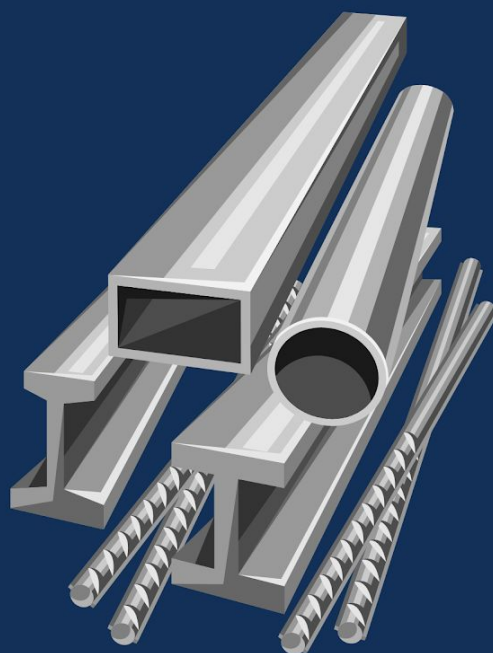


DAILY BASE METALS REPORT

22 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	892.70	898.95	892.70	896.20	4.35
ZINC	31-Jul-25	266.60	269.80	266.10	267.30	-8.02
ALUMINIUM	31-Jul-25	252.50	253.95	251.20	253.45	-12.56
LEAD	31-Jul-25	178.80	179.10	178.50	178.95	1.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	0.49	-12.04	Short Covering
ZINC	31-Jul-25	0.77	-8.02	Short Covering
ALUMINIUM	31-Jul-25	0.42	-12.56	Short Covering
LEAD	31-Jul-25	0.08	1.57	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9769.75	9891.00	9766.30	9872.65	0.84
Lme Zinc	2835.60	2873.25	2827.25	2844.75	0.72
Lme Aluminium	2585.50	2638.80	2584.80	2635.90	1.84
Lme Lead	2013.15	2018.65	1998.20	2014.33	0.02
Lme Nickel	15201.75	15556.00	15176.00	15482.38	1.92

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.34	Crudeoil / Natural Gas Ratio	20.00
Gold / Crudeoil Ratio	17.44	Crudeoil / Copper Ratio	6.36
Gold / Copper Ratio	110.83	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	20.19	Copper / Lead Ratio	5.01
Silver / Copper Ratio	128.37	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUL @ 254 SL 256 TGT 252-250. MCX

OBSERVATIONS

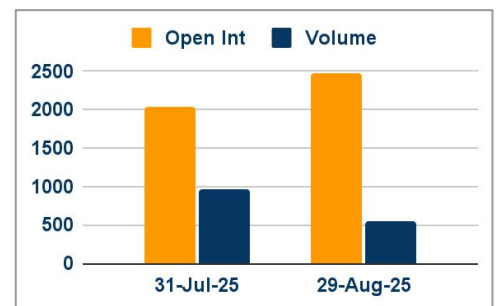
Aluminium trading range for the day is 250.2-255.6.

Aluminium gains after China's industry ministry vowed to stabilise the machinery, autos and electrical equipment sectors.

China's imports of unwrought aluminium and products jumped 24.1% year-on-year in June.

Global aluminium output rises 0.9% year on year in June – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.05
ALUMINI AUG-JUL	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	253.45	255.60	254.60	252.90	251.90	250.20
ALUMINIUM	29-Aug-25	254.50	255.80	255.10	254.30	253.60	252.80
ALUMINI	31-Jul-25	253.55	254.90	254.20	253.20	252.50	251.50
ALUMINI	29-Aug-25	254.70	255.60	255.20	254.40	254.00	253.20
Lme Aluminium		2635.90	2674.00	2655.20	2620.00	2601.20	2566.00

TECHNICAL SNAPSHOT



SELL COPPER JUL @ 898 SL 903 TGT 892-888. MCX

OBSERVATIONS

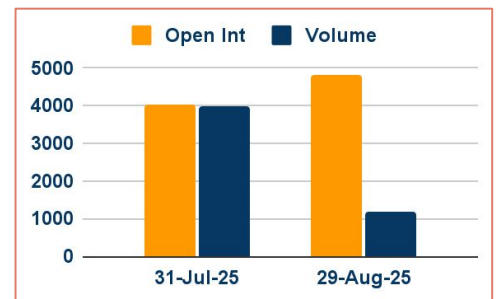
Copper trading range for the day is 889.8-902.2.

Copper climbed after China's industry ministry pledged to stabilize growth in key sectors.

Peru's copper production decreased 4.6% year-on-year to 220,849 metric tons in May.

China's refined copper production in June rose 14% year-on-year to a record high.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER AUG-JUL	5.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	896.20	902.20	899.30	896.00	893.10	889.80
COPPER	29-Aug-25	901.55	906.70	904.20	901.50	899.00	896.30
Lme Copper		9872.65	9967.70	9919.70	9843.00	9795.00	9718.30

TECHNICAL SNAPSHOT



SELL ZINC JUL @ 269 SL 271 TGT 267-265. MCX

OBSERVATIONS

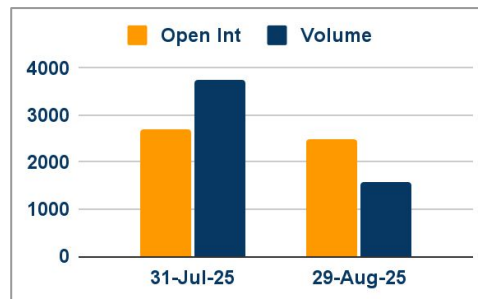
Zinc trading range for the day is 264-271.4.

Zinc rose as worries about tightness on the London Metal Exchange surfaced.

Data showed more than half of stocks in its approved warehouses had been marked to leave the system.

Prices were supported by China's plans to stabilise growth in the machinery, autos and electrical equipment sectors.

OI & VOLUME



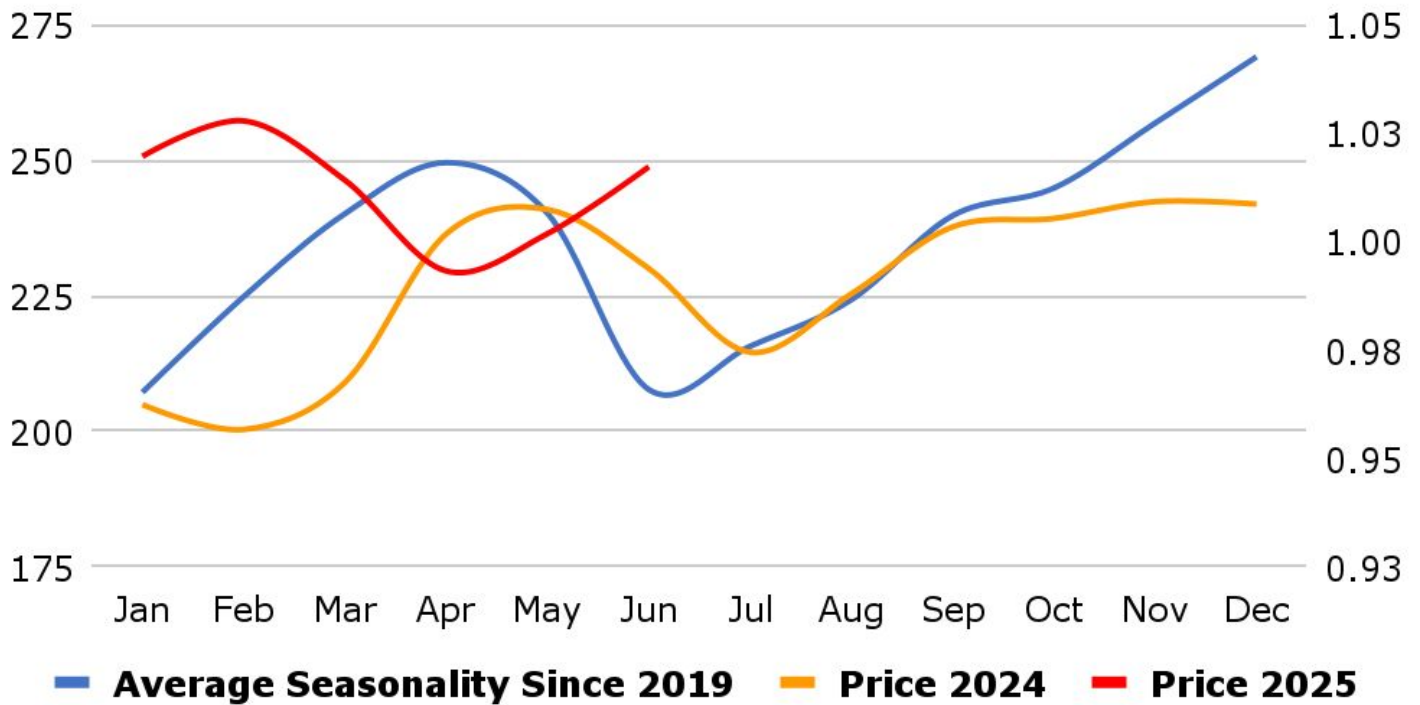
SPREAD

Commodity	Spread
ZINC AUG-JUL	0.05
ZINCMINI AUG-JUL	0.65

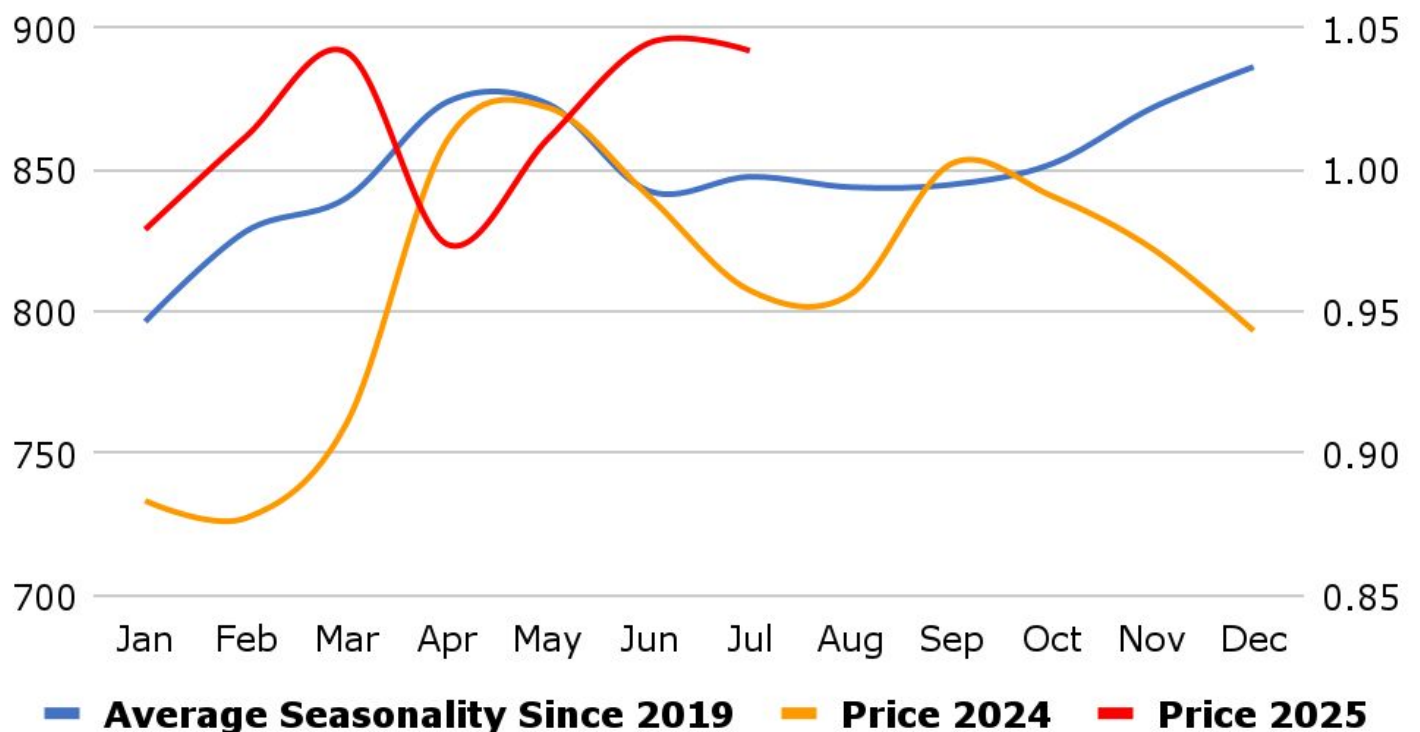
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	267.30	271.40	269.30	267.70	265.60	264.00
ZINC	29-Aug-25	267.35	271.10	269.20	267.50	265.60	263.90
ZINCMINI	31-Jul-25	266.70	270.60	268.60	267.00	265.00	263.40
ZINCMINI	29-Aug-25	267.35	270.90	269.20	267.30	265.60	263.70
Lme Zinc		2844.75	2894.00	2868.75	2848.00	2822.75	2802.00

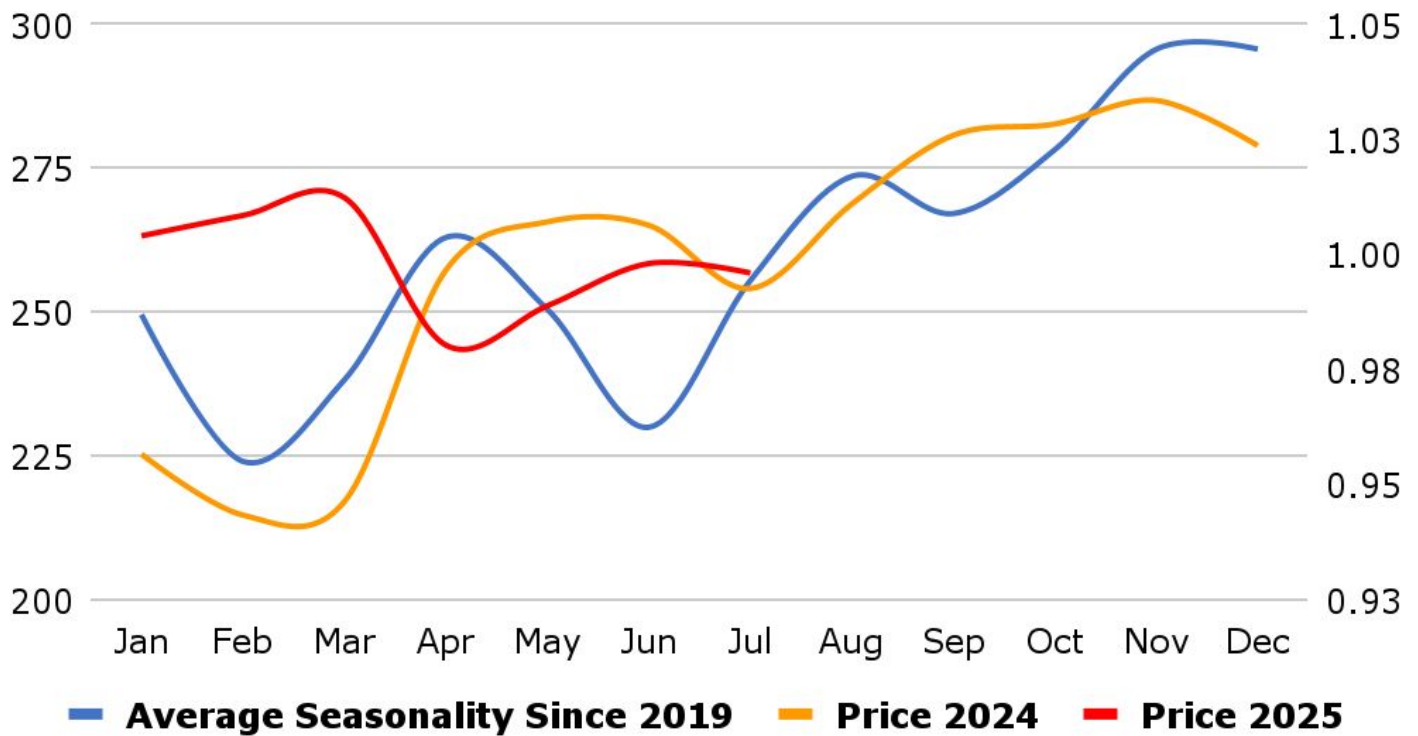
MCX Aluminium Seasonality



MCX Copper Seasonality



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

British consumer sentiment had a marked fall for the first time in nearly three years last month, reflecting increased worries about job security, a Deloitte survey showed. Deloitte said its consumer confidence index dropped by 2.6 percentage points to 10.4% in the second quarter, its lowest since the first quarter of 2024. Businesses have blamed increased employment taxes and a higher minimum wage which took effect in April, as well as planned law changes to make it harder to dismiss new employees, for making them more reluctant to hire. Official data last week showed Britain's unemployment rate rose to 4.7% in the three months to May, its highest since 2021, while inflation picked up to 3.6% in June, the highest since January 2024. The Deloitte figures paint a slightly different picture to Britain's longest-running survey of consumer sentiment, from GfK, which drifted in the second half of last year but rose to its highest since December last month. Deloitte's survey of 3,200 consumers was conducted between June 13 and June 16 and the consumer sentiment index is based on six questions about job security, job opportunities, income, debt, children's welfare, and general health and wellbeing.

The number of Americans filing new applications for jobless benefits fell last week, pointing to steady job growth in July, though some laid off workers are experiencing long spells of unemployment because of a moderation in hiring. Initial claims for state unemployment benefits dropped 7,000 to a seasonally adjusted 221,000 for the week ended July 12, the Labor Department said. Motor vehicle assembly plant closures for reasons including maintenance and annual retooling for new models could be influencing the data. Auto manufacturers typically idle assembly lines in summer, though the timing often varies, which could throw off the model that the government uses to strip out seasonal fluctuations from the data. The Fed said while reports of layoffs were limited in all industries, they were "somewhat more common among manufacturers." It noted that "many contacts expected to postpone major hiring and layoff decisions until uncertainty diminished." The claims report covered the period during which the government surveyed employers for the nonfarm payrolls component of July's employment report. Nonfarm payrolls increased by 147,000 jobs in June, though nearly half of the positions were in the government sector, mostly state education.



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