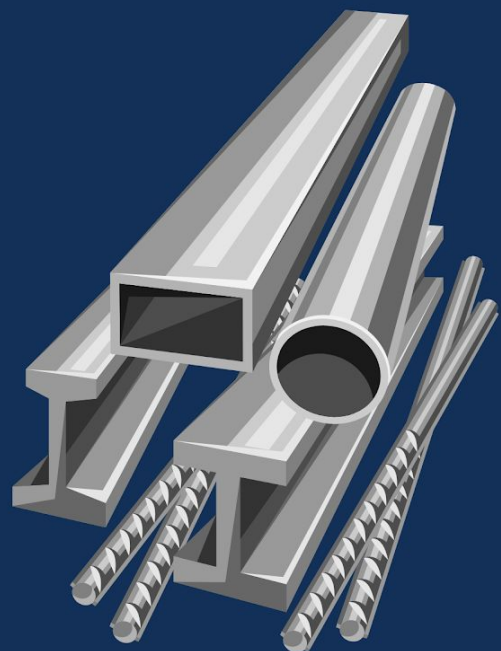


DAILY BASE METALS REPORT

19 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	858.60	863.55	851.55	852.10	-10.15
ZINC	30-May-25	260.50	260.50	255.80	256.65	-0.58
ALUMINIUM	30-May-25	240.10	240.85	237.60	239.50	-19.35
LEAD	30-May-25	178.35	178.90	178.10	178.65	-2.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-1.18	3.75	Fresh Selling
ZINC	30-May-25	-0.93	-0.58	Long Liquidation
ALUMINIUM	30-May-25	-0.64	-19.35	Long Liquidation
LEAD	30-May-25	-0.03	-2.71	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9591.42	9591.42	9443.95	9455.75	-1.37
Lme Zinc	2723.81	2734.70	2680.80	2690.85	-1.39
Lme Aluminium	2516.15	2516.15	2483.30	2500.60	-0.90
Lme Lead	2000.75	2008.28	1986.08	2001.68	-0.17
Lme Nickel	15732.25	15837.50	15551.88	15561.13	-1.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.98	Crudeoil / Natural Gas Ratio	18.76
Gold / Crudeoil Ratio	17.28	Crudeoil / Copper Ratio	6.28
Gold / Copper Ratio	108.49	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	17.81	Copper / Lead Ratio	4.77
Silver / Copper Ratio	111.86	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 240 SL 242 TGT 238-236. MCX

OBSERVATIONS

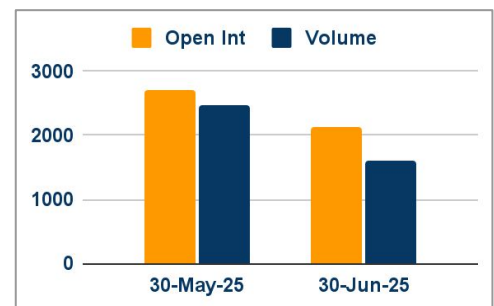
Aluminium trading range for the day is 236.1-242.5.

Aluminium prices dropped amid uncertainty over longer-term demand prospects.

The initial optimism about the 90-day pause agreed by Beijing and Washington has faded.

Japan's April aluminium stocks rise 3.4% m/m

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.85
ALUMINI JUN-MAY	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	239.50	242.50	241.00	239.30	237.80	236.10
ALUMINIUM	30-Jun-25	240.35	243.10	241.80	240.40	239.10	237.70
ALUMINI	30-May-25	239.55	242.50	241.00	239.50	238.00	236.50
ALUMINI	30-Jun-25	240.45	243.30	241.90	240.60	239.20	237.90
Lme Aluminium		2500.60	2532.85	2516.70	2500.00	2483.85	2467.15

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 855 SL 860 TGT 850-845. MCX

OBSERVATIONS

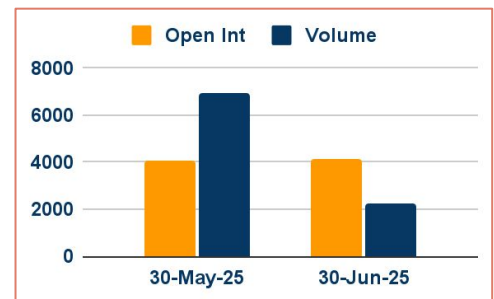
Copper trading range for the day is 843.7-867.7.

Copper edged down amid fading optimism over the US-China trade truce.

Copper inventories in SHFE warehouses rose 34.0 % from last Friday.

ICSG doubled its global surplus forecast for 2025 to nearly 300,000 tonnes

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	5.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	852.10	867.70	859.90	855.70	847.90	843.70
COPPER	30-Jun-25	857.40	871.20	864.40	860.50	853.70	849.80
Lme Copper		9455.75	9644.47	9550.05	9497.00	9402.58	9349.53

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 258 SL 260 TGT 256-254. MCX

OBSERVATIONS

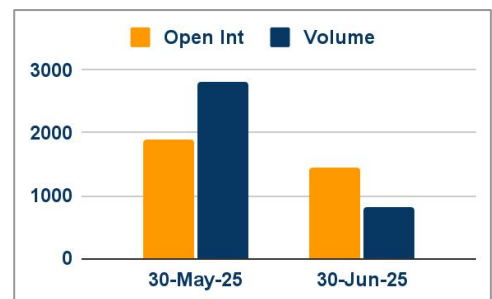
Zinc trading range for the day is 253-262.4.

Zinc slips as weak China demand offsets gains from US-China trade truce

Zinc inventories in SHFE warehouses monitored dropped 1.6% from last Friday.

In refined zinc, global output grows by 1.8% to 13.73 million tons - ILZSG

OI & VOLUME

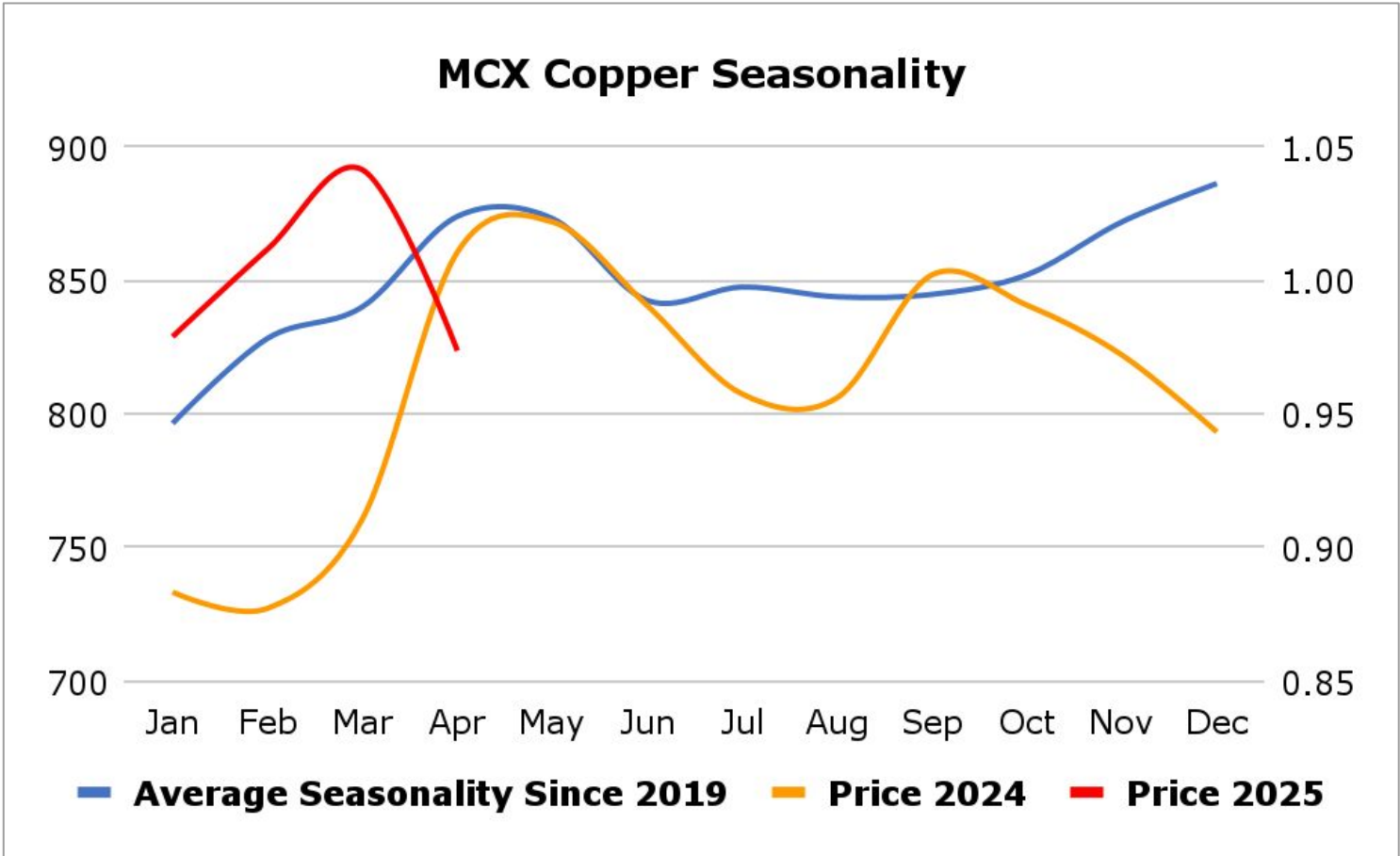
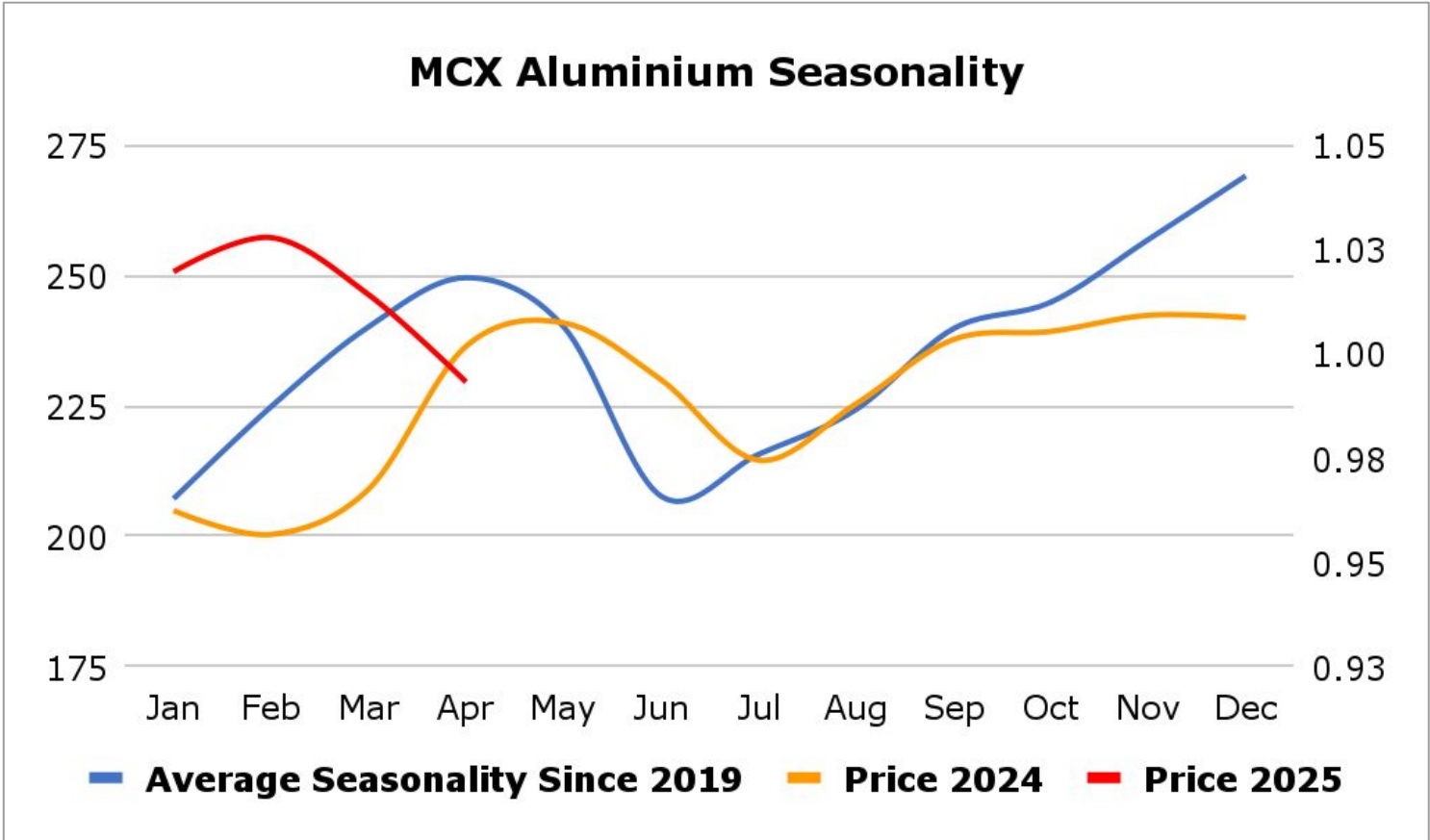


SPREAD

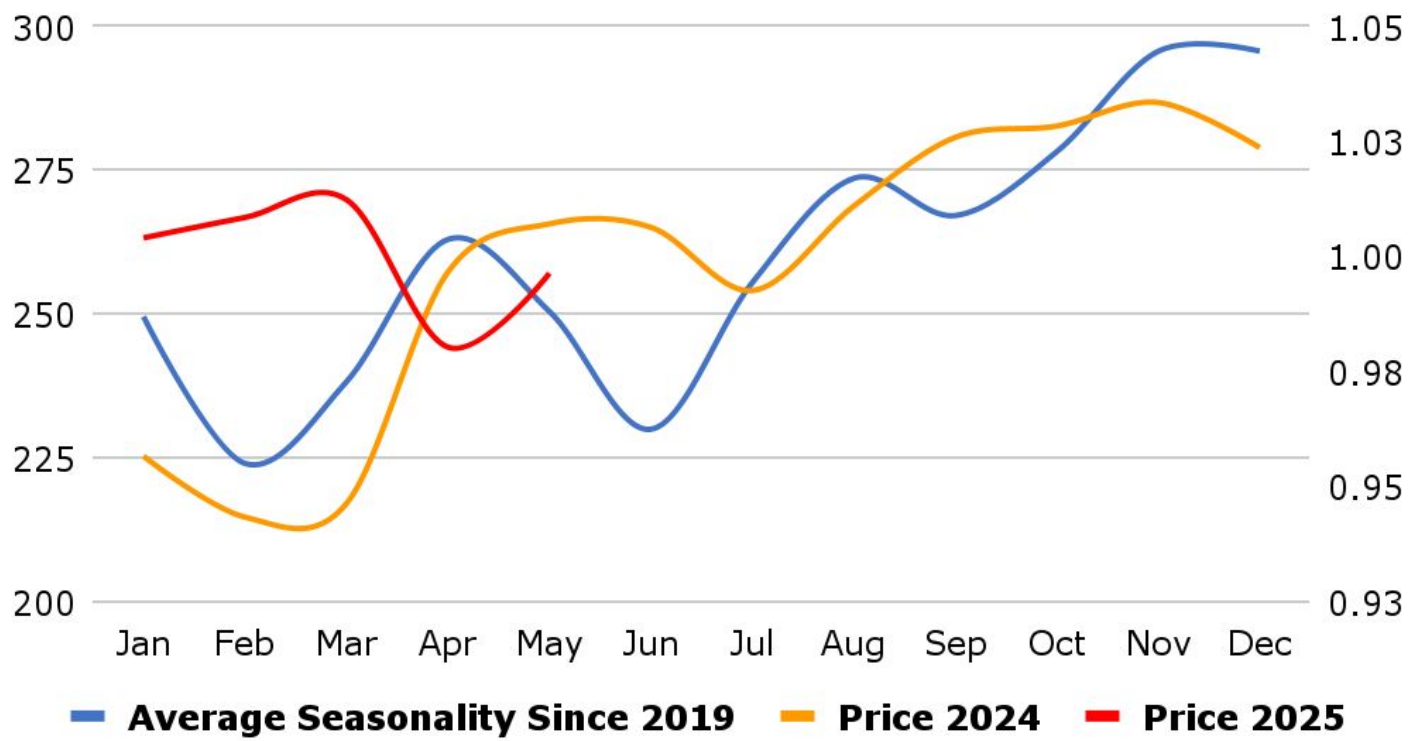
Commodity	Spread
ZINC JUN-MAY	-1.50
ZINCMINI JUN-MAY	-1.40

TRADING LEVELS

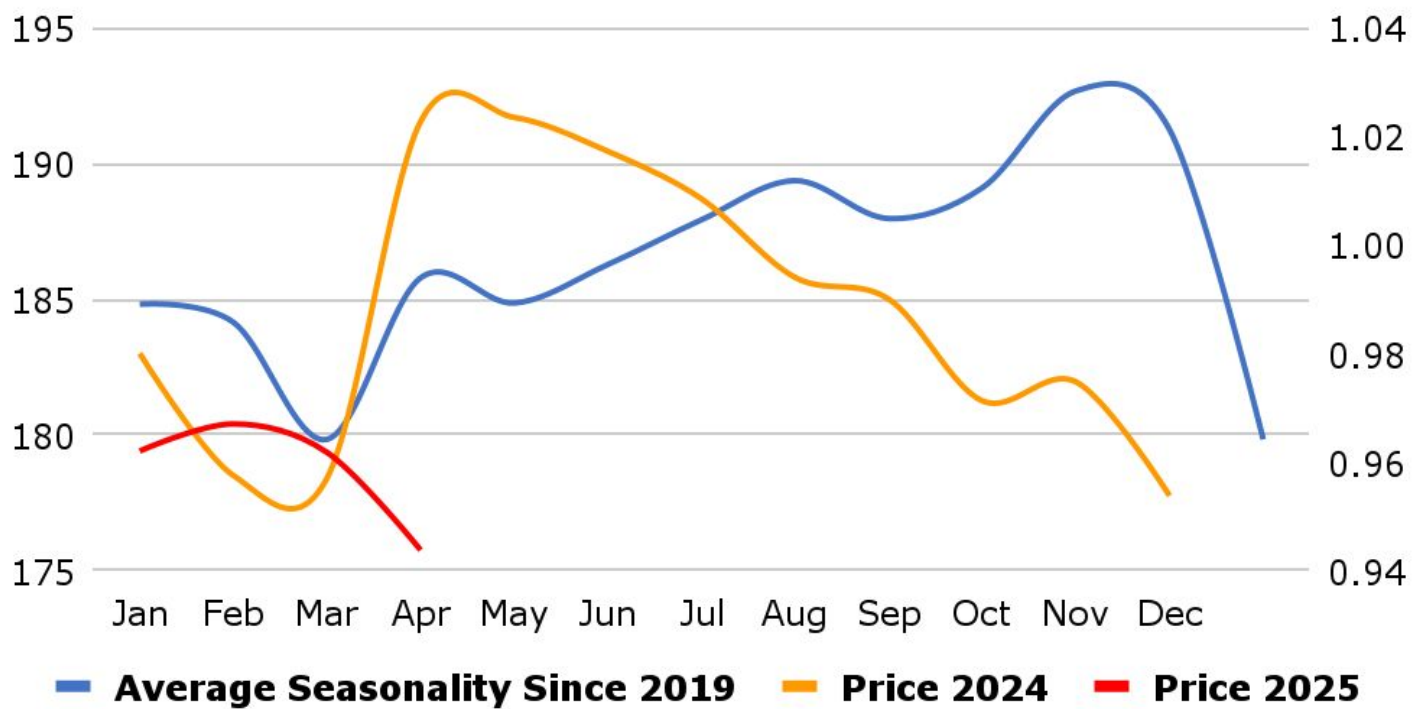
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	256.65	262.40	259.60	257.70	254.90	253.00
ZINC	30-Jun-25	255.15	260.00	257.60	256.10	253.70	252.20
ZINCMINI	30-May-25	256.55	259.90	258.30	257.00	255.40	254.10
ZINCMINI	30-Jun-25	255.15	259.40	257.30	255.90	253.80	252.40
Lme Zinc		2690.85	2755.90	2723.20	2702.00	2669.30	2648.10



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 19	EUR	Final Core CPI y/y
May 19	EUR	Final CPI y/y
May 19	USD	FOMC Member Bostic Speaks
May 19	USD	FOMC Member Williams Speaks
May 19	USD	CB Leading Index m/m
May 20	EUR	German PPI m/m
May 20	EUR	Current Account
May 20	EUR	Consumer Confidence
May 20	USD	FOMC Member Musalem Speaks
May 21	USD	FOMC Member Daly Speaks
May 21	USD	FOMC Member Hammack Speaks
May 21	EUR	ECB Financial Stability Review
May 21	EUR	German 10-y Bond Auction

Date	Curr.	Data
May 22	EUR	French Flash Services PMI
May 22	EUR	German Flash Manufacturing PMI
May 22	EUR	German Flash Services PMI
May 22	EUR	Flash Manufacturing PMI
May 22	EUR	Flash Services PMI
May 22	EUR	German ifo Business Climate
May 22	EUR	German Buba Monthly Report
May 22	EUR	ECB Monetary Policy
May 22	USD	Unemployment Claims
May 22	USD	Flash Manufacturing PMI
May 22	USD	Flash Services PMI
May 22	USD	Existing Home Sales
May 22	USD	Natural Gas Storage

News you can Use

U.S. consumer prices rebounded moderately in April, but inflation is likely to pick up in the coming months as tariffs boost the cost of imported goods. The consumer price index CPI increased 0.2% last month after dipping 0.1% in March, which was the first decline since May 2020, the Labor Department's Bureau of Labor Statistics said. Excluding the volatile food and energy components, the CPI rose 0.2% last month after gaining 0.1% in March. The so-called core CPI inflation increased 2.8% on a year-on-year basis in April after rising 2.8% in March. The data likely only captures tariffs, including a doubling of fentanyl-related taxes on all Chinese imports to 20% and a 25% levy on imported cars and light trucks, imposed before President Donald Trump's April 2 "Liberation Day" announcement. While Trump in April paused for 90 days most of his country-specific tariffs, a 10% blanket duty on almost all imports remained in place. The U.S. and China took a major step towards de-escalating their trade war over the weekend, with Washington agreeing to slash duties on Chinese goods to 30% for the next 90 days. Tariffs on U.S. goods imported into China would decline to 10% from 125%.

The S&P Global Flash UK Manufacturing PMI fell to 44 in April 2025 from 44.9 in March, matching market expectations. The reading pointed to another contraction in the manufacturing sector and the deepest since August 2023, as weaker demand from international markets weighed on business activity. Manufacturers recorded a fall in production volumes for the sixth successive month, and the steepest since August 2022 and widely attributed to weakening market conditions, especially in key export destinations. Manufacturing export sales were particularly hard-hit by rising global trade tensions. The S&P Global UK Composite PMI fell to 48.2 in April of 2025 from 51.5 in the previous month, contrasting sharply with market expectations of 50.4 to reflect the first contraction in British economic activity since October of 2023, according to a flash estimate. The decline in activity was noted in manufacturing (44 vs 44.9 in March) and the services sector (48.9 vs 52.5), with the contraction in the latter being the first in 17 months and marking a sharp contrast with expectations. New work declined for a fifth month as firms cited uncertainty with US tariff policies, which especially impacted export orders from factories.



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