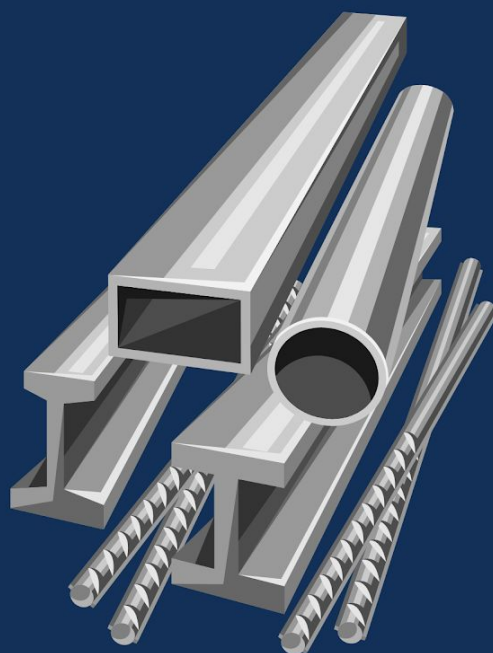


# DAILY BASE METALS REPORT

10 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	896.00	900.00	881.05	883.85	-6.65
ZINC	31-Jul-25	255.50	258.30	255.30	257.80	4.65
ALUMINIUM	31-Jul-25	248.50	249.90	247.00	249.55	-2.26
LEAD	31-Jul-25	180.60	181.15	180.60	180.75	-3.15

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.75	-1.51	Long Liquidation
ZINC	31-Jul-25	0.72	4.65	Fresh Buying
ALUMINIUM	31-Jul-25	0.34	-2.26	Short Covering
LEAD	31-Jul-25	-0.03	-3.15	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9578.92	9767.40	9578.92	9635.00	-1.71
Lme Zinc	2720.50	2748.50	2708.65	2745.50	0.55
Lme Aluminium	2583.85	2601.50	2574.85	2594.55	0.97
Lme Lead	2058.53	2060.93	2038.68	2060.93	0.02
Lme Nickel	15009.25	15036.50	14937.63	14983.88	-0.25

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.93	Crudeoil / Natural Gas Ratio	21.53
Gold / Crudeoil Ratio	16.41	Crudeoil / Copper Ratio	6.65
Gold / Copper Ratio	109.14	Copper / Zinc Ratio	3.43
Silver / Crudeoil Ratio	18.25	Copper / Lead Ratio	4.89
Silver / Copper Ratio	121.36	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT

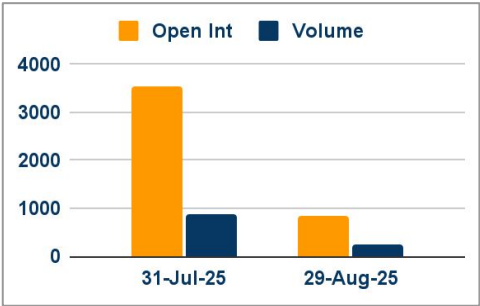


BUY ALUMINIUM JUL @ 249 SL 247 TGT 251-253. MCX

OBSERVATIONS

- Aluminium trading range for the day is 245.9-251.7.
- Aluminium gains as support seen after China's aluminium production fell 3.23% MoM in June.
- LME aluminium stocks rose by 47,450 tons, flipping cash-to-three-month premium into a discount
- Global primary aluminium output in May rose 1.5% year on year to 6.245 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.75
ALUMINI AUG-JUL	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	249.55	251.70	250.60	248.80	247.70	245.90
ALUMINIUM	29-Aug-25	250.30	252.10	251.20	249.80	248.90	247.50
ALUMINI	31-Jul-25	249.40	251.00	250.30	248.90	248.20	246.80
ALUMINI	29-Aug-25	249.95	251.40	250.70	249.60	248.90	247.80
Lme Aluminium		2594.55	2616.65	2605.15	2590.00	2578.50	2563.35



## TECHNICAL SNAPSHOT



BUY COPPER JUL @ 880 SL 876 TGT 885-888. MCX

## OBSERVATIONS

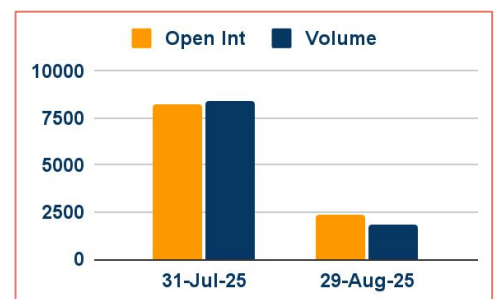
Copper trading range for the day is 869.3-907.3.

Copper dropped as LME stocks rose by 4,625 tons, easing tightness in the system.

Cash-to-three-month LME spread flipped to a \$2 discount after peaking at \$320 premium.

COMEX copper premium over LME three-month surged to 27% from 13% pre-tariff announcement.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	5.10

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	883.85	907.30	895.60	888.30	876.60	869.30
COPPER	29-Aug-25	888.95	909.50	899.30	892.80	882.60	876.10
Lme Copper		9635.00	9848.48	9741.08	9660.00	9552.60	9471.52

## TECHNICAL SNAPSHOT



BUY ZINC JUL @ 257 SL 255 TGT 259-261. MCX

## OBSERVATIONS

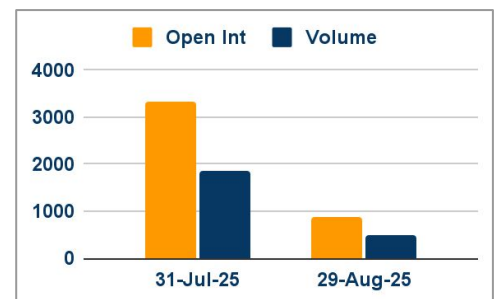
Zinc trading range for the day is 254.1-260.1.

Zinc gained on a weaker dollar but upside capped by fears of tariff-driven demand slowdown.

Trump also warned of an extra 10% levy on BRICS countries for "anti-American" policies

SHFE zinc inventories rose 4% weekly, indicating weaker offtake as factory demand stays sluggish

## OI &amp; VOLUME



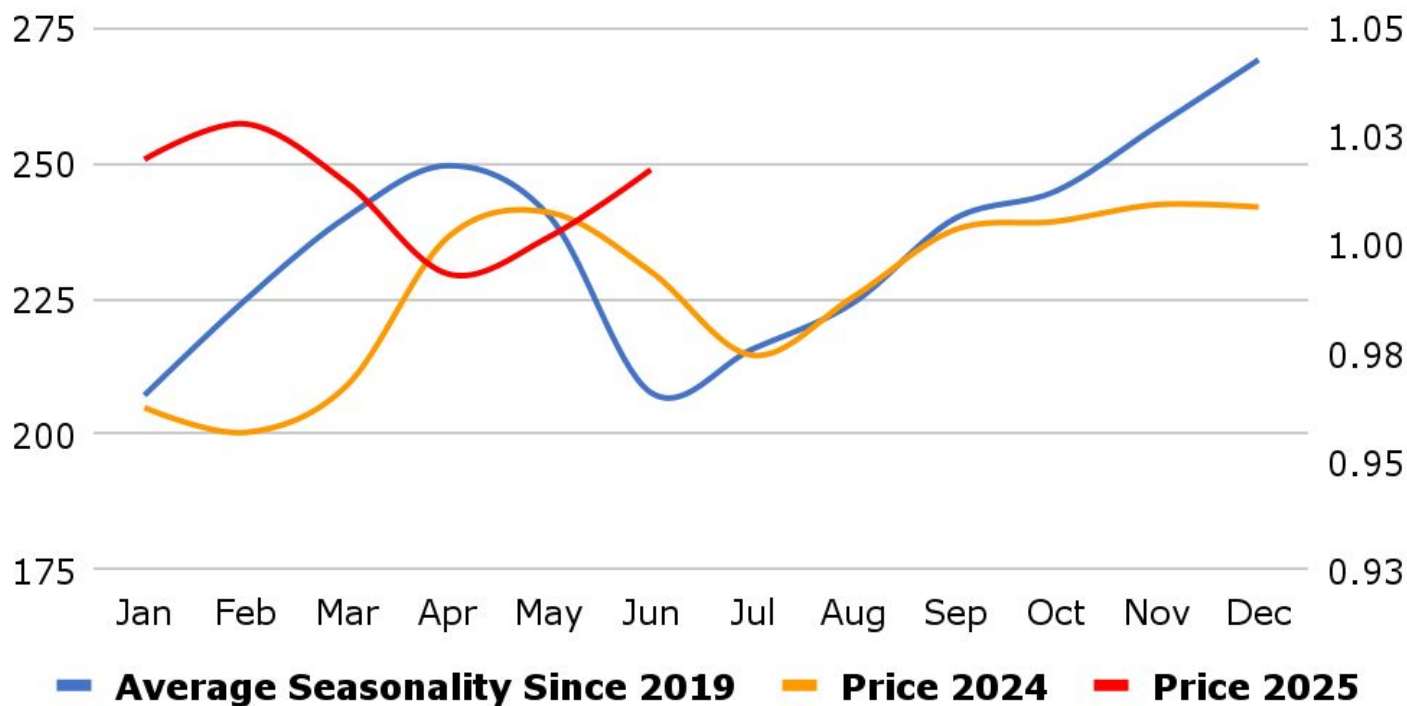
## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.15
ZINCMINI AUG-JUL	0.30

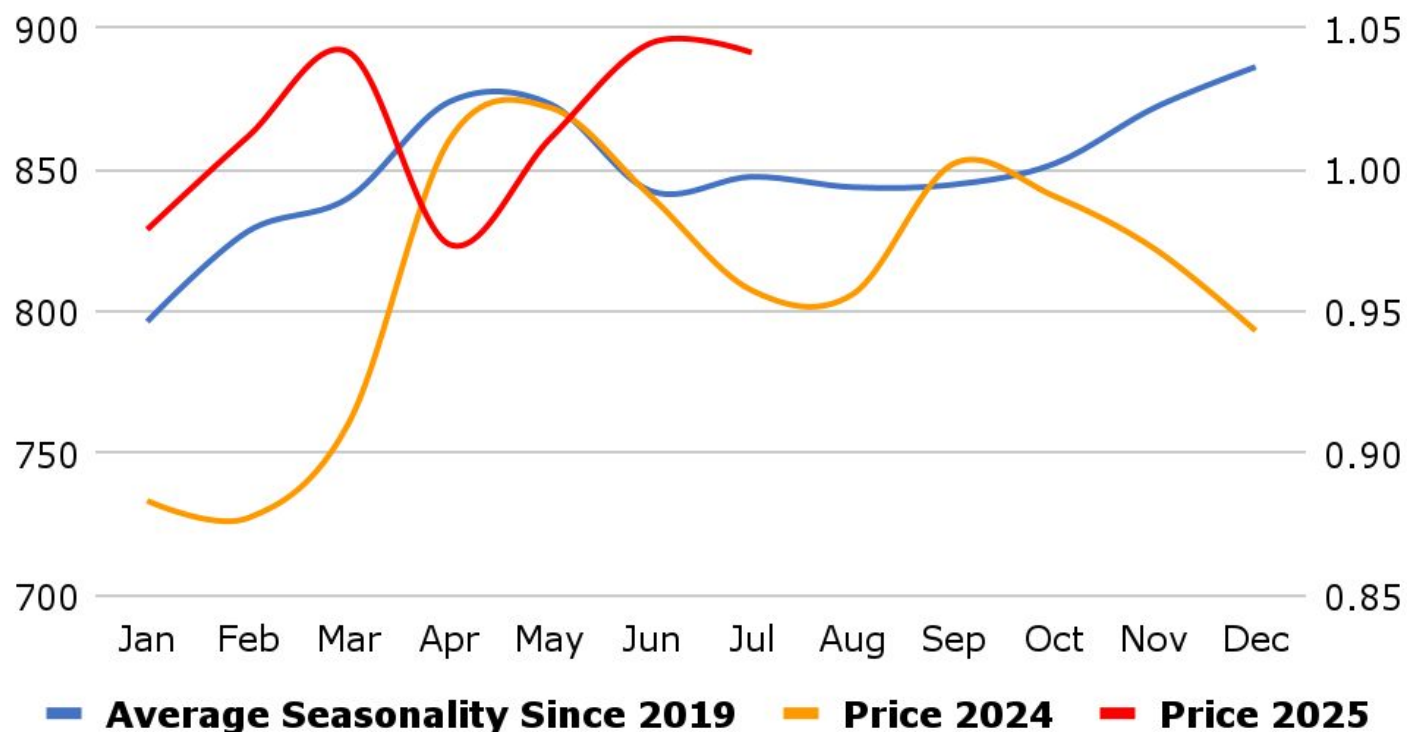
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	257.80	260.10	258.90	257.10	255.90	254.10
ZINC	29-Aug-25	257.95	259.70	258.80	257.30	256.40	254.90
ZINCMINI	31-Jul-25	257.60	259.60	258.70	256.90	256.00	254.20
ZINCMINI	29-Aug-25	257.90	259.60	258.80	257.30	256.50	255.00
Lme Zinc		2745.50	2773.85	2759.35	2734.00	2719.50	2694.15

## MCX Aluminium Seasonality

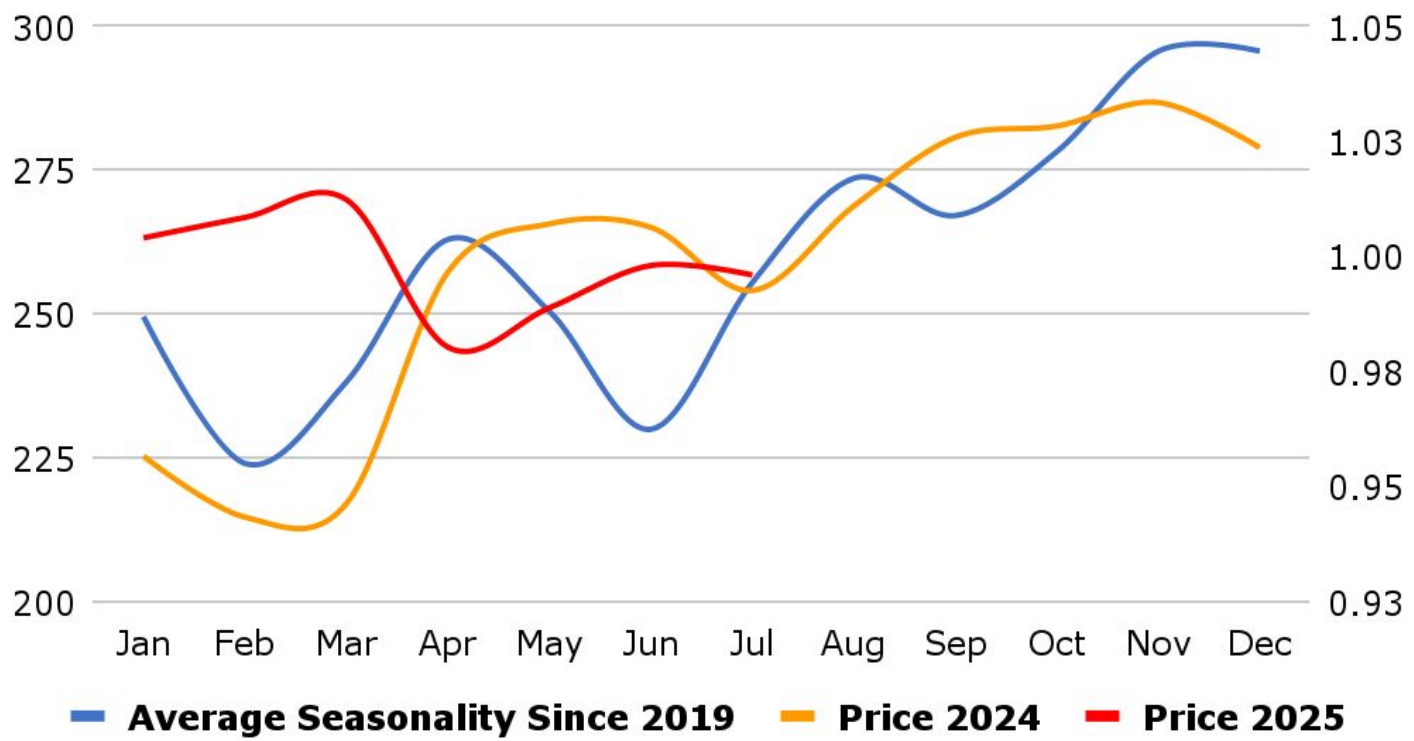


## MCX Copper Seasonality

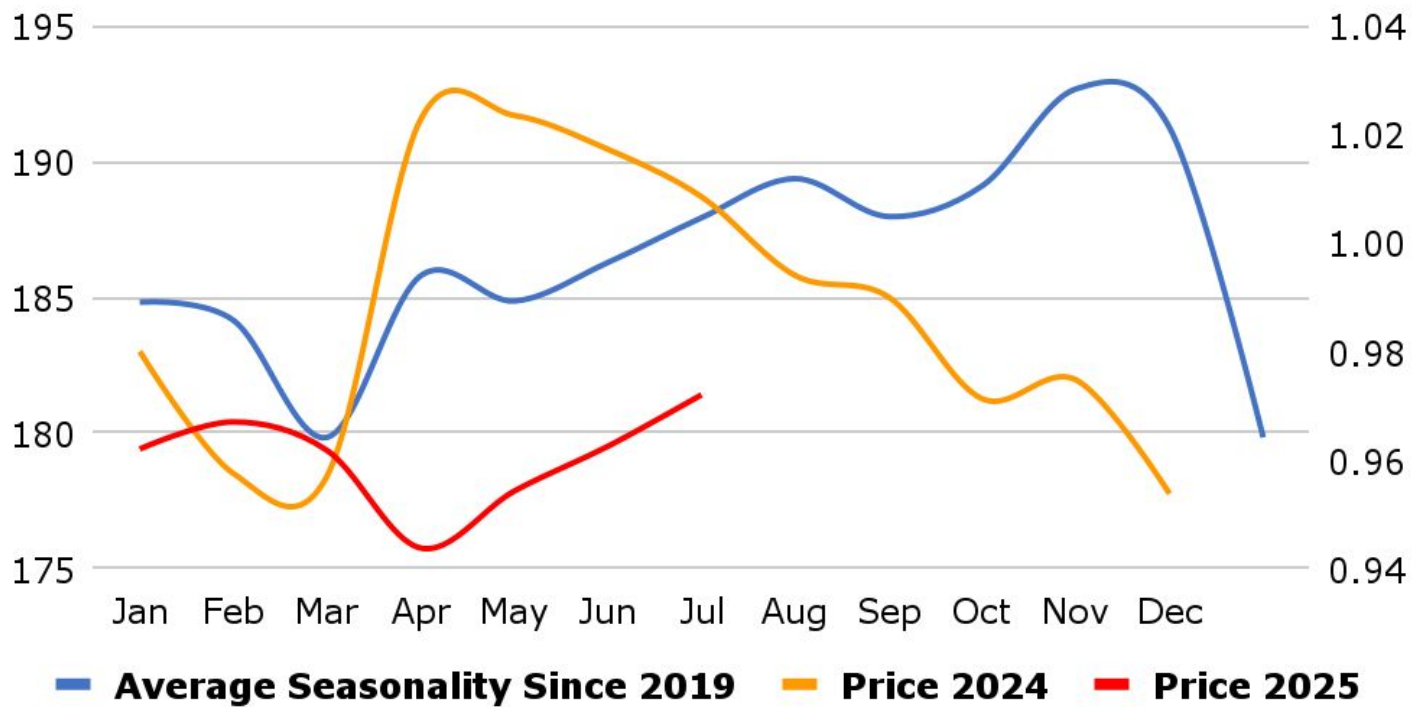




MCX Zinc Seasonality



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

German industrial production rose more than expected in May thanks to the automotive industry and energy production, the federal statistics office said. Production rose 1.2% over the previous month, while analysts polled had predicted it to be flat at 0%. The German government has approved a tax relief package to stimulate investment and bring the economy back to growth after two years of contraction. Production in May was buoyed by growth of 4.9% in the automotive industry from April and by 10.8% in energy production. The increase in production in the pharmaceutical industry by 10% in May also had a positive impact on the overall result. The less volatile three-month on three-month comparison showed that production was 1.4% higher in the period from March to May than in the previous three months. The statistics office also revised the figure for April to a 1.6% drop in production, more than the 1.4% decline in the provisional figure. German industrial orders fell by 1.4% in May, ending a recent pickup, due to a slump in demand from within the euro zone, data showed.

Confidence among large Japanese manufacturers improved in the three months to June, a central bank survey showed, as firms maintained their bullish long-term spending plans, unfazed by the immediate potential hit from steep U.S. tariffs. However, manufacturers slashed their profit estimates and expect business conditions to worsen three months ahead, the closely watched "tankan" survey showed, suggesting firms see pain from U.S. tariffs deepening later this year. Sentiment among big non-manufacturers worsened slightly as some companies worried about rising labour costs, the impact of higher prices on domestic consumption and softening demand for luxury goods among overseas tourists. The survey suggests the world's fourth-largest economy remains relatively resilient, even with increasing global trade uncertainty. It will be one of the data points the Bank of Japan scrutinises at its next policy meeting on July 30-31. The headline index measuring big manufacturers' business confidence stood at +13 in June, up from +12 in March and beating a median market forecast for a reading of +10. While some firms complained about the hit from U.S. tariffs, others saw profits improve as they passed on rising costs, said a BOJ official briefing reporters on the survey.



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