

DAILY BASE METALS REPORT

4 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	905.00	909.55	901.00	906.20	-1.00
ZINC	30-Sep-25	274.95	277.55	274.00	275.25	4.02
ALUMINIUM	30-Sep-25	255.60	255.65	254.25	255.05	2.64
LEAD	30-Sep-25	181.50	182.30	181.50	181.75	5.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-0.11	-4.33	Long Liquidation
ZINC	30-Sep-25	0.18	4.02	Fresh Buying
ALUMINIUM	30-Sep-25	-0.18	2.64	Fresh Selling
LEAD	30-Sep-25	-0.03	5.35	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10017.99	10038.13	9935.80	9991.30	-0.02
Lme Zinc	2867.23	2901.30	2859.15	2869.27	0.03
Lme Aluminium	2618.70	2625.50	2601.55	2621.25	0.15
Lme Lead	1995.97	2007.95	1992.90	1995.28	-0.12
Lme Nickel	15244.88	15354.50	15177.00	15274.25	0.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.16	Crudeoil / Natural Gas Ratio	20.93
Gold / Crudeoil Ratio	19.03	Crudeoil / Copper Ratio	6.22
Gold / Copper Ratio	118.29	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	22.34	Copper / Lead Ratio	4.99
Silver / Copper Ratio	138.90	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT

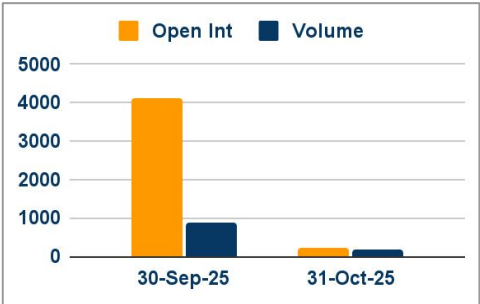


SELL ALUMINIUM SEP @ 256 SL 258 TGT 254-252. MCX

OBSERVATIONS

- Aluminium trading range for the day is 253.6-256.4.
- Aluminium dropped amid worries about U.S. tariffs, which helped to dampen factory activity in parts of Asia.
- The global primary aluminium market experienced a supply surplus in June.
- China's factory activity in August expanded at the quickest pace in five months on the back of rising new orders.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.45
ALUMINI OCT-SEP	1.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.05	256.40	255.80	255.00	254.40	253.60
ALUMINIUM	31-Oct-25	256.50	258.10	257.30	256.60	255.80	255.10
ALUMINI	30-Sep-25	255.20	256.60	255.90	255.10	254.40	253.60
ALUMINI	31-Oct-25	256.70	258.10	257.40	256.70	256.00	255.30
Lme Aluminium		2621.25	2639.95	2630.45	2616.00	2606.50	2592.05

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 908 SL 912 TGT 903-900. MCX

OBSERVATIONS

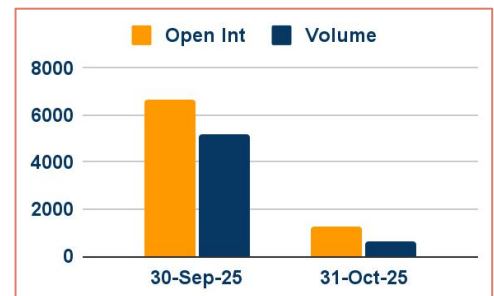
Copper trading range for the day is 897.1-914.1.

Copper prices dropped on profit booking after prices rose amid upbeat Chinese economic data.

Further, concerns about the economic growth due to broad U.S. import tariffs persist and weigh on sentiment.

China services activity expanded at the quickest pace in 15 months in August.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	5.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	906.20	914.10	910.20	905.60	901.70	897.10
COPPER	31-Oct-25	911.35	918.30	914.90	910.90	907.50	903.50
Lme Copper		9991.30	10090.33	10040.20	9988.00	9937.87	9885.67

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 276 SL 278 TGT 274-272. MCX

OBSERVATIONS

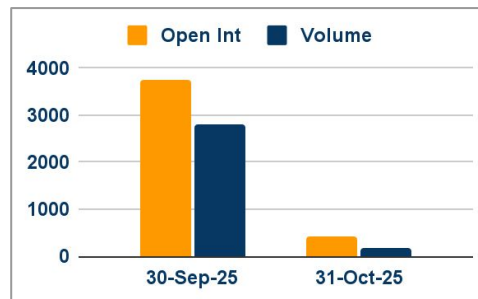
Zinc trading range for the day is 272.1-279.1.

Zinc gains amid likelihood of capacity cuts by Chinese miners and refiners.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.3% from last Friday.

Zinc supply is tightening as Chinese smelters face pressure to cut production due to capacity outpacing demand.

OI & VOLUME

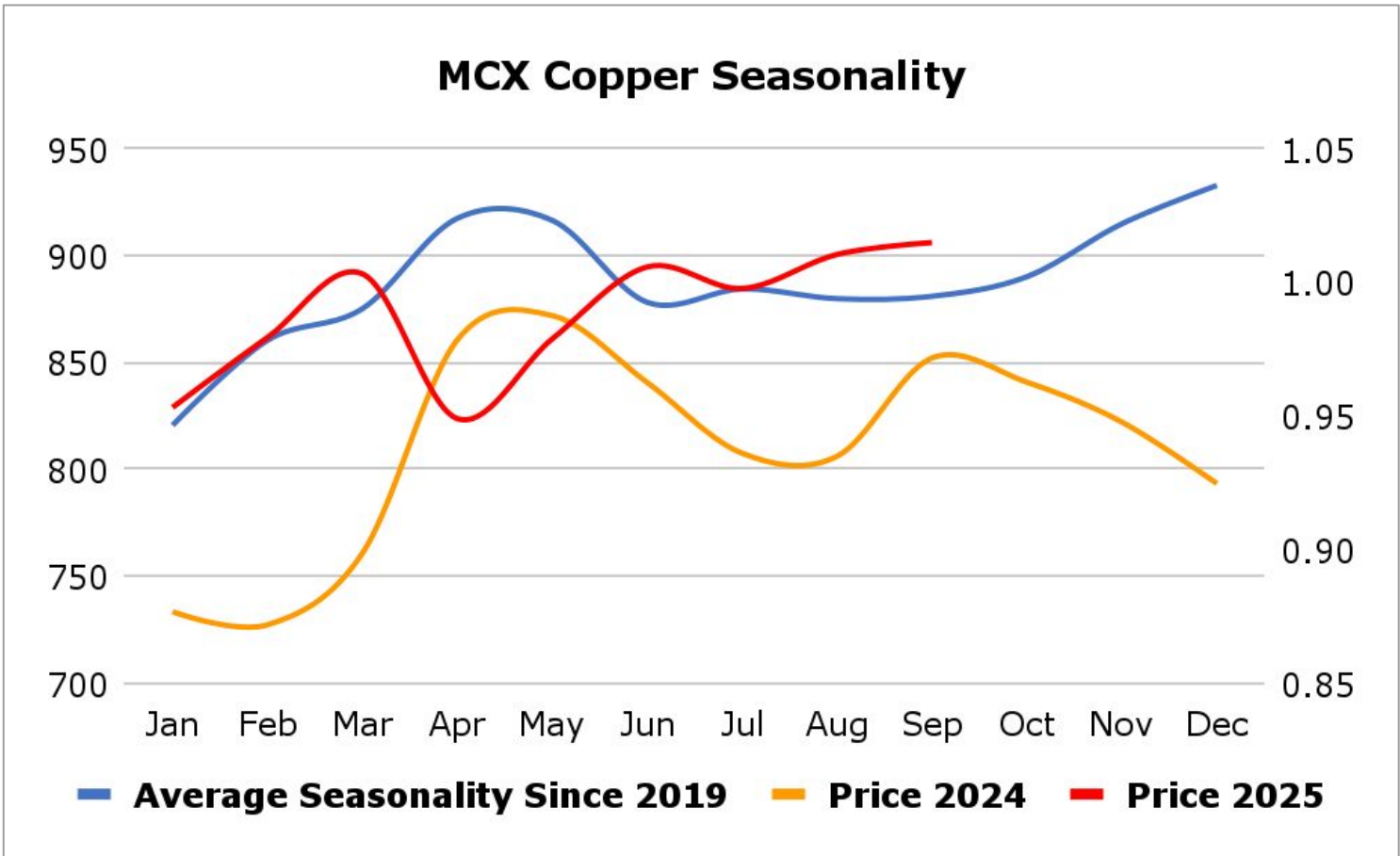
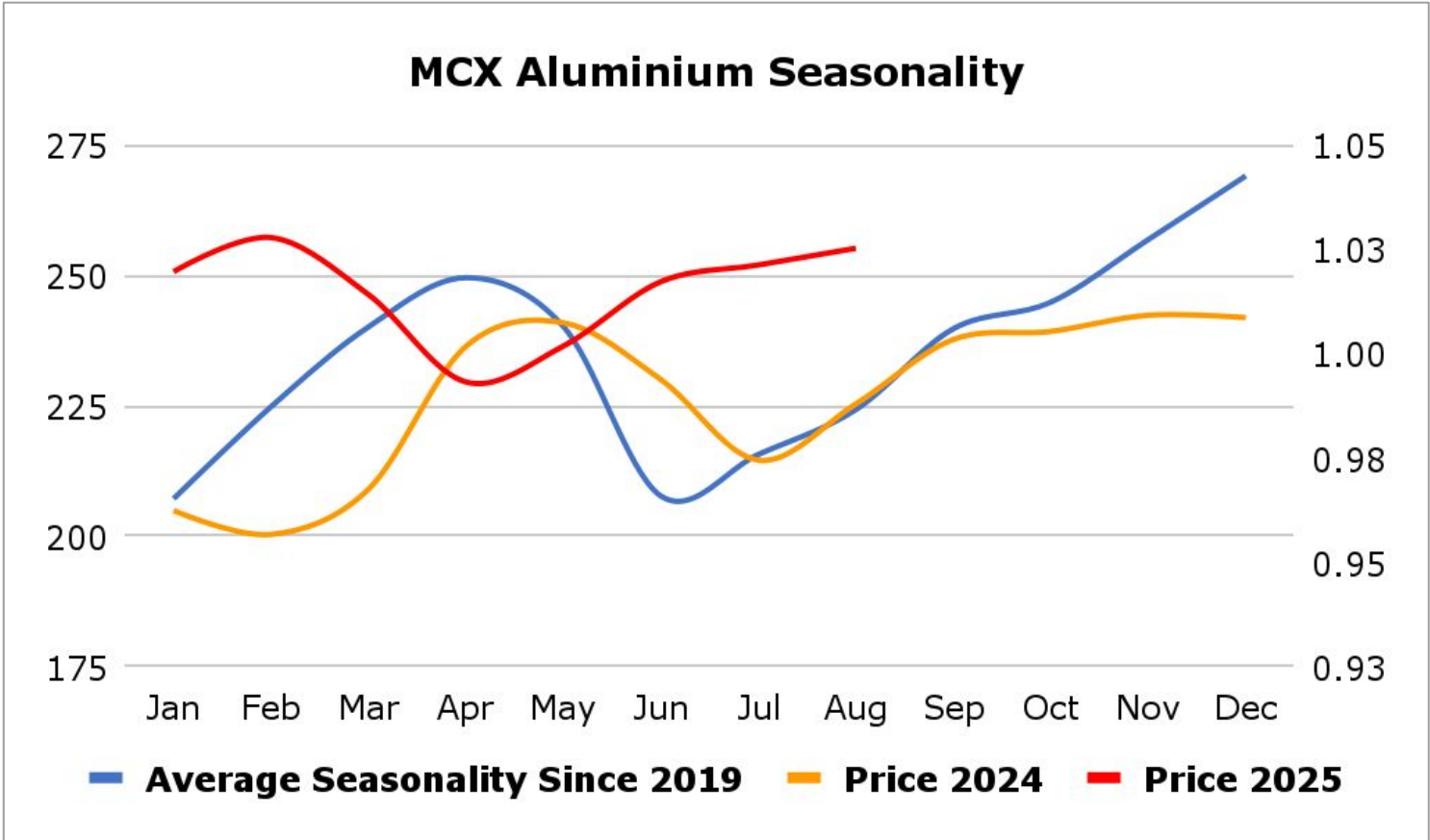


SPREAD

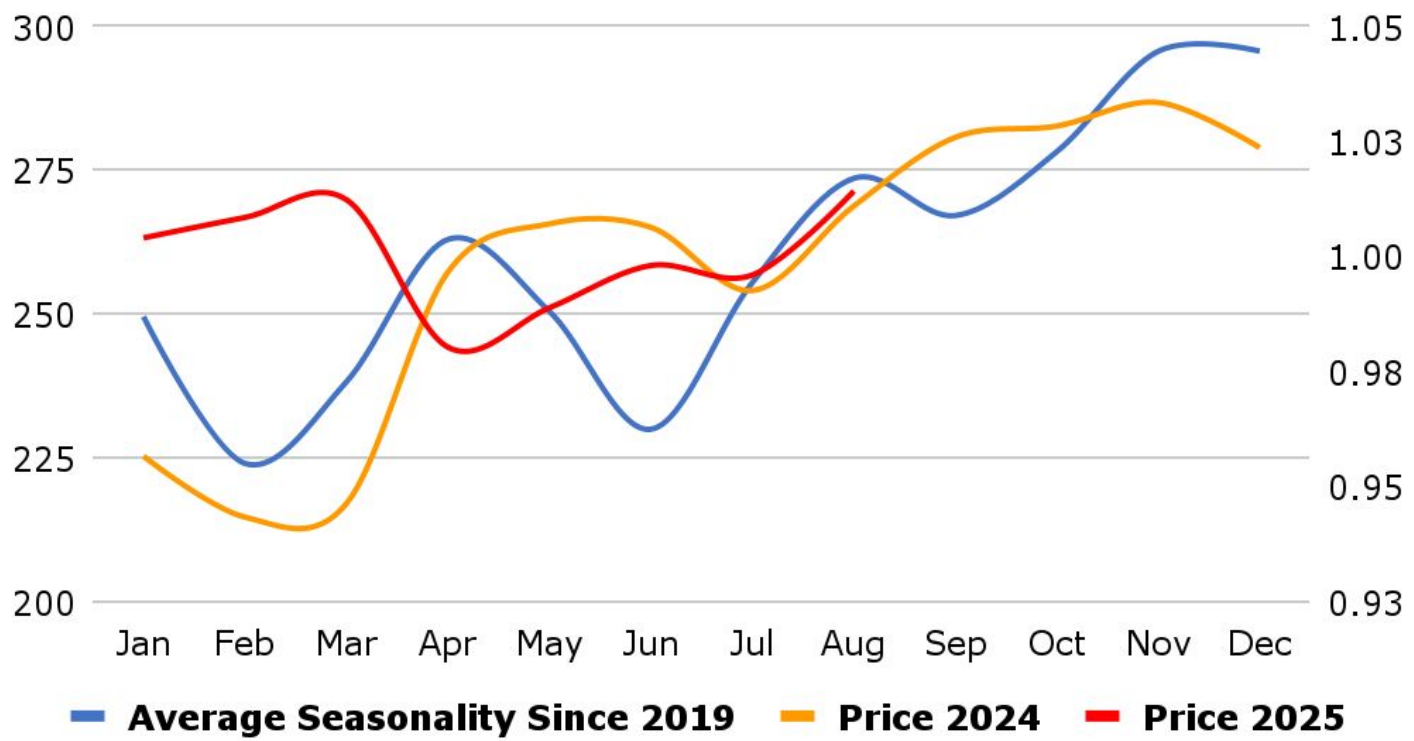
Commodity	Spread
ZINC OCT-SEP	2.50
ZINCMINI OCT-SEP	2.40

TRADING LEVELS

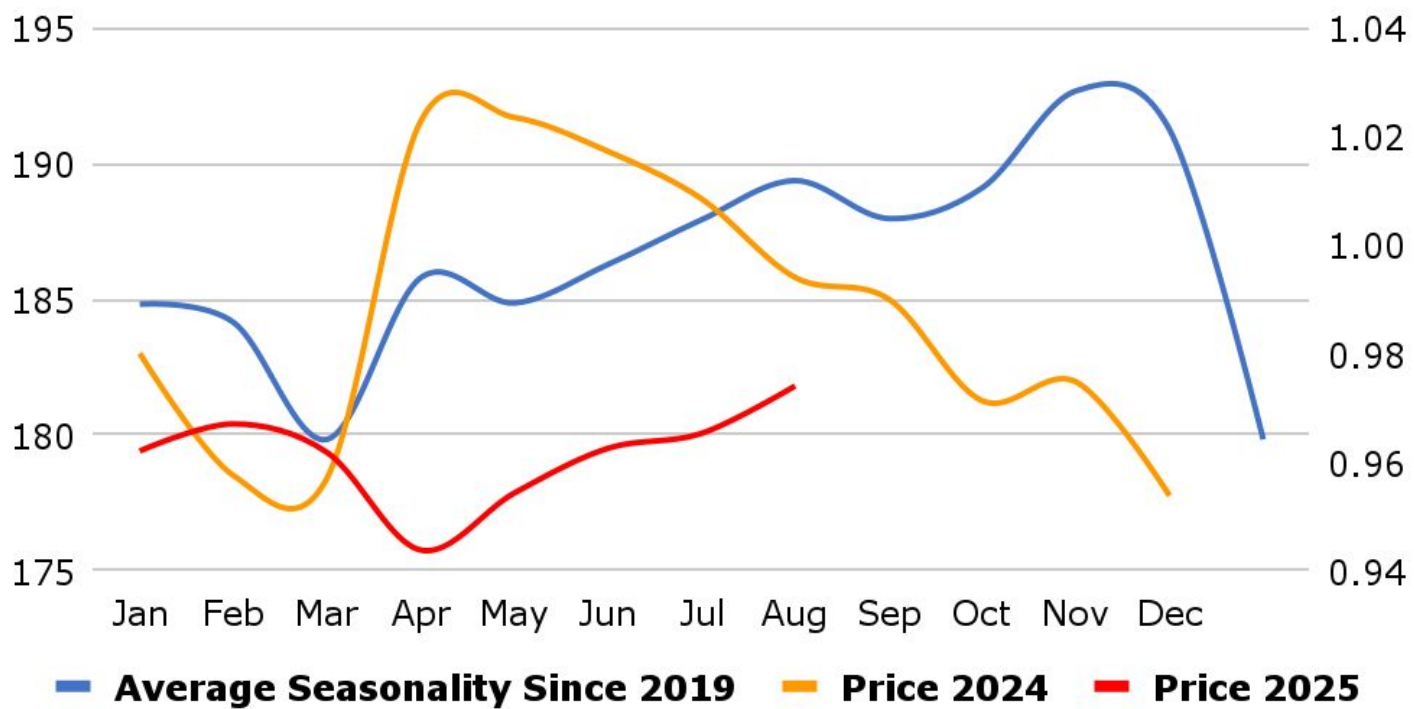
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	275.25	279.10	277.20	275.60	273.70	272.10
ZINC	31-Oct-25	277.75	281.30	279.50	278.00	276.20	274.70
ZINCMINI	30-Sep-25	275.15	278.70	277.00	275.50	273.80	272.30
ZINCMINI	31-Oct-25	277.55	280.90	279.20	277.80	276.10	274.70
Lme Zinc		2869.27	2919.15	2894.85	2877.00	2852.70	2834.85



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

News you can Use

The HCOB Eurozone Services PMI was reported at 50.5 in August 2025, a decrease from July's four-month high of 51.0 and below the flash estimate of 50.7. This figure pointed to a slower, more marginal increase in output for the bloc's service sector, largely due to a stagnation in new orders. Despite the slowdown, there were signs of strength in the labor market, with the pace of job creation hitting its highest level since April. Furthermore, the reduction in backlogs was minimal and the weakest since May 2024. The HCOB Germany Services PMI was reported at 49.3 in August 2025, a notable drop from July's 50.6 and below the preliminary estimate of 50.1. This decline signals that the German service sector has fallen back into contraction territory, driven by a renewed decrease in new work and a stagnation in hiring. On the price front, input cost inflation accelerated from July's 53-month low, with firms citing wage pressures. Consequently, the rate of increase in output prices also ticked up in August, recovering from the previous month's lowest level since April 2021.

U.S. tariffs took a toll on factory activity across Asia, overshadowing a surprisingly upbeat performance in China, private surveys showed, keeping pressure on policymakers to underpin the region's fragile economic recovery. Export powerhouse Japan, South Korea and Taiwan all saw manufacturing activity shrink in August, the surveys showed, underscoring the challenge Asia faces in weathering the hit from President Donald Trump's tariffs. The RatingDog China General Manufacturing PMI, compiled by S&P Global, rose to 50.5 in August from 49.5 in July, beating market forecasts and exceeding the 50-mark that separates growth from contraction. The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) stood at 49.7 in August, improving from 48.9 in July but staying below the 50 threshold for two straight months. New orders from overseas fell at the fastest pace since March 2024 as companies battled weak demand from key markets like China, Europe and the U.S., the Japan PMI survey showed. South Korea's factory activity also shrank with the S&P Global PMI standing at 48.3 in August, up from 48.0 in July but contracting for the seventh straight month.

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