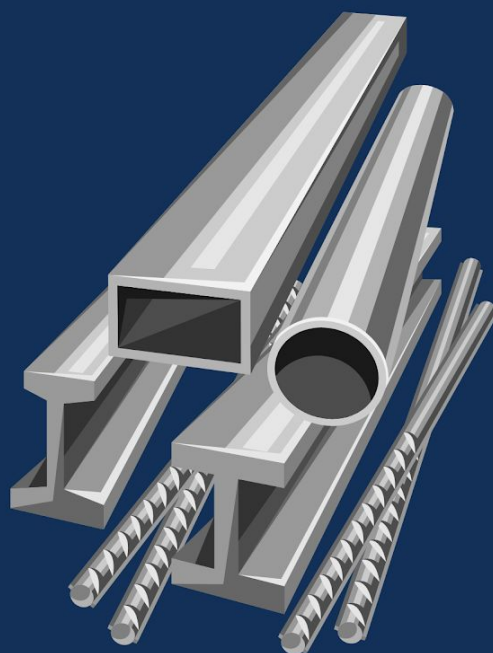


DAILY BASE METALS REPORT

9 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	995.90	1005.95	994.25	999.35	3.10
ZINC	31-Oct-25	297.25	297.70	293.65	293.75	-3.91
ALUMINIUM	31-Oct-25	261.95	263.50	261.15	262.95	-0.75
LEAD	31-Oct-25	183.45	183.55	183.00	183.35	-7.24

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	0.31	13.73	Fresh Buying
ZINC	31-Oct-25	-0.84	-3.91	Long Liquidation
ALUMINIUM	31-Oct-25	0.50	-0.75	Short Covering
LEAD	31-Oct-25	-0.05	-7.24	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10731.58	10803.00	10660.65	10686.00	-0.41
Lme Zinc	3044.05	3046.90	3001.45	3003.60	-1.35
Lme Aluminium	2720.85	2747.10	2714.20	2743.90	0.87
Lme Lead	2013.45	2016.85	2002.25	2005.48	-0.35
Lme Nickel	15410.00	15461.25	15301.13	15343.63	-0.82

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.22	Crudeoil / Natural Gas Ratio	18.82
Gold / Crudeoil Ratio	22.10	Crudeoil / Copper Ratio	5.58
Gold / Copper Ratio	123.29	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	26.88	Copper / Lead Ratio	5.45
Silver / Copper Ratio	149.95	Copper / Aluminium Ratio	3.80

TECHNICAL SNAPSHOT



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

OBSERVATIONS

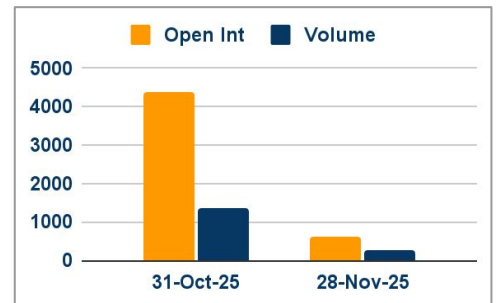
Aluminium trading range for the day is 260.1-264.9.

Aluminium gains tracking LME prices touched its highest in 16 months as available inventories declined.

LME on-warrant inventories dropped to 398,775 tons on Wednesday, having shed 15% over the past month.

Goldman Sachs revised its aluminium outlook, projecting LME prices to average \$2,350 per tonne in Q4 2026

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.00
ALUMINI NOV-OCT	3.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	262.95	264.90	263.90	262.50	261.50	260.10
ALUMINIUM	28-Nov-25	265.95	268.30	267.20	265.40	264.30	262.50
ALUMINI	31-Oct-25	262.95	265.30	264.20	262.60	261.50	259.90
ALUMINI	28-Nov-25	265.95	268.20	267.10	265.20	264.10	262.20
Lme Aluminium		2743.90	2767.90	2755.80	2735.00	2722.90	2702.10

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 1002 SL 1006 TGT 997-994. MCX

OBSERVATIONS

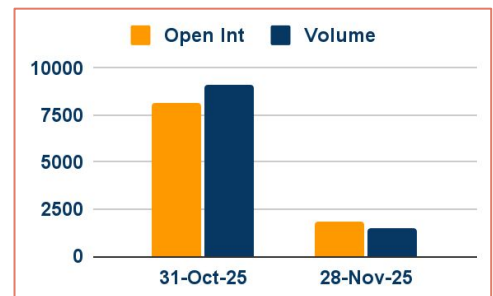
Copper trading range for the day is 988.2-1011.6.

Copper rallied to all time of 1005.95 on MCX as prolonged supply disruptions in Indonesia and Chile fueled persistent shortage concerns.

At Indonesia's Grasberg mine operator Freeport-McMoRan has indicated that full production is unlikely to resume until early 2027.

In Chile, copper output fell nearly 10% year-on-year in August, the steepest drop since 2023.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	5.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	999.35	1011.60	1005.60	999.90	993.90	988.20
COPPER	28-Nov-25	1005.00	1016.60	1010.90	1005.60	999.90	994.60
Lme Copper		10686.00	10859.35	10773.35	10717.00	10631.00	10574.65

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 295 SL 297 TGT 293-291. MCX

OBSERVATIONS

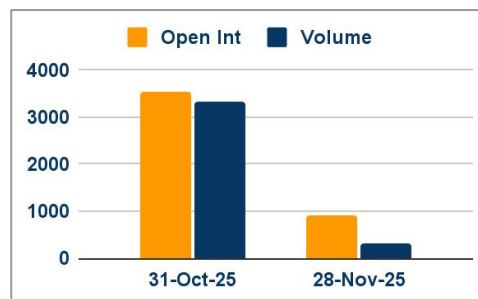
Zinc trading range for the day is 290.9-299.1.

Zinc dropped on profit booking after reports Ivanhoe hits record zinc output at Kipushi mine.

The International Lead and Zinc Study Group noted that mined zinc production rose 6.3% annually in the first half of 2025.

Smelter output was also due to drop in Japan with the closure of the key Toho Zinc Annaka plant.

OI & VOLUME

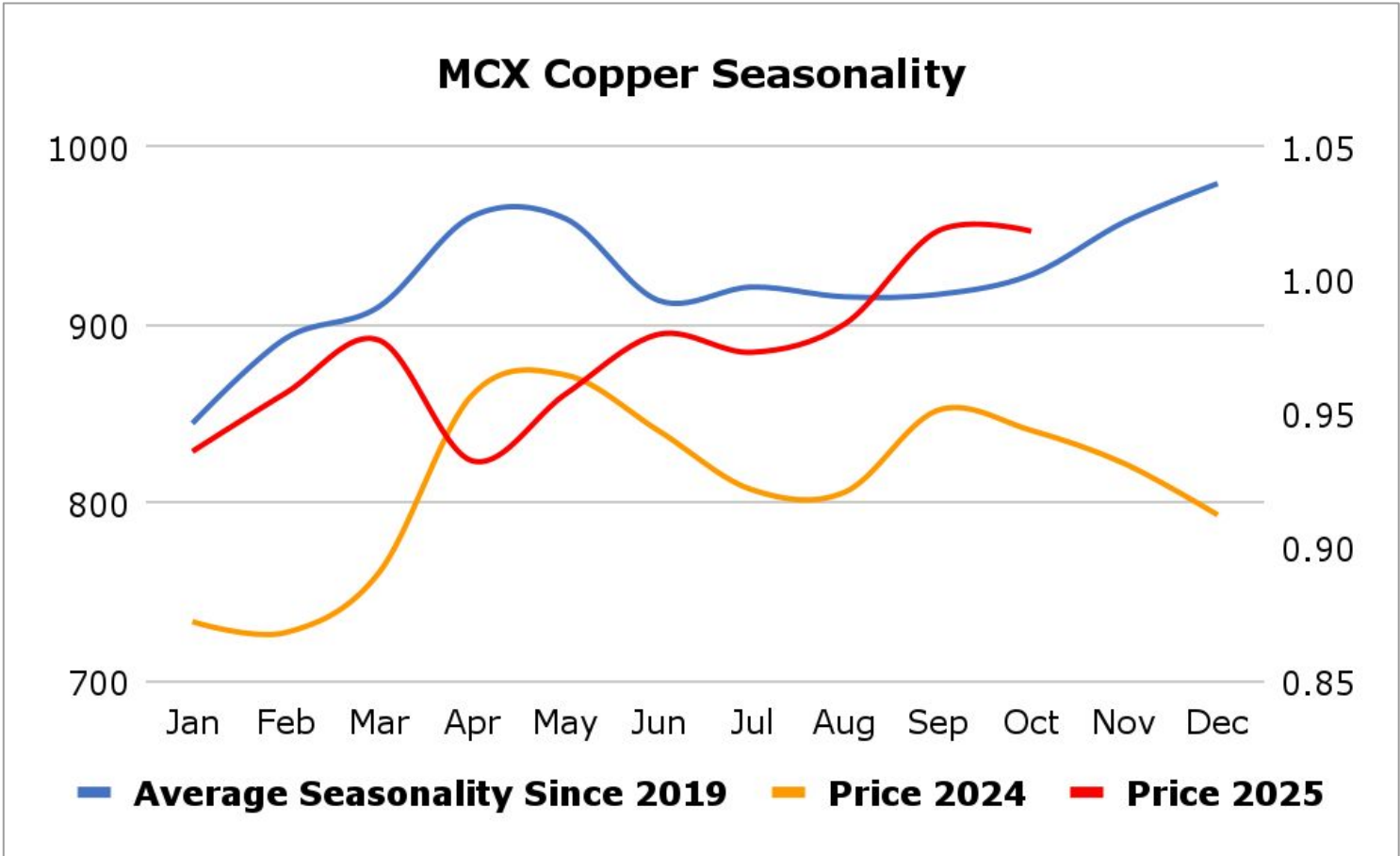
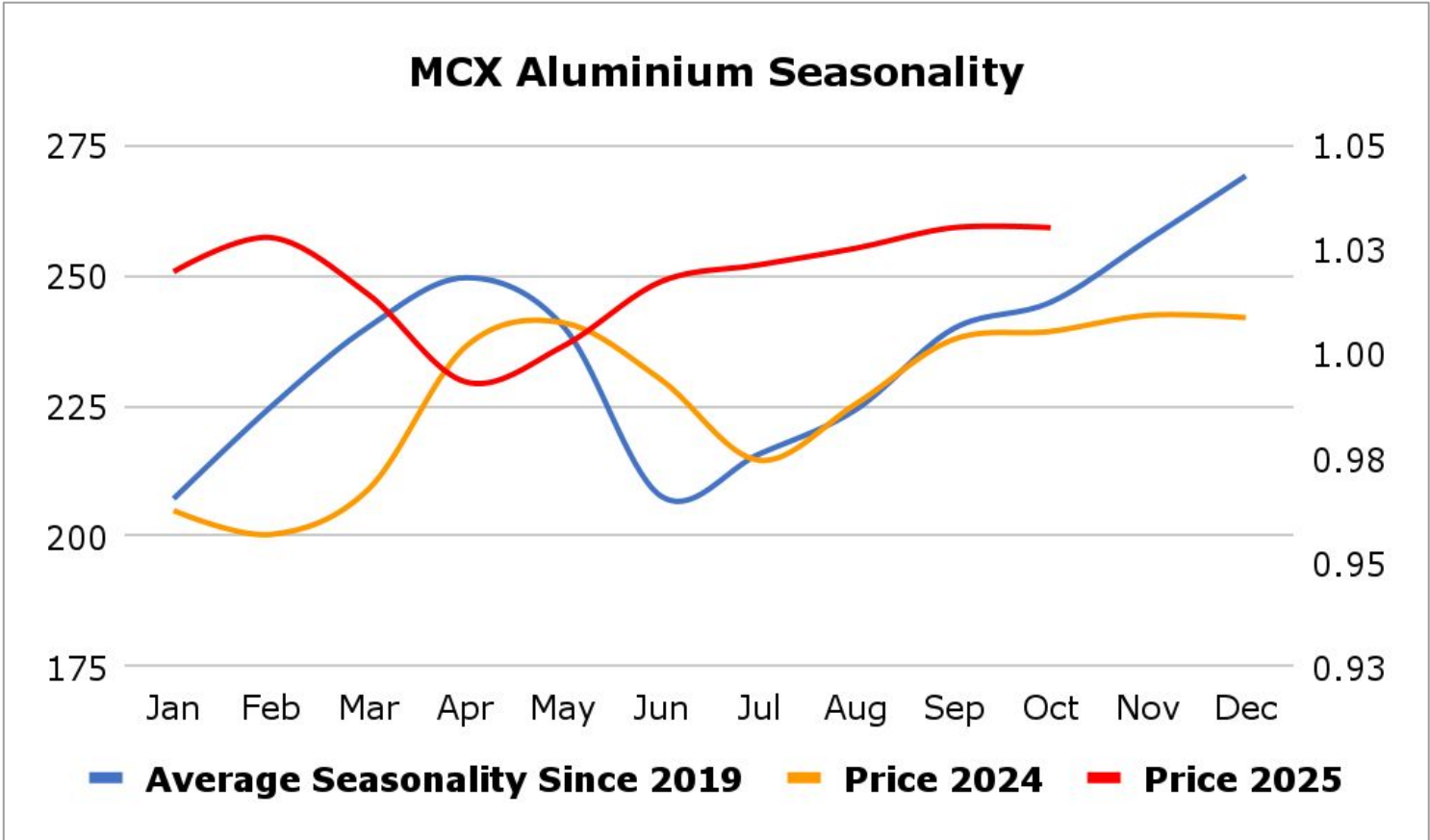


SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.15
ZINCMINI NOV-OCT	-0.30

TRADING LEVELS

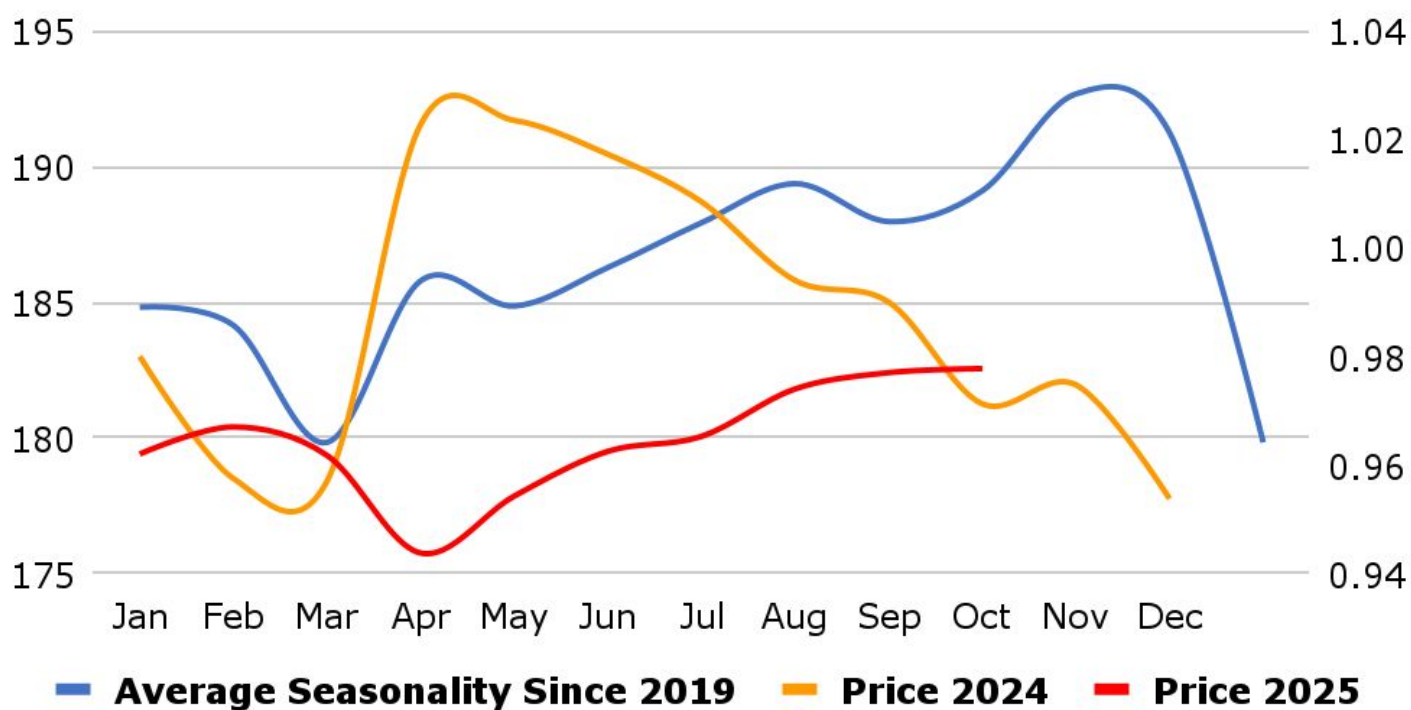
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	293.75	299.10	296.40	295.00	292.30	290.90
ZINC	28-Nov-25	293.60	298.20	295.90	294.60	292.30	291.00
ZINCMINI	31-Oct-25	293.70	298.70	296.30	294.90	292.50	291.10
ZINCMINI	28-Nov-25	293.40	298.60	296.10	294.40	291.90	290.20
Lme Zinc		3003.60	3062.45	3032.55	3017.00	2987.10	2971.55



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's nominal wages rose 1.5% year-on-year in August 2025, slowing sharply from July's 3.4% gain and missing forecasts of a 2.6% increase. Real wages, adjusted for inflation and a key measure of household purchasing power, dropped 1.4% from a year earlier, marking the eighth consecutive monthly decline as price growth continued to outpace pay gains. A steep drop in one-off compensation also dragged down real income figures. The Reuters Tankan index for Japanese manufacturers dropped to +8 in October 2025 from a three-year high of +13 in September, marking the first decline in four months as firms faced pressure from US tariffs, rising costs, and sluggish overseas demand. Among nine manufacturing sectors surveyed, five reported weaker confidence. The auto and transport machinery sector saw the sharpest drop, with its index plunging to +9 from +33. Japan's current account surplus decreased to JPY 3,775.8 billion in August 2025, down from JPY 3,966.1 billion in the same month a year earlier, though it exceeded market estimates of JPY 3,540 billion. It was the largest amount since February, as the goods account shifted to a surplus of JPY 105.9 billion from a shortfall of 385.6 billion in the previous year, as imports (-6.0%) fell much faster than exports (-0.4%).

Chicago Federal Reserve President Austan Goolsbee said he was hesitant to commit to a series of interest rate cuts with inflation still running above the central bank's 2% target, echoing the concerns of several of his peers about the persistence of inflation for services. The Fed, Goolsbee said, was in "a bit of a sticky spot" with recent data showing an upswing in services inflation while payroll job creation has been weakening. "You're getting deterioration of both sides of the mandate at the same time," he said. "If the inflation looks like it's going to be transitory - and I say that word with some fear - then I think the employment side of the mandate would be dominant. But ... you see this uptick in inflation and particularly the uptick in services inflation, which is probably not coming from tariffs. I'm a little wary about front-loading too many rate cuts and just counting on the inflation going away." The Fed cut rates last month by a quarter of a percentage point to a range of 4.00% to 4.25%, and rate futures markets are positioned for two more such reductions at the central bank's remaining two meetings this year.

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