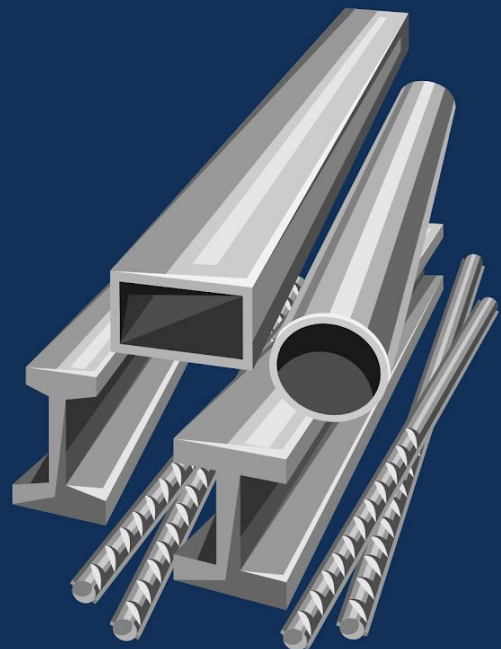


# DAILY BASE METALS REPORT

2 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	900.85	905.65	897.20	897.90	-2.55
ZINC	30-Sep-25	272.00	274.10	271.60	272.20	1.13
ALUMINIUM	30-Sep-25	255.10	256.10	253.90	254.85	-3.96
LEAD	30-Sep-25	181.80	182.40	181.70	182.25	1.02

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-0.28	-1.15	Long Liquidation
ZINC	30-Sep-25	0.33	1.13	Fresh Buying
ALUMINIUM	30-Sep-25	-0.14	-3.96	Long Liquidation
LEAD	30-Sep-25	0.25	1.02	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9918.90	9953.05	9882.30	9890.90	-0.32
Lme Zinc	2819.20	2844.50	2818.10	2835.70	0.32
Lme Aluminium	2612.40	2623.10	2609.75	2620.15	0.41
Lme Lead	1997.15	2005.95	1988.10	2005.63	0.40
Lme Nickel	15401.75	15493.50	15387.75	15418.50	0.09

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.06	Crudeoil / Natural Gas Ratio	21.83
Gold / Crudeoil Ratio	18.37	Crudeoil / Copper Ratio	6.35
Gold / Copper Ratio	116.70	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	21.86	Copper / Lead Ratio	4.93
Silver / Copper Ratio	138.84	Copper / Aluminium Ratio	3.52

## TECHNICAL SNAPSHOT



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

## OBSERVATIONS

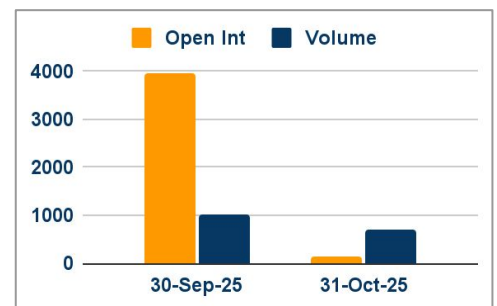
Aluminium trading range for the day is 252.8-257.2.

Aluminium pared gains amid worries about U.S. tariffs, which helped to dampen factory activity in parts of Asia.

China's factory activity in August expanded at the quickest pace in five months on the back of rising new orders.

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

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	0.95
ALUMINI OCT-SEP	0.90

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	254.85	257.20	256.10	255.00	253.90	252.80
ALUMINIUM	31-Oct-25	255.80	257.90	256.90	256.10	255.10	254.30
ALUMINI	30-Sep-25	254.90	257.20	256.00	255.00	253.80	252.80
ALUMINI	31-Oct-25	255.80	259.20	257.50	256.30	254.60	253.40
Lme Aluminium		2620.15	2631.35	2626.25	2618.00	2612.90	2604.65



## TECHNICAL SNAPSHOT



BUY COPPER SEP @ 896 SL 892 TGT 903-908. MCX

## OBSERVATIONS

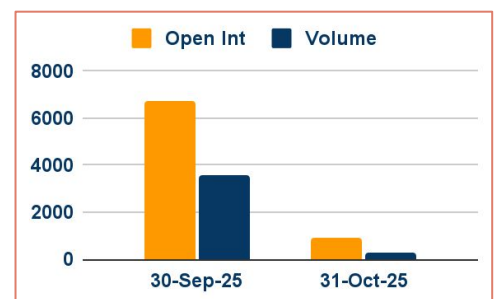
Copper trading range for the day is 891.9-908.7.

Copper dropped as LME copper inventories rose to a three-month high

The latest data from the Shanghai Futures Exchange showed inventories edged down during the week.

COMEX copper inventories continued to accumulate, with the latest inventory level reaching 277,843 mt, the highest since January 2004.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER OCT-SEP	5.65

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	897.90	908.70	903.40	900.30	895.00	891.90
COPPER	31-Oct-25	903.55	913.70	908.60	905.80	900.70	897.90
Lme Copper		9890.90	9979.75	9935.70	9909.00	9864.95	9838.25

## TECHNICAL SNAPSHOT



**BUY ZINC SEP @ 272 SL 270 TGT 274-276. MCX**

## OBSERVATIONS

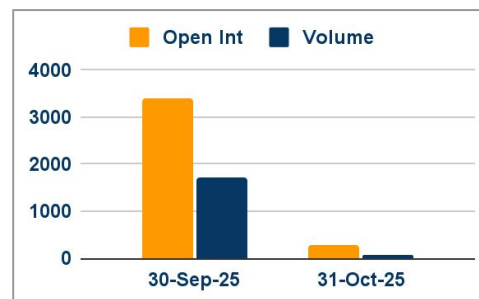
Zinc trading range for the day is 270.1-275.1.

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 &amp; VOLUME

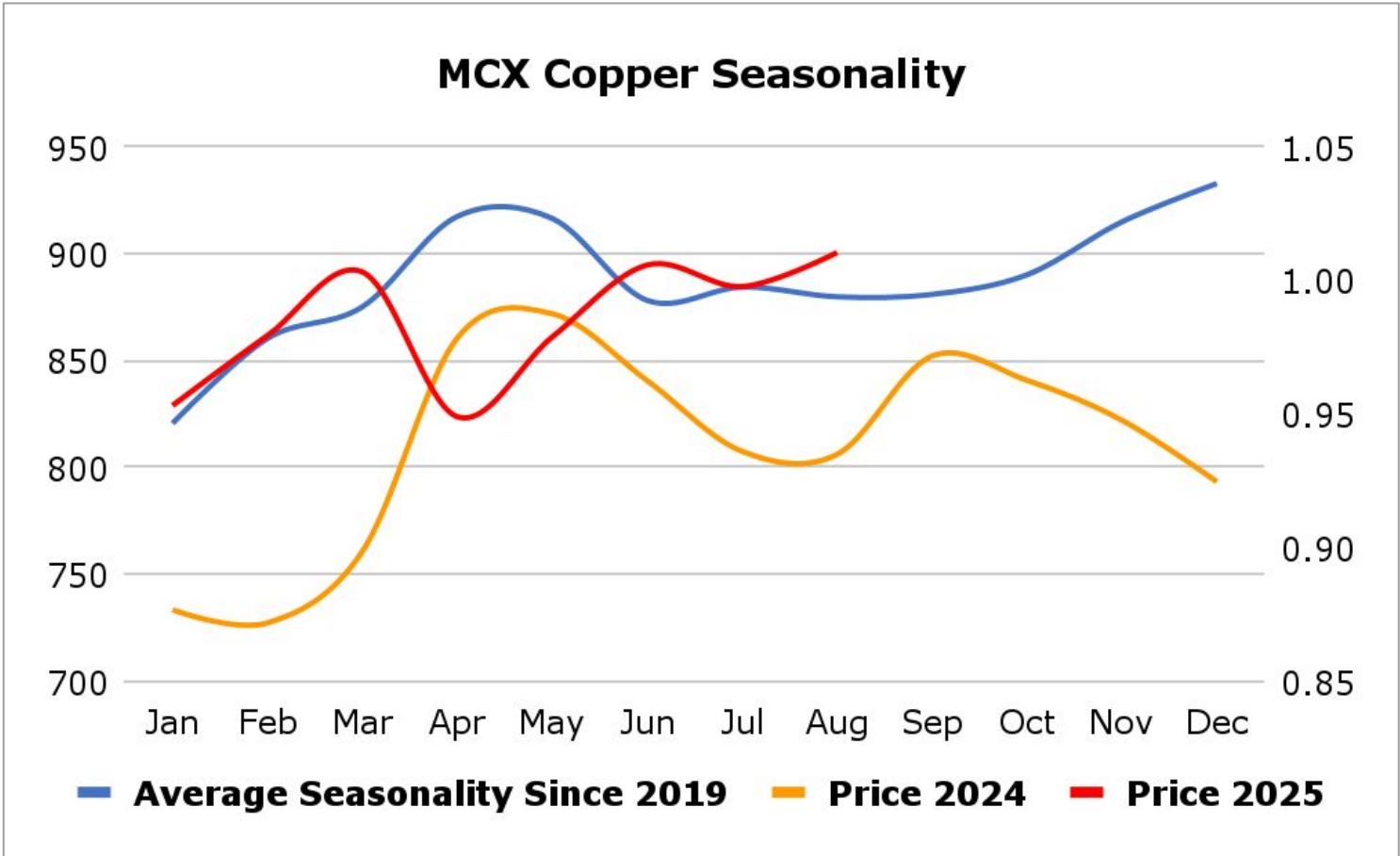
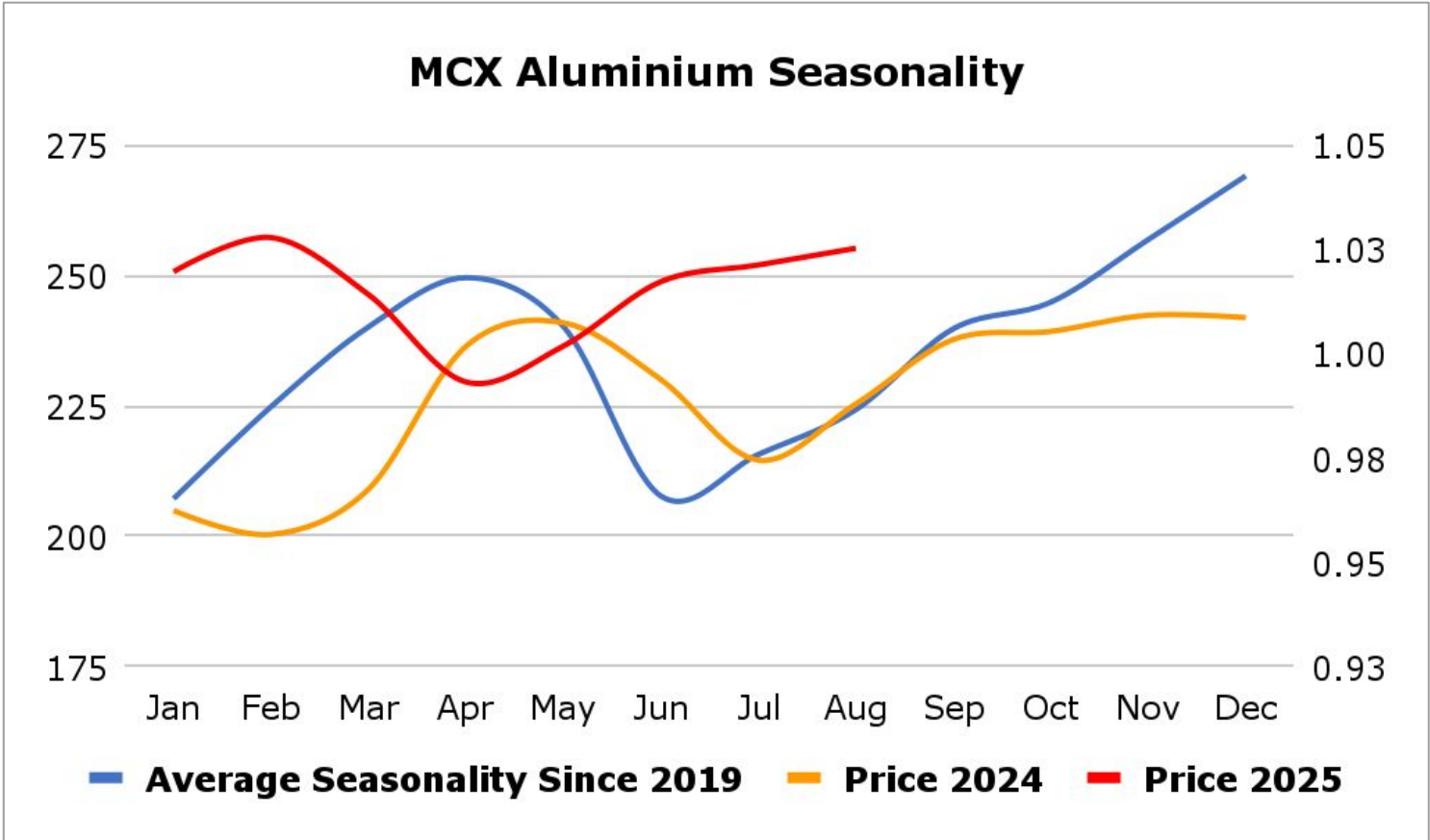


## SPREAD

Commodity	Spread
ZINC OCT-SEP	1.85
ZINCMINI OCT-SEP	1.80

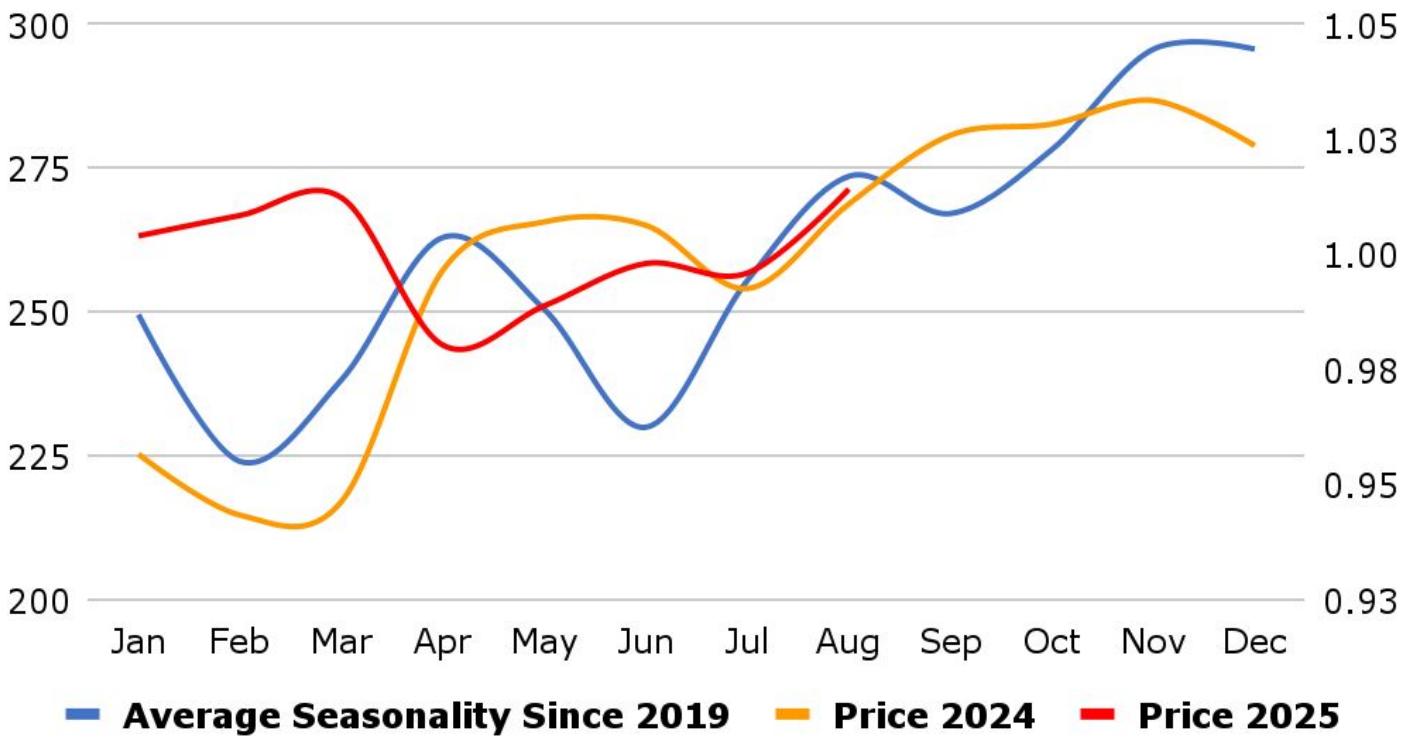
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	272.20	275.10	273.60	272.60	271.10	270.10
ZINC	31-Oct-25	274.05	276.50	275.40	274.40	273.30	272.30
ZINCMINI	30-Sep-25	272.05	275.00	273.60	272.50	271.10	270.00
ZINCMINI	31-Oct-25	273.85	276.70	275.30	274.30	272.90	271.90
Lme Zinc		2835.70	2859.40	2847.90	2833.00	2821.50	2806.60

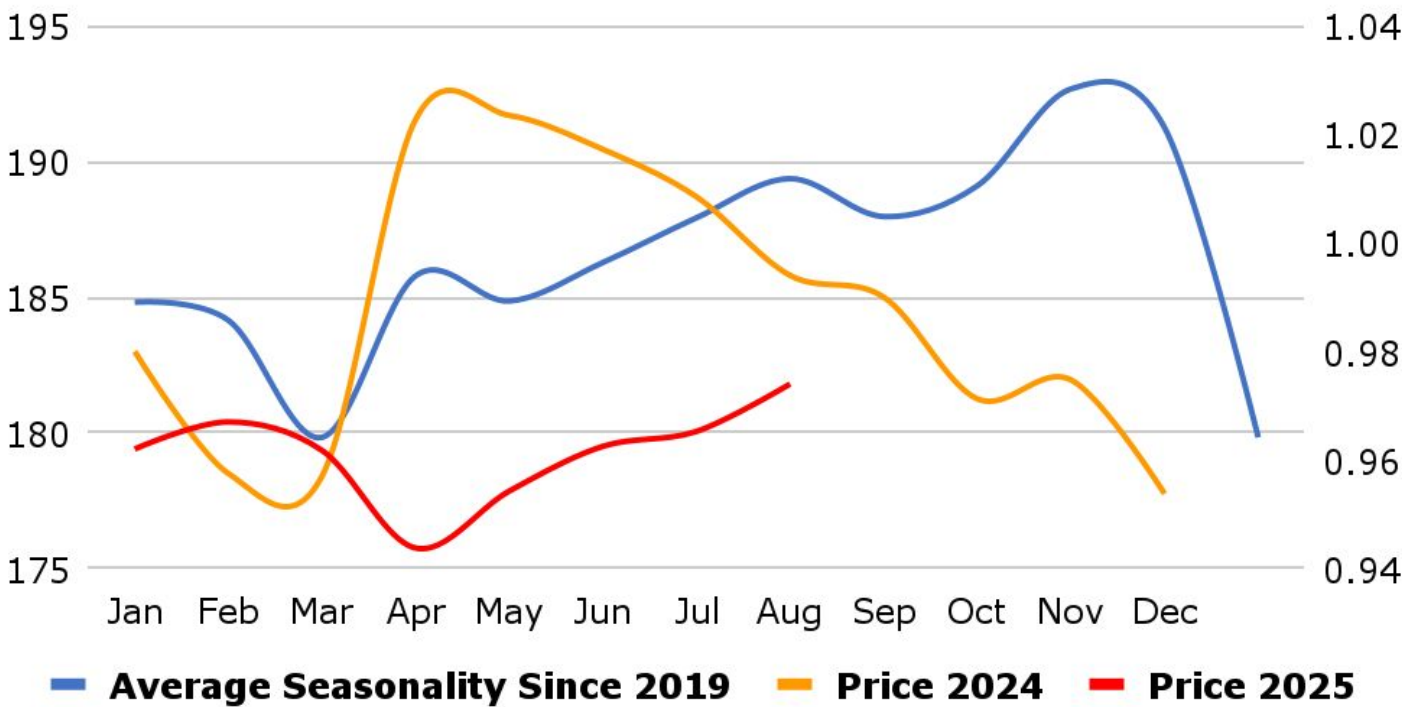




MCX Zinc Seasonality



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

The RatingDog China General Manufacturing PMI rose to 50.5 in August 2025, above both July's level and the market consensus of 49.5, marking the highest reading since March. Output returned to growth as new orders and purchasing activity picked up, while the decline in foreign demand eased. The latest figure also marked the second increase in output in the past three months, though the upturn was only marginal. Stronger inflows of new orders led to a renewed accumulation of backlogged work in August. China's official NBS Non-Manufacturing PMI rose to 50.3 in August 2025 from July's eight-month low of 50.1, matching market expectations and signaling modest expansion in services activity. The uptick came as sentiment improved, helped by a 90-day extension of the U.S.–China tariff truce that kept duties in place—30% on Chinese exports to the U.S. and 10% on American goods to China. China's NBS Composite PMI Output Index increased to 50.5 in August 2025 from July's three-month low of 50.2, pointing to modest growth in overall private sector activity. The service sector rebounded after hitting an eight-month low in July, while manufacturing remained in contraction, though the pace eased.

The S&P Global Japan Manufacturing PMI was revised lower to 49.7 in August 2025 from a preliminary estimate of 49.9, though still above the final reading of 48.9 in July. The latest figure marked the 13th contraction in factory activity over the past 14 months, driven by a decline in output and a further drop in overall sales — including a sharp fall in foreign sales for the fifth consecutive month — amid the imposition of new US tariffs. Notably, foreign sales fell at the fastest pace since March 2024. Employment continued to increase, though job creation was modest, while the depletion of backlogs was solid and the fastest seen since January. Japanese companies increased capital spending on plant and equipment by 7.6% in the second quarter of 2025, accelerating from 6.4% in the previous quarter and surpassing market expectations of 6.2%. The growth was broad-based, with both manufacturing and non-manufacturing sectors contributing to the expansion. Investment in the manufacturing sector surged 16.4%, driven by strong spending across key industries, while the non-manufacturing sector posted a more modest 3% rise.



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