

DAILY BASE METALS REPORT

19 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	886.45	887.50	881.05	882.30	-5.10
ZINC	29-Aug-25	268.30	269.00	265.35	265.80	-24.13
ALUMINIUM	29-Aug-25	254.00	254.00	251.50	252.00	-16.07
LEAD	29-Aug-25	180.00	180.25	179.10	179.20	7.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	-0.57	-7.89	Long Liquidation
ZINC	29-Aug-25	-1.79	-24.13	Long Liquidation
ALUMINIUM	29-Aug-25	-1.14	-16.07	Long Liquidation
LEAD	29-Aug-25	-0.55	7.51	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9770.20	9770.30	9725.55	9748.15	-0.32
Lme Zinc	2791.60	2800.50	2774.10	2781.50	-0.48
Lme Aluminium	2620.95	2624.65	2593.90	2603.60	-0.79
Lme Lead	1979.50	1986.18	1969.18	1976.63	-0.34
Lme Nickel	15126.50	15148.50	15019.00	15131.13	-0.09

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.51	Crudeoil / Natural Gas Ratio	21.78
Gold / Crudeoil Ratio	17.93	Crudeoil / Copper Ratio	6.28
Gold / Copper Ratio	112.66	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	20.49	Copper / Lead Ratio	4.92
Silver / Copper Ratio	128.75	Copper / Aluminium Ratio	3.50

TECHNICAL SNAPSHOT



SELL ALUMINIUM AUG @ 253 SL 255 TGT 251-249. MCX

OBSERVATIONS

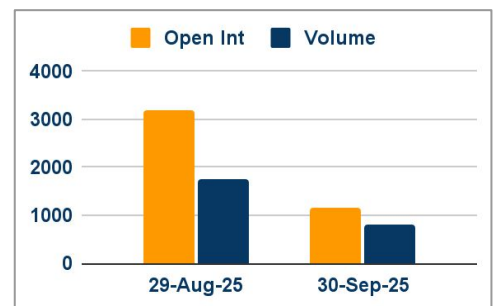
Aluminium trading range for the day is 250-255.

Aluminium slipped after the Trump administration widened the scope of its 50% tariffs on aluminium imports

China's imports of unwrought aluminium and products in July surged 38.2% from the prior year.

China's aluminium production rose by 0.6 % to 3.78 million metric tons in July from a year earlier.

OI & VOLUME



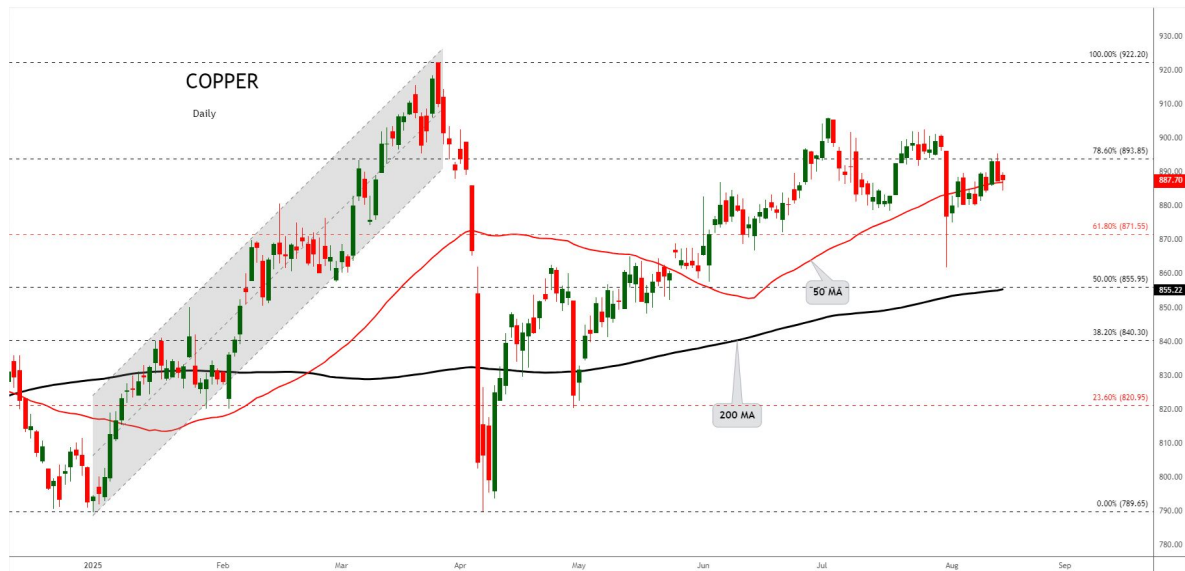
SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	1.45
ALUMINI SEP-AUG	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	252.00	255.00	253.50	252.50	251.00	250.00
ALUMINIUM	30-Sep-25	253.45	255.00	254.30	253.60	252.90	252.20
ALUMINI	29-Aug-25	251.80	255.40	253.60	252.40	250.60	249.40
ALUMINI	30-Sep-25	253.25	256.10	254.70	253.90	252.50	251.70
Lme Aluminium		2603.60	2637.75	2620.10	2607.00	2589.35	2576.25

TECHNICAL SNAPSHOT



SELL COPPER AUG @ 885 SL 890 TGT 880-875. MCX

OBSERVATIONS

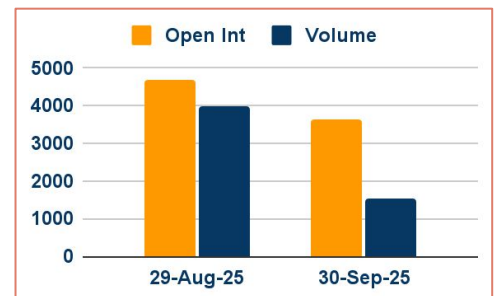
Copper trading range for the day is 877.1-890.1.

Copper falls on strong dollar, Fed outlook uncertainty, and Trump-Zelenskiy meet.

China's factory output growth slumped to an eight-month low in July.

Citi revised its 0-3 month price forecast for copper to \$9,200 per tonne from the previous \$8,800.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER SEP-AUG	6.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	882.30	890.10	886.20	883.60	879.70	877.10
COPPER	30-Sep-25	888.65	896.30	892.50	890.00	886.20	883.70
Lme Copper		9748.15	9792.75	9770.45	9748.00	9725.70	9703.25

TECHNICAL SNAPSHOT



SELL ZINC AUG @ 267 SL 269 TGT 265-263. MCX

OBSERVATIONS

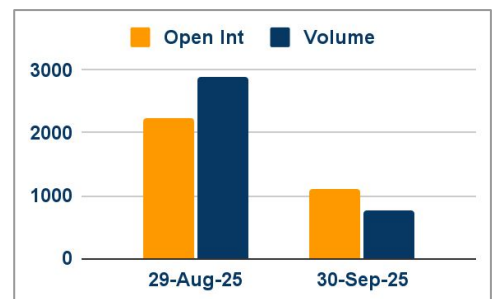
Zinc trading range for the day is 263-270.4.

Zinc declined as a wave of underwhelming economic data from China fueled concerns over softening demand.

Industrial production growth decelerated to a seven-month low in July, from a recent three-month high.

Zinc inventories in warehouses monitored by the SHFE rose 16.5% from last Friday.

OI & VOLUME

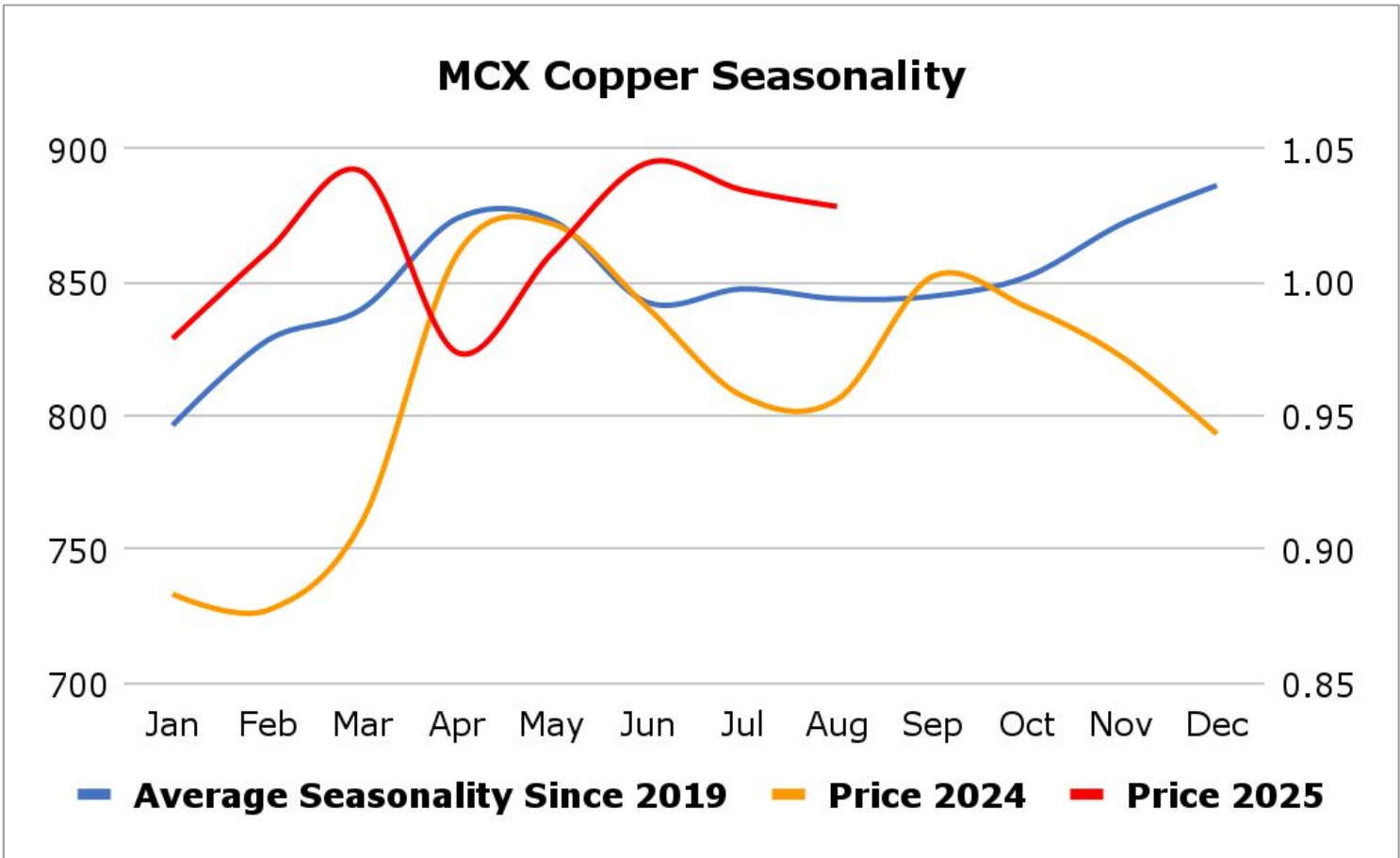
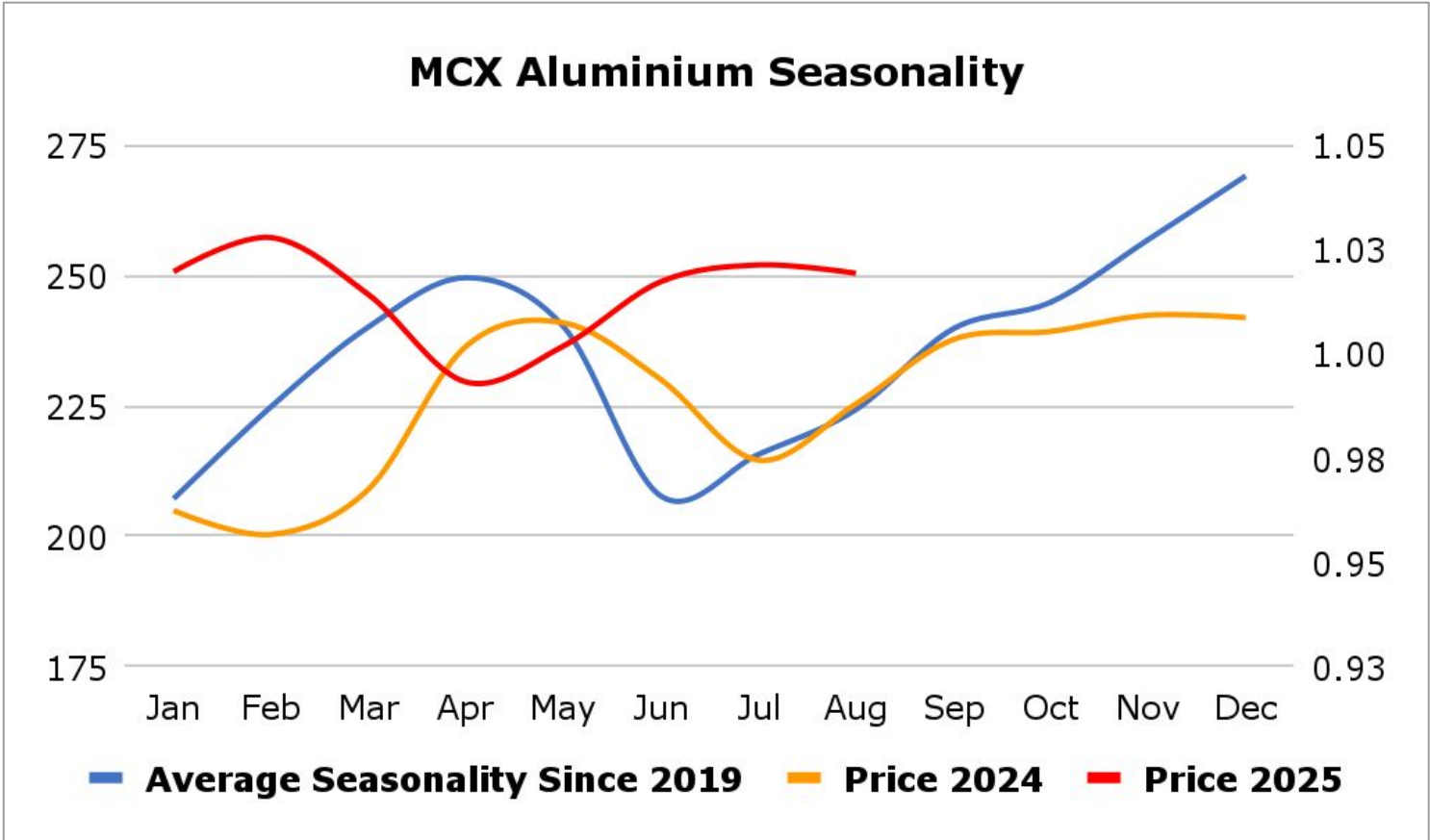


SPREAD

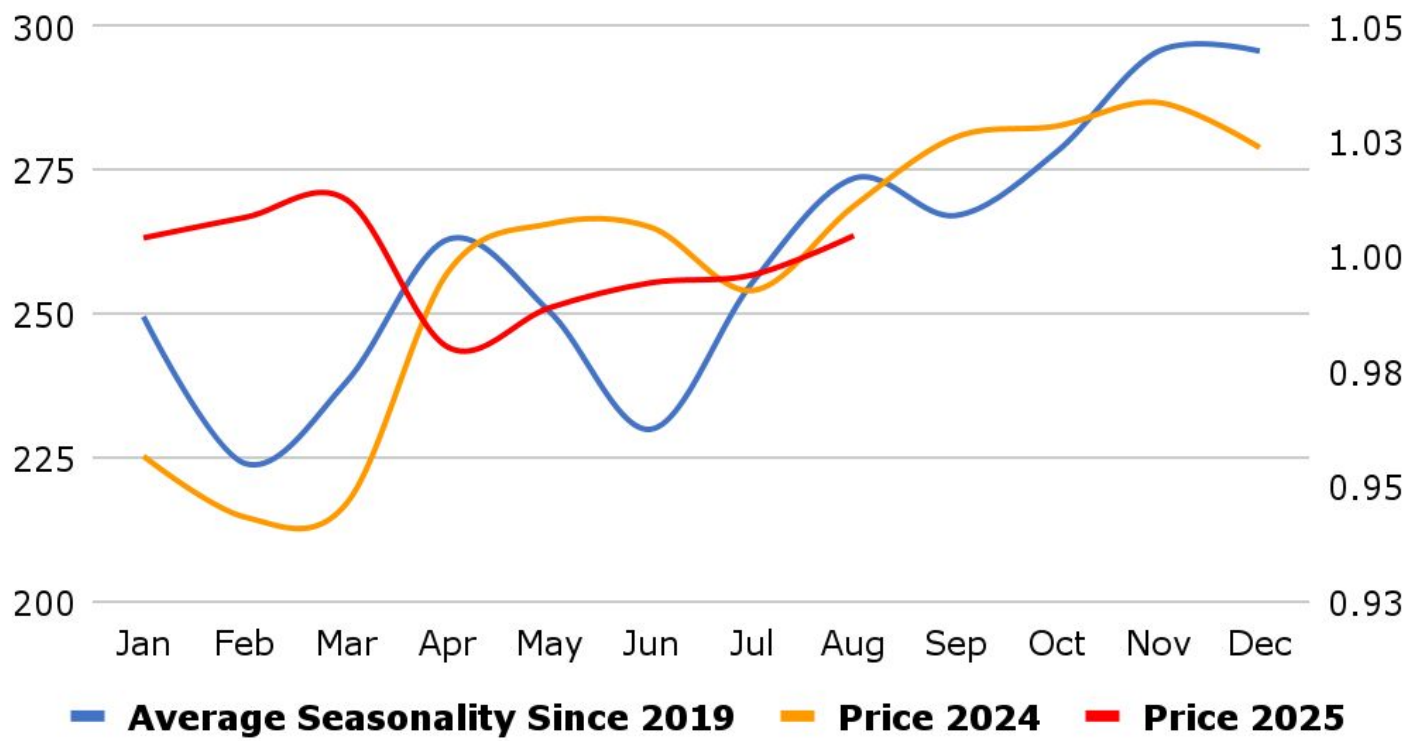
Commodity	Spread
ZINC SEP-AUG	1.45
ZINCMINI SEP-AUG	1.50

TRADING LEVELS

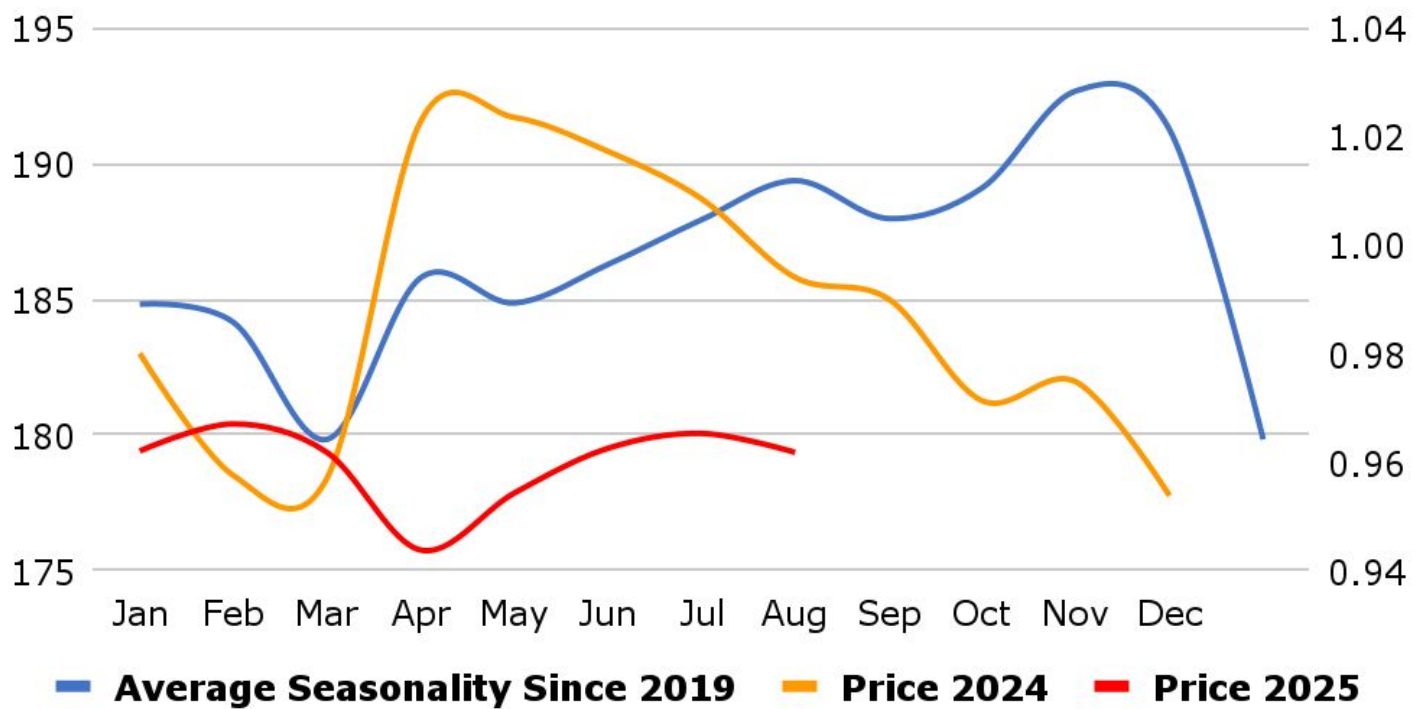
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	265.80	270.40	268.10	266.70	264.40	263.00
ZINC	30-Sep-25	267.25	270.60	269.00	268.00	266.40	265.40
ZINCMINI	29-Aug-25	265.80	270.50	268.10	266.70	264.30	262.90
ZINCMINI	30-Sep-25	267.30	270.80	269.10	267.90	266.20	265.00
Lme Zinc		2781.50	2811.40	2795.90	2785.00	2769.50	2758.60



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 18	EUR	Trade Balance
Aug 18	USD	NAHB Housing Market Index
Aug 19	EUR	Current Account
Aug 19	USD	Building Permits
Aug 19	USD	Housing Starts
Aug 20	USD	API Weekly Statistical Bulletin
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 20	EUR	German 30-y Bond Auction
Aug 20	USD	Crude Oil Inventories
Aug 20	USD	FOMC Meeting Minutes
Aug 21	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	FOMC Member Bostic Speaks
Aug 21	USD	Unemployment Claims
Aug 21	USD	Philly Fed Manufacturing Index
Aug 21	USD	Flash Manufacturing PMI
Aug 21	USD	Flash Services PMI
Aug 21	EUR	Consumer Confidence
Aug 21	USD	Existing Home Sales
Aug 21	USD	CB Leading Index m/m
Aug 21	USD	Natural Gas Storage
Aug 21	All	Jackson Hole Symposium

News you can Use

The U.S. government's budget deficit grew nearly 20% in July to \$291 billion despite a nearly \$21 billion jump in customs duty collections from President Donald Trump's tariffs, with outlays growing faster than receipts, the Treasury Department said. The deficit for July was up 19%, or \$47 billion, from July 2024. Receipts for the month grew 2%, or \$8 billion, to \$338 billion, while outlays jumped 10%, or \$56 billion, to \$630 billion, a record high for the month. The month of July this year had fewer business days than last year, so the Treasury Department said that adjusting for the difference would have increased receipts by about \$20 billion, resulting in a deficit of about \$271 billion. Net customs receipts in July grew to about \$27.7 billion from about \$7.1 billion in the year-earlier period due to higher tariff rates imposed by Trump, a Treasury official said. These collections were largely in line with the increase in June customs receipts after steady growth since April. Trump has touted the billions of dollars flowing into U.S. coffers from his tariffs, but the duties are paid by companies importing the goods, with some costs often passed on to consumers in the form of higher prices.

The likelihood of a Federal Reserve rate cut in September is now seen near 100% after new data showed U.S. inflation increased at a moderate pace in July and Treasury Secretary Scott Bessent said he thought an aggressive half-point cut was possible given recent weak employment numbers. Traders in contracts tied to the benchmark federal funds rate put the odds of a quarter-percentage point cut at the Fed's September 16-17 meeting at 99.9%, according to estimates calculated by the CME Group's FedWatch tool that followed the release of July Consumer Price Index data and later comments by Bessent noting that the Fed had used fears of a weakening job market as justification for a larger cut last September. Trump has slammed last year's cut, the first of three that took place before and after his election, as politically motivated given the proximity to the November presidential vote. Bessent rooted his argument in recent Bureau of Labor Statistics revisions showing job growth had slowed to a crawl in May, June and July, in contrast to initial BLS estimates for May and June indicating stronger employment growth. Fed officials relied on those stronger numbers to argue that the labor market remained in good shape and to hold rates steady at meetings in June and July.



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Kalyan-(W), Mumbai-421301**