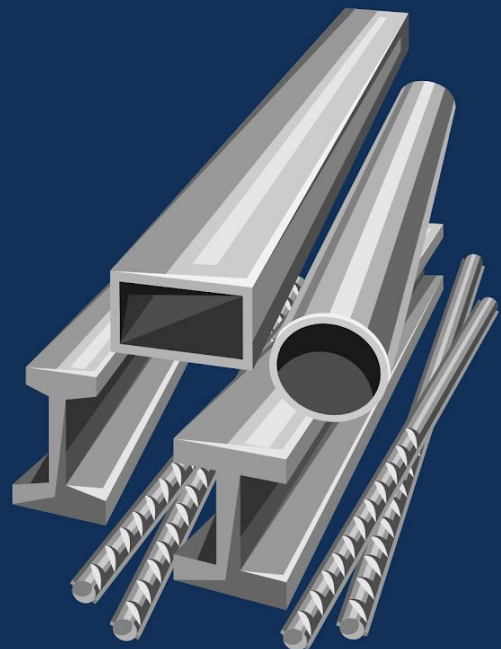


DAILY BASE METALS REPORT

13 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	886.40	893.85	885.75	892.85	8.05
ZINC	29-Aug-25	269.30	271.50	268.85	271.00	5.35
ALUMINIUM	29-Aug-25	252.80	255.45	252.75	254.85	1.78
LEAD	29-Aug-25	180.50	181.50	180.35	181.45	1.92

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.91	-7.26	Short Covering
ZINC	29-Aug-25	0.91	5.35	Fresh Buying
ALUMINIUM	29-Aug-25	0.99	1.78	Fresh Buying
LEAD	29-Aug-25	0.44	1.92	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9733.22	9867.00	9733.22	9829.00	0.99
Lme Zinc	2809.46	2857.50	2809.46	2851.50	1.35
Lme Aluminium	2620.85	2623.05	2583.40	2584.50	-1.19
Lme Lead	1999.40	2020.98	1998.65	2015.28	0.72
Lme Nickel	15249.75	15330.50	15157.88	15293.63	0.09

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.06	Crudeoil / Natural Gas Ratio	22.67
Gold / Crudeoil Ratio	18.05	Crudeoil / Copper Ratio	6.21
Gold / Copper Ratio	112.18	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	20.50	Copper / Lead Ratio	4.92
Silver / Copper Ratio	127.39	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

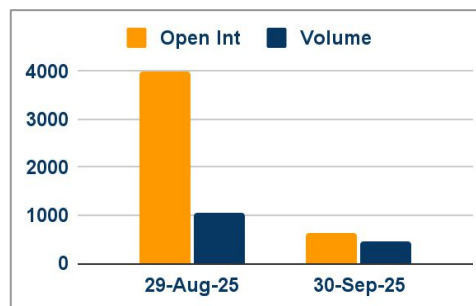
Aluminium trading range for the day is 251.7-257.1.

Aluminium gains amid signs of robust demand and expectations of lower supply.

Supply for European factories is already limited due to sanctions of major producer Russia.

The physical price premium for the August contract has climbed above \$1,543 a metric ton, up nearly 90% since the end of May.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.00
ALUMINI SEP-AUG	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	254.85	257.10	256.10	254.40	253.40	251.70
ALUMINIUM	30-Sep-25	255.85	257.90	256.90	255.20	254.20	252.50
ALUMINI	29-Aug-25	254.80	256.90	255.90	254.20	253.20	251.50
ALUMINI	30-Sep-25	255.95	258.10	257.10	255.20	254.20	252.30
Lme Aluminium		2584.50	2636.65	2610.60	2597.00	2570.95	2557.35

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 891 SL 887 TGT 895-899. MCX

OBSERVATIONS

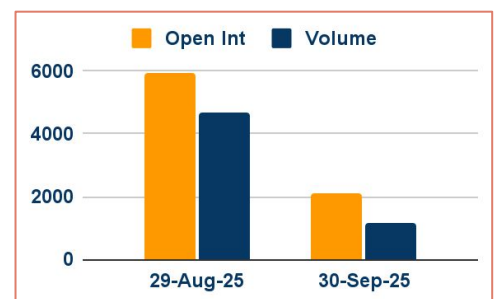
Copper trading range for the day is 882.7-898.9.

Copper prices rise as relief dominated the mood after the U.S. and China extended their tariff truce.

Support also seen amid optimism was buoyed by a lower dollar after the release of U.S. inflation data.

Copper production from Chilean state-run miner Codelco ticked up 17% year-over-year in June.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	4.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	892.85	898.90	895.90	890.80	887.80	882.70
COPPER	30-Sep-25	897.15	902.70	900.00	895.20	892.50	887.70
Lme Copper		9829.00	9943.78	9886.78	9810.00	9753.00	9676.22

TECHNICAL SNAPSHOT



BUY ZINC AUG @ 270 SL 268 TGT 272-274. MCX

OBSERVATIONS

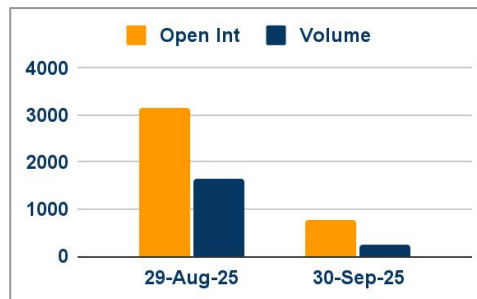
Zinc trading range for the day is 267.8-273.2.

Zinc gains boosted by the extension of a U.S.-China trade truce deadline.

The United States and China extended a tariff truce deadline for another 90 days, easing concerns.

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

OI & VOLUME

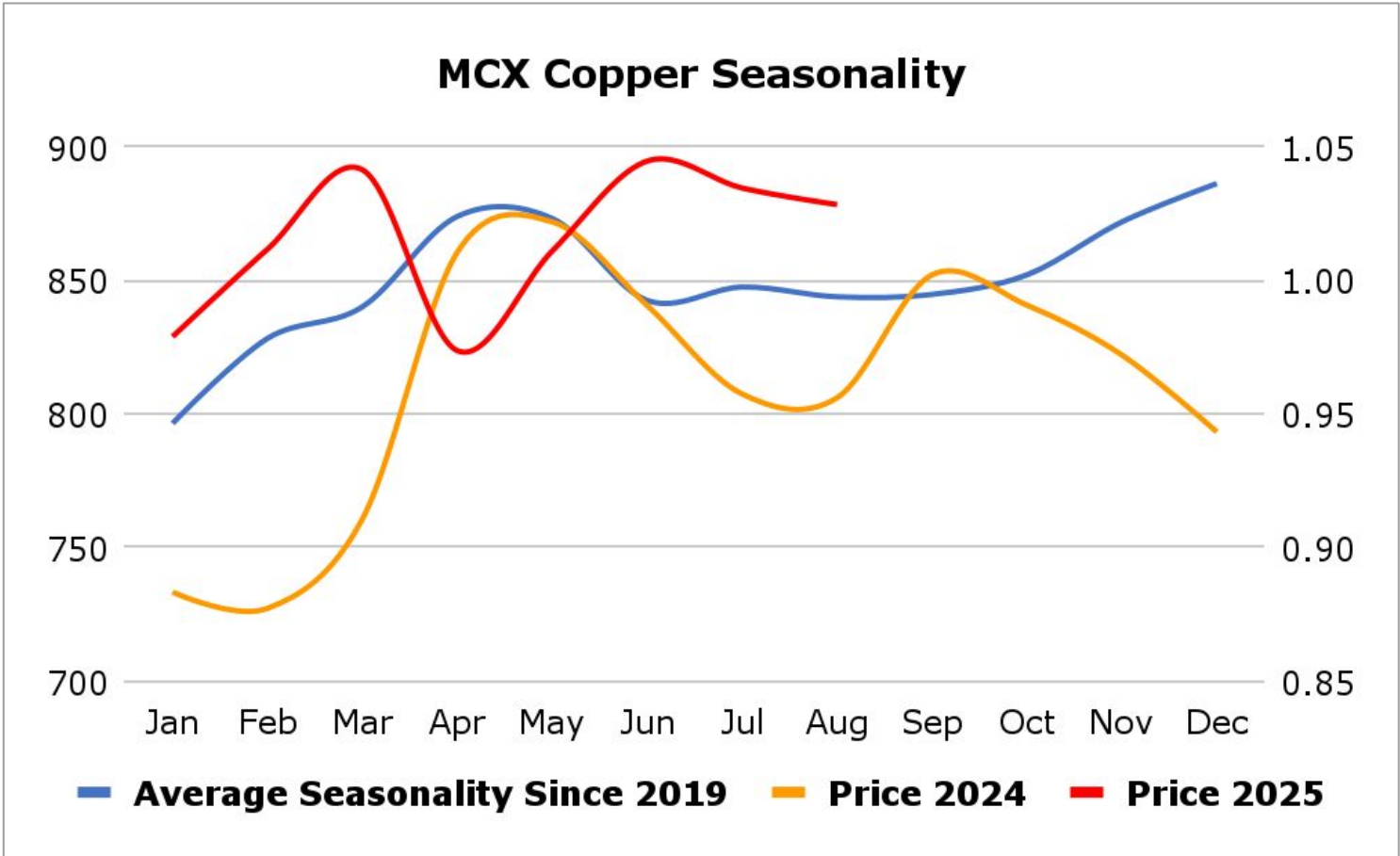
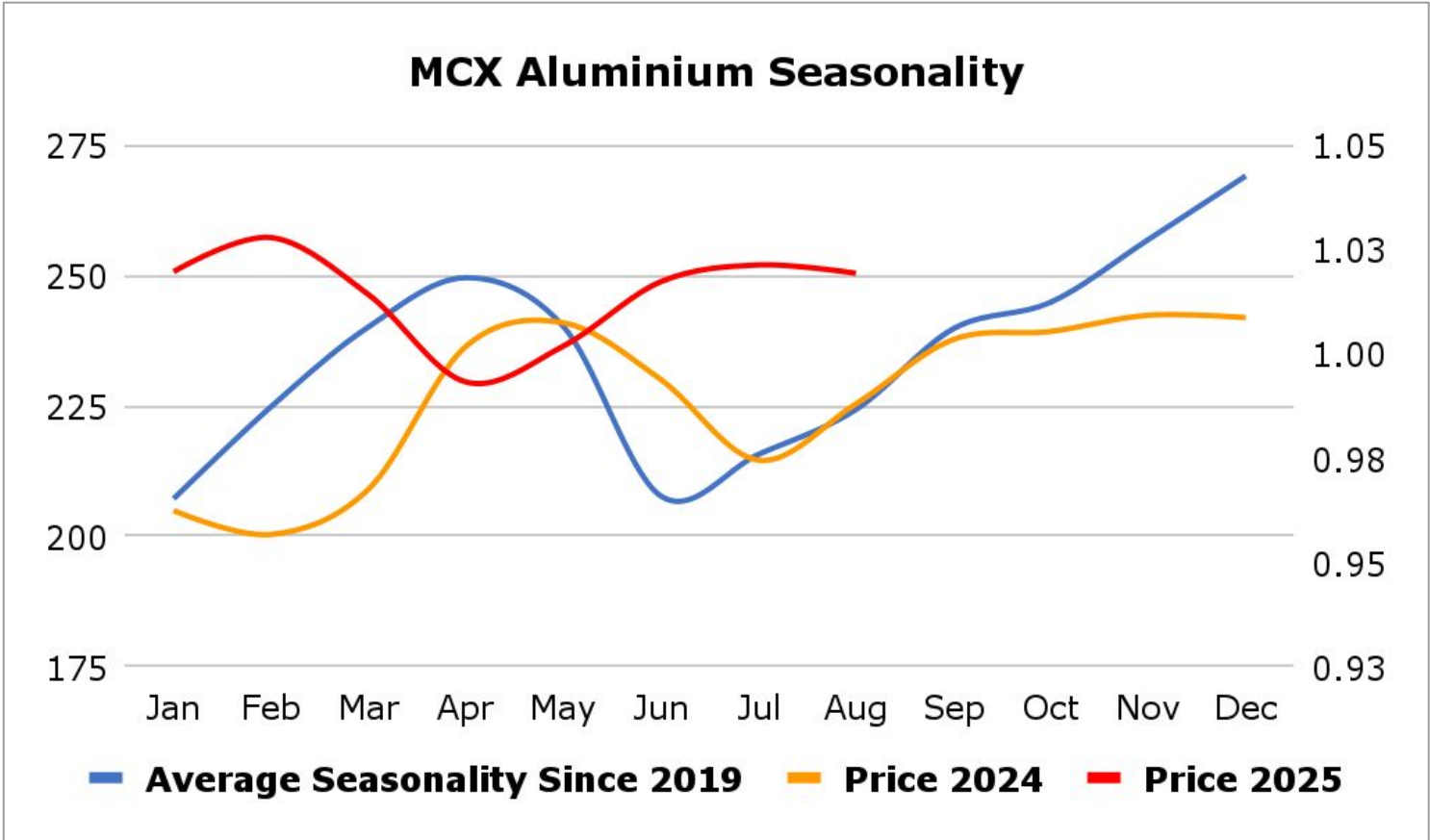


SPREAD

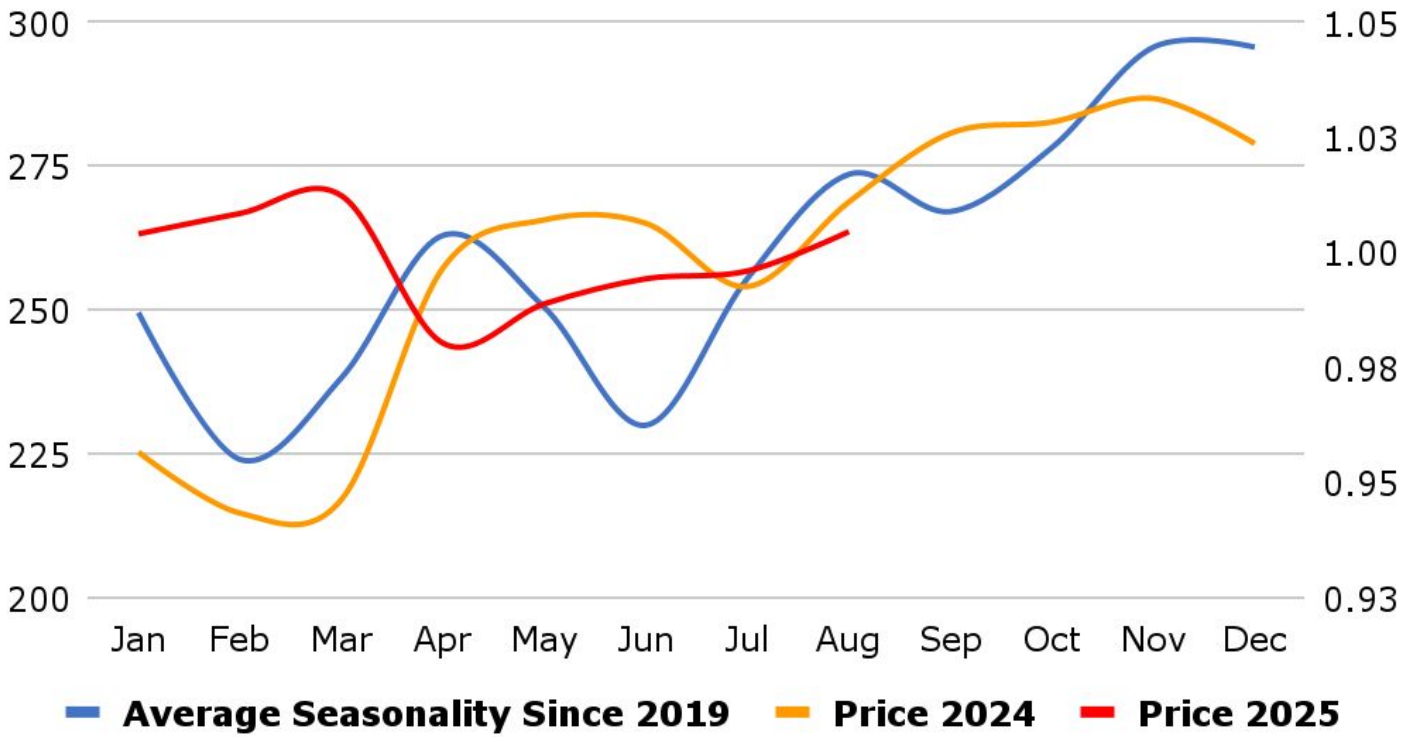
Commodity	Spread
ZINC SEP-AUG	1.35
ZINCMINI SEP-AUG	1.30

TRADING LEVELS

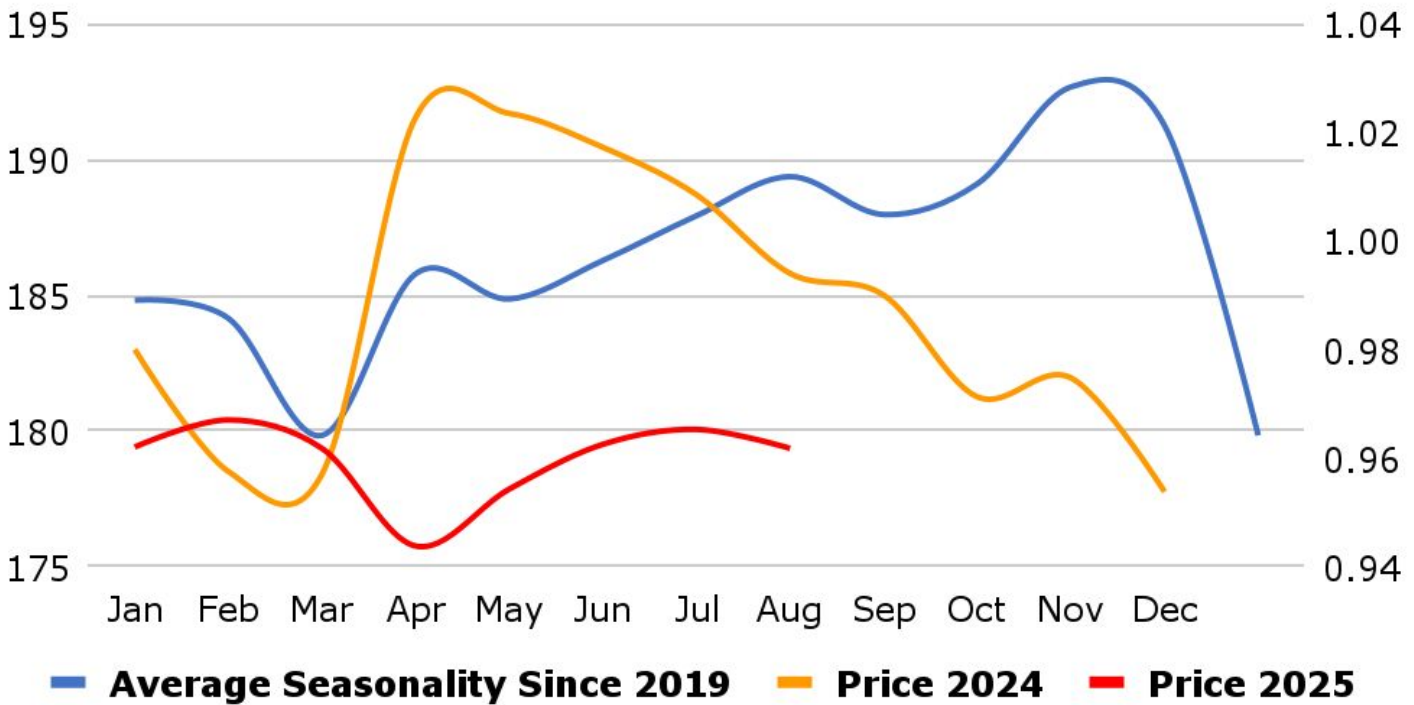
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	271.00	273.20	272.20	270.50	269.50	267.80
ZINC	30-Sep-25	272.35	273.90	273.10	271.80	271.00	269.70
ZINCMINI	29-Aug-25	270.70	272.50	271.60	270.20	269.30	267.90
ZINCMINI	30-Sep-25	272.00	273.90	272.90	271.20	270.20	268.50
Lme Zinc		2851.50	2887.04	2868.54	2839.00	2820.50	2790.96



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 11	EUR	Italian Trade Balance
Aug 12	EUR	German ZEW Economic Sentiment
Aug 12	EUR	ZEW Economic Sentiment
Aug 12	USD	NFIB Small Business Index
Aug 12	USD	Core CPI m/m
Aug 12	USD	CPI m/m
Aug 12	USD	CPI y/y
Aug 12	USD	FOMC Member Barkin Speaks
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German Final CPI m/m
Aug 13	USD	Crude Oil Inventories
Aug 13	USD	FOMC Member Bostic Speaks
Aug 14	EUR	French Final CPI m/m

Date	Curr.	Data
Aug 14	EUR	Industrial Production m/m
Aug 14	EUR	Eurogroup Meetings
Aug 14	USD	Core PPI m/m
Aug 14	USD	PPI m/m
Aug 14	USD	Unemployment Claims
Aug 14	USD	Natural Gas Storage
Aug 15	USD	Core Retail Sales m/m
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's deepening political uncertainty risks prolonging policy paralysis that could affect the drafting of next year's budget and the timing of the central bank's next interest rate hike, analysts say, clouding the outlook for the fragile economy. Prime Minister Shigeru Ishiba is facing increased calls from within his ruling Liberal Democratic Party (LDP) to step down and take responsibility for the party's huge defeat in an upper house election in July and a lower house poll last year. While Ishiba has denied he has any plans to resign, his fading support has triggered inevitable questions about his political future and analysts say a leadership change would likely have implications for the outlook for fiscal and monetary policy. In a meeting, lawmakers decided to consider holding a rare leadership race even with the party head Ishiba still presiding. Under LDP rules, such a race would take place if the majority of the party's lawmakers and regional heads agreed to hold one. But it is uncertain how long it would take for the party to decide, according to lawmakers and government officials familiar with the procedure told.

The HCOB Eurozone Composite PMI rose to 50.9 in July of 2025 from 50.6 in the previous month, tying the sharpest expansion in the Euro Area's private economic activity in seven months from March. The result was revised lower from initial estimates of 51, but remained slightly ahead of initial market expectations of a 50.8. The expansion was led by stronger activity for service providers (51.0 vs 50.5 in June) and a near stabilization for factories (49.8 vs 49.5), their least pessimistic result in three years. New orders at the aggregate level were marginally down in the period to nearly end 13 straight months of contraction, although output was higher in both sectors. The HCOB Germany Composite PMI was revised slightly higher to 50.6 in July 2025 from a preliminary of 50.3, the highest in four months, compared to 50.4 in June. The reading pointed to a faster increase in private sector activity, led by a rebound in services (50.6 vs 49.7) while the manufacturing sector remained in contraction (49.1 vs 49). A renewed upturn in service sector new business offset a slower expansion in manufacturing new orders.



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