

# DAILY BASE METALS REPORT

17 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	880.65	883.30	879.65	881.25	-2.80
ZINC	31-Jul-25	256.55	256.95	254.50	256.45	4.02
ALUMINIUM	31-Jul-25	248.30	248.85	247.55	248.15	-1.56
LEAD	31-Jul-25	178.65	178.65	178.05	178.10	18.37

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.32	-3.32	Long Liquidation
ZINC	31-Jul-25	0.02	4.02	Fresh Buying
ALUMINIUM	31-Jul-25	-0.12	-1.56	Long Liquidation
LEAD	31-Jul-25	-0.28	18.37	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9642.95	9669.30	9593.95	9635.00	-0.05
Lme Zinc	2699.34	2717.40	2679.15	2705.20	0.26
Lme Aluminium	2592.55	2604.45	2575.00	2582.45	-0.53
Lme Lead	1998.73	1998.73	1976.55	1979.05	-1.03
Lme Nickel	15145.88	15234.25	14937.75	14984.38	-1.17

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.60	Crudeoil / Natural Gas Ratio	18.89
Gold / Crudeoil Ratio	17.12	Crudeoil / Copper Ratio	6.48
Gold / Copper Ratio	110.97	Copper / Zinc Ratio	3.44
Silver / Crudeoil Ratio	19.54	Copper / Lead Ratio	4.95
Silver / Copper Ratio	126.68	Copper / Aluminium Ratio	3.55

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUL @ 249 SL 251 TGT 247-245. MCX**

## OBSERVATIONS

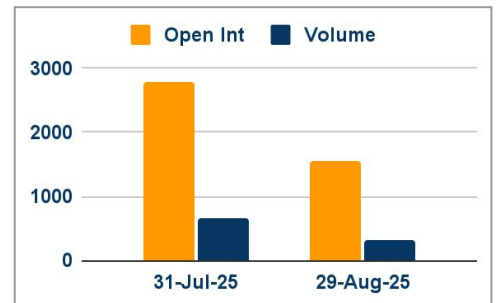
Aluminium trading range for the day is 246.9-249.5.

Aluminium dropped as inventories continued rising amid uncertainty about the impact of U.S. tariffs.

Pressure also seen amid renewed global trade tensions dampened risk appetite.

China's aluminium production rose by 3.4 % to 3.81 million metric tons in June from a year earlier

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.45
ALUMINI AUG-JUL	0.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	248.15	249.50	248.90	248.20	247.60	246.90
ALUMINIUM	29-Aug-25	248.60	250.00	249.30	248.80	248.10	247.60
ALUMINI	31-Jul-25	248.25	249.30	248.90	248.30	247.90	247.30
ALUMINI	29-Aug-25	248.95	250.30	249.60	249.00	248.30	247.70
Lme Aluminium		2582.45	2616.45	2599.00	2587.00	2569.55	2557.55



## TECHNICAL SNAPSHOT



**SELL COPPER JUL @ 883 SL 888 TGT 878-874. MCX**

## OBSERVATIONS

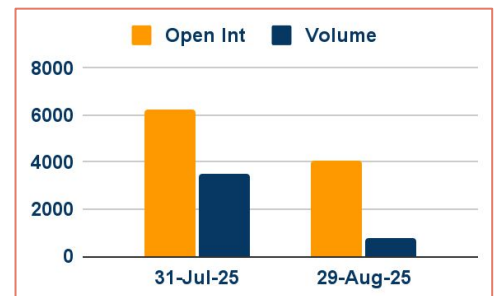
Copper trading range for the day is 877.7-885.1.

Copper declined as the momentum to redirect global shipments to the US slowed ahead of looming tariffs.

LME copper stocks gained by another 10,525 tons, having jumped by a third over the past 2-1/2 weeks.

Chilean miner Antofagasta said its copper production rose 11% to 314,900 metric tons in the first half of 2025

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	5.95

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	881.25	885.10	883.20	881.40	879.50	877.70
COPPER	29-Aug-25	887.20	890.80	889.00	887.40	885.60	884.00
Lme Copper		9635.00	9708.35	9672.05	9633.00	9596.70	9557.65

## TECHNICAL SNAPSHOT



SELL ZINC JUL @ 257 SL 259 TGT 255-253. MCX

## OBSERVATIONS

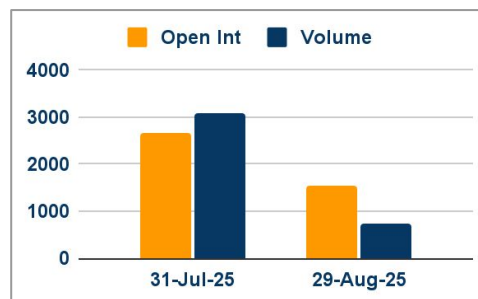
Zinc trading range for the day is 253.6-258.4.

Zinc settled flat as China's economy slowed less than expected in the second quarter.

China's policy support and front-loaded exports cushioned growth, but weaker second-half outlook weighs on sentiment.

Shanghai Futures Exchange zinc inventories rose sharply by 10.20% from last Friday, highlighting sluggish factory demand.

## OI &amp; VOLUME

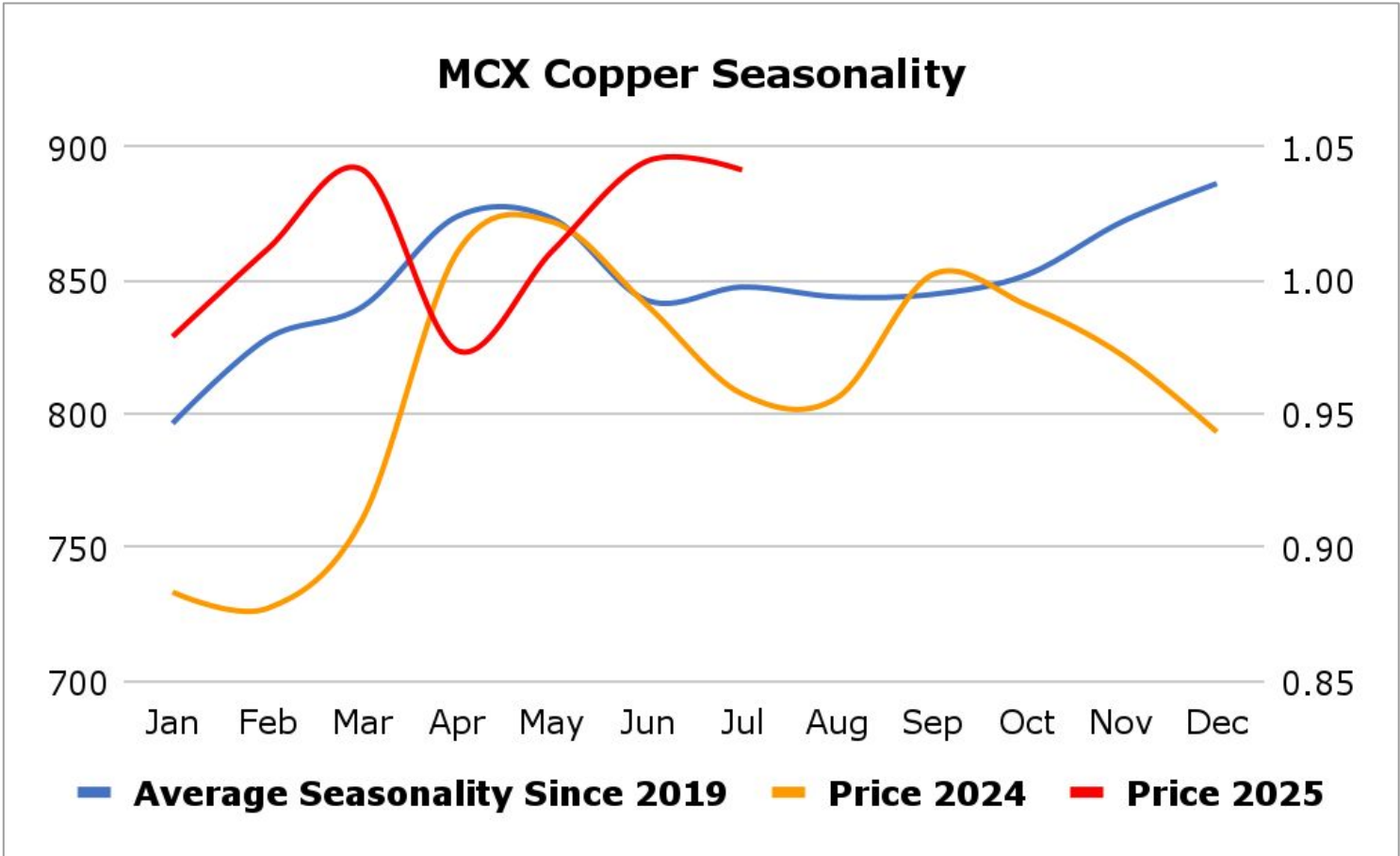
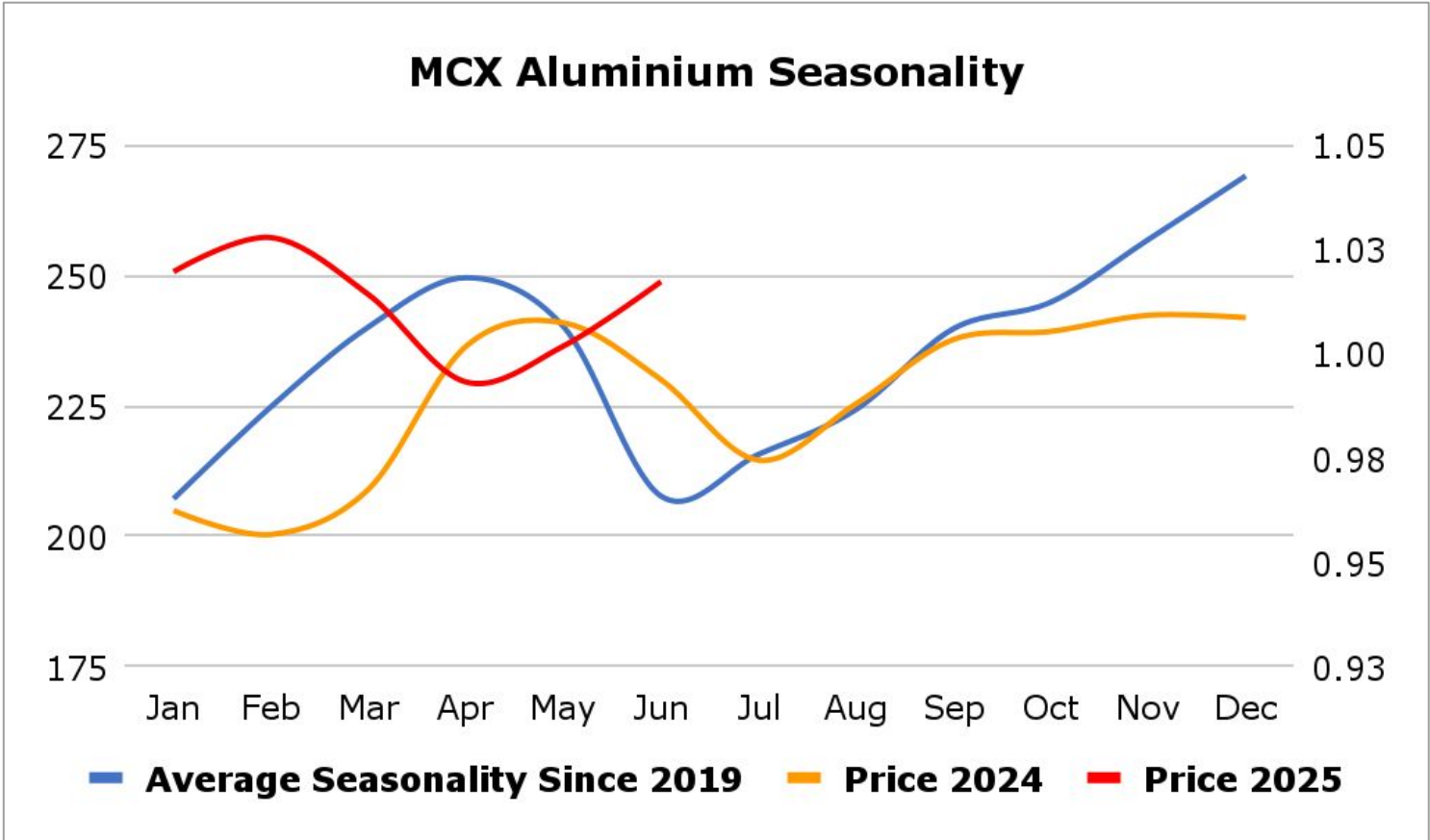


## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.05
ZINCMINI AUG-JUL	0.20

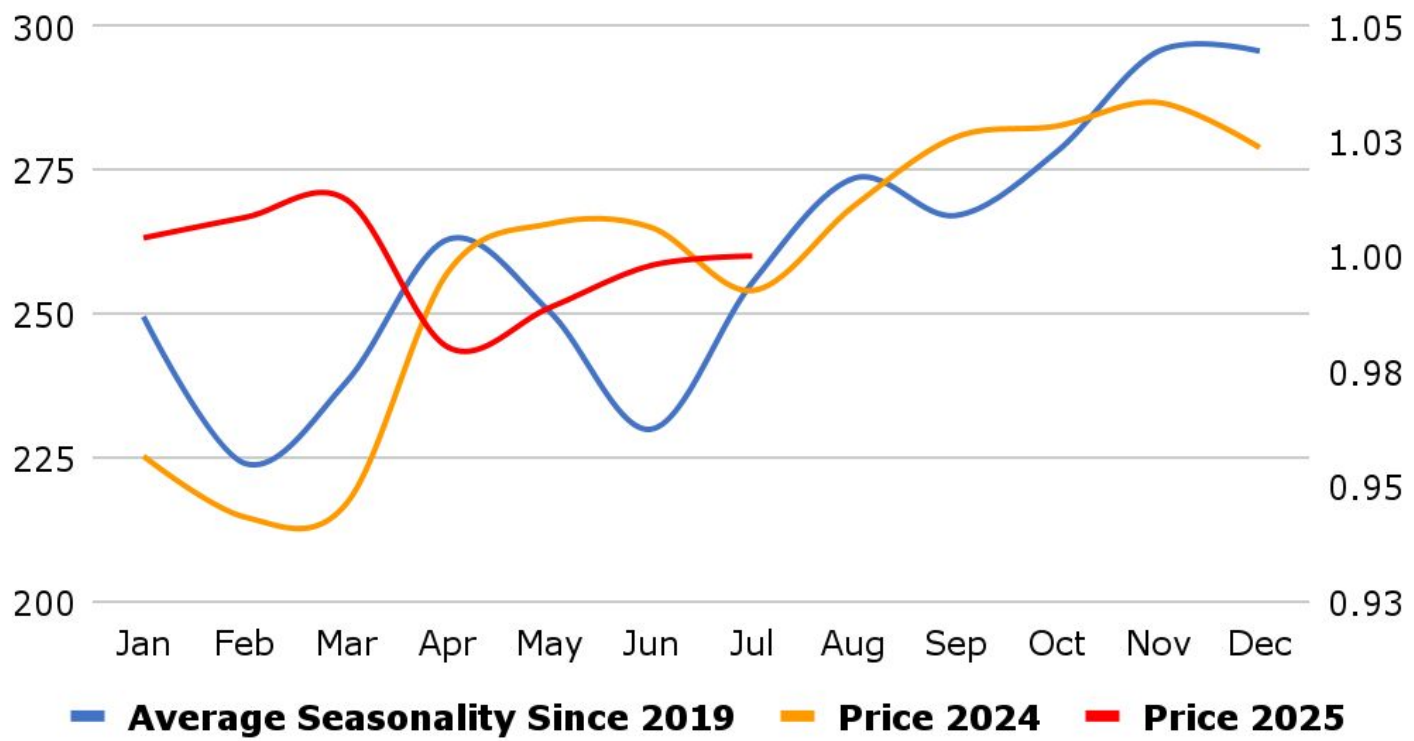
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	256.45	258.40	257.50	256.00	255.10	253.60
ZINC	29-Aug-25	256.50	258.50	257.50	256.20	255.20	253.90
ZINCMINI	31-Jul-25	256.30	258.10	257.20	255.90	255.00	253.70
ZINCMINI	29-Aug-25	256.50	258.70	257.70	256.40	255.40	254.10
Lme Zinc		2705.20	2739.25	2722.85	2701.00	2684.60	2662.75

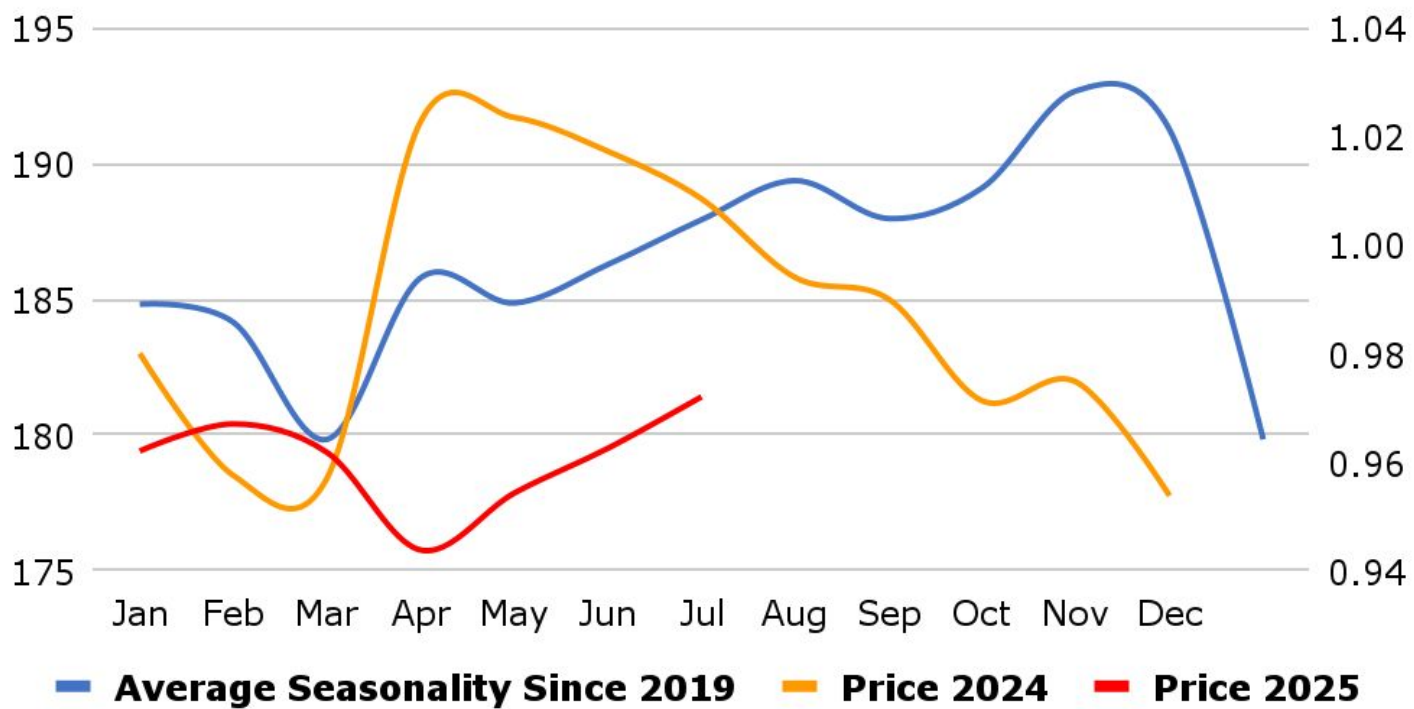




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

News you can Use

Britain's annual rate of consumer price inflation unexpectedly rose to its highest in over a year at 3.6% in June, up from 3.4% in May, above economists' expectations in a Reuters poll for the rate to remain unchanged, official figures showed. British inflation has risen steadily since touching a three-year low of 1.7% last September, and in May the Bank of England forecast it would peak at 3.7% in September – almost twice the central bank's 2% target. June's reading from the Office for National Statistics took the annual CPI rate to its highest since January 2024. Higher transport costs, especially motor fuels, were the biggest contributor to the rise in the inflation rate between May and June, the ONS said. Previously, April brought a particularly sharp jump in inflation to 3.5% due to rises in regulated energy and water tariffs, a spike in air fares, and upward pressure on the cost of labour-intensive services from a rise in employment taxes and the minimum wage. Despite this, Governor Andrew Bailey has said interest rates are likely to remain on a gradual downward path, as a weaker labour market puts downward pressure on wage growth and the outlook for economic growth remains lacklustre.

The Labor Department released a report showing consumer prices in the U.S. increased in line with economist estimates in the month of June. The report said the consumer price index rose by 0.3 percent in June after inching up by 0.1 percent in May. The modest increase by consumer prices was partly due to a rebound by energy prices, which jumped by 0.9 percent in June after tumbling by 1.0 percent in May. Prices for gasoline shot up by 1.0 percent. The annual rate of consumer price growth accelerated to 2.7 percent in June from 2.4 percent in July. The Labor Department also said the core consumer price index, which excludes food and energy prices, edged up by 0.2 percent in June after creeping up by 0.1 percent in May. Core prices were expected to increase by 0.3 percent. The uptick by core consumer prices partly reflected a 0.2 percent increase by shelter costs as well as higher prices for household furnishings and operations, medical care, recreation, apparel and personal care. Meanwhile, the report said prices for used cars and trucks, new vehicles, and airline fares were among those that decreased in June.





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