

# DAILY BASE METALS REPORT

7 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	896.10	897.30	887.30	891.90	-6.95
ZINC	31-Jul-25	257.50	258.40	256.15	256.70	1.29
ALUMINIUM	31-Jul-25	248.55	249.20	247.75	248.50	-3.12
LEAD	31-Jul-25	181.30	181.85	181.15	181.45	2.66

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.77	-2.77	Long Liquidation
ZINC	31-Jul-25	-0.29	1.29	Fresh Selling
ALUMINIUM	31-Jul-25	-0.26	-3.12	Long Liquidation
LEAD	31-Jul-25	0.03	2.66	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9953.59	9966.90	9825.60	9867.30	-0.89
Lme Zinc	2738.81	2760.05	2725.10	2728.65	-0.61
Lme Aluminium	2618.40	2623.10	2603.65	2608.15	-0.57
Lme Lead	2062.60	2071.77	2056.23	2064.73	-0.15
Lme Nickel	15299.88	15425.00	15237.63	15281.88	-0.61

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.45	Crudeoil / Natural Gas Ratio	19.57
Gold / Crudeoil Ratio	17.05	Crudeoil / Copper Ratio	6.38
Gold / Copper Ratio	108.75	Copper / Zinc Ratio	3.47
Silver / Crudeoil Ratio	19.06	Copper / Lead Ratio	4.92
Silver / Copper Ratio	121.57	Copper / Aluminium Ratio	3.59

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUL @ 249 SL 251 TGT 247-245. MCX**

## OBSERVATIONS

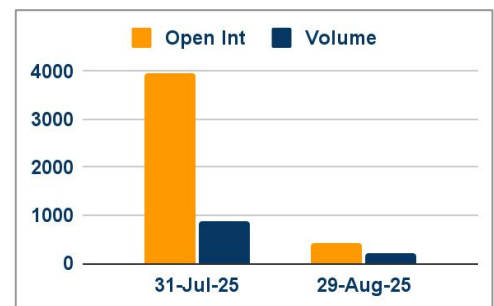
Aluminium trading range for the day is 247-250.

Aluminium dropped as LME stocks climbed more than 20,000 tons to 356,975 tons since June 25.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.40% from last Friday.

The manufacturing PMI compiled by the official Chinese NBS reflected another month of contraction in the sector.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.85
ALUMINI AUG-JUL	1.05

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	248.50	250.00	249.30	248.50	247.80	247.00
ALUMINIUM	29-Aug-25	249.35	251.00	250.20	249.50	248.70	248.00
ALUMINI	31-Jul-25	248.65	249.80	249.20	248.60	248.00	247.40
ALUMINI	29-Aug-25	249.70	250.60	250.20	249.60	249.20	248.60
Lme Aluminium		2608.15	2631.45	2620.35	2612.00	2600.90	2592.55



## TECHNICAL SNAPSHOT



**SELL COPPER JUL @ 893 SL 898 TGT 888-884. MCX**

## OBSERVATIONS

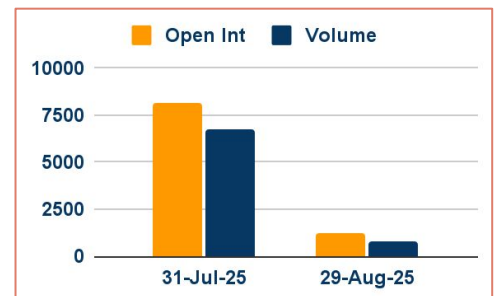
Copper trading range for the day is 882.2-902.2.

Copper slipped as renewed demand concerns weighed on sentiment.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.7% from last Friday.

The COMEX copper premium over LME prices stood at around \$1,300 a ton, while canceled warrants, totalled 31,900 tons.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	4.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	891.90	902.20	897.10	892.20	887.10	882.20
COPPER	29-Aug-25	896.60	906.60	901.70	897.00	892.10	887.40
Lme Copper		9867.30	10028.30	9948.40	9887.00	9807.10	9745.70

## TECHNICAL SNAPSHOT



**SELL ZINC JUL @ 257 SL 259 TGT 255-253. MCX**

## OBSERVATIONS

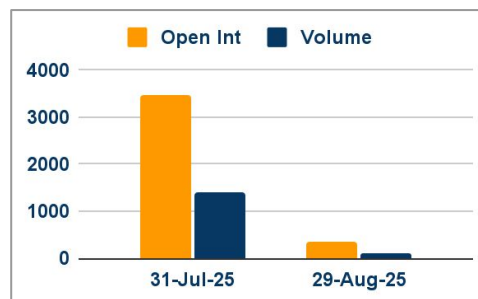
Zinc trading range for the day is 254.8-259.4.

Zinc prices dropped as SHFE inventories rose 4% from last Friday

Dollar index rebounded after stronger-than-expected US jobs data eased labor market slowdown worries.

China's official PMI stayed in contraction, keeping zinc demand outlook pressured by manufacturing weakness.

## OI &amp; VOLUME

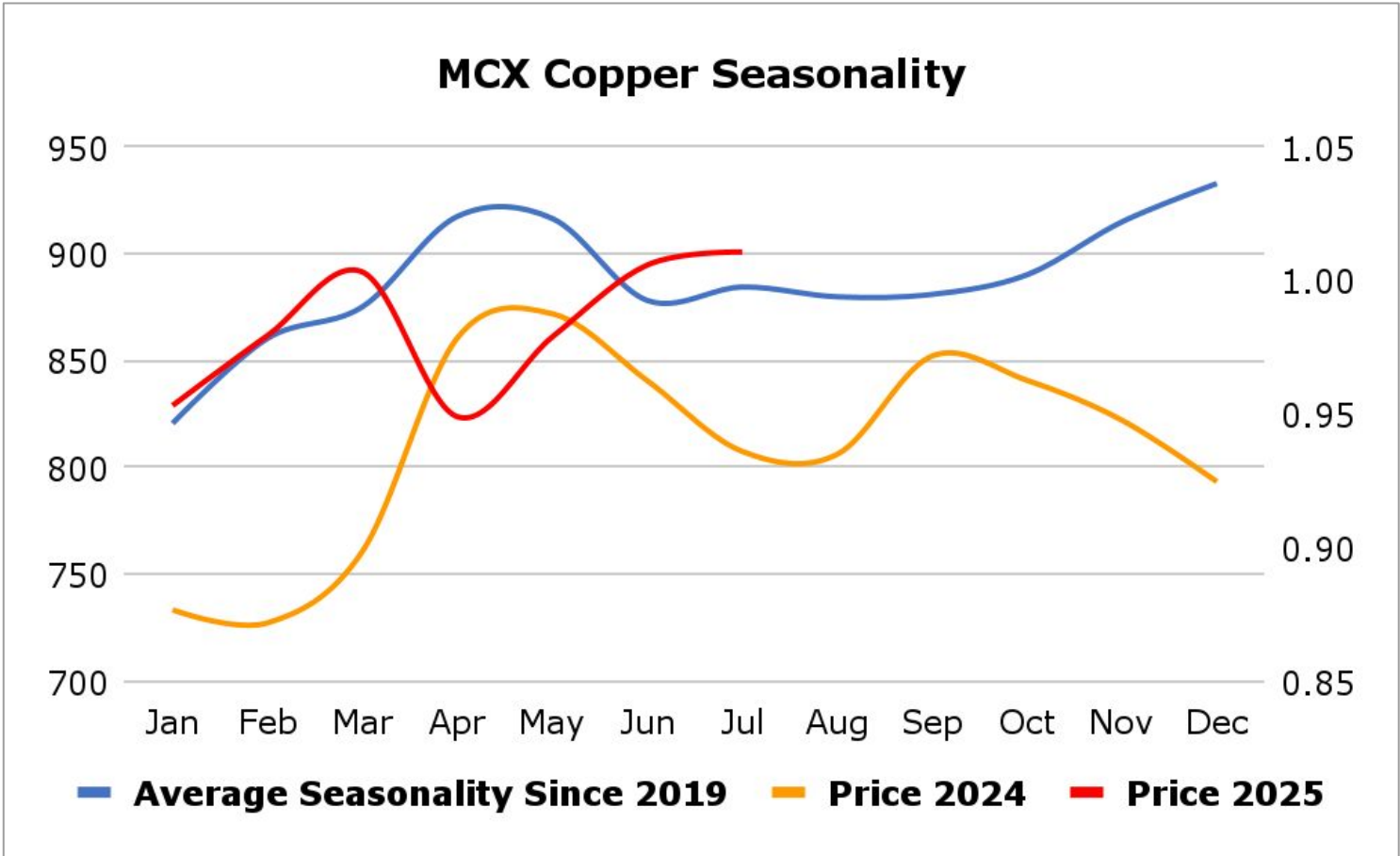
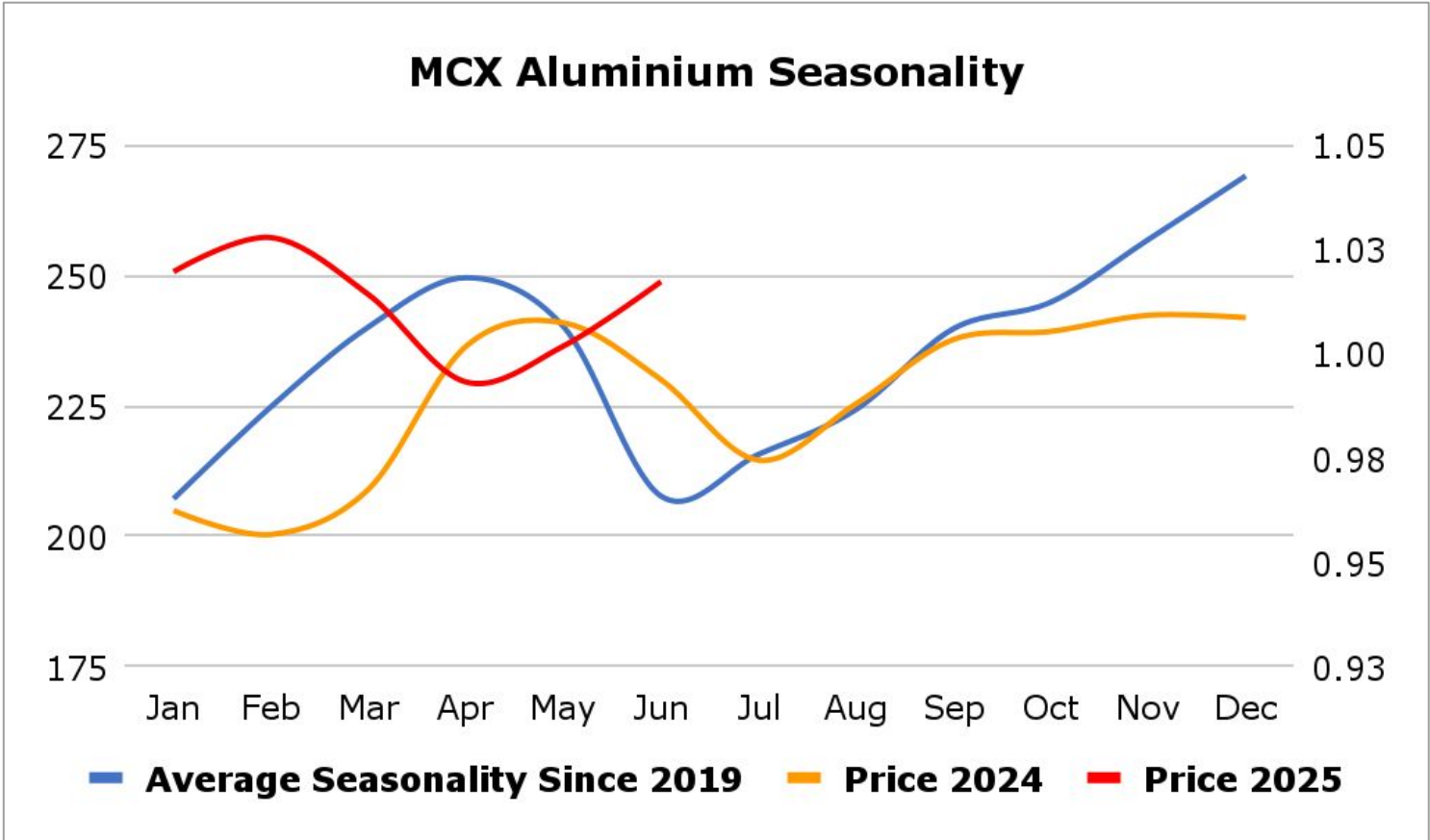


## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.85
ZINCMINI AUG-JUL	1.00

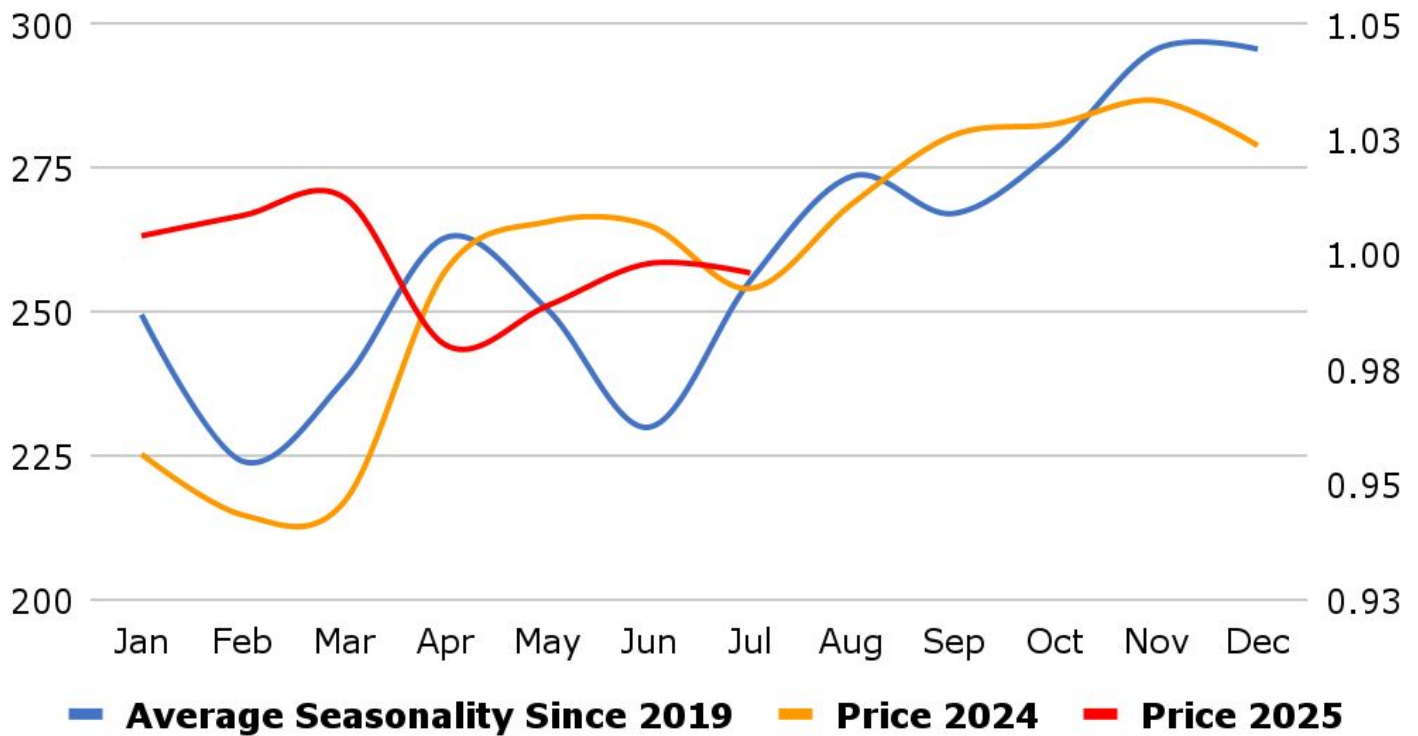
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	256.70	259.40	258.10	257.10	255.80	254.80
ZINC	29-Aug-25	257.55	259.40	258.50	257.80	256.90	256.20
ZINCMINI	31-Jul-25	256.65	259.00	257.90	257.00	255.90	255.00
ZINCMINI	29-Aug-25	257.65	259.80	258.80	258.00	257.00	256.20
Lme Zinc		2728.65	2772.95	2750.90	2738.00	2715.95	2703.05

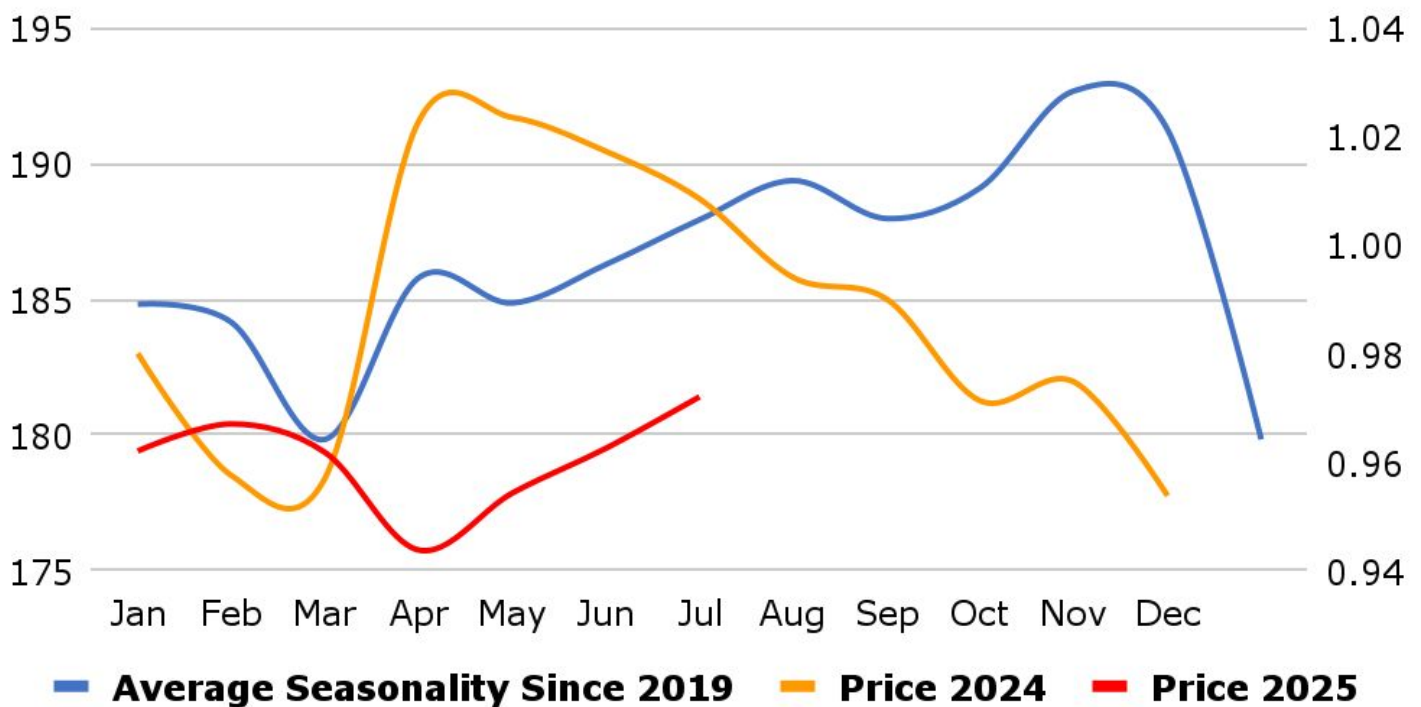




## MCX Zinc Seasonality



## MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

News you can Use

The S&P Global UK Services PMI was revised slightly higher to 52.8 in June 2025 from a preliminary of 51.3, and above May's reading of 50.9. The latest data indicated a faster expansion in the country's services sector - the strongest since August 2024- supported by a renewed improvement in order books. June saw new orders increase slightly, marking the second rise this year and hitting the fastest growth rate since November 2024. On the price front, input cost inflation eased for the second month running to its lowest in 2025 so far. The UK S&P Global Composite PMI was revised up to 52.0 in June 2025 from the preliminary 50.7 and up from 50.3 in May, marking the second straight month above the 50.0 growth threshold after April's brief contraction. Output grew at the fastest pace since September 2024, though the rate of expansion remained modest. New business increased for the first time in seven months, despite continued weakness in export sales. Business optimism for the year ahead eased slightly from May, indicating cautious sentiment.

The HCOB Eurozone Services PMI rose to 50.5 in June of 2025 from 49.7 in the previous month, revised higher from the flash estimate of 50 and firmly above the initial market expectations of 50 to reflect a slight expansion in the area's services activity. Output was higher in the period as companies depleted their outstanding work, offsetting the further decline in new business captures in the period. Still, companies continued increasing their employment levels to extend the sequence to over four years. The HCOB Eurozone Composite PMI rose to 50.6 in June 2025, up from both May's reading and the preliminary estimate of 50.2. While the latest figure indicated only modest overall growth, it marked the strongest expansion in three months, driven by faster output increases across both the manufacturing and services sectors. Ireland led the growth rankings for the fourth consecutive month, followed by Spain, Italy, and Germany, while France continued to lag, recording a tenth straight monthly contraction in activity. The modest rise in output was primarily supported by the completion of backlogs of work, which declined for the 27th month in a row. Meanwhile, new business fell for the 13th consecutive month, and employment growth remained subdued.





This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**