

# DAILY BASE METALS REPORT

4 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	877.95	882.95	875.05	879.70	3.55
ZINC	29-Aug-25	265.45	265.60	261.00	262.00	-5.07
ALUMINIUM	29-Aug-25	250.55	251.05	248.75	249.60	-3.57
LEAD	29-Aug-25	179.15	179.65	179.05	179.25	-15.85

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.41	-6.62	Short Covering
ZINC	29-Aug-25	-1.34	-5.07	Long Liquidation
ALUMINIUM	29-Aug-25	-0.34	-3.57	Long Liquidation
LEAD	29-Aug-25	-0.14	-15.85	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9650.20	9696.30	9582.60	9639.60	0.31
Lme Zinc	2764.61	2771.75	2716.70	2732.85	-1.20
Lme Aluminium	2588.80	2591.20	2564.40	2565.55	-1.60
Lme Lead	1968.34	1982.43	1962.13	1974.78	0.07
Lme Nickel	14886.13	14991.13	14738.88	14978.63	0.41

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.47	Crudeoil / Natural Gas Ratio	21.78
Gold / Crudeoil Ratio	16.94	Crudeoil / Copper Ratio	6.69
Gold / Copper Ratio	113.40	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	18.73	Copper / Lead Ratio	4.91
Silver / Copper Ratio	125.34	Copper / Aluminium Ratio	3.52

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM AUG @ 250 SL 252 TGT 248-246. MCX**

## OBSERVATIONS

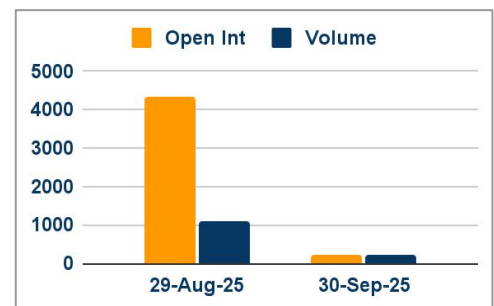
Aluminium trading range for the day is 247.5-252.1.

Aluminium falls tracking other base metals drop on tempered hopes of China fiscal support

China is facing an August 12 deadline to reach a durable tariff agreement with Trump's administration.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.5% from last Friday.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.80
ALUMINI SEP-AUG	0.75

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	249.60	252.10	250.90	249.80	248.60	247.50
ALUMINIUM	30-Sep-25	250.40	252.50	251.50	250.60	249.60	248.70
ALUMINI	29-Aug-25	249.65	252.80	251.30	250.10	248.60	247.40
ALUMINI	30-Sep-25	250.40	252.80	251.60	250.80	249.60	248.80
Lme Aluminium		2565.55	2600.80	2583.60	2574.00	2556.80	2547.20



## TECHNICAL SNAPSHOT



SELL COPPER AUG @ 880 SL 885 TGT 874-870. MCX

## OBSERVATIONS

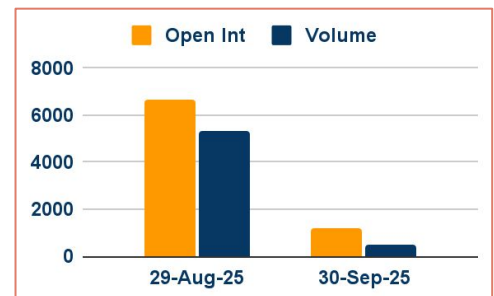
Copper trading range for the day is 871.3-887.1.

Copper steady as market weighs Trump's surprise exclusion of refined metal from tariffs

LME stocks more than doubled in July and are at a three-month high of 127,475 metric tons.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.2% from last Friday

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER SEP-AUG	4.50

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	879.70	887.10	883.40	879.20	875.50	871.30
COPPER	30-Sep-25	884.20	888.80	886.50	883.30	881.00	877.80
Lme Copper		9639.60	9753.70	9697.40	9640.00	9583.70	9526.30

## TECHNICAL SNAPSHOT



**SELL ZINC AUG @ 263 SL 265 TGT 261-259. MCX**

## OBSERVATIONS

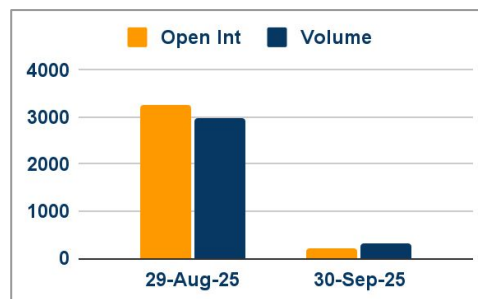
Zinc trading range for the day is 258.3-267.5.

Zinc dropped as demand concerns lingered as China's manufacturing activity contracted in July.

New export orders in China declined for a fourth consecutive month, while falling production led factories to cut jobs.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.9% from last Friday.

## OI &amp; VOLUME



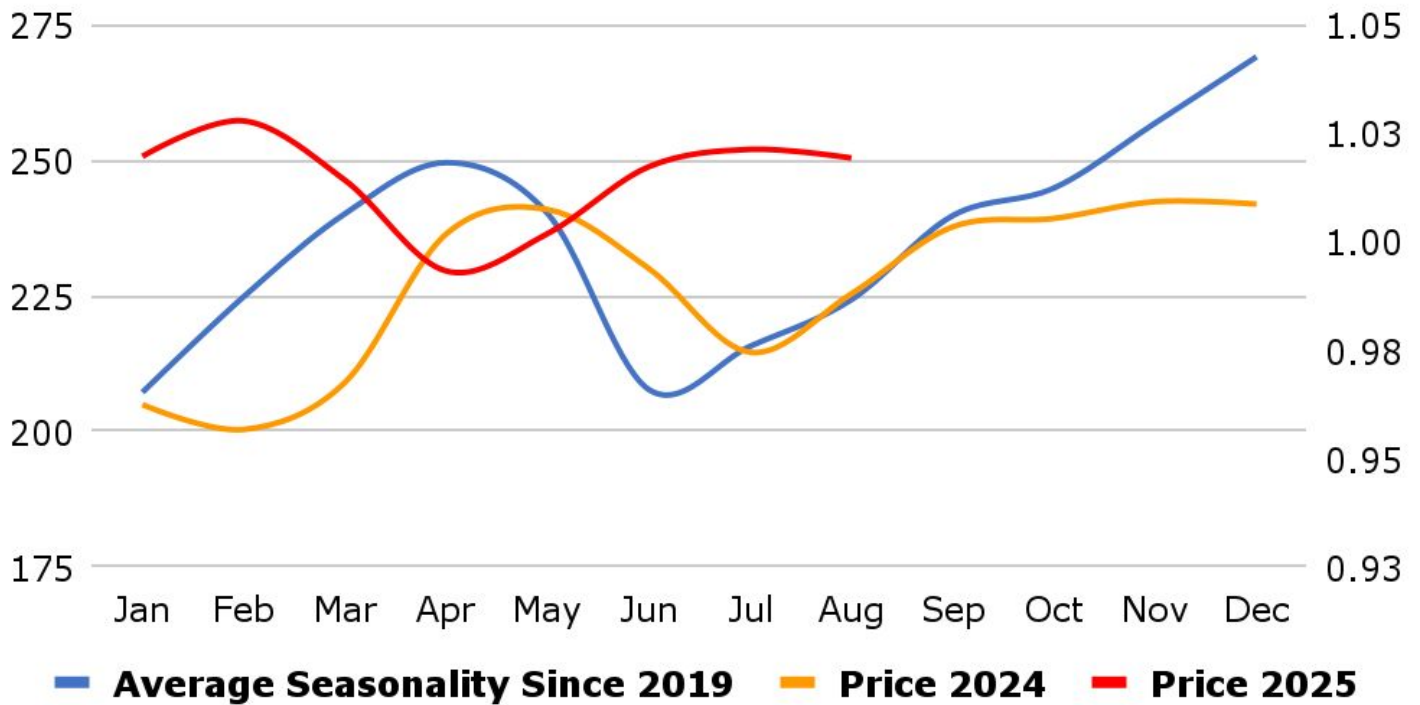
## SPREAD

Commodity	Spread
ZINC SEP-AUG	0.80
ZINCMINI SEP-AUG	0.85

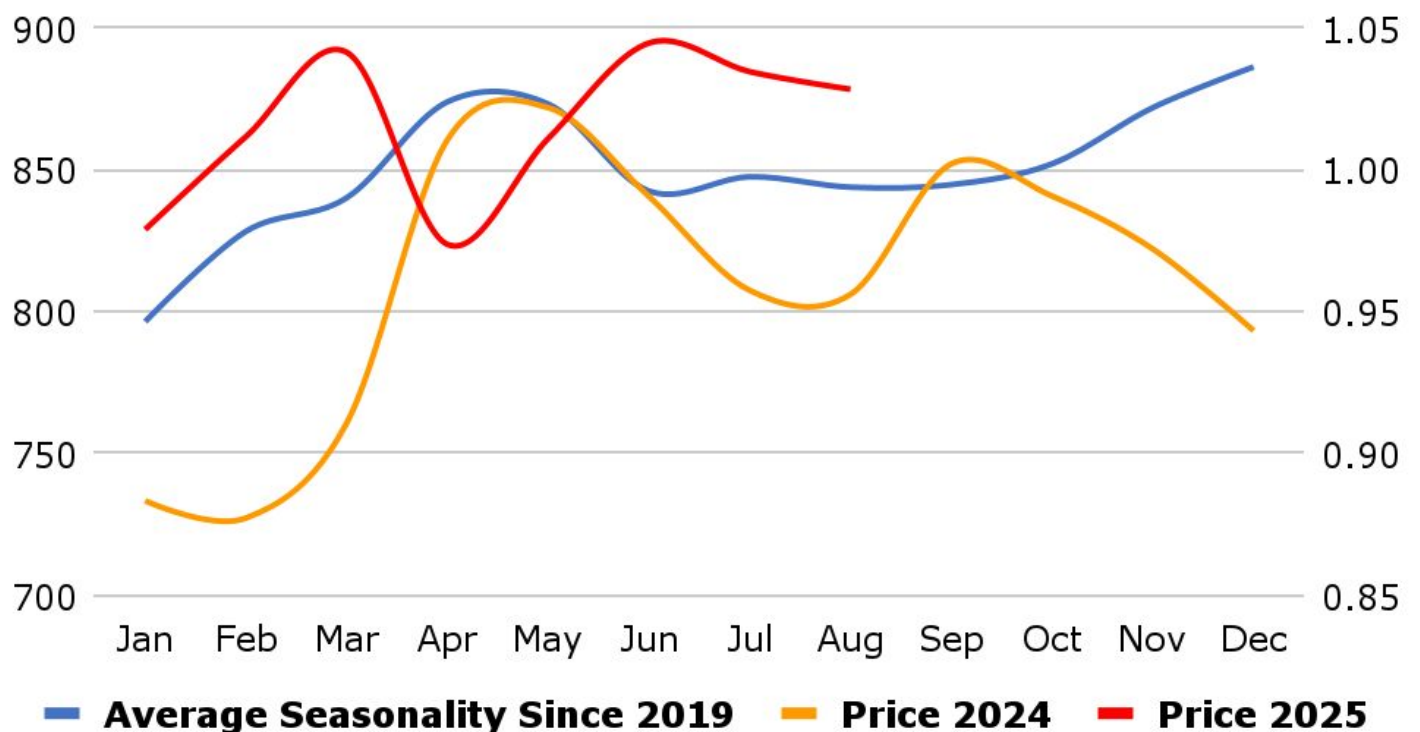
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	262.00	267.50	264.80	262.90	260.20	258.30
ZINC	30-Sep-25	262.80	267.40	265.10	263.50	261.20	259.60
ZINCMINI	29-Aug-25	261.95	267.50	264.80	262.80	260.10	258.10
ZINCMINI	30-Sep-25	262.80	268.50	265.70	263.80	261.00	259.10
Lme Zinc		2732.85	2795.05	2763.30	2740.00	2708.25	2684.95

## MCX Aluminium Seasonality

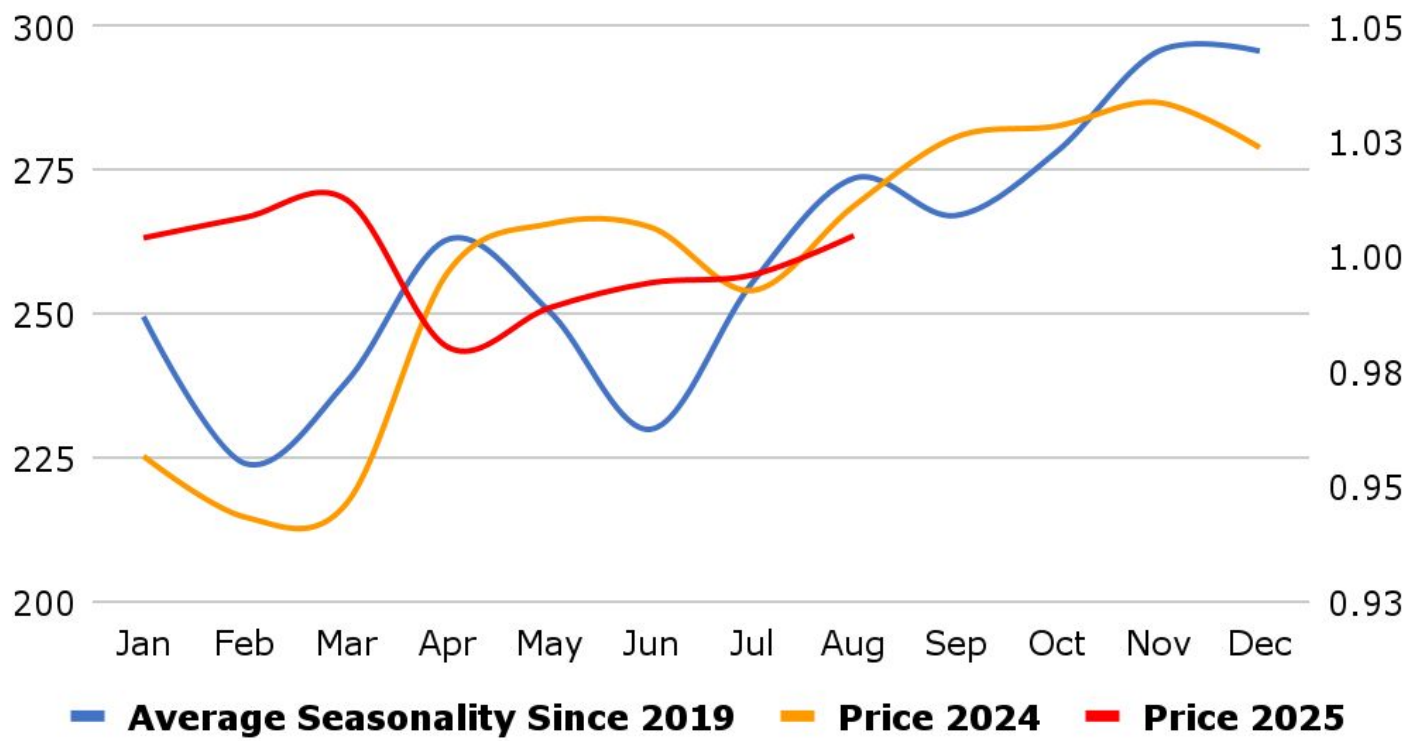


## MCX Copper Seasonality

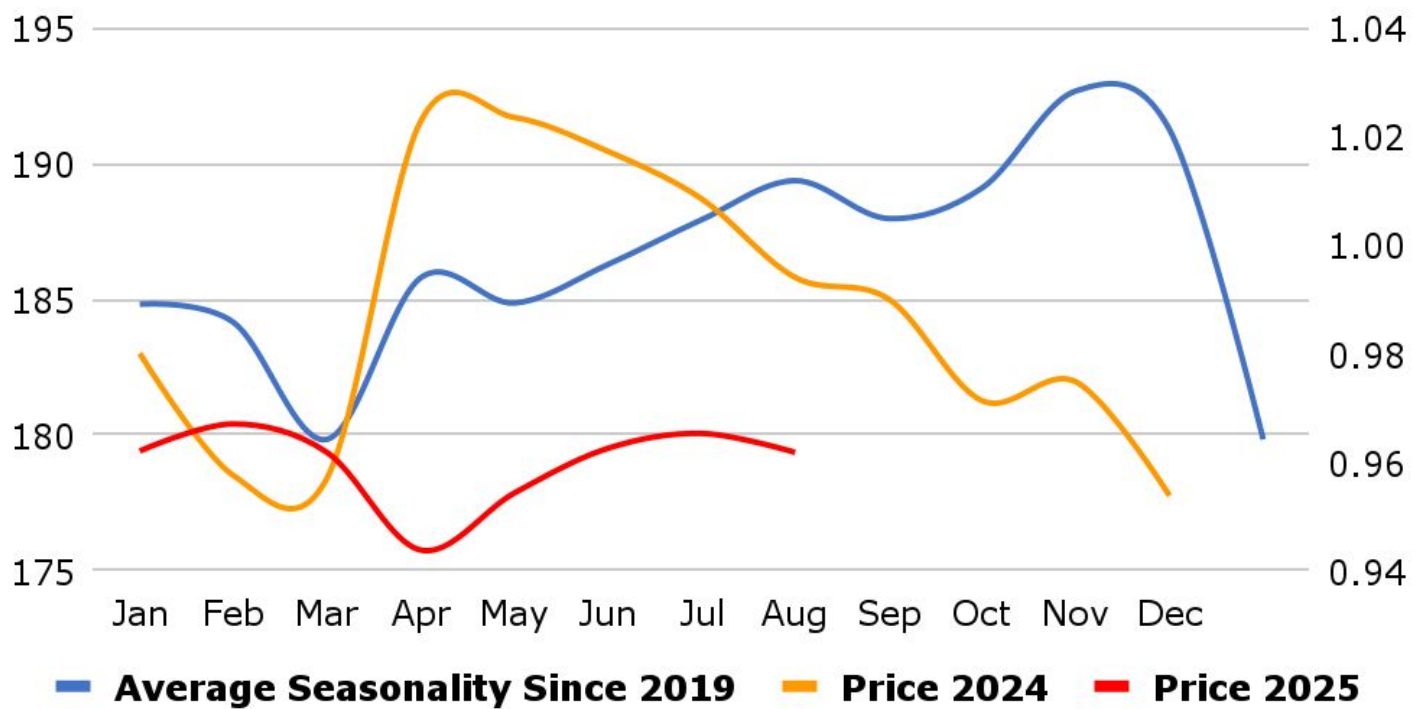




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 4	EUR	Spanish Unemployment Change
Aug 4	EUR	Sentix Investor Confidence
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	French Gov Budget Balance
Aug 5	EUR	French Industrial Production m/m
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Trade Balance
Aug 5	USD	Final Services PMI

Date	Curr.	Data
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	EUR	Italian Industrial Production m/m
Aug 6	EUR	Retail Sales m/m
Aug 6	USD	Crude Oil Inventories
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	EUR	French Trade Balance
Aug 7	USD	Unemployment Claims
Aug 7	USD	Prelim Nonfarm Productivity q/q
Aug 7	USD	Prelim Unit Labor Costs q/q
Aug 7	USD	Final Wholesale Inventories m/m
Aug 7	USD	FOMC Member Bostic Speaks
Aug 7	USD	Natural Gas Storage

News you can Use

U.S. private payrolls increased more than expected July, the ADP National Employment Report showed, though the labor market continues to slow. Private payrolls rose by 104,000 jobs last month after a revised 23,000 decline in June. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the more comprehensive employment report for July due to be released on Friday by the Labor Department's Bureau of Labor Statistics. There is no correlation between the ADP and BLS employment reports. The labor market has lost steam amid an unsettled economic outlook stemming from import tariffs. A survey from the Conference Board on Tuesday showed the share of consumers viewing jobs as "hard" to get jumped to the highest level in nearly 4-1/2 years in July. That is consistent with the high number of people collecting unemployment checks. A survey of economists expects the BLS' employment report to show nonfarm payrolls increased by 110,000 jobs in July after rising by 147,000 in June. The unemployment rate is forecast to increase to 4.2% from 4.1% in June.

The Eurozone economy expanded by just 0.1% quarter-on-quarter in the second quarter of 2025, a sharp slowdown from the 0.6% growth recorded in the previous quarter, according to a preliminary estimate. Despite beating market expectations of flat growth, it marked the weakest pace of expansion since late 2023. The slowdown reflects growing caution among businesses and households, as they weigh easing inflation and lower borrowing costs against rising trade uncertainty, particularly due to US tariffs. The Euro Area services confidence indicator rose by one point from the previous month to 4.1 in July of 2025, reflecting the strongest sentiment in the sector since February, and ahead of market expectations of 3.3. Improvements were noted in the assessment of the business situation over the past three months (1 vs 0.1 in June) and the evolution of demand over the past three months (4.5 vs 4.2). Looking ahead, improvements were also noted in expectations on the evolution of demand (6.9 vs 5.1) and employment (2.2 vs 1.1) in the next three months. In turn, uncertainty rose (12 vs 9.6) amid the trade disputes between the EU and the US, while selling price expectations were slightly higher 13.9 vs 13.4).





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