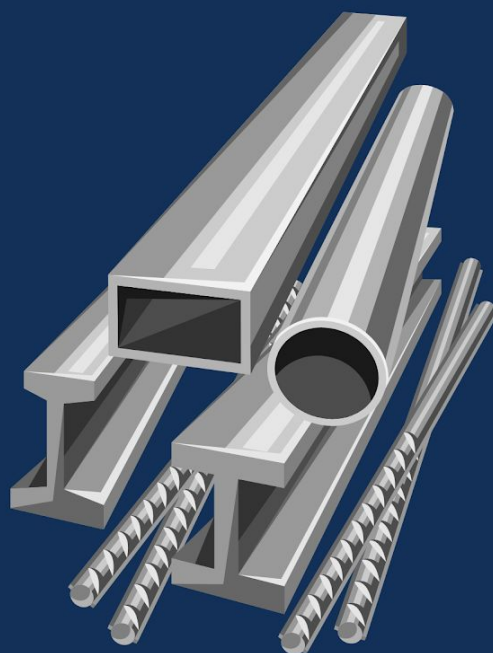


# DAILY BASE METALS REPORT

28 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	886.65	886.65	882.10	884.90	-5.10
ZINC	30-Sep-25	268.30	268.45	265.55	265.70	11.57
ALUMINIUM	30-Sep-25	254.10	254.95	252.40	252.80	-0.84
LEAD	30-Sep-25	181.05	181.35	180.55	180.80	8.93

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-0.57	-2.42	Long Liquidation
ZINC	30-Sep-25	-1.26	11.57	Fresh Selling
ALUMINIUM	30-Sep-25	-0.98	-0.84	Long Liquidation
LEAD	30-Sep-25	-0.14	8.93	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9854.37	9865.00	9736.50	9762.00	-0.87
Lme Zinc	2808.26	2820.70	2759.10	2763.45	-1.59
Lme Aluminium	2617.55	2640.85	2602.60	2638.20	0.60
Lme Lead	1986.57	1996.75	1984.43	1985.43	-0.20
Lme Nickel	15248.75	15345.50	15040.63	15100.38	-1.08

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.46	Crudeoil / Natural Gas Ratio	22.08
Gold / Crudeoil Ratio	18.07	Crudeoil / Copper Ratio	6.35
Gold / Copper Ratio	114.75	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	20.67	Copper / Lead Ratio	4.89
Silver / Copper Ratio	131.20	Copper / Aluminium Ratio	3.50

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM SEP @ 253 SL 255 TGT 251-249. MCX**

## OBSERVATIONS

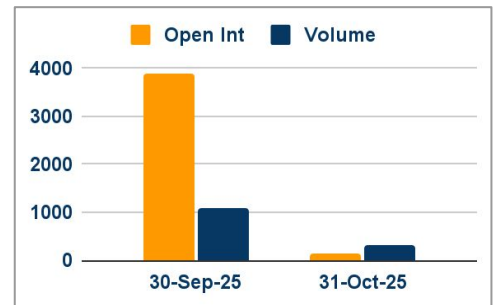
Aluminium trading range for the day is 250.9-255.9.

Aluminium dropped after reports the global primary aluminium market experienced a supply surplus in June.

Prices were pressured by a firmer dollar after U.S. President Donald Trump's move to fire Fed Governor Lisa Cook.

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

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.05
ALUMINI SEP-AUG	1.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	252.80	255.90	254.40	253.40	251.90	250.90
ALUMINIUM	31-Oct-25	253.85	255.10	254.60	254.10	253.60	253.10
ALUMINI	29-Aug-25	251.75	254.00	252.90	251.00	249.90	248.00
ALUMINI	30-Sep-25	252.90	255.70	254.30	253.40	252.00	251.10
Lme Aluminium		2638.20	2665.25	2651.40	2627.00	2613.15	2588.75

## TECHNICAL SNAPSHOT



**SELL COPPER SEP @ 887 SL 892 TGT 882-878. MCX**

## OBSERVATIONS

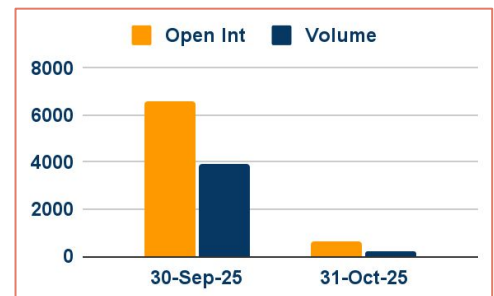
Copper trading range for the day is 880.1-889.1.

Copper slipped weighed down by a stronger dollar, rising inventories and concern about demand in China.

LME copper inventories, added another 1,100 tons, have surged by 72% since late June to 156,100 tons.

COMEX stocks have nearly tripled so far this year.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER OCT-SEP	4.85

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	884.90	889.10	887.10	884.60	882.60	880.10
COPPER	31-Oct-25	889.75	893.00	891.40	889.20	887.60	885.40
Lme Copper		9762.00	9916.50	9839.50	9788.00	9711.00	9659.50

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 267 SL 269 TGT 265-263. MCX**

## OBSERVATIONS

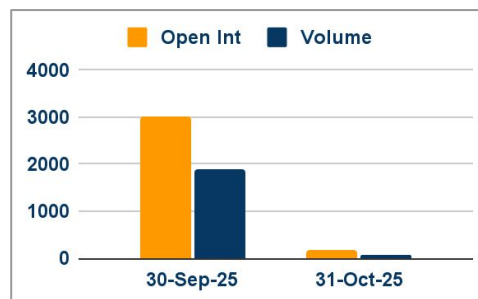
Zinc trading range for the day is 263.7-269.5.

Zinc dropped as the dollar firmed and investors booked profits.

The global zinc market deficit fell to 27,200 metric tons in June from a deficit of 31,400 tons in May.

Inventories in LME warehouses, dropped by 130,000 tonnes since the start of the year to 42,000 tonnes.

## OI &amp; VOLUME

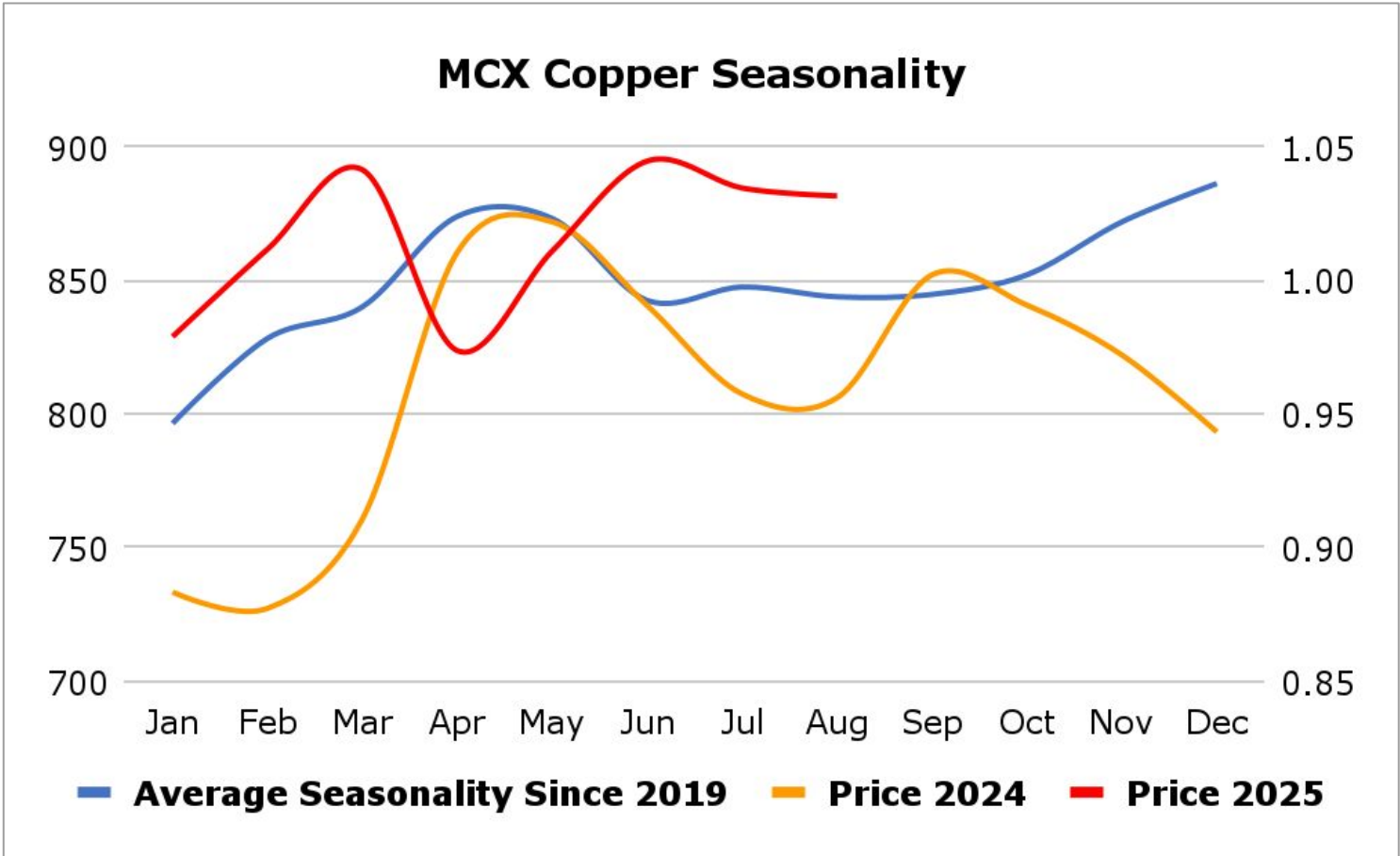
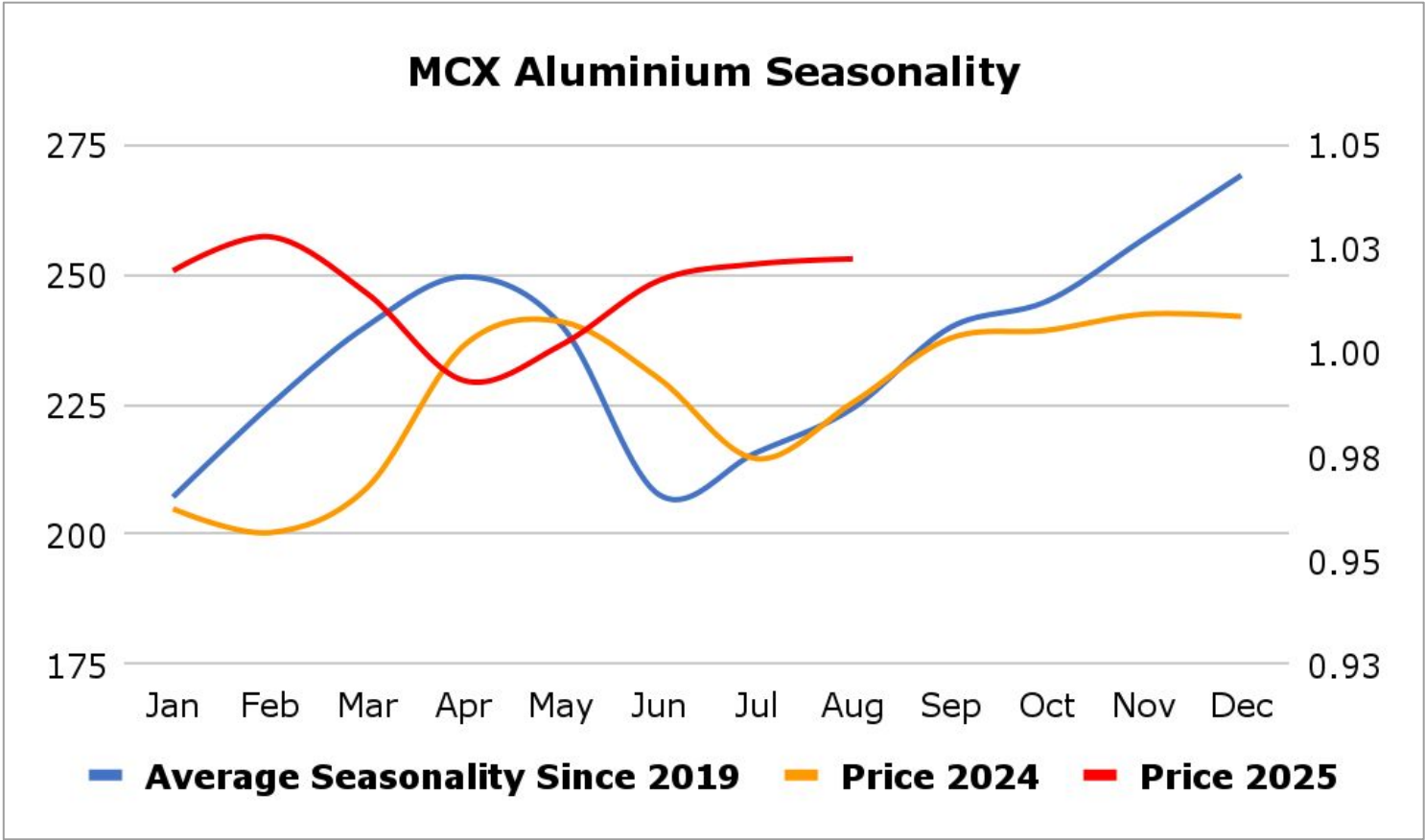


## SPREAD

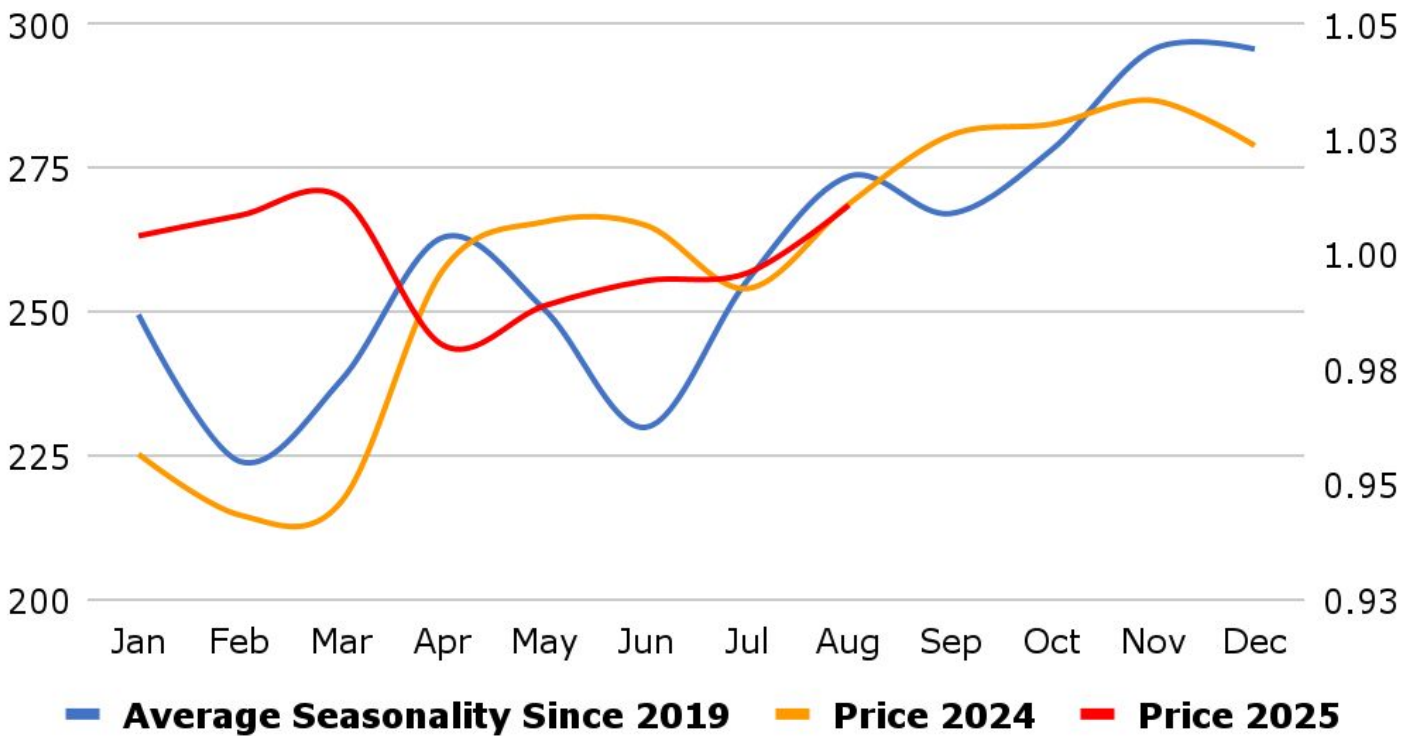
Commodity	Spread
ZINC OCT-SEP	1.85
ZINCMINI SEP-AUG	2.20

## TRADING LEVELS

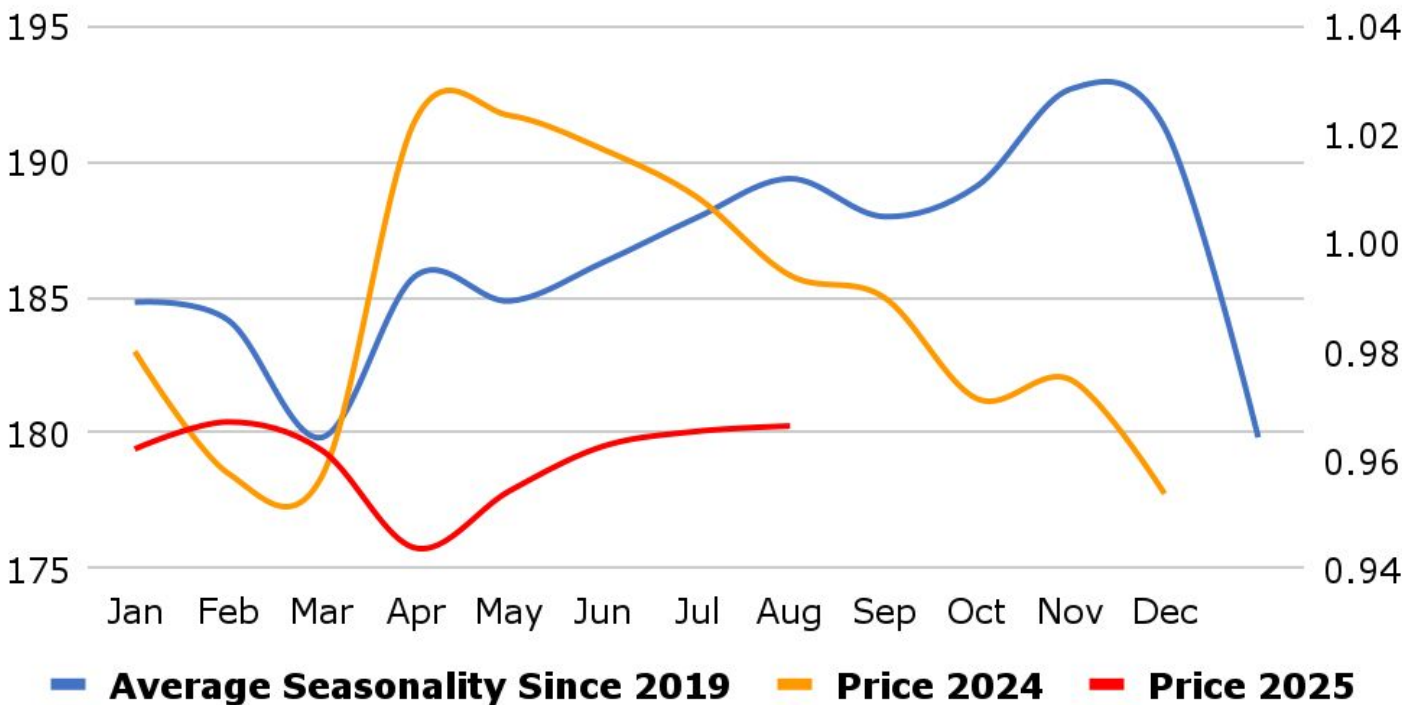
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	265.70	269.50	267.70	266.60	264.80	263.70
ZINC	31-Oct-25	267.55	268.70	268.20	267.70	267.20	266.70
ZINCMINI	29-Aug-25	263.65	268.20	265.90	264.30	262.00	260.40
ZINCMINI	30-Sep-25	265.85	269.80	267.80	266.70	264.70	263.60
Lme Zinc		2763.45	2842.60	2802.90	2781.00	2741.30	2719.40



MCX Zinc Seasonality



MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Aug 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI

## News you can Use

Global central bankers gathered at a U.S. mountain resort over the weekend are starting to fear that the political storm surrounding the Federal Reserve may engulf them too. U.S. President Donald Trump's efforts to reshape the Fed to his liking and pressure it into interest rate cuts have raised questions about whether the U.S. central bank can preserve its independence and inflation-fighting credentials. Trump, frustrated by the legal protections given to the Fed's leadership and the long terms for Board of Governors members meant to outlast any given president, has put intense pressure on Chair Jerome Powell to resign and is pushing to oust another board member, Governor Lisa Cook. If the world's most powerful central bank were to yield to that pressure, or Trump finds a playbook for removing its members, a dangerous precedent would be set from Europe to Japan, where established norms for the independence of monetary policy may then come under new attack from local politicians. "The politically motivated attacks on the Fed have a spiritual spillover to the rest of the world, including Europe," European Central Bank policymaker Olli Rehn, from Finland, said on the sidelines of the Fed's annual symposium in Jackson Hole, Wyoming.

Bank of Japan Governor Kazuo Ueda said wage hikes are spreading beyond large firms and likely to keep accelerating due to a tightening job market, signaling his optimism that conditions for another interest rate hike were falling into place. The remarks are likely to reinforce market expectations that the central bank will resume a rate hike cycle, which was put on pause due to concern over the fallout from U.S. tariffs on the export-reliant economy, later this year. Despite Japan's dwindling working-age population, wage growth remained stagnant for decades due to "entrenched deflationary expectations" that discouraged companies from raising prices and pay, Ueda said at a panel held during the Federal Reserve's annual conference in Jackson Hole, Wyoming. Now, wages are rising and labor shortages have become "one of our most pressing economic issues," as global inflation caused by the COVID-19 pandemic served as an external shock that broke Japan out of a deflationary equilibrium, he said. Ueda spoke as part of a panel including Bank of England Governor Andrew Bailey and European Central Bank President Christine Lagarde addressing labor market challenges developing in their economies.

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