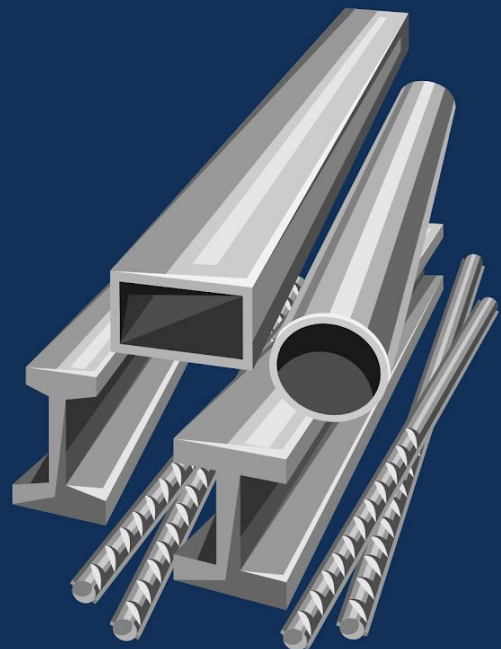


DAILY BASE METALS REPORT

1 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	892.25	901.80	891.10	900.45	9.20
ZINC	30-Sep-25	267.35	272.45	267.20	271.30	14.13
ALUMINIUM	30-Sep-25	252.95	255.60	252.95	255.20	5.02
LEAD	30-Sep-25	180.45	182.00	180.45	181.80	23.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	1.03	3.45	Fresh Buying
ZINC	30-Sep-25	1.53	14.13	Fresh Buying
ALUMINIUM	30-Sep-25	0.91	5.02	Fresh Buying
LEAD	30-Sep-25	0.64	23.08	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9845.08	9927.00	9839.00	9923.00	0.98
Lme Zinc	2787.34	2835.65	2782.85	2826.70	1.32
Lme Aluminium	2615.50	2623.95	2604.85	2609.55	0.16
Lme Lead	1984.63	1998.58	1984.13	1997.58	0.68
Lme Nickel	15262.25	15414.38	15191.50	15403.88	0.89

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.19	Crudeoil / Natural Gas Ratio	21.42
Gold / Crudeoil Ratio	18.36	Crudeoil / Copper Ratio	6.28
Gold / Copper Ratio	115.30	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	21.56	Copper / Lead Ratio	4.95
Silver / Copper Ratio	135.35	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



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

OBSERVATIONS

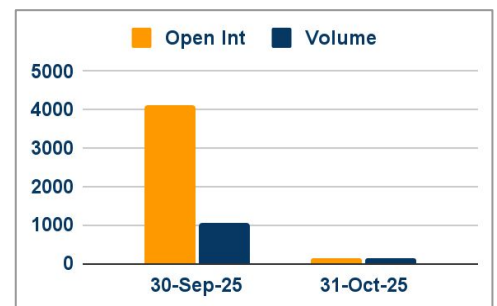
Aluminium trading range for the day is 251.9-257.3.

Aluminium gained amid support from the impact of lower supply.

European markets continue to face constrained supply due to sanctions on Russia

Global primary aluminium output in July rose 2.5% year on year to 6.373 million tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	0.95
ALUMINI SEP-AUG	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.20	257.30	256.30	254.60	253.60	251.90
ALUMINIUM	31-Oct-25	256.15	257.00	256.70	255.90	255.60	254.80
ALUMINI	29-Aug-25	254.15	254.50	254.30	254.30	254.10	254.10
ALUMINI	30-Sep-25	255.10	257.30	256.30	254.50	253.50	251.70
Lme Aluminium		2609.55	2632.10	2621.15	2613.00	2602.05	2593.90

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 898 SL 894 TGT 903-908. MCX

OBSERVATIONS

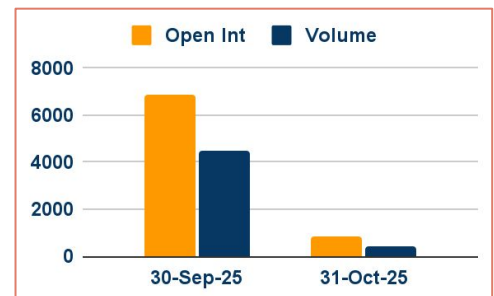
Copper trading range for the day is 887.1-908.5.

Copper gains due to a weaker dollar and rising bets that the Federal Reserve will cut interest rates in September.

Copper inventories in warehouses monitored by the SHFE fell 2.4% from last Friday, the exchange said.

Copper output in Chile, registered a slight increase of 0.3% year-on-year in July to 445,214 metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	900.45	908.50	904.50	897.80	893.80	887.10
COPPER	31-Oct-25	905.40	913.30	909.40	902.80	898.90	892.30
Lme Copper		9923.00	9984.00	9953.00	9896.00	9865.00	9808.00

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 270 SL 268 TGT 272-274. MCX

OBSERVATIONS

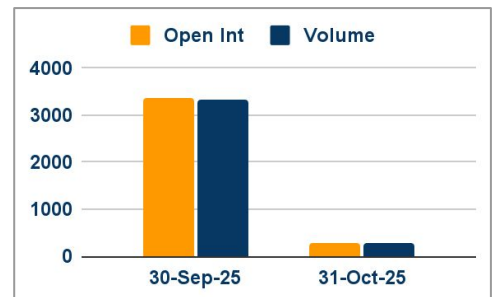
Zinc trading range for the day is 265.1-275.5.

Zinc gained amid likelihood of capacity cuts by Chinese miners and refiners.

The developments were consistent with lower LME inventories, dropped by 130,000 tonnes since the start of the year to 42,000 tonnes.

Euro zone businesses saw new orders increase in August for the first time since May 2024.

OI & VOLUME



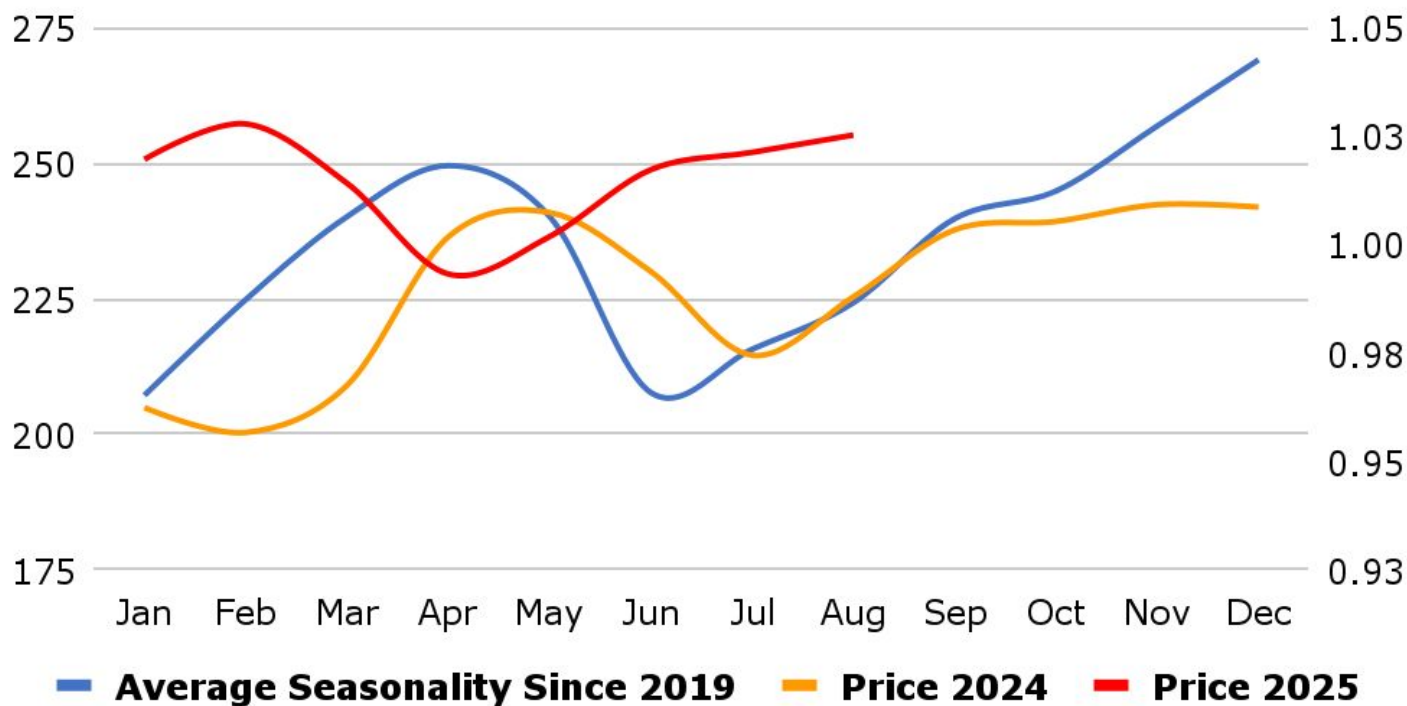
SPREAD

Commodity	Spread
ZINC OCT-SEP	1.60
ZINCMINI SEP-AUG	-0.75

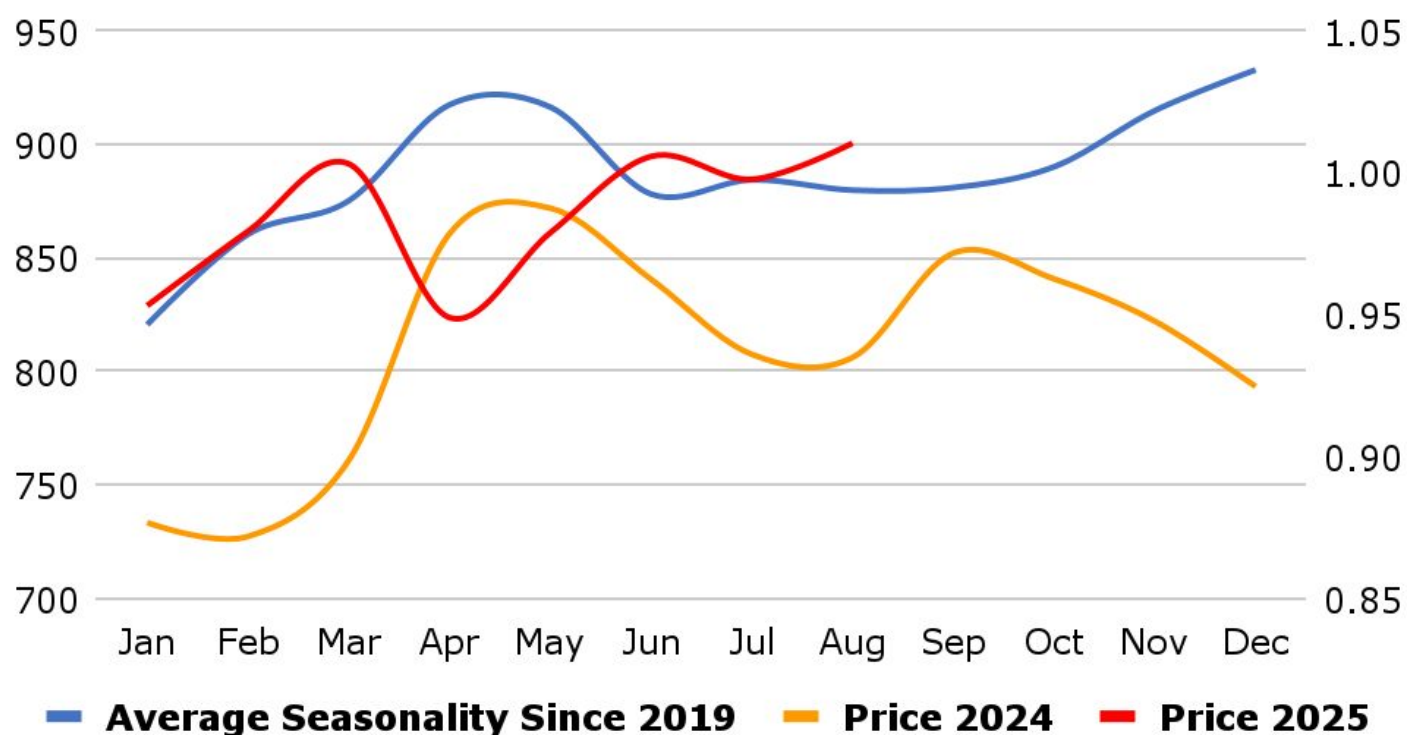
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	271.30	275.50	273.40	270.30	268.20	265.10
ZINC	31-Oct-25	272.90	276.90	274.90	271.90	269.90	266.90
ZINCMINI	29-Aug-25	272.00	274.80	273.40	269.90	268.50	265.00
ZINCMINI	30-Sep-25	271.25	275.60	273.40	270.10	267.90	264.60
Lme Zinc		2826.70	2867.80	2847.15	2815.00	2794.35	2762.20

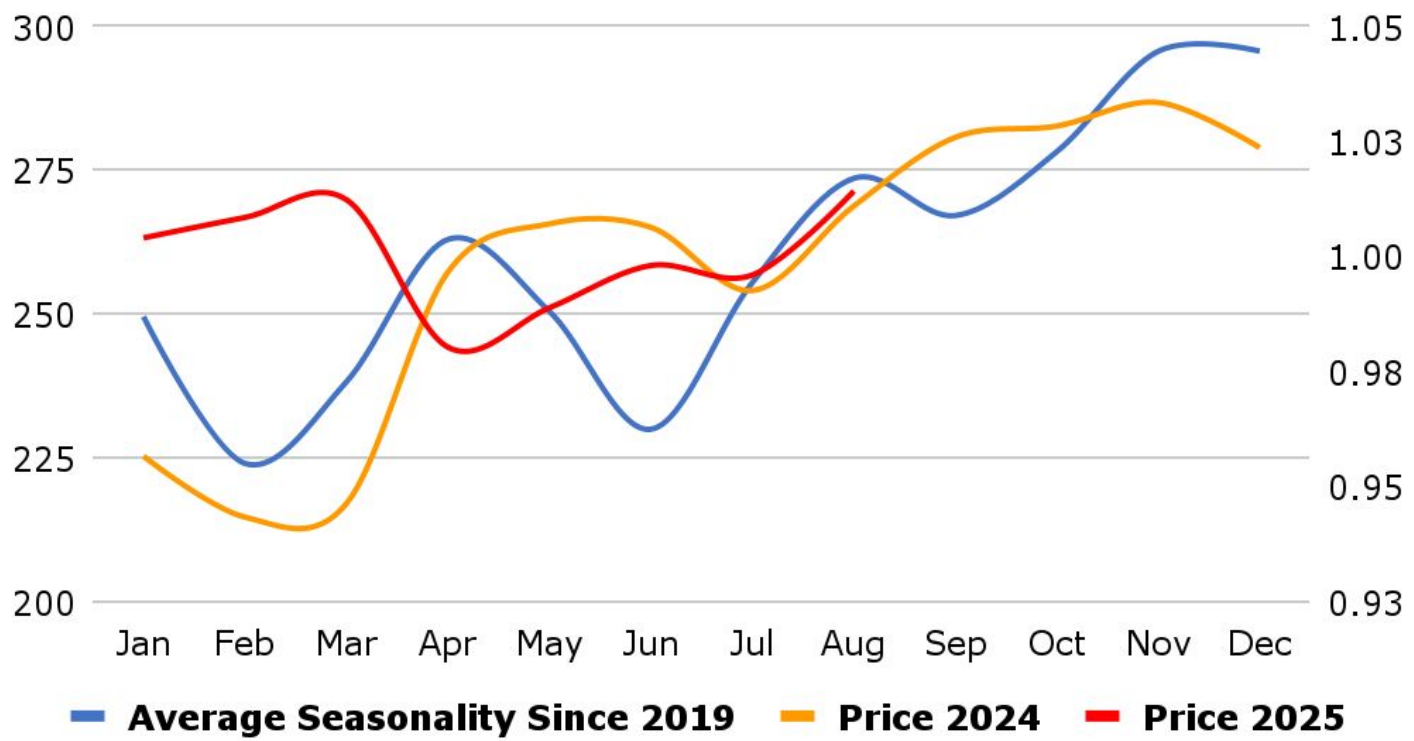
MCX Aluminium Seasonality



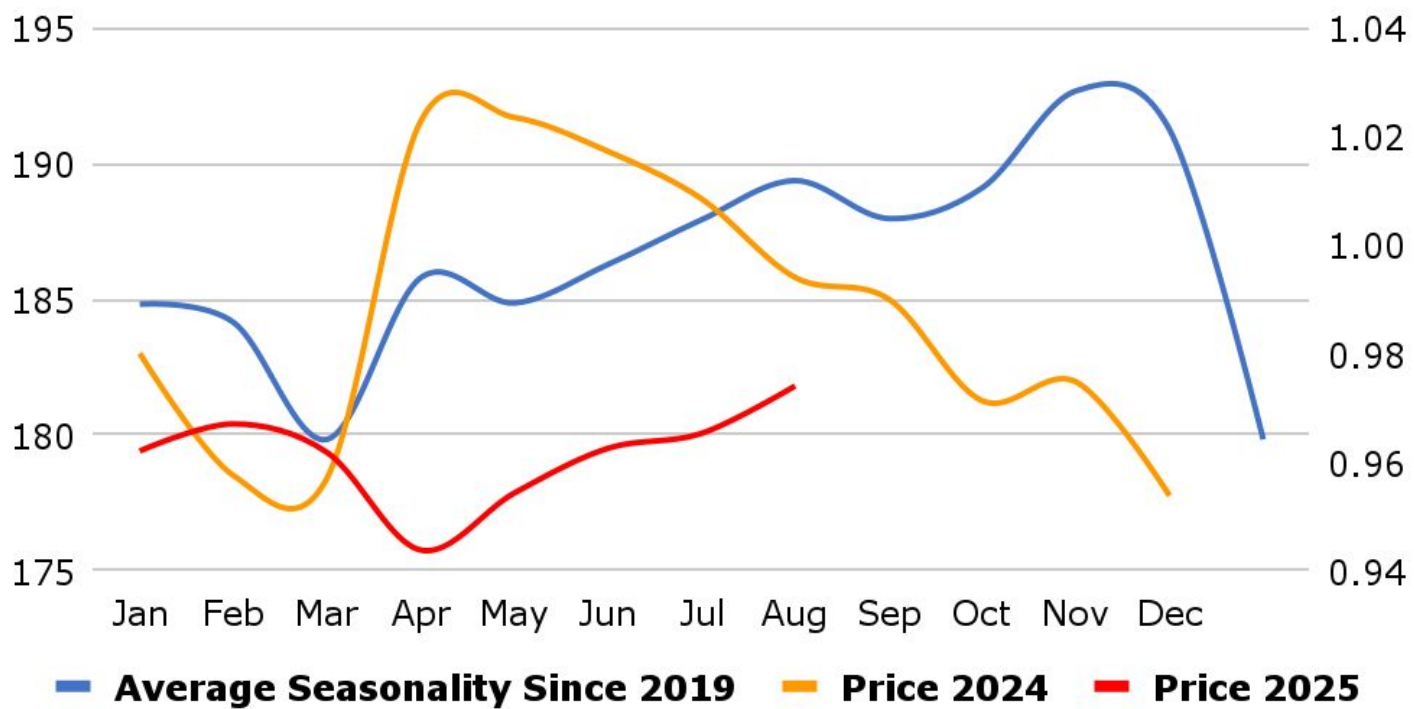
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

News you can Use

Federal Reserve Governor Christopher Waller said he wants to start cutting U.S. interest rates next month and "fully expects" more rates cuts to follow to bring the Fed's policy rate closer to a neutral setting, stepping up his call to lower short-term borrowing costs. "Based on what I know today, I would support a 25 basis point cut" at the upcoming September 16-17 meeting of the rate-setting Federal Open Market Committee, he told. "While there are signs of a weakening labor market, I worry that conditions could deteriorate further and quite rapidly, and I think it is important that the FOMC not wait until such a deterioration is under way and risk falling behind the curve in setting appropriate monetary policy." Waller said he did not think the Fed would need to cut rates more than a quarter point next month, though he said that view could change if the Labor Department's August jobs report, due out next Friday, points to a substantially weakening economy, and inflation remains well-contained. However, he said "the time has come to ease monetary policy and move it to a more neutral stance," which he said was around 3%, some 1.25 to 1.50 percent points below the current policy rate range of 4.25%-4.50%.

Eurozone economic sentiment softened unexpectedly in August as only industry and retail trade showed improvements, survey results from the European Commission showed. The economic sentiment indicator slid to 95.2 in August from a revised 95.7 in the previous month. The score was forecast rise to 96.0. The fall in economic confidence reflected downticks in industry, services, construction and consumer confidence. Only retail trade morale showed a small improvement in August. The industrial confidence index rose to -10.3 from -10.5 in July but the reading was lower than the forecast of -10.0. At the same time, the measure for services confidence showed a moderate fall to 3.6 from 4.1 in July. Managers reported a marked deterioration in their assessments of past demand. Similarly, the consumer confidence index edged down to -15.5, in line with the flash estimate, from -14.7 a month ago. Consumers became more pessimistic about their financial outlook, and less so about the future general economic situation. Retail trade confidence saw a marginal improvement to -6.5, due to small upticks in retailers' assessment of the past and expected business situation, and a broadly unchanged assessment of the volume of stocks, the survey showed.

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