

DAILY BASE METALS REPORT

25 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	877.45	881.10	875.65	880.55	3.25
ZINC	29-Aug-25	264.85	267.60	264.35	267.00	-21.92
ALUMINIUM	29-Aug-25	249.10	251.75	249.05	251.55	-15.90
LEAD	29-Aug-25	179.65	180.50	179.40	180.20	-21.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.37	-21.68	Short Covering
ZINC	29-Aug-25	0.74	-21.92	Short Covering
ALUMINIUM	29-Aug-25	0.52	-15.90	Short Covering
LEAD	29-Aug-25	0.47	-21.85	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9727.54	9754.05	9680.95	9745.30	0.11
Lme Zinc	2782.59	2791.90	2762.35	2768.05	-0.73
Lme Aluminium	2581.55	2592.85	2570.00	2592.85	0.40
Lme Lead	1979.79	1985.38	1969.88	1973.55	-0.57
Lme Nickel	15009.00	15031.00	14896.88	14916.13	-0.63

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.36	Crudeoil / Natural Gas Ratio	23.62
Gold / Crudeoil Ratio	18.02	Crudeoil / Copper Ratio	6.33
Gold / Copper Ratio	114.00	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	20.86	Copper / Lead Ratio	4.89
Silver / Copper Ratio	132.00	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



BUY ALUMINIUM AUG @ 250 SL 248 TGT 252-254. MCX

OBSERVATIONS

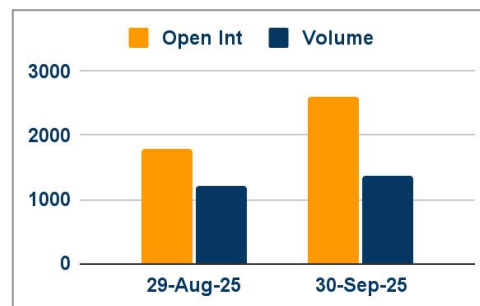
Aluminium trading range for the day is 248.1-253.5.

Aluminium climbed as lower inventories and signs of improving demand in China boosted prices.

Global primary aluminium output in July rose 2.5% year-on-year to 6.373 million tonnes – IAI

Investors are closely watching for cues from Federal Reserve Chair Jerome Powell's speech on Friday for a test of bets on a rate cut.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.55
ALUMINI SEP-AUG	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	251.55	253.50	252.60	250.80	249.90	248.10
ALUMINIUM	30-Sep-25	253.10	255.20	254.20	252.70	251.70	250.20
ALUMINI	29-Aug-25	251.35	254.30	252.90	251.00	249.60	247.70
ALUMINI	30-Sep-25	253.20	254.90	254.10	252.70	251.90	250.50
Lme Aluminium		2592.85	2607.85	2600.00	2585.00	2577.15	2562.15

TECHNICAL SNAPSHOT



BUY COPPER AUG @ 878 SL 874 TGT 882-886. MCX

OBSERVATIONS

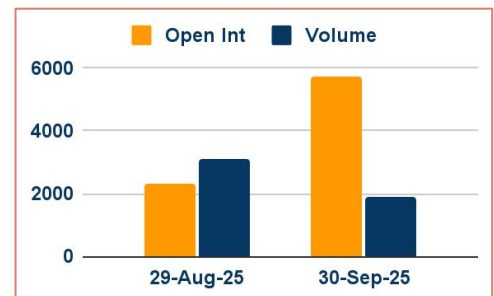
Copper trading range for the day is 873.6-884.6.

Copper rose as demand in China remained healthy and investors interest rate cuts ahead.

In China, the Yangshan copper premium, has gained 13% to \$51 a ton since August 11.

Copper inventories in warehouses monitored by the SHFE fell 5.4 % from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	7.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	880.55	884.60	882.60	879.10	877.10	873.60
COPPER	30-Sep-25	888.10	892.50	890.40	886.40	884.30	880.30
Lme Copper		9745.30	9800.10	9773.05	9727.00	9699.95	9653.90

TECHNICAL SNAPSHOT



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

OBSERVATIONS

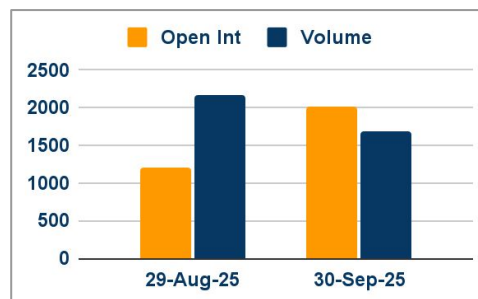
Zinc trading range for the day is 263-269.6.

Zinc gains as euro zone new orders grow in August for first time since May 2024.

Zinc inventories in warehouses monitored by the SHFE rose 1.3% from last Friday.

The production of major overseas zinc mines increased by over 12% YoY.

OI & VOLUME



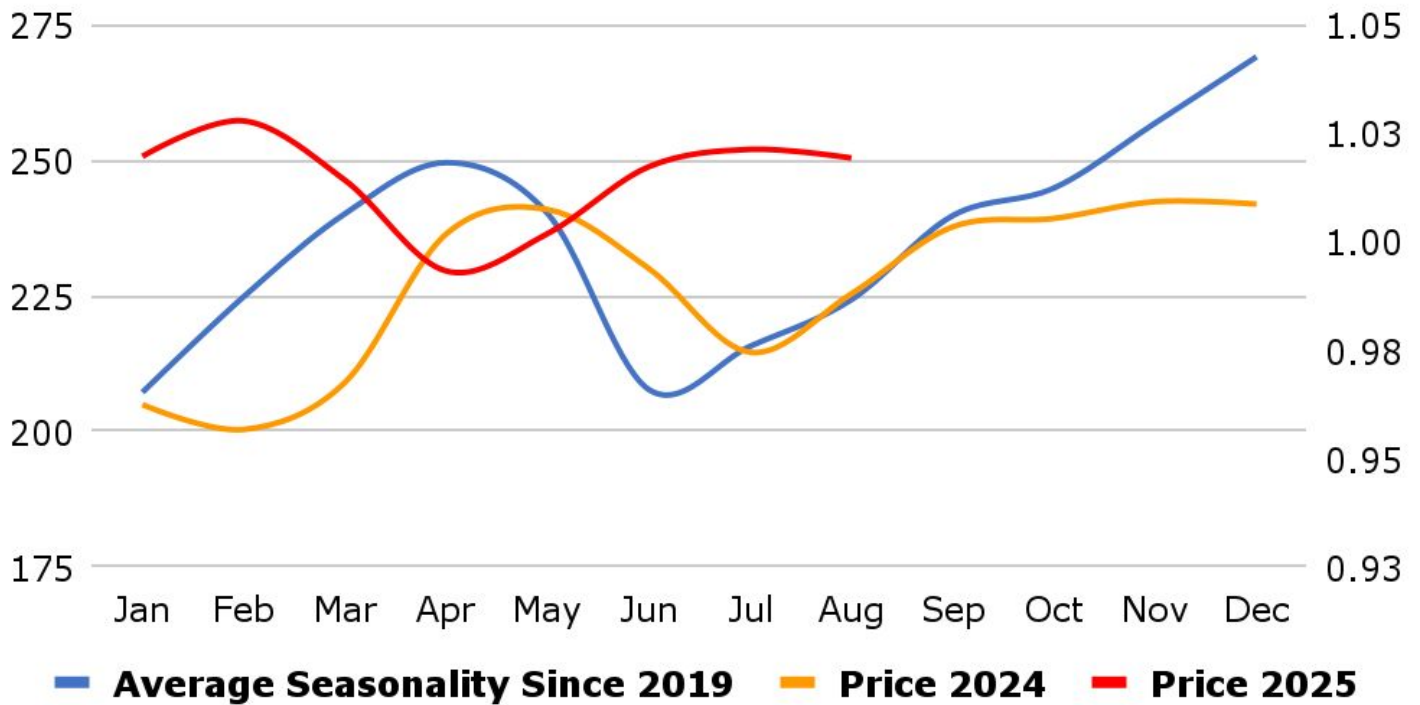
SPREAD

Commodity	Spread
ZINC SEP-AUG	2.15
ZINCMINI SEP-AUG	2.60

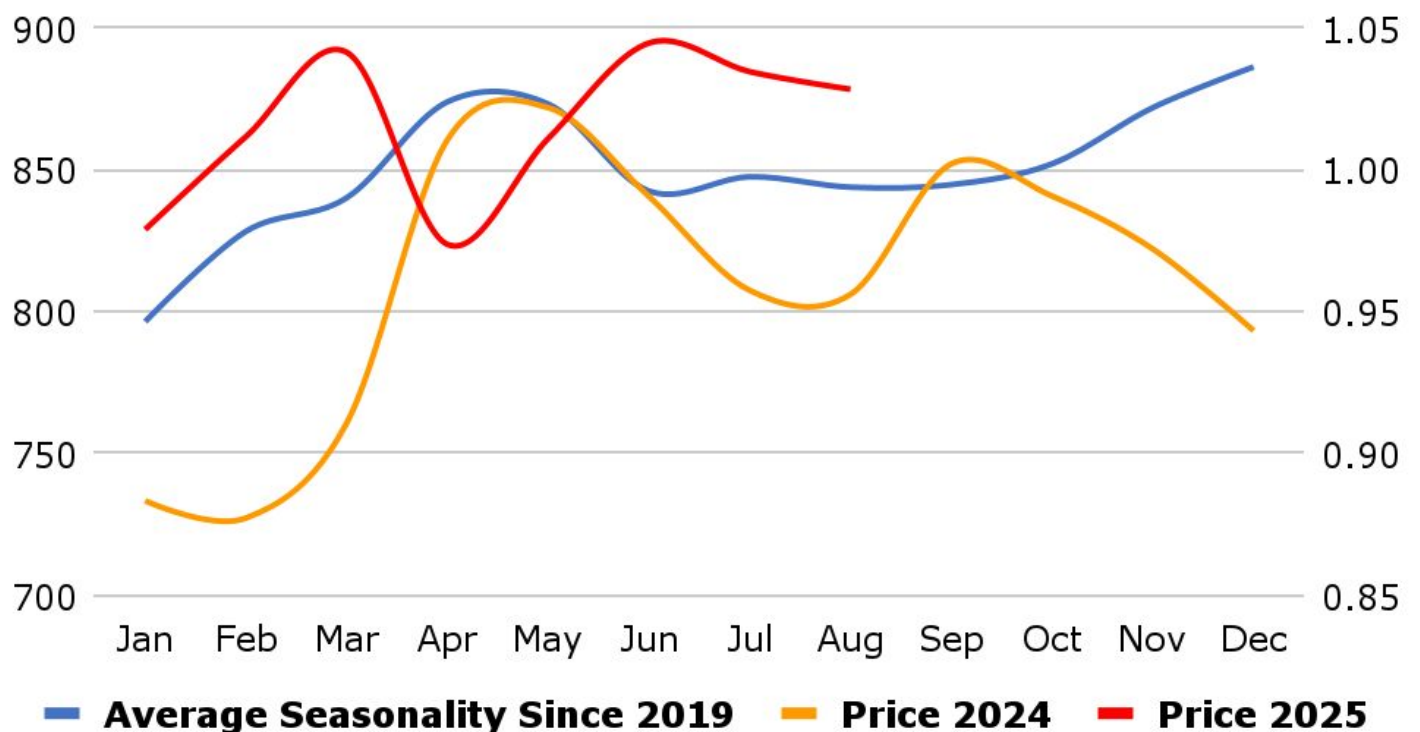
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	267.00	269.60	268.30	266.30	265.00	263.00
ZINC	30-Sep-25	269.15	272.80	271.10	268.50	266.80	264.20
ZINCMINI	29-Aug-25	266.40	268.50	267.50	265.90	264.90	263.30
ZINCMINI	30-Sep-25	269.00	272.10	270.60	268.30	266.80	264.50
Lme Zinc		2768.05	2803.55	2785.65	2774.00	2756.10	2744.45

MCX Aluminium Seasonality



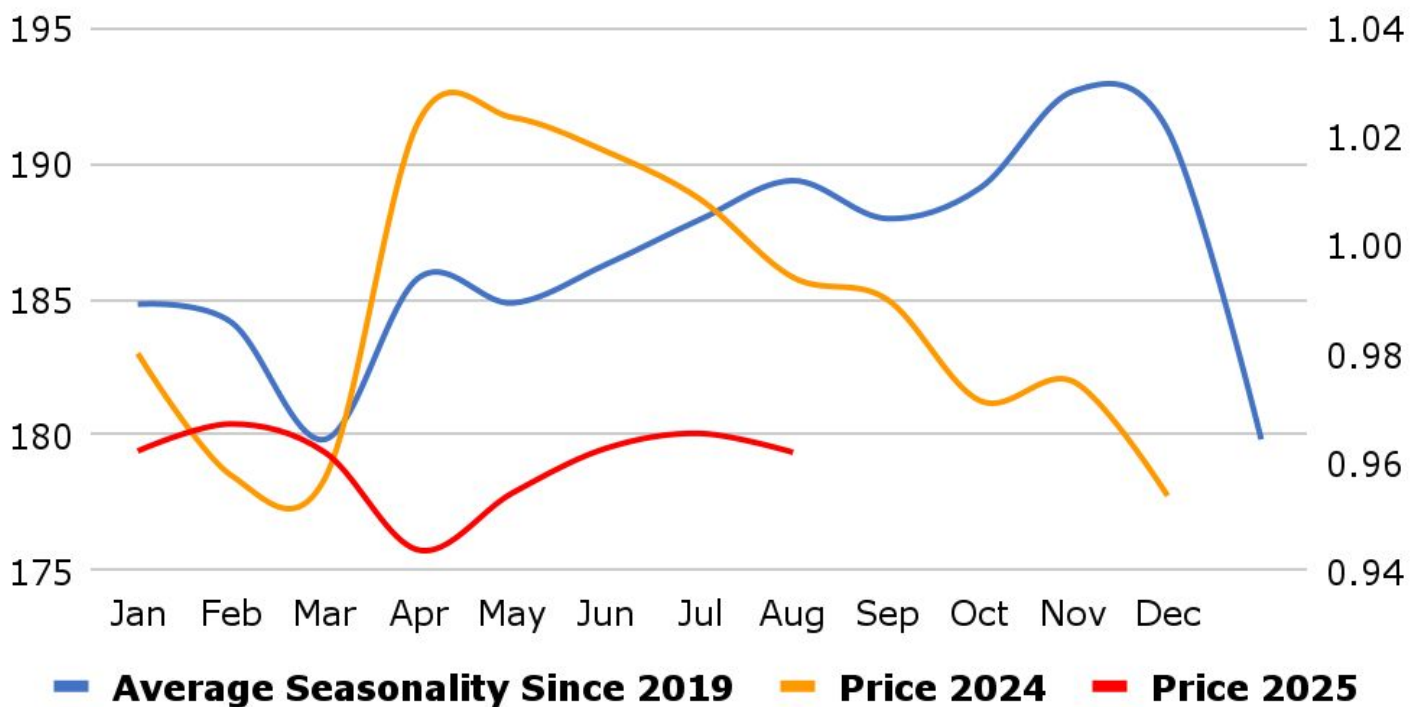
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI

News you can Use

Japan's core inflation slowed for a second straight month in July but stayed above the central bank's 2% target, keeping alive market expectations for another interest rate hike in the coming months. The nationwide core consumer price index (CPI), which excludes fresh food items, rose 3.1% in July from a year earlier, government data showed, faster than a median market forecast for a 3.0% gain. The rise was smaller than the 3.3% increase in June, due largely to the base effect of last year's rise in energy prices, which came from the termination of government subsidies to curb fuel bills. A separate index that strips away both fresh food and fuel costs – closely watched by the BOJ as a measure of domestic demand-driven prices – rose 3.4% in July from a year earlier after increasing by the same rate in June. Rising food and raw material costs have kept Japan's core inflation above the Bank of Japan's 2% target for well over three years, causing some BOJ policymakers to worry about second-round price effects. The BOJ last year exited a decade-long, massive stimulus and raised short-term interest rates to 0.5% in January on the view Japan was close to durably hitting its 2% inflation target.

The number of Americans filing new applications for jobless benefits rose by the most in about three months last week in an initial signal that layoffs may be picking up and adding to signs the labor market is weakening. Initial claims for state unemployment benefits climbed 11,000 – the largest increase since late May – to a seasonally adjusted 235,000 for the week ended August 16, the Labor Department said. The labor market had split into low firings and tepid hiring as businesses navigate President Donald Trump's protectionist trade policy, which has raised the nation's average import duty to its highest in a century. Employment gains averaged 35,000 jobs per month over the last three months, the government reported in early August. Domestic demand grew in the second quarter at its slowest pace since the fourth quarter of 2022. The number of people receiving benefits after an initial week of aid, a proxy for hiring, rose 30,000 to a seasonally adjusted 1.972 million – the highest since November 2021 – during the week ending August 9, the claims report showed.

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