

# DAILY BASE METALS REPORT

25 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	898.05	901.60	891.65	893.50	-4.90
ZINC	31-Jul-25	269.25	271.45	268.20	269.05	-17.59
ALUMINIUM	31-Jul-25	253.75	255.50	253.25	254.25	-29.13
LEAD	31-Jul-25	179.90	180.30	179.50	179.60	-4.72

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.55	-27.66	Long Liquidation
ZINC	31-Jul-25	-0.22	-17.59	Long Liquidation
ALUMINIUM	31-Jul-25	0.20	-29.13	Short Covering
LEAD	31-Jul-25	-0.11	-4.72	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9934.90	9969.00	9855.70	9876.50	-0.55
Lme Zinc	2859.86	2883.50	2839.15	2842.80	-0.79
Lme Aluminium	2649.30	2658.05	2636.90	2645.65	-0.44
Lme Lead	2028.73	2043.73	2020.58	2021.83	-0.55
Lme Nickel	15508.75	15618.38	15339.63	15412.88	-0.85

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.75	Crudeoil / Natural Gas Ratio	21.26
Gold / Crudeoil Ratio	17.41	Crudeoil / Copper Ratio	6.35
Gold / Copper Ratio	110.49	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	20.30	Copper / Lead Ratio	4.97
Silver / Copper Ratio	128.86	Copper / Aluminium Ratio	3.51

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUL @ 253 SL 251 TGT 255-257. MCX**

## OBSERVATIONS

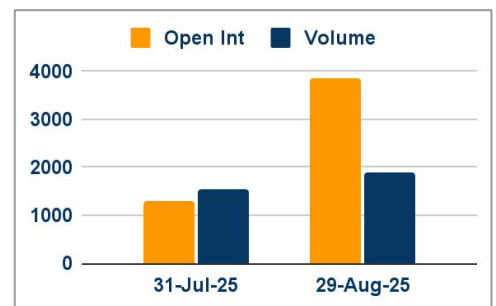
Aluminium trading range for the day is 252-256.6.

Aluminium prices gain on lower supply outlook and improving Chinese demand sentiment.

Global primary aluminium output rose 0.9% year-on-year to 6.045 million tonnes.

Aluminium stocks at major Japanese ports fell 4.3% to 316,700 metric tons.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.15
ALUMINI AUG-JUL	1.40

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	254.25	256.60	255.40	254.30	253.10	252.00
ALUMINIUM	29-Aug-25	255.40	257.80	256.60	255.60	254.40	253.40
ALUMINI	31-Jul-25	253.85	256.20	255.00	254.10	252.90	252.00
ALUMINI	29-Aug-25	255.25	257.80	256.50	255.50	254.20	253.20
Lme Aluminium		2645.65	2668.15	2657.10	2647.00	2635.95	2625.85



## TECHNICAL SNAPSHOT



BUY COPPER JUL @ 891 SL 887 TGT 895-899. MCX

## OBSERVATIONS

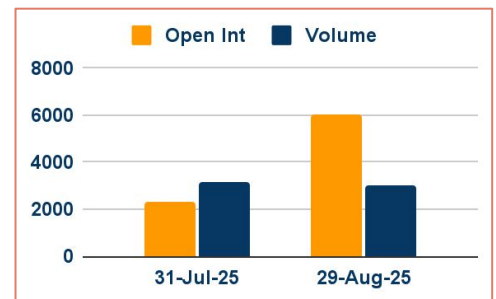
Copper trading range for the day is 885.6-905.6.

Copper dropped as the US Dollar Index rebounded to 97.5, weighing on metals market sentiment

Fresh US labor data showed initial jobless claims fell again, underscoring continued labor market resilience.

Chile's Codelco boosted copper output by 9% while Antofagasta raised production 11% in H1 2025.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	6.80

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	893.50	905.60	899.60	895.60	889.60	885.60
COPPER	29-Aug-25	900.30	910.60	905.40	901.80	896.60	893.00
Lme Copper		9876.50	10013.30	9944.30	9900.00	9831.00	9786.70

## TECHNICAL SNAPSHOT



**BUY ZINC JUL @ 268 SL 266 TGT 270-272. MCX**

## OBSERVATIONS

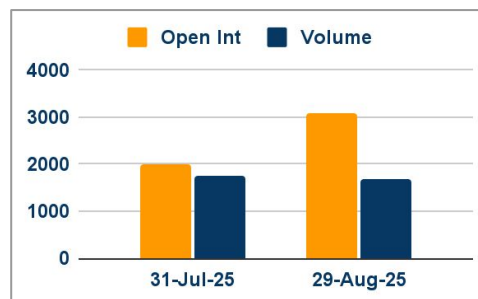
Zinc trading range for the day is 266.4-272.8.

Zinc prices dropped on profit booking as traders monitored US trade talks progress with major partners closely

Market focus shifted to next week's crucial US-China meeting in Stockholm for possible metals demand signals.

The global zinc market flipped to a 44,100-tonne deficit in May from April's surplus, data showed

## OI &amp; VOLUME

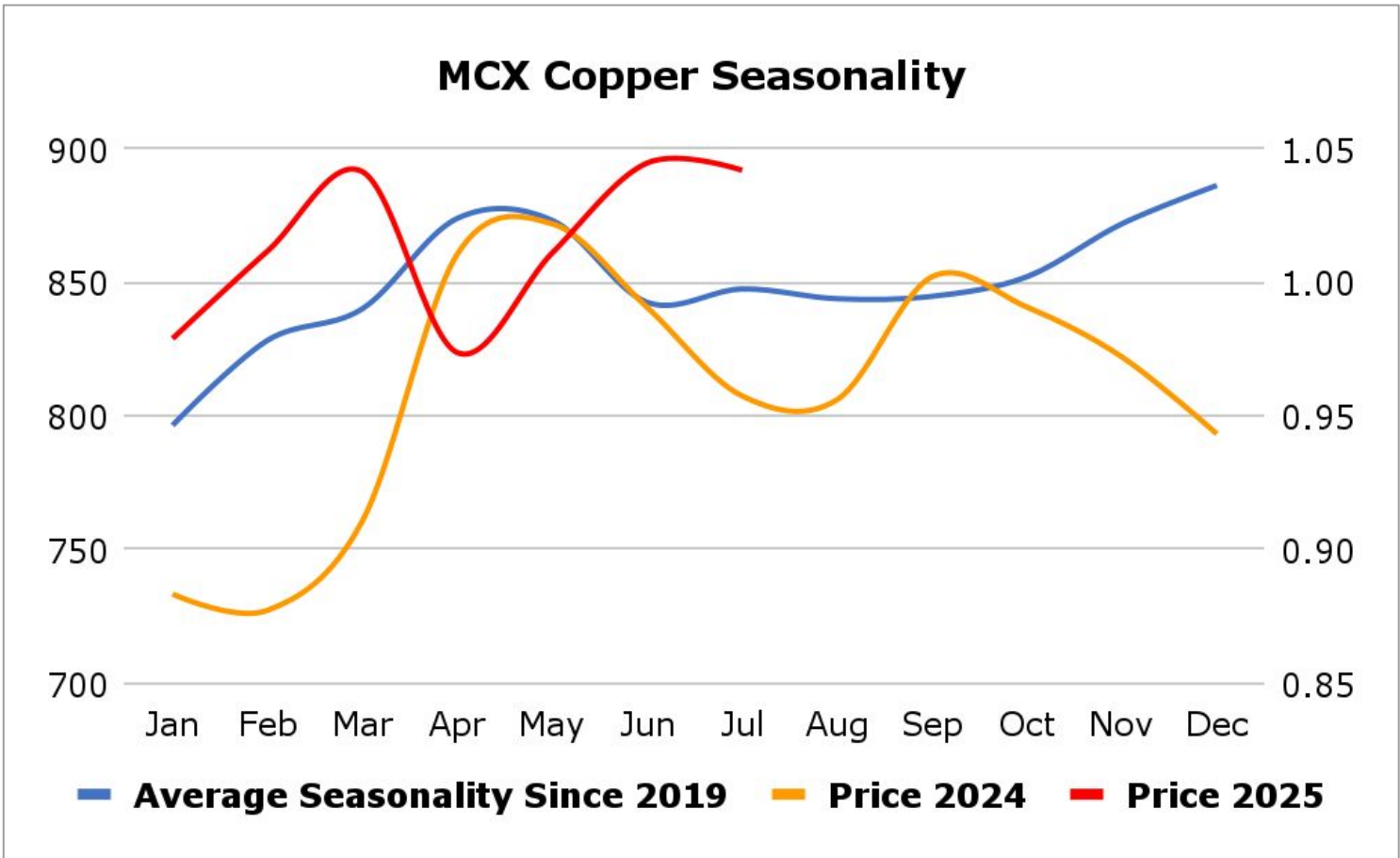
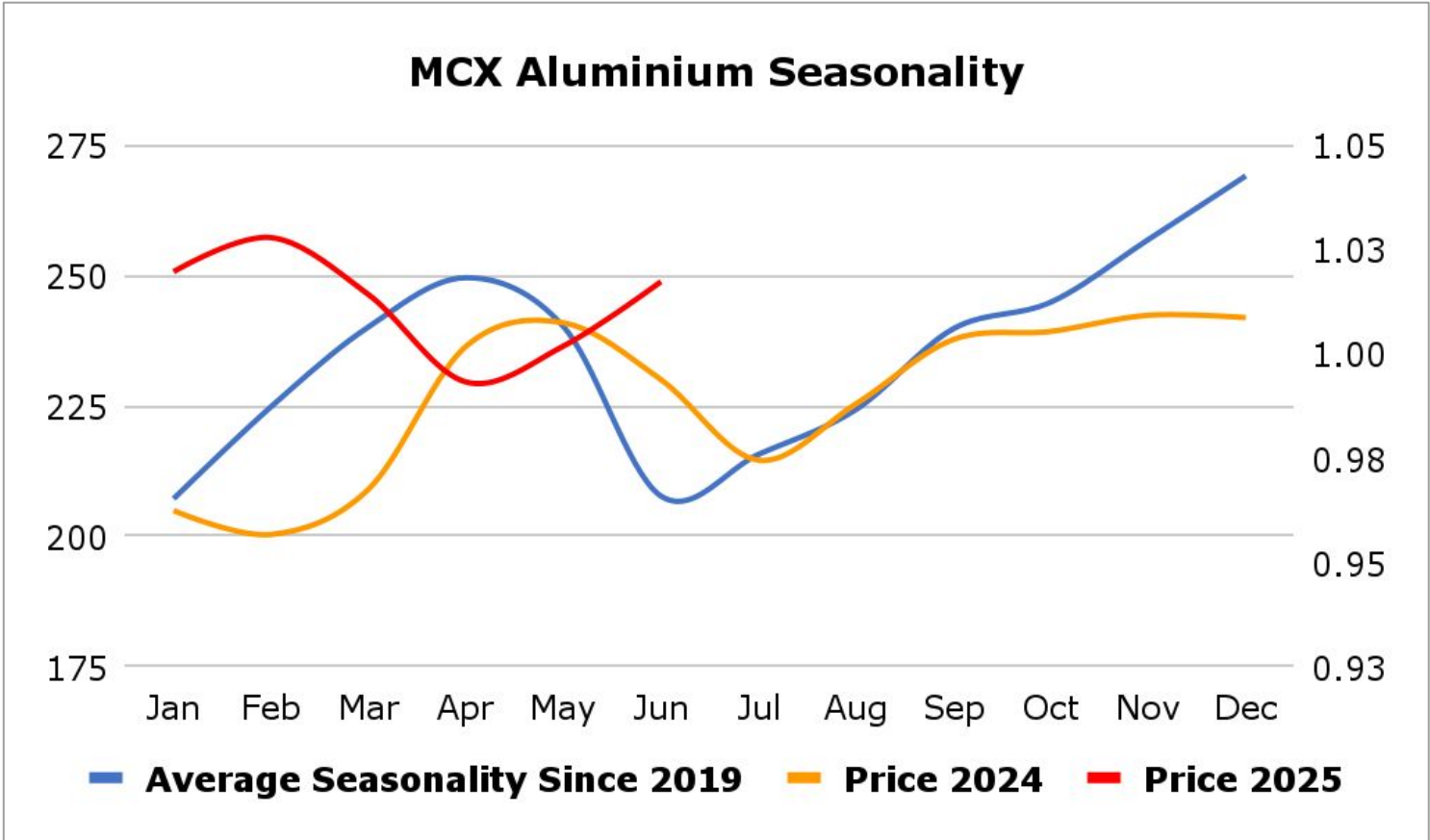


## SPREAD

Commodity	Spread
ZINC AUG-JUL	-0.70
ZINCMINI AUG-JUL	0.10

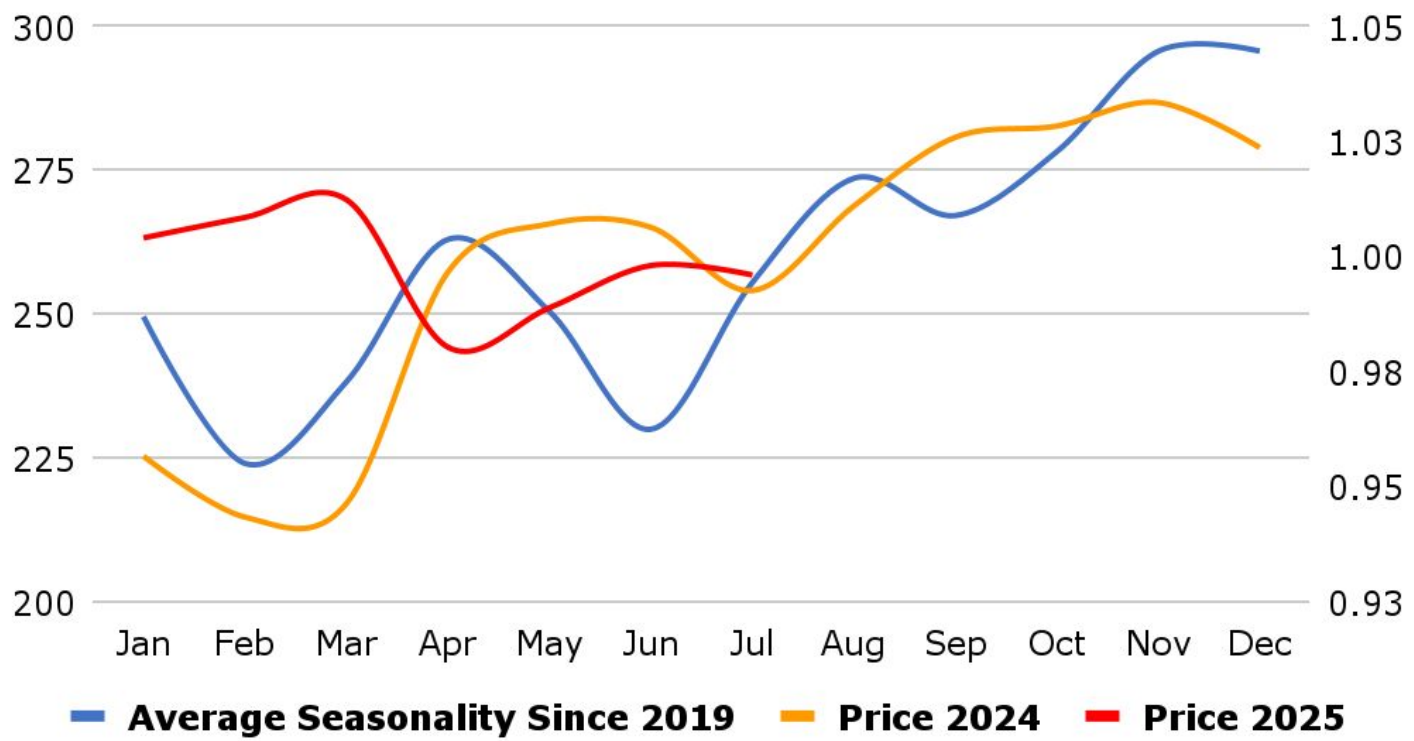
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	269.05	272.80	271.00	269.60	267.80	266.40
ZINC	29-Aug-25	268.35	273.90	271.20	268.70	266.00	263.50
ZINCMINI	31-Jul-25	268.00	271.80	269.90	268.80	266.90	265.80
ZINCMINI	29-Aug-25	268.10	272.30	270.20	268.90	266.80	265.50
Lme Zinc		2842.80	2899.35	2870.85	2855.00	2826.50	2810.65

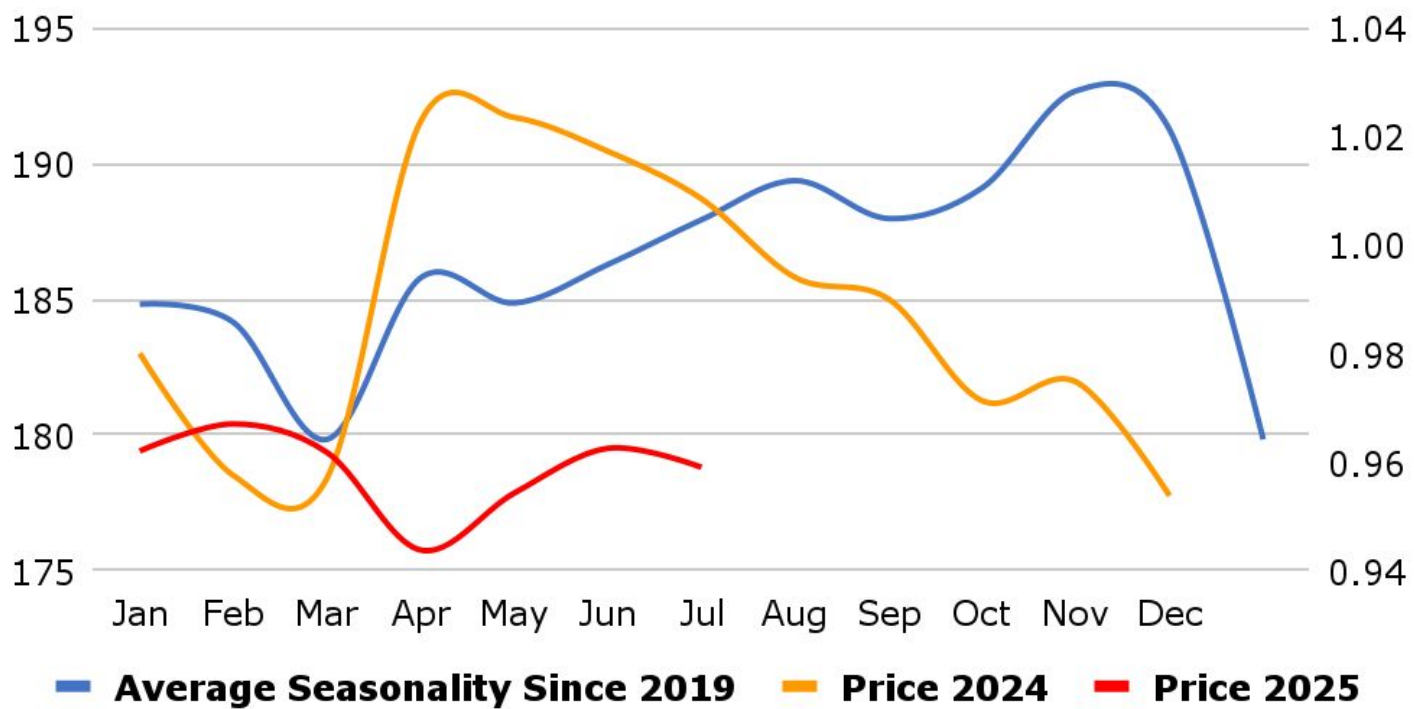




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

Japan's manufacturing activity slipped into contraction in July, weighed down by uncertainties over U.S. tariffs, a private-sector survey showed. At the same time, Japan's service sector continued to outshine the struggling manufacturing industry, with activity growing at the fastest pace in five months, helped by robust demand. The S&P Global Japan manufacturing purchasing managers' index (PMI) dropped to 48.8 in July from June's final reading of 50.1, which was the first time the index exceeded the 50.0 threshold separating expansion from contraction in 13 months. The key sub-indexes of output and new orders dropped at the fastest pace in four and three months, respectively, as businesses assessed the impact from U.S. tariffs, the survey showed. U.S. President Donald Trump announced a trade deal with Tokyo that he said would result in Japan investing \$550 billion into the U.S. and a 15% tariff on imports from the Asian country. Meanwhile, the S&P Global Japan services PMI increased to 53.5 in July from 51.7 in June, thanks to new business growth. However, new export business saw its first contraction in seven months and employment growth rose at the slowest rate in nearly two years.

U.S. existing home sales fell more than expected in June, suggesting the housing market slump could be deepening as higher mortgage rates and economic uncertainty keep potential buyers on the sidelines. Home sales dropped 2.7% last month to a seasonally adjusted annual rate of 3.93 million units, the National Association of Realtors said. Sales were unchanged on a year-over-year basis in June. Government data last week showed single-family homebuilding dropped to an 11-month low in June while permits for future construction declined to more than a two-year low. The average rate on the popular 30-year fixed-rate mortgage has hovered just under 7% this year after the Federal Reserve paused its interest rate cuts amid concerns that President Donald Trump's protectionist trade policy would stoke inflation. The U.S. central bank is expected to keep its benchmark overnight interest rate in the 4.25%-4.50% range at the conclusion of its policy meeting next week. The Fed cut rates three times in 2024, with the last move coming in December. Though housing accounts for less than 5% of GDP, it has a bigger economic footprint through purchases of furniture and appliances and other activity.





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