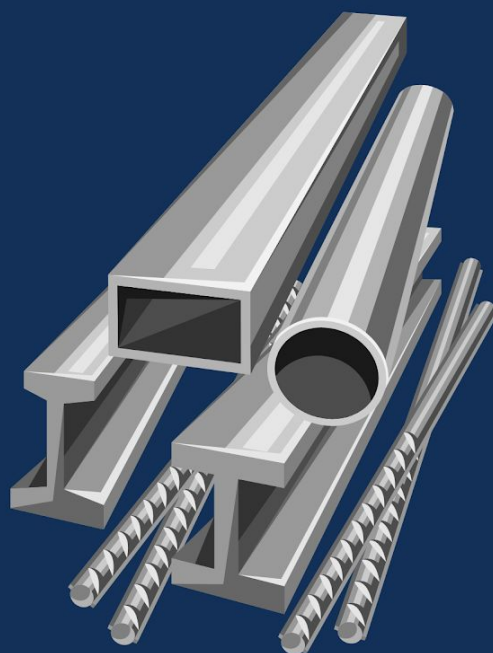


DAILY BASE METALS REPORT

14 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	886.50	887.25	880.00	883.55	-2.25
ZINC	31-Jul-25	261.70	262.00	258.10	258.60	-20.04
ALUMINIUM	31-Jul-25	248.85	249.95	248.35	249.75	-7.73
LEAD	31-Jul-25	180.55	180.60	179.90	180.00	-11.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.25	-5.05	Long Liquidation
ZINC	31-Jul-25	-0.84	-20.04	Long Liquidation
ALUMINIUM	31-Jul-25	0.00	-7.73	Long Liquidation
LEAD	31-Jul-25	-0.28	-11.08	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9691.94	9719.85	9609.00	9669.00	-0.32
Lme Zinc	2775.59	2786.80	2734.50	2737.50	-1.60
Lme Aluminium	2611.15	2620.60	2605.95	2609.25	0.16
Lme Lead	2036.47	2039.45	2022.80	2028.48	-0.69
Lme Nickel	15207.00	15318.75	15106.38	15139.88	-0.83

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.56	Crudeoil / Natural Gas Ratio	20.57
Gold / Crudeoil Ratio	16.63	Crudeoil / Copper Ratio	6.66
Gold / Copper Ratio	110.71	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	19.21	Copper / Lead Ratio	4.91
Silver / Copper Ratio	127.89	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



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

OBSERVATIONS

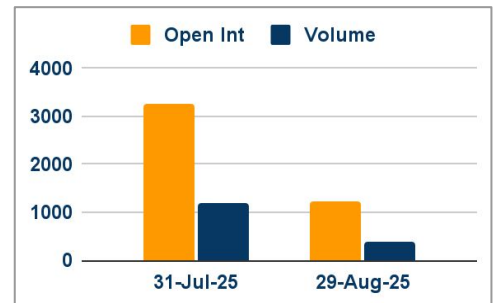
Aluminium trading range for the day is 247.8-251.

Aluminium prices fell as Shanghai Futures Exchange inventories rose sharply by 9.1% week-on-week.

China's June aluminium production slipped 3.23% month-on-month, but annual output remains higher overall.

Global primary aluminium output rose 1.5% year-on-year in May to 6.245 million tonnes, IAI said.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.85
ALUMINI AUG-JUL	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	249.75	251.00	250.50	249.40	248.90	247.80
ALUMINIUM	29-Aug-25	250.60	252.00	251.40	250.40	249.80	248.80
ALUMINI	31-Jul-25	249.60	250.80	250.30	249.40	248.90	248.00
ALUMINI	29-Aug-25	250.50	251.70	251.20	250.40	249.90	249.10
Lme Aluminium		2609.25	2626.65	2618.05	2612.00	2603.40	2597.35

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 882 SL 878 TGT 886-890. MCX

OBSERVATIONS

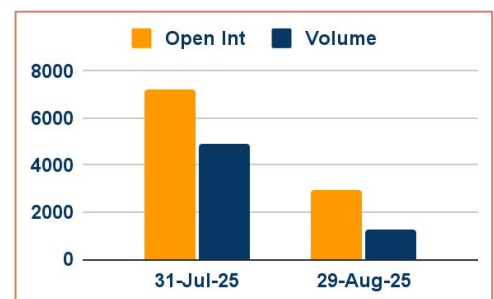
Copper trading range for the day is 876.4-890.8.

Copper prices eased after initial spike on Trump's 50% US import tariff announcement.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange dropped 3.7% from last Friday.

ICSG: April global refined copper market flipped to a 50,000 metric ton deficit

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	5.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	883.55	890.80	887.20	883.60	880.00	876.40
COPPER	29-Aug-25	889.00	895.80	892.40	889.00	885.60	882.20
Lme Copper		9669.00	9776.85	9723.00	9666.00	9612.15	9555.15

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 258 SL 256 TGT 260-262. MCX

OBSERVATIONS

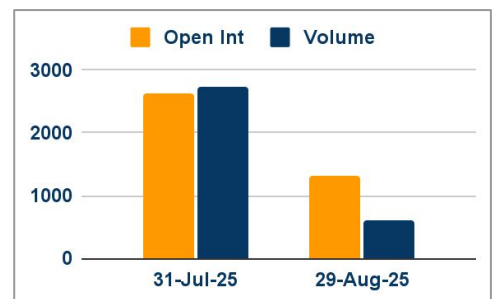
Zinc trading range for the day is 255.7-263.5.

Zinc dropped amid worries about economic slowdown and demand growth caused by Trump's tariffs.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 10.20% from last Friday

Production at some smelters in South China was affected by heavy rain.

OI & VOLUME

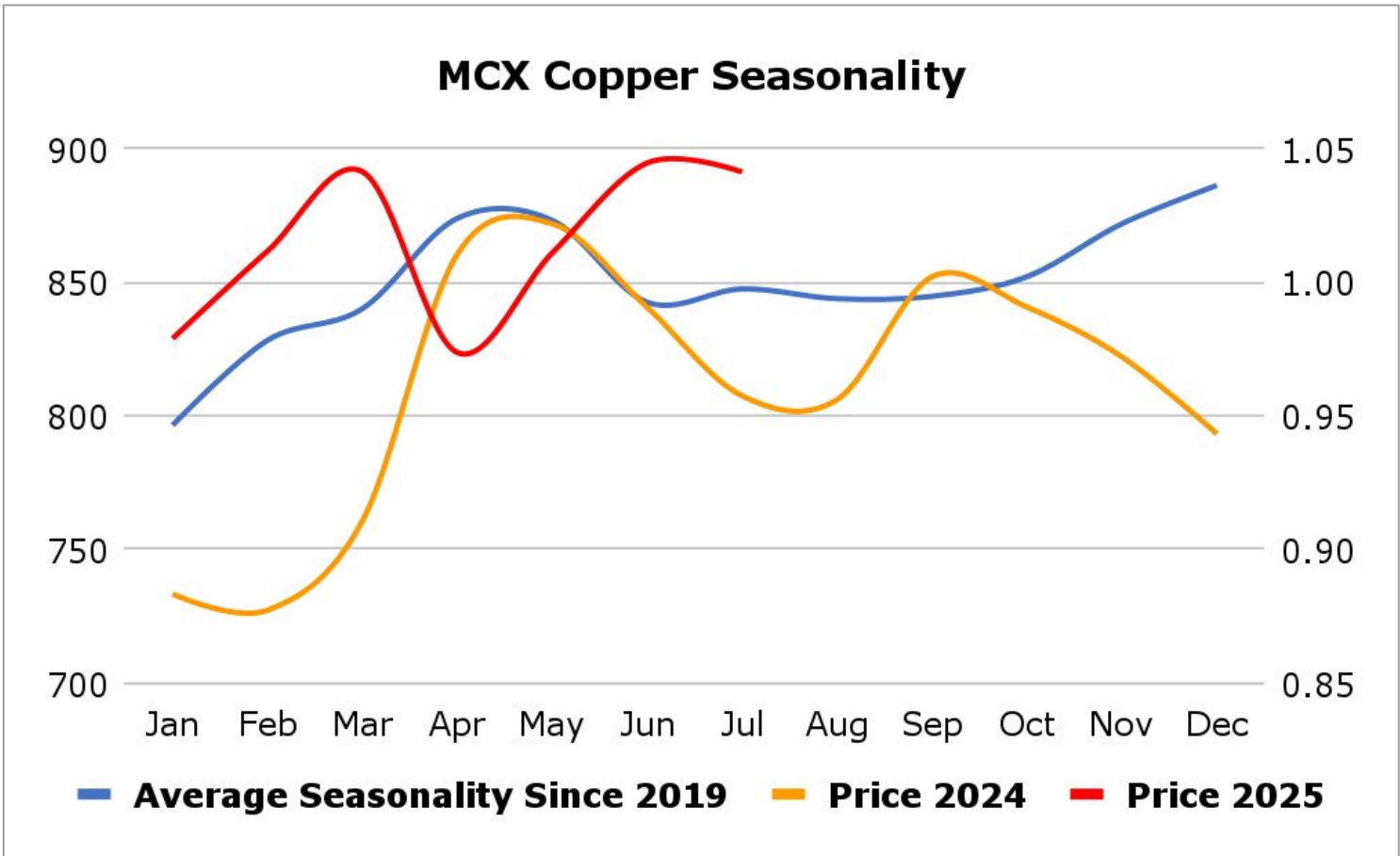
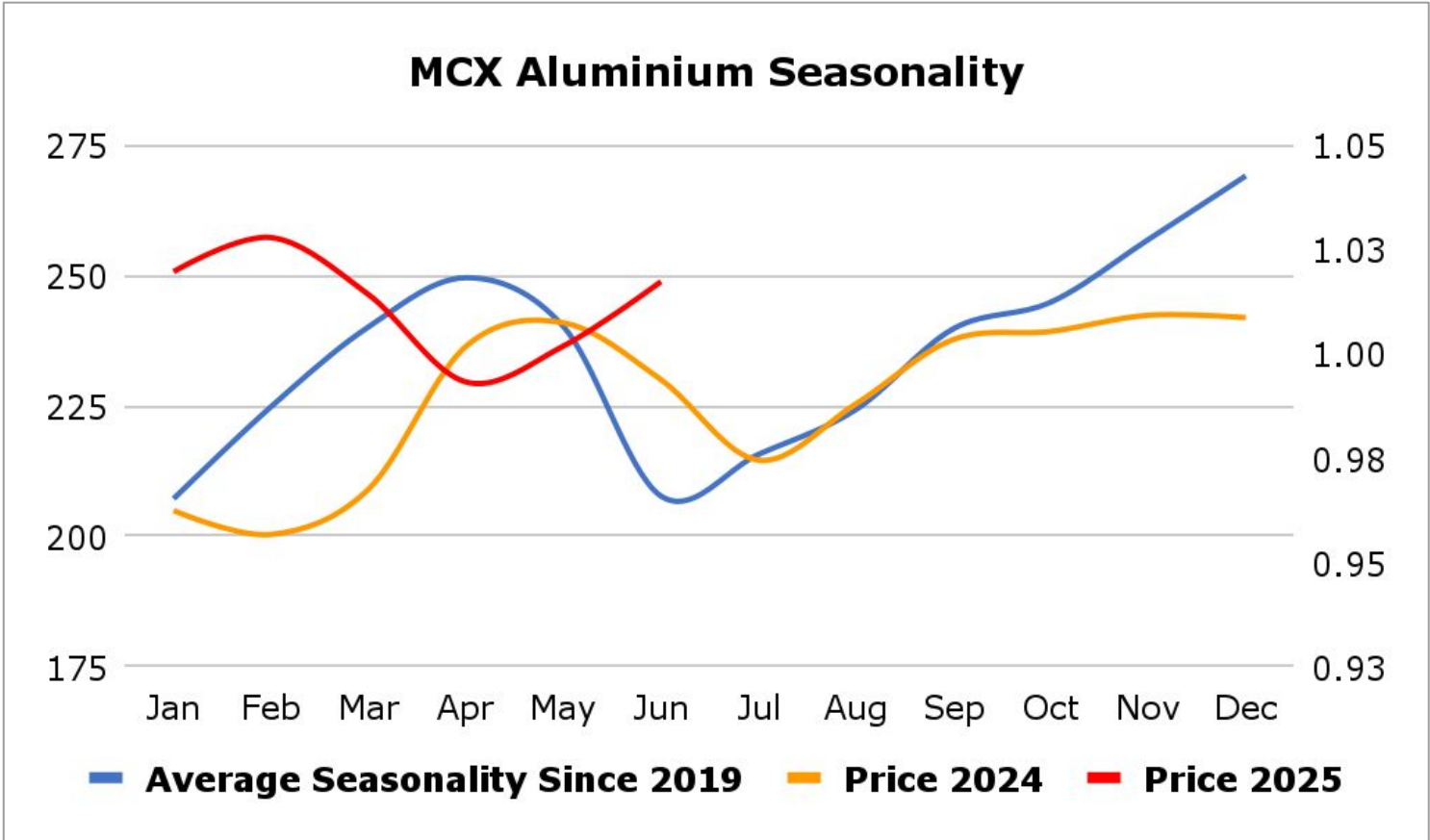


SPREAD

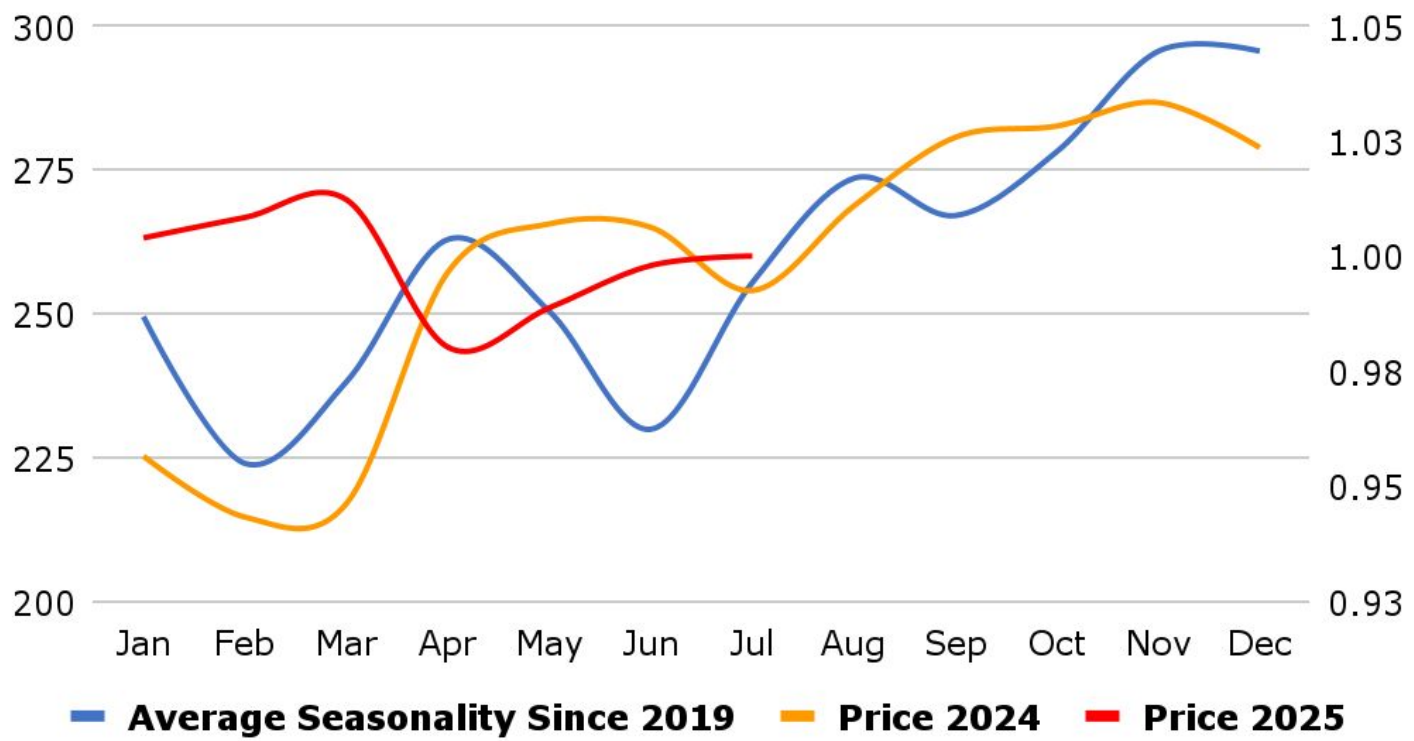
Commodity	Spread
ZINC AUG-JUL	0.15
ZINCMINI AUG-JUL	0.40

TRADING LEVELS

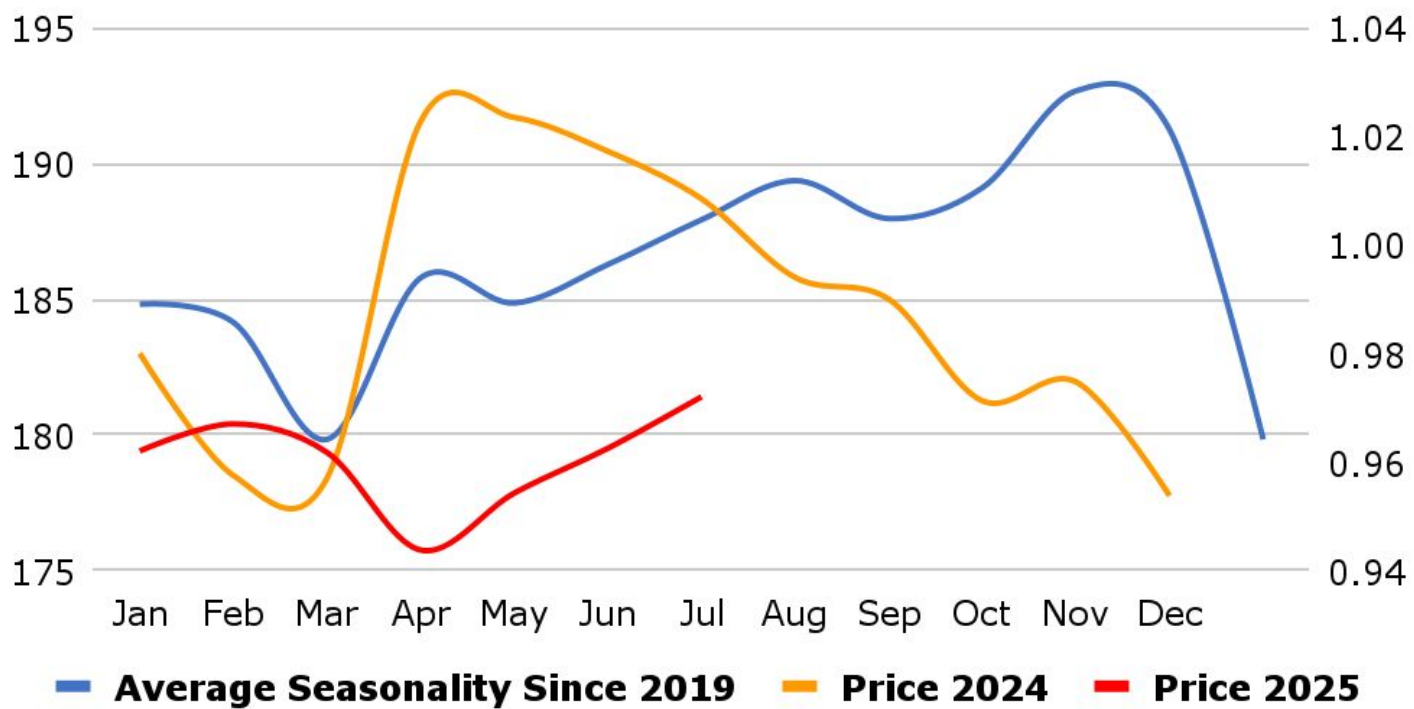
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	258.60	263.50	261.10	259.60	257.20	255.70
ZINC	29-Aug-25	258.75	263.90	261.40	259.80	257.30	255.70
ZINCMINI	31-Jul-25	258.40	262.90	260.70	259.40	257.20	255.90
ZINCMINI	29-Aug-25	258.80	263.70	261.30	259.80	257.40	255.90
Lme Zinc		2737.50	2805.30	2771.50	2753.00	2719.20	2700.70



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

News you can Use

Only "a couple" of officials at the Federal Reserve's June 17-18 meeting said they felt interest rates could be reduced as soon as this month, with most policymakers remaining worried about the inflationary pressure they expect to come from President Donald Trump's use of import taxes to reshape global trade. Trump has demanded immediate, steep cuts, and called for Fed Chair Jerome Powell to resign. But the minutes showed only narrow support for a near-term reduction in borrowing costs among the Fed's 19 policymakers, with "some" policymakers feeling that no rate cut would be needed at all. In addition, "several" policymakers felt the current policy rate "may not be far above" a neutral level, a view inconsistent with the kind of big rate cuts Trump has called for. "Most participants" at the Fed's meeting did anticipate rate cuts would be appropriate later this year, with any price shock from tariffs expected to be "temporary or modest," said the minutes, which were released on Wednesday. The document covered the deliberations at the U.S. central bank's Federal Open Market Committee meeting last month, at which officials unanimously voted to keep the benchmark interest rate in the 4.25%-4.50% range set last December.

The HCOB France Manufacturing PMI dropped to 48.1 in June 2025 from 49.8 in May, but revised above initial estimates of 47.8. This marked the steepest contraction in four months, reflecting renewed falls in production and the fastest drop in new orders since February, driven by weak demand in domestic and international markets and ongoing challenges in the automotive sector. New export orders also contracted at a quicker pace, while purchasing activity and inventories were scaled back amid weakening demand and supplier delays, with delivery times lengthening to its lowest levels since February. The HCOB Italy Manufacturing PMI fell to 48.4 in June 2025 from 49.2 in May, signaling a 15th straight month of contraction and one that was the fastest in three months. New orders continued to decline, triggering a further reduction in output levels. The contraction in production remained substantial, driven by weak demand from both domestic and international clients. As a result, companies cut back on purchasing and employment, while also reducing pre-production inventories. Meanwhile, inflationary pressures moderated in June, reflected in decreases in both input costs and output prices.



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