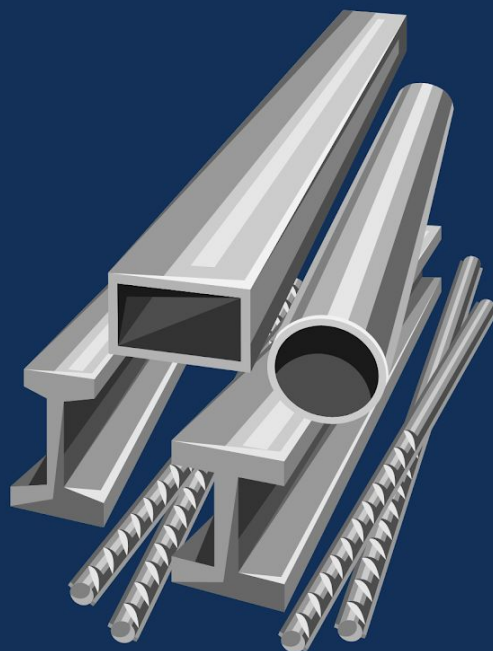


DAILY BASE METALS REPORT

3 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	899.90	905.90	898.40	905.40	7.10
ZINC	31-Jul-25	256.50	258.95	255.20	258.45	-0.77
ALUMINIUM	31-Jul-25	249.20	251.00	248.50	250.55	1.18
LEAD	31-Jul-25	180.25	180.95	179.70	180.80	14.76

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.79	5.78	Fresh Buying
ZINC	31-Jul-25	0.96	-0.77	Short Covering
ALUMINIUM	31-Jul-25	0.64	1.18	Fresh Buying
LEAD	31-Jul-25	0.42	14.76	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9940.90	10023.00	9913.80	10003.00	0.70
Lme Zinc	2712.04	2761.50	2701.80	2755.60	1.43
Lme Aluminium	2607.10	2618.95	2598.60	2602.10	0.02
Lme Lead	2040.85	2068.02	2037.80	2061.77	0.80
Lme Nickel	15141.63	15322.13	15141.63	15305.13	0.86

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.58	Crudeoil / Natural Gas Ratio	19.17
Gold / Crudeoil Ratio	16.93	Crudeoil / Copper Ratio	6.35
Gold / Copper Ratio	107.57	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	18.69	Copper / Lead Ratio	5.01
Silver / Copper Ratio	118.75	Copper / Aluminium Ratio	3.61

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUL @ 252 SL 254 TGT 250-248. MCX

OBSERVATIONS

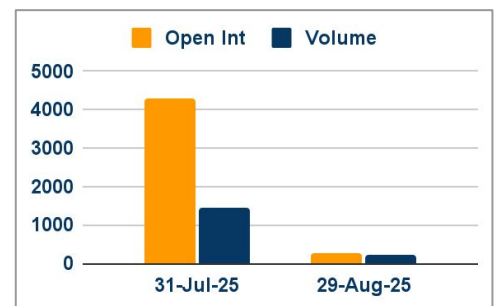
Aluminium trading range for the day is 247.5-252.5.

Aluminium prices rose as concerns over raw material supply resurfaced.

Combined LME and SHFE aluminium inventories remain about 60% lower compared to the same time last year.

China's aluminium production rose by 5.0 % to 3.83 million metric tons in May from a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	0.70
ALUMINI AUG-JUL	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	250.55	252.50	251.50	250.00	249.00	247.50
ALUMINIUM	29-Aug-25	251.25	252.60	251.90	250.80	250.10	249.00
ALUMINI	31-Jul-25	250.45	252.30	251.40	250.00	249.10	247.70
ALUMINI	29-Aug-25	251.20	252.60	251.90	250.80	250.10	249.00
Lme Aluminium		2602.10	2627.35	2615.40	2607.00	2595.05	2586.65

TECHNICAL SNAPSHOT



SELL COPPER JUL @ 908 SL 913 TGT 903-900. MCX

OBSERVATIONS

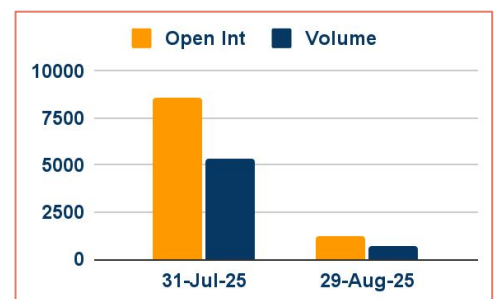
Copper trading range for the day is 895.7-910.7.

Copper prices gained as worries over global supply shortages mounted.

Traders redirected shipments to the US ahead of possible tariffs, tightening supply elsewhere.

LME copper stocks dropped again last week to 91,275 tonnes, a near 2-year low.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	4.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	905.40	910.70	908.00	903.20	900.50	895.70
COPPER	29-Aug-25	909.65	914.60	912.20	907.50	905.10	900.40
Lme Copper		10003.00	10089.20	10046.20	9980.00	9937.00	9870.80

TECHNICAL SNAPSHOT



SELL ZINC JUL @ 260 SL 262 TGT 257-255. MCX

OBSERVATIONS

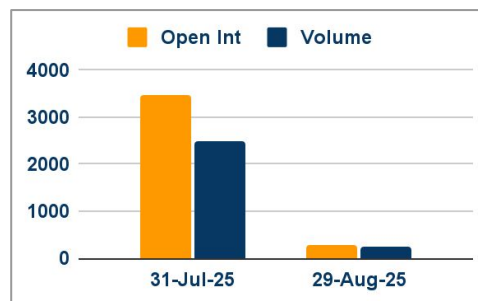
Zinc trading range for the day is 253.8-261.2.

Zinc prices gained as a stronger yuan and a weaker US dollar offset global trade tension worries.

China's official PMI stayed in contraction, showing lingering factory weakness.

LME zinc inventories continue to decline to multi-year lows, indicating healthy overseas demand.

OI & VOLUME



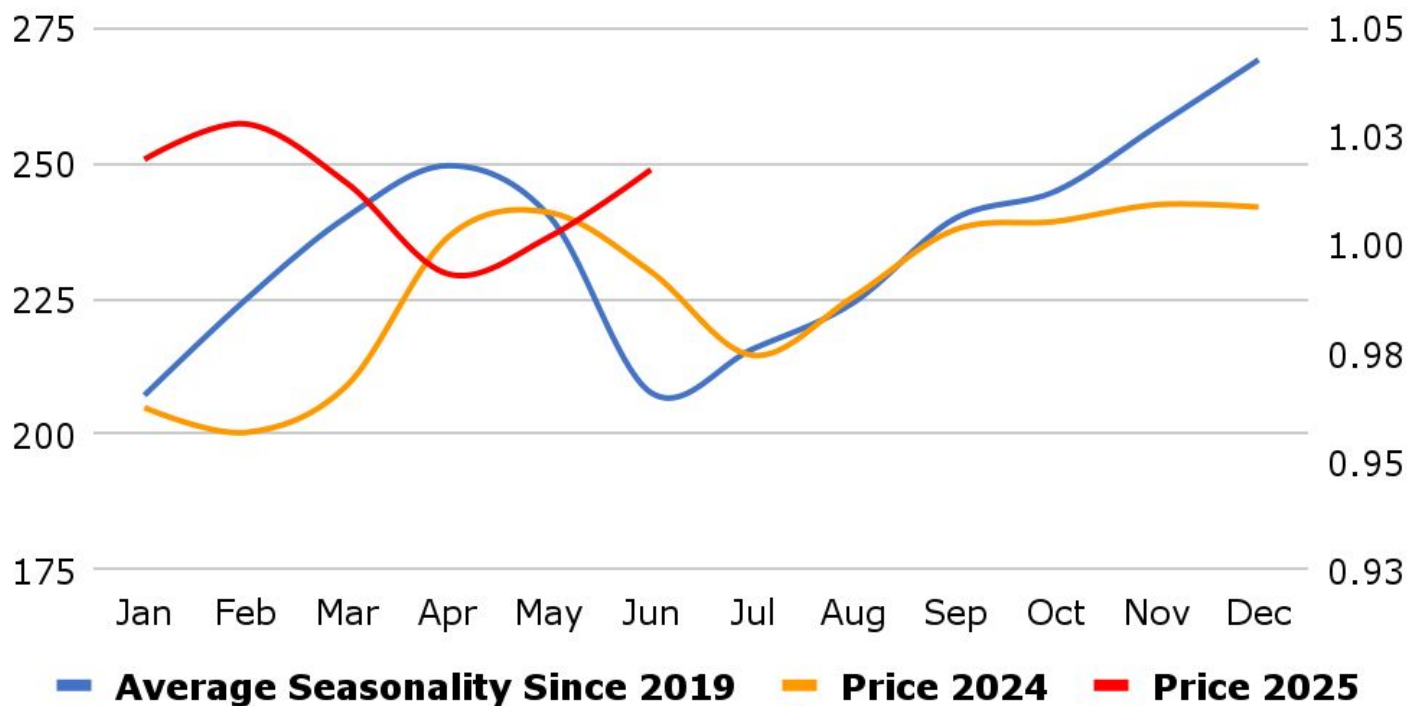
SPREAD

Commodity	Spread
ZINC AUG-JUL	0.80
ZINCMINI AUG-JUL	0.80

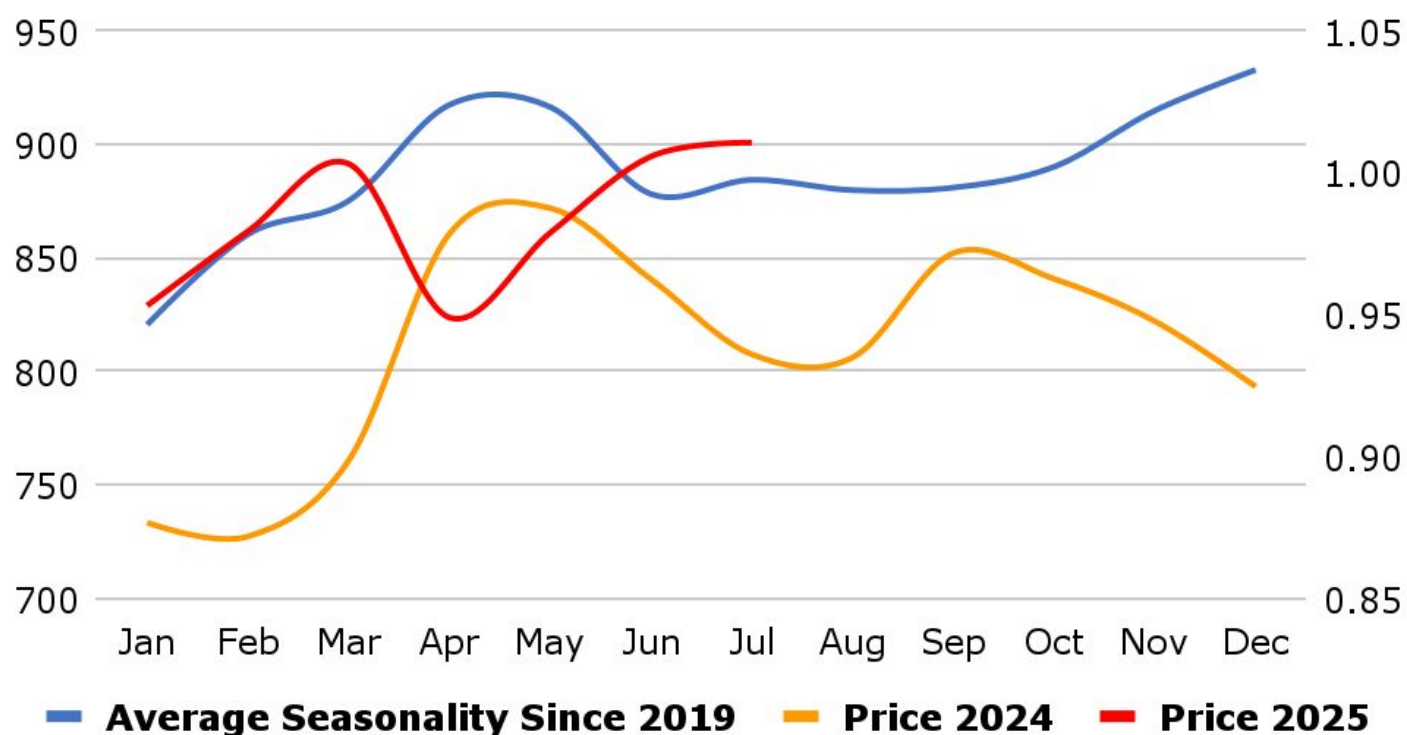
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	258.45	261.20	259.80	257.50	256.10	253.80
ZINC	29-Aug-25	259.25	261.60	260.50	258.50	257.40	255.40
ZINCMINI	31-Jul-25	258.35	260.70	259.50	257.40	256.20	254.10
ZINCMINI	29-Aug-25	259.15	261.30	260.20	258.30	257.20	255.30
Lme Zinc		2755.60	2799.70	2778.20	2740.00	2718.50	2680.30

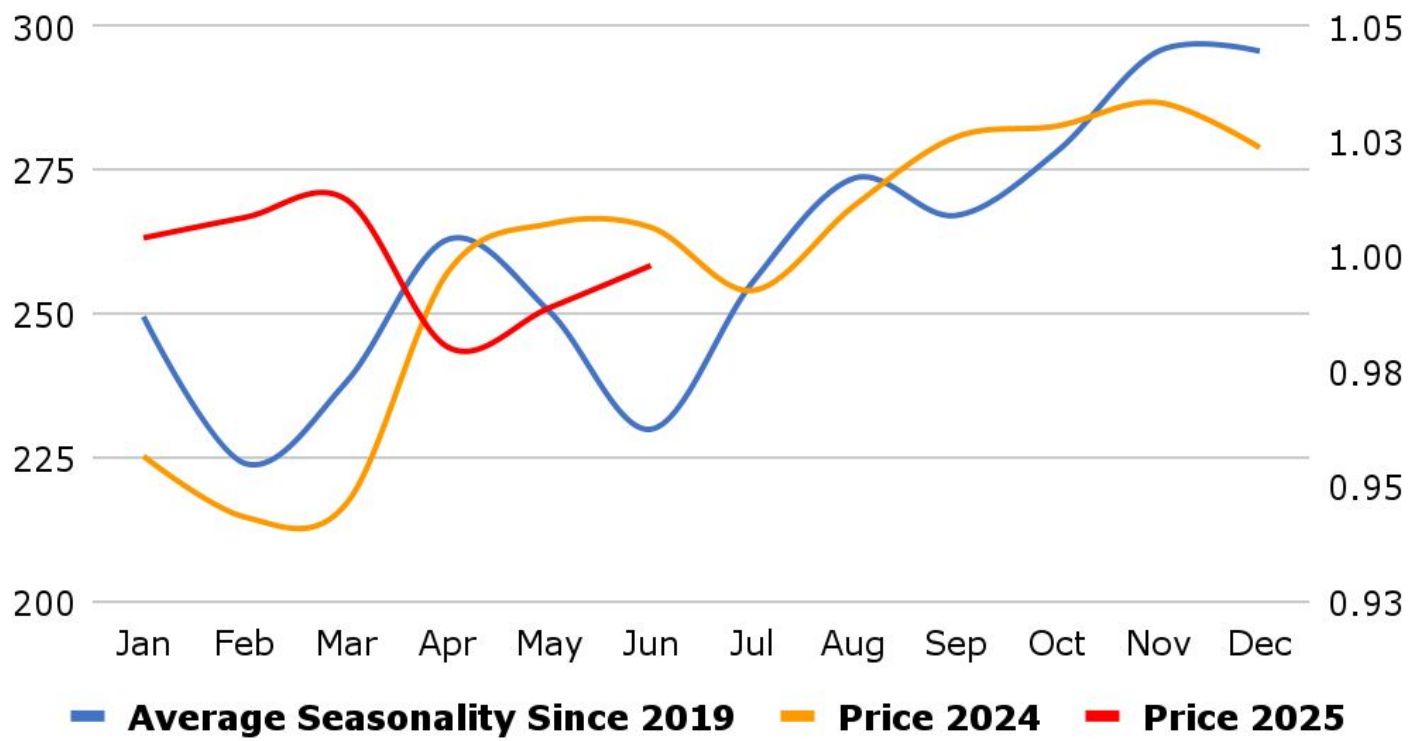
MCX Aluminium Seasonality



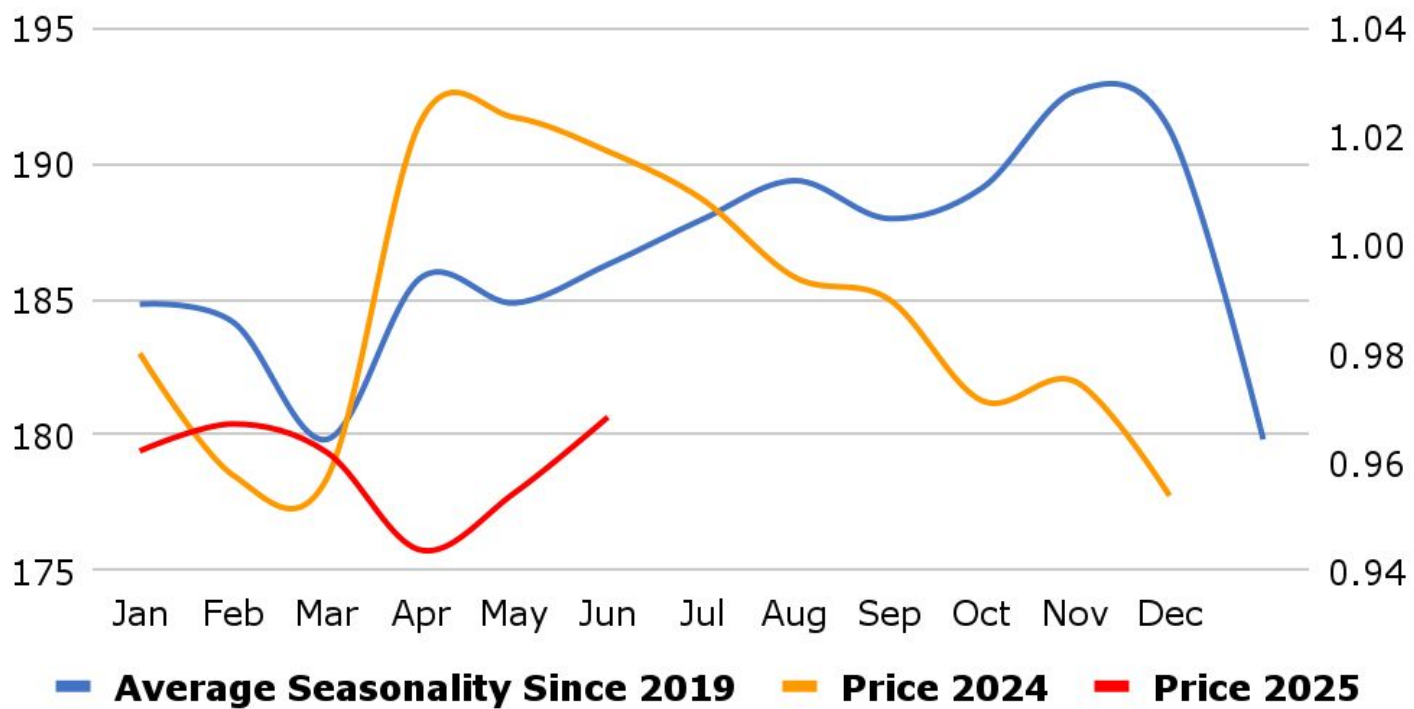
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 30	EUR	German Unemployment Change
Jun 30	EUR	M3 Money Supply y/y
Jun 30	EUR	Private Loans y/y
Jun 30	USD	Chicago PMI
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y
Jul 1	EUR	CPI Flash Estimate y/y
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	JOLTS Job Openings
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m

Date	Curr.	Data
Jul 2	USD	ADP Non-Farm Employment
Jul 2	USD	Crude Oil Inventories
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	USD	Average Hourly Earnings m/m
Jul 3	USD	Non-Farm Employment Change
Jul 3	USD	Unemployment Rate
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Natural Gas Storage

News you can Use

U.S. manufacturing remained sluggish in June, with new orders subdued and prices paid for inputs creeping higher, suggesting that the Trump administration's tariffs on imported goods continued to hamper businesses' ability to plan ahead. The Institute for Supply Management (ISM) said that its manufacturing PMI nudged up to 49.0 last month from a six-month low of 48.5 in May. It was the fourth straight month that the PMI was below the 50 mark, which indicates contraction in the sector that accounts for 10.2% of the economy. The survey joined weak data on the housing market, consumer spending and swelling unemployment rolls that have suggested the economy's underlying momentum slowed further in the second quarter even as gross domestic product probably rebounded as the drag from a record trade deficit faded due to falling imports. A measure of domestic demand grew at its slowest pace in more than two years in the January-March quarter. President Donald Trump's sweeping tariffs, which have led businesses and households to front-run imports and goods purchases to avoid higher prices from duties, have muddled the economic picture. Economists warned it could take time for the tariff-related distortions to wash out of the economic data.

Britain's manufacturing sector showed some signs of turning a corner in its long slump and businesses pushed up their prices in June to offset higher labour costs, according to a survey published. The S&P Global/CIPS manufacturing Purchasing Managers' Index improved for a third month in a row to 47.7 in June from 46.4 in May although it remained below the 50.0 growth threshold for a ninth month in a row. The Bank of England, which kept interest rates at 4.25% last month, has said it is focusing on the conflicting inflation risks from a weaker labour market and from higher energy prices due to conflict in the Middle East. Input costs rose for an 18th month with firms citing higher wages and suppliers raising prices due to finance minister Rachel Reeves' employer payroll tax increase as well as geopolitics and concerns over future government policy. Hiring shrank for the eighth month in a row and exports contracted at their fastest pace since November, reflecting uncertainty around U.S. President Donald Trump's import tariffs, weaker demand from the United States, Europe and China.



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