

# DAILY BASE METALS REPORT

30 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	863.65	867.40	861.60	862.25	-0.40
ZINC	30-Jun-25	255.95	258.40	254.15	254.30	5.62
ALUMINIUM	30-Jun-25	238.00	239.50	236.25	236.45	0.36
LEAD	30-Jun-25	178.50	179.00	178.00	178.20	13.04

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.05	0.21	Fresh Selling
ZINC	30-Jun-25	-0.41	5.62	Fresh Selling
ALUMINIUM	30-Jun-25	-0.48	0.36	Fresh Selling
LEAD	30-Jun-25	-0.28	13.04	Fresh Selling

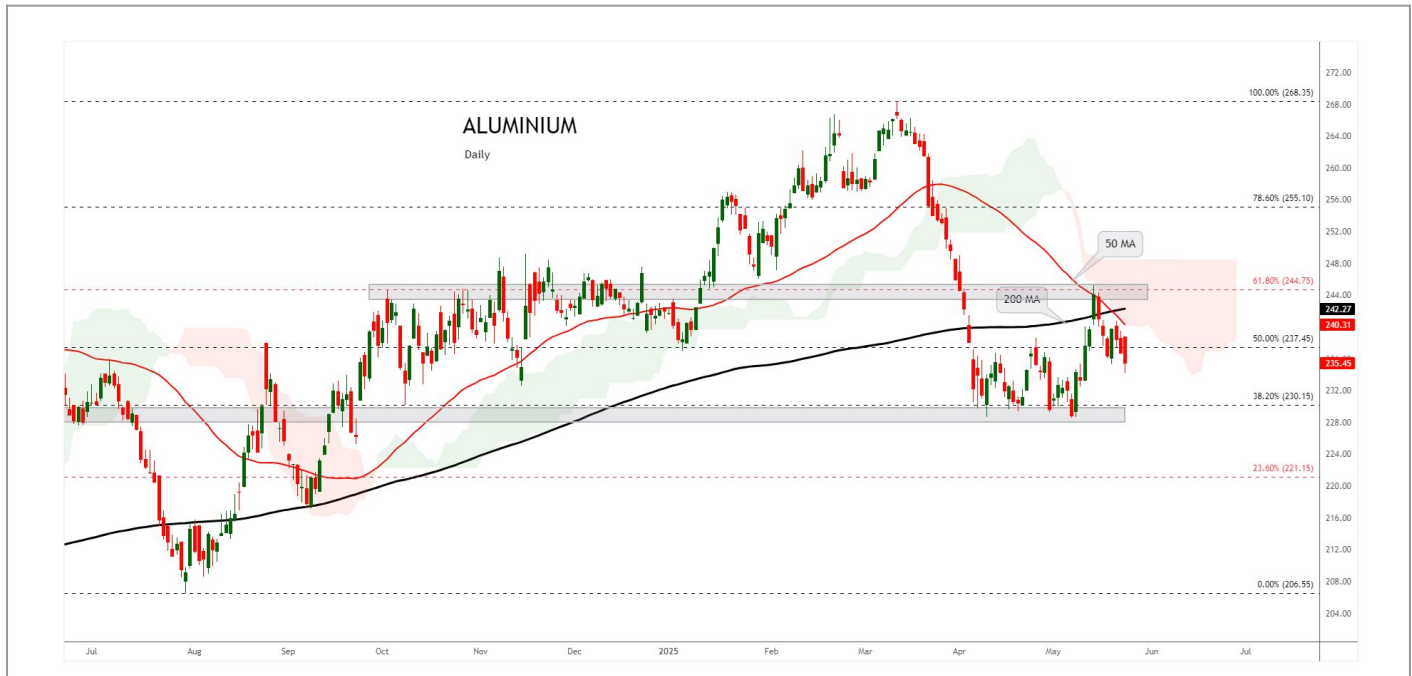
## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9578.35	9645.40	9561.30	9572.40	0.05
Lme Zinc	2694.40	2729.45	2672.15	2674.75	-0.52
Lme Aluminium	2475.85	2496.15	2462.45	2470.55	-0.52
Lme Lead	1986.15	1996.78	1964.73	1964.88	-1.16
Lme Nickel	15015.75	15366.13	15015.75	15353.38	1.97

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.51	Crudeoil / Natural Gas Ratio	17.42
Gold / Crudeoil Ratio	18.29	Crudeoil / Copper Ratio	6.05
Gold / Copper Ratio	110.63	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	18.76	Copper / Lead Ratio	4.84
Silver / Copper Ratio	113.45	Copper / Aluminium Ratio	3.65

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUN @ 237 SL 239 TGT 235-233. MCX**

## OBSERVATIONS

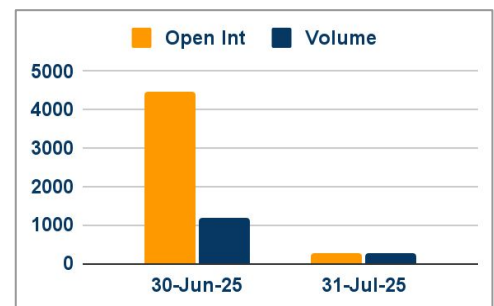
Aluminium trading range for the day is 234.1-240.7.

Aluminium dropped as domestic seasonal weakness and trade uncertainties are exerting dual pressure.

WBMS data showed a Q1 aluminium surplus of 538,700 tons amid strong global output.

China raised aluminium production 3.4% YoY Jan-Apr; April output rose 2.2% globally.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.15
ALUMINI JUN-MAY	-0.50

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	236.45	240.70	238.60	237.40	235.30	234.10
ALUMINIUM	31-Jul-25	237.60	242.20	240.00	238.70	236.50	235.20
ALUMINI	30-May-25	237.35	239.70	238.60	237.30	236.20	234.90
ALUMINI	30-Jun-25	236.85	241.10	239.00	237.90	235.80	234.70
Lme Aluminium		2470.55	2509.70	2489.55	2476.00	2455.85	2442.30



## TECHNICAL SNAPSHOT



**SELL COPPER JUN @ 865 SL 870 TGT 860-855. MCX**

## OBSERVATIONS

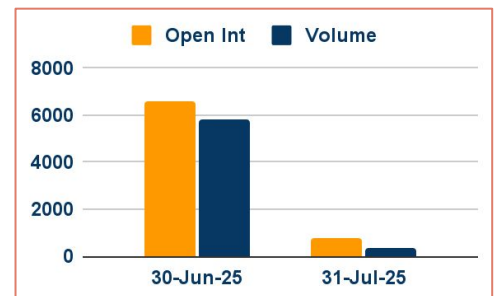
Copper trading range for the day is 858-869.6.

Copper fell as surplus widened to 289,000 tons amid strong South American output.

Copper market in 17,000 metric tons surplus in Mar 2025 – ICSG

COMEX copper stocks surged 87% since February, nearing LME levels for first time since 2022.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	3.95

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	862.25	869.60	866.00	863.80	860.20	858.00
COPPER	31-Jul-25	866.20	872.30	869.20	867.20	864.10	862.10
Lme Copper		9572.40	9677.10	9624.70	9593.00	9540.60	9508.90

## TECHNICAL SNAPSHOT



**SELL ZINC JUN @ 255 SL 257 TGT 253-251. MCX**

## OBSERVATIONS

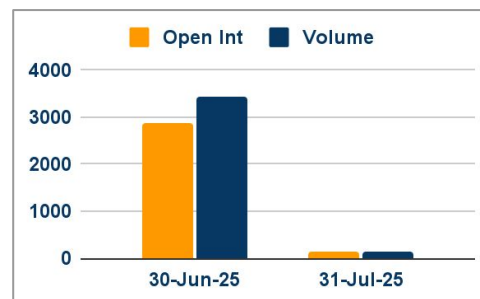
Zinc trading range for the day is 251.3-259.9.

Zinc prices ease as demand outlook wavers despite tight supply

Nyrstar to cut 2025 smelter output by 25% amid low ore availability and margins.

SHFE zinc inventories dropped 4.9%, with maintenance and tight spot supply supporting prices.

## OI &amp; VOLUME



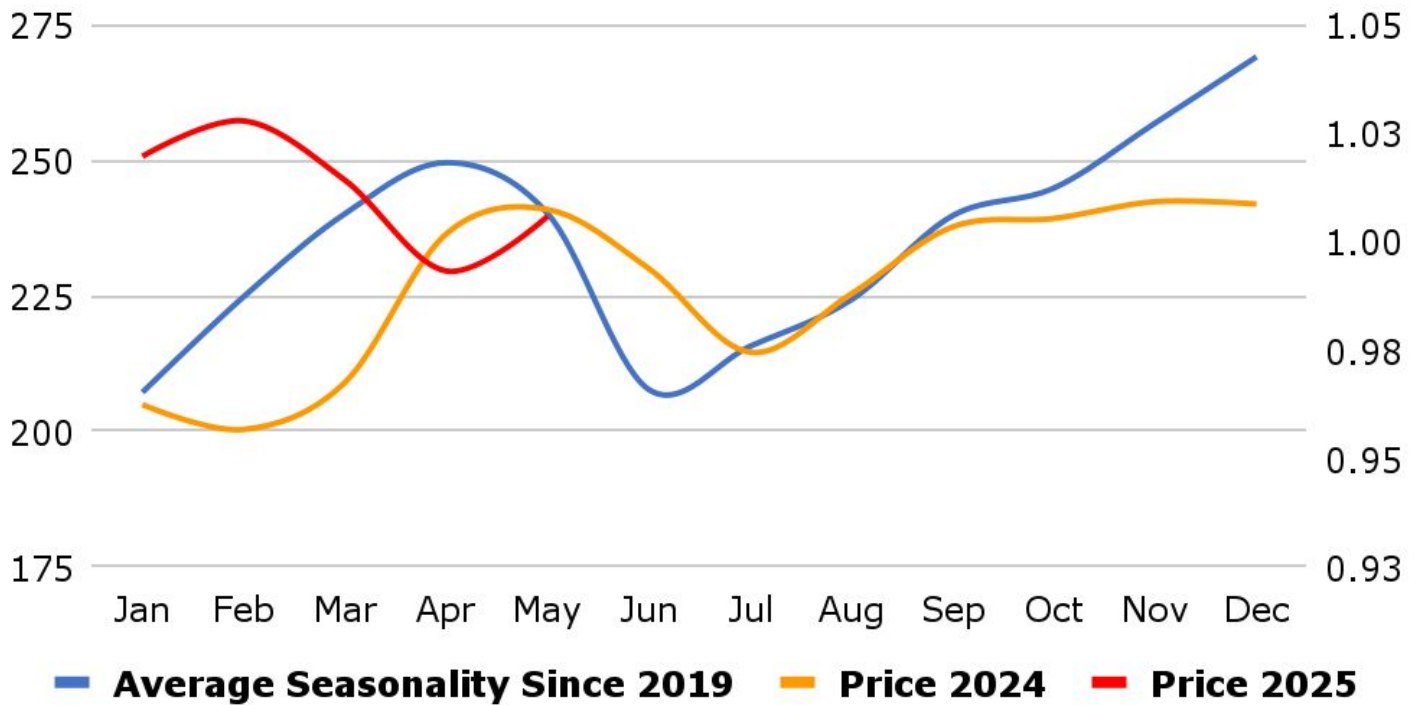
## SPREAD

Commodity	Spread
ZINC JUL-JUN	1.05
ZINCMINI JUL-JUN	1.15

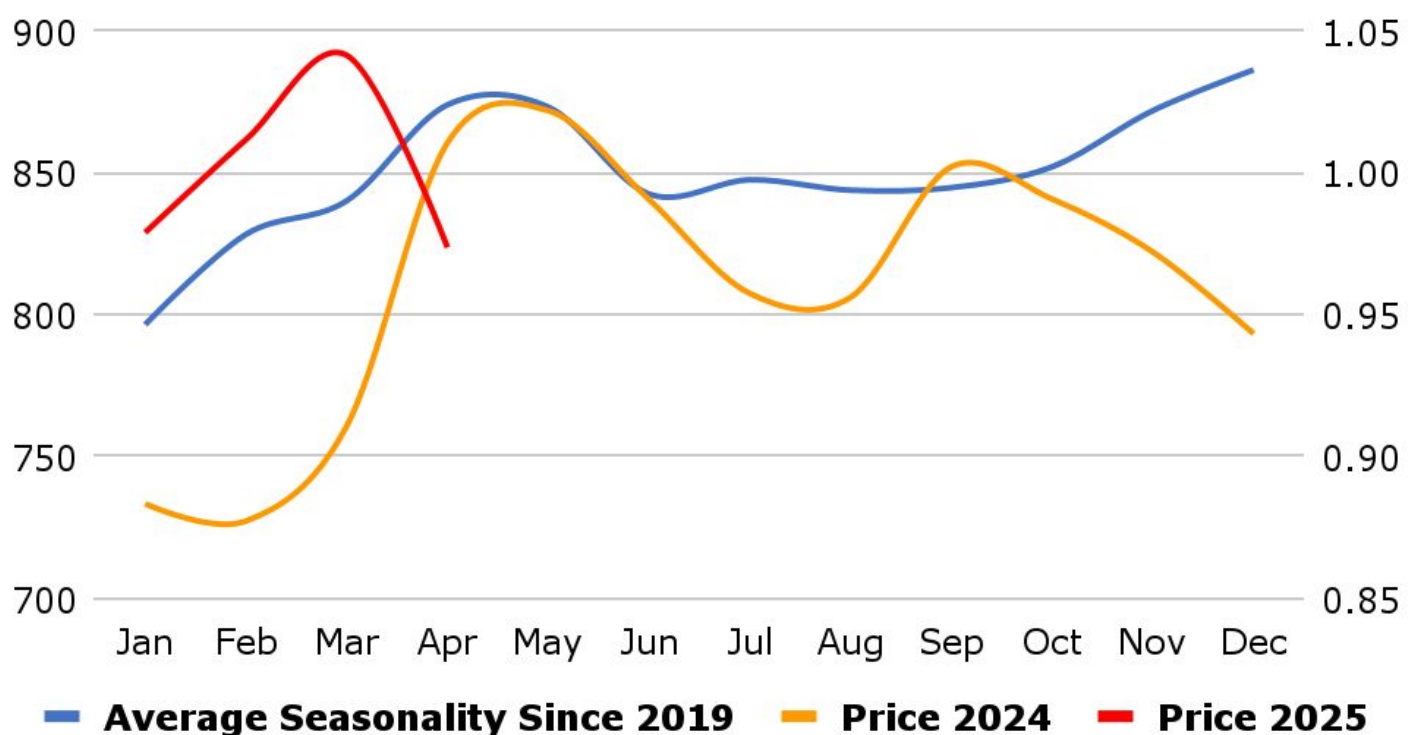
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	254.30	259.90	257.10	255.60	252.80	251.30
ZINC	31-Jul-25	255.35	259.70	257.50	256.30	254.10	252.90
ZINCMINI	30-Jun-25	254.45	259.70	257.10	255.70	253.10	251.70
ZINCMINI	31-Jul-25	255.60	259.70	257.60	256.50	254.40	253.30
Lme Zinc		2674.75	2749.30	2711.85	2692.00	2654.55	2634.70

## MCX Aluminium Seasonality

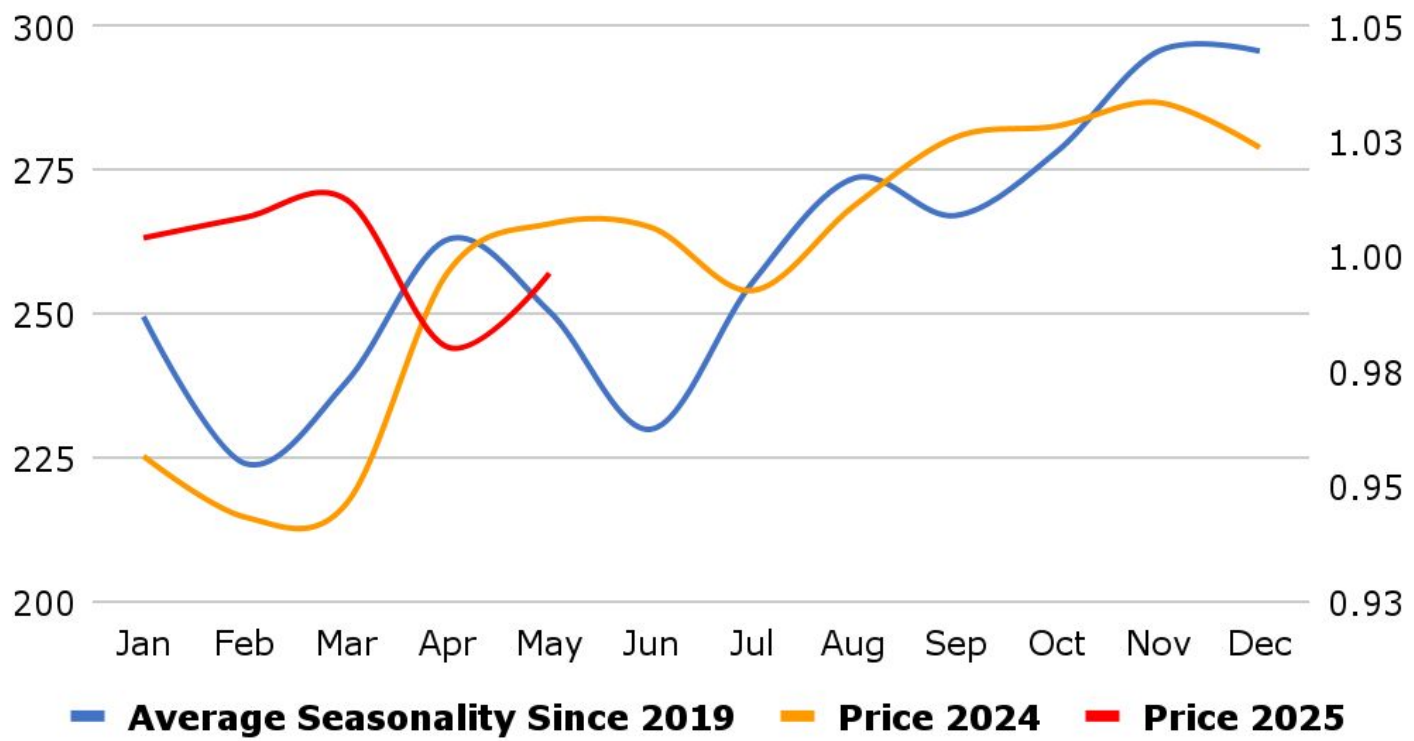


## MCX Copper Seasonality

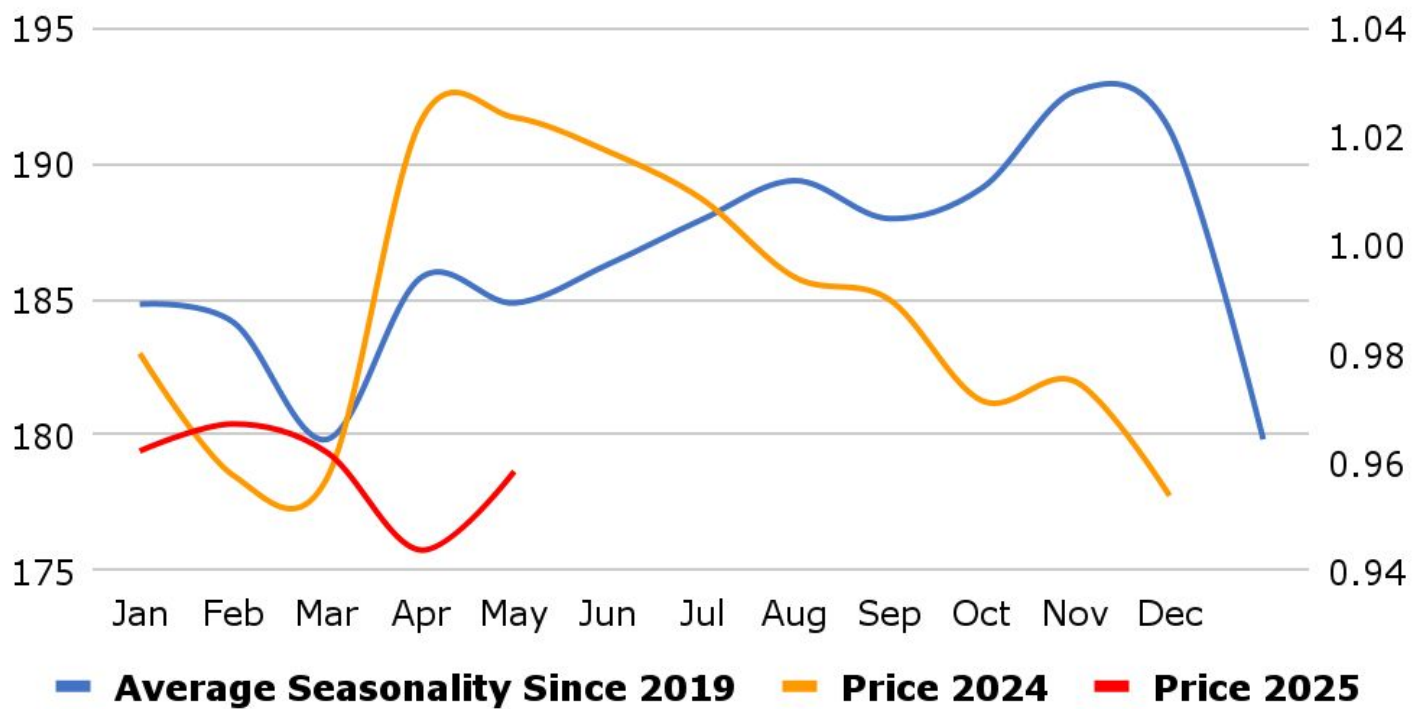




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 27	EUR	German GfK Consumer Climate
May 27	EUR	French Prelim CPI m/m
May 27	USD	Core Durable Goods Orders m/m
May 27	USD	Durable Goods Orders m/m
May 27	USD	HPI m/m
May 27	USD	S&P/CS Composite-20 HPI y/y
May 27	USD	CB Consumer Confidence
May 28	EUR	German Import Prices m/m
May 28	EUR	French Consumer Spending m/m
May 28	EUR	French Final Private Payrolls q/q
May 28	EUR	French Prelim GDP q/q
May 28	EUR	German Unemployment Change
May 28	USD	Richmond Manufacturing Index

Date	Curr.	Data
May 29	USD	Prelim GDP Price Index q/q
May 29	USD	Pending Home Sales m/m
May 29	USD	Natural Gas Storage
May 29	USD	Crude Oil Inventories
May 30	EUR	German Retail Sales m/m
May 30	EUR	German Prelim CPI m/m
May 30	EUR	Private Loans y/y
May 30	USD	Core PCE Price Index m/m
May 30	USD	Goods Trade Balance
May 30	USD	Personal Income m/m
May 30	USD	Personal Spending m/m
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Chicago PMI

News you can Use

U.S. Federal Reserve officials at their last meeting acknowledged they could face "difficult tradeoffs" in coming months in the form of rising inflation alongside rising unemployment, an outlook buttressed by Fed staff projections of increased risks of a recession, according to newly released minutes of the May 6-7 session. The combination of inflation and unemployment rising in tandem would leave central bank officials forced to decide whether to prioritize fighting inflation with tighter monetary policy or cutting interest rates to support growth and employment. "Participants noted that the (Federal Open Market) Committee might face difficult tradeoffs if inflation proves to be more persistent while the outlooks for growth and employment weaken," the minutes said. "Participants agreed that uncertainty about the economic outlook had increased further, making it appropriate to take a cautious approach until the net economic effects of the array of changes to government policies become clearer." The prospect of rising unemployment and higher inflation was outlined in staff briefings that projected a "markedly" higher inflation rate this year due to the impact of tariffs and a job market "expected to weaken substantially" with the unemployment rate rising above long-run estimates of full employment by the end of this year and remaining there for two years.

Eurozone inflation expectations for the year-ahead rose to the highest in more than a year in April, the Consumer Expectations Survey from the European Central Bank showed. Consumers expect inflation to reach 3.1 percent over the next twelve months in April compared to 2.9 percent in March. The 3.1 percent was the highest since February 2024. Expectations for three years ahead remained unchanged at 2.5 percent and that for five years ahead were unchanged for the fifth consecutive month at 2.1 percent, the survey showed. Consumers' nominal income growth expectations for the next twelve months eased to 0.9 percent from 1.0 percent. Conversely, expected nominal spending growth over the next twelve months rose to 3.7 percent from 3.4 percent in March. Further, economic growth expectations for the next twelve months became more negative, falling to -1.9 percent in April from -1.2 percent in March, the survey showed. Expectations for the unemployment rate twelve months ahead increased to 10.5 percent from 10.4 percent in March.





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