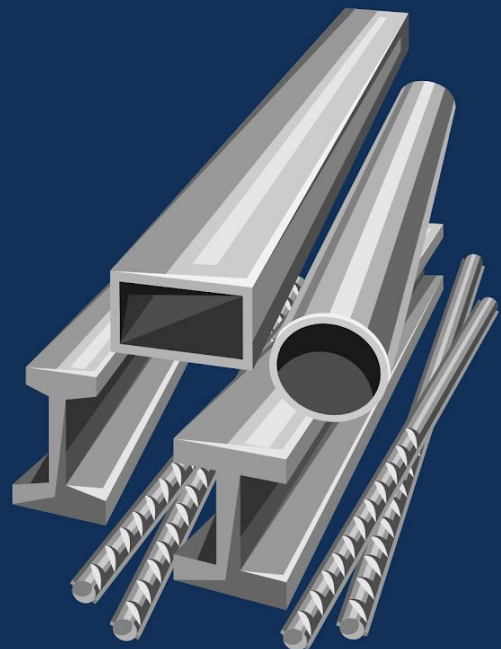


DAILY BASE METALS REPORT

22 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	860.30	864.40	856.10	857.45	-0.75
ZINC	30-May-25	260.70	261.90	258.90	259.50	-8.04
ALUMINIUM	30-May-25	240.15	240.70	237.45	238.40	-13.32
LEAD	30-May-25	177.75	178.30	177.45	177.80	7.73

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.09	-5.94	Long Liquidation
ZINC	30-May-25	-0.27	-8.04	Long Liquidation
ALUMINIUM	30-May-25	-0.50	-13.32	Long Liquidation
LEAD	30-May-25	-0.17	7.73	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9573.30	9599.00	9518.00	9526.90	0.05
Lme Zinc	2723.06	2739.50	2681.93	2690.50	-0.96
Lme Aluminium	2438.35	2484.25	2430.60	2482.95	1.80
Lme Lead	1982.85	1995.48	1957.13	1975.68	-0.21
Lme Nickel	15460.88	15664.25	15439.63	15611.13	1.07

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.31	Crudeoil / Natural Gas Ratio	18.23
Gold / Crudeoil Ratio	18.05	Crudeoil / Copper Ratio	6.18
Gold / Copper Ratio	111.49	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	18.55	Copper / Lead Ratio	4.82
Silver / Copper Ratio	114.58	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



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

OBSERVATIONS

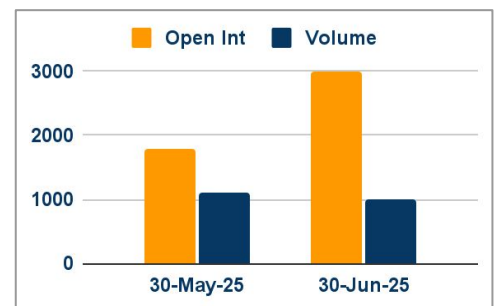
Aluminium trading range for the day is 235.6-242.2.

Aluminium dropped amid increased inventories and an uncertain macroeconomic backdrop.

Open tonnage of aluminium in LME inventories surged by nearly 93,000 tonnes overnight to 343,025 tons.

Global primary aluminium output in April rose 2.2% year on year to 6.033 million tonnes – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.30
ALUMINI JUN-MAY	1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	238.40	242.20	240.40	238.90	237.10	235.60
ALUMINIUM	30-Jun-25	239.70	243.40	241.50	240.20	238.30	237.00
ALUMINI	30-May-25	238.35	242.10	240.30	239.00	237.20	235.90
ALUMINI	30-Jun-25	239.95	243.30	241.60	240.50	238.80	237.70
Lme Aluminium		2482.95	2519.65	2501.40	2466.00	2447.75	2412.35

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 855 SL 850 TGT 860-865. MCX

OBSERVATIONS

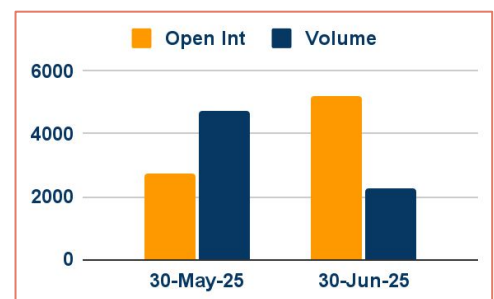
Copper trading range for the day is 851-867.6.

Copper dropped amid risks to manufacturing demand and ample supply in America.

Pressure also seen due to ongoing uncertainties about economic growth stemming from tariffs.

Strong South American ore output raised surplus fears, prompting traders to unwind US long positions.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	857.45	867.60	862.50	859.30	854.20	851.00
COPPER	30-Jun-25	860.75	870.10	865.50	862.80	858.20	855.50
Lme Copper		9526.90	9629.00	9578.00	9548.00	9497.00	9467.00

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 259 SL 257 TGT 261-263. MCX

OBSERVATIONS

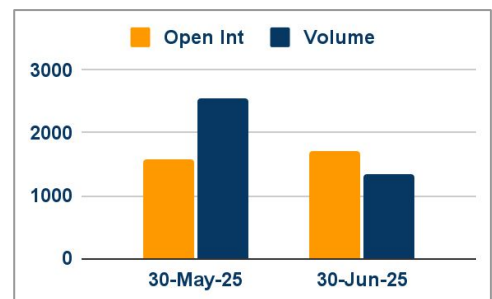
Zinc trading range for the day is 257.1-263.1.

Zinc fell on global manufacturing concerns and signs of easing supply constraints.

Temporary US-China trade calm and soft US inflation data revived rate cut hopes.

Zinc smelter maintenance tightened spot supply, but not enough to sustain price support.

OI & VOLUME



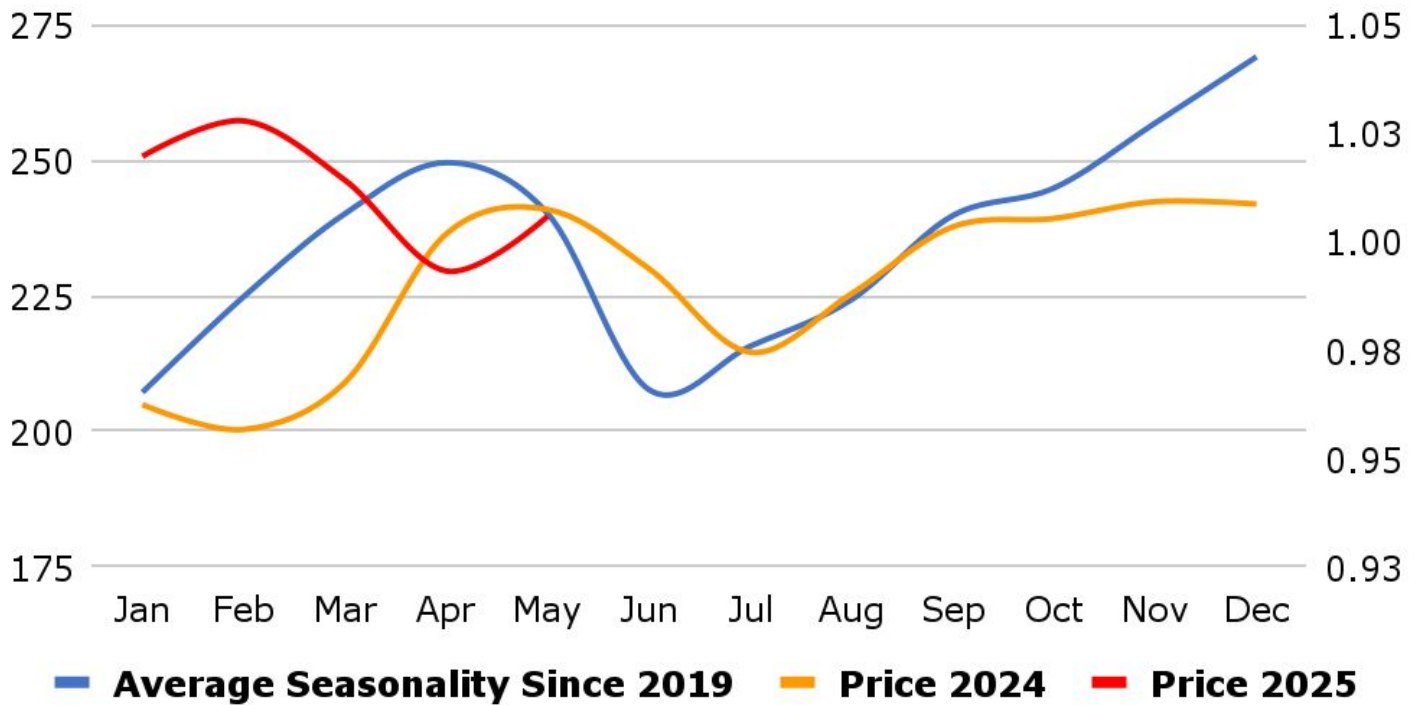
SPREAD

Commodity	Spread
ZINC JUN-MAY	-3.45
ZINCMINI JUN-MAY	-2.80

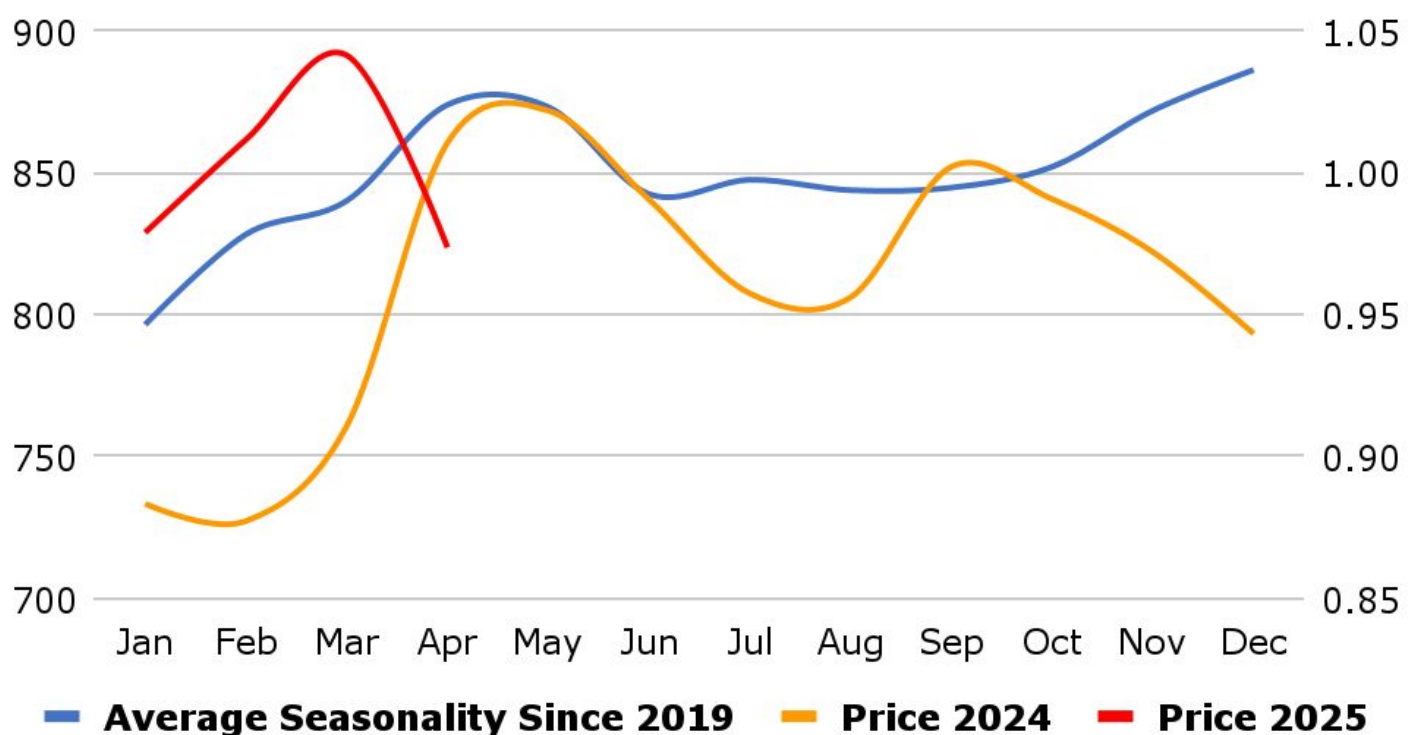
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	259.50	263.10	261.30	260.10	258.30	257.10
ZINC	30-Jun-25	256.05	261.80	258.90	257.20	254.30	252.60
ZINCMINI	30-May-25	258.85	262.70	260.90	259.70	257.90	256.70
ZINCMINI	30-Jun-25	256.05	261.40	258.80	257.20	254.60	253.00
Lme Zinc		2690.50	2761.57	2726.07	2704.00	2668.50	2646.43

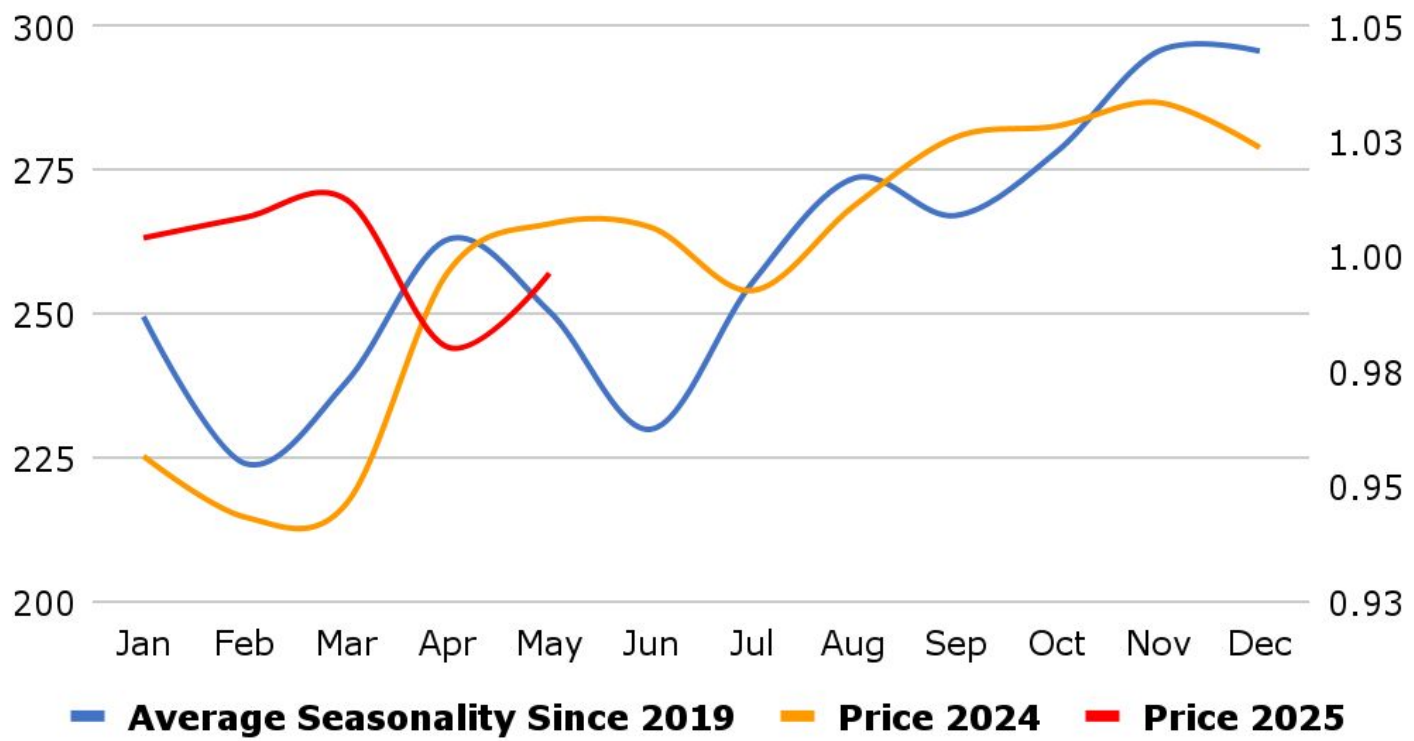
MCX Aluminium Seasonality



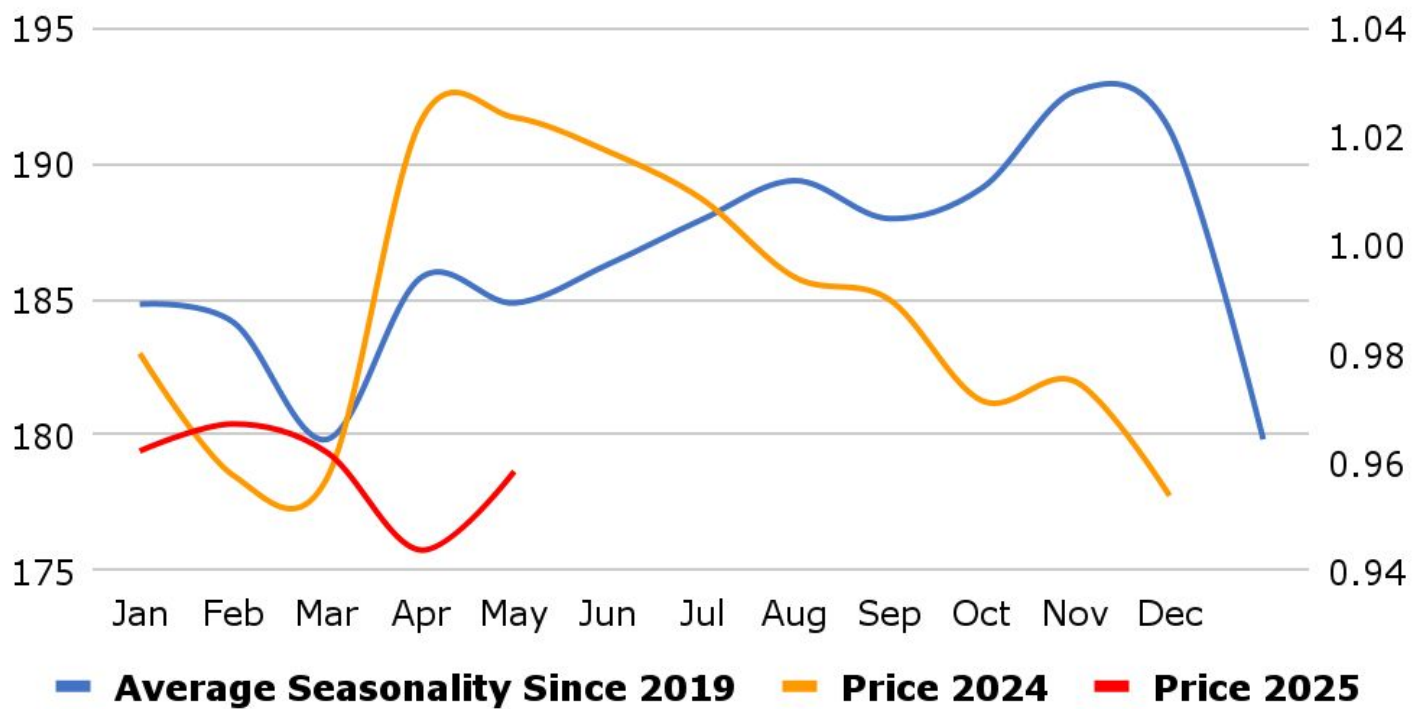
MCX Copper Seasonality



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

Federal Reserve officials said that higher prices are coming on the back of rising U.S. import tariffs, with the open question now whether the inflation shock will be fleeting or more persistent. "One thing that we've heard is that a lot of the tariff impact to date has actually not shown up in the numbers yet. There's been a lot of front-running, building inventories and all those sorts of things. And we are hearing from an increasing number of businesses that those strategies ... are starting to run their course," Atlanta Fed President Raphael Bostic said on the sidelines of a conference in Florida. "If these pre-tariff strategies have run their course, we're about to see some changes in prices, and then we're going to learn how consumers are going to respond to that," said Bostic, who now expects the U.S. central bank will have to wait longer to have clarity about the economy's direction and make any changes to interest rates. "We should wait and see where the economy is going before we do anything definitive," said Bostic, who now anticipates only a single quarter-percentage-point cut in the Fed's policy rate this year and several months on the sidelines waiting for the effect of Trump administration policies to become clear.

Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier, though it missed market expectations for a JPY 227.1 billion surplus. Exports rose 2% year-on-year to JPY 9,157.16 billion, marking the seventh consecutive month of growth, albeit at the slowest pace in the streak due to headwinds from rising U.S. tariffs. Imports fell 2% to JPY 9,273.00 billion, reversing a 1.8% increase in March and pointing to the second monthly decline this year. However, the drop was smaller than the forecasted 4.5% fall. Japan's exports increased by 2.0% yoy to JPY 9,157.16 billion in April 2025, in line with market forecasts. This was the seventh straight month of growth despite the slowest pace in the streak amid headwinds from rising U.S. tariffs. Shipments to the U.S. fell 1.8%, the first drop in four months. Also, exports to China, the EU, and Russia shrank 0.6%, 5.2%, and 3.0% respectively. In contrast, exports to ASEAN countries rose 1.9%. Japan is among the hardest hit by Trump's 25% tariffs on auto imports, effective April 3, and on steel and aluminum, which took effect in March.



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