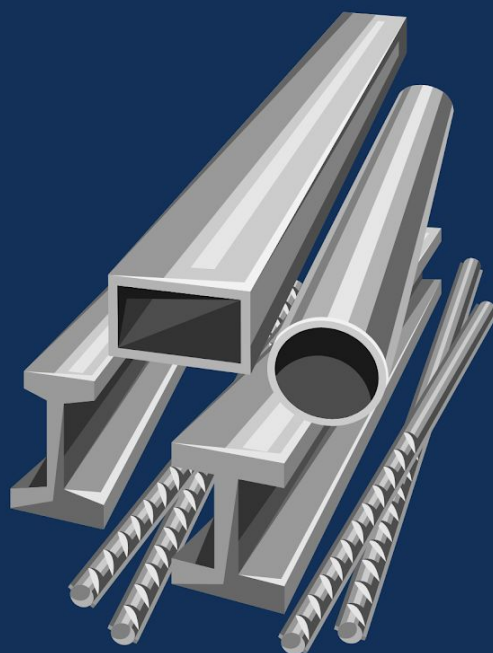


DAILY BASE METALS REPORT

16 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	991.30	1000.60	987.15	991.70	-2.30
ZINC	31-Oct-25	290.00	292.20	288.40	289.90	-6.03
ALUMINIUM	31-Oct-25	263.50	264.75	262.00	262.65	-11.98
LEAD	31-Oct-25	181.00	181.05	179.50	179.65	2.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-0.23	-6.92	Long Liquidation
ZINC	31-Oct-25	-0.48	-6.03	Long Liquidation
ALUMINIUM	31-Oct-25	-0.36	-11.98	Long Liquidation
LEAD	31-Oct-25	-0.55	2.35	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10589.60	10746.00	10572.30	10620.13	0.27
Lme Zinc	2946.85	2974.15	2924.25	2941.85	-0.16
Lme Aluminium	2746.35	2756.10	2716.85	2746.10	-0.86
Lme Lead	1982.30	1999.18	1979.90	1987.18	0.22
Lme Nickel	15063.00	15240.38	15063.00	15168.13	0.35

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.42	Crudeoil / Natural Gas Ratio	19.50
Gold / Crudeoil Ratio	24.72	Crudeoil / Copper Ratio	5.19
Gold / Copper Ratio	128.27	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	31.53	Copper / Lead Ratio	5.52
Silver / Copper Ratio	163.56	Copper / Aluminium Ratio	3.78

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 262 SL 260 TGT 264-266. MCX

OBSERVATIONS

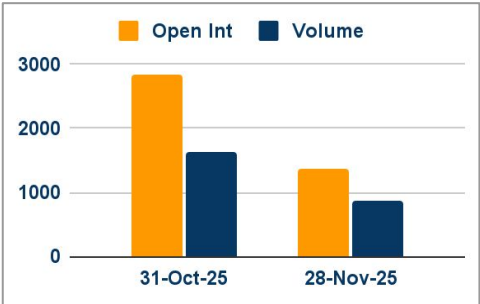
Aluminium trading range for the day is 260.4-265.8.

Aluminium prices dropped pressured by renewed US-China trade tensions and prospects of rising output.

U.S. Treasury Secretary Scott Bessent said that President Donald Trump remains on track to meet Chinese leader Xi Jinping in late October.

Goldman Sachs revised its aluminium price forecast, projecting LME to fall to \$2,350 per metric ton in Q4'26 from \$2,700 currently.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.75
ALUMINI NOV-OCT	3.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	262.65	265.80	264.20	263.10	261.50	260.40
ALUMINIUM	28-Nov-25	266.40	269.30	267.90	266.50	265.10	263.70
ALUMINI	31-Oct-25	262.75	265.80	264.30	263.20	261.70	260.60
ALUMINI	28-Nov-25	266.40	269.00	267.80	266.70	265.50	264.40
Lme Aluminium		2746.10	2779.25	2763.15	2740.00	2723.90	2700.75

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 990 SL 985 TGT 996-1000. MCX

OBSERVATIONS

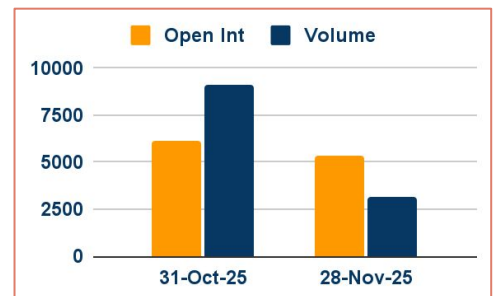
Copper trading range for the day is 979.7-1006.7.

Copper dropped as escalating US-China tensions darkened the global demand outlook.

In the latest flare-up, President Trump threatened Beijing with a cooking oil embargo in response to China's soybean boycott.

On the supply side, persistent disruptions in Chile and Indonesia continued to tighten global output.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	7.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	991.70	1006.70	999.30	993.20	985.80	979.70
COPPER	28-Nov-25	998.75	1011.40	1005.10	999.30	993.00	987.20
Lme Copper		10620.13	10819.70	10719.70	10646.00	10546.00	10472.30

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 289 SL 287 TGT 291-293. MCX

OBSERVATIONS

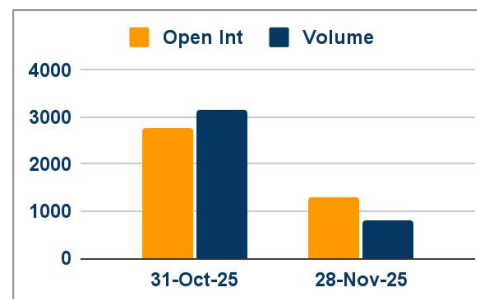
Zinc trading range for the day is 286.4-294.

Zinc dropped as trade tensions between the United States and China, escalated, risking demand growth for the metal.

The premium for the LME cash zinc contract against the three-month fell to \$75 a ton from Monday's \$202.

Tight zinc stocks in the LME-registered warehouses – currently at their lowest level since early 2023

OI & VOLUME

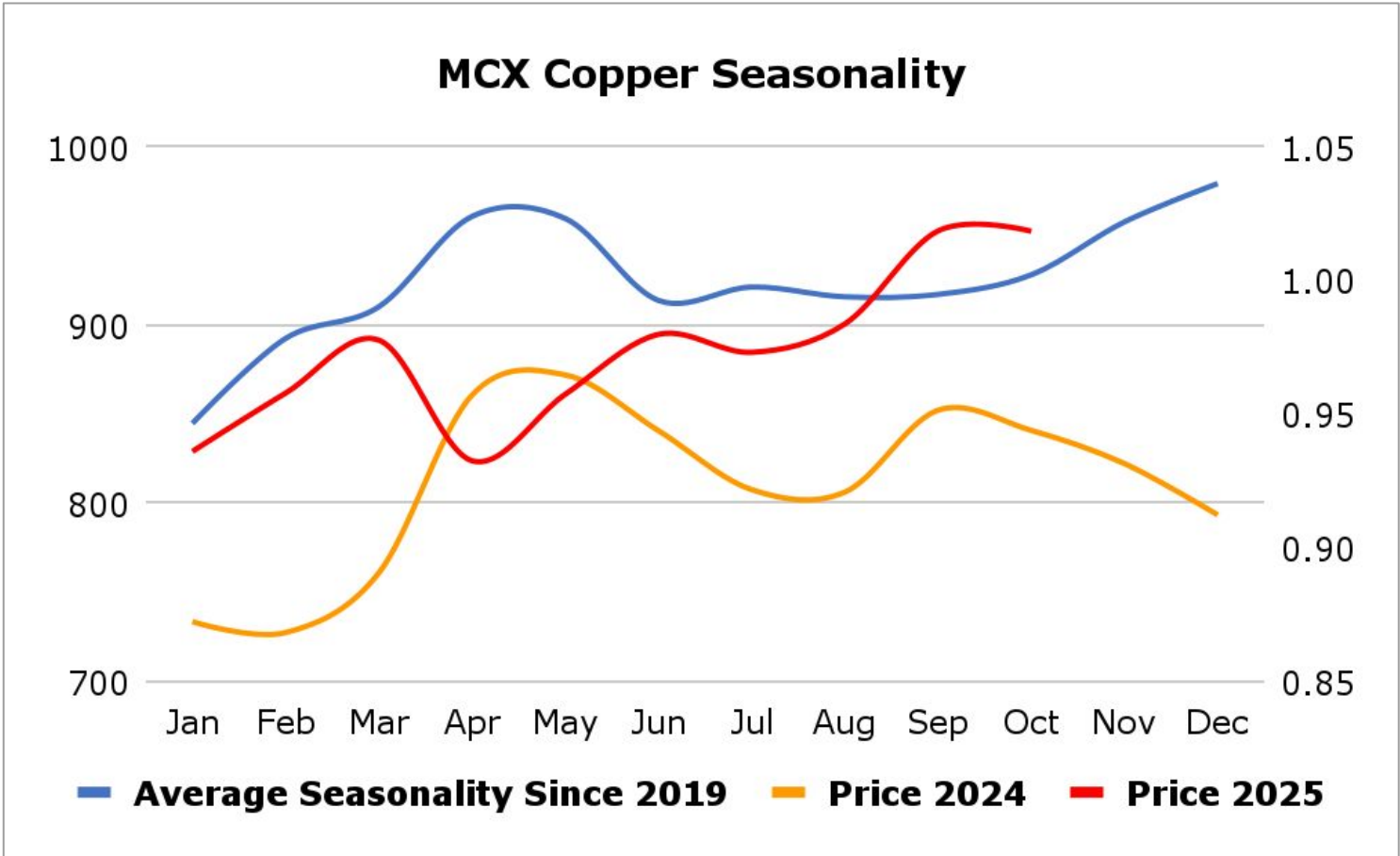
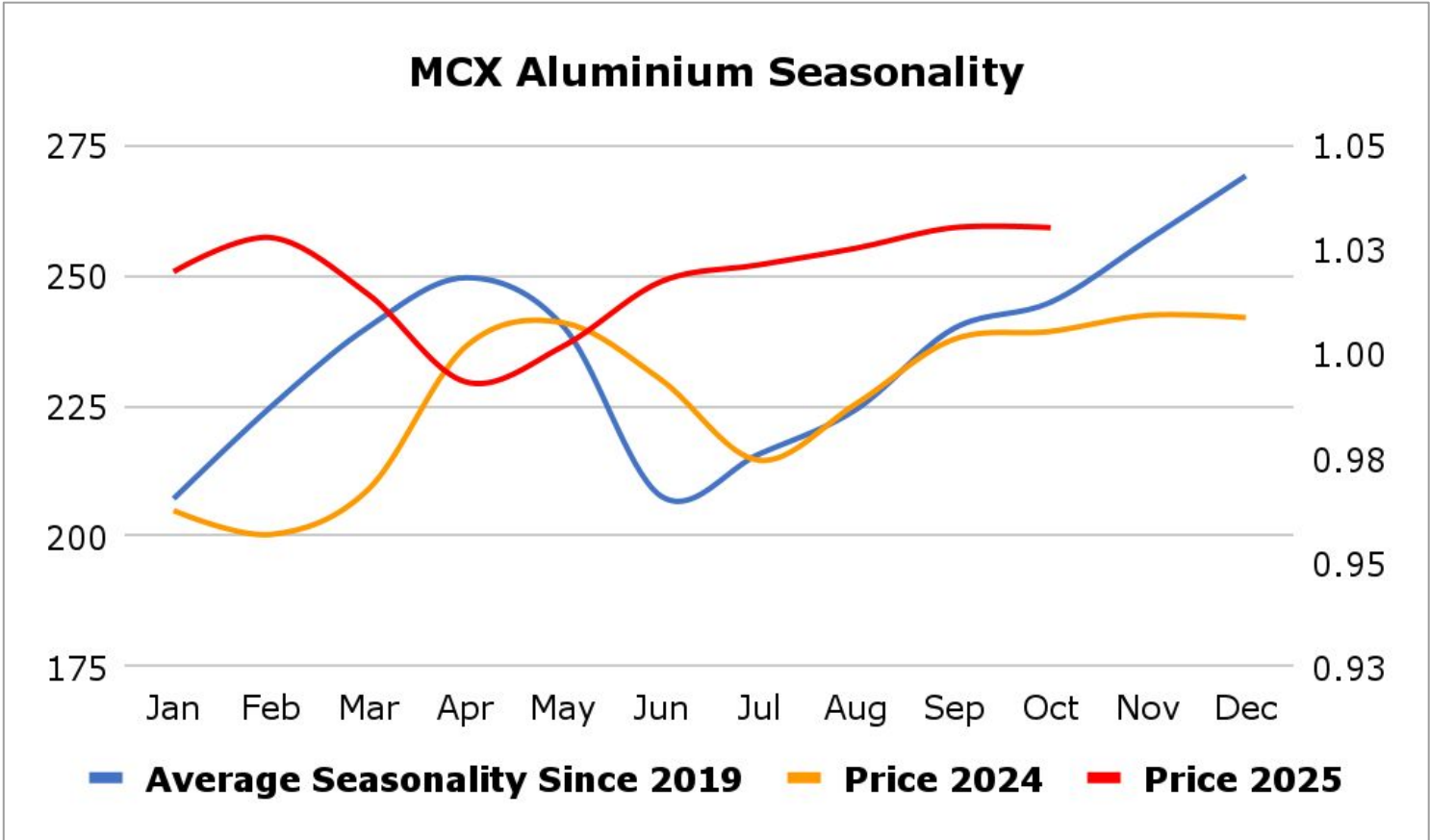


SPREAD

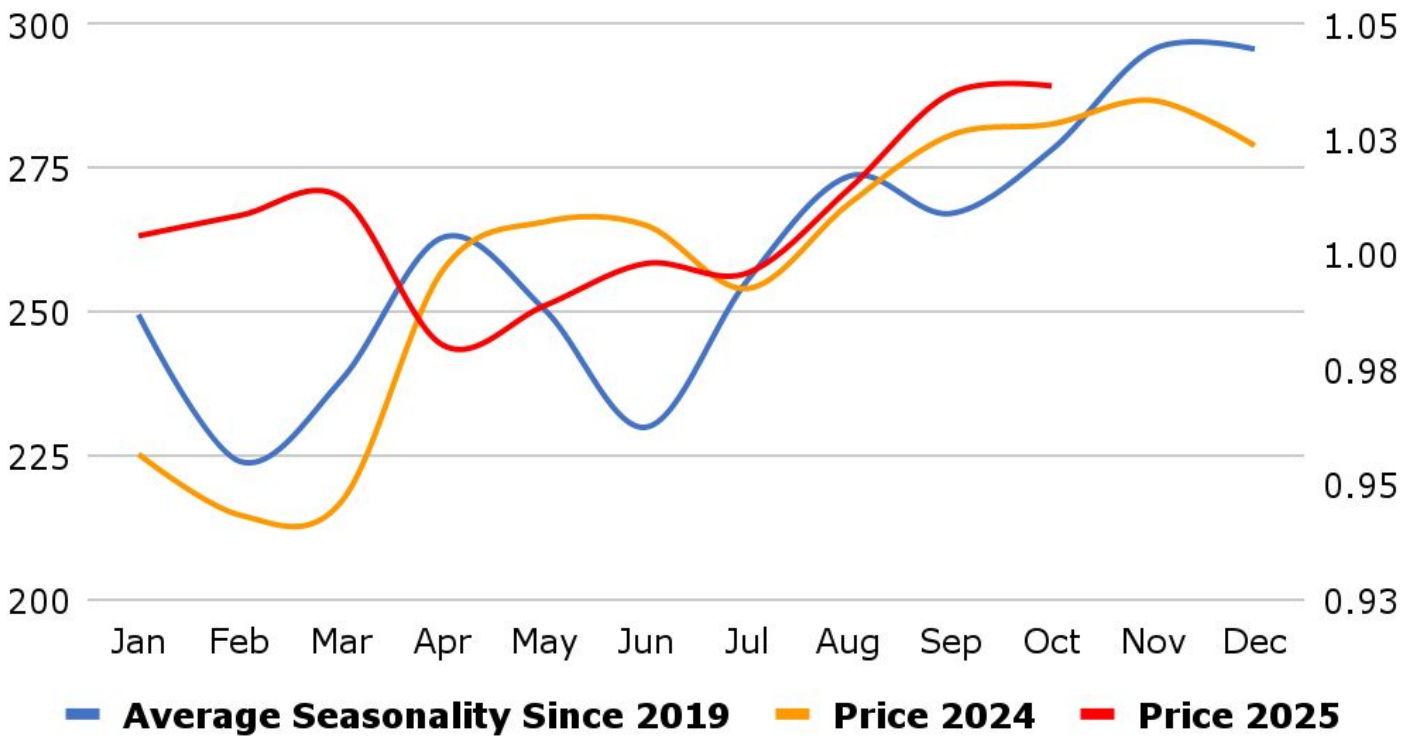
Commodity	Spread
ZINC NOV-OCT	-2.55
ZINCMINI NOV-OCT	-2.15

TRADING LEVELS

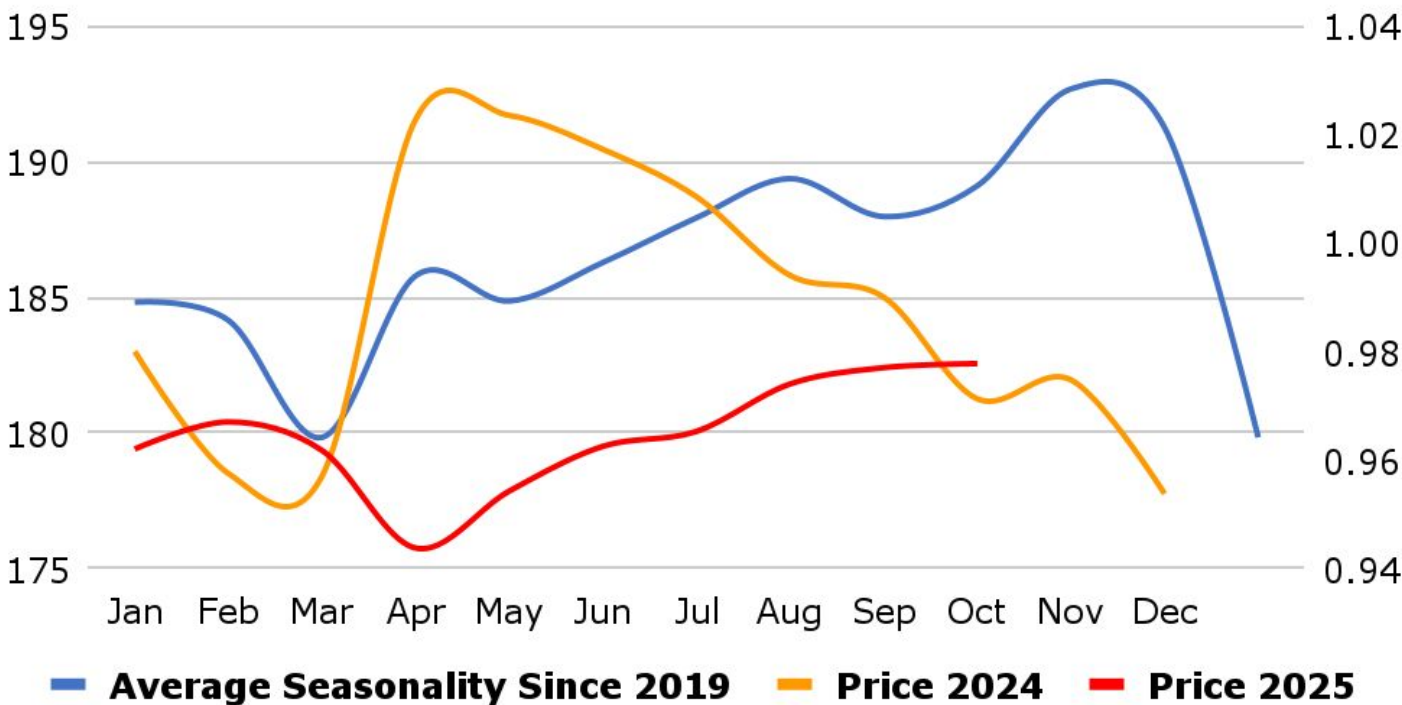
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	289.90	294.00	292.00	290.20	288.20	286.40
ZINC	28-Nov-25	287.35	290.90	289.20	287.70	286.00	284.50
ZINCMINI	31-Oct-25	289.85	293.80	291.80	290.20	288.20	286.60
ZINCMINI	28-Nov-25	287.70	290.90	289.30	287.80	286.20	284.70
Lme Zinc		2941.85	2996.90	2969.75	2947.00	2919.85	2897.10



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m

News you can Use

The U.S. labor market remained mired in its low-hiring, low-firing doldrums through September, though the economy "may be on a somewhat firmer trajectory than expected," Federal Reserve Chair Jerome Powell said, noting that policymakers will take a "meeting-by-meeting" approach to interest rate cuts as they balance job market weakness with above-target inflation. Powell, in remarks to a National Association for Business Economics conference in Philadelphia, acknowledged the economic dilemma that has split U.S. central bank officials almost evenly among those concerned most about still-high and potentially rising inflation, and those worried the labor market may be facing a fast slide downward. A newly added complication, Powell said, is that recent data on economic activity have been stronger than expected, but that hasn't yet translated into renewed hiring strength. "You do have a bit of tension between labor market data - we see very low levels of job creation - and yet people are spending," Powell said. "We are going to have to see how that plays out." His remarks did not change the near unanimous consensus among investors that the Fed would cut its policy rate by another quarter of a percentage point in two weeks.

The European Central Bank policymakers felt no immediate pressure to adjust interest rates in September as risks to both inflation and growth were seen as balanced and the high uncertainty linked to trade policies also justified the stance as this would give more time to assess the real impact of tariffs on the economy, minutes of the September policy session showed. "The incoming data since the July meeting had confirmed that the inflation outlook continued to be in a good place and that the domestic economy remained resilient, with risks to economic growth now more balanced," the minutes, which the ECB calls "account" of the September 10-11 Governing Council session revealed. The ECB left interest rates unchanged for a second time in September. The bank had cut interest rates by a quarter basis points each in every rate-setting session since September last year. The still volatile global trade policy environment and geopolitical developments have rendered more than usual uncertainty, and this would justify keeping rates unchanged now, the minutes said. ECB rate-setters expect the present situation to change materially at some point, but they agreed that the precise time and direction of such change was uncertain.

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