

# DAILY BASE METALS REPORT

12 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

| Commodity | Expiry    | Open   | High   | Low    | Close  | % Change |
|-----------|-----------|--------|--------|--------|--------|----------|
| COPPER    | 29-Aug-25 | 888.45 | 889.75 | 883.85 | 884.80 | -4.50    |
| ZINC      | 29-Aug-25 | 270.35 | 271.00 | 268.00 | 268.55 | -4.71    |
| ALUMINIUM | 29-Aug-25 | 254.50 | 254.95 | 252.20 | 252.35 | -3.96    |
| LEAD      | 29-Aug-25 | 180.55 | 181.10 | 180.45 | 180.65 | -7.45    |

## Open Interest Update

| Commodity | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------|-----------|----------|-------------|------------------|
| COPPER    | 29-Aug-25 | -0.51    | 0.72        | Fresh Selling    |
| ZINC      | 29-Aug-25 | -0.57    | -4.71       | Long Liquidation |
| ALUMINIUM | 29-Aug-25 | -0.71    | -3.96       | Long Liquidation |
| LEAD      | 29-Aug-25 | -0.06    | -7.45       | Long Liquidation |

## International Update

| Commodity     | Open     | High     | Low      | Close    | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper    | 9758.50  | 9797.85  | 9713.70  | 9733.00  | -0.32    |
| Lme Zinc      | 2827.85  | 2848.45  | 2810.95  | 2813.50  | -0.66    |
| Lme Aluminium | 2610.55  | 2623.45  | 2608.15  | 2615.75  | 0.26     |
| Lme Lead      | 2004.75  | 2016.45  | 1997.08  | 2000.88  | -0.29    |
| Lme Nickel    | 15079.50 | 15333.50 | 15076.25 | 15279.63 | 1.14     |

## Ratio Update

| Ratio                   | Price  | Ratio                        | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio     | 88.55  | Crudeoil / Natural Gas Ratio | 21.72 |
| Gold / Crudeoil Ratio   | 17.88  | Crudeoil / Copper Ratio      | 6.34  |
| Gold / Copper Ratio     | 113.38 | Copper / Zinc Ratio          | 3.29  |
| Silver / Crudeoil Ratio | 20.19  | Copper / Lead Ratio          | 4.90  |
| Silver / Copper Ratio   | 128.05 | Copper / Aluminium Ratio     | 3.51  |

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

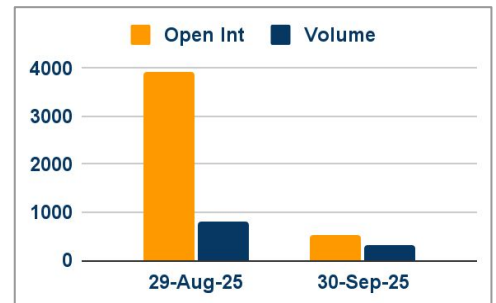
Aluminium trading range for the day is 250.5-255.9.

Aluminium prices dropped as weaker-than-expected China factory-gate data weighed on prices.

China's producer prices fell more than expected in July, underscoring the impact of sluggish domestic demand.

However downside seen limited bolstered by hopes of U.S. interest rate cuts and upbeat economic data in China.

## OI &amp; VOLUME



## SPREAD

| Commodity         | Spread |
|-------------------|--------|
| ALUMINIUM SEP-AUG | 1.10   |
| ALUMINI SEP-AUG   | 1.35   |

## TRADING LEVELS

| Commodity     | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM     | 29-Aug-25 | 252.35  | 255.90  | 254.20  | 253.20  | 251.50  | 250.50  |
| ALUMINIUM     | 30-Sep-25 | 253.45  | 256.80  | 255.10  | 254.20  | 252.50  | 251.60  |
| ALUMINI       | 29-Aug-25 | 252.35  | 255.70  | 254.00  | 253.10  | 251.40  | 250.50  |
| ALUMINI       | 30-Sep-25 | 253.70  | 256.70  | 255.30  | 254.40  | 253.00  | 252.10  |
| Lme Aluminium |           | 2615.75 | 2631.30 | 2623.85 | 2616.00 | 2608.55 | 2600.70 |



## TECHNICAL SNAPSHOT



BUY COPPER AUG @ 882 SL 877 TGT 887-892. MCX

## OBSERVATIONS

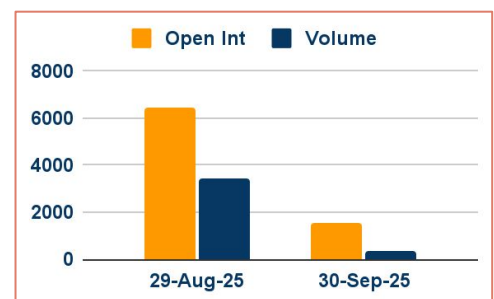
Copper trading range for the day is 880.2-892.

Copper dropped after Codelco received authorization to begin resuming certain operations at El Teniente mine.

However, downside seen limited amid persistent supply concerns and the normalization of LME inventory levels.

Goldman Sachs expects LME copper prices to fall modestly to a low of \$9,550 per metric ton in August from \$10,050/t previously.

## OI &amp; VOLUME



## SPREAD

| Commodity      | Spread |
|----------------|--------|
| COPPER SEP-AUG | 4.80   |

## TRADING LEVELS

| Commodity  | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER     | 29-Aug-25 | 884.80  | 892.00  | 888.40  | 886.10  | 882.50  | 880.20  |
| COPPER     | 30-Sep-25 | 889.60  | 895.90  | 892.80  | 890.90  | 887.80  | 885.90  |
| Lme Copper |           | 9733.00 | 9832.15 | 9782.30 | 9748.00 | 9698.15 | 9663.85 |

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

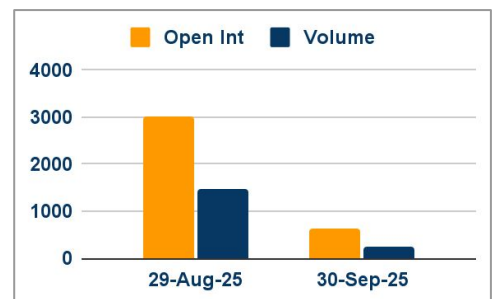
Zinc trading range for the day is 266.2-272.2.

Zinc dropped after Chinese producer prices fell more than expected in July.

The discount of the cash contract against three-month zinc narrowed to 20 cents from \$13.

Available stocks in LME-registered warehouses at a two-year low.

## OI &amp; VOLUME

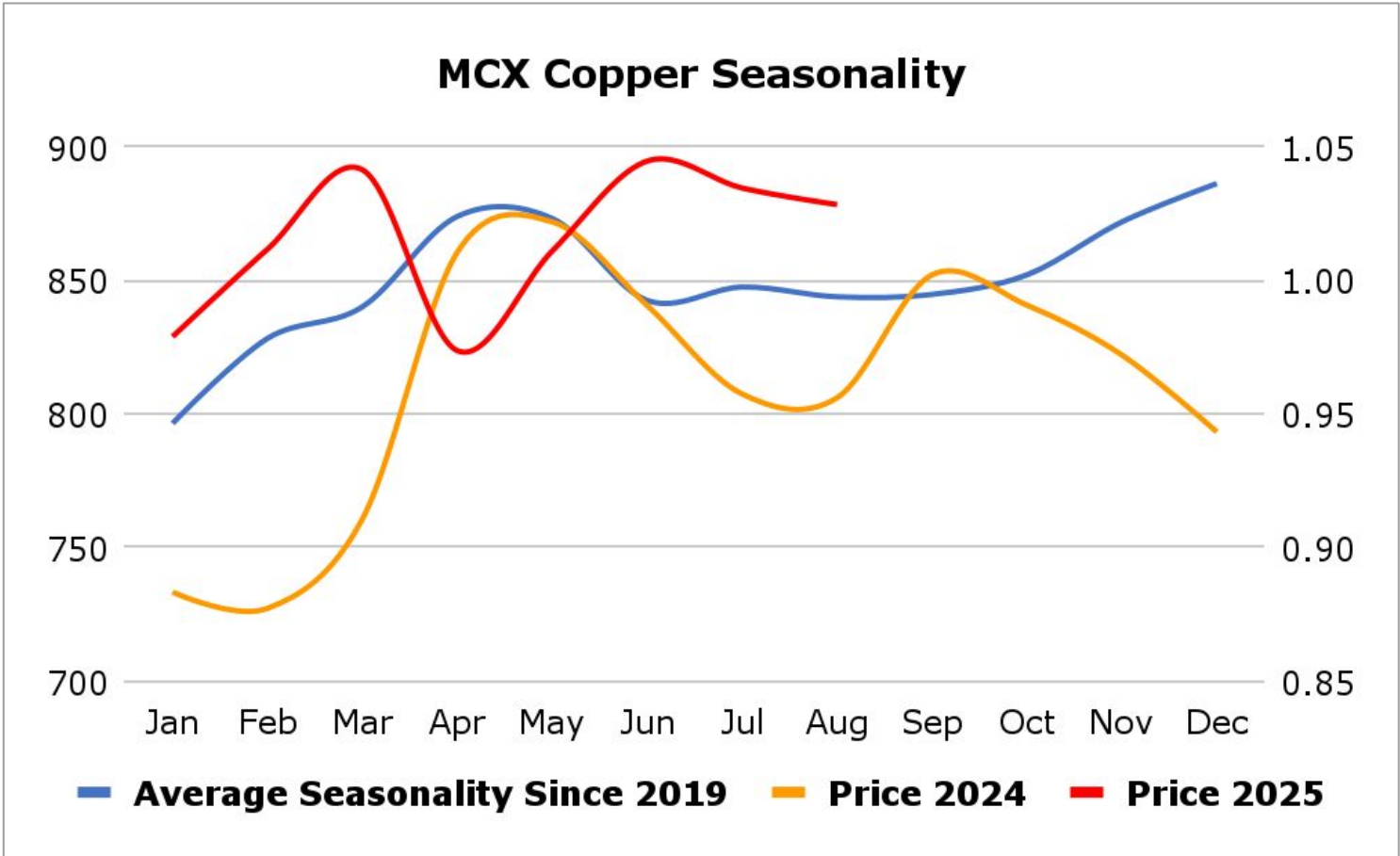
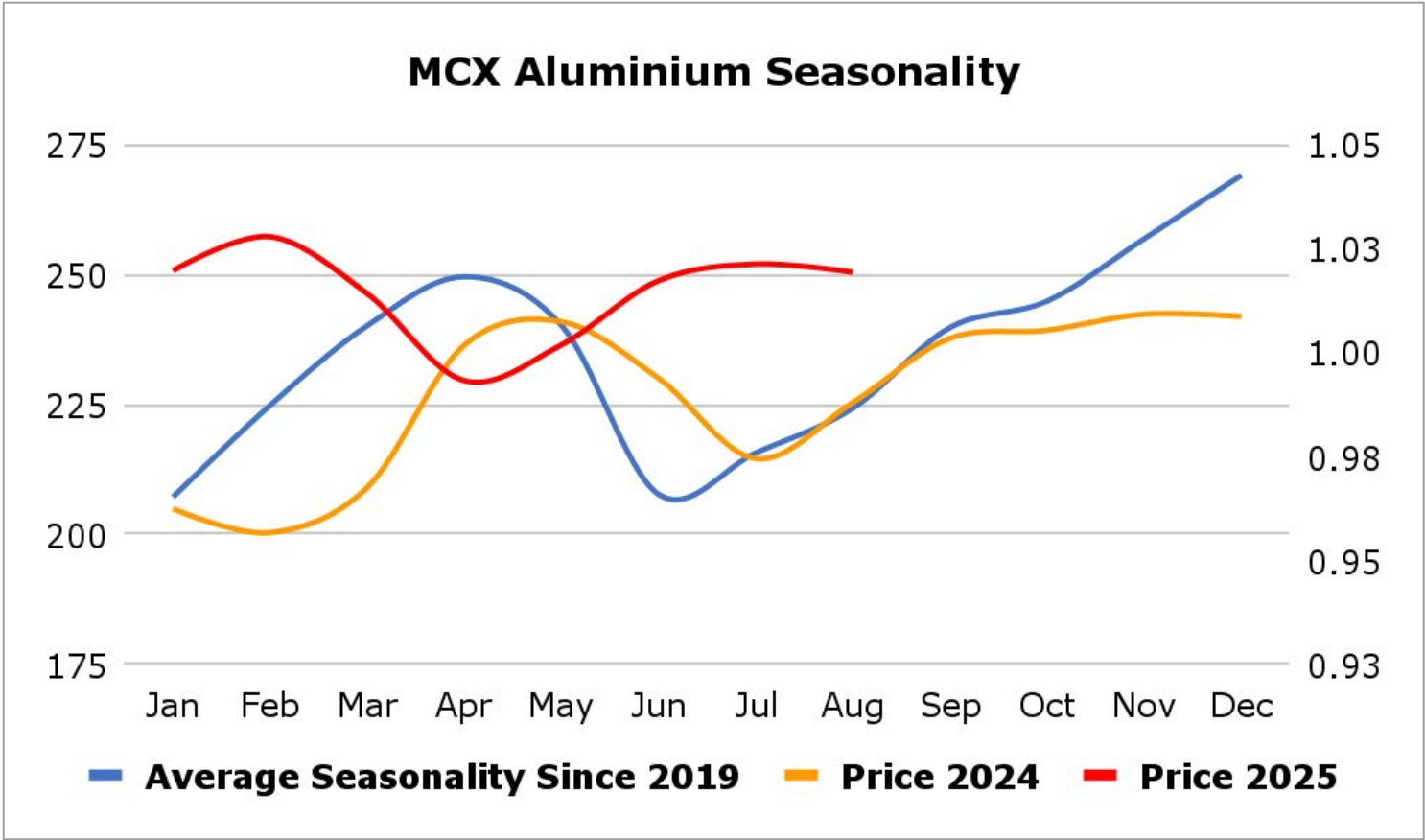


## SPREAD

| Commodity        | Spread |
|------------------|--------|
| ZINC SEP-AUG     | 1.15   |
| ZINCMINI SEP-AUG | 1.55   |

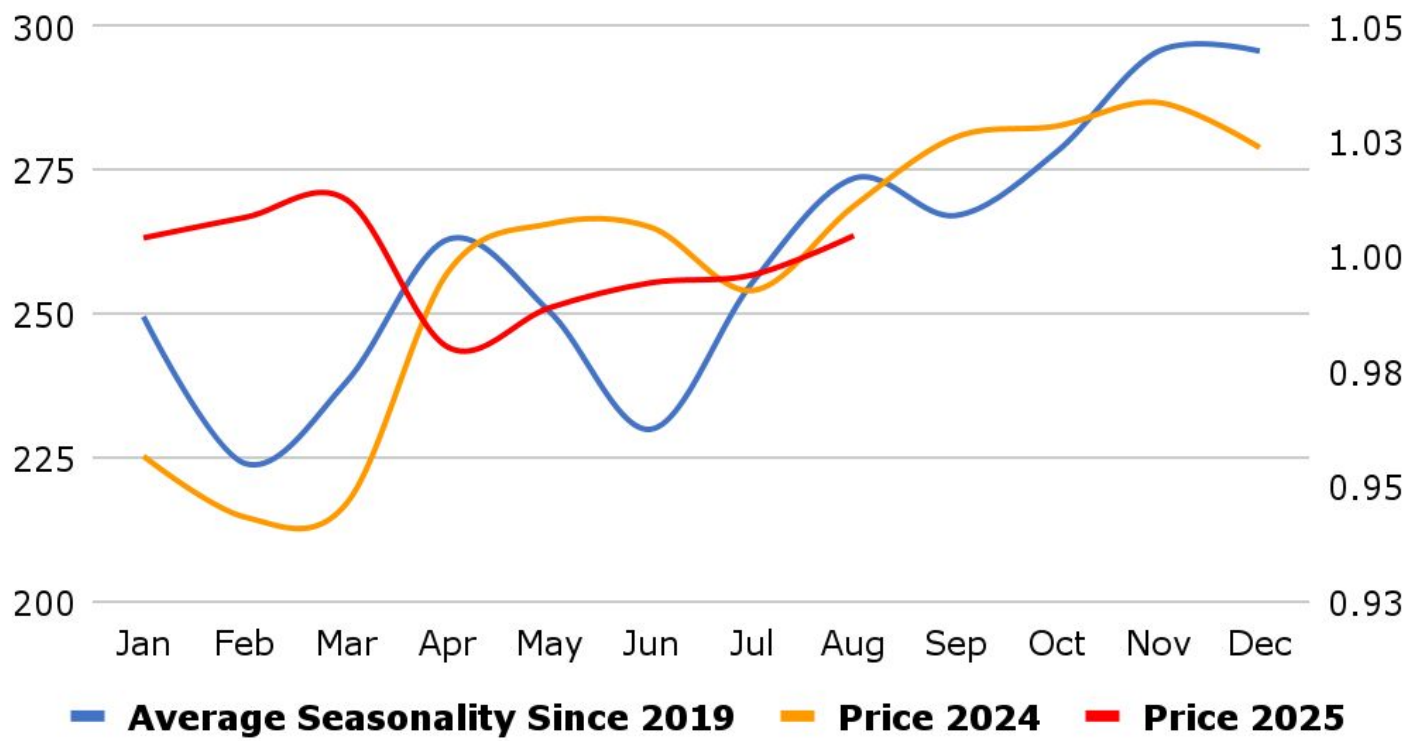
## TRADING LEVELS

| Commodity | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC      | 29-Aug-25 | 268.55  | 272.20  | 270.40  | 269.20  | 267.40  | 266.20  |
| ZINC      | 30-Sep-25 | 269.70  | 272.80  | 271.30  | 270.40  | 268.90  | 268.00  |
| ZINCMINI  | 29-Aug-25 | 268.40  | 272.00  | 270.30  | 269.20  | 267.50  | 266.40  |
| ZINCMINI  | 30-Sep-25 | 269.95  | 272.80  | 271.40  | 270.40  | 269.00  | 268.00  |
| Lme Zinc  |           | 2813.50 | 2861.50 | 2837.05 | 2824.00 | 2799.55 | 2786.50 |

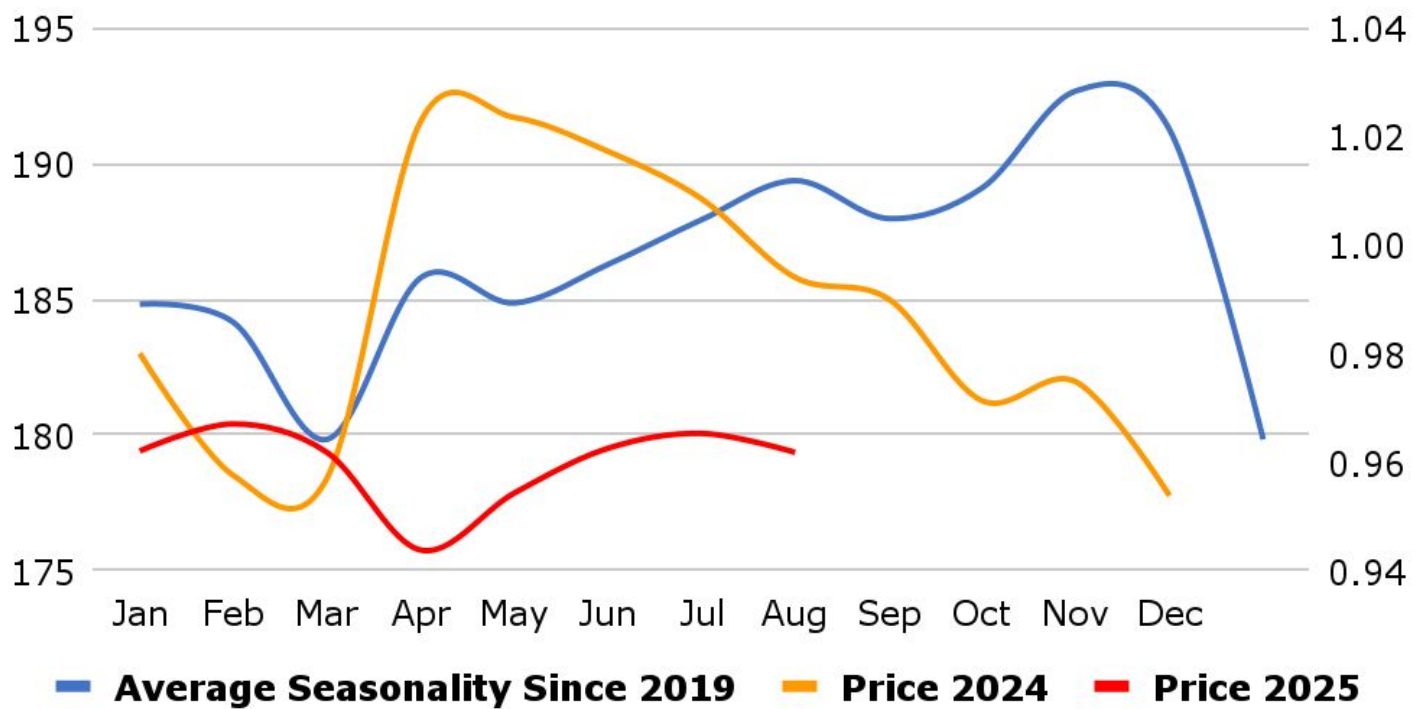




MCX Zinc Seasonality



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

China's consumer prices were unchanged in July, while producer prices fell more than expected, underscoring the impact of sluggish domestic demand and persistent trade uncertainty on consumer and business sentiment. Factory-gate prices have been declining for more than two years, and data suggest early-stage efforts to tackle price competition have yet to yield results. Deflationary pressures have prompted Chinese authorities to address overcapacity in key industries. However, the latest round of industrial restructuring appears to be a pared-down version of the sweeping supply-side reforms launched a decade ago that were pivotal in ending a deflationary spiral. The consumer price index (CPI) was flat year-on-year in July, compared with a 0.1% rise in June, National Bureau of Statistics data showed on Saturday, beating a poll forecast of a 0.1% slide. Food prices fell 1.6%, following a 0.3% decline in June. Extreme weather added to the economic strain, with sweltering heat gripping much of China's eastern seaboard last month and heavier-than-usual downpours lashing the country with the East Asian monsoon stalling over its north and south. On a monthly basis, the CPI edged up 0.4%, against a 0.1% drop in June and exceeding forecasts for a 0.3% rise.

The S&P Global UK Services PMI was revised slightly up to 51.8 in July 2025 from a flash estimate of 51.2, though still below June's 11-month high of 52.8. Business activity rose for a third straight month, but firms continued to face subdued client confidence and sales headwinds amid ongoing global uncertainty. Total new work declined at the fastest rate since November 2022, while export sales fell marginally and at a slower pace than in June. Staffing levels recorded their sharpest drop since February, extending a downward trend in employment that began in October 2024. Backlogs of work also declined for the 26th straight month. On the price front, input cost inflation eased to its lowest level of 2025, though it remained above the long-run average. The UK S&P Global Composite PMI eased to 51.5 in July 2025 from 52 in June, but was revised higher from the initial estimate of 51. This marked the third consecutive month the index remained in expansionary territory. The slight loss of momentum reflected a softer expansion in the services sector (51.8 vs 52.8 in June) and a continued contraction in manufacturing (48.0 vs 47.7). There was a renewed downturn in new business, reversing the marginal improvement seen in June.





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