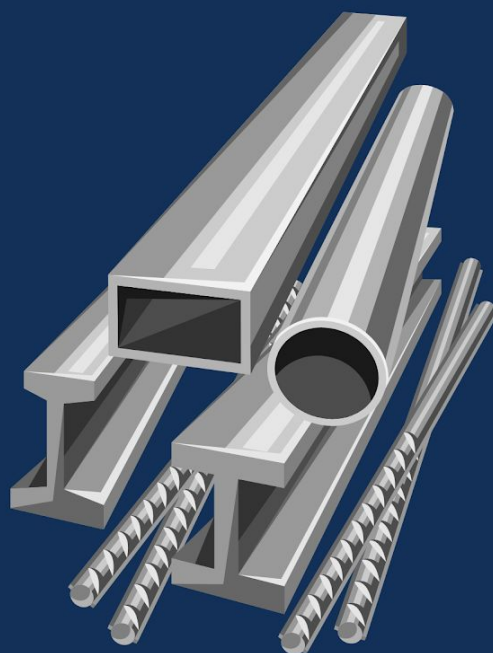


# DAILY BASE METALS REPORT

9 Jun 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-Jun-25	881.45	883.75	874.50	875.80	-4.40
ZINC	30-Jun-25	255.70	255.95	252.75	253.40	-2.93
ALUMINIUM	30-Jun-25	240.85	240.90	236.85	237.80	-0.89
LEAD	30-Jun-25	179.80	180.70	179.00	179.15	-4.57

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.50	-2.26	Long Liquidation
ZINC	30-Jun-25	-0.76	-2.93	Long Liquidation
ALUMINIUM	30-Jun-25	-1.04	-0.89	Long Liquidation
LEAD	30-Jun-25	-0.14	-4.57	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9702.02	9768.00	9659.00	9686.20	-0.36
Lme Zinc	2684.29	2703.50	2663.05	2667.00	-0.82
Lme Aluminium	2478.55	2490.40	2471.75	2479.20	-0.42
Lme Lead	1982.07	1995.45	1977.63	1982.88	-0.11
Lme Nickel	15414.25	15511.38	15388.38	15440.13	-0.23

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	92.01	Crudeoil / Natural Gas Ratio	16.99
Gold / Crudeoil Ratio	17.53	Crudeoil / Copper Ratio	6.32
Gold / Copper Ratio	110.80	Copper / Zinc Ratio	3.46
Silver / Crudeoil Ratio	19.06	Copper / Lead Ratio	4.89
Silver / Copper Ratio	120.41	Copper / Aluminium Ratio	3.68

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUN @ 237 SL 235 TGT 239-241. MCX**

## OBSERVATIONS

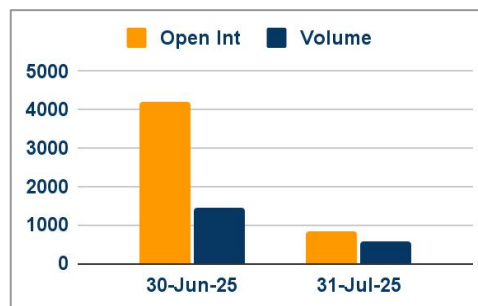
Aluminium trading range for the day is 234.4-242.6.

Aluminium prices declined amid renewed concerns over China's economy.

China's aluminium production in May 2025 increased by 2.7% YoY and 3.4% MoM.

Goldman Sachs raised its aluminium price forecast for H2 2025 by \$140/ton to \$2,280.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.55
ALUMINI JUL-JUN	0.65

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	237.80	242.60	240.20	238.50	236.10	234.40
ALUMINIUM	31-Jul-25	238.35	243.30	240.80	239.10	236.60	234.90
ALUMINI	30-Jun-25	237.85	242.60	240.20	238.70	236.30	234.80
ALUMINI	31-Jul-25	238.50	243.40	241.00	239.50	237.10	235.60
Lme Aluminium		2479.20	2498.65	2488.25	2480.00	2469.60	2461.35

## TECHNICAL SNAPSHOT



**BUY COPPER JUN @ 872 SL 868 TGT 878-882. MCX**

## OBSERVATIONS

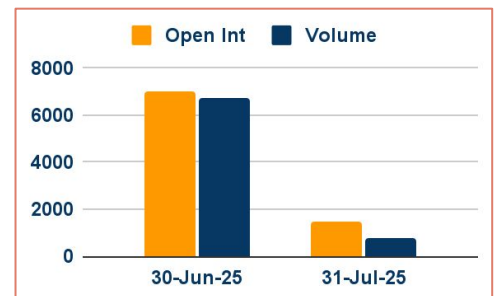
Copper trading range for the day is 868.8-887.2.

Copper falls on profit booking as SHFE inventories rose by 1.5%.

Downside was limited by hopes of easing US-China trade tensions and ongoing supply disruptions.

LME copper inventories fell to 138,000 tons, the lowest in nearly a year, down nearly 50% year-to-date.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	3.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	875.80	887.20	881.50	878.00	872.30	868.80
COPPER	31-Jul-25	879.50	890.30	884.90	881.60	876.20	872.90
Lme Copper		9686.20	9813.00	9749.00	9704.00	9640.00	9595.00

## TECHNICAL SNAPSHOT



BUY ZINC JUN @ 253 SL 251 TGT 255-257. MCX

## OBSERVATIONS

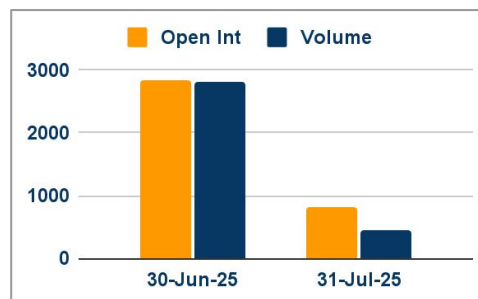
Zinc trading range for the day is 250.8-257.2.

Zinc prices dropped on profit booking amid ongoing uncertainty around trade negotiations and tariffs

Coupled with the expected significant increase in zinc ingot production in June, supply pressures persist.

China's manufacturing PMI continued to contract for the second consecutive month.

## OI &amp; VOLUME

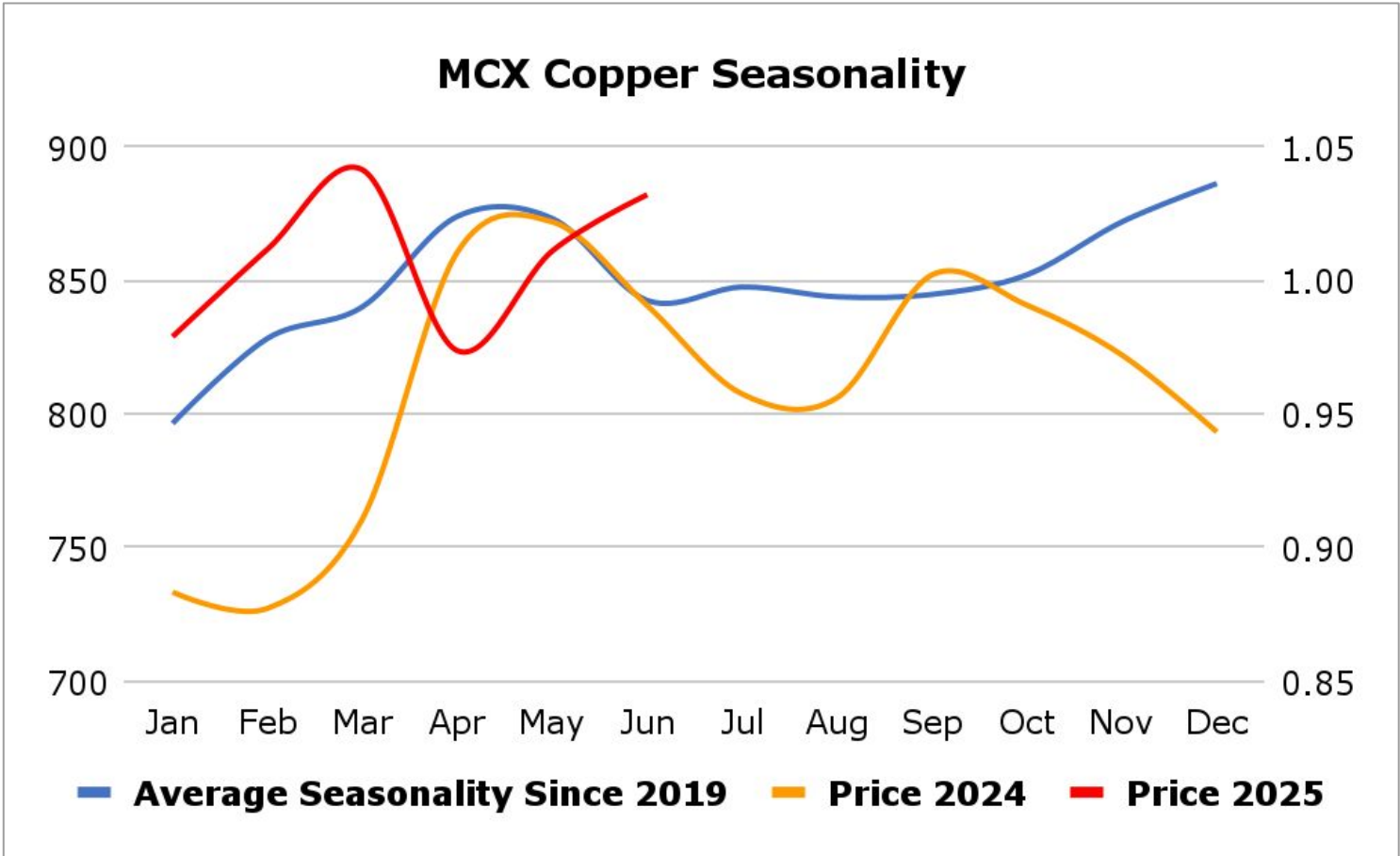
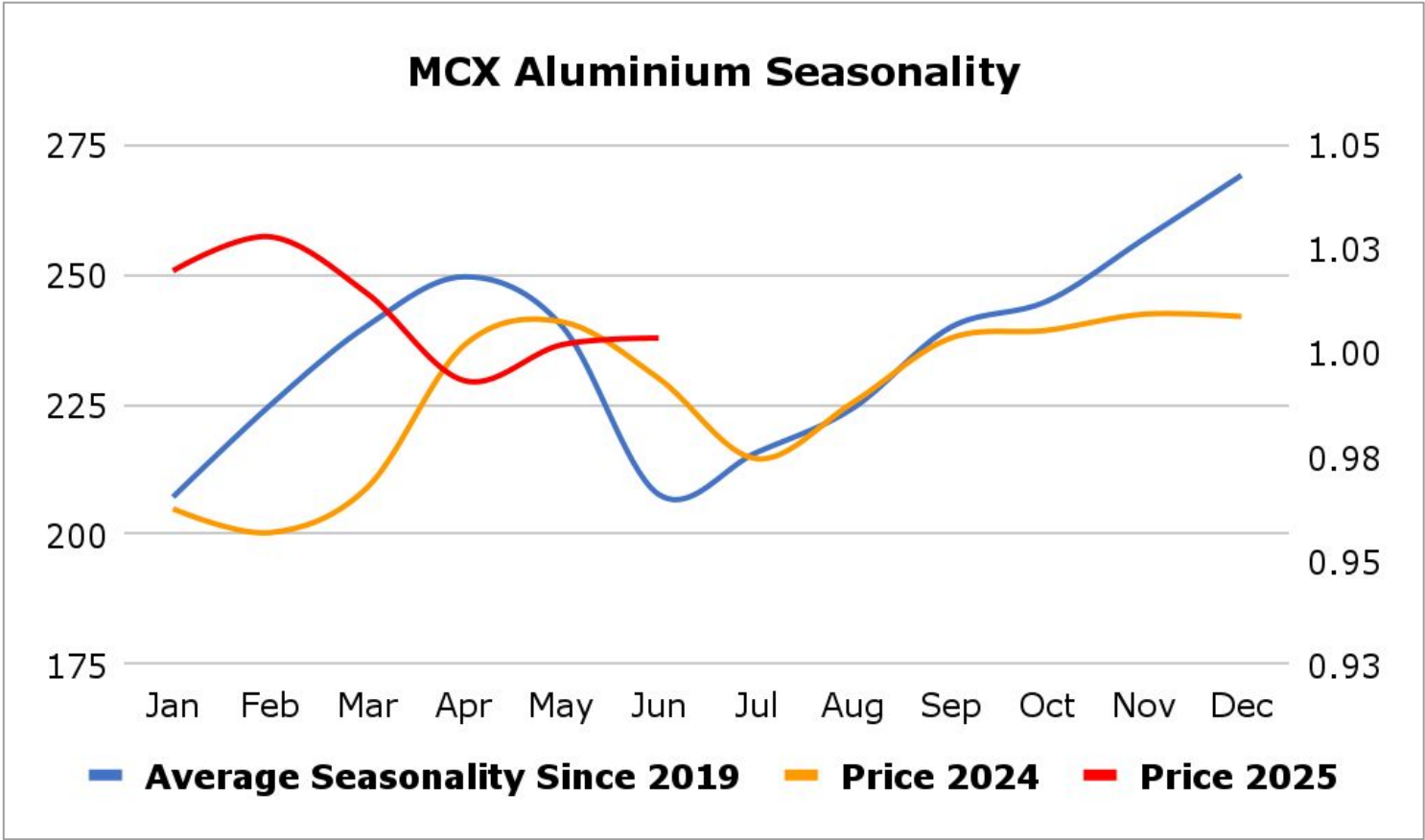


## SPREAD

Commodity	Spread
ZINC JUL-JUN	-0.20
ZINCMINI JUL-JUN	-0.10

## TRADING LEVELS

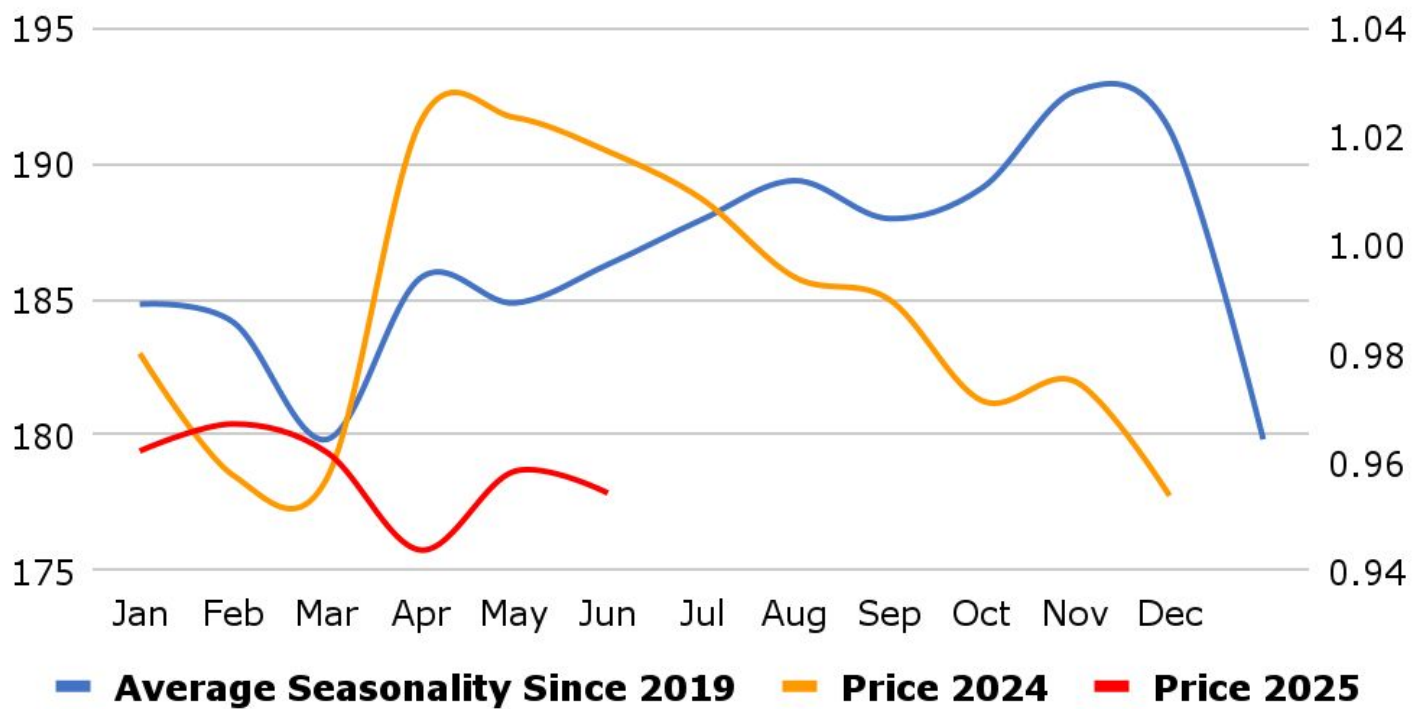
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	253.40	257.20	255.30	254.00	252.10	250.80
ZINC	31-Jul-25	253.20	257.40	255.30	254.20	252.10	251.00
ZINCMINI	30-Jun-25	253.60	257.00	255.30	254.20	252.50	251.40
ZINCMINI	31-Jul-25	253.50	257.30	255.40	254.30	252.40	251.30
Lme Zinc		2667.00	2718.45	2692.95	2678.00	2652.50	2637.55



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	GBP	Claimant Count Change
Jun 10	GBP	Average Earnings Index 3m/y
Jun 10	GBP	Unemployment Rate
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	USD	NFIB Small Business Index
Jun 11	USD	Core CPI m/m
Jun 11	USD	CPI m/m
Jun 11	USD	CPI y/y
Jun 11	USD	Crude Oil Inventories
Jun 12	GBP	GDP m/m
Jun 12	GBP	Construction Output m/m

Date	Curr.	Data
Jun 12	GBP	Industrial Production m/m
Jun 12	GBP	Manufacturing Production m/m
Jun 12	EUR	Italian Quarterly Unemployment Rate
Jun 12	USD	Core PPI m/m
Jun 12	USD	PPI m/m
Jun 12	USD	Unemployment Claims
Jun 12	GBP	CB Leading Index m/m
Jun 12	USD	Natural Gas Storage
Jun 13	EUR	German Final CPI m/m
Jun 13	EUR	French Final CPI m/m
Jun 13	GBP	Consumer Inflation Expectations
Jun 13	EUR	Industrial Production m/m
Jun 13	EUR	Trade Balance

News you can Use

The U.S. services sector contracted for the first time in nearly a year in May while businesses paid higher prices for inputs, a reminder that the economy remains in danger of experiencing a period of very slow growth and high inflation. The survey from the Institute for Supply Management (ISM) showed uncertainty was the dominant theme among businesses as they tried to navigate President Donald Trump's constantly shifting trade policy. The whiplash from the tariffs that Trump has announced, paused, and imposed has left most businesses in limbo and struggling to plan ahead, to the detriment of the economy. The Trump administration has given U.S. trading partners until Wednesday to make their "best offers" to avoid other punishing import levies from taking effect in early July. The ISM said its nonmanufacturing purchasing managers index (PMI) dropped to 49.9 last month, the first decline below the 50 mark and lowest reading since June 2024. It stood at 51.6 in April. The ISM reported that manufacturing contracted for a third straight month in May, with suppliers taking the longest time in nearly three years to deliver inputs amid tariffs.

The Caixin China General Services PMI rose to 51.1 in May 2025, up from April's seven-month low of 50.7 and in line with market forecasts. The latest reading signaled a stronger expansion in the services sector, supported by faster growth in new business and activity, despite a renewed decline in new export orders. New export orders fell for the first time in 2025, dampened by Trump's tariffs. Employment increased for the first time in three months, with the rate growth being the fastest since last November. Meanwhile, the backlogs of work rose at a softer rate. The Caixin China General Composite PMI dropped to 49.6 in May 2025 from 51.1 in the previous month, signaling the first contraction in private sector activity since December 2022. While the services sector saw a slight uptick, a sharper decline in manufacturing dragged the overall index down. New orders contracted again, with foreign demand remaining weak across both sectors. Employment dipped slightly due to job cuts in manufacturing, and backlogs of work were reduced for the first time since January.



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**