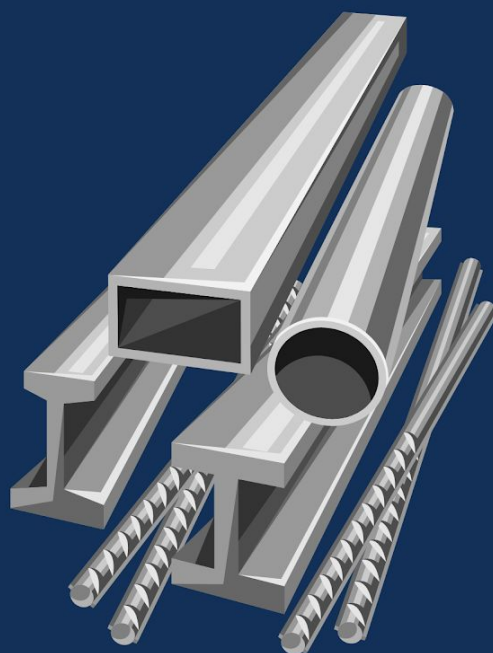


DAILY BASE METALS REPORT

2 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	894.25	904.25	893.20	898.30	3.70
ZINC	31-Jul-25	257.40	258.45	255.30	256.00	-2.23
ALUMINIUM	31-Jul-25	248.90	250.30	248.10	248.95	-0.73
LEAD	31-Jul-25	180.65	180.95	180.00	180.05	3.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.41	1.72	Fresh Buying
ZINC	31-Jul-25	-0.91	-2.23	Long Liquidation
ALUMINIUM	31-Jul-25	0.06	-0.73	Short Covering
LEAD	31-Jul-25	-0.33	3.35	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9882.05	10003.00	9862.60	9933.40	0.60
Lme Zinc	2742.89	2752.00	2708.75	2716.65	-1.31
Lme Aluminium	2596.50	2603.55	2591.95	2601.65	0.11
Lme Lead	2041.40	2054.43	2039.85	2045.38	-0.12
Lme Nickel	15068.63	15228.38	15068.63	15175.38	-0.14

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.13	Crudeoil / Natural Gas Ratio	19.36
Gold / Crudeoil Ratio	17.32	Crudeoil / Copper Ratio	6.25
Gold / Copper Ratio	108.26	Copper / Zinc Ratio	3.51
Silver / Crudeoil Ratio	19.00	Copper / Lead Ratio	4.99
Silver / Copper Ratio	118.79	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 248 SL 246 TGT 250-252. MCX

OBSERVATIONS

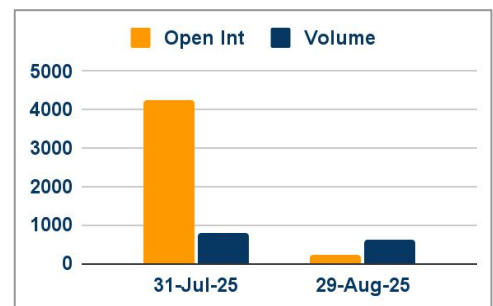
Aluminium trading range for the day is 246.9-251.3.

Aluminium prices rose as concerns over raw material supply resurfaced.

Combined LME and SHFE aluminium inventories remain about 60% lower compared to the same time last year.

China's aluminium production rose by 5.0 % to 3.83 million metric tons in May from a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.05
ALUMINI AUG-JUL	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	248.95	251.30	250.10	249.10	247.90	246.90
ALUMINIUM	29-Aug-25	250.00	251.80	251.00	250.20	249.40	248.60
ALUMINI	31-Jul-25	249.10	251.70	250.50	249.30	248.10	246.90
ALUMINI	29-Aug-25	250.20	252.00	251.10	250.10	249.20	248.20
Lme Aluminium		2601.65	2610.60	2606.05	2599.00	2594.45	2587.40

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 895 SL 890 TGT 900-905. MCX

OBSERVATIONS

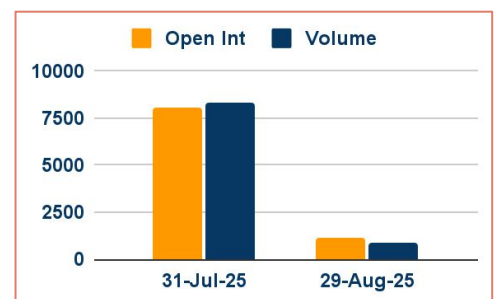
Copper trading range for the day is 887.6-909.6.

Copper rose as tight supply in key exchanges magnified the impact that a weak dollar.

LME inventories fell, dropping to 91,275 metric tons—the lowest level in nearly two years

Commerzbank sees 2025 year – end copper price forecast at \$9,500/ton

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	898.30	909.60	904.00	898.60	893.00	887.60
COPPER	29-Aug-25	902.85	913.80	908.30	902.70	897.20	891.60
Lme Copper		9933.40	10073.40	10003.40	9933.00	9863.00	9792.60

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 255 SL 253 TGT 257-259. MCX

OBSERVATIONS

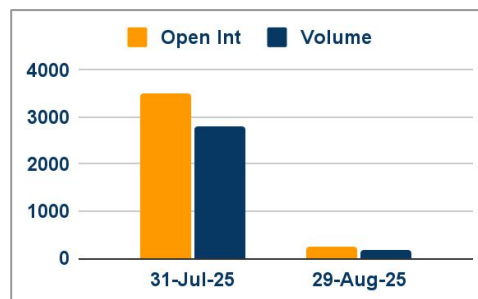
Zinc trading range for the day is 253.5-259.7.

Zinc dropped amid a fresh increase in inventories, while markets continued to assess the outlook for demand.

Deliverable zinc at the Shanghai Futures Exchange jumped by 800 tonnes on the last week of June.

Commerzbank sees 2025 year – end zinc price forecast at \$2,800/ton

OI & VOLUME



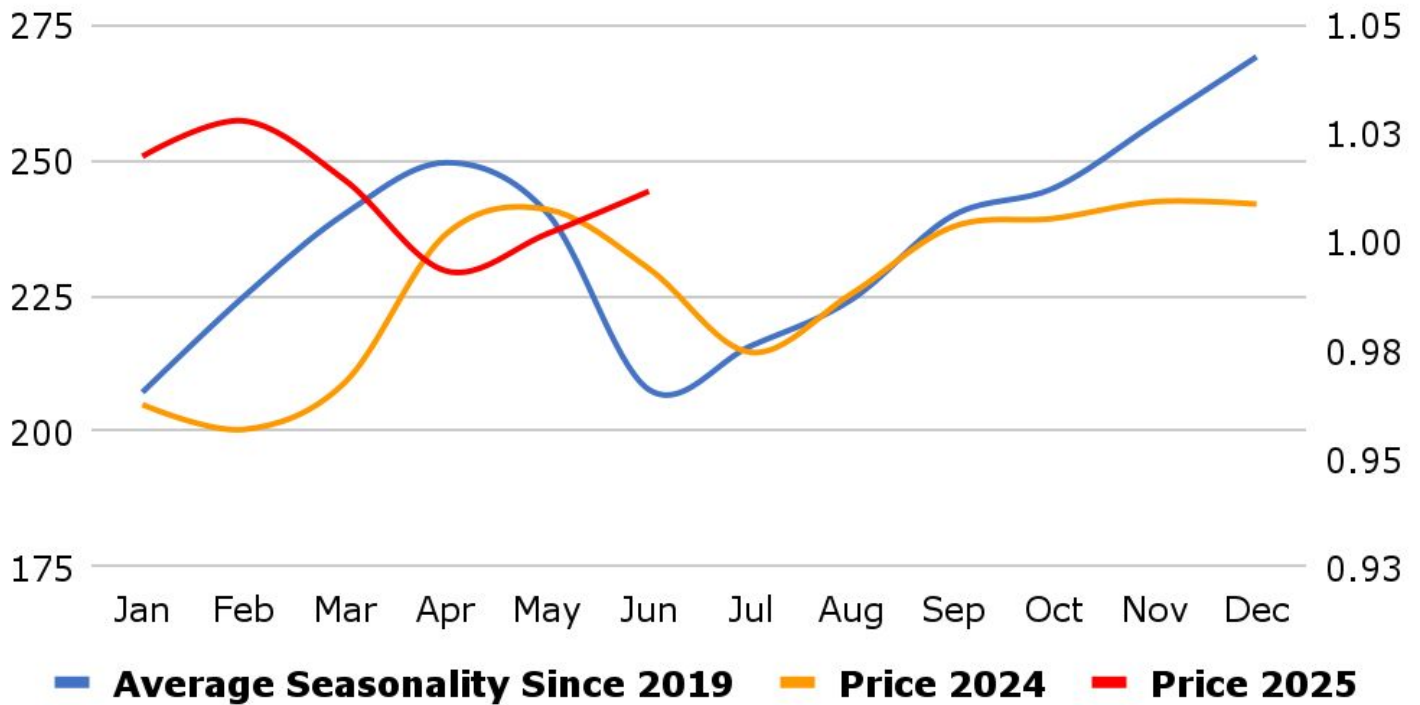
SPREAD

Commodity	Spread
ZINC AUG-JUL	1.25
ZINCMINI AUG-JUL	1.35

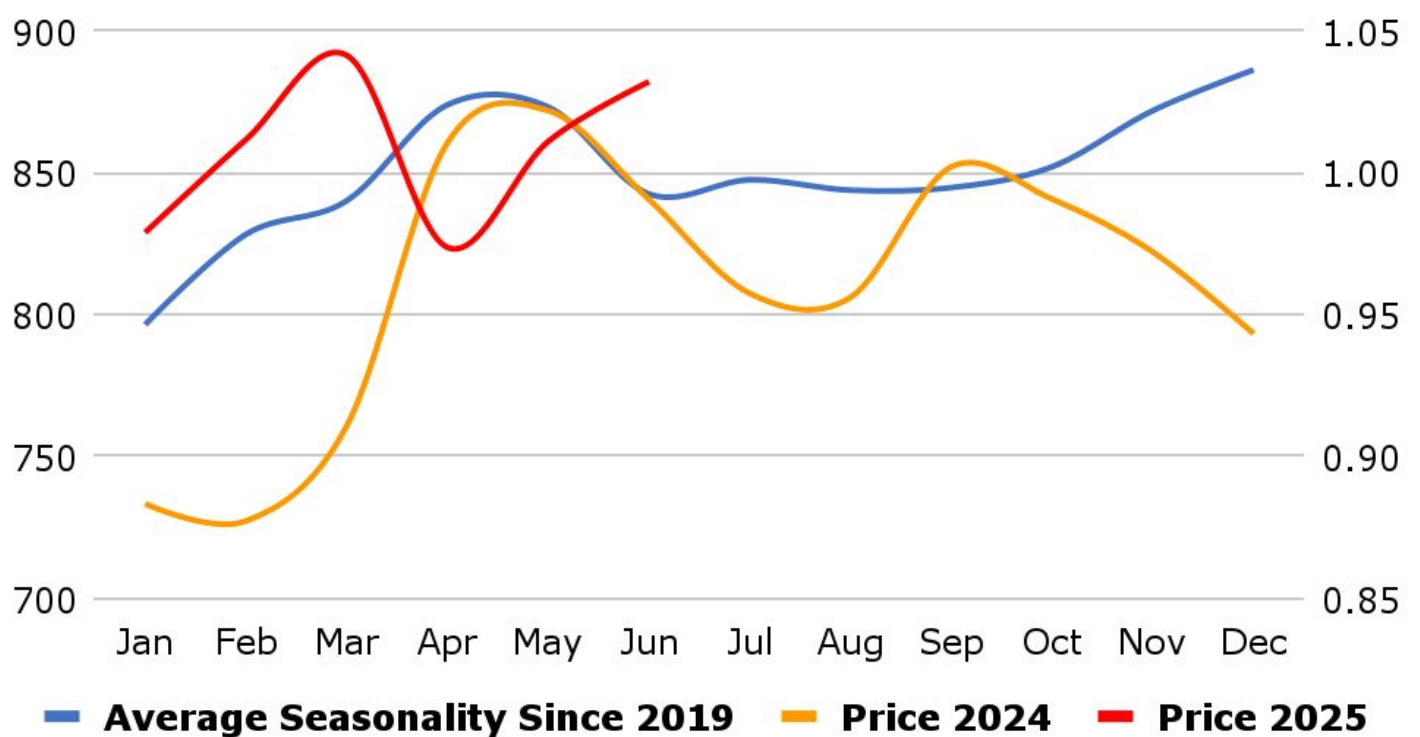
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	256.00	259.70	257.90	256.60	254.80	253.50
ZINC	29-Aug-25	257.25	260.30	258.80	257.90	256.40	255.50
ZINCMINI	31-Jul-25	256.05	259.30	257.80	256.70	255.20	254.10
ZINCMINI	29-Aug-25	257.40	260.50	259.00	258.00	256.50	255.50
Lme Zinc		2716.65	2769.25	2743.25	2726.00	2700.00	2682.75

MCX Aluminium Seasonality



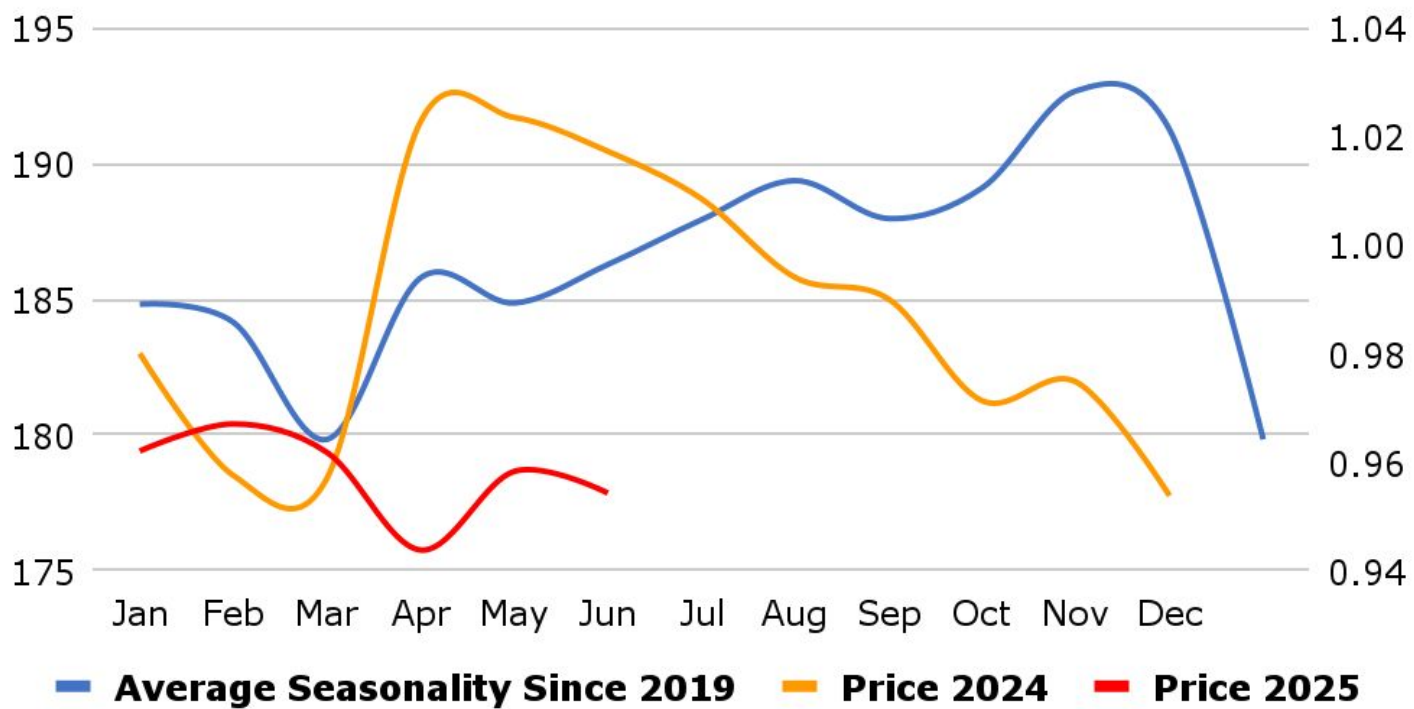
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 30	EUR	German Unemployment Change
Jun 30	EUR	M3 Money Supply y/y
Jun 30	EUR	Private Loans y/y
Jun 30	USD	Chicago PMI
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y
Jul 1	EUR	CPI Flash Estimate y/y
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	JOLTS Job Openings
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m

Date	Curr.	Data
Jul 2	USD	ADP Non-Farm Employment
Jul 2	USD	Crude Oil Inventories
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	USD	Average Hourly Earnings m/m
Jul 3	USD	Non-Farm Employment Change
Jul 3	USD	Unemployment Rate
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Natural Gas Storage

News you can Use

German inflation eased in June, preliminary data from the federal statistics office showed, despite forecasts suggesting a slight increase in price pressures in Europe's largest economy. German inflation fell to 2.0% year on year. Germany's core inflation rate, which excludes volatile food and energy prices, eased to 2.7% in June from 2.8% the previous month. The German data comes ahead of the euro zone inflation release on Tuesday. Inflation in the bloc is expected at 2.0% in June, the European Central Bank's goal, up from 1.9% the previous month. Data showed that EU-harmonised inflation rose in France and Spain. Inflation was unchanged in Italy, data showed. The ECB cut interest rates at the beginning of June but hinted at a pause in its year-long easing cycle. Inflation data show that energy prices fell by 3.5% in June compared to the previous year. While food prices rose 2.0%, that marked a significant decline from the 2.8% year-on-year increases recorded in May and April. Services inflation, which has been stubbornly high, fell to 3.3% in June from 3.4% in the previous month.

Japanese factory output rose at a slower-than-expected pace in May, government data showed, as sweeping U.S. tariffs were threatening to derail the country's already fragile economic recovery. Industrial output rose 0.5% in May from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed, less than a median market forecast for a 3.5% rise. Tokyo is scrambling to find ways to get Washington to exempt its automakers from automobile industry-specific tariffs of 25%, which are severely impacting the country's manufacturing sector. Japan also faces a 24% "reciprocal" tariff rate starting on July 9 unless it can negotiate a deal with Washington. Motor vehicle production went up by 2.5% and shipments jumped 10.5% in May from a month prior, the data showed. Some manufacturers had moved up their shipments because of the tariffs, the METI official said. The number of firms mentioning that the tariffs had an impact on their production or shipment increased slightly from April, the official said. The hit from U.S. tariffs could derail a lacklustre recovery in Japan's economy, the world's fourth largest. The economy shrank in January-March, the first contraction in a year, due to subdued private consumption.

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Kalyan-(W), Mumbai-421301**