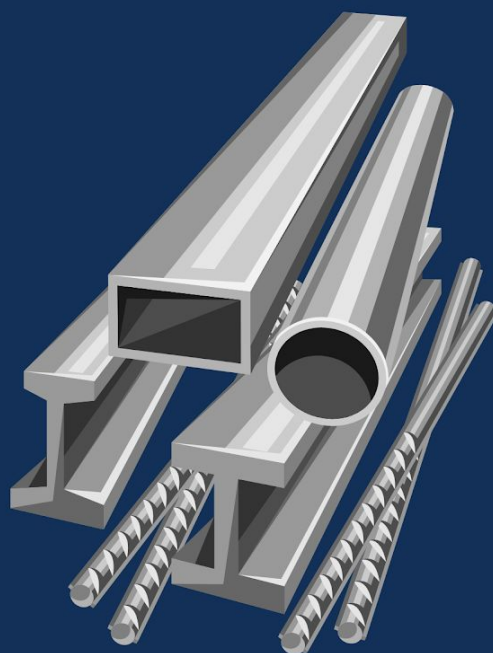


DAILY BASE METALS REPORT

31 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Nov-25	1017.85	1022.55	1005.40	1011.75	-9.65
ZINC	28-Nov-25	300.50	302.40	299.05	300.30	0.62
ALUMINIUM	28-Nov-25	271.65	272.05	269.00	270.25	-6.59
LEAD	28-Nov-25	183.00	183.75	182.55	183.20	5.19

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.94	12.55	Fresh Selling
ZINC	28-Nov-25	-0.41	0.62	Fresh Selling
ALUMINIUM	28-Nov-25	-0.72	-6.59	Long Liquidation
LEAD	28-Nov-25	0.16	5.19	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11120.00	11122.05	10818.00	10914.00	-2.20
Lme Zinc	3075.70	3075.70	3026.55	3039.98	-1.32
Lme Aluminium	2908.65	2919.15	2881.00	2884.60	-0.52
Lme Lead	2028.55	2036.73	2023.65	2027.30	0.09
Lme Nickel	15327.13	15358.00	15158.88	15203.13	-1.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.64	Crudeoil / Natural Gas Ratio	15.46
Gold / Crudeoil Ratio	22.54	Crudeoil / Copper Ratio	5.33
Gold / Copper Ratio	120.10	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	27.61	Copper / Lead Ratio	5.52
Silver / Copper Ratio	147.11	Copper / Aluminium Ratio	3.74

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 272 SL 274 TGT 270-268. MCX

OBSERVATIONS

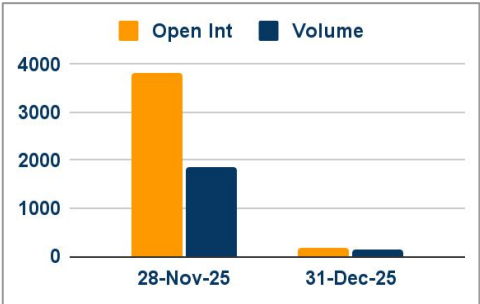
Aluminium trading range for the day is 267.4-273.4.

Aluminium dropped as dollar consolidated around two-week highs after the Fed cut interest rates.

Century Aluminium said its smelter in Iceland was forced to curtail production by two thirds due to an electrical equipment failure.

Global primary aluminium output in September rose 0.9% year on year to 6.08 million tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.70
ALUMINI NOV-OCT	2.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	270.25	273.40	271.80	270.40	268.80	267.40
ALUMINIUM	31-Dec-25	272.95	275.50	274.30	273.00	271.80	270.50
ALUMINI	31-Oct-25	267.75	270.50	269.10	267.40	266.00	264.30
ALUMINI	28-Nov-25	270.35	273.40	271.90	270.50	269.00	267.40
Line Aluminium		2884.60	2933.15	2909.00	2895.00	2870.85	2856.85

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 1016 SL 1022 TGT 1009-1005. MCX

OBSERVATIONS

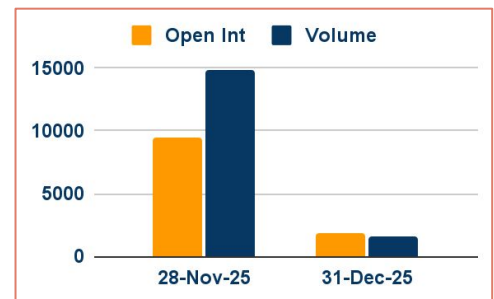
Copper trading range for the day is 996.1-1030.3.

Copper retreated after US President Donald Trump and his Chinese counterpart Xi Jinping concluded pivotal trade talks.

Trump agreed to cut fentanyl tariffs on China by half to 10%, while adding that Beijing pledged to pause rare earth export restrictions for one year.

Ongoing mine disruptions in Chile and Indonesia have further driven expectations of higher prices next year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1011.75	1030.30	1021.00	1013.20	1003.90	996.10
COPPER	31-Dec-25	1018.60	1036.70	1027.70	1020.00	1011.00	1003.30
Lme Copper		10914.00	11255.05	11084.00	10951.00	10779.95	10646.95

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 301 SL 303 TGT 299-297. MCX

OBSERVATIONS

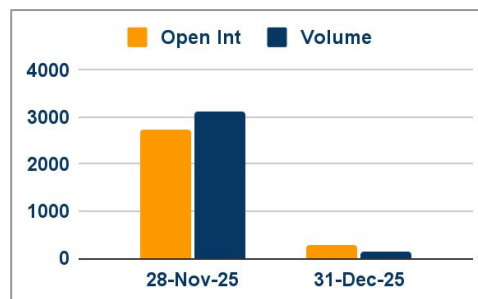
Zinc trading range for the day is 297.2-304.

Zinc prices dropped as global refined zinc metal production is projected to rise 2.7% to 13.8 million mt in 2025.

Inventories have plunged to extremely low levels in the global zinc market outside China.

LME zinc stocks of just 35,200 tons near their lowest since March 2023.

OI & VOLUME

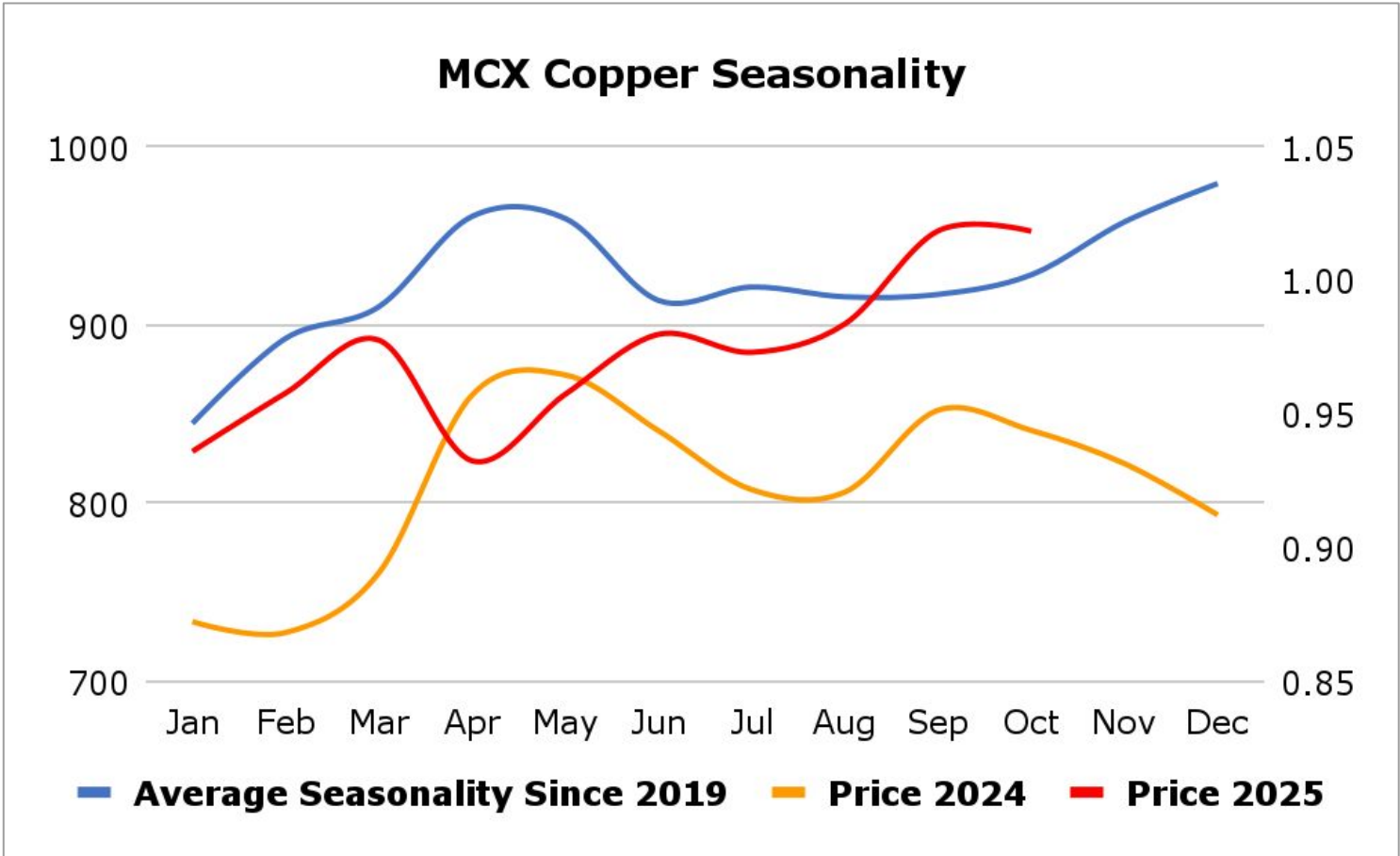
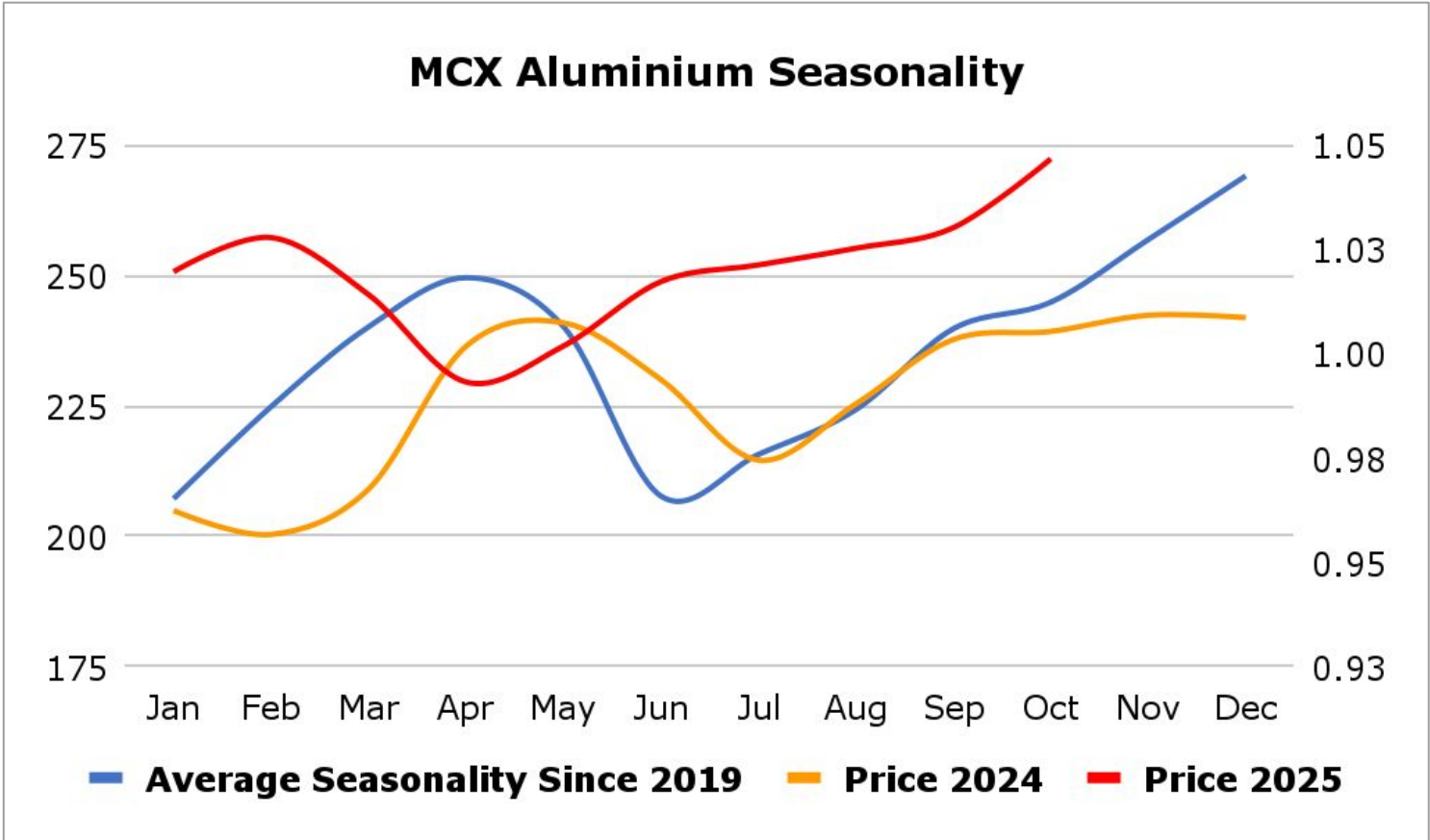


SPREAD

Commodity	Spread
ZINC DEC-NOV	-2.70
ZINCMINI NOV-OCT	-8.75

TRADING LEVELS

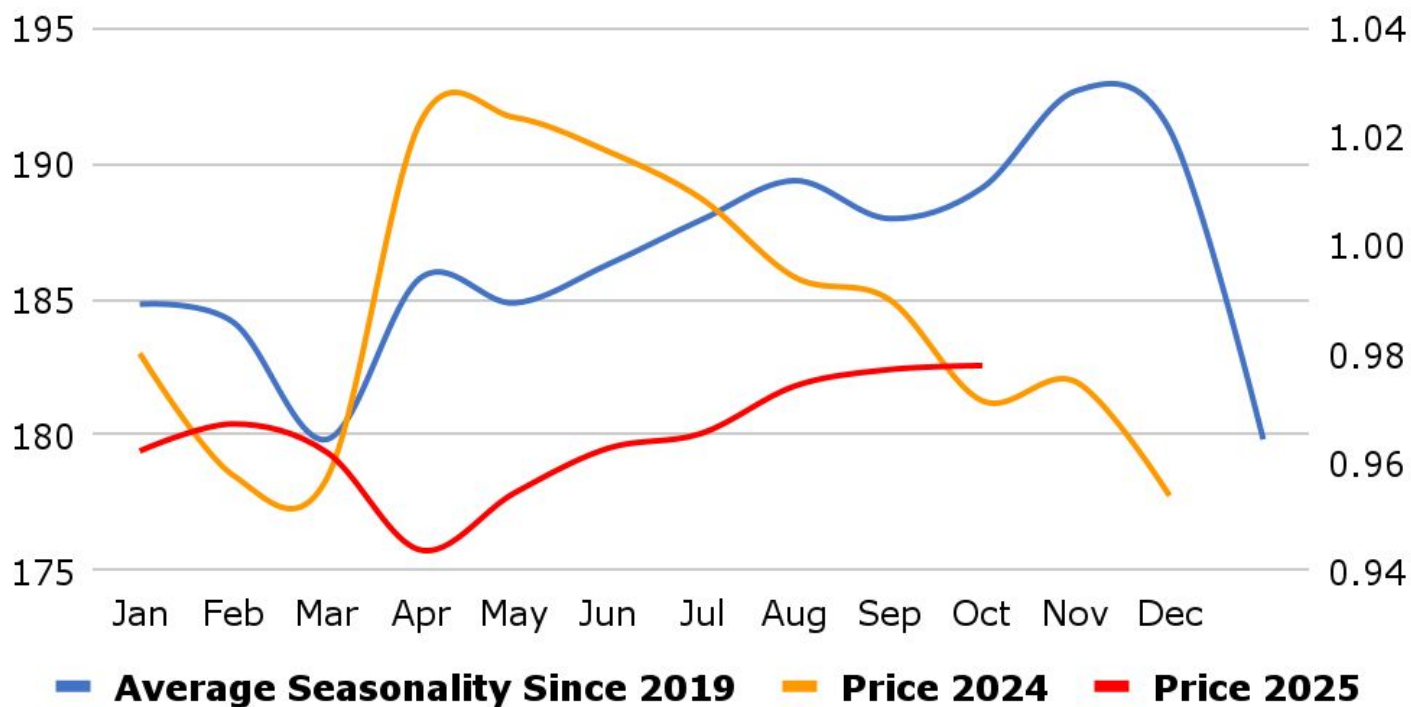
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	300.30	304.00	302.20	300.60	298.80	297.20
ZINC	31-Dec-25	297.60	301.00	299.40	298.20	296.60	295.40
ZINCMINI	31-Oct-25	308.95	314.90	312.00	309.50	306.60	304.10
ZINCMINI	28-Nov-25	300.20	303.50	301.90	300.50	298.90	297.50
Lme Zinc		3039.98	3096.15	3067.45	3047.00	3018.30	2997.85



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

News you can Use

The HCOB Germany Manufacturing PMI ticked up to 49.6 in October 2025, compared to market expectations and September's 49.5, signaling a continued mild contraction in the sector. Output expanded for the eighth consecutive month, though at a slower pace, with the output index easing to a three-month low. There was a marginal rise in new orders after the previous month's dip, while backlogs continued to decline. The HCOB Germany Services PMI rose to 54.5 in October 2025, up from 51.5 in September and well above market expectations of 51, according to the flash estimate. This marked the second consecutive month of expansion and the strongest reading since May 2023, driven by a higher volume of new business. In response, companies resumed hiring activity after two consecutive months of job declines. The HCOB Flash Germany Composite PMI increased to 53.8 in October 2025 from 52 in September, beating forecasts of 51.6. The reading pointed to the strongest growth in private sector activity since May 2023, mostly due to a solid increase in services business activity (54.5, also the highest for almost two-and-a-half years vs 51.5) while the manufacturing sector approached stagnation (49.6 vs 49.5).

Brexit is likely to continue to weigh on British economic growth over the coming years, offering a warning to the wider world of the damage caused by erecting trade barriers, Bank of England Governor Andrew Bailey said. The BoE has long forecast that Britain's 2016 vote to leave the European Union would hurt exports due to greater regulatory frictions, despite a 2020 agreement to keep tariff-free trade between Britain and the European Union. "If you ask me what the impact is on economic growth ... the answer is that for the foreseeable future it is negative, but over longer time (horizons) there should be a positive, albeit partial, counterbalance," Bailey told the Group of Thirty, a gathering of central bankers and financiers in Washington. Finance leaders from across the world have been meeting in Washington this week for the annual meeting of the International Monetary Fund, where the impact of U.S. tariffs have been high on the agenda. Bailey said Brexit highlighted that businesses could adapt to tougher trade conditions, but that it took time and growth would still be less than otherwise.

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