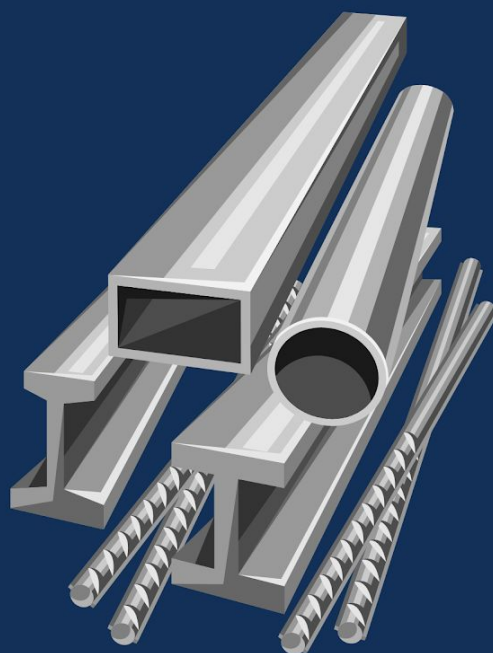


# DAILY BASE METALS REPORT

11 Aug 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-Aug-25	882.80	889.75	881.40	889.30	8.55
ZINC	29-Aug-25	268.70	270.50	268.20	270.10	-0.32
ALUMINIUM	29-Aug-25	253.35	255.05	253.10	254.15	-2.87
LEAD	29-Aug-25	180.75	181.15	180.40	180.75	12.04

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Aug-25	0.97	-11.80	Short Covering
ZINC	29-Aug-25	0.60	-0.32	Short Covering
ALUMINIUM	29-Aug-25	0.43	-2.87	Short Covering
LEAD	29-Aug-25	-0.22	12.04	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9701.95	9784.00	9684.20	9764.55	0.85
Lme Zinc	2818.76	2836.50	2809.50	2832.10	0.53
Lme Aluminium	2635.75	2635.90	2603.35	2608.85	-0.59
Lme Lead	2006.98	2016.38	1995.78	2006.73	-0.03
Lme Nickel	15128.00	15204.38	15034.88	15107.63	0.03

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.61	Crudeoil / Natural Gas Ratio	21.51
Gold / Crudeoil Ratio	18.15	Crudeoil / Copper Ratio	6.31
Gold / Copper Ratio	114.47	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	20.48	Copper / Lead Ratio	4.92
Silver / Copper Ratio	129.18	Copper / Aluminium Ratio	3.50

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM AUG @ 255 SL 257 TGT 253-251. MCX**

## OBSERVATIONS

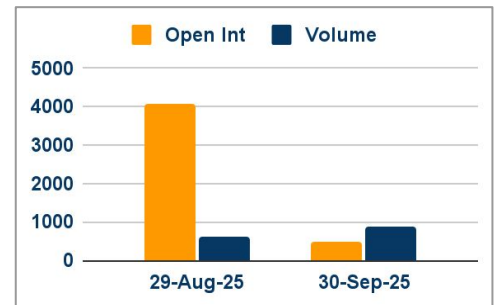
Aluminium trading range for the day is 252.2-256.

Aluminium prices gains bolstered by hopes of U.S. interest rate cuts and upbeat economic data in China.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.3% from last Friday.

China exported 542,000 tonnes of unwrought aluminium and aluminium products, in July, up from June's 489,000 tonnes.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM SEP-AUG	0.90
ALUMINI SEP-AUG	1.30

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Aug-25	254.15	256.00	255.10	254.10	253.20	252.20
ALUMINIUM	30-Sep-25	255.05	256.60	255.80	255.00	254.20	253.40
ALUMINI	29-Aug-25	253.90	255.70	254.80	253.90	253.00	252.10
ALUMINI	30-Sep-25	255.20	256.70	256.00	255.10	254.40	253.50
Lme Aluminium		2608.85	2648.55	2628.65	2616.00	2596.10	2583.45

## TECHNICAL SNAPSHOT



**SELL COPPER AUG @ 890 SL 895 TGT 885-850. MCX**

## OBSERVATIONS

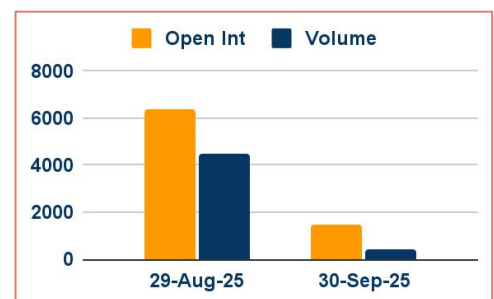
Copper trading range for the day is 878.5-895.1.

Copper prices edge higher amid persistent supply concerns and the normalization of LME inventory levels.

China's July trade data was broadly neutral for copper prices, with imports of both unwrought copper and copper ores rising.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 12.9% from last Friday.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER SEP-AUG	4.35

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Aug-25	889.30	895.10	892.20	886.80	883.90	878.50
COPPER	30-Sep-25	893.65	898.40	896.10	891.70	889.40	885.00
Lme Copper		9764.55	9843.80	9803.80	9744.00	9704.00	9644.20

## TECHNICAL SNAPSHOT



**SELL ZINC AUG @ 271 SL 273 TGT 269-267. MCX**

## OBSERVATIONS

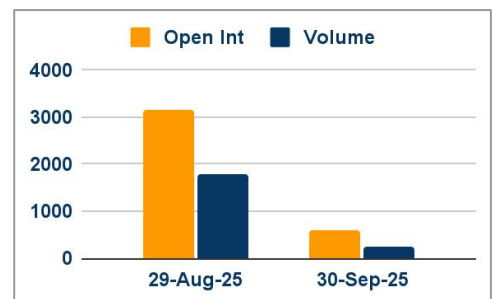
Zinc trading range for the day is 267.3-271.9.

Zinc gains supported by a weaker U.S. dollar and expectations of better demand from China.

China's exports beat forecasts in July, as manufacturers made the most of a fragile tariff truce between Beijing and Washington to ship goods.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 6.8% from last Friday.

## OI &amp; VOLUME

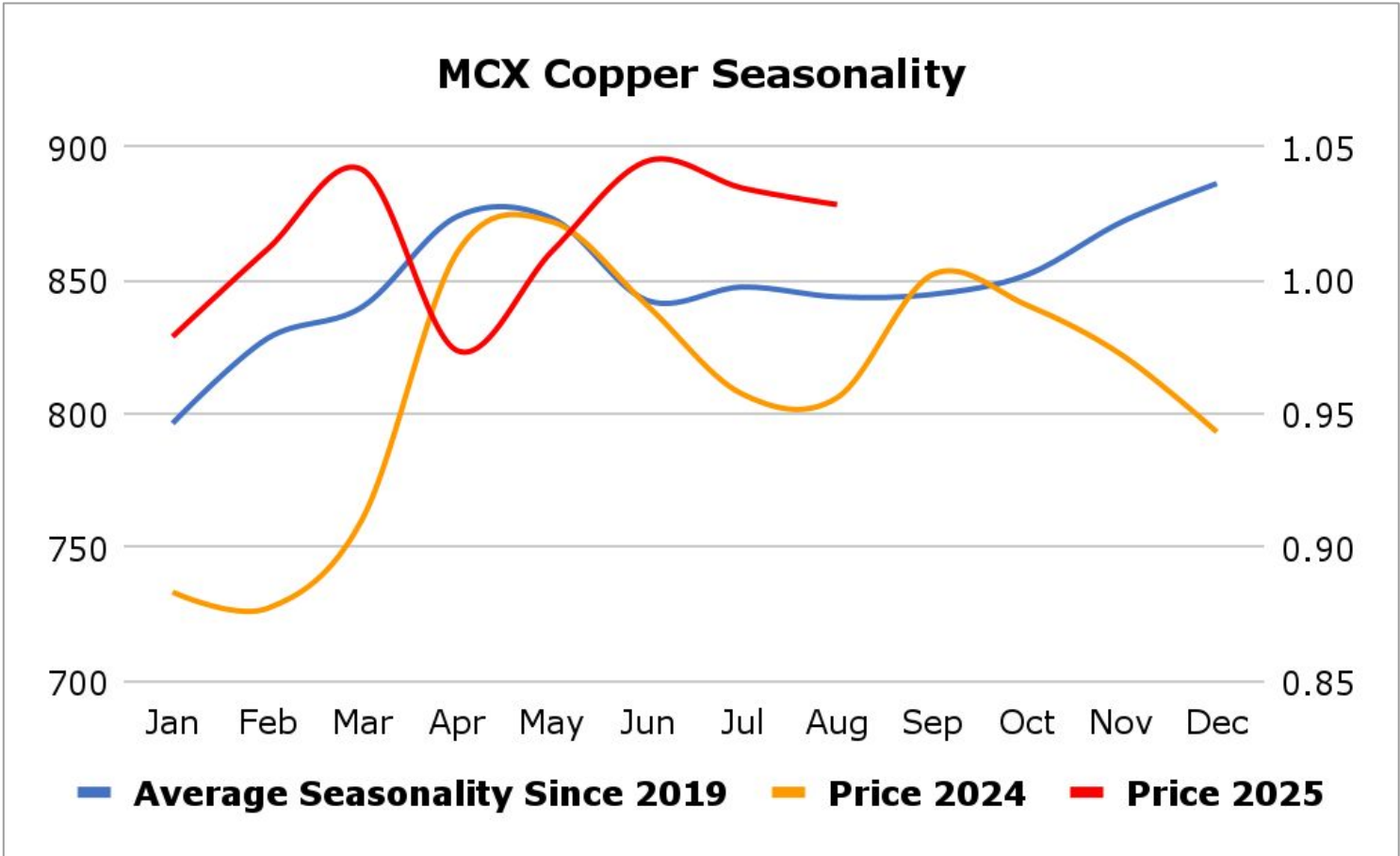
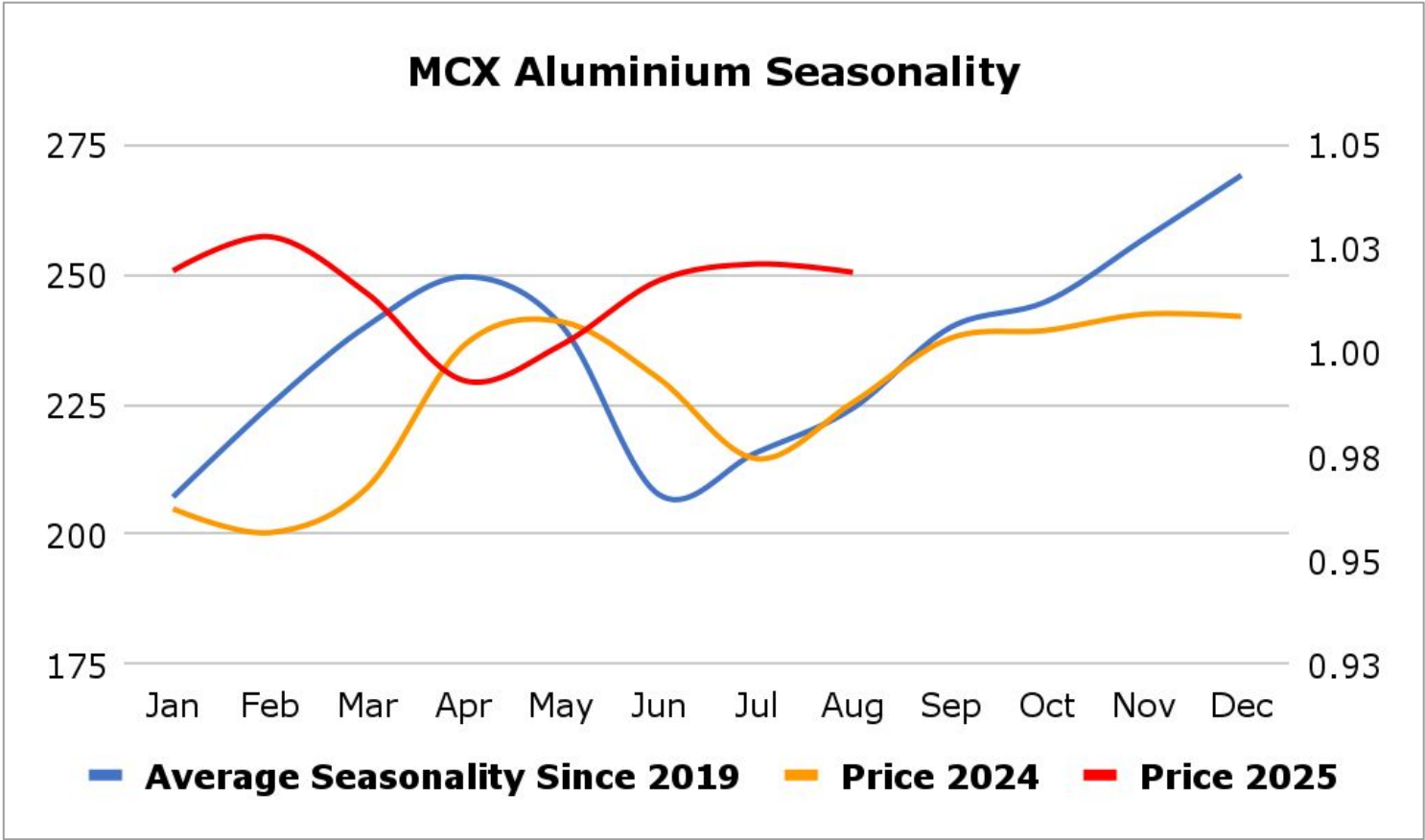


## SPREAD

Commodity	Spread
ZINC SEP-AUG	1.15
ZINCMINI SEP-AUG	0.95

## TRADING LEVELS

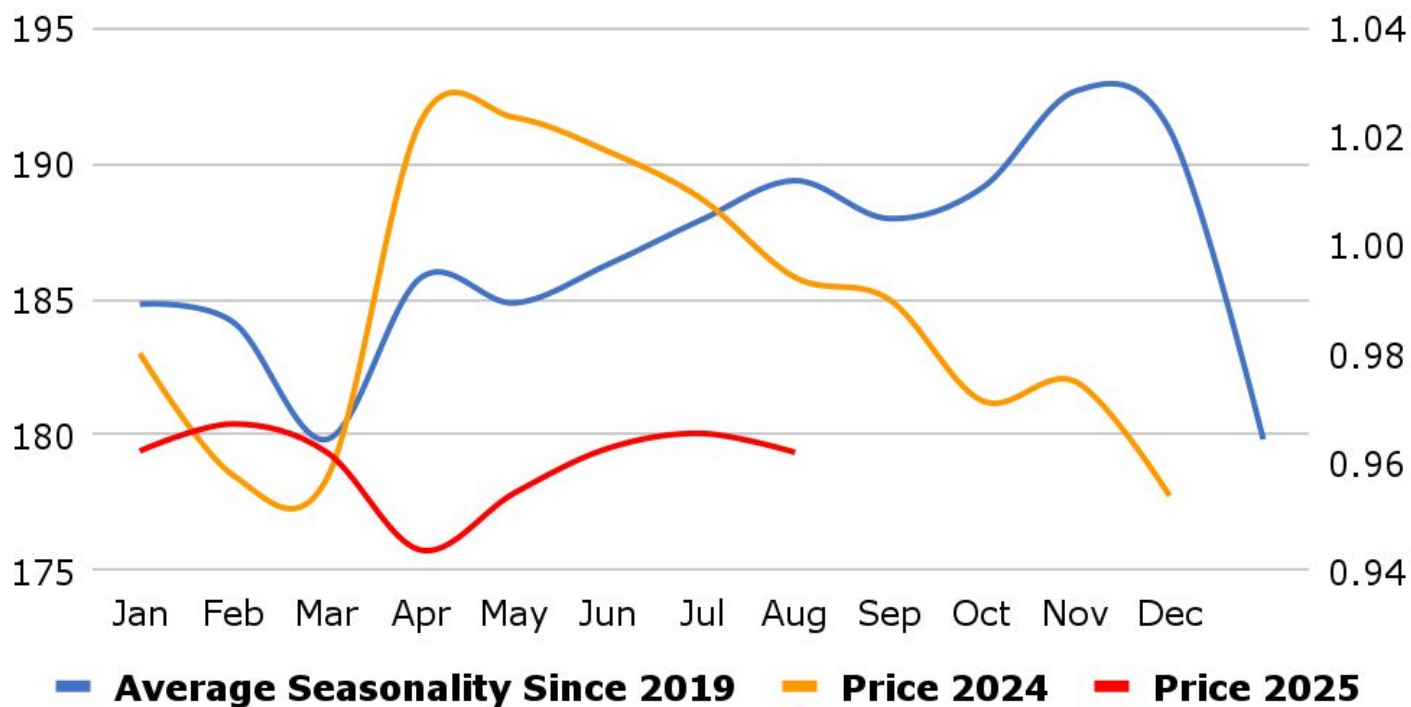
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Aug-25	270.10	271.90	271.00	269.60	268.70	267.30
ZINC	30-Sep-25	271.25	272.80	272.10	270.80	270.10	268.80
ZINCMINI	29-Aug-25	269.90	272.00	271.00	269.40	268.40	266.80
ZINCMINI	30-Sep-25	270.85	272.50	271.70	270.50	269.70	268.50
Lme Zinc		2832.10	2853.00	2842.50	2826.00	2815.50	2799.00



## MCX Zinc Seasonality



## MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Aug 11	EUR	Italian Trade Balance
Aug 12	EUR	German ZEW Economic Sentiment
Aug 12	EUR	ZEW Economic Sentiment
Aug 12	USD	NFIB Small Business Index
Aug 12	USD	Core CPI m/m
Aug 12	USD	CPI m/m
Aug 12	USD	CPI y/y
Aug 12	USD	FOMC Member Barkin Speaks
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German Final CPI m/m
Aug 13	USD	Crude Oil Inventories
Aug 13	USD	FOMC Member Bostic Speaks
Aug 14	EUR	French Final CPI m/m

Date	Curr.	Data
Aug 14	EUR	Industrial Production m/m
Aug 14	EUR	Eurogroup Meetings
Aug 14	USD	Core PPI m/m
Aug 14	USD	PPI m/m
Aug 14	USD	Unemployment Claims
Aug 14	USD	Natural Gas Storage
Aug 15	USD	Core Retail Sales m/m
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Prelim UoM Consumer Sentiment

## News you can Use

The Bank of England cut interest rates but four of its nine policymakers – worried about high inflation – sought to keep borrowing costs on hold, suggesting the BoE's run of rate cuts might be nearing an end. Difficulty reaching an agreement meant the Monetary Policy Committee held two votes for the first time in its history. With the MPC facing the conflicting risks posed by an inflation rate that the BoE forecasts will soon be double its 2% target and a worsening of job losses, Governor Andrew Bailey and four colleagues backed lowering Bank Rate to 4% from 4.25%. But that was only after a first round of voting ended in a 4-4-1 split with external MPC member Alan Taylor initially backing a half-point cut. The four members of the MPC who backed keeping rates on hold included Clare Lombardelli, the deputy governor for monetary policy, who broke from the majority for the first time. Chief Economist Huw Pill also voted to keep Bank Rate at 4.25%. The BoE repeated its guidance about "a gradual and careful approach" to further cuts in borrowing costs but added a new line to its message on the outlook.

German industrial orders unexpectedly fell in June, declining for a second straight month, due to falling demand from abroad, a trend that looks set to continue due to increased tariffs on exports to the United States, data showed. Orders were down by 1% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said. Foreign orders fell 3.0% on the month, while domestic ones rose 2.2%. Those from outside the euro zone dropped 7.8%, while inside the euro zone, they grew by 5.2%. The new U.S. tariffs of 15% on goods from the European Union, which come into effect Thursday, are making German-made goods more expensive for its most important export customer. The economy ministry said it was not surprising that incoming orders were subject to strong fluctuations given the high levels of trade and geopolitical uncertainty. June's negative development was primarily due to a 23.1% month-on-month drop in orders for other transport equipment, such as aircraft, ships, trains, military vehicles. Orders also fell in the automotive industry and among manufacturers of metal products.

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