

DAILY BASE METALS REPORT

26 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	884.65	886.90	882.10	885.75	4.40
ZINC	31-Jul-25	255.00	256.85	254.55	256.30	23.02
ALUMINIUM	31-Jul-25	247.40	248.55	246.45	247.15	8.31
LEAD	31-Jul-25	180.80	181.15	180.40	180.75	33.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.50	2.54	Fresh Buying
ZINC	31-Jul-25	0.85	23.02	Fresh Buying
ALUMINIUM	31-Jul-25	-0.18	8.31	Fresh Selling
LEAD	31-Jul-25	0.14	33.33	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9683.45	9743.00	9679.90	9729.55	0.54
Lme Zinc	2684.39	2722.50	2684.39	2709.35	0.71
Lme Aluminium	2572.00	2591.45	2546.15	2575.85	-0.54
Lme Lead	2015.50	2051.68	2015.50	2037.83	0.82
Lme Nickel	14851.63	15064.88	14851.63	15056.13	0.97

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.86	Crudeoil / Natural Gas Ratio	18.13
Gold / Crudeoil Ratio	17.25	Crudeoil / Copper Ratio	6.37
Gold / Copper Ratio	109.91	Copper / Zinc Ratio	3.46
Silver / Crudeoil Ratio	18.78	Copper / Lead Ratio	4.90
Silver / Copper Ratio	119.65	Copper / Aluminium Ratio	3.58

TECHNICAL SNAPSHOT

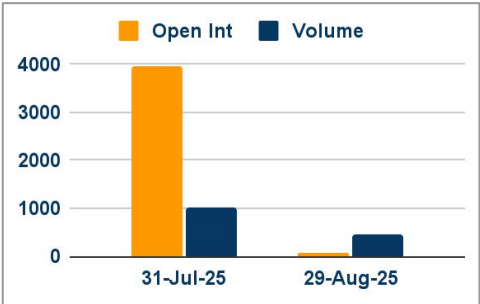


BUY ALUMINIUM JUL @ 246 SL 244 TGT 248-250. MCX

OBSERVATIONS

- Aluminium trading range for the day is 245.3-249.5.
- Aluminium falls as Iran-Israel ceasefire eases Hormuz shipping concerns for Middle East aluminium producers.
- However, downside seen limited amid softer dollar and improved risk sentiment.
- Japan aluminium premium set at \$108/T for Q3, down 41% on weak demand.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.25
ALUMINI JUL-JUN	2.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	247.15	249.50	248.40	247.40	246.30	245.30
ALUMINIUM	29-Aug-25	248.40	249.10	248.80	248.40	248.10	247.70
ALUMINI	30-Jun-25	245.40	248.70	247.00	245.50	243.80	242.30
ALUMINI	31-Jul-25	247.40	249.30	248.40	247.60	246.70	245.90
Lme Aluminium		2575.85	2616.30	2595.85	2571.00	2550.55	2525.70

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 882 SL 878 TGT 886-890. MCX

OBSERVATIONS

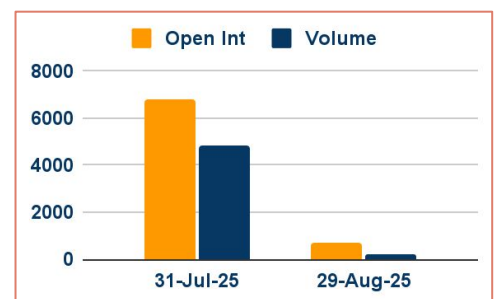
Copper trading range for the day is 880.1-889.7.

Copper gained supported by a sharp decline in global inventories.

London Metal Exchange copper stockpiles have dropped over 63% year-to-date, falling to just 99,000 metric tons.

Cash-to-3-month copper premium drops to \$94/ton from \$280—highest since Nov 2021.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	885.75	889.70	887.70	884.90	882.90	880.10
COPPER	29-Aug-25	888.70	891.60	890.10	887.80	886.30	884.00
Lme Copper		9729.55	9780.10	9754.10	9717.00	9691.00	9653.90

TECHNICAL SNAPSHOT



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

OBSERVATIONS

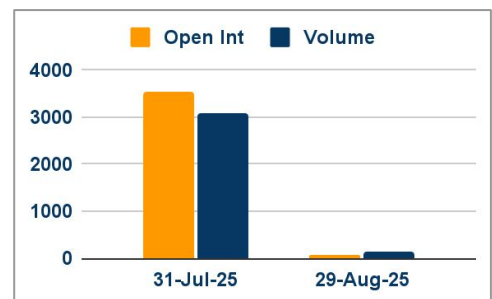
Zinc trading range for the day is 253.6-258.2.

Zinc gains supported by a tentative ceasefire between Iran and Israel, improved the market sentiment.

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

Production at some smelters in South China was affected by heavy rain.

OI & VOLUME



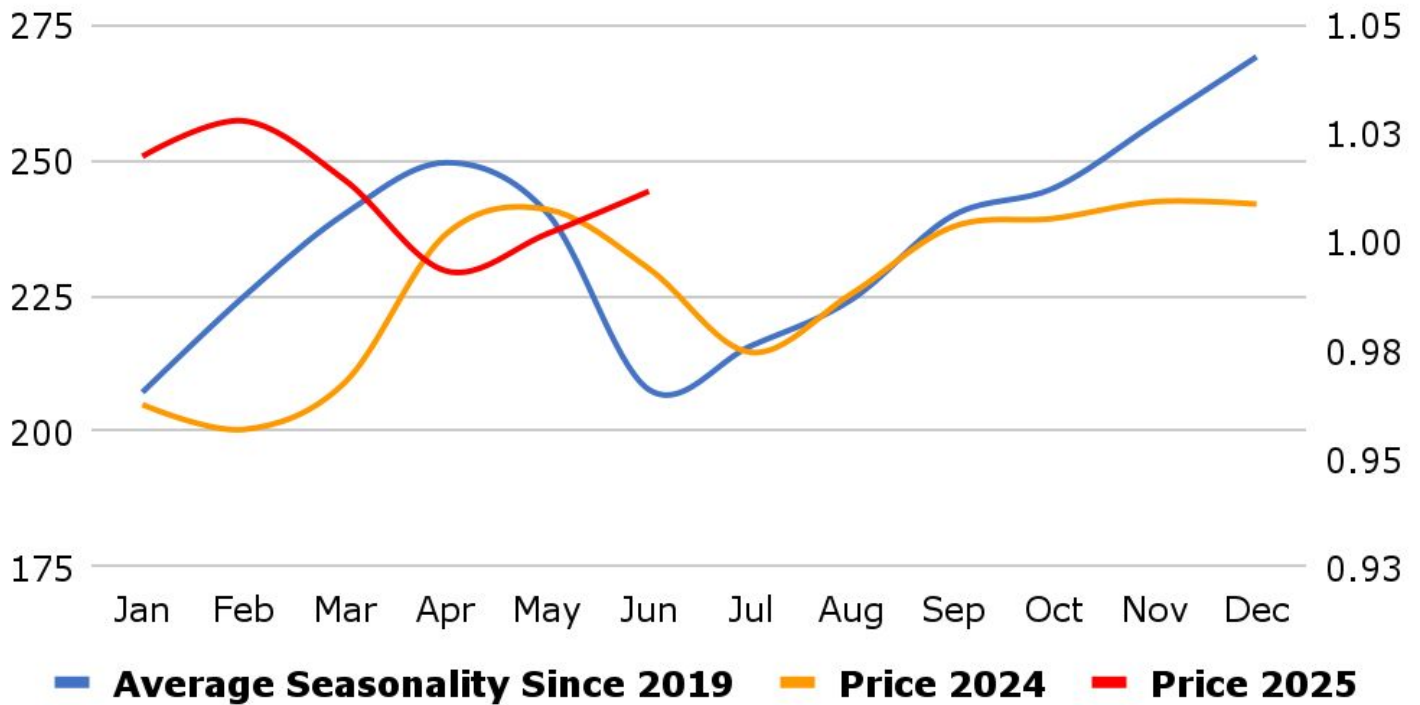
SPREAD

Commodity	Spread
ZINC AUG-JUL	0.75
ZINCMINI JUL-JUN	2.10

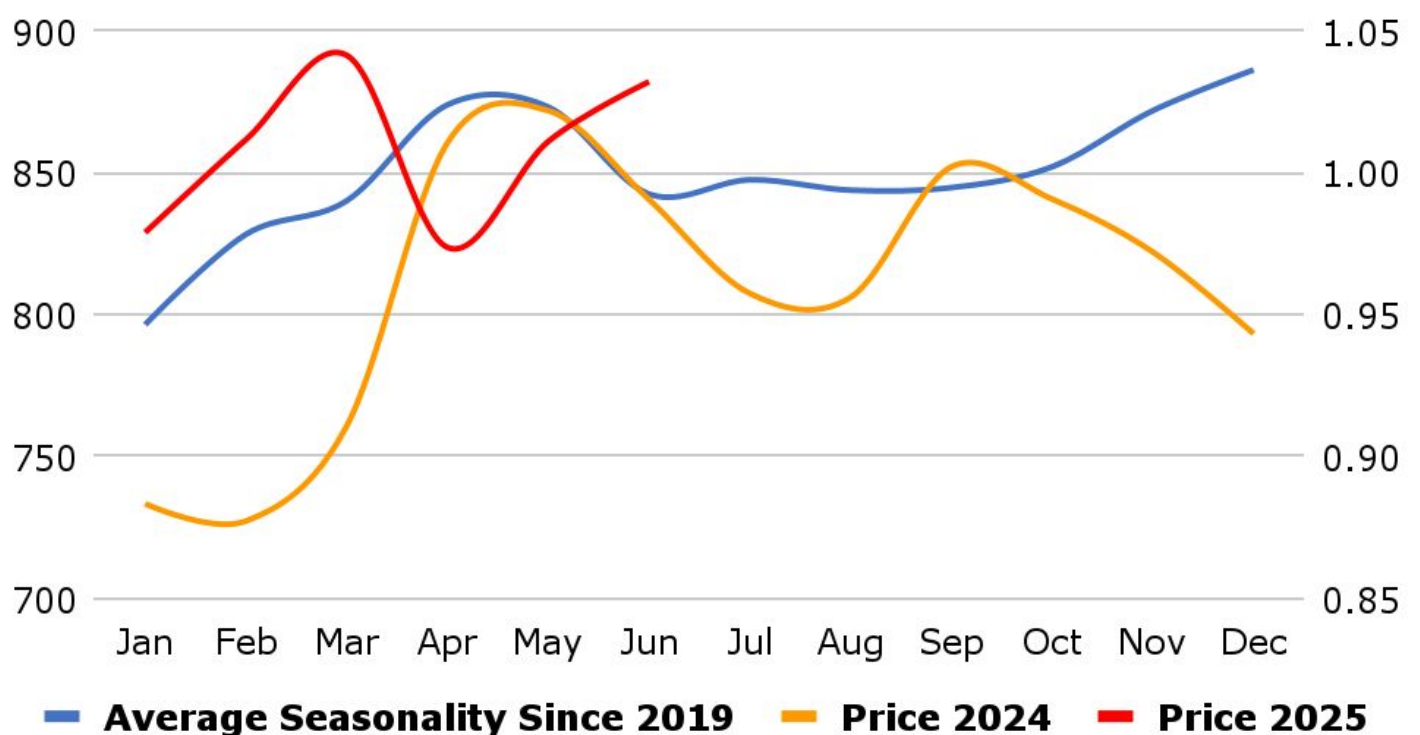
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	256.30	258.20	257.30	255.90	255.00	253.60
ZINC	29-Aug-25	257.05	258.20	257.60	256.80	256.20	255.40
ZINCMINI	30-Jun-25	254.10	256.30	255.20	254.30	253.20	252.30
ZINCMINI	31-Jul-25	256.20	257.90	257.10	255.80	255.00	253.70
Lme Zinc		2709.35	2743.11	2725.61	2705.00	2687.50	2666.89

MCX Aluminium Seasonality



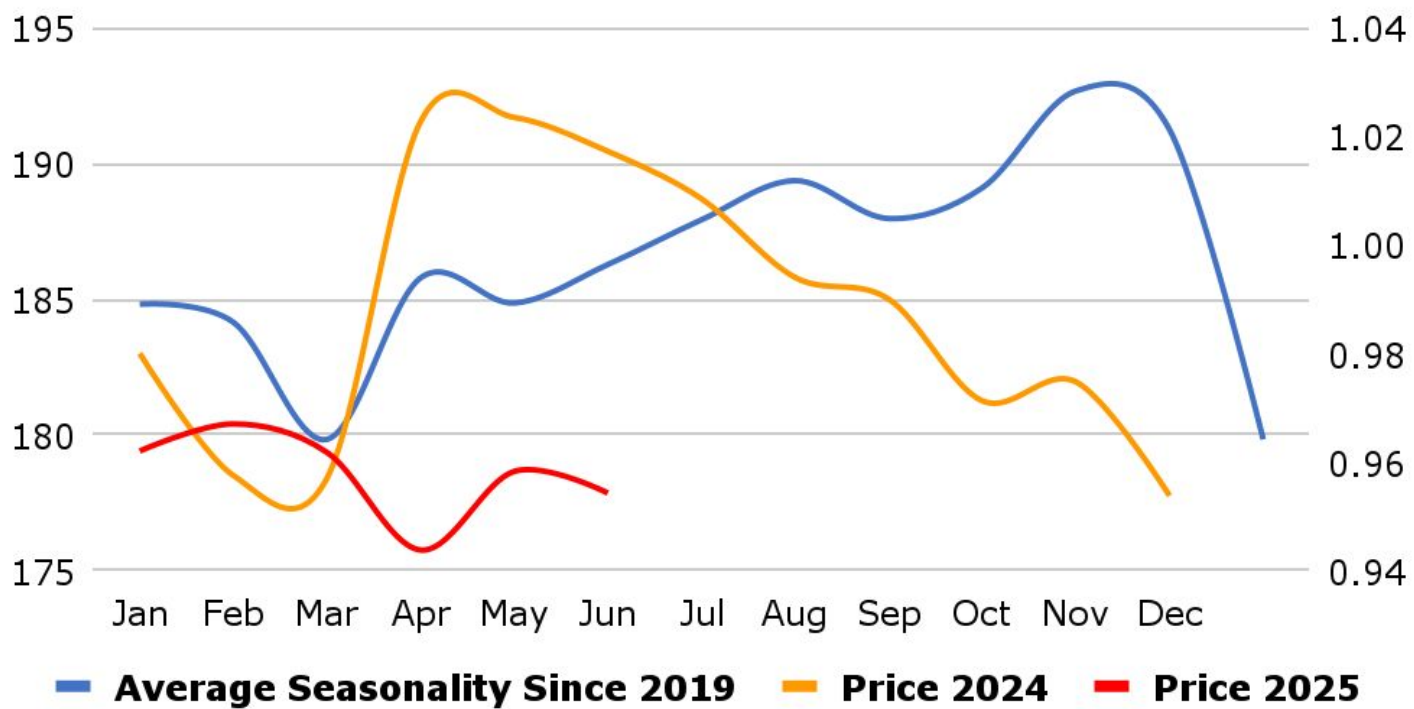
MCX Copper Seasonality



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.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**