

DAILY BASE METALS REPORT

2 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	827.85	832.80	822.40	830.70	7.10
ZINC	30-May-25	246.00	246.00	243.40	244.25	1.54
ALUMINIUM	30-May-25	230.80	231.60	230.00	230.90	-1.04
LEAD	30-May-25	177.00	177.35	176.60	177.10	-1.42

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.86	-4.94	Short Covering
ZINC	30-May-25	0.04	1.54	Fresh Buying
ALUMINIUM	30-May-25	0.59	-1.04	Short Covering
LEAD	30-May-25	0.20	-1.42	Short Covering

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	2458.50	2459.15	2395.35	2397.50	-2.85
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	97.48	Crudeoil / Natural Gas Ratio	17.11
Gold / Crudeoil Ratio	18.57	Crudeoil / Copper Ratio	5.99
Gold / Copper Ratio	111.16	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	19.05	Copper / Lead Ratio	4.69
Silver / Copper Ratio	114.04	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT

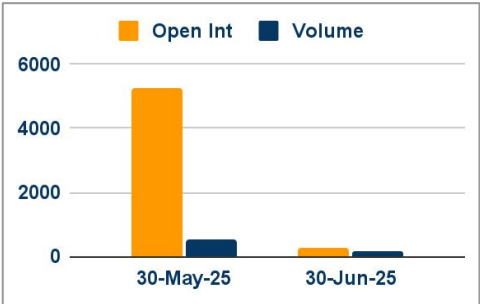


BUY ALUMINIUM MAY @ 230 SL 228 TGT 232-234. MCX

OBSERVATIONS

- Aluminium trading range for the day is 229.2-232.4.
- 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	1.80
ALUMINI JUN-MAY	1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	230.90	232.40	231.60	230.80	230.00	229.20
ALUMINIUM	30-Jun-25	232.70	233.80	233.30	232.50	232.00	231.20
ALUMINI	30-May-25	231.25	232.40	231.80	231.00	230.40	229.60
ALUMINI	30-Jun-25	233.00	234.20	233.70	232.80	232.30	231.40
Lme Aluminium		2397.50	2480.80	2438.65	2417.00	2374.85	2353.20

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 828 SL 824 TGT 834-838. MCX

OBSERVATIONS

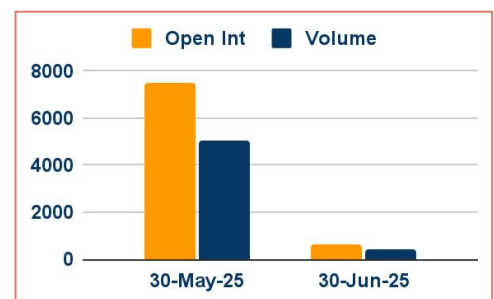
Copper trading range for the day is 818.2-839.

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	3.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	830.70	839.00	834.80	828.60	824.40	818.20
COPPER	30-Jun-25	834.05	841.20	837.60	832.00	828.40	822.80
Lme Copper		9207.30	9337.35	9272.35	9198.00	9133.00	9058.65

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 243 SL 241 TGT 245-247. MCX

OBSERVATIONS

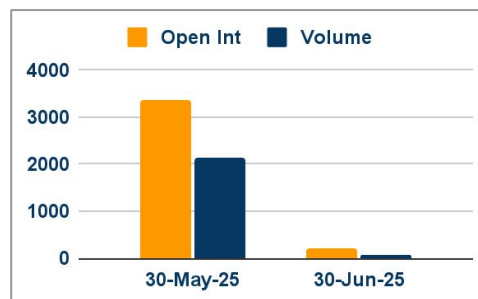
Zinc trading range for the day is 242-247.2.

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



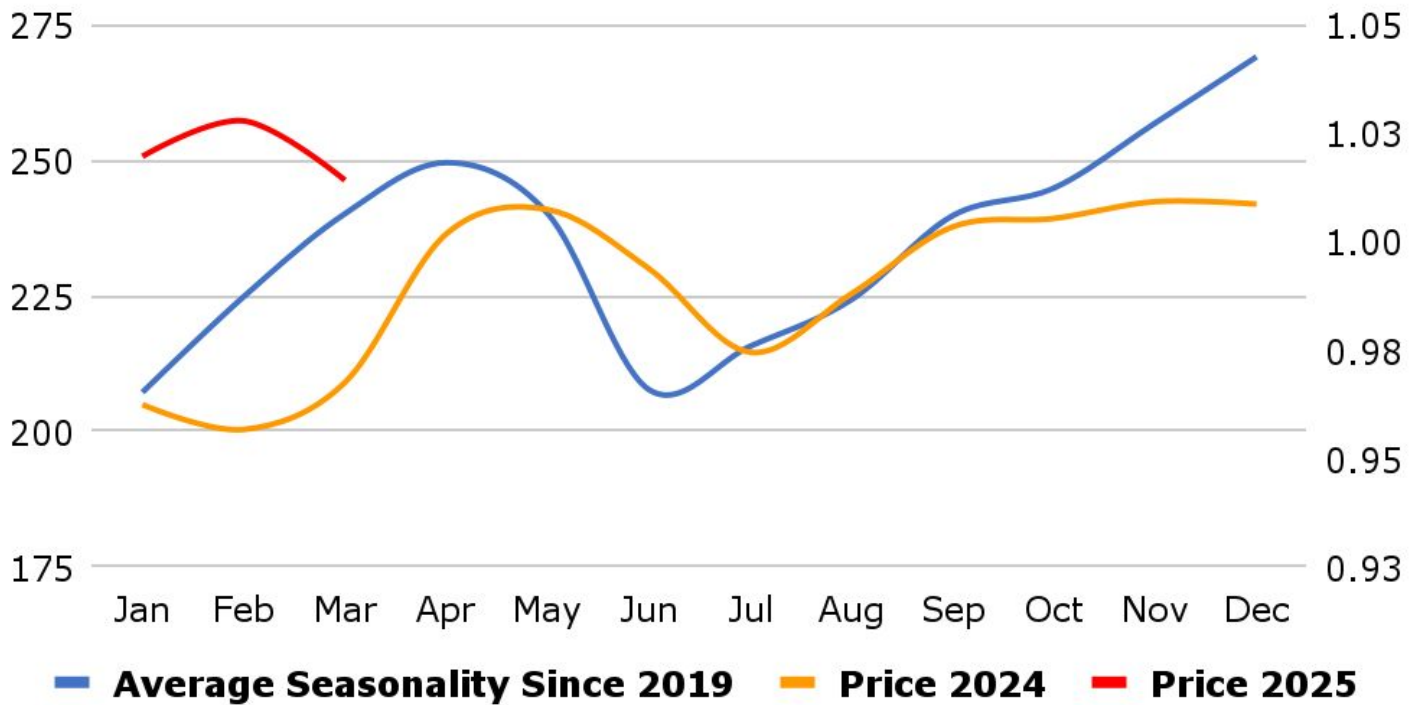
SPREAD

Commodity	Spread
ZINC JUN-MAY	1.90
ZINCMINI JUN-MAY	2.05

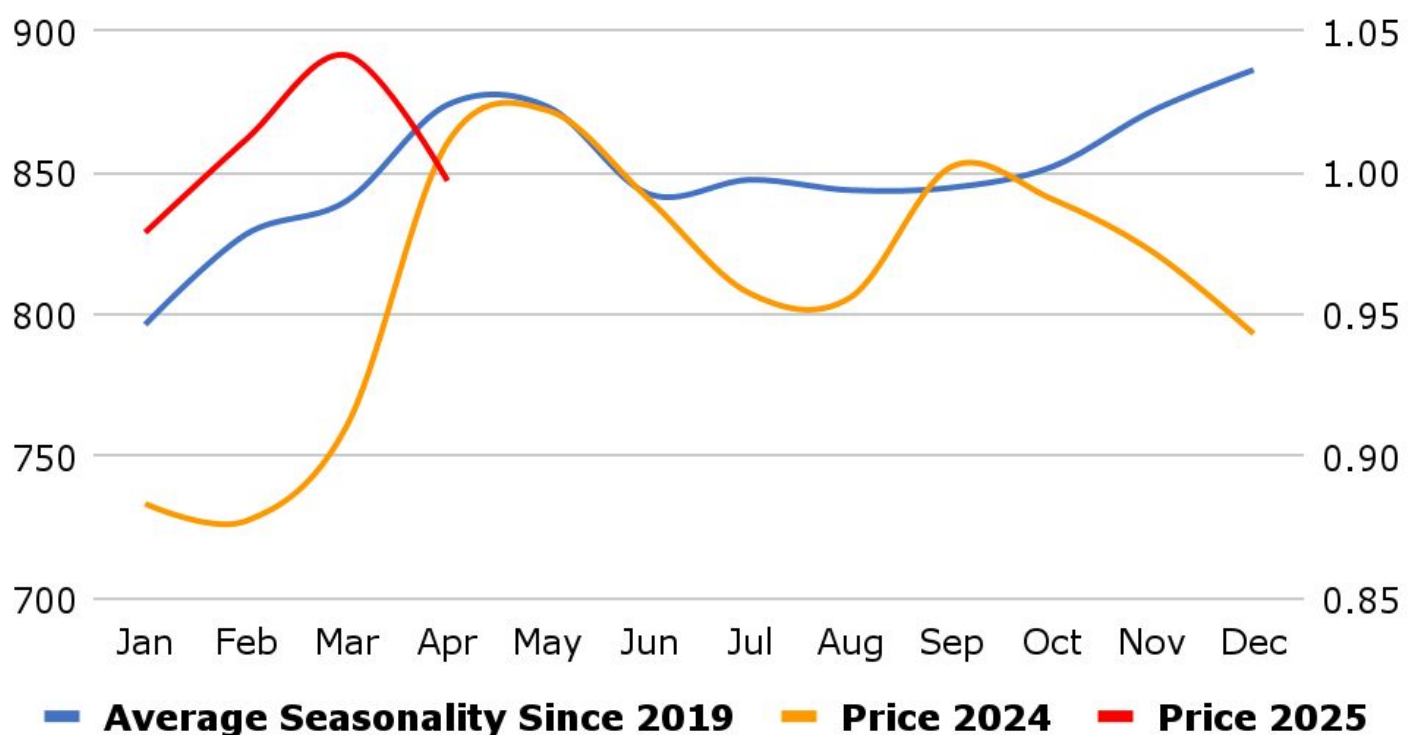
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	244.25	247.20	245.80	244.60	243.20	242.00
ZINC	30-Jun-25	246.15	248.50	247.30	246.40	245.20	244.30
ZINCMINI	30-May-25	244.25	248.30	246.30	244.70	242.70	241.10
ZINCMINI	30-Jun-25	246.30	249.10	247.80	246.70	245.40	244.30
Lme Zinc		2575.05	2637.00	2605.50	2589.00	2557.50	2541.00

MCX Aluminium Seasonality



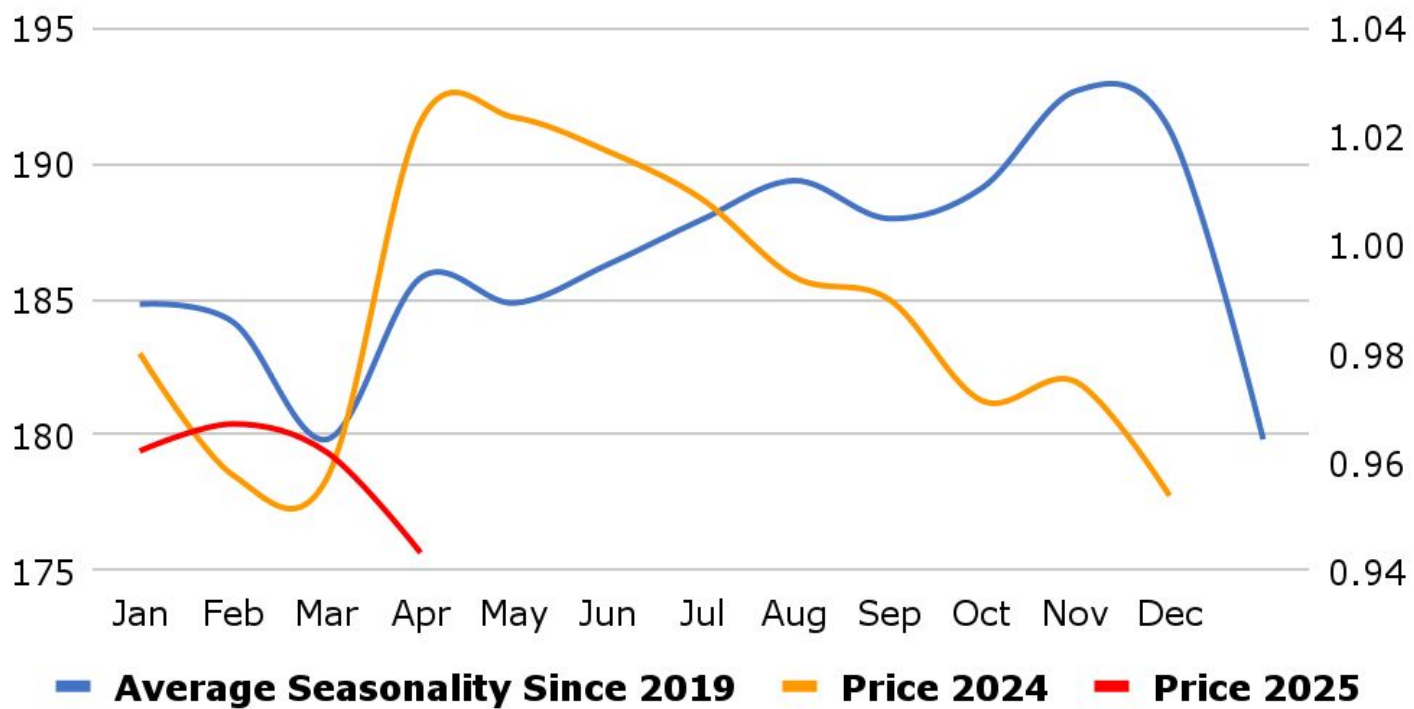
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	JOLTS Job Openings
Apr 29	USD	CB Consumer Confidence
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	USD	ADP Non-Farm Employment Change
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Chicago PMI
Apr 30	USD	Core PCE Price Index m/m

Date	Curr.	Data
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Crude Oil Inventories
May 1	USD	Unemployment Claims
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	ISM Manufacturing Prices
May 1	USD	Natural Gas Storage
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Core CPI Flash Estimate y/y
May 2	EUR	CPI Flash Estimate y/y
May 2	EUR	Unemployment Rate
May 2	USD	Average Hourly Earnings m/m
May 2	USD	Non-Farm Employment Change

News you can Use

British food price inflation jumped to its highest in nearly a year in April, according to a survey published that said higher costs for retailers could put further upward pressure on shop prices. The British Retail Consortium warned of the risk of further upward price pressures in the coming months as the industry faces increased costs, including a new packaging levy coming into force in October. Food prices were up by an annual 2.6% in April, a stronger rise than March's 2.4% increase, and the biggest increase since May 2024 when they rose 3.2%, the BRC said. But overall shop prices fell by 0.1% in the 12 months to April after an annual fall of 0.4% the month before. The Bank of England is trying to gauge to what extent the higher tax burden for employers will lead to price rises in stores and increase the risk of persistently high inflation pressure. Britain's headline rate of inflation slowed to 2.6% in March, but the BoE expects it will reach around 3.7% later this year, nearly double its 2% target against a backdrop of rising household bills and higher labour costs.

The HCOB Eurozone Manufacturing PMI edged up to 48.7 in April 2025, the highest in 27 months, from 48.6 in March and surpassing forecasts of 47.5, flash estimates showed. Nevertheless, the figure reflected another contraction in the manufacturing sector, amid ongoing weakness in new orders and exports. More positively, output grew for the second consecutive month, with the latest increase, though modest, marking the sharpest rise since May 2022. Meanwhile, employment levels decreased. The HCOB Eurozone Composite PMI fell to 50.1 in April of 2025 from 50.9 in the previous month, slightly below market expectations of 50.3, but reflecting four straight months without a contraction in private sector activity, according to a flash estimate. Firms signaled loose stability even though services activity swung lower (49.7 vs 51 in March) and manufacturing activity held at a contraction (48.7 vs 48.6), albeit the slowest in 27 months. Businesses were held back by an eleventh consecutive month of fewer new orders, recorded in both sectors, tracking similar developments in other major economies across the globe as tariff threats by the US already drove firms to scrap for new supply lines.



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