

DAILY BASE METALS REPORT

16 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	871.05	876.95	866.80	875.90	1.05
ZINC	30-Jun-25	252.20	253.10	248.00	251.10	-2.96
ALUMINIUM	30-Jun-25	242.95	244.00	239.20	242.10	-6.93
LEAD	30-Jun-25	179.60	180.25	179.10	179.45	1.73

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.12	-5.75	Short Covering
ZINC	30-Jun-25	-0.40	-2.96	Long Liquidation
ALUMINIUM	30-Jun-25	-0.21	-6.93	Long Liquidation
LEAD	30-Jun-25	-0.08	1.73	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9705.50	9707.85	9529.85	9637.35	-0.63
Lme Zinc	2643.94	2651.30	2585.65	2627.00	-0.67
Lme Aluminium	2527.05	2528.15	2507.65	2521.70	0.15
Lme Lead	1991.70	2001.80	1985.18	1997.03	0.03
Lme Nickel	15056.88	15179.00	15052.13	15151.88	0.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	94.16	Crudeoil / Natural Gas Ratio	20.42
Gold / Crudeoil Ratio	15.95	Crudeoil / Copper Ratio	7.18
Gold / Copper Ratio	114.48	Copper / Zinc Ratio	3.49
Silver / Crudeoil Ratio	16.94	Copper / Lead Ratio	4.88
Silver / Copper Ratio	121.58	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



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

OBSERVATIONS

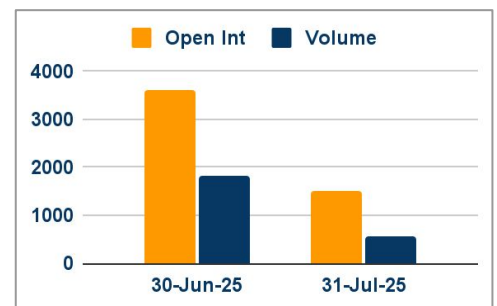
Aluminium trading range for the day is 237-246.6.

Aluminium dropped as the dollar index climbed after Israel launched a large-scale military strike on Iran.

China's aluminium production in May 2025 increased by 2.7% YoY and 3.4% MoM.

Aluminium inventories in warehouses monitored by SHFE fell 6.9% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.20
ALUMINI JUL-JUN	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	242.10	246.60	244.40	241.80	239.60	237.00
ALUMINIUM	31-Jul-25	243.30	246.20	244.80	242.70	241.30	239.20
ALUMINI	30-Jun-25	242.25	246.10	244.20	241.70	239.80	237.30
ALUMINI	31-Jul-25	243.20	246.20	244.80	242.80	241.40	239.40
Lme Aluminium		2521.70	2539.50	2530.35	2519.00	2509.85	2498.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

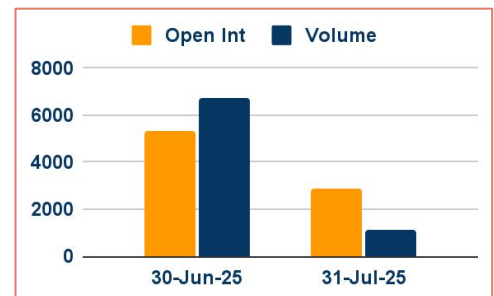
Copper trading range for the day is 863.1-883.3.

Copper rebounds as SHFE stocks drop 5.5% and US-China trade ties show signs of easing.

US President Trump renewed threats of unilateral tariffs to pressure trade partners, further clouding the global demand outlook.

Meanwhile, concerns over weakening demand from top consumer China continued to mount.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	4.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	875.90	883.30	879.60	873.20	869.50	863.10
COPPER	31-Jul-25	880.55	887.40	884.00	878.00	874.60	868.60
Lme Copper		9637.35	9803.00	9720.15	9625.00	9542.15	9447.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 250 SL 248 TGT 252-254. MCX

OBSERVATIONS

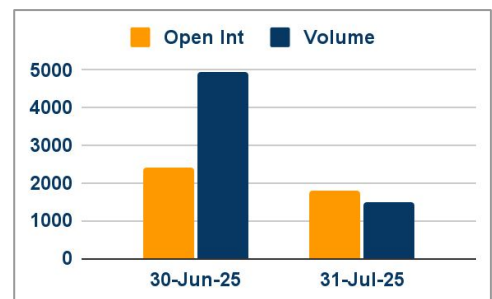
Zinc trading range for the day is 245.6-255.8.

Zinc edged lower weighed down by a stronger dollar as investors sold risky assets after Israel attacked Iran.

Pressure also seen as market optimism waned after the U.S.-China trade talks.

Zinc inventories in warehouses monitored by SHFE fell 3.3% from last Friday.

OI & VOLUME

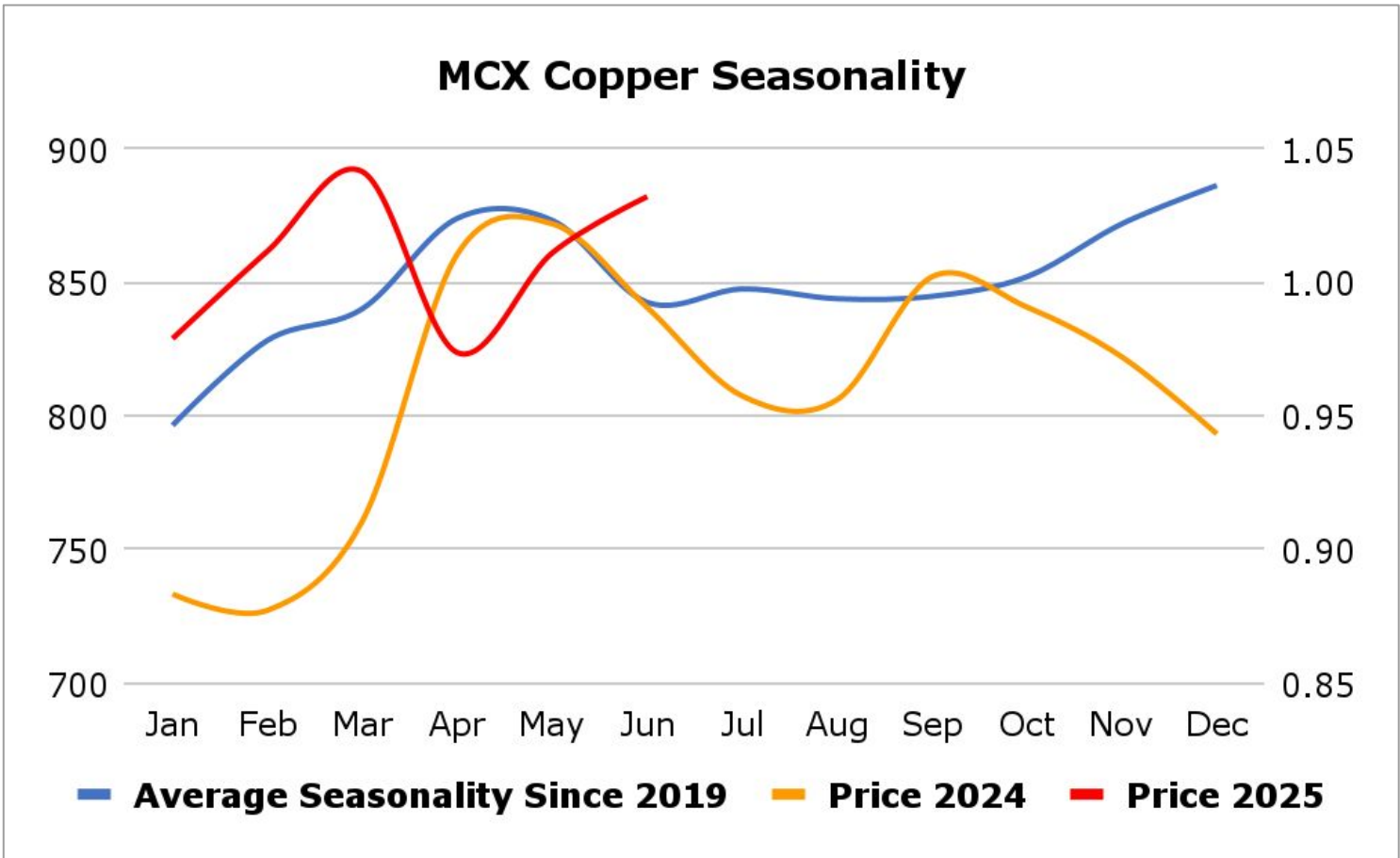
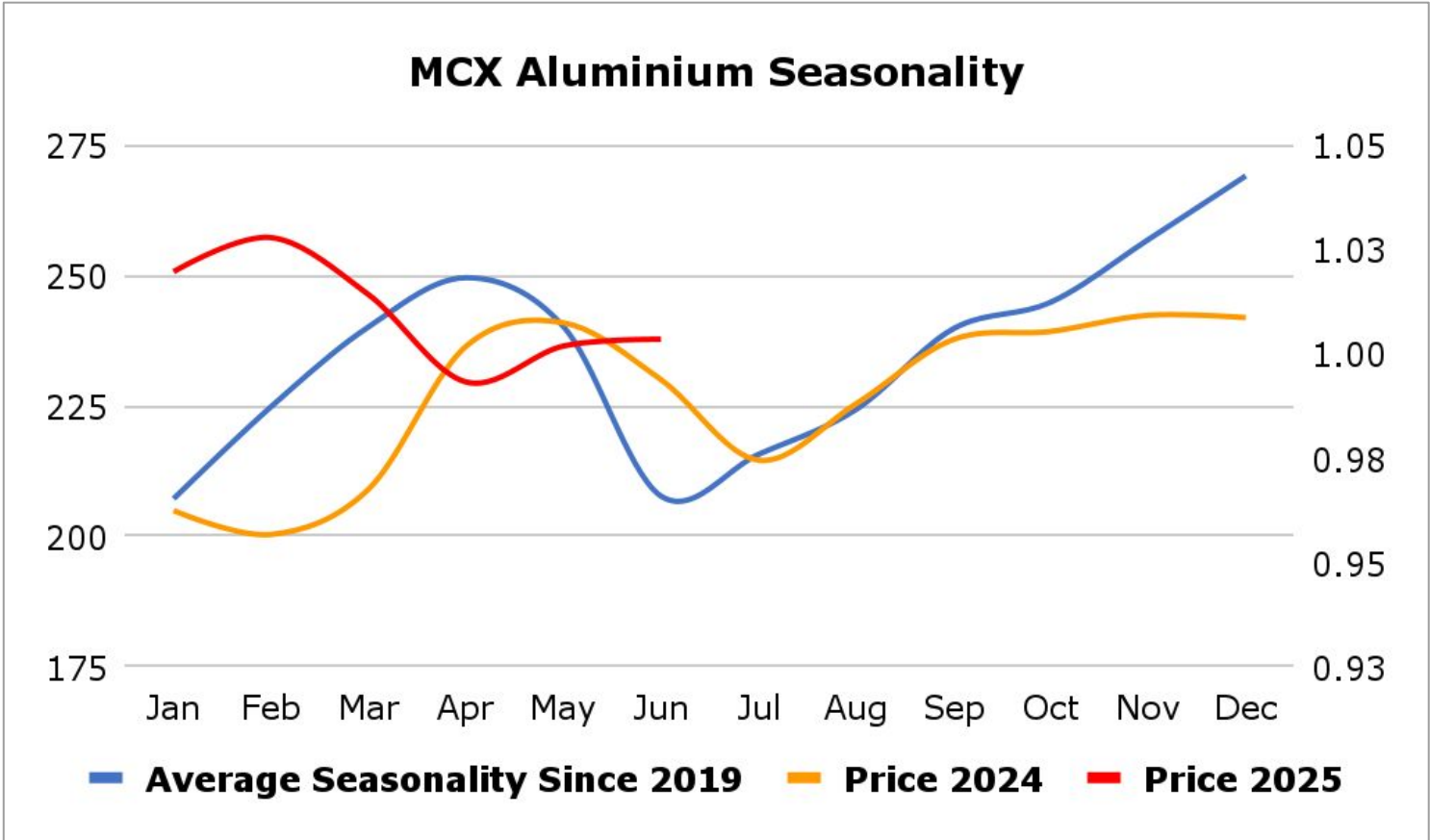


SPREAD

Commodity	Spread
ZINC JUL-JUN	-0.90
ZINCMINI JUL-JUN	-0.95

TRADING LEVELS

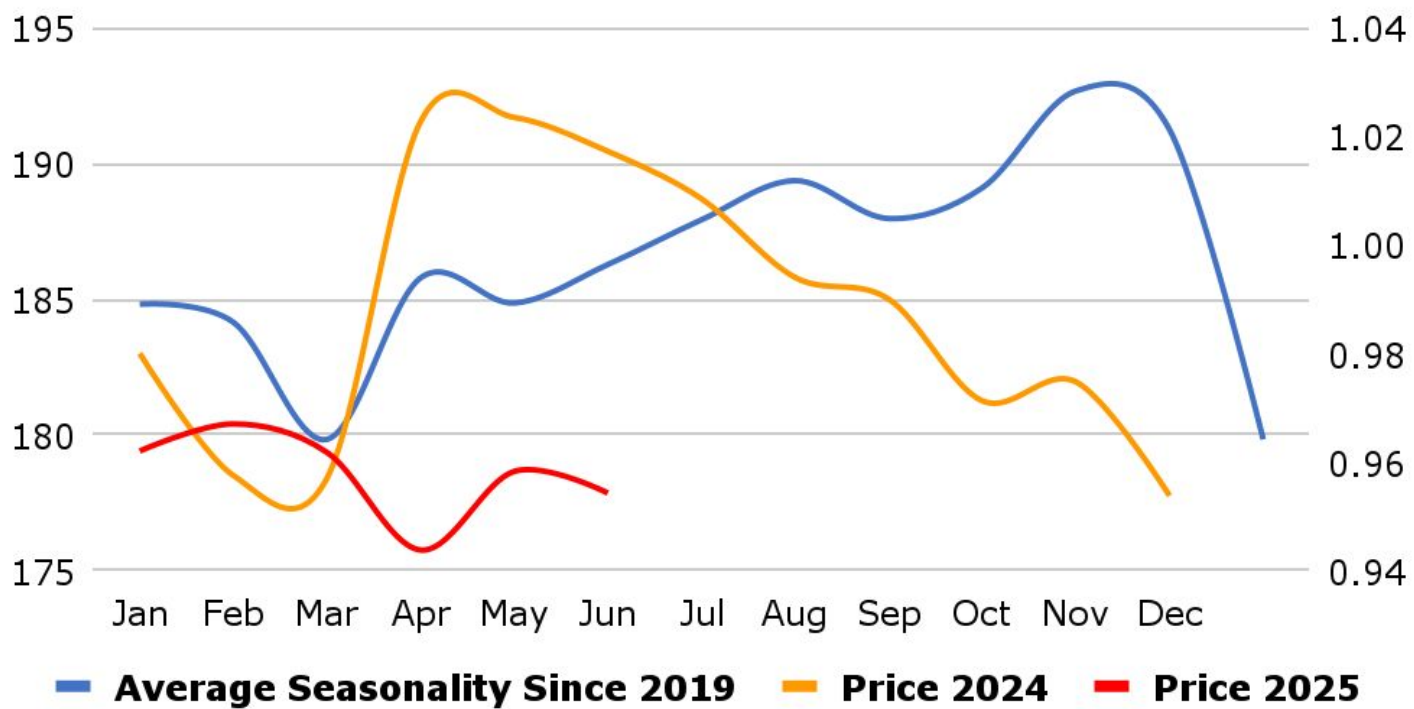
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	251.10	255.80	253.40	250.70	248.30	245.60
ZINC	31-Jul-25	250.20	254.20	252.20	249.60	247.60	245.00
ZINCMINI	30-Jun-25	251.10	255.90	253.50	250.90	248.50	245.90
ZINCMINI	31-Jul-25	250.15	254.10	252.20	249.70	247.80	245.30
Lme Zinc		2627.00	2686.65	2656.35	2621.00	2590.70	2555.35



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 16	EUR	German Buba Nagel Speaks
Jun 16	USD	Empire State Manufacturing Index
Jun 17	EUR	German ZEW Economic Sentiment
Jun 17	EUR	ZEW Economic Sentiment
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Import Prices m/m
Jun 17	USD	Capacity Utilization Rate
Jun 17	USD	Industrial Production m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	NAHB Housing Market Index
Jun 18	EUR	Current Account
Jun 18	EUR	Final Core CPI y/y

Date	Curr.	Data
Jun 18	USD	Building Permits
Jun 18	USD	Housing Starts
Jun 18	USD	Crude Oil Inventories
Jun 18	USD	Natural Gas Storage
Jun 18	USD	Federal Funds Rate
Jun 19	USD	FOMC Press Conference
Jun 19	EUR	German Buba Nagel Speaks
Jun 20	EUR	German PPI m/m
Jun 20	EUR	ECB Economic Bulletin
Jun 20	EUR	M3 Money Supply y/y
Jun 20	EUR	Private Loans y/y
Jun 20	EUR	ECOFIN Meetings
Jun 20	USD	Philly Fed Manufacturing Index

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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