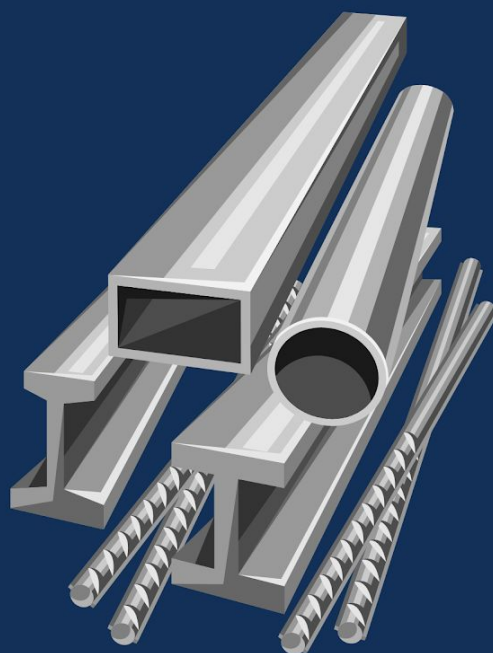


# DAILY BASE METALS REPORT

13 Jun 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	30-Jun-25	873.40	876.75	870.55	874.85	3.45
ZINC	30-Jun-25	253.75	254.20	251.30	252.10	-7.39
ALUMINIUM	30-Jun-25	242.70	243.10	241.50	242.60	-2.22
LEAD	30-Jun-25	179.25	179.95	178.90	179.60	16.30

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.40	-11.29	Short Covering
ZINC	30-Jun-25	-0.22	-7.39	Long Liquidation
ALUMINIUM	30-Jun-25	0.10	-2.22	Short Covering
LEAD	30-Jun-25	0.28	16.30	Fresh Buying

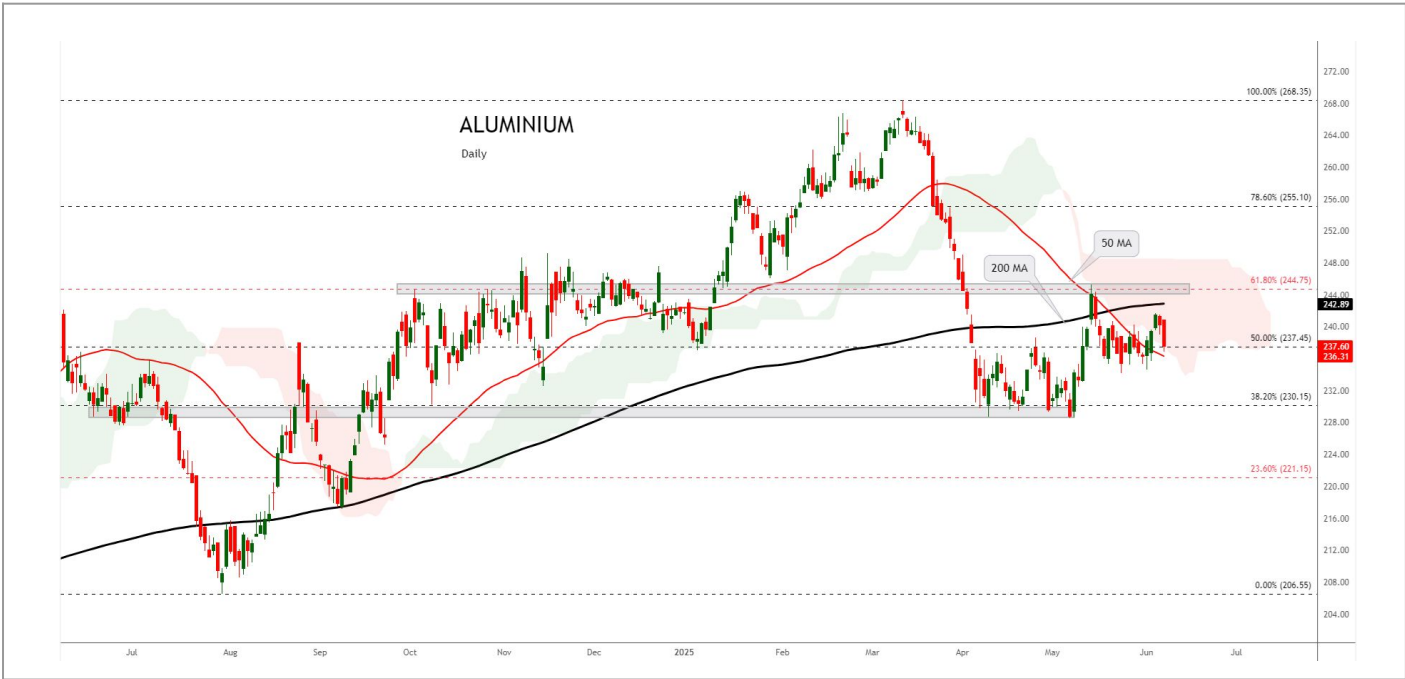
## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9655.80	9708.30	9639.00	9698.70	0.50
Lme Zinc	2648.96	2674.50	2633.55	2644.75	-0.37
Lme Aluminium	2518.70	2527.50	2502.45	2517.95	1.03
Lme Lead	1987.32	2001.13	1984.50	1996.53	0.36
Lme Nickel	15101.25	15217.25	15050.13	15106.88	-0.32

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	92.92	Crudeoil / Natural Gas Ratio	19.54
Gold / Crudeoil Ratio	16.84	Crudeoil / Copper Ratio	6.68
Gold / Copper Ratio	112.47	Copper / Zinc Ratio	3.47
Silver / Crudeoil Ratio	18.12	Copper / Lead Ratio	4.87
Silver / Copper Ratio	121.03	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

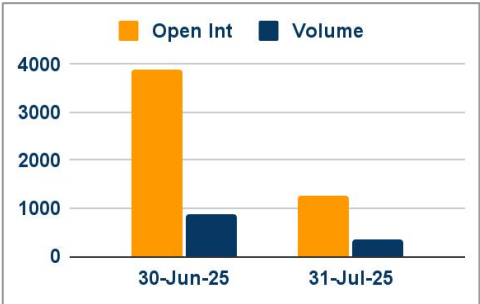
Aluminium trading range for the day is 240.8-244.

Aluminium settled flat as aluminium production in May 2025 increased by 2.7% YoY and 3.4% MoM.

China's consumer prices fell for the fourth straight month, while producer price deflation deepened to its lowest level in nearly two years.

China in May exported 547,000 tonnes of unwrought aluminium and aluminium products, up 5.6% on month but down 3.2% on year.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.80
ALUMINI JUL-JUN	0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	242.60	244.00	243.30	242.40	241.70	240.80
ALUMINIUM	31-Jul-25	243.40	244.60	244.00	243.10	242.50	241.60
ALUMINI	30-Jun-25	242.65	244.20	243.50	242.60	241.90	241.00
ALUMINI	31-Jul-25	243.30	244.80	244.10	243.30	242.60	241.80
Lme Aluminium		2517.95	2541.05	2529.55	2516.00	2504.50	2490.95

## TECHNICAL SNAPSHOT



**BUY COPPER JUN @ 872 SL 868 TGT 876-880. MCX**

## OBSERVATIONS

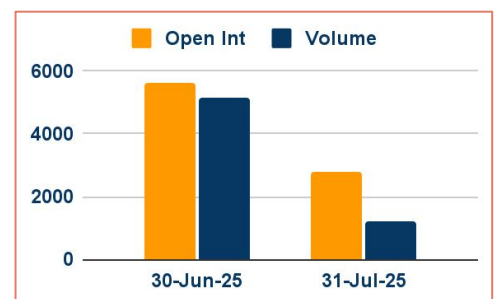
Copper trading range for the day is 867.9-880.3.

Copper edges up on weaker dollar, but demand worries keep outlook subdued.

Trump may extend July 8 deadline but plans to issue global trade deal terms.

LME copper stocks decline, with shipments to U.S. rising ahead of potential tariffs.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JUL-JUN	4.40

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	874.85	880.30	877.70	874.10	871.50	867.90
COPPER	31-Jul-25	879.25	884.00	881.60	878.60	876.20	873.20
Lme Copper		9698.70	9751.30	9725.00	9682.00	9655.70	9612.70

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

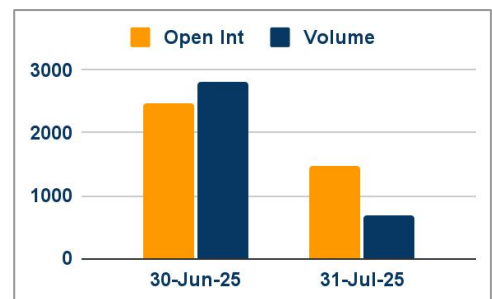
Zinc trading range for the day is 249.6-255.4.

Zinc prices fell for a third straight session, hitting lowest level since April.

Weak Chinese manufacturing demand continues to weigh heavily on market sentiment.

Speculative interest declined as traders await clearer trade and recovery signals.

## OI &amp; VOLUME



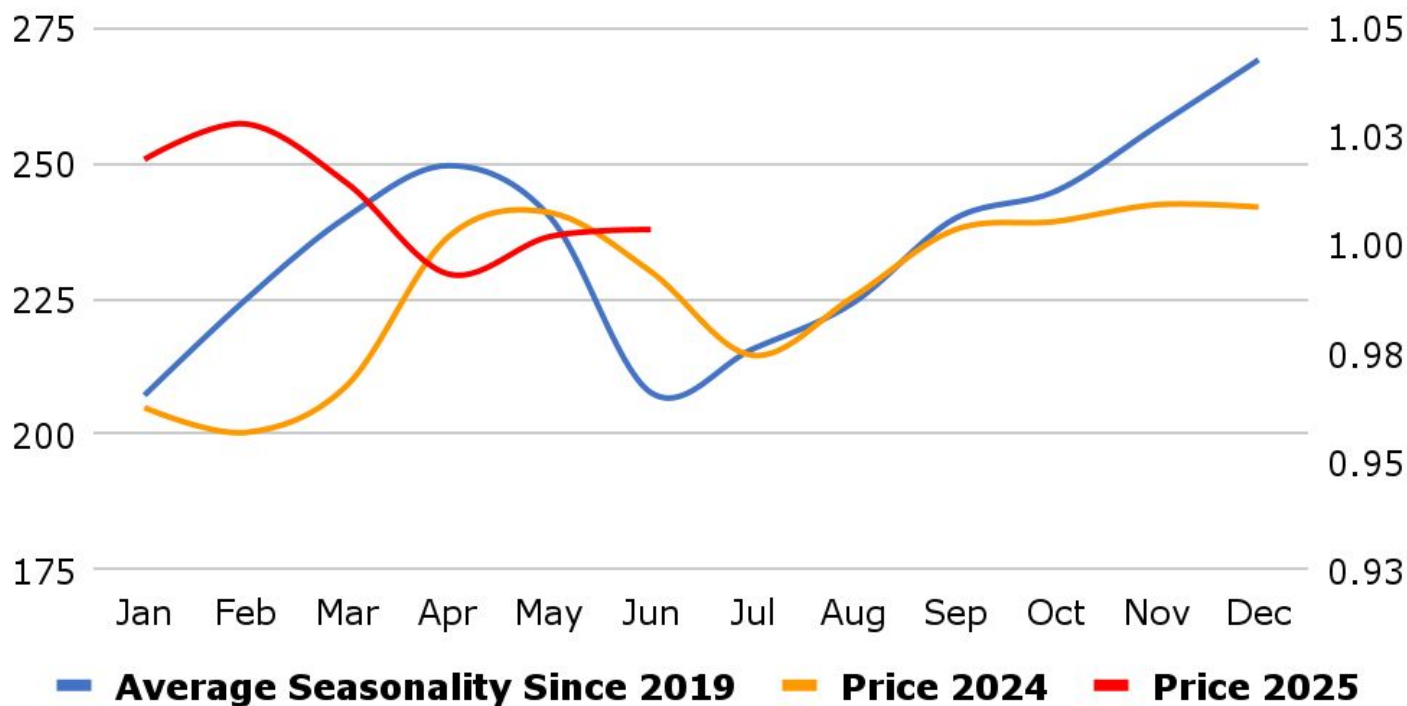
## SPREAD

Commodity	Spread
ZINC JUL-JUN	-1.95
ZINCMINI JUL-JUN	-1.85

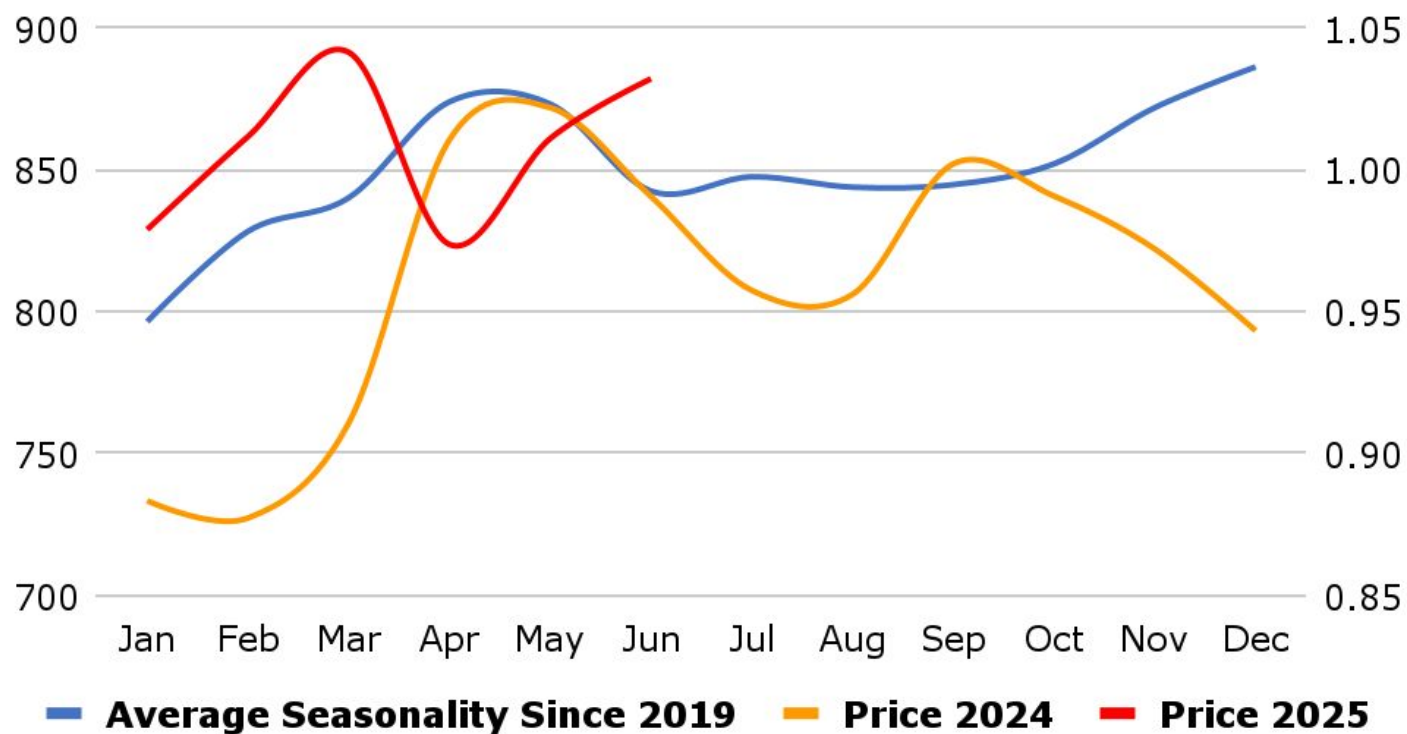
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	252.10	255.40	253.70	252.50	250.80	249.60
ZINC	31-Jul-25	250.15	253.60	251.90	250.70	249.00	247.80
ZINCMINI	30-Jun-25	252.25	255.10	253.70	252.70	251.30	250.30
ZINCMINI	31-Jul-25	250.40	253.40	251.90	250.90	249.40	248.40
Lme Zinc		2644.75	2691.95	2668.45	2651.00	2627.50	2610.05

## MCX Aluminium Seasonality



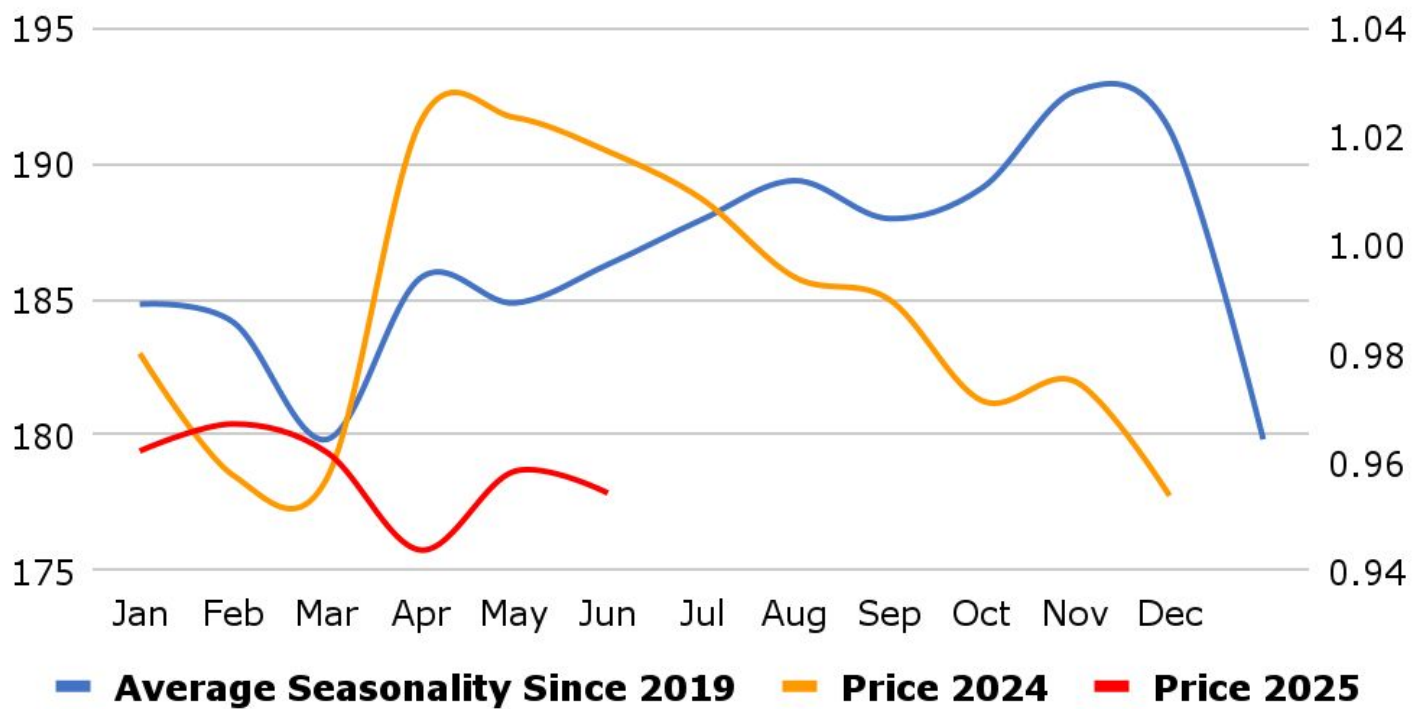
## MCX Copper Seasonality



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

Japan posted a current account surplus of JPY 2,258 billion in April 2025, up from JPY 2,188 billion a year earlier, but below market forecasts of JPY 2,560 billion. The goods account deficit narrowed significantly to JPY 32.8 billion from JPY 635.5 billion, as imports totaled JPY 8,801.9 billion and exports reached JPY 8,769.1 billion. However, the services account deficit widened slightly to JPY 768.1 billion from JPY 732.9 billion. Elsewhere, the primary income surplus decreased to JPY 3,589.9 billion from JPY 3,970.1 billion, while the secondary income deficit expanded to JPY 531.1 billion from JPY 413.9 billion. The value of loans in Japan increased by 2.4% year-on-year in May 2025, slightly accelerating from a downwardly revised 2.3% increase in April and aligning with market expectations. Total outstanding loans held by major, regional, and "shinkin" banks reached JPY 634.8 trillion. Among them, major banks posted modest growth of 1.3%, while regional banks saw a stronger 3.7% increase. "Shinkin" banks—community-based institutions serving smaller businesses and local areas—registered a 1.2% rise.

The S&P Global UK Services PMI was revised slightly higher to 50.9 in May 2025 from a preliminary of 50.2, and compared with April's reading of 49. The latest figure signaled a tepid return to growth following a contraction in April, amid receding concerns about US tariffs. Prevailing demand conditions nonetheless remained challenging, as total new work dropped for the fourth time in five months, despite export sales remaining almost unchanged. Looking forward, output growth expectations rebounded after April's tariff-related slump, reaching their highest level since October 2024, driven by planned business investments, hopes for a sales turnaround, and improving domestic economic prospects. The S&P Global UK Composite PMI was revised up to 50.3 in May 2025 from a preliminary estimate of 49.4, exceeding April's reading of 48.5. While the figure signaled a return to marginal growth in private sector activity, it was still the second-lowest reading since October 2023. The modest expansion was driven by a rise in services output, which offset a marked contraction in manufacturing production. However, total new business fell for the sixth straight month, leading to another solid reduction in employment.



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