

DAILY BASE METALS REPORT

20 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	851.35	856.60	848.15	855.35	3.25
ZINC	30-May-25	257.05	257.85	256.20	256.60	-5.14
ALUMINIUM	30-May-25	238.50	238.80	236.00	236.25	-10.74
LEAD	30-May-25	178.80	178.85	177.50	177.95	-27.72

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	0.38	-15.89	Short Covering
ZINC	30-May-25	-0.02	-5.14	Long Liquidation
ALUMINIUM	30-May-25	-1.36	-10.74	Long Liquidation
LEAD	30-May-25	-0.39	-27.72	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9460.88	9533.00	9435.25	9521.20	0.69
Lme Zinc	2693.00	2702.50	2673.70	2673.95	-0.63
Lme Aluminium	2480.00	2495.15	2463.30	2479.90	-0.83
Lme Lead	2001.70	2009.30	1959.43	1966.33	-1.77
Lme Nickel	15579.00	15661.50	15387.63	15501.63	-0.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.74	Crudeoil / Natural Gas Ratio	19.78
Gold / Crudeoil Ratio	17.61	Crudeoil / Copper Ratio	6.20
Gold / Copper Ratio	109.07	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	18.01	Copper / Lead Ratio	4.81
Silver / Copper Ratio	111.60	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



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

OBSERVATIONS

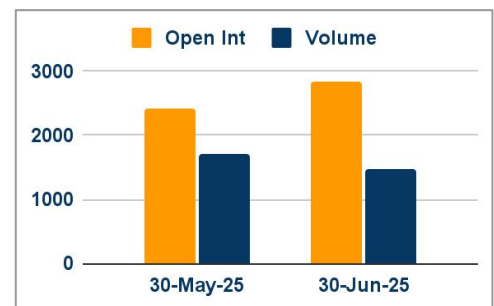
Aluminium trading range for the day is 234.2-239.8.

Aluminium fell after a jump in available LME stocks and rising output in China.

On-warrant aluminium stocks in the LME system rose to 343,025 tons for their highest since December.

The spread between the cash contract and three-month aluminium was last at a discount of \$2 a ton on Monday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.95
ALUMINI JUN-MAY	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	236.25	239.80	238.00	237.00	235.20	234.20
ALUMINIUM	30-Jun-25	237.20	241.40	239.40	238.20	236.20	235.00
ALUMINI	30-May-25	236.85	240.20	238.60	237.60	236.00	235.00
ALUMINI	30-Jun-25	237.80	243.00	240.50	239.00	236.50	235.00
Lme Aluminium		2479.90	2510.85	2494.70	2479.00	2462.85	2447.15

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 858 SL 863 TGT 852-848. MCX

OBSERVATIONS

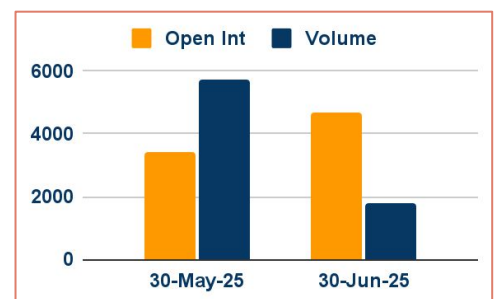
Copper trading range for the day is 844.9-861.9.

Copper gains as LME copper inventory dropped to a one-year low.

China's refined copper imports dropped 5% year-over-year in Q1 2025.

COMEX copper futures maintain premium over LME on U.S. tariff investigation concerns.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	5.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	855.35	861.90	858.70	853.40	850.20	844.90
COPPER	30-Jun-25	860.55	866.90	863.70	858.30	855.10	849.70
Lme Copper		9521.20	9593.75	9556.75	9496.00	9459.00	9398.25

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 258 SL 260 TGT 256-254. MCX

OBSERVATIONS

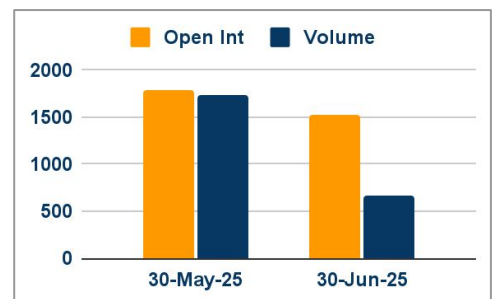
Zinc trading range for the day is 255.3-258.5.

Zinc dropped following concerns over the demand outlook in China.

China's industrial output and retail sales growth slowed in April

LME zinc inventory rose to a three-month high on April 17, it entered a downward trend

OI & VOLUME



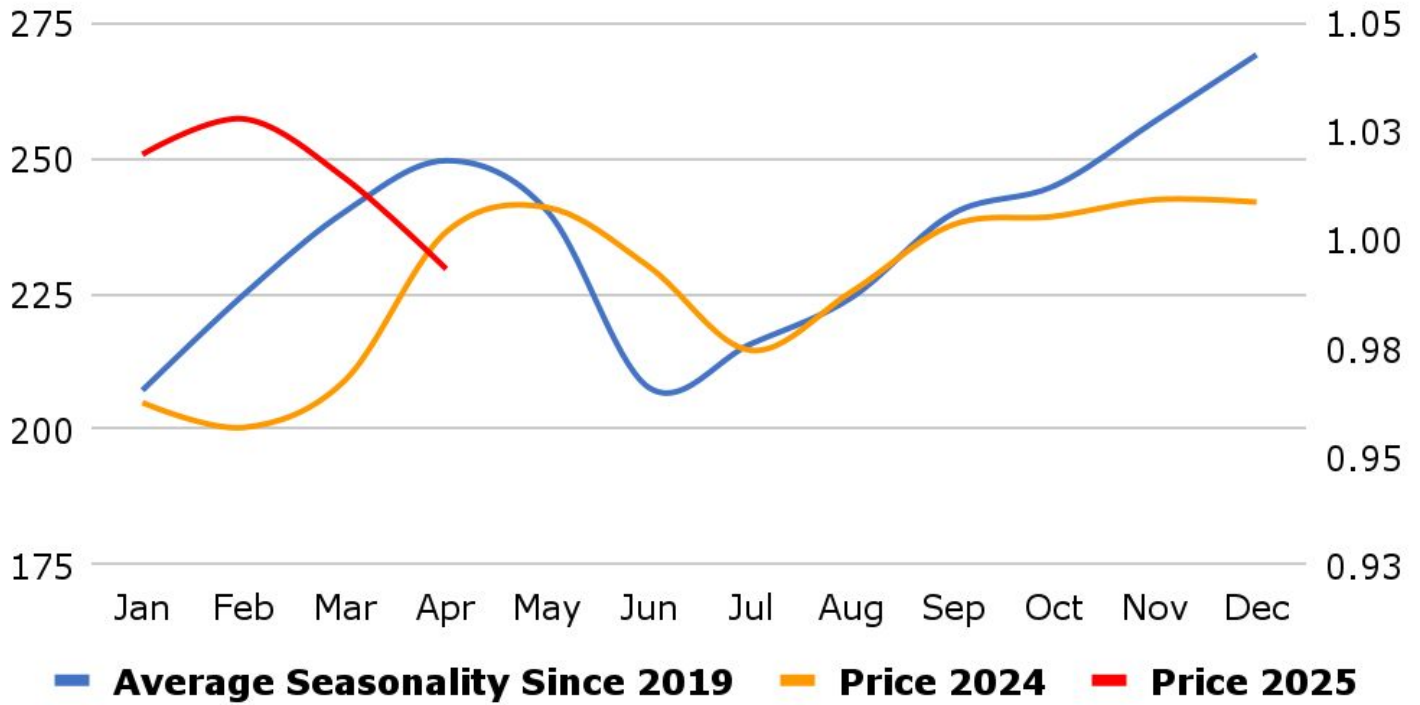
SPREAD

Commodity	Spread
ZINC JUN-MAY	-2.15
ZINCMINI JUN-MAY	-1.95

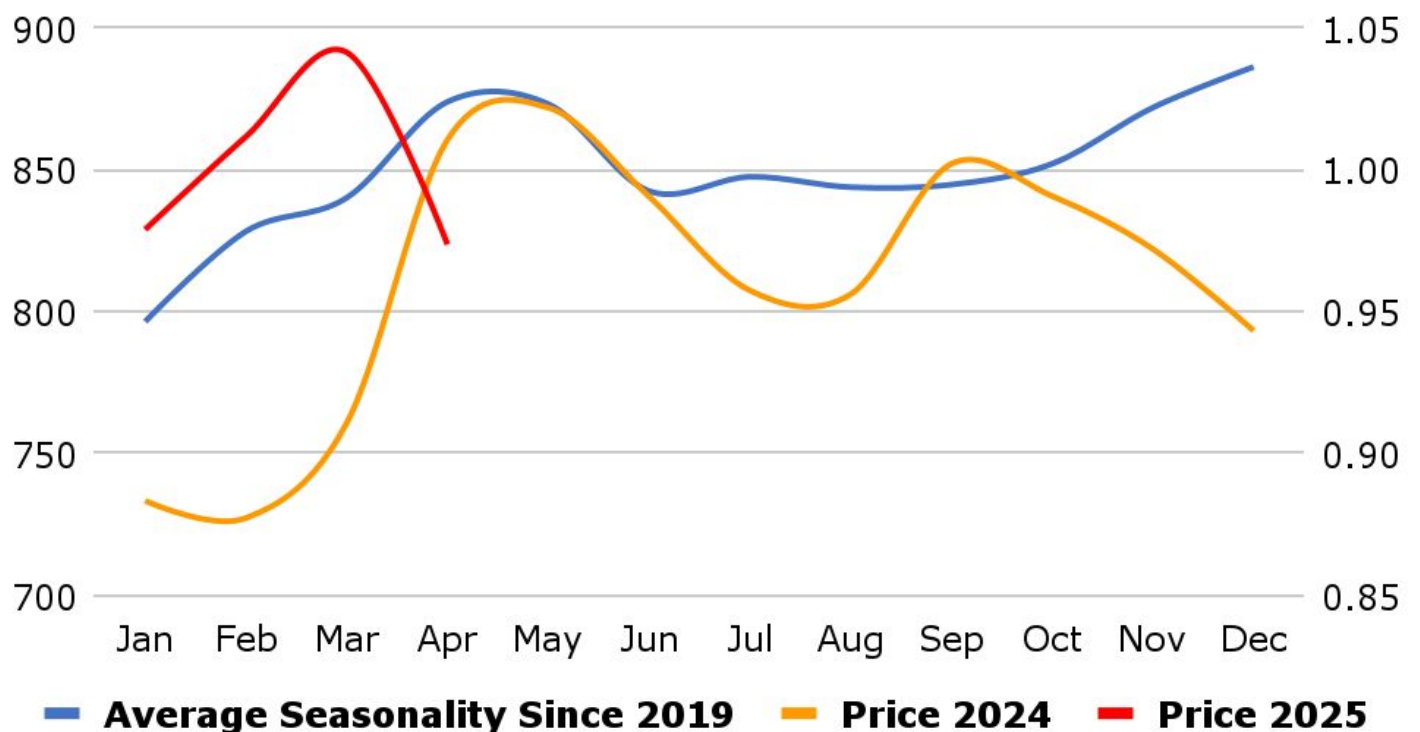
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	256.60	258.50	257.60	256.90	256.00	255.30
ZINC	30-Jun-25	254.45	256.80	255.60	254.90	253.70	253.00
ZINCMINI	30-May-25	256.40	258.10	257.30	256.70	255.90	255.30
ZINCMINI	30-Jun-25	254.45	256.60	255.50	254.80	253.70	253.00
Lme Zinc		2673.95	2711.80	2692.30	2683.00	2663.50	2654.20

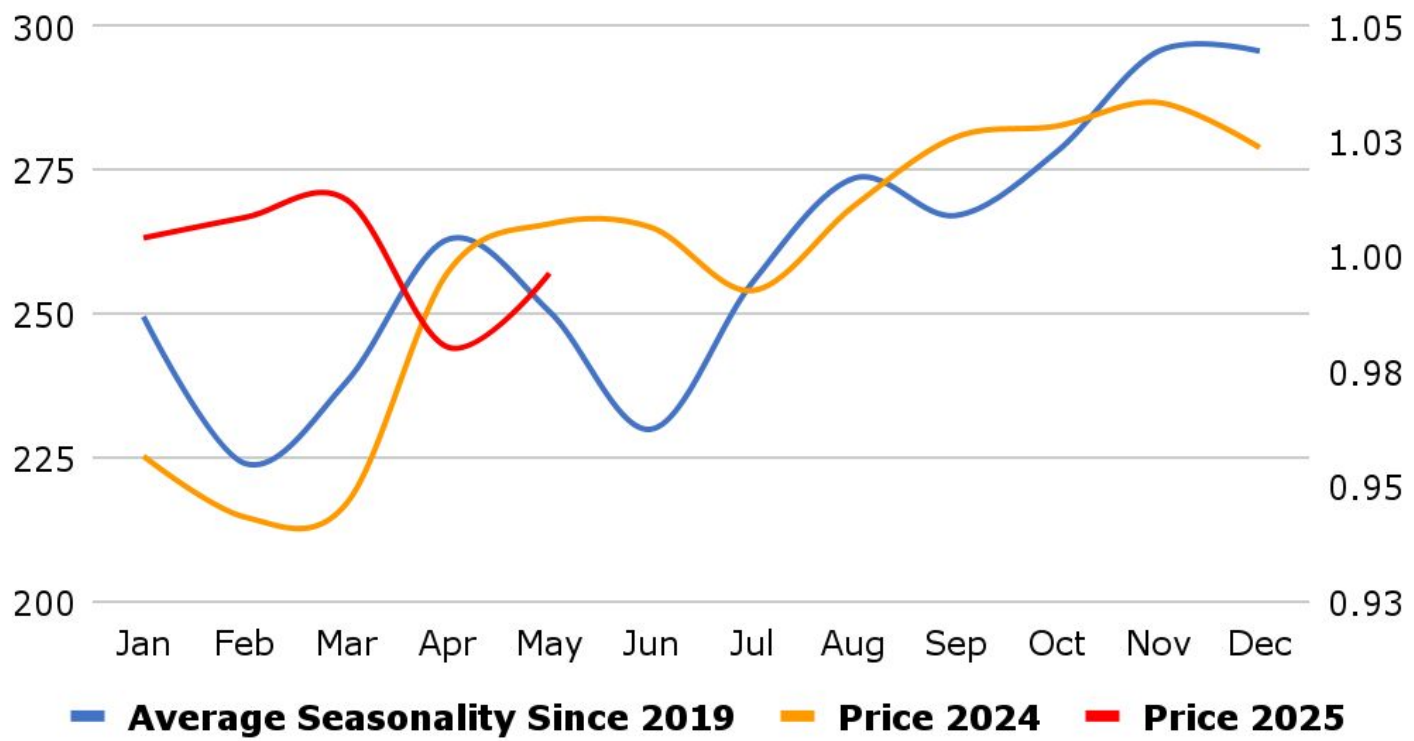
MCX Aluminium Seasonality



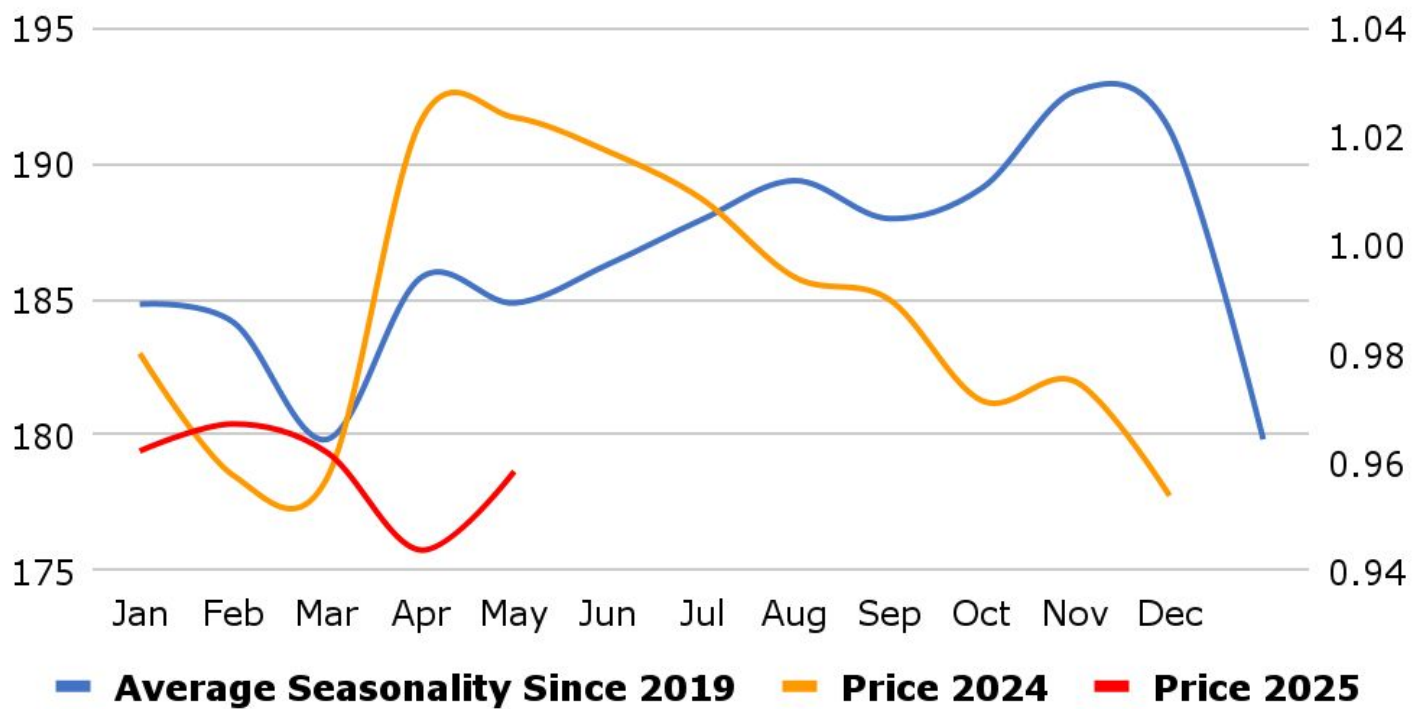
MCX Copper Seasonality



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

U.S. consumer prices rebounded moderately in April, but inflation is likely to pick up in the coming months as tariffs boost the cost of imported goods. The consumer price index CPI increased 0.2% last month after dipping 0.1% in March, which was the first decline since May 2020, the Labor Department's Bureau of Labor Statistics said. Excluding the volatile food and energy components, the CPI rose 0.2% last month after gaining 0.1% in March. The so-called core CPI inflation increased 2.8% on a year-on-year basis in April after rising 2.8% in March. The data likely only captures tariffs, including a doubling of fentanyl-related taxes on all Chinese imports to 20% and a 25% levy on imported cars and light trucks, imposed before President Donald Trump's April 2 "Liberation Day" announcement. While Trump in April paused for 90 days most of his country-specific tariffs, a 10% blanket duty on almost all imports remained in place. The U.S. and China took a major step towards de-escalating their trade war over the weekend, with Washington agreeing to slash duties on Chinese goods to 30% for the next 90 days. Tariffs on U.S. goods imported into China would decline to 10% from 125%.

The S&P Global Flash UK Manufacturing PMI fell to 44 in April 2025 from 44.9 in March, matching market expectations. The reading pointed to another contraction in the manufacturing sector and the deepest since August 2023, as weaker demand from international markets weighed on business activity. Manufacturers recorded a fall in production volumes for the sixth successive month, and the steepest since August 2022 and widely attributed to weakening market conditions, especially in key export destinations. Manufacturing export sales were particularly hard-hit by rising global trade tensions. The S&P Global UK Composite PMI fell to 48.2 in April of 2025 from 51.5 in the previous month, contrasting sharply with market expectations of 50.4 to reflect the first contraction in British economic activity since October of 2023, according to a flash estimate. The decline in activity was noted in manufacturing (44 vs 44.9 in March) and the services sector (48.9 vs 52.5), with the contraction in the latter being the first in 17 months and marking a sharp contrast with expectations. New work declined for a fifth month as firms cited uncertainty with US tariff policies, which especially impacted export orders from factories.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**