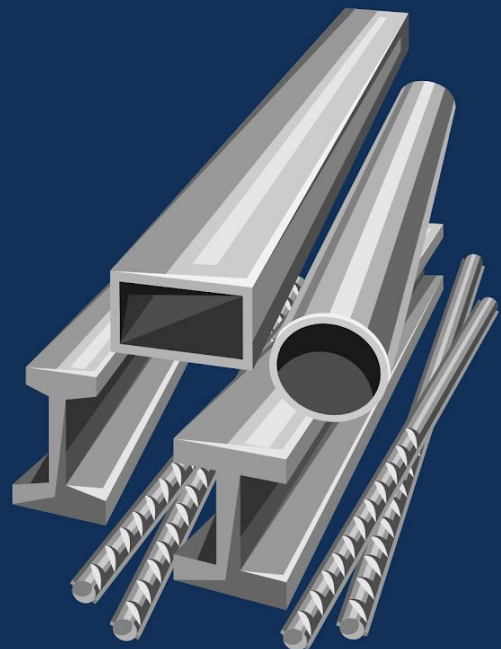


# DAILY BASE METALS REPORT

18 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	880.75	882.90	878.35	882.60	1.35
ZINC	31-Jul-25	257.00	258.90	255.20	258.55	-5.75
ALUMINIUM	31-Jul-25	248.20	249.25	247.30	249.05	-6.19
LEAD	31-Jul-25	178.05	178.50	177.80	178.00	11.84

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.15	-9.48	Short Covering
ZINC	31-Jul-25	0.82	-5.75	Short Covering
ALUMINIUM	31-Jul-25	0.36	-6.19	Short Covering
LEAD	31-Jul-25	-0.06	11.84	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9638.49	9678.00	9593.05	9674.95	0.41
Lme Zinc	2698.51	2744.50	2688.45	2740.30	1.30
Lme Aluminium	2583.85	2586.55	2564.95	2577.90	-0.18
Lme Lead	1976.48	1982.25	1968.65	1976.20	-0.14
Lme Nickel	14979.00	15090.50	14887.00	15080.75	0.64

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.77	Crudeoil / Natural Gas Ratio	18.92
Gold / Crudeoil Ratio	16.83	Crudeoil / Copper Ratio	6.56
Gold / Copper Ratio	110.44	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	19.39	Copper / Lead Ratio	4.96
Silver / Copper Ratio	127.28	Copper / Aluminium Ratio	3.54

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUL @ 248 SL 246 TGT 250-252. MCX**

## OBSERVATIONS

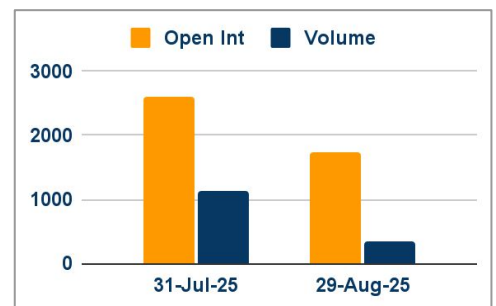
Aluminium trading range for the day is 246.6-250.4.

Aluminium gains as output from top producer China was due to slow this year.

Supply for European factories is already limited due to sanctions of major producer Russia.

Available inventory at the LME rose by over 15,000 tonnes to 415,000 on the week to July 15th.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.40
ALUMINI AUG-JUL	0.55

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	249.05	250.40	249.70	248.50	247.80	246.60
ALUMINIUM	29-Aug-25	249.45	250.70	250.20	249.10	248.60	247.50
ALUMINI	31-Jul-25	249.00	250.20	249.60	248.60	248.00	247.00
ALUMINI	29-Aug-25	249.55	250.70	250.10	249.20	248.60	247.70
Lme Aluminium		2577.90	2597.60	2587.05	2576.00	2565.45	2554.40



## TECHNICAL SNAPSHOT



BUY COPPER JUL @ 880 SL 876 TGT 884-887. MCX

## OBSERVATIONS

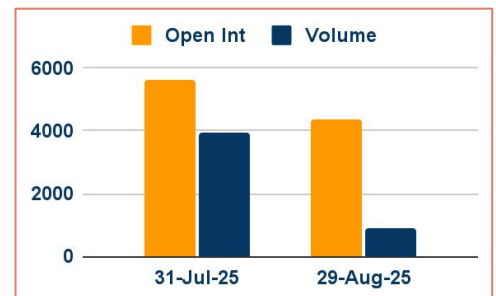
Copper trading range for the day is 876.7-885.9.

Copper gains on short covering after prices dropped as the dollar strengthened and Asian warehouses stocks kept on rising.

China's data showed that the country's refined copper production in June rose 14% year-on-year to a record high.

The discount for the cash copper contract against the three-month forward contract widening to \$64.5 a ton, a five-month high.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	6.10

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	882.60	885.90	884.30	881.30	879.70	876.70
COPPER	29-Aug-25	888.70	892.10	890.40	887.60	885.90	883.10
Lme Copper		9674.95	9733.95	9704.95	9649.00	9620.00	9564.05

## TECHNICAL SNAPSHOT



**BUY ZINC JUL @ 257 SL 255 TGT 259-261. MCX**

## OBSERVATIONS

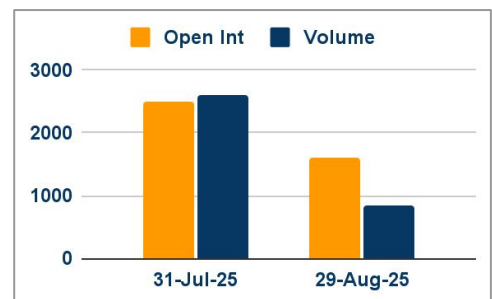
Zinc trading range for the day is 253.9-261.3.

Zinc gained on short covering as production at some smelters in South China was affected by heavy rain.

China's economy slowed less than expected in the second quarter in a show of resilience against U.S. tariffs.

Australian smelter Nyrstar announced it would cut this year's output by 25%.

## OI &amp; VOLUME

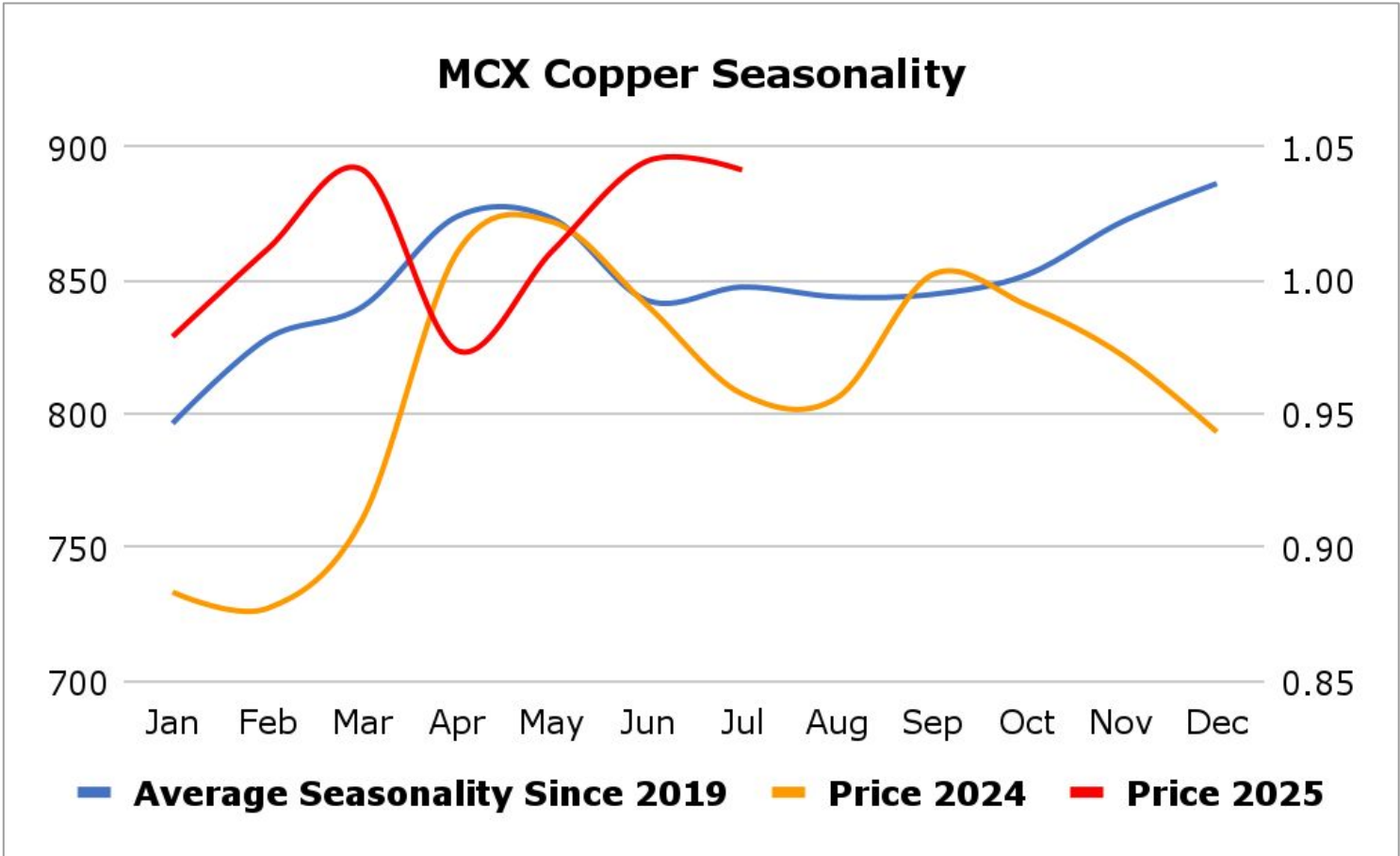
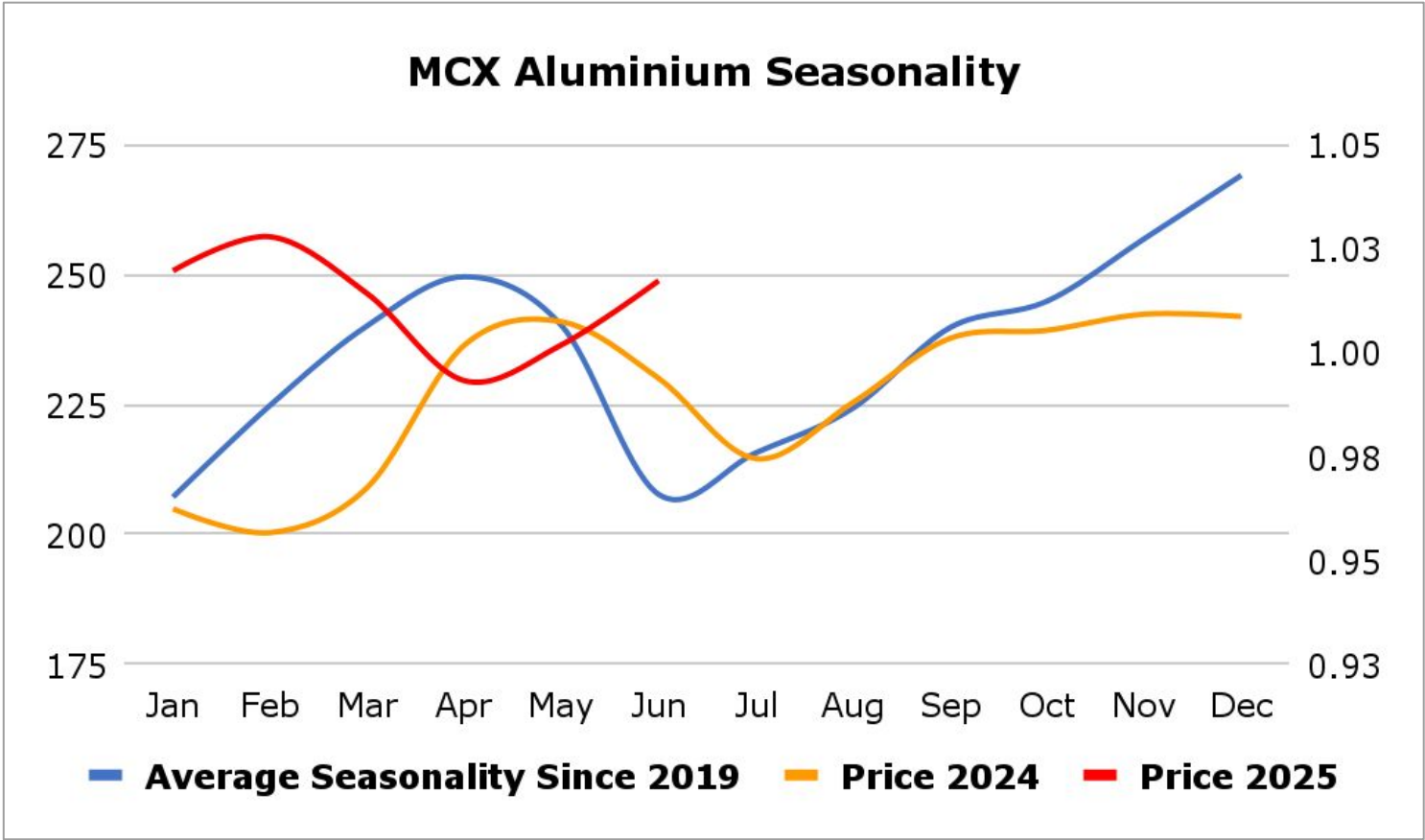


## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.25
ZINCMINI AUG-JUL	0.35

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	258.55	261.30	260.00	257.60	256.30	253.90
ZINC	29-Aug-25	258.80	261.40	260.10	257.80	256.50	254.20
ZINCMINI	31-Jul-25	258.35	261.00	259.70	257.40	256.10	253.80
ZINCMINI	29-Aug-25	258.70	261.10	259.90	257.80	256.60	254.50
Lme Zinc		2740.30	2780.05	2759.55	2724.00	2703.50	2667.95

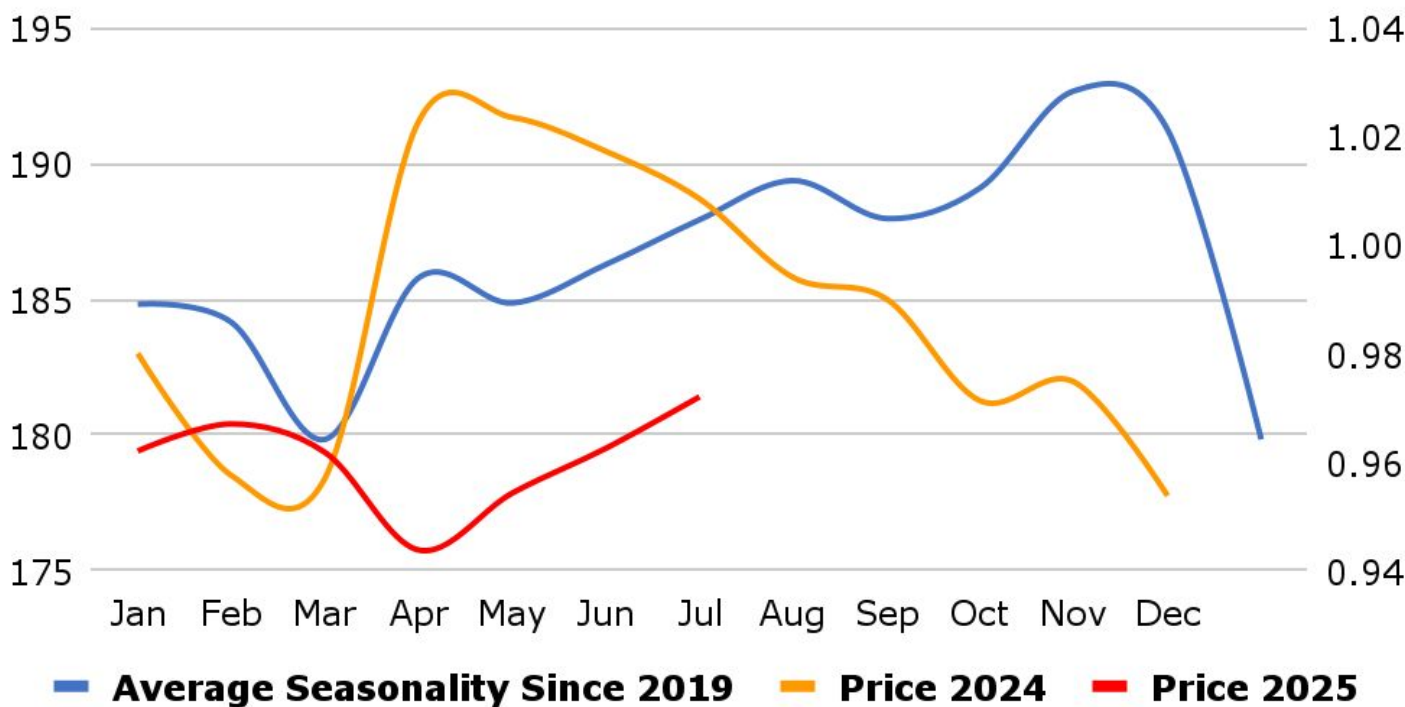




## MCX Zinc Seasonality



## MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

News you can Use

Japan's exports fell 0.5% yoy to JPY 9,162.6 billion in June 2025, marking the second straight monthly decline and missing market forecasts for a 0.5% increase, as rising U.S. tariffs weighed on demand. Exports to the U.S. plunged 11.4%, the third consecutive monthly drop, driven by weaker shipments of cars, auto parts, and pharmaceuticals. Exports to China also slipped 4.7%, while shipments to the EU, Russia, and ASEAN rose 3.6%, 19.2%, and 4.9%, respectively. President Trump has repeatedly criticized Japan for its trade imbalance and warned of a 25% reciprocal tariff set to take effect on August 1. In response, Japanese officials have made several trips to Washington for talks, though a formal agreement remains out of reach. Japan's imports edged up 0.2% year-on-year to JPY 9,009.5 billion in June 2025, marking the first increase in three months and surpassing market forecasts of a 1.6% drop, supported by Tokyo's efforts to boost domestic demand from households and businesses. Imports from China rose 5.3%, while purchases from ASEAN countries and the EU increased by 3.5% and 14.7%, respectively. In contrast, imports shrank from the U.S. (-2.0%), Russia (-33.8%), and the Middle East (-21.2%).

US producer prices were unchanged in June from May 2025, following an upwardly revised 0.3% rise in the previous period and below forecasts of a 0.2% gain. Prices of services were down 0.1%, after increasing 0.4% in May, led by a 4.1% plunge in prices for traveler accommodation services. The indexes for automobiles and automobile parts retailing, deposit services, airline passenger services, and food and alcohol wholesaling also decreased. Meanwhile, prices of goods rose 0.3%, the most since February, mainly boosted by a 0.8% increase in communication and related equipment. Annual producer inflation fell to 2.3%, the lowest since September 2024, compared to an upwardly revised 2.7% in May and forecasts 2.5%. Core PPI also flattened, compared to forecasts of a 0.2% rise and the annual core rate fell to 2.6% from 3.2%, also below expectations of 2.7%. Core producer prices in the United States, which exclude food and energy, were unchanged from the previous month in June of 2025, holding the upwardly revised 0.4% increase from the previous month, and contrasting with market expectations of a 0.2% increase.





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