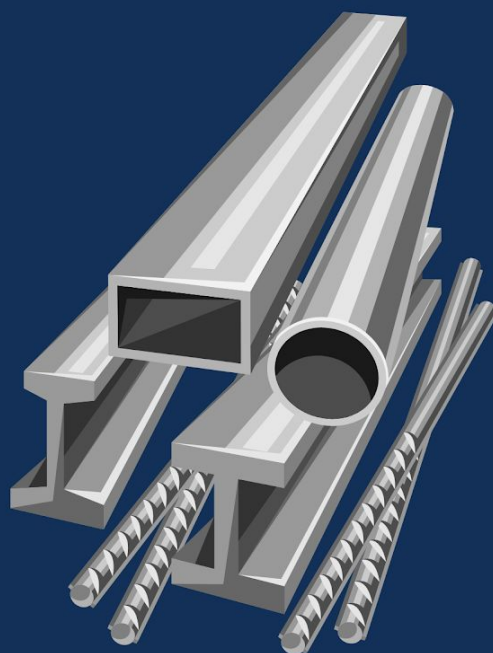


DAILY BASE METALS REPORT

20 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	993.85	994.50	977.90	983.10	-10.75
ZINC	31-Oct-25	290.80	291.50	287.80	290.45	-4.56
ALUMINIUM	31-Oct-25	264.05	264.05	260.70	261.95	-9.98
LEAD	31-Oct-25	177.70	178.00	176.10	177.60	-4.90

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-1.08	-7.19	Long Liquidation
ZINC	31-Oct-25	-0.33	-4.56	Long Liquidation
ALUMINIUM	31-Oct-25	-0.57	-9.98	Long Liquidation
LEAD	31-Oct-25	-0.22	-4.90	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10553.51	10657.05	10488.70	10636.55	0.15
Lme Zinc	2937.21	2974.00	2937.21	2972.70	1.05
Lme Aluminium	2763.75	2800.50	2754.00	2799.20	1.90
Lme Lead	1983.50	1993.15	1963.08	1968.38	-0.95
Lme Nickel	15099.50	15271.88	15099.50	15260.63	0.61

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.10	Crudeoil / Natural Gas Ratio	19.06
Gold / Crudeoil Ratio	25.14	Crudeoil / Copper Ratio	5.14
Gold / Copper Ratio	129.19	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	30.99	Copper / Lead Ratio	5.54
Silver / Copper Ratio	159.30	Copper / Aluminium Ratio	3.75

TECHNICAL SNAPSHOT



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

OBSERVATIONS

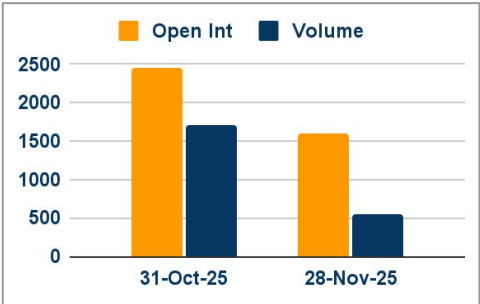
Aluminium trading range for the day is 258.9-265.5.

Aluminium dropped after Trump signaled that the high tariffs on Chinese goods would not remain in place long term.

China exported 521,000 tonnes of unwrought aluminium and aluminium products, in September, down from August's 534,000 tonnes.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.2% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.90
ALUMINI NOV-OCT	2.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	261.95	265.50	263.70	262.20	260.40	258.90
ALUMINIUM	28-Nov-25	264.85	268.80	266.90	264.70	262.80	260.60
ALUMINI	31-Oct-25	261.80	265.90	263.80	262.20	260.10	258.50
ALUMINI	28-Nov-25	264.55	269.40	267.00	265.30	262.90	261.20
Lme Aluminium		2799.20	2831.50	2816.00	2785.00	2769.50	2738.50

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 987 SL 992 TGT 980-976. MCX

OBSERVATIONS

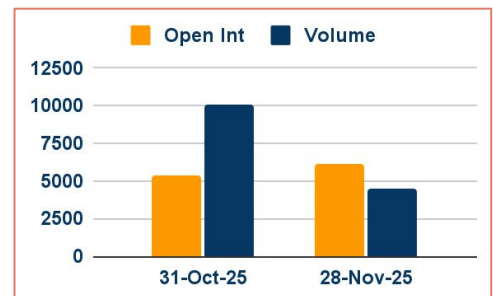
Copper trading range for the day is 968.6-1001.8.

Copper fell tracking a fall in global financial stocks as signs of credit stress at U.S. regional banks rattled markets.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.5% from last Friday

In China, hopes for fresh monetary stimulus were high after data showed that deflationary pressures persisted in September

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	6.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	983.10	1001.80	992.50	985.20	975.90	968.60
COPPER	28-Nov-25	989.15	1005.30	997.30	991.50	983.50	977.70
Lme Copper		10636.55	10762.35	10699.30	10594.00	10530.95	10425.65

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 292 SL 294 TGT 290-288. MCX

OBSERVATIONS

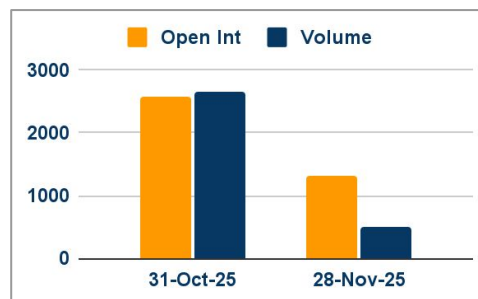
Zinc trading range for the day is 286.2-293.6.

Zinc dropped following a rout in U.S. regional banking shares on worries about mounting risks and credit quality.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 2.5% from last Friday.

The global refined zinc markets are set for larger surpluses in 2026, the ILZSG said.

OI & VOLUME

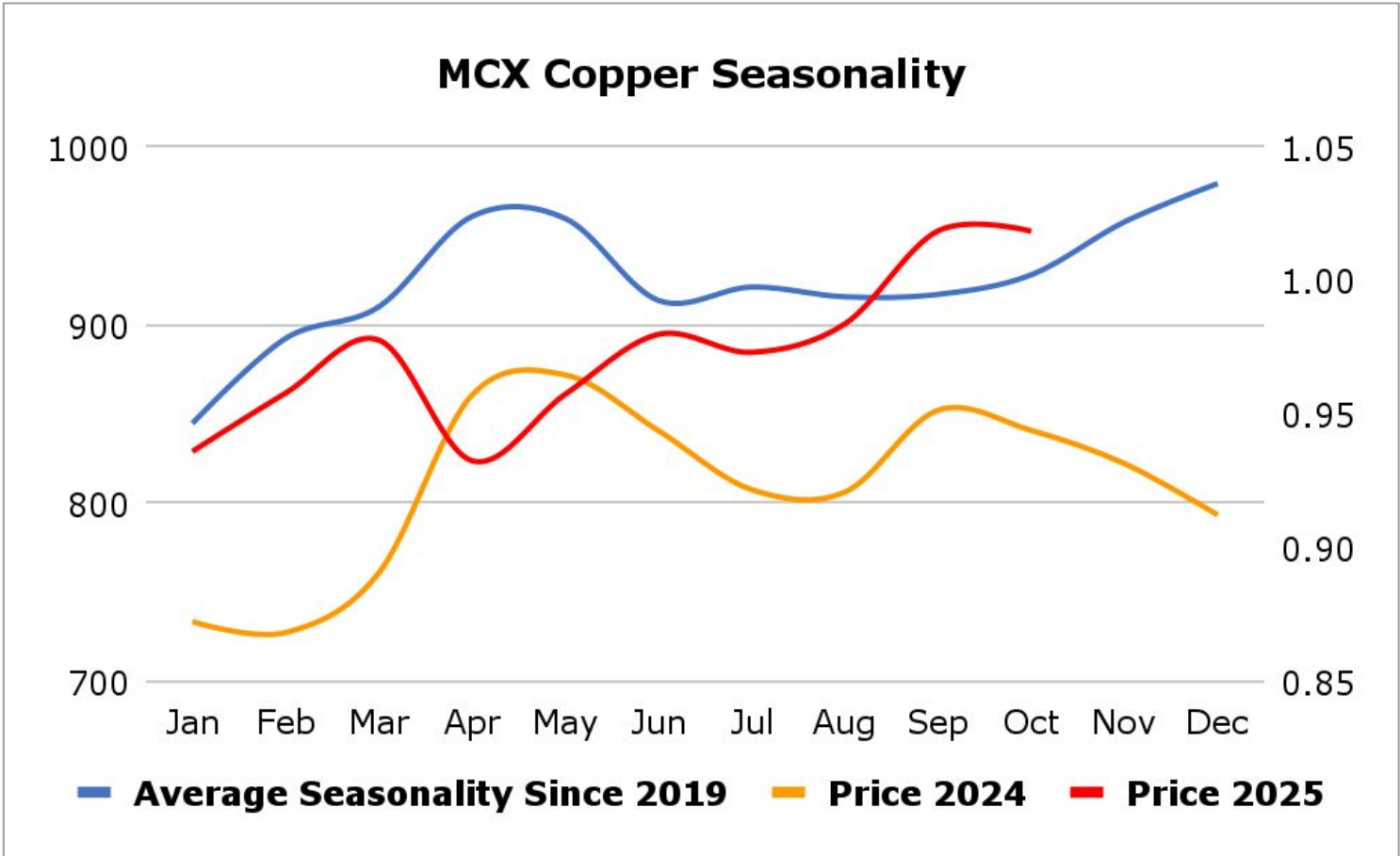
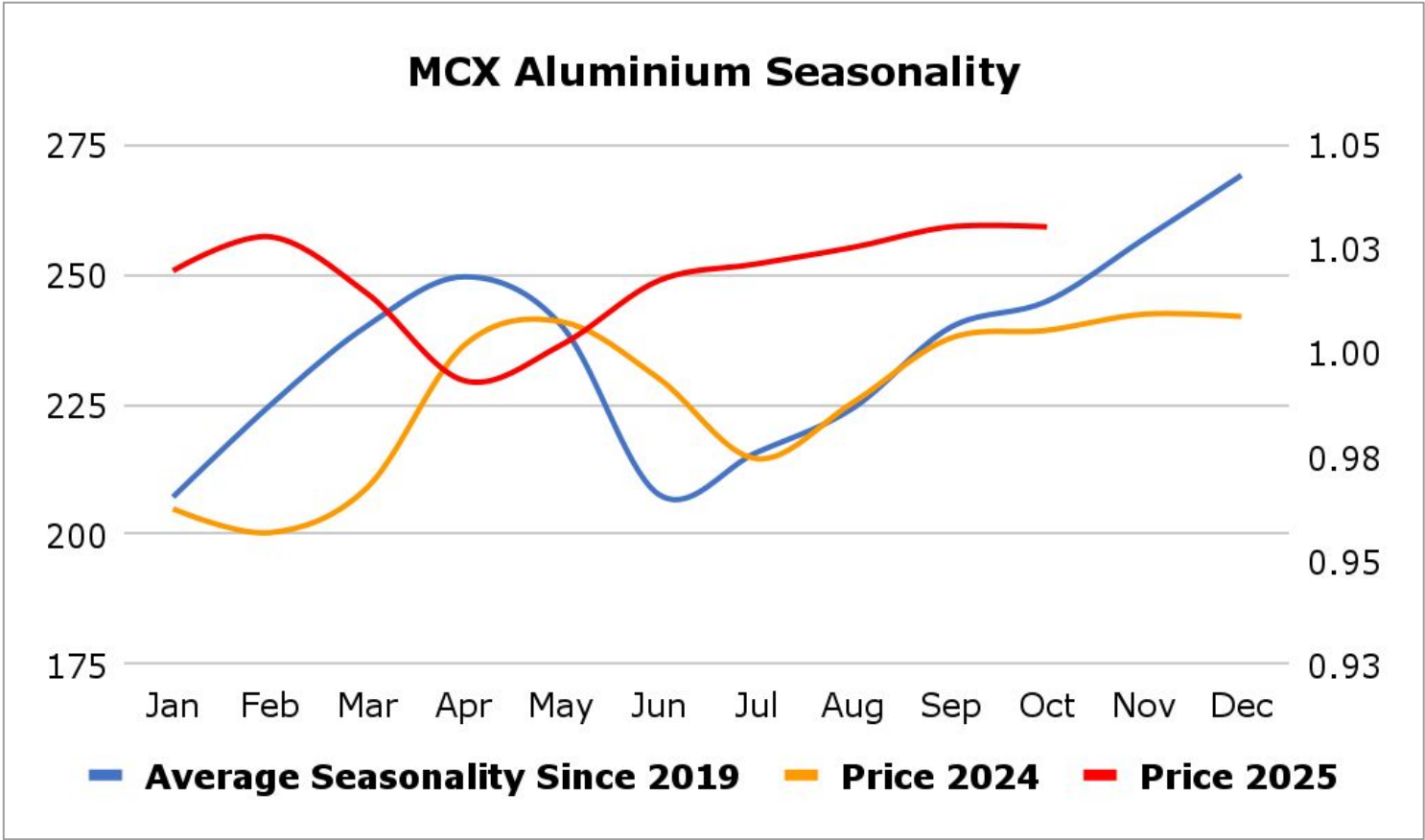


SPREAD

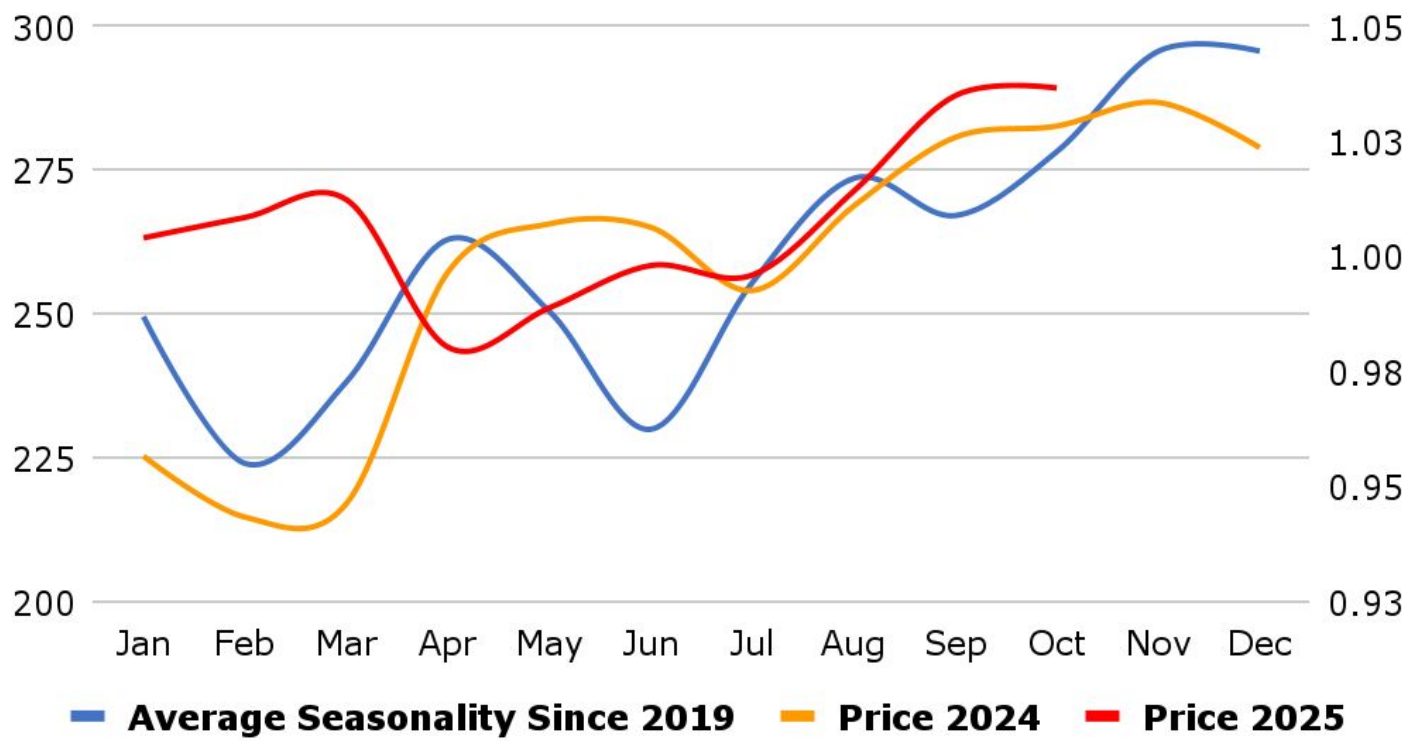
Commodity	Spread
ZINC NOV-OCT	-3.25
ZINCMINI NOV-OCT	-2.75

TRADING LEVELS

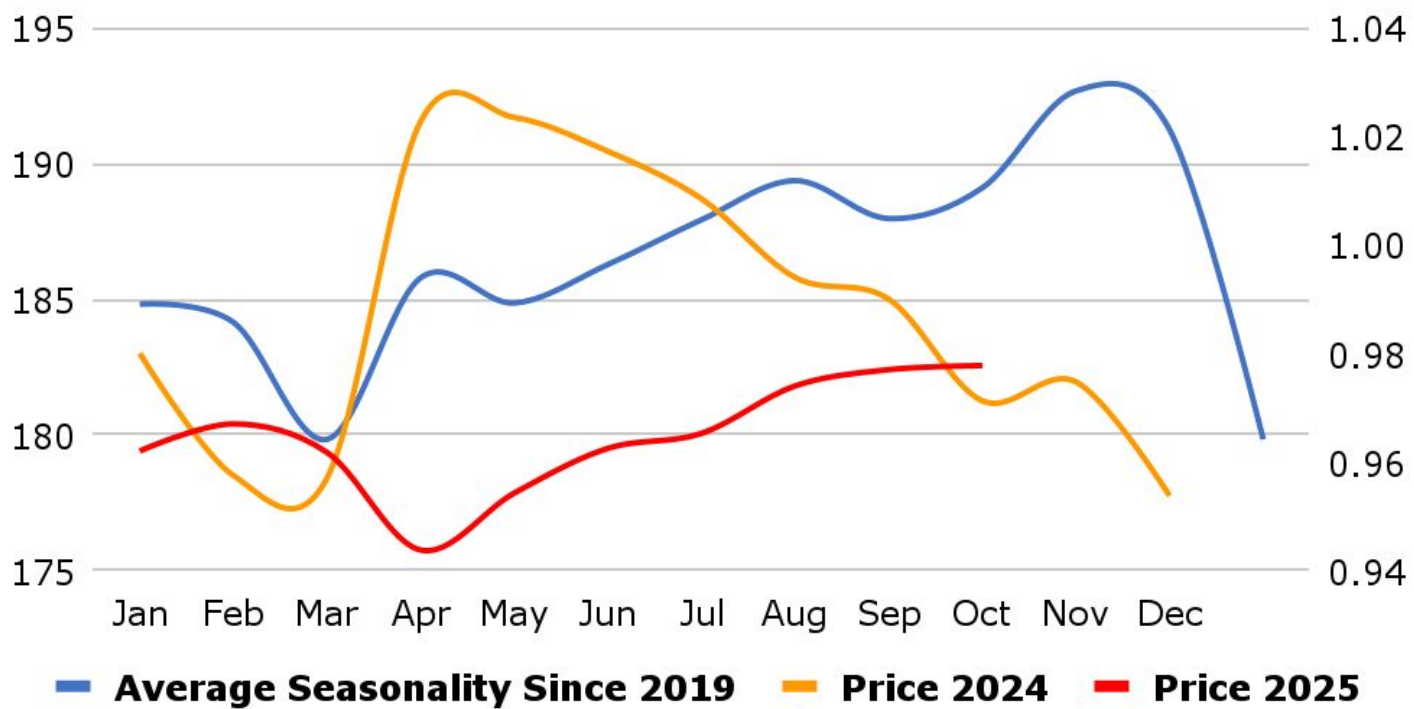
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	290.45	293.60	292.00	289.90	288.30	286.20
ZINC	28-Nov-25	287.20	291.20	289.20	287.10	285.10	283.00
ZINCMINI	31-Oct-25	289.85	293.00	291.40	289.50	287.90	286.00
ZINCMINI	28-Nov-25	287.10	290.80	288.90	287.10	285.20	283.40
Lme Zinc		2972.70	2997.79	2984.79	2961.00	2948.00	2924.21



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

News you can Use

The UK's monthly real GDP rose by 0.1% in August 2025, following a downwardly revised 0.1% decline in July, in line with market expectations. Production output increased by 0.4%, rebounding from a 0.4% contraction in July. Growth was driven by manufacturing (up 0.7%), electricity, gas, steam and air conditioning supply (up 0.4%), and water supply, sewerage, waste management and remediation activities (up 0.3%). These gains were partially offset by a 2.3% fall in mining and quarrying. The UK trade deficit widened to £3.39 billion in August 2025, up from a downwardly revised £3.02 billion in July, marking the largest gap since March. Exports fell by 1.2% mom to £77.42 billion, while imports dropped by 0.7% to -£80.81 billion. Goods exports declined by 3.6%, weighed down by a 5.3% drop in shipments to the EU, primarily due to a fall in aircraft and mechanical power generators exports to Germany. Exports to non-EU countries shrank by 1.5%, largely driven by lower exports of material manufactures, chemicals, and fuels. Exports of goods to the US, including precious metals, fell by £0.7 billion in August, due to declines in machinery and transport equipment, chemicals, and material manufactures. In contrast, services exports grew by 0.5% to £46.18 billion.

China's deflation eased in September, but the country remains on track for its longest streak of economy-wide price declines since market reforms began in the late 1970s. Factory gate prices fell 2.3% year-on-year, marking the 36th consecutive month of declines, in line with forecasts. Consumer prices dropped 0.3%, slightly below the median estimate of minus 0.2% from a Bloomberg survey. Meanwhile, the core CPI, which excludes volatile items like food and energy, rose to a 19-month high of 1%, signaling stabilization in some industries like coal mining and solar equipment due to improved demand and supply, according to Dong Lijuan, chief statistician at the National Bureau of Statistics. The deflationary pressures have persisted since the pandemic, exacerbated by a housing market crash, weak consumer demand, and overcapacity in certain industries that has forced firms into price wars to survive. Despite government efforts to curb competition and stabilize prices, China's GDP deflator—the broadest measure of prices—has been declining for over two years, the longest stretch since quarterly data began in 1992. Citigroup estimates the GDP deflator remained around minus 1.3% in the third quarter, reflecting a persistent mismatch between supply and demand that has weighed on corporate balance sheets and reduced earnings for households and the government.

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