

DAILY BASE METALS REPORT

31 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	29-Aug-25	900.55	900.85	896.05	897.60	-2.00
ZINC	29-Aug-25	268.15	268.75	266.75	267.55	-2.64
ALUMINIUM	29-Aug-25	253.60	254.95	253.55	253.85	2.18
LEAD	29-Aug-25	181.60	181.65	181.00	181.10	1.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	-0.22	-1.89	Long Liquidation
ZINC	29-Aug-25	-0.28	-2.64	Long Liquidation
ALUMINIUM	29-Aug-25	0.18	2.18	Fresh Buying
LEAD	29-Aug-25	-0.25	1.46	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9804.14	9826.65	9685.00	9719.10	-0.94
Lme Zinc	2816.01	2823.95	2786.80	2796.25	-0.75
Lme Aluminium	2626.55	2627.00	2605.20	2608.00	-1.00
Lme Lead	2019.92	2023.20	1992.60	1995.60	-1.14
Lme Nickel	15243.13	15286.50	14991.00	15020.75	-1.55

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.70	Crudeoil / Natural Gas Ratio	22.97
Gold / Crudeoil Ratio	16.03	Crudeoil / Copper Ratio	6.88
Gold / Copper Ratio	110.28	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	18.27	Copper / Lead Ratio	4.96
Silver / Copper Ratio	125.74	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 254 SL 256 TGT 252-250. MCX

OBSERVATIONS

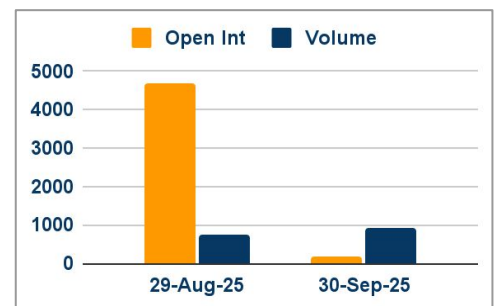
Aluminium trading range for the day is 252.7-255.5.

Aluminium gains as participants in Chinese metals markets closely monitored progress in U.S.-China trade discussions.

The outlook of lower supply and improved demand from China also supported prices.

Supply for European factories is already limited due to sanctions of major producer Russia.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.85
ALUMINI AUG-JUL	0.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	253.85	255.50	254.70	254.10	253.30	252.70
ALUMINIUM	30-Sep-25	254.70	256.30	255.60	255.00	254.30	253.70
ALUMINI	31-Jul-25	253.20	254.40	253.80	252.90	252.30	251.40
ALUMINI	29-Aug-25	253.80	255.30	254.60	254.10	253.40	252.90
Lme Aluminium		2608.00	2634.80	2620.80	2613.00	2599.00	2591.20

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 898 SL 902 TGT 894-890. MCX

OBSERVATIONS

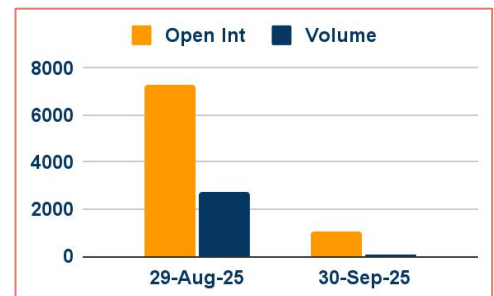
Copper trading range for the day is 893.4-903.

Copper prices fell as traders await clarity on U.S.-China tariff extension

Chile requests U.S. tariff exemption amid fears of trade disruptions

LME inventories continued to accumulate, with the inventory level reaching hitting a one-and-a-half-month high.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	897.60	903.00	900.40	898.20	895.60	893.40
COPPER	30-Sep-25	902.40	906.90	904.60	902.90	900.60	898.90
Lme Copper		9719.10	9885.65	9803.00	9744.00	9661.35	9602.35

TECHNICAL SNAPSHOT



SELL ZINC AUG @ 268 SL 270 TGT 266-264. MCX

OBSERVATIONS

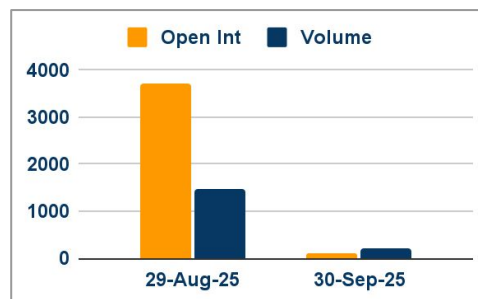
Zinc trading range for the day is 265.7-269.7.

Zinc dropped as investors are focused on a potential trade deal with the China.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 8.8% from last Friday.

Zinc supply is tightening as Chinese smelters face pressure to cut production due to capacity outpacing demand.

OI & VOLUME



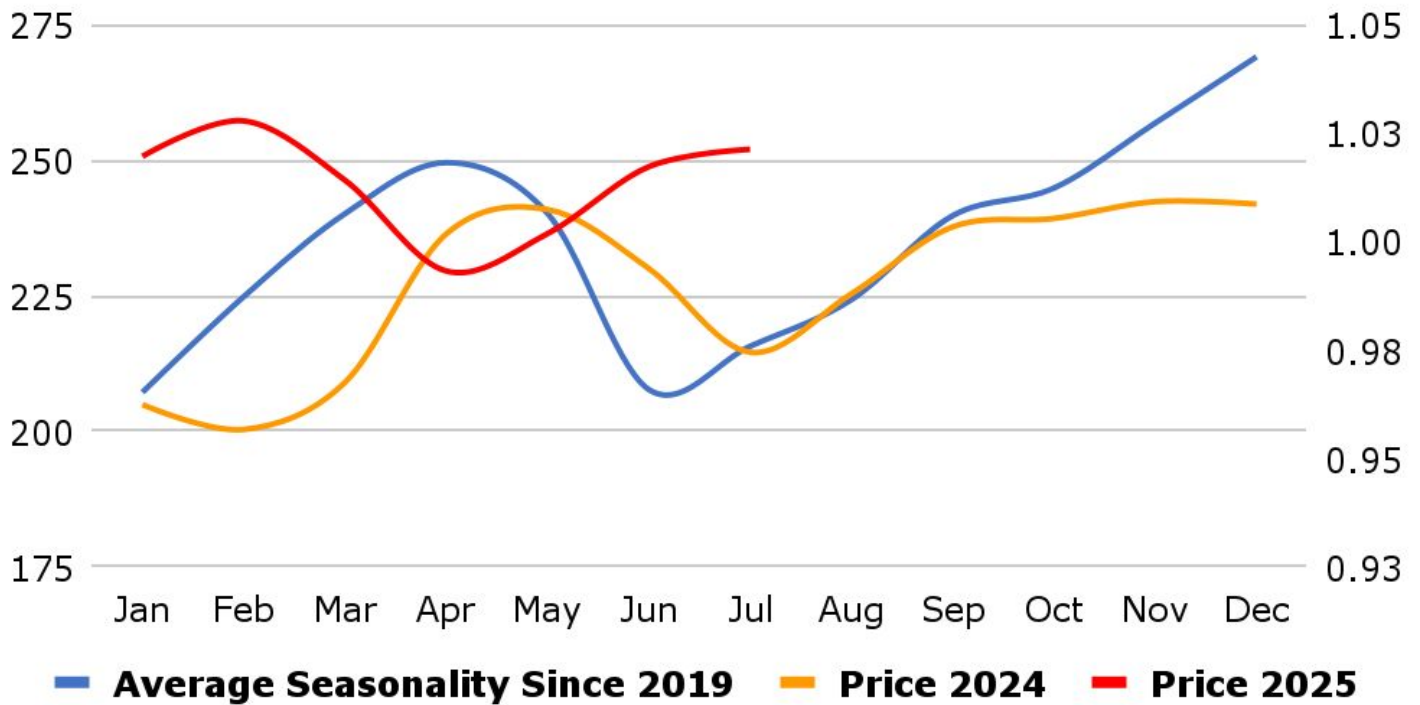
SPREAD

Commodity	Spread
ZINC SEP-AUG	0.30
ZINCMINI AUG-JUL	0.65

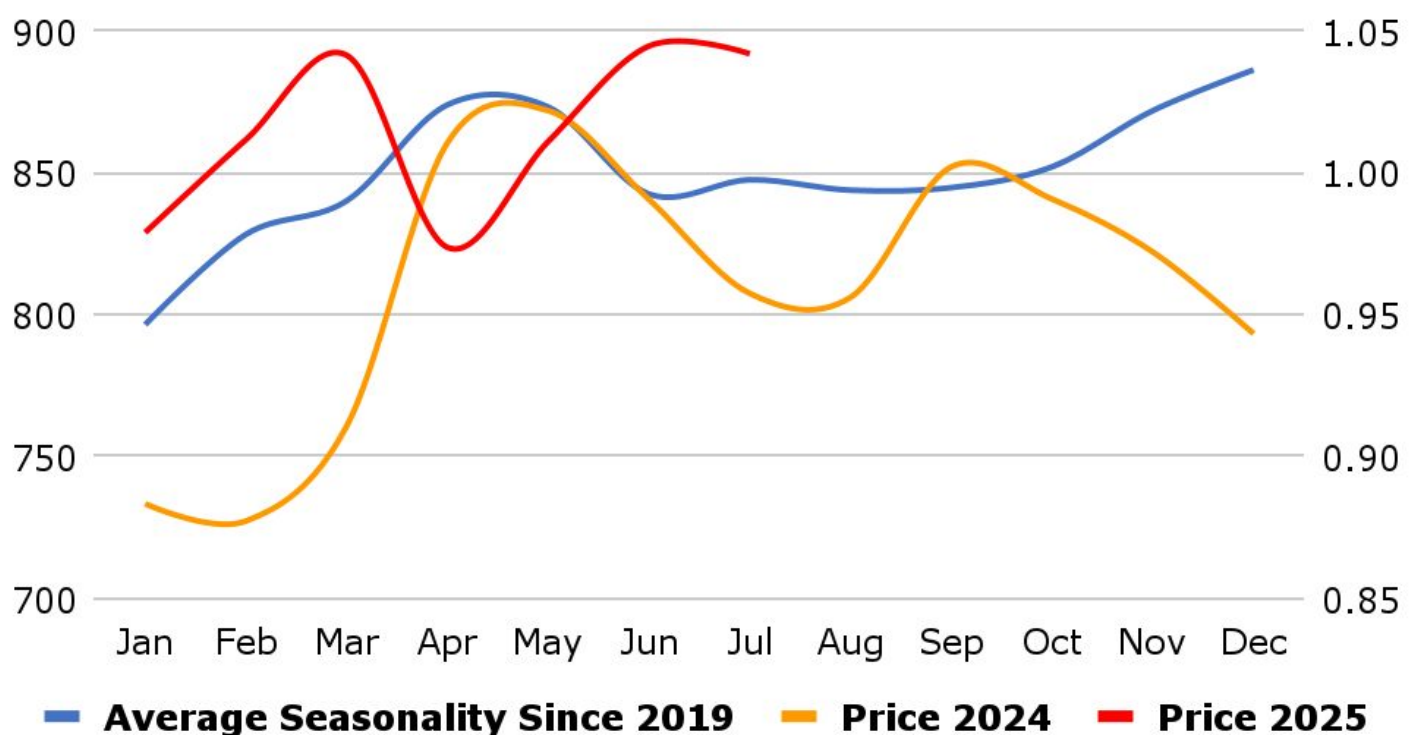
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	267.55	269.70	268.70	267.70	266.70	265.70
ZINC	30-Sep-25	267.85	269.70	268.80	268.10	267.20	266.50
ZINCMINI	31-Jul-25	266.65	270.50	268.60	266.90	265.00	263.30
ZINCMINI	29-Aug-25	267.30	269.30	268.30	267.50	266.50	265.70
Lme Zinc		2796.25	2839.15	2817.20	2802.00	2780.05	2764.85

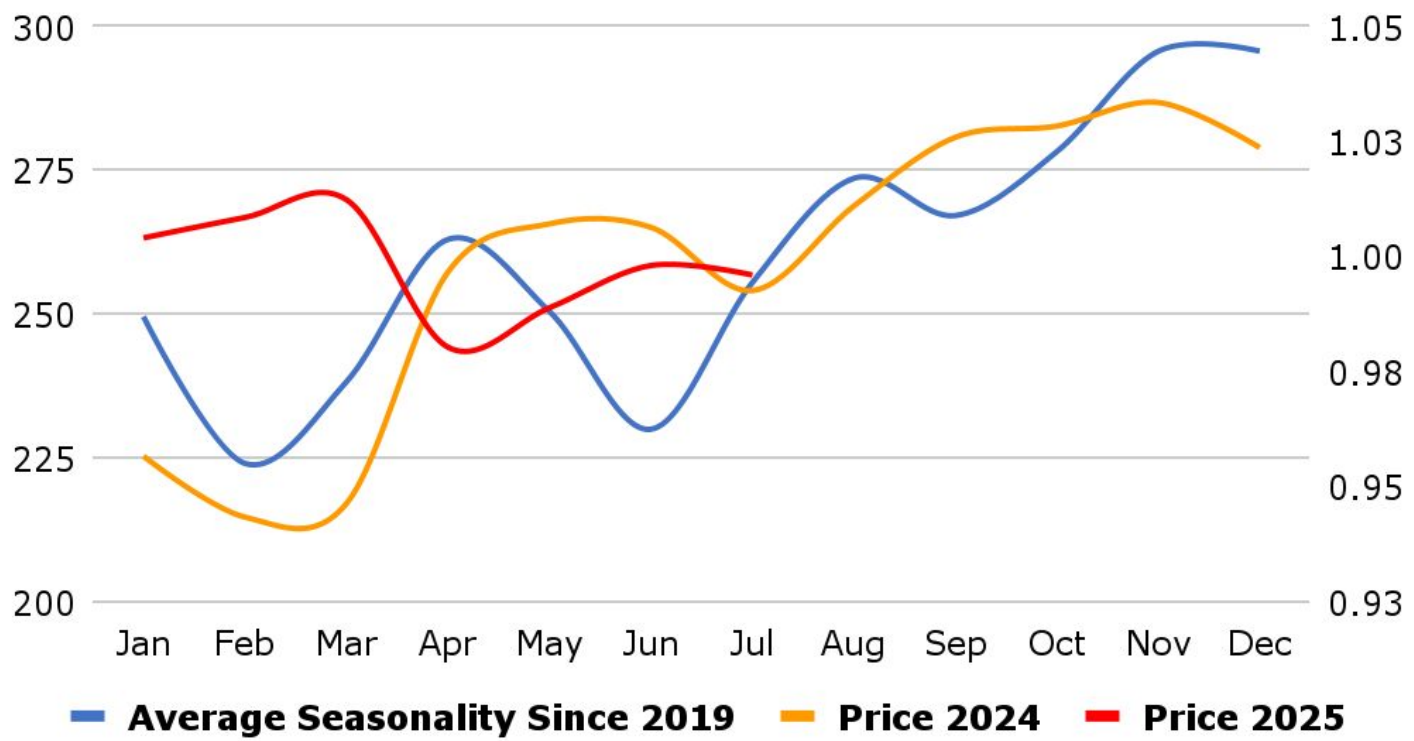
MCX Aluminium Seasonality



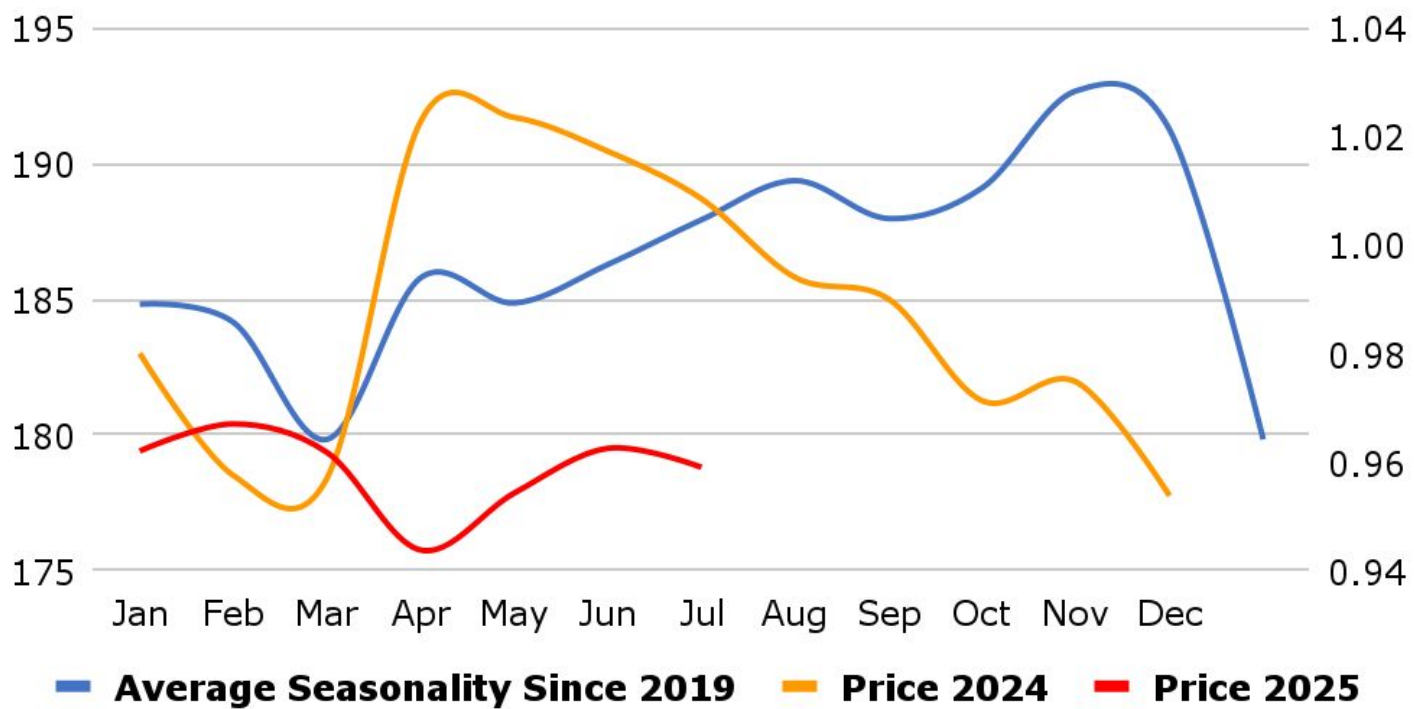
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 29	USD	Goods Trade Balance
Jul 29	USD	Prelim Wholesale Inventories m/m
Jul 29	USD	S&P/CS Composite-20 HPI y/y
Jul 29	USD	JOLTS Job Openings
Jul 29	USD	CB Consumer Confidence
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	ADP Non-Farm Employment Change
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Pending Home Sales m/m
Jul 30	USD	Crude Oil Inventories
Jul 30	USD	Federal Funds Rate

Date	Curr.	Data
Jul 31	USD	Core PCE Price Index m/m
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Unemployment Claims
Jul 31	USD	Natural Gas Storage
Aug 1	EUR	German Final Manufacturing PMI
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Core CPI Flash Estimate y/y
Aug 1	EUR	CPI Flash Estimate y/y
Aug 1	USD	Average Hourly Earnings m/m
Aug 1	USD	Non-Farm Employment Change
Aug 1	USD	Unemployment Rate
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI

News you can Use

The IMF edged its global growth forecast slightly higher for 2025 and 2026 given stronger-than-expected purchases ahead of an August 1 jump in U.S. tariffs and a drop in the effective U.S. tariff rate to 17.3% from 24.4%. But it warned that the global economy faced ongoing major risks, including a potential rebound in tariff rates, geopolitical tensions and larger fiscal deficits that could drive up interest rates and tighten global financial conditions. "The world economy is still hurting, and it's going to continue hurting with tariffs at that level, even though it's not as bad as it could have been," said Pierre-Olivier Gourinchas, chief economist at the International Monetary Fund. The IMF raised its global forecast by 0.2 percentage point to 3.0% for 2025 and by 0.1 percentage point to 3.1% in 2026, below the 3.3% growth it had projected for both years in January, and the pre-pandemic historical average of 3.7%. It said global headline inflation was expected to fall to 4.2% in 2024 and 3.6% in 2026, but noted that inflation would likely remain above target in the United States as tariffs passed through to U.S. consumers in the second half of the year.

The HCOB Germany Manufacturing PMI edged up to 49.2 in July 2025 from 49 in June, falling short of market expectations of 49.5, according to preliminary estimates. The reading remained below the 50 threshold but signaled further signs of stabilization in the sector. Manufacturing output rose for the fifth consecutive month, though the pace of growth slowed to a five-month low. Export sales continued to support the sector, extending their growth streak to four months, while total new orders were broadly unchanged following a strong increase in June. Employment declined again, but at a slower pace, indicating cautious optimism among manufacturers. Meanwhile, factory gate prices fell for the third straight month—and at the fastest rate since February—reflecting lower input costs and favorable exchange rate effects. The HCOB Germany Services PMI stabilized at 50.1 in July 2025 from 49.7 in the previous month, surpassing market expectations of 50, flash estimates showed. The latest figure marked the highest reading since March, as new business posted its first increase since August 2024, reflecting early signs of improving market conditions. However, despite growing optimism about the economic outlook, service providers continued to reduce staffing levels, with the sector cautiously scaling back workforce capacity.



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