

DAILY BASE METALS REPORT

29 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	895.70	900.45	894.00	896.35	0.05
ZINC	29-Aug-25	267.60	268.20	265.85	266.85	5.08
ALUMINIUM	29-Aug-25	254.90	254.90	253.80	254.20	11.02
LEAD	29-Aug-25	181.75	182.15	181.00	181.45	25.24

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.01	10.63	Fresh Buying
ZINC	29-Aug-25	-0.37	5.08	Fresh Selling
ALUMINIUM	29-Aug-25	0.00	11.02	Fresh Selling
LEAD	29-Aug-25	-0.14	25.24	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9795.50	9859.00	9766.75	9796.60	0.07
Lme Zinc	2841.75	2846.60	2807.75	2815.55	-0.57
Lme Aluminium	2646.70	2662.35	2633.70	2635.85	-0.61
Lme Lead	2024.15	2040.20	2015.60	2020.15	0.02
Lme Nickel	15233.75	15309.25	15139.50	15232.50	0.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.28	Crudeoil / Natural Gas Ratio	21.60
Gold / Crudeoil Ratio	16.87	Crudeoil / Copper Ratio	6.45
Gold / Copper Ratio	108.82	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	19.56	Copper / Lead Ratio	4.94
Silver / Copper Ratio	126.13	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 253 SL 251 TGT 255-257. MCX

OBSERVATIONS

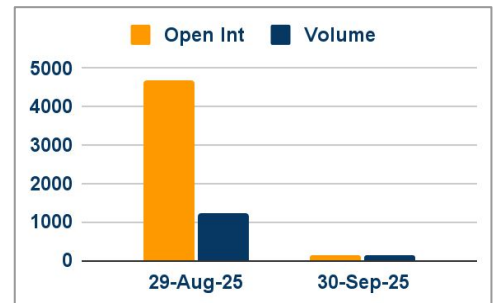
Aluminium trading range for the day is 253.2-255.4.

Aluminium settled flat amid the outlook of lower supply and improved demand from China.

Support also seen after Beijing's recent pledge to stabilize industrial growth, while traders monitored developments in China-U.S. trade talks.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 6.4% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.95
ALUMINI AUG-JUL	3.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	254.20	255.40	254.80	254.30	253.70	253.20
ALUMINIUM	30-Sep-25	255.15	256.10	255.70	255.30	254.90	254.50
ALUMINI	31-Jul-25	251.05	255.60	253.40	251.80	249.60	248.00
ALUMINI	29-Aug-25	254.10	256.40	255.30	254.20	253.10	252.00
Lme Aluminium		2635.85	2672.65	2654.30	2644.00	2625.65	2615.35

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 895 SL 890 TGT 900-905. MCX

OBSERVATIONS

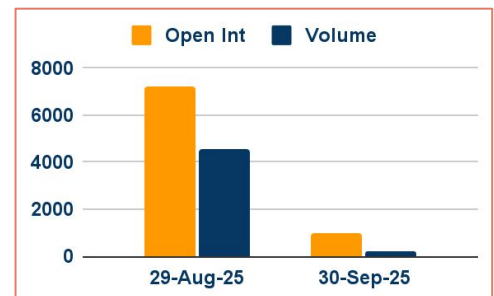
Copper trading range for the day is 890.5-903.3.

Copper prices held firm ahead of the resumption of talks between top U.S. and Chinese officials on trade.

China faces an August 12 deadline to reach a tariff agreement with U.S. President Donald Trump's administration.

LME copper inventories rise to a one-and-a-half-month high, while SHFE copper inventories hit a nearly seven-month low.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	896.35	903.30	899.80	896.90	893.40	890.50
COPPER	30-Sep-25	901.25	907.10	904.20	901.90	899.00	896.70
Lme Copper		9796.60	9899.25	9847.25	9807.00	9755.00	9714.75

TECHNICAL SNAPSHOT



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

OBSERVATIONS

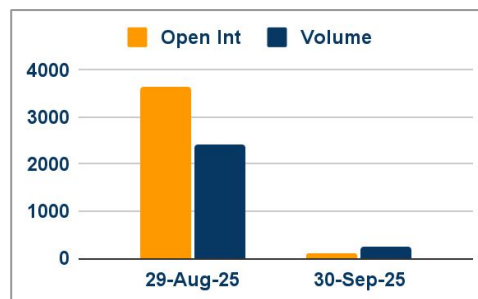
Zinc trading range for the day is 264.6-269.4.

Zinc dropped as investors are focused on a potential trade deal with the China ahead of a meeting scheduled between U.S. and Chinese officials.

China's economy slowed less than expected in the second quarter in a show of resilience against U.S. tariffs.

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

OI & VOLUME



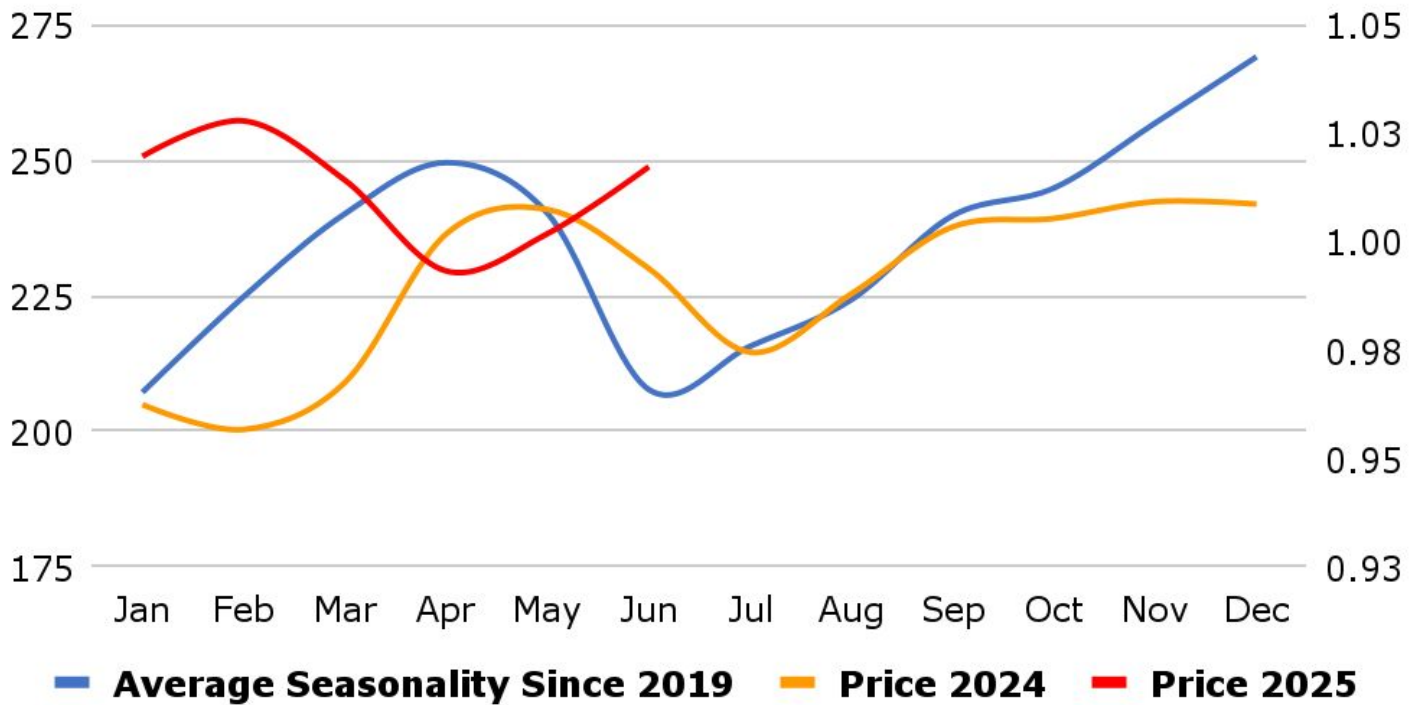
SPREAD

Commodity	Spread
ZINC SEP-AUG	0.60
ZINCMINI AUG-JUL	1.50

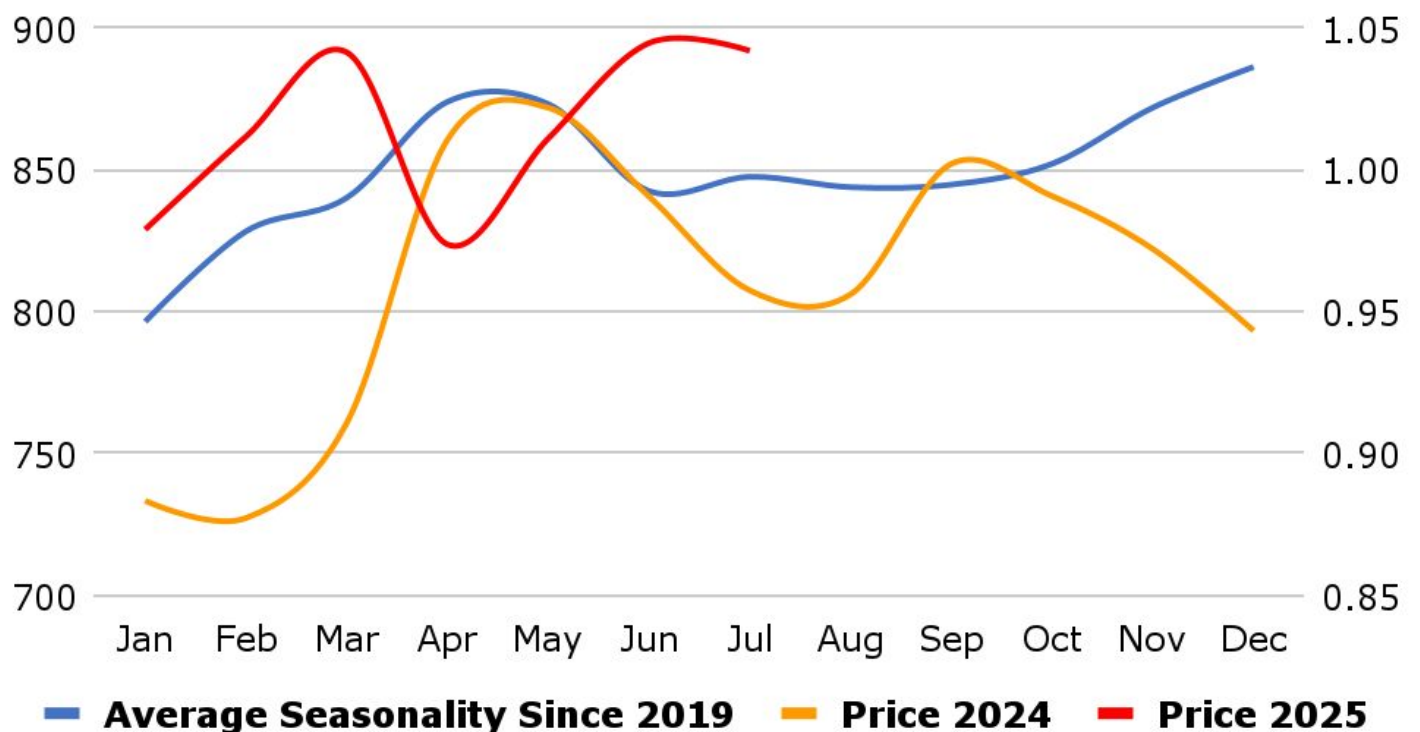
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	266.85	269.40	268.20	267.00	265.80	264.60
ZINC	30-Sep-25	267.45	269.00	268.20	267.20	266.40	265.40
ZINCMINI	31-Jul-25	265.15	268.40	266.80	265.60	264.00	262.80
ZINCMINI	29-Aug-25	266.65	268.70	267.80	266.80	265.90	264.90
Lme Zinc		2815.55	2861.85	2838.25	2823.00	2799.40	2784.15

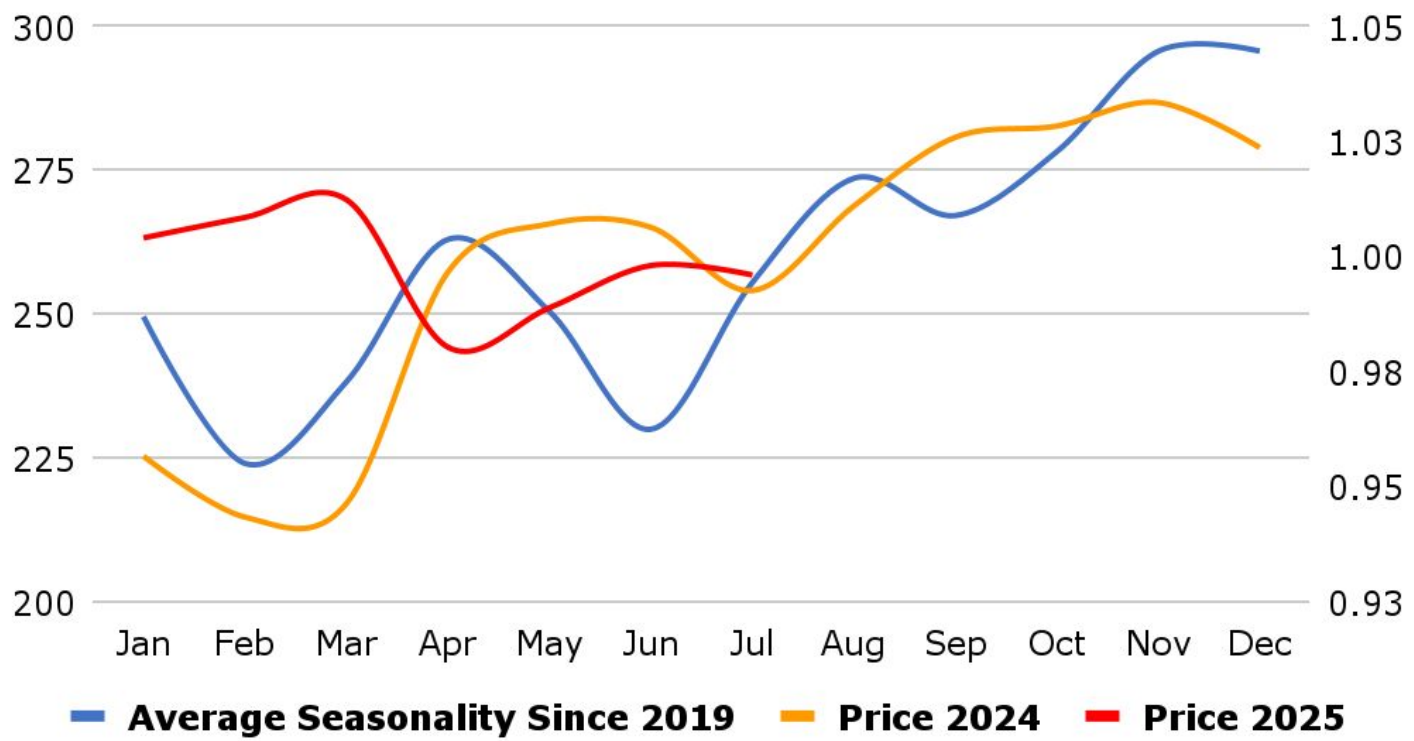
MCX Aluminium Seasonality



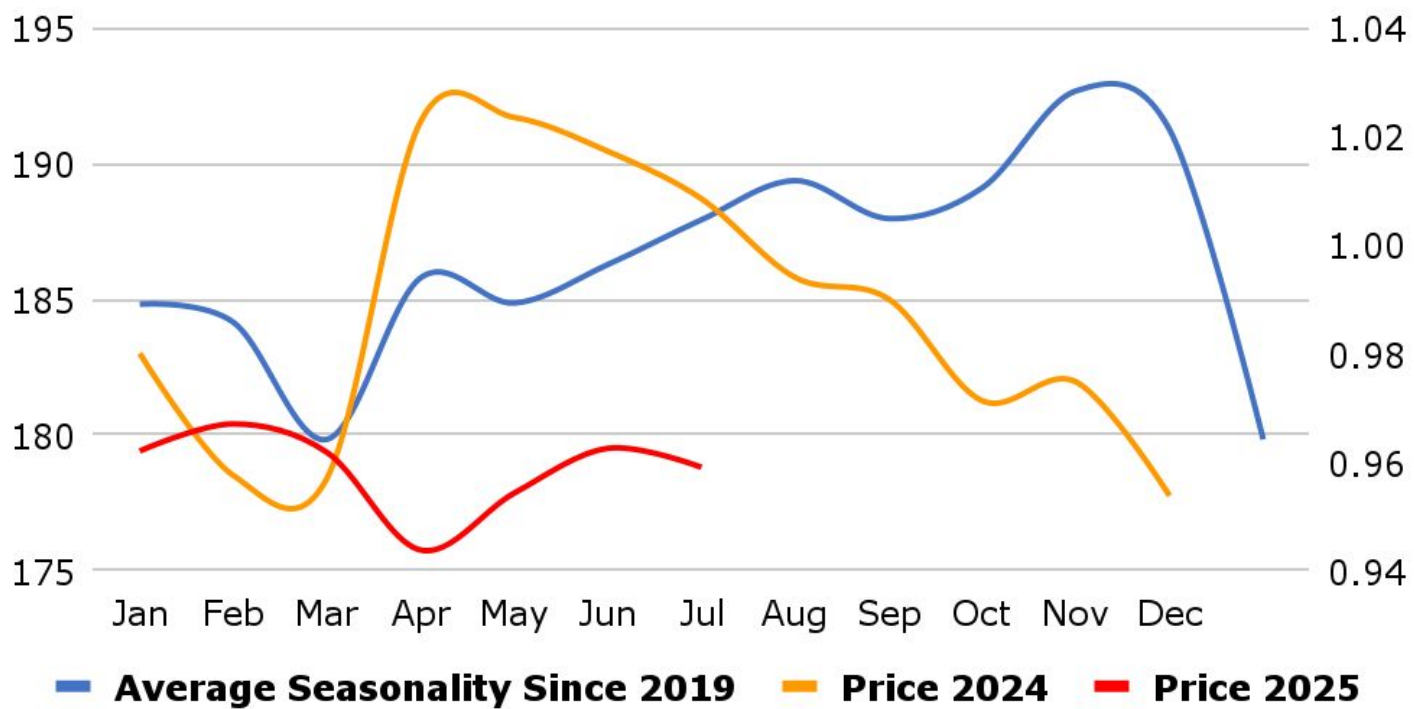
MCX Copper Seasonality



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 number of Americans filing new applications for jobless benefits fell to a three-month low last week, pointing to stable labor market conditions, though sluggish hiring is making it harder for many laid-off workers to land new opportunities. The lack of material labor market deterioration likely gives the Federal Reserve cover to keep interest unchanged next week amid signs that President Donald Trump's aggressive tariffs on imports were starting to lift inflation. Trump is pressuring the U.S. central bank to resume its interest rate cuts. Initial claims for state unemployment benefits dropped 4,000 to a seasonally adjusted 217,000 for the week ended July 19, the lowest level since April, the Labor Department said. Claims have declined for six straight weeks and have pulled further away from an eight-month high touched in June. Unadjusted claims decreased by 45,319 to 215,792 last week. Claims in New York state declined 12,303, more than reversing the prior week's jump, which was attributed to layoffs in the transportation and warehousing, public administration and construction industries. There were also sizeable decreases in filings in California, Michigan and Pennsylvania.

The S&P Global UK Manufacturing PMI rose to 48.2 in July 2025 from 47.7 in June, slightly above market expectations of 48, according to a preliminary estimate. While the sector remained in contraction, the latest reading signaled the mildest decline in business conditions since January, as output stabilized—ending an eight-month streak of shrinking production. Despite the improvement, manufacturers reported continued challenges, particularly in key export markets, with US tariffs prompting delayed spending decisions. New orders declined, and job cuts accelerated. On the pricing front, both input costs and selling prices continued to rise. The S&P Global UK Services PMI fell to 51.2 in July 2025 from 52.8 in June, compared to market forecasts of 53, according to a preliminary estimate. Service providers cited fragile domestic economic conditions and heightened geopolitical uncertainty as key factors weighing on their sales pipelines. New orders in the sector dropped to its lowest level since April, driven in part by weaker demand from overseas markets. In response, firms continued to cut staff, with job losses in the services sector accelerating. On the pricing front, service providers raised their charges at a faster pace during the month.

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