

# DAILY BASE METALS REPORT

15 Sep 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-Sep-25	914.85	919.80	913.00	913.85	0.85
ZINC	30-Sep-25	279.45	280.60	277.45	279.90	-1.63
ALUMINIUM	30-Sep-25	260.05	261.30	259.35	261.15	6.92
LEAD	30-Sep-25	181.90	184.10	181.85	183.80	27.27

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.09	-7.03	Short Covering
ZINC	30-Sep-25	0.29	-1.63	Short Covering
ALUMINIUM	30-Sep-25	0.42	6.92	Fresh Buying
LEAD	30-Sep-25	0.96	27.27	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10060.02	10127.20	10054.35	10072.50	0.08
Lme Zinc	2901.34	2959.45	2899.90	2948.80	1.64
Lme Aluminium	2630.50	2678.85	2630.50	2678.85	1.93
Lme Lead	1993.00	2021.08	1993.00	2018.43	1.18
Lme Nickel	15222.25	15375.88	15186.38	15357.38	1.02

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.89	Crudeoil / Natural Gas Ratio	21.14
Gold / Crudeoil Ratio	19.79	Crudeoil / Copper Ratio	6.05
Gold / Copper Ratio	119.68	Copper / Zinc Ratio	3.26
Silver / Crudeoil Ratio	23.31	Copper / Lead Ratio	4.97
Silver / Copper Ratio	140.98	Copper / Aluminium Ratio	3.50

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM SEP @ 260 SL 258 TGT 262-264. MCX**

## OBSERVATIONS

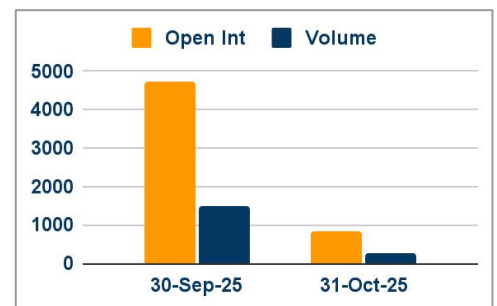
Aluminium trading range for the day is 258.6-262.6.

Aluminium gained as speculative bullish positions and quick demand for physical aluminium.

EU aluminium sector urges 30% export duty on scrap metal to protect local producers.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.3% from last Friday.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.65
ALUMINI OCT-SEP	1.70

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	261.15	262.60	261.90	260.60	259.90	258.60
ALUMINIUM	31-Oct-25	262.80	264.20	263.60	262.30	261.70	260.40
ALUMINI	30-Sep-25	261.00	262.40	261.80	260.60	260.00	258.80
ALUMINI	31-Oct-25	262.70	264.20	263.40	262.20	261.40	260.20
Lme Aluminium		2678.85	2711.35	2695.50	2663.00	2647.15	2614.65



## TECHNICAL SNAPSHOT



BUY COPPER SEP @ 912 SL 908 TGT 916-919. MCX

## OBSERVATIONS

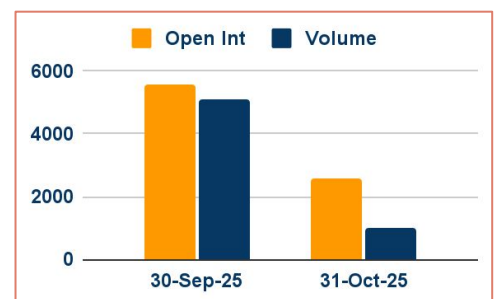
Copper trading range for the day is 908.8-922.4.

Copper prices gained as tightening global supply underpinned prices.

China reported around a 5% drop in September production, cutting about 500,000 tonnes of refined copper.

The decline comes as inventories remain near multi-year lows, with LME stockpiles about 40% below their five-year average.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER OCT-SEP	5.65

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	913.85	922.40	918.20	915.60	911.40	908.80
COPPER	31-Oct-25	919.50	926.60	923.10	920.90	917.40	915.20
Lme Copper		10072.50	10157.85	10115.65	10085.00	10042.80	10012.15

## TECHNICAL SNAPSHOT



BUY ZINC SEP @ 279 SL 277 TGT 281-283. MCX

## OBSERVATIONS

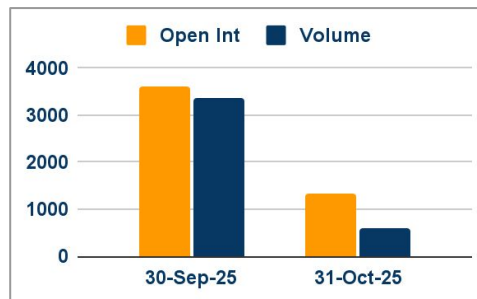
Zinc trading range for the day is 276.1-282.5.

Zinc gains fuelled by investor expectations of U.S. interest rate cuts and concern over possible supply shortages.

China to deepen fiscal reforms, use policy tools to support consumption, investment

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 8.8% from last Friday.

## OI &amp; VOLUME

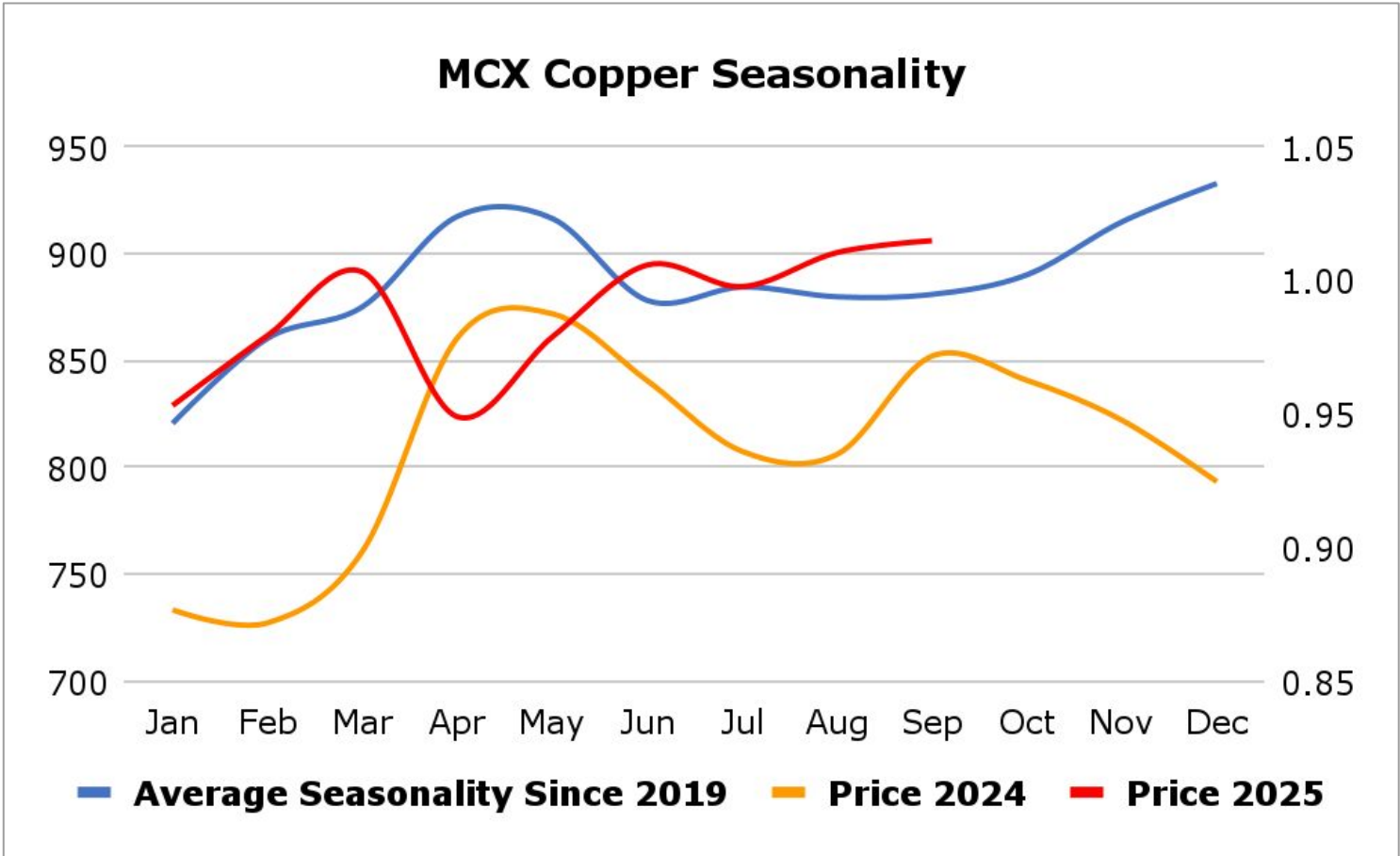
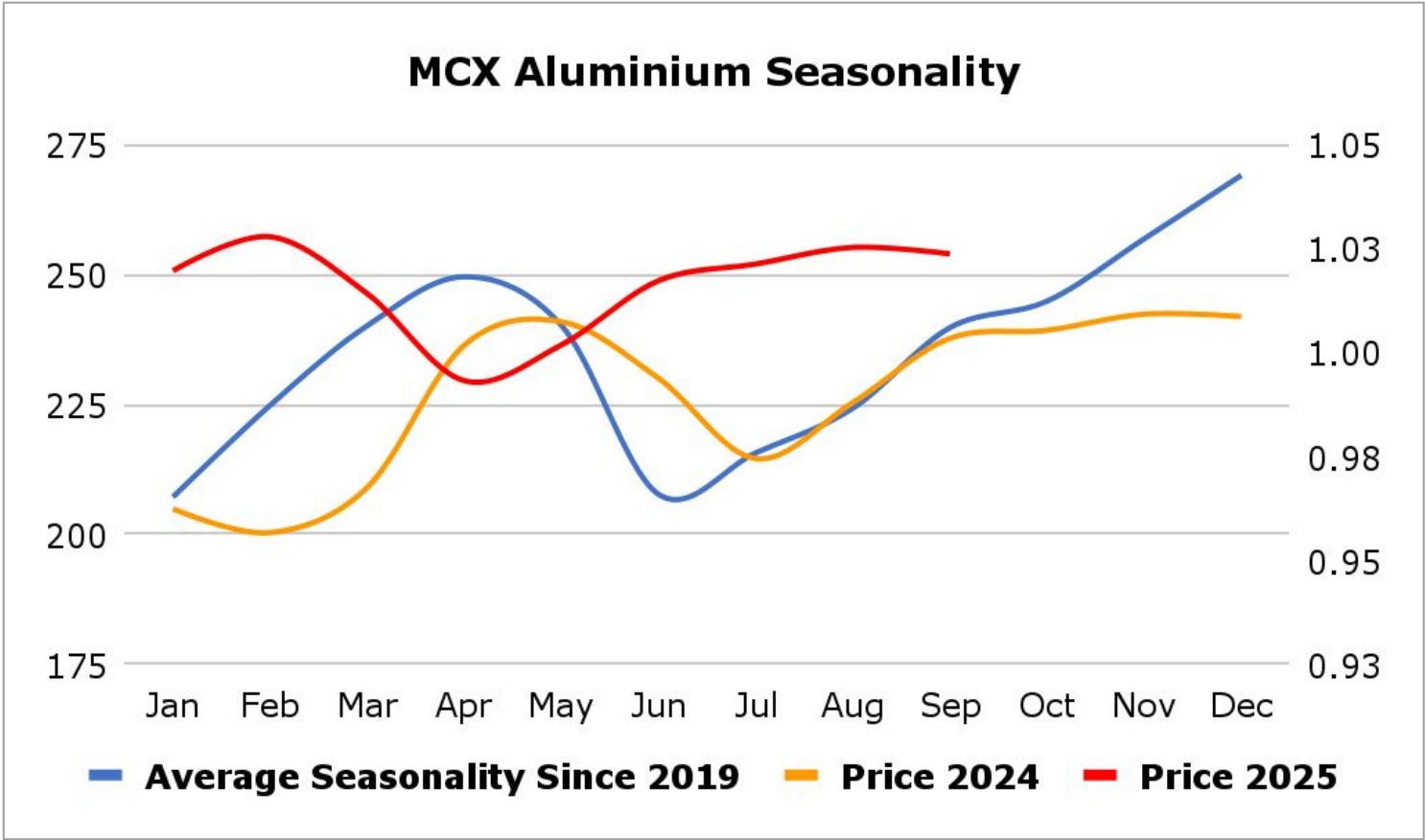


## SPREAD

Commodity	Spread
ZINC OCT-SEP	3.35
ZINCMINI OCT-SEP	3.35

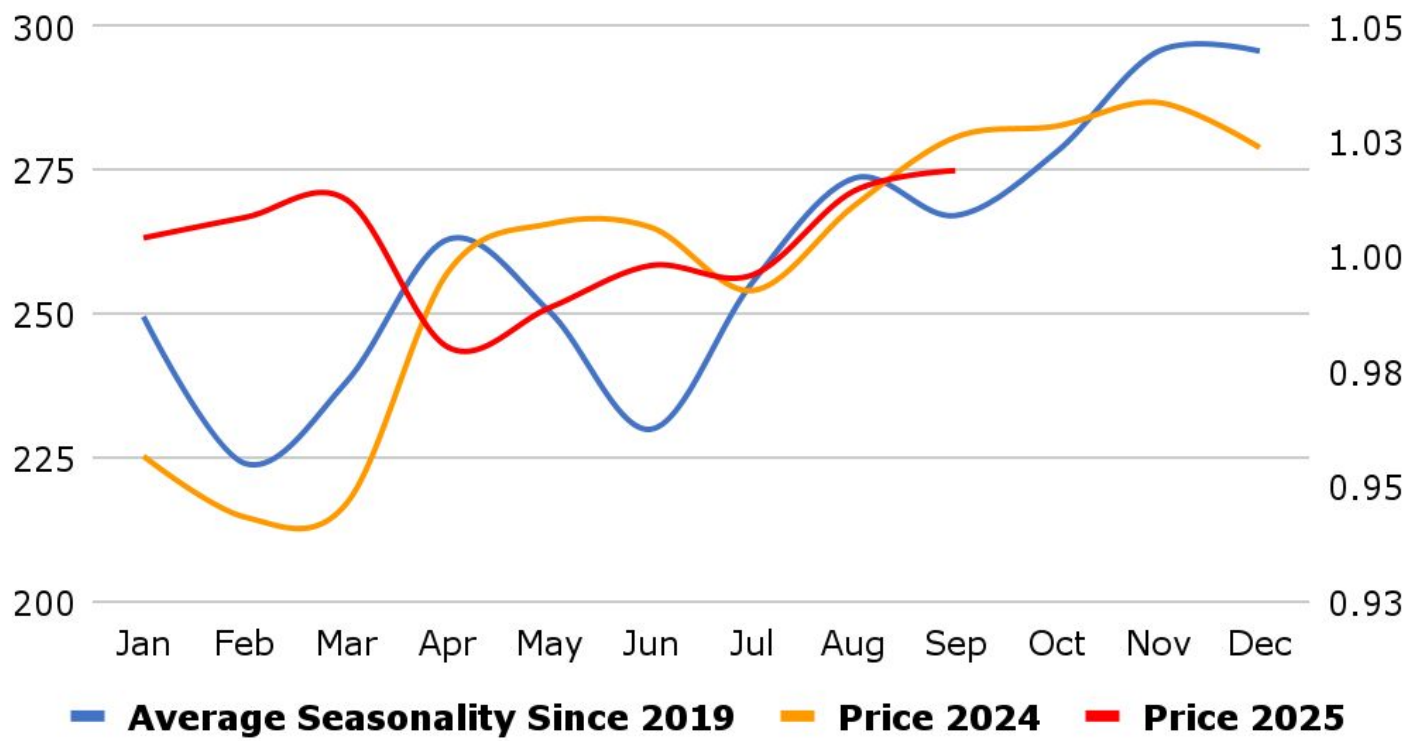
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	279.90	282.50	281.20	279.30	278.00	276.10
ZINC	31-Oct-25	283.25	285.20	284.30	282.70	281.80	280.20
ZINCMINI	30-Sep-25	279.70	282.10	281.00	279.30	278.20	276.50
ZINCMINI	31-Oct-25	283.05	284.80	283.90	282.30	281.40	279.80
Lme Zinc		2948.80	2995.55	2972.10	2936.00	2912.55	2876.45

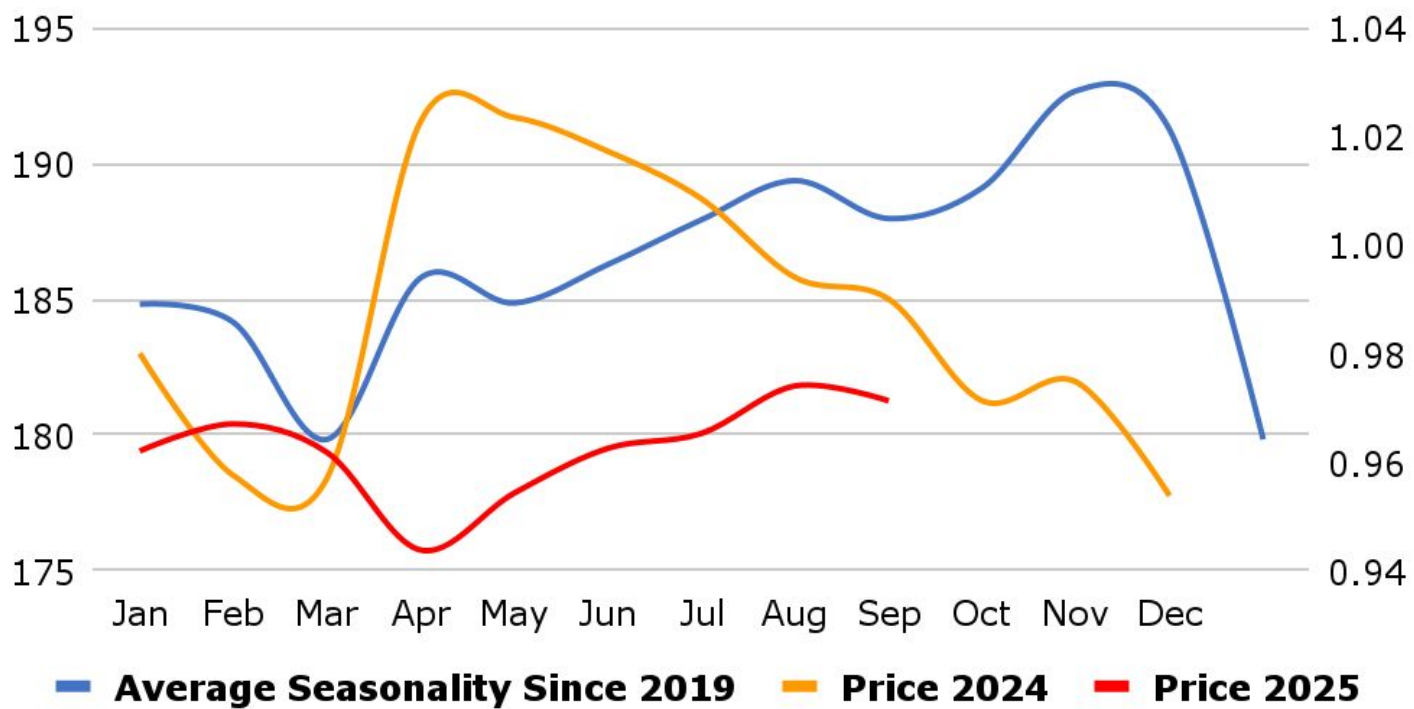




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage

News you can Use

The European Central Bank left borrowing costs unchanged and raised its growth forecast for this year on the back of a more resilient economy. The ECB left the rate it pays on bank deposits at 2% for the second meeting in a row, after halving it in the space of a year as inflation fell towards its 2% target. The central bank for the 20 countries that share the euro refrained from providing any indication about the future path for interest rates. "The Governing Council...will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance," the ECB said in a press release. On top of the announced U.S. trade tariffs, the ECB has to reckon with a weakening labour market in the United States - the biggest customer for euro zone companies - and political and debt troubles in France, its second-biggest member economy. Policymakers told before the meeting that conversations about a further rate cut were likely to resume in the autumn if U.S. import tariffs take a toll on euro zone growth. On the upside, Germany's plan for more defence spending was expected to boost inflation and growth later on.

China's trade surplus came in at USD 102.33 billion in August 2025, surpassing market expectations of USD 99.2 billion and higher than the USD 91.29 billion recorded in the same month a year earlier, as exports continued to outpace imports. Exports grew 4.4% year-on-year, falling short of forecasts for a 5% increase and easing from a 7.2% rise in July, as a temporary boost from Beijing's tariff truce faded. Meanwhile, imports rose by 1.2%, below expectations of a 3% increase, and slowing from a 4.1% gain in July, as a persistent property sector downturn, rising job insecurity, and the tapering of consumer-focused stimulus kept domestic demand subdued. Exports from China grew by 4.4% year-on-year to USD 321.8 billion in August 2025, falling short of expectations for a 5% increase and slowing from a 7.2% gain in July. This marked the softest pace of outbound shipments since February, weighed down by a temporary easing of tariff pressures and waning demand from its top consumer market. On August 11, China agreed to extend its tariff truce with the United States for 90 days, locking in place U.S. tariffs of 30% on Chinese imports and Chinese duties of 10% on US goods.





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