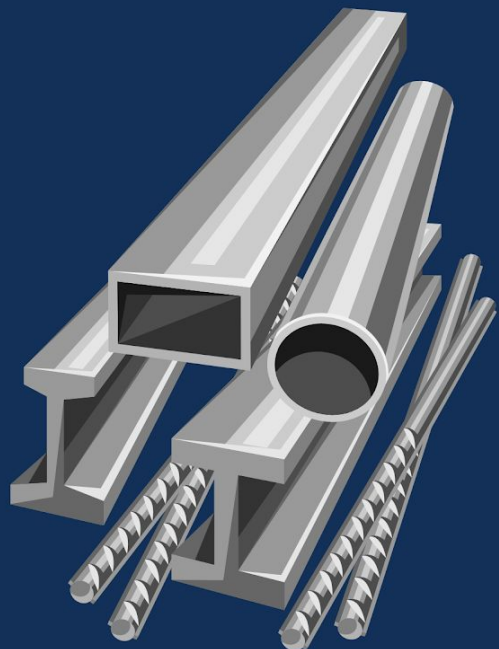


DAILY BASE METALS REPORT

21 Jul 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	31-Jul-25	883.30	892.50	883.25	891.85	9.25
ZINC	31-Jul-25	258.80	265.50	258.70	265.25	16.73
ALUMINIUM	31-Jul-25	249.10	252.55	249.00	252.40	-10.28
LEAD	31-Jul-25	178.15	179.15	178.00	178.80	-2.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	1.05	-18.73	Short Covering
ZINC	31-Jul-25	2.59	16.73	Fresh Buying
ALUMINIUM	31-Jul-25	1.35	-10.28	Short Covering
LEAD	31-Jul-25	0.45	-2.23	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9678.25	9798.00	9669.65	9790.00	1.19
Lme Zinc	2738.55	2829.50	2737.80	2824.35	3.07
Lme Aluminium	2572.85	2588.25	2559.75	2588.25	0.40
Lme Lead	1979.80	2014.30	1976.50	2013.90	1.91
Lme Nickel	15006.00	15209.25	15006.00	15190.25	0.73

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.79	Crudeoil / Natural Gas Ratio	19.10
Gold / Crudeoil Ratio	16.91	Crudeoil / Copper Ratio	6.50
Gold / Copper Ratio	109.91	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	19.48	Copper / Lead Ratio	4.99
Silver / Copper Ratio	126.65	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 251 SL 249 TGT 253-255. MCX

OBSERVATIONS

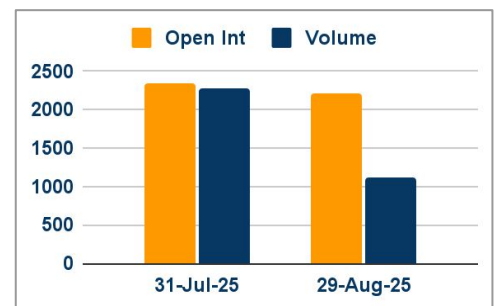
Aluminium trading range for the day is 247.8-254.8.

Aluminium gains driven by Chinese buyers, hopes for a U.S.-China trade deal.

China's commerce minister said the country, wants to bring its trade ties with the U.S. back to a stable footing.

Aluminium inventories in warehouses monitored by the SHFE rose 5.5% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.95
ALUMINI AUG-JUL	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	252.40	254.80	253.60	251.30	250.10	247.80
ALUMINIUM	29-Aug-25	253.35	256.50	255.00	252.20	250.70	247.90
ALUMINI	31-Jul-25	252.30	254.90	253.60	251.30	250.00	247.70
ALUMINI	29-Aug-25	253.25	256.00	254.70	252.20	250.90	248.40
Lme Aluminium		2588.25	2607.50	2598.25	2579.00	2569.75	2550.50

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 890 SL 886 TGT 895-900. MCX

OBSERVATIONS

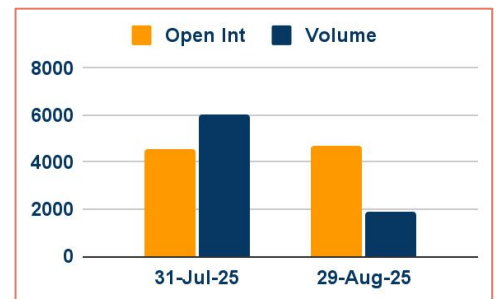
Copper trading range for the day is 879.9-898.5.

Copper rose supported by stronger-than-expected U.S. economic data and expectations of increased Chinese buying.

U.S. retail sales increased 0.6% in June after an unrevised 0.9% drop in May.

Copper inventories in warehouses monitored by the SHFE rose 3.8% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	5.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	891.85	898.50	895.20	889.20	885.90	879.90
COPPER	29-Aug-25	897.50	904.50	901.00	894.50	891.00	884.50
Lme Copper		9790.00	9881.35	9836.35	9753.00	9708.00	9624.65

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 264 SL 262 TGT 266-268. MCX

OBSERVATIONS

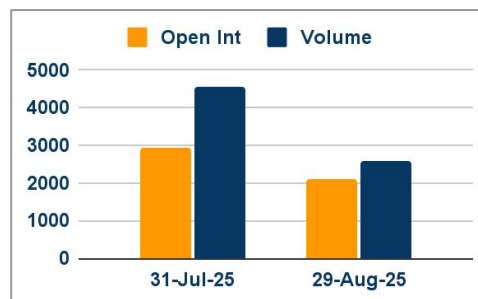
Zinc trading range for the day is 256.4-270.

Zinc climbed driven by optimism over possible stimulus measures from China.

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

Zinc inventories in warehouses monitored by the SHFE rose 9.3% from last Friday, the exchange said.

OI & VOLUME

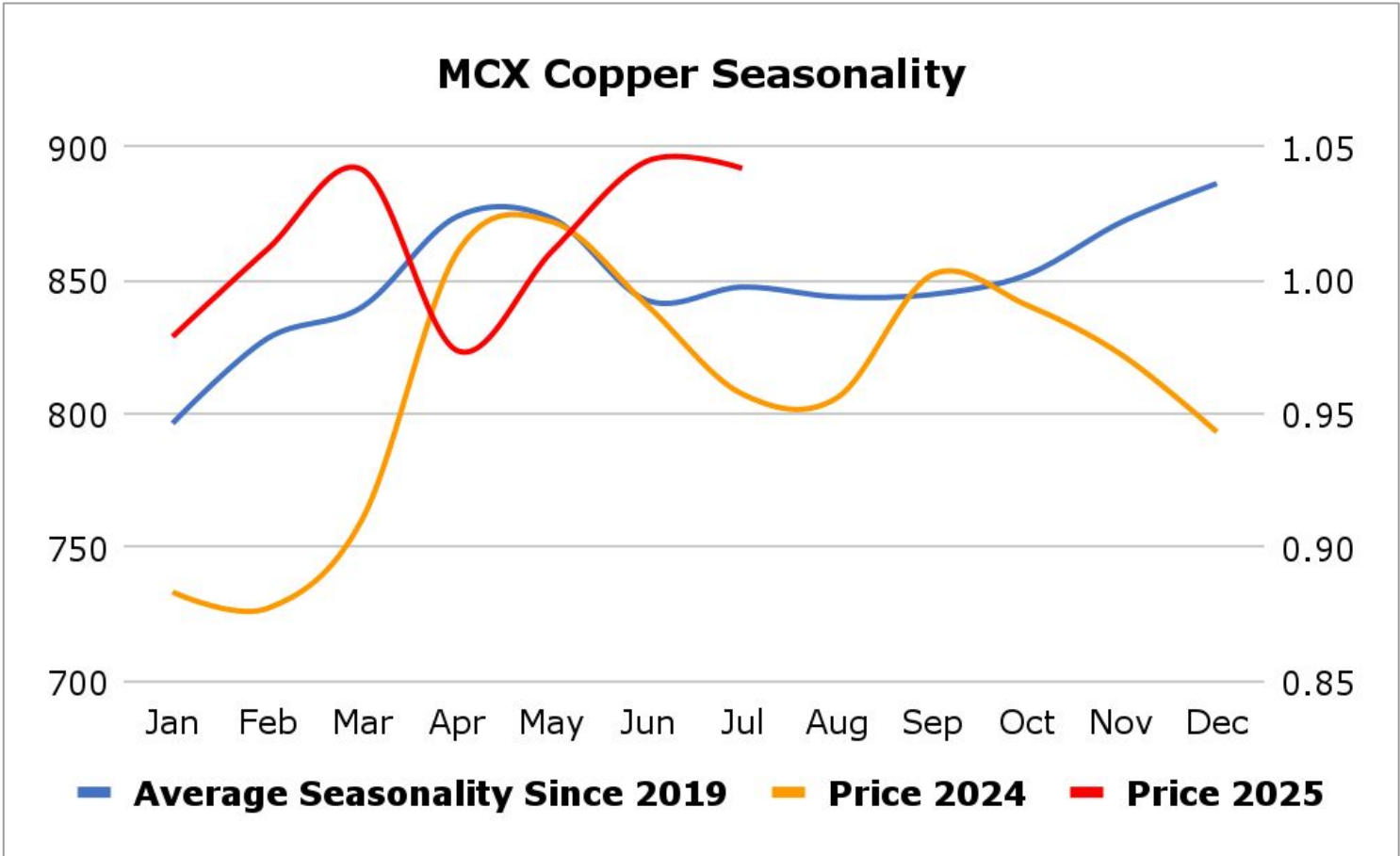
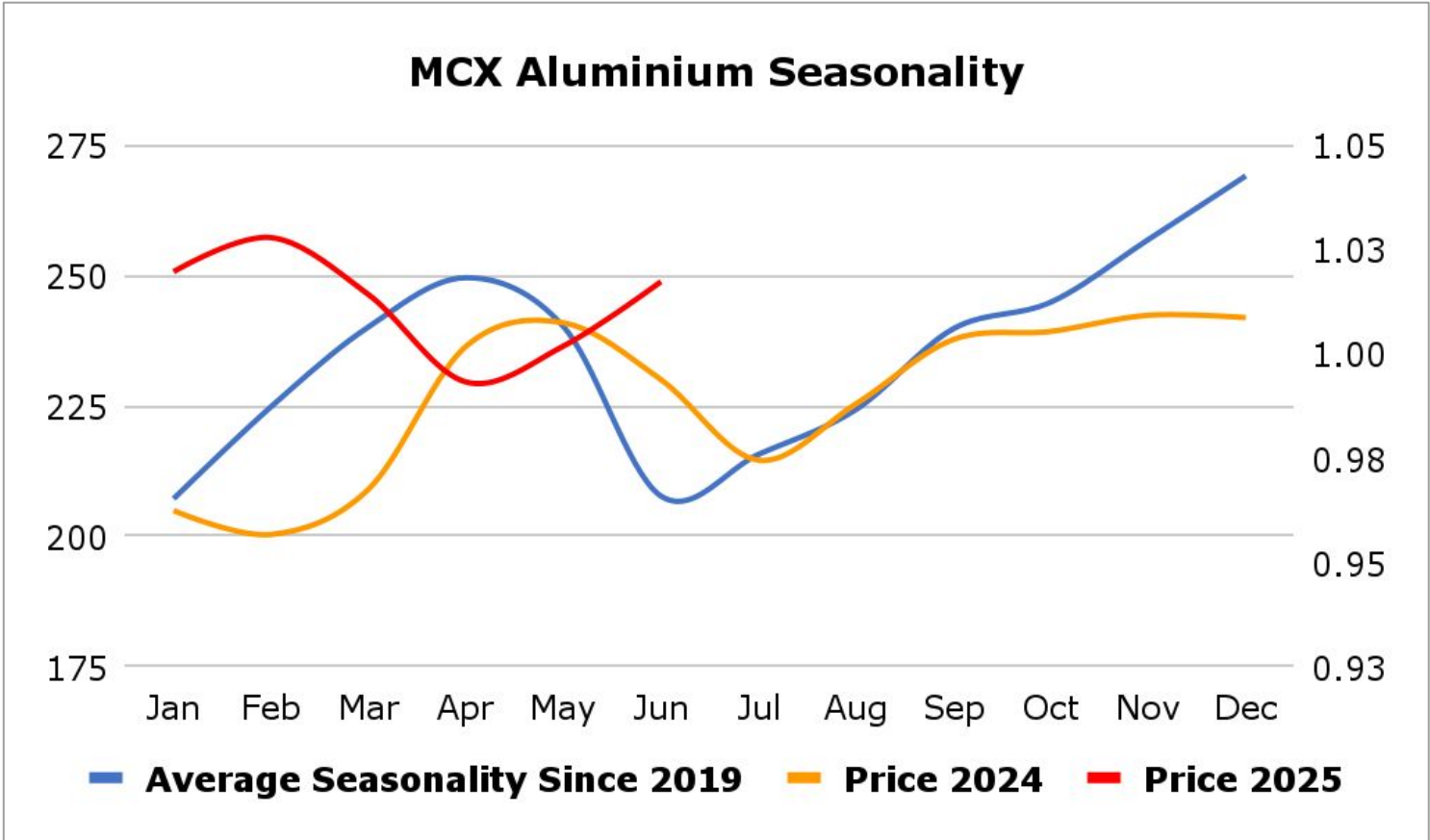


SPREAD

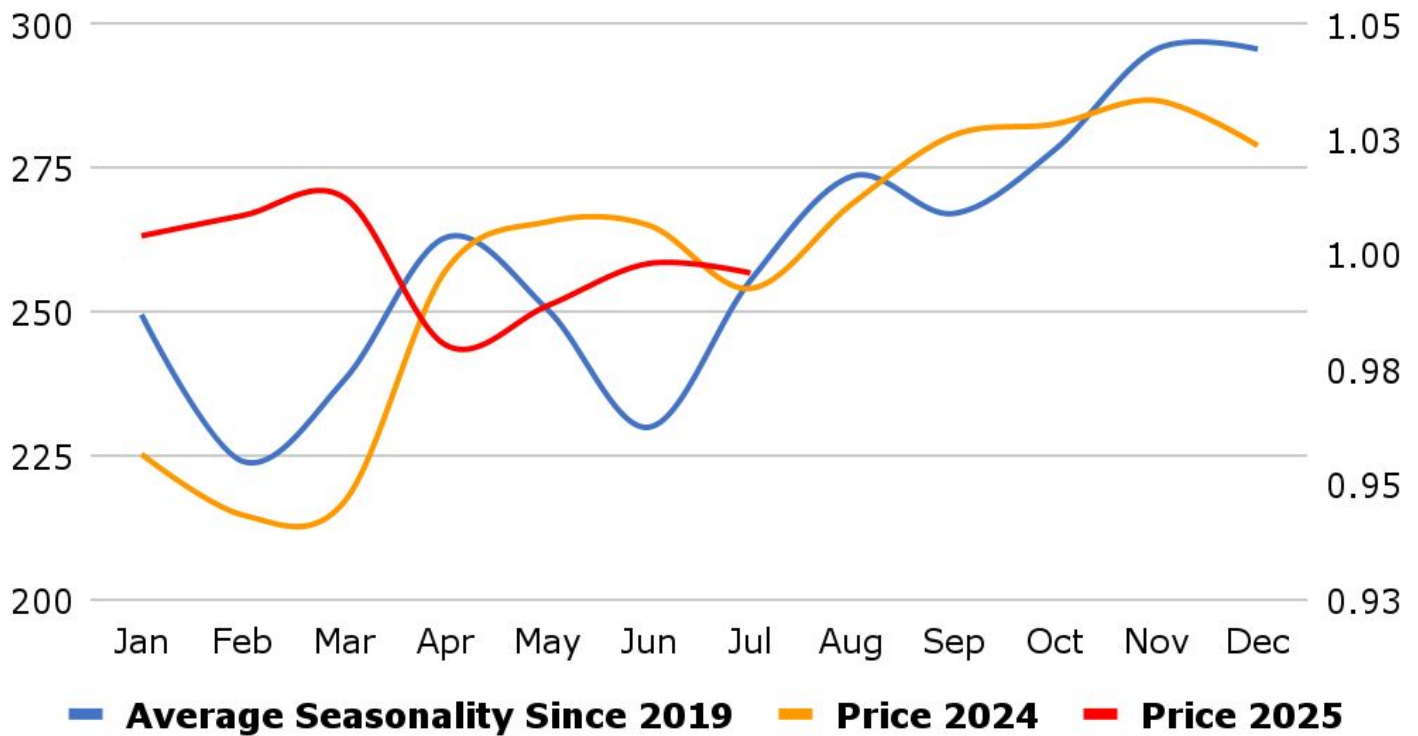
Commodity	Spread
ZINC AUG-JUL	0.25
ZINCMINI AUG-JUL	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	265.25	270.00	267.70	263.20	260.90	256.40
ZINC	29-Aug-25	265.50	270.10	267.80	263.50	261.20	256.90
ZINCMINI	31-Jul-25	264.90	269.50	267.20	262.80	260.50	256.10
ZINCMINI	29-Aug-25	265.45	270.10	267.80	263.40	261.10	256.70
Lme Zinc		2824.35	2888.70	2856.20	2797.00	2764.50	2705.30



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

Japan's annual inflation rate eased to 3.3% in June 2025 from 3.5% in the previous month, marking the lowest reading since last November. The surge was due to soaring rice prices, which jumped 100.2% yoy, despite Tokyo's efforts to curb staple food costs. The core inflation also matched the headline rate at 3.3%, pointing to a three-month low following May's 3.7%. Monthly, the CPI edged up 0.1%, after a 0.3% increase in May. Japan's core consumer price index, which excludes fresh food but includes energy, rose 3.3% year-on-year in June 2025, matching market forecasts but remaining above the central bank's 2% target. This marked a slowdown for the first time since February, following a 3.7% increase in the previous month, largely due to the resumption of fuel subsidies aimed at helping households cope with higher living costs. It was also the slowest pace since March, raising hopes that the Bank of Japan (BoJ) may hold interest rates steady at its meeting this month. Food prices in Japan rose 7.2% year-on-year in June 2025, accelerating from a 6.5% increase in the previous two months and pointing to the steepest pace since March.

US manufacturing output rose 0.1% in June, slightly beating expectations of no change. Durable goods output was flat overall, though specific sectors showed variation. Production of electrical equipment, appliances, and components dropped 2.5%, and motor vehicles and parts fell 2.6%. On the upside, primary metals output increased 3.1%, while aerospace and other transportation equipment rose 1.6%. Nondurable goods output gained 0.3%, driven by a 2.9% jump in petroleum and coal products. Capacity utilization in the sector edged up to 76.9%, still 1.3 percentage points below the long-run average of 78.2% (1972–2024). Industrial production in the United States rose by 0.3% in June, exceeding market expectations of a 0.1% gain, after being flat in both April and May. Manufacturing output, which makes up about 78% of total industrial production, edged up 0.1%, slightly ahead of forecasts for no change. Utilities output saw a strong rebound, increasing 2.8% as a 3.5% rise in electricity generation offset a 2.6% drop in natural gas output. Meanwhile, the mining sector contracted by 0.3%. Capacity utilization climbed to 77.6%, still 2 percentage points below its long-run average of 79.6% (1972–2024). For the second quarter overall, industrial production grew at an annualized rate of 1.1%.



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