

DAILY BASE METALS REPORT

8 Aug 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	883.40	887.00	880.05	880.75	-2.65
ZINC	29-Aug-25	268.80	270.50	267.40	268.50	-2.13
ALUMINIUM	29-Aug-25	254.95	256.15	252.50	253.05	-3.97
LEAD	29-Aug-25	180.75	181.60	180.70	181.15	-5.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	-0.30	1.37	Fresh Selling
ZINC	29-Aug-25	0.11	-2.13	Short Covering
ALUMINIUM	29-Aug-25	-0.76	-3.97	Long Liquidation
LEAD	29-Aug-25	0.17	-5.39	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9673.62	9740.00	9672.90	9682.65	-0.08
Lme Zinc	2796.96	2829.50	2796.96	2817.05	0.76
Lme Aluminium	2575.65	2625.35	2573.20	2624.35	2.20
Lme Lead	1995.13	2012.73	1995.13	2007.43	0.41
Lme Nickel	15052.00	15218.75	15052.00	15102.88	-0.01

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.78	Crudeoil / Natural Gas Ratio	20.86
Gold / Crudeoil Ratio	18.11	Crudeoil / Copper Ratio	6.36
Gold / Copper Ratio	115.21	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	20.39	Copper / Lead Ratio	4.86
Silver / Copper Ratio	129.76	Copper / Aluminium Ratio	3.48

TECHNICAL SNAPSHOT



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

OBSERVATIONS

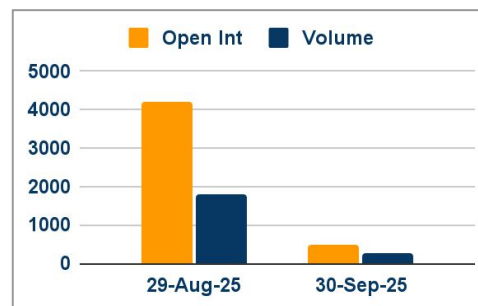
Aluminium trading range for the day is 250.3-257.5.

Aluminium dropped as markets recalibrated their expectations of fiscal support from the Chinese government.

However downside seen limited amid the outlook of lower supply and improved demand from China.

China exported 542,000 tonnes of unwrought aluminium and aluminium products, in July, up from June's 489,000 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.00
ALUMINI SEP-AUG	1.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	253.05	257.50	255.30	253.90	251.70	250.30
ALUMINIUM	30-Sep-25	254.05	258.30	256.20	255.00	252.90	251.70
ALUMINI	29-Aug-25	253.15	257.30	255.20	253.90	251.80	250.50
ALUMINI	30-Sep-25	254.35	258.10	256.30	255.10	253.30	252.10
Lme Aluminium		2624.35	2660.15	2642.80	2608.00	2590.65	2555.85

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 882 SL 888 TGT 876-872. MCX

OBSERVATIONS

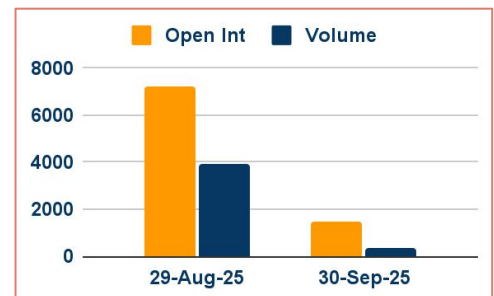
Copper trading range for the day is 875.6-889.6.

Copper dropped on profit booking amid cautious optimism over a potential U.S.-China trade deal.

Copper imports rose 3.4% from a month earlier while copper concentrate imports climbed 9%.

The refined copper market was in a 272,000 tons surplus in the first five months of 2025.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	880.75	889.60	885.20	882.60	878.20	875.60
COPPER	30-Sep-25	885.65	893.80	889.80	887.50	883.50	881.20
Lme Copper		9682.65	9766.10	9725.10	9699.00	9658.00	9631.90

TECHNICAL SNAPSHOT



SELL ZINC AUG @ 269 SL 271 TGT 267-265. MCX

OBSERVATIONS

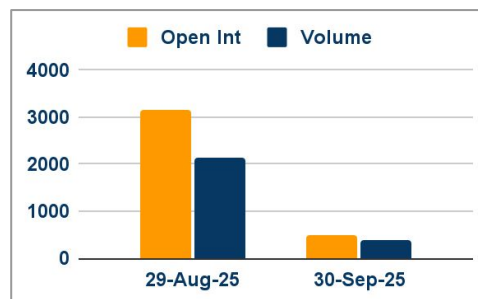
Zinc trading range for the day is 265.7-271.9.

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

However upside seen limited as demand concerns lingered as China's manufacturing activity contracted in July.

However, production at some smelters in South China was affected by heavy rain.

OI & VOLUME

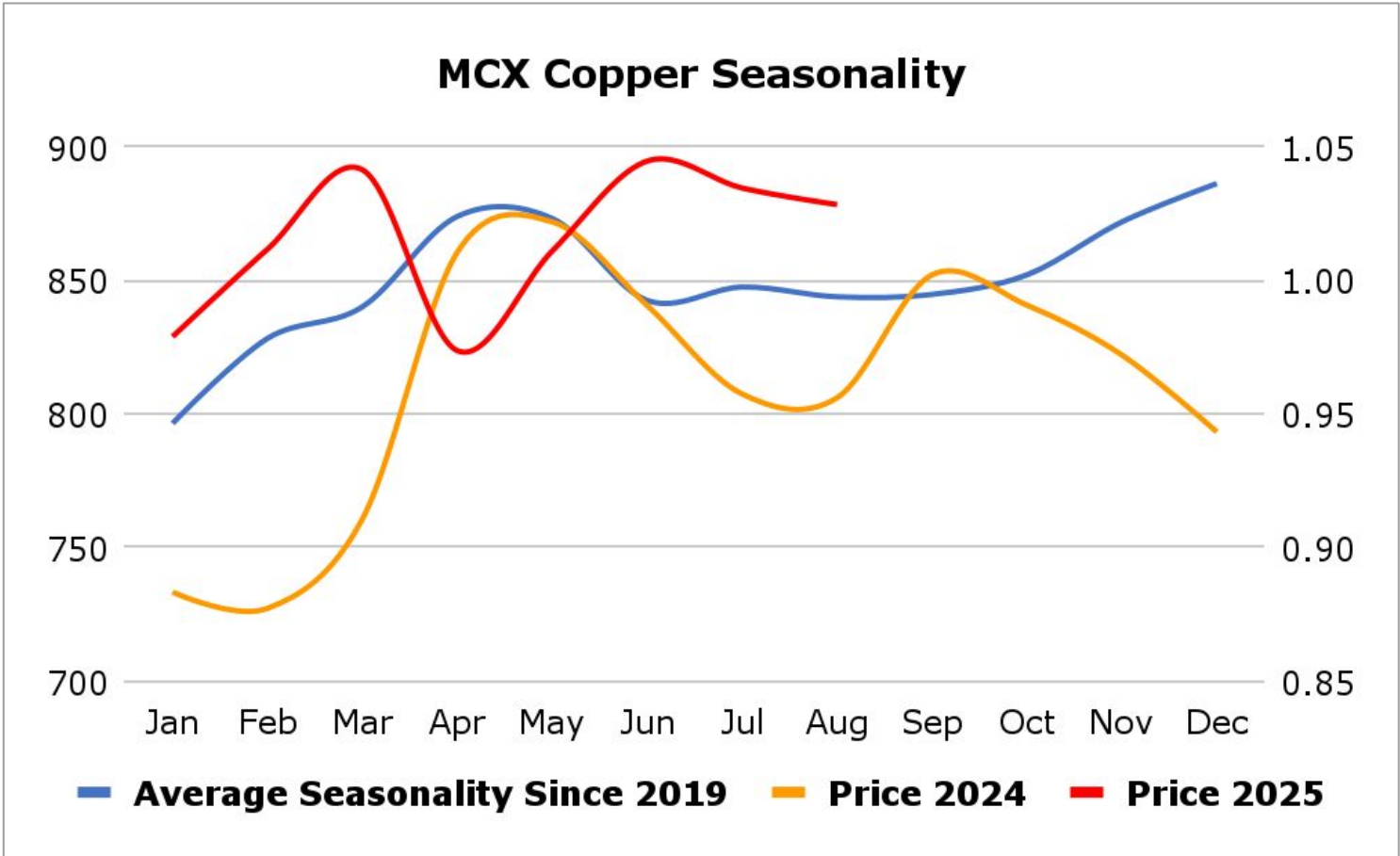
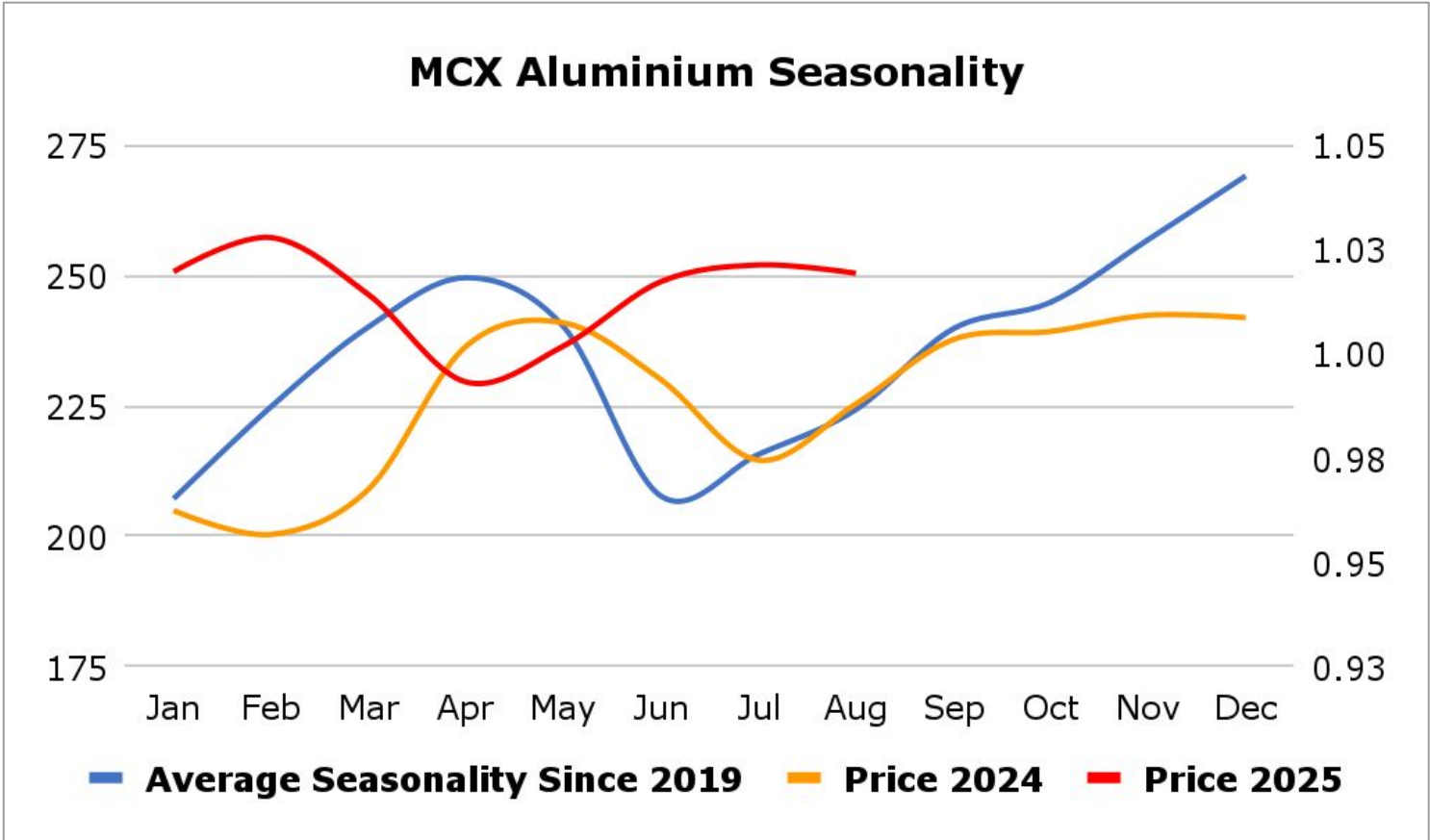


SPREAD

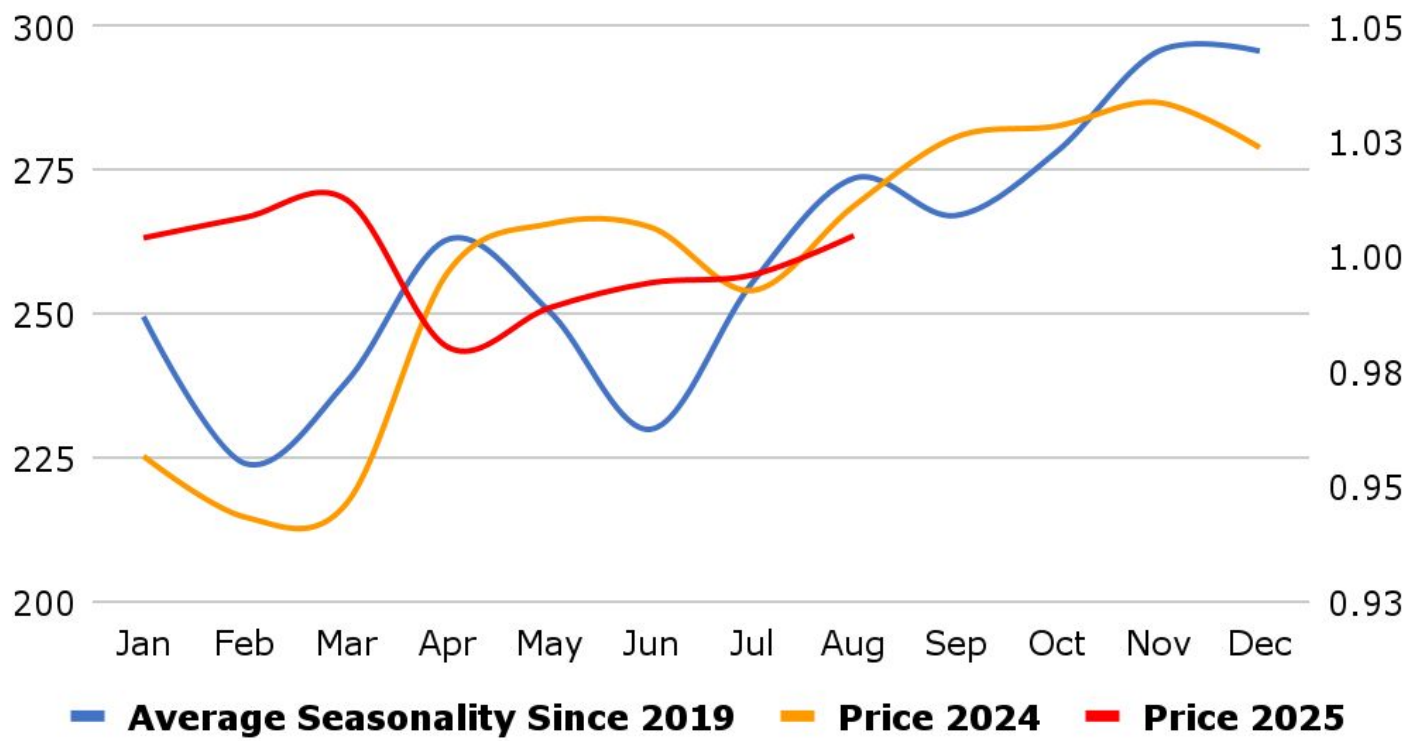
Commodity	Spread
ZINC SEP-AUG	0.95
ZINCMINI SEP-AUG	1.10

TRADING LEVELS

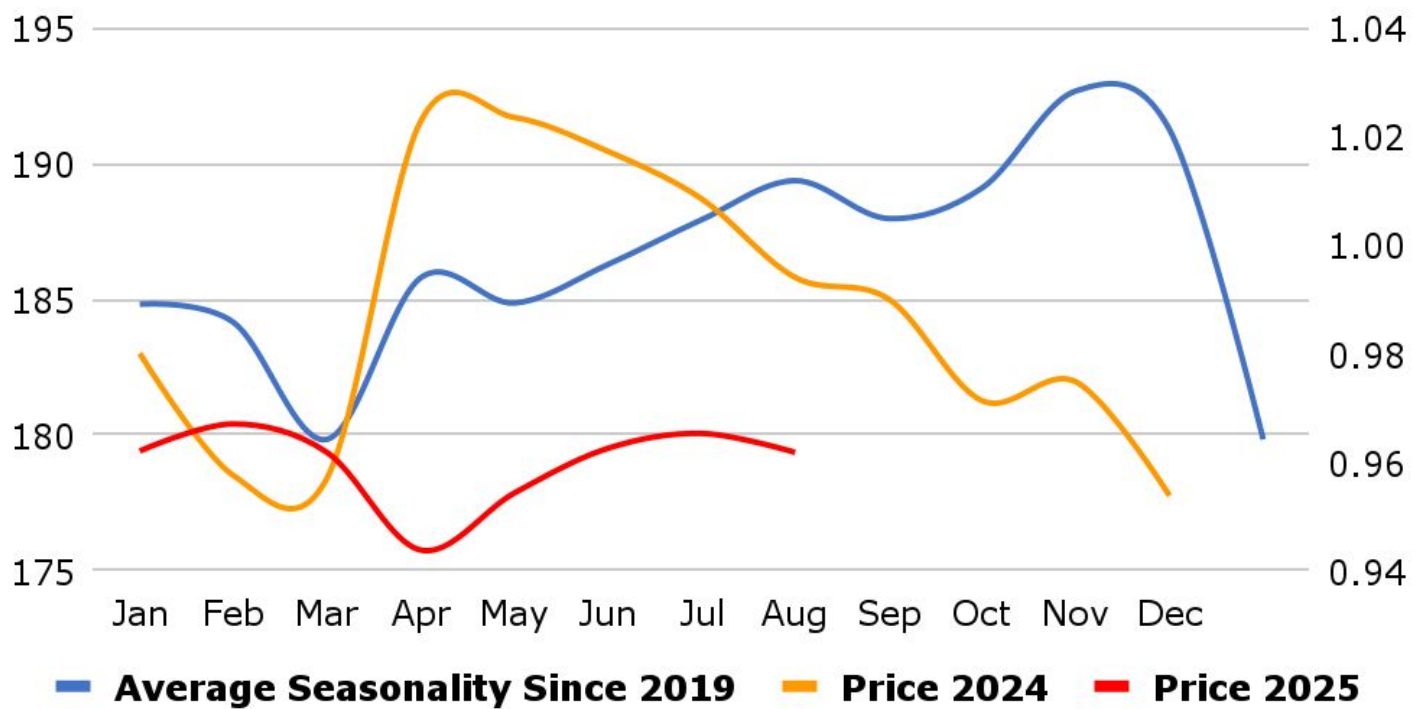
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	268.50	271.90	270.20	268.80	267.10	265.70
ZINC	30-Sep-25	269.45	272.60	271.10	269.80	268.30	267.00
ZINCMINI	29-Aug-25	268.25	271.30	269.80	268.60	267.10	265.90
ZINCMINI	30-Sep-25	269.35	272.30	270.80	269.60	268.10	266.90
Lme Zinc		2817.05	2847.54	2833.04	2815.00	2800.50	2782.46



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 4	EUR	Spanish Unemployment Change
Aug 4	EUR	Sentix Investor Confidence
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	French Gov Budget Balance
Aug 5	EUR	French Industrial Production m/m
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Trade Balance
Aug 5	USD	Final Services PMI

Date	Curr.	Data
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	EUR	Italian Industrial Production m/m
Aug 6	EUR	Retail Sales m/m
Aug 6	USD	Crude Oil Inventories
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	EUR	French Trade Balance
Aug 7	USD	Unemployment Claims
Aug 7	USD	Prelim Nonfarm Productivity q/q
Aug 7	USD	Prelim Unit Labor Costs q/q
Aug 7	USD	Final Wholesale Inventories m/m
Aug 7	USD	FOMC Member Bostic Speaks
Aug 7	USD	Natural Gas Storage

News you can Use

China's exports beat forecasts in July, as manufacturers made the most of a fragile tariff truce between Beijing and Washington to ship goods ahead of a looming deadline later this month. Outbound shipments from the world's second-largest economy rose 7.2% year-on-year in July, customs data showed, beating a forecast 5.4% increase in a Reuters poll and June's 4.8% growth. Imports grew 4.1%, following a 1.1% rise in June. China is facing an August 12 deadline to reach a durable tariff agreement with the U.S. administration, after Beijing and Washington reached framework agreements in May and June to reduce non-tariff barriers such as rare earth minerals and technology to avoid further escalating their trade war. Without a deal, global supply chains could face renewed turmoil from U.S. duties snapping back to triple-digit levels that would amount to a bilateral trade embargo. Trump said the U.S. was close to a trade deal with China and that he would meet his Chinese counterpart Xi Jinping before the end of the year if the world's two largest economies could come to an agreement.

The U.S. Federal Reserve may need to cut interest rates in the near term in response to a slowing U.S. economy, even though it remains unclear whether tariffs will continue to push inflation higher, Minneapolis Fed President Neel Kashkari said. "The economy is slowing, and that means in the near term it may become appropriate to start adjusting," Kashkari said in an interview, adding that two quarter-percentage-point rate cuts by the end of the year "seems reasonable to me." Kashkari said concerns about rising inflation remain valid, but that it will take time to know whether that poses a problem for the Fed reaching its 2% inflation target or not. Meanwhile a weak jobs report and downward revisions to prior months' employment data add to a developing set of statistics that show the economy slowing to a degree the Fed cannot ignore, Kashkari said. Recent data "suggests the real underlying economy is slowing. I've got confidence that that is happening," Kashkari said. "How long can we wait until the tariff effects become clear? That's just weighing on me right now."

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