

# DAILY BASE METALS REPORT

10 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	877.00	884.55	875.10	882.60	6.80
ZINC	30-Jun-25	253.25	254.75	251.50	252.40	5.29
ALUMINIUM	30-Jun-25	237.80	239.80	236.95	239.75	-3.17
LEAD	30-Jun-25	179.15	179.60	178.65	179.15	3.31

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.78	-4.30	Short Covering
ZINC	30-Jun-25	-0.39	5.29	Fresh Selling
ALUMINIUM	30-Jun-25	0.82	-3.17	Short Covering
LEAD	30-Jun-25	0.00	3.31	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9671.95	9806.00	9670.75	9782.75	1.00
Lme Zinc	2663.50	2681.90	2637.35	2652.50	-0.54
Lme Aluminium	2475.40	2476.90	2438.35	2453.40	-1.04
Lme Lead	1978.10	1994.68	1976.00	1992.28	0.47
Lme Nickel	15447.50	15531.75	15299.88	15372.88	-0.44

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.74	Crudeoil / Natural Gas Ratio	17.88
Gold / Crudeoil Ratio	17.46	Crudeoil / Copper Ratio	6.31
Gold / Copper Ratio	110.10	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	19.24	Copper / Lead Ratio	4.93
Silver / Copper Ratio	121.33	Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT

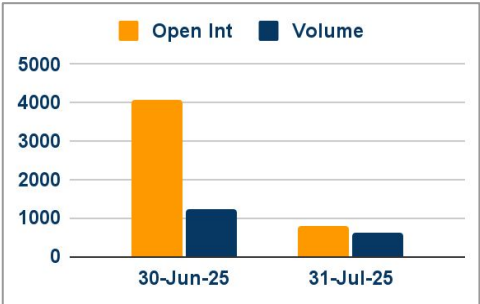


BUY ALUMINIUM JUN @ 239 SL 237 TGT 241-243. MCX

OBSERVATIONS

- Aluminium trading range for the day is 235.9-241.7.
- Aluminium prices rose as US-China trade talks resumed, boosting investor confidence.
- Trump confirmed trade talks in London led by US and Chinese top officials.
- China's May aluminium exports rose 5.6% monthly but fell 3.2% year-on-year.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.95
ALUMINI JUL-JUN	1.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	239.75	241.70	240.70	238.80	237.80	235.90
ALUMINIUM	31-Jul-25	240.70	243.10	242.00	239.70	238.60	236.30
ALUMINI	30-Jun-25	239.85	241.80	240.80	239.00	238.00	236.20
ALUMINI	31-Jul-25	240.85	243.00	242.00	240.00	239.00	237.00
Lme Aluminium		2453.40	2494.55	2473.65	2456.00	2435.10	2417.45



## TECHNICAL SNAPSHOT



**BUY COPPER JUN @ 878 SL 874 TGT 886-890. MCX**

## OBSERVATIONS

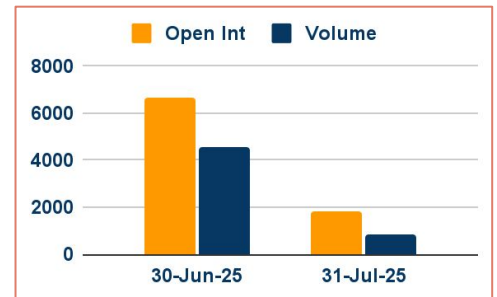
Copper trading range for the day is 871.4-890.2.

Copper gains fueled by supply disruptions and concerns over potential US tariffs.

China's imports of copper fell 2.5 % from month ago to 427,000 tonnes in May

Inventories at LME warehouses have been steadily declining, signaling robust demand.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	4.00

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	882.60	890.20	886.50	880.80	877.10	871.40
COPPER	31-Jul-25	886.60	894.30	890.50	884.50	880.70	874.70
Lme Copper		9782.75	9888.25	9835.25	9753.00	9700.00	9617.75

## TECHNICAL SNAPSHOT



**BUY ZINC JUN @ 251 SL 249 TGT 253-255. MCX**

## OBSERVATIONS

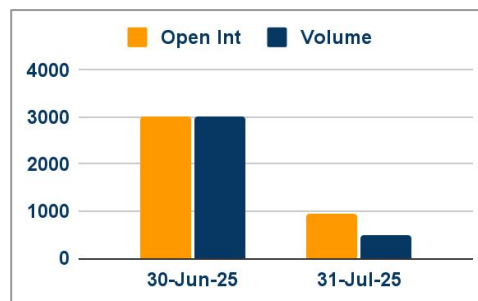
Zinc trading range for the day is 249.7-256.1.

Zinc prices dropped on profit booking amid ongoing uncertainty around trade negotiations and tariffs

Coupled with the expected significant increase in zinc ingot production in June, supply pressures persist.

China's manufacturing PMI continued to contract for the second consecutive month.

## OI &amp; VOLUME

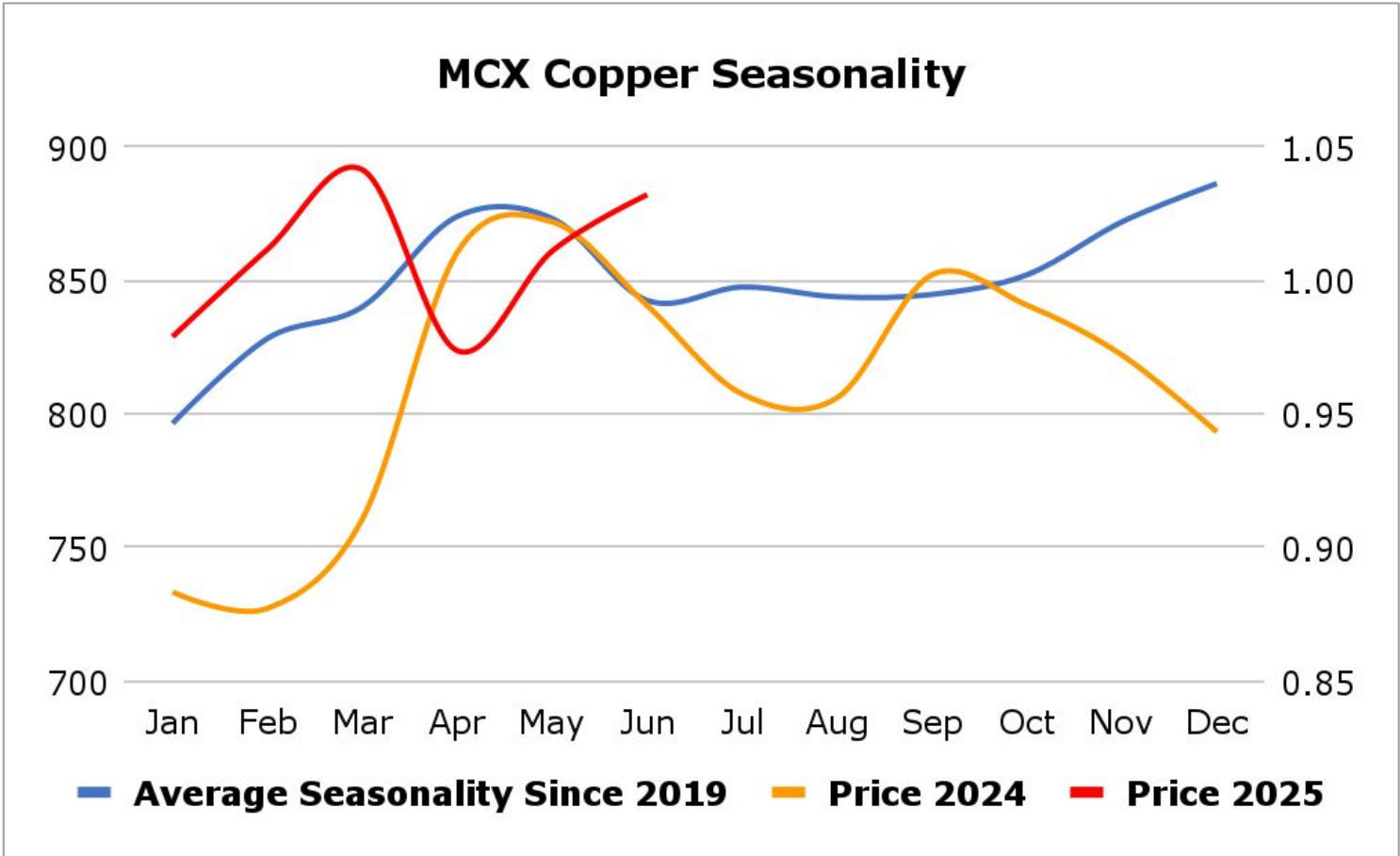
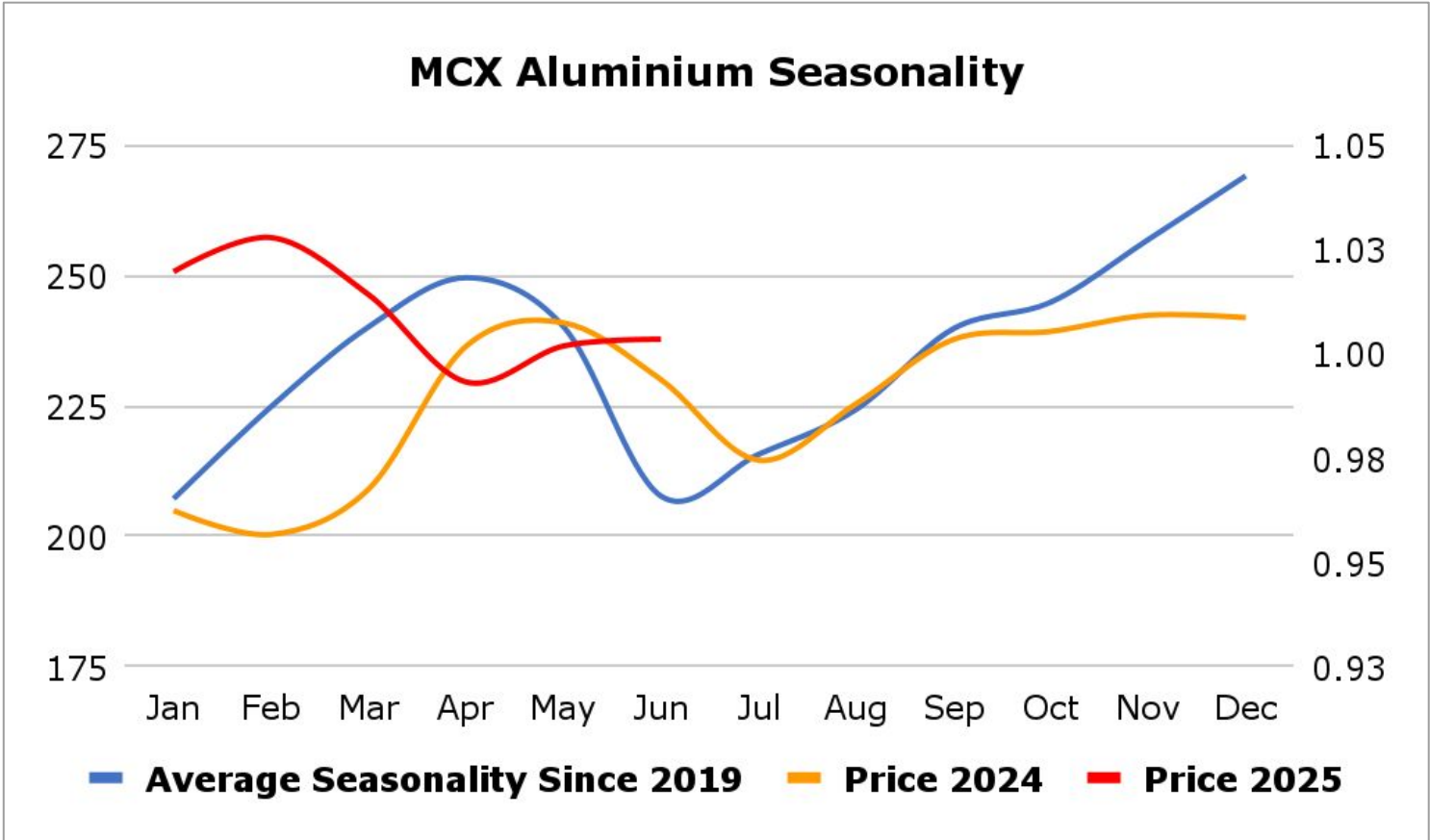


## SPREAD

Commodity	Spread
ZINC JUL-JUN	-0.30
ZINCMINI JUL-JUN	-0.25

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	252.40	256.10	254.30	252.90	251.10	249.70
ZINC	31-Jul-25	252.10	255.20	253.70	252.40	250.90	249.60
ZINCMINI	30-Jun-25	252.50	255.80	254.20	253.00	251.40	250.20
ZINCMINI	31-Jul-25	252.25	255.40	253.80	252.60	251.00	249.80
Lme Zinc		2652.50	2701.55	2676.65	2657.00	2632.10	2612.45

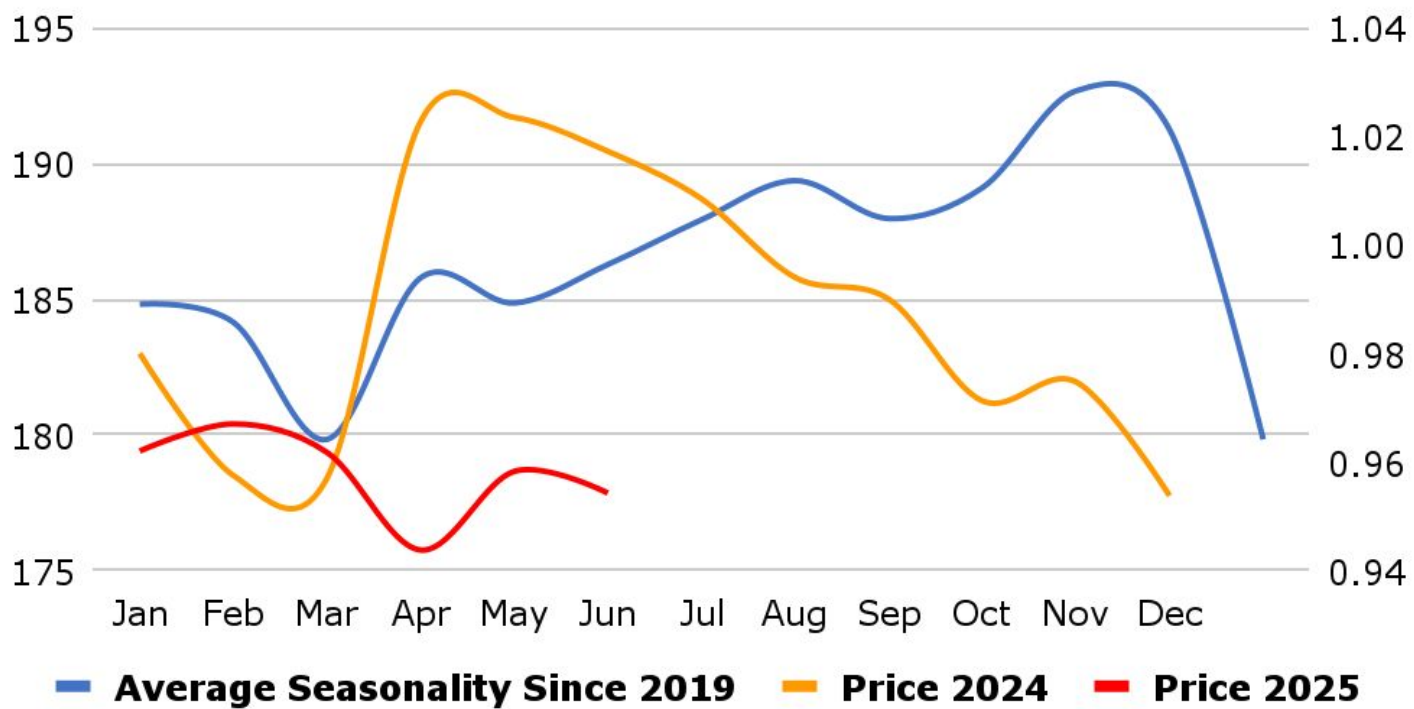




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	GBP	Claimant Count Change
Jun 10	GBP	Average Earnings Index 3m/y
Jun 10	GBP	Unemployment Rate
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	USD	NFIB Small Business Index
Jun 11	USD	Core CPI m/m
Jun 11	USD	CPI m/m
Jun 11	USD	CPI y/y
Jun 11	USD	Crude Oil Inventories
Jun 12	GBP	GDP m/m
Jun 12	GBP	Construction Output m/m

Date	Curr.	Data
Jun 12	GBP	Industrial Production m/m
Jun 12	GBP	Manufacturing Production m/m
Jun 12	EUR	Italian Quarterly Unemployment Rate
Jun 12	USD	Core PPI m/m
Jun 12	USD	PPI m/m
Jun 12	USD	Unemployment Claims
Jun 12	GBP	CB Leading Index m/m
Jun 12	USD	Natural Gas Storage
Jun 13	EUR	German Final CPI m/m
Jun 13	EUR	French Final CPI m/m
Jun 13	GBP	Consumer Inflation Expectations
Jun 13	EUR	Industrial Production m/m
Jun 13	EUR	Trade Balance

News you can Use

China's trade surplus widened sharply to USD 103.22 billion in May 2025, up from USD 81.74 billion in the same period a year earlier and surpassing market expectations of USD 101.3 billion, as exports rose while imports dropped more than expected. China's consumer prices dropped by 0.1% year-on-year in May 2025, holding steady for the third month while narrowly beating market forecasts of a 0.2% drop. This was the fourth straight month of consumer deflation, highlighting challenges from ongoing trade risks with the U.S., sluggish domestic demand, and concerns over job stability. On a monthly basis, the CPI declined by 0.2% in May, reversing a 0.1% gain in April and marking the third monthly drop so far this year. China's producer prices fell 3.3% yoy in May 2025, slightly above expectations of a 3.2% decline and after a 2.7% drop in April. This marked the 32nd consecutive month of producer deflation and the steepest decline since July 2023, driven by rising external risks amid uncertainty over US tariffs and persistently weak domestic demand. Monthly, PPI shrank 0.4% in May, matching March's and April's pace and marking the largest monthly drop in six months. For the 1st five months of 2025, factory-gate prices fell 2.6%.

U.S. job growth slowed in May amid headwinds from tariff uncertainty, while the unemployment rate held steady at 4.2%, potentially giving the Federal Reserve cover to delay resuming interest rate cuts for a while. Nonfarm payrolls increased by 139,000 jobs last month after rising by a downwardly revised 147,000 in April, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The economy needs to create roughly 100,000 jobs per month to keep up with growth in the working age population. That number could decline as President Donald Trump has revoked the temporary legal status of hundreds of thousands of migrants amid an immigration crackdown. Much of the job growth this year reflects worker hoarding by businesses amid Trump's flip-flopping on tariffs, which economists say has hampered companies' ability to plan ahead. Opposition to Trump's tax-cut and spending bill from hardline conservative Republicans in the U.S. Senate and billionaire Elon Musk adds another layer of uncertainty for businesses. Financial markets expect the Fed will leave its benchmark overnight interest rate unchanged in the 4.25%-4.50% range this month, before resuming policy easing in September.





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