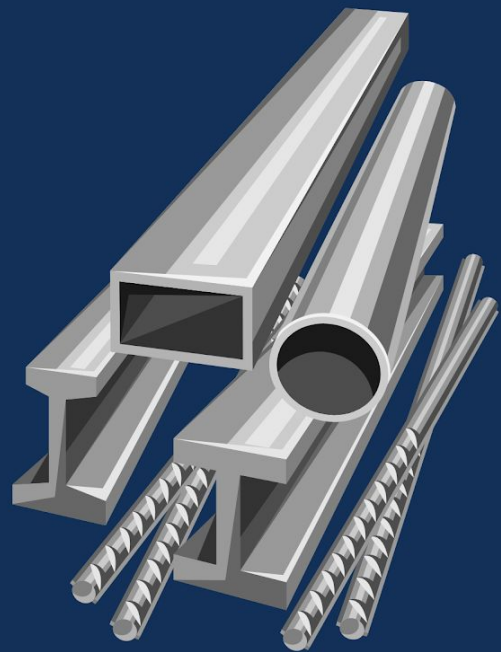


# DAILY BASE METALS REPORT

26 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	948.00	963.45	940.60	943.70	-2.05
ZINC	31-Oct-25	284.95	288.50	284.65	284.90	5.86
ALUMINIUM	31-Oct-25	257.00	257.40	255.25	256.15	24.08
LEAD	31-Oct-25	183.30	183.95	182.90	183.25	17.36

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-0.22	2.52	Fresh Selling
ZINC	31-Oct-25	-0.05	5.86	Fresh Selling
ALUMINIUM	31-Oct-25	-0.18	24.08	Fresh Selling
LEAD	31-Oct-25	-0.05	17.36	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10319.05	10501.30	10260.30	10262.45	-1.03
Lme Zinc	2926.23	2962.95	2916.35	2928.10	-0.18
Lme Aluminium	2643.00	2660.75	2627.48	2656.00	0.52
Lme Lead	2001.82	2025.08	2001.82	2019.43	0.71
Lme Nickel	15366.75	15491.38	15230.88	15252.88	-1.04

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.18	Crudeoil / Natural Gas Ratio	20.37
Gold / Crudeoil Ratio	19.51	Crudeoil / Copper Ratio	6.12
Gold / Copper Ratio	119.35	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	23.74	Copper / Lead Ratio	5.15
Silver / Copper Ratio	145.23	Copper / Aluminium Ratio	3.68



## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 255 SL 253 TGT 257-259. MCX**

## OBSERVATIONS

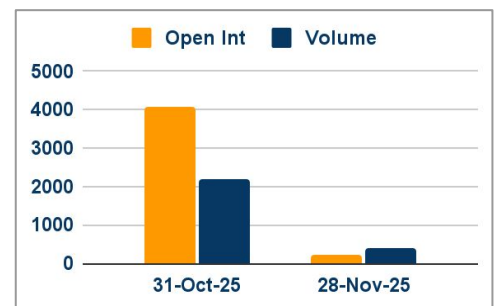
Aluminium trading range for the day is 254.1-258.5.

Aluminium dropped amid firmer dollar amid quiet trade ahead of a week-long holiday in China.

China's central bank chief pledged to use a range of monetary policy tools to ensure ample liquidity, and support the country's economic recovery.

The U.S. will soon cut European car tariffs to 15% from the current 27.5%, fulfilling its pledge under the broader U.S.-EU trade deal announced in July

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.35
ALUMINI OCT-SEP	5.20

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	256.15	258.50	257.40	256.30	255.20	254.10
ALUMINIUM	28-Nov-25	258.50	260.10	259.40	258.60	257.90	257.10
ALUMINI	30-Sep-25	251.00	256.90	254.00	251.40	248.50	245.90
ALUMINI	31-Oct-25	256.20	258.50	257.40	256.40	255.30	254.30
Lme Aluminium		2656.00	2681.27	2668.52	2648.00	2635.25	2614.73



## TECHNICAL SNAPSHOT



BUY COPPER OCT @ 940 SL 935 TGT 946-952. MCX

## OBSERVATIONS

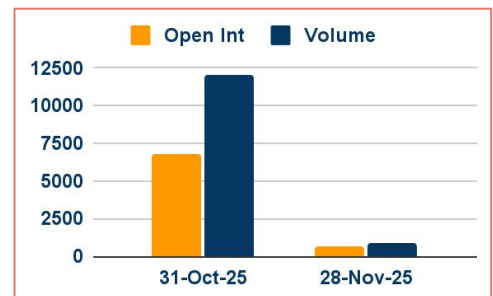
Copper trading range for the day is 926.5-972.1.

Copper eased on profit booking from record high as the panic caused force majeure at its Grasberg mine began to fade.

Goldman Sachs downgrades copper supply forecast after Grasberg mine disruption

Citi raised its 0-3 month and fourth-quarter copper price forecasts to \$10,500 per ton from \$10,000.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER NOV-OCT	4.00

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	943.70	972.10	958.00	949.30	935.20	926.50
COPPER	28-Nov-25	947.70	974.90	961.40	953.50	940.00	932.10
Lme Copper		10262.45	10582.00	10421.70	10341.00	10180.70	10100.00



## TECHNICAL SNAPSHOT



**BUY ZINC OCT @ 283 SL 281 TGT 286-288. MCX**

## OBSERVATIONS

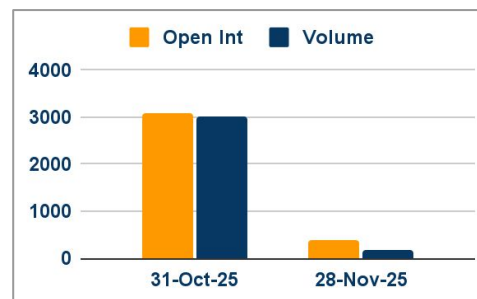
Zinc trading range for the day is 282.1-289.9.

Zinc dropped on profit booking after prices gained as LME zinc stocks fell their lowest since May 23.

PBOC introducing measures to support the Chinese economy.

Antamina mine to see 67% rise in zinc production this year

## OI &amp; VOLUME



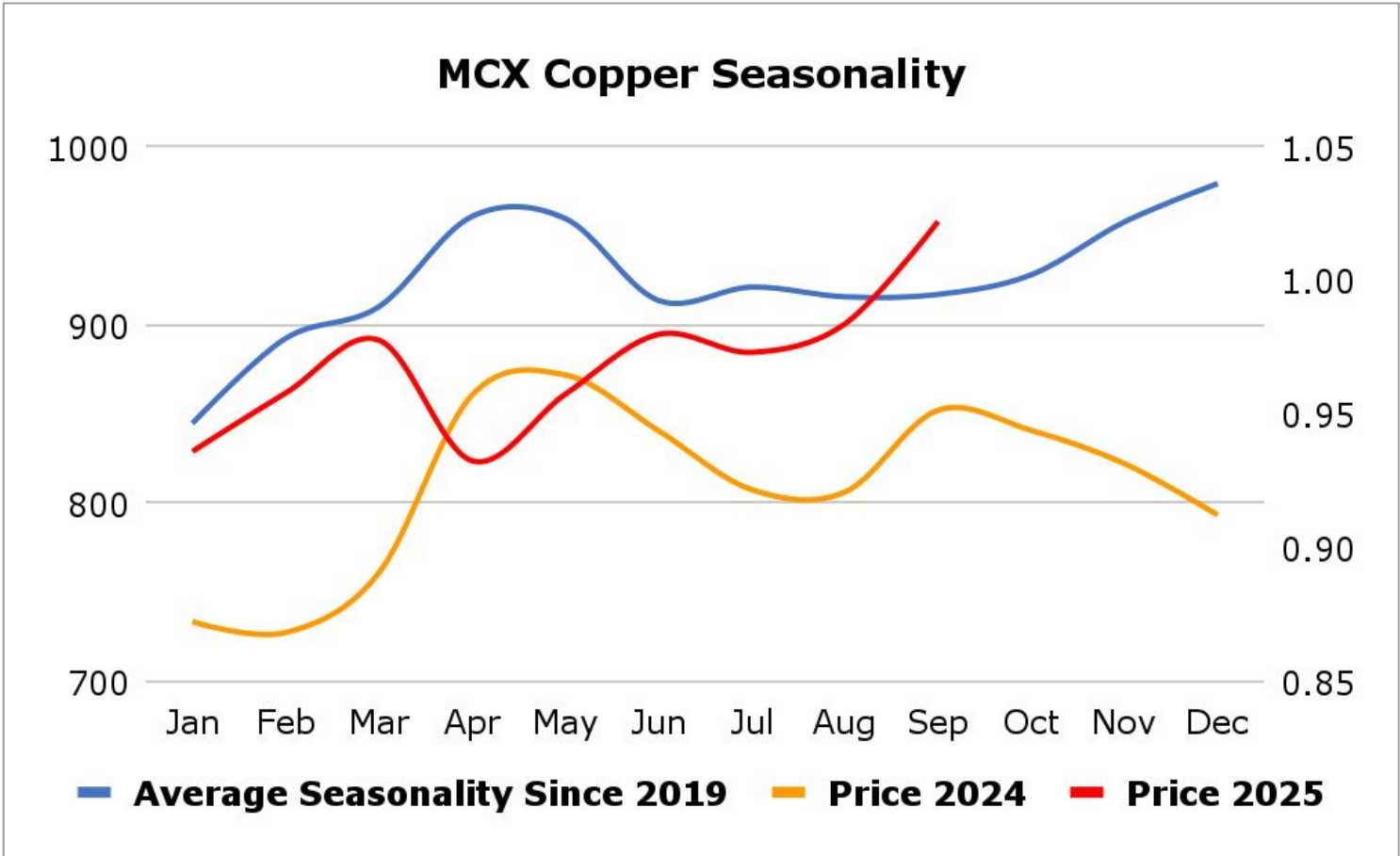
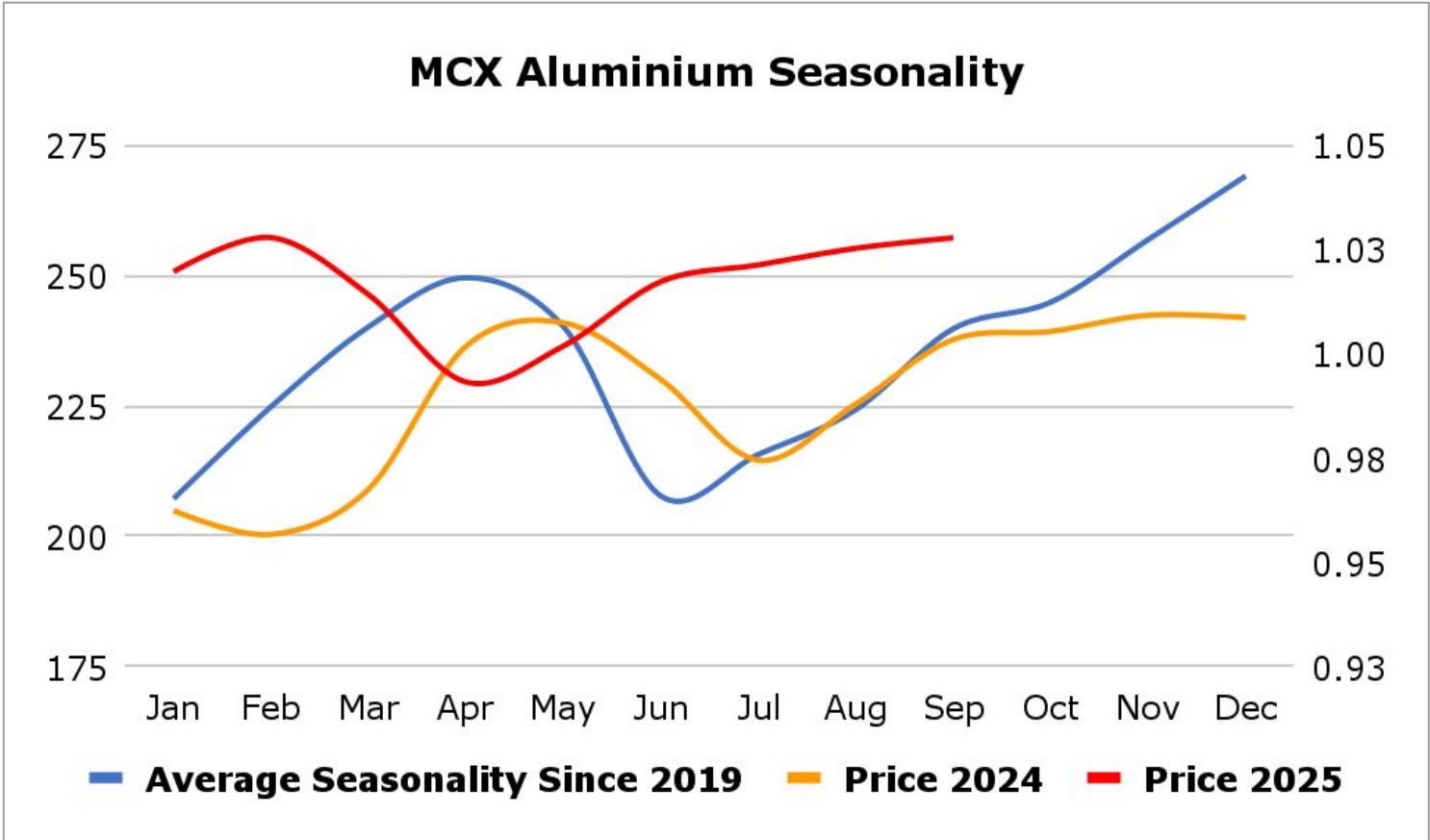
## SPREAD

Commodity	Spread
ZINC NOV-OCT	-1.90
ZINCMINI OCT-SEP	1.60

## TRADING LEVELS

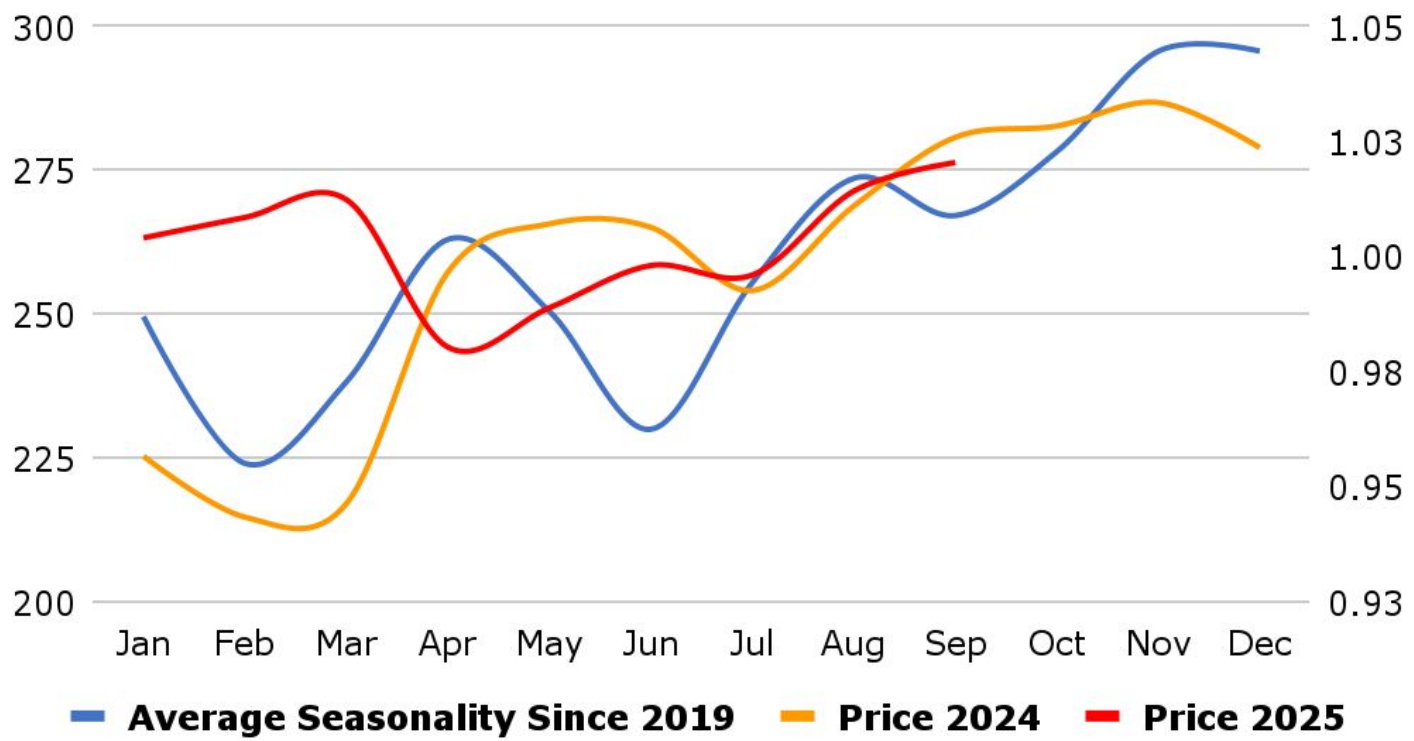
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	284.90	289.90	287.40	286.00	283.50	282.10
ZINC	28-Nov-25	283.00	288.20	285.70	284.30	281.80	280.40
ZINCMINI	30-Sep-25	283.25	288.90	286.10	283.80	281.00	278.70
ZINCMINI	31-Oct-25	284.85	289.60	287.30	285.90	283.60	282.20
Lme Zinc		2928.10	2982.60	2955.65	2936.00	2909.05	2889.40



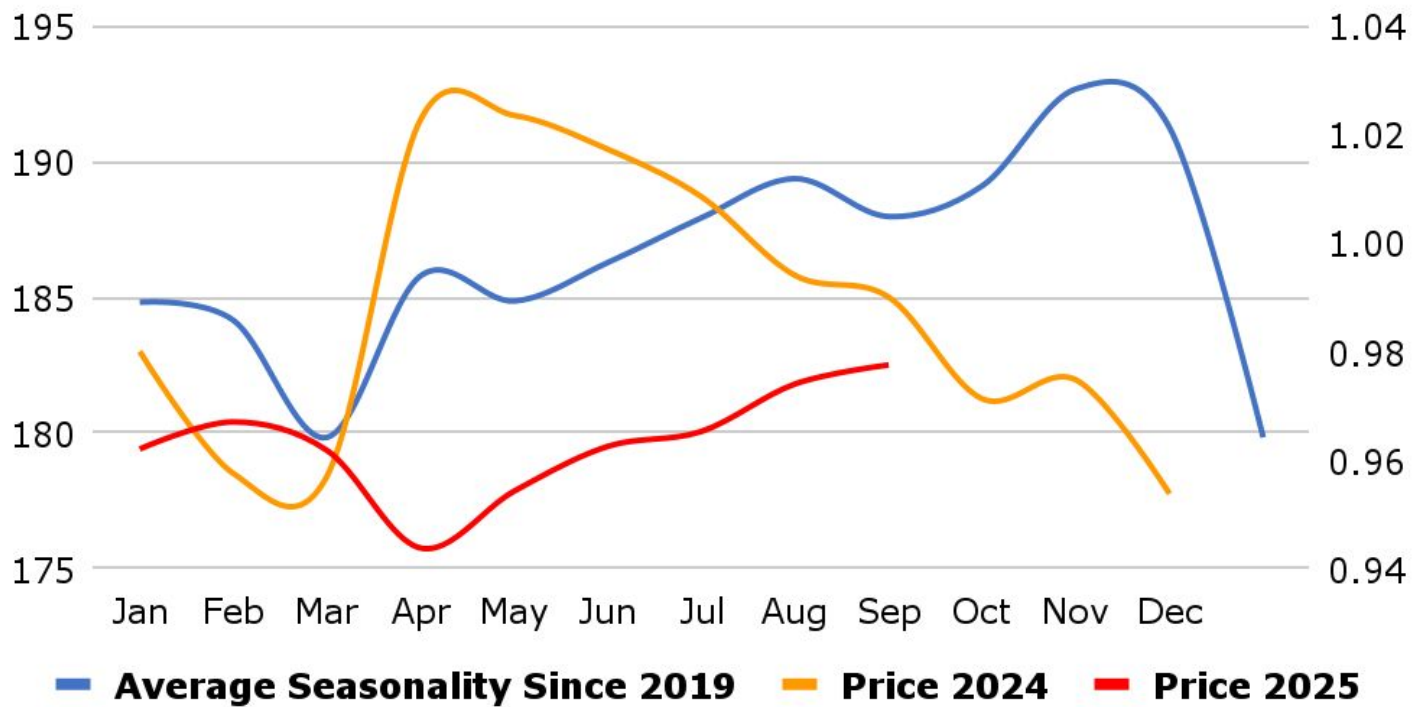




MCX Zinc Seasonality



MCX Lead Seasonality





## Weekly Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m

## News you can Use

Some Bank of Japan board members, at a policy meeting in July, called for resuming interest rate hikes in the future, even as the board decided unanimously to keep borrowing costs steady, minutes of the July gathering showed. While some members saw underlying inflation still short of the BOJ's 2% target, others saw inflation expectations approaching steadily or already having hit 2%, the minutes showed in a sign of growing awareness within the board of mounting inflationary pressure. At a subsequent meeting in September, two board members dissented from the BOJ's decision to keep interest rates steady at 0.5%, instead calling unsuccessfully for a hike to 0.75%. The July discussion reinforces the dominant market view that the BOJ will raise interest rates again this year as a U.S.-Japan trade agreement has reduced uncertainty over the economic outlook. "The BOJ's policy rate is lower than the level deemed neutral, with prices remaining relatively high and the output gap being around zero recently," one member was quoted as saying in the minutes of the July meeting. "In such a situation, it's appropriate for the BOJ to return the policy rate to its neutral level where possible," the member added.

Risks have grown that inflation in Britain will prove stronger than the Bank of England has forecast, meriting a cautious approach to further interest rate cuts, BoE policymaker Megan Greene said. Greene voted last week with the majority of members of the BoE's Monetary Policy Committee to keep the central bank's benchmark Bank Rate at 4%. In August she had opposed the quarter-point cut that was approved in a narrow 5-4 decision. "I believe an appropriate response to the uncertainty and risks we are currently facing should involve a cautious approach to rate cuts going forward," she said in the text of a speech published by the BoE. "The risks to our inflation outlook have shifted to the upside," Greene said. She cited persistent price pressures after the shocks of the COVID pandemic and Russia's invasion of Ukraine, which sent energy prices soaring. Greene said she was less concerned about a rapid weakening of the labour market than she was a year ago. Greene said it was time to rethink the typical approach by central banks to look beyond supply shocks to the economy, and instead factor them into monetary policy decisions.



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