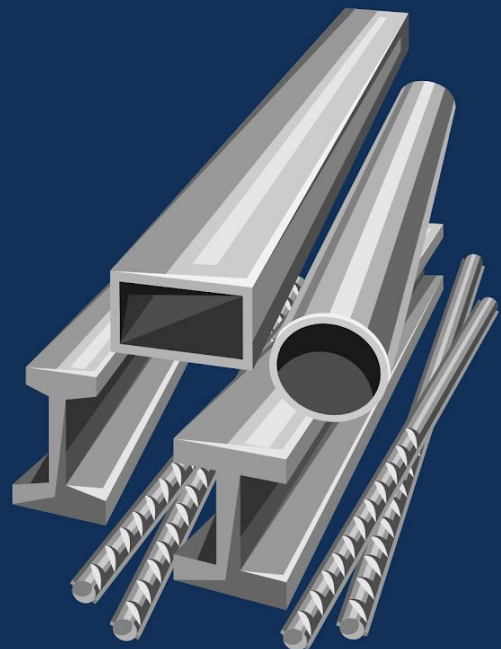


DAILY BASE METALS REPORT

14 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	893.00	895.40	887.05	888.10	-4.75
ZINC	29-Aug-25	271.05	271.30	268.20	268.30	-7.00
ALUMINIUM	29-Aug-25	254.85	255.75	253.05	253.35	-1.90
LEAD	29-Aug-25	181.50	181.75	180.05	180.10	-47.73

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	-0.53	-11.40	Long Liquidation
ZINC	29-Aug-25	-1.00	-7.00	Long Liquidation
ALUMINIUM	29-Aug-25	-0.59	-1.90	Long Liquidation
LEAD	29-Aug-25	-0.74	-47.73	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9836.50	9867.35	9794.00	9809.00	-0.20
Lme Zinc	2845.25	2854.55	2824.65	2827.50	-0.84
Lme Aluminium	2600.75	2631.10	2600.40	2628.30	1.69
Lme Lead	2013.35	2020.85	1985.23	1988.08	-1.35
Lme Nickel	15312.25	15351.38	15212.88	15228.13	-0.43

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.10	Crudeoil / Natural Gas Ratio	22.18
Gold / Crudeoil Ratio	18.30	Crudeoil / Copper Ratio	6.17
Gold / Copper Ratio	112.81	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	21.01	Copper / Lead Ratio	4.93
Silver / Copper Ratio	129.52	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 254 SL 256 TGT 252-250. MCX

OBSERVATIONS

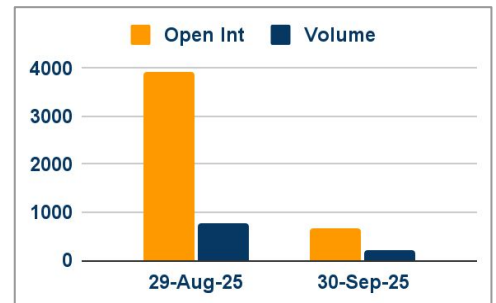
Aluminium trading range for the day is 251.4-256.8.

Aluminium dropped as China's aluminium production in July 2025 (31 days) increased by 1.05% YoY and 3.11% MoM.

However downside seen limited amid signs of robust demand and expectations of lower supply.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.15
ALUMINI SEP-AUG	1.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	253.35	256.80	255.20	254.10	252.50	251.40
ALUMINIUM	30-Sep-25	254.50	257.90	256.30	255.30	253.70	252.70
ALUMINI	29-Aug-25	253.40	256.70	255.10	254.10	252.50	251.50
ALUMINI	30-Sep-25	254.75	257.30	256.00	255.30	254.00	253.30
Lme Aluminium		2628.30	2650.70	2639.60	2620.00	2608.90	2589.30

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 890 SL 894 TGT 886-882. MCX

OBSERVATIONS

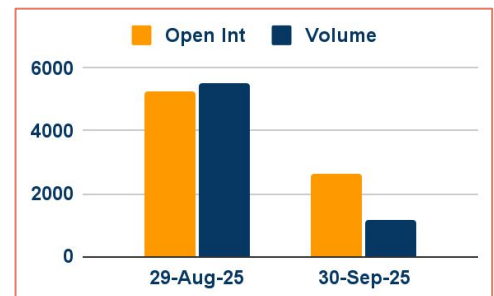
Copper trading range for the day is 881.8-898.6.

Copper dropped amid higher LME and SHFE copper stocks.

Stocks in LME-approved warehouses have climbed by 11% so far in August

SHFE copper warehouses stocks are up nearly 13%.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	5.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	888.10	898.60	893.40	890.20	885.00	881.80
COPPER	30-Sep-25	893.95	903.00	898.50	895.80	891.30	888.60
Lme Copper		9809.00	9896.35	9852.00	9823.00	9778.65	9749.65

TECHNICAL SNAPSHOT



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

OBSERVATIONS

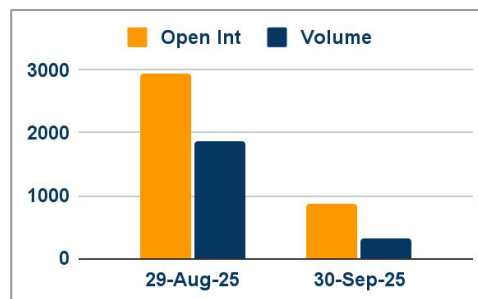
Zinc trading range for the day is 266.2-272.4.

Zinc dropped as China's refined zinc output rose by 4% on a year-over-year basis in the January-July period.

China's new yuan loans contracted in July for the first time in 20 years, falling well short of forecasts.

The United States and China extended a tariff truce deadline for another 90 days, easing concerns over near-term trade friction.

OI & VOLUME

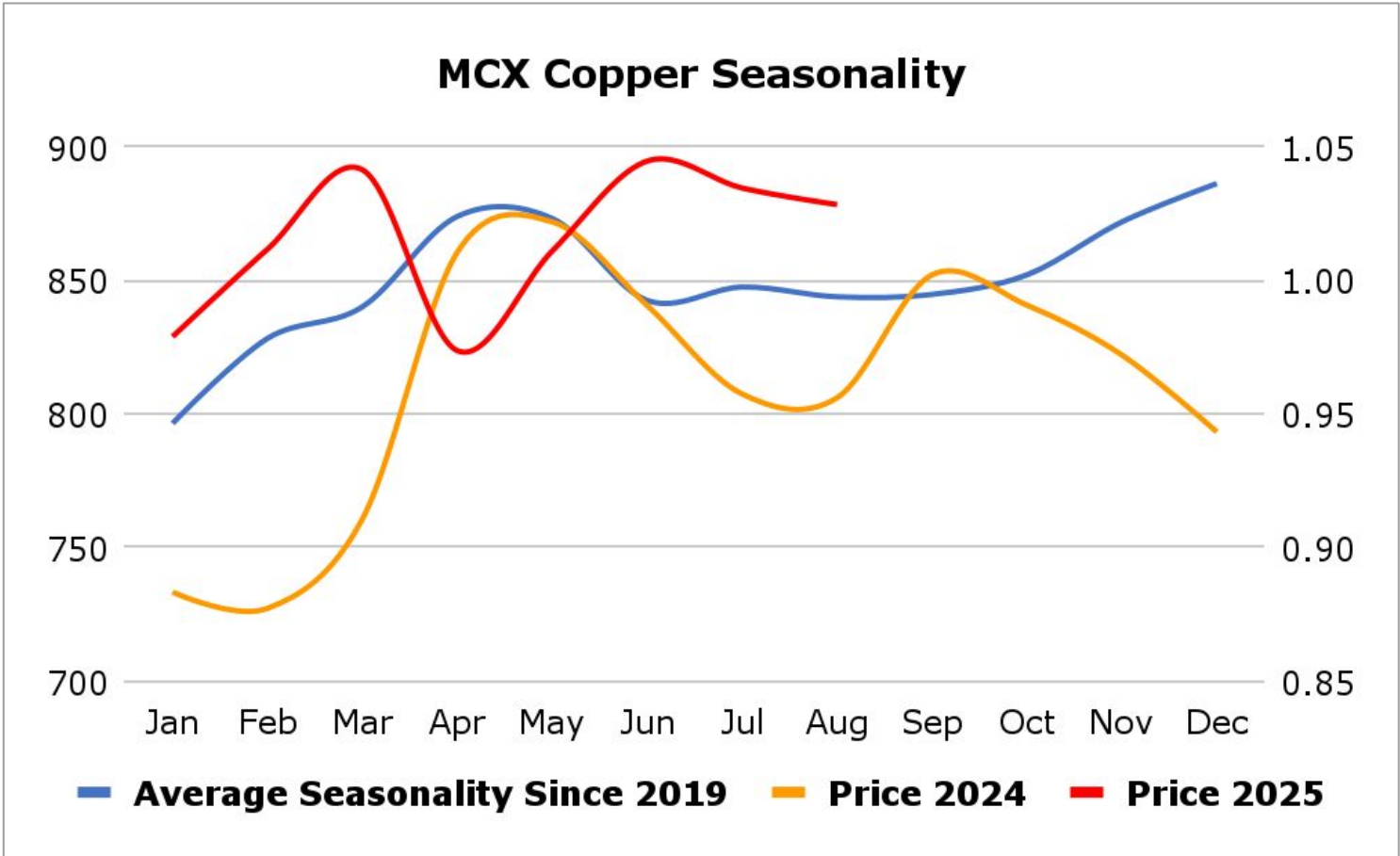
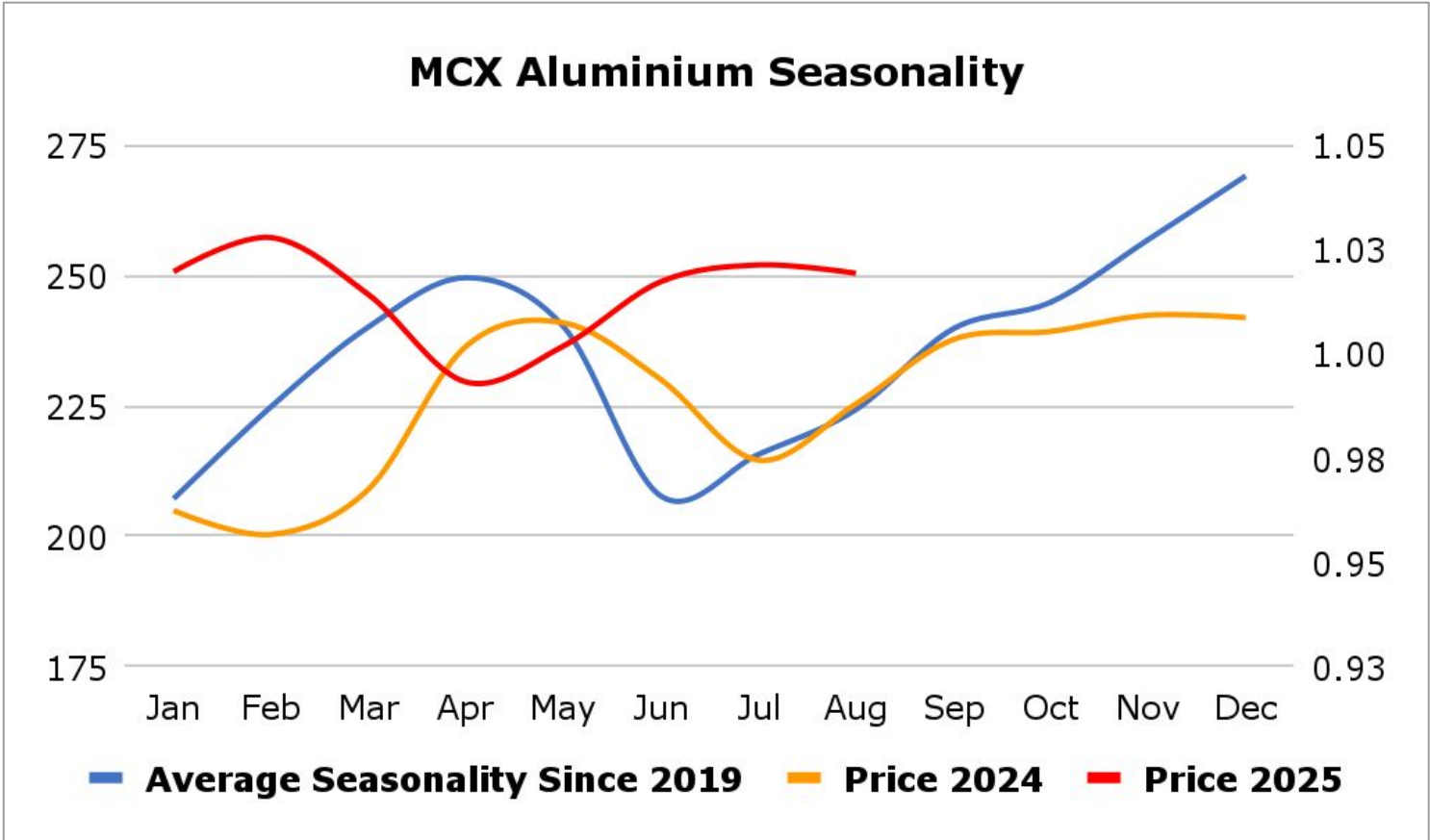


SPREAD

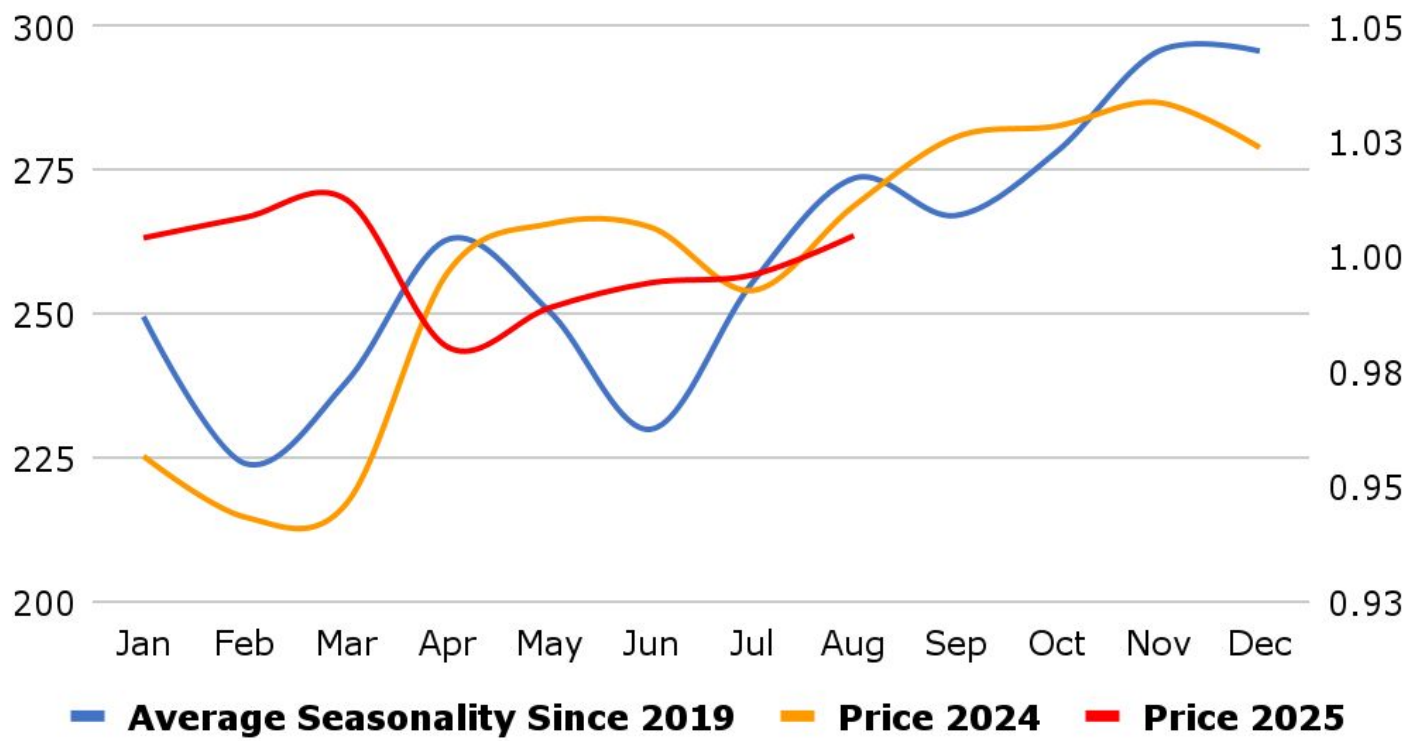
Commodity	Spread
ZINC SEP-AUG	1.65
ZINCMINI SEP-AUG	1.70

TRADING LEVELS

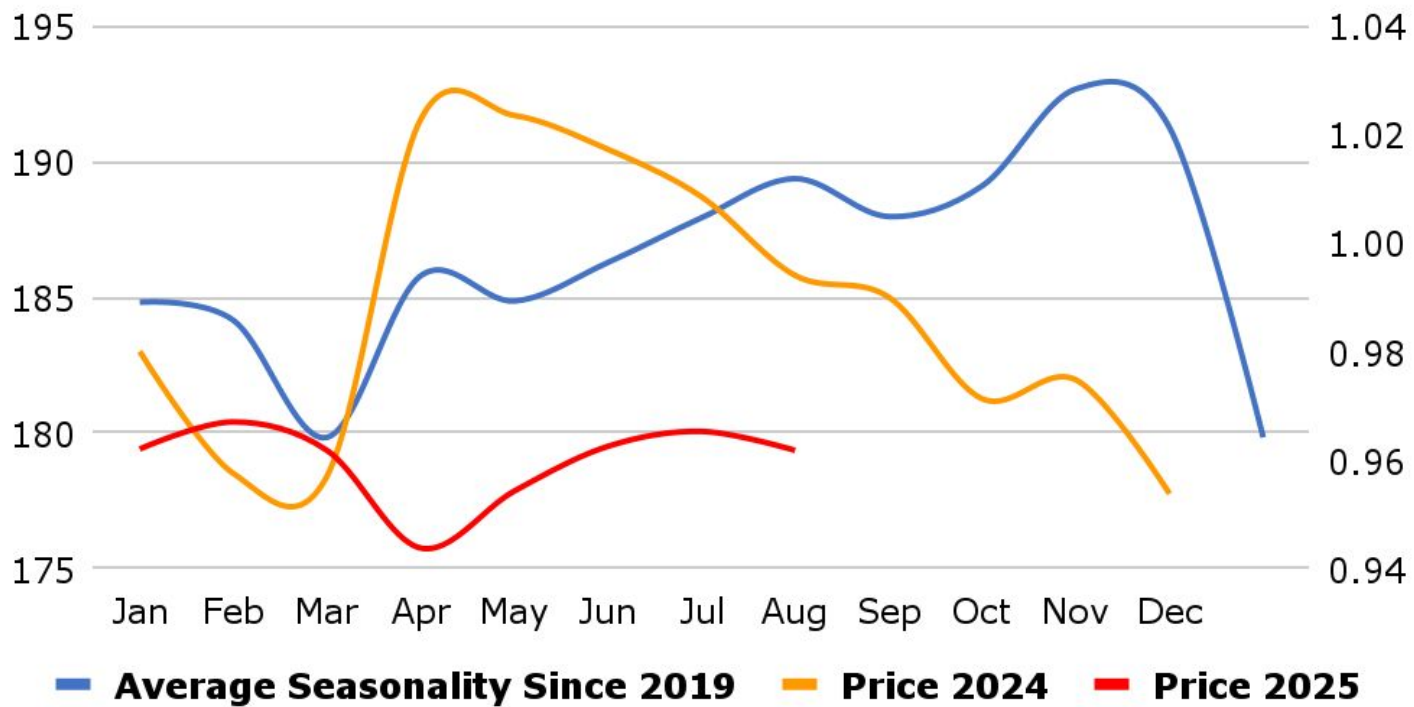
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	268.30	272.40	270.40	269.30	267.30	266.20
ZINC	30-Sep-25	269.95	273.90	272.00	270.90	269.00	267.90
ZINCMINI	29-Aug-25	268.20	272.20	270.20	269.10	267.10	266.00
ZINCMINI	30-Sep-25	269.90	273.30	271.60	270.70	269.00	268.10
Lme Zinc		2827.50	2865.90	2847.35	2836.00	2817.45	2806.10



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

The Reuters Tankan index for Japanese manufacturers climbed to +9 in August 2025, marking a second consecutive monthly gain after readings of +7 in July and +6 in June. Confidence improved following a trade agreement between Tokyo and Washington, which lowered US tariffs on cars and other goods to 15% in exchange for a \$550 billion Japanese investment package comprising equity, loans, and guarantees. Despite the current optimism, the index is expected to ease to +4 over the next three months as manufacturers remain cautious about the potential impact of US tariffs. The transport machinery sector, which includes Japan's crucial auto industry, saw sentiment surge to +25 in August from +9 in July, but it is projected to retreat to +9 in November. Producer prices in Japan rose 2.6% yoy in July 2025, slowing from a 2.9% growth in the prior month but slightly exceeding market forecasts of 2.5%. This was the fourth straight month of moderation in producer inflation, bringing it to its lowest since August 2024. On a monthly basis, producer prices increased 0.2%, in line with consensus, after a downwardly revised 0.1% decline in June.

The HCOB Spain Services PMI climbed to 55.1 in July 2025 from 51.9 in the previous month, easily surpassing market expectations of 52.5. This marked the twenty-third straight month of growth and the strongest expansion since February, driven largely by a sharp rise in business activity and new orders—both increasing at their fastest pace since February. This momentum was supported by stronger domestic demand, effective marketing initiatives, and enhancements in service quality. On the employment front, service providers continued to expand their workforce, with job creation reaching its highest rate since March, extending an almost three-year streak of uninterrupted hiring. The HCOB Spain Composite PMI rose to 54.7 in July 2025 from 52.1 in June, signaling the strongest expansion in the country's private sector since February. The upturn was driven mainly by robust growth in the services sector, alongside a solid increase in manufacturing output. The overall improvement was supported by a sharp rise in new business, while growing optimism about the economic outlook led to the fastest pace of job creation in four months.



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