

DAILY BASE METALS REPORT

29 Apr 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	851.35	856.25	848.80	854.35	-0.75
ZINC	30-May-25	250.80	251.40	248.90	250.85	9.66
ALUMINIUM	30-May-25	234.50	235.15	233.35	234.55	4.46
LEAD	30-May-25	177.20	178.00	177.20	177.75	3.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.09	4.27	Fresh Selling
ZINC	30-May-25	-0.36	9.66	Fresh Selling
ALUMINIUM	30-May-25	-0.28	4.46	Fresh Selling
LEAD	30-May-25	0.20	3.86	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9370.75	9411.35	9316.15	9397.40	-0.07
Lme Zinc	2648.80	2652.18	2628.70	2640.70	-0.37
Lme Aluminium	2463.65	2469.35	2428.30	2437.40	-0.91
Lme Lead	1952.05	1982.48	1944.75	1974.08	1.22
Lme Nickel	15516.50	15720.88	15439.00	15637.63	1.00

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.27	Crudeoil / Natural Gas Ratio	18.47
Gold / Crudeoil Ratio	18.18	Crudeoil / Copper Ratio	6.18
Gold / Copper Ratio	112.40	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	18.50	Copper / Lead Ratio	4.81
Silver / Copper Ratio	114.37	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT

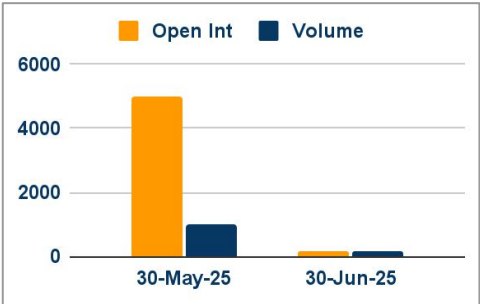


BUY ALUMINIUM MAY @ 233 SL 231 TGT 235-237. MCX

OBSERVATIONS

- Aluminium trading range for the day is 232.6-236.2.
- Aluminium dropped weighed down by jump in the dollar, fuelled by the signs of easing tariff tensions.
- China's primary aluminium production grew by 2.6% year-on-year in the first quarter of 2025 - IAI
- Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 6.2%

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.90
ALUMINI MAY-APR	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	234.55	236.20	235.50	234.40	233.70	232.60
ALUMINIUM	30-Jun-25	236.45	237.80	237.10	236.20	235.50	234.60
ALUMINI	30-Apr-25	231.45	236.30	234.00	232.00	229.70	227.70
ALUMINI	30-May-25	234.60	236.10	235.40	234.50	233.80	232.90
Lme Aluminium		2437.40	2486.05	2461.70	2445.00	2420.65	2403.95

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 852 SL 848 TGT 858-862. MCX

OBSERVATIONS

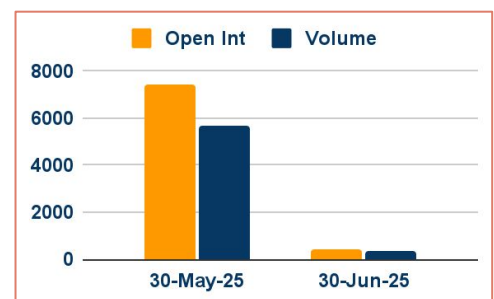
Copper trading range for the day is 845.7-860.5.

Copper dropped as the market waited for further developments on U.S.-China trade relations.

World refined copper market in 289,000 t surplus in 2025; 209,000 t surplus in 2026 – ICSG

However, downside seen limited amid a massive drop in SHFE inventories, dropped 32% last week to 116,753 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	854.35	860.50	857.40	853.10	850.00	845.70
COPPER	30-Jun-25	857.35	862.10	859.70	855.60	853.20	849.10
Lme Copper		9397.40	9470.20	9433.85	9375.00	9338.65	9279.80

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 249 SL 247 TGT 251-253. MCX

OBSERVATIONS

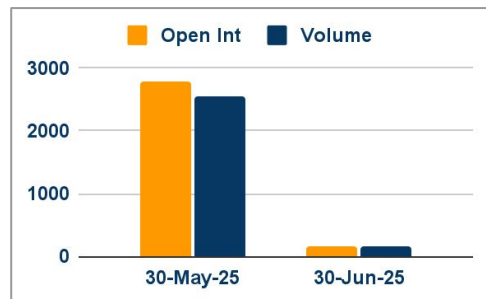
Zinc trading range for the day is 247.9-252.9.

Zinc dropped amid concerns over the fragile negotiations between U.S.-China trade tensions lingered.

China's refined zinc production in April 2025 to increase by 4% MoM and over 12% YoY

The global refined zinc market will be in surplus this year - ILZSG

OI & VOLUME

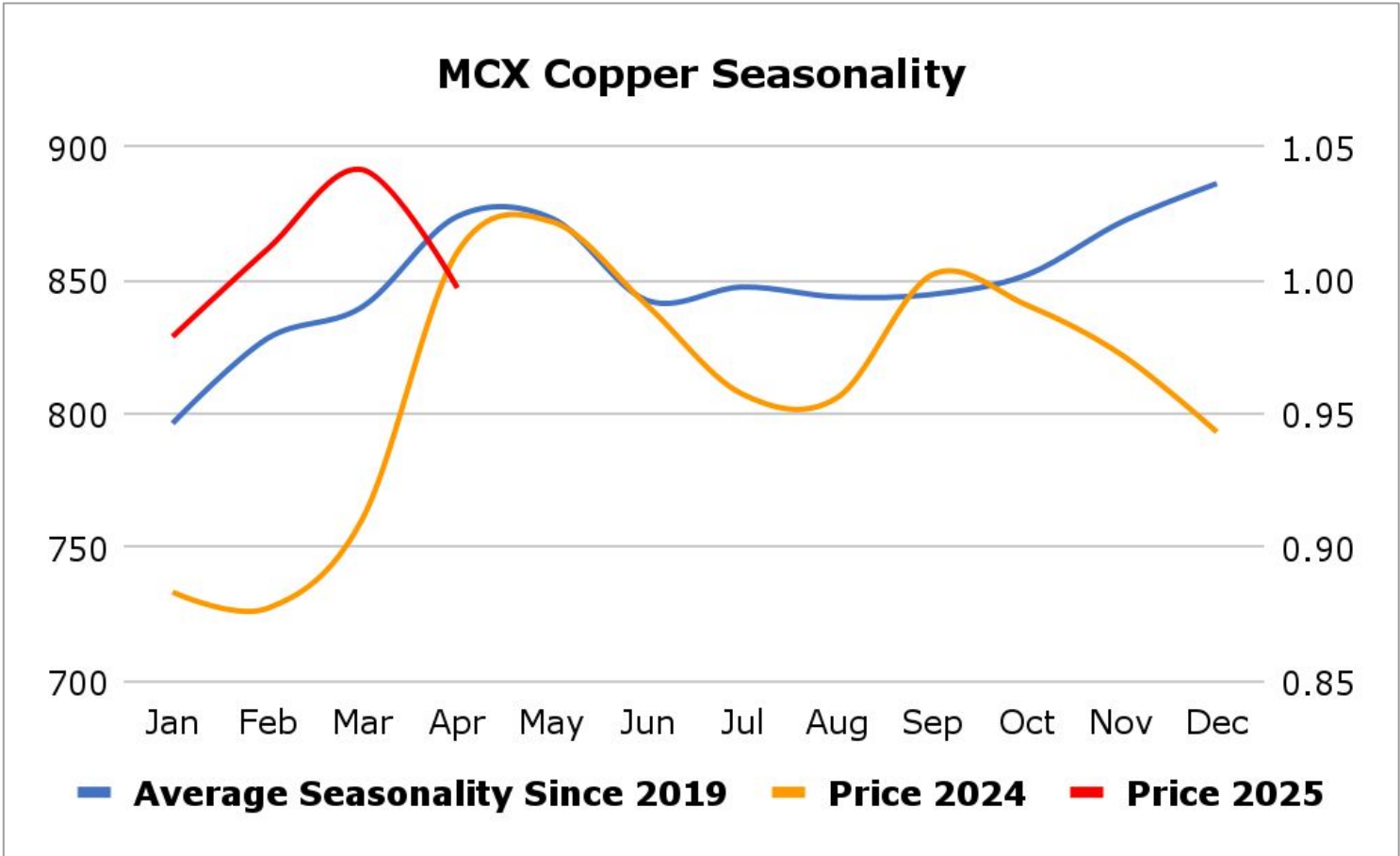
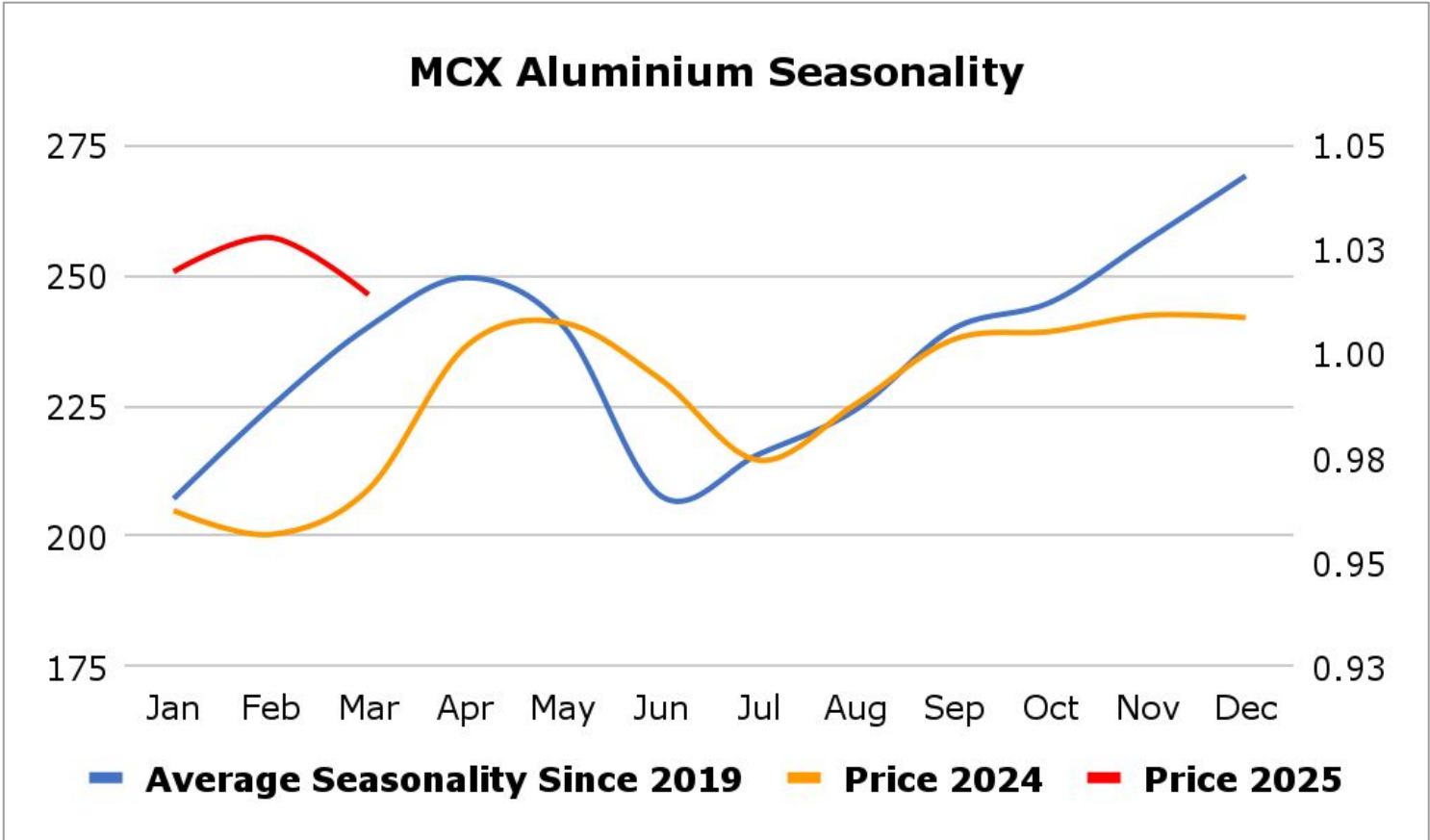


SPREAD

Commodity	Spread
ZINC JUN-MAY	1.45
ZINCMINI MAY-APR	3.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	250.85	252.90	251.90	250.40	249.40	247.90
ZINC	30-Jun-25	252.30	254.10	253.30	252.10	251.30	250.10
ZINCMINI	30-Apr-25	247.15	252.70	249.90	246.60	243.80	240.50
ZINCMINI	30-May-25	250.55	253.50	252.00	250.50	249.00	247.50
Lme Zinc		2640.70	2664.48	2653.30	2641.00	2629.82	2617.52



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	JOLTS Job Openings
Apr 29	USD	CB Consumer Confidence
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	USD	ADP Non-Farm Employment Change
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Chicago PMI
Apr 30	USD	Core PCE Price Index m/m

Date	Curr.	Data
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Crude Oil Inventories
May 1	USD	Unemployment Claims
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	ISM Manufacturing Prices
May 1	USD	Natural Gas Storage
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Core CPI Flash Estimate y/y
May 2	EUR	CPI Flash Estimate y/y
May 2	EUR	Unemployment Rate
May 2	USD	Average Hourly Earnings m/m
May 2	USD	Non-Farm Employment Change

News you can Use

Sales of new U.S. single-family homes increased more than expected in March as buyers rushed to take advantage of a decline in mortgage rates, but a gloomy economic outlook poses a challenge to the housing market recovery. New home sales jumped 7.4% to a seasonally adjusted annual rate of 724,000 units last month, the highest level since September 2024, the Commerce Department's Census Bureau said. The sales pace for February was revised down to a rate of 674,000 units from the previously reported 676,000 units. The average rate on the popular 30-year fixed mortgage declined to 6.65% in March from 6.76% at the end of February, data from mortgage finance agency Freddie Mac showed. But the rate has since been rising, touching a two-month high of 6.83% last week as President Donald Trump's ever- shifting tariff policy stoked fears of sluggish economic growth and high inflation, which have led some economists to doubt that the Federal Reserve would resume cutting interest rates in June. Fed Chair Jerome Powell last week suggested the U.S. central bank was in no rush to move on rates, but cautioned that Trump's trade policy risked pushing inflation and employment further from the Fed's goals.

Japanese banks must monitor various risks associated with high levels of uncertainty over global trade policies, the Bank of Japan said, as U.S. President Donald Trump's tariffs have rocked financial markets in recent weeks. "Japan's financial system has been maintaining stability on the whole," the BOJ said in a semi-annual report. But since the beginning of April, "uncertainty has heightened regarding the formulation of trade and other economic policies in each jurisdiction, geopolitical risks, and developments in global financial markets," the BOJ said. Trump announced his tariffs on most of the U.S.' major trading partners on April 2. "Financial institutions need to be vigilant against the materialization of various risks" it said, noting that the prices of their stockholdings could swing while the potential for defaults at their client firms could increase. A moderate economic recovery has led to a slowdown in the rise in bankruptcies and defaults, but greater uncertainty over global trade policies could hurt firms' financial positions, the BOJ said in the report. The latest report also pointed out Japanese banks' growing exposure to foreign non-banks through investment trusts and loans to private equity and debt funds, while overseas hedge funds are also stepping up investments in Japanese stocks and bonds.



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