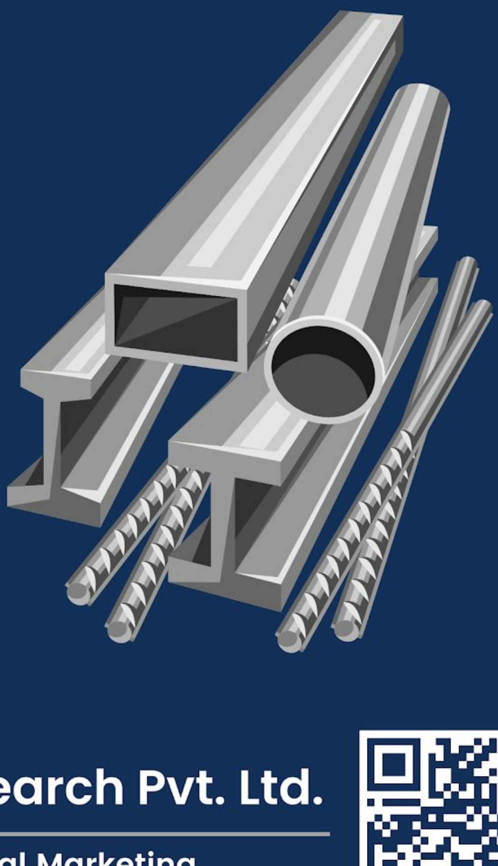
KEDIA ADVISORY

# DAILY BASE METALS REPORT

**17 Oct 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 | 31-Oct-25 | 993.55 | 996.65 | 990.55 | 993.85 | 2.15 |
| ZINC | 31-Oct-25 | 290.55 | 291.80 | 289.55 | 291.40 | -2.25 |
| ALUMINIUM | 31-Oct-25 | 263.15 | 264.00 | 262.50 | 263.45 | -3.56 |
| LEAD | 31-Oct-25 | 179.65 | 180.05 | 177.75 | 178.00 | 0.67 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 31-Oct-25 | 0.22 | -5.29 | Short Covering |
| ZINC | 31-Oct-25 | 0.52 | -2.25 | Short Covering |
| ALUMINIUM | 31-Oct-25 | 0.30 | -3.56 | Short Covering |
| LEAD | 31-Oct-25 | -0.92 | 0.67 | Fresh Selling |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 10553.51 | 10657.05 | 10488.70 | 10636.55 | 0.15 |
| Lme Zinc | 2937.21 | 2974.00 | 2937.21 | 2972.70 | 1.05 |
| Lme Aluminium | 2757.45 | 2761.65 | 2735.35 | 2747.05 | 0.03 |
| Lme Lead | 1983.50 | 1993.15 | 1963.08 | 1968.38 | -0.95 |
| Lme Nickel | 15099.50 | 15271.88 | 15099.50 | 15260.63 | 0.61 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 77.45 |
| Gold / Crudeoil Ratio | 25.63 |
| Gold / Copper Ratio | 130.66 |
| Silver / Crudeoil Ratio | 33.10 |
| Silver / Copper Ratio | 168.70 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 19.49 |
| Crudeoil / Copper Ratio | 5.10 |
| Copper / Zinc Ratio | 3.41 |
| Copper / Lead Ratio | 5.58 |
| Copper / Aluminium Ratio | 3.77 |

## TECHNICAL SNAPSHOT


## SELL ALUMINIUM OCT @ 264 SL 266 TGT 262-260. MCX

## OBSERVATIONS

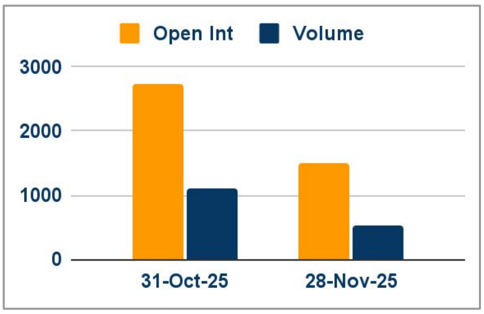
Aluminium trading range for the day is 261.8-264.8.

Aluminium gains due to persistent threats to supply.

Alcoa announced it will shut its Kwinana alumina refinery in Australia due to deteriorating bauxite or grades.

Chinese authorities cut their annual output growth target for base metals to an average of 1.5% annually for 2025 and 2026, compared to the 5% target previously.

## OI & VOLUME




## SPREAD

| Commodity | Spread |
|---|---|
| ALUMINIUM NOV-OCT | 3.40 |
| ALUMINI NOV-OCT | 3.05 |

## TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 31-Oct-25 | 263.45 | 264.80 | 264.10 | 263.30 | 262.60 | 261.80 |
| ALUMINIUM | 28-Nov-25 | 266.85 | 268.40 | 267.70 | 266.60 | 265.90 | 264.80 |
| ALUMINI | 31-Oct-25 | 263.70 | 265.00 | 264.30 | 263.40 | 262.70 | 261.80 |
| ALUMINI | 28-Nov-25 | 266.75 | 268.10 | 267.40 | 266.70 | 266.00 | 265.30 |
| Lme Aluminium | | 2747.05 | 2774.30 | 2760.65 | 2748.00 | 2734.35 | 2721.70 |

## TECHNICAL SNAPSHOT


**SELL COPPER OCT @ 996 SL 1000 TGT 992-988. MCX**

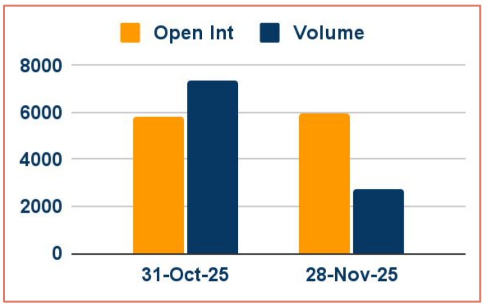
## OBSERVATIONS

Copper trading range for the day is 987.6-999.8.

Copper gains as plunging treatment and refining charges threatened to curb refined output by squeezing producer margins.
The metal also drew support from expectations of additional Federal Reserve rate cuts.

Top US officials criticized China's rare earth export controls for potentially disrupting supply chains, though Beijing defended the move.

## OI & VOLUME




## SPREAD

| Commodity | Spread |
|---|---|
| COPPER NOV-OCT | 7.20 |

## TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 31-Oct-25 | 993.85 | 999.80 | 996.90 | 993.70 | 990.80 | 987.60 |
| COPPER | 28-Nov-25 | 1001.05 | 1005.70 | 1003.40 | 1000.40 | 998.10 | 995.10 |
| Lme Copper | | 10636.55 | 10762.35 | 10699.30 | 10594.00 | 10530.95 | 10425.65 |

# ZINC

17 Oct 2025

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## TECHNICAL SNAPSHOT


**SELL ZINC OCT @ 292 SL 294 TGT 290-288. MCX**

## OBSERVATIONS

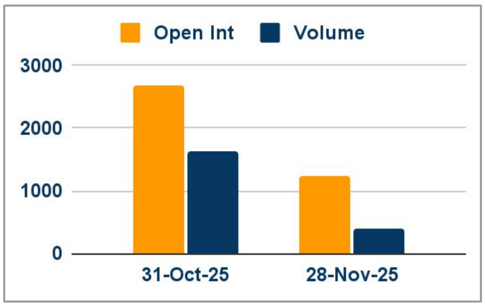
Zinc trading range for the day is 288.6-293.2.

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

However upside seen limited as trade tensions between the US and China, escalated, risking demand growth for the metal.

The premium for the LME cash zinc contract against the three-month fell to $75 a ton from Monday's $202.

## OI & VOLUME

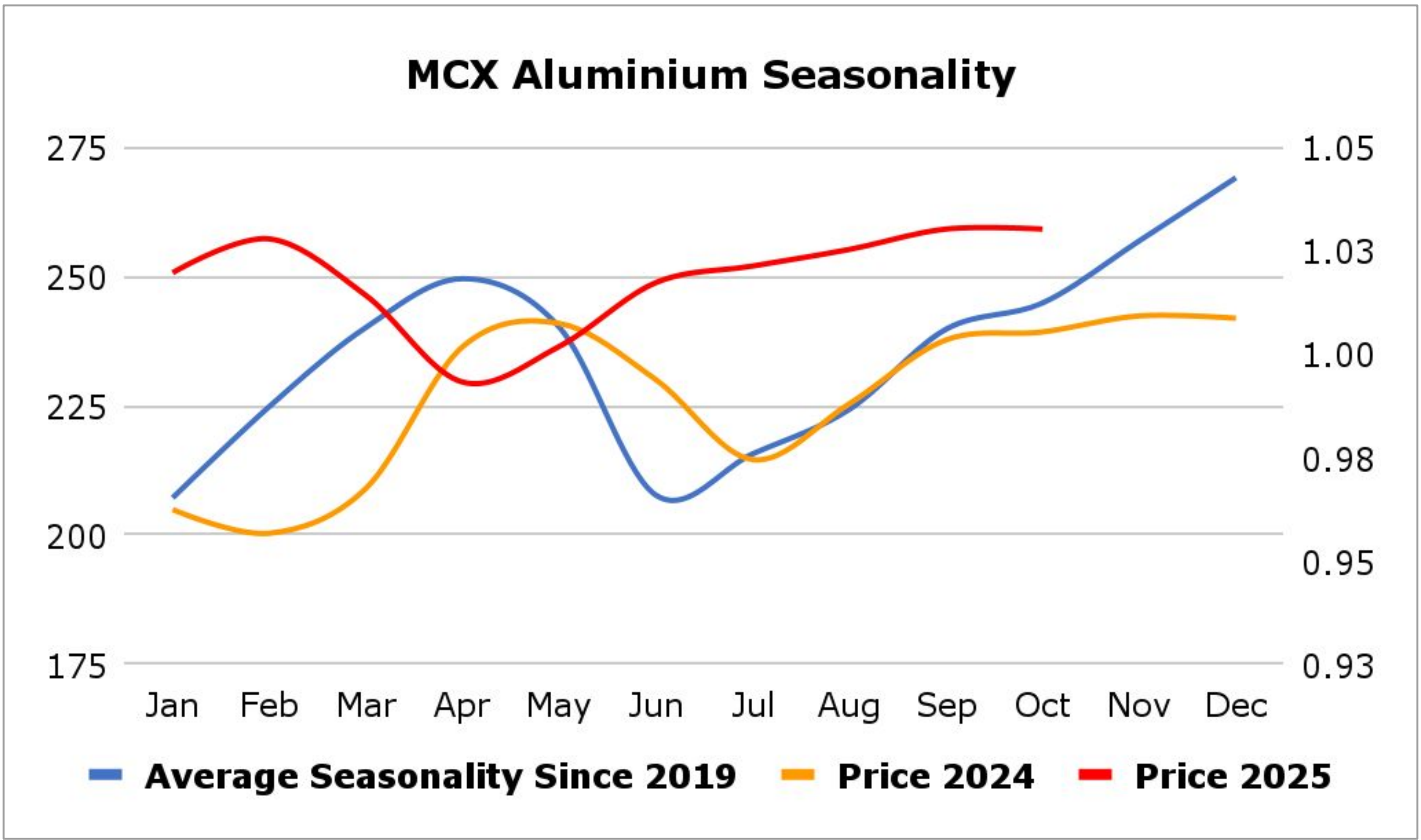


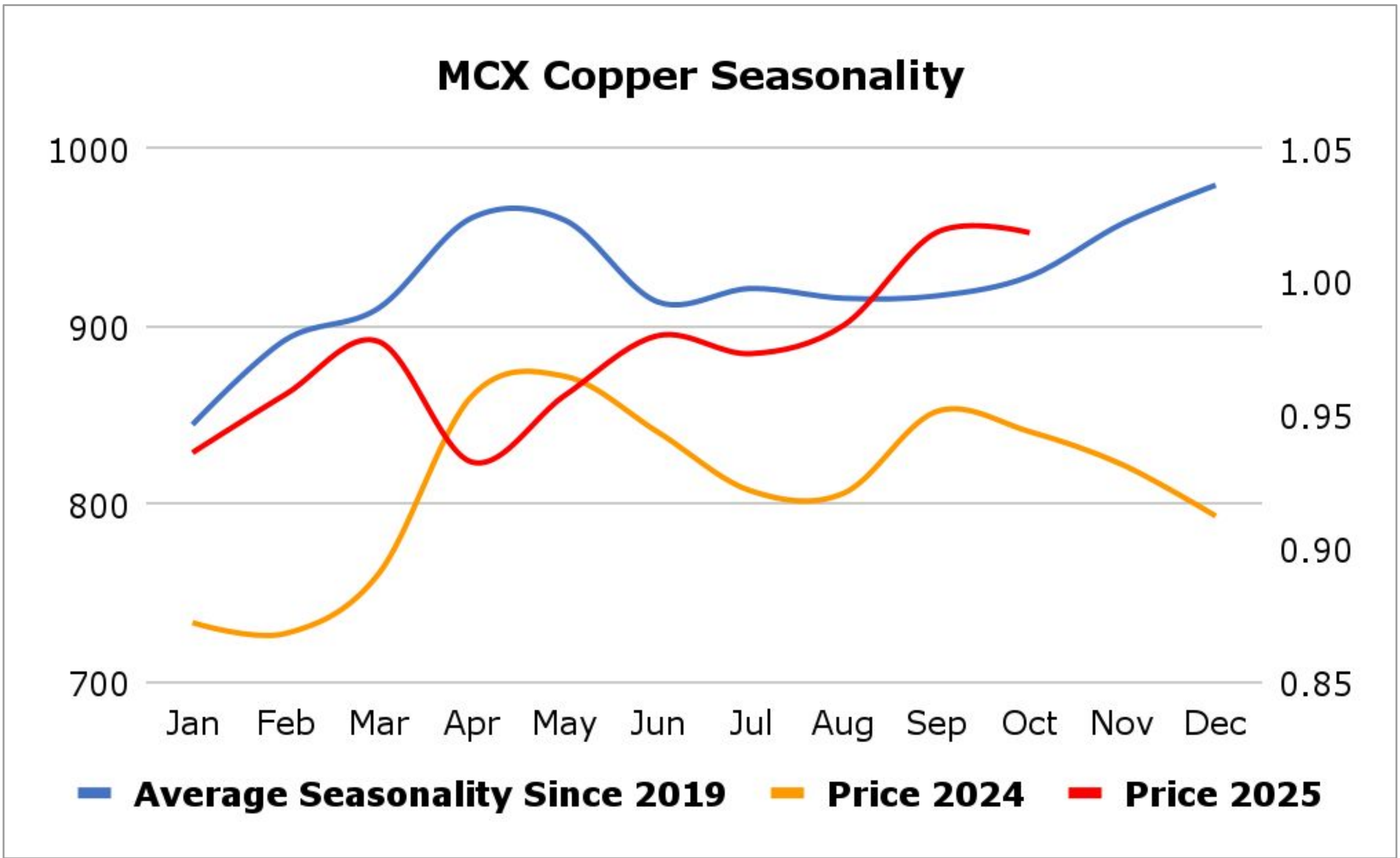

## SPREAD

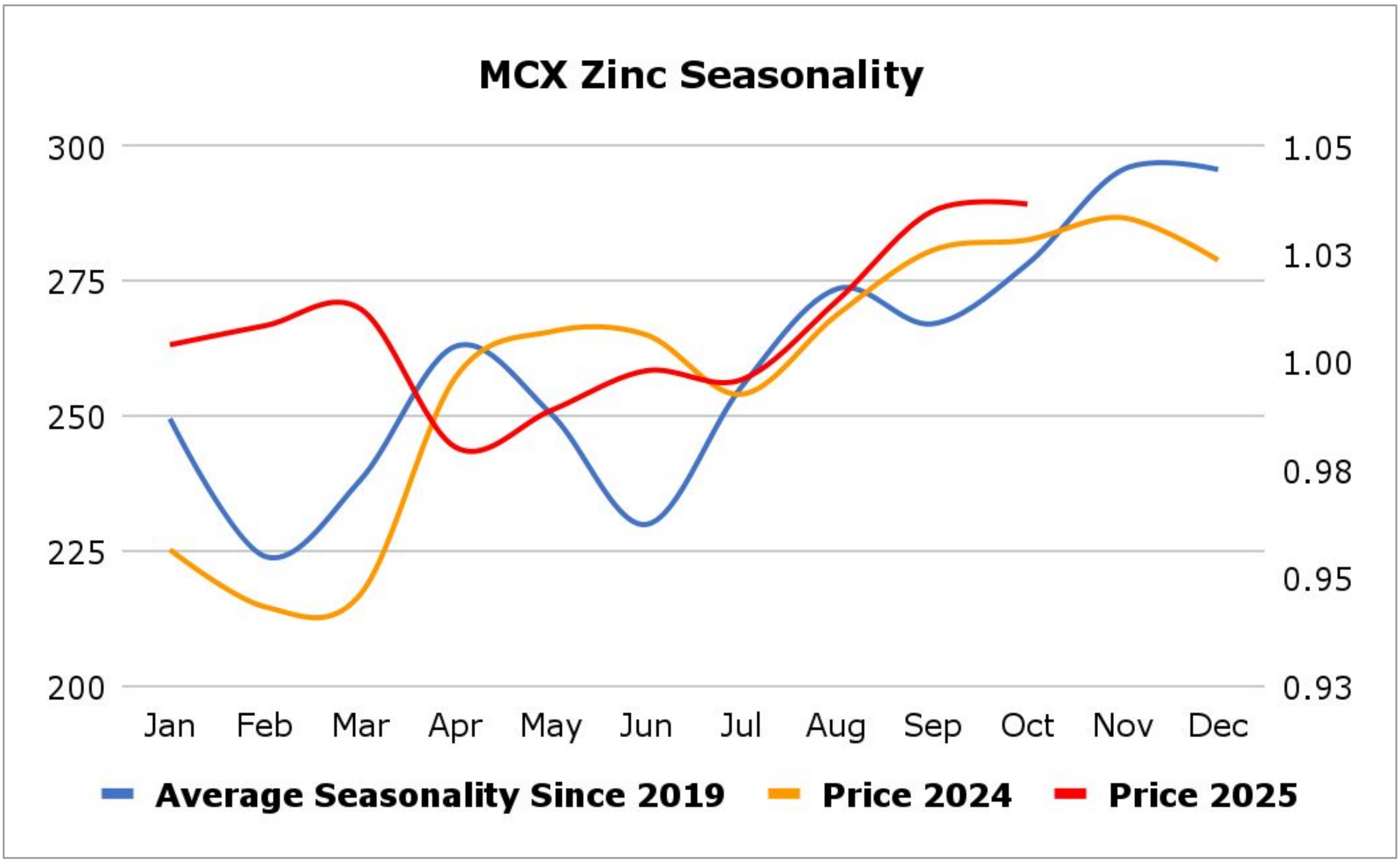
| Commodity | Spread |
|---|---|
| ZINC NOV-OCT | -2.35 |
| ZINCMINI NOV-OCT | -1.75 |

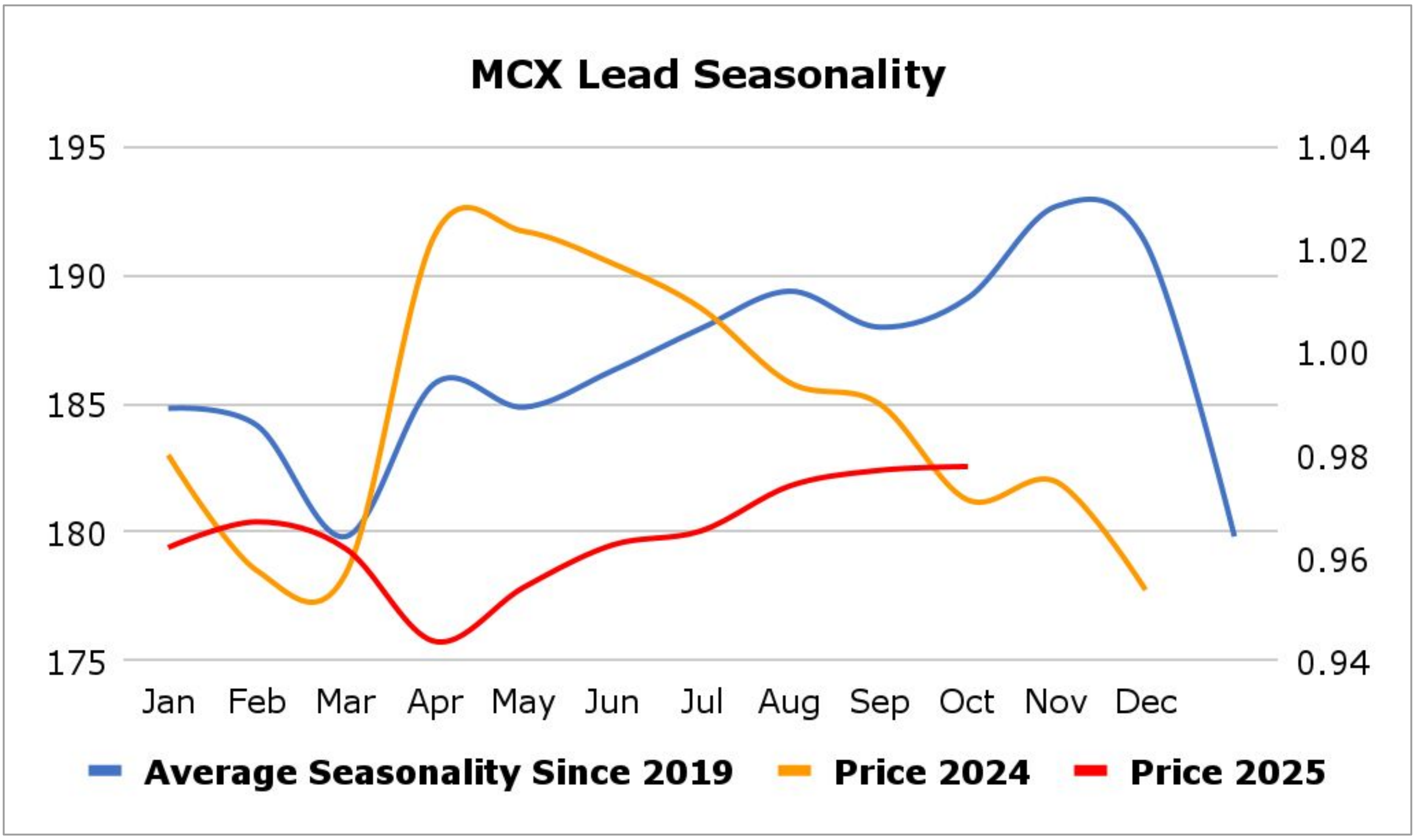
## TRADING LEVELS

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Oct-25 | 291.40 | 293.20 | 292.30 | 290.90 | 290.00 | 288.60 |
| ZINC | 28-Nov-25 | 289.05 | 291.00 | 290.00 | 288.50 | 287.50 | 286.00 |
| ZINCMINI | 31-Oct-25 | 291.10 | 295.50 | 293.30 | 289.50 | 287.30 | 283.50 |
| ZINCMINI | 28-Nov-25 | 289.35 | 291.60 | 290.50 | 288.90 | 287.80 | 286.20 |
| Lme Zinc | | 2972.70 | 2997.79 | 2984.79 | 2961.00 | 2948.00 | 2924.21 |


MCX Aluminium Seasonality
275
250
225
200
175
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Copper Seasonality
1000
900
800
700
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Zinc Seasonality
300
275
250
225
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Lead Seasonality
195
190
185
180
175
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025

## Weekly Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|---|---|---|---|---|---|
| Oct 13 | EUR | German WPI m/m | Oct 16 | USD | PPI m/m |
| Oct 14 | EUR | German Final CPI m/m | Oct 16 | USD | Retail Sales m/m |
| Oct 14 | EUR | German ZEW Economic Sentiment | Oct 16 | USD | Unemployment Claims |
| Oct 14 | EUR | ZEW Economic Sentiment | Oct 16 | USD | Philly Fed Manufacturing Index |
| Oct 14 | USD | NFIB Small Business Index | Oct 16 | USD | Business Inventories m/m |
| Oct 15 | EUR | French Final CPI m/m | Oct 16 | USD | NAHB Housing Market Index |
| Oct 15 | EUR | Industrial Production m/m | Oct 16 | USD | Natural Gas Storage |
| Oct 15 | USD | Core CPI m/m | Oct 16 | USD | Crude Oil Inventories |
| Oct 15 | USD | CPI m/m | Oct 17 | EUR | Final Core CPI y/y |
| Oct 15 | USD | CPI y/y | Oct 17 | EUR | Final CPI y/y |
| Oct 15 | USD | Empire State Manufacturing Index | Oct 17 | USD | Building Permits |
| Oct 16 | EUR | Italian Trade Balance | Oct 17 | USD | Housing Starts |
| Oct 16 | EUR | Trade Balance | Oct 17 | USD | Import Prices m/m |

## News you can Use

Britain should not reduce the frequency of its twice-yearly economic forecasts, but a related assessment of the government's compliance against budget rules should only take place once a year, the International Monetary Fund said. The British government's Office for Budget Responsibility currently produces twice-yearly economic and budget forecasts, but there had been some speculation that finance minister Rachel Reeves wanted to reduce them to once a year, to line up with her annual budget. "The evaluation of compliance with fiscal rules should be annual. ... Forecasting should take place twice a year in accordance with international best practice," IMF fiscal affairs chief Vitor Gaspar said at a press conference. Reeves has said before that she wants to have just one main budget event a year, but the narrow leeway she left to hit her fiscal goals after her first budget in October 2024 meant she was forced into corrective action in March. Reeves is due to present her next annual budget to parliament on November 29, and earlier on Wednesday she acknowledged that she was looking at tax and spending measures.

Bank of Japan board member Naoki Tamura warned against premature monetary tightening, saying Japan must avoid returning to a period of stagnant prices and wages. In a speech in Osaka today, he cautioned against allowing inflation to persist beyond moderate levels. “If interest rates are too low relative to the inflation rate, the real value of deposits will continue to decrease, and households that do not benefit from wage increases, such as retirees, will continue to face difficult times,” he said. The Bank of Japan should maintain its loose monetary policy and raise interest rates only gradually amid persistent global trade uncertainties, said Deputy Director of the IMF’s Asia and Pacific Department Nada Choueiri. She noted that Japan’s economy has exceeded expectations this year, helped by solid consumption and exports, while a trade deal with the U.S. has eased some of the uncertainty. However, risks remain tilted to the downside due to unresolved U.S.-China trade tensions and potential shifts in global conditions. “Going forward, gradualism is very important because of the degree of uncertainty,” Choueiri told Reuters, stressing the need to monitor incoming data closely.

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