

DAILY BASE METALS REPORT

13 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	999.40	1012.95	963.15	969.00	-34.25
ZINC	31-Oct-25	294.80	298.10	291.10	291.90	-1.13
ALUMINIUM	31-Oct-25	264.25	266.60	261.10	261.50	-9.24
LEAD	31-Oct-25	183.85	184.15	182.85	183.05	-4.89

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-3.41	0.22	Fresh Selling
ZINC	31-Oct-25	-0.87	-1.13	Long Liquidation
ALUMINIUM	31-Oct-25	-1.25	-9.24	Long Liquidation
LEAD	31-Oct-25	-0.30	-4.89	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10827.00	10859.00	10333.00	10414.40	-4.29
Lme Zinc	3019.80	3057.30	2973.85	2995.85	-0.72
Lme Aluminium	2788.20	2809.50	2778.75	2785.95	0.97
Lme Lead	2022.65	2049.18	2015.73	2017.45	-0.68
Lme Nickel	15411.13	15453.00	15145.88	15220.13	-1.61

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.86	Crudeoil / Natural Gas Ratio	19.03
Gold / Crudeoil Ratio	23.13	Crudeoil / Copper Ratio	5.41
Gold / Copper Ratio	125.25	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	27.92	Copper / Lead Ratio	5.29
Silver / Copper Ratio	151.15	Copper / Aluminium Ratio	3.71

TECHNICAL SNAPSHOT



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

OBSERVATIONS

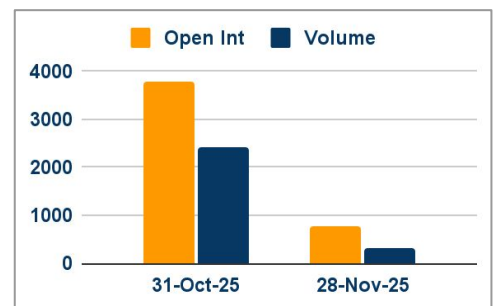
Aluminium trading range for the day is 257.6-268.6.

Aluminium dropped after US President Trump warned of "massive" tariff hikes and may cancel his meeting with Xi Jinping.

Aluminium inventories in warehouses monitored by the SHFE rose 1.0% from last Friday, the exchange said.

Goldman Sachs revised its aluminium price forecast, LME prices to fall to \$2,350 ton in Q426 from \$2,700 currently

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.95
ALUMINI NOV-OCT	3.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	261.50	268.60	265.10	263.10	259.60	257.60
ALUMINIUM	28-Nov-25	264.45	271.40	268.00	266.10	262.70	260.80
ALUMINI	31-Oct-25	261.35	268.60	265.00	262.90	259.30	257.20
ALUMINI	28-Nov-25	264.45	271.00	267.70	265.90	262.60	260.80
Lme Aluminium		2785.95	2821.75	2803.25	2791.00	2772.50	2760.25

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 965 SL 960 TGT 972-977. MCX

OBSERVATIONS

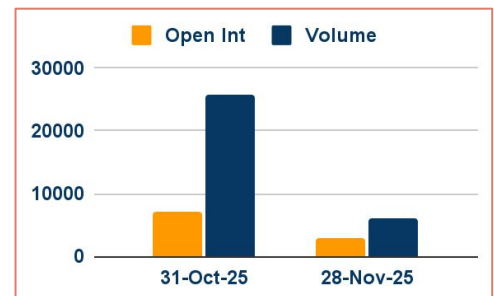
Copper trading range for the day is 931.9-1031.5.

Copper prices dropped after President Trump threatened a "massive increase" in China tariffs.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 15.4% from last Friday

Chilean state miner Codelco produced 93,400 metric tons in August, its lowest monthly output in over two decades.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	7.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	969.00	1031.50	1000.30	981.70	950.50	931.90
COPPER	28-Nov-25	976.25	1037.40	1006.90	988.50	958.00	939.60
Lme Copper		10414.40	11061.00	10737.00	10535.00	10211.00	10009.00

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 291 SL 289 TGT 294-296. MCX

OBSERVATIONS

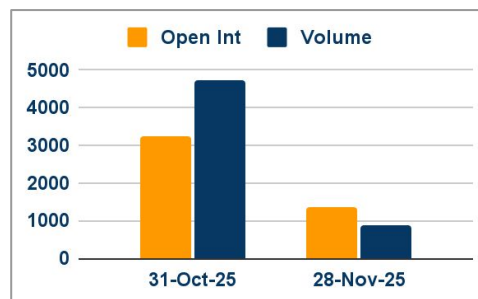
Zinc trading range for the day is 286.7-300.7.

Zinc prices dropped as U.S.-China trade tensions intensified

Zinc inventories in warehouses monitored by SHFE rose 9.1% from last Friday, the exchange said.

Smelter output was due to drop in Japan with the closure of the key Toho Zinc Annaka plant.

OI & VOLUME

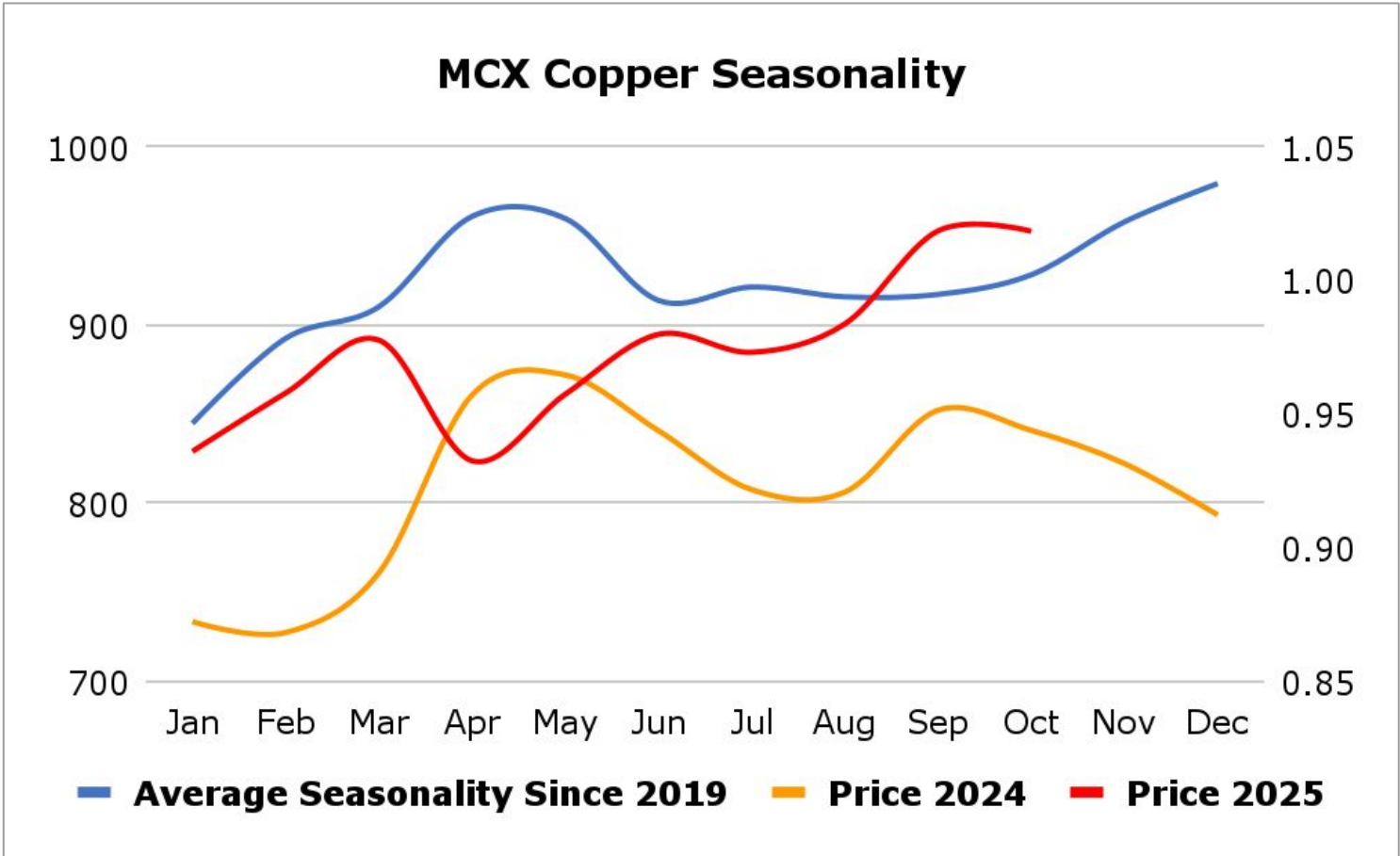
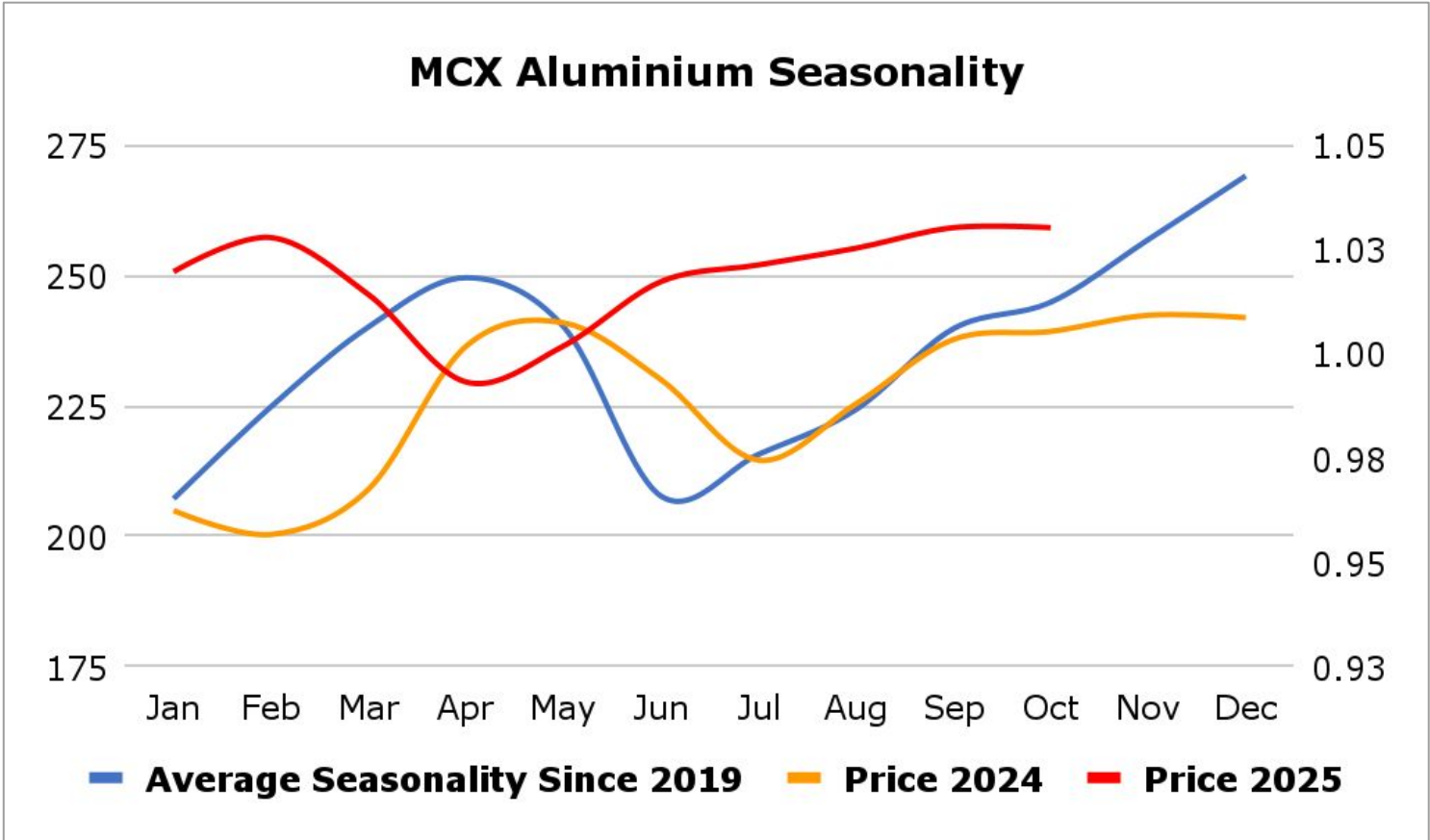


SPREAD

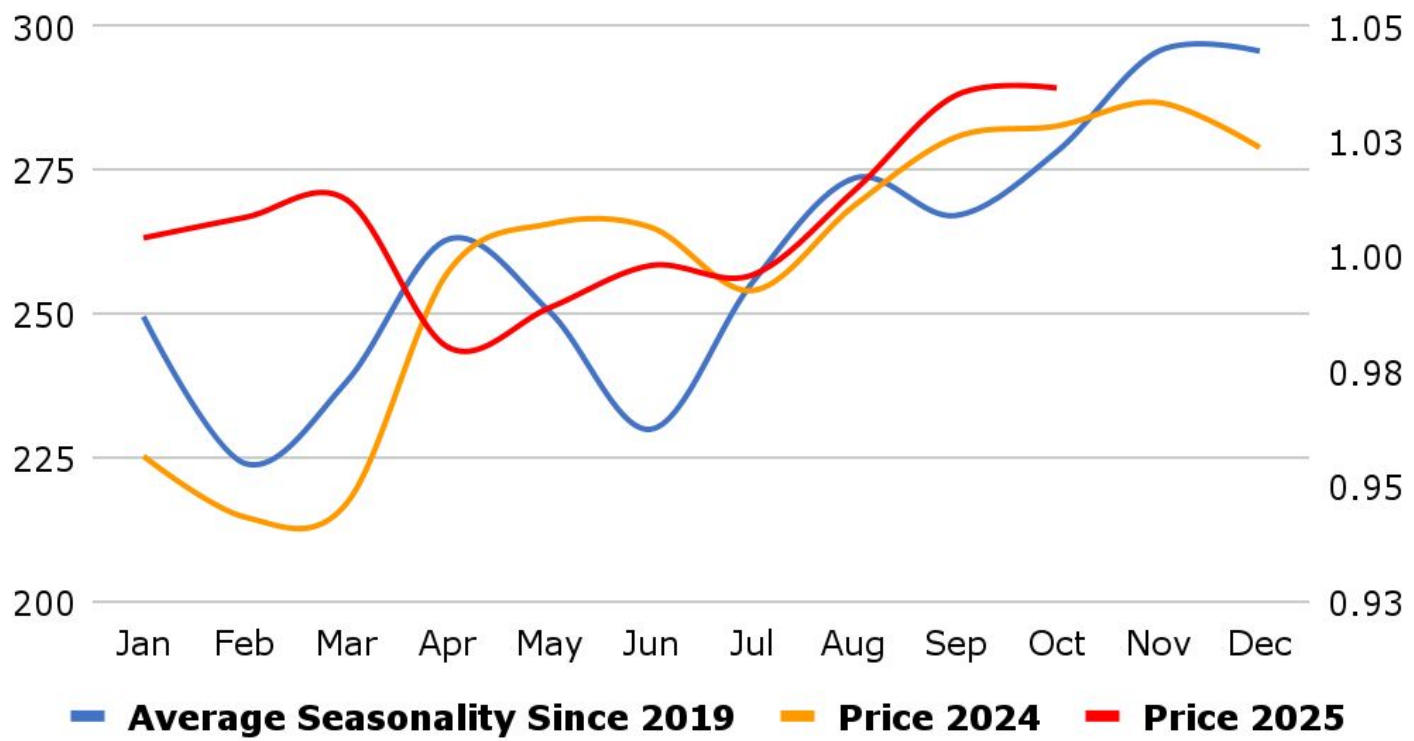
Commodity	Spread
ZINC NOV-OCT	-1.40
ZINCMINI NOV-OCT	-1.10

TRADING LEVELS

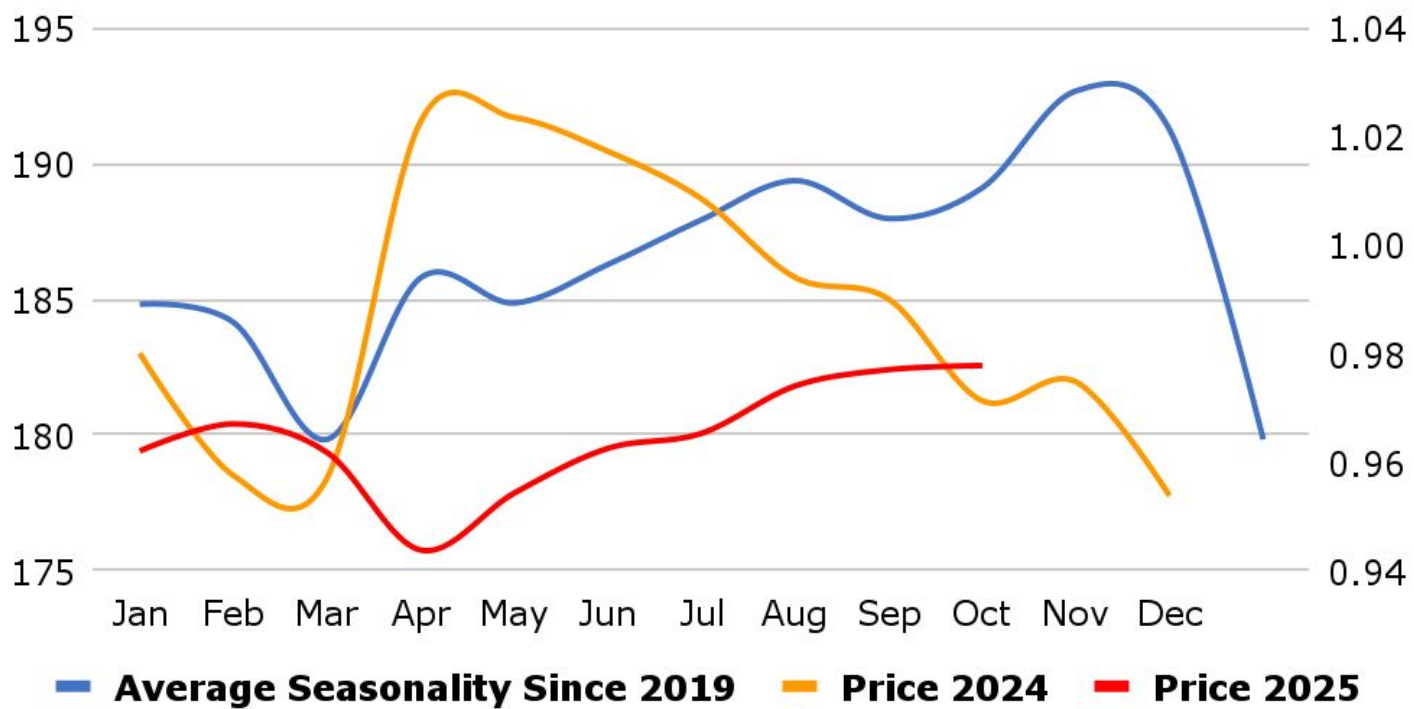
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	291.90	300.70	296.30	293.70	289.30	286.70
ZINC	28-Nov-25	290.50	300.10	295.40	292.80	288.10	285.50
ZINCMINI	31-Oct-25	291.70	300.20	296.00	293.50	289.30	286.80
ZINCMINI	28-Nov-25	290.60	299.80	295.20	292.70	288.10	285.60
Lme Zinc		2995.85	3092.45	3044.15	3009.00	2960.70	2925.55



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

Federal Reserve officials agreed at their recent policy meeting that risks to the U.S. job market had increased enough to warrant an interest rate cut, but many remained wary of high inflation amid a debate about how much current borrowing costs were weighing on the economy, minutes of the September 16-17 session showed. "Most participants observed that it was appropriate to move the target range for the federal funds rate toward a more neutral setting because they judged that downside risks to employment had increased," said the minutes, which captured the emerging discussion between Fed officials most concerned about protecting the labor market and relatively unconcerned now about inflation, including new Governor Stephen Miran, and those who see signs of inflation remaining persistently above the U.S. central bank's 2% target. Yet at the same time "a majority of participants emphasized upside risks to their outlooks for inflation, pointing to inflation readings moving further from 2%, continued uncertainty about the effects of tariffs," and other factors, the minutes said. The result was that while "most judged that it likely would be appropriate to ease policy further over the remainder of this year," the timing and pace of further moves remained in question in a divided Federal Open Market Committee.

The World Bank lifted its 2025 growth projection for China to 4.8% and raised its forecast for much of the region, but warned of slowing momentum next year, citing low consumer and business confidence and weak new export orders. Publishing its biannual economic outlook for East Asia and the Pacific region, the World Bank said it now expected China to grow 4.2% next year, after forecasting in April growth of 4.0% both this year and next. "Growth in China, the region's largest economy, is projected to decline ... because of an expected slowdown in export growth and a likely reduction in the fiscal stimulus in light of rising public debt, as well as continued structural deceleration," the authors of the report wrote. The World Bank said it expected the rest of the East Asia and Pacific region to grow by 4.4% in 2025 - a 0.2 percentage point uplift - but stuck to its 4.5% prediction for 2026. The lender blamed the subdued momentum on higher trade barriers, elevated global economic policy uncertainty and slower global growth, with political and policy unpredictability especially in Indonesia and Thailand adding to pressure.

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