

DAILY BASE METALS REPORT

24 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	908.50	912.60	908.40	911.45	1.20
ZINC	30-Sep-25	277.20	279.40	276.25	278.90	-12.30
ALUMINIUM	30-Sep-25	254.80	255.90	254.60	255.70	-17.31
LEAD	30-Sep-25	182.70	183.90	182.10	183.30	7.69

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.13	-13.45	Short Covering
ZINC	30-Sep-25	0.38	-12.30	Short Covering
ALUMINIUM	30-Sep-25	0.20	-17.31	Short Covering
LEAD	30-Sep-25	0.27	7.69	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10015.87	10033.90	9964.00	9991.25	-0.10
Lme Zinc	2900.59	2906.10	2863.45	2891.50	-0.35
Lme Aluminium	2679.60	2681.50	2636.80	2650.35	-0.84
Lme Lead	2000.95	2008.28	1989.03	2008.28	0.31
Lme Nickel	15151.13	15352.13	15145.00	15335.38	0.91

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.28	Crudeoil / Natural Gas Ratio	22.21
Gold / Crudeoil Ratio	20.21	Crudeoil / Copper Ratio	6.18
Gold / Copper Ratio	124.90	Copper / Zinc Ratio	3.27
Silver / Crudeoil Ratio	23.98	Copper / Lead Ratio	4.97
Silver / Copper Ratio	148.18	Copper / Aluminium Ratio	3.56

TECHNICAL SNAPSHOT

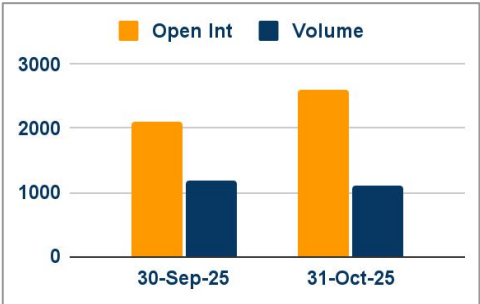


SELL ALUMINIUM SEP @ 256 SL 258 TGT 254-252. MCX

OBSERVATIONS

- Aluminium trading range for the day is 254.1-256.7.
- Aluminium gained amid Speculative bullish positions and quick demand for physical aluminium
- Global primary aluminium output in August rose 0.9% year on year to 6.277 million tonnes.
- China's domestic aluminium production in August 2025 increased 1.22% YoY and 0.33% MoM.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.50
ALUMINI OCT-SEP	2.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.70	256.70	256.20	255.40	254.90	254.10
ALUMINIUM	31-Oct-25	258.20	259.30	258.80	257.90	257.40	256.50
ALUMINI	30-Sep-25	255.35	256.60	256.00	255.30	254.70	254.00
ALUMINI	31-Oct-25	258.25	259.20	258.80	258.20	257.80	257.20
Lme Aluminium		2650.35	2700.70	2675.20	2656.00	2630.50	2611.30

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 912 SL 916 TGT 908-904. MCX

OBSERVATIONS

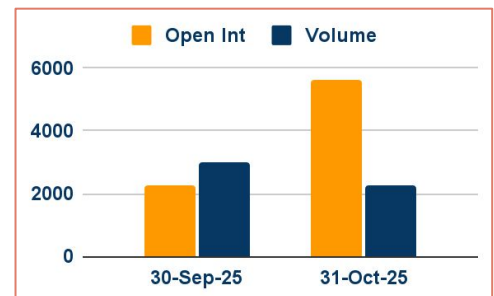
Copper trading range for the day is 906.6-915.

Copper gains amid supply disruptions and interest rate cuts.

Production remains suspended at Freeport Indonesia's Grasberg mine, following an incident in early September.

Inventories on the U.S. Comex exchange, reaching 318,285 short tons, up 241% this year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	6.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	911.45	915.00	913.20	910.80	909.00	906.60
COPPER	31-Oct-25	918.35	922.30	920.40	916.90	915.00	911.50
Lme Copper		9991.25	10065.90	10028.00	9996.00	9958.10	9926.10

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 279 SL 281 TGT 277-25. MCX

OBSERVATIONS

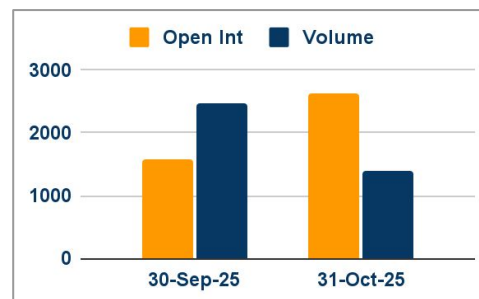
Zinc trading range for the day is 275-281.4.

Zinc gained as LME zinc stocks fell their lowest since May 23 at 48,825 tons.

Zinc supported as LME cash premium hits \$51/T, highest since Oct, on falling stocks

China's central bank left a key interest rate unchanged, as authorities appear in no rush to ease monetary settings.

OI & VOLUME

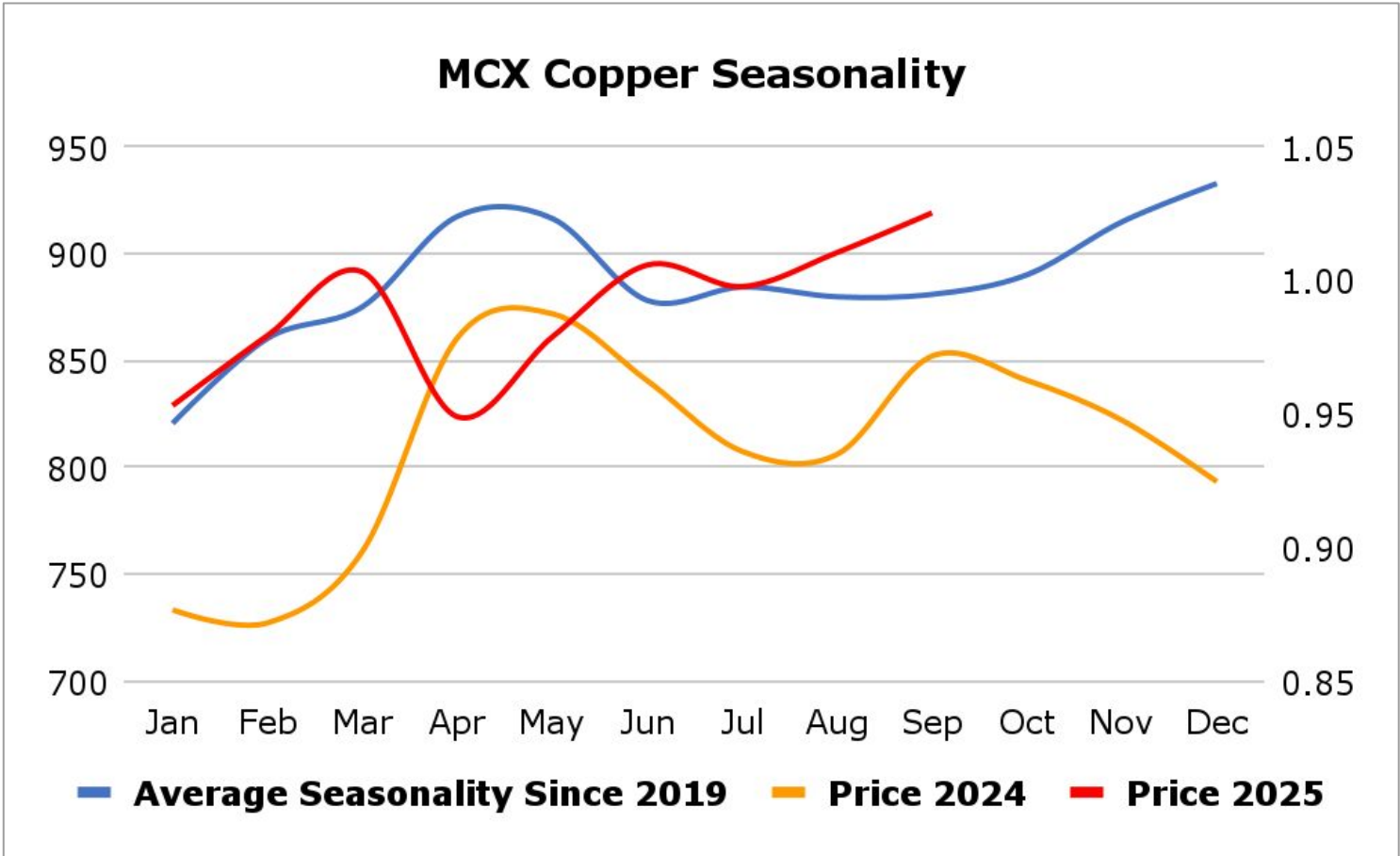
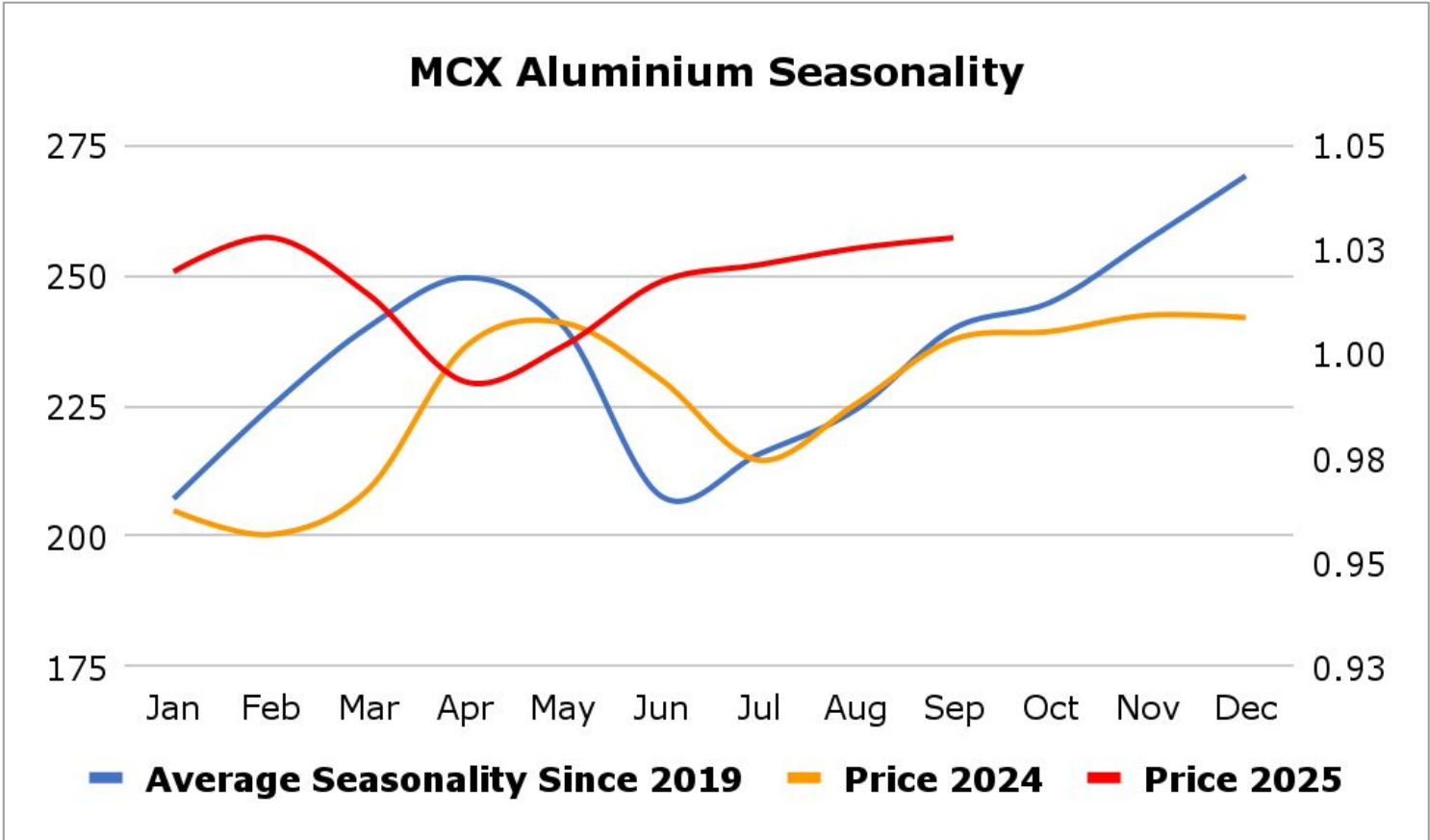


SPREAD

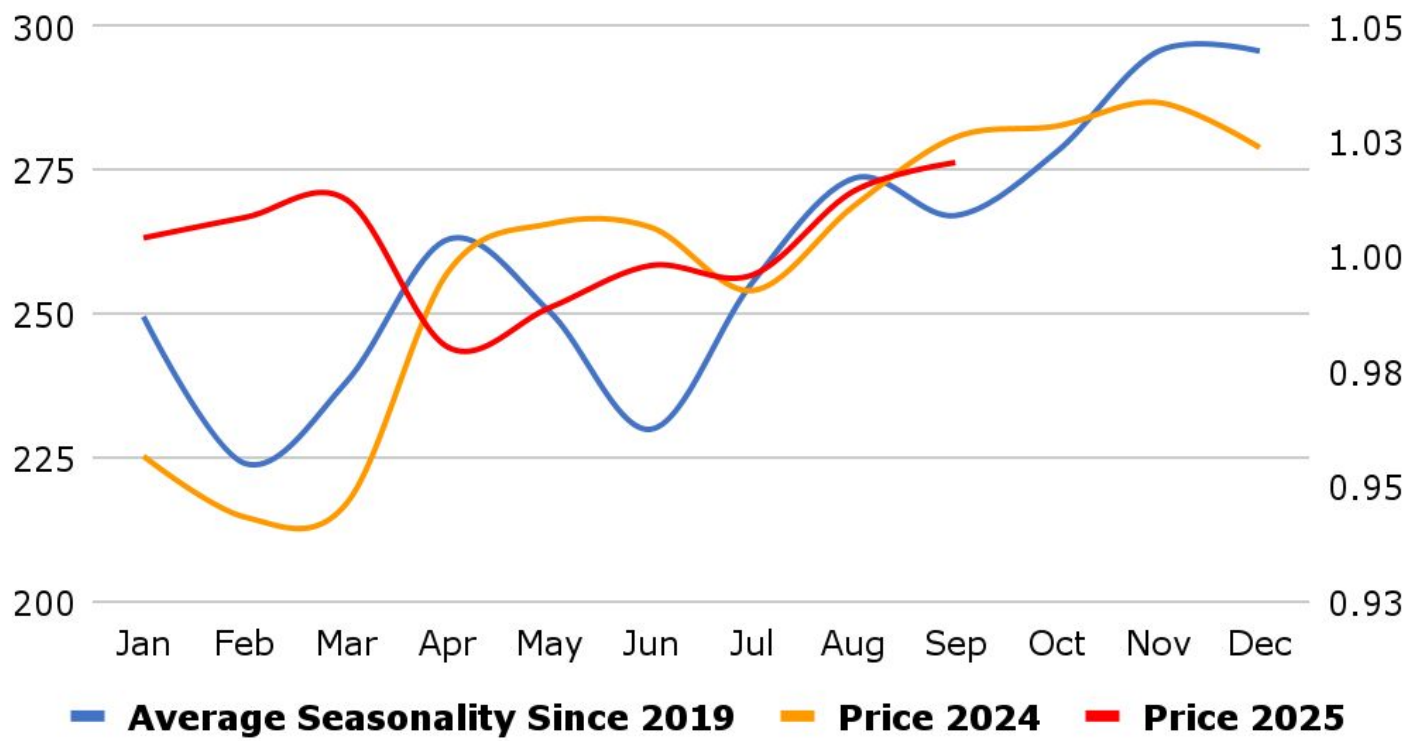
Commodity	Spread
ZINC OCT-SEP	2.95
ZINCMINI OCT-SEP	3.35

TRADING LEVELS

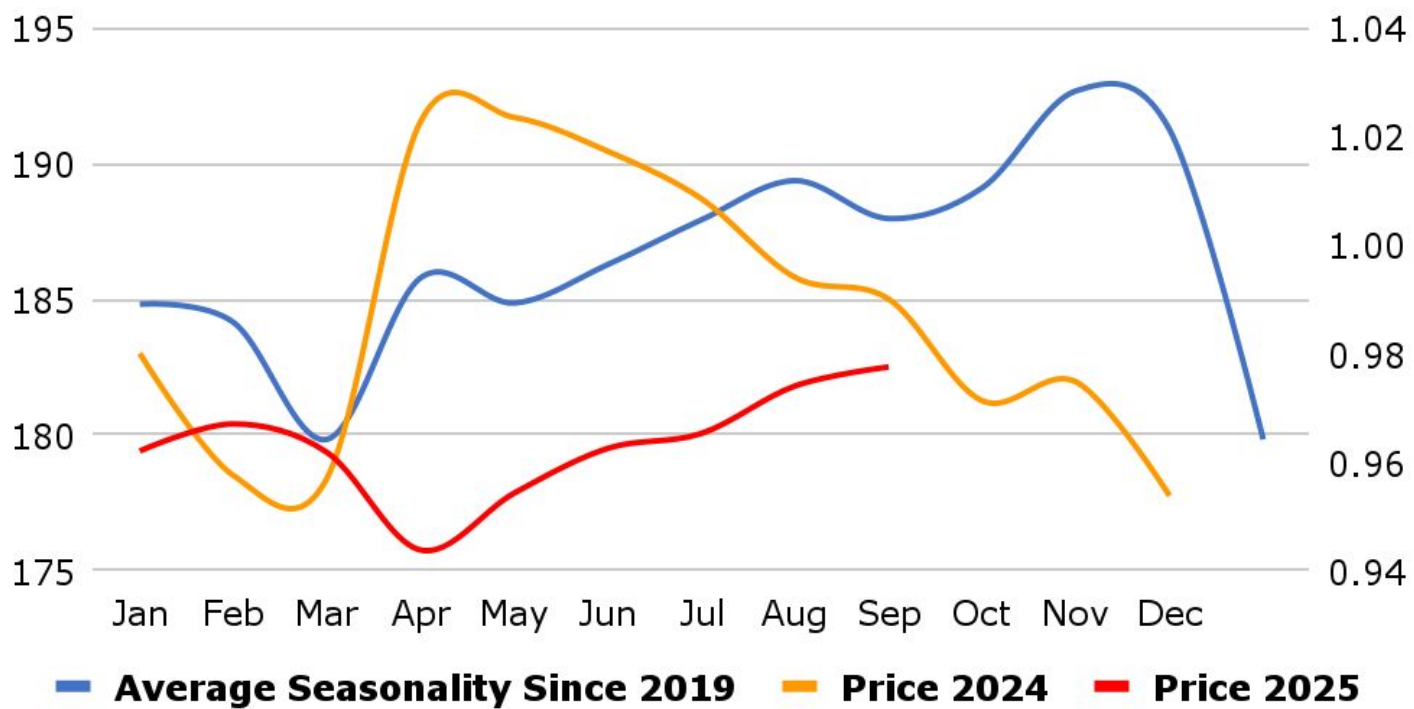
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	278.90	281.40	280.20	278.20	277.00	275.00
ZINC	31-Oct-25	281.85	284.00	283.00	281.40	280.40	278.80
ZINCMINI	30-Sep-25	278.35	280.30	279.40	277.70	276.80	275.10
ZINCMINI	31-Oct-25	281.70	283.70	282.70	281.30	280.30	278.90
Lme Zinc		2891.50	2929.65	2910.55	2887.00	2867.90	2844.35



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m

News you can Use

The Bank of England slowed the pace of its programme to run down its stockpile of government bonds for the first time and skewed sales away from long-dated debt to minimise the impact on volatile gilt markets. The British central bank also kept its main interest rate on hold at 4% after last month's quarter-percentage-point cut, as had been expected, and nudged up its economic growth forecast for the third quarter. The BoE bought 875 billion pounds (\$1.19 trillion) of British government bonds between 2009 and 2021 to boost the economy and started to reverse these purchases in 2022. Uniquely among major central banks, it has been selling bonds outright as well as letting them mature, something critics say contributed to 30-year gilt yields hitting a 27-year high this month. Policymakers voted 7-2 to slow the pace at which it unloads gilts to 70 billion pounds between October 2025 and September 2026 from 100 billion pounds over the past 12 months, broadly in line with a poll. "The new target means the MPC can continue to reduce the size of the Bank's balance sheet in line with its monetary policy objectives while continuing to minimise the impact of gilt market conditions," Governor Andrew Bailey said.

The HCOB Eurozone Manufacturing PMI rose to 50.5 in August 2025 from 49.8 in July, its first expansion since April 2022 and the highest in 38 months, beating expectations of 49.5, flash estimates showed. Production grew at the fastest pace in over three years, while new orders also increased for the first time since 2022. However, employment in the sector continued to fall, and firms cut back on purchasing activity at a quicker pace, though still among the slowest declines in recent years. Input costs rose for the first time in five months, and inventories of both purchases and finished goods fell at the sharpest rate since March. Supplier delivery times lengthened for the third straight month, with delays the worst since late 2022. Construction output in the Euro Area rose 1.7% year-on-year in June 2025, following an upwardly revised 3.6% increase in the previous month. Output growth eased across all major segments, with building construction (3.3% vs 7.1% in May), civil engineering (2.9% vs 3.6%), and specialised construction activities (0.9% vs 1.9%) all moderating. On a month-over-month basis, construction output declined 0.8% in June, after a 2.1% drop in May.

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