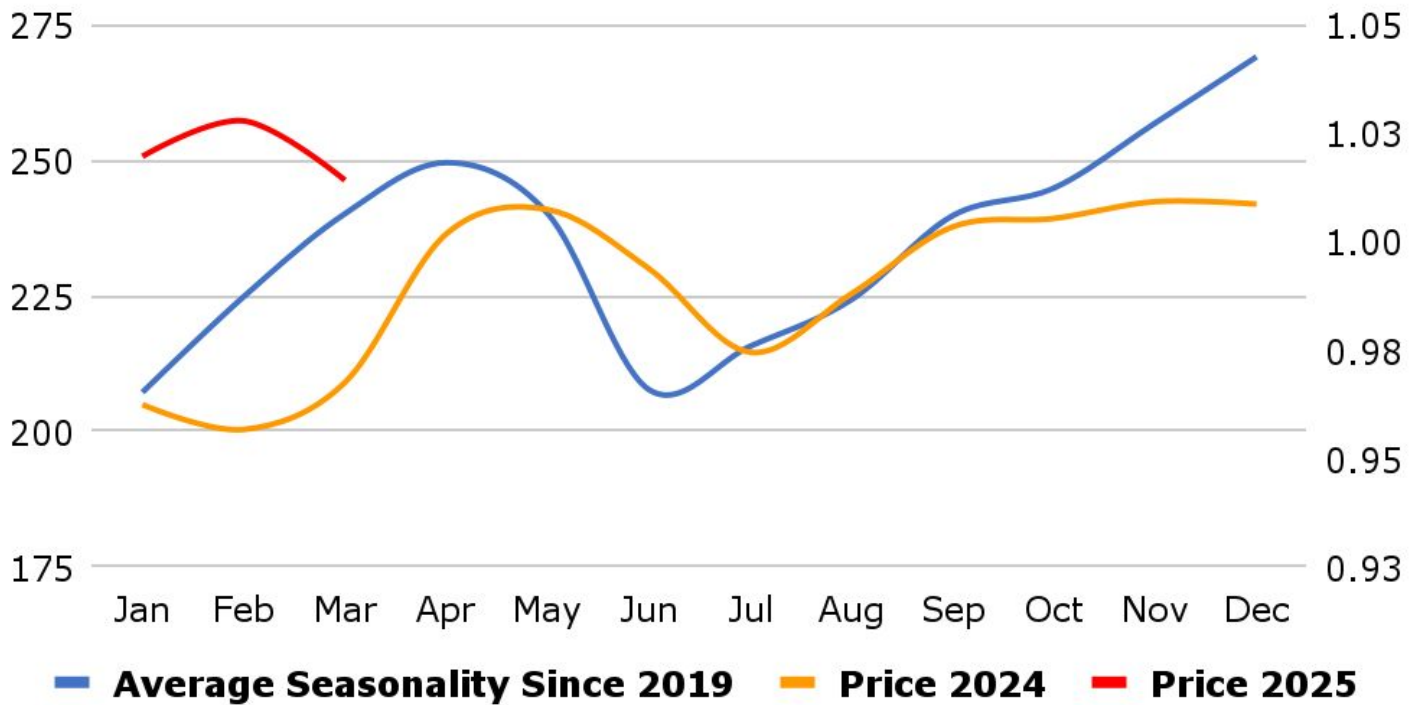
SPREAD

Commodity	Spread
ZINC MAY-APR	1.30
ZINCMINI MAY-APR	1.50

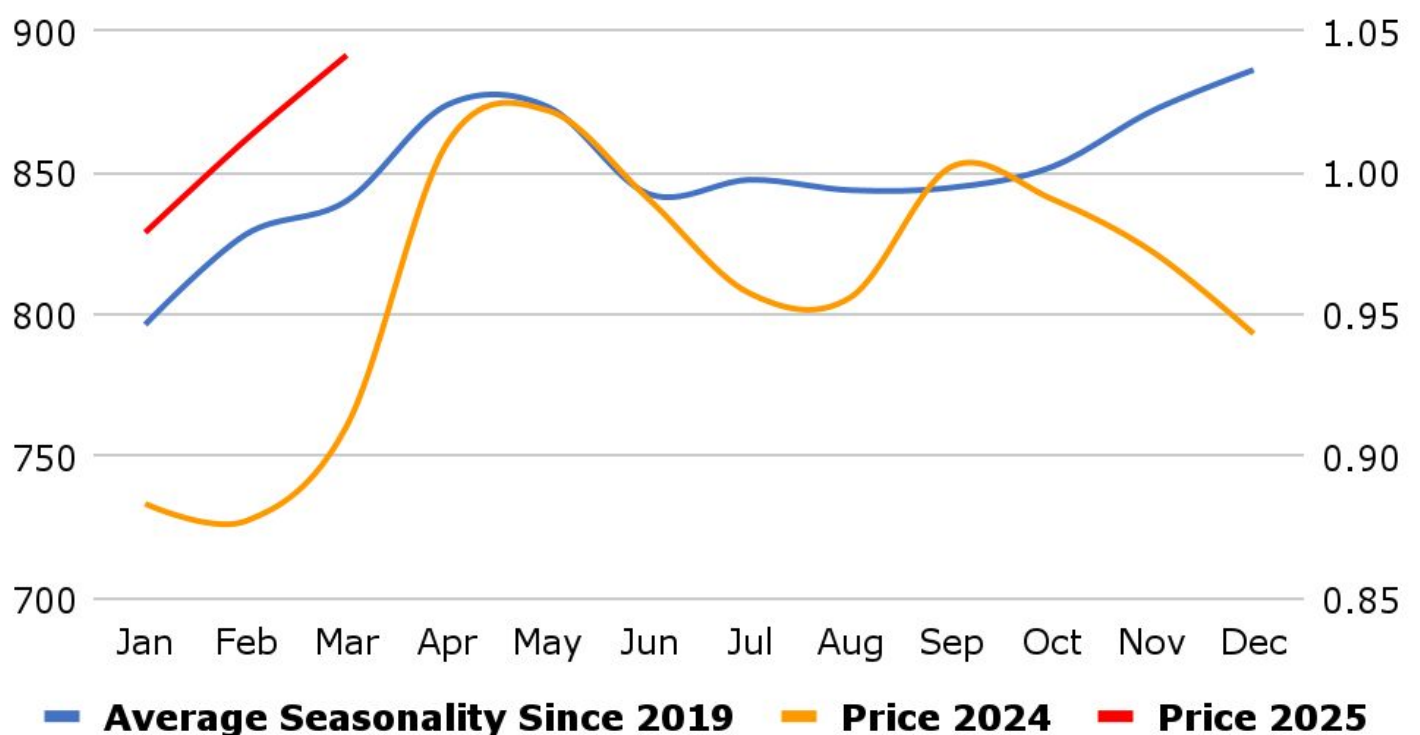
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	252.40	256.00	254.30	252.70	251.00	249.40
ZINC	30-May-25	253.70	257.10	255.50	253.90	252.30	250.70
ZINCMINI	30-Apr-25	252.45	255.80	254.10	252.60	250.90	249.40
ZINCMINI	30-May-25	253.95	256.70	255.30	253.90	252.50	251.10
Lme Zinc		2638.65	2710.55	2674.05	2646.00	2609.50	2581.45

MCX Aluminium Seasonality



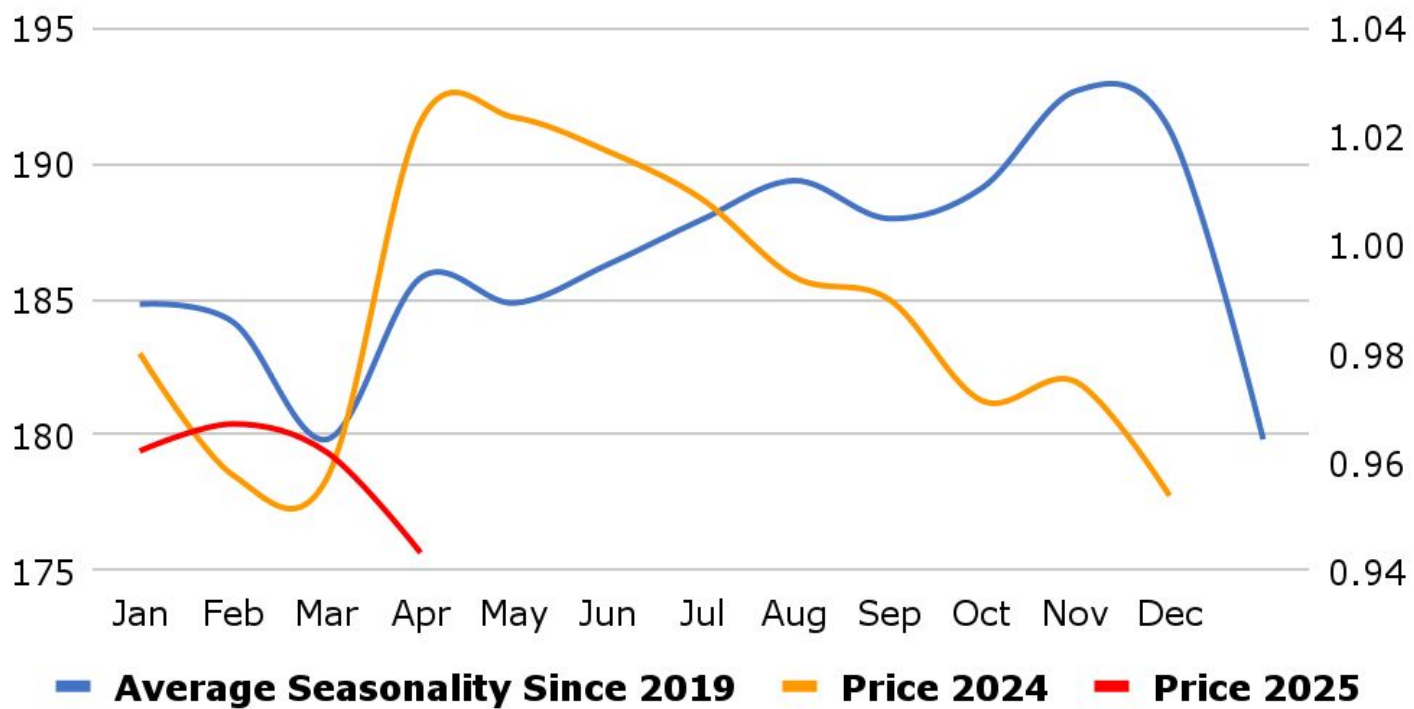
MCX Copper Seasonality



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. consumer prices unexpectedly fell in March amid cheaper gasoline and used motor vehicles, but the improvement in inflation is unlikely to be sustained after President Donald Trump doubled down on tariffs on imported Chinese goods. The first monthly decline in prices in nearly five years reported by the Labor Department could also be a sign of softening demand amid heightened recession fears due to tariffs, and led financial markets to anticipate the Federal Reserve could cut interest rates by 100 basis points this year. The consumer price index dipped 0.1% last month, the first drop since May 2020, after gaining 0.2% in February, the Labor Department's Bureau of Labor Statistics said. Gasoline prices fell 6.3%. Crude oil prices have declined on growing concerns the global economy is slowing. Cheaper gasoline prices more than offset increases in the costs of natural gas and electricity. In the 12 months through March, the CPI advanced 2.4% after rising 2.8% in February.

Japan's annual wholesale inflation hit 4.2% in March, accelerating from the previous month in a sign of persistent cost pressures that add to corporate pain from uncertainty over U.S. tariff policy. The data highlights the challenge the Bank of Japan faces in judging the timing of its next interest rate hike, particularly given push-pull forces exerted by mounting domestic inflationary pressure and the expected hit to economic growth from President Donald Trump's tariffs. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 3.9% increase and followed a 4.1% gain in February. Prices rose for a broad range of goods, including a 3.1% year-on-year gain in the cost of food and a 8.6% jump in petroleum and coal prices, central bank data showed. Stubbornly high food costs and rising wages have kept consumer inflation above the BOJ's 2% target for nearly three years, underpinning market expectations the central bank will continue raising interest rates from the current 0.5%.



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Kalyan-(W), Mumbai-421301**