

# DAILY BASE METALS REPORT

8 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 | 890.00 | 891.95 | 886.25 | 889.30 | -2.60    |
| ZINC      | 31-Jul-25 | 255.95 | 255.95 | 253.85 | 254.30 | -4.15    |
| ALUMINIUM | 31-Jul-25 | 247.65 | 248.00 | 246.65 | 247.45 | -6.52    |
| LEAD      | 31-Jul-25 | 181.45 | 181.80 | 180.55 | 180.70 | -6.32    |

## Open Interest Update

| Commodity | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------|-----------|----------|-------------|------------------|
| COPPER    | 31-Jul-25 | -0.29    | -1.79       | Long Liquidation |
| ZINC      | 31-Jul-25 | -0.93    | -4.15       | Long Liquidation |
| ALUMINIUM | 31-Jul-25 | -0.42    | -6.52       | Long Liquidation |
| LEAD      | 31-Jul-25 | -0.41    | -6.32       | Long Liquidation |

## International Update

| Commodity     | Open     | High     | Low      | Close    | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper    | 9864.97  | 9873.10  | 9776.20  | 9818.20  | -0.50    |
| Lme Zinc      | 2734.85  | 2737.45  | 2684.60  | 2686.45  | -1.55    |
| Lme Aluminium | 2603.05  | 2610.60  | 2586.15  | 2595.65  | -0.48    |
| Lme Lead      | 2061.70  | 2063.25  | 2034.73  | 2038.38  | -1.28    |
| Lme Nickel    | 15300.00 | 15314.75 | 15044.13 | 15134.13 | -0.97    |

## Ratio Update

| Ratio                   | Price  | Ratio                        | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio     | 89.80  | Crudeoil / Natural Gas Ratio | 19.59 |
| Gold / Crudeoil Ratio   | 16.78  | Crudeoil / Copper Ratio      | 6.52  |
| Gold / Copper Ratio     | 109.38 | Copper / Zinc Ratio          | 3.50  |
| Silver / Crudeoil Ratio | 18.69  | Copper / Lead Ratio          | 4.92  |
| Silver / Copper Ratio   | 121.80 | Copper / Aluminium Ratio     | 3.59  |

TECHNICAL SNAPSHOT

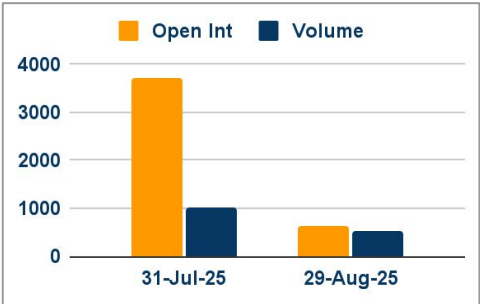


SELL ALUMINIUM JUL @ 248 SL 250 TGT 246-244. MCX

OBSERVATIONS

- Aluminium trading range for the day is 246-248.8.
- Aluminium fell after Trump signaled imminent new trade deals and higher tariffs by early August.
- LME aluminium stocks jumped over 20,000 tons to 356,975 since June 25, adding supply pressure.
- China's official manufacturing PMI showed continued contraction, though supply concerns offset weak demand fears.

OI & VOLUME



SPREAD

| Commodity         | Spread |
|-------------------|--------|
| ALUMINIUM AUG-JUL | 0.85   |
| ALUMINI AUG-JUL   | 0.70   |

TRADING LEVELS

| Commodity     | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM     | 31-Jul-25 | 247.45  | 248.80  | 248.20  | 247.40  | 246.80  | 246.00  |
| ALUMINIUM     | 29-Aug-25 | 248.30  | 249.40  | 248.90  | 248.30  | 247.80  | 247.20  |
| ALUMINI       | 31-Jul-25 | 247.50  | 248.80  | 248.20  | 247.50  | 246.90  | 246.20  |
| ALUMINI       | 29-Aug-25 | 248.20  | 249.40  | 248.90  | 248.40  | 247.90  | 247.40  |
| Lme Aluminium |           | 2595.65 | 2621.45 | 2607.85 | 2597.00 | 2583.40 | 2572.55 |



## TECHNICAL SNAPSHOT



**SELL COPPER JUL @ 892 SL 896 TGT 888-884. MCX**

## OBSERVATIONS

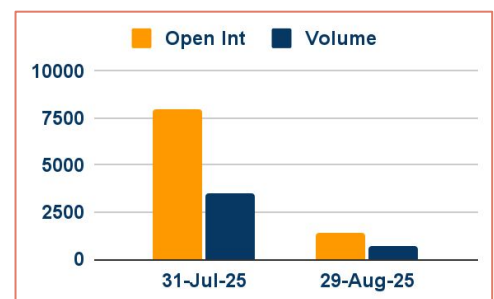
Copper trading range for the day is 883.5-894.9.

Copper fell as investors continued to grapple with global trade uncertainties.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.7% from last Friday, the exchange said.

Chinese manufacturing surprisingly expanded in June, supporting optimism for copper demand.

## OI &amp; VOLUME



## SPREAD

| Commodity      | Spread |
|----------------|--------|
| COPPER AUG-JUL | 4.90   |

## TRADING LEVELS

| Commodity  | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|------------|-----------|---------|---------|---------|---------|---------|---------|
| COPPER     | 31-Jul-25 | 889.30  | 894.90  | 892.20  | 889.20  | 886.50  | 883.50  |
| COPPER     | 29-Aug-25 | 894.20  | 898.80  | 896.50  | 894.00  | 891.70  | 889.20  |
| Lme Copper |           | 9818.20 | 9919.90 | 9869.80 | 9823.00 | 9772.90 | 9726.10 |

## TECHNICAL SNAPSHOT



**SELL ZINC JUL @ 256 SL 258 TGT 254-252. MCX**

## OBSERVATIONS

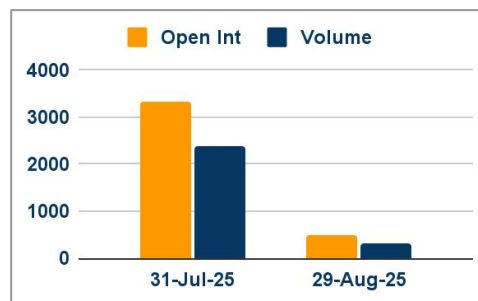
Zinc trading range for the day is 252.6-256.8.

Zinc prices fell pressured by concerns over U.S. trade negotiations and uncertainty surrounding potential tariffs.

US to notify about a dozen countries of higher tariff rates starting next Monday.

Shanghai zinc inventories rose 4% last week, signaling weaker manufacturing offtake amid soft demand.

## OI &amp; VOLUME



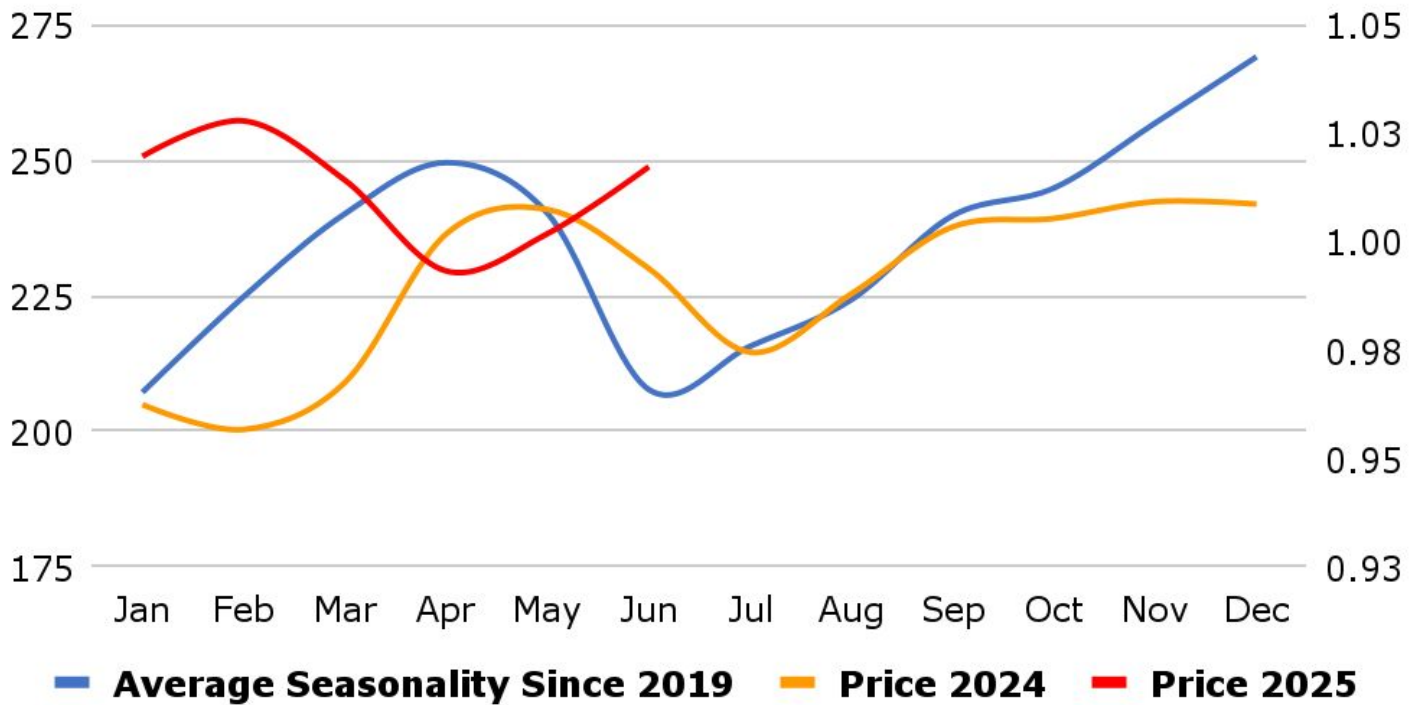
## SPREAD

| Commodity        | Spread |
|------------------|--------|
| ZINC AUG-JUL     | 0.55   |
| ZINCMINI AUG-JUL | 0.65   |

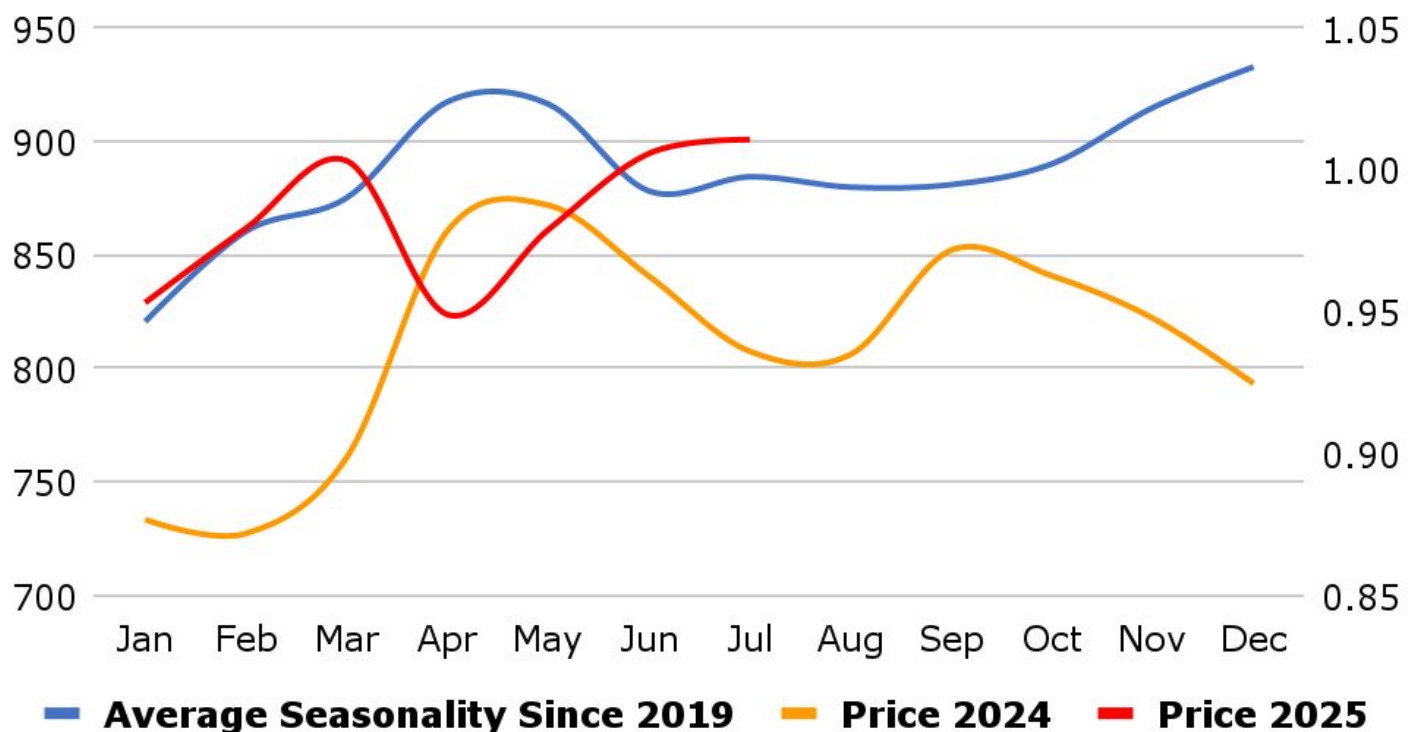
## TRADING LEVELS

| Commodity | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC      | 31-Jul-25 | 254.30  | 256.80  | 255.60  | 254.70  | 253.50  | 252.60  |
| ZINC      | 29-Aug-25 | 254.85  | 257.80  | 256.40  | 255.50  | 254.10  | 253.20  |
| ZINCMINI  | 31-Jul-25 | 254.30  | 257.30  | 255.80  | 254.80  | 253.30  | 252.30  |
| ZINCMINI  | 29-Aug-25 | 254.95  | 258.30  | 256.70  | 255.70  | 254.10  | 253.10  |
| Lme Zinc  |           | 2686.45 | 2755.85 | 2721.40 | 2703.00 | 2668.55 | 2650.15 |

## MCX Aluminium Seasonality

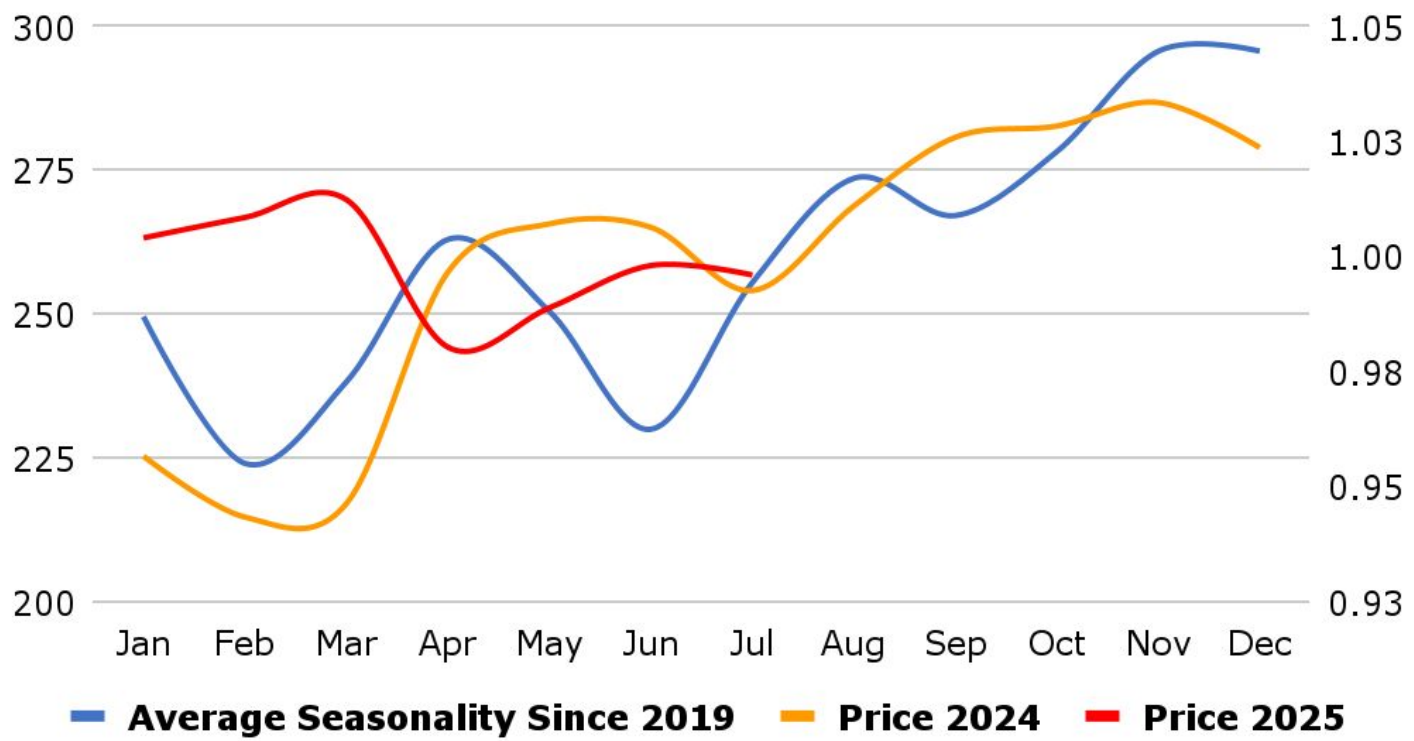


## MCX Copper Seasonality

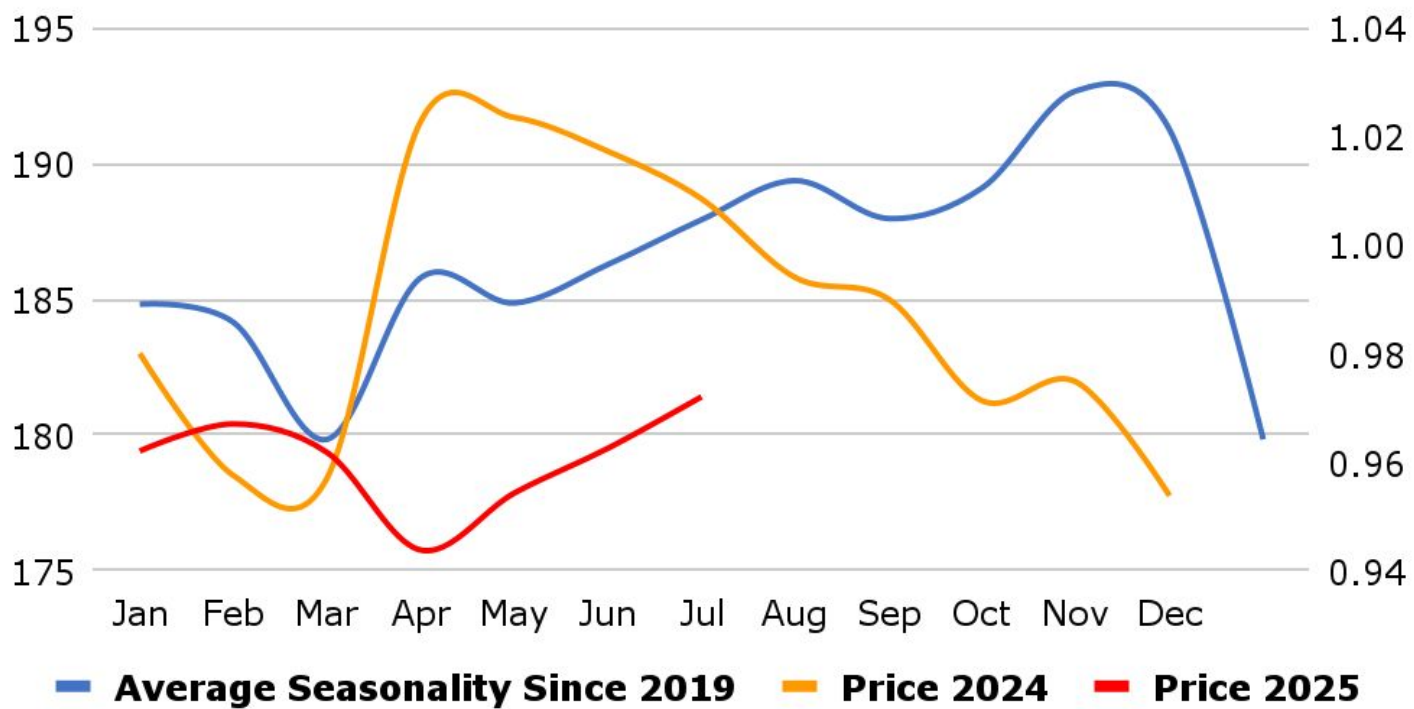




MCX Zinc Seasonality



MCX Lead Seasonality



## Weekly Economic Data

| Date  | Curr. | Data                             |
|-------|-------|----------------------------------|
| Jul 7 | EUR   | German Industrial Production m/m |
| Jul 7 | EUR   | German Buba Nagel Speaks         |
| Jul 7 | EUR   | Sentix Investor Confidence       |
| Jul 7 | EUR   | Retail Sales m/m                 |
| Jul 8 | EUR   | German Trade Balance             |
| Jul 8 | EUR   | French Trade Balance             |
| Jul 8 | USD   | NFIB Small Business Index        |
| Jul 8 | EUR   | German Buba Nagel Speaks         |
| Jul 9 | USD   | Consumer Credit m/m              |
| Jul 9 | USD   | API Weekly Statistical Bulletin  |
| Jul 9 | EUR   | German Buba Nagel Speaks         |
| Jul 9 | USD   | Final Wholesale Inventories m/m  |
| Jul 9 | USD   | Crude Oil Inventories            |

| Date   | Curr. | Data                              |
|--------|-------|-----------------------------------|
| Jul 10 | EUR   | Italian Industrial Production m/m |
| Jul 10 | USD   | Unemployment Claims               |
| Jul 10 | USD   | FOMC Member Musalem Speaks        |
| Jul 10 | USD   | Natural Gas Storage               |
| Jul 10 | USD   | 30-y Bond Auction                 |
| Jul 10 | USD   | FOMC Member Waller Speaks         |
| Jul 11 | USD   | FOMC Member Daly Speaks           |
| Jul 11 | EUR   | German Final CPI m/m              |
| Jul 11 | EUR   | German WPI m/m                    |
| Jul 11 | EUR   | French Final CPI m/m              |
| Jul 11 | USD   | Federal Budget Balance            |
|        |       |                                   |
|        |       |                                   |

## News you can Use

The HCOB Spain Services PMI rose to 51.9 in June 2025 from 51.3 in the previous month, surpassing market expectations of 51. While this marked the twenty-second consecutive month of expansion in the sector, the rate of growth remained modest and was notably weaker than earlier in the year. New business volumes declined for the first time in over a year and a half, reflecting softening demand both domestically and internationally amid a broader economic slowdown. Meanwhile, service providers continued to expand their workforce in response to previously higher levels of new business and sought to stay on top of workloads. The HCOB Spain Composite PMI rose to 52.1 in June 2025 from 51.4 in May, signaling a mild pickup in private sector growth after three consecutive months of slowing momentum. However, the index remained well below the levels observed earlier in the year. Both services (PMI at two-month high of 51.9 vs 51.3 in May) and manufacturing (PMI at six-month high of 51.4 vs 50.5) expanded at a quicker pace in June. The rise in output growth came despite a decline in new business volumes for the first time since November 2023, predominantly affecting the service sector amid signs of economic slowdown.

Bank of England Governor Andrew Bailey highlighted Britain's softening labour market and said rising uncertainty in the global economy had "definitely" hurt economic growth and investment intentions. Bailey said a key question for the BoE was how much the weakening of the labour market and the economy would help to reduce inflation pressure. Bailey mostly emphasised the downward risks to Britain's economy rather than the threat of inflation – although he said the BoE was watching "very carefully" for signs that recent price increases might turn out more persistent. Short-dated British government bond yields touched an almost two-month low after Bailey spoke. "That increase in uncertainty and predictability is definitely coming through in terms of activity and growth," Bailey said. "When I go around the country talking to businesses, which I do a lot, what they tell me is that they are putting off investment decisions." He repeated his view that interest rates are likely to fall gradually. On the outcome of the BoE's next meeting in August, Bailey said: "We'll see." "I do see some underlying weakening, particularly in the labour market – and the labour market is softening," Bailey added.



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