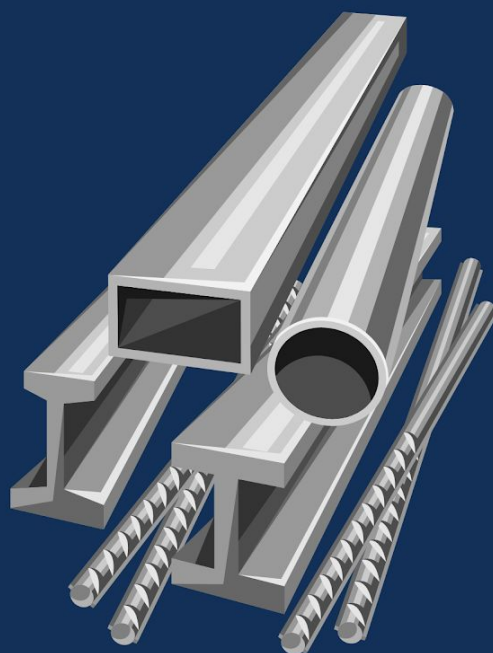


DAILY BASE METALS REPORT

13 May 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-May-25	852.00	855.45	849.15	851.30	-0.30
ZINC	30-May-25	250.90	254.95	250.55	252.15	-7.04
ALUMINIUM	30-May-25	233.30	240.00	233.10	237.35	-6.92
LEAD	30-May-25	178.60	178.80	177.75	177.85	-24.82

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-May-25	-0.04	-7.85	Long Liquidation
ZINC	30-May-25	0.46	-7.04	Short Covering
ALUMINIUM	30-May-25	1.63	-6.92	Short Covering
LEAD	30-May-25	-0.25	-24.82	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9492.45	9577.00	9452.65	9484.00	0.38
Lme Zinc	2667.35	2718.50	2646.18	2678.00	0.83
Lme Aluminium	2410.80	2438.05	2401.55	2421.10	0.51
Lme Lead	1984.95	2002.35	1975.25	1975.65	-0.32
Lme Nickel	15784.75	15869.75	15531.75	15536.25	-1.67

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.44	Crudeoil / Natural Gas Ratio	17.07
Gold / Crudeoil Ratio	17.55	Crudeoil / Copper Ratio	6.22
Gold / Copper Ratio	109.13	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	18.02	Copper / Lead Ratio	4.79
Silver / Copper Ratio	112.00	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT

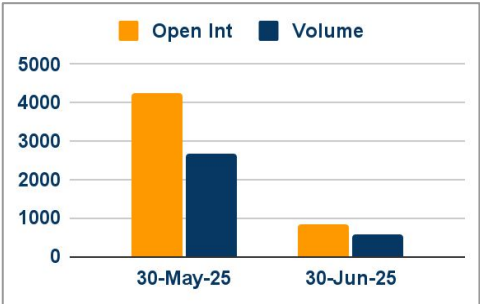


BUY ALUMINIUM MAY @ 236 SL 234 TGT 238-240. MCX

OBSERVATIONS

- Aluminium trading range for the day is 229.9-243.7.
- Aluminium gains after the U.S. and China agreed to significantly reduce tariffs
- China will lower its levies on U.S. imports from 125% to 10%—a move widely seen as a major step toward easing bilateral trade tensions.
- 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	0.90
ALUMINI JUN-MAY	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-May-25	237.35	243.70	240.50	236.80	233.60	229.90
ALUMINIUM	30-Jun-25	238.25	242.90	240.60	237.30	235.00	231.70
ALUMINI	30-May-25	237.50	242.80	240.20	236.80	234.20	230.80
ALUMINI	30-Jun-25	238.05	243.10	240.60	237.40	234.90	231.70
Lme Aluminium		2421.10	2456.50	2438.45	2420.00	2401.95	2383.50

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 849 SL 845 TGT 854-858. MCX

OBSERVATIONS

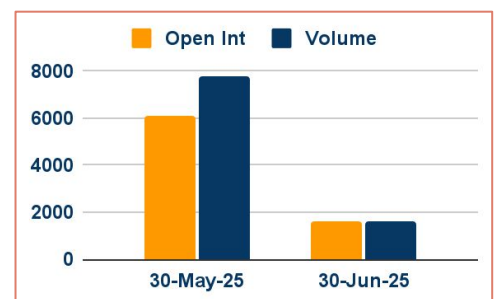
Copper trading range for the day is 845.7-858.3.

Copper pared gains on profit booking after prices gained amid easing US-China trade tensions.

At the same time, robust ore production from South America added to concerns of oversupply.

ICSG recently doubled its forecast for this year's surplus to nearly 300,000 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-May-25	851.30	858.30	854.90	852.00	848.60	845.70
COPPER	30-Jun-25	855.30	862.30	858.90	855.60	852.20	848.90
Lme Copper		9484.00	9629.35	9557.35	9505.00	9433.00	9380.65

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 251 SL 249 TGT 253-255. MCX

OBSERVATIONS

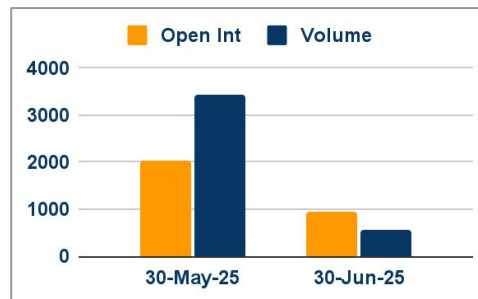
Zinc trading range for the day is 248.2-257.

Zinc gains following the announcement of a temporary deal between US and China to reduce tariffs.

The U.S. will cut extra tariffs it imposed on Chinese imports in April this year to 30% from 145%.

Global refined zinc demand is forecast to rise by 1% to 13.64 million tons this year

OI & VOLUME

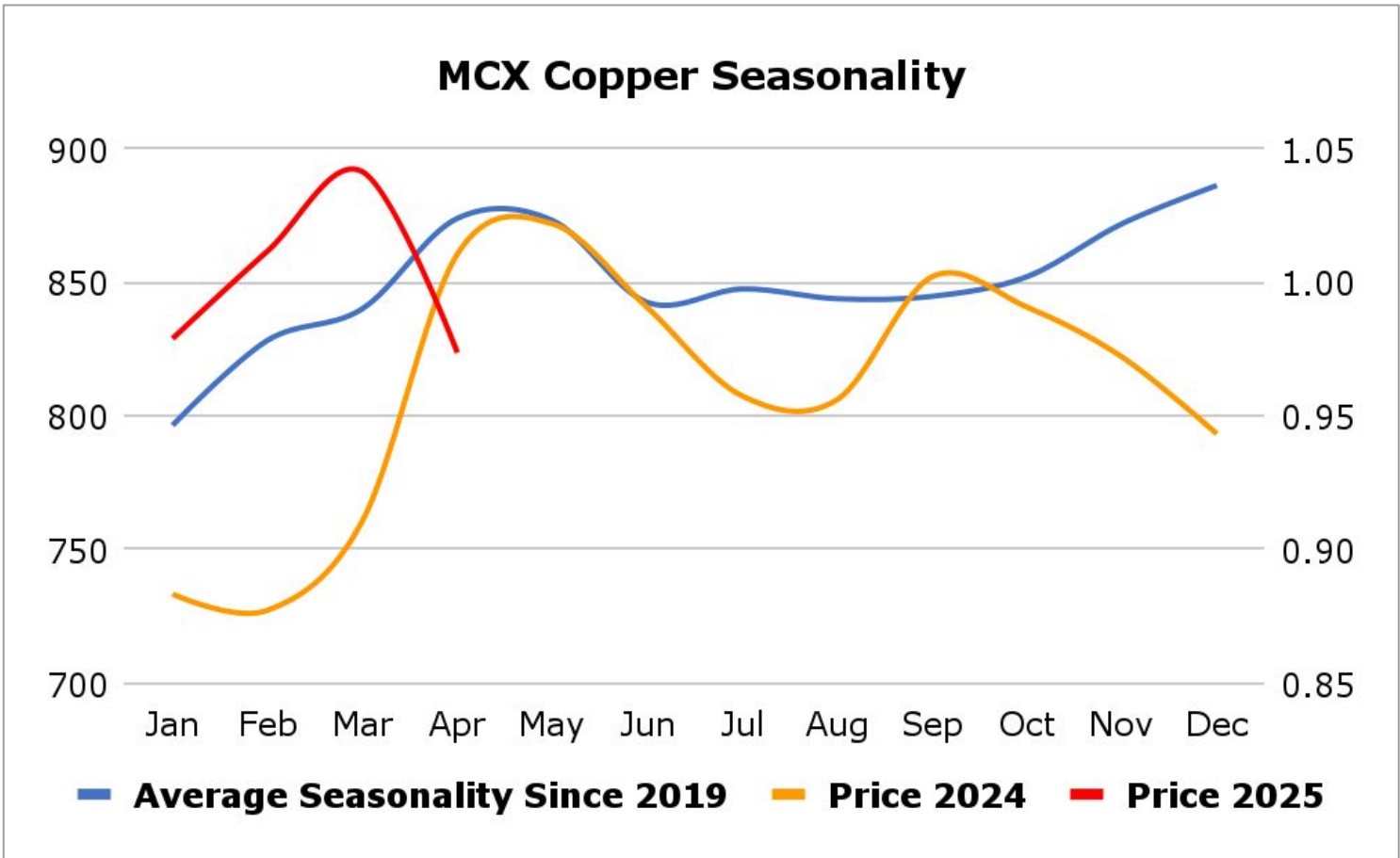
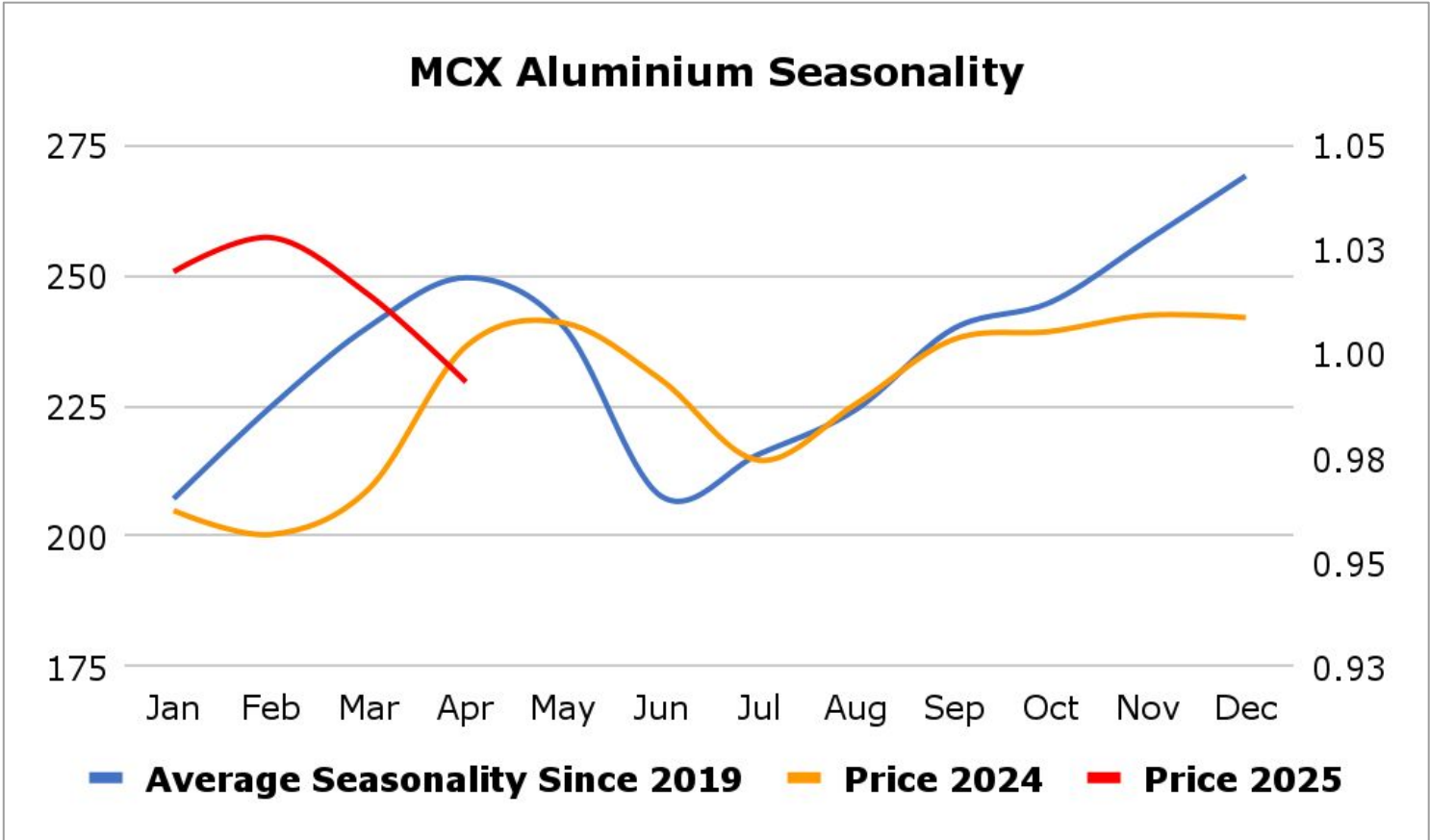


SPREAD

Commodity	Spread
ZINC JUN-MAY	-0.25
ZINCMINI JUN-MAY	-0.15

TRADING LEVELS

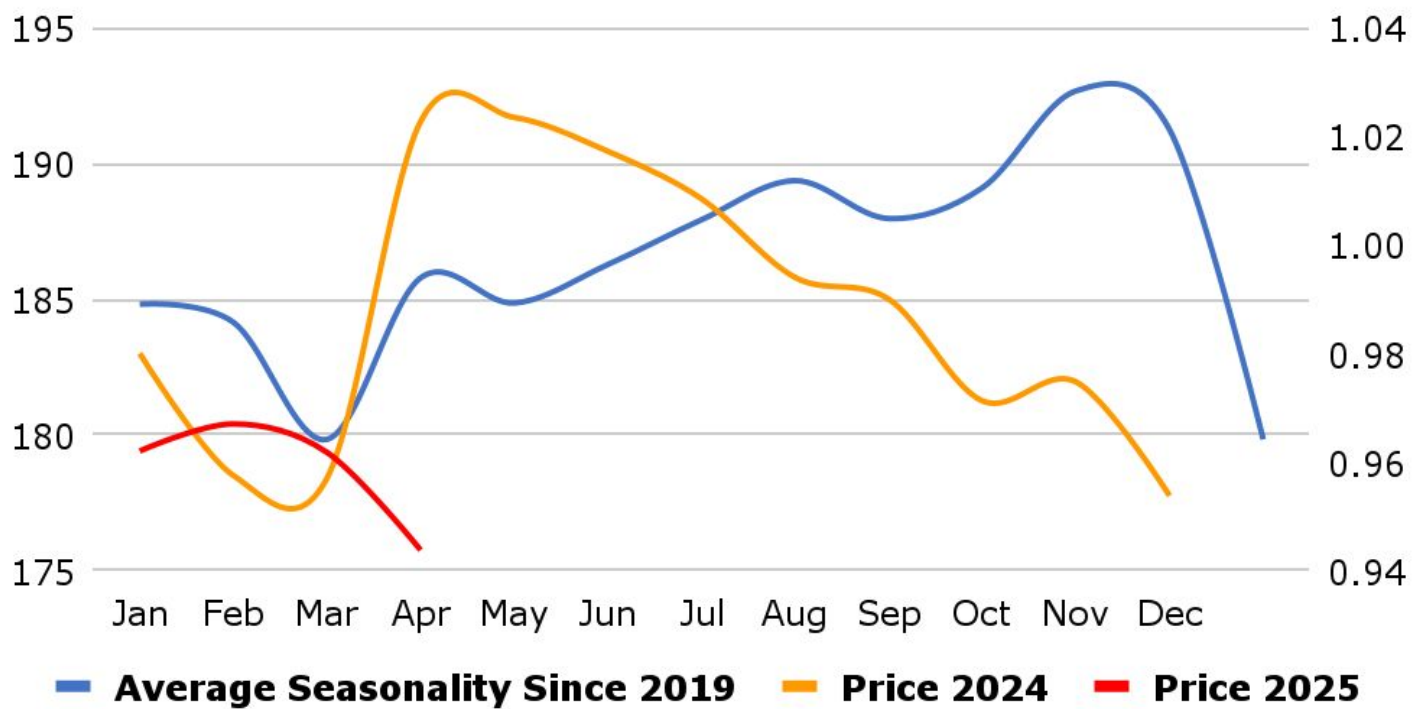
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-May-25	252.15	257.00	254.70	252.60	250.30	248.20
ZINC	30-Jun-25	251.90	256.50	254.30	252.50	250.30	248.50
ZINCMINI	30-May-25	251.90	256.60	254.30	252.30	250.00	248.00
ZINCMINI	30-Jun-25	251.75	255.70	253.70	252.30	250.30	248.90
Lme Zinc		2678.00	2753.32	2715.82	2681.00	2643.50	2608.68



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment
May 13	EUR	ZEW Economic Sentiment
May 13	USD	NFIB Small Business Index
May 13	USD	Core CPI m/m
May 13	USD	CPI m/m
May 13	USD	CPI y/y
May 14	EUR	German Final CPI m/m
May 14	USD	Crude Oil Inventories
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core PPI m/m
May 15	USD	Core Retail Sales m/m

Date	Curr.	Data
May 15	USD	Unemployment Claims
May 15	USD	Empire State Manufacturing Index
May 15	USD	Philly Fed Manufacturing Index
May 15	USD	Capacity Utilization Rate
May 15	USD	Industrial Production m/m
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Natural Gas Storage
May 16	EUR	Trade Balance
May 16	EUR	Italian Trade Balance
May 16	USD	Building Permits
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m

News you can Use

China's factory-gate prices posted the steepest drop in six months in April while consumer prices fell for a third month, underlining the need for more stimulus as policymakers grapple with the economic toll from a trade war with the United States. A prolonged housing market downturn, high household debt and job insecurity have hampered investment and consumer spending, keeping deflationary pressures alive. Now, the economy is also facing increasing external risks from trade barriers. The producer price index (PPI) dropped 2.7% in April year-on-year, worse than a 2.5% decline in March but was less than economists' forecast for a 2.8% fall, National Bureau of Statistics data showed. Consumer prices eased 0.1% last month from a year earlier, matching a 0.1% drop in March. CPI was up 0.1% month-on-month versus a 0.4% fall in March and compared with economists' forecasts for no change in prices. Core inflation, excluding volatile food and fuel prices, stood at 0.5% in April from a year earlier, in line with the increase recorded in March. The Chinese government is implementing a wide range of measures to stimulate consumption across different sectors and last week announced a raft of stimulus measures, including interest rate cuts and a major injection of liquidity.

The first wave of Federal Reserve officials to weigh in after this week's policy meeting reiterated that the current economic uncertainty calls for monetary policy patience as Trump administration trade policy boosts risks to the outlook. When it comes to the current state of Fed policy, "we're in a good place," New York Fed President John Williams said in an interview with Bloomberg Television. Declining to speculate where monetary policy will go amid the uncertainty, he said, "let's collect more data, information about what's happening with trade policy" and its impact on the economy and then decide what that means for the Fed's next policy steps. Fed Governor Adriana Kugler, who spoke in a separate Bloomberg Television interview, said the healthy economy "gives us time" to make more progress lowering inflation pressures before needing to consider a next step. Both Williams and Kugler described the current state of interest rate policy as placing a modest amount of restraint on economic activity. The U.S. central bank held its benchmark interest rate steady in the 4.25%-4.50% and flagged the rising economic uncertainty.

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