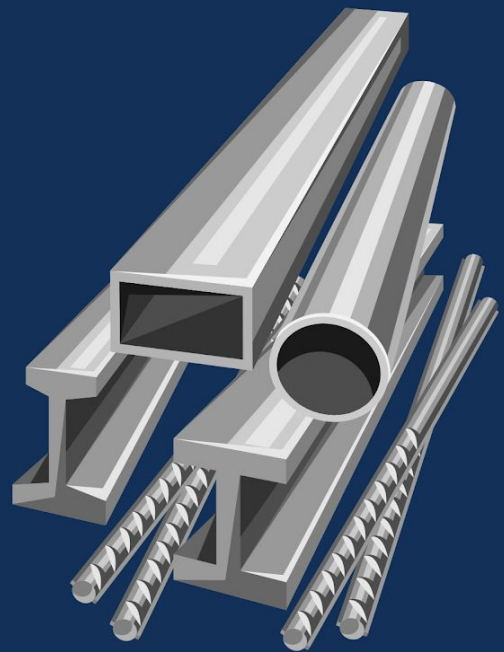


DAILY BASE METALS REPORT

18 Jun 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-25	876.30	881.80	875.90	879.75	1.20
ZINC	30-Jun-25	250.95	253.80	250.95	252.50	-7.70
ALUMINIUM	30-Jun-25	241.90	245.85	241.50	245.30	-0.69
LEAD	30-Jun-25	179.50	179.50	178.45	178.65	-24.62

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-25	0.14	-16.71	Short Covering
ZINC	30-Jun-25	0.02	-7.70	Short Covering
ALUMINIUM	30-Jun-25	1.18	-0.69	Short Covering
LEAD	30-Jun-25	-0.58	-24.62	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9672.01	9729.15	9646.00	9678.10	-0.33
Lme Zinc	2653.80	2663.50	2636.55	2639.25	-0.83
Lme Aluminium	2497.65	2519.95	2497.50	2518.40	0.49
Lme Lead	2004.64	2007.95	1975.98	1981.68	-1.40
Lme Nickel	15022.88	15045.63	14888.88	14898.88	-0.85

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.33	Crudeoil / Natural Gas Ratio	19.53
Gold / Crudeoil Ratio	15.49	Crudeoil / Copper Ratio	7.30
Gold / Copper Ratio	113.15	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	16.96	Copper / Lead Ratio	4.92
Silver / Copper Ratio	123.89	Copper / Aluminium Ratio	3.59

TECHNICAL SNAPSHOT

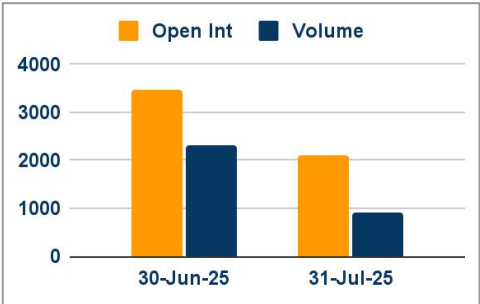


SELL ALUMINIUM JUN @ 246 SL 248 TGT 244-242. MCX

OBSERVATIONS

- Aluminium trading range for the day is 239.9-248.5.
- Aluminium supported by low inventories and rising liquid metal demand.
- Guinea bauxite supply risk rises amid mining license tensions.
- SHFE aluminium stocks plunge to lowest levels since February 2024.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.75
ALUMINI JUL-JUN	1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-25	245.30	248.50	246.90	244.20	242.60	239.90
ALUMINIUM	31-Jul-25	247.05	250.20	248.70	246.00	244.50	241.80
ALUMINI	30-Jun-25	245.35	248.40	246.90	244.30	242.80	240.20
ALUMINI	31-Jul-25	247.10	250.00	248.50	246.00	244.50	242.00
Lme Aluminium		2518.40	2534.45	2526.50	2512.00	2504.05	2489.55

TECHNICAL SNAPSHOT



SELL COPPER JUN @ 882 SL 886 TGT 876-872. MCX

OBSERVATIONS

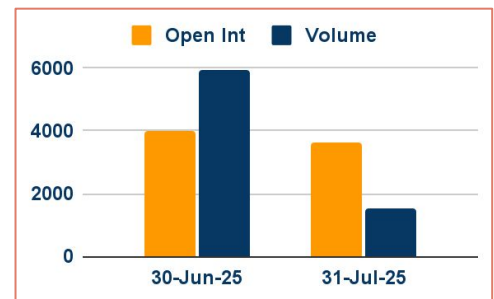
Copper trading range for the day is 873.3-885.1.

Copper gains after higher consumer spending in China raised hopes of a boost to metals demand.

LME copper inventories dropped by another 7,300 tons to 107,325.

Comex premium over LME copper to \$927 a ton, down from \$969 on Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-25	879.75	885.10	882.50	879.20	876.60	873.30
COPPER	31-Jul-25	885.45	891.20	888.40	884.40	881.60	877.60
Lme Copper		9678.10	9767.15	9722.00	9684.00	9638.85	9600.85

TECHNICAL SNAPSHOT



SELL ZINC JUN @ 253 SL 255 TGT 251-249. MCX

OBSERVATIONS

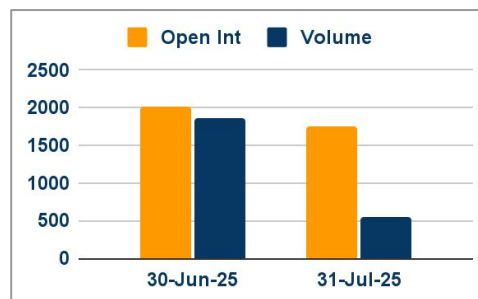
Zinc trading range for the day is 249.5-255.3.

Zinc gains as markets continued to assess the outlook for global manufacturing demand.

China's strong retail sales ease bearish sentiment on consumer spending.

China's consumer prices fell for the fourth straight month, while producer price deflation deepened to its lowest level in nearly two years

OI & VOLUME

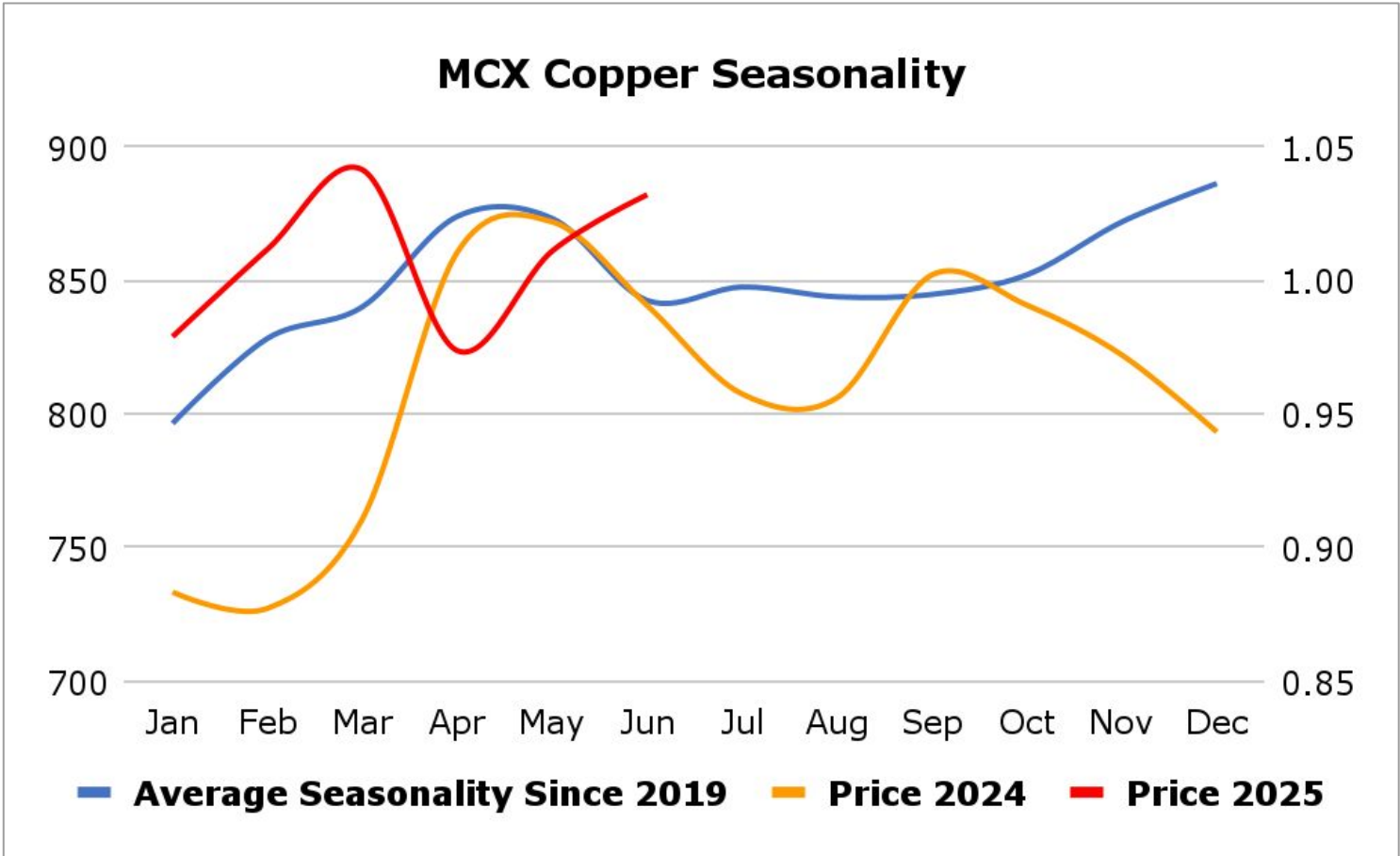
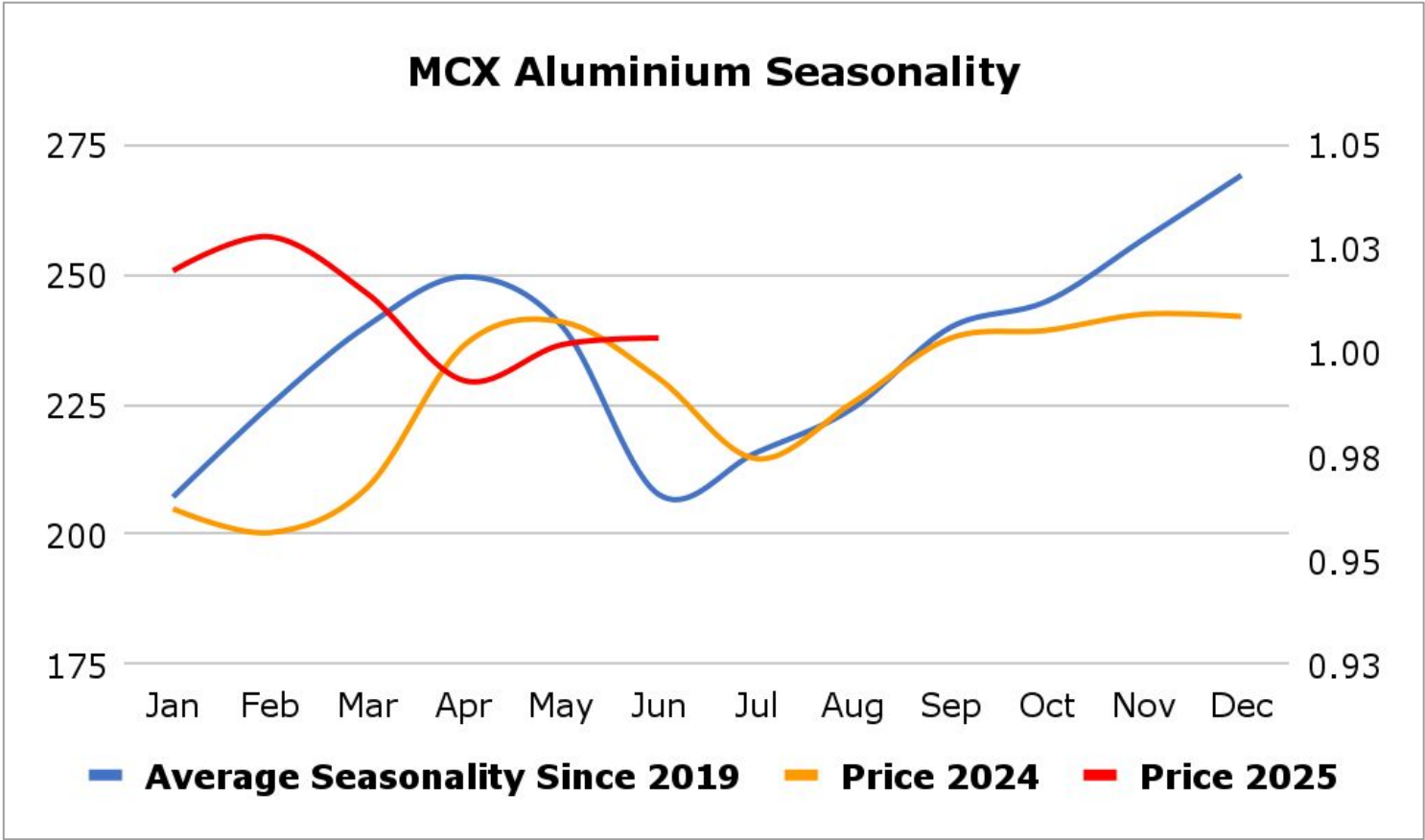


SPREAD

Commodity	Spread
ZINC JUL-JUN	0.00
ZINCMINI JUL-JUN	-0.05

TRADING LEVELS

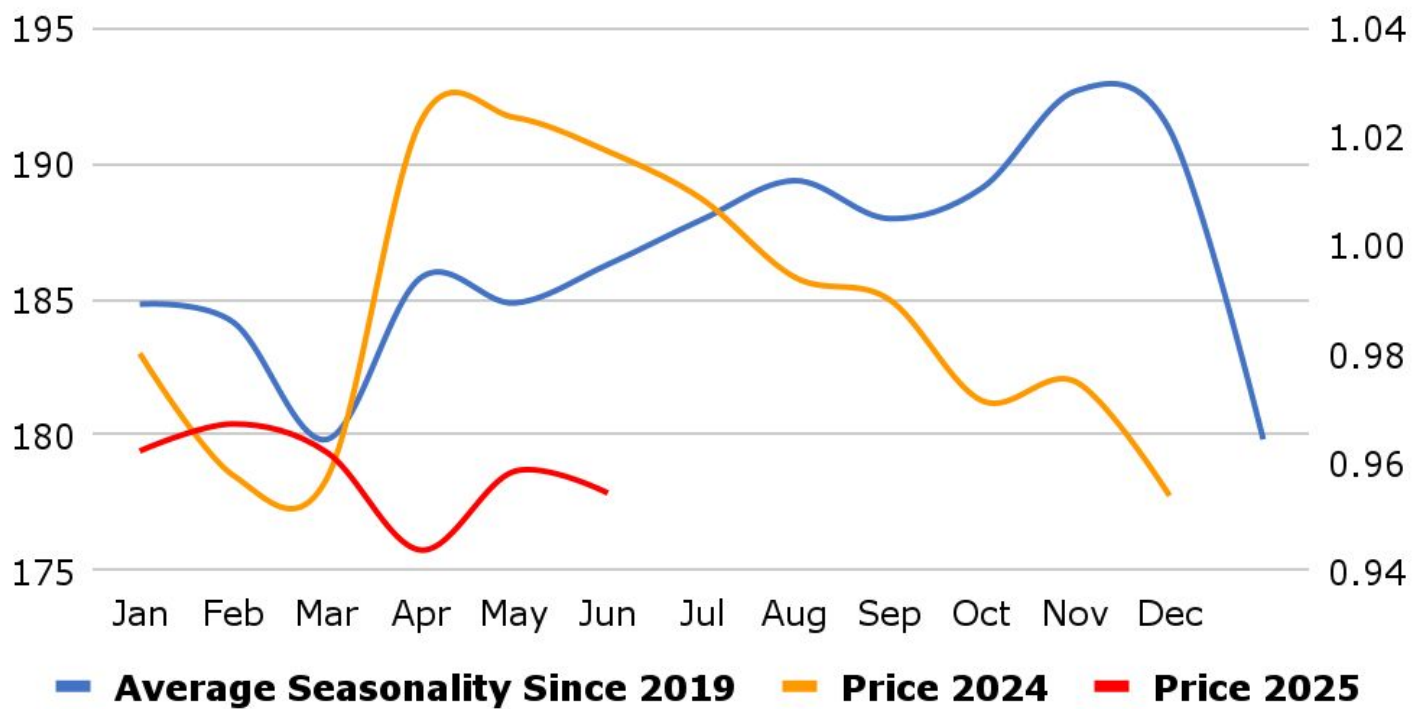
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-25	252.50	255.30	253.90	252.40	251.00	249.50
ZINC	31-Jul-25	252.50	255.30	254.00	252.40	251.10	249.50
ZINCMINI	30-Jun-25	252.70	255.10	254.00	252.50	251.40	249.90
ZINCMINI	31-Jul-25	252.65	254.90	253.90	252.70	251.70	250.50
Lme Zinc		2639.25	2672.95	2655.45	2646.00	2628.50	2619.05



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 16	EUR	German Buba Nagel Speaks
Jun 16	USD	Empire State Manufacturing Index
Jun 17	EUR	German ZEW Economic Sentiment
Jun 17	EUR	ZEW Economic Sentiment
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Import Prices m/m
Jun 17	USD	Capacity Utilization Rate
Jun 17	USD	Industrial Production m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	NAHB Housing Market Index
Jun 18	EUR	Current Account
Jun 18	EUR	Final Core CPI y/y

Date	Curr.	Data
Jun 18	USD	Building Permits
Jun 18	USD	Housing Starts
Jun 18	USD	Crude Oil Inventories
Jun 18	USD	Natural Gas Storage
Jun 18	USD	Federal Funds Rate
Jun 19	USD	FOMC Press Conference
Jun 19	EUR	German Buba Nagel Speaks
Jun 20	EUR	German PPI m/m
Jun 20	EUR	ECB Economic Bulletin
Jun 20	EUR	M3 Money Supply y/y
Jun 20	EUR	Private Loans y/y
Jun 20	EUR	ECOFIN Meetings
Jun 20	USD	Philly Fed Manufacturing Index

News you can Use

China's factory activity in May shrank for the first time in eight months, a private-sector survey showed, indicating U.S. tariffs are now starting to directly hurt the manufacturing superpower. The Caixin/S&P Global manufacturing PMI fell to 48.3 in May from 50.4 in April, missing expectations in a poll and marking the first contraction since September last year. It was also the lowest reading in 32 months. The 50-mark separates growth from contraction. The result is broadly in line with China's official PMI released on Saturday that showed factory activity fell for a second month. A federal appeals court temporarily reinstated the most sweeping U.S. tariffs, a day after a trade court ruled that President Donald Trump had exceeded his authority in imposing the duties and ordered an immediate block on them. Two weeks after breakthrough negotiations that resulted in a temporary truce in the trade war between the world's two biggest economies, U.S. Treasury Secretary Scott Bessent said the talks are "a bit stalled". China's Premier Li Qiang last week said the country is mulling new policy tools, including some "unconventional measures", which will be launched as the situation evolves.

Growth in Japan's service-sector activity slowed in May on weaker demand, offering little to mitigate falling factory activity and resulting in a near-zero growth for business overall, a private sector survey showed. The final au Jibun Bank Japan Services purchasing managers' index (PMI) fell to 51.0 in May from 52.4 in April, although it was higher than flash 50.8. An index reading above the 50.0 threshold indicates growth and a reading below indicates contraction. New business growth in the service sector eased to its slowest pace since November, while employment growth in services was the weakest rate since December 2023, the survey showed. Service-sector managers' confidence in their future outlook improved to a three-month high in May from April's four-year low, but the overall level stayed weaker than the post-pandemic average, according to the survey. Input price inflation eased from April's 26-month high but remained elevated, with managers citing higher costs for energy, labour and transport, prompting service providers to continue raising their output charges roughly in line with April's pace. The slowdown in services, combined with a continued decrease in manufacturing, left overall private sector activity stagnant with the composite PMI dropping to 50.2 in May from 51.2 in April.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**