

DAILY BASE METALS REPORT

20 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	882.30	882.60	872.90	873.90	-8.40
ZINC	29-Aug-25	265.40	265.65	263.50	264.10	-5.89
ALUMINIUM	29-Aug-25	251.30	252.55	248.50	248.80	-14.69
LEAD	29-Aug-25	179.85	180.20	178.55	178.85	-4.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	-0.95	-7.85	Long Liquidation
ZINC	29-Aug-25	-0.64	-5.89	Long Liquidation
ALUMINIUM	29-Aug-25	-1.27	-14.69	Long Liquidation
LEAD	29-Aug-25	-0.20	-4.22	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9746.09	9782.00	9692.35	9697.25	-0.52
Lme Zinc	2777.30	2786.50	2762.60	2769.10	-0.45
Lme Aluminium	2596.70	2598.35	2580.90	2585.75	-0.69
Lme Lead	1975.93	1989.23	1968.38	1973.98	-0.13
Lme Nickel	15089.00	15146.50	14975.88	14998.63	-0.88

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.64	Crudeoil / Natural Gas Ratio	22.45
Gold / Crudeoil Ratio	18.28	Crudeoil / Copper Ratio	6.18
Gold / Copper Ratio	112.94	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	20.62	Copper / Lead Ratio	4.89
Silver / Copper Ratio	127.41	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 250 SL 252 TGT 248-246. MCX

OBSERVATIONS

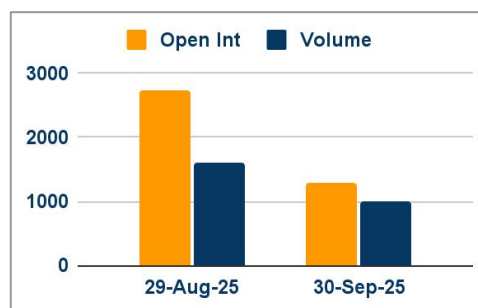
Aluminium trading range for the day is 246-254.

Aluminium slid as the prospect of an end to the Ukraine war might allow major producer Russia to boost supply.

China's imports of unwrought aluminium and products in July surged 38.2% from the prior year.

Aluminium stocks at three major Japanese ports fell to 315,400 metric tons at the end of July, down 0.4%.

OI & VOLUME



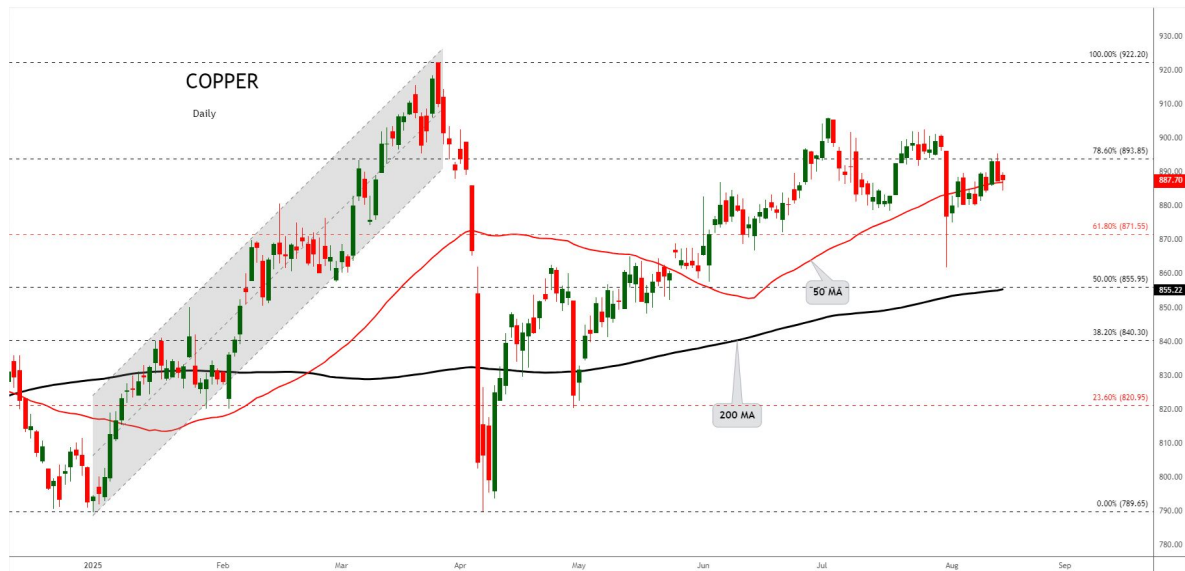
SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.50
ALUMINI SEP-AUG	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	248.80	254.00	251.50	250.00	247.50	246.00
ALUMINIUM	30-Sep-25	250.30	254.60	252.50	251.00	248.90	247.40
ALUMINI	29-Aug-25	248.95	253.10	251.10	249.80	247.80	246.50
ALUMINI	30-Sep-25	250.40	254.40	252.40	251.30	249.30	248.20
Lme Aluminium		2585.75	2605.45	2595.10	2588.00	2577.65	2570.55

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 876 SL 880 TGT 872-868. MCX

OBSERVATIONS

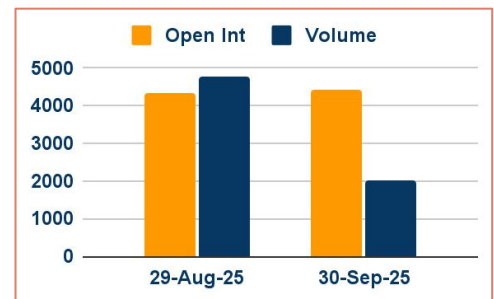
Copper trading range for the day is 866.8-886.2.

Copper dropped as output in Peru, rose 7.1% year-on-year in June

China's refined copper production in July rose by 14% from the year

However, China's latest pledge to continue to boost consumption reignited demand hopes.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	7.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	873.90	886.20	880.10	876.50	870.40	866.80
COPPER	30-Sep-25	881.10	892.60	886.90	883.70	878.00	874.80
Lme Copper		9697.25	9813.65	9755.65	9724.00	9666.00	9634.35

TECHNICAL SNAPSHOT



SELL ZINC AUG @ 265 SL 267 TGT 263-261. MCX

OBSERVATIONS

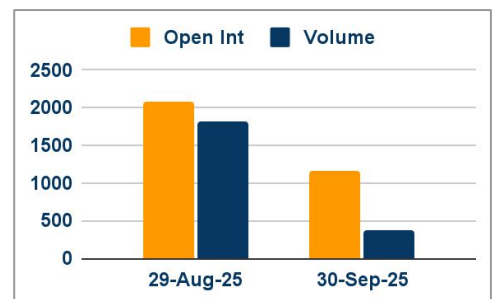
Zinc trading range for the day is 262.3-266.5.

Zinc dropped as total zinc ingot inventory in seven locations was 135,400 mt, an increase of 16,300 mt from August 11.

Expectations for an interest rate cut fluctuated on the macro level, and the US dollar index rose, putting pressure on prices.

Pressure also seen as a wave of underwhelming economic data from China fueled concerns over softening demand.

OI & VOLUME



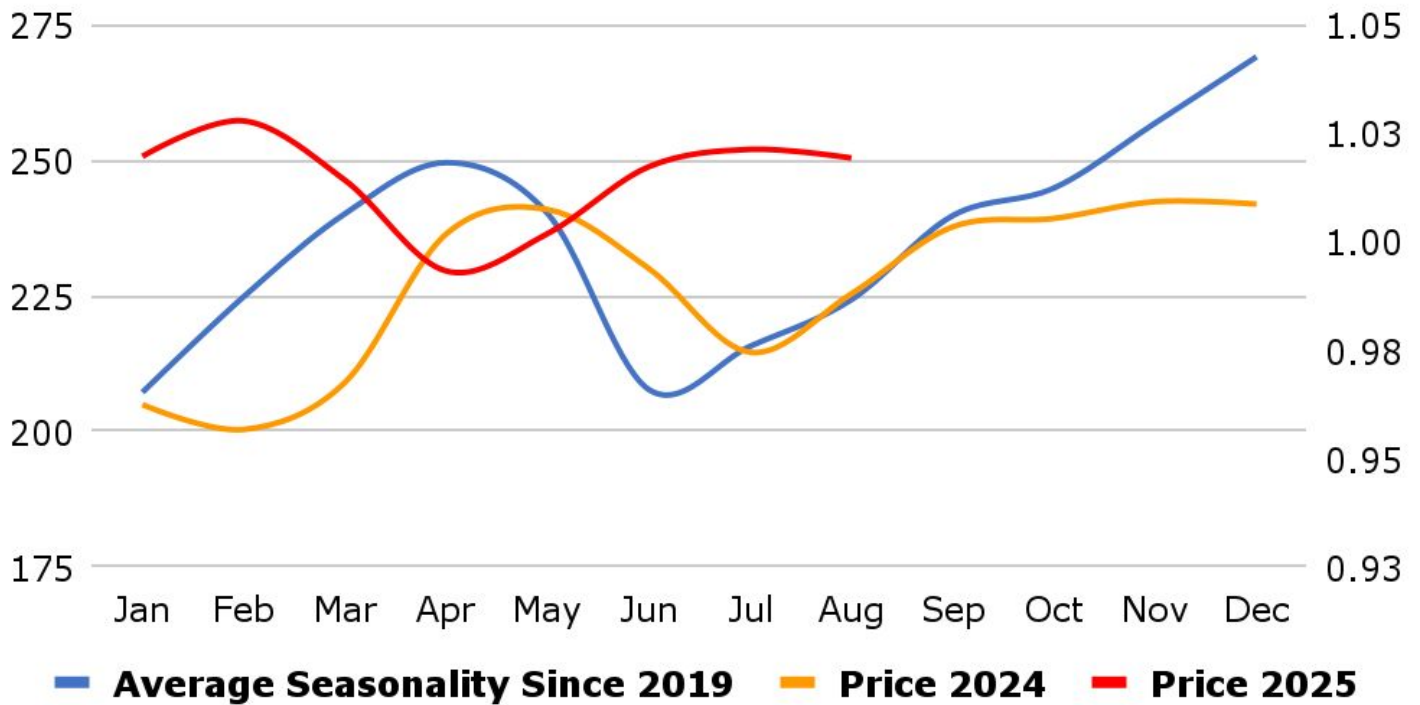
SPREAD

Commodity	Spread
ZINC SEP-AUG	1.60
ZINCMINI SEP-AUG	1.60

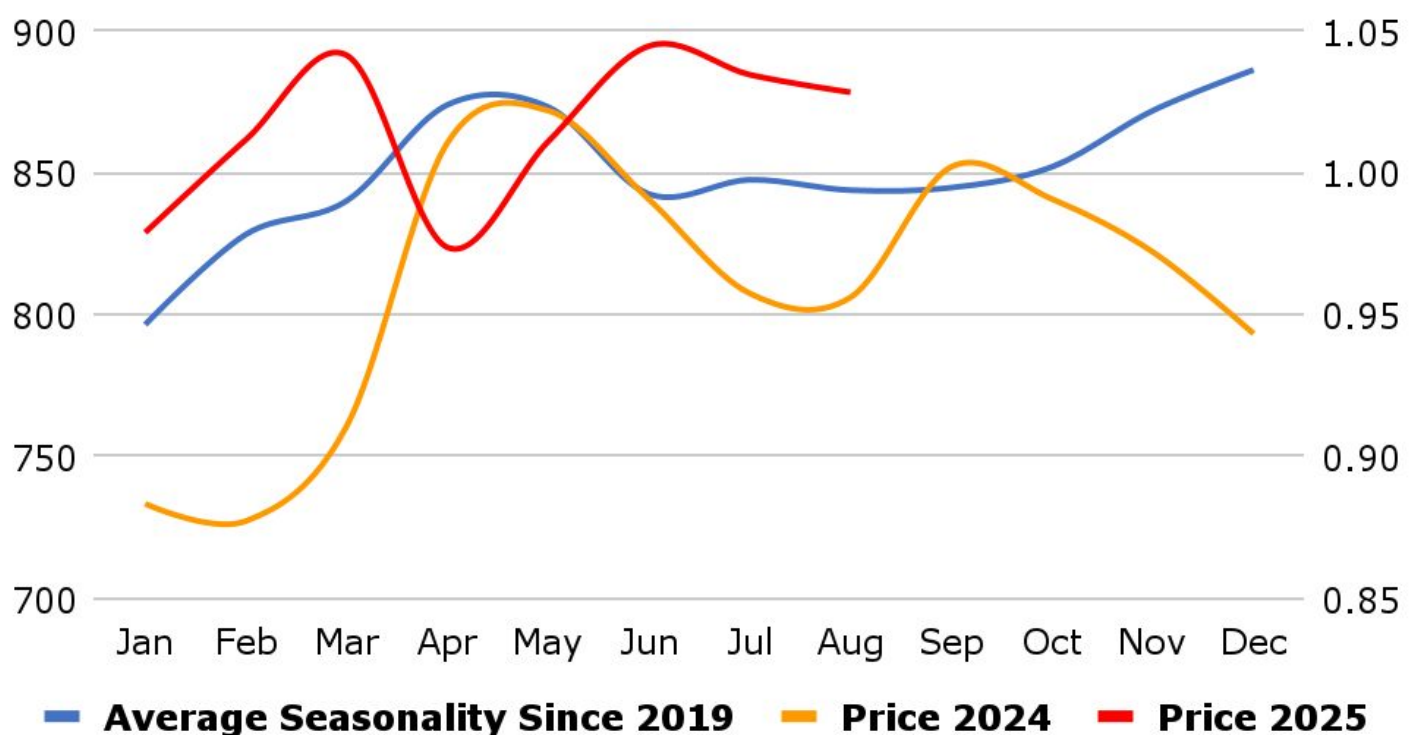
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	264.10	266.50	265.30	264.40	263.20	262.30
ZINC	30-Sep-25	265.70	268.10	267.00	266.10	265.00	264.10
ZINCMINI	29-Aug-25	264.30	266.70	265.60	264.60	263.50	262.50
ZINCMINI	30-Sep-25	265.90	268.20	267.10	266.20	265.10	264.20
Lme Zinc		2769.10	2796.90	2783.40	2773.00	2759.50	2749.10

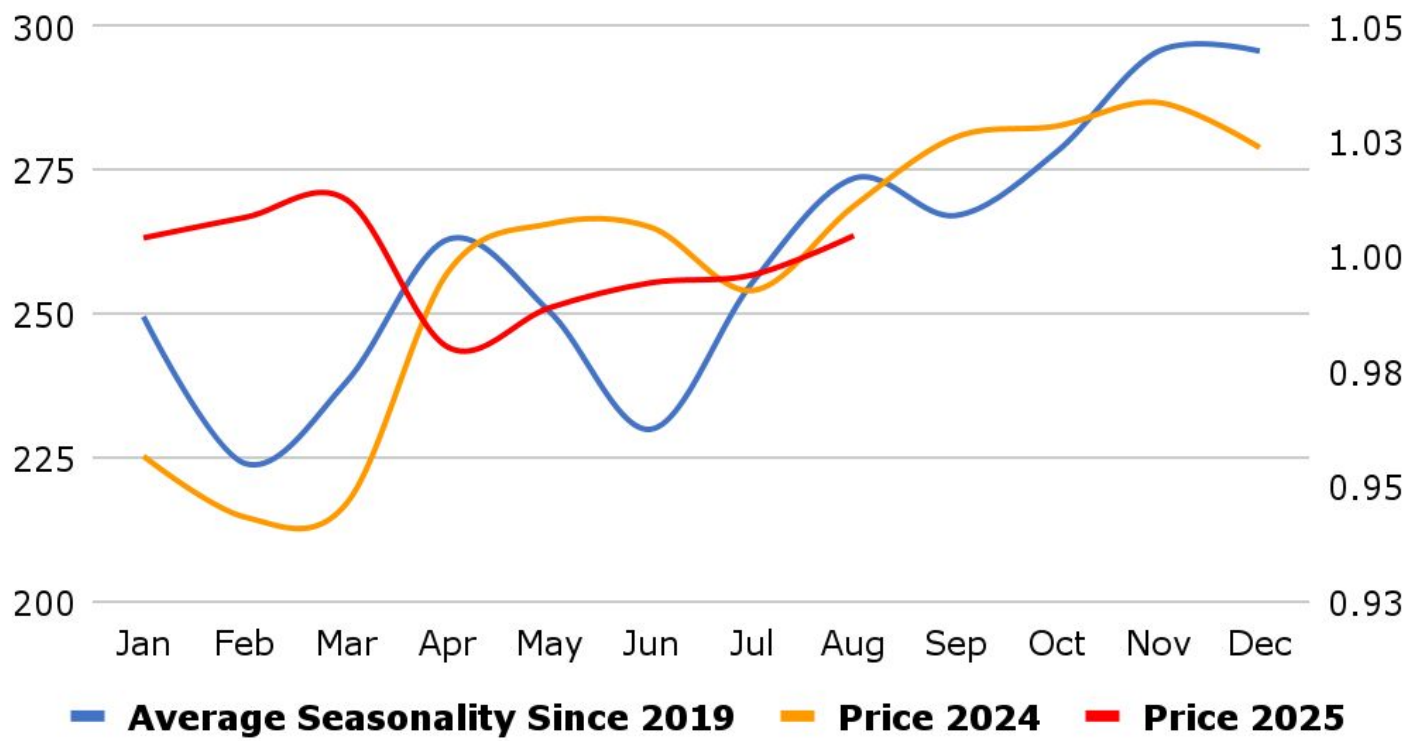
MCX Aluminium Seasonality



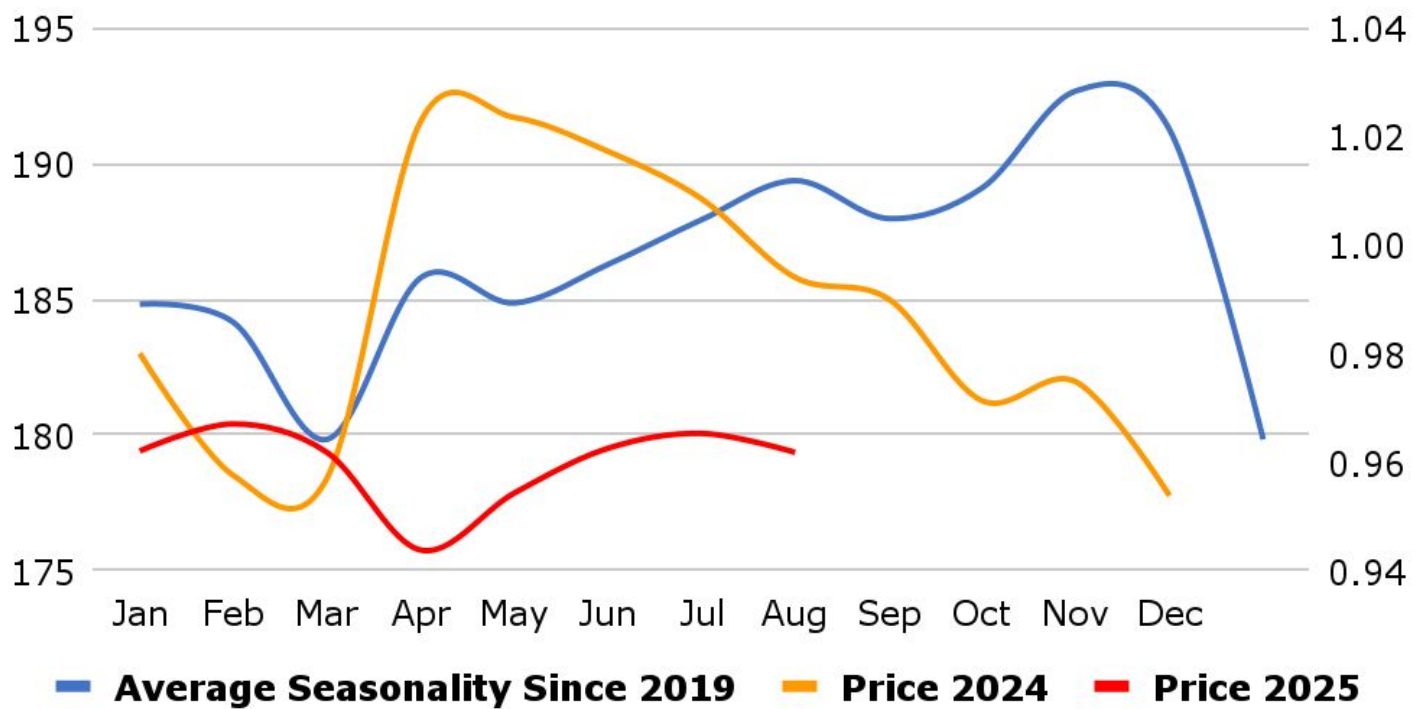
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 18	EUR	Trade Balance
Aug 18	USD	NAHB Housing Market Index
Aug 19	EUR	Current Account
Aug 19	USD	Building Permits
Aug 19	USD	Housing Starts
Aug 20	USD	API Weekly Statistical Bulletin
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 20	EUR	German 30-y Bond Auction
Aug 20	USD	Crude Oil Inventories
Aug 20	USD	FOMC Meeting Minutes
Aug 21	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	FOMC Member Bostic Speaks
Aug 21	USD	Unemployment Claims
Aug 21	USD	Philly Fed Manufacturing Index
Aug 21	USD	Flash Manufacturing PMI
Aug 21	USD	Flash Services PMI
Aug 21	EUR	Consumer Confidence
Aug 21	USD	Existing Home Sales
Aug 21	USD	CB Leading Index m/m
Aug 21	USD	Natural Gas Storage
Aug 21	All	Jackson Hole Symposium

News you can Use

Britain's economy at the end of 2023 is now estimated to have been 2.2% bigger than its peak immediately before the coronavirus pandemic, up slightly from a previous estimate of 1.9%, the Office for National Statistics said. The ONS said the revision followed a regular update to the way it calculates gross domestic product including improved research and development data and changes to its measurement of the activity of large multinational companies. "This work has had the effect of boosting pharmaceuticals and the manufacturing sector as their directly owned production abroad now counts towards UK GDP," Craig McLaren, head of national accounts at the ONS, said in a blog. "Overall, there is little impact on growth from all these improvements, with average annual growth over the period 1998 to 2023 remaining at 1.8% and average quarterly growth remaining at 0.5%," McLaren said. Britain's post-pandemic recovery has lagged behind that of many other economies, something Prime Minister Keir Starmer and finance minister Rachel Reeves have promised voters they will change following last year's national election. At the end of June this year, British GDP was 4.5% higher than at the end of December 2019 compared with 6.0% growth in the euro zone and almost 13% in the U.S, according to data from the Organisation for Economic Cooperation and Development.

Japan must raise interest rates and get its fiscal house in order to strengthen a weak yen that has pushed up inflation and brought pain to households, veteran ruling party lawmaker Taro Kono told. The Bank of Japan (BOJ) ended a massive, decade-long stimulus programme last year and raised short-term rates to 0.5% in January, on the view that Japan was on the cusp of durably hitting its inflation target of 2%. Kono, a former foreign minister who is touted as being among the candidates to become a future prime minister, said it was undesirable for inflation-adjusted real borrowing costs to stay negative for a long time. "I think it's better to start early," he said in an interview, replying to a question on how soon the central bank should resume interest rate hikes. "It's important to send out a message that Japan will pull out of a situation where real interest rates are negative," he said, stressing the need for the BOJ to keep raising rates gradually. Once seen as a boon for Japan's export-heavy economy, the weak yen is now the root cause of crippling inflation that is eroding corporate margins and hurting pensioners, Kono said.

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****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**