

DAILY BASE METALS REPORT

11 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	887.70	889.50	883.10	885.80	1.95
ZINC	31-Jul-25	258.35	261.20	258.35	260.80	-1.08
ALUMINIUM	31-Jul-25	249.70	250.30	249.25	249.75	0.03
LEAD	31-Jul-25	180.65	181.40	180.45	180.50	-0.91

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.22	-7.66	Short Covering
ZINC	31-Jul-25	1.16	-1.08	Short Covering
ALUMINIUM	31-Jul-25	0.08	0.03	Fresh Buying
LEAD	31-Jul-25	-0.14	-0.91	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9651.90	9743.35	9635.20	9700.45	0.68
Lme Zinc	2739.91	2786.50	2739.91	2781.95	1.33
Lme Aluminium	2573.20	2606.45	2572.20	2605.20	0.41
Lme Lead	2056.93	2074.50	2038.28	2042.53	-0.89
Lme Nickel	14987.50	15280.13	14976.25	15266.38	1.89

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.61	Crudeoil / Natural Gas Ratio	20.03
Gold / Crudeoil Ratio	16.91	Crudeoil / Copper Ratio	6.46
Gold / Copper Ratio	109.16	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	19.08	Copper / Lead Ratio	4.91
Silver / Copper Ratio	123.19	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



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

OBSERVATIONS

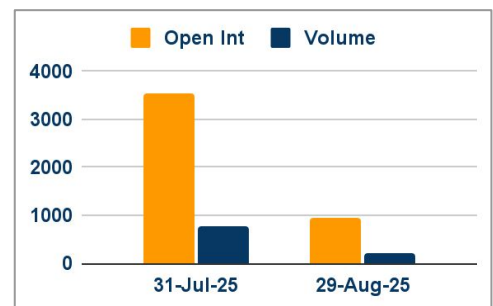
Aluminium trading range for the day is 248.7-250.9.

Aluminium gains as support seen after China's aluminium production fell 3.23% MoM in June.

LME aluminium stocks rose by 47,450 tons, flipping cash-to-three-month premium into a discount

Global primary aluminium output in May rose 1.5% year on year to 6.245 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.10
ALUMINI AUG-JUL	0.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	249.75	250.90	250.40	249.80	249.30	248.70
ALUMINIUM	29-Aug-25	250.85	251.70	251.30	250.70	250.30	249.70
ALUMINI	31-Jul-25	249.65	250.60	250.10	249.70	249.20	248.80
ALUMINI	29-Aug-25	250.55	251.40	251.00	250.50	250.10	249.60
Lme Aluminium		2605.20	2629.25	2617.80	2595.00	2583.55	2560.75

TECHNICAL SNAPSHOT



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

OBSERVATIONS

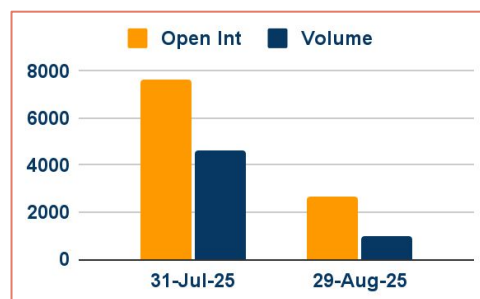
Copper trading range for the day is 879.7-892.5.

Copper prices jumped after Trump confirmed a 50% tariff on imports effective August 1.

Tariff news pushed US copper futures premium over LME contracts to record 25% level.

Private survey showed China's June manufacturing returned to growth, easing US trade tensions.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	5.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	885.80	892.50	889.10	886.10	882.70	879.70
COPPER	29-Aug-25	890.80	896.20	893.60	891.00	888.40	885.80
Lme Copper		9700.45	9801.15	9750.80	9693.00	9642.65	9584.85

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 260 SL 258 TGT 262-264. MCX

OBSERVATIONS

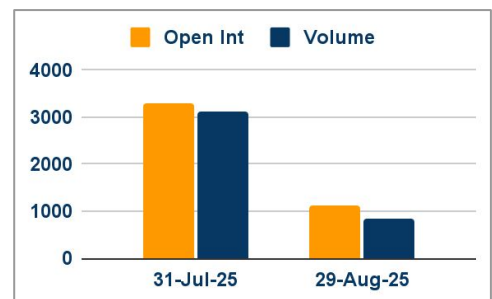
Zinc trading range for the day is 257.2-263.

Zinc gained on a weaker dollar but upside capped by fears of tariff-driven demand slowdown.

Trump also warned of an extra 10% levy on BRICS countries for "anti-American" policies

SHFE zinc inventories rose 4% weekly, indicating weaker offtake as factory demand stays sluggish

OI & VOLUME

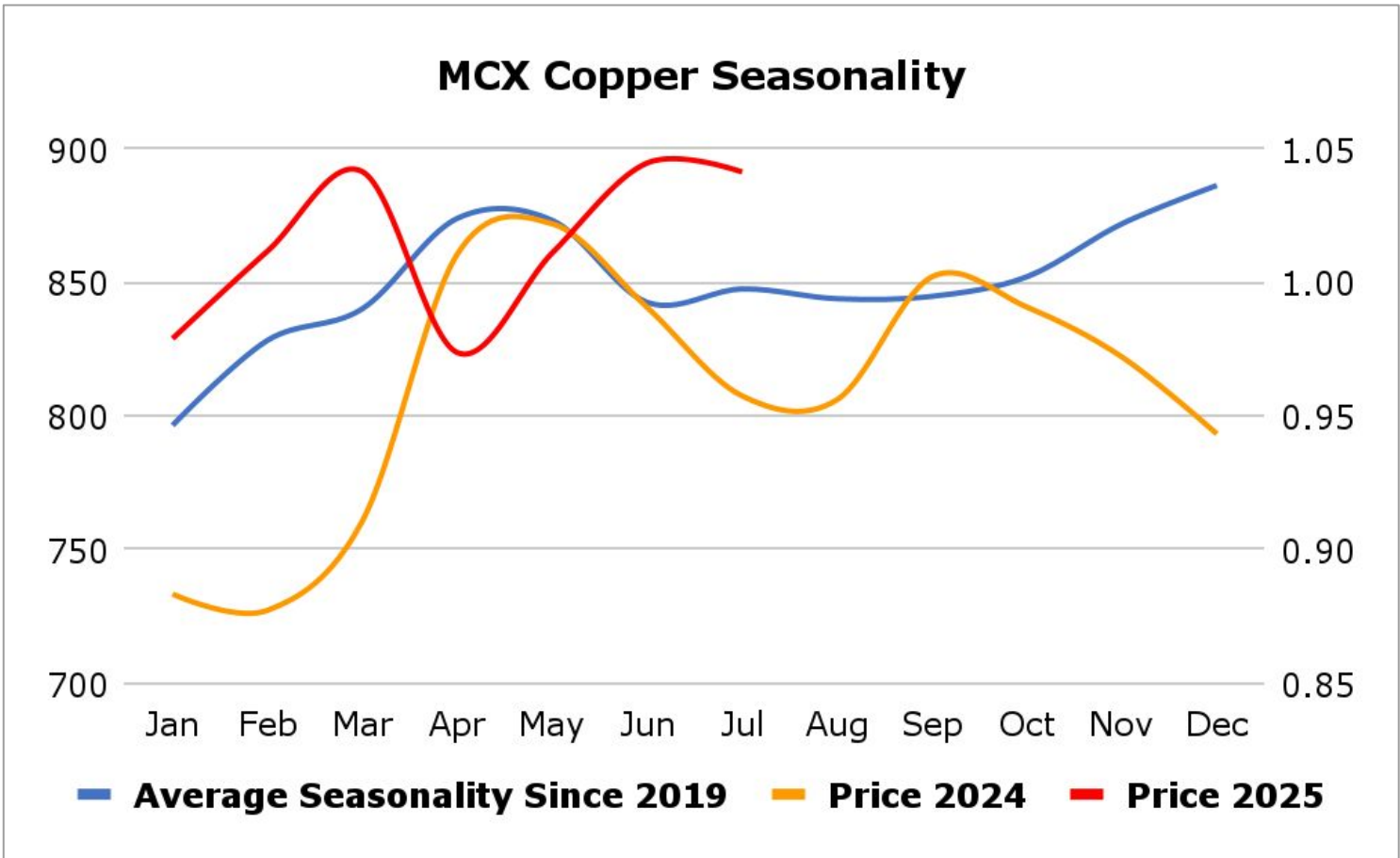
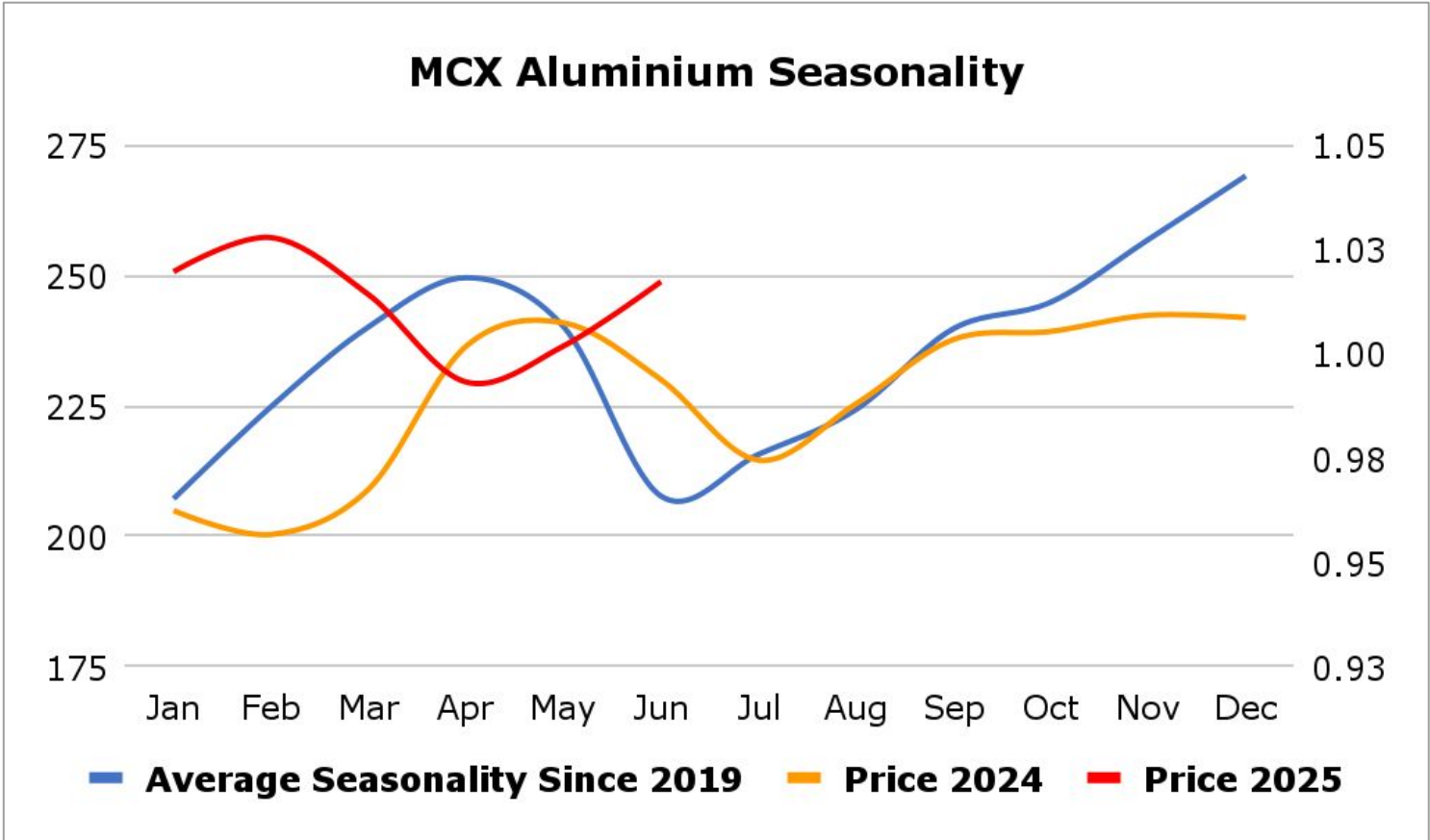


SPREAD

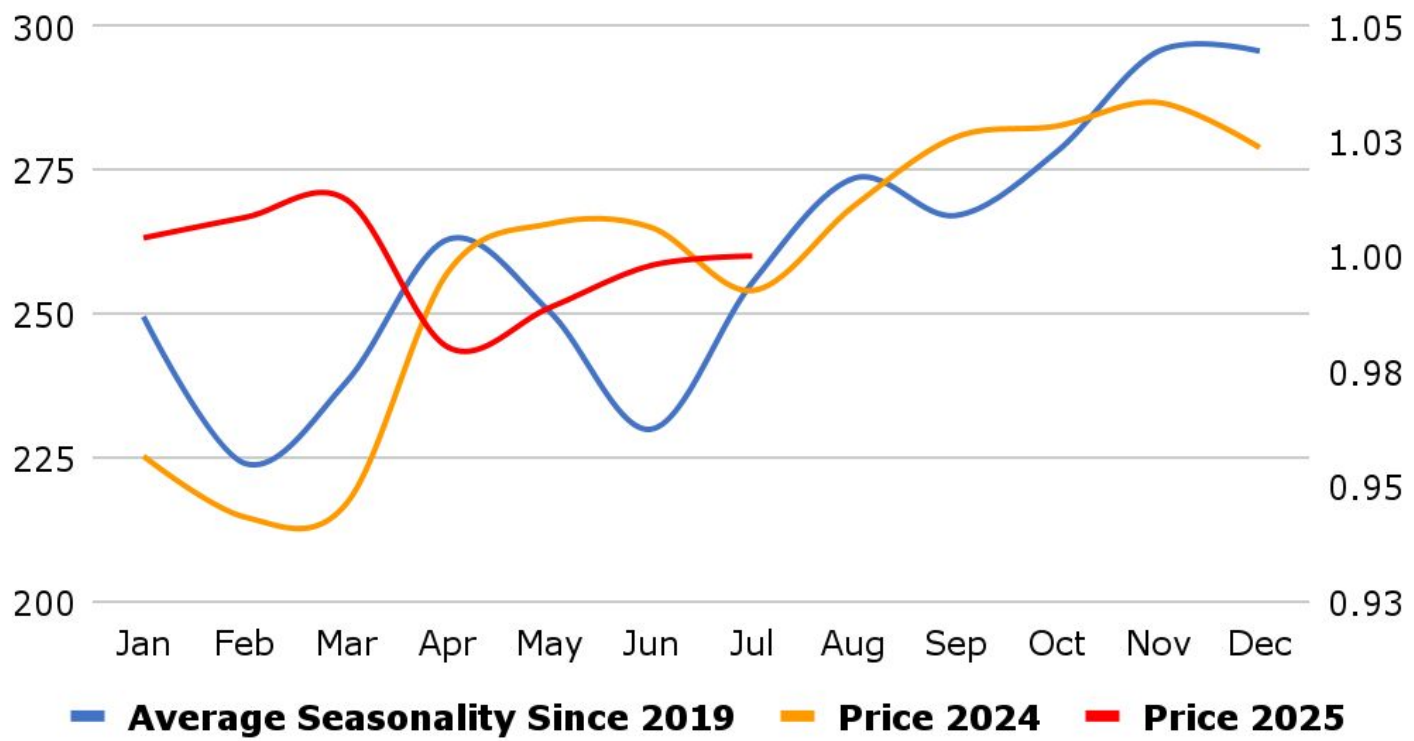
Commodity	Spread
ZINC AUG-JUL	0.20
ZINCMINI AUG-JUL	0.25

TRADING LEVELS

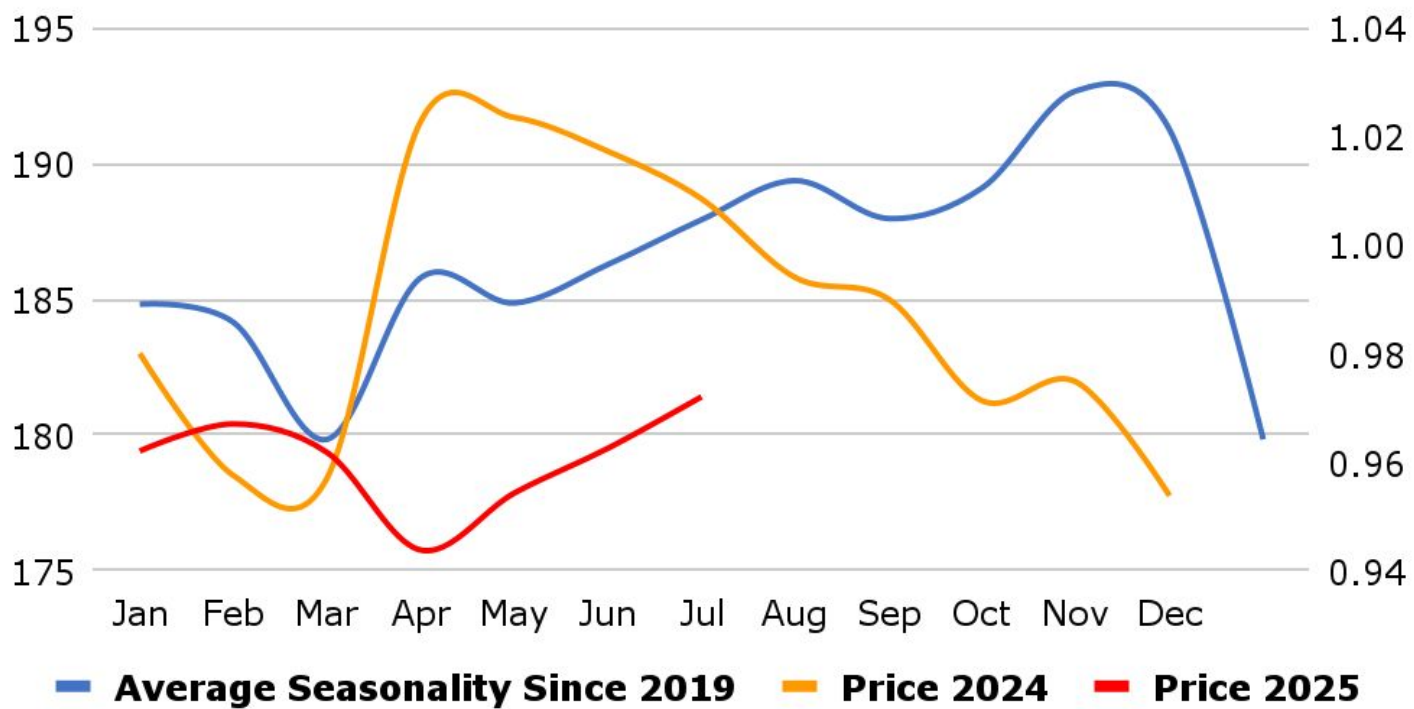
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	260.80	263.00	261.90	260.10	259.00	257.20
ZINC	29-Aug-25	261.00	263.40	262.30	260.30	259.20	257.20
ZINCMINI	31-Jul-25	260.60	262.50	261.60	259.80	258.90	257.10
ZINCMINI	29-Aug-25	260.85	262.80	261.80	260.10	259.10	257.40
Lme Zinc		2781.95	2815.59	2798.09	2769.00	2751.50	2722.41



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

News you can Use

Risks to financial markets remain high despite an easing of tensions after the United States paused implementing tariffs announced in April, the Bank of England said. The British central bank said it continued to see dangers from "geopolitical tensions, global fragmentation of trade and financial markets and pressures on sovereign debt" in a half-yearly assessment of threats to financial stability. "The risk of sharp falls in risky asset prices, abrupt shifts in asset allocation and a more prolonged breakdown in historical correlations remains high," the BoE's Financial Policy Committee said. Global share prices tumbled at the start of April and British 30-year government borrowing costs rose to their highest since the late 1990s after President Donald Trump announced wide-ranging tariffs on exports to the United States. While share prices have largely recovered, bond markets remain nervous about the scale of future borrowing possible in the United States, Britain and elsewhere. Britain's Office for Budget Responsibility described the country's public finances as being in a "relatively vulnerable position" after the COVID-19 pandemic and that the government had failed to scale back spending since. The BoE said Britain's government bond market had functioned efficiently during market tension in April, but noted that the external stress was relatively short-lived.

China's factory activity returned to expansion in June, supported by an increase in new orders that lifted production, a private-sector survey showed. The Caixin/S&P Global manufacturing PMI rose to 50.4 in June from 48.3 in May, surpassing expectations in a poll. The reading contrasts with China's official PMI on Monday that showed factory activity shrank for a third straight month. But new export orders in both surveys remained in negative terrain in June, suggesting potential challenges for exports in the second half of the year. Overall new orders increased in June after falling in May, with factory bosses citing an improvement in trade conditions and promotional activities to boost sales, the Caixin survey showed. That drove factory output to the highest reading since November 2024. Due to higher new work inflows and a reduction in workforce capacity, accumulation of backlogged orders was recorded for the first time in three months. Employment across the Chinese manufacturing sector contracted in June amid both resignations and redundancies, according to respondents. Some smaller exporters had to sell at a loss or to cut wages and jobs to stay afloat. Average output charges fell at the most pronounced pace since January, which in turn was supported by lower input costs. Export charges continued to increase, however, driven by rising shipping and logistics costs.



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