

DAILY BASE METALS REPORT

26 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	858.10	860.75	852.10	859.90	0.70
ZINC	30-May-25	260.40	261.05	255.20	257.80	-40.47
ALUMINIUM	30-May-25	238.80	238.80	234.20	235.55	-27.12
LEAD	30-May-25	177.30	177.65	176.30	176.75	-33.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.08	-25.79	Short Covering
ZINC	30-May-25	-1.02	-40.47	Long Liquidation
ALUMINIUM	30-May-25	-0.55	-27.12	Long Liquidation
LEAD	30-May-25	-0.34	-33.85	Long Liquidation

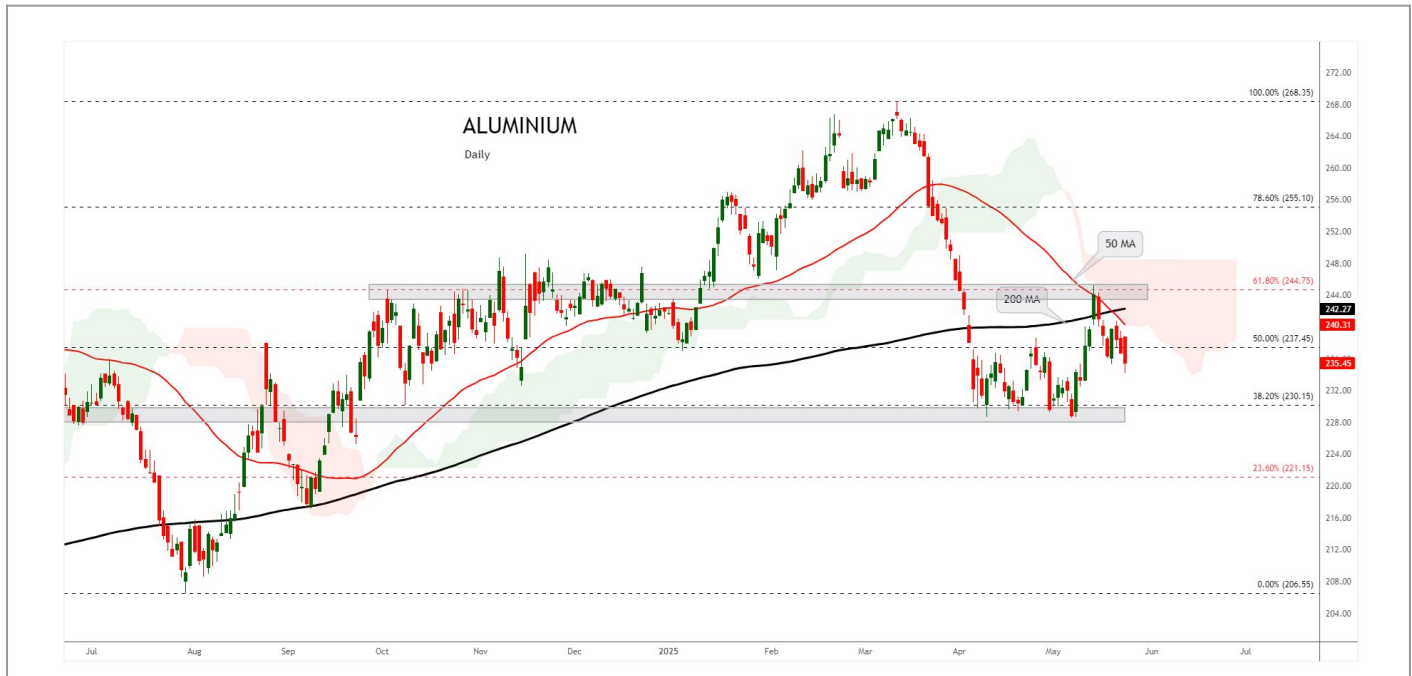
International Update

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	2482.95	2486.55	2448.25	2460.20	-0.69
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	98.33	Crudeoil / Natural Gas Ratio	18.70
Gold / Crudeoil Ratio	18.33	Crudeoil / Copper Ratio	6.12
Gold / Copper Ratio	112.13	Copper / Zinc Ratio	3.34
Silver / Crudeoil Ratio	18.64	Copper / Lead Ratio	4.87
Silver / Copper Ratio	114.03	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 235 SL 233 TGT 237-239. MCX

OBSERVATIONS

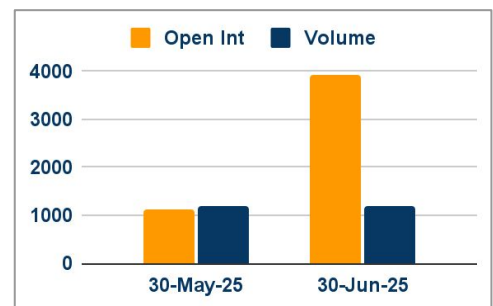
Aluminium trading range for the day is 231.6-240.8.

Aluminium dropped amid persistent concerns over global manufacturing and easing supply constraints.

China cut benchmark lending rates for the first time since October, and major state banks lowered deposit rates.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	2.05
ALUMINI JUN-MAY	2.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	235.55	240.80	238.20	236.20	233.60	231.60
ALUMINIUM	30-Jun-25	237.60	242.40	240.00	238.10	235.70	233.80
ALUMINI	30-May-25	235.70	239.60	237.60	236.30	234.30	233.00
ALUMINI	30-Jun-25	238.05	243.00	240.60	238.70	236.30	234.40
Lme Aluminium		2460.20	2503.30	2481.75	2465.00	2443.45	2426.70

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 858 SL 854 TGT 863-867. MCX

OBSERVATIONS

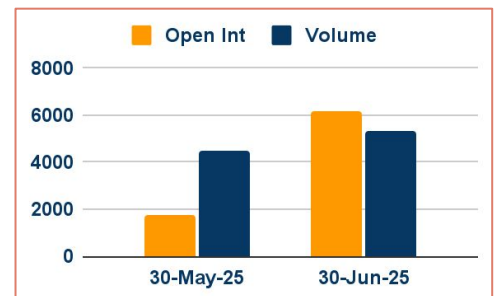
Copper trading range for the day is 849-866.2.

Copper settled flat as risks to manufacturing demand amplified the impact of ample copper supply.

Copper inventories in warehouses monitored by the SHFE fell 9% to 98,671 tons.

Stocks in the LME-registered warehouses lost 8% to 164,725 amid continuing inflows into the COMEX-owned warehouses.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	6.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	859.90	866.20	863.10	857.60	854.50	849.00
COPPER	30-Jun-25	866.85	874.10	870.50	863.80	860.20	853.50
Lme Copper		9515.15	9650.20	9583.00	9512.00	9444.80	9373.80

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 257 SL 255 TGT 260-262. MCX

OBSERVATIONS

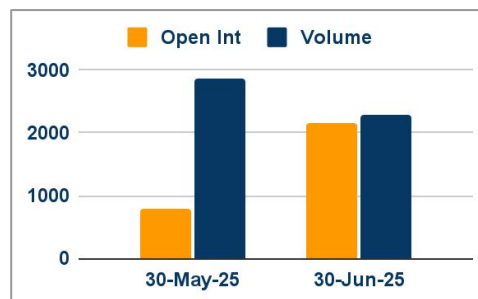
Zinc trading range for the day is 252.2-263.8.

Zinc dropped amid due to persisting uncertainty over U.S. tariffs.

The global zinc market surplus fell to 23,700 metric tons in March from 75,900 tons in February

Zinc inventories in warehouses monitored by SHFE fell 4.9% from last Friday, the exchange said.

OI & VOLUME



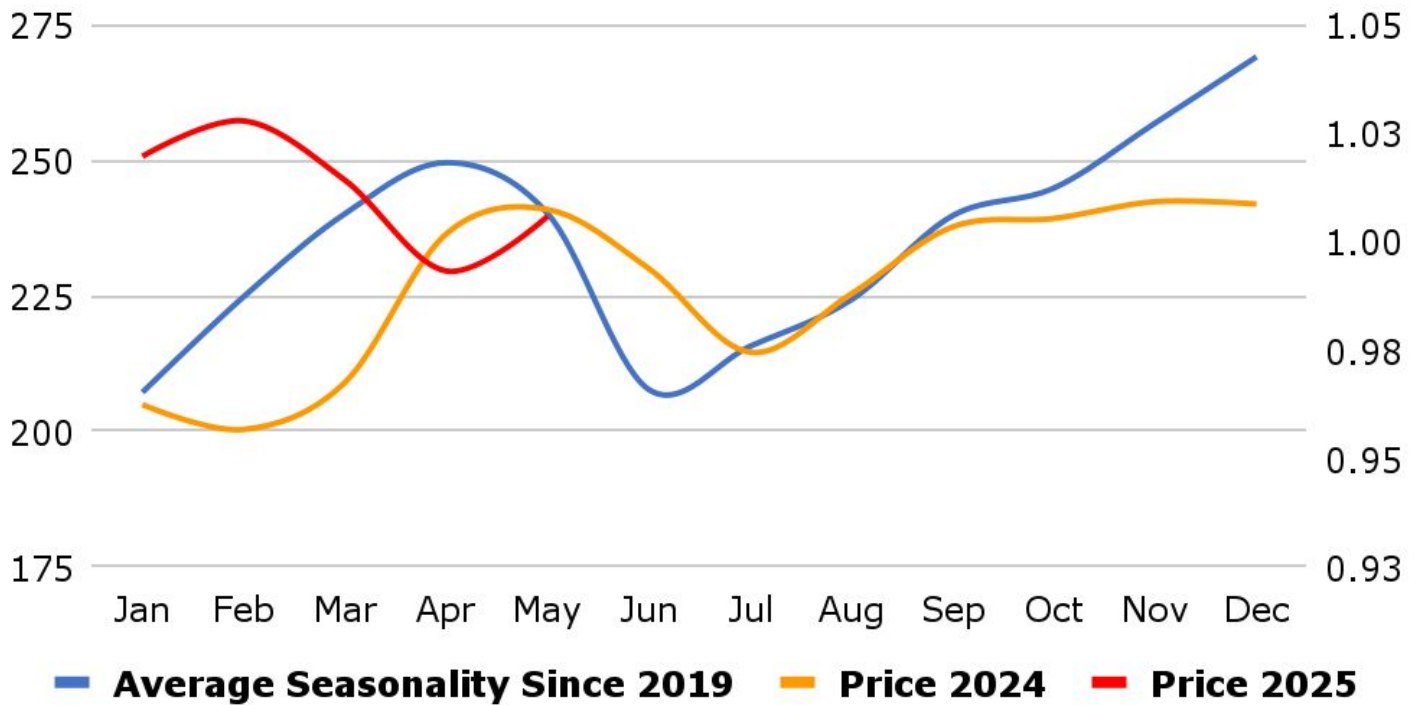
SPREAD

Commodity	Spread
ZINC JUN-MAY	-1.05
ZINCMINI JUN-MAY	-0.65

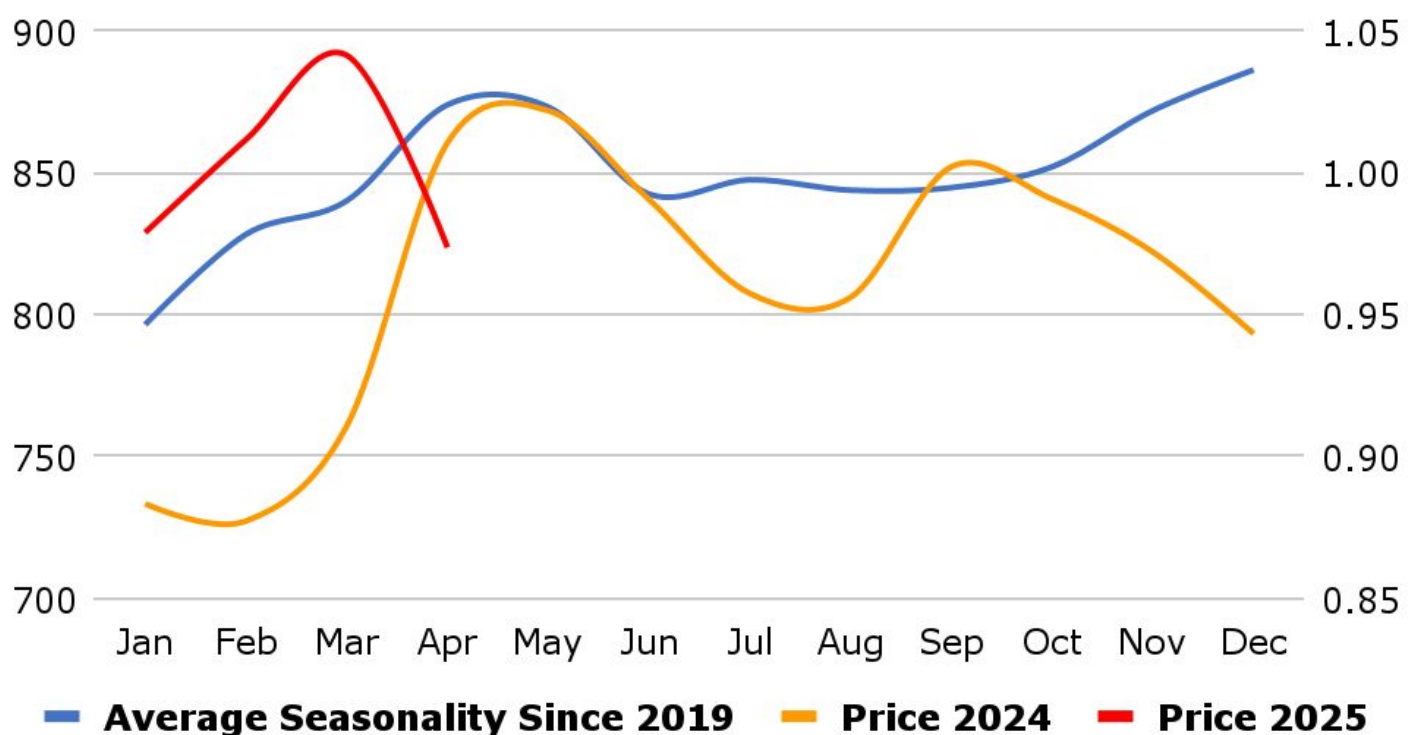
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	257.80	263.80	260.80	258.00	255.00	252.20
ZINC	30-Jun-25	256.75	260.70	258.80	256.60	254.70	252.50
ZINCMINI	30-May-25	257.35	263.30	260.40	258.00	255.10	252.70
ZINCMINI	30-Jun-25	256.70	260.20	258.40	256.50	254.70	252.80
Lme Zinc		2705.30	2736.00	2720.50	2696.00	2680.50	2656.00

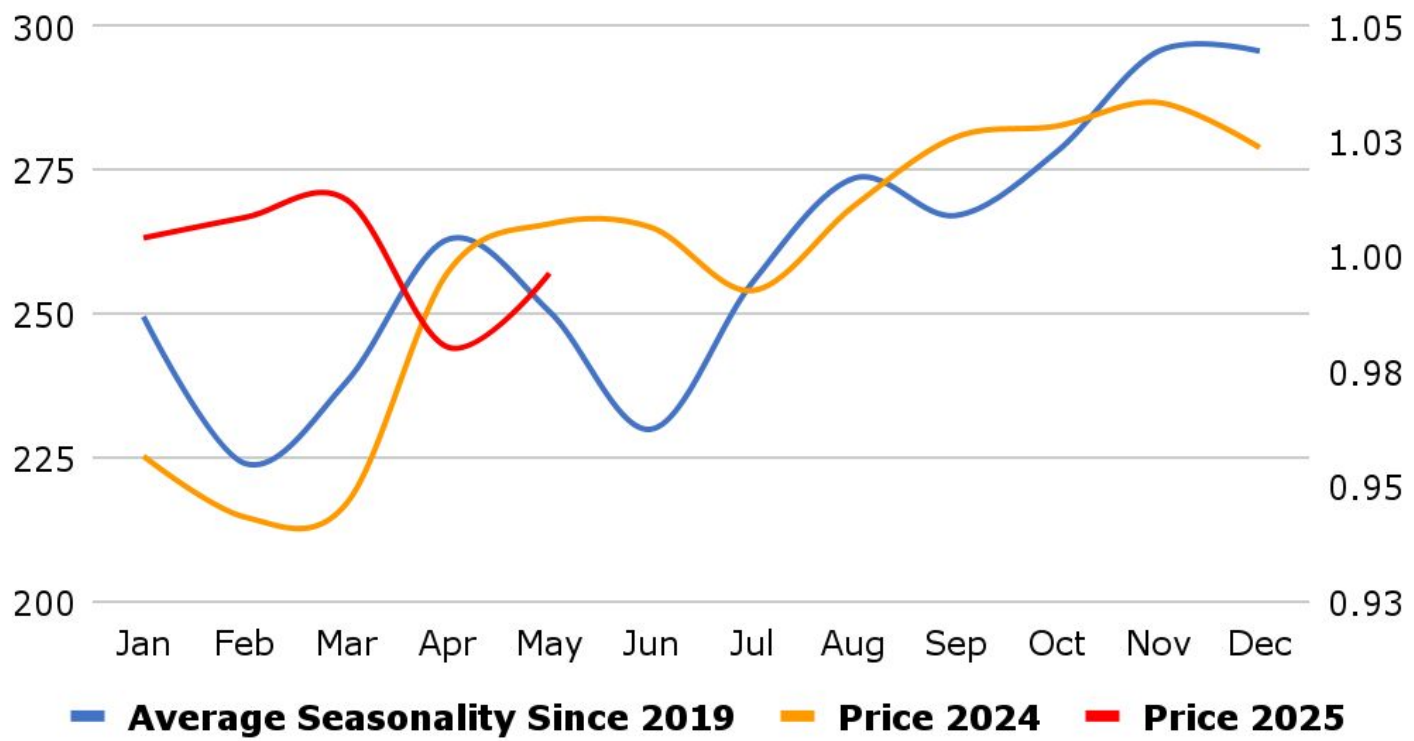
MCX Aluminium Seasonality



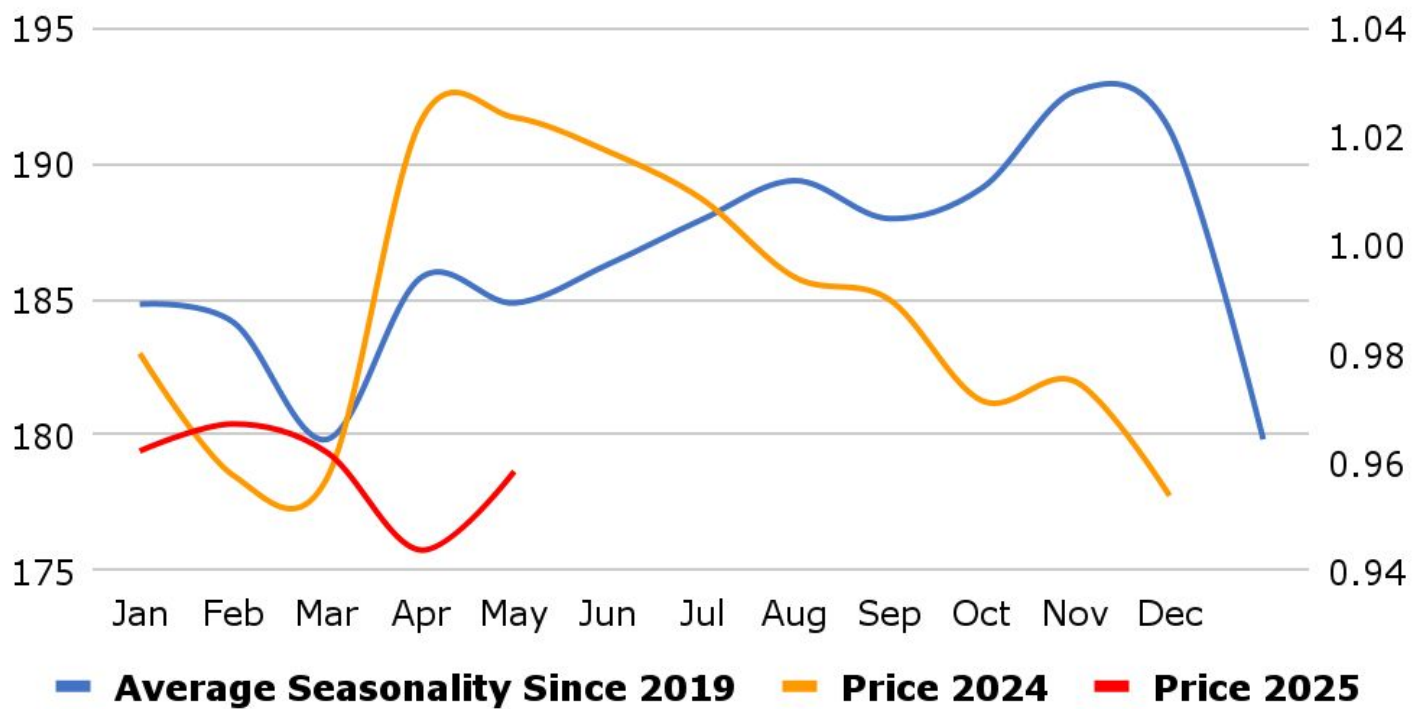
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 27	EUR	German GfK Consumer Climate
May 27	EUR	French Prelim CPI m/m
May 27	USD	Core Durable Goods Orders m/m
May 27	USD	Durable Goods Orders m/m
May 27	USD	HPI m/m
May 27	USD	S&P/CS Composite-20 HPI y/y
May 27	USD	CB Consumer Confidence
May 28	EUR	German Import Prices m/m
May 28	EUR	French Consumer Spending m/m
May 28	EUR	French Final Private Payrolls q/q
May 28	EUR	French Prelim GDP q/q
May 28	EUR	German Unemployment Change
May 28	USD	Richmond Manufacturing Index

Date	Curr.	Data
May 29	USD	Prelim GDP Price Index q/q
May 29	USD	Pending Home Sales m/m
May 29	USD	Natural Gas Storage
May 29	USD	Crude Oil Inventories
May 30	EUR	German Retail Sales m/m
May 30	EUR	German Prelim CPI m/m
May 30	EUR	Private Loans y/y
May 30	USD	Core PCE Price Index m/m
May 30	USD	Goods Trade Balance
May 30	USD	Personal Income m/m
May 30	USD	Personal Spending m/m
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Chicago PMI

News you can Use

China has lowered the ceilings on deposit rates, as authorities seek to protect banks' profit margins and discourage savings. The interest rate self-regulatory body under China's central bank has lowered the upper limit of deposit rates banks can offer their clients. The move came days after China cut benchmark lending rates and state banks reduced their baseline deposit rates. China's economy is suffering from weak consumption, a prolonged property crisis and a trade war with the United States, putting pressure on banks' profitability. "Banks' interest margins are under heavy pressure," one of the sources said. Every 10 basis-point (bp) cut in deposit rates could reduce overall borrowing costs by roughly 5 bps. Under the latest guidance, the ceilings for some banks' time deposit rates have been slashed by 30-40 bps, according to the sources. In contrast, China's major banks reduced baseline deposit rates by up to 25 basis points (bps) for some tenors. This reflects regulators' desire to prevent interest margins from shrinking further, as some banks compete heavily to build deposits by promising high returns. Amid the heated competition for deposits, reducing the rate ceilings can give some breathing space for banks already suffering from sliding margins, a source said.

The euro zone economy is still just limping along and a raft of surveys published point to only lukewarm optimism among firms as services, the bloc's engine in the past, also appear surprisingly weak. Europe's growth has trailed global peers, particularly the U.S., since the pandemic and predictions for a rebound have been proven wrong time and again as firms hold back investment, households sit of savings and governments fail to enact the sort of structural policies that would reduce inefficiency. The closely watched composite HCOB Purchasing Managers' Index for the bloc dropped to 49.5 in May from April's 50.4, dropping below the 50 mark separating growth from contraction and falling short of the 50.7 expectation in a poll of economists. The figure is especially worrisome since services, the driver of growth in recent years, was the main culprit in the decline, although economists cautioned against reaching firm conclusions since the noise generated by rapidly shifting U.S. trade policy was a key factor. While even HCOB acknowledged that figures were weak, it said there was modest good news in the outlook.

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