

DAILY BASE METALS REPORT

27 Jun 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	887.00	896.80	886.10	896.00	10.25
ZINC	31-Jul-25	256.95	264.00	256.85	260.00	7.40
ALUMINIUM	31-Jul-25	247.60	248.35	246.50	248.15	3.87
LEAD	31-Jul-25	180.50	180.85	180.50	180.55	6.96

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	1.16	17.78	Fresh Buying
ZINC	31-Jul-25	1.44	7.40	Fresh Buying
ALUMINIUM	31-Jul-25	0.40	3.87	Fresh Buying
LEAD	31-Jul-25	-0.11	6.96	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9739.92	9917.00	9735.05	9914.00	1.90
Lme Zinc	2710.91	2778.50	2710.91	2776.55	2.48
Lme Aluminium	2572.50	2581.25	2561.10	2571.10	-0.18
Lme Lead	2032.60	2053.38	2032.60	2046.88	0.44
Lme Nickel	15017.13	15245.00	15017.13	15191.25	0.90

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.94	Crudeoil / Natural Gas Ratio	18.69
Gold / Crudeoil Ratio	17.26	Crudeoil / Copper Ratio	6.28
Gold / Copper Ratio	108.36	Copper / Zinc Ratio	3.45
Silver / Crudeoil Ratio	18.98	Copper / Lead Ratio	4.96
Silver / Copper Ratio	119.15	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT

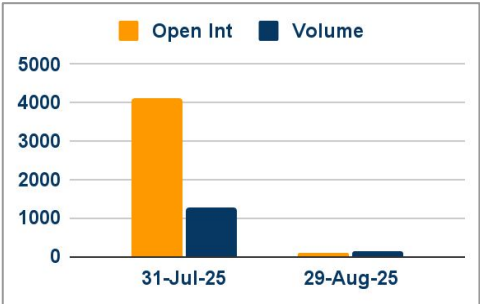


SELL ALUMINIUM JUL @ 249 SL 251 TGT 247-245. MCX

OBSERVATIONS

- Aluminium trading range for the day is 245.9-249.5.
- Aluminium rises on bauxite supply risks and hopes of strong global manufacturing demand.
- Weaker U.S. dollar and China stimulus hopes support broader base metals rally.
- Japan Q3 aluminium premium falls 41% to \$108/ton—lowest since Q1 2024.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.75
ALUMINI JUL-JUN	1.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	248.15	249.50	248.90	247.70	247.10	245.90
ALUMINIUM	29-Aug-25	248.90	249.70	249.30	248.60	248.20	247.50
ALUMINI	30-Jun-25	246.80	250.50	248.60	247.10	245.20	243.70
ALUMINI	31-Jul-25	248.15	249.40	248.80	247.80	247.20	246.20
Lme Aluminium		2571.10	2591.15	2580.90	2571.00	2560.75	2550.85

TECHNICAL SNAPSHOT



SELL COPPER JUL @ 900 SL 904 TGT 894-890. MCX

OBSERVATIONS

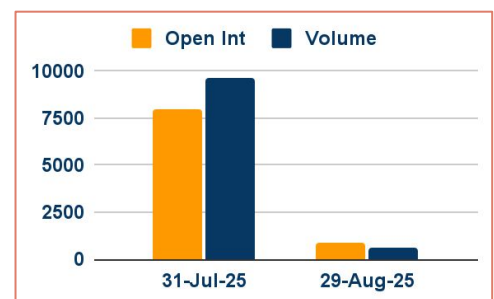
Copper trading range for the day is 882.3-903.7.

Copper gains as Trump tariff threat prompts traders to shift metal between exchanges.

LME inventories plunge 80% YTD on-warrant, driving strong backwardation in futures curve.

Tom/next spread widens to \$40/ton amid storage squeeze in key locations.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	896.00	903.70	899.90	893.00	889.20	882.30
COPPER	29-Aug-25	898.90	906.10	902.50	896.10	892.50	886.10
Lme Copper		9914.00	10036.95	9974.95	9855.00	9793.00	9673.05

TECHNICAL SNAPSHOT



SELL ZINC JUL @ 261 SL 263 TGT 259-257. MCX

OBSERVATIONS

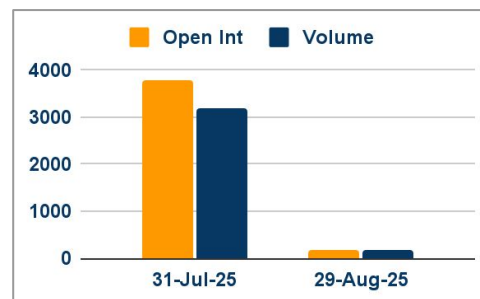
Zinc trading range for the day is 253.1-267.5.

Zinc rises as weak U.S. dollar boosts metals; DXY hits lowest since early 2022.

South China smelters face rain-related disruptions; SHFE zinc inventories fall 5.7%.

Australian smelter Nyrstar to cut output by 25% amid ore shortage and low treatment fees.

OI & VOLUME



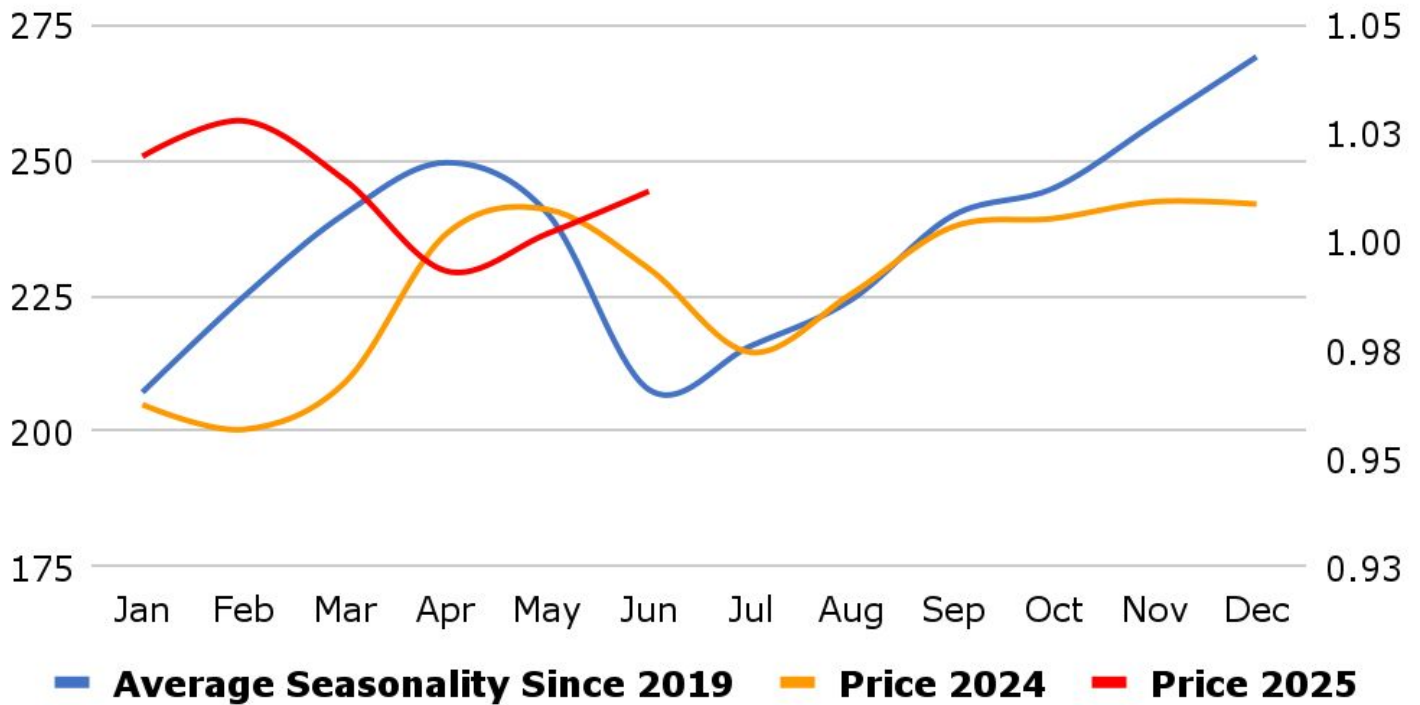
SPREAD

Commodity	Spread
ZINC AUG-JUL	0.55
ZINCMINI JUL-JUN	3.40

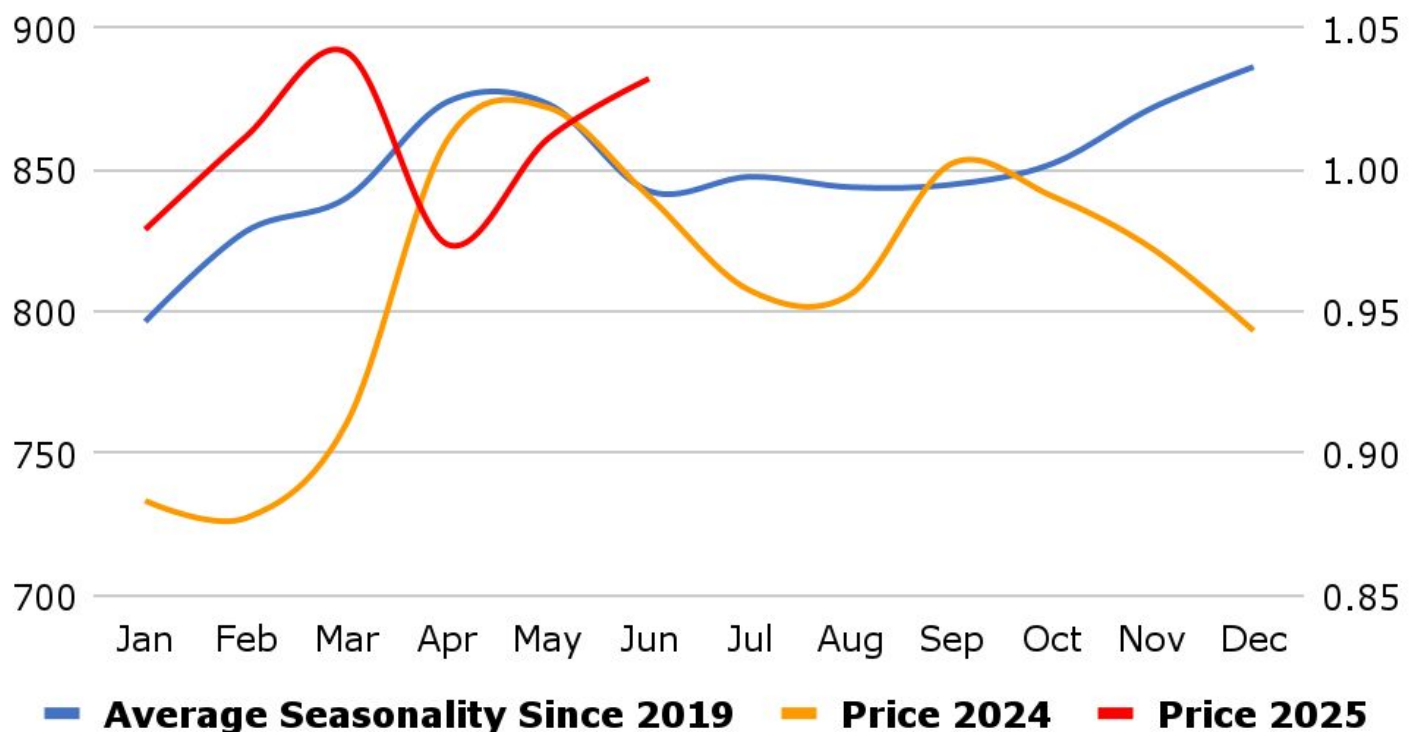
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	260.00	267.50	263.80	260.30	256.60	253.10
ZINC	29-Aug-25	260.55	262.60	261.60	259.80	258.80	257.00
ZINCMINI	30-Jun-25	256.35	259.10	257.80	255.40	254.10	251.70
ZINCMINI	31-Jul-25	259.75	262.20	261.00	258.80	257.60	255.40
Lme Zinc		2776.55	2822.59	2799.09	2755.00	2731.50	2687.41

MCX Aluminium Seasonality



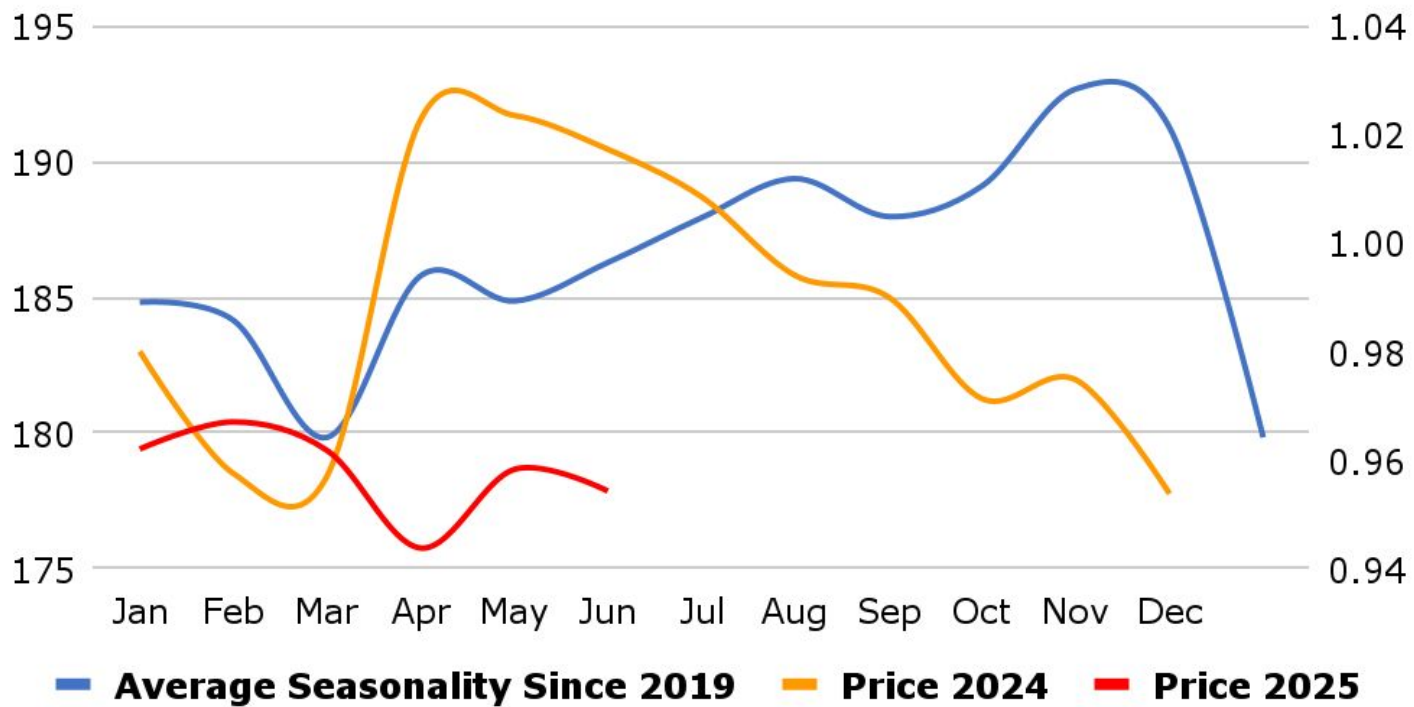
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Existing Home Sales
Jun 24	USD	Current Account
Jun 24	USD	HPI m/m
Jun 24	USD	S&P/CS Composite-20 HPI y/y
Jun 24	USD	Fed Chair Powell Testifies
Jun 24	USD	CB Consumer Confidence
Jun 24	USD	Richmond Manufacturing Index
Jun 25	USD	Fed Chair Powell Testifies
Jun 25	USD	New Home Sales
Jun 25	USD	Crude Oil Inventories
Jun 26	USD	Final GDP q/q

Date	Curr.	Data
Jun 26	USD	Durable Goods Orders m/m
Jun 26	USD	Final GDP Price Index q/q
Jun 26	USD	Goods Trade Balance
Jun 26	USD	Prelim Wholesale Inventories m/m
Jun 26	USD	FOMC Member Barkin Speaks
Jun 26	USD	FOMC Member Hammack Speaks
Jun 26	USD	Pending Home Sales m/m
Jun 26	USD	Natural Gas Storage
Jun 26	USD	FOMC Member Barr Speaks
Jun 27	USD	Core PCE Price Index m/m
Jun 27	USD	Personal Income m/m
Jun 27	USD	Personal Spending m/m
Jun 27	USD	FOMC Member Cook Speaks

News you can Use

The HCOB France Manufacturing PMI dropped to 47.8 in June 2025 from 49.8 in May, falling short of market expectations of stabilization at 50, according to preliminary estimates. The reading signaled a sharper contraction and was the steepest in four months, driven by the first decline in production in three months. Manufacturers also reported the fastest drop in factory orders since February, citing intense international competition, weak demand from the automotive sector, and delays in client decision-making. New export orders shrank at a quicker pace, while inflationary pressures accelerated. The HCOB France Services PMI dropped to 48.7 in June 2025 from 48.9 in the previous month, falling short of market expectations of 49.2, preliminary estimates showed. This marked the tenth consecutive month of contraction in the French services sector, as new business continued to decline—albeit at the softest pace since the beginning of the year. The HCOB Flash Composite PMI for France fell to 48.5 in June 2025, down from 49.3 in May and below market expectations of 49.3, flash estimates showed. The data signaled a tenth consecutive month of contraction in the country’s private sector, with the downturn deepening slightly due to continued weak demand.

The US economy contracted at an annualized rate of 0.2% in Q1 2025, a slight improvement from the initial estimate of a 0.3% decline, but still marked the first quarterly GDP contraction in three years. The upward revision was driven by stronger-than-expected fixed investment, which partially offset weaker consumer spending and a larger-than-anticipated drag from trade. Imports of goods and services soared 42.6% as businesses and consumers rushed to stockpile goods in anticipation of higher prices following a series of tariff announcements by the Trump administration. Initial jobless claims in the United States jumped by 14,000 from the previous week to 240,000 on the period ending May 24th, the highest in one month, and above market expectations of 230,000. Additionally, outstanding claims rose by 26,000 to 1,919,000 in the earlier period, well above market expectations that they would ease to 1,890,000, to the highest level since November 2021. The results suggested that the labor market may have started to soften amid the heightened economic uncertainty, while increasing continuing claims underscore the slowing hiring pace for firms.



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