



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

11 Apr 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-Apr-25	822.55	832.50	822.30	827.20	4.95
ZINC	30-Apr-25	253.15	254.90	251.70	252.60	-6.44
ALUMINIUM	30-Apr-25	233.65	235.20	232.65	233.90	-0.55
LEAD	30-Apr-25	177.85	178.00	176.55	177.35	2.51

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	0.60	-4.38	Short Covering
ZINC	30-Apr-25	0.68	-6.44	Short Covering
ALUMINIUM	30-Apr-25	0.73	-0.55	Short Covering
LEAD	30-Apr-25	0.80	2.51	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8964.40	9061.00	8842.57	8910.00	3.26
Lme Zinc	2633.64	2688.10	2607.88	2626.50	2.50
Lme Aluminium	2327.95	2364.17	2302.50	2342.57	0.13
Lme Lead	1878.27	1909.60	1873.60	1889.08	2.07
Lme Nickel	14608.63	14854.50	14388.00	14680.13	4.14

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	100.48	Crudeoil / Natural Gas Ratio	17.05
Gold / Crudeoil Ratio	17.80	Crudeoil / Copper Ratio	6.25
Gold / Copper Ratio	111.26	Copper / Zinc Ratio	3.27
Silver / Crudeoil Ratio	17.72	Copper / Lead Ratio	4.66
Silver / Copper Ratio	110.73	Copper / Aluminium Ratio	3.54

## TECHNICAL SNAPSHOT



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

### OBSERVATIONS

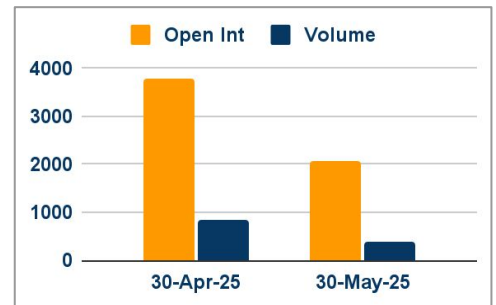
Aluminium trading range for the day is 231.3-236.5.

Aluminium prices gained on tariff pause, tightening LME stocks

LME data showed that aluminium stocks fell by 0.71%, to 446,325 tons.

Global primary aluminium output in February fell 0.9% year on year to 5.645 million tonnes.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	0.00
ALUMINI MAY-APR	0.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	233.90	236.50	235.20	233.90	232.60	231.30
ALUMINIUM	30-May-25	233.90	236.60	235.30	234.00	232.70	231.40
ALUMINI	30-Apr-25	234.40	237.20	235.90	234.40	233.10	231.60
ALUMINI	30-May-25	234.80	236.90	235.90	234.70	233.70	232.50
Lme Aluminium		2342.57	2397.67	2369.50	2336.00	2307.83	2274.33

**TECHNICAL SNAPSHOT**



**SELL COPPER APR @ 830 SL 835 TGT 825-820. MCX**

**OBSERVATIONS**

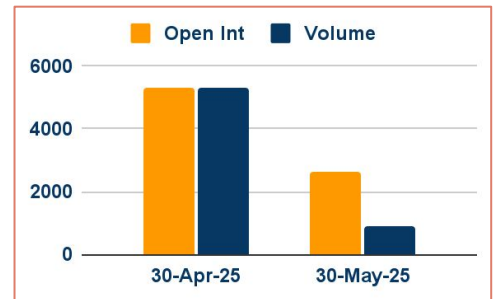
Copper trading range for the day is 817.1-837.5.

Copper rallied after US President Trump paused his reciprocal tariff package for 90 days.

Manufacturing outlook improves as US delays 10% tariff hikes

Japan's H1 FY25/26 refined copper output seen down 1.3%

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	3.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	827.20	837.50	832.30	827.30	822.10	817.10
COPPER	30-May-25	830.35	845.50	837.90	827.40	819.80	809.30
Lme Copper		8910.00	9156.43	9033.43	8938.00	8815.00	8719.57

## TECHNICAL SNAPSHOT



**SELL ZINC APR @ 254 SL 257 TGT 251-249. MCX**

### OBSERVATIONS

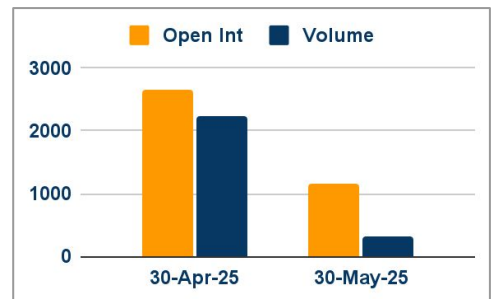
Zinc trading range for the day is 249.9-256.3.

Zinc prices rebounded sharply after most U.S. tariffs were paused for 90 days.

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

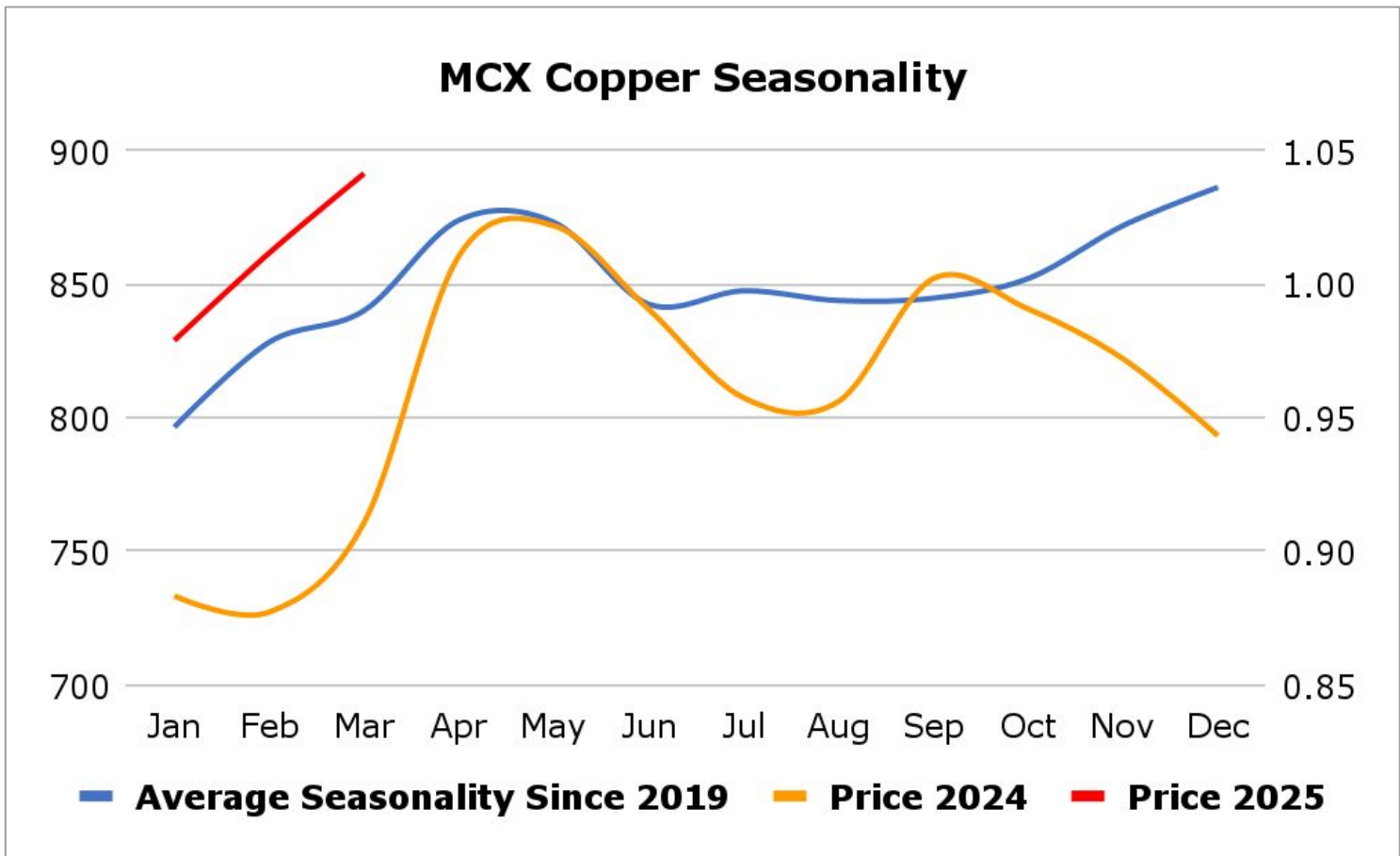
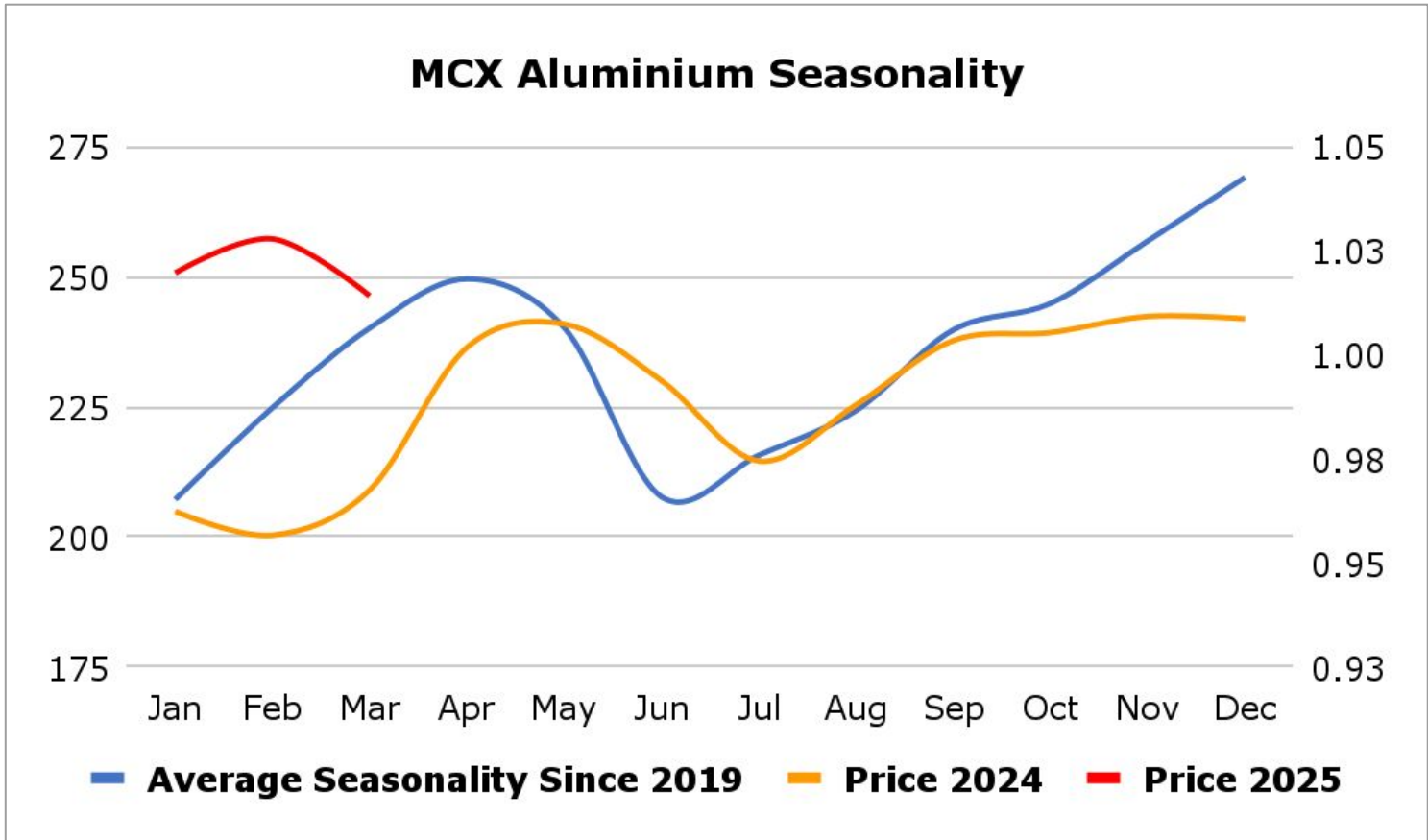


### SPREAD

Commodity	Spread
ZINC MAY-APR	0.85
ZINCMINI MAY-APR	0.80

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	252.60	256.30	254.50	253.10	251.30	249.90
ZINC	30-May-25	253.45	257.10	255.30	253.90	252.10	250.70
ZINCMINI	30-Apr-25	252.55	256.00	254.30	253.00	251.30	250.00
ZINCMINI	30-May-25	253.35	256.90	255.20	253.90	252.20	250.90
Lme Zinc		2626.50	2721.22	2674.12	2641.00	2593.90	2560.78



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Apr 7	EUR	German Industrial Production m/m
Apr 7	EUR	German Trade Balance
Apr 7	EUR	Sentix Investor Confidence
Apr 7	EUR	Retail Sales m/m
Apr 8	USD	Consumer Credit m/m
Apr 8	EUR	French Trade Balance
Apr 8	USD	NFIB Small Business Index
Apr 8	USD	FOMC Member Daly Speaks
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Crude Oil Inventories
Apr 9	USD	FOMC Member Barkin Speaks
Apr 9	USD	FOMC Meeting Minutes
Apr 10	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Apr 10	USD	CPI y/y
Apr 10	USD	Unemployment Claims
Apr 10	USD	FOMC Member Logan Speaks
Apr 10	USD	Natural Gas Storage
Apr 10	USD	FOMC Member Goolsbee Speaks
Apr 10	USD	FOMC Member Harker Speaks
Apr 10	USD	30-y Bond Auction
Apr 10	USD	Federal Budget Balance
Apr 11	EUR	German Final CPI m/m
Apr 11	USD	Core PPI m/m
Apr 11	USD	PPI m/m
Apr 11	USD	Prelim UoM Consumer Sentiment
Apr 11	USD	Prelim UoM Inflation Expectations

## News you can Use

San Francisco Federal Reserve Bank President Mary Daly became the latest U.S. central banker to say there's no rush to cut interest rates, what with the economy and the labor market still solid and a lot still unclear about the size and scope of U.S. President Donald Trump's tariffs. Though "a little concerned" that tariffs might lift inflation, at least temporarily, "with growth good and policy in a good place, we have built the time and the ability to just tread slowly and tread carefully," Daly said. Trump announced tariffs last Wednesday that would increase import levies around tenfold to more than 20%, the highest in a century, and global stocks swooned in the days that followed on fears that the escalating trade war would cause a recession. Meanwhile traders in financial markets are increasingly betting the Fed will act quickly to respond to a potential slowdown, with interest-rate futures now pricing next month as the likely start to what's expected to be at least a full percentage point of policy rate reductions by year-end. Though Daly did not specify her preferred rate path, she gave no sense she felt such aggressive action is warranted, at least for now.

The full implementation of U.S. tariffs could cut developing Asia's growth by about a third of a percentage point this year and nearly a full percentage point in 2026, the Asian Development Bank said. In its Asian Development Outlook report, the ADB projected that growth in developing Asia will ease slightly to 4.9% in 2025 — the slowest pace since 2022 — and slow further to 4.7% in 2026, from 5.0% in 2024. The forecasts were finalised before the U.S. unveiled sweeping new import tariffs last week, the ADB said at a press conference for the report's release. "The elephant in the room is clearly whether the U.S. tariffs will be fully implemented, which would lead to lower growth in our baseline forecast," ADB chief economist Albert Park said. Developing Asia, as defined by the ADB, is made up of 46 Asia-Pacific countries stretching from Georgia to Samoa – and excludes countries such as Japan, Australia and New Zealand. Park said the eventual effects of the U.S. tariffs remain uncertain, as their scope and timing could change due to negotiations, delays, or exemptions being granted. "On the flip side, stronger retaliation and further escalation could result in bigger impacts," he said.





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