

DAILY BASE METALS REPORT

11 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	30-Sep-25	903.75	907.95	901.35	907.30	4.95
ZINC	30-Sep-25	275.50	277.00	274.95	276.70	2.35
ALUMINIUM	30-Sep-25	255.35	255.85	254.80	255.25	1.46
LEAD	30-Sep-25	180.90	181.45	180.55	181.20	-13.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.55	1.81	Fresh Buying
ZINC	30-Sep-25	0.45	2.35	Fresh Buying
ALUMINIUM	30-Sep-25	-0.10	1.46	Fresh Selling
LEAD	30-Sep-25	0.17	-13.28	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9917.49	10015.35	9914.50	10011.35	0.83
Lme Zinc	2863.84	2890.80	2858.65	2890.40	0.98
Lme Aluminium	2617.55	2630.05	2613.60	2629.45	0.58
Lme Lead	1973.95	1988.43	1972.63	1987.78	0.58
Lme Nickel	15052.63	15169.38	15034.63	15156.88	0.33

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.06	Crudeoil / Natural Gas Ratio	21.00
Gold / Crudeoil Ratio	19.39	Crudeoil / Copper Ratio	6.20
Gold / Copper Ratio	120.12	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	22.27	Copper / Lead Ratio	5.01
Silver / Copper Ratio	137.97	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT



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

OBSERVATIONS

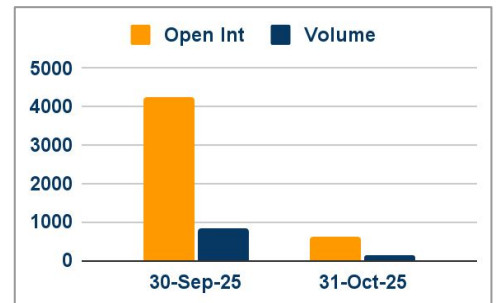
Aluminium trading range for the day is 254.3-256.3.

Aluminium dropped as the global primary aluminium market experienced a supply surplus in June.

Aluminium inventories in LME warehouses drop to two-month low at 375,025 tons.

Global aluminium producers have offered Japanese buyers premiums of \$98-\$103 for October-December primary metal shipments.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.70
ALUMINI OCT-SEP	1.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.25	256.30	255.80	255.30	254.80	254.30
ALUMINIUM	31-Oct-25	256.95	257.70	257.30	256.90	256.50	256.10
ALUMINI	30-Sep-25	255.30	256.50	256.00	255.50	255.00	254.50
ALUMINI	31-Oct-25	257.05	258.00	257.50	257.00	256.50	256.00
Lme Aluminium		2629.45	2640.45	2634.40	2624.00	2617.95	2607.55

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 905 SL 901 TGT 910-915. MCX

OBSERVATIONS

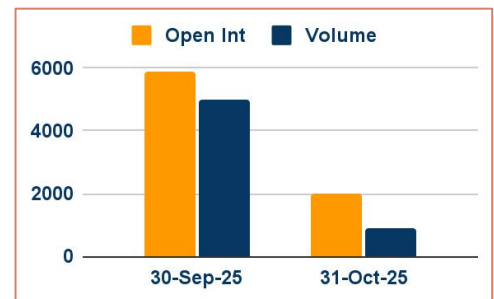
Copper trading range for the day is 898.9-912.1.

Copper gains amid ongoing supply concerns following global mine disruptions.

China's new bank loan issuance in August is expected to have increased, bouncing back from a shock contraction.

Import appetite in China underpinned the market, with the Yangshan copper premium up 1.8% to \$58 a ton, its three-month high.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	907.30	912.10	909.70	905.50	903.10	898.90
COPPER	31-Oct-25	912.10	916.10	914.20	910.60	908.70	905.10
Lme Copper		10011.35	10080.85	10045.50	9980.00	9944.65	9879.15

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 276 SL 274 TGT 278-280. MCX

OBSERVATIONS

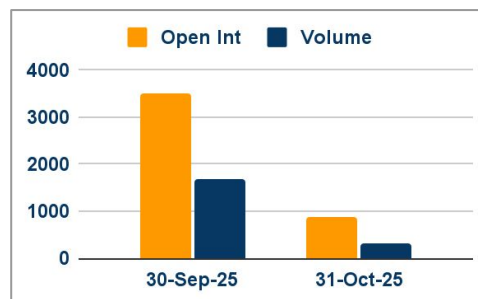
Zinc trading range for the day is 274.1-278.3.

Zinc rises as LME warehouse stocks fall nearly 75% since mid-April to 50,825 tons.

Cancelled warrants or zinc earmarked for delivery indicate another 15,375 tons are due to leave the LME system.

Zinc sees backwardation as LME cash trades ~\$18/ton above three-month forward on supply concerns.

OI & VOLUME

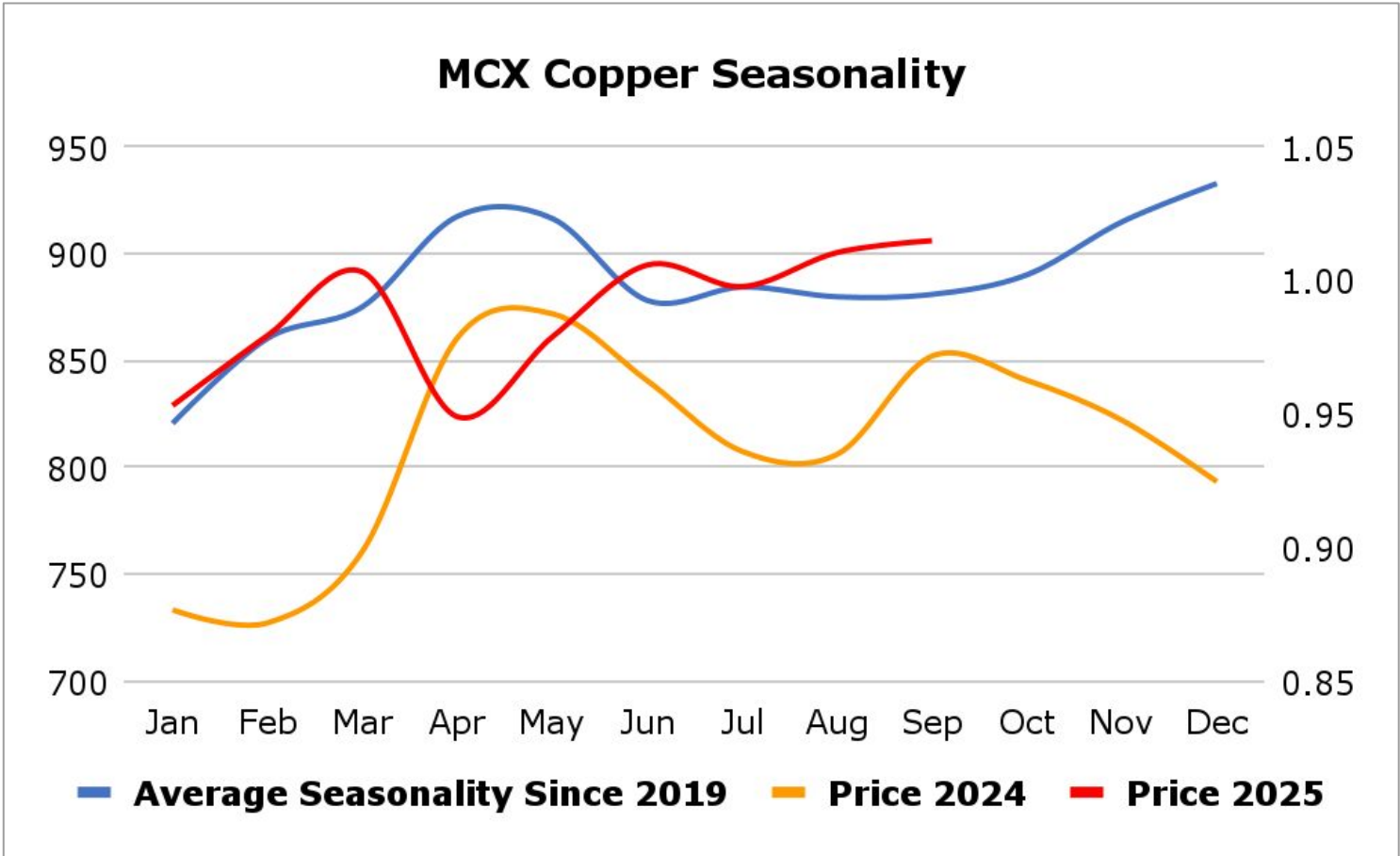
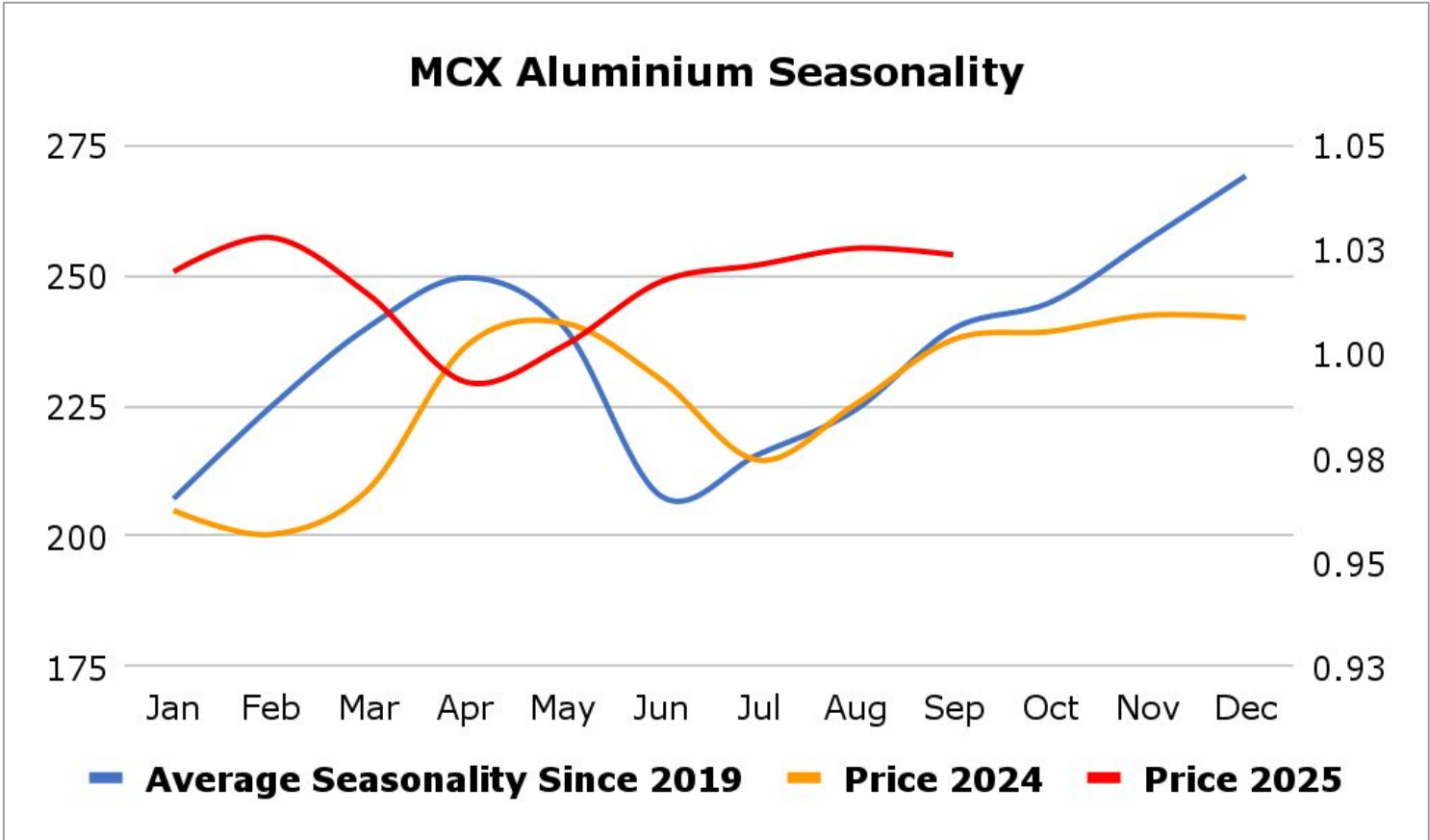


SPREAD

Commodity	Spread
ZINC OCT-SEP	2.55
ZINCMINI OCT-SEP	2.60

TRADING LEVELS

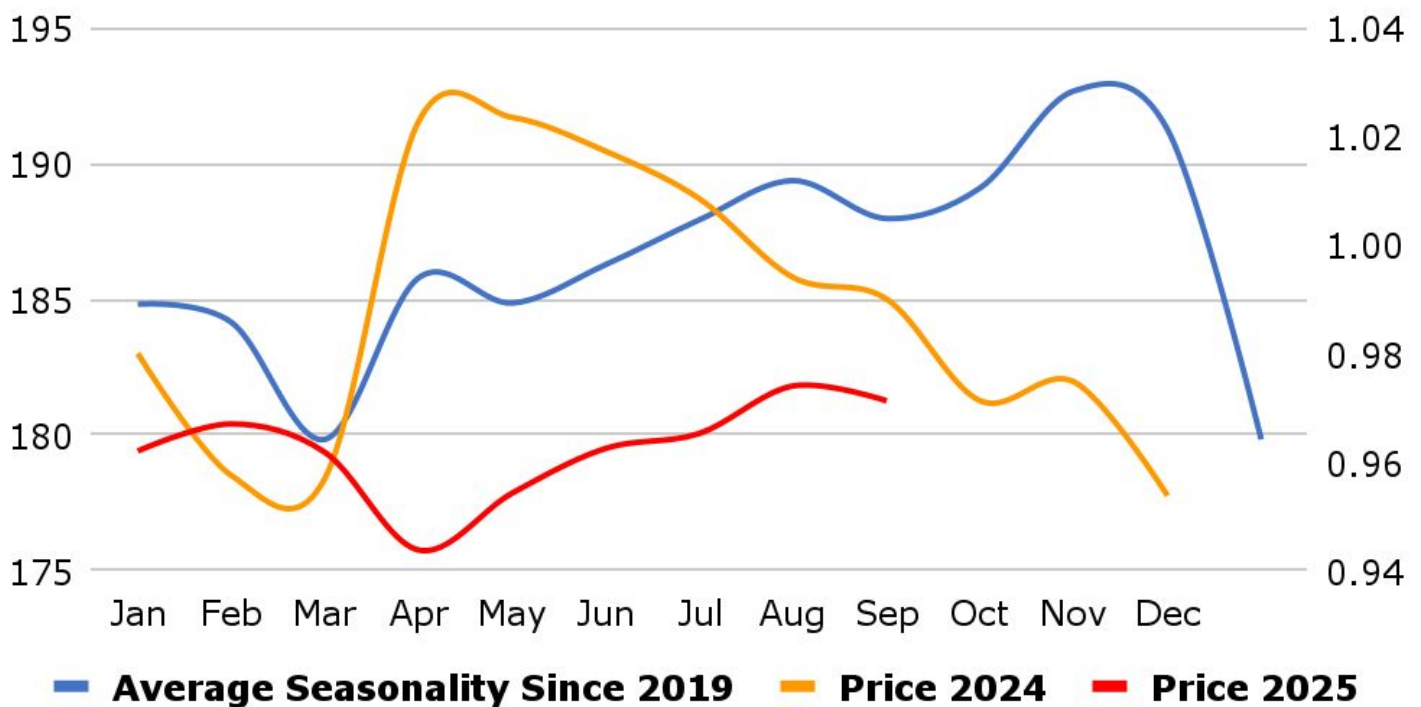
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	276.70	278.30	277.50	276.20	275.40	274.10
ZINC	31-Oct-25	279.25	280.40	279.90	278.80	278.30	277.20
ZINCMINI	30-Sep-25	276.45	277.60	277.00	276.00	275.40	274.40
ZINCMINI	31-Oct-25	279.05	280.20	279.70	278.60	278.10	277.00
Lme Zinc		2890.40	2912.15	2901.35	2880.00	2869.20	2847.85



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks

News you can Use

China's consumer prices dropped 0.4% yoy in August 2025, after being flat in the previous month and missing market expectations of a 0.2% fall. It was the fifth time of consumer deflation this year and the sharpest pace since February. Food prices slumped (-4.3% vs -1.6% in July), logging the steepest fall in nearly four years, with broad-based decreases across categories and a sharper drop in pork prices, due to ample supply, lower production costs, and weak demand. Core inflation, which excludes food and energy, rose 0.9% yoy, the highest in 18 months, after a 0.8% gain in July. On a monthly basis, CPI was flat, below forecasts of 0.1%, following a 0.4% increase in July. China's producer prices fell 2.9% year-on-year in August 2025, easing from a 3.6% decline in July, which had marked the steepest drop since July 2023 and was in line with market expectations. This was the 35th consecutive month of producer deflation, but also the smallest decline since April, suggesting a gradual improvement in industrial demand amid government efforts to boost consumption. In the first seven months of 2025, factory-gate prices shrank 2.9%.

Japanese manufacturers' sentiment was its best in more than three years in September, the Reuters Tankan poll showed, with trade uncertainties easing after Japan reached a tariff deal with the U.S. in July. The monthly poll tracking the Bank of Japan's quarterly business survey showed the manufacturers' mood index improved to 13 in September from 9 in August, marking a third month of increases and the highest reading since August 2022. Manufacturers expect sentiment to dip slightly to +11 by December, according to the survey of 497 major non-financial companies, of which 238 responded on condition of anonymity between August 27 and September 5. Six of nine manufacturing industries surveyed saw their sub-indexes improving in August, including the auto and transport machinery industry, which had its index jumping to 33, the highest since December 2023, from 25. Multiple managers in the transport machinery sector said they were receiving solid orders, while some referred to stagnant domestic production in recent months given a shrinkage in exports.



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