

DAILY BASE METALS REPORT

23 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	876.00	883.80	872.15	880.40	2.10
ZINC	30-Jun-25	253.35	253.70	251.75	253.30	-13.46
ALUMINIUM	30-Jun-25	244.95	247.00	243.55	246.50	-17.87
LEAD	30-Jun-25	179.25	179.55	178.30	178.80	-6.13

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.24	-12.92	Short Covering
ZINC	30-Jun-25	-0.14	-13.46	Long Liquidation
ALUMINIUM	30-Jun-25	0.53	-17.87	Short Covering
LEAD	30-Jun-25	-0.28	-6.13	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9641.10	9709.00	9565.45	9655.50	0.27
Lme Zinc	2648.40	2657.20	2625.45	2640.75	-0.16
Lme Aluminium	2537.80	2542.05	2517.65	2527.25	-0.70
Lme Lead	1991.08	1997.88	1981.43	1992.63	-0.06
Lme Nickel	14965.00	15064.50	14897.88	14965.63	-0.25

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	93.30	Crudeoil / Natural Gas Ratio	19.23
Gold / Crudeoil Ratio	15.48	Crudeoil / Copper Ratio	7.27
Gold / Copper Ratio	112.57	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	16.59	Copper / Lead Ratio	4.92
Silver / Copper Ratio	120.65	Copper / Aluminium Ratio	3.57

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 245 SL 243 TGT 247-249. MCX

OBSERVATIONS

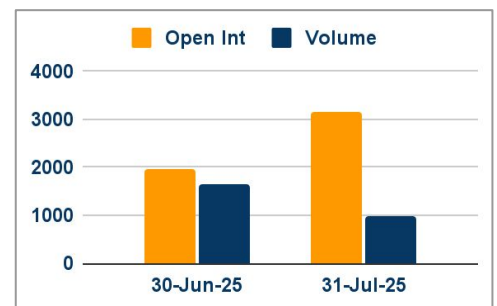
Aluminium trading range for the day is 242.2-249.2.

Aluminium gains after Trump pushed back a decision on U.S. military involvement in the Israel-Iran conflict.

Global primary aluminium output in May rose 1.5% year on year to 6.245 million tonnes.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 5.0% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.25
ALUMINI JUL-JUN	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	246.50	249.20	247.90	245.70	244.40	242.20
ALUMINIUM	31-Jul-25	247.75	250.30	249.10	246.80	245.60	243.30
ALUMINI	30-Jun-25	246.45	249.10	247.80	245.70	244.40	242.30
ALUMINI	31-Jul-25	247.75	250.40	249.10	246.90	245.60	243.40
Lme Aluminium		2527.25	2553.40	2540.35	2529.00	2515.95	2504.60

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 876 SL 872 TGT 882-888. MCX

OBSERVATIONS

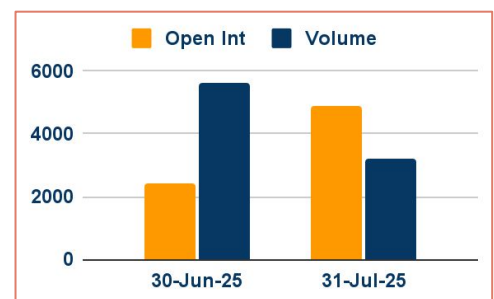
Copper trading range for the day is 867.1-890.5.

Copper gains as copper inventories in warehouses monitored by the SHFE fell 1.1% from last Friday.

Geopolitical risk grows with escalating Israel-Iran tensions and possible U.S. strike.

LME copper stocks drop over 60% since mid-February, now at 99,200 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	880.40	890.50	885.50	878.80	873.80	867.10
COPPER	31-Jul-25	886.35	896.40	891.40	884.80	879.80	873.20
Lme Copper		9655.50	9786.55	9720.55	9643.00	9577.00	9499.45

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 252 SL 250 TGT 254-256. MCX

OBSERVATIONS

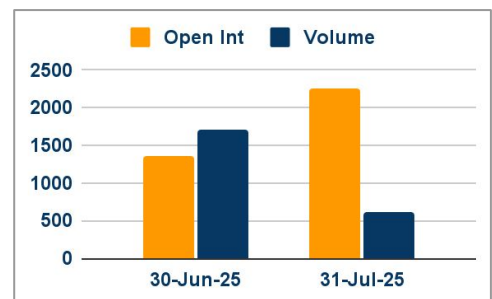
Zinc trading range for the day is 250.9-254.9.

Zinc dropped amid ongoing uncertainty over the Israel-Iran conflict.

The global zinc market surplus fell to 16,000 metric tons in April from 23,400 tons in March.

Zinc inventories in warehouses monitored by the SHFE fell 5.7% from last Friday

OI & VOLUME



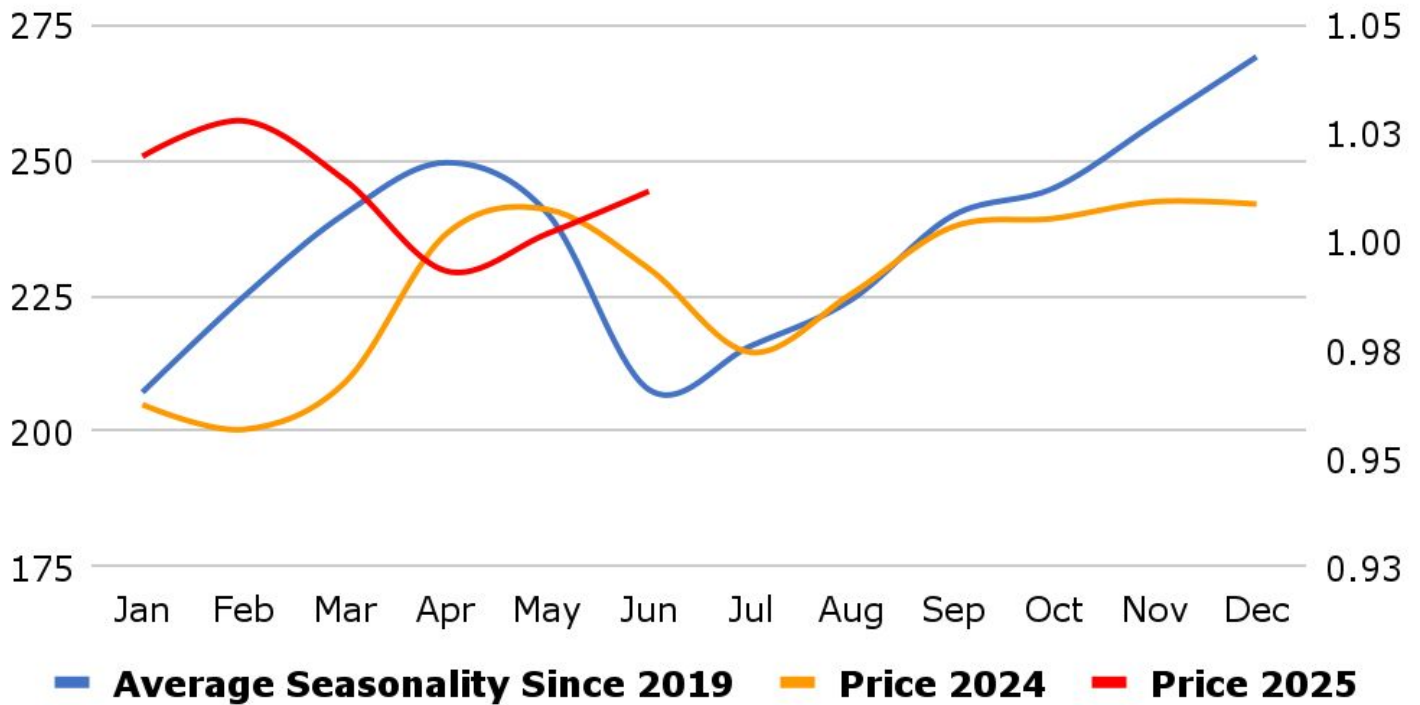
SPREAD

Commodity	Spread
ZINC JUL-JUN	0.00
ZINCMINI JUL-JUN	0.10

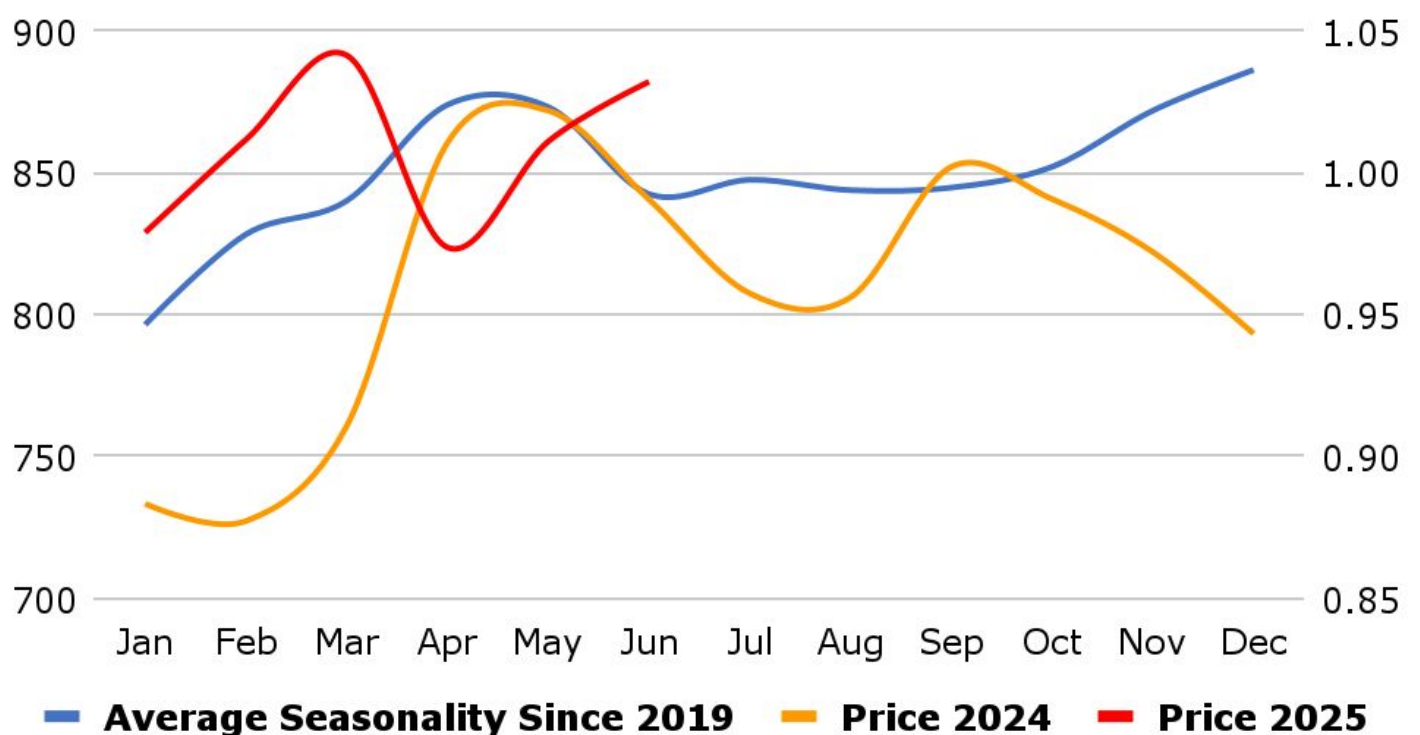
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	253.30	254.90	254.10	252.90	252.10	250.90
ZINC	31-Jul-25	253.30	255.00	254.20	253.00	252.20	251.00
ZINCMINI	30-Jun-25	253.20	254.70	254.00	253.00	252.30	251.30
ZINCMINI	31-Jul-25	253.30	254.80	254.10	253.00	252.30	251.20
Lme Zinc		2640.75	2672.75	2656.55	2641.00	2624.80	2609.25

MCX Aluminium Seasonality



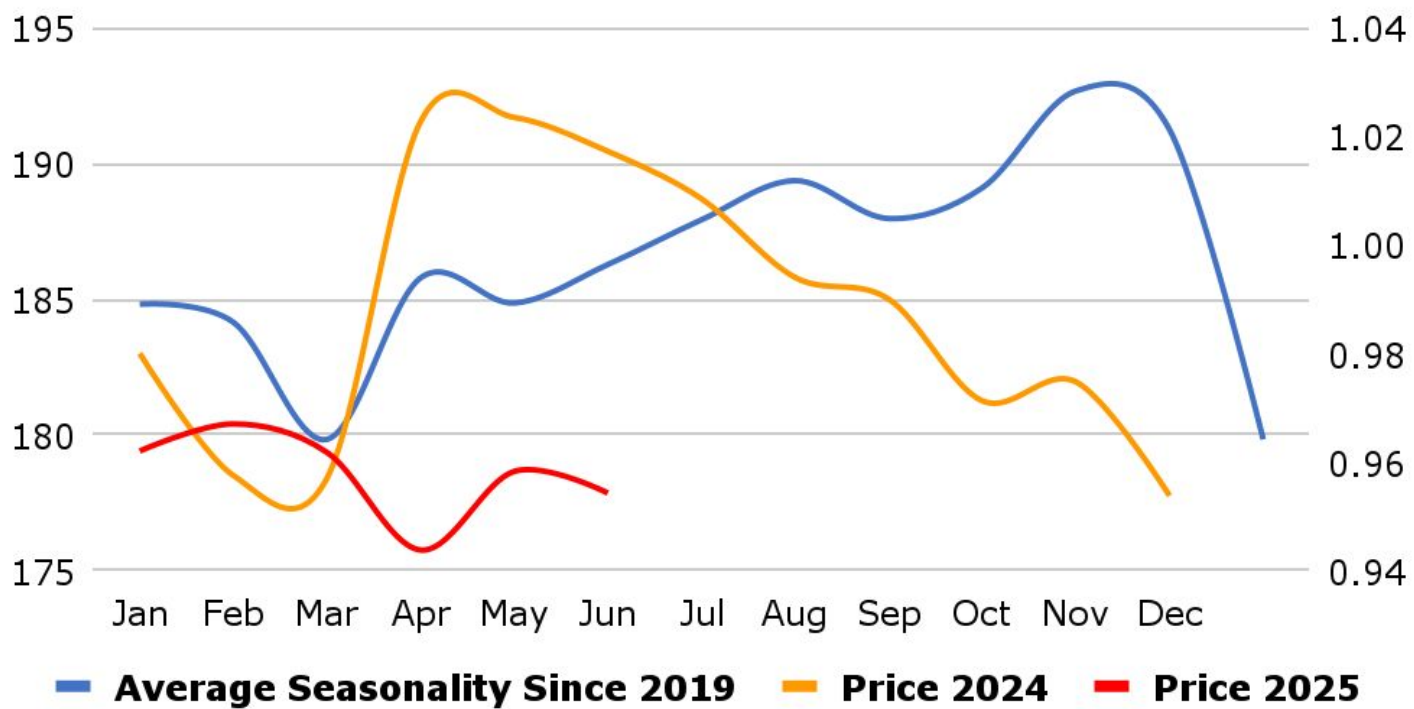
MCX Copper Seasonality



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

Japan's core inflation hit a more than two-year high in May and exceeded the central bank's 2% target for well over three years, keeping it under pressure to resume interest rate hikes despite economic headwinds from U.S. tariffs. The data underscores the challenge the Bank of Japan faces in juggling pressure from sticky food inflation and risks to the fragile economy from uncertainty over President Donald Trump's trade policy. The core consumer price index (CPI), which excludes volatile fresh food costs, rose 3.7% in May from a year earlier, data showed on Friday, exceeding market forecasts for a 3.6% gain and accelerating from a 3.5% increase in April. It was the fastest annual pace since the 4.2% hit in January 2023. The increase was driven by stubbornly high prices of food, excluding volatile fresh items like vegetables, with Japan's staple rice seeing prices double in May from year-before levels. Rice balls cost nearly 20% more than year-before levels, while a bar of chocolate saw prices rise 27%, the data showed. While slower than the 5.3% increase in goods prices, service-sector inflation accelerated to 1.4% in May from 1.3% in April in a sign firms were steadily passing on labour costs.

The Bank of England maintained interest rates unchanged as inflation in the U.K. has remained persistently above the target and geopolitical tensions escalated, raising the upside risks to inflation. The BoE Monetary Policy Committee, led by Governor Andrew Bailey, voted 6-3 to hold the Bank Rate at 4.25 percent. Three members preferred to reduce the rate by 25 basis points. The U.K. central bank has reduced the benchmark interest rate four times since last August. The previous change was in May, when the rate was lowered by 25 basis points in a three-way split on the rate-setting body. A majority of MPC members said the disinflationary progress had continued, but there was not a strong case for a further easing of monetary policy at this meeting. They expect inflation to stay around 3.5 percent over the second half of this year before falling back towards the 2 percent target from next year. "Given the outlook, and continued disinflation, a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate," the bank said. Policymakers remain vigilant to the extent to which easing pay pressures will feed through to consumer price inflation, the bank said.

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