

# DAILY BASE METALS REPORT

16 Jul 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	880.60	884.75	879.30	884.05	1.60
ZINC	31-Jul-25	257.35	257.40	255.05	256.40	-2.62
ALUMINIUM	31-Jul-25	249.20	249.30	248.00	248.45	-7.26
LEAD	31-Jul-25	178.80	179.15	178.05	178.60	-28.57

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.18	-5.39	Short Covering
ZINC	31-Jul-25	-0.68	-2.62	Long Liquidation
ALUMINIUM	31-Jul-25	-0.36	-7.26	Long Liquidation
LEAD	31-Jul-25	-0.17	-28.57	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9636.14	9656.50	9601.55	9639.95	0.12
Lme Zinc	2728.41	2734.05	2689.35	2698.15	-1.09
Lme Aluminium	2582.35	2597.10	2579.95	2596.15	-0.29
Lme Lead	2004.74	2009.30	1986.15	1999.70	-0.29
Lme Nickel	15001.50	15223.75	14949.75	15161.50	0.99

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.20	Crudeoil / Natural Gas Ratio	18.84
Gold / Crudeoil Ratio	17.02	Crudeoil / Copper Ratio	6.46
Gold / Copper Ratio	109.96	Copper / Zinc Ratio	3.45
Silver / Crudeoil Ratio	19.51	Copper / Lead Ratio	4.95
Silver / Copper Ratio	126.11	Copper / Aluminium Ratio	3.56

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUL @ 249 SL 251 TGT 247-245. MCX**

## OBSERVATIONS

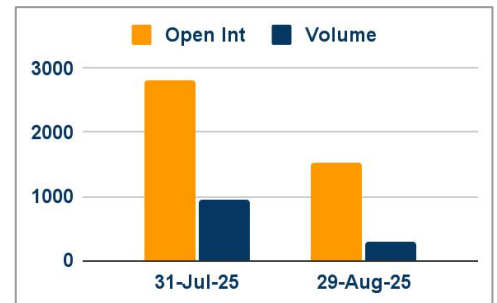
Aluminium trading range for the day is 247.3-249.9.

Aluminium dropped pressure from rising available inventories in warehouses approved by LME.

Pressure also seen amid renewed global trade tensions dampened risk appetite.

Data in China showed that the economy slowed less than expected in the second quarter.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.05
ALUMINI AUG-JUL	0.95

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	248.45	249.90	249.20	248.60	247.90	247.30
ALUMINIUM	29-Aug-25	249.50	250.80	250.20	249.60	249.00	248.40
ALUMINI	31-Jul-25	248.55	249.90	249.30	248.70	248.10	247.50
ALUMINI	29-Aug-25	249.50	251.20	250.40	249.70	248.90	248.20
Lme Aluminium		2596.15	2608.15	2602.05	2591.00	2584.90	2573.85



## TECHNICAL SNAPSHOT



**SELL COPPER JUL @ 886 SL 890 TGT 880-876. MCX**

## OBSERVATIONS

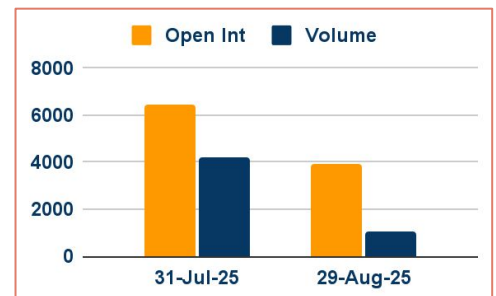
Copper trading range for the day is 877.3-888.1.

Copper moved little as markets digested Trump's 50% copper import tariff.

Goldman Sachs cut its August LME copper price forecast to \$9,550/t from \$10,050/t on tariff impact.

Goldman maintained its long COMEX-LME copper arbitrage trade, citing market underpricing of the 50% duty.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	5.45

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	884.05	888.10	886.10	882.70	880.70	877.30
COPPER	29-Aug-25	889.50	893.00	891.30	888.30	886.60	883.60
Lme Copper		9639.95	9687.95	9664.45	9633.00	9609.50	9578.05

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

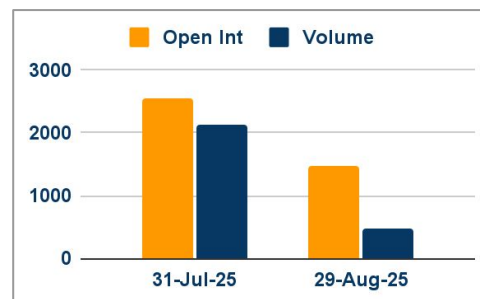
Zinc trading range for the day is 253.9-258.7.

Zinc dropped as China's economy slowed less than expected in the second quarter.

China's policy support and front-loaded exports cushioned growth, but weaker second-half outlook weighs on sentiment.

Shanghai Futures Exchange zinc inventories rose sharply by 10.20% from last Friday, highlighting sluggish factory demand.

## OI &amp; VOLUME

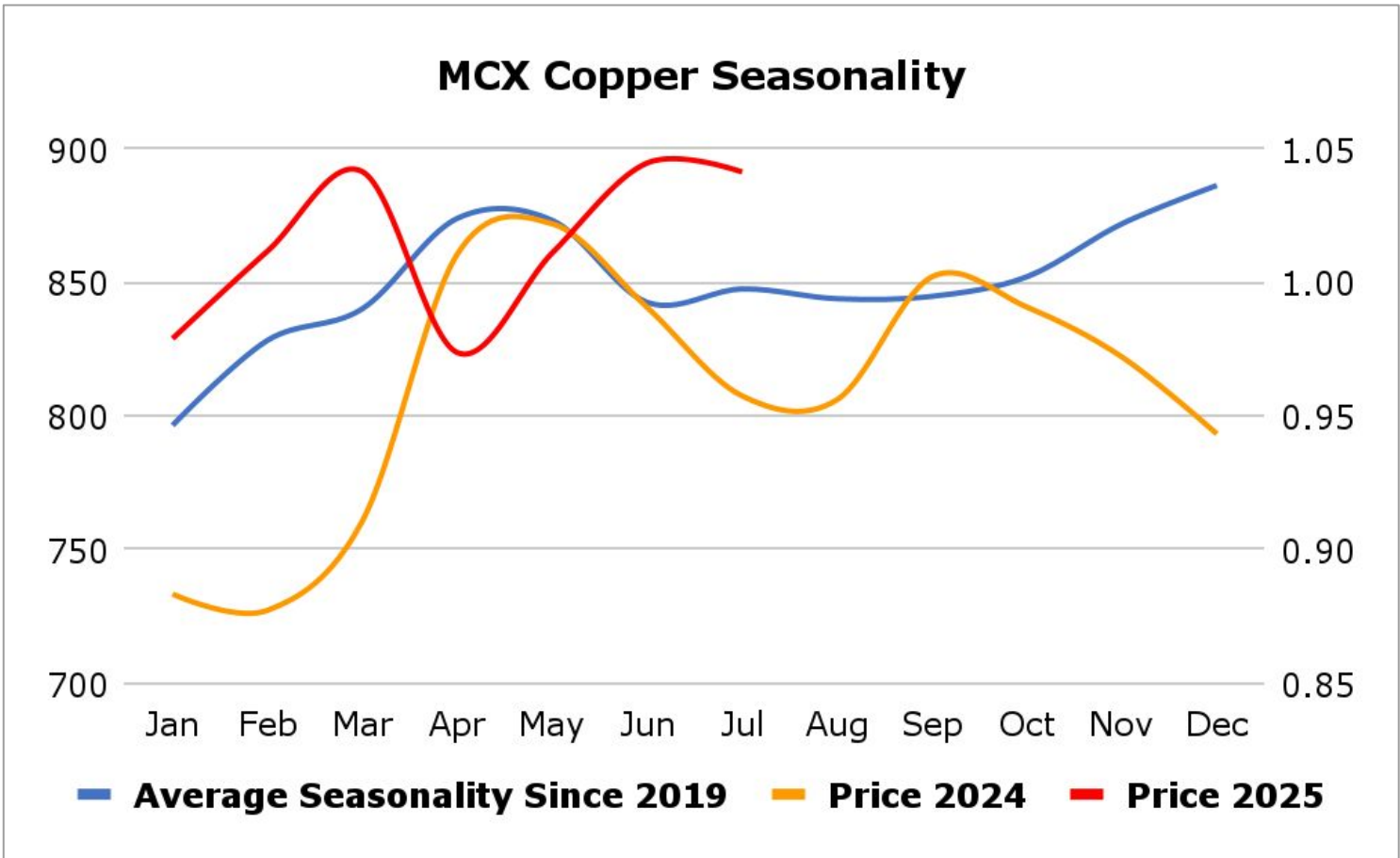
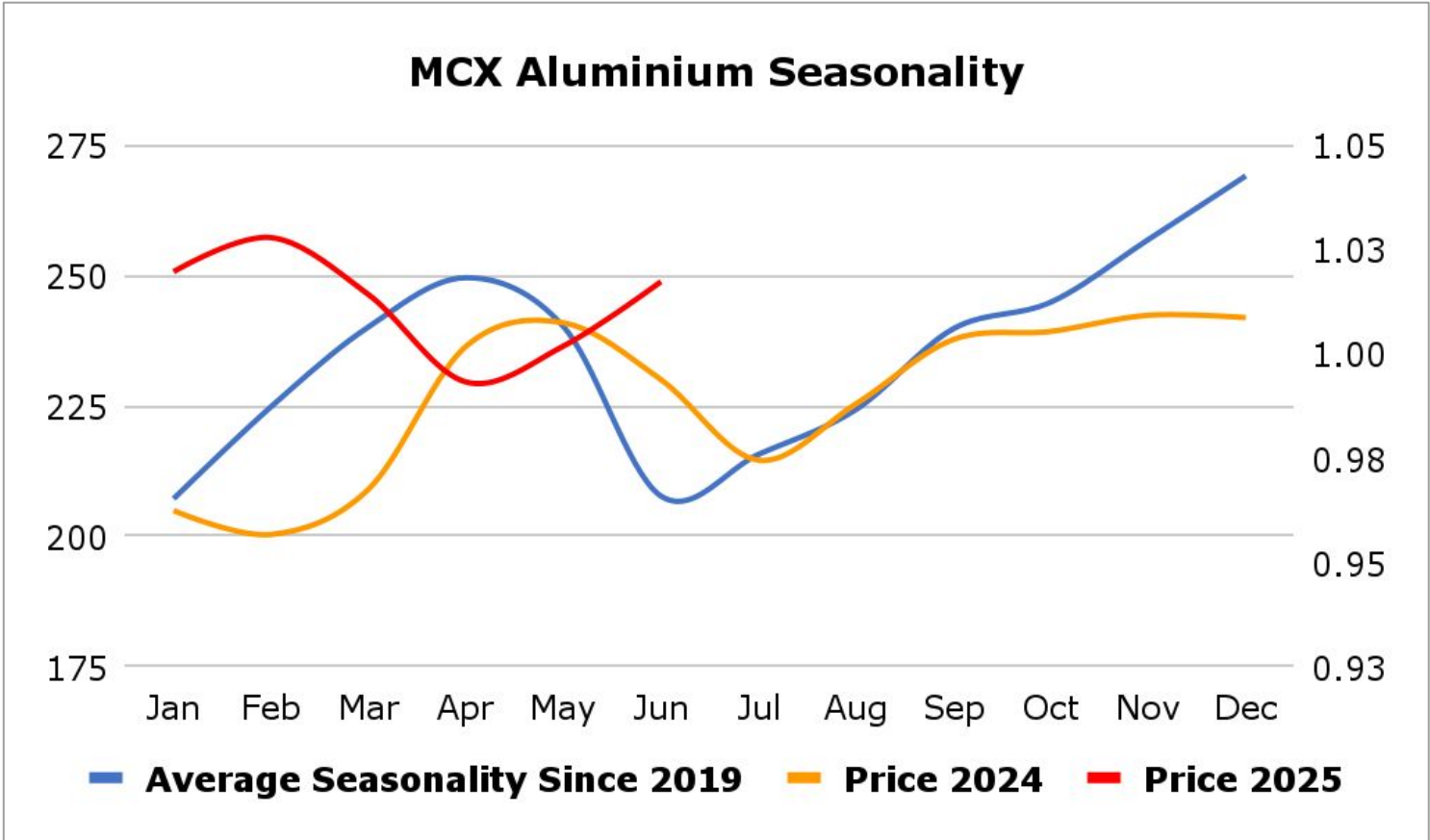


## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.25
ZINCMINI AUG-JUL	0.45

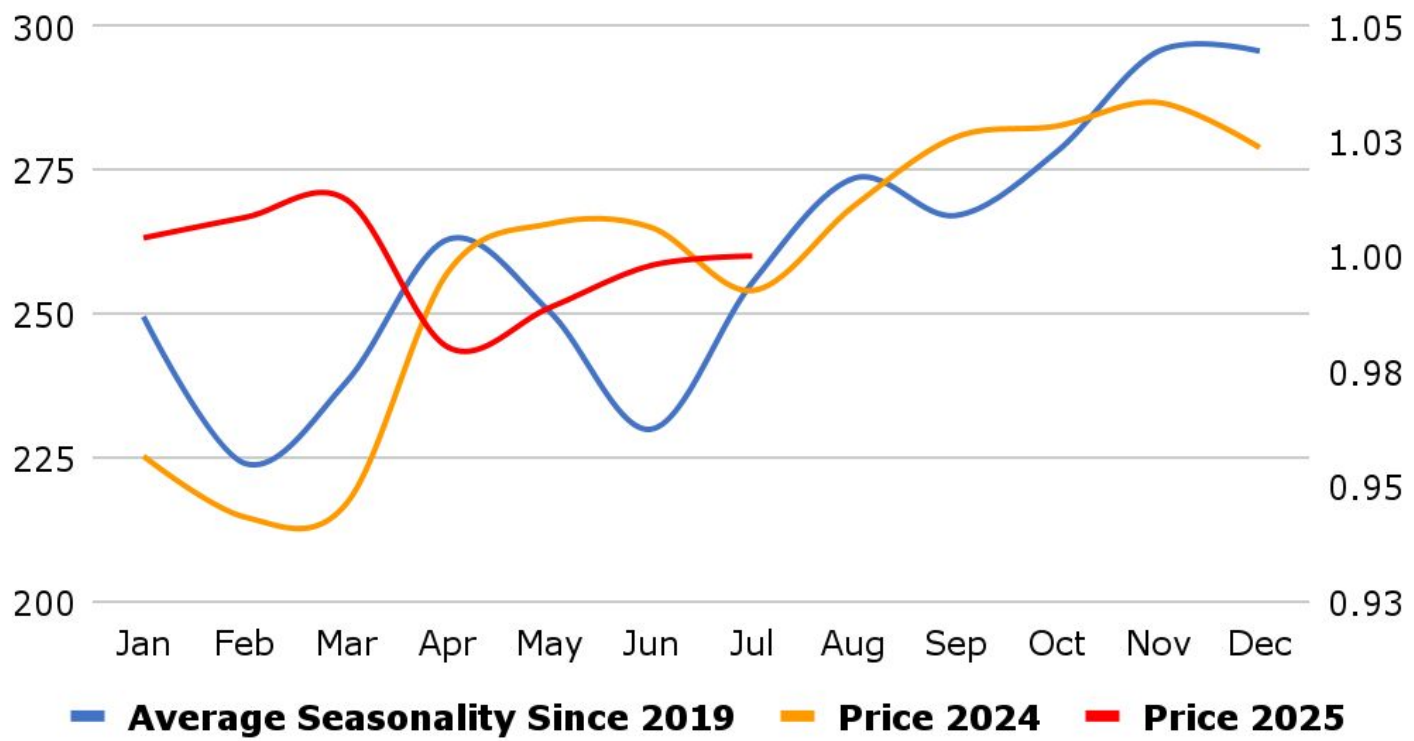
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	256.40	258.70	257.60	256.30	255.20	253.90
ZINC	29-Aug-25	256.65	259.20	257.90	256.70	255.40	254.20
ZINCMINI	31-Jul-25	256.20	258.40	257.30	256.20	255.10	254.00
ZINCMINI	29-Aug-25	256.65	258.70	257.70	256.70	255.70	254.70
Lme Zinc		2698.15	2751.70	2724.65	2707.00	2679.95	2662.30

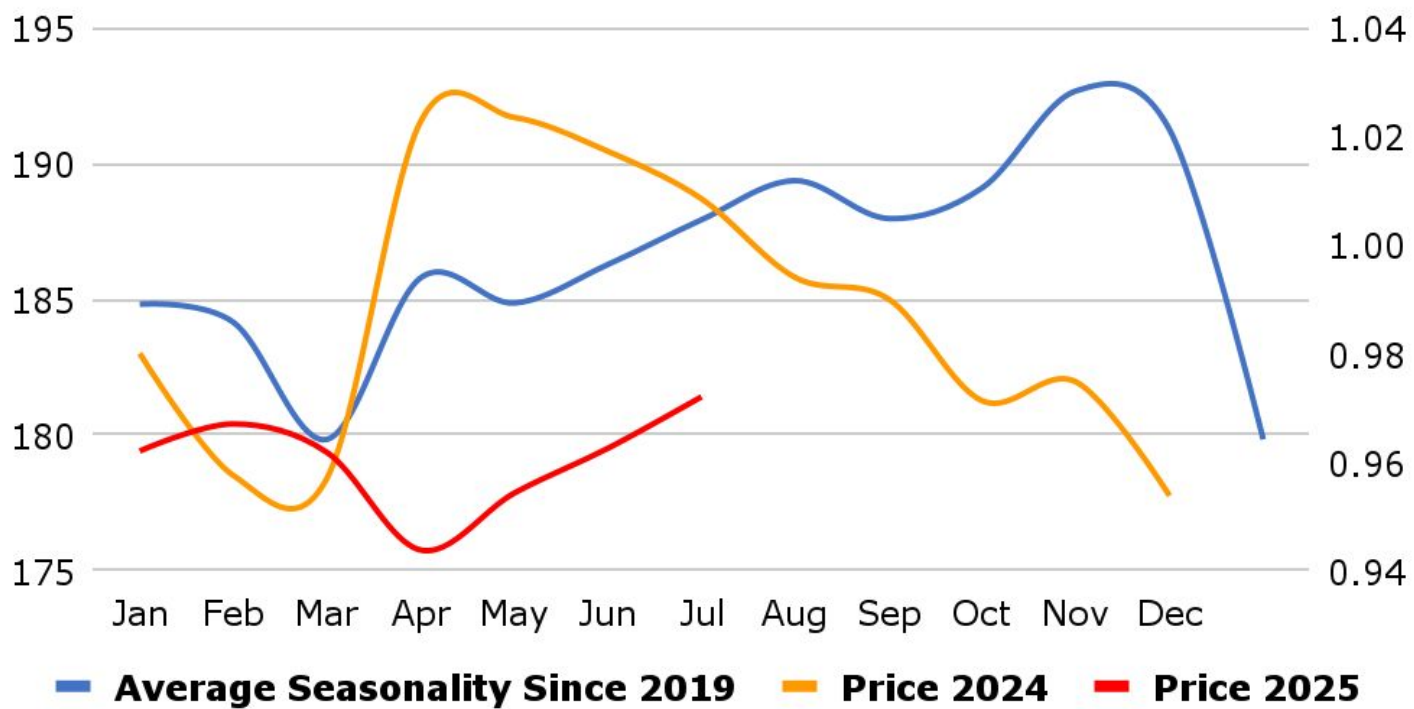




MCX Zinc Seasonality



MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

## News you can Use

China's economy grew at a slightly faster pace than expected in the second quarter, showing resilience in the face of U.S. tariffs, though analysts warn of intensifying headwinds that will ramp up pressure on policymakers to roll out more stimulus. The world's No. 2 economy has so far avoided a sharp slowdown in part due to a fragile U.S.-China trade truce and policy support, but markets are bracing for a weaker second half as exports lose momentum, prices continue to fall, and consumer confidence remains low. Data on Tuesday showed China's gross domestic product (GDP) grew 5.2% in the April-June quarter from a year earlier, slowing from 5.4% in the first quarter, but just ahead of analysts' expectations in a Reuters poll for a rise of 5.1%. On a quarterly basis, GDP grew 1.1% in April-June, the National Bureau of Statistics data showed, compared with a forecast 0.9% increase and a 1.2% gain in the previous quarter. Investors are closely watching for signs of fresh stimulus at the upcoming Politburo meeting due in late July, which is likely to shape economic policy for the remainder of the year.

The Bank of Japan will gradually sell exchange-traded funds (ETF) in the market, rather than opt for other ideas like transferring them to government entities, when it decides to unload its holdings in the future, Goldman Sachs said. The central bank purchased ETFs for 13 years from 2010 as part of its ultra-loose monetary policy aimed at reflation a moribund economy. While the BOJ stopped purchases last year, it has not said when and how it could unload its 37-trillion-yen (\$252 billion) ETF holdings, which have a market value of 70 trillion yen. When it decides to unload the holdings, the BOJ has said it would do so based on three principles: to dispose ETFs at an appropriate price that avoids the bank from incurring losses, and in a way that causes minimum disruptions in the market. "Experts have proposed various options, such as transferring them to government entities and transferring them to the public," Goldman Sachs said in a report on how the BOJ could unload its ETF holdings. "However, the method that satisfies all three conditions is likely to be small-scale selling on the open market over time," it said in the report.



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