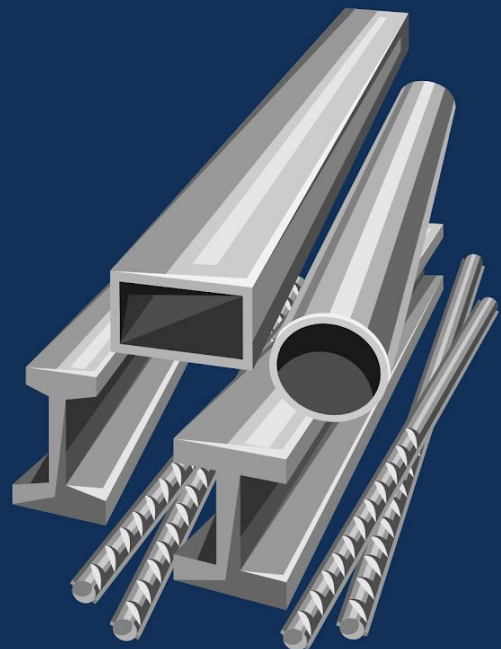


DAILY BASE METALS REPORT

23 Jul 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	894.25	899.65	892.05	898.00	1.80
ZINC	31-Jul-25	267.20	269.80	266.30	268.85	-1.74
ALUMINIUM	31-Jul-25	253.85	255.45	252.80	255.00	-2.35
LEAD	31-Jul-25	179.00	179.50	178.15	179.40	-31.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.20	-9.50	Short Covering
ZINC	31-Jul-25	0.58	-1.74	Short Covering
ALUMINIUM	31-Jul-25	0.61	-2.35	Short Covering
LEAD	31-Jul-25	0.25	-31.28	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9866.12	9929.35	9827.70	9915.95	0.44
Lme Zinc	2844.26	2867.50	2827.30	2856.50	0.41
Lme Aluminium	2638.50	2652.30	2637.85	2644.95	0.34
Lme Lead	2013.28	2020.43	1997.40	2014.50	0.01
Lme Nickel	15480.25	15540.38	15367.88	15494.88	0.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.75	Crudeoil / Natural Gas Ratio	20.09
Gold / Crudeoil Ratio	17.77	Crudeoil / Copper Ratio	6.29
Gold / Copper Ratio	111.72	Copper / Zinc Ratio	3.34
Silver / Crudeoil Ratio	20.48	Copper / Lead Ratio	5.01
Silver / Copper Ratio	128.79	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUL @ 254 SL 252 TGT 256-258. MCX

OBSERVATIONS

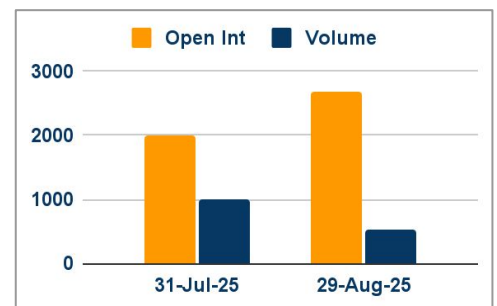
Aluminium trading range for the day is 251.8-257.

Aluminium rose on the outlook of lower supply and less pessimism on demand from China.

China's imports of unwrought aluminium and products jumped 24.1% year-on-year in June.

Global primary aluminium output in June rose 0.9% year on year to 6.045 million tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.10
ALUMINI AUG-JUL	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	255.00	257.00	256.00	254.40	253.40	251.80
ALUMINIUM	29-Aug-25	256.10	258.10	257.10	255.50	254.50	252.90
ALUMINI	31-Jul-25	254.75	256.40	255.60	254.30	253.50	252.20
ALUMINI	29-Aug-25	256.20	257.80	257.00	255.50	254.70	253.20
Lme Aluminium		2644.95	2659.45	2652.15	2645.00	2637.70	2630.55

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 896 SL 892 TGT 900-904. MCX

OBSERVATIONS

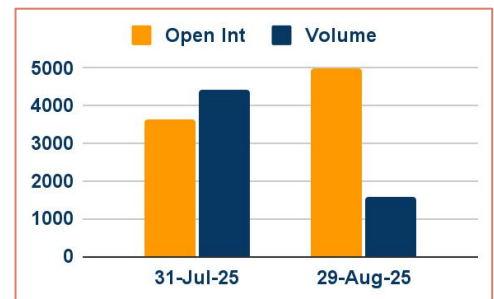
Copper trading range for the day is 889-904.2.

Copper gains supported by signs of better demand from China as authorities vow to stabilise industrial growth.

Investors remained cautious, focusing primarily on any new developments in trade talks between U.S. and trade partners ahead of the August 1 deadline.

Peru's copper production decreased 4.6% year-on-year to 220,849 metric tons in May.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	6.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	898.00	904.20	901.20	896.60	893.60	889.00
COPPER	29-Aug-25	904.05	909.40	906.70	902.30	899.60	895.20
Lme Copper		9915.95	9992.65	9954.30	9891.00	9852.65	9789.35

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 268 SL 266 TGT 270-272. MCX

OBSERVATIONS

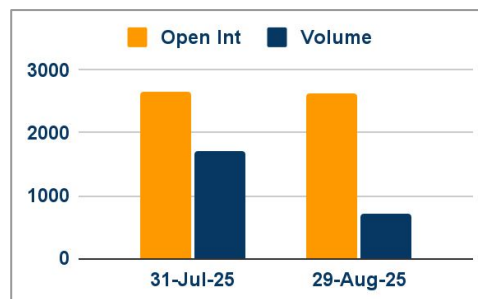
Zinc trading range for the day is 264.8-271.8.

Zinc gains buoyed by hopes for firmer Chinese demand.

The global zinc market swung to a deficit of 44,100 metric tons in May from a surplus of 17,300 tons in April.

Investors were cautious about the impact of tariffs on economic growth and inflation.

OI & VOLUME



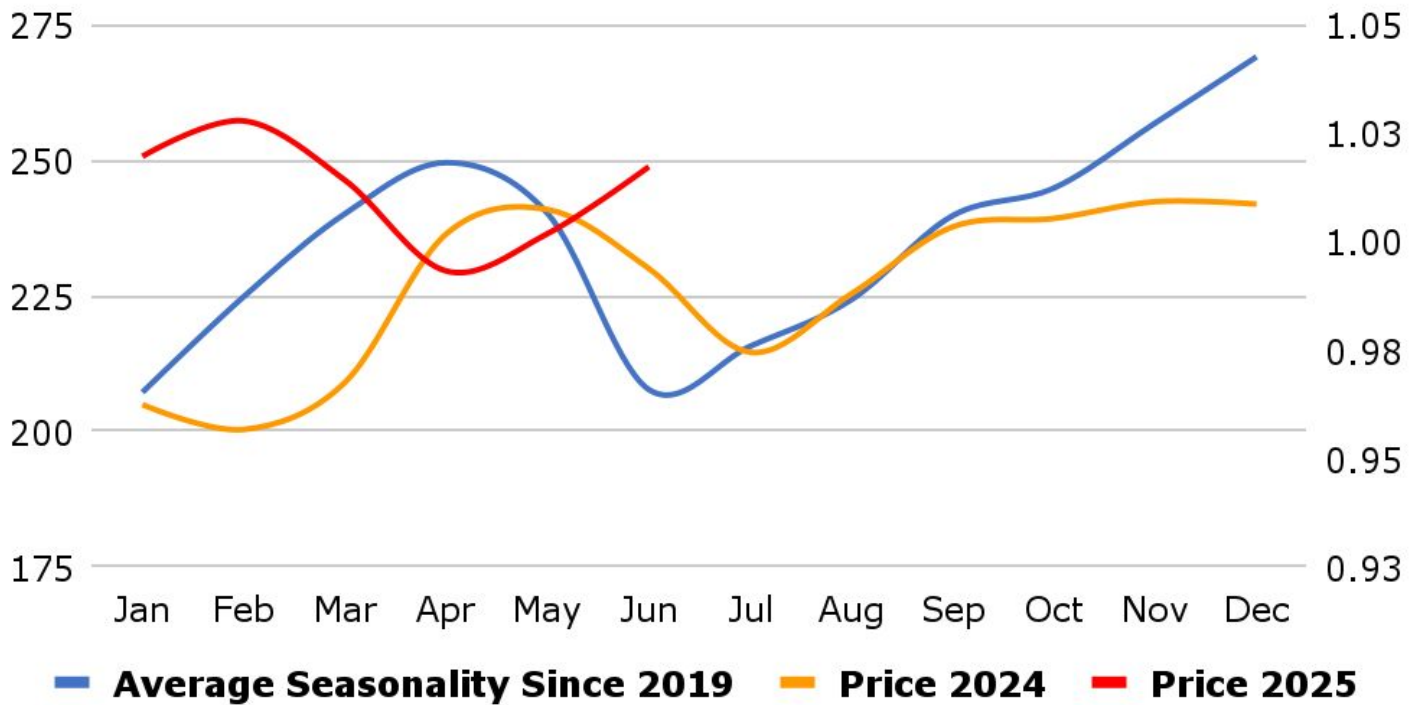
SPREAD

Commodity	Spread
ZINC AUG-JUL	0.05
ZINCMINI AUG-JUL	0.50

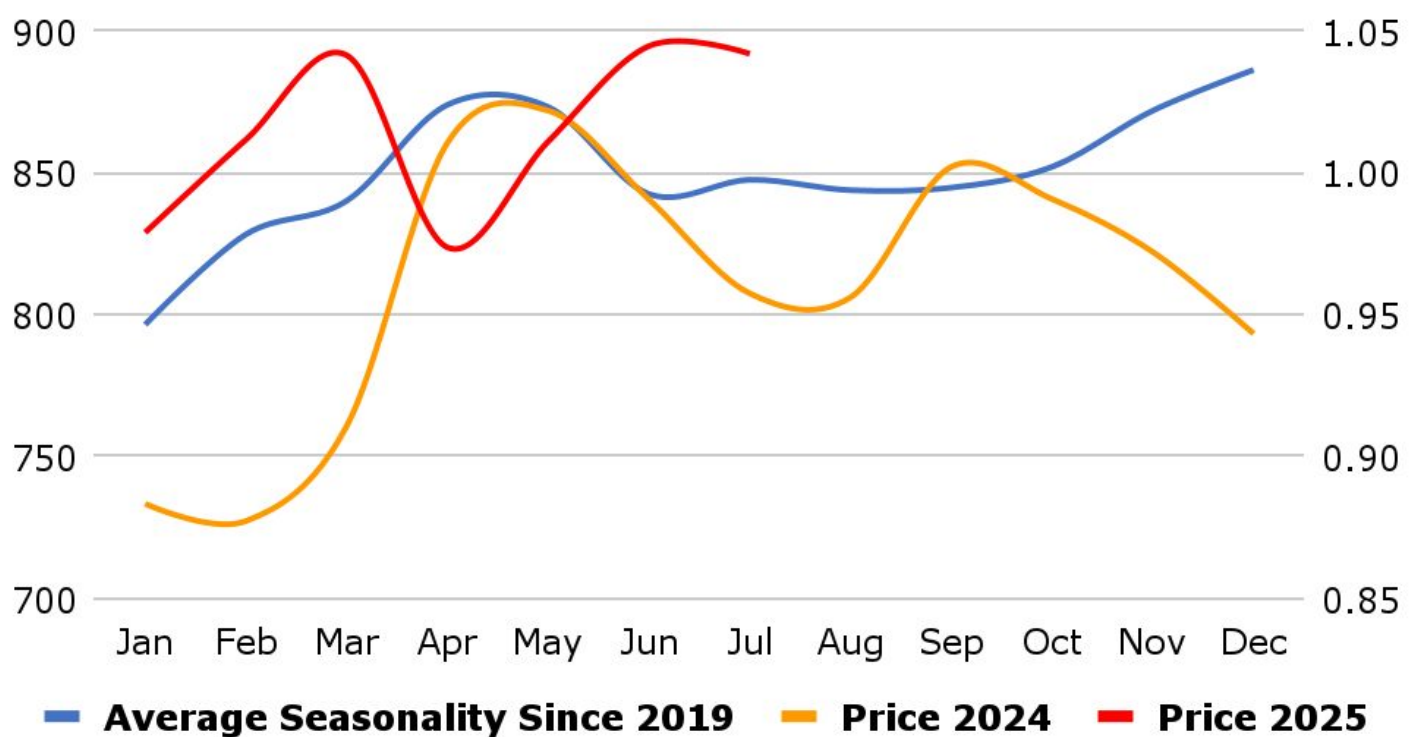
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	268.85	271.80	270.30	268.30	266.80	264.80
ZINC	29-Aug-25	268.90	271.50	270.20	268.30	267.00	265.10
ZINCMINI	31-Jul-25	268.15	271.10	269.60	267.70	266.20	264.30
ZINCMINI	29-Aug-25	268.65	271.10	269.90	268.10	266.90	265.10
Lme Zinc		2856.50	2890.20	2872.70	2850.00	2832.50	2809.80

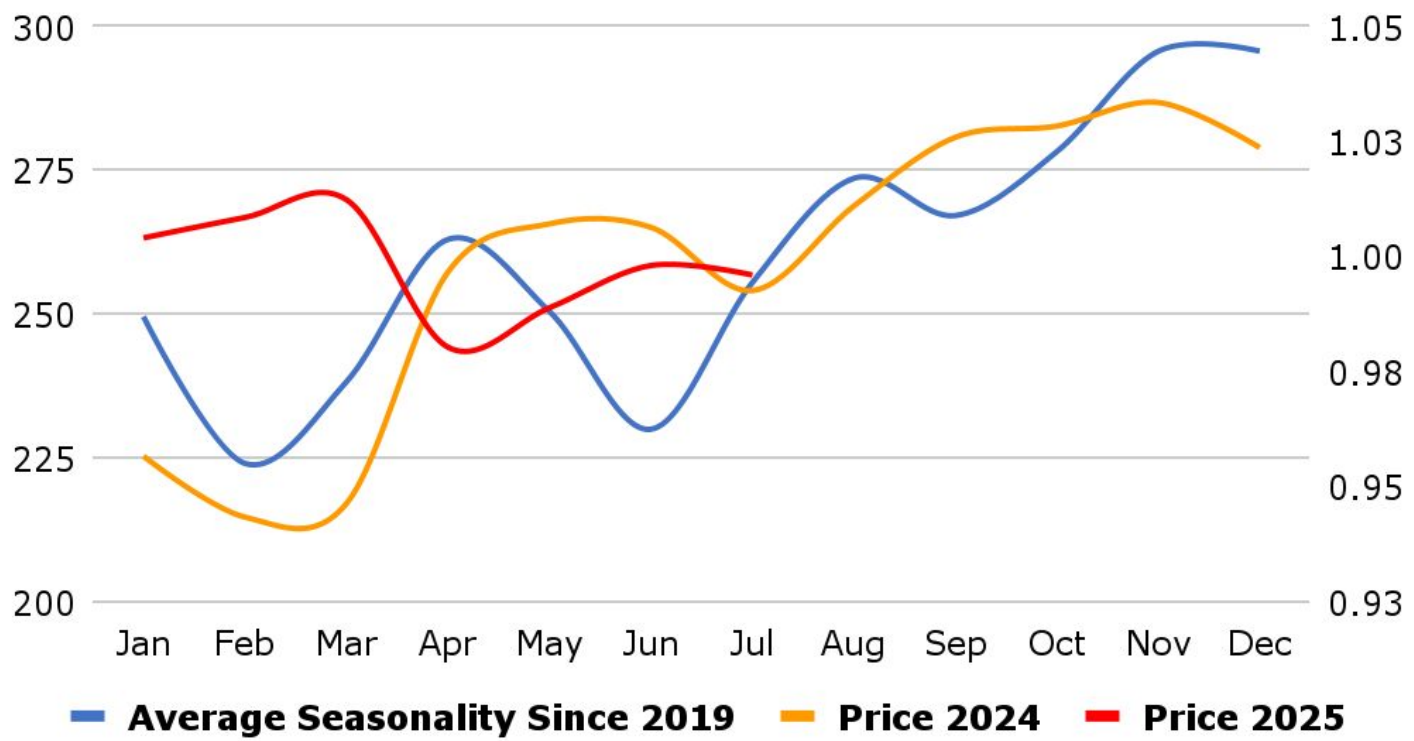
MCX Aluminium Seasonality



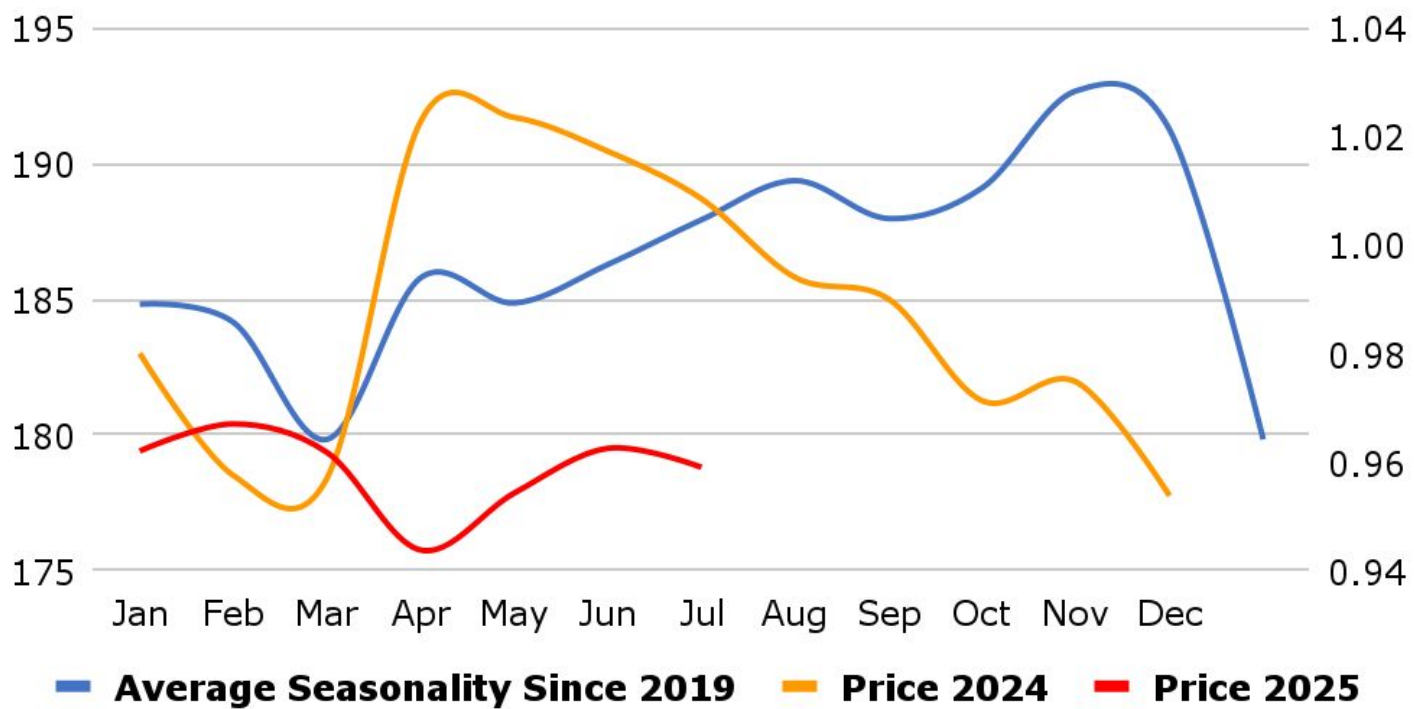
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

The HCOB Eurozone Manufacturing PMI inched higher to 40.5 in June of 2025 from 49.4 in the previous month, revised marginally higher from the flash estimate of 49.4, but remaining firmly below the initial expectations of 49.8. The result reflected the 35th consecutive month of contraction in the Eurozone's factory activity, albeit at the softest pace in 34 months to signal only a slight downturn in manufacturing conditions. New orders were broadly unchanged, driving firms to continue depending on their backlogs and increase production levels for the fourth straight month. In the meantime, staffing numbers edged down, while purchasing levels were cut back. Median consumer inflation expectations in the Eurozone fell to 2.8% in May 2025, the lowest in three months, compared to 3.1% in April. Expectations for three years ahead also decreased to 2.4% from 2.5% while expectations for inflation five years ahead were unchanged at 2.1% for the sixth consecutive month. In addition, uncertainty about inflation expectations decreased, with younger respondents continuing to report lower inflation perceptions and expectations than older respondents. Meanwhile, consumers' nominal income growth expectations over the next 12 months increased to 1% from 0.9% but expected nominal spending growth went down to 3.5% from 3.7%.

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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