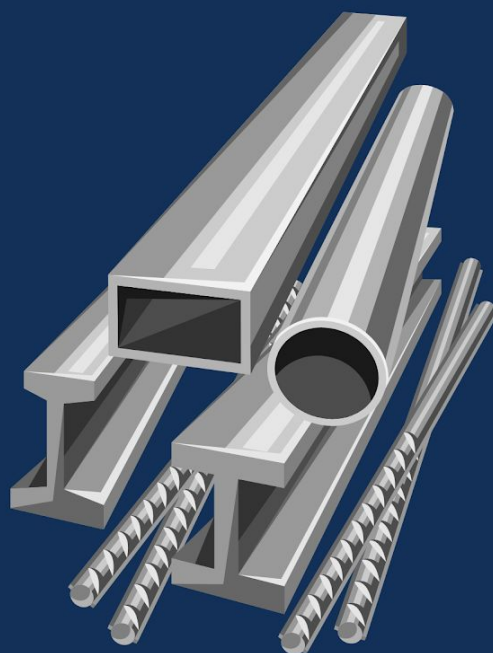


# DAILY BASE METALS REPORT

4 Jul 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-25	905.40	905.40	897.30	898.85	-6.55
ZINC	31-Jul-25	258.50	258.85	257.05	257.45	-1.72
ALUMINIUM	31-Jul-25	250.35	250.40	248.50	249.15	-4.52
LEAD	31-Jul-25	180.80	181.85	180.75	181.40	11.58

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-25	-0.72	-2.04	Long Liquidation
ZINC	31-Jul-25	-0.39	-1.72	Long Liquidation
ALUMINIUM	31-Jul-25	-0.56	-4.52	Long Liquidation
LEAD	31-Jul-25	0.33	11.58	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10002.00	10015.00	9940.60	9956.20	-0.47
Lme Zinc	2751.96	2762.50	2740.80	2745.50	-0.37
Lme Aluminium	2611.60	2627.65	2590.45	2623.20	0.81
Lme Lead	2062.70	2075.40	2062.70	2067.93	0.30
Lme Nickel	15271.00	15458.38	15271.00	15375.88	0.46

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.42	Crudeoil / Natural Gas Ratio	19.57
Gold / Crudeoil Ratio	16.91	Crudeoil / Copper Ratio	6.37
Gold / Copper Ratio	107.67	Copper / Zinc Ratio	3.49
Silver / Crudeoil Ratio	18.91	Copper / Lead Ratio	4.96
Silver / Copper Ratio	120.42	Copper / Aluminium Ratio	3.61

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUL @ 250 SL 252 TGT 248-246. MCX**

## OBSERVATIONS

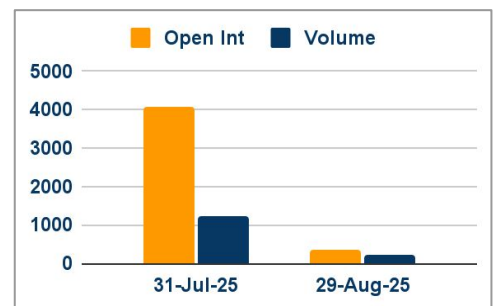
Aluminium trading range for the day is 247.5-251.3.

Aluminium prices fell as China's official manufacturing PMI showed another month of factory sector contraction.

Global supply concerns persist with European output constrained by sanctions against Russia.

On-warrant LME stocks rose year-to-date, but combined LME-SHFE inventories still 60% below last year.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM AUG-JUL	1.25
ALUMINI AUG-JUL	1.00

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-25	249.15	251.30	250.30	249.40	248.40	247.50
ALUMINIUM	29-Aug-25	250.40	252.50	251.50	250.70	249.70	248.90
ALUMINI	31-Jul-25	249.25	251.20	250.20	249.50	248.50	247.80
ALUMINI	29-Aug-25	250.25	252.10	251.20	250.60	249.70	249.10
Lme Aluminium		2623.20	2651.20	2637.55	2614.00	2600.35	2576.80

## TECHNICAL SNAPSHOT



**SELL COPPER JUL @ 900 SL 905 TGT 895-890. MCX**

## OBSERVATIONS

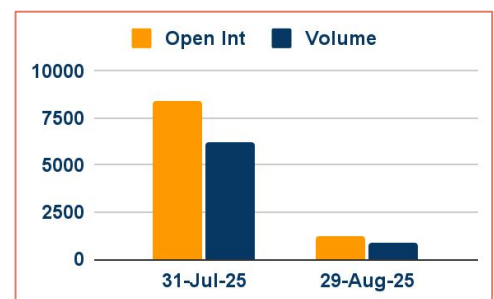
Copper trading range for the day is 892.4-908.6.

Copper slipped on profit booking after recent gains driven by tight supply and tariff speculation.

Traders diverted copper shipments to the US ahead of possible 10% import tariffs this year.

LME and SHFE inventories dropped sharply, with available stocks down 76% since mid-February.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER AUG-JUL	4.35

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-25	898.85	908.60	903.70	900.50	895.60	892.40
COPPER	29-Aug-25	903.20	911.50	907.40	904.80	900.70	898.10
Lme Copper		9956.20	10045.40	10001.40	9971.00	9927.00	9896.60

## TECHNICAL SNAPSHOT



SELL ZINC JUL @ 259 SL 261 TGT 257-255. MCX

## OBSERVATIONS

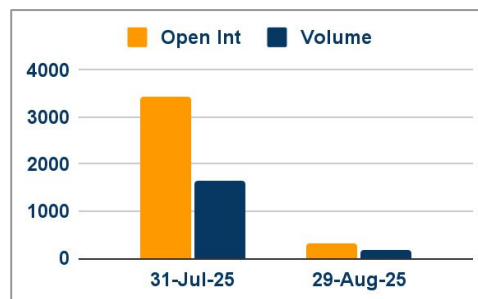
Zinc trading range for the day is 256-259.6.

Zinc dropped as dollar rises as strong jobs report eases labor market fears.

A private survey showed Chinese factory activity surprisingly returned to growth during June's trade thaw.

Deliverable zinc at the Shanghai Futures Exchange jumped by 800 tonnes on the last week of June

## OI &amp; VOLUME



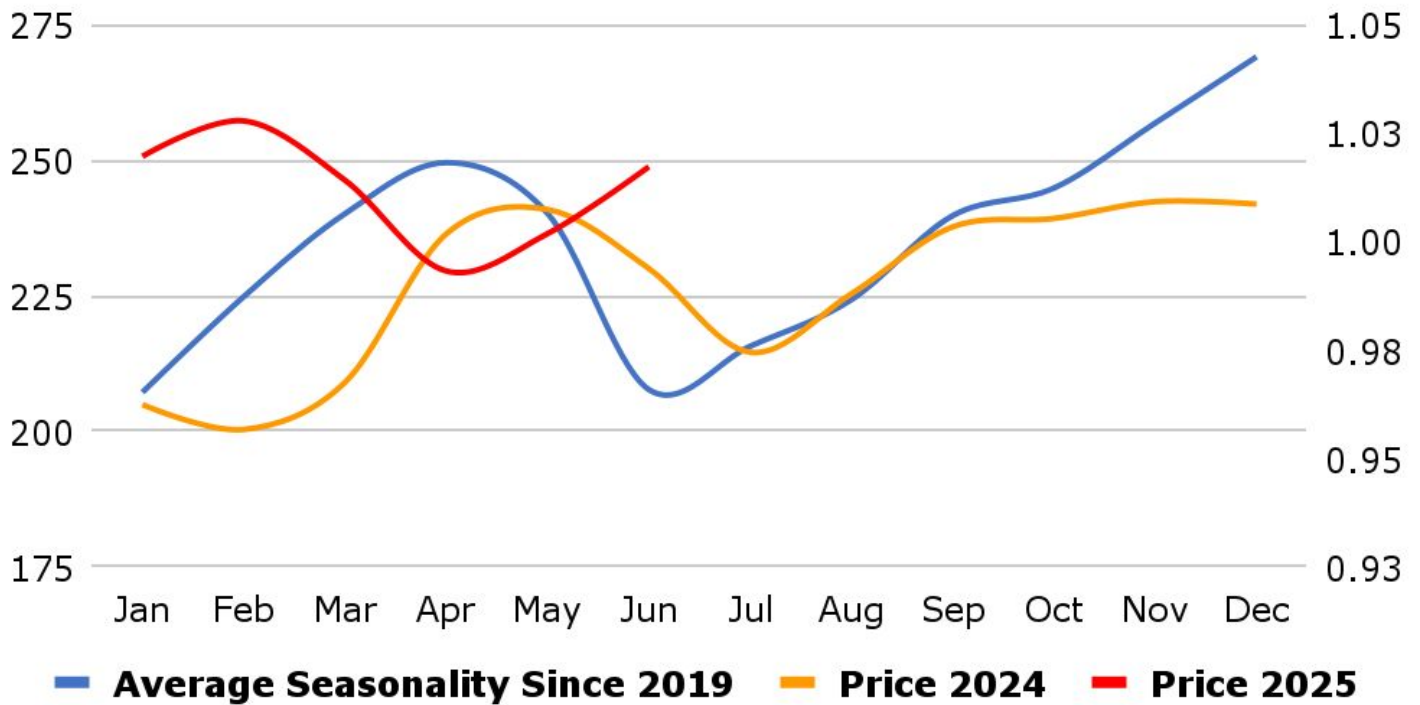
## SPREAD

Commodity	Spread
ZINC AUG-JUL	0.90
ZINCMINI AUG-JUL	0.95

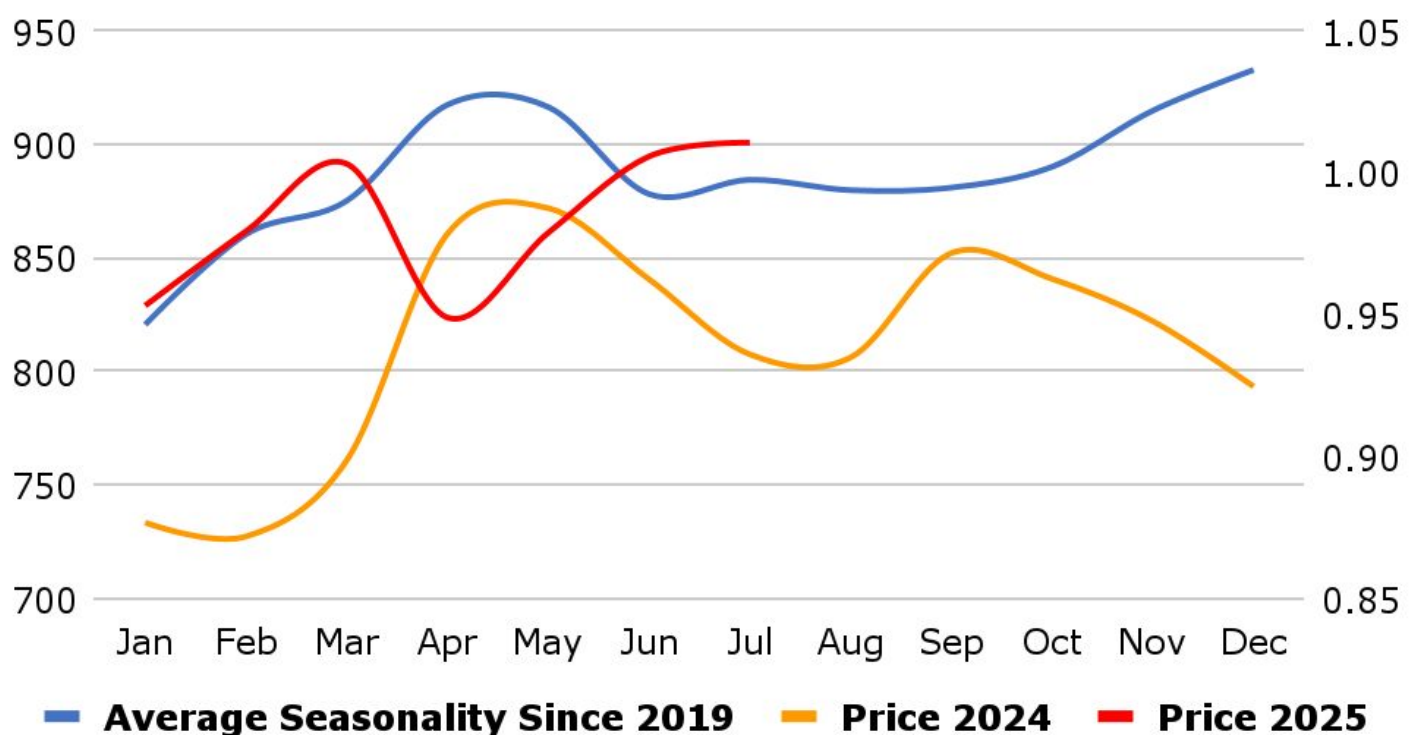
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-25	257.45	259.60	258.60	257.80	256.80	256.00
ZINC	29-Aug-25	258.35	260.40	259.40	258.70	257.70	257.00
ZINCMINI	31-Jul-25	257.35	259.30	258.40	257.70	256.80	256.10
ZINCMINI	29-Aug-25	258.30	260.00	259.10	258.60	257.70	257.20
Lme Zinc		2745.50	2771.70	2759.20	2750.00	2737.50	2728.30

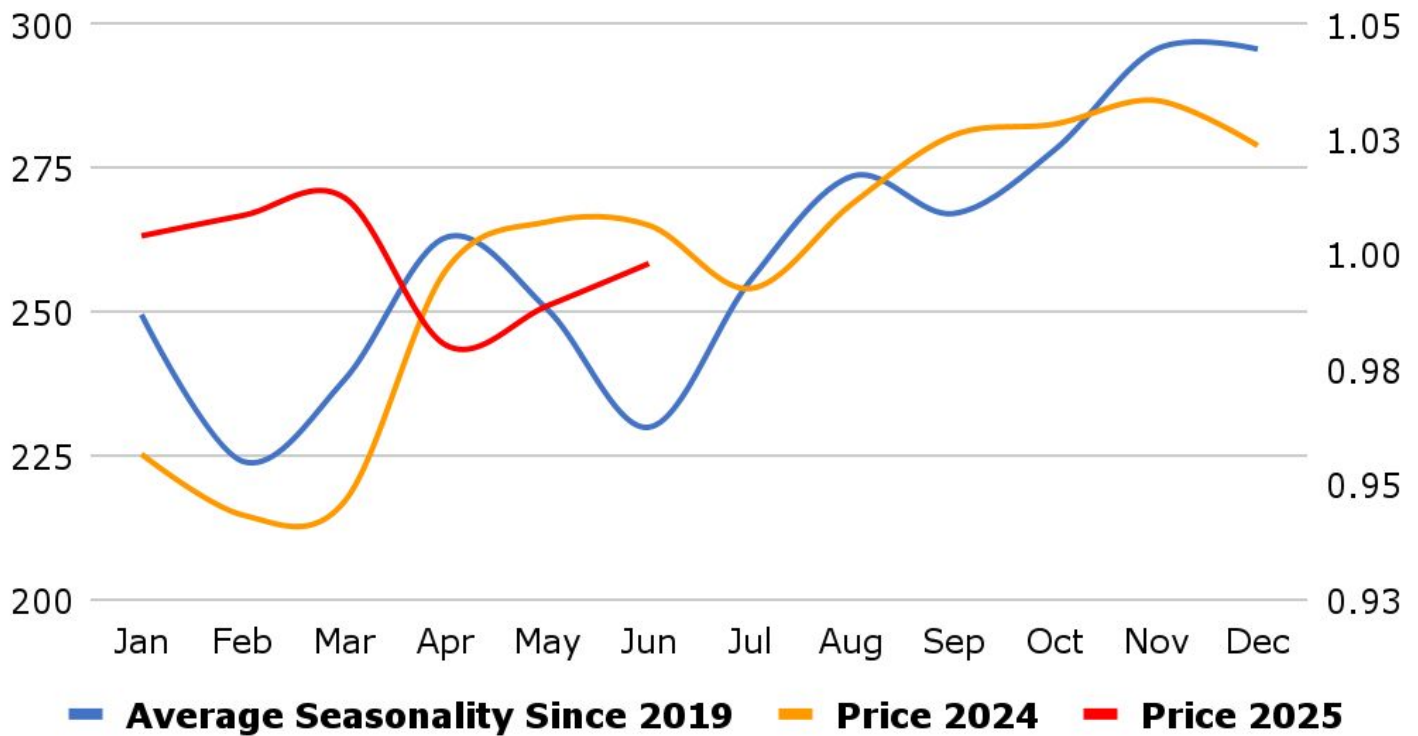
## MCX Aluminium Seasonality



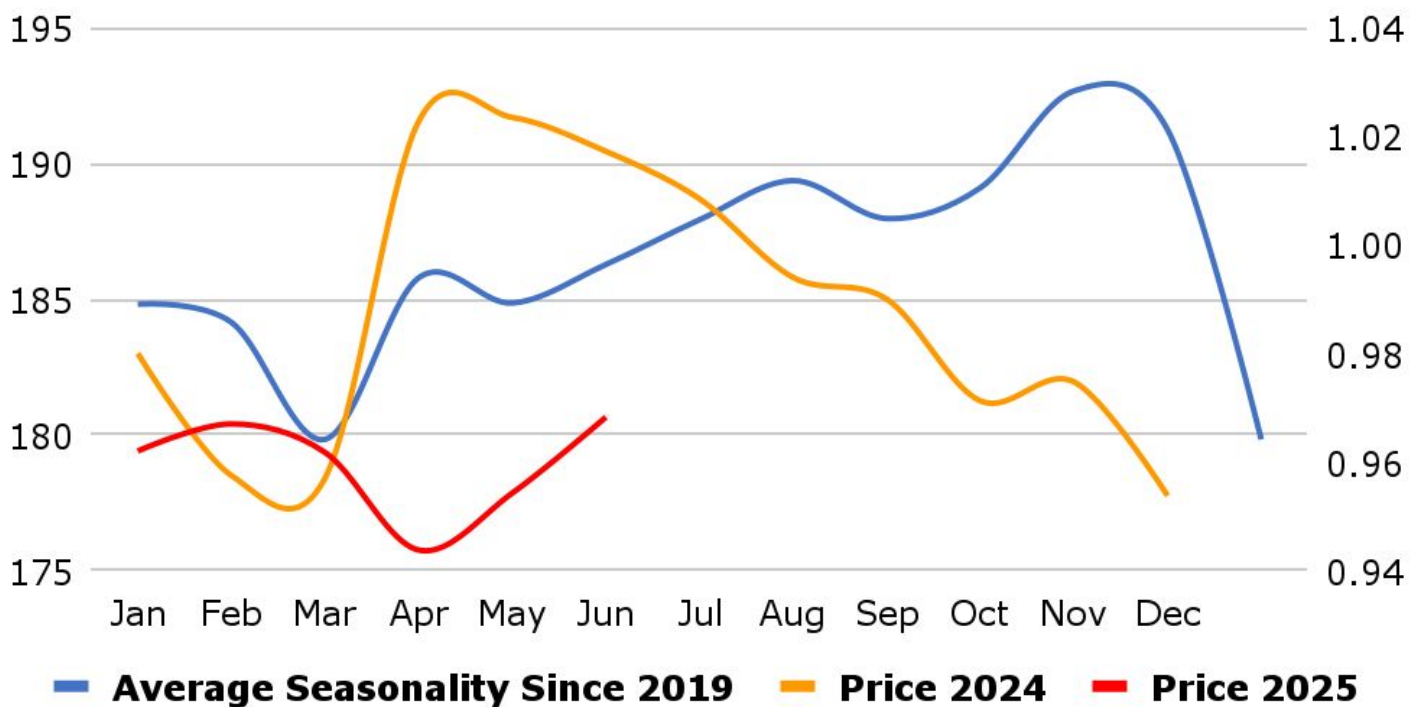
## MCX Copper Seasonality



## 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

The Caixin China General Services PMI declined to 50.6 in June 2025, down from May's 51.1 and below market forecasts of 51.0. The latest reading marked the weakest expansion in the services sector since September 2024, as growth in new orders eased, foreign sales recorded their sharpest decline since December 2022, and employment fell marginally. Regarding prices, input costs continued to rise due to higher raw material and fuel prices, although input inflation eased to a three-month low. The Caixin China General Composite PMI rose to 51.3 in June 2025 from 49.6 in the previous month, marking the highest reading since March. Underlying data revealed that a renewed increase in manufacturing production had offset a softening of services activity growth. New business returned to growth despite continued weakness in exports. However, job shedding persisted, leading to the fastest buildup of backlogged work in a year. On the price front, average input costs dipped slightly after two consecutive months of increases. Firms passed on these savings to clients in an effort to boost sales, resulting in the steepest cut to average selling prices in over two years. Meanwhile, business optimism edged down slightly.

The au Jibun Bank Japan Services PMI was revised higher to 51.7 in June 2025, up from 51.5 in the preliminary estimate and following a final reading of 51.0 in May. This marked the third consecutive month of expansion in the services sector, supported by a faster rise in new orders and a modest increase in overseas sales, though the softest growth in 2025 so far. Firms continued to expand their workforce, and backlogs of work accumulated. The au Jibun Bank Japan Composite PMI stood at 51.5 in June 2025, slightly above the flash estimate of 51.4 and up from 50.2 in the previous month. This marked the third consecutive month of expansion in private sector activity and the strongest pace since February, driven by a renewed uptick in manufacturing—the first since May 2024—and continued growth in services for a third month. Total new orders rose modestly for the second straight month, though new export sales declined further. Meanwhile, employment saw its sharpest increase in nearly a year. On the cost front, input price inflation eased to a 15-month low but remained elevated, leading to a quicker rise in average output charges compared to May.



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