

# DAILY BASE METALS REPORT

23 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	907.75	911.40	904.85	910.25	3.60
ZINC	30-Sep-25	276.40	280.95	276.25	277.85	-22.19
ALUMINIUM	30-Sep-25	257.70	258.00	254.25	255.20	-17.69
LEAD	30-Sep-25	182.50	183.15	182.40	182.80	-12.22

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.40	-13.39	Short Covering
ZINC	30-Sep-25	0.58	-22.19	Short Covering
ALUMINIUM	30-Sep-25	-0.78	-17.69	Long Liquidation
LEAD	30-Sep-25	0.16	-12.22	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10011.65	10029.55	9958.95	10001.00	0.08
Lme Zinc	2901.70	2936.80	2891.70	2901.65	0.25
Lme Aluminium	2697.50	2697.70	2668.20	2672.70	-0.88
Lme Lead	2004.25	2006.90	1995.00	2001.98	-0.07
Lme Nickel	15261.75	15334.75	15183.88	15197.13	-0.31

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.03	Crudeoil / Natural Gas Ratio	22.11
Gold / Crudeoil Ratio	20.32	Crudeoil / Copper Ratio	6.07
Gold / Copper Ratio	123.30	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	24.19	Copper / Lead Ratio	4.98
Silver / Copper Ratio	146.72	Copper / Aluminium Ratio	3.57

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

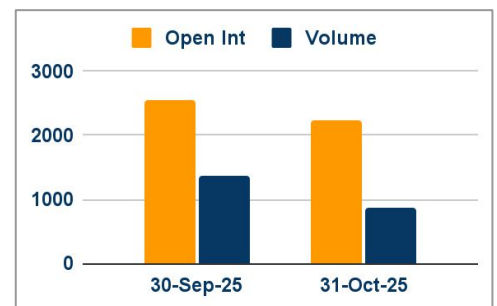
Aluminium trading range for the day is 252-259.6.

Aluminium dropped as Global aluminium output rises 0.9% year on year in August

China's domestic aluminium production in August 2025 increased 1.22% YoY and 0.33% MoM.

Japan's August aluminium stocks rise 6.3% m/m.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.90
ALUMINI OCT-SEP	3.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.20	259.60	257.40	255.80	253.60	252.00
ALUMINIUM	31-Oct-25	258.10	262.50	260.30	258.50	256.30	254.50
ALUMINI	30-Sep-25	255.20	259.80	257.60	256.00	253.80	252.20
ALUMINI	31-Oct-25	258.35	262.50	260.40	258.70	256.60	254.90
Lme Aluminium		2672.70	2709.50	2691.80	2680.00	2662.30	2650.50



## TECHNICAL SNAPSHOT



SELL COPPER SEP @ 912 SL 916 TGT 908-904. MCX

## OBSERVATIONS

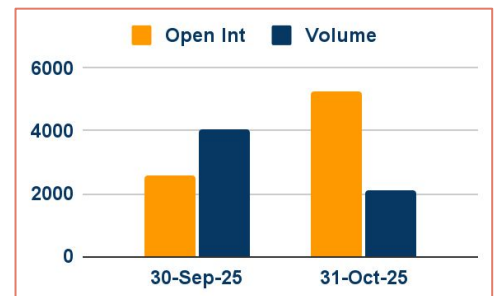
Copper trading range for the day is 902.2-915.4.

Copper dropped on profit booking restrained by climbing inventories and a weak global economic backdrop.

SHFE Copper inventories climbed by 12.5% to the highest since early June at \$105,814 tons.

LME stocks have jumped 56% over the past three months.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER OCT-SEP	5.75

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	910.25	915.40	912.80	908.80	906.20	902.20
COPPER	31-Oct-25	916.00	920.60	918.30	914.50	912.20	908.40
Lme Copper		10001.00	10067.60	10035.05	9997.00	9964.45	9926.40

## TECHNICAL SNAPSHOT



**SELL ZINC SEP @ 279 SL 281 TGT 277-25. MCX**

## OBSERVATIONS

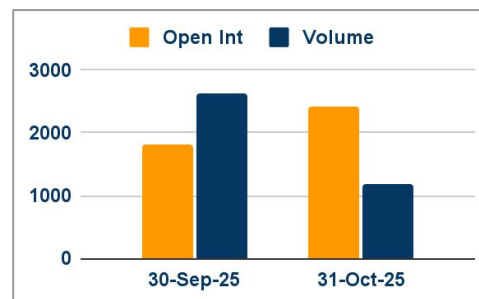
Zinc trading range for the day is 273.7-283.1.

Zinc gained as LME zinc stocks fell their lowest since May 23 at 48,825 tons.

Zinc supported as LME cash premium hits \$51/T, highest since Oct, on falling stocks

China's central bank left a key interest rate unchanged, as authorities appear in no rush to ease monetary settings.

## OI &amp; VOLUME

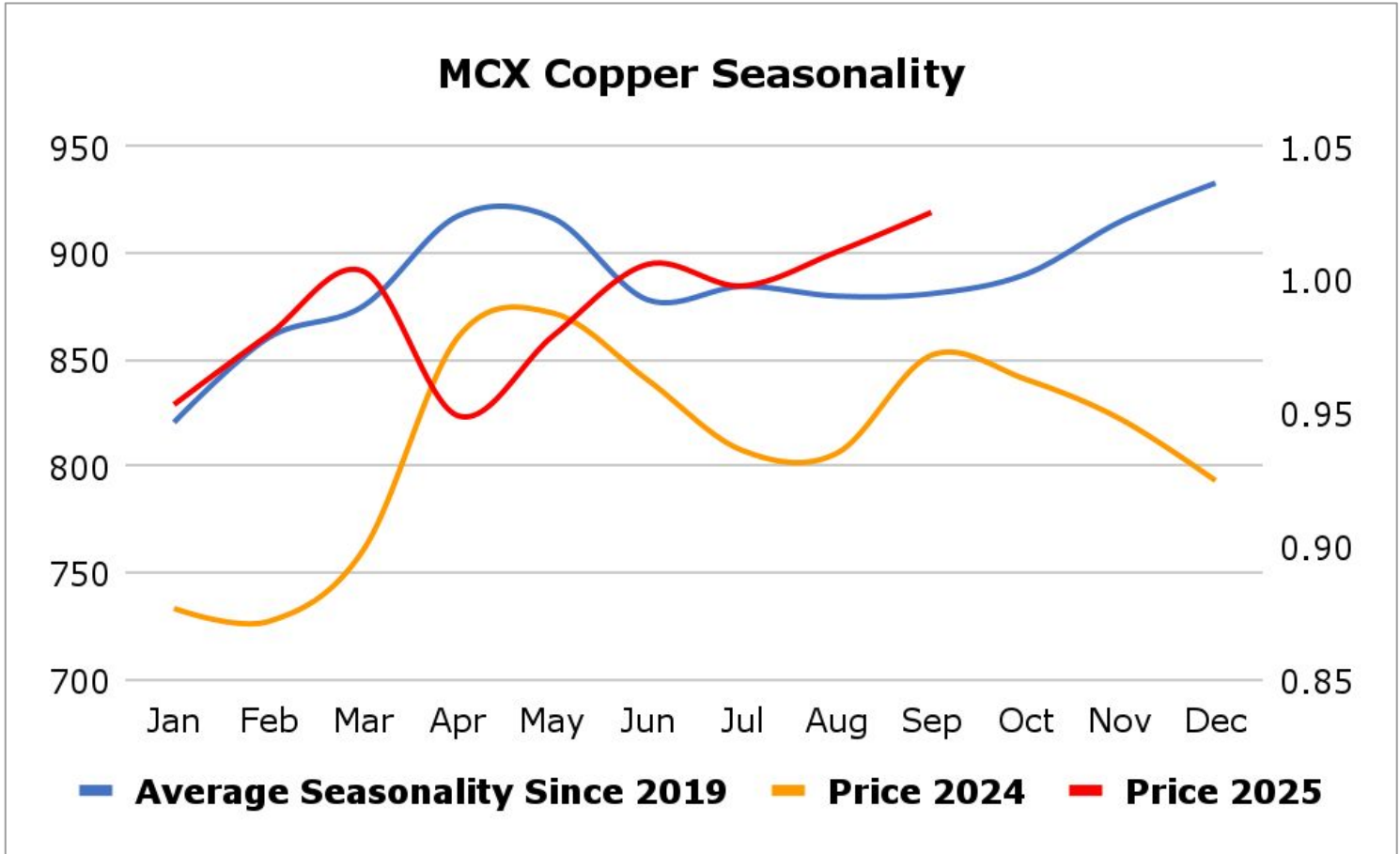
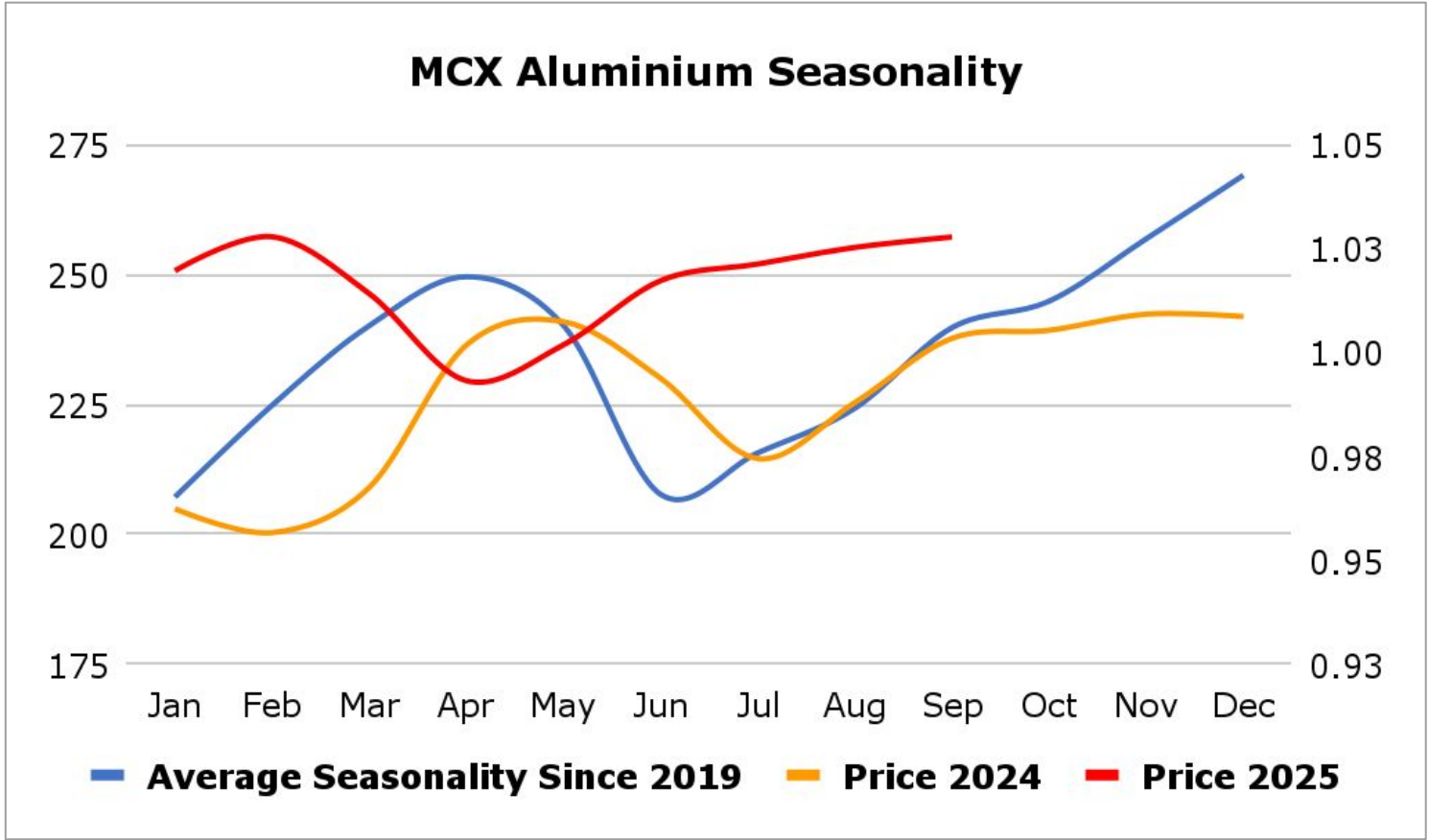


## SPREAD

Commodity	Spread
ZINC OCT-SEP	3.55
ZINCMINI OCT-SEP	4.00

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	277.85	283.10	280.60	278.40	275.90	273.70
ZINC	31-Oct-25	281.40	285.80	283.60	281.80	279.60	277.80
ZINCMINI	30-Sep-25	277.45	282.20	279.90	278.10	275.80	274.00
ZINCMINI	31-Oct-25	281.45	285.60	283.60	281.80	279.80	278.00
Lme Zinc		2901.65	2955.10	2928.30	2910.00	2883.20	2864.90

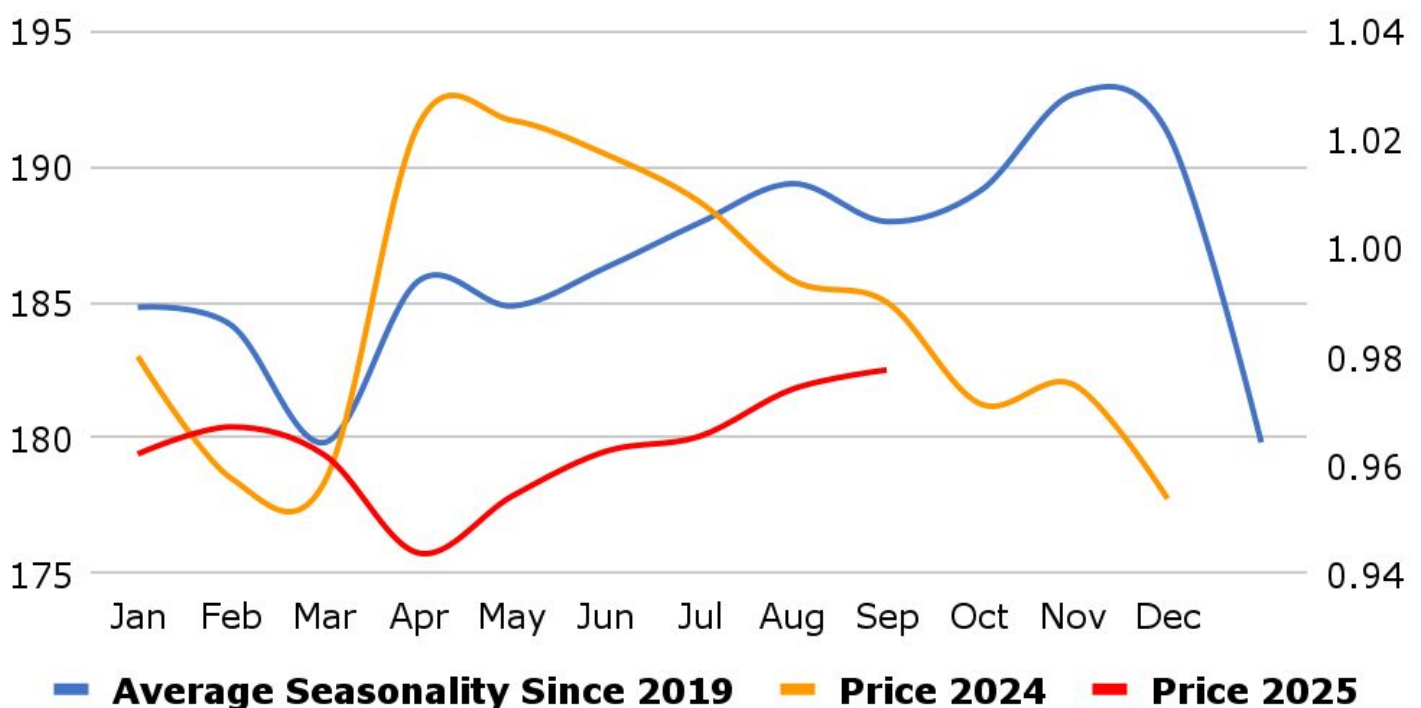




## MCX Zinc Seasonality



## 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

The Bank of Japan decided to start selling its holdings of risky assets and two board members voted against keeping interest rates steady, suggesting the bank would phase out its massive monetary stimulus sooner than first thought. While the central bank kept short-term interest rates at 0.5%, board members Hajime Takata and Naoki Tamura proposed, unsuccessfully, a hike to 0.75% in a move markets saw as a prelude to a near-term increase in borrowing costs. The hawkish shift surprised markets and put investor focus back on how soon BOJ will next raise interest rates, even as uncertainty over the global outlook and domestic politics grows. "Real interest rates remain very low," BOJ Governor Kazuo Ueda said in a press briefing after the decision. "If our economic and price forecasts materialise, we will continue to raise interest rates in accordance to improvements in the economy and prices." At the two-day meeting that ended on Friday, the BOJ decided to sell its holdings of exchange-traded funds (ETF) in the market at an annual pace of around 330 billion yen (\$2 billion).

The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump, but the labor market has softened as both the demand for and supply of workers have diminished. Though the report from the Labor Department showed fewer people collected unemployment checks in the last week of August, that was likely because many had exhausted their eligibility, which is limited to six months in most states. The hiring side of the labor market has almost stalled even as layoffs remain relatively low. Demand for workers has slowed, with economists blaming uncertainty stemming from tariffs on imports. Nonetheless, economists welcomed the decline in applications as a sign of the economy's resilience. Initial claims for state unemployment benefits decreased 33,000 to a seasonally adjusted 231,000 for the week ended September 13. Claims in the prior week had jumped to 264,000, a level last seen in October 2021. The claims data covered the period during which the government surveyed business establishments for the nonfarm payrolls component of September's employment report. Claims fell slightly between the September and August survey weeks.



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