

# DAILY BASE METALS REPORT

27 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	867.00	868.90	864.50	866.35	-0.50
ZINC	30-Jun-25	257.25	257.90	256.35	257.65	4.06
ALUMINIUM	30-Jun-25	237.95	237.95	236.75	237.00	4.11
LEAD	30-Jun-25	178.45	178.55	178.00	178.10	5.80

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.06	6.28	Fresh Selling
ZINC	30-Jun-25	0.35	4.06	Fresh Buying
ALUMINIUM	30-Jun-25	-0.25	4.11	Fresh Selling
LEAD	30-Jun-25	-0.14	5.80	Fresh Selling

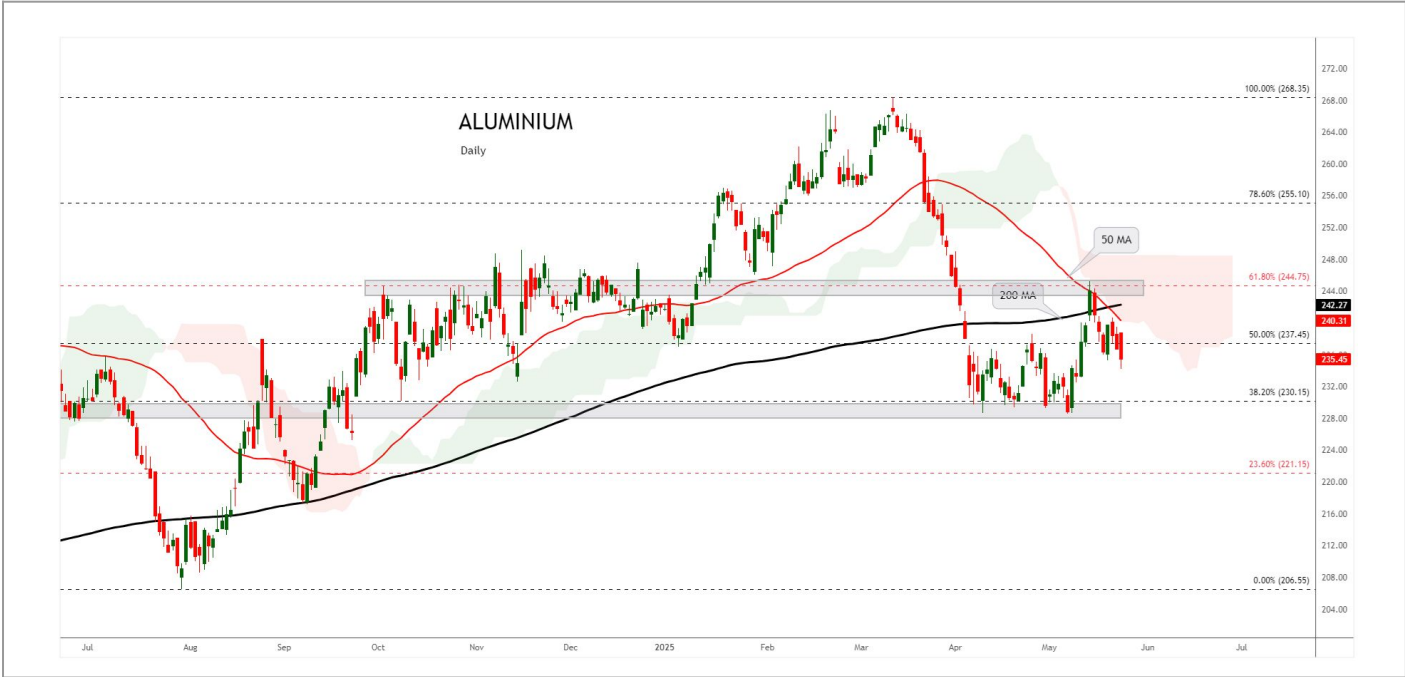
## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9519.29	9625.00	9484.65	9622.10	1.12
Lme Zinc	2706.85	2725.50	2673.75	2708.00	0.10
Lme Aluminium	2482.95	2486.55	2448.25	2460.20	-0.69
Lme Lead	1970.30	1998.18	1970.30	1996.68	1.26
Lme Nickel	15495.38	15610.63	15367.88	15590.63	0.60

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.89	Crudeoil / Natural Gas Ratio	18.85
Gold / Crudeoil Ratio	18.26	Crudeoil / Copper Ratio	6.07
Gold / Copper Ratio	110.74	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	18.65	Copper / Lead Ratio	4.86
Silver / Copper Ratio	113.12	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUN @ 238 SL 240 TGT 236-234. MCX

OBSERVATIONS

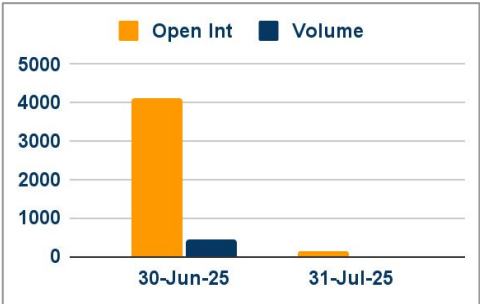
Aluminium trading range for the day is 236-238.4.

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 JUL-JUN	1.85
ALUMINI JUN-MAY	1.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	237.00	238.40	237.70	237.20	236.50	236.00
ALUMINIUM	31-Jul-25	238.85	239.80	239.30	238.90	238.40	238.00
ALUMINI	30-May-25	236.00	237.40	236.70	235.90	235.20	234.40
ALUMINI	30-Jun-25	237.50	239.60	238.60	237.90	236.90	236.20
Lme Aluminium		2460.20	2503.30	2481.75	2465.00	2443.45	2426.70



## TECHNICAL SNAPSHOT



**SELL COPPER JUN @ 868 SL 872 TGT 864-860. MCX**

## OBSERVATIONS

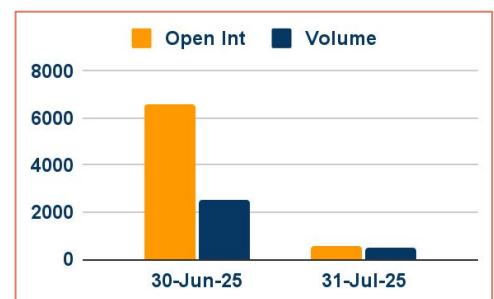
Copper trading range for the day is 862.2-871.

Copper dropped 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 &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	2.30

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	866.35	871.00	868.70	866.60	864.30	862.20
COPPER	31-Jul-25	868.65	874.20	871.50	869.30	866.60	864.40
Lme Copper		9622.10	9717.35	9669.35	9577.00	9529.00	9436.65

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

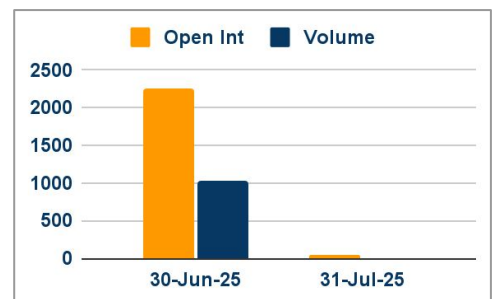
Zinc trading range for the day is 255.7-258.9.

Zinc rises on low-level buying in thin trade despite U.S. tariff uncertainty.

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 &amp; VOLUME

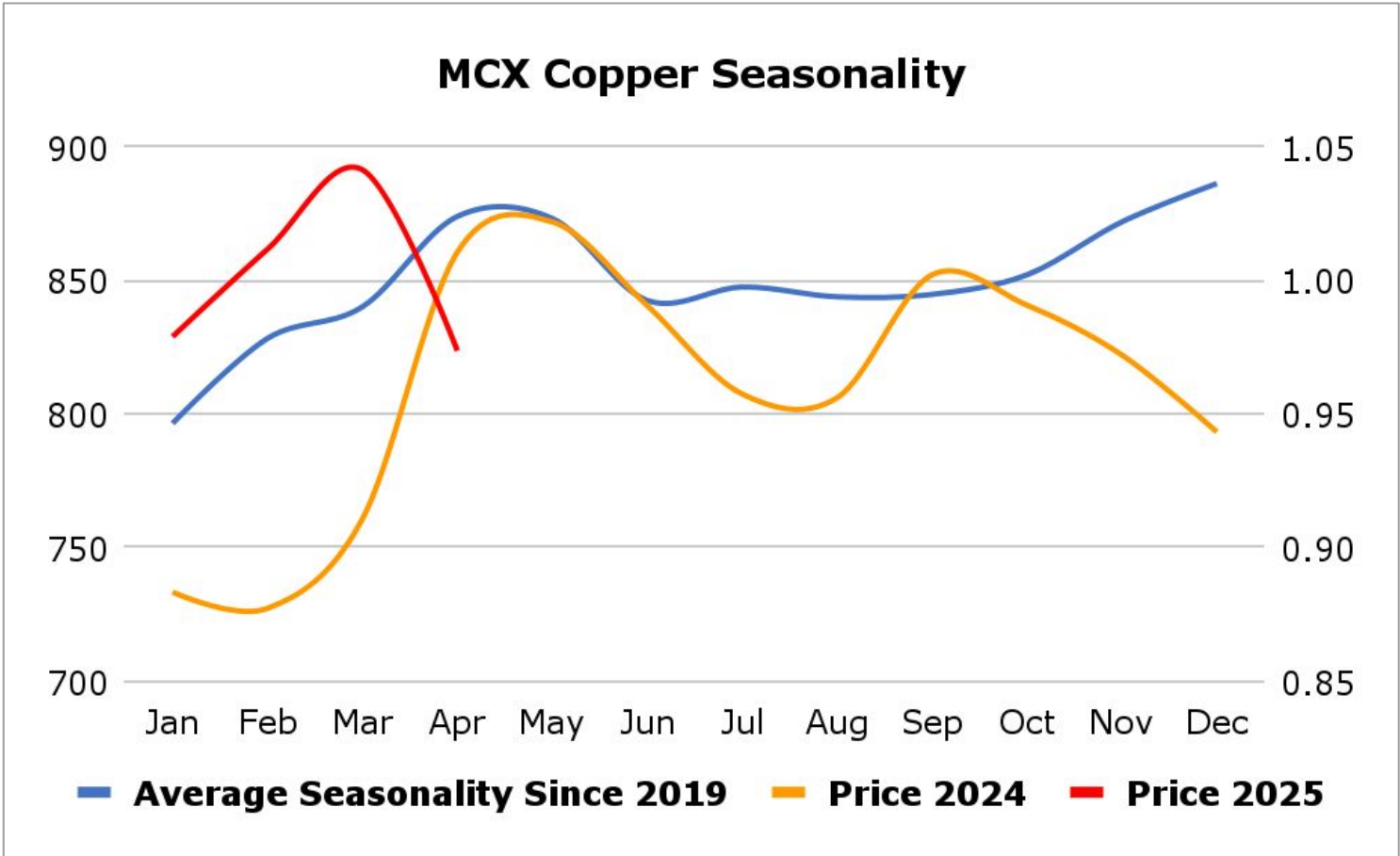
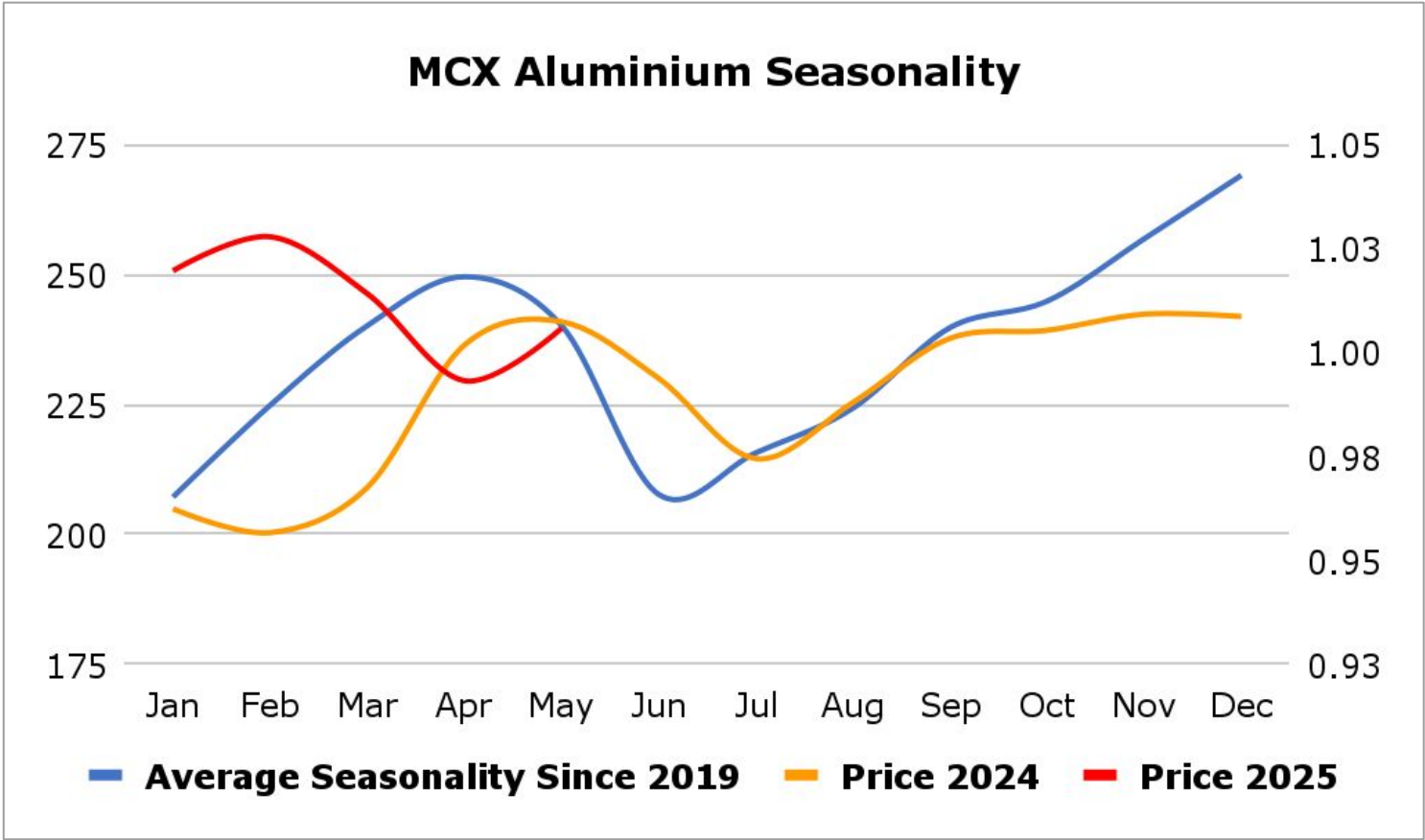


## SPREAD

Commodity	Spread
ZINC JUL-JUN	0.10
ZINCMINI JUL-JUN	0.50

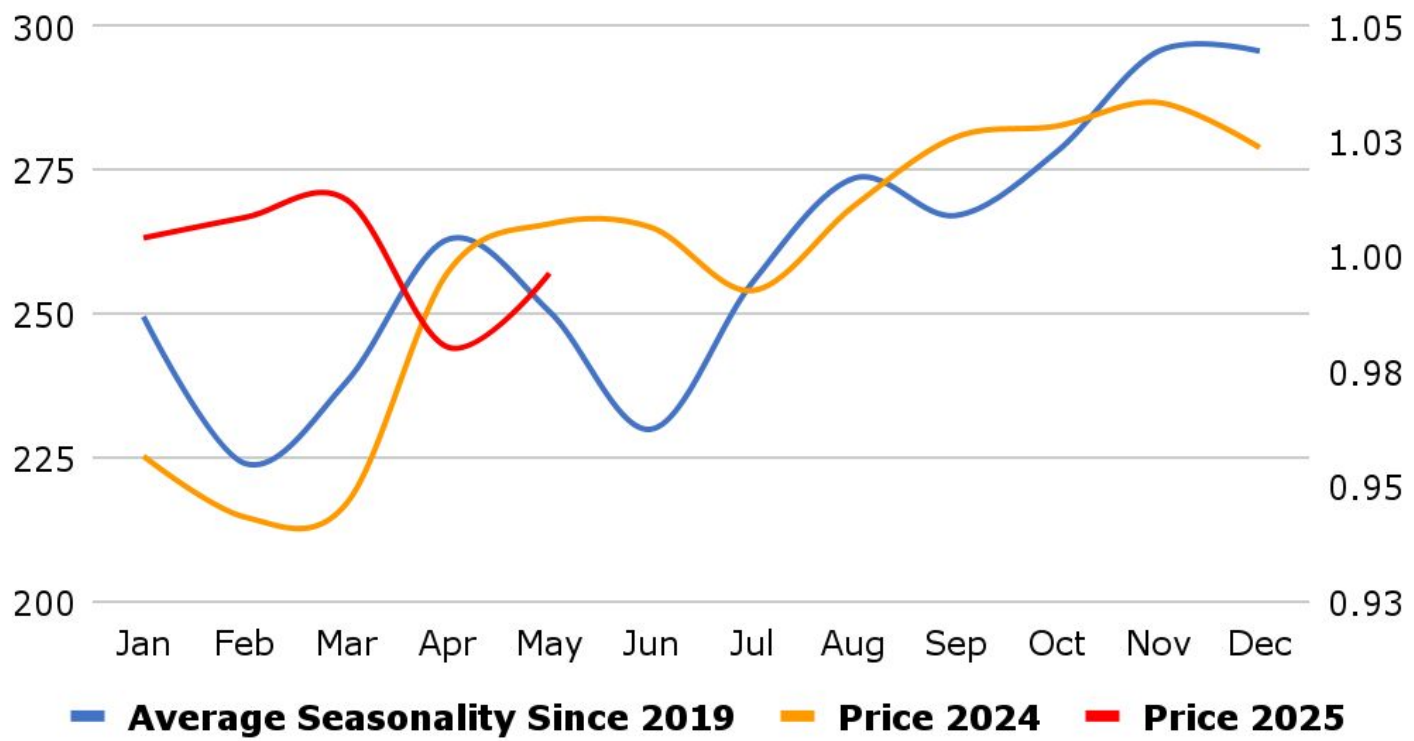
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	257.65	258.90	258.30	257.30	256.70	255.70
ZINC	31-Jul-25	257.75	258.90	258.40	257.70	257.20	256.50
ZINCMINI	30-Jun-25	257.50	258.50	258.00	257.20	256.70	255.90
ZINCMINI	31-Jul-25	258.00	258.90	258.50	257.70	257.30	256.50
Lme Zinc		2708.00	2753.75	2730.25	2702.00	2678.50	2650.25

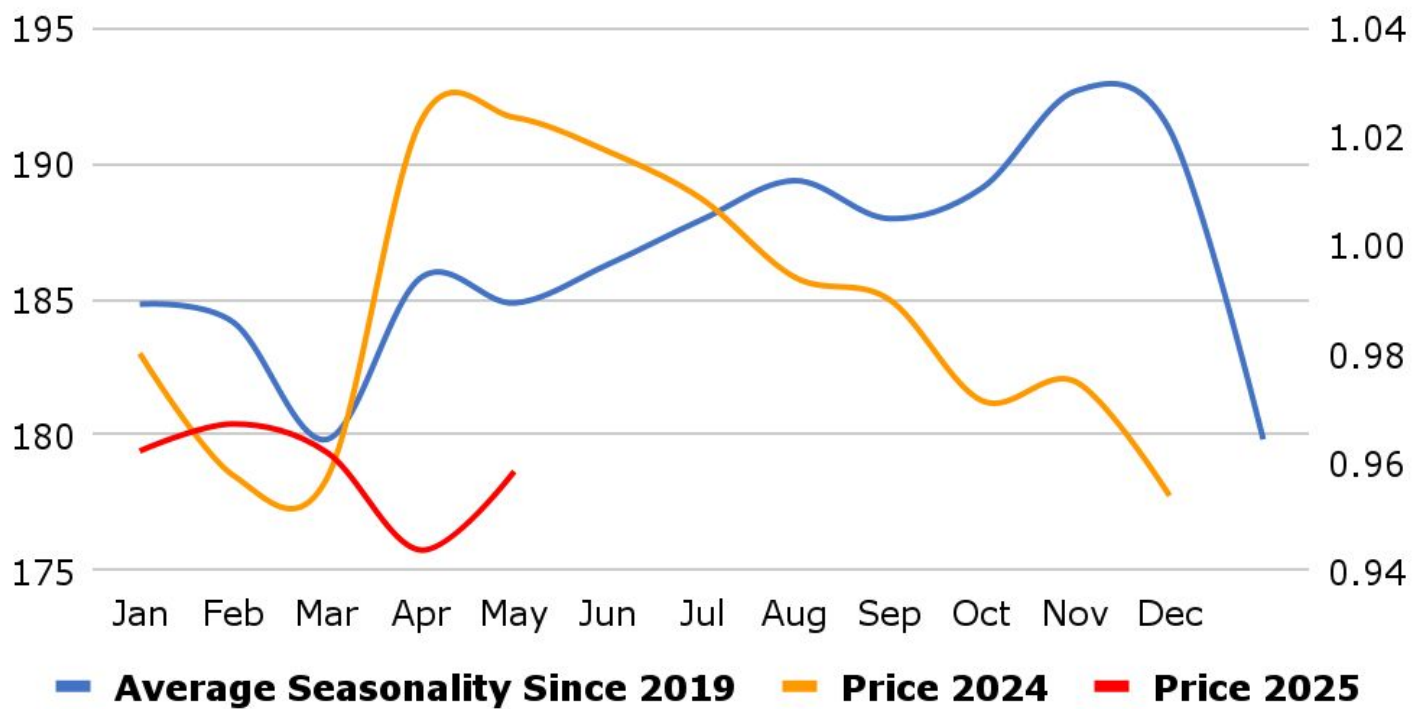




MCX Zinc Seasonality



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

The S&P Global UK Manufacturing PMI slipped to 45.1 in May 2025 from 45.4 in April, falling short of market expectations of 46.0, according to a preliminary estimate. The reading signaled a sharp deterioration in the manufacturing sector, as output contracted more quickly and new orders continued to decline amid rising global economic uncertainty. Employment fell at the fastest pace in five years, driven by weak demand, rising payroll costs, and limited capacity pressures. The S&P Global UK Composite PMI rose to 49.4 in May of 2025 from 48.5 in April, aligned with market expectations of 49.3 to reflect the second consecutive contraction in private-sector activity, according to a flash estimate. Activity declined manufacturing (45.1 vs 45.4 in April), reflecting the sharpest drop in 19 months, and offsetting a marginal rebound for service providers (50.2 vs 49). The S&P Global UK Services PMI increased to 50.2 in May 2025, up from 49 in April and slightly above market expectations of 50, according to flash estimates. This indicates a modest expansion in the services sector after a period of contraction. Despite this, new business inflows continued to decline.

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.



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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**