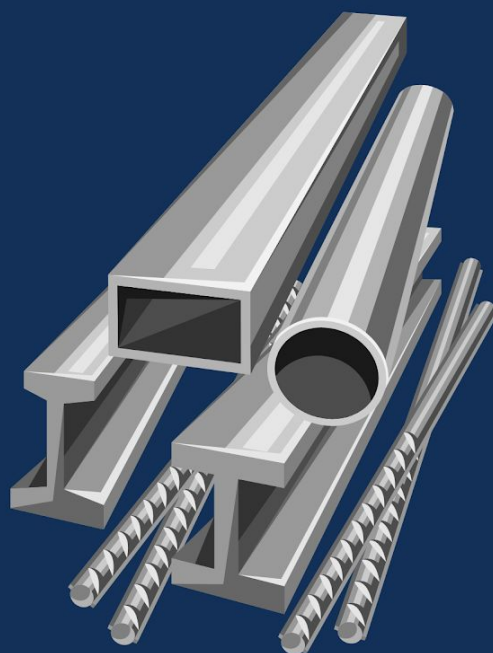


# DAILY BASE METALS REPORT

7 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	842.60	852.95	842.60	851.15	8.65
ZINC	30-May-25	247.75	249.40	246.20	246.85	-6.01
ALUMINIUM	30-May-25	233.15	233.65	230.55	231.90	-0.46
LEAD	30-May-25	176.25	177.00	175.50	175.80	15.53

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	1.03	-0.71	Short Covering
ZINC	30-May-25	0.43	-6.01	Short Covering
ALUMINIUM	30-May-25	-0.22	-0.46	Long Liquidation
LEAD	30-May-25	-0.62	15.53	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9414.00	9567.40	9366.50	9540.35	1.51
Lme Zinc	2634.80	2662.95	2620.05	2631.85	0.77
Lme Aluminium	2435.55	2449.90	2422.85	2440.40	1.17
Lme Lead	1939.83	1956.08	1918.13	1919.33	-0.88
Lme Nickel	15533.75	15690.00	15507.75	15664.38	0.87

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	100.82	Crudeoil / Natural Gas Ratio	17.16
Gold / Crudeoil Ratio	19.46	Crudeoil / Copper Ratio	5.89
Gold / Copper Ratio	114.54	Copper / Zinc Ratio	3.45
Silver / Crudeoil Ratio	19.30	Copper / Lead Ratio	4.84
Silver / Copper Ratio	113.61	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 231 SL 229 TGT 233-235. MCX

OBSERVATIONS

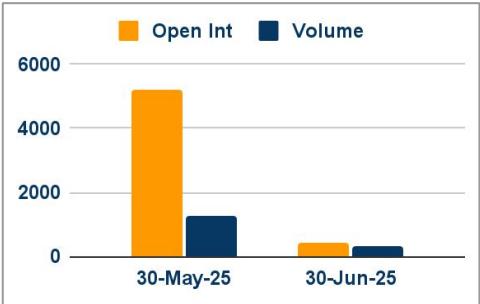
Aluminium trading range for the day is 228.9-235.1.

Aluminium dropped amid lingering concerns about the broader economic impact from trade disputes.

U.S. Secretary Bessent defended Trump's tariffs, emphasizing that his broader agenda including tax cuts would eventually lead to long-term economic growth.

The first quarter saw the U.S. economy shrink for the first time in three years

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.35
ALUMINI JUN-MAY	1.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	231.90	235.10	233.50	232.00	230.40	228.90
ALUMINIUM	30-Jun-25	233.25	235.90	234.60	233.50	232.20	231.10
ALUMINI	30-May-25	232.05	234.80	233.40	232.30	230.90	229.80
ALUMINI	30-Jun-25	233.70	236.30	235.00	233.90	232.60	231.50
Lme Aluminium		2440.40	2465.05	2453.15	2438.00	2426.10	2410.95



## TECHNICAL SNAPSHOT



BUY COPPER MAY @ 848 SL 844 TGT 852-856. MCX

## OBSERVATIONS

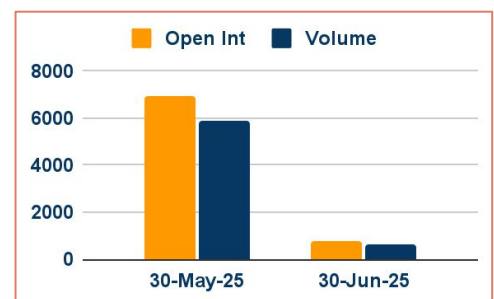
Copper trading range for the day is 838.6-859.2.

Copper rose on hopes that the US and China could start trade negotiations soon amid efforts to ease tariff tensions.

Copper prices received further support from falling inventories in China, signaling tighter supply conditions.

President Trump said that he has no plans to speak with President Xi Jinping this week.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUN-MAY	2.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	851.15	859.20	855.20	848.90	844.90	838.60
COPPER	30-Jun-25	853.85	860.70	857.40	851.70	848.40	842.70
Lme Copper		9540.35	9691.90	9615.50	9491.00	9414.60	9290.10

## TECHNICAL SNAPSHOT



**BUY ZINC MAY @ 246 SL 244 TGT 248-250. MCX**

## OBSERVATIONS

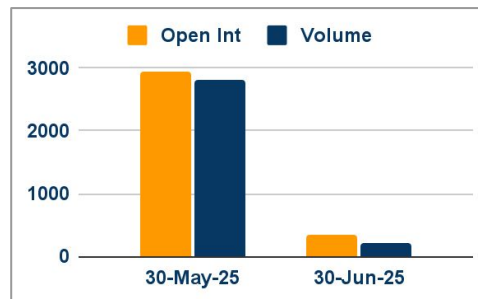
Zinc trading range for the day is 244.3-250.7.

Zinc gains amid signs of U.S.-China trade talks boosted sentiment.

However, lingering concerns about the broader economic impact from trade disputes limited gains.

In a tit-for-tat tariff escalation, China imposed duties of up to 125% on U.S. goods and expanded its export-restriction list.

## OI &amp; VOLUME



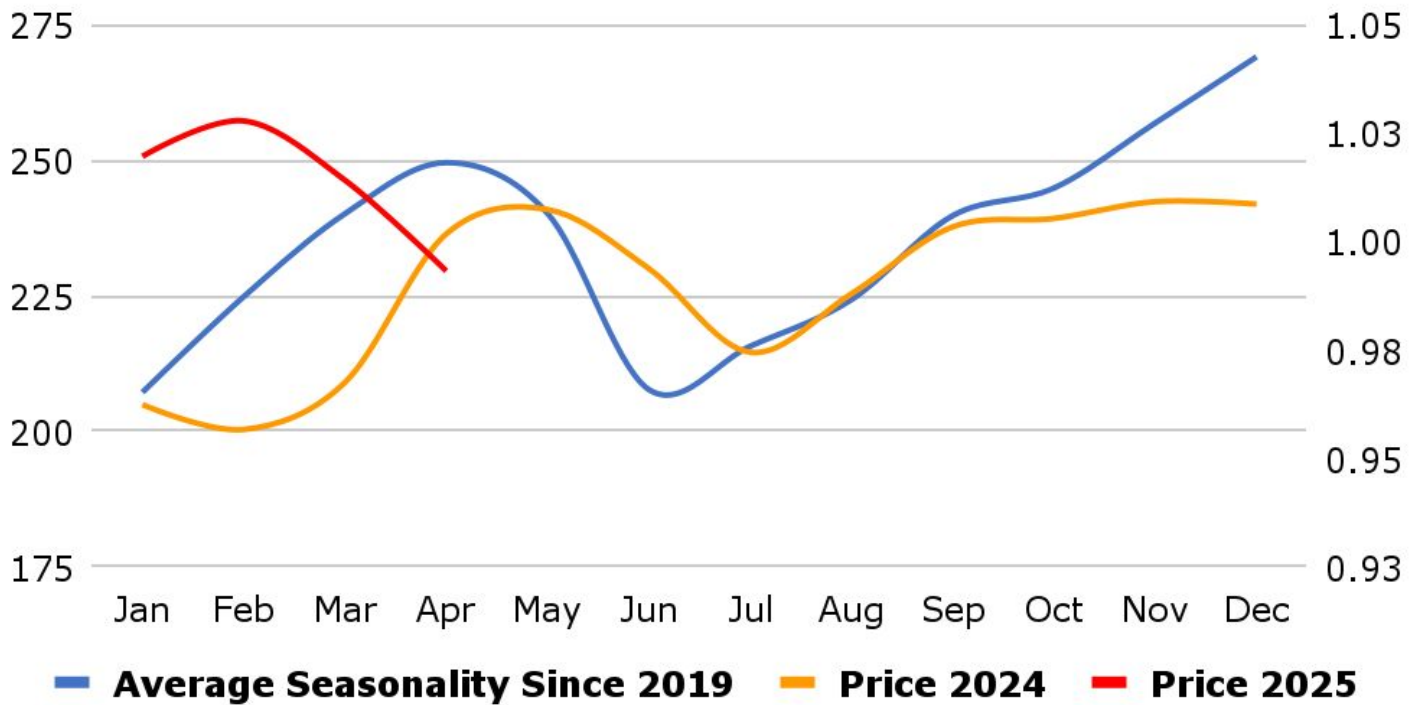
## SPREAD

Commodity	Spread
ZINC JUN-MAY	0.65
ZINCMINI JUN-MAY	0.90

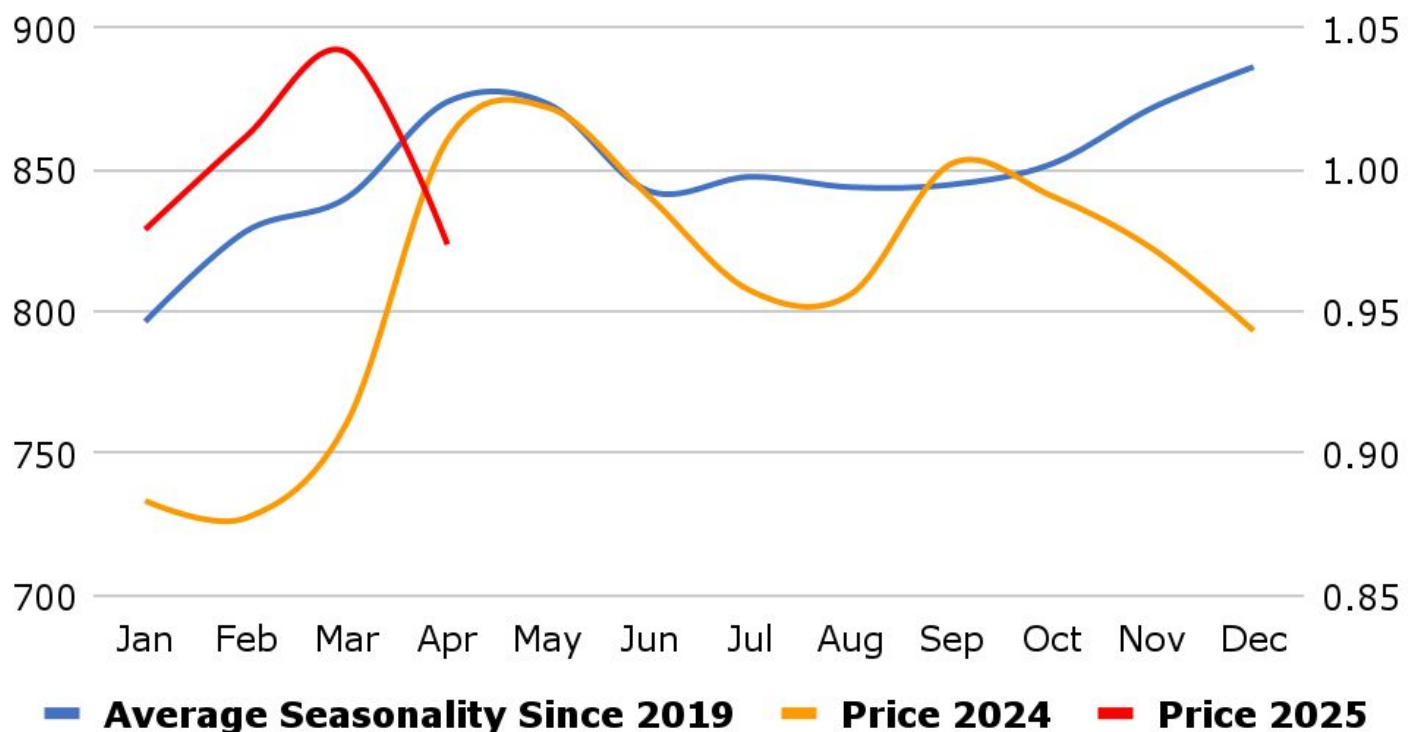
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	246.85	250.70	248.80	247.50	245.60	244.30
ZINC	30-Jun-25	247.50	251.70	249.70	248.30	246.30	244.90
ZINCMINI	30-May-25	246.65	250.20	248.50	247.30	245.60	244.40
ZINCMINI	30-Jun-25	247.55	251.80	249.70	248.30	246.20	244.80
Lme Zinc		2631.85	2680.90	2655.95	2638.00	2613.05	2595.10

## MCX Aluminium Seasonality



## MCX Copper Seasonality

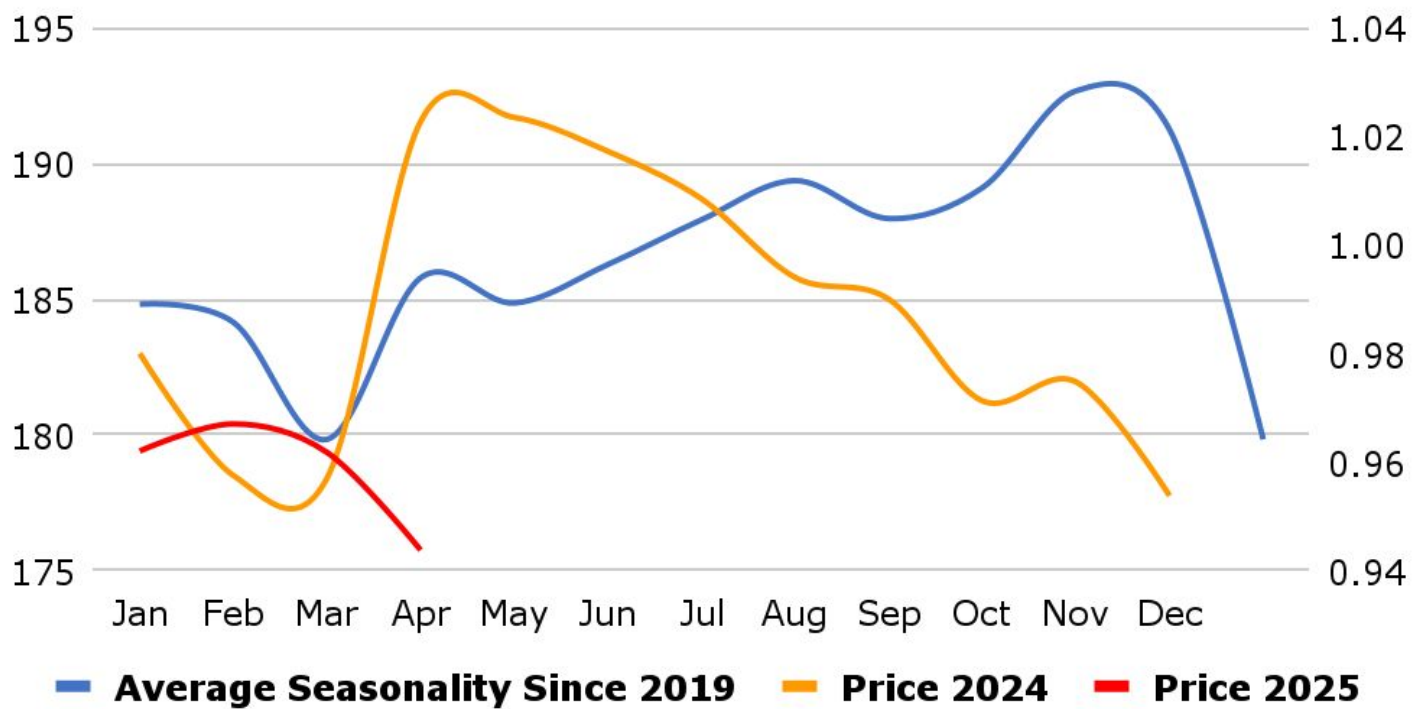




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage

News you can Use

The Caixin China General Services PMI declined to 50.7 in April 2025, down from March's three-month high of 51.9 and below market forecasts of 51.7. It marked the softest expansion in the services sector since last September, as new orders grew at the slowest pace in 28 months, impacted by disruptions in goods trade amid new US tariffs. Meanwhile, new export business rose only fractionally, with some firms noting improved demand due to rising tourism activity. Employment declined for the second consecutive month amid concerns over rising costs. Regarding prices, input cost inflation accelerated to a three-month high, driven by higher staff expenses and raw material prices. The Caixin China General Composite PMI dropped to 51.1 in April 2025 from 51.8 in March, marking the lowest reading since January amid slower output growth in both the manufacturing and services sectors. Nevertheless, it signaled the 18th consecutive month of expansion in private sector activity. New orders rose at the slowest pace in seven months, weighed down by a renewed contraction in foreign sales.

Investor morale in the euro zone recovered more strongly than expected in May after U.S. President Donald Trump's tariffs caused sentiment in the bloc to nose-dive last month, though it still remains at a low level, a survey showed. The Sentix index for the euro zone rose to -8.1 in May from -19.5 in April, beating the forecast for a reading of -12.5. The current situation index surprisingly improved to -19.3, its highest level since August 2024, though still in negative territory. Expectations, meanwhile, leaped by 19.6 points to 3.8. "This is remarkable, as it shows that investors have largely abandoned the recession fears they expressed last month," said Sentix in a statement. The 1,068 investors surveyed from May 1-3 seem to appreciate the EU Commission's level-headed response to U.S. tariffs so far, added Sentix. In Germany, Europe's largest economy, the calm reaction also helped expectations rise by more than 20 points, to hit 5.5. "The main victims of Trump's tariff policy are the U.S. economy and, to some extent, the economies of China and Switzerland," said Sentix. "However, the period of uncertainty is probably not over yet."





This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**