

DAILY BASE METALS REPORT

23 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	861.95	862.40	853.15	859.20	1.75
ZINC	30-May-25	259.65	261.25	259.05	260.45	-15.26
ALUMINIUM	30-May-25	238.65	239.50	236.60	236.85	-15.14
LEAD	30-May-25	177.35	177.70	175.90	177.35	-11.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.20	-14.96	Short Covering
ZINC	30-May-25	0.37	-15.26	Short Covering
ALUMINIUM	30-May-25	-0.65	-15.14	Long Liquidation
LEAD	30-May-25	-0.25	-11.49	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9496.88	9579.20	9441.00	9515.15	-0.12
Lme Zinc	2681.94	2711.50	2671.50	2705.30	0.55
Lme Aluminium	2493.75	2498.25	2465.45	2477.25	-0.23
Lme Lead	1977.28	1979.95	1950.43	1971.88	-0.19
Lme Nickel	15557.50	15614.75	15386.13	15496.88	-0.73

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.69	Crudeoil / Natural Gas Ratio	18.74
Gold / Crudeoil Ratio	18.15	Crudeoil / Copper Ratio	6.13
Gold / Copper Ratio	111.19	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	18.57	Copper / Lead Ratio	4.84
Silver / Copper Ratio	113.82	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 236 SL 234 TGT 238-240. MCX

OBSERVATIONS

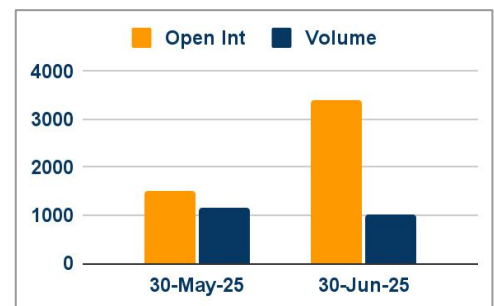
Aluminium trading range for the day is 234.8-240.6.

Aluminium fell amid rising U.S. debt concerns and weakening global economic outlook

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

China's Jan-Apr aluminium production jumped 3.4%, pressuring market sentiment further

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	2.00
ALUMINI JUN-MAY	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	236.85	240.60	238.80	237.70	235.90	234.80
ALUMINIUM	30-Jun-25	238.85	241.90	240.50	239.50	238.10	237.10
ALUMINI	30-May-25	237.15	240.50	238.90	237.80	236.20	235.10
ALUMINI	30-Jun-25	239.35	242.10	240.80	239.90	238.60	237.70
Lme Aluminium		2477.25	2512.80	2494.55	2480.00	2461.75	2447.20

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 856 SL 852 TGT 862-866. MCX

OBSERVATIONS

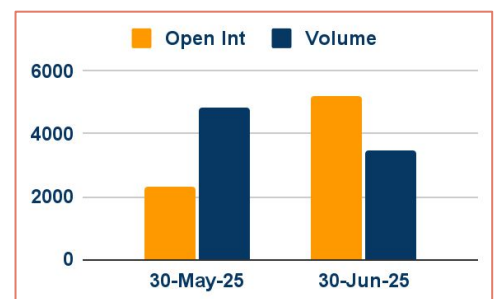
Copper trading range for the day is 849-867.6.

Copper rises on short covering after demand fears and surplus hit prices

Industrial inputs pulled back after the Federal government got closer to passing a bill that would increase its budget deficit.

International Copper Study Group doubling its forecast on this year's surplus to nearly 300,000 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	5.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	859.20	867.60	863.50	858.30	854.20	849.00
COPPER	30-Jun-25	864.35	873.50	868.90	862.80	858.20	852.10
Lme Copper		9515.15	9650.20	9583.00	9512.00	9444.80	9373.80

TECHNICAL SNAPSHOT



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

OBSERVATIONS

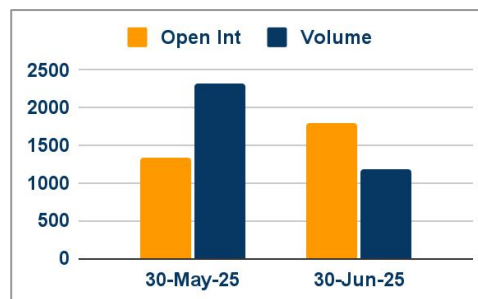
Zinc trading range for the day is 258.1-262.5.

Zinc rises as global surplus shrinks to 23,700 tons in March from 75,900 in Feb.

Support also seen as macro-driven risk aversion eased as Sino-US trade tensions temporarily subsided

However upside seen limited amid persistent concerns over global manufacturing and easing supply constraints.

OI & VOLUME



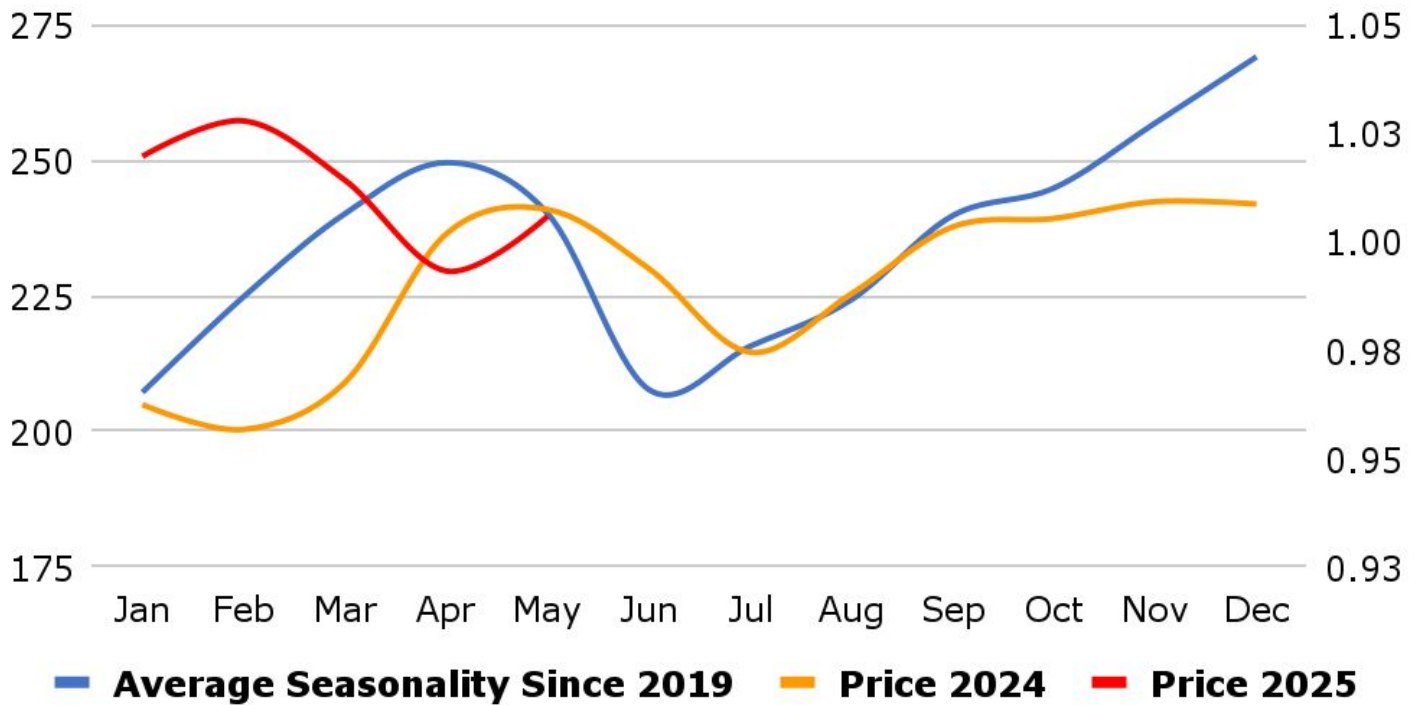
SPREAD

Commodity	Spread
ZINC JUN-MAY	-2.55
ZINCMINI JUN-MAY	-2.10

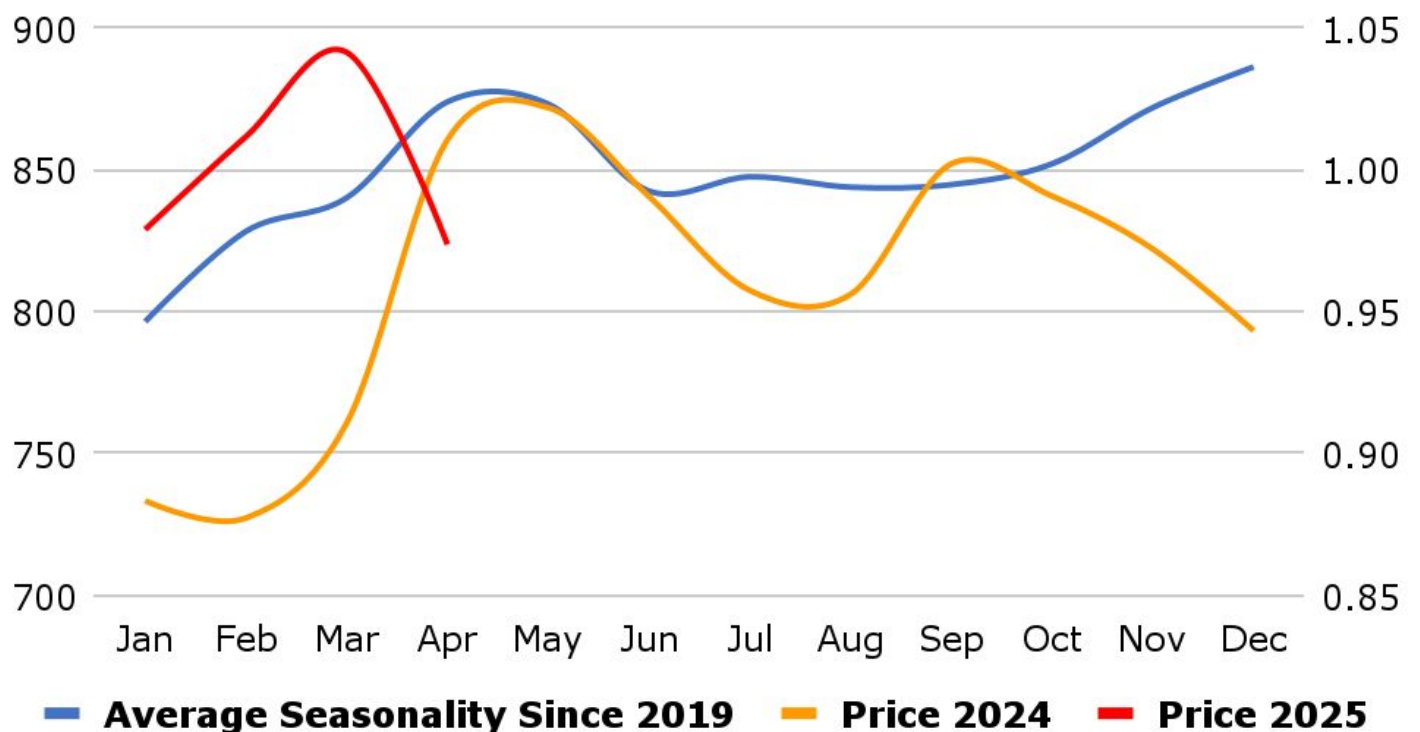
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	260.45	262.50	261.60	260.30	259.40	258.10
ZINC	30-Jun-25	257.90	259.70	258.90	257.30	256.50	254.90
ZINCMINI	30-May-25	259.85	262.20	261.00	259.50	258.30	256.80
ZINCMINI	30-Jun-25	257.75	259.40	258.60	257.20	256.40	255.00
Lme Zinc		2705.30	2736.00	2720.50	2696.00	2680.50	2656.00

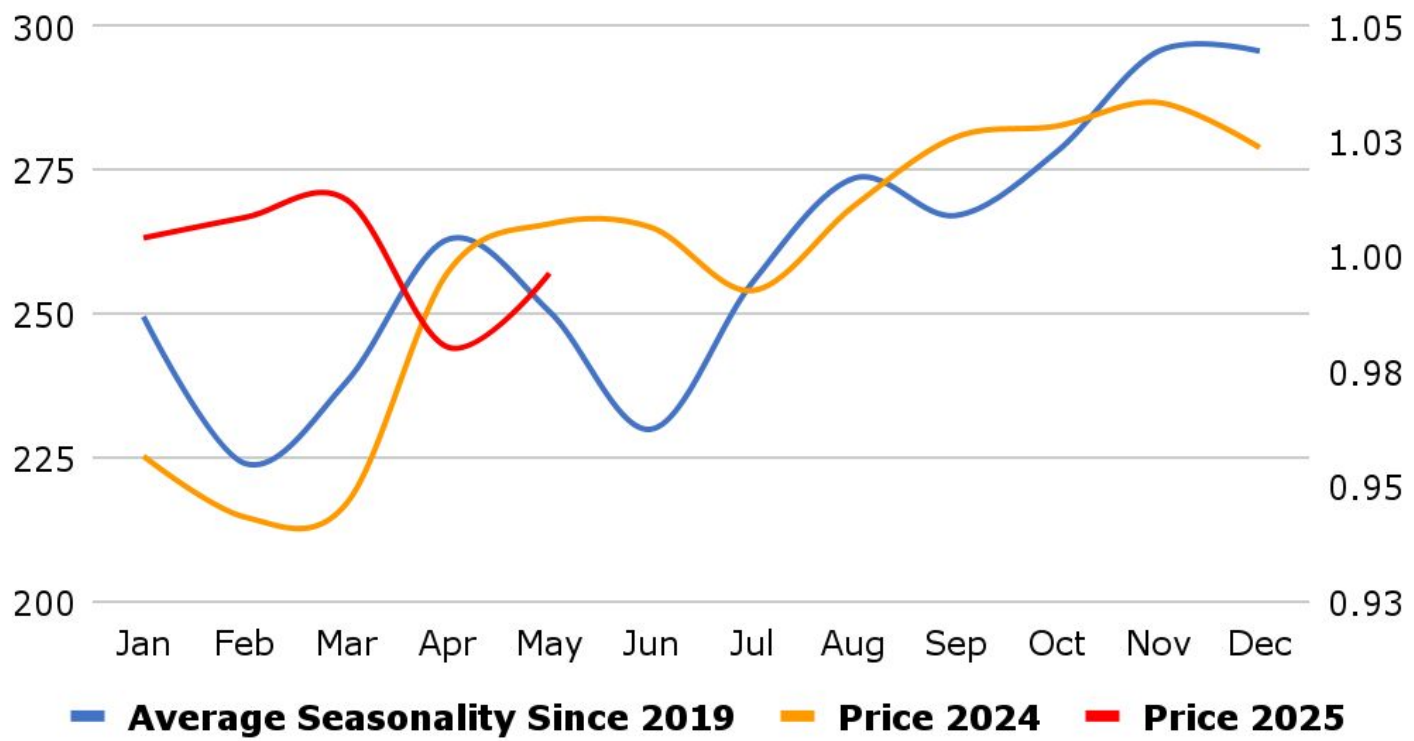
MCX Aluminium Seasonality



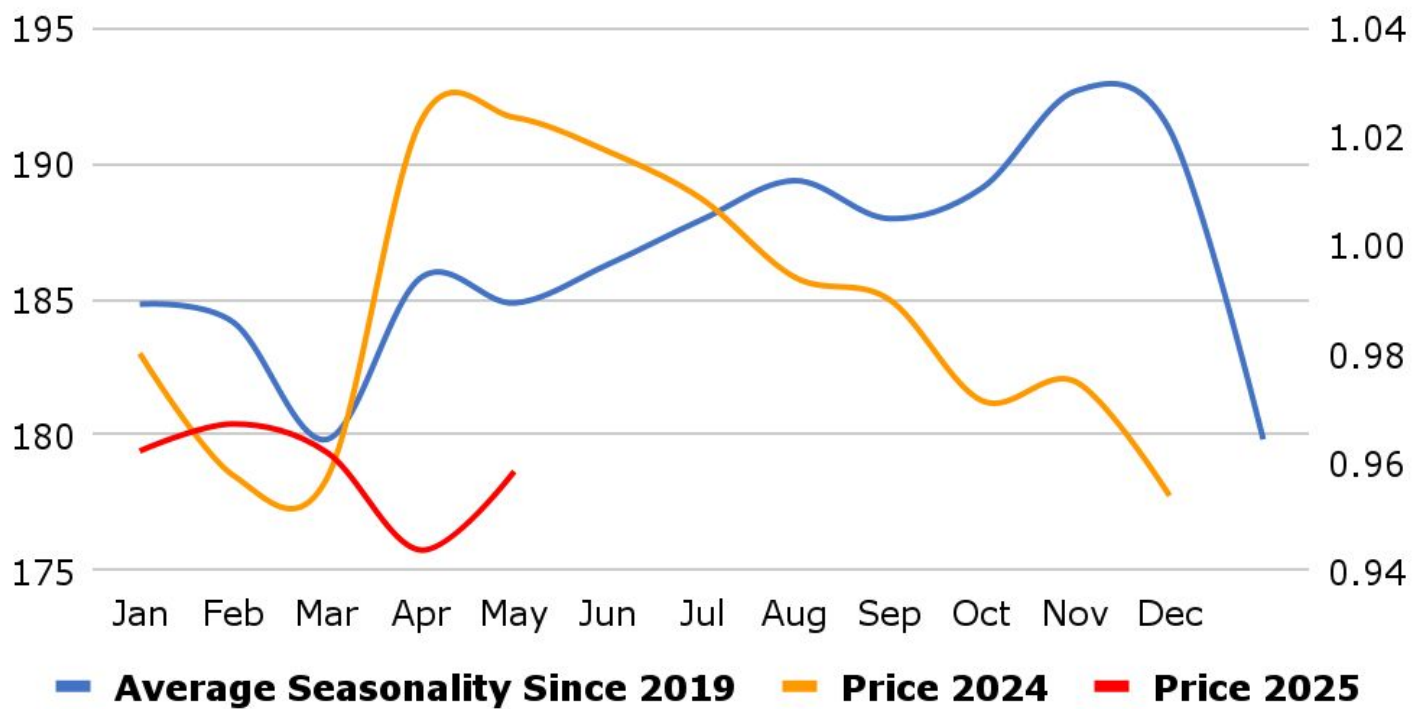
MCX Copper Seasonality



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

The au Jibun Bank Japan Manufacturing PMI increased to 49.0 in May 2025, up from 48.7 in the previous month, aligning with market estimates, preliminary data showed. Still, it marked the eleventh consecutive month of contraction, though it was the softest decline since February, as new orders and foreign sales both fell more mildly amid concerns over US tariffs. Employment increased at a faster pace, while backlogs of work declined more gradually. Meanwhile, output contracted at a slightly quicker pace. Purchasing activity fell for the eighth straight month, although supplier performance improved. The au Jibun Bank Japan Services PMI slipped to 50.8 in May 2025 from a final 52.4 in the previous month, a preliminary reading showed. The latest result signaled a second consecutive expansion in services activity, though the pace of growth slowed amid weakening client demand and uncertainty over the future trade environment due to rising U.S. tariffs. New orders rose at the slowest pace in 11 months, while foreign sales saw only a marginal increase. Meanwhile, employment growth eased to a 17-month low, and backlogs of work accumulated at the slowest rate in three months.

Buoyant credit and stock markets appear "out of sync" with a world gripped by geopolitical and trade uncertainty, the European Central Bank said. The warning came as part of the ECB's twice-yearly Financial Stability Review, a litany of old and new risks ranging from funds depleting their cash buffers to overvalued property markets and high government debt. In the latest edition, the ECB said investors might be underestimating the risk that the economy performs worse than expected, trade tensions escalate or an expected easing of monetary policy fails to materialise. "Despite the drawdowns, equity valuations remain high while credit spreads still appear out of sync with underlying credit risk," ECB vice-president Luis de Guindos said in his foreword. The ECB described tariffs as "major downside risk", estimating that an increase of one standard deviation in an index measuring trade policy uncertainty lowered the median growth forecast by 0.15 percentage points after four quarters. Such a surge in uncertainty also pushed down banks' share prices by 10.4% after six months and increased their cost of borrowing on the bond market by 7 basis points, the ECB said.



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