

DAILY BASE METALS REPORT

22 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	874.70	878.00	869.55	877.30	3.90
ZINC	29-Aug-25	265.35	266.15	263.15	265.05	-11.24
ALUMINIUM	29-Aug-25	249.00	250.50	248.25	250.25	-11.59
LEAD	29-Aug-25	179.30	179.70	179.15	179.35	-2.07

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.45	-20.97	Short Covering
ZINC	29-Aug-25	-0.09	-11.24	Long Liquidation
ALUMINIUM	29-Aug-25	0.64	-11.59	Short Covering
LEAD	29-Aug-25	-0.03	-2.07	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9727.54	9754.05	9680.95	9745.30	0.11
Lme Zinc	2782.59	2791.90	2762.35	2768.05	-0.73
Lme Aluminium	2566.80	2584.50	2563.70	2582.60	0.68
Lme Lead	1979.79	1985.38	1969.88	1973.55	-0.57
Lme Nickel	15009.00	15031.00	14896.88	14916.13	-0.63

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.45	Crudeoil / Natural Gas Ratio	22.43
Gold / Crudeoil Ratio	17.87	Crudeoil / Copper Ratio	6.34
Gold / Copper Ratio	113.34	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	20.44	Copper / Lead Ratio	4.89
Silver / Copper Ratio	129.61	Copper / Aluminium Ratio	3.51

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 251 SL 253 TGT 249-247. MCX

OBSERVATIONS

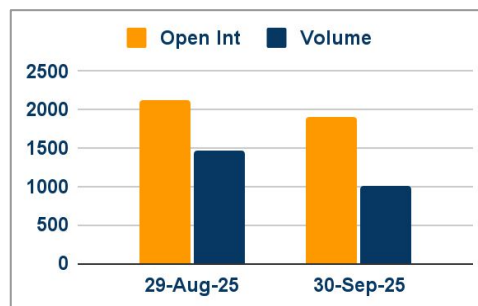
Aluminium trading range for the day is 247.4-252.

Aluminium climbed as lower inventories and signs of improving demand in China boosted prices.

Global primary aluminium output in July rose 2.5% year-on-year to 6.373 million tonnes – IAI

Investors are closely watching for cues from Federal Reserve Chair Jerome Powell's speech on Friday for a test of bets on a rate cut.

OI & VOLUME



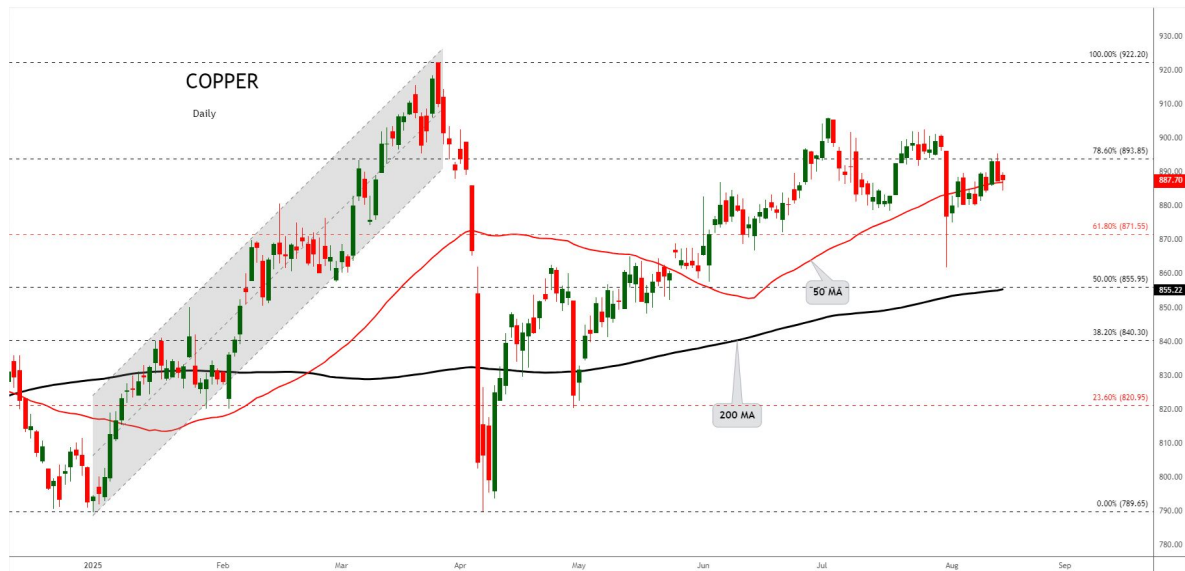
SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.85
ALUMINI SEP-AUG	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	250.25	252.00	251.20	249.70	248.90	247.40
ALUMINIUM	30-Sep-25	252.10	253.70	252.90	251.50	250.70	249.30
ALUMINI	29-Aug-25	249.90	251.30	250.60	249.40	248.70	247.50
ALUMINI	30-Sep-25	252.10	253.70	252.90	251.50	250.70	249.30
Lme Aluminium		2582.60	2597.80	2590.30	2577.00	2569.50	2556.20

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 879 SL 883 TGT 875-872. MCX

OBSERVATIONS

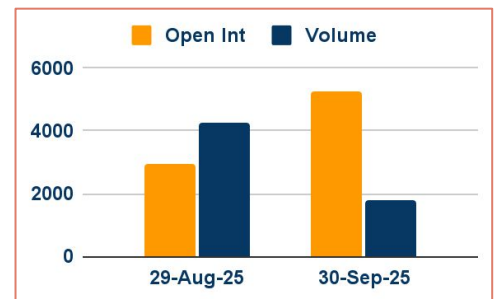
Copper trading range for the day is 866.5-883.5.

Copper rises as euro zone new orders grow in August for first time since May 2024

Chilean copper giant Codelco said it would lower its 2025 production guidance

Goldman Sachs sees upside risk to 2026/2027 copper price forecasts of \$10,000/10,750/t

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	6.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	877.30	883.50	880.50	875.00	872.00	866.50
COPPER	30-Sep-25	883.90	889.30	886.60	882.00	879.30	874.70
Lme Copper		9745.30	9800.10	9773.05	9727.00	9699.95	9653.90

TECHNICAL SNAPSHOT



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

OBSERVATIONS

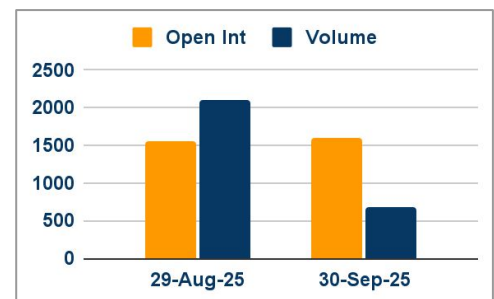
Zinc trading range for the day is 261.8-267.8.

Zinc prices dropped as the production of major overseas zinc mines increased by over 12% YoY.

Zinc supply is tightening as Chinese smelters face pressure to cut production due to capacity outpacing demand.

However, production at some smelters in South China was affected by heavy rain.

OI & VOLUME



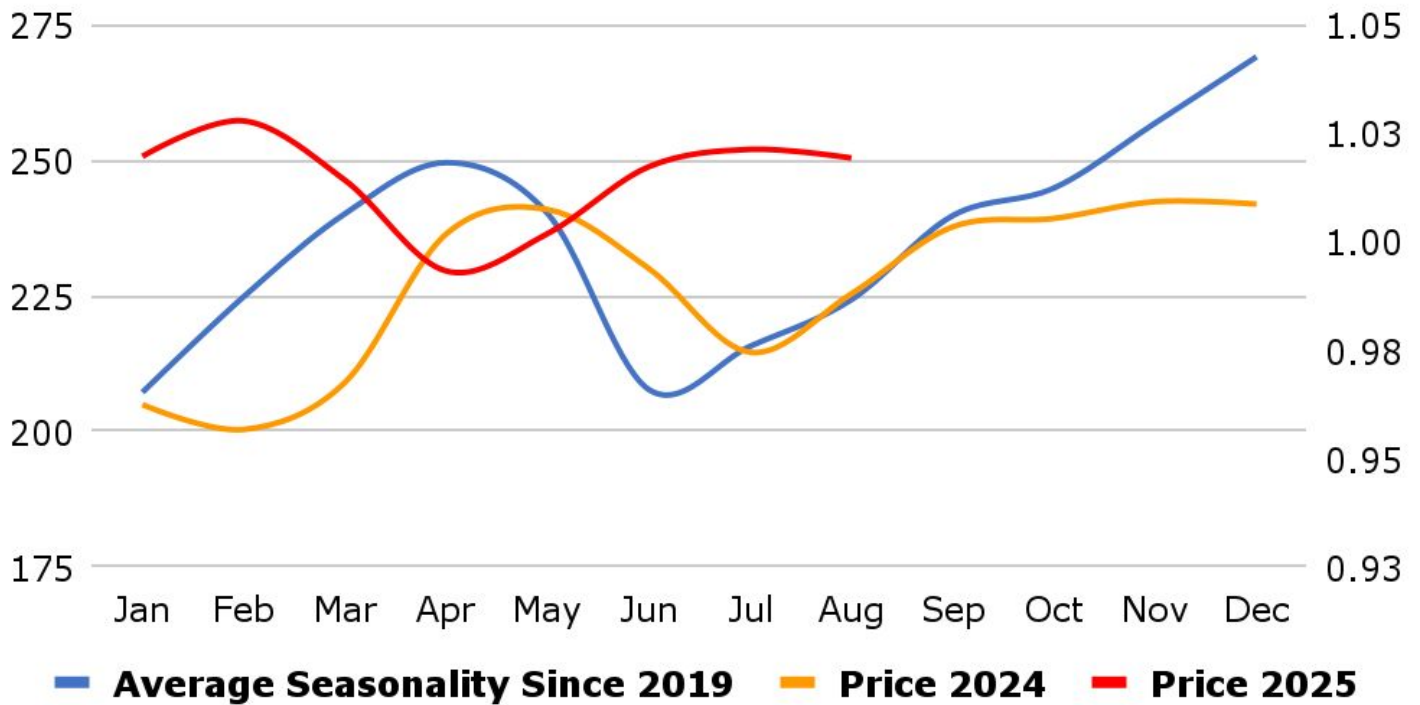
SPREAD

Commodity	Spread
ZINC SEP-AUG	1.60
ZINCMINI SEP-AUG	1.70

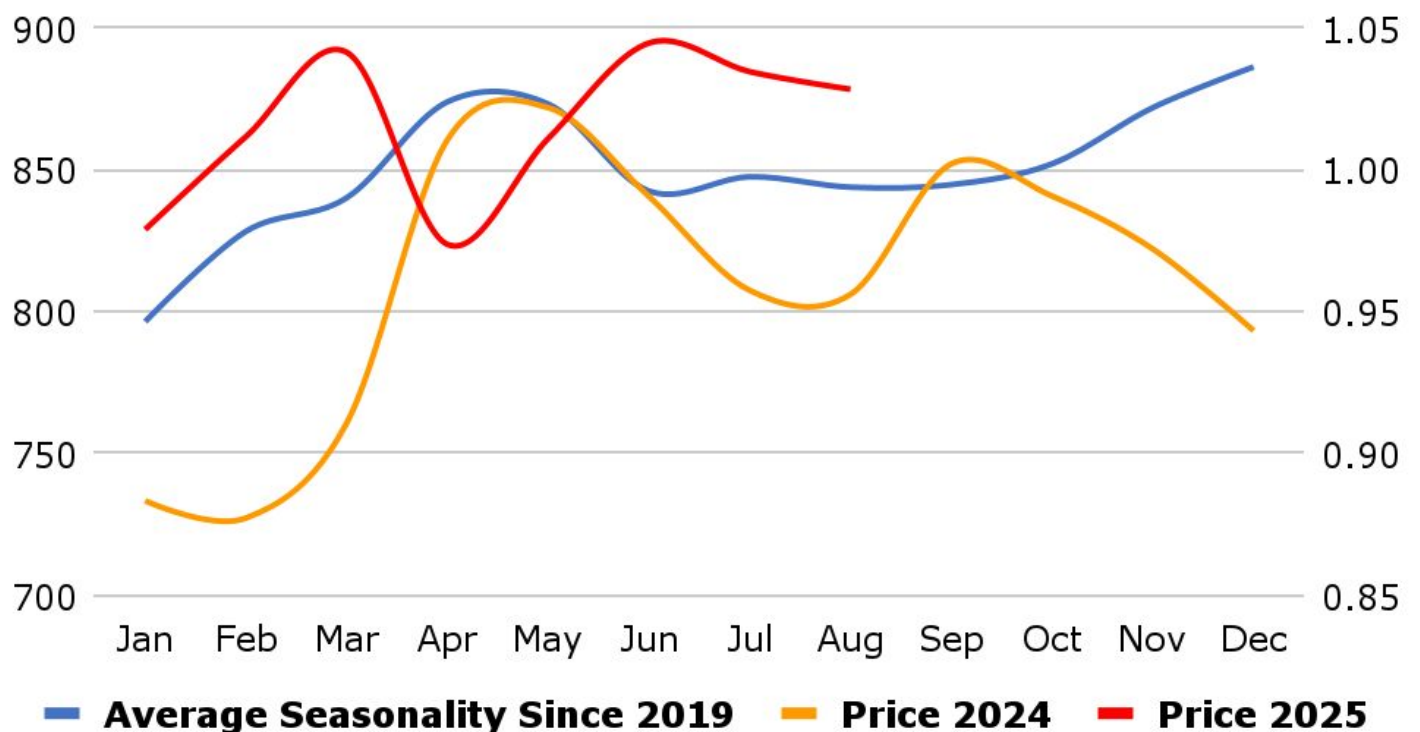
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	265.05	267.80	266.50	264.80	263.50	261.80
ZINC	30-Sep-25	266.65	268.60	267.60	266.40	265.40	264.20
ZINCMINI	29-Aug-25	264.90	268.20	266.60	264.90	263.30	261.60
ZINCMINI	30-Sep-25	266.60	268.30	267.50	266.40	265.60	264.50
Lme Zinc		2768.05	2803.55	2785.65	2774.00	2756.10	2744.45

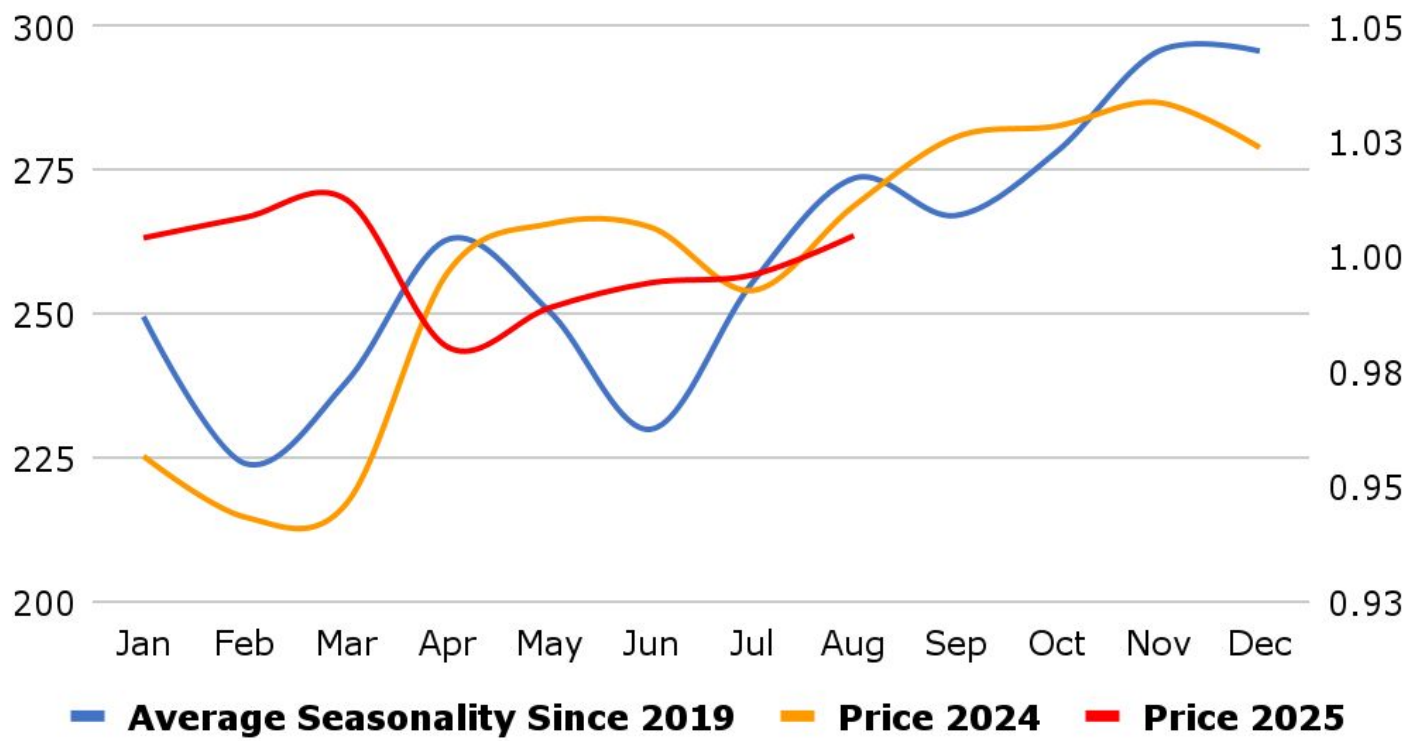
MCX Aluminium Seasonality



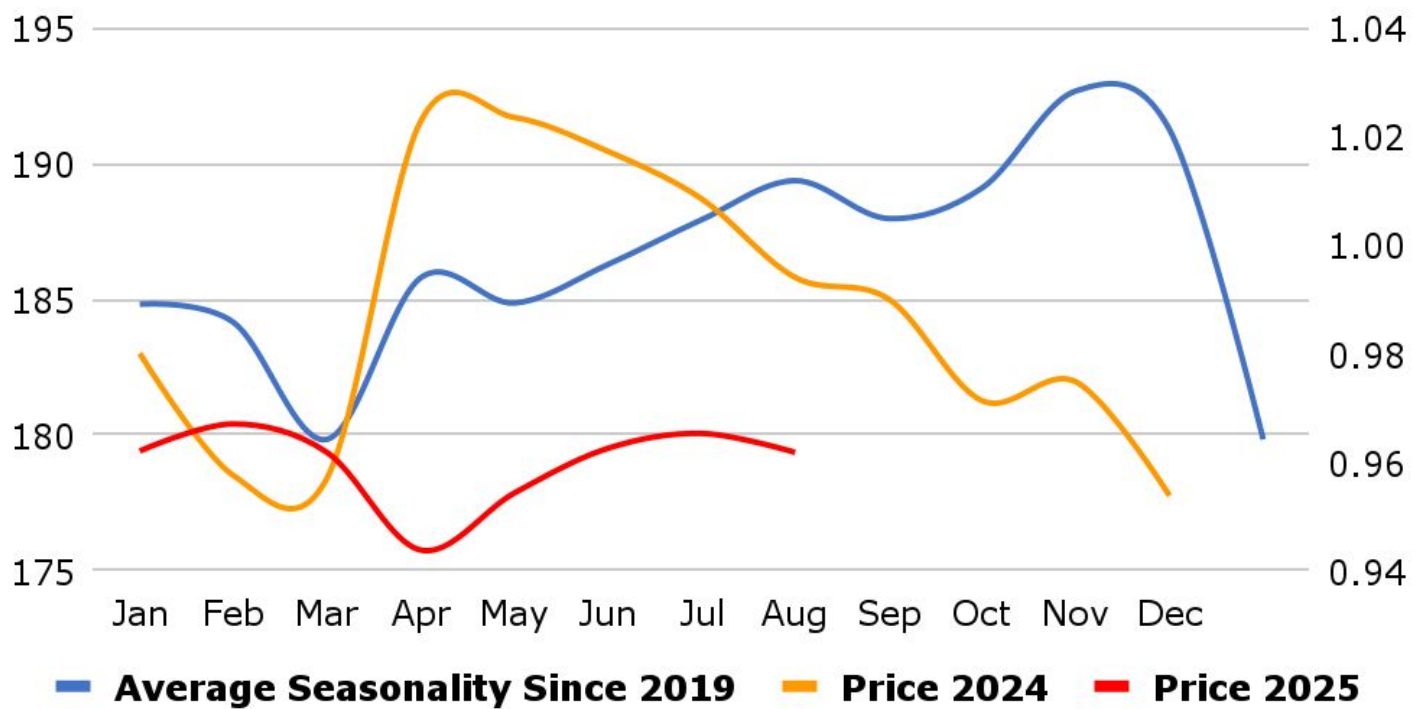
MCX Copper Seasonality



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

The S&P Global Japan Manufacturing PMI edged up to 49.9 in August 2025 from a final 48.9 in July, surpassing market forecasts of 49, preliminary estimates showed. The latest figure marked the thirteenth contraction in factory activity over the past 14 months, driven by a further fall in overall sales, including a solid drop in foreign sales—the fifth consecutive monthly decline. This indicates that growth is currently being largely fueled by domestic demand. The ongoing weakness in sales suggests that a recovery in manufacturing output may be difficult to sustain unless there is an improvement in demand in the near term. The S&P Global Japan Services PMI dropped to 52.7 in August 2025 from July's five-month high of 53.6, a flash estimate showed. Still, it marked the fifth consecutive month of expansion in the services sector, primarily driven by a further rise in new orders even as overseas demand recorded a solid decline. The S&P Global Japan Composite PMI rose to 51.9 in August 2025 from 51.6 in July, a flash estimate showed. It marked the fifth straight month of private sector expansion and the fastest pace since February, supported by renewed growth in factory output and solid gains in services activity.

British inflation looks set to hit 4% next month, double the Bank of England's target and a level likely to add to nervousness at the central bank about the risk of price growth getting stuck at a stubbornly high rate. Consumer prices climbed by 3.8% in July, data showed, the fastest annual rise for a Group of Seven economy and approaching the BoE's forecast of a 4% peak in September. By comparison, U.S. inflation held at 2.7% in July and in the euro zone it is expected to stay around 2%. British inflation has been above the BoE's 2% target almost constantly since May 2021. Little wonder then that the central bank - which saw its standing fall in the eyes of the public when inflation jumped in 2022 - has suggested that its already gradual run of interest rate reductions might slow, even with the jobs market weakening. That would be a blow to Prime Minister Keir Starmer and finance minister Rachel Reeves who are seeking to speed up Britain's slow-moving economy. They have pointed to the five rate cuts since they came into office as a sign of progress.

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