

# DAILY BASE METALS REPORT

22 Apr 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-25	846.90	853.65	842.20	843.50	-1.45
ZINC	30-Apr-25	246.50	249.90	246.50	247.15	-11.47
ALUMINIUM	30-Apr-25	230.80	231.30	229.40	230.05	-8.54
LEAD	30-Apr-25	177.55	178.90	177.25	177.65	-0.13

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-25	-0.17	-14.43	Long Liquidation
ZINC	30-Apr-25	-0.06	-11.47	Long Liquidation
ALUMINIUM	30-Apr-25	-0.43	-8.54	Long Liquidation
LEAD	30-Apr-25	0.31	-0.13	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9235.80	9241.30	9120.00	9230.00	0.24
Lme Zinc	2588.68	2618.55	2560.40	2591.80	0.09
Lme Aluminium	2358.05	2389.05	2354.65	2388.60	0.66
Lme Lead	1907.18	1927.68	1903.93	1926.53	0.88
Lme Nickel	15562.13	15735.38	15557.38	15712.88	0.37

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	102.13	Crudeoil / Natural Gas Ratio	20.67
Gold / Crudeoil Ratio	18.23	Crudeoil / Copper Ratio	6.33
Gold / Copper Ratio	115.33	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	17.85	Copper / Lead Ratio	4.75
Silver / Copper Ratio	112.92	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM APR @ 229 SL 227 TGT 231-233. MCX

OBSERVATIONS

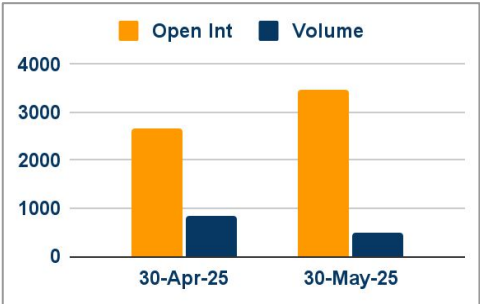
Aluminium trading range for the day is 228.4-232.2.

Aluminium dropped as trade war between US and China hurt the outlook on global manufacturing.

Supply is due to slow in China as the current production pace is close to the output cap of 45 million tons.

China's imports of unwrought aluminium and aluminium products in March fell 10.6% year-on-year to 340,000 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.85
ALUMINI MAY-APR	1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-25	230.05	232.20	231.20	230.30	229.30	228.40
ALUMINIUM	30-May-25	231.90	233.30	232.70	232.10	231.50	230.90
ALUMINI	30-Apr-25	230.65	232.70	231.70	230.90	229.90	229.10
ALUMINI	30-May-25	232.20	234.00	233.20	232.60	231.80	231.20
Lme Aluminium		2388.60	2411.40	2399.35	2377.00	2364.95	2342.60



## TECHNICAL SNAPSHOT



BUY COPPER APR @ 840 SL 835 TGT 845-850. MCX

## OBSERVATIONS

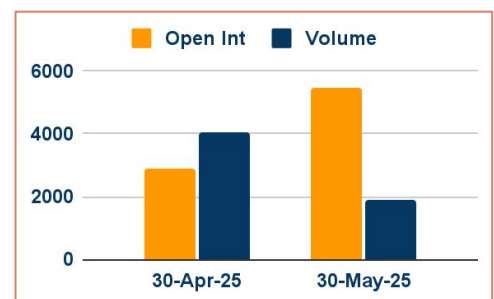
Copper trading range for the day is 835.1-857.9.

Copper dropped amid lack of progress on global trade talks, with China showing no signs of backing down

Growing concerns about Federal Reserve independence and policy direction

Ongoing US-China trade war adds pressure to global economic outlook

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER MAY-APR	5.45

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-25	843.50	857.90	850.80	846.50	839.40	835.10
COPPER	30-May-25	848.95	863.00	856.00	851.50	844.50	840.00
Lme Copper		9230.00	9318.30	9274.00	9197.00	9152.70	9075.70

## TECHNICAL SNAPSHOT



**BUY ZINC APR @ 246 SL 244 TGT 248-250. MCX**

### OBSERVATIONS

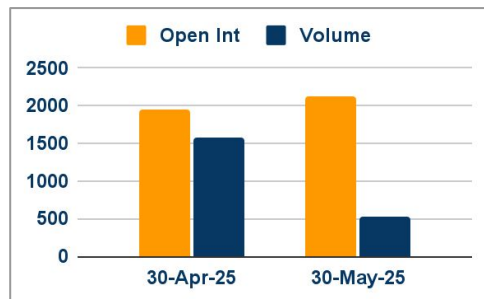
Zinc trading range for the day is 244.5-251.3.

Zinc dropped amid mounting fears over the economic fallout from the US-China trade war

In March 2025, China's refined zinc production increased by nearly 14% MoM.

Global zinc market deficit fell to 10,000 metric tons in January from 41,100 tons in December.

### OI & VOLUME



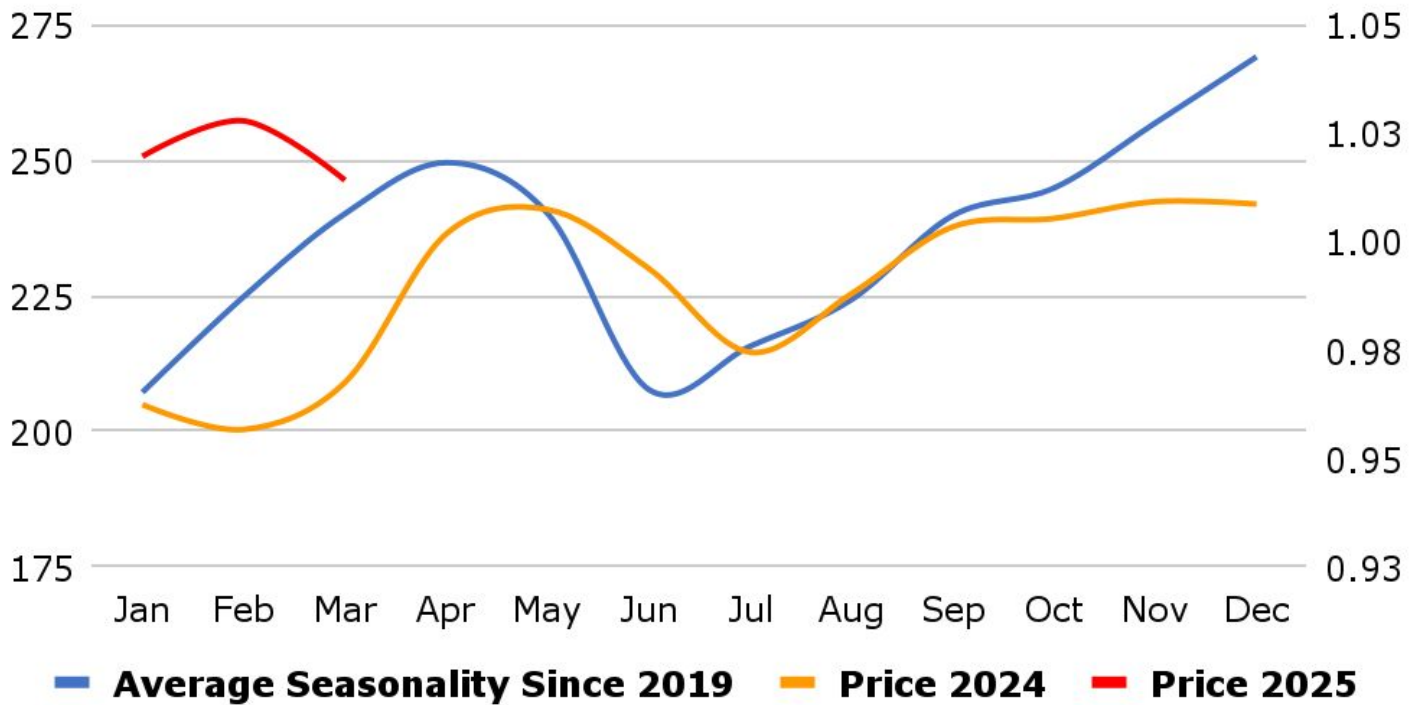
### SPREAD

Commodity	Spread
ZINC MAY-APR	0.95
ZINCMINI MAY-APR	1.35

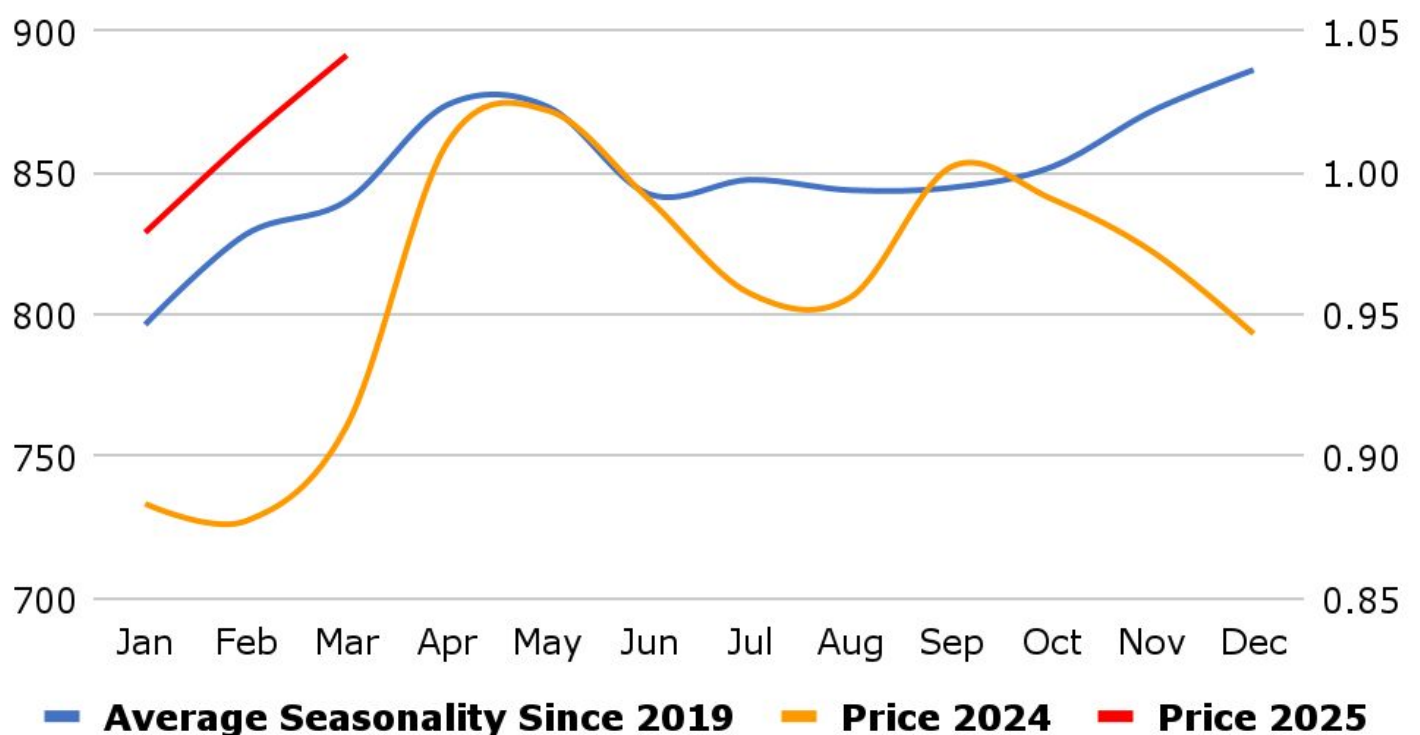
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-25	247.15	251.30	249.30	247.90	245.90	244.50
ZINC	30-May-25	248.10	251.50	249.90	248.50	246.90	245.50
ZINCMINI	30-Apr-25	246.90	250.70	248.90	247.60	245.80	244.50
ZINCMINI	30-May-25	248.25	251.10	249.70	248.60	247.20	246.10
Lme Zinc		2591.80	2648.15	2619.60	2590.00	2561.45	2531.85

## MCX Aluminium Seasonality



## MCX Copper Seasonality

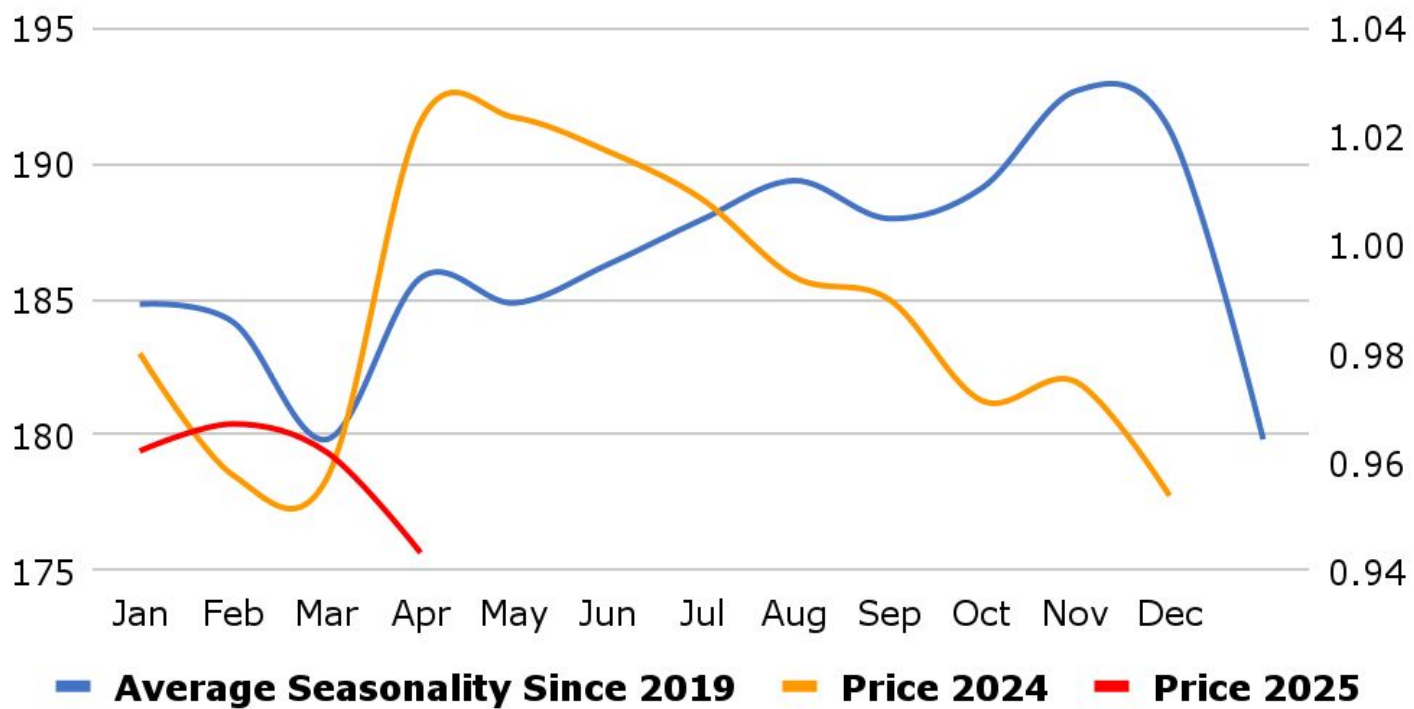




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 21	USD	CB Leading Index m/m
Apr 22	USD	FOMC Member Jefferson Speaks
Apr 22	USD	FOMC Member Harker Speaks
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Richmond Manufacturing Index
Apr 23	USD	API Weekly Statistical Bulletin
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	EUR	Trade Balance

Date	Curr.	Data
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 23	USD	Crude Oil Inventories
Apr 23	USD	Beige Book
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Unemployment Claims
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Existing Home Sales
Apr 24	USD	Natural Gas Storage
Apr 25	EUR	Italian Bank Holiday

News you can Use

San Francisco Federal Reserve President Mary Daly said on Friday that while she is still comfortable with a couple of interest rate cuts this year, rising risks of inflation mean the central bank may need to do less, especially given that uncertainty over President Donald Trump's trade policy has so far done little to disrupt still-solid U.S. economic growth. "Continuing to gradually reduce the policy rate with no urgency to react fast is the right thing to do," she said. "Ultimately, we made a single promise to the American people - I think you all remember what it was - we are going to restore price stability. That is the critical foundation of all other things we do." The Fed has held the policy rate steady in the 4.25%-4.50% range since December. Policymakers have generally said tariffs are likely to increase inflation and slow the economy. Many, including Fed Chair Jerome Powell, say they want to wait and see what actually happens on trade and other policies before making any adjustments, a view that Daly also embraced. The Fed's wait-and-see approach on interest rates has angered Trump, and on Friday a Trump adviser said the administration is studying options for firing Powell.

International Monetary Fund Managing Director Kristalina Georgieva said that the U.S. and China both have trade grievances, but the world's two largest economies needed to reduce uncertainty and agree on a fairer, rules-based trading system. Georgieva, speaking at an event in Washington ahead of next week's IMF and World Bank spring meetings, also welcomed India's decision to reduce trade barriers and said that tariffs elsewhere could also drop amid negotiations over President Donald Trump's tariffs. Georgieva refrained from directly criticizing Trump's tariff assault on its trading partners, noting that an increase in tariffs and non-tariff trade barriers were feeding negative perceptions of the multilateral system. "This feeling of unfairness in some places fits the narrative, 'we play by the rules while others game the system without penalty,'" Georgieva said. "Trade imbalances steer trade tensions." She said that the U.S. had grievances around China's intellectual property practices and non-tariff barriers, while China is seeking U.S. engagement that would put both economies on a solid footing. The IMF chief said that India was uneasy with reducing tariffs and trade barriers, but "India is now doing it." She added that this would be helpful for the country's growth prospects.





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