

DAILY BASE METALS REPORT

24 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	880.30	882.25	877.05	881.05	0.65
ZINC	30-Jun-25	253.30	255.55	252.50	254.95	-31.25
ALUMINIUM	30-Jun-25	247.25	250.00	246.70	248.65	-42.95
LEAD	30-Jun-25	178.90	179.70	178.50	179.45	-21.84

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.07	-18.70	Short Covering
ZINC	30-Jun-25	0.65	-31.25	Short Covering
ALUMINIUM	30-Jun-25	0.87	-42.95	Short Covering
LEAD	30-Jun-25	0.36	-21.84	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9647.40	9679.25	9608.45	9671.85	0.17
Lme Zinc	2645.50	2691.50	2629.20	2686.85	1.75
Lme Aluminium	2527.00	2556.50	2515.45	2556.50	1.16
Lme Lead	1994.50	2011.55	1991.55	2009.00	0.82
Lme Nickel	15026.25	15026.25	14755.25	14797.25	-1.13

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	93.10	Crudeoil / Natural Gas Ratio	18.95
Gold / Crudeoil Ratio	16.44	Crudeoil / Copper Ratio	6.86
Gold / Copper Ratio	112.81	Copper / Zinc Ratio	3.46
Silver / Crudeoil Ratio	17.66	Copper / Lead Ratio	4.91
Silver / Copper Ratio	121.17	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



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

OBSERVATIONS

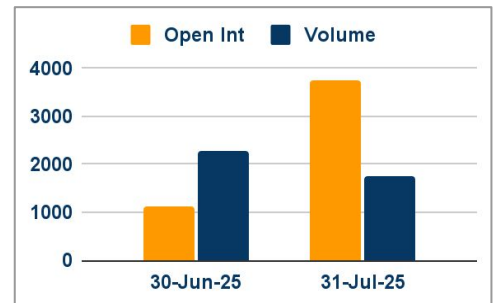
Aluminium trading range for the day is 245.2-251.8.

Aluminium rises as U.S. strikes on Iran lift energy costs, a key input for production.

Chinese demand uncertainty and tariff risks cap upside momentum in aluminium prices.

Global primary aluminium output rose 1.5% y/y in May to 6.245 million tonnes: IAI.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.80
ALUMINI JUL-JUN	1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	248.65	251.80	250.30	248.50	247.00	245.20
ALUMINIUM	31-Jul-25	250.45	253.60	252.10	249.80	248.30	246.00
ALUMINI	30-Jun-25	248.90	251.00	250.00	248.40	247.40	245.80
ALUMINI	31-Jul-25	250.60	254.00	252.40	249.50	247.90	245.00
Lme Aluminium		2556.50	2584.05	2570.55	2543.00	2529.50	2501.95

TECHNICAL SNAPSHOT



SELL COPPER JUN @ 883 SL 888 TGT 877-872. MCX

OBSERVATIONS

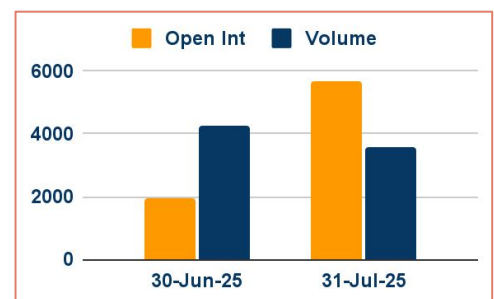
Copper trading range for the day is 874.9-885.3.

Copper steadied as escalating geopolitical tensions weighed on market sentiment.

Premiums for nearby copper contracts on the LME have jumped to their highest since October 2022 because of low inventories

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.1% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	6.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	881.05	885.30	883.20	880.10	878.00	874.90
COPPER	31-Jul-25	887.90	893.60	890.80	886.60	883.80	879.60
Lme Copper		9671.85	9723.80	9697.55	9653.00	9626.75	9582.20

TECHNICAL SNAPSHOT



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

OBSERVATIONS

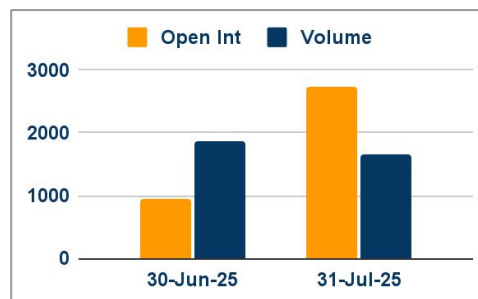
Zinc trading range for the day is 251.3-257.3.

Zinc gains as support seen after SHFE inventories fell 5.7%

However upside seen limited amid ongoing uncertainty over the Israel-Iran conflict.

Production out of Teck Resources' Red Dog Mine in Alaska, dropped 20% annually to 145,300 tonnes in the first quarter of the year.

OI & VOLUME



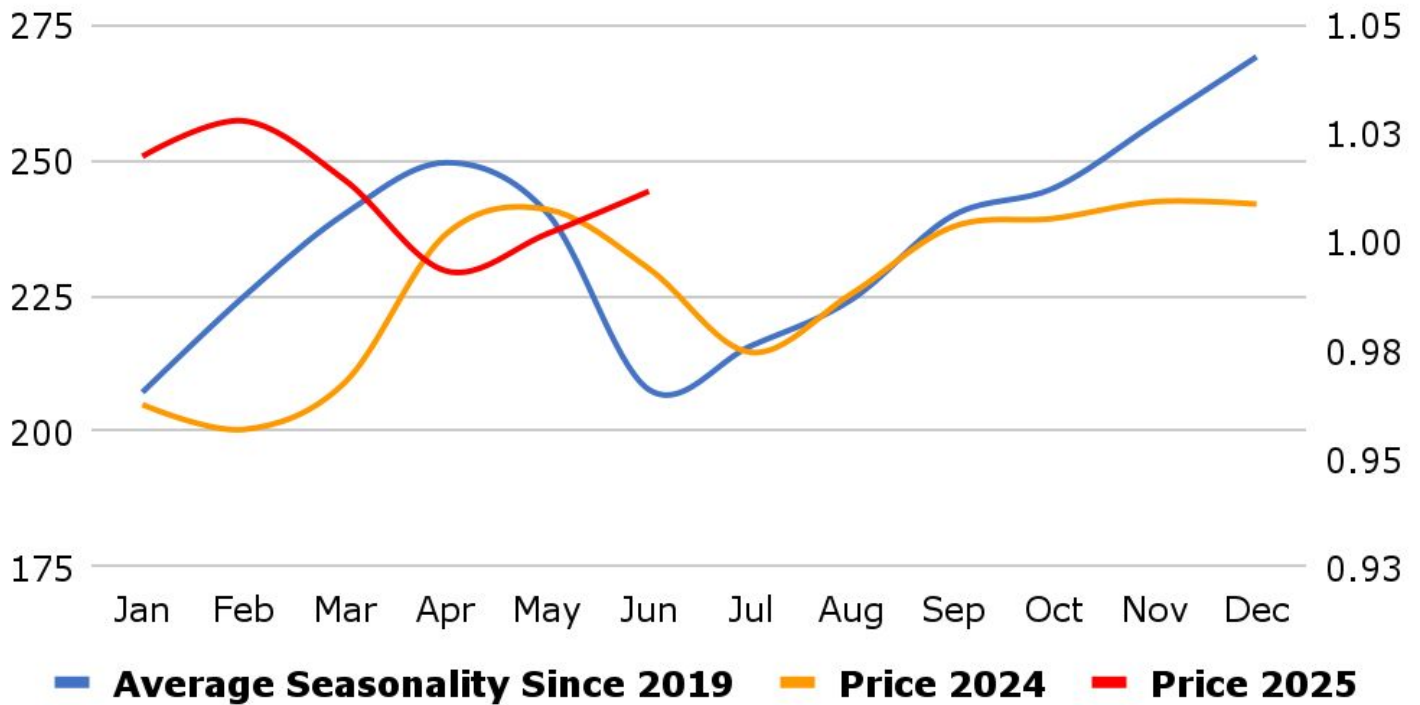
SPREAD

Commodity	Spread
ZINC JUL-JUN	0.75
ZINCMINI JUL-JUN	0.70

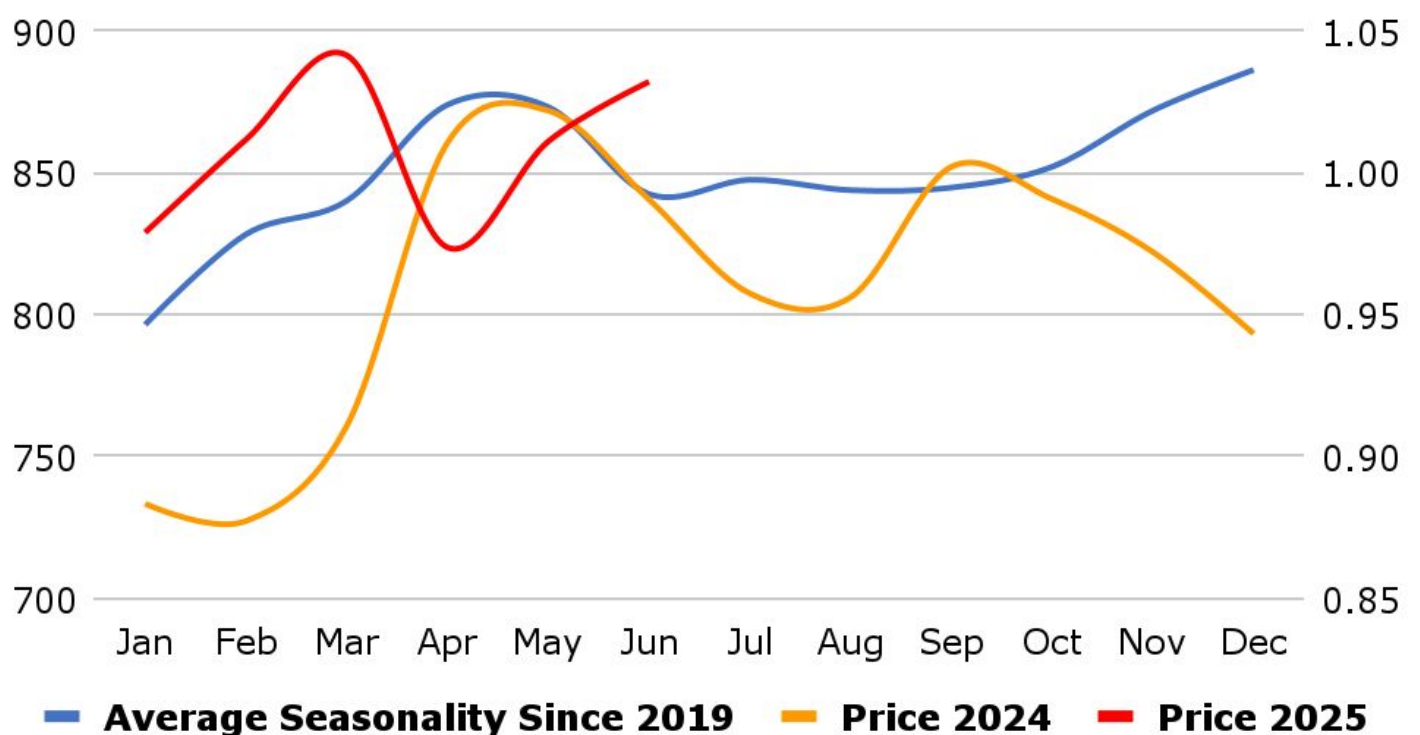
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	254.95	257.30	256.10	254.30	253.10	251.30
ZINC	31-Jul-25	255.70	258.50	257.10	255.00	253.60	251.50
ZINCMINI	30-Jun-25	254.90	257.00	256.00	254.40	253.40	251.80
ZINCMINI	31-Jul-25	255.60	258.50	257.10	254.90	253.50	251.30
Lme Zinc		2686.85	2731.30	2708.80	2669.00	2646.50	2606.70

MCX Aluminium Seasonality



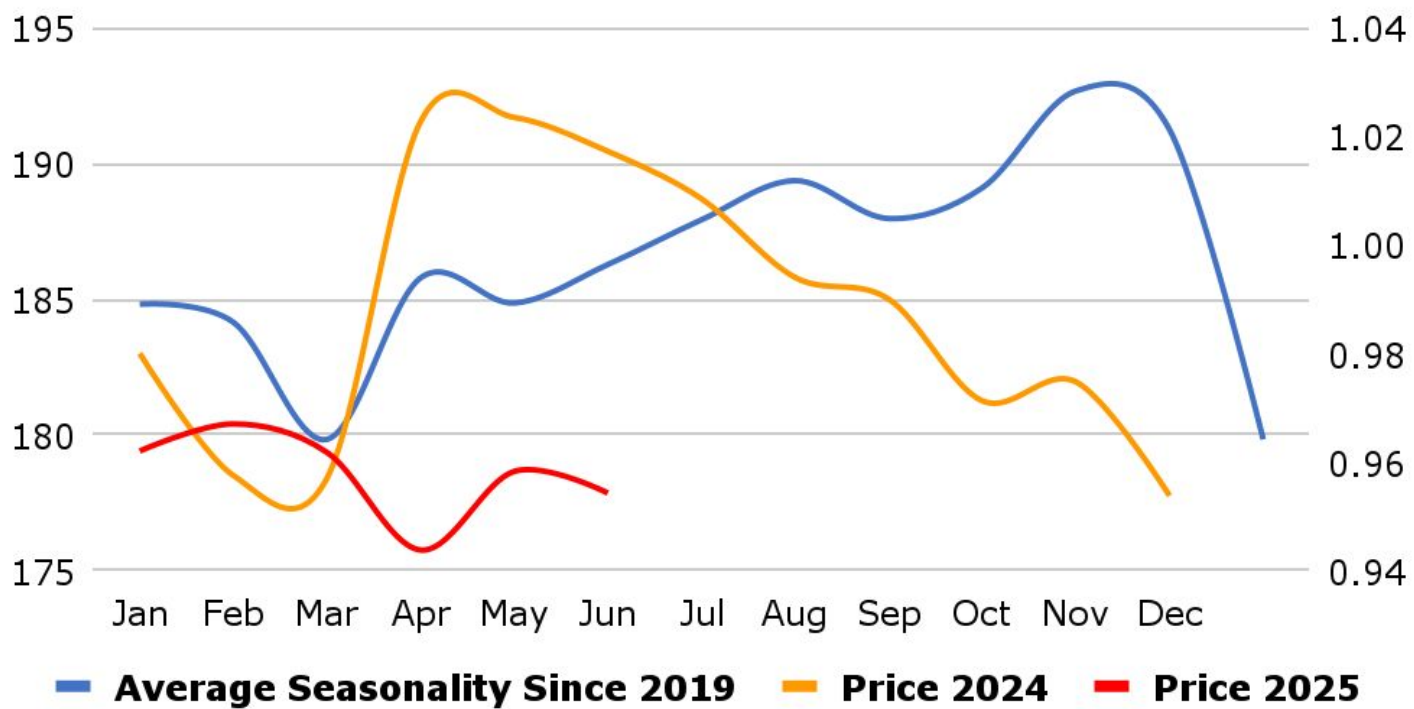
MCX Copper Seasonality



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 au Jibun Bank Japan Manufacturing PMI increased to 50.4 in June 2025 from May's 49.4, marking the first expansion in the sector since May 2024, according to preliminary estimates. The upturn was supported by renewed increases in output and stocks of purchases, as well as a slightly faster rise in employment. Meanwhile, backlogs of work declined at a softer rate. However, demand conditions remained muted, with both overall new business and foreign sales falling again in June, amid newly imposed US tariffs. The au Jibun Bank Japan Services PMI rose to 51.5 in June 2025 from a final 51.0 in May, according to a flash estimate. It marked the third consecutive month of expansion in the services sector, supported by a quicker rise in new orders and a modest increase in overseas sales. The au Jibun Bank Japan Composite PMI rose to 51.4 in June 2025 from a final 50.2 in the prior month, flash data showed. It marked the third straight month of growth in private sector activity and the fastest pace since February, amid a renewed expansion in manufacturing—the first since May 2024—alongside the third straight month of growth in the services sector.

China's fiscal revenue declined by 0.3% in the first five months of 2025 from a year earlier, finance ministry data showed, as global trade uncertainty intensified by U.S. tariffs weighed on the economy. Fiscal revenue in the January-May period, totalling 9.66 trillion yuan (\$1.34 trillion), was slightly less than the 0.4% drop over the first four months of the year. China's economy, already dragged down by a prolonged property slump and tepid business and consumer confidence, has come under extra pressure from trade tensions with the United States after Donald Trump's return to the White House in January. May's economic data showed China's factory output growth hit a six-month low as international demand was weak, although domestic retail sales were boosted by Labour Day holiday spending and a government-subsidised consumer goods trade-in programme. The country's May exports growth missed expectations, falling significantly from previous month while a persistent threat of deflation squeezed companies' profits. Data also showed revenue from land sales by China's local governments remained subdued and maintained a double-digit year-on-year contraction of 11.9% in the first five months, reflecting the extent of the property downturn.



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