

DAILY BASE METALS REPORT

8 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	848.60	852.80	844.00	846.00	-5.15
ZINC	30-May-25	246.85	248.20	245.75	246.60	-7.79
ALUMINIUM	30-May-25	230.90	231.65	228.55	228.75	0.60
LEAD	30-May-25	175.60	177.90	175.05	177.40	-46.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.61	-0.06	Long Liquidation
ZINC	30-May-25	-0.10	-7.79	Long Liquidation
ALUMINIUM	30-May-25	-1.36	0.60	Fresh Selling
LEAD	30-May-25	0.91	-46.22	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9536.52	9584.08	9407.00	9423.35	-1.23
Lme Zinc	2629.56	2658.15	2614.35	2617.90	-0.53
Lme Aluminium	2442.75	2444.25	2416.15	2424.45	-0.65
Lme Lead	1917.34	1961.68	1915.80	1958.73	2.05
Lme Nickel	15613.00	15727.50	15444.38	15519.88	-0.92

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	101.42	Crudeoil / Natural Gas Ratio	16.24
Gold / Crudeoil Ratio	19.60	Crudeoil / Copper Ratio	5.85
Gold / Copper Ratio	114.76	Copper / Zinc Ratio	3.43
Silver / Crudeoil Ratio	19.33	Copper / Lead Ratio	4.77
Silver / Copper Ratio	113.16	Copper / Aluminium Ratio	3.70

TECHNICAL SNAPSHOT

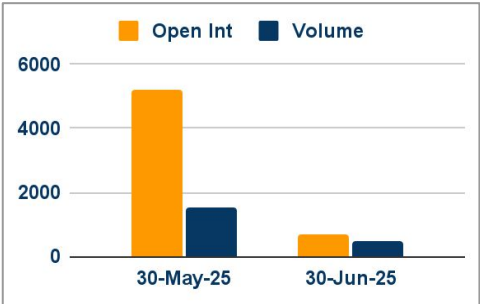


BUY ALUMINIUM MAY @ 228 SL 226 TGT 230-232. MCX

OBSERVATIONS

- Aluminium trading range for the day is 226.6-232.8.
- Aluminium fell amid the backdrop of ample supply and lingering macroeconomic headwinds.
- Output is increasing, with alumina producers in Guinea, Australia, and China expanding capacity.
- Global primary aluminium output in March rose 2.3% year on year to 6.227 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.35
ALUMINI JUN-MAY	1.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	228.75	232.80	230.90	229.70	227.80	226.60
ALUMINIUM	30-Jun-25	230.10	233.70	232.00	230.90	229.20	228.10
ALUMINI	30-May-25	229.15	232.80	231.00	230.00	228.20	227.20
ALUMINI	30-Jun-25	230.50	234.90	232.70	231.50	229.30	228.10
Lme Aluminium		2424.45	2456.10	2439.85	2428.00	2411.75	2399.90

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 843 SL 838 TGT 848-852. MCX

OBSERVATIONS

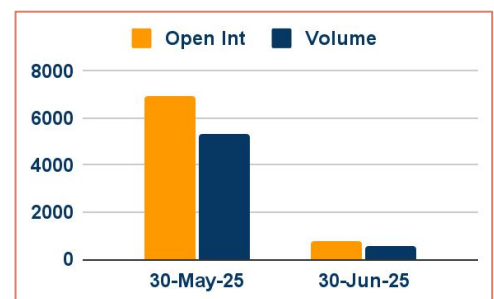
Copper trading range for the day is 838.8-856.4.

Copper dropped amid disappointing manufacturing PMI reports in major economies, signaling weaker demand.

Copper inventories surged in North American warehouses as US manufacturers ramped up stockpiling.

China's central bank announced plans to lower key policy rates amid efforts to support growth in the face of US tariffs.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	846.00	856.40	851.20	847.60	842.40	838.80
COPPER	30-Jun-25	849.60	858.80	854.20	850.90	846.30	843.00
Lme Copper		9423.35	9648.08	9535.00	9471.00	9357.92	9293.92

TECHNICAL SNAPSHOT



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

OBSERVATIONS

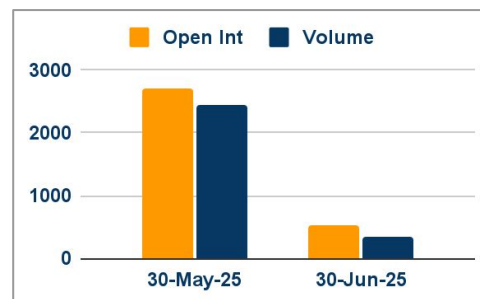
Zinc trading range for the day is 244.4-249.4.

Zinc dropped amid lingering concerns about the broader economic impact from trade disputes.

The global refined zinc market will be in surplus this year, the International Lead and Zinc Study Group (ILZSG) said.

In March 2025, China's refined zinc production increased by nearly 14% MoM and over 4% YoY

OI & VOLUME



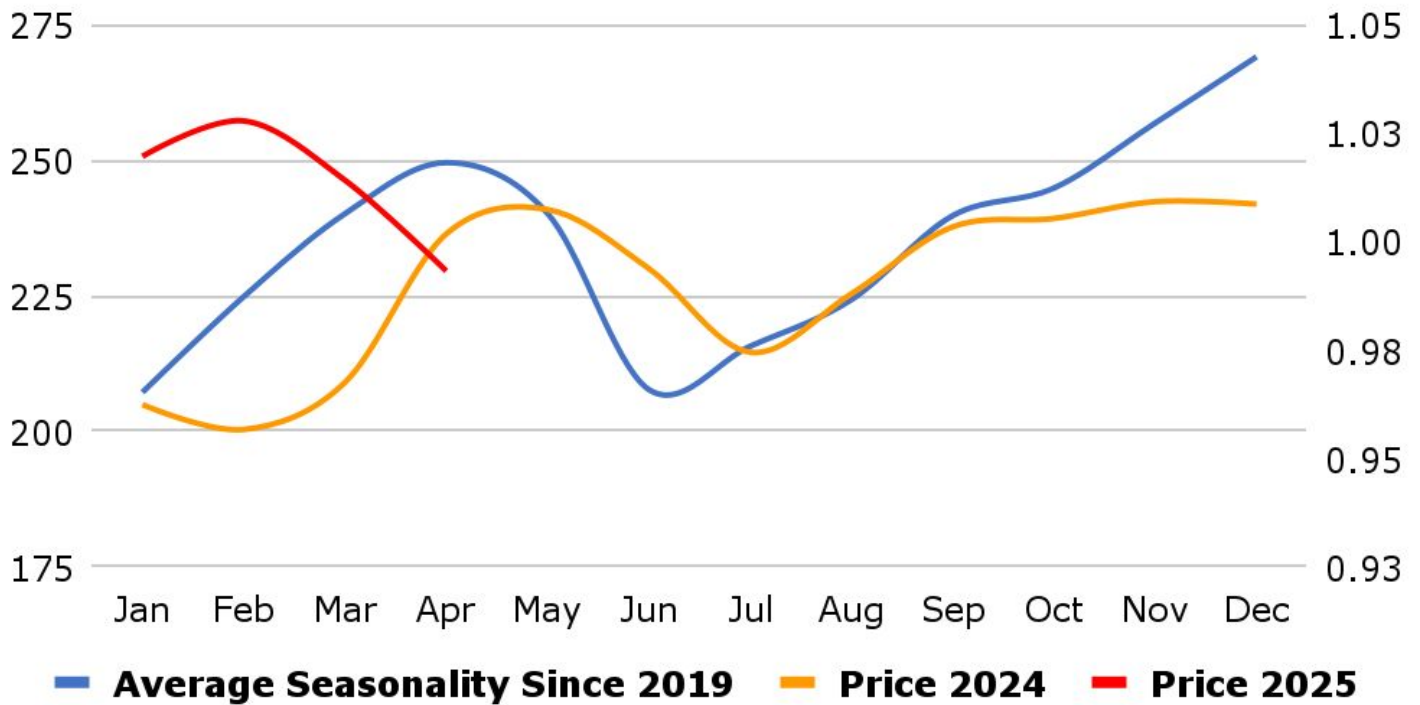
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.55
ZINCMINI JUN-MAY	0.45

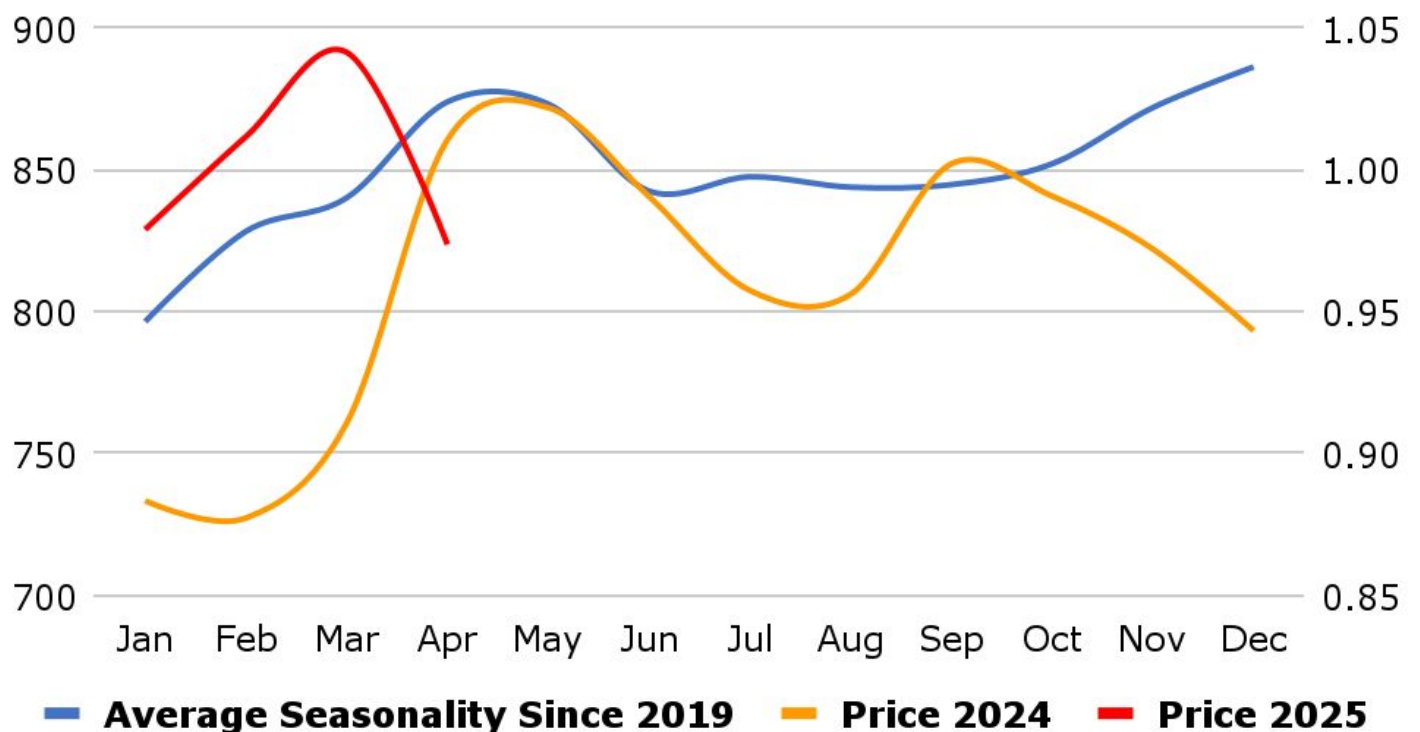
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	246.60	249.40	248.10	246.90	245.60	244.40
ZINC	30-Jun-25	247.15	249.30	248.30	247.50	246.50	245.70
ZINCMINI	30-May-25	246.65	249.10	247.90	246.80	245.60	244.50
ZINCMINI	30-Jun-25	247.10	249.50	248.40	247.50	246.40	245.50
Lme Zinc		2617.90	2673.80	2645.65	2630.00	2601.85	2586.20

MCX Aluminium Seasonality



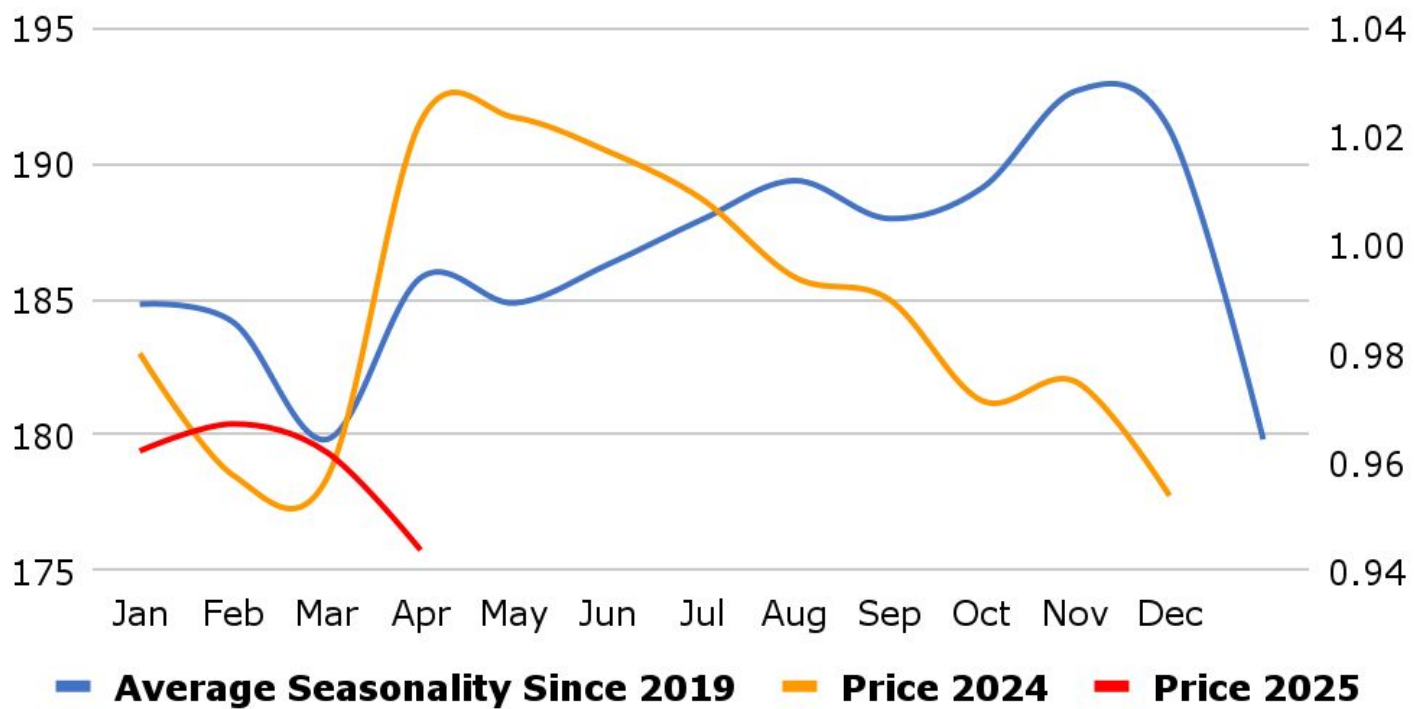
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage

News you can Use

The au Jibun Bank Japan Services PMI was revised higher to 52.4 in April 2025 from 52.2 in the preliminary estimate, up from a neutral 50.0 in March, which had marked the lowest reading in five months. This was the sixth consecutive month of expansion, with new orders rising at the fastest pace in nearly a year, while overseas demand continued to grow, albeit at a slower rate. Firms hired staff at the fastest pace since January, though backlogs rose only modestly. On the inflation front, input costs increased at the sharpest rate since February 2023. The au Jibun Bank Japan Composite PMI stood at 51.2 in April 2025, above the flash estimate of 51.1 and up from March's near 2-1/2-year low of 48.9. It marked the fifth expansion in private sector activity over the past six months, driven by a rebound in the service sector, even as factory output continued to decline. New orders rose for the sixth consecutive month, though only marginally, supported by the strongest increase in service sector sales in nearly a year. In contrast, manufacturers reported the sharpest drop in new orders since February 2024.

The HCOB Eurozone Manufacturing PMI inched higher to 49 in April of 2025 from 48.6 in the previous month, reflecting the softest pace of contraction in factory activity in over two years, and revised higher from the preliminary estimate of 48.7. New orders continued to contract amid a sharp decline in export orders, owed to the sharp appreciation of the euro in the period and weak macroeconomic conditions due to trade war concerns in the US and China. The HCOB Germany Manufacturing PMI was revised higher to 48.4 in April 2025, from a preliminary reading of 48 and March's 48.3. The latest reading was the highest recorded for more than two-and-a-half years, which principally owed to a solid and accelerated increase in output. German manufacturing production levels rose at the quickest rate for more than three years in April, supported by an upturn in export orders. Goods producers were less optimistic about the outlook, however, and they continued to reduce workforce numbers, albeit at a slower pace. Notably, latest data showed a rise in average prices charged by German manufacturers for the first time in almost two years. This was despite input costs recording a sharp and accelerated decline.

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