

DAILY BASE METALS REPORT

11 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	880.00	883.25	878.00	878.95	-3.65
ZINC	30-Jun-25	251.95	253.00	250.70	252.35	-7.46
ALUMINIUM	30-Jun-25	238.80	240.95	238.35	240.65	-0.59
LEAD	30-Jun-25	179.10	179.50	178.65	178.95	4.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.41	-2.03	Long Liquidation
ZINC	30-Jun-25	-0.02	-7.46	Long Liquidation
ALUMINIUM	30-Jun-25	0.38	-0.59	Short Covering
LEAD	30-Jun-25	-0.11	4.23	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9763.40	9786.00	9724.00	9755.00	-0.28
Lme Zinc	2653.45	2660.50	2632.90	2657.30	0.18
Lme Aluminium	2449.85	2481.75	2446.65	2480.65	1.11
Lme Lead	1991.05	1997.13	1979.03	1986.98	-0.27
Lme Nickel	15298.50	15388.75	15228.13	15282.75	-0.59

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.78	Crudeoil / Natural Gas Ratio	18.49
Gold / Crudeoil Ratio	17.36	Crudeoil / Copper Ratio	6.35
Gold / Copper Ratio	110.25	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	19.12	Copper / Lead Ratio	4.91
Silver / Copper Ratio	121.45	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT

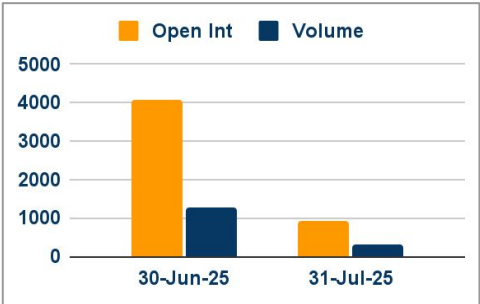


BUY ALUMINIUM JUN @ 239 SL 237 TGT 241-243. MCX

OBSERVATIONS

- Aluminium trading range for the day is 237.4-242.6.
- Aluminium prices rose as US-China trade talks resumed, boosting investor confidence.
- Trump confirmed trade talks in London led by US and Chinese top officials.
- China's May aluminium exports rose 5.6% monthly but fell 3.2% year-on-year.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.55
ALUMINI JUL-JUN	0.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	240.65	242.60	241.70	240.00	239.10	237.40
ALUMINIUM	31-Jul-25	241.20	243.00	242.10	240.50	239.60	238.00
ALUMINI	30-Jun-25	240.80	242.50	241.70	240.10	239.30	237.70
ALUMINI	31-Jul-25	241.15	242.90	242.10	240.70	239.90	238.50
Lme Aluminium		2480.65	2505.10	2493.35	2470.00	2458.25	2434.90

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 878 SL 874 TGT 886-890. MCX

OBSERVATIONS

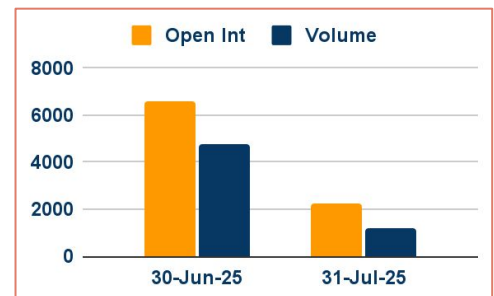
Copper trading range for the day is 874.9-885.3.

Copper prices fell on weak Chinese industrial demand and declining import volumes.

Downside limited by supply disruptions in South America and Africa.

LME copper stocks fell to 138,000 tons—lowest in nearly a year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	878.95	885.30	882.20	880.10	877.00	874.90
COPPER	31-Jul-25	883.85	890.20	887.10	884.40	881.30	878.60
Lme Copper		9755.00	9817.00	9786.00	9755.00	9724.00	9693.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 251 SL 249 TGT 253-255. MCX

OBSERVATIONS

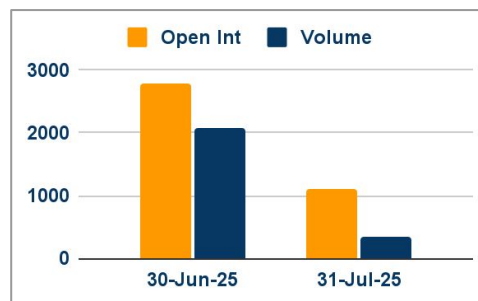
Zinc trading range for the day is 249.7-254.3.

Zinc prices fell due to global trade tensions and weak industrial demand.

China's slowing manufacturing activity continues to dampen market sentiment.

Stimulus hopes rise as China's PMI contracts for the second straight month.

OI & VOLUME



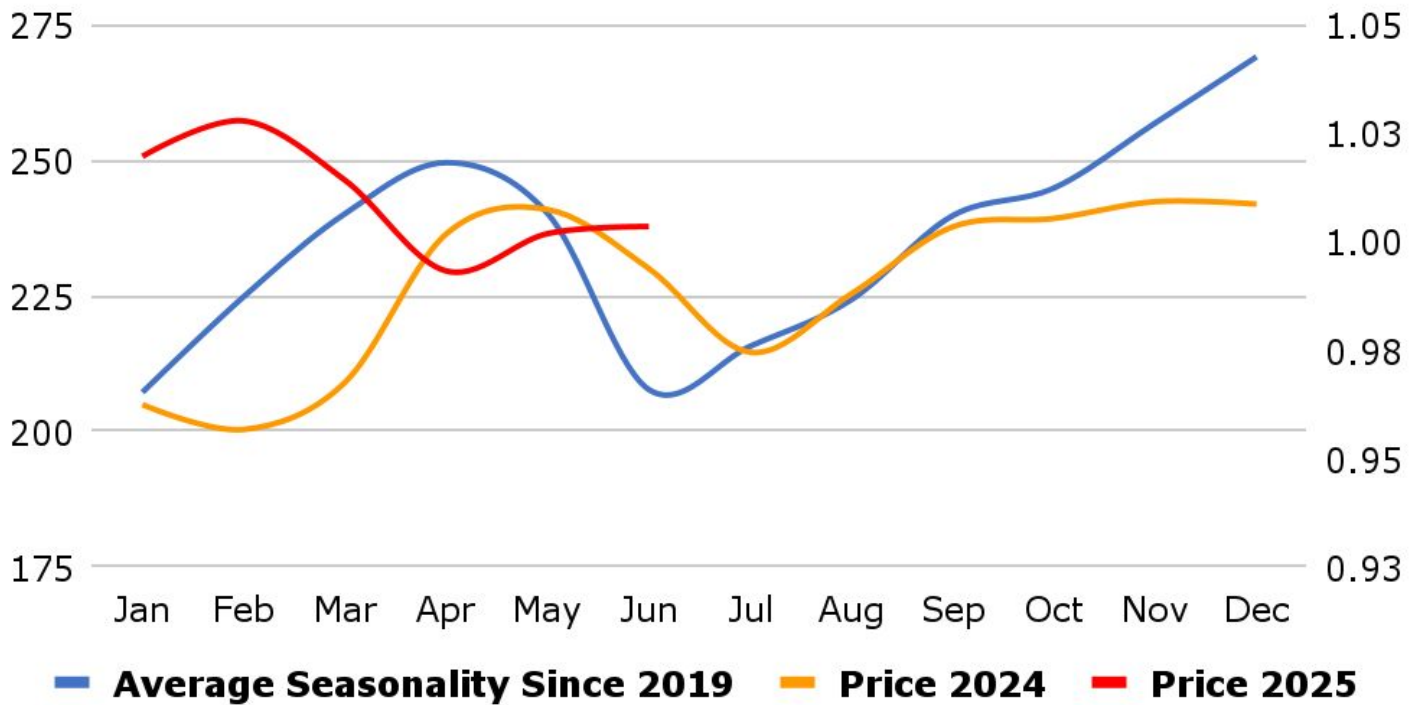
SPREAD

Commodity	Spread
ZINC JUL-JUN	-0.95
ZINCMINI JUL-JUN	-1.05

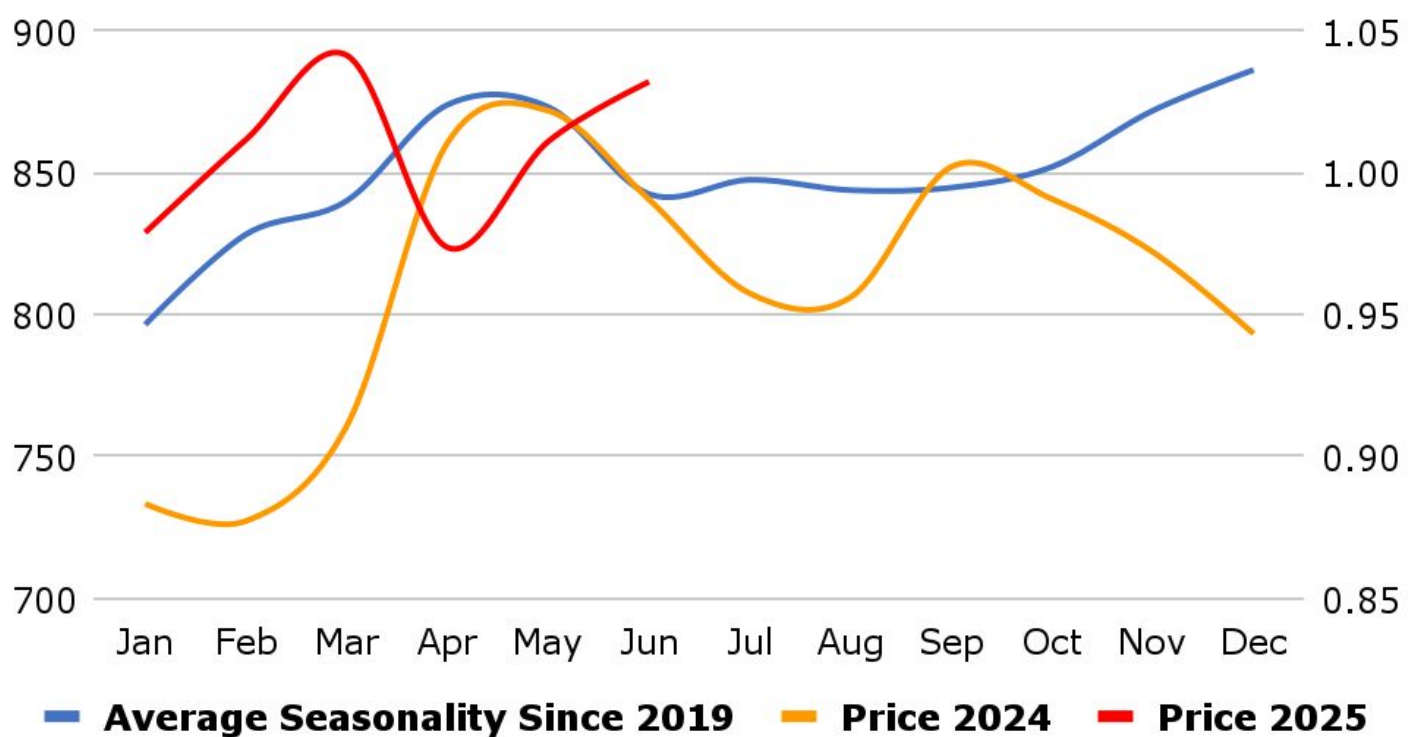
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	252.35	254.30	253.30	252.00	251.00	249.70
ZINC	31-Jul-25	251.40	253.50	252.50	251.50	250.50	249.50
ZINCMINI	30-Jun-25	252.45	254.20	253.40	252.20	251.40	250.20
ZINCMINI	31-Jul-25	251.40	253.40	252.50	251.70	250.80	250.00
Lme Zinc		2657.30	2677.60	2667.10	2650.00	2639.50	2622.40

MCX Aluminium Seasonality



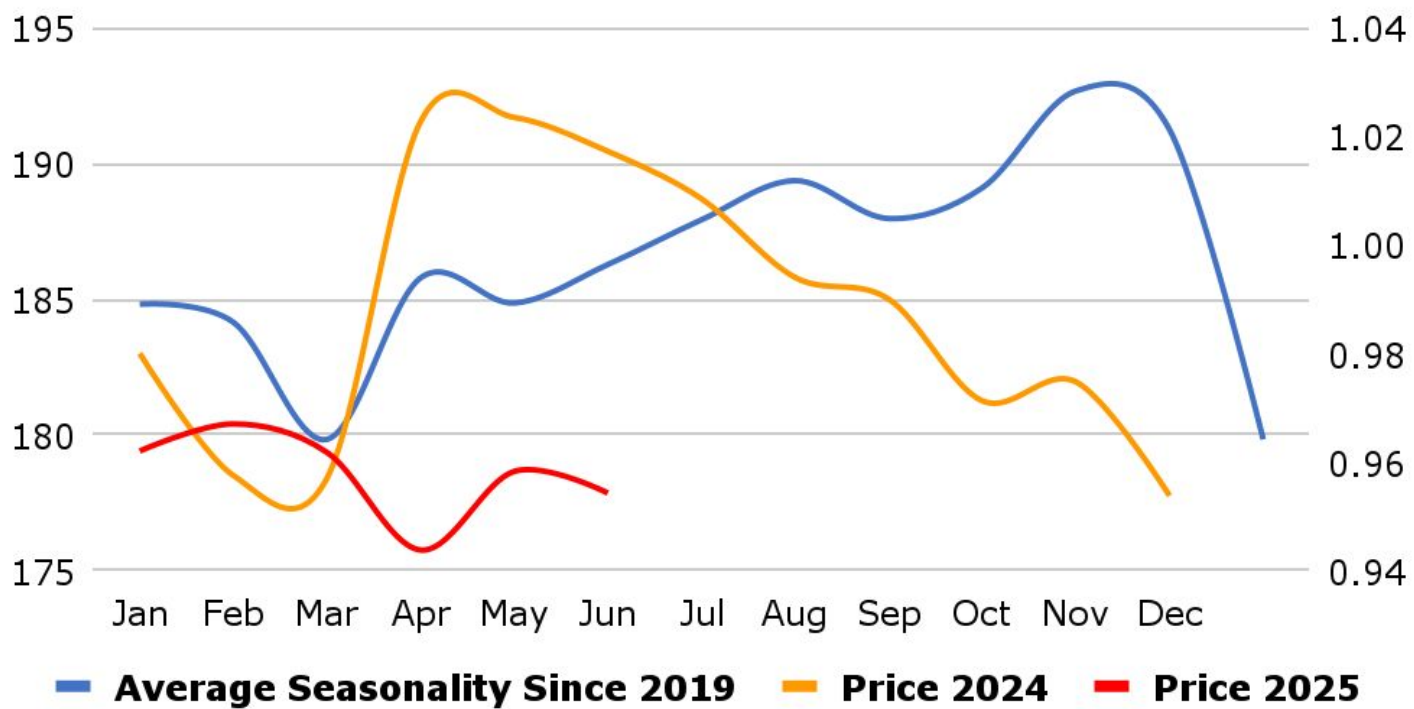
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	GBP	Claimant Count Change
Jun 10	GBP	Average Earnings Index 3m/y
Jun 10	GBP	Unemployment Rate
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	USD	NFIB Small Business Index
Jun 11	USD	Core CPI m/m
Jun 11	USD	CPI m/m
Jun 11	USD	CPI y/y
Jun 11	USD	Crude Oil Inventories
Jun 12	GBP	GDP m/m
Jun 12	GBP	Construction Output m/m

Date	Curr.	Data
Jun 12	GBP	Industrial Production m/m
Jun 12	GBP	Manufacturing Production m/m
Jun 12	EUR	Italian Quarterly Unemployment Rate
Jun 12	USD	Core PPI m/m
Jun 12	USD	PPI m/m
Jun 12	USD	Unemployment Claims
Jun 12	GBP	CB Leading Index m/m
Jun 12	USD	Natural Gas Storage
Jun 13	EUR	German Final CPI m/m
Jun 13	EUR	French Final CPI m/m
Jun 13	GBP	Consumer Inflation Expectations
Jun 13	EUR	Industrial Production m/m
Jun 13	EUR	Trade Balance

News you can Use

Euro zone business activity barely expanded in May as the dominant services industry contracted for the first time since November, weighed down by falling demand that has plagued the bloc for a year, a survey showed. The HCOB Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, fell to 50.2 in May from 50.4 in April, higher than a preliminary estimate of 49.5 but its weakest since February. PMI readings above 50.0 indicate growth in activity, while those below point to a contraction. The services sector saw its business activity index drop to 49.7 from 50.1 in April, signalling a marginal contraction and its first time sub-50 in six months. Overall new business across the euro zone has declined since June 2024, albeit at a modest rate, and the new business index dipped last month to 49.0 from 49.1. Foreign orders have fallen for more than three years, offering no support to the struggling economy. Firms continued to work through their backlogs of orders at a moderate and slightly faster rate to compensate for the lack of new work. The services reading fell to 47.4 from 48.1.

Japan's GDP was flat in Q1 of 2025, outperforming the flash estimate of a 0.2% contraction but marking a sharp slowdown from the 0.6% growth in Q4. Net trade contributed positively (0.4 percentage points to GDP), a significant revision from the preliminary drag of 0.8 percentage points. This came as exports fell for the first time in a year (-0.5% vs 1.7% in Q4) while imports surged (3.0% vs -1.4%), representing the largest gain in five quarters amid a 90-day trade truce with U.S. President Trump. Private consumption, which accounts for over half of economic output, was revised slightly higher to show 0.1% growth for the second consecutive quarter, instead of a flat reading in the initial estimate. Business investment also picked up, rising 1.1%—its fastest pace since Q2 2024—though still below the initial estimate of 1.4% and up from 0.6% in Q4. Meanwhile, government spending declined by 0.5%, contrary to the flash estimate of no change, pointing to its first drop in five quarters. Japan's economy contracted by 0.2% on an annualized basis in Q1 of 2025, performing better than the preliminary estimate of a 0.7% decline. However, the latest figure marked a reversal from the downwardly revised 2.2% growth in Q4 and represented the first yearly decline in a year.



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