

# DAILY BASE METALS REPORT

20 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	878.90	879.90	876.15	878.30	-1.60
ZINC	30-Jun-25	251.65	253.90	250.50	253.65	-14.96
ALUMINIUM	30-Jun-25	245.30	245.50	243.50	245.20	-18.67
LEAD	30-Jun-25	179.30	179.70	178.75	179.30	-1.33

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.18	-15.69	Long Liquidation
ZINC	30-Jun-25	0.26	-14.96	Short Covering
ALUMINIUM	30-Jun-25	-0.10	-18.67	Long Liquidation
LEAD	30-Jun-25	0.20	-1.33	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9668.35	9676.65	9590.00	9629.80	-0.44
Lme Zinc	2643.45	2646.50	2615.40	2645.00	0.16
Lme Aluminium	2557.35	2559.95	2539.45	2545.00	-0.11
Lme Lead	1992.72	2000.25	1985.78	1993.73	-0.10
Lme Nickel	15019.75	15122.88	14981.88	15003.38	-0.24

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	92.49	Crudeoil / Natural Gas Ratio	18.28
Gold / Crudeoil Ratio	15.40	Crudeoil / Copper Ratio	7.34
Gold / Copper Ratio	113.09	Copper / Zinc Ratio	3.46
Silver / Crudeoil Ratio	16.65	Copper / Lead Ratio	4.90
Silver / Copper Ratio	122.27	Copper / Aluminium Ratio	3.58

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUN @ 246 SL 248 TGT 244-242. MCX**

## OBSERVATIONS

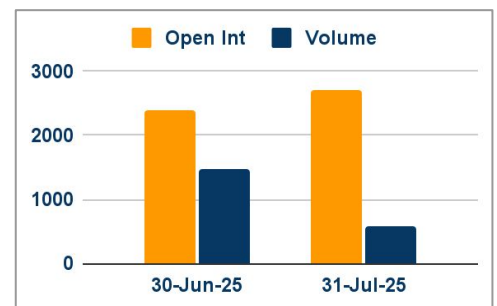
Aluminium trading range for the day is 242.7-246.7.

Aluminium falls amid global growth concerns and escalating Israel-Iran geopolitical tensions.

US physical premiums drop 7% on speculation of possible tariff cuts on Canadian imports.

China's stronger retail sales ease fears, limiting bearish sentiment on demand outlook.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.65
ALUMINI JUL-JUN	1.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	245.20	246.70	245.90	244.70	243.90	242.70
ALUMINIUM	31-Jul-25	246.85	248.50	247.70	246.70	245.90	244.90
ALUMINI	30-Jun-25	245.35	246.80	246.10	244.80	244.10	242.80
ALUMINI	31-Jul-25	247.05	248.50	247.80	246.80	246.10	245.10
Lme Aluminium		2545.00	2568.50	2556.55	2548.00	2536.05	2527.50



## TECHNICAL SNAPSHOT



**SELL COPPER JUN @ 882 SL 886 TGT 876-872. MCX**

## OBSERVATIONS

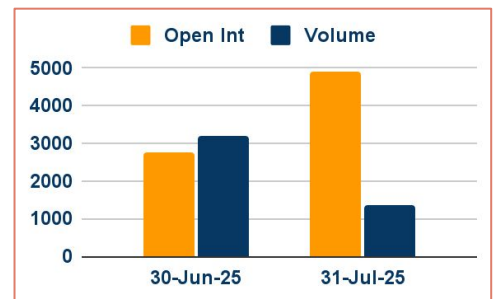
Copper trading range for the day is 874.3-881.9.

Copper settled down as the market focused on developments in the Israel-Iran conflict.

Copper output in Peru, rose 7.91% year-on-year in April to 220,261 metric tons.

Available inventories have plunged 80% this year, partly driven by a surge in US imports ahead of anticipated tariffs.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	5.95

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	878.30	881.90	880.10	878.10	876.30	874.30
COPPER	31-Jul-25	884.25	887.60	886.00	884.10	882.50	880.60
Lme Copper		9629.80	9718.65	9674.00	9632.00	9587.35	9545.35

## TECHNICAL SNAPSHOT



**SELL ZINC JUN @ 254 SL 256 TGT 252-250. MCX**

## OBSERVATIONS

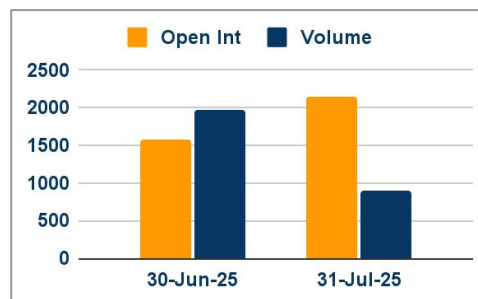
Zinc trading range for the day is 249.3-256.1.

Zinc gains as the global zinc market surplus fell to 16,000 metric tons in April from 23,400 tons in March.

Teck's Red Dog Mine output drops 20% in Q1 as depletion nears.

Nyrstar to slash zinc output by 25% in 2025 due to low ore treatment profitability.

## OI &amp; VOLUME

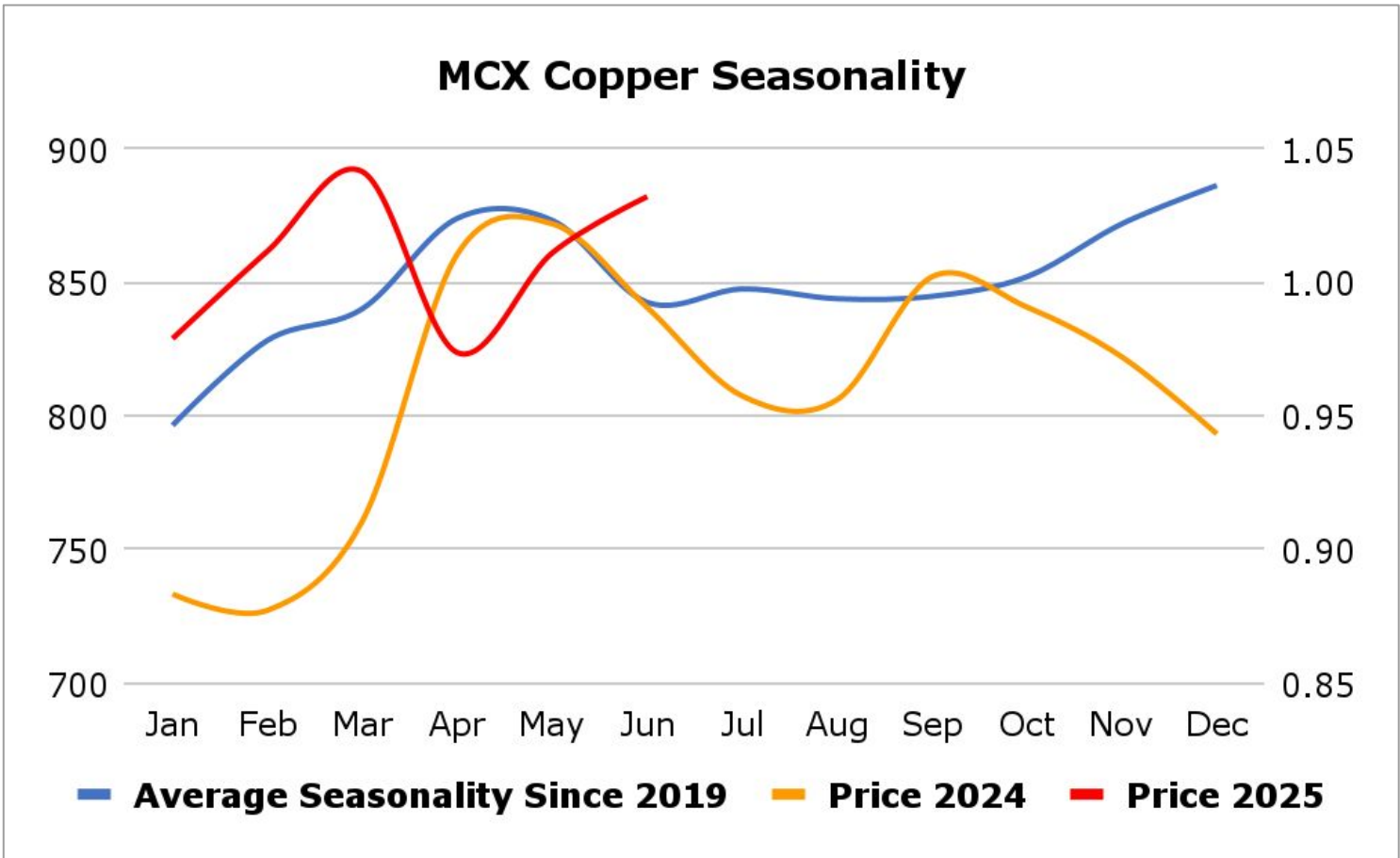
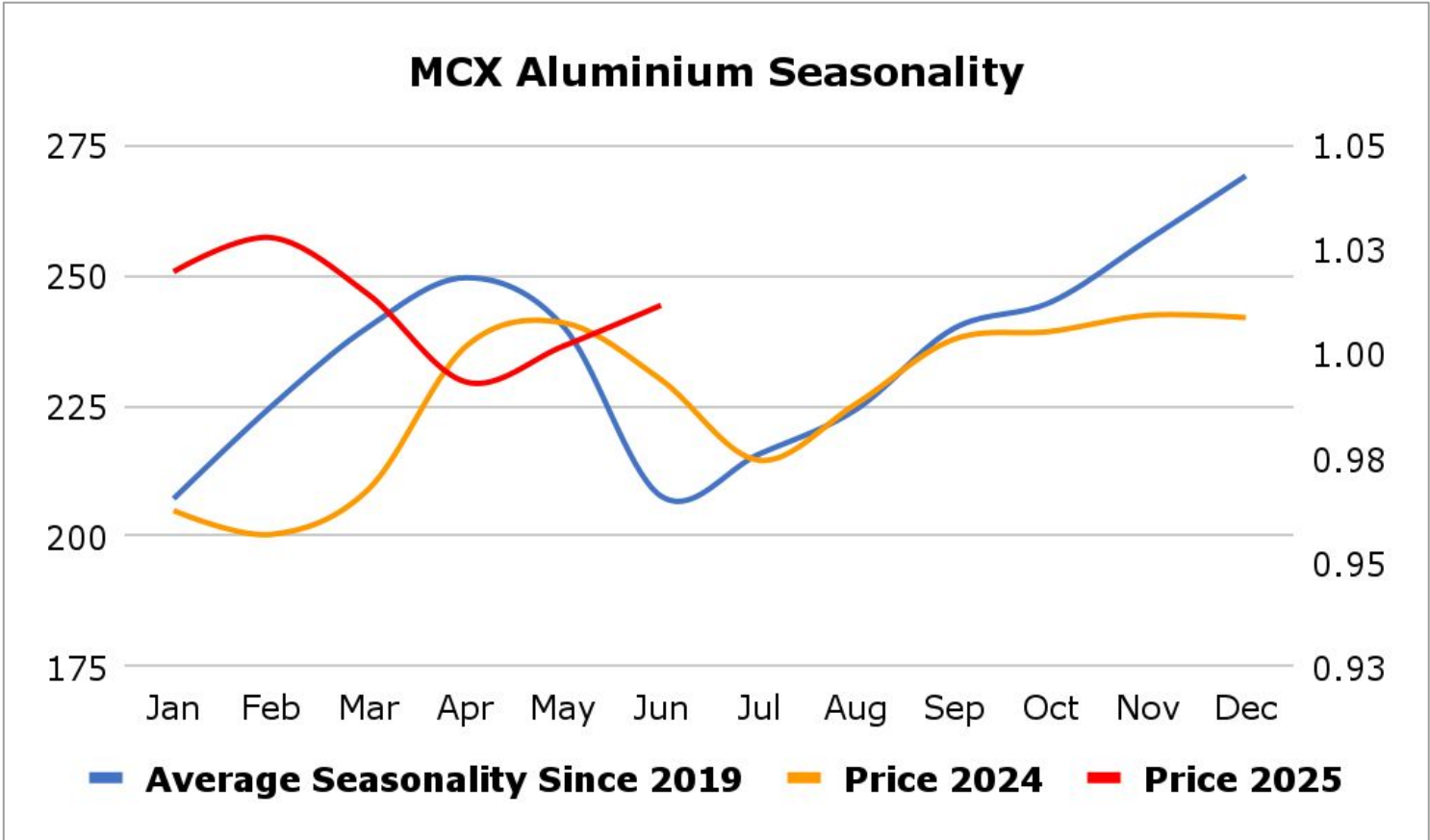


## SPREAD

Commodity	Spread
ZINC JUL-JUN	0.05
ZINCMINI JUL-JUN	0.05

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	253.65	256.10	254.90	252.70	251.50	249.30
ZINC	31-Jul-25	253.70	255.80	254.80	252.80	251.80	249.80
ZINCMINI	30-Jun-25	253.60	255.40	254.60	252.90	252.10	250.40
ZINCMINI	31-Jul-25	253.65	255.50	254.60	252.90	252.00	250.30
Lme Zinc		2645.00	2667.10	2656.60	2636.00	2625.50	2604.90

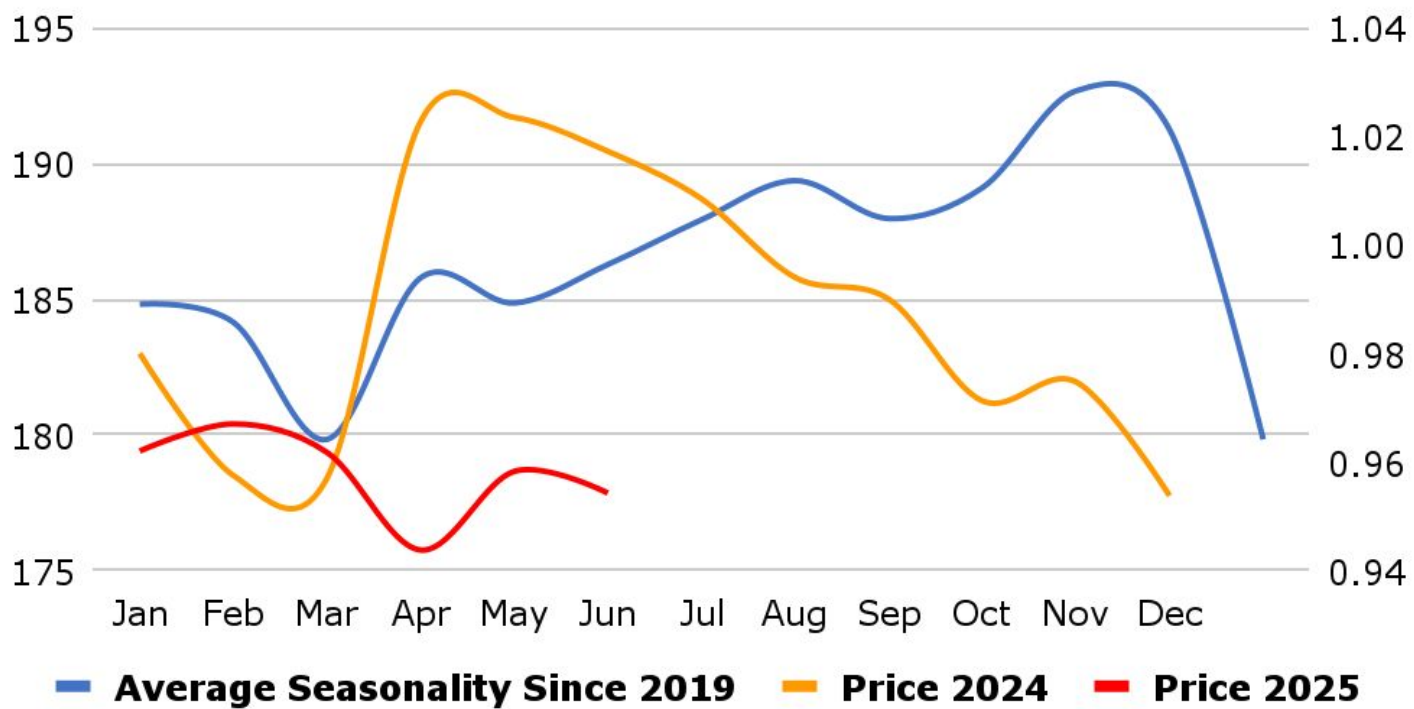




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 16	EUR	German Buba Nagel Speaks
Jun 16	USD	Empire State Manufacturing Index
Jun 17	EUR	German ZEW Economic Sentiment
Jun 17	EUR	ZEW Economic Sentiment
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Import Prices m/m
Jun 17	USD	Capacity Utilization Rate
Jun 17	USD	Industrial Production m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	NAHB Housing Market Index
Jun 18	EUR	Current Account
Jun 18	EUR	Final Core CPI y/y

Date	Curr.	Data
Jun 18	USD	Building Permits
Jun 18	USD	Housing Starts
Jun 18	USD	Crude Oil Inventories
Jun 18	USD	Natural Gas Storage
Jun 18	USD	Federal Funds Rate
Jun 19	USD	FOMC Press Conference
Jun 19	EUR	German Buba Nagel Speaks
Jun 20	EUR	German PPI m/m
Jun 20	EUR	ECB Economic Bulletin
Jun 20	EUR	M3 Money Supply y/y
Jun 20	EUR	Private Loans y/y
Jun 20	EUR	ECOFIN Meetings
Jun 20	USD	Philly Fed Manufacturing Index

News you can Use

Asia's factory activity shrank in May as soft demand in China and the impact of U.S. tariffs took a heavy toll on companies, private surveys showed, highlighting the darkening outlook for the once fast-growing region. Trade-reliant Japan and South Korea continued to see manufacturing activity contract in May as U.S. President Donald Trump's automobile tariffs cloud the outlook for exports. Adding to the gloom, an official survey showed China's manufacturing activity shrank in May for a second month in a sign of weakness in the world's second-largest economy. Japan's final au Jibun Bank Manufacturing Purchasing Managers' Index (PMI) stood at 49.4 in May, up from April but staying below the 50.0 line that indicates contraction for the 11th successive month, a private survey showed. The PMI for South Korea, Asia's fourth-largest economy, stood at 47.7 in May, also staying below the 50 mark for a fourth month due to frail demand and the hit from U.S. tariffs, a survey by S&P Global showed. Both Japan and South Korea saw their economies contract in the first quarter, as Trump's tariffs and uncertainty over U.S. trade policy weighed on exports and corporate activity.

The au Jibun Bank Japan Services PMI was revised higher to 51.0 in May 2025 from 50.8 in the preliminary estimates. However, the latest result remained below 52.4 in April, signaling a second consecutive expansion in services activity, though the pace of growth slowed amid weakening client demand and uncertainty over the future trade environment due to rising US tariffs. New orders rose at a softer pace, while foreign sales expanded at the weakest rate in five months. Meanwhile, employment growth eased to a 17-month low, and backlogs of work accumulated at the slowest rate in three months. The au Jibun Bank Japan Composite PMI stood at 50.2 in May 2025, above the flash estimate of 48.5 but down from 51.2 in the previous month. The latest result marked the second straight month of expansion in private sector activity, amid weaker growth in the service sector and a sustained decline in manufacturing output. New orders rose only slightly, reflecting softer demand for services and a milder drop in factory orders. Employment continued to grow modestly across both sectors, outpacing the historical average.



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