

# DAILY BASE METALS REPORT

6 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	843.25	847.50	839.70	842.50	1.25
ZINC	30-May-25	246.00	247.10	244.25	245.80	-2.01
ALUMINIUM	30-May-25	231.75	233.35	231.10	232.40	0.13
LEAD	30-May-25	176.30	177.00	175.90	176.90	-4.81

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.15	-0.14	Short Covering
ZINC	30-May-25	0.04	-2.01	Short Covering
ALUMINIUM	30-May-25	-0.11	0.13	Fresh Selling
LEAD	30-May-25	0.20	-4.81	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9252.34	9460.65	9241.95	9398.25	2.07
Lme Zinc	2586.13	2643.50	2586.13	2611.80	1.43
Lme Aluminium	2399.55	2423.45	2398.95	2412.10	0.61
Lme Lead	1957.69	1974.60	1934.78	1936.33	-1.07
Lme Nickel	15260.50	15586.25	15212.25	15529.88	2.05

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	100.24	Crudeoil / Natural Gas Ratio	16.11
Gold / Crudeoil Ratio	19.59	Crudeoil / Copper Ratio	5.74
Gold / Copper Ratio	112.34	Copper / Zinc Ratio	3.43
Silver / Crudeoil Ratio	19.54	Copper / Lead Ratio	4.76
Silver / Copper Ratio	112.08	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT

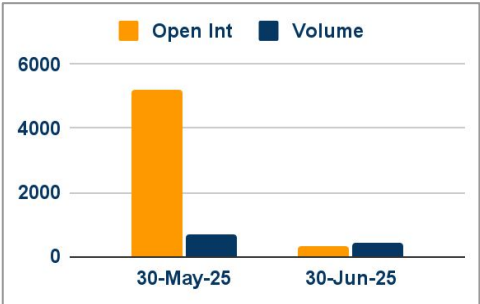


BUY ALUMINIUM MAY @ 231 SL 229 TGT 233-235. MCX

OBSERVATIONS

- Aluminium trading range for the day is 230.1-234.5.
- Aluminium steadied as softer concerns of a US recession limited pessimism on global manufacturing activity.
- US President Trump delayed the start of his aggressive reciprocal tariffs and signaled incoming trade deals.
- Major aluminium producers in South East Asia noted that higher alumina supply this year will lower production costs.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.30
ALUMINI JUN-MAY	1.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	232.40	234.50	233.50	232.30	231.30	230.10
ALUMINIUM	30-Jun-25	233.70	235.60	234.70	233.80	232.90	232.00
ALUMINI	30-May-25	232.70	234.70	233.70	232.60	231.60	230.50
ALUMINI	30-Jun-25	234.10	235.70	235.00	234.10	233.40	232.50
Lme Aluminium		2412.10	2436.50	2425.05	2412.00	2400.55	2387.50



## TECHNICAL SNAPSHOT



BUY COPPER MAY @ 838 SL 833 TGT 843-848. MCX

## OBSERVATIONS

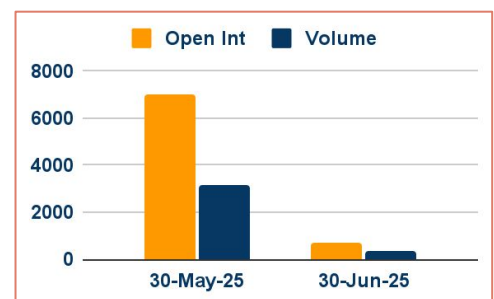
Copper trading range for the day is 835.4-851.

Copper gains as the dollar weakened on lingering uncertainty about US-China trade relations.

President Donald Trump stated he has no plans to speak with his Chinese counterpart this week.

Investors are also awaiting further developments on potential US trade agreements with India, Japan, and South Korea.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUN-MAY	3.45

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	842.50	851.00	846.70	843.20	838.90	835.40
COPPER	30-Jun-25	845.95	853.10	849.60	846.40	842.90	839.70
Lme Copper		9398.25	9585.70	9492.05	9367.00	9273.35	9148.30

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

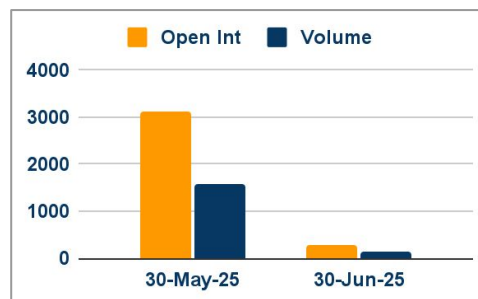
Zinc trading range for the day is 242.8-248.6.

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 &amp; VOLUME



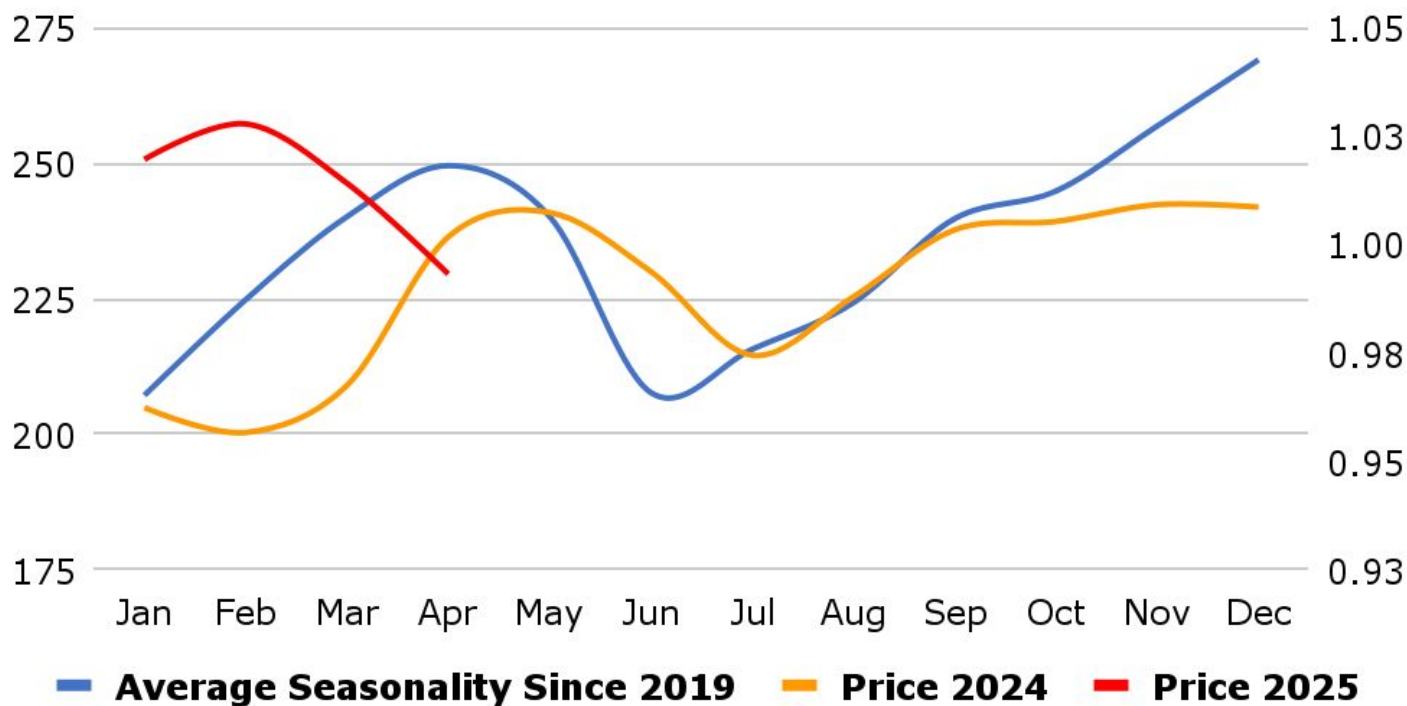
## SPREAD

Commodity	Spread
ZINC JUN-MAY	1.25
ZINCMINI JUN-MAY	1.30

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	245.80	248.60	247.20	245.70	244.30	242.80
ZINC	30-Jun-25	247.05	249.50	248.30	246.80	245.60	244.10
ZINCMINI	30-May-25	245.80	248.50	247.20	245.60	244.30	242.70
ZINCMINI	30-Jun-25	247.10	249.50	248.30	246.90	245.70	244.30
Lme Zinc		2611.80	2671.37	2641.87	2614.00	2584.50	2556.63

### MCX Aluminium Seasonality



### MCX Copper Seasonality

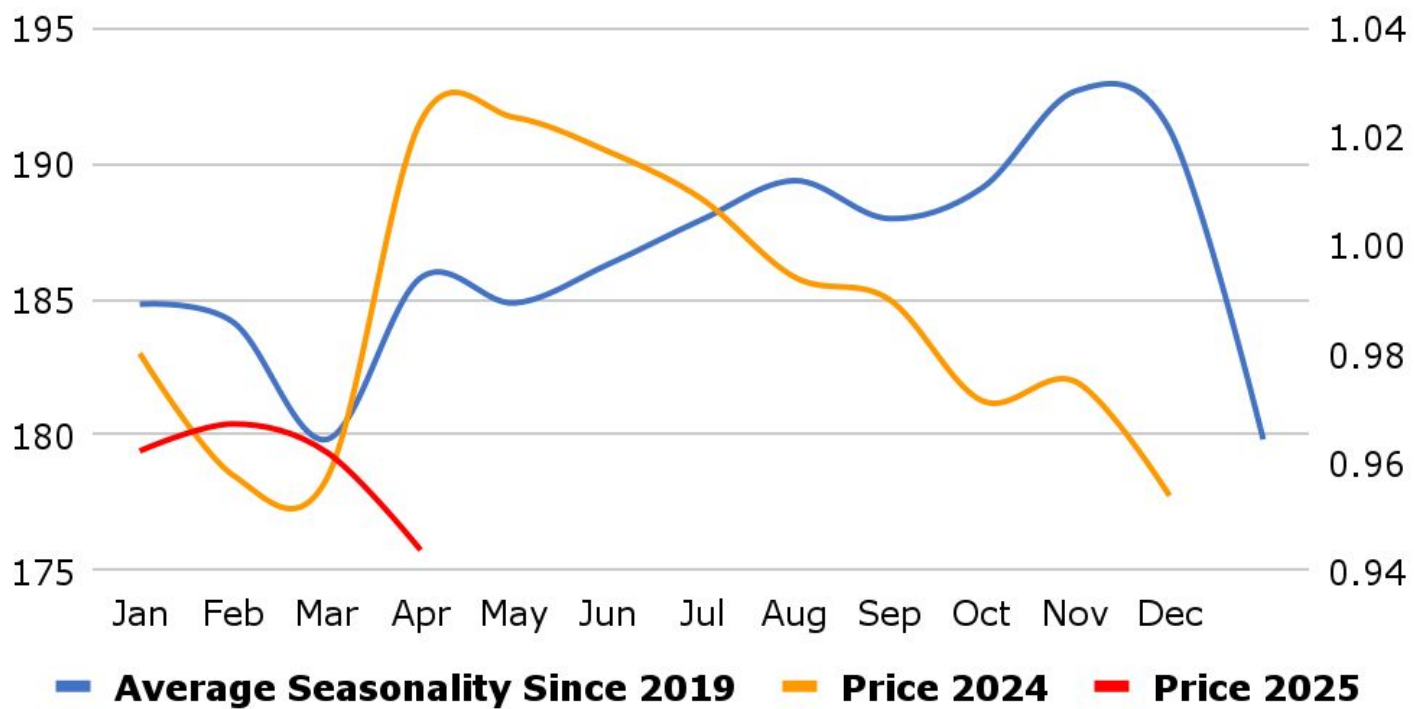




MCX Zinc Seasonality



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 Euro-zone's headline inflation remained unchanged at 2.2% in April 2025, aligning with broader market expectations and suggesting stability in the region's economy. The inflation rate for energy dropped significantly, reflecting a decrease in oil and gas prices, while inflation for "food, alcohol, and tobacco" saw a slight increase. A notable rise in the core inflation rate, which excludes volatile items such as food and energy, was recorded, moving from 2.4% to 2.7%. This increase was attributed entirely to a surge in services inflation from 3.5% to 3.9%. However, this jump in services inflation is thought to be temporary, influenced by the timing of Easter, and is expected to reverse in May according to data released earlier in the week. Despite the rise in services inflation, Capital Economics does not foresee concern from the European Central Bank (ECB), as the effects related to Easter are likely to subside. Furthermore, the imposition of US tariffs is anticipated to have a disinflationary impact on the Euro-zone, potentially setting the stage for further rate cuts by the ECB later in the year. In addition to inflation data, there was a slight increase in the unemployment rate, which inched up from 6.1% to 6.2% in March.

U.S. job growth slowed marginally in April, but the outlook for the labor market is increasingly darkening as President Donald Trump's aggressive tariff policy heightens economic uncertainty. Nonfarm payrolls increased by 177,000 jobs last month after rising by a downwardly revised 185,000 in March, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The economy needs to create roughly 100,000 jobs per month to keep up with growth in the working-age population. The unemployment rate held steady at 4.2%. The report is backward-looking and it is too early for the labor market to show the impact of Trump's on-and-off again tariffs policy. A flood of imports as businesses tried to get ahead of tariffs weighed on the economy in the first quarter. Trump's "Liberation Day" tariff announcement ushered in sweeping duties on most imports from the United States' trade partners, including boosting duties on Chinese goods to 145%, sparking a trade war with Beijing and tightening financial conditions. Trump later delayed higher reciprocal tariffs for 90 days, which economists said was essentially a pause on the whole economy as it left businesses in a state of paralysis and risked a recession if there was no clarity soon.





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