

DAILY BASE METALS REPORT

5 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	874.35	877.00	871.90	875.65	4.05
ZINC	30-Jun-25	255.85	257.90	255.00	255.95	4.61
ALUMINIUM	30-Jun-25	239.90	241.70	239.55	241.30	-0.25
LEAD	30-Jun-25	179.00	180.50	178.95	179.50	-12.74

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.46	2.63	Fresh Buying
ZINC	30-Jun-25	0.31	4.61	Fresh Buying
ALUMINIUM	30-Jun-25	0.77	-0.25	Short Covering
LEAD	30-Jun-25	0.39	-12.74	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9636.32	9676.50	9607.00	9633.90	0.06
Lme Zinc	2705.89	2730.70	2693.40	2701.85	-0.06
Lme Aluminium	2440.45	2473.35	2432.55	2472.60	-0.08
Lme Lead	1983.09	1996.78	1983.09	1984.73	-0.06
Lme Nickel	15381.63	15501.13	15340.38	15355.38	-0.48

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.24	Crudeoil / Natural Gas Ratio	16.92
Gold / Crudeoil Ratio	18.30	Crudeoil / Copper Ratio	6.15
Gold / Copper Ratio	112.58	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	18.82	Copper / Lead Ratio	4.88
Silver / Copper Ratio	115.78	Copper / Aluminium Ratio	3.63

TECHNICAL SNAPSHOT

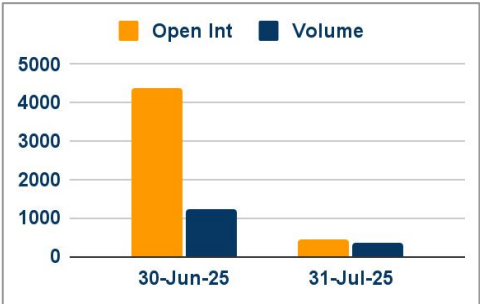


SELL ALUMINIUM JUN @ 244 SL 246 TGT 240-238. MCX

OBSERVATIONS

- Aluminium trading range for the day is 238.7-243.1.
- Aluminium gains amid looming tariff hikes on steel and aluminium.
- Goldman Sachs raised H2 2025 aluminium forecast to \$2,280/ton on tighter surplus outlook.
- U.S. Midwest aluminium premiums surged 54% after Trump announced tariff hikes to 50%.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.75
ALUMINI JUL-JUN	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	241.30	243.10	242.30	240.90	240.10	238.70
ALUMINIUM	31-Jul-25	242.05	244.20	243.10	242.00	240.90	239.80
ALUMINI	30-Jun-25	241.35	243.00	242.20	240.90	240.10	238.80
ALUMINI	31-Jul-25	242.25	244.30	243.30	242.20	241.20	240.10
Lme Aluminium		2472.60	2500.80	2487.45	2460.00	2446.65	2419.20

TECHNICAL SNAPSHOT



SELL COPPER JUN @ 878 SL 882 TGT 874-870. MCX

OBSERVATIONS

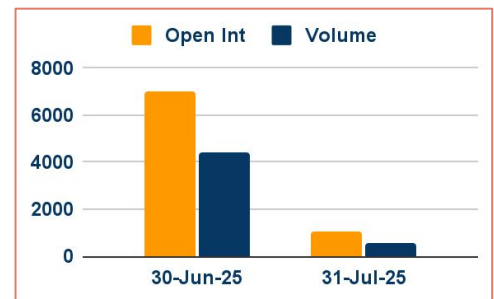
Copper trading range for the day is 869.8-880.

Copper gains after speculation about possible new import tariffs.

LME stocks dropped to 143,850 tons, a yearly low, after 4,600-ton daily outflow.

Private and official PMIs showed China's factory activity contracted for a second month.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	875.65	880.00	877.90	874.90	872.80	869.80
COPPER	31-Jul-25	878.60	882.40	880.60	878.10	876.30	873.80
Lme Copper		9633.90	9708.50	9671.00	9639.00	9601.50	9569.50

TECHNICAL SNAPSHOT



SELL ZINC JUN @ 257 SL 259 TGT 255-253. MCX

OBSERVATIONS

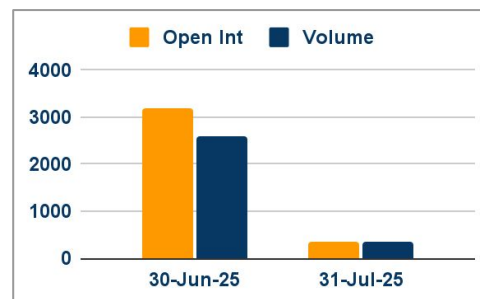
Zinc trading range for the day is 253.4-259.2.

Zinc gains as Shanghai zinc inventories declined nearly 5%, reflecting tight supply from ongoing smelter maintenance.

However upside seen limited amid global trade concerns and broad weakness in metal markets.

China's manufacturing PMI contracted for a second month, pressuring zinc demand outlook.

OI & VOLUME

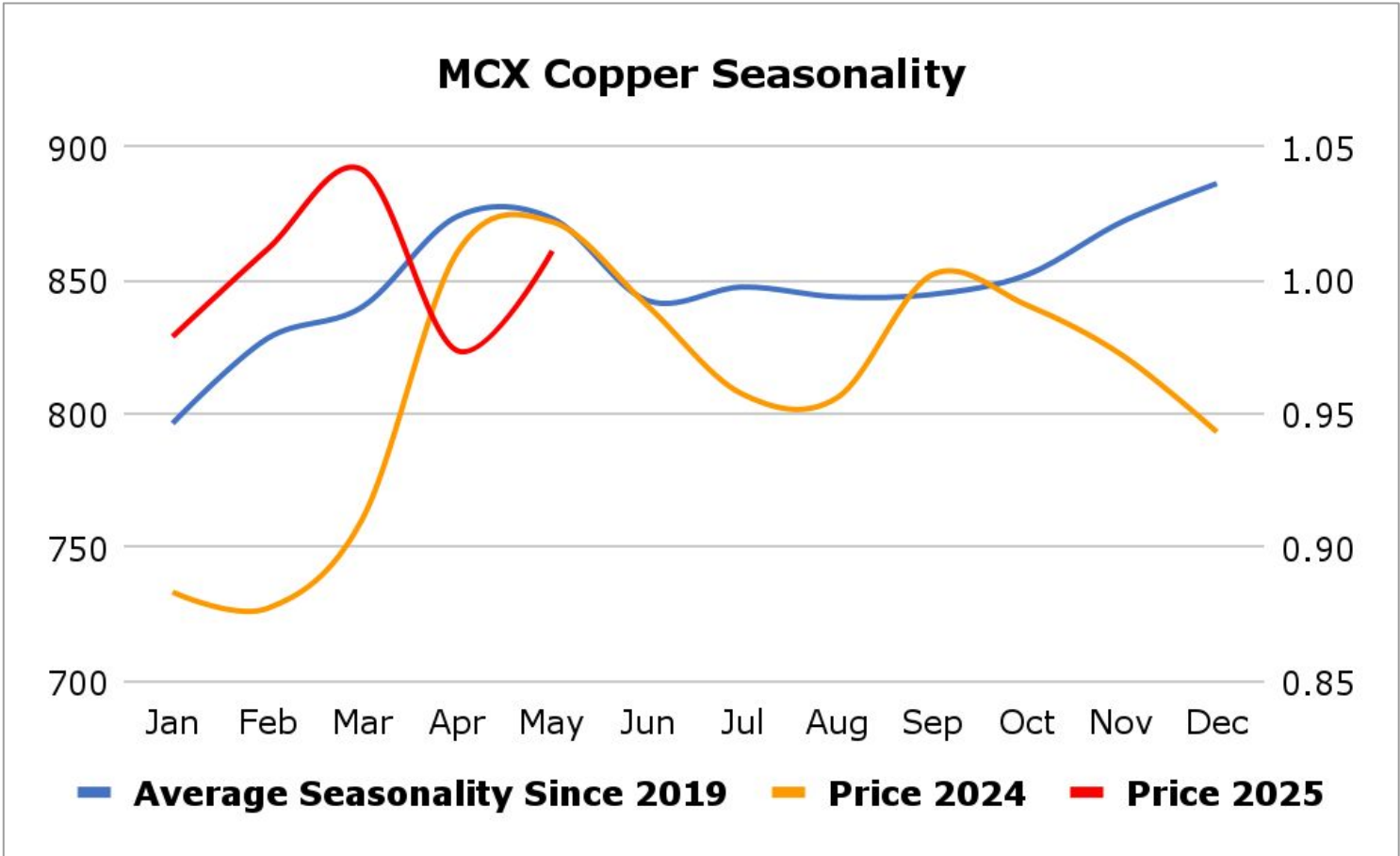
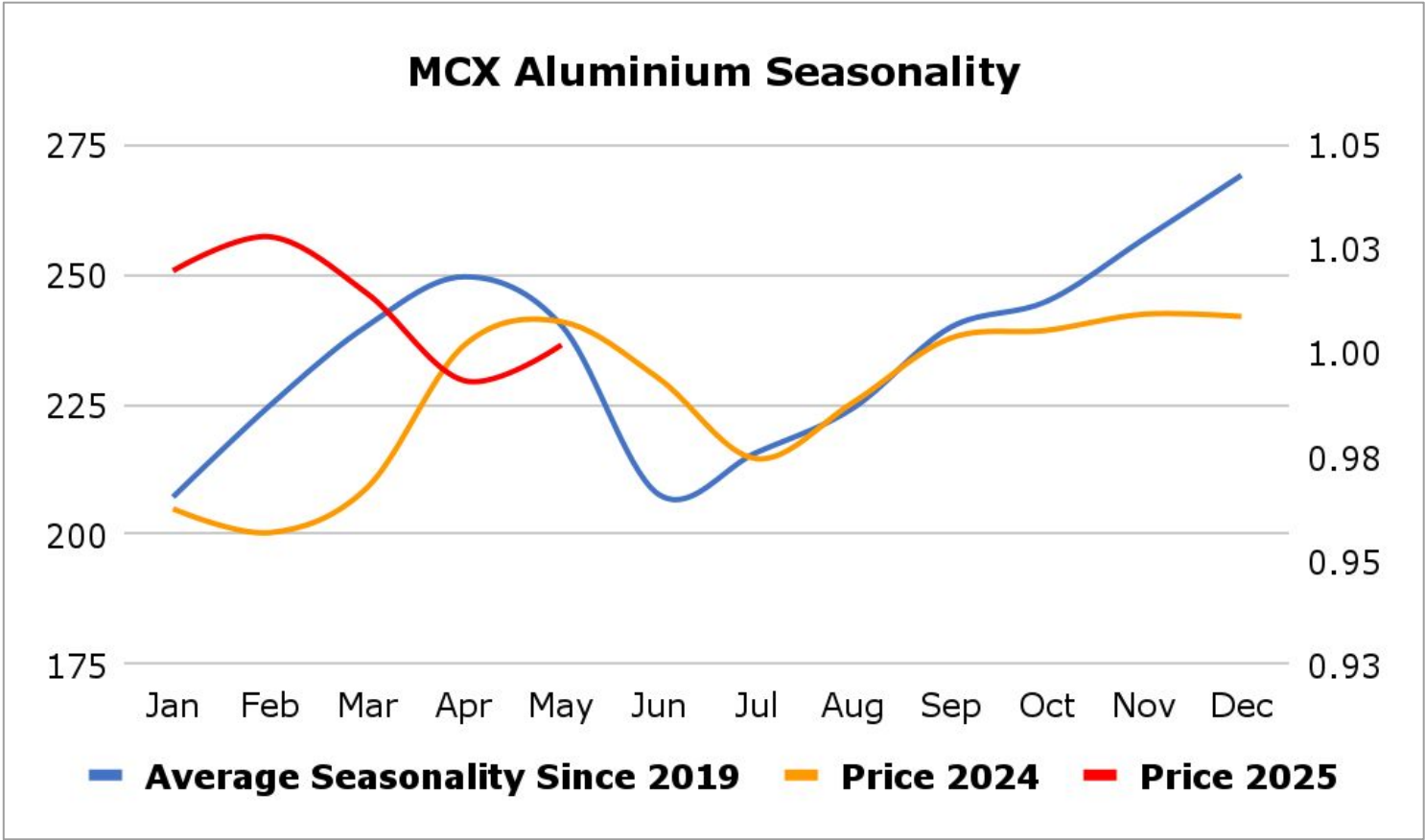


SPREAD

Commodity	Spread
ZINC JUL-JUN	0.65
ZINCMINI JUL-JUN	0.85

TRADING LEVELS

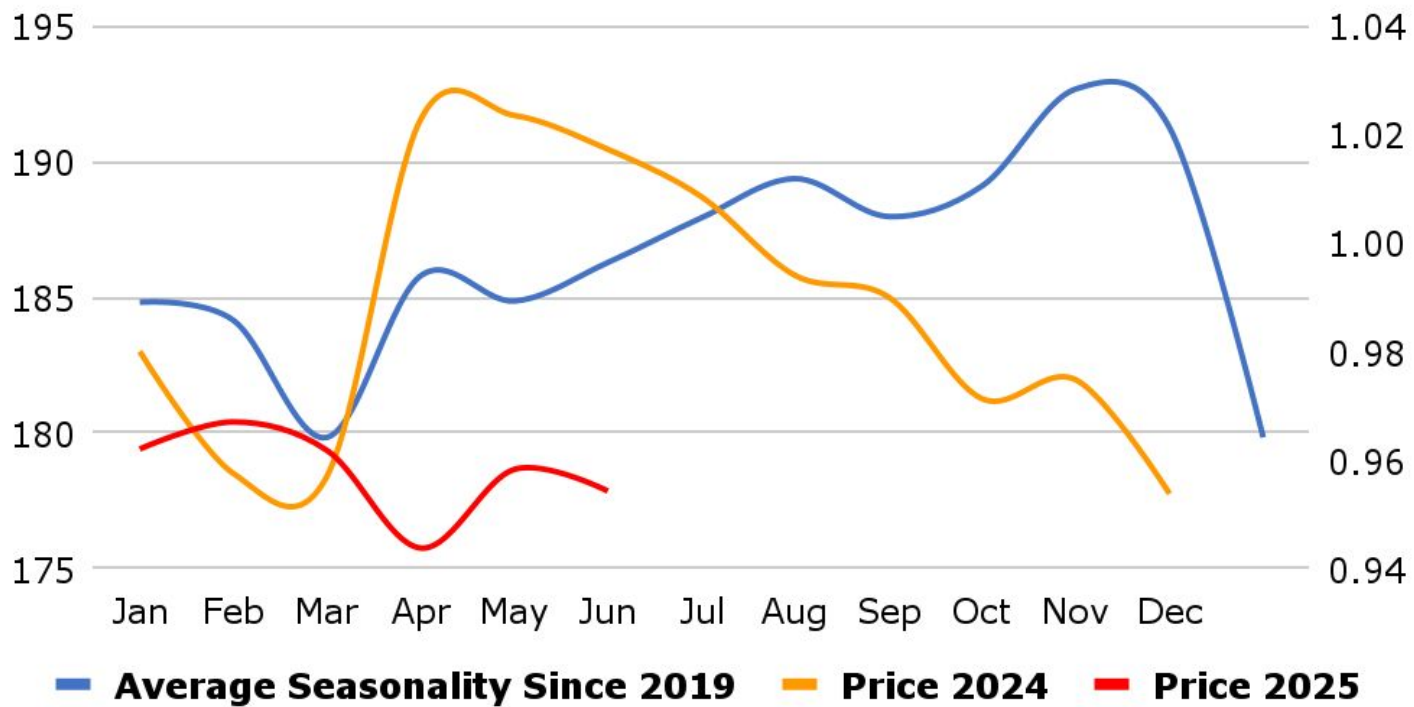
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	255.95	259.20	257.60	256.30	254.70	253.40
ZINC	31-Jul-25	256.60	259.60	258.10	257.10	255.60	254.60
ZINCMINI	30-Jun-25	255.85	258.80	257.30	256.20	254.70	253.60
ZINCMINI	31-Jul-25	256.70	259.30	258.00	257.10	255.80	254.90
Lme Zinc		2701.85	2746.30	2724.60	2709.00	2687.30	2671.70



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 2	EUR	German Final Manufacturing PMI
Jun 2	EUR	Final Manufacturing PMI
Jun 2	USD	Final Manufacturing PMI
Jun 2	USD	ISM Manufacturing PMI
Jun 2	USD	ISM Manufacturing Prices
Jun 3	EUR	Core CPI Flash Estimate y/y
Jun 3	EUR	CPI Flash Estimate y/y
Jun 3	EUR	Unemployment Rate
Jun 3	USD	JOLTS Job Openings
Jun 3	USD	Factory Orders m/m
Jun 4	EUR	German Final Services PMI
Jun 4	EUR	Final Services PMI
Jun 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Jun 4	USD	Crude Oil Inventories
Jun 5	EUR	German Factory Orders m/m
Jun 5	EUR	Main Refinancing Rate
Jun 5	USD	Unemployment Claims
Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 5	USD	Revised Unit Labor Costs q/q
Jun 5	USD	Trade Balance
Jun 5	USD	Natural Gas Storage
Jun 6	EUR	German Industrial Production m/m
Jun 6	EUR	German Trade Balance
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Revised GDP q/q
Jun 6	USD	Average Hourly Earnings m/m

News you can Use

Global economic growth is slowing more than expected only a few months ago as the fallout from the Trump administration's trade war takes a bigger toll on the U.S. economy, the OECD said, revising down its outlook. The global economy is on course to slow from 3.3% last year to 2.9% in 2025 and 2026, the Organisation for Economic Cooperation and Development said, trimming its estimates from March for growth of 3.1% this year and 3.0% next year. But the growth outlook would likely be even weaker if protectionism increases, further fuelling inflation, disrupting supply chains and rattling financial markets, the Paris-based organisation said in its latest Economic Outlook. U.S. President Donald Trump's tariff announcements since he took office in January have already roiled financial markets and fuelled global economic uncertainty, forcing him to walk back some of his initial stances. Last month, the U.S. and China agreed to a temporary truce to scale back tariffs, while Trump also postponed 50% duties on the European Union until July 9. The OECD forecast the U.S. economy would grow only 1.6% this year and 1.5% next year, assuming for the purpose of making calculations that tariffs in place mid-May would remain so through the rest of 2025 and 2026.

Bank of England Governor Andrew Bailey said he was sticking with a "gradual and careful" approach to cutting interest rates as global trade policy turmoil increasingly clouds the outlook. The BoE cut interest rates last month to 4.25% in a three-way split vote. It cited "heightened unpredictability" with markets in flux thanks to U.S. President Donald Trump's rapidly shifting trade war. "I think the path (for interest rates) remains downwards, but how far and how quickly is now shrouded in a lot more uncertainty," Bailey told parliament's Treasury Committee. Bailey said the fragmentation of the global trade system was bad for economic growth and that it would delay business investment decisions in Britain. "Gradual and careful remain my ... guiding line," Bailey said of his thinking on future rate cuts, adding that he would not be drawn on his intentions for the June Monetary Policy Committee (MPC). Deputy Governor Sarah Breeden, regarded as a centrist on the MPC, told lawmakers that she thought there was a case for cutting interest rates last month even without the global trade ructions. Breeden was one of the majority of five to vote for a quarter-point interest rate cut last month, with the governor.

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