

# DAILY BASE METALS REPORT

3 Jun 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-Jun-25	865.50	882.70	865.20	867.85	6.90
ZINC	30-Jun-25	251.05	254.95	250.30	254.40	-13.34
ALUMINIUM	30-Jun-25	236.45	238.80	234.65	238.55	-2.01
LEAD	30-Jun-25	178.10	178.80	177.80	178.55	-19.70

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.80	2.59	Fresh Buying
ZINC	30-Jun-25	1.35	-13.34	Short Covering
ALUMINIUM	30-Jun-25	0.89	-2.01	Short Covering
LEAD	30-Jun-25	0.39	-19.70	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9549.90	9640.00	9514.20	9594.00	0.82
Lme Zinc	2635.15	2708.50	2628.55	2697.75	2.33
Lme Aluminium	2447.85	2455.60	2437.20	2446.40	-0.16
Lme Lead	1967.25	1985.30	1967.00	1983.35	0.78
Lme Nickel	15235.00	15529.50	15235.00	15451.25	1.43

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.97	Crudeoil / Natural Gas Ratio	17.08
Gold / Crudeoil Ratio	18.22	Crudeoil / Copper Ratio	6.19
Gold / Copper Ratio	112.87	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	18.79	Copper / Lead Ratio	4.86
Silver / Copper Ratio	116.39	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT

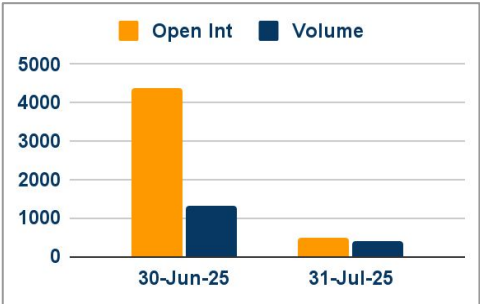


SELL ALUMINIUM JUN @ 239 SL 241 TGT 237-235. MCX

OBSERVATIONS

- Aluminium trading range for the day is 233.1-241.5.
- Aluminium rises on speculation of fresh import tariffs after Trump's new measures.
- Trump said he planned to increase tariffs on imported aluminium to 50% from 25%.
- The U.S. Midwest aluminium premium jumped 54% from Friday to \$0.58/lb or \$1,279 a ton.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.20
ALUMINI JUL-JUN	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	238.55	241.50	240.00	237.30	235.80	233.10
ALUMINIUM	31-Jul-25	239.75	242.90	241.30	238.40	236.80	233.90
ALUMINI	30-Jun-25	238.80	241.50	240.20	237.60	236.30	233.70
ALUMINI	31-Jul-25	240.10	243.20	241.70	238.90	237.40	234.60
Lme Aluminium		2446.40	2464.40	2454.80	2446.00	2436.40	2427.60



## TECHNICAL SNAPSHOT



**SELL COPPER JUN @ 870 SL 875 TGT 865-860. MCX**

## OBSERVATIONS

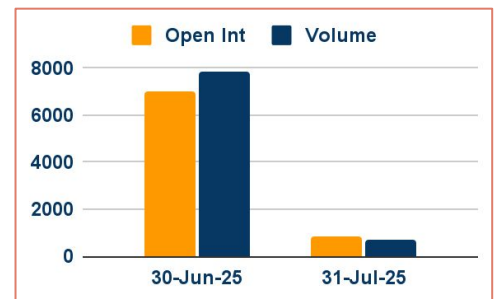
Copper trading range for the day is 854.4-889.4.

Copper gained as investors braced for the possibility of US tariffs on copper imports.

US copper prices are now trading at more than a 10% premium to London prices, as traders price in the risk of new duties.

Copper output in Chile, rose 13.5% year-on-year in April to 463,639 metric tons.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	3.80

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	867.85	889.40	878.60	871.90	861.10	854.40
COPPER	31-Jul-25	871.65	884.90	878.30	873.90	867.30	862.90
Lme Copper		9594.00	9708.80	9651.80	9583.00	9526.00	9457.20

## TECHNICAL SNAPSHOT



**SELL ZINC JUN @ 256 SL 258 TGT 254-252. MCX**

## OBSERVATIONS

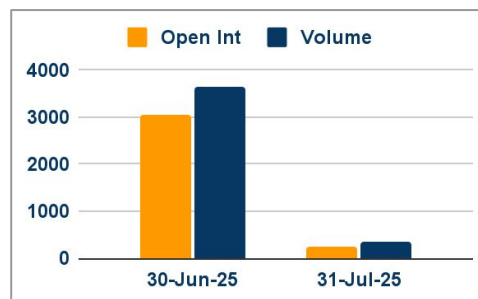
Zinc trading range for the day is 248.6-257.8.

Zinc rose on a weaker dollar, though U.S.-China trade tensions capped further price gains.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.9% from last Friday

China's May manufacturing PMI stayed in contraction, increasing stimulus expectations amid trade pressure.

## OI &amp; VOLUME

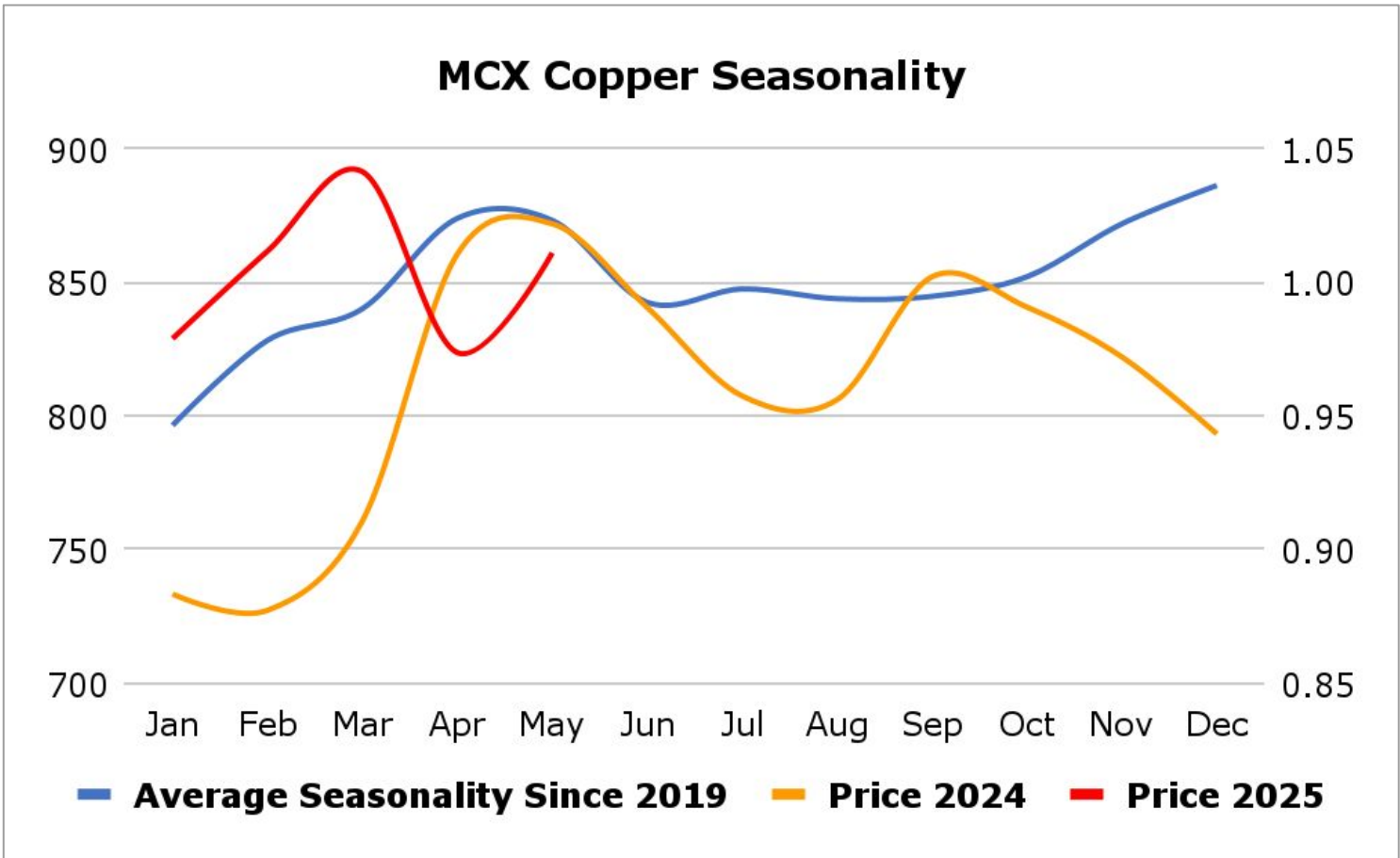
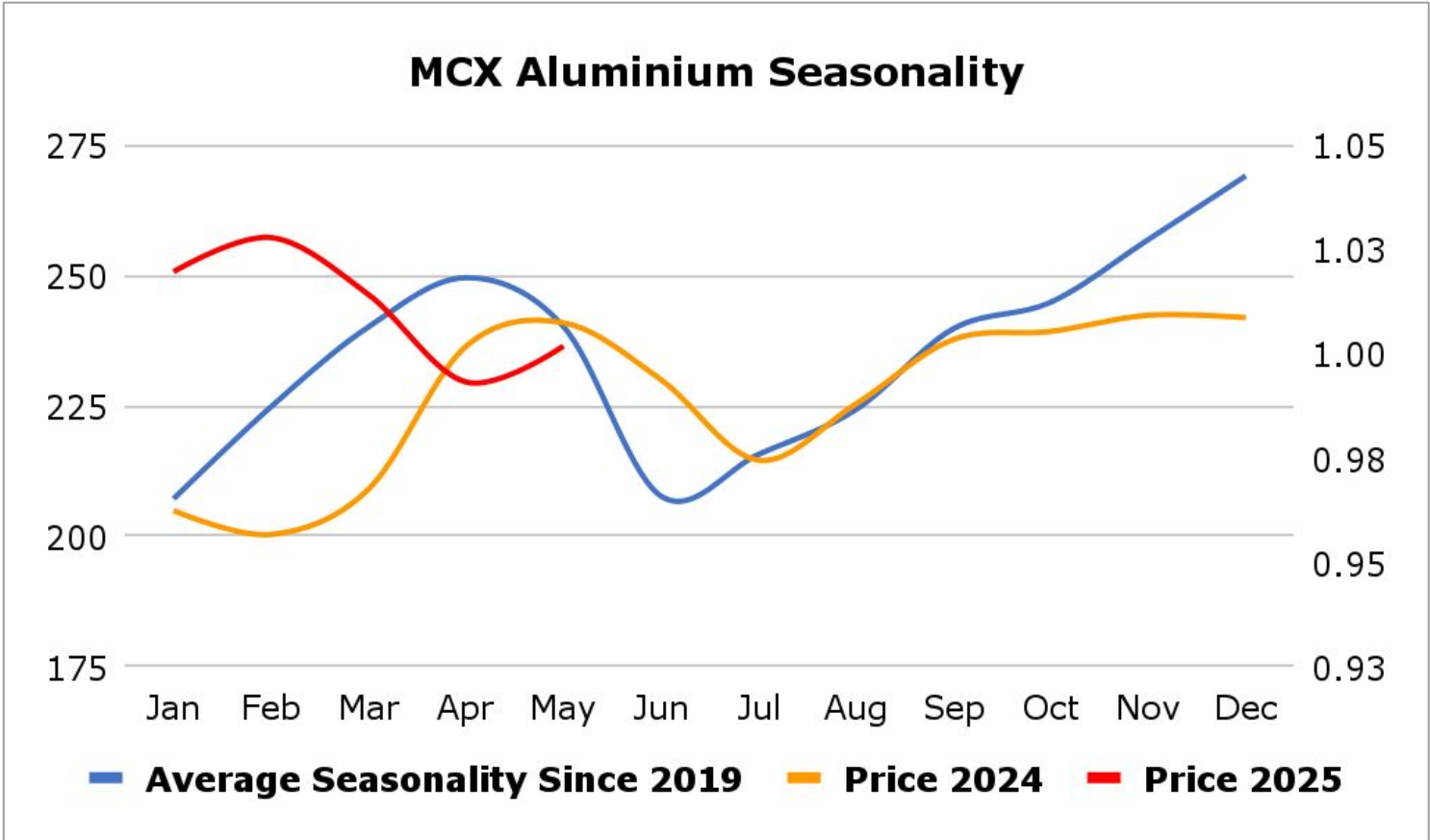


## SPREAD

Commodity	Spread
ZINC JUL-JUN	1.25
ZINCMINI JUL-JUN	1.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	254.40	257.80	256.10	253.20	251.50	248.60
ZINC	31-Jul-25	255.65	258.50	257.10	254.50	253.10	250.50
ZINCMINI	30-Jun-25	254.40	257.70	256.10	253.30	251.70	248.90
ZINCMINI	31-Jul-25	255.55	258.70	257.20	254.50	253.00	250.30
Lme Zinc		2697.75	2757.95	2727.45	2678.00	2647.50	2598.05

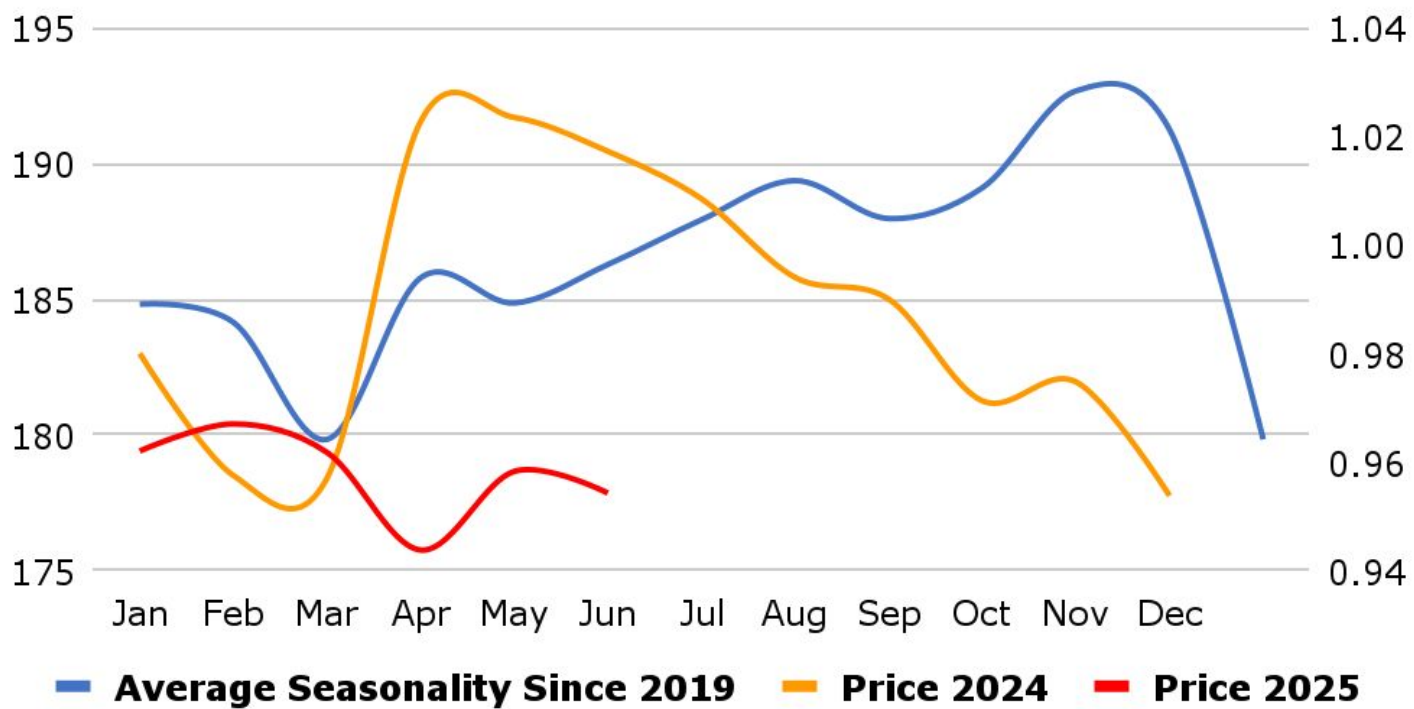




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 2	EUR	German Final Manufacturing PMI
Jun 2	EUR	Final Manufacturing PMI
Jun 2	USD	Final Manufacturing PMI
Jun 2	USD	ISM Manufacturing PMI
Jun 2	USD	ISM Manufacturing Prices
Jun 3	EUR	Core CPI Flash Estimate y/y
Jun 3	EUR	CPI Flash Estimate y/y
Jun 3	EUR	Unemployment Rate
Jun 3	USD	JOLTS Job Openings
Jun 3	USD	Factory Orders m/m
Jun 4	EUR	German Final Services PMI
Jun 4	EUR	Final Services PMI
Jun 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Jun 4	USD	Crude Oil Inventories
Jun 5	EUR	German Factory Orders m/m
Jun 5	EUR	Main Refinancing Rate
Jun 5	USD	Unemployment Claims
Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 5	USD	Revised Unit Labor Costs q/q
Jun 5	USD	Trade Balance
Jun 5	USD	Natural Gas Storage
Jun 6	EUR	German Industrial Production m/m
Jun 6	EUR	German Trade Balance
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Revised GDP q/q
Jun 6	USD	Average Hourly Earnings m/m

News you can Use

Federal Reserve Governor Christopher Waller said that interest rate cuts remain possible later this year even with the Trump administration's tariffs likely to push up price pressures temporarily. Given that a rise in inflation pressures tied to President Donald Trump's import tax increases is unlikely to be persistent, "I support looking through any tariff effects on near term-inflation when setting the policy rate," Waller told. If tariffs settle in the lower end of the range of possibilities and "underlying inflation continues to make progress to our 2% goal" with a still "solid" job sector, "I would be supporting 'good news' rate cuts later this year," Waller said. He added, "Fortunately, the strong labor market and progress on inflation through April gives me additional time to see how trade negotiations play out and the economy evolves" before needing to decide what the central bank should do with interest rates. Waller's comments on the outlook for the economy and monetary policy hew close to his recent comments and come amid considerable uncertainty about the president's trade policy. The economy has thus far seen very little impact from tariffs, but that could change, Waller said.

China's official NBS Manufacturing PMI rose to 49.5 in May 2025 from April's 16-month low of 49.0, matching market expectations while marking the second straight month of contraction in factory activity. Output rebounded (50.7 vs 49.8 in April), supported by a trade war truce and Beijing's ongoing efforts to stimulate domestic demand and shore up the sluggish economy. China's official NBS Non-Manufacturing PMI edged down to 50.3 in May 2025 from 50.4 in the previous month, missing market expectations of 50.6 and marking the lowest level since January. The latest reading underscored concerns over the impact of rising U.S. tariffs on China's service sector, despite a temporary trade war pause between Beijing and Washington. China's NBS Composite PMI Output Index inched up to 50.4 in May 2025 from April's three-month low of 50.2. The modest uptick was driven by a slower contraction in manufacturing, supported by easing trade tensions between Beijing and Washington and ongoing efforts by Chinese authorities to stimulate domestic demand and revive the struggling economy. Meanwhile, growth in the services sector was little changed, marking the weakest expansion in four months.





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Kalyan-(W), Mumbai-421301**