

DAILY BASE METALS REPORT

24 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	897.90	901.85	896.10	898.40	0.40
ZINC	31-Jul-25	268.65	270.90	268.00	269.65	-8.95
ALUMINIUM	31-Jul-25	255.35	255.35	253.00	253.75	-8.61
LEAD	31-Jul-25	178.65	180.45	178.65	179.80	-9.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.04	-12.02	Short Covering
ZINC	31-Jul-25	0.30	-8.95	Short Covering
ALUMINIUM	31-Jul-25	-0.49	-8.61	Long Liquidation
LEAD	31-Jul-25	0.22	-9.46	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9915.64	9954.00	9870.05	9931.00	0.15
Lme Zinc	2857.51	2880.50	2846.05	2865.50	0.32
Lme Aluminium	2650.85	2663.00	2635.90	2657.25	0.47
Lme Lead	2012.45	2037.03	2003.65	2033.03	0.92
Lme Nickel	15512.00	15579.13	15410.00	15544.63	0.32

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.98	Crudeoil / Natural Gas Ratio	21.20
Gold / Crudeoil Ratio	17.58	Crudeoil / Copper Ratio	6.29
Gold / Copper Ratio	110.66	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	20.45	Copper / Lead Ratio	5.00
Silver / Copper Ratio	128.71	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



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

OBSERVATIONS

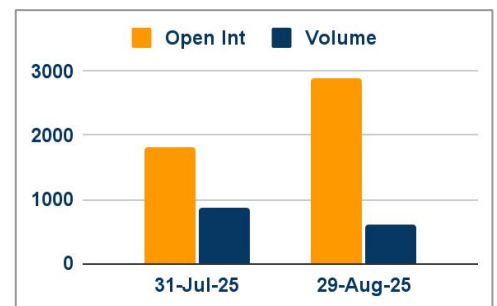
Aluminium trading range for the day is 251.7-256.3.

Aluminium fell as traders closely watched progress in China-U.S. trade talks for clearer direction.

Beijing's pledge to stabilize industrial growth and infrastructure spending capped aluminium's downside despite weak sentiment.

Global primary aluminium production rose 0.9% YoY to 6.045 million tonnes in June, IAI data showed.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.50
ALUMINI AUG-JUL	1.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	253.75	256.30	255.00	254.00	252.70	251.70
ALUMINIUM	29-Aug-25	255.25	257.40	256.40	255.50	254.50	253.60
ALUMINI	31-Jul-25	253.75	256.00	254.90	254.00	252.90	252.00
ALUMINI	29-Aug-25	255.00	258.10	256.50	255.60	254.00	253.10
Lme Aluminium		2657.25	2679.10	2668.10	2652.00	2641.00	2624.90

TECHNICAL SNAPSHOT



BUY COPPER JUL @ 895 SL 891 TGT 900-904. MCX

OBSERVATIONS

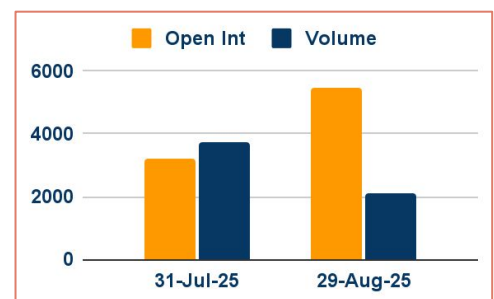
Copper trading range for the day is 893.1-904.5.

Copper surged as the impact of US tariffs on copper were magnified by softer pessimism on manufacturing.

COMEX copper hits record high as August 1 tariff deadline looms.

The global refined copper market showed a 97,000 metric tons surplus in May - ICSG

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	6.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	898.40	904.50	901.50	898.80	895.80	893.10
COPPER	29-Aug-25	904.90	909.70	907.30	904.90	902.50	900.10
Lme Copper		9931.00	10001.95	9965.95	9918.00	9882.00	9834.05

TECHNICAL SNAPSHOT



BUY ZINC JUL @ 269 SL 267 TGT 271-27. MCX

OBSERVATIONS

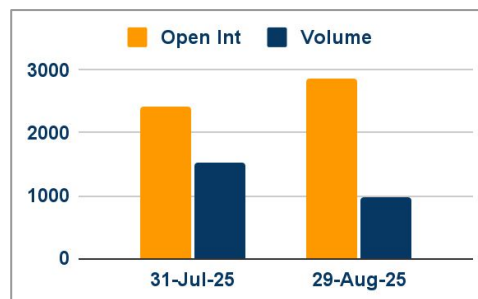
Zinc trading range for the day is 266.6-272.4.

Zinc gains as sentiment was boosted after U.S. President Donald Trump struck a trade deal with Japan.

The global zinc market swung to a deficit of 44,100 metric tons in May from a surplus of 17,300 tons in April.

China's stimulus for machinery, autos and electrical sectors supported broader industrial metals sentiment.

OI & VOLUME

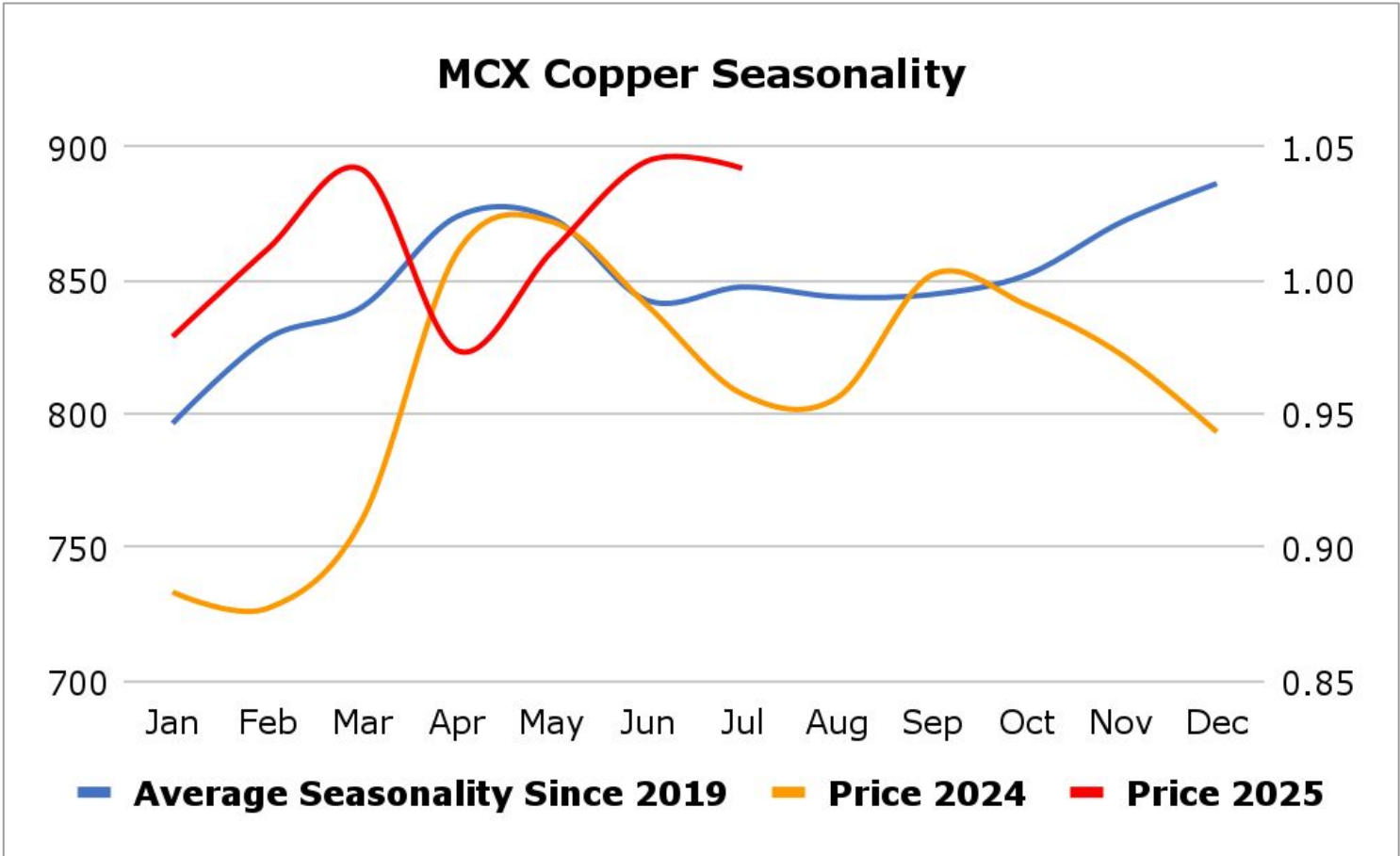
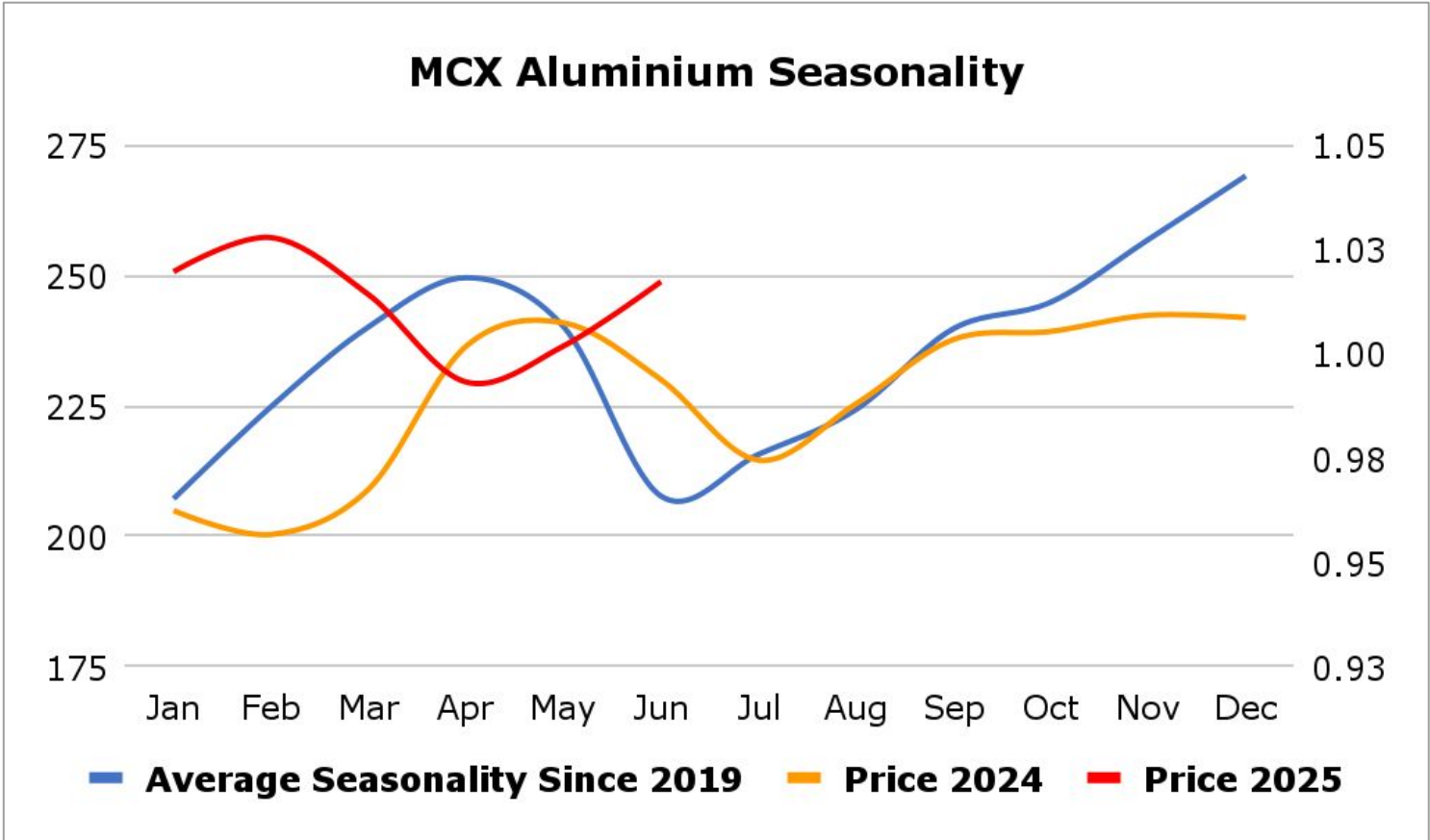


SPREAD

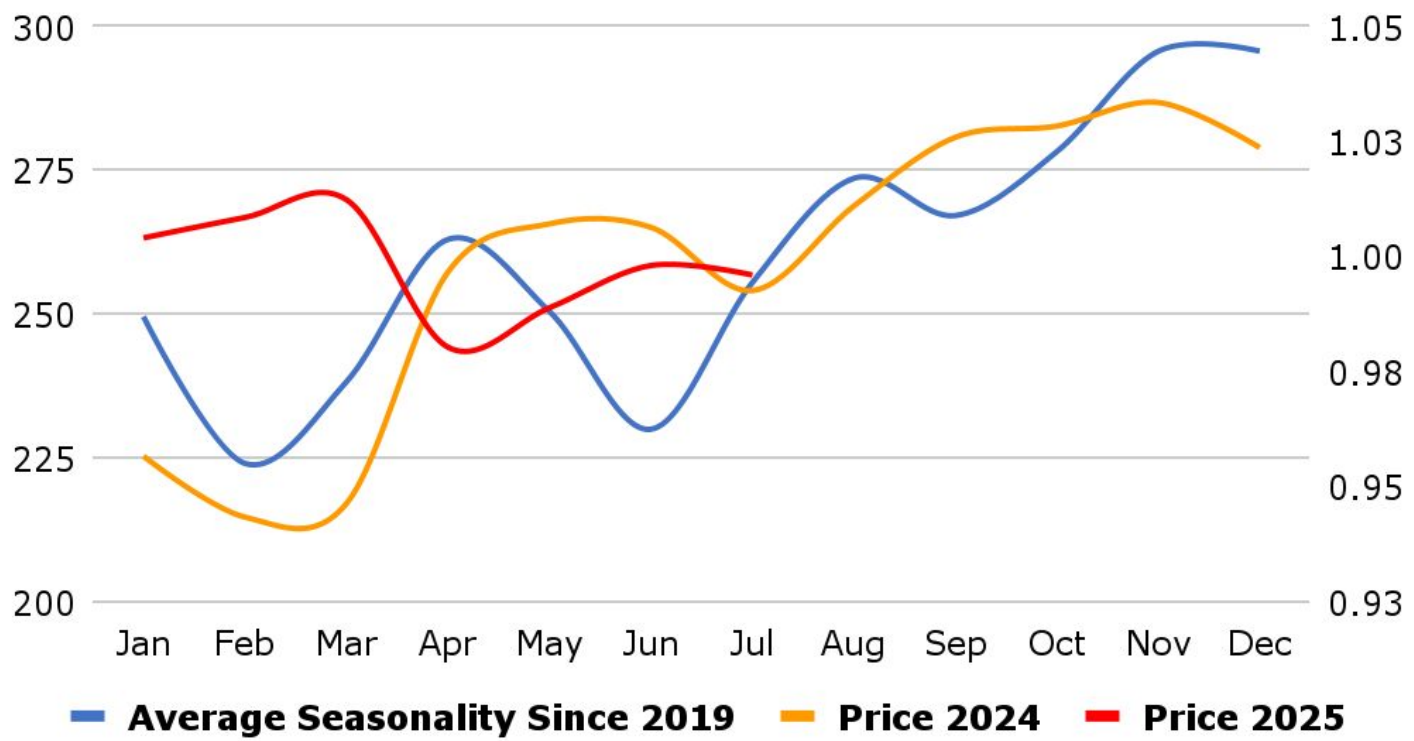
Commodity	Spread
ZINC AUG-JUL	0.05
ZINCMINI AUG-JUL	0.50

TRADING LEVELS

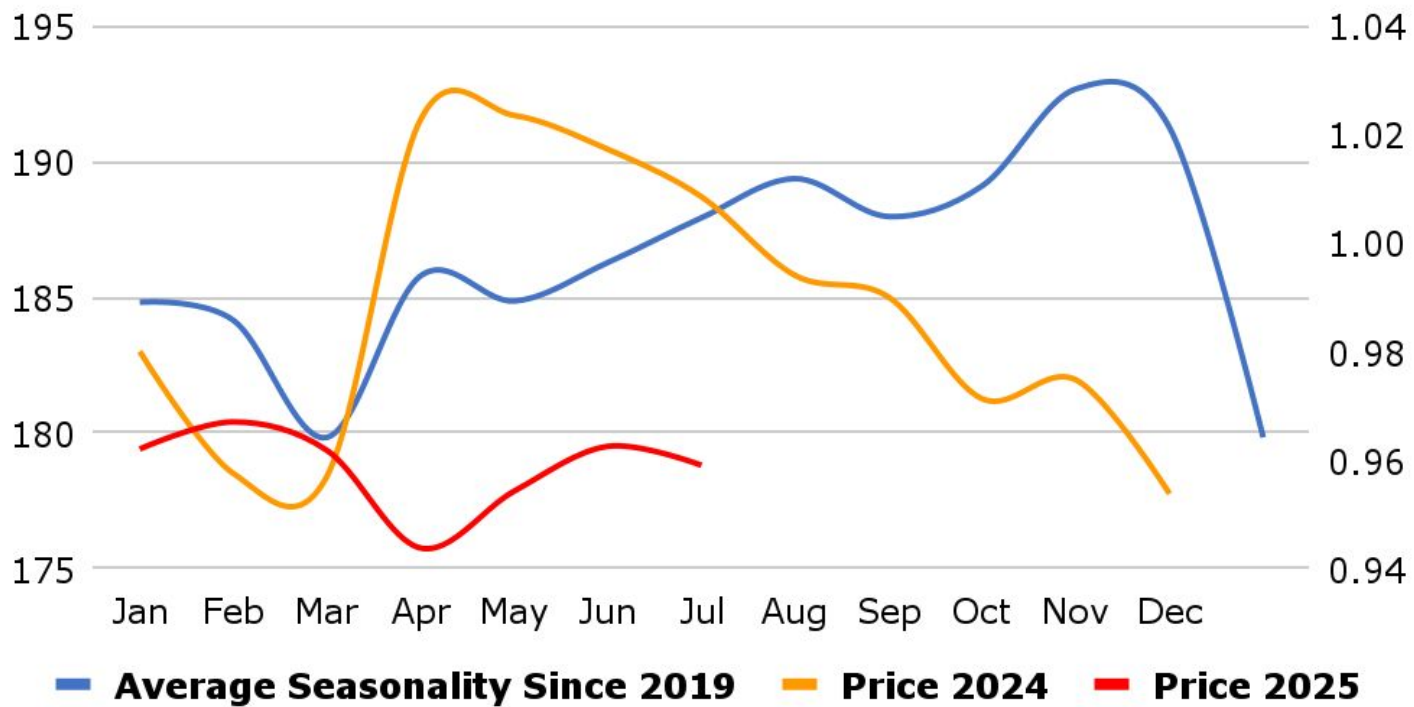
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	269.65	272.40	271.00	269.50	268.10	266.60
ZINC	29-Aug-25	269.70	272.20	270.90	269.40	268.10	266.60
ZINCMINI	31-Jul-25	268.85	271.30	270.10	268.70	267.50	266.10
ZINCMINI	29-Aug-25	269.35	271.90	270.60	269.20	267.90	266.50
Lme Zinc		2865.50	2898.45	2881.95	2864.00	2847.50	2829.55



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

A report released by the Conference Board showed its reading on leading U.S. economic indicators fell by slightly more than expected in the month of June. The Conference Board said its leading economic index declined by 0.3 percent in June following a revised unchanged reading in May. After reporting a substantial rebound by U.S. consumer sentiment in the previous month, the University of Michigan released a report showing a more modest improvement by consumer sentiment in the month of July. The University of Michigan said its consumer sentiment index climbed to 61.8 in July after surging to 60.7 in June. With the slightly bigger than expected increase, the consumer sentiment index reached its highest level since hitting 64.7 in February. The report also said the current economic conditions index rose to 66.8 in July from 64.8 in June, while the index of consumer expectations inched up to 58.6 in July from 58.1 in June. On the inflation front, the report said year-ahead inflation expectations fell for a second straight month, plunging to 4.4 percent in July from 5.0 percent in June.

Eurozone banks reported an increase in demand for loans from firms and households, the latest bank lending survey results from the European Central Bank showed. There was a slight increase in demand for loans from firms but overall demand remained weak. The marginal improvement was underpinned by falling interest rates, while global uncertainty and trade tensions acted as constraints. At the same time, demand for housing loans continued to register substantial increase as declining interest rate boosted housing market prospects and consumer sentiment. Demand for consumer credit and other lending to households rose only slightly with easing interest rates and other factors offsetting negative contributions from lower consumer confidence. Regarding credit standards, the survey showed that lending standards for firms' loans remained broadly unchanged, while banks slightly tightened credit standards for housing loans. Standards for consumer credit was tightened more markedly. Global uncertainty has not affected loan demand too much in the second quarter, which means that the outlook for investment is not currently deteriorating. The central bank can take the summer off and see how the economy, inflation and geopolitical drivers of both develop.

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