

# DAILY BASE METALS REPORT

25 Jun 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	884.85	889.65	880.65	881.35	-6.55
ZINC	31-Jul-25	254.10	256.85	253.95	254.15	4.41
ALUMINIUM	31-Jul-25	248.80	248.95	246.20	247.60	-1.77
LEAD	31-Jul-25	180.60	181.00	180.15	180.50	30.61

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.74	16.38	Fresh Selling
ZINC	31-Jul-25	-0.61	4.41	Fresh Selling
ALUMINIUM	31-Jul-25	-1.14	-1.77	Long Liquidation
LEAD	31-Jul-25	-0.11	30.61	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9694.20	9767.00	9654.50	9677.60	0.06
Lme Zinc	2686.04	2718.50	2677.15	2690.15	0.12
Lme Aluminium	2575.70	2598.40	2550.25	2589.95	1.31
Lme Lead	2006.30	2030.98	2003.40	2021.18	0.61
Lme Nickel	14782.13	14990.38	14766.75	14911.13	0.77

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	92.48	Crudeoil / Natural Gas Ratio	17.67
Gold / Crudeoil Ratio	17.38	Crudeoil / Copper Ratio	6.33
Gold / Copper Ratio	110.08	Copper / Zinc Ratio	3.47
Silver / Crudeoil Ratio	18.79	Copper / Lead Ratio	4.88
Silver / Copper Ratio	119.04	Copper / Aluminium Ratio	3.56

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

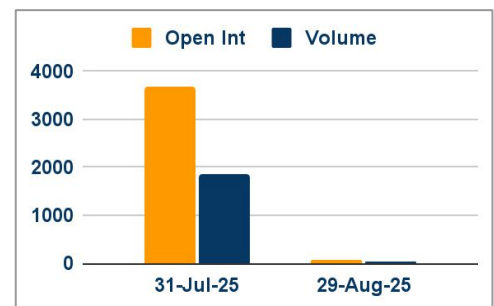
Aluminium trading range for the day is 244.9-250.3.

Aluminium dips as Iran-Israel ceasefire eases oil, Hormuz shipping threats

China's imports of unwrought aluminium and aluminium products climbed 14.7% year-on-year in May

Global aluminium output rises 1.5% year on year in May – IAI

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.60
ALUMINI JUL-JUN	1.90

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	247.60	250.30	249.00	247.60	246.30	244.90
ALUMINIUM	29-Aug-25	248.20	250.70	249.40	248.70	247.40	246.70
ALUMINI	30-Jun-25	245.85	248.90	247.50	246.10	244.70	243.30
ALUMINI	31-Jul-25	247.75	250.30	249.00	247.80	246.50	245.30
Lme Aluminium		2589.95	2628.15	2609.75	2580.00	2561.60	2531.85



## TECHNICAL SNAPSHOT



BUY COPPER JUL @ 885 SL 860 TGT 880-875. MCX

## OBSERVATIONS

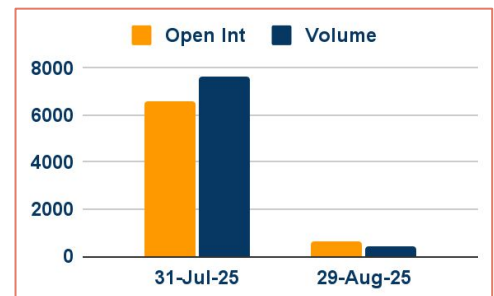
Copper trading range for the day is 874.9-892.9.

Copper prices fall on concerns of potential destocking cycle by U.S. firms.

Trump's Israel-Iran ceasefire announcement boosts market sentiment temporarily.

LME copper stocks down 65% since Feb to 94,675 tons—lowest since Aug 2023.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	3.30

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	881.35	892.90	887.20	883.90	878.20	874.90
COPPER	29-Aug-25	884.65	894.20	889.40	886.60	881.80	879.00
Lme Copper		9677.60	9812.50	9745.50	9700.00	9633.00	9587.50

## TECHNICAL SNAPSHOT



**SELL ZINC JUL @ 255 SL 257 TGT 253-251. MCX**

## OBSERVATIONS

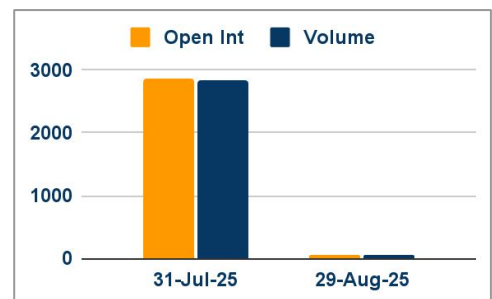
Zinc trading range for the day is 252.1-257.9.

Zinc falls on profit booking after rain-hit South China smelter output boost

Pressure seen amid mounting concerns over weakening demand in China, continued to weigh on sentiment.

Zinc remains under pressure from weak manufacturing demand, particularly in China.

## OI &amp; VOLUME

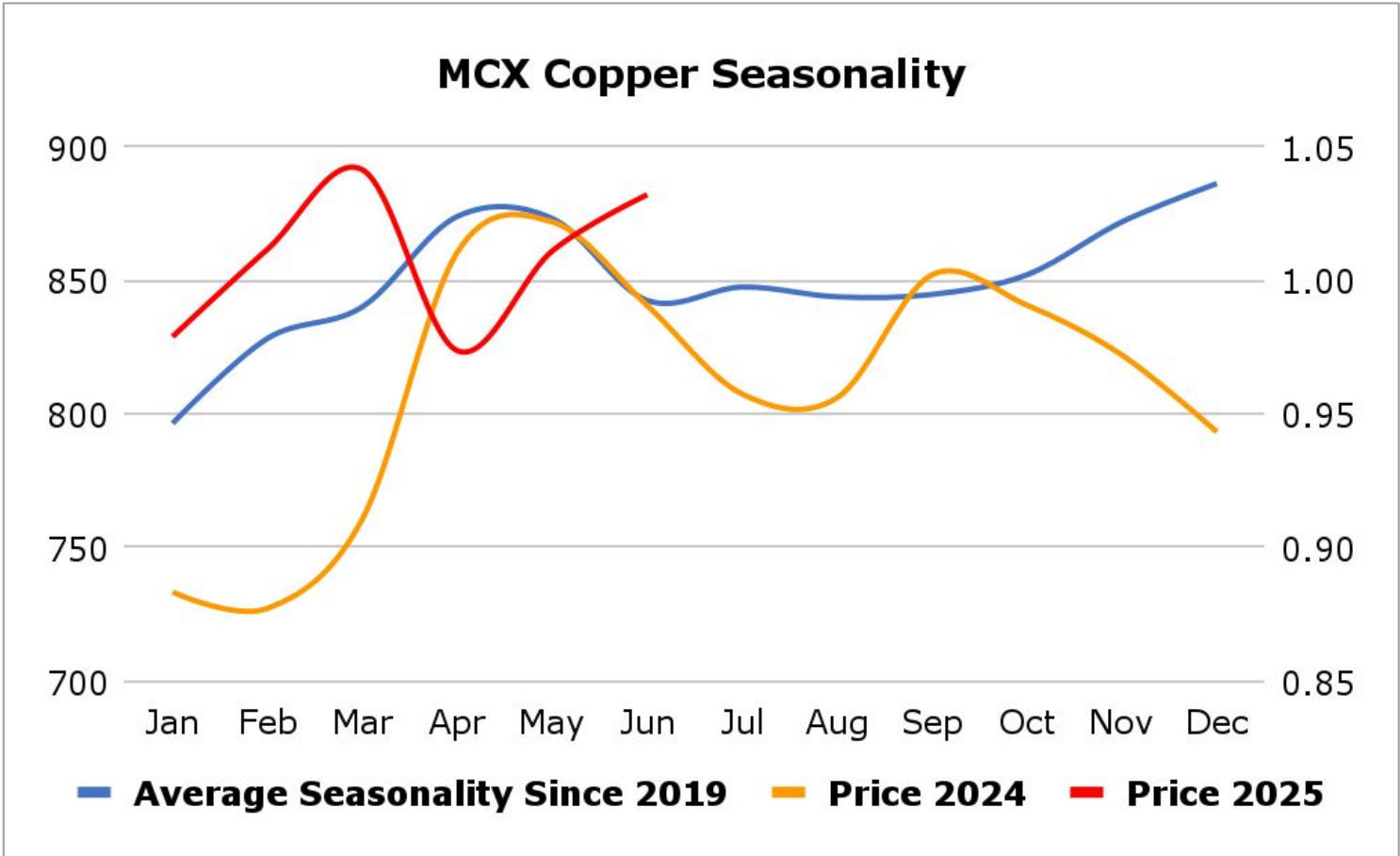
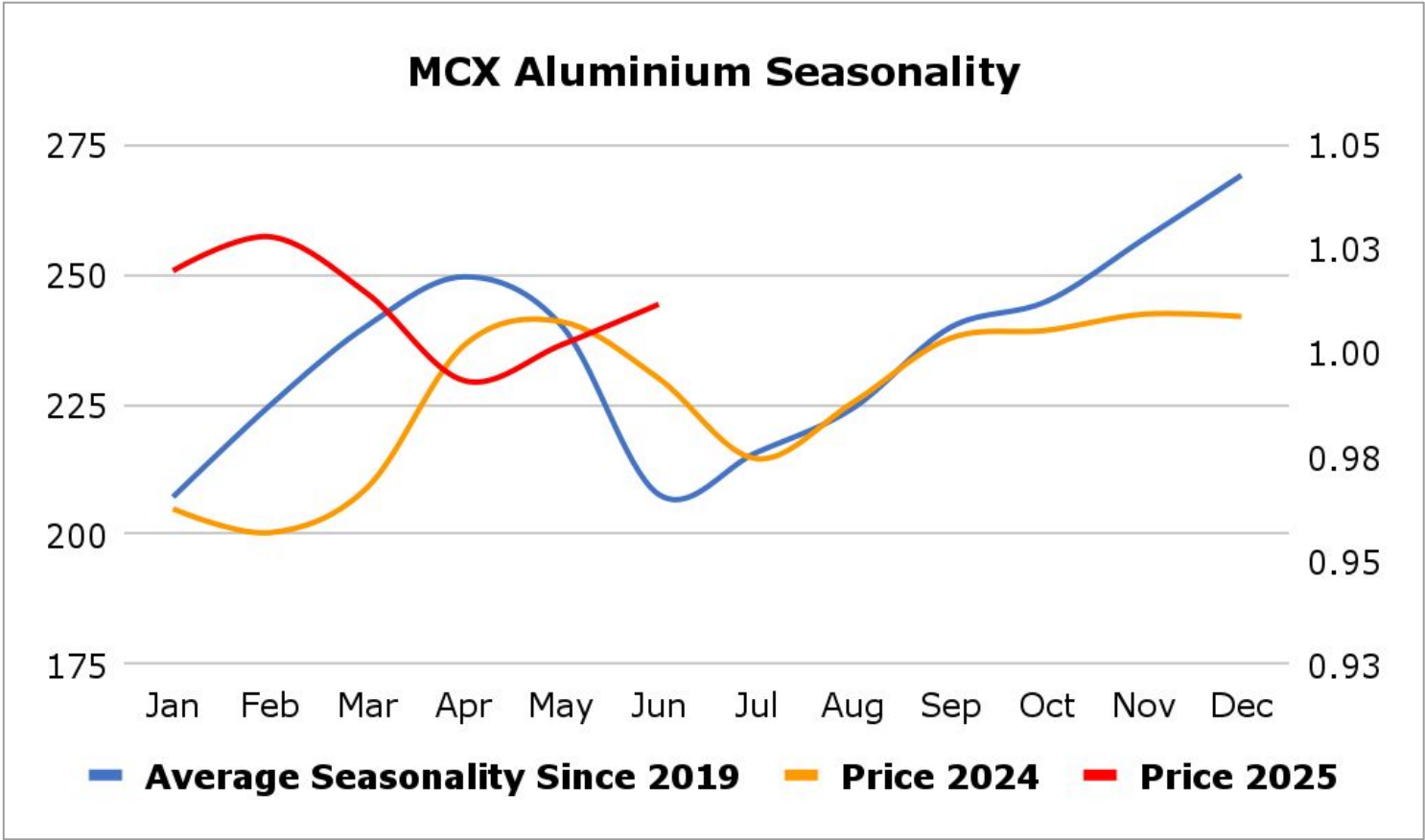


## SPREAD

Commodity	Spread
ZINC AUG-JUL	1.40
ZINCMINI JUL-JUN	-0.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	254.15	257.90	256.10	255.00	253.20	252.10
ZINC	29-Aug-25	255.55	258.90	257.20	256.20	254.50	253.50
ZINCMINI	30-Jun-25	254.30	256.70	255.60	254.60	253.50	252.50
ZINCMINI	31-Jul-25	254.15	257.80	256.00	254.80	253.00	251.80
Lme Zinc		2690.15	2736.35	2712.85	2695.00	2671.50	2653.65

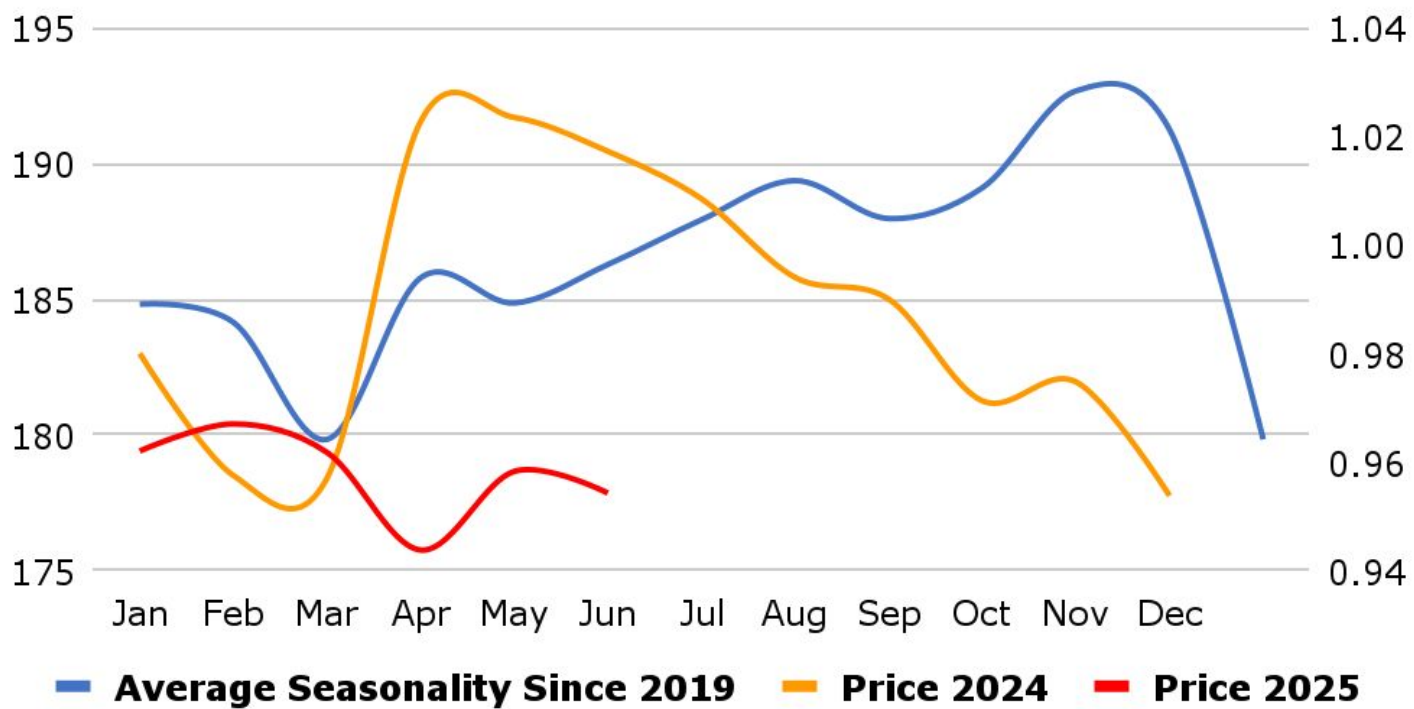




MCX Zinc Seasonality



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 S&P Global Flash US Manufacturing PMI held at 52 in June 2025, the same as in May, and above forecasts of 51, signaling a rate of expansion in the manufacturing sector that matched May's 15-month high. Factory production rose for the first time in four months, and new orders growth slipped only marginally. Also, employment rose at the fastest rate for 12 months and inventories and supplier delivery times also contributed positively. In addition, manufacturers' input prices and selling prices both rose at rates not seen since July 2022, as higher costs were passed on to customers. The S&P Global US Services PMI inched down to 53.1 in June of 2025 from 53.7 in the previous month, slightly ahead of market expectations of 52.9 to sustain the strong growth momentum among private-sector services providers, according to a preliminary estimate. The S&P Global US Composite PMI edged down to 52.8 in June from 53 in May, signaling a slight cooling in private sector growth while marking the 29th consecutive month of expansion, according to a flash estimate. Service sector output eased modestly (53.1 vs. 53.7), though remained robust, while manufacturing held steady at a 15-month low of 52.0.

The S&P Global UK Manufacturing PMI rose to 47.7 in June 2025 from 46.4 in May, surpassing market expectations of 46.6, indicating the slowest pace of contraction in five months. Despite the improvement, the sector continued to face headwinds, with manufacturers reporting another decline in export orders. This was largely driven by the impact of US tariffs, heightened geopolitical uncertainty, and strong global price competition. The S&P Global UK Services PMI rose to 51.3 in June 2025, from 50.9 in May and in line with market estimates, according to flash estimates. The latest data indicated another expansion in the country's services sector that was the strongest in three months. The S&P Global UK Composite PMI rose to 50.7 in June of 2025 from 50.3 in the previous month, slightly above market expectations of 50.5 to mark the second consecutive period of expansion in British private sector activity, according to a flash estimate. Growth was carried by the services sector (51.3 vs 50.9 in May), offsetting the softer decline in activity for the manufacturing sector (47.7 vs 46.4).



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