

DAILY BASE METALS REPORT

9 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	847.10	856.70	841.25	855.90	9.90
ZINC	30-May-25	246.10	251.40	244.75	251.05	-10.96
ALUMINIUM	30-May-25	229.40	234.65	228.65	234.30	-9.80
LEAD	30-May-25	177.35	178.35	176.60	178.25	-3.93

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	1.17	-4.84	Short Covering
ZINC	30-May-25	1.80	-10.96	Short Covering
ALUMINIUM	30-May-25	2.43	-9.80	Short Covering
LEAD	30-May-25	0.48	-3.93	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9409.74	9472.45	9328.00	9436.55	0.14
Lme Zinc	2616.80	2630.85	2591.50	2628.00	0.39
Lme Aluminium	2397.30	2402.95	2377.00	2380.05	-1.83
Lme Lead	1956.90	1956.90	1933.95	1952.73	-0.31
Lme Nickel	15495.75	15614.00	15450.63	15560.38	0.26

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	99.64	Crudeoil / Natural Gas Ratio	16.83
Gold / Crudeoil Ratio	18.63	Crudeoil / Copper Ratio	6.03
Gold / Copper Ratio	112.36	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	18.69	Copper / Lead Ratio	4.80
Silver / Copper Ratio	112.76	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 235 SL 237 TGT 233-231. MCX

OBSERVATIONS

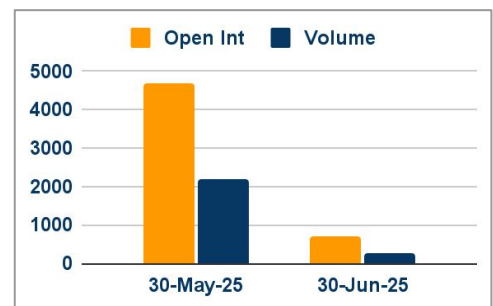
Aluminium trading range for the day is 226.5-238.5.

Aluminium gained after Guinea's move to revoke EGA's mining licence raised supply concerns.

However, upside seen limited as the backdrop of ample supply and lingering macroeconomic headwinds.

Global primary aluminium output in March rose 2.3% year on year to 6.227 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.40
ALUMINI JUN-MAY	0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	234.30	238.50	236.40	232.50	230.40	226.50
ALUMINIUM	30-Jun-25	234.70	238.50	236.60	233.10	231.20	227.70
ALUMINI	30-May-25	234.35	238.60	236.50	232.60	230.50	226.60
ALUMINI	30-Jun-25	235.00	238.30	236.60	233.50	231.80	228.70
Lme Aluminium		2380.05	2412.95	2397.00	2387.00	2371.05	2361.05

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 858 SL 862 TGT 854-850. MCX

OBSERVATIONS

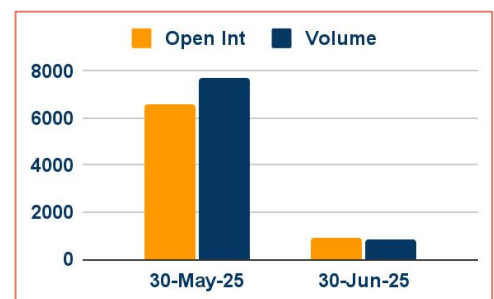
Copper trading range for the day is 835.8-866.8.

Copper rose as signs of robust demand in China, boosted market sentiment.

Strong procurement activity from State Grid Corp of China, which has driven increased orders among wire and cable manufacturers.

Representatives from the US and China are set to meet in Switzerland this weekend to discuss trade issues

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	2.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	855.90	866.80	861.40	851.30	845.90	835.80
COPPER	30-Jun-25	858.55	868.60	863.60	854.30	849.30	840.00
Lme Copper		9436.55	9556.45	9496.00	9412.00	9351.55	9267.55

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 252 SL 254 TGT 250-248. MCX

OBSERVATIONS

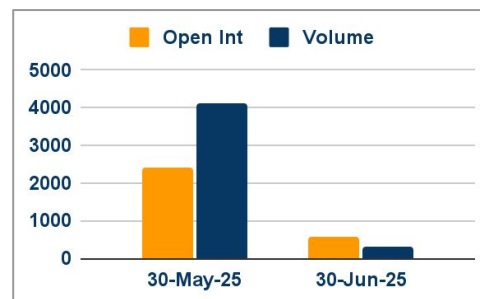
Zinc trading range for the day is 242.4-255.8.

Zinc prices gained amid improving global trade sentiment.

The global refined zinc market will be in surplus this year, the International Lead and Zinc Study Group (ILZSG) said.

In March 2025, China's refined zinc production increased by nearly 14% MoM and over 4% YoY

OI & VOLUME



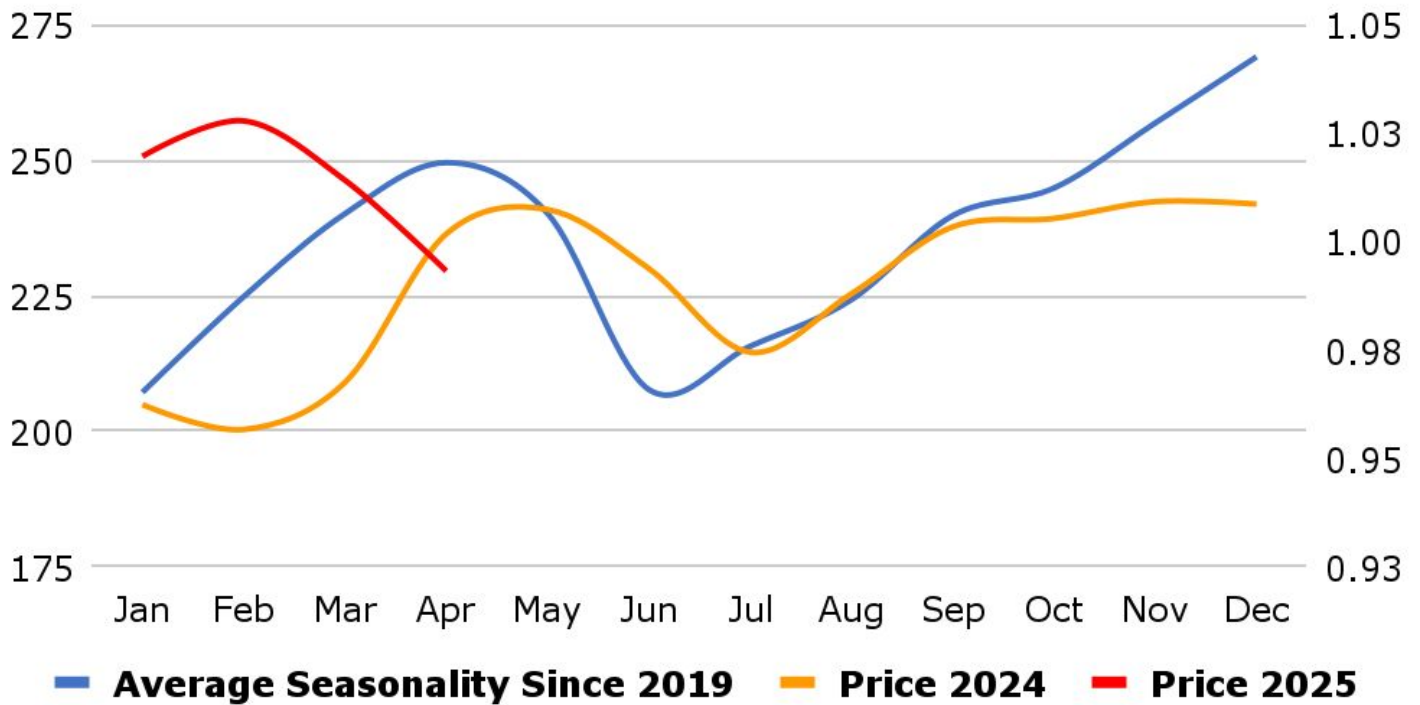
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.10
ZINCMINI JUN-MAY	0.15

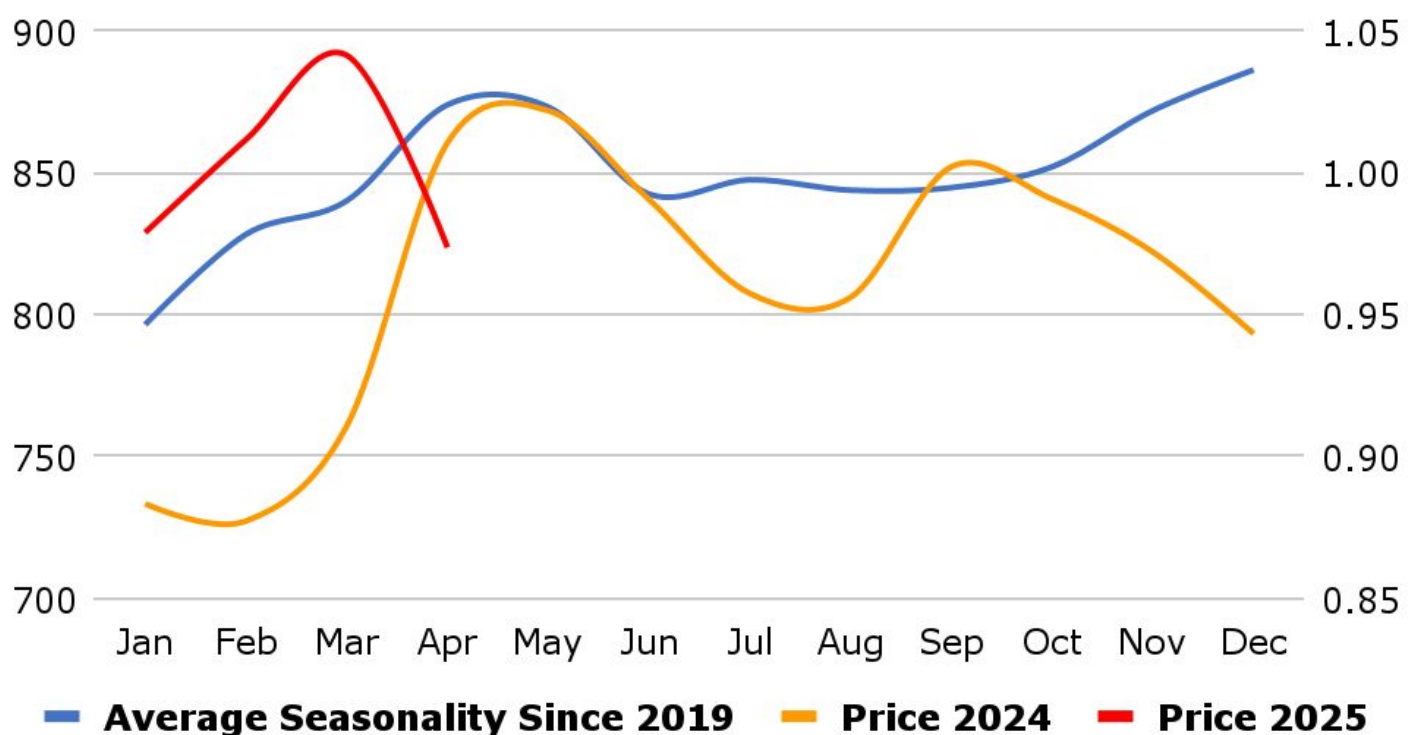
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	251.05	255.80	253.50	249.10	246.80	242.40
ZINC	30-Jun-25	251.15	255.40	253.30	249.30	247.20	243.20
ZINCMINI	30-May-25	250.75	255.10	252.90	248.80	246.60	242.50
ZINCMINI	30-Jun-25	250.90	255.30	253.10	249.20	247.00	243.10
Lme Zinc		2628.00	2656.35	2642.50	2617.00	2603.15	2577.65

MCX Aluminium Seasonality



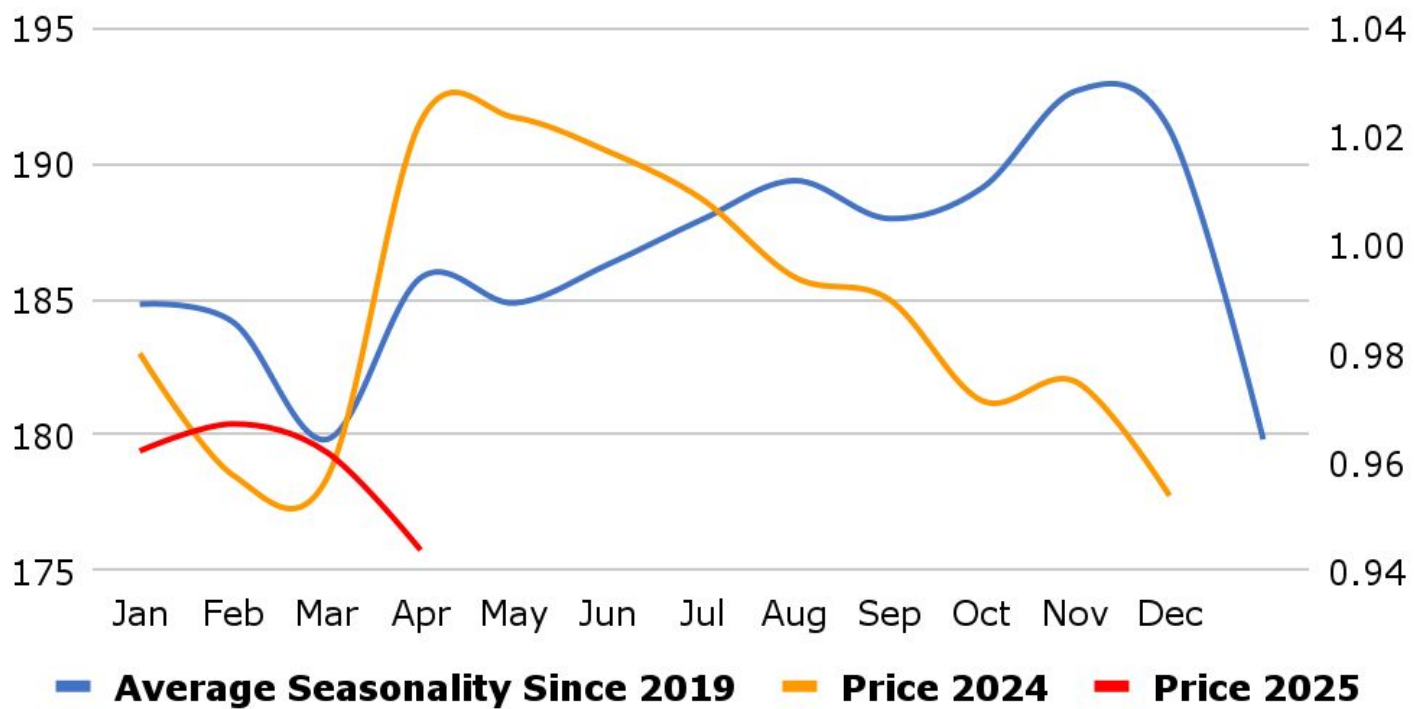
MCX Copper Seasonality



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 Federal Reserve held interest rates steady but said the risks of higher inflation and unemployment had risen, further clouding the U.S. economic outlook as its policymakers grapple with the impact of President Donald Trump's tariffs. At this point, Fed Chair Jerome Powell said, it isn't clear if the economy will continue its steady pace of growth, or wilt under mounting uncertainty and a possible coming spike in inflation. With so much unsettled about what Trump will ultimately decide and what of that survives possible court and political battles, "the scope, the scale, the persistence of those effects are very, very uncertain," Powell said in a press conference at the end of a two-day policy meeting. "So it's not at all clear what the appropriate response for monetary policy is at this time ... It's really not at all clear what it is we should do." "I don't think we can say which way this will shake out." It was Powell's subtle way of saying the U.S. central bank, a key actor in shaping the economy, was effectively sidelined until Trump's sweeping policy agenda takes full effect. The Fed's own "Beige Book" of anecdotal reports about the economy recently gave a dour picture of suspended business deals, falling demand, and rising prices.

Bank of Japan policymakers were divided in March over how soon the central bank should raise interest rates again as uncertainty stemming from U.S. tariff policies heightened, minutes of their meeting showed. "Downside risks stemming from U.S. policies had rapidly heightened and, depending on future developments in its tariff policy, it was quite possible that these risks would even have a significant negative impact on Japan's real economy," one member said, according to the minutes. The member said the BOJ therefore "would need to be particularly cautious when considering the timing for the next rate hike." Another member said even with heightened uncertainty, the BOJ was not always obliged to conduct monetary policy in an overly cautious manner. The BOJ "might face a situation where it should act decisively," the member said. Another member said the BOJ should factor in firms' and households' inflation expectations, upside risks to prices and progress in wage hikes when making policy decisions at the next meeting. Governor Kazuo Ueda warned of heightening global economic uncertainty at a post-meeting briefing, while pointing to the risk that rising food costs and stronger-than-expected wage growth could push up underlying inflation in Japan.

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