

DAILY BASE METALS REPORT

7 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	882.00	884.95	880.25	883.40	2.70
ZINC	29-Aug-25	265.85	268.75	264.85	268.20	4.82
ALUMINIUM	29-Aug-25	251.60	255.10	251.50	255.00	0.05
LEAD	29-Aug-25	180.00	181.00	179.90	180.85	25.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.31	-1.21	Short Covering
ZINC	29-Aug-25	1.19	4.82	Fresh Buying
ALUMINIUM	29-Aug-25	1.45	0.05	Fresh Buying
LEAD	29-Aug-25	0.47	25.59	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9632.65	9709.00	9625.20	9690.80	0.48
Lme Zinc	2755.90	2808.50	2748.00	2795.85	1.28
Lme Aluminium	2570.70	2580.15	2561.10	2567.75	0.12
Lme Lead	1976.05	2001.48	1976.05	1999.23	1.06
Lme Nickel	15007.88	15205.25	15007.88	15103.88	0.52

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.10	Crudeoil / Natural Gas Ratio	21.12
Gold / Crudeoil Ratio	17.72	Crudeoil / Copper Ratio	6.47
Gold / Copper Ratio	114.63	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	19.89	Copper / Lead Ratio	4.88
Silver / Copper Ratio	128.66	Copper / Aluminium Ratio	3.46

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 254 SL 252 TGT 256-258. MCX

OBSERVATIONS

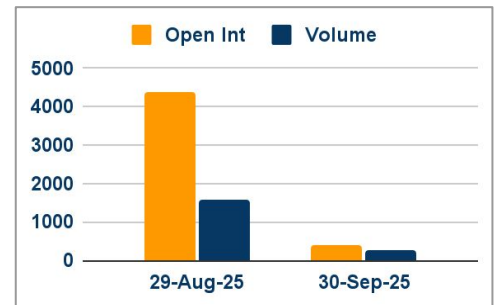
Aluminium trading range for the day is 250.3-257.5.

Aluminium gains amid the outlook of lower supply and improved demand from China.

Markets recalibrated their expectations of fiscal support from the Chinese government, limiting forecasts of industrial expansion.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.5% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.95
ALUMINI SEP-AUG	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	255.00	257.50	256.30	253.90	252.70	250.30
ALUMINIUM	30-Sep-25	255.95	258.20	257.10	254.90	253.80	251.60
ALUMINI	29-Aug-25	254.80	257.20	256.10	253.80	252.70	250.40
ALUMINI	30-Sep-25	255.70	258.10	256.90	254.70	253.50	251.30
Lme Aluminium		2567.75	2589.05	2578.90	2570.00	2559.85	2550.95

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 881 SL 877 TGT 885-889. MCX

OBSERVATIONS

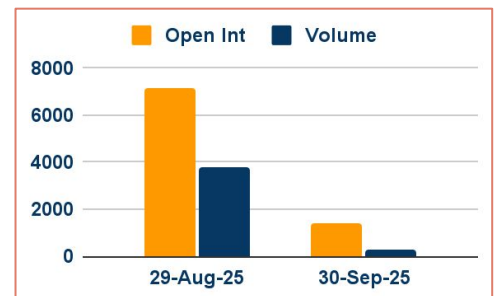
Copper trading range for the day is 878.2-887.6.

Copper gains supported by hopes for U.S. rate cuts and persistent supply concerns.

Also helping the market were hopes for easing in a U.S.-China trade war after Trump said they were close to a trade deal.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.2 % from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	883.40	887.60	885.60	882.90	880.90	878.20
COPPER	30-Sep-25	887.95	891.80	889.90	887.60	885.70	883.40
Lme Copper		9690.80	9758.80	9724.80	9675.00	9641.00	9591.20

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 267 SL 265 TGT 269-271. MCX

OBSERVATIONS

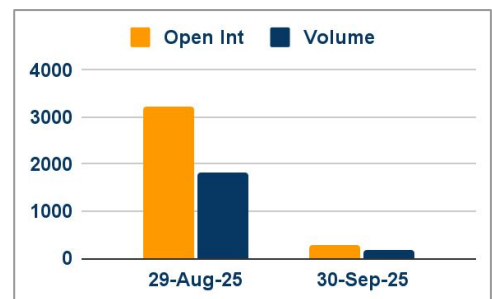
Zinc trading range for the day is 263.4-271.2.

Zinc gains as zinc supply is tightening as Chinese smelters face pressure to cut production due to capacity outpacing demand.

However upside seen limited as demand concerns lingered as China's manufacturing activity contracted in July.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.9% from last Friday.

OI & VOLUME

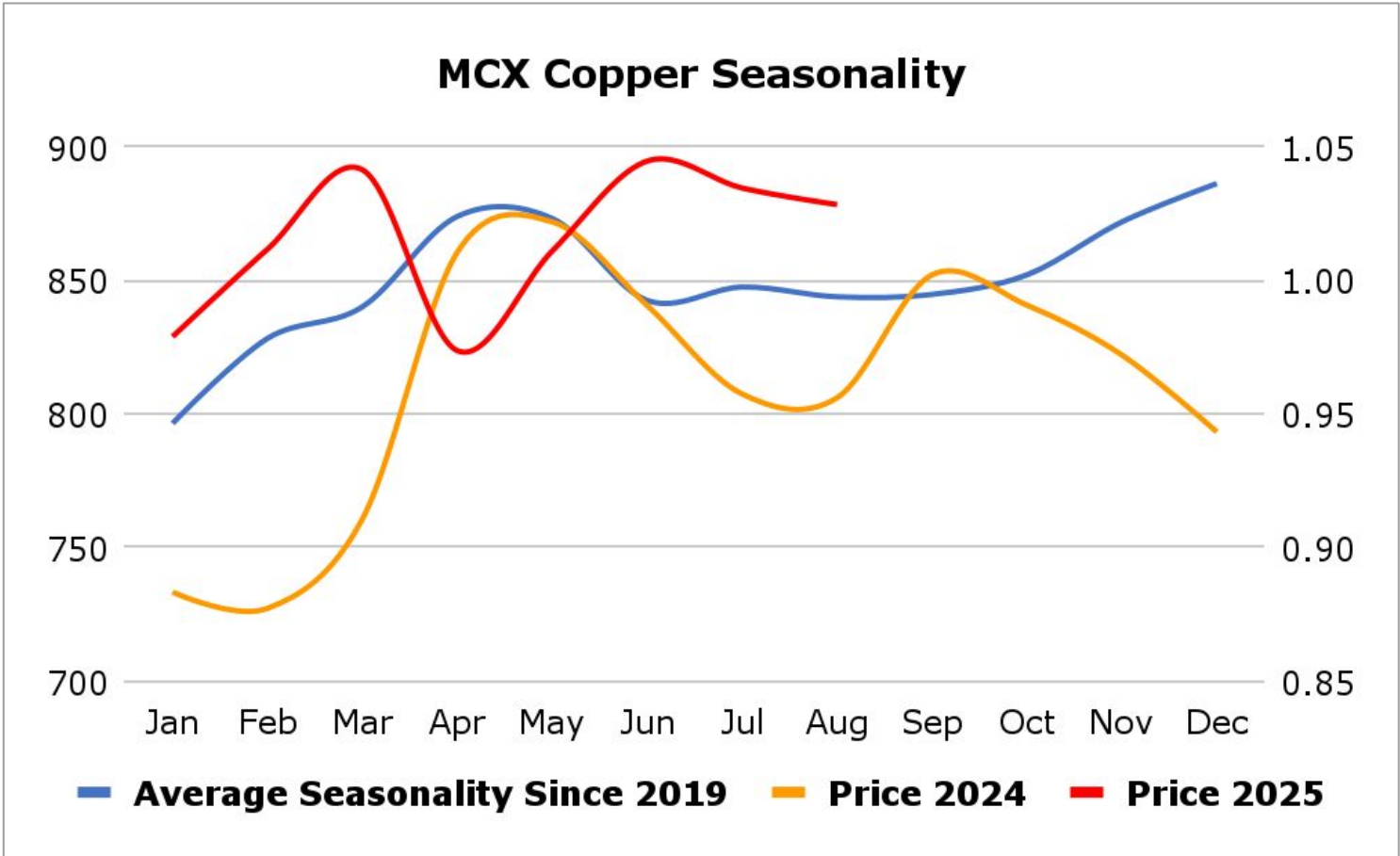
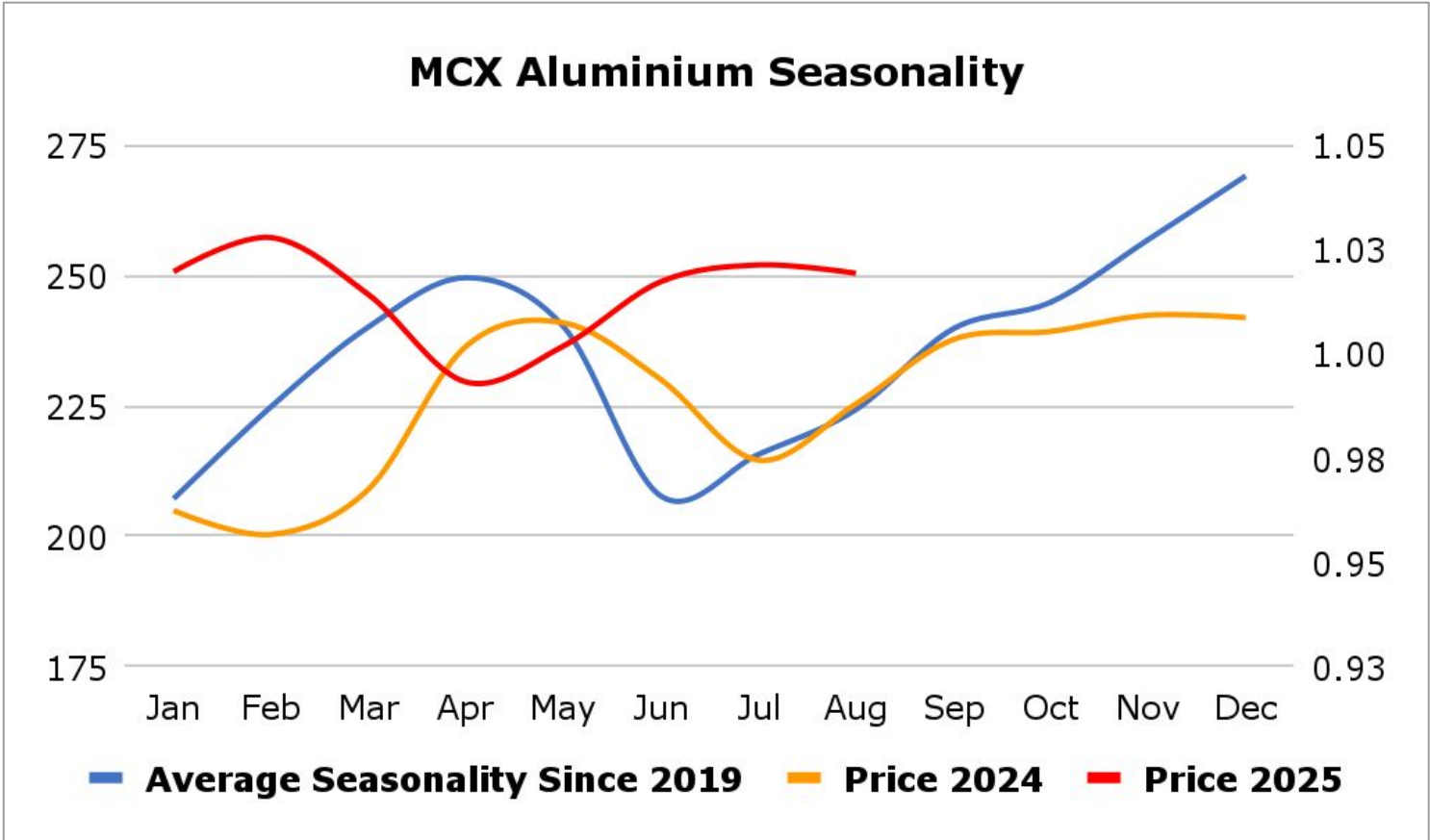


SPREAD

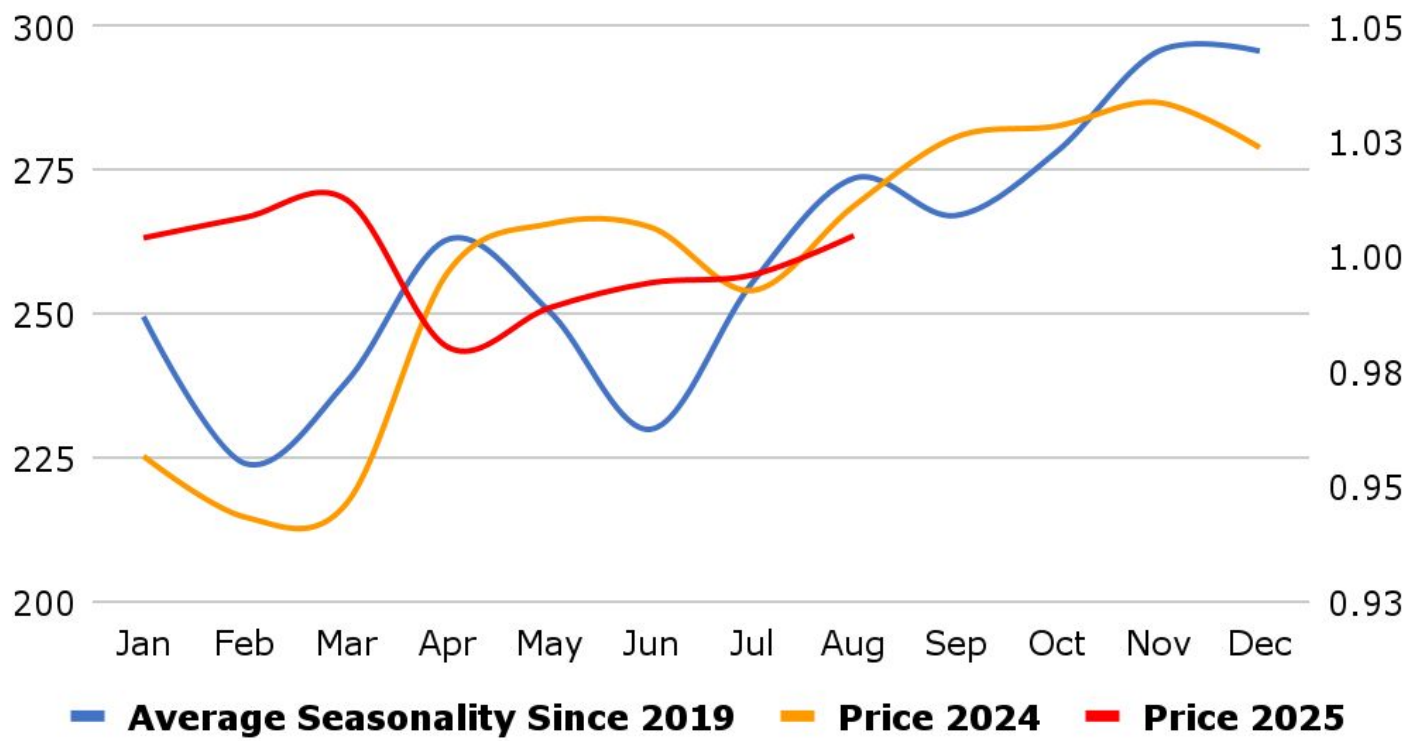
Commodity	Spread
ZINC SEP-AUG	0.90
ZINCMINI SEP-AUG	0.95

TRADING LEVELS

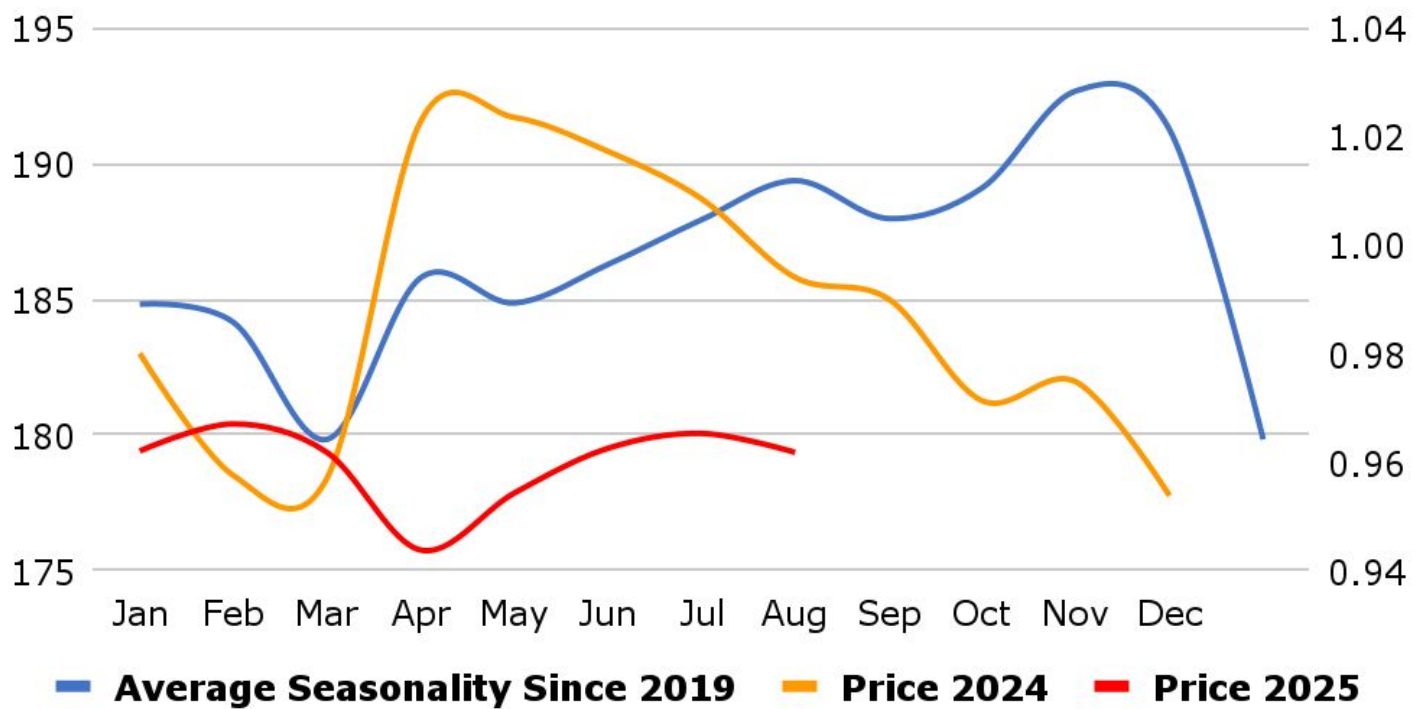
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	268.20	271.20	269.80	267.30	265.90	263.40
ZINC	30-Sep-25	269.10	271.70	270.40	268.10	266.80	264.50
ZINCMINI	29-Aug-25	267.85	270.60	269.20	267.00	265.60	263.40
ZINCMINI	30-Sep-25	268.80	271.40	270.10	267.90	266.60	264.40
Lme Zinc		2795.85	2844.50	2820.00	2784.00	2759.50	2723.50



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 4	EUR	Spanish Unemployment Change
Aug 4	EUR	Sentix Investor Confidence
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	French Gov Budget Balance
Aug 5	EUR	French Industrial Production m/m
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Trade Balance
Aug 5	USD	Final Services PMI

Date	Curr.	Data
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	EUR	Italian Industrial Production m/m
Aug 6	EUR	Retail Sales m/m
Aug 6	USD	Crude Oil Inventories
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	EUR	French Trade Balance
Aug 7	USD	Unemployment Claims
Aug 7	USD	Prelim Nonfarm Productivity q/q
Aug 7	USD	Prelim Unit Labor Costs q/q
Aug 7	USD	Final Wholesale Inventories m/m
Aug 7	USD	FOMC Member Bostic Speaks
Aug 7	USD	Natural Gas Storage

News you can Use

U.S. services sector activity unexpectedly flatlined in July with little change in orders and a further weakening in employment even as input costs climbed by the most in nearly three years, underscoring the ongoing drag of uncertainty over the Trump administration's tariff policy on businesses. The Institute for Supply Management (ISM) said its nonmanufacturing purchasing managers index (PMI) slipped to 50.1 last month from 50.8 in June. The ISM survey's new orders measure declined to 50.3 last month from 51.3 in June, with export orders falling back into contraction for the fourth time in five months. The survey's measure of services employment fell to 46.4, the lowest level since March, from 47.2 in June. It has contracted in four of the last five months, and the reading followed the release last week of the Labor Department's surprisingly soft U.S. employment report. Not only was job creation softer than expected in July, previously reported job growth for May and June was revised lower by 258,000 positions, marking the biggest net downward revision on record outside of the COVID-19 pandemic. Price pressures, meanwhile, continue to mount. The survey's prices paid index rose to 69.9, the highest level since October 2022, from 67.5 in June.

The HCOB Germany Services PMI rose to 50.6 in July 2025 from 49.7 in June and was revised up from a preliminary reading of 50.1, signaling a modest return to growth after three months below 50. However, the pace remained below the long-term average. The recovery was supported by slight job gains, new service offerings, and a marginal increase in new business—mainly driven by domestic demand—while foreign orders continued to decline. Backlogs of work fell for the 15th consecutive month, aided by increased staffing, although employment growth was the weakest recorded so far this year. The HCOB Eurozone Services PMI edged up to 51.0 in July 2025, rising from 50.5 in June but slightly below the preliminary estimate of 51.2. Despite this, the reading signaled the fastest growth in service sector output since March. However, incoming new work for eurozone service firms remained largely unchanged from the previous month. New export orders fell for the 26th consecutive month, though the decline was modest and the softest since April. Outstanding business continued to decrease—a trend ongoing since May 2024—accelerating slightly in July.



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