

# DAILY BASE METALS REPORT

30 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	895.15	901.15	894.75	899.60	3.25
ZINC	29-Aug-25	267.05	268.50	265.75	268.30	4.40
ALUMINIUM	29-Aug-25	254.20	254.30	252.70	253.40	-2.32
LEAD	29-Aug-25	181.40	181.90	181.30	181.55	-1.98

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.36	2.33	Fresh Buying
ZINC	29-Aug-25	0.54	4.40	Fresh Buying
ALUMINIUM	29-Aug-25	-0.31	-2.32	Long Liquidation
LEAD	29-Aug-25	0.06	-1.98	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9764.20	9823.00	9759.90	9810.95	0.15
Lme Zinc	2809.73	2820.50	2795.90	2817.50	0.07
Lme Aluminium	2629.25	2644.15	2627.05	2634.35	-0.06
Lme Lead	2022.20	2026.35	2009.70	2018.60	-0.08
Lme Nickel	15178.75	15298.00	15104.75	15258.00	0.17

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.14	Crudeoil / Natural Gas Ratio	21.86
Gold / Crudeoil Ratio	16.59	Crudeoil / Copper Ratio	6.64
Gold / Copper Ratio	110.18	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	19.04	Copper / Lead Ratio	4.96
Silver / Copper Ratio	126.45	Copper / Aluminium Ratio	3.55

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM AUG @ 253 SL 251 TGT 255-257. MCX**

## OBSERVATIONS

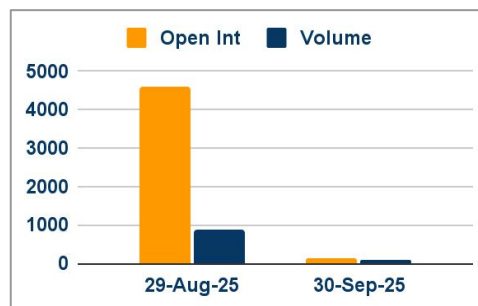
Aluminium trading range for the day is 251.9-255.1.

Aluminium dropped as participants in Chinese metals markets closely monitored progress in U.S.-China trade discussions.

However downside seen limited amid the outlook of lower supply and improved demand from China.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 6.4% from last Friday.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.90
ALUMINI AUG-JUL	2.45

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	253.40	255.10	254.30	253.50	252.70	251.90
ALUMINIUM	30-Sep-25	254.30	255.90	255.20	254.50	253.80	253.10
ALUMINI	31-Jul-25	251.10	253.90	252.60	251.10	249.80	248.30
ALUMINI	29-Aug-25	253.55	254.90	254.20	253.50	252.80	252.10
Lme Aluminium		2634.35	2652.10	2642.95	2635.00	2625.85	2617.90



## TECHNICAL SNAPSHOT



BUY COPPER AUG @ 897 SL 893 TGT 903-907. MCX

## OBSERVATIONS

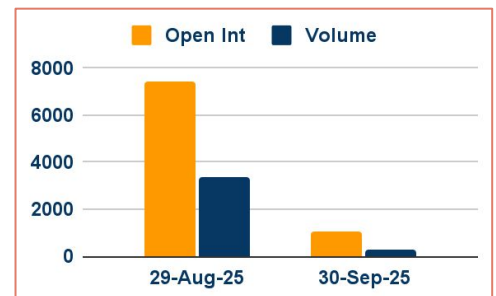
Copper trading range for the day is 892.1-904.9.

Copper gains on short covering ahead of potential 50% U.S. import tariff

SHFE copper inventories dropped 13.17% to 73,423 mt, a 7-month low

Glencore halts Katanga and Mopani mines, removing 400,000 tonnes from market.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER SEP-AUG	4.35

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	899.60	904.90	902.30	898.50	895.90	892.10
COPPER	30-Sep-25	903.95	908.90	906.40	903.20	900.70	897.50
Lme Copper		9810.95	9861.10	9836.10	9798.00	9773.00	9734.90

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

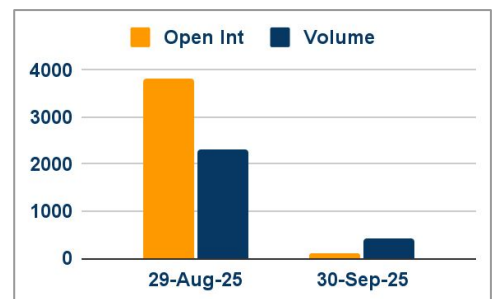
Zinc trading range for the day is 264.7-270.3.

Zinc prices rose on China's plans to boost machinery and auto sector growth.

Chinese smelters face pressure to cut output as capacity outpaces demand.

Heavy rains disrupt production at some South China zinc smelters.

## OI &amp; VOLUME

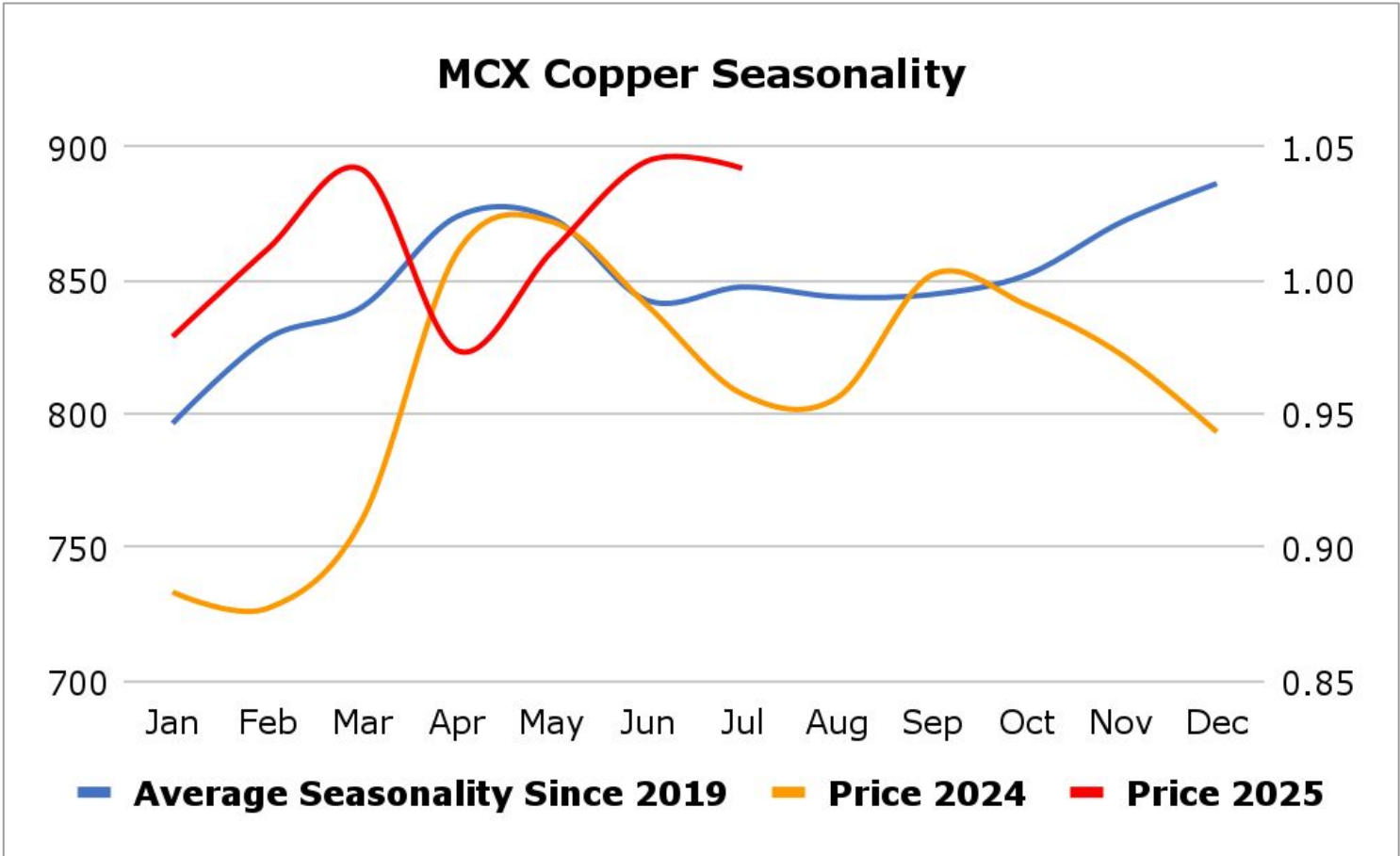
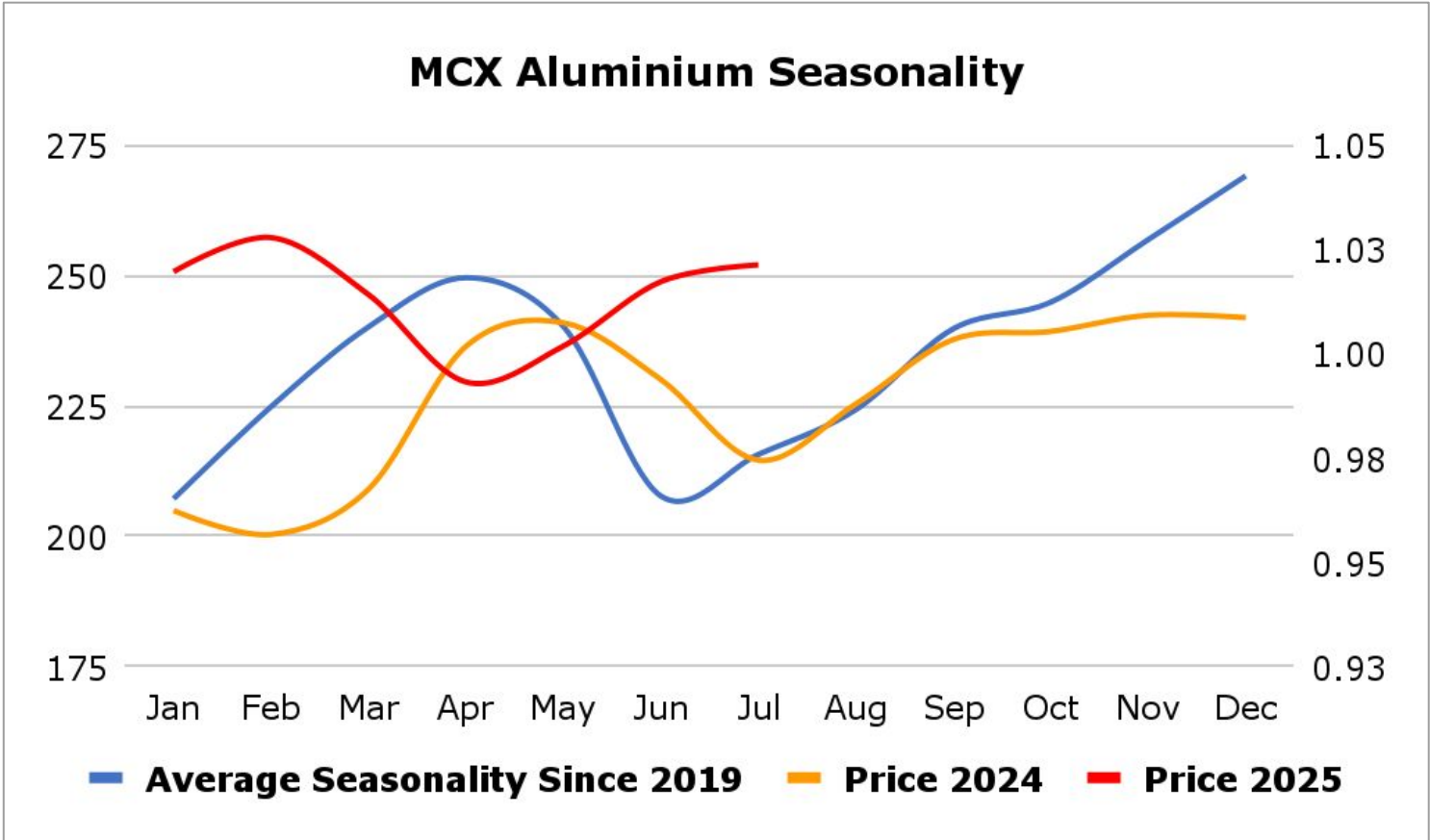


## SPREAD

Commodity	Spread
ZINC SEP-AUG	0.40
ZINCMINI AUG-JUL	1.55

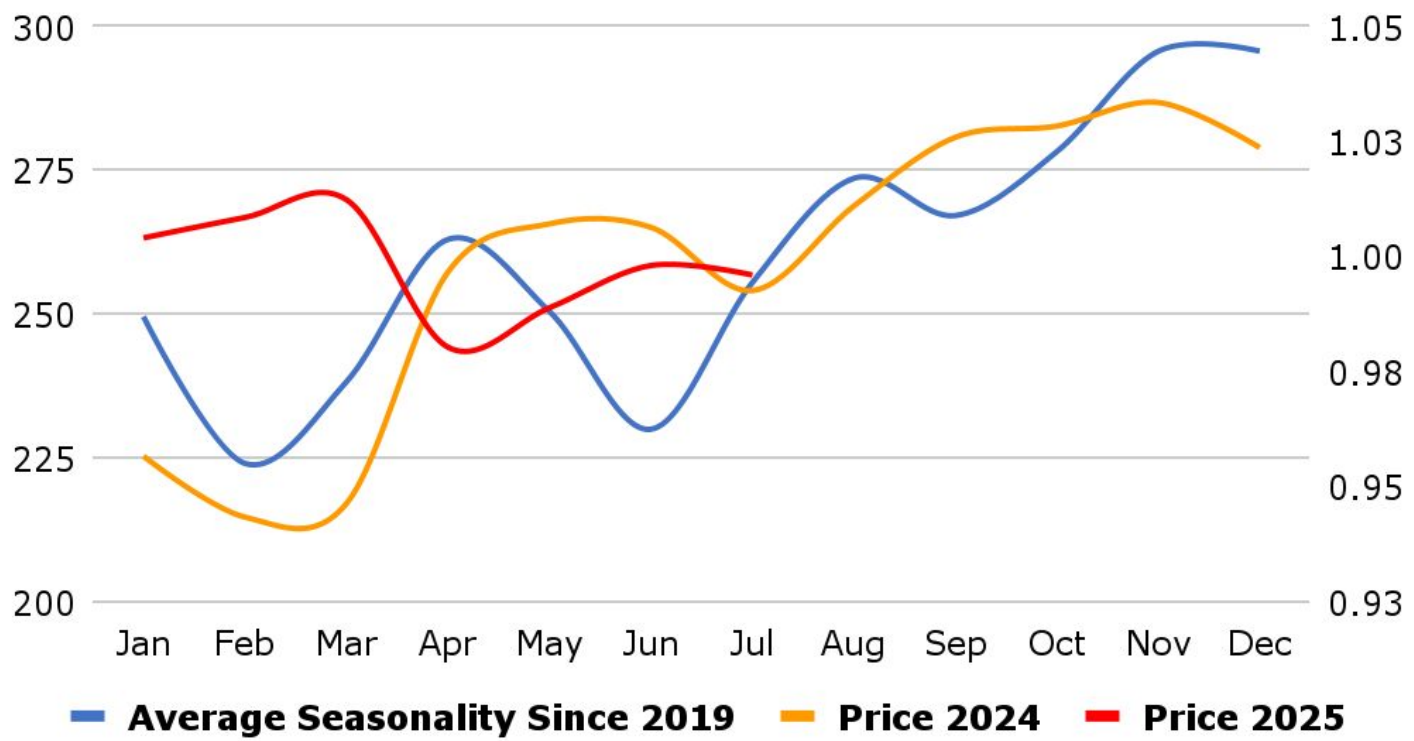
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	268.30	270.30	269.30	267.50	266.50	264.70
ZINC	30-Sep-25	268.70	270.50	269.70	268.00	267.20	265.50
ZINCMINI	31-Jul-25	266.45	270.20	268.30	266.20	264.30	262.20
ZINCMINI	29-Aug-25	268.00	269.80	268.90	267.30	266.40	264.80
Lme Zinc		2817.50	2835.60	2826.10	2811.00	2801.50	2786.40

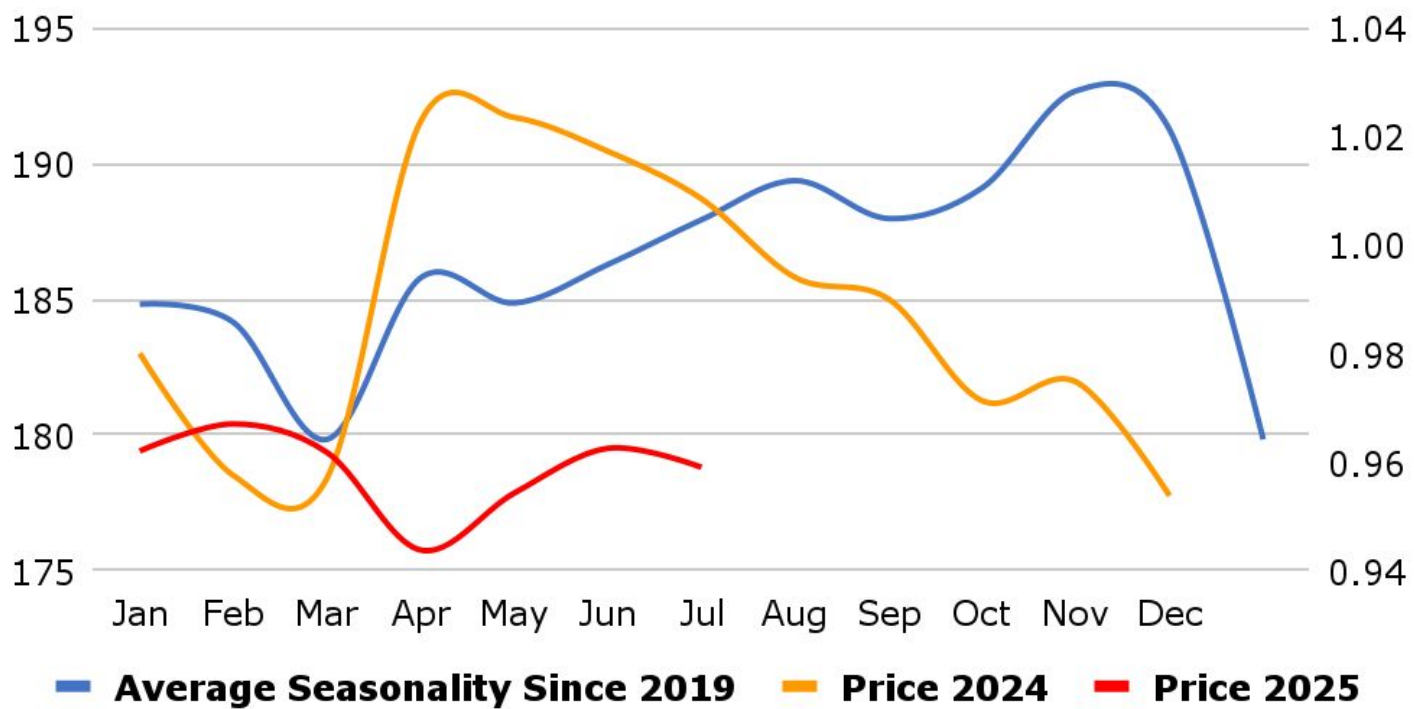




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 29	USD	Goods Trade Balance
Jul 29	USD	Prelim Wholesale Inventories m/m
Jul 29	USD	S&P/CS Composite-20 HPI y/y
Jul 29	USD	JOLTS Job Openings
Jul 29	USD	CB Consumer Confidence
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	ADP Non-Farm Employment Change
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Pending Home Sales m/m
Jul 30	USD	Crude Oil Inventories
Jul 30	USD	Federal Funds Rate

Date	Curr.	Data
Jul 31	USD	Core PCE Price Index m/m
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Unemployment Claims
Jul 31	USD	Natural Gas Storage
Aug 1	EUR	German Final Manufacturing PMI
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Core CPI Flash Estimate y/y
Aug 1	EUR	CPI Flash Estimate y/y
Aug 1	USD	Average Hourly Earnings m/m
Aug 1	USD	Non-Farm Employment Change
Aug 1	USD	Unemployment Rate
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI

News you can Use

The U.S. trade deficit in goods narrowed to the lowest level in nearly two years in June as imports fell sharply, cementing economists' expectations that trade likely accounted for much of an anticipated rebound in economic growth in the second quarter. While the unexpected contraction reported by the Commerce Department could prompt economists to upgrade their gross domestic product estimates for last quarter, the steep decline in imports flagged slowing domestic demand. Imports surged in the first quarter as businesses rushed to beat higher prices from President Donald Trump's sweeping tariffs on foreign merchandise, contributing to the first decline in GDP in three years. The Trump administration has announced a number of trade deals which economists said could help to ease uncertainty. The goods trade gap narrowed 10.8% to \$86.0 billion last month, the lowest level since September 2023, the Commerce Department's Census Bureau said. Imports of goods decreased \$11.5 billion, or 4.2%, to \$264.2 billion, the lowest level since March 2024. The decline was led by a 12.4% plunge in consumer goods imports. Industrial supplies imports, which include crude oil and non-monetary gold, slumped 5.5%.

The HCOB Eurozone Manufacturing PMI rose slightly to 49.8 in July 2025 from 49.5 in June, broadly matching market expectations of 49.7, according to a preliminary estimate. The latest reading signaled the slowest pace of contraction in the sector since July 2022, as output edged higher and job losses eased to their slowest rate since June 2023. However, new orders continued to decline, highlighting ongoing demand weakness. On the pricing front, input costs fell again, though only marginally—the smallest decrease in four months. The HCOB Eurozone Services PMI rose to 51.2 in July 2025, reaching a six-month high and beating expectations of 50.7. This marks a stronger expansion in the sector, with output growth accelerating to its fastest pace since January. New business increased for the first time in half a year, indicating improving demand. Employment in the sector also rose, suggesting firms are more confident in future workloads. Cost pressures eased slightly, with input prices rising at a slower pace, while the rate of increase in prices charged to customers (output inflation) also moderated. Despite these improvements, business confidence weakened, pointing to lingering concerns about the outlook.





This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**