

# DAILY BASE METALS REPORT

15 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	857.35	865.00	855.75	859.70	-0.45
ZINC	30-May-25	255.70	262.40	255.70	260.55	2.91
ALUMINIUM	30-May-25	241.00	245.25	240.25	243.95	-3.77
LEAD	30-May-25	178.50	178.90	177.80	178.60	6.87

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.05	-7.00	Long Liquidation
ZINC	30-May-25	1.80	2.91	Fresh Buying
ALUMINIUM	30-May-25	1.79	-3.77	Short Covering
LEAD	30-May-25	0.11	6.87	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9610.67	9661.00	9562.60	9594.95	-0.15
Lme Zinc	2717.60	2787.50	2708.85	2759.55	1.59
Lme Aluminium	2479.65	2493.30	2468.15	2490.95	0.81
Lme Lead	1993.45	2005.28	1977.23	1992.83	0.14
Lme Nickel	15656.38	15949.63	15656.38	15786.13	0.66

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.65	Crudeoil / Natural Gas Ratio	18.10
Gold / Crudeoil Ratio	17.03	Crudeoil / Copper Ratio	6.30
Gold / Copper Ratio	107.32	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	17.62	Copper / Lead Ratio	4.81
Silver / Copper Ratio	111.05	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT

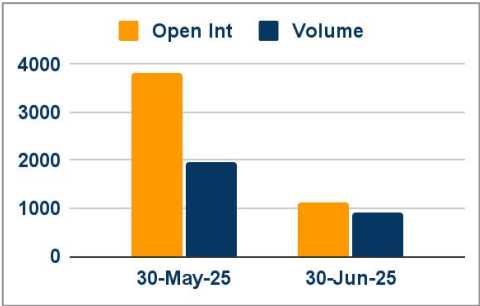


SELL ALUMINIUM MAY @ 245 SL 247 TGT 243-241. MCX

OBSERVATIONS

- Aluminium trading range for the day is 238.2-248.2.
- Aluminium gains on hopes of steady US-China trade, boosting manufacturing view.
- US and China agreed to lower tariffs against each other for the upcoming three months, supporting demand for Chinese factories.
- Japan's April aluminium stocks rise 3.4% m/m in April

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.25
ALUMINI JUN-MAY	0.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	243.95	248.20	246.20	243.20	241.20	238.20
ALUMINIUM	30-Jun-25	244.20	248.20	246.20	243.70	241.70	239.20
ALUMINI	30-May-25	244.00	247.90	246.00	243.30	241.40	238.70
ALUMINI	30-Jun-25	244.45	248.20	246.30	243.60	241.70	239.00
Lme Aluminium		2490.95	2509.15	2499.85	2484.00	2474.70	2458.85



## TECHNICAL SNAPSHOT



**SELL COPPER MAY @ 863 SL 868 TGT 857-852. MCX**

## OBSERVATIONS

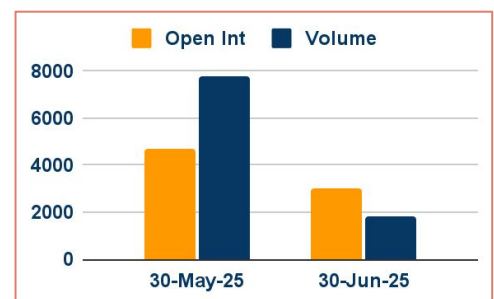
Copper trading range for the day is 850.9-869.5.

Copper settled flat as investors assessed the broader economic implications of the temporary US-China trade agreement.

Washington and Beijing agree to reduce tariffs to 30% and 10% respectively for a 90-day period

However, ample ore production from South America has exacerbated the market's surplus outlook.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUN-MAY	4.40

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	859.70	869.50	864.70	860.20	855.40	850.90
COPPER	30-Jun-25	864.10	873.70	868.90	864.40	859.60	855.10
Lme Copper		9594.95	9704.40	9649.40	9606.00	9551.00	9507.60

## TECHNICAL SNAPSHOT



**SELL ZINC MAY @ 262 SL 264 TGT 260-258. MCX**

## OBSERVATIONS

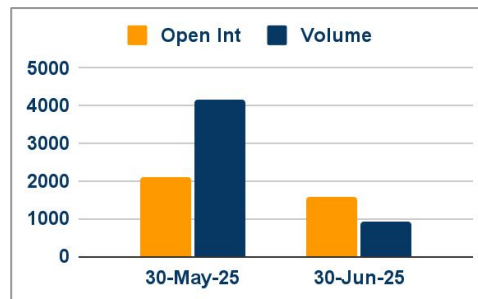
Zinc trading range for the day is 252.9-266.3.

Zinc up as US-China 90-day tariff pause boosts hopes for demand, averts recession.

Providing further support, the U.S. dollar extended losses following its biggest decline in more than three weeks.

Global refined zinc demand is forecast to rise by 1% to 13.64 million tons this year

## OI &amp; VOLUME

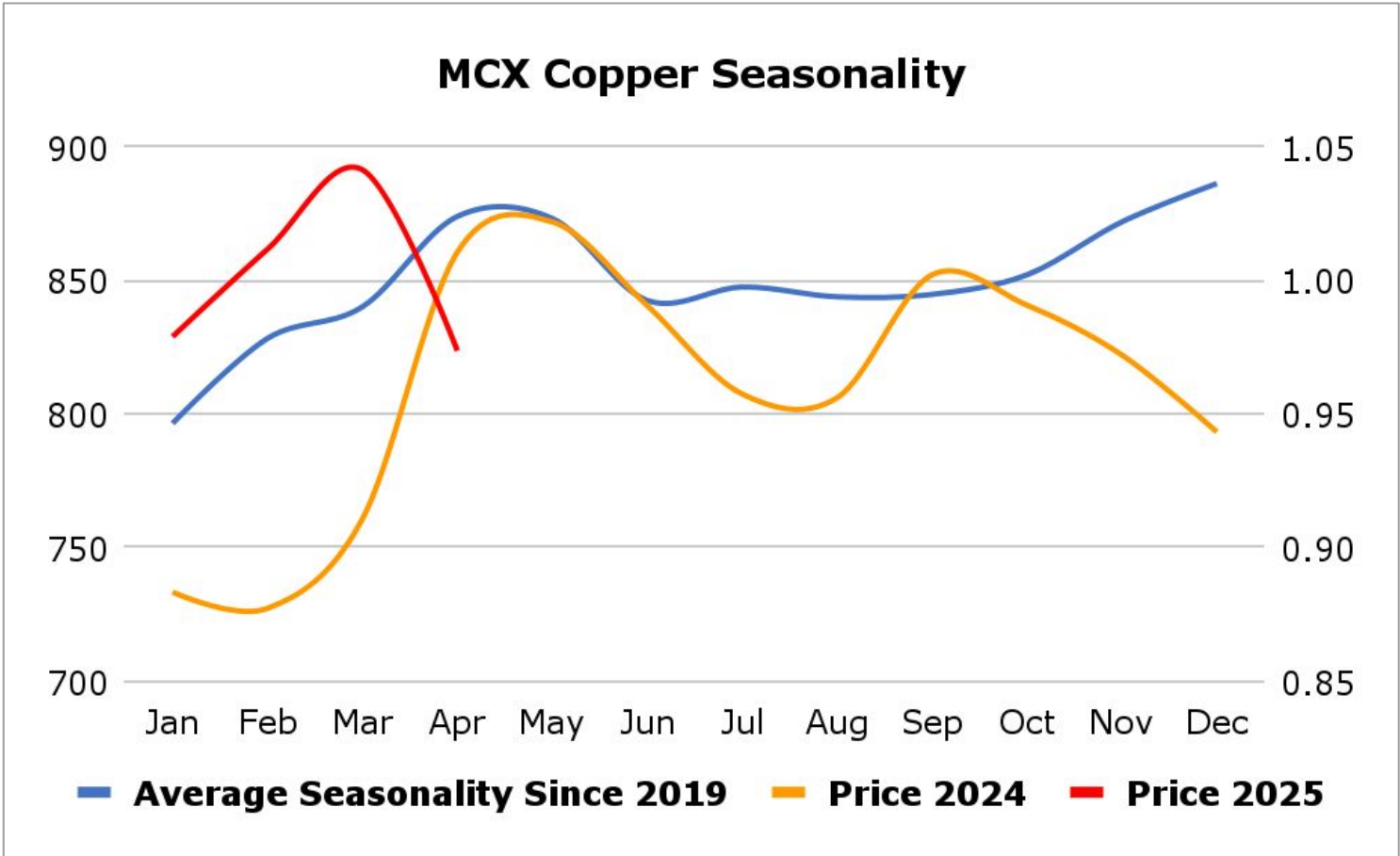
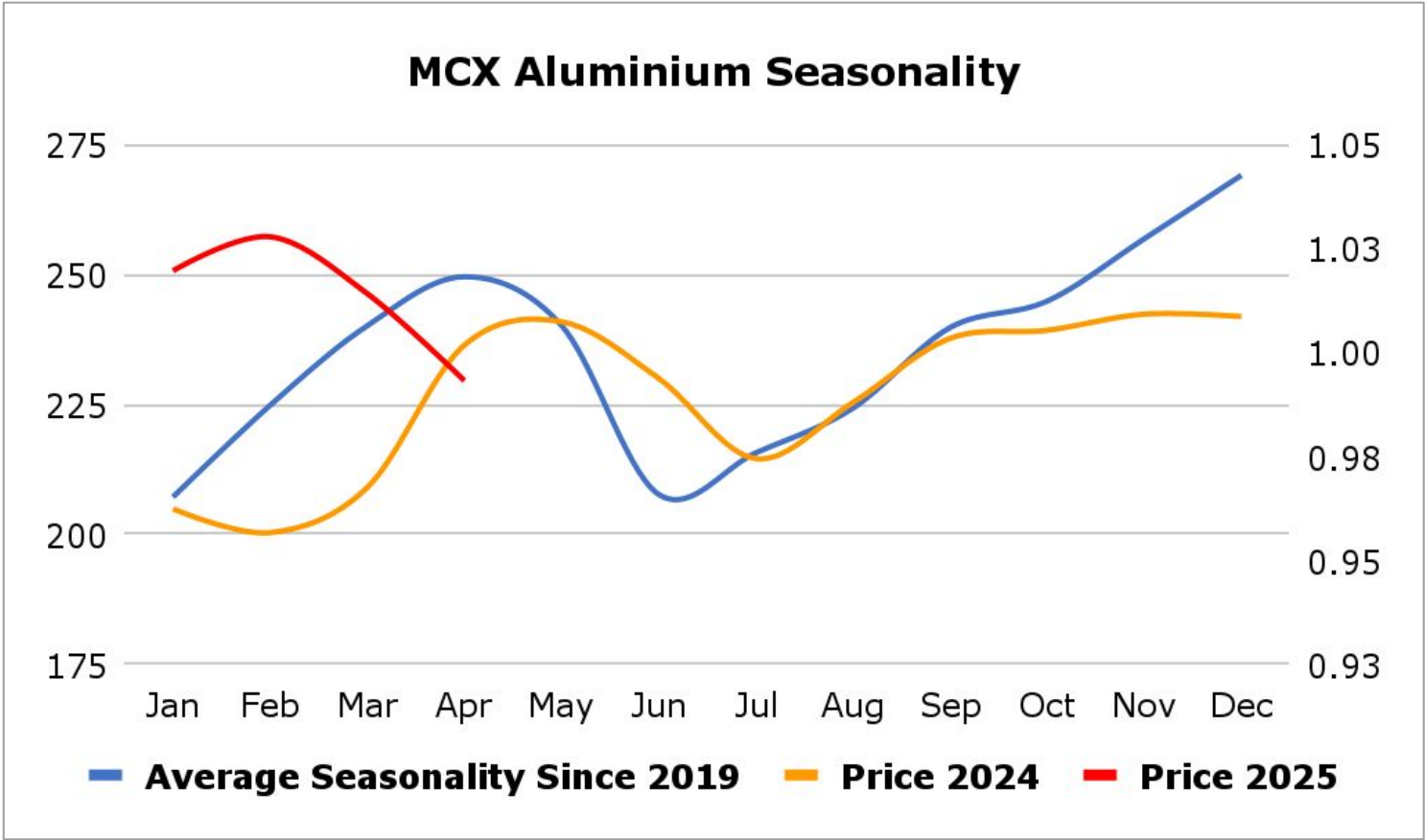


## SPREAD

Commodity	Spread
ZINC JUN-MAY	0.30
ZINCMINI JUN-MAY	0.10

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	260.55	266.30	263.50	259.60	256.80	252.90
ZINC	30-Jun-25	260.85	266.40	263.70	259.60	256.90	252.80
ZINCMINI	30-May-25	260.25	265.90	263.10	259.20	256.40	252.50
ZINCMINI	30-Jun-25	260.35	265.60	263.00	259.30	256.70	253.00
Lme Zinc		2759.55	2830.65	2795.15	2752.00	2716.50	2673.35

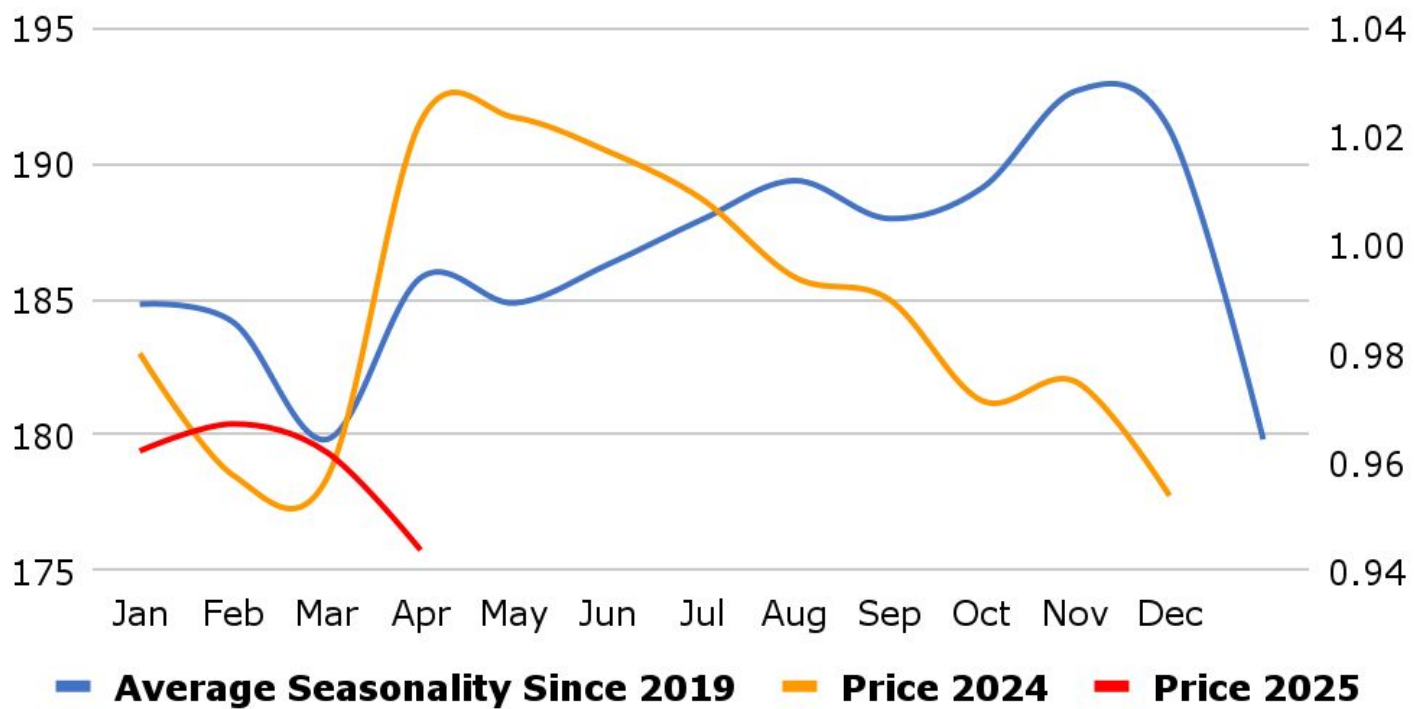




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment
May 13	EUR	ZEW Economic Sentiment
May 13	USD	NFIB Small Business Index
May 13	USD	Core CPI m/m
May 13	USD	CPI m/m
May 13	USD	CPI y/y
May 14	EUR	German Final CPI m/m
May 14	USD	Crude Oil Inventories
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core PPI m/m
May 15	USD	Core Retail Sales m/m

Date	Curr.	Data
May 15	USD	Unemployment Claims
May 15	USD	Empire State Manufacturing Index
May 15	USD	Philly Fed Manufacturing Index
May 15	USD	Capacity Utilization Rate
May 15	USD	Industrial Production m/m
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Natural Gas Storage
May 16	EUR	Trade Balance
May 16	EUR	Italian Trade Balance
May 16	USD	Building Permits
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m

News you can Use

Investor morale in the euro zone recovered more strongly than expected in May after U.S. President Donald Trump's tariffs caused sentiment in the bloc to nose-dive last month, though it still remains at a low level, a survey showed. The Sentix index for the euro zone rose to -8.1 in May from -19.5 in April, beating the forecast for a reading of -12.5. The current situation index surprisingly improved to -19.3, its highest level since August 2024, though still in negative territory. Expectations, meanwhile, leaped by 19.6 points to 3.8. "This is remarkable, as it shows that investors have largely abandoned the recession fears they expressed last month," said Sentix in a statement. The 1,068 investors surveyed from May 1-3 seem to appreciate the EU Commission's level-headed response to U.S. tariffs so far, added Sentix. In Germany, Europe's largest economy, the calm reaction also helped expectations rise by more than 20 points, to hit 5.5. "The main victims of Trump's tariff policy are the U.S. economy and, to some extent, the economies of China and Switzerland," said Sentix. "However, the period of uncertainty is probably not over yet."

U.S. Treasury Secretary Scott Bessent called on the International Monetary Fund and World Bank to refocus on their core missions of macroeconomic stability and development, arguing that they have strayed too far into vanity projects such as climate change that have reduced their effectiveness. Bessent, in remarks outlining his vision for U.S. engagement with the IMF and World Bank on the sidelines of the institutions' spring meetings, said that they serve critical roles in the international financial system. "And the Trump administration is eager to work with them - so long as they can stay true to their missions," Bessent said in prepared remarks to the Institute of International Finance. "The IMF and World Bank have enduring value. But mission creep has knocked these institutions off course. We must enact key reforms to ensure the Bretton Woods institutions are serving their stakeholders - not the other way around," he said, calling on U.S. allies to join the effort. "America First does not mean America alone." Bessent said the IMF needed to focus on its key mandate and adhere to strong standards in its lending.



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