

DAILY BASE METALS REPORT

12 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	878.90	882.00	868.70	871.40	-7.55
ZINC	30-Jun-25	253.00	255.00	252.20	252.65	-4.07
ALUMINIUM	30-Jun-25	241.70	243.30	241.50	242.35	-2.43
LEAD	30-Jun-25	179.00	179.25	178.25	179.10	0.53

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	-0.86	-3.17	Long Liquidation
ZINC	30-Jun-25	0.12	-4.07	Short Covering
ALUMINIUM	30-Jun-25	0.71	-2.43	Short Covering
LEAD	30-Jun-25	0.08	0.53	Fresh Buying

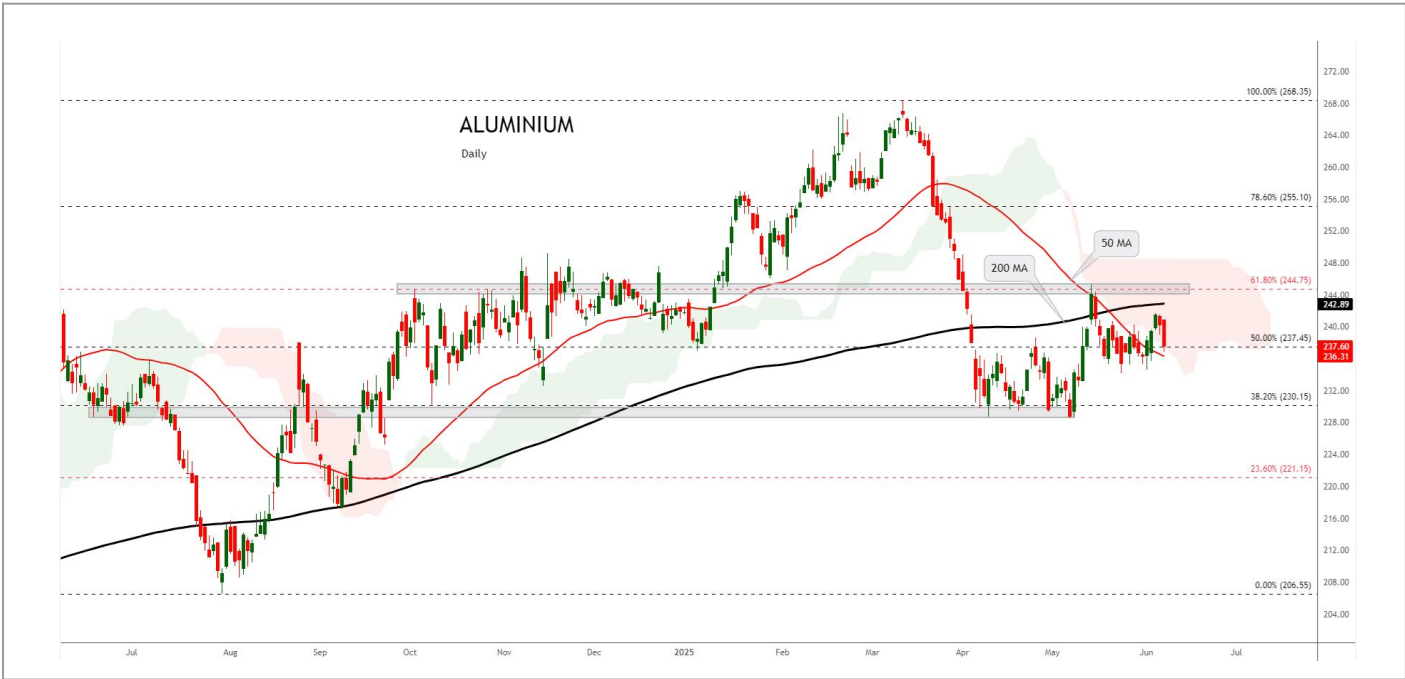
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9728.30	9788.00	9613.75	9650.65	-1.07
Lme Zinc	2654.23	2692.50	2652.83	2654.60	-0.10
Lme Aluminium	2467.95	2495.25	2463.55	2492.35	0.47
Lme Lead	1984.02	1996.18	1981.73	1989.40	0.12
Lme Nickel	15255.13	15378.00	15109.13	15155.63	-0.83

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.76	Crudeoil / Natural Gas Ratio	19.11
Gold / Crudeoil Ratio	16.87	Crudeoil / Copper Ratio	6.58
Gold / Copper Ratio	110.98	Copper / Zinc Ratio	3.45
Silver / Crudeoil Ratio	18.39	Copper / Lead Ratio	4.87
Silver / Copper Ratio	120.95	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT

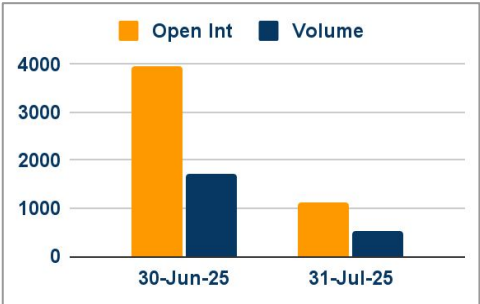


BUY ALUMINIUM JUN @ 241 SL 239 TGT 243-245. MCX

OBSERVATIONS

- Aluminium trading range for the day is 240.6-244.2.
- Aluminium climbed as investors welcomed the positive outcome of a two-day round of US-China trade talks.
- US primary aluminium imports fall by 20% in Apr due to tariffs
- China's export growth in May missed expectations, mainly due to a sharp drop in shipments.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.65
ALUMINI JUL-JUN	0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	242.35	244.20	243.30	242.40	241.50	240.60
ALUMINIUM	31-Jul-25	243.00	244.30	243.70	243.00	242.40	241.70
ALUMINI	30-Jun-25	242.55	244.30	243.40	242.40	241.50	240.50
ALUMINI	31-Jul-25	243.35	244.20	243.80	243.10	242.70	242.00
Lme Aluminium		2492.35	2515.70	2504.45	2484.00	2472.75	2452.30

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 870 SL 865 TGT 875-880. MCX

OBSERVATIONS

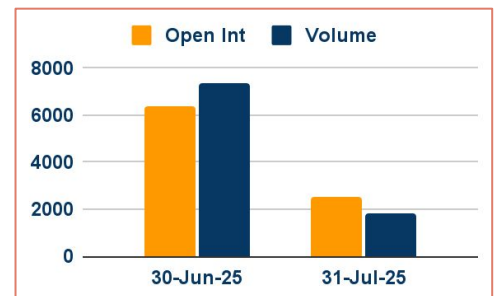
Copper trading range for the day is 860.7-887.3.

Copper dropped on profit booking as markets digested the outcome of US-China trade talks.

Copper output from Chile's Codelco climbs 21% in April

LME copper inventories continue to decline, with significant volumes being shipped to the US in anticipation of potential import tariffs.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	4.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	871.40	887.30	879.30	874.00	866.00	860.70
COPPER	31-Jul-25	876.05	893.00	884.50	879.00	870.50	865.00
Lme Copper		9650.65	9858.25	9754.25	9684.00	9580.00	9509.75

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 251 SL 249 TGT 253-255. MCX

OBSERVATIONS

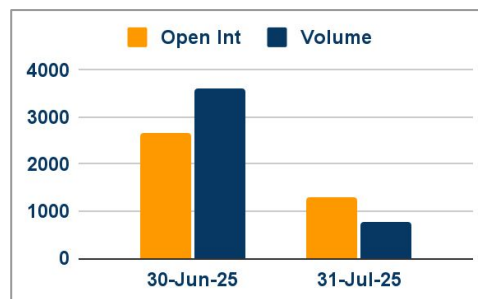
Zinc trading range for the day is 250.5-256.1.

Zinc gains amid renewed optimism following a framework agreement between US and Chinese officials

China's slowing manufacturing activity continues to dampen market sentiment.

Stimulus hopes rise as China's PMI contracts for the second straight month.

OI & VOLUME

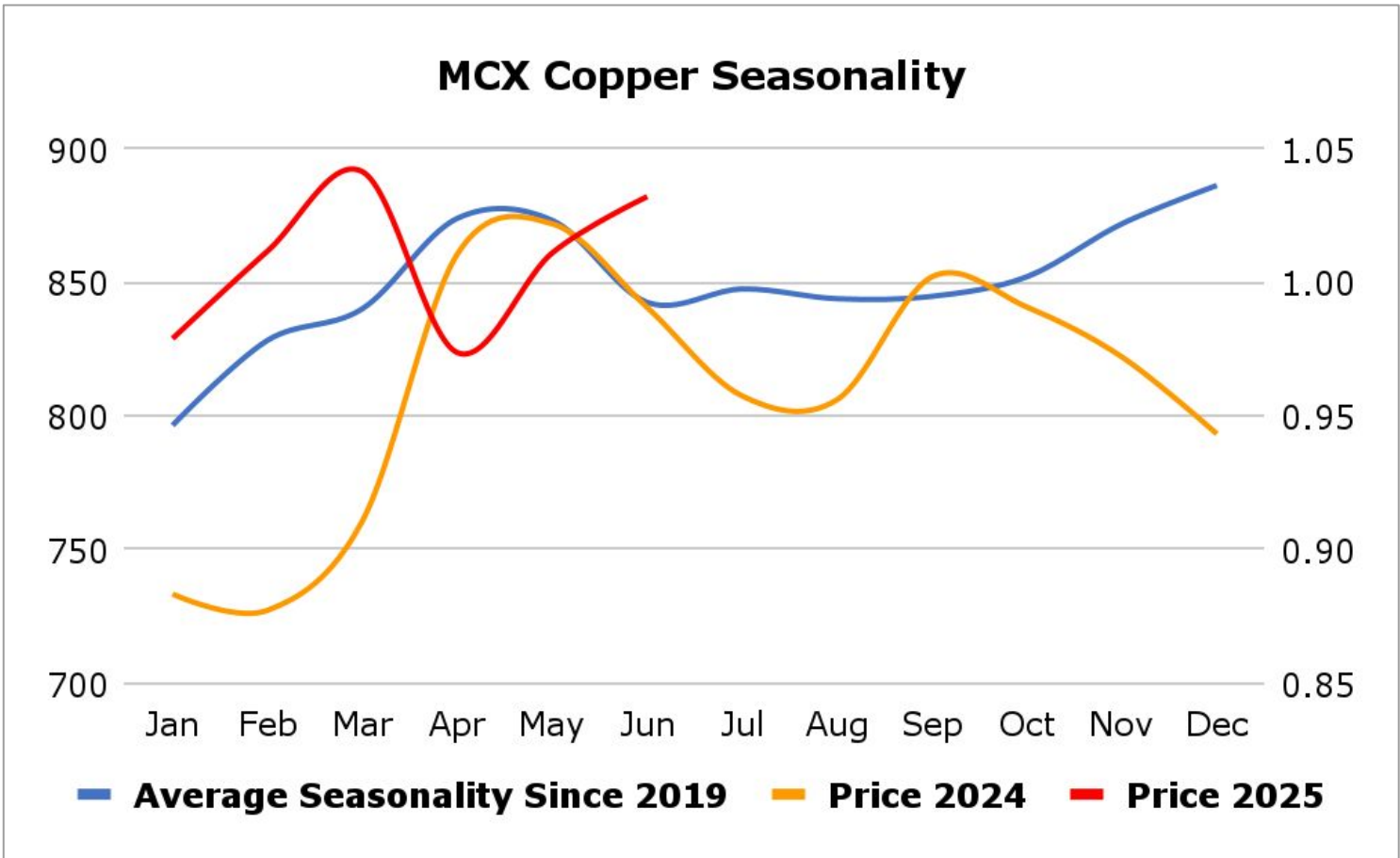
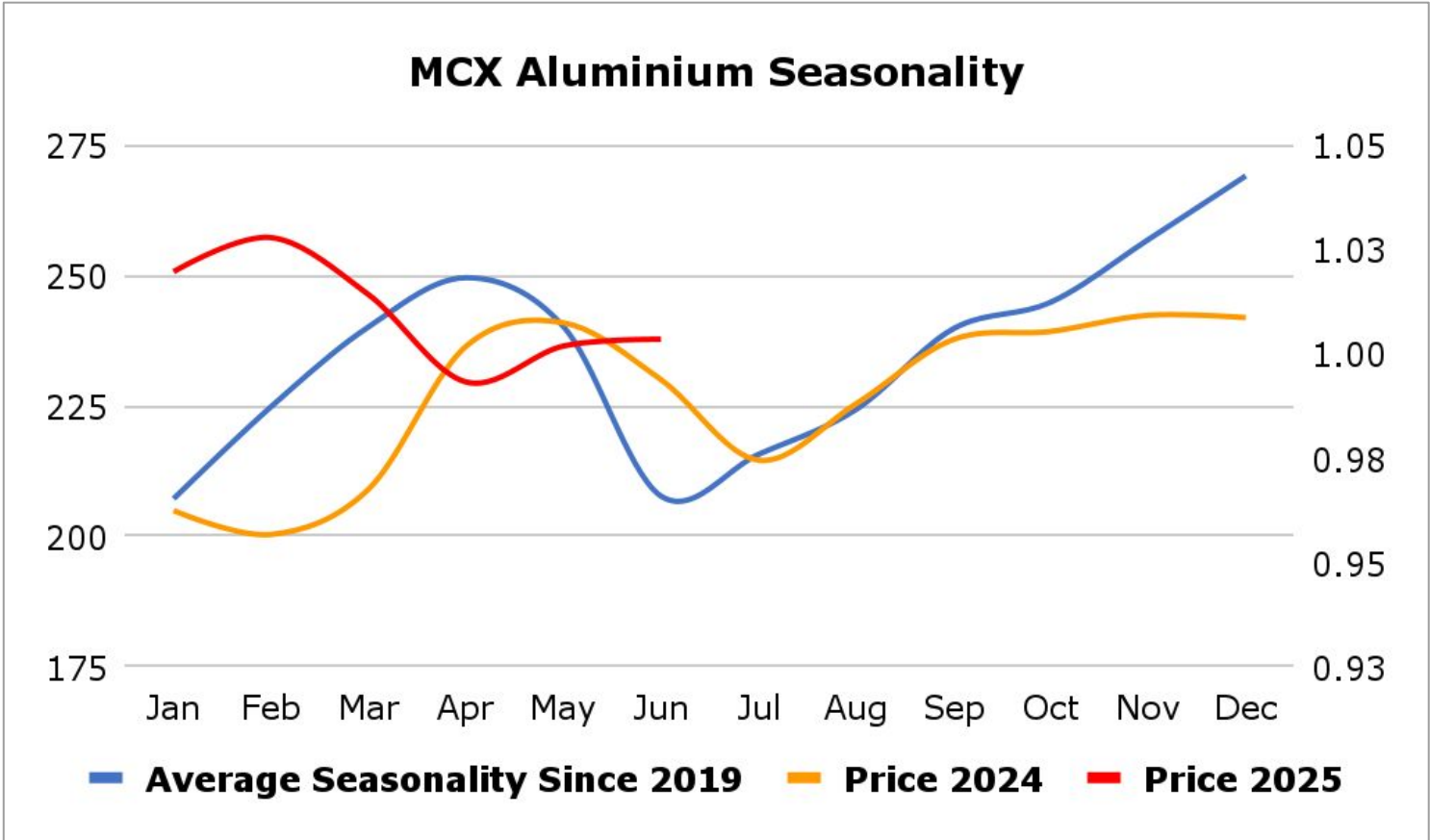


SPREAD

Commodity	Spread
ZINC JUL-JUN	-1.70
ZINCMINI JUL-JUN	-1.65

TRADING LEVELS

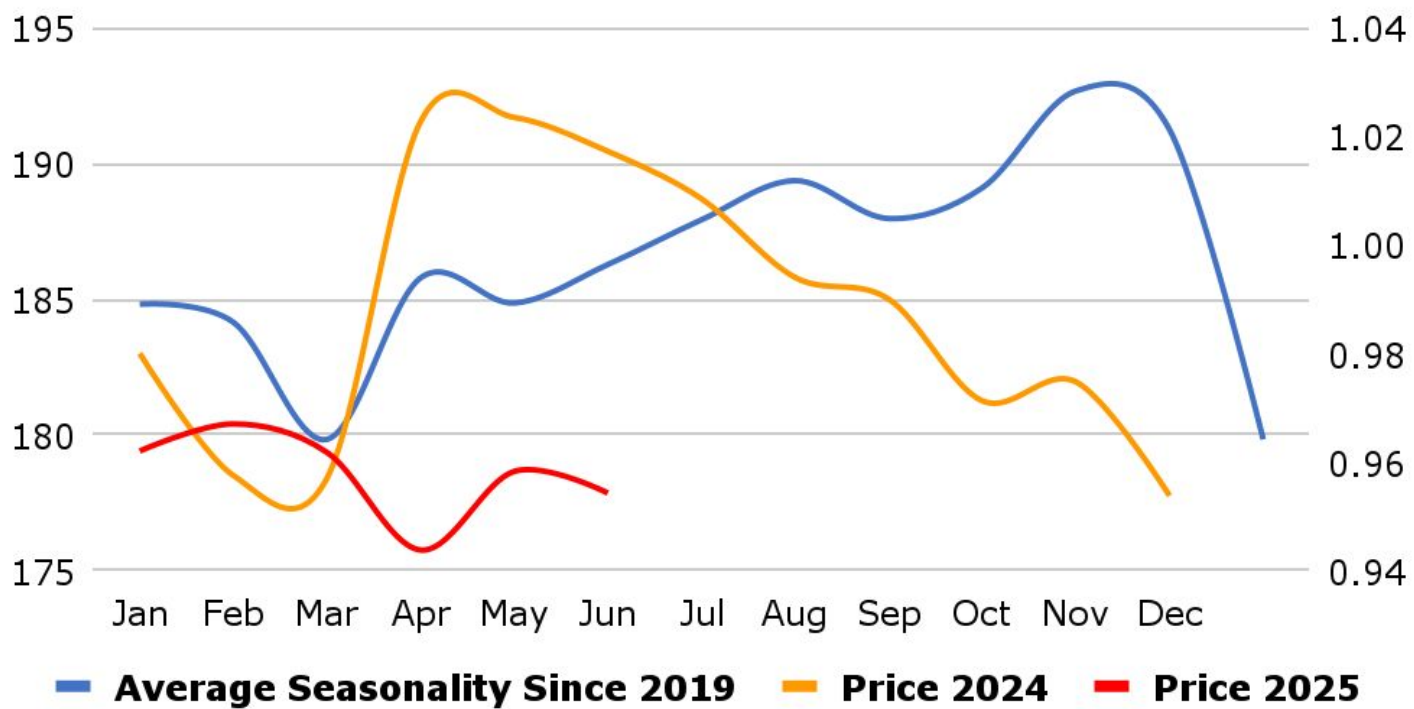
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	252.65	256.10	254.40	253.30	251.60	250.50
ZINC	31-Jul-25	250.95	255.00	253.00	251.90	249.90	248.80
ZINCMINI	30-Jun-25	252.85	255.70	254.30	253.40	252.00	251.10
ZINCMINI	31-Jul-25	251.20	254.80	253.00	252.00	250.20	249.20
Lme Zinc		2654.60	2706.67	2681.17	2667.00	2641.50	2627.33



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	GBP	Claimant Count Change
Jun 10	GBP	Average Earnings Index 3m/y
Jun 10	GBP	Unemployment Rate
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	USD	NFIB Small Business Index
Jun 11	USD	Core CPI m/m
Jun 11	USD	CPI m/m
Jun 11	USD	CPI y/y
Jun 11	USD	Crude Oil Inventories
Jun 12	GBP	GDP m/m
Jun 12	GBP	Construction Output m/m

Date	Curr.	Data
Jun 12	GBP	Industrial Production m/m
Jun 12	GBP	Manufacturing Production m/m
Jun 12	EUR	Italian Quarterly Unemployment Rate
Jun 12	USD	Core PPI m/m
Jun 12	USD	PPI m/m
Jun 12	USD	Unemployment Claims
Jun 12	GBP	CB Leading Index m/m
Jun 12	USD	Natural Gas Storage
Jun 13	EUR	German Final CPI m/m
Jun 13	EUR	French Final CPI m/m
Jun 13	GBP	Consumer Inflation Expectations
Jun 13	EUR	Industrial Production m/m
Jun 13	EUR	Trade Balance

News you can Use

Pay growth in Britain slowed sharply and unemployment rose to its highest in nearly four years in the three months to April, official data showed, potentially making the Bank of England less cautious about cutting interest rates further. Wage growth excluding bonuses slowed to 5.2%, its weakest since the three months to September and down more than expected from 5.5% in January to March this year. The jobless rate rose to 4.6% from 4.5%, its highest since the three months to May 2021, the Office for National Statistics said. The April data was the first since employers were hit by a 25 billion pound (\$34 billion) rise in social security contributions which came into force at the start of the month, as well as a 6.7% increase in the minimum wage. The downturn appeared to gather pace in May, according to separate tax office data which showed a slump of 109,000 in the number of employees on company payrolls, the most since May 2020 at the height of the COVID-19 pandemic. The Bank of England - which is expected to keep rates on hold at next week's meeting - has been trying to gauge if inflation pressures in Britain's labour market are easing sufficiently for it to continue cutting interest rates at its current quarterly pace.

The HCOB Eurozone Services PMI was revised up to 49.7 in May 2025 from an earlier estimate of 48.9 but still showed a slight contraction from April's 50.1. This marks the first time since November 2024 that the index dipped below 50, signaling a mild decline in services activity. Demand remained weak, with new business falling for a fourth straight month, the sharpest drop in six months. International orders, especially exports, declined more quickly, contributing to the slump. Despite lower demand, employment in the sector rose, although hiring slowed to its weakest pace in three months. The HCOB Germany Services PMI fell to 47.1 in May 2025 from 49 in April, revised down from a preliminary estimate of 47.2. The reading signaled the sharpest contraction in services activity since November 2022, driven by weak demand and heightened uncertainty. New business declined for the ninth consecutive month, with foreign orders falling at their steepest pace since December 2023. The HCOB France Services PMI rose to 48.9 in May 2025 from 47.3 in April and better than the initial estimates of 47.4. This marked the ninth consecutive month of contraction in the services sector, though the pace eased to the slowest so far this year.



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