

DAILY BASE METALS REPORT

5 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	835.00	844.80	834.15	841.25	10.55
ZINC	30-May-25	245.15	247.20	243.70	245.70	-5.43
ALUMINIUM	30-May-25	231.15	233.70	230.00	232.65	-1.05
LEAD	30-May-25	177.25	177.60	176.25	176.55	11.48

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	1.27	-6.45	Short Covering
ZINC	30-May-25	0.59	-5.43	Short Covering
ALUMINIUM	30-May-25	0.76	-1.05	Short Covering
LEAD	30-May-25	-0.31	11.48	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9123.65	9263.00	9123.65	9207.30	1.02
Lme Zinc	2586.35	2620.50	2572.50	2575.05	-0.38
Lme Aluminium	2399.55	2423.45	2398.95	2412.10	0.61
Lme Lead	1953.80	1974.28	1943.48	1957.18	-0.06
Lme Nickel	15303.50	15440.38	15165.13	15218.63	-0.81

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.48	Crudeoil / Natural Gas Ratio	16.11
Gold / Crudeoil Ratio	18.75	Crudeoil / Copper Ratio	5.87
Gold / Copper Ratio	110.12	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	19.04	Copper / Lead Ratio	4.76
Silver / Copper Ratio	111.81	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT

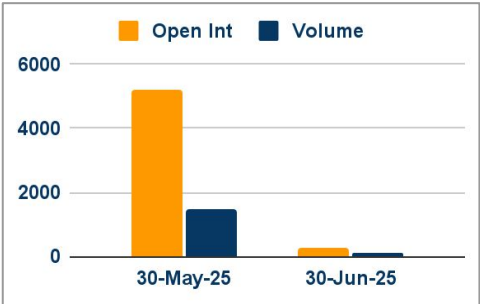


SELL ALUMINIUM MAY @ 234 SL 236 TGT 232-230. MCX

OBSERVATIONS

- Aluminium trading range for the day is 228.4-235.8.
- Aluminium gained as optimism around global trade negotiations buoyed sentiment.
- Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.5% from last Friday.
- Data showing the US economy unexpectedly contracted by 0.3% on an annualized basis in the first quarter.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.45
ALUMINI JUN-MAY	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	232.65	235.80	234.20	232.10	230.50	228.40
ALUMINIUM	30-Jun-25	234.10	236.50	235.30	233.60	232.40	230.70
ALUMINI	30-May-25	232.90	235.60	234.30	232.40	231.10	229.20
ALUMINI	30-Jun-25	234.35	236.50	235.40	233.90	232.80	231.30
Lme Aluminium		2412.10	2436.50	2425.05	2412.00	2400.55	2387.50

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 844 SL 849 TGT 838-835. MCX

OBSERVATIONS

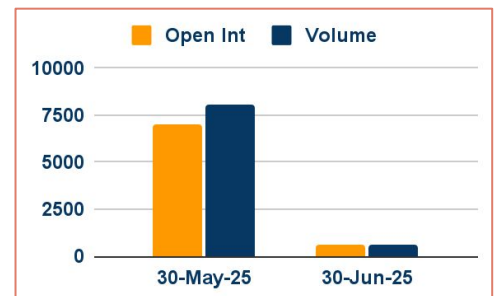
Copper trading range for the day is 829.4-850.8.

Copper gains as signs of progress in trade negotiations lifted market sentiment.

However, disappointing US GDP data and weakening Chinese manufacturing activity stoked recession fears.

Copper output in Chile, rose 9.1% year-on-year in March to 477,049 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	841.25	850.80	846.10	840.10	835.40	829.40
COPPER	30-Jun-25	844.35	852.10	848.20	843.10	839.20	834.10
Lme Copper		9207.30	9337.35	9272.35	9198.00	9133.00	9058.65

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 247 SL 249 TGT 245-243. MCX

OBSERVATIONS

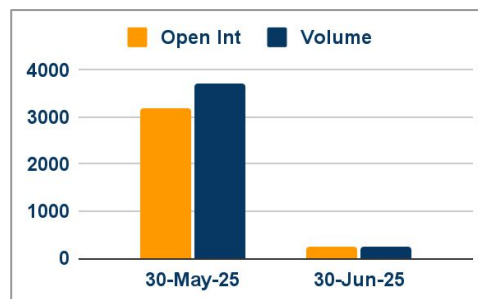
Zinc trading range for the day is 242-249.

Zinc gains as hopes for progress in U.S. tariff talks with China provided support.

U.S. President believed there was a "very good chance" his administration could do a deal with China.

Zinc inventories in warehouses monitored by SHFE fell 5.6% from last Friday, the exchange said.

OI & VOLUME

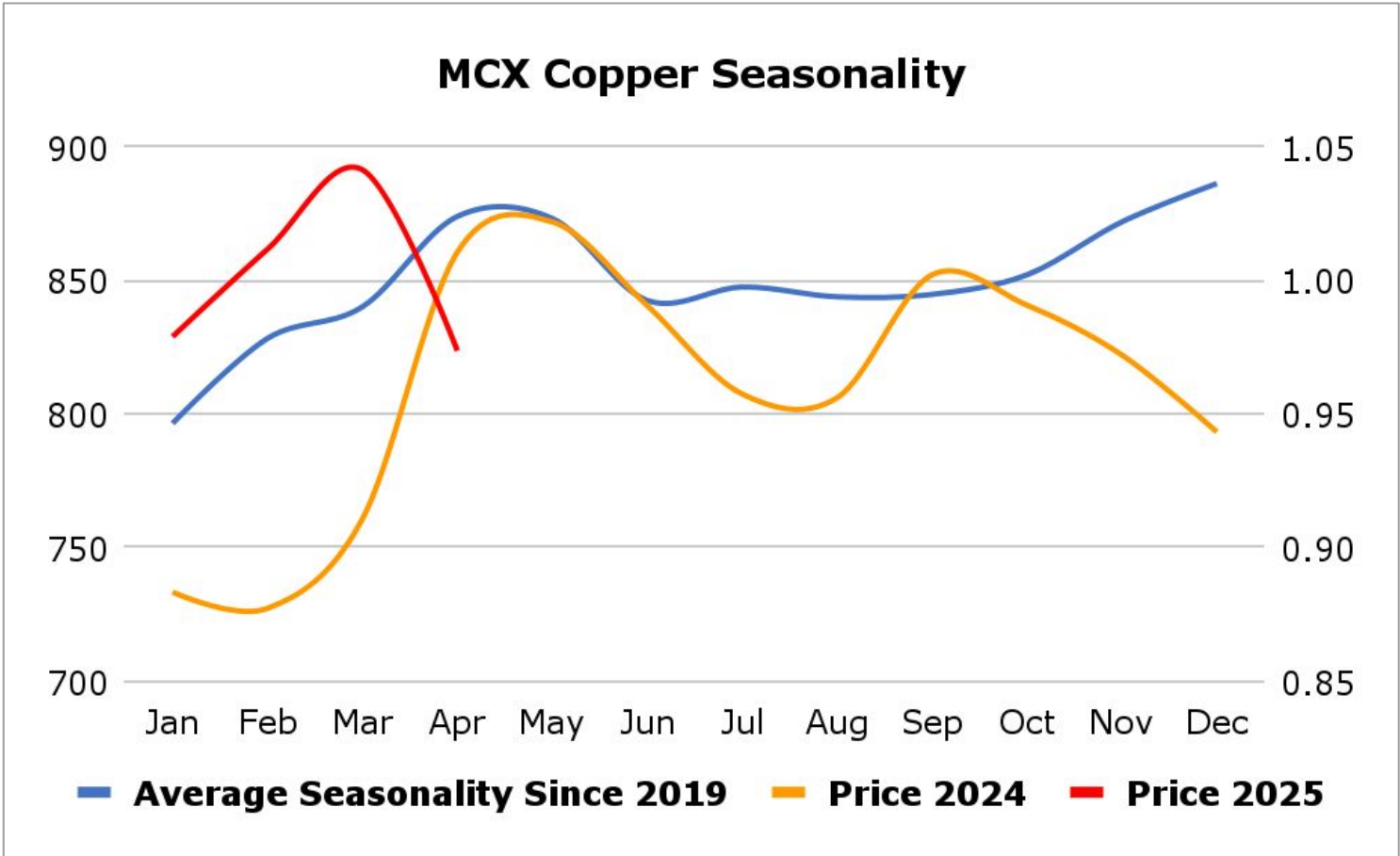
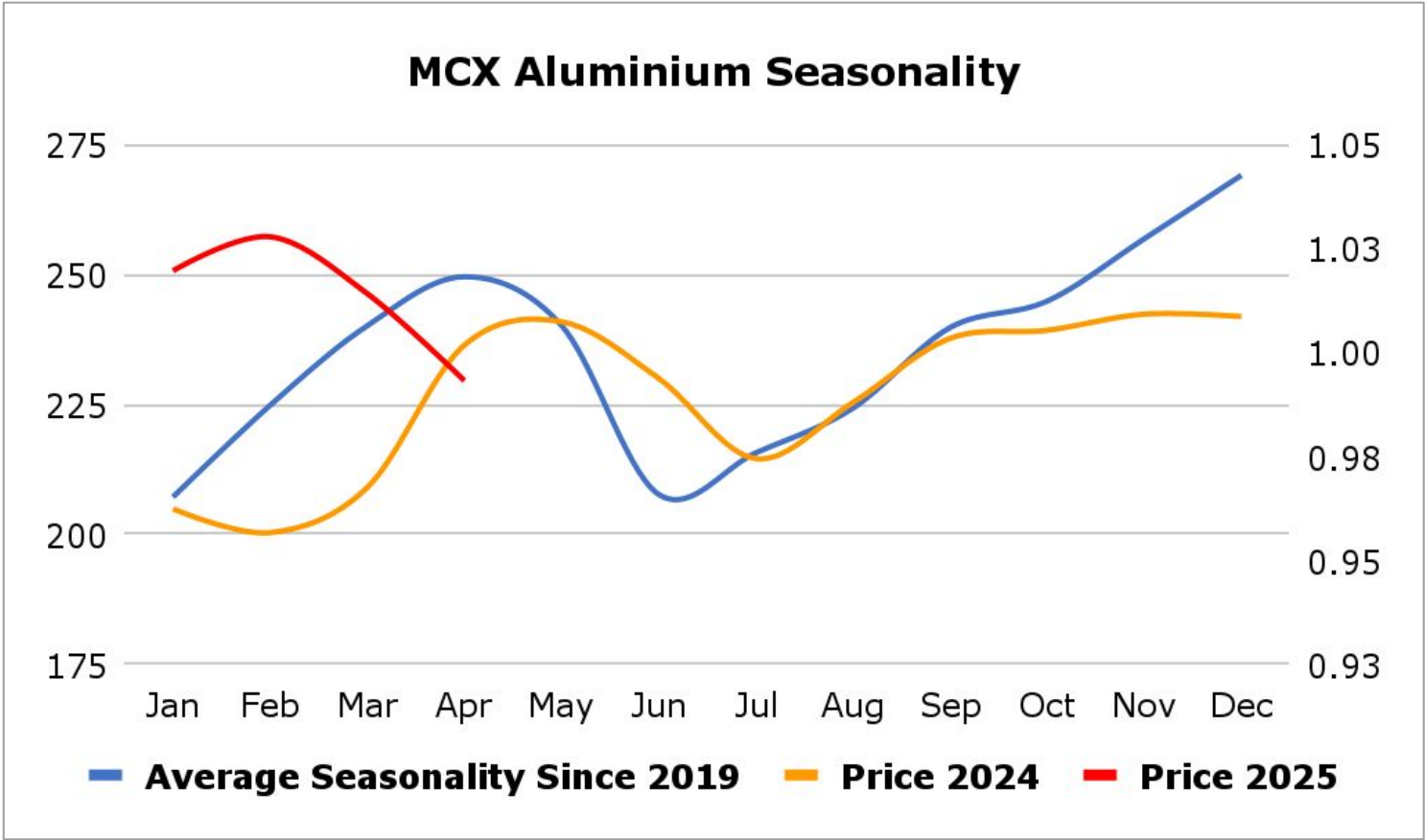


SPREAD

Commodity	Spread
ZINC JUN-MAY	1.15
ZINCMINI JUN-MAY	1.35

TRADING LEVELS

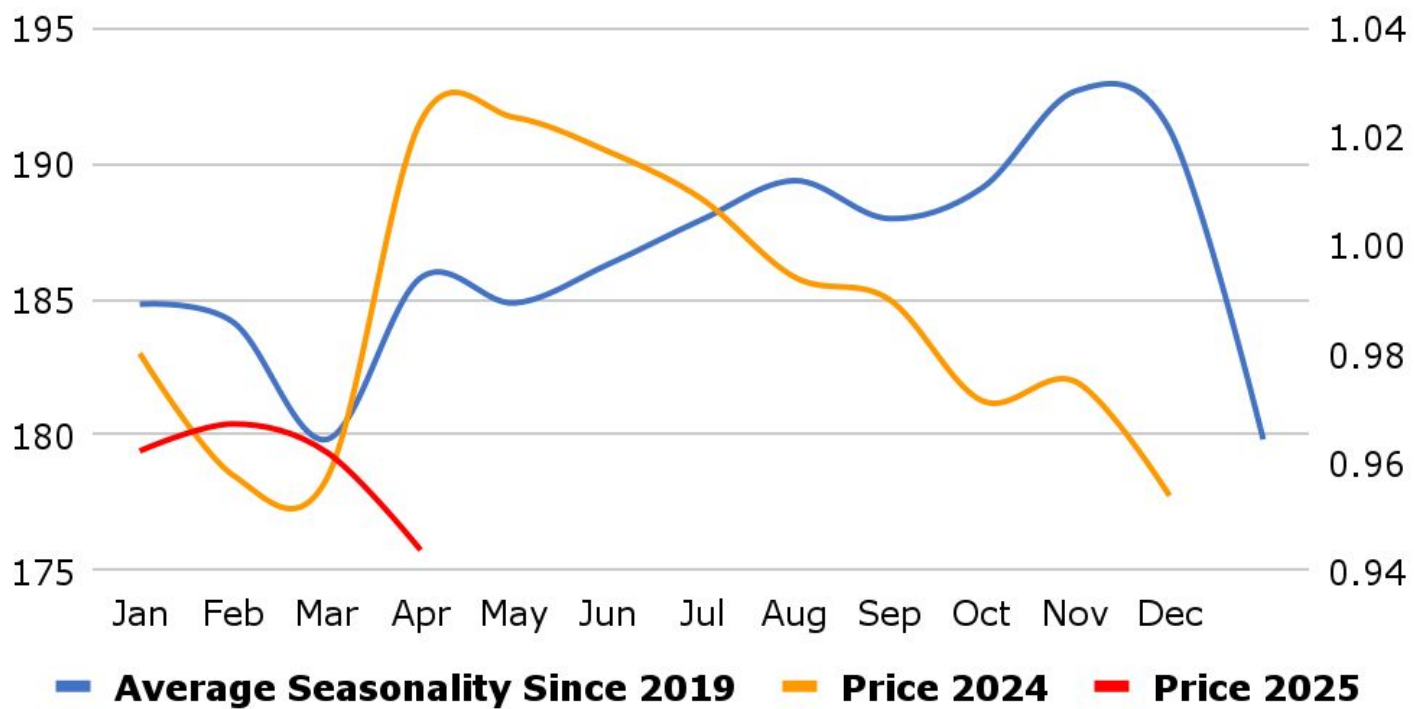
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	245.70	249.00	247.30	245.50	243.80	242.00
ZINC	30-Jun-25	246.85	249.20	248.00	246.80	245.60	244.40
ZINCMINI	30-May-25	245.70	248.70	247.20	245.50	244.00	242.30
ZINCMINI	30-Jun-25	247.05	249.50	248.30	247.00	245.80	244.50
Lme Zinc		2575.05	2637.00	2605.50	2589.00	2557.50	2541.00



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

U.S. manufacturing contracted further in April while tariffs on imported goods were straining supply chains, keeping prices paid for inputs elevated. The Institute for Supply Management (ISM) said that its manufacturing PMI dropped to a five-month low of 48.7 last month from 49.0 in March. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.2% of the economy. The survey covered Trump's "Liberation Day" tariff announcement, which ushered in sweeping duties on most imports from the United States' trade partners, including raising duties on Chinese goods to 145%, sparking a trade war with Beijing. Manufacturing is heavily reliant on imported raw materials. The second straight monthly decline in the PMI ended a brief recovery in manufacturing that had been driven by hopes for a less stringent regulatory environment from the Trump administration and interest rate cuts from the Federal Reserve. There was no sign in the survey that factories continued to front-run imports last month, though the fear of higher prices from tariffs could have prompted businesses to get in their orders sooner. The ISM survey's forward-looking new orders sub-index improved to 47.2 after slumping to 45.2 in March, which was the lowest reading since May 2023.

British factory exports experienced a sharp decline, marking the most significant drop in nearly five years, according to a survey. This decrease has been attributed to the ongoing trade war led by U.S. President Donald Trump and a recent increase in employer taxes in the U.K. S&P Global survey showed that there has been a decrease in foreign demand for British manufactured goods in the United States, Europe, and China. The rate at which exports have declined is the most rapid since May 2020, during the height of the COVID-19 pandemic. The S&P Global Purchasing Managers' Index, which measures the performance of the U.K.'s manufacturing sector, registered at 45.4 in April. This figure is below the 50.0 threshold that separates growth from contraction, marking the seventh consecutive month of contraction. Despite this, the reading for April is an improvement from March's 44.9 and the preliminary reading for April which was 44.0. The output of the manufacturing sector also fell for the sixth month in a row, indicating continued struggles for the industry. This data underscores the ongoing challenges faced by the manufacturing sector in the UK amid global trade tensions and domestic economic pressures.



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