

DAILY BASE METALS REPORT

8 Oct 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	992.45	999.95	988.65	996.25	7.10
ZINC	31-Oct-25	294.40	297.20	291.80	296.25	1.60
ALUMINIUM	31-Oct-25	261.15	262.00	258.75	261.65	-3.73
LEAD	31-Oct-25	182.95	183.60	182.55	183.45	-0.31

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	0.72	-9.59	Short Covering
ZINC	31-Oct-25	1.04	1.60	Fresh Buying
ALUMINIUM	31-Oct-25	0.11	-3.73	Short Covering
LEAD	31-Oct-25	0.22	-0.31	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10681.80	10788.00	10658.00	10730.00	0.79
Lme Zinc	3002.91	3048.00	2993.45	3044.55	1.25
Lme Aluminium	2706.95	2731.60	2697.10	2720.25	0.33
Lme Lead	2003.90	2019.18	2000.65	2012.43	0.30
Lme Nickel	15388.13	15507.50	15388.13	15470.88	0.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.07	Crudeoil / Natural Gas Ratio	17.83
Gold / Crudeoil Ratio	22.10	Crudeoil / Copper Ratio	5.50
Gold / Copper Ratio	121.57	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	26.60	Copper / Lead Ratio	5.43
Silver / Copper Ratio	146.34	Copper / Aluminium Ratio	3.81

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 261 SL 259 TGT 263-265. MCX

OBSERVATIONS

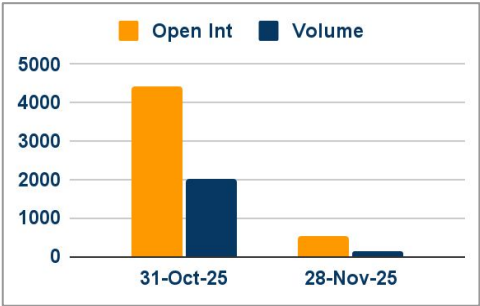
Aluminium trading range for the day is 257.5-264.1.

Aluminium gains supported by both supply concerns and strong demand as operating rates improve.

Support also seen due to persistent threats to supply.

Goldman Sachs cuts 2026 Q4 LME price forecast to \$2,350/T from \$2,700.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.60
ALUMINI NOV-OCT	2.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	261.65	264.10	262.90	260.80	259.60	257.50
ALUMINIUM	28-Nov-25	264.25	270.00	267.20	264.10	261.30	258.20
ALUMINI	31-Oct-25	261.55	264.00	262.80	260.70	259.50	257.40
ALUMINI	28-Nov-25	264.00	266.20	265.10	263.20	262.10	260.20
Lme Aluminium		2720.25	2750.50	2734.90	2716.00	2700.40	2681.50

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 994 SL 990 TGT 998-1002. MCX

OBSERVATIONS

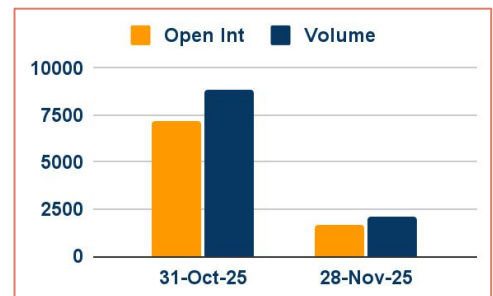
Copper trading range for the day is 983.7-1006.3.

Copper prices rose on concerns over supply from Chile and Indonesia.

Chile's copper output fell 9.9% year-on-year in August after an accident at Codelco's flagship mine on July 31.

Chile exported \$4.39 billion worth in September, down 2.03% from the same month a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	5.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	996.25	1006.30	1001.40	995.00	990.10	983.70
COPPER	28-Nov-25	1002.10	1011.00	1006.60	1000.60	996.20	990.20
Lme Copper		10730.00	10855.00	10792.00	10725.00	10662.00	10595.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 295 SL 293 TGT 297-299. MCX

OBSERVATIONS

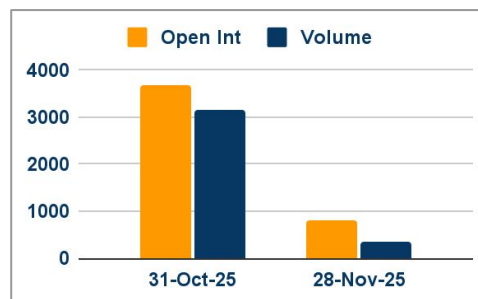
Zinc trading range for the day is 289.7-300.5.

Zinc rose tracking LME prices above \$3,015 per tonne mark for the first time this year, amid compounding threats to supply.

Output for Mitsui Mining expects a 6.6% annual decline in refined zinc output during the second half the financial year.

Open stocks of high-grade zinc at the London Metals Exchange plummeted to 30,000 tonnes, compared to 171,500 at the start of the year.

OI & VOLUME

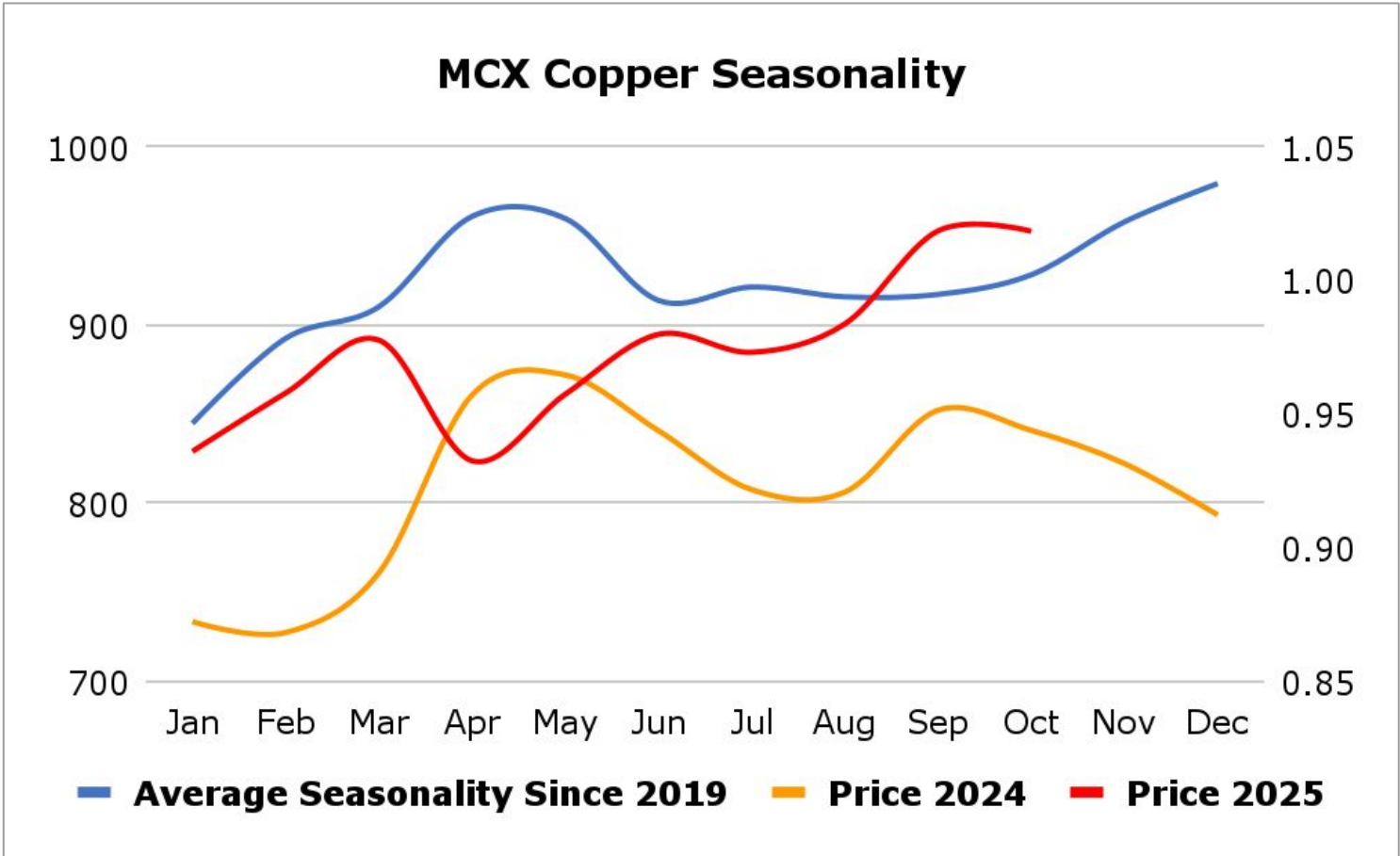
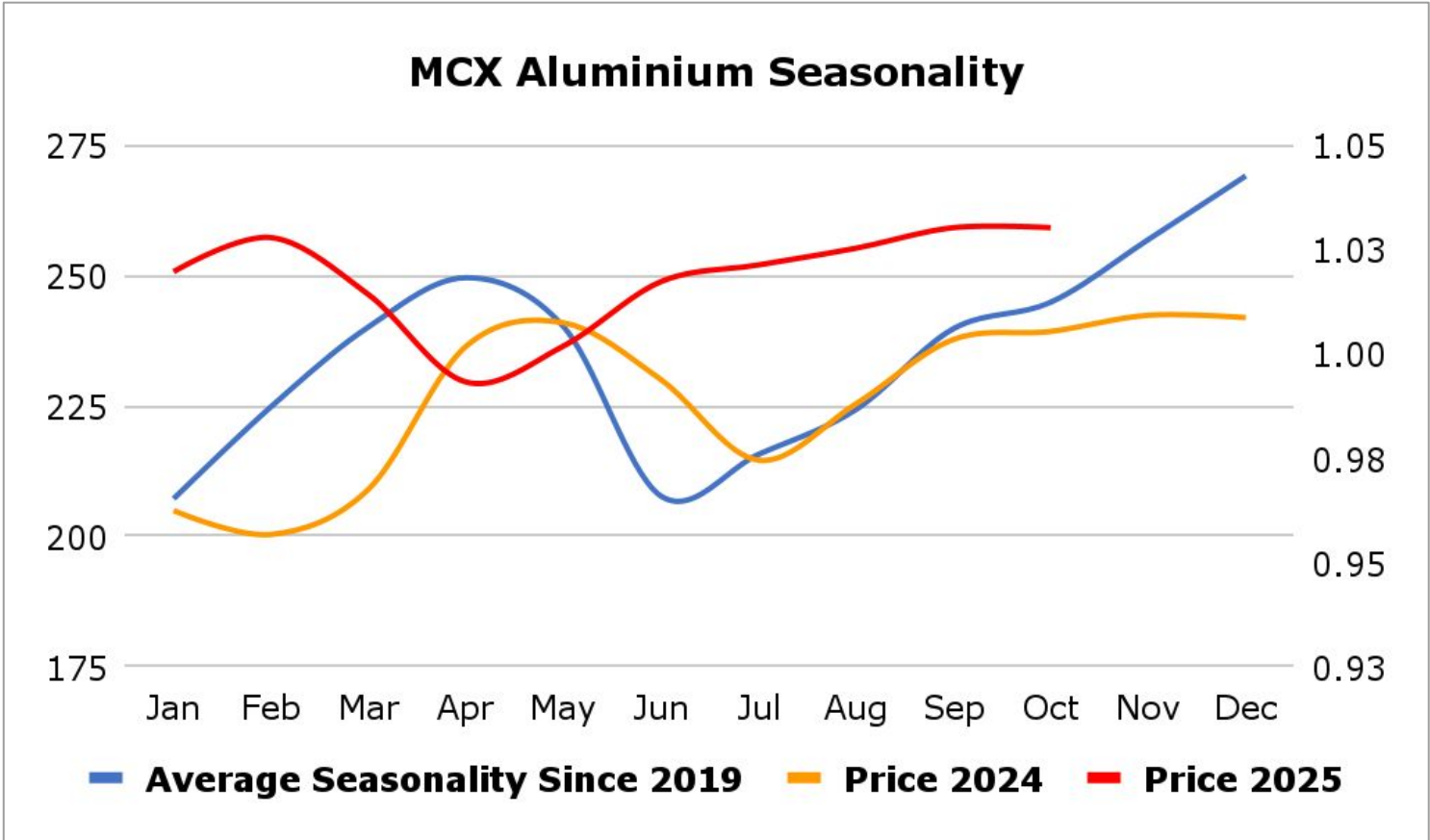


SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.30
ZINCMINI NOV-OCT	-0.25

TRADING LEVELS

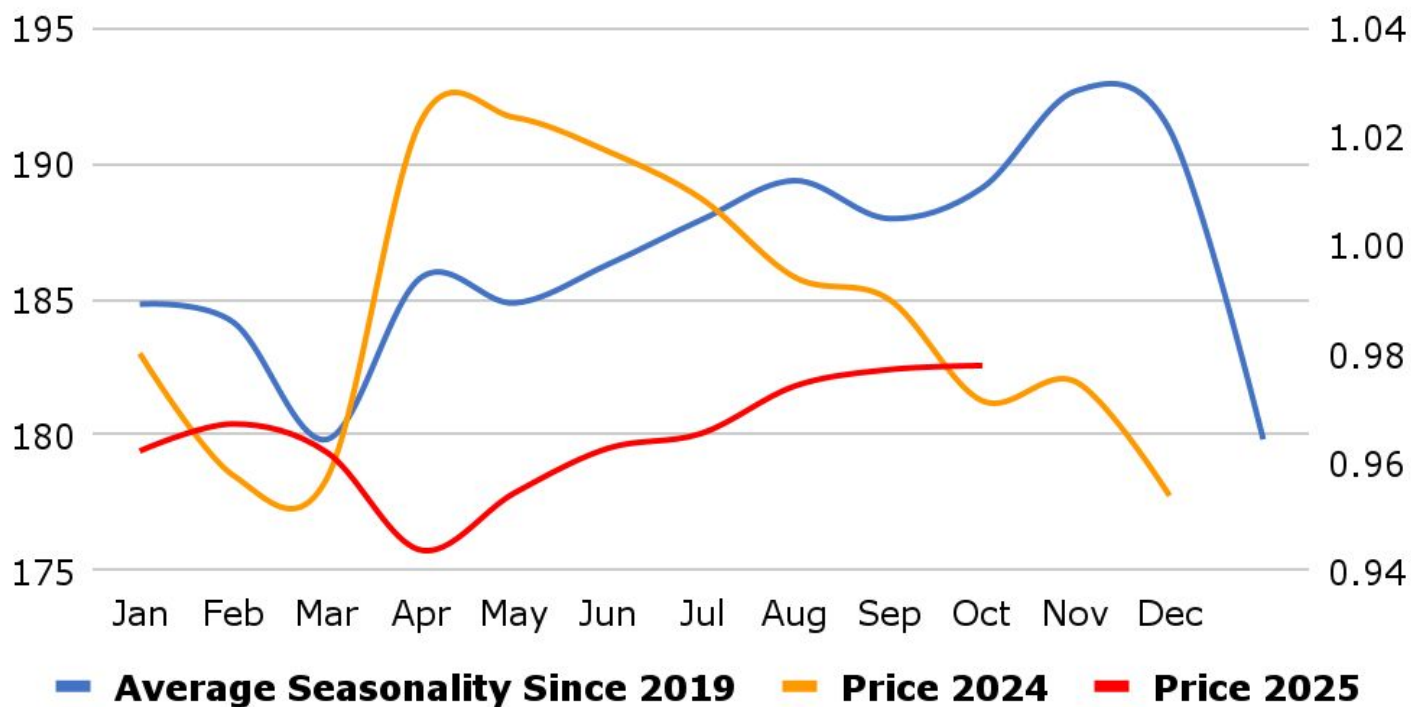
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	296.25	300.50	298.40	295.10	293.00	289.70
ZINC	28-Nov-25	295.95	300.60	298.30	295.00	292.70	289.40
ZINCMINI	31-Oct-25	296.05	300.00	298.00	294.90	292.90	289.80
ZINCMINI	28-Nov-25	295.80	299.90	297.90	294.80	292.80	289.70
Lme Zinc		3044.55	3083.55	3064.55	3029.00	3010.00	2974.45



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment

News you can Use

Japanese Finance Minister Katsunobu Kato said that the government will be vigilant for volatile movements on the currency market, as the yen slid to two-month lows past 150 to the dollar amid rising fiscal concerns. "It's important for currencies to move in a stable manner reflecting fundamentals," Kato said at a regular news conference, when about recent foreign exchange moves. "We will thoroughly monitor for excessive fluctuations and disorderly movements in the foreign exchange market," he added. The yen has been under pressure since Japan's ruling party picked conservative Sanae Takaichi as its leader. She is an advocate of late premier Shinzo Abe's "Abenomics" strategy to boost the economy with aggressive spending and easy monetary policy. The appointment, which puts her on course to become the nation's first female prime minister, spurred markets to price in the chance of more fiscal stimulus and reduce bets of a rate hike at the BOJ's next policy meeting later this month. Kato's comments reflect Japanese policymakers' caution about the yen's weakness, which has been a headache for them because it accelerates inflation by pushing up import costs, weighing on consumption.

Investor morale in the euro zone improved more than expected in October, a survey showed, as global economic sentiment brightened despite a U.S. government shutdown that began on October 1. The Sentix index for the euro zone rose to -5.4 in October from -9.2 in September, beating the -8.5 forecast. So far the U.S. now being in a shutdown has caused investors little concern, with the data reflecting hopes for a quick end, found the survey. Shifts in the risk profile of euro zone inflation will impact ECB policy decisions and a rise in the chance of undershooting the target would firm the case for a 'slight' reduction in borrowing costs, ECB chief economist Philip Lane said. The ECB has cut interest rates by 2 full percentage points in the year to June but has been on hold ever since and policymakers are now debating whether to go even lower or level off at the current 2% rate since inflation is now at target. "Shifts in the risk distribution will also matter for our rate decisions: an increase in the likelihood or intensity of downside risk factors would strengthen the case that a slightly-lower policy rate might better protect the medium-term inflation target," Lane said.

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Kalyan-(W), Mumbai-421301**