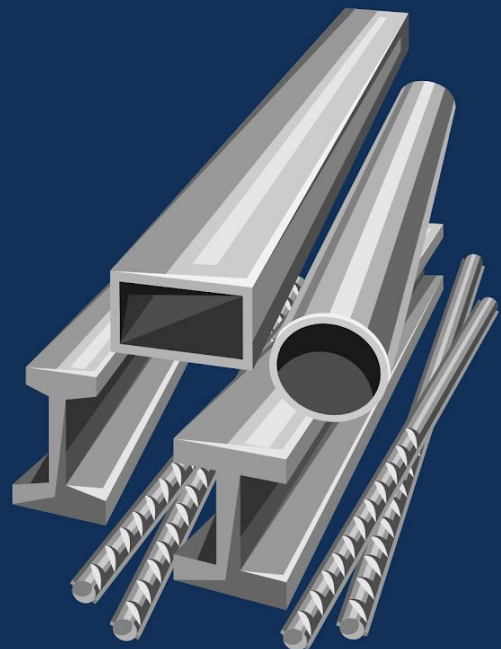


DAILY BASE METALS REPORT

14 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	945.95	1008.90	945.95	1003.50	34.50
ZINC	31-Oct-25	293.05	296.40	292.60	294.25	-0.28
ALUMINIUM	31-Oct-25	262.00	264.85	261.10	264.15	-5.51
LEAD	31-Oct-25	183.45	183.50	181.00	181.35	-11.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	3.56	-8.27	Short Covering
ZINC	31-Oct-25	0.81	-0.28	Short Covering
ALUMINIUM	31-Oct-25	1.01	-5.51	Short Covering
LEAD	31-Oct-25	-0.93	-11.22	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10519.78	10843.95	10483.45	10819.25	3.89
Lme Zinc	3009.40	3039.45	2986.50	3022.45	0.89
Lme Aluminium	2772.15	2796.70	2738.10	2749.55	-1.31
Lme Lead	2020.90	2026.30	1987.53	1991.18	-1.30
Lme Nickel	15225.00	15323.75	15169.38	15171.88	-0.32

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.59	Crudeoil / Natural Gas Ratio	19.18
Gold / Crudeoil Ratio	23.50	Crudeoil / Copper Ratio	5.28
Gold / Copper Ratio	124.19	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	29.16	Copper / Lead Ratio	5.53
Silver / Copper Ratio	154.11	Copper / Aluminium Ratio	3.80

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 263 SL 261 TGT 265-267. MCX

OBSERVATIONS

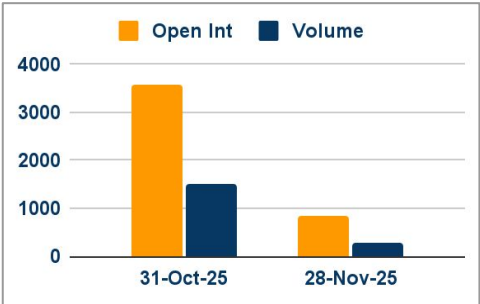
Aluminium trading range for the day is 259.7-267.1.

Aluminium rose tracking LME prices past \$2,750 per tonne in October, the highest in over three years, amid tight supply.

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.

China exported 521,000 tonnes of unwrought aluminium and aluminium products in September, down from August's 534,000 tonnes.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.05
ALUMINI NOV-OCT	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	264.15	267.10	265.70	263.40	262.00	259.70
ALUMINIUM	28-Nov-25	267.20	269.70	268.50	266.50	265.30	263.30
ALUMINI	31-Oct-25	264.25	266.90	265.70	263.50	262.30	260.10
ALUMINI	28-Nov-25	267.40	271.90	269.60	265.50	263.20	259.10
Lme Aluminium		2749.55	2819.60	2783.90	2761.00	2725.30	2702.40

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 1000 SL 996 TGT 1005-1010. MCX

OBSERVATIONS

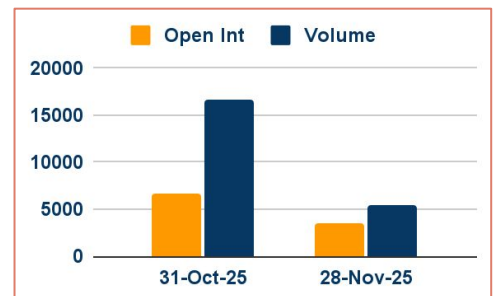
Copper trading range for the day is 923.1-1049.1.

Copper jumped after US President Donald Trump said that trade relations with China "will all be fine"

China's imports of copper rose 14.1 % from month ago to 485,000 tonnes in September.

ShFE copper stocks are at just under 110,000 tons, the highest since April 25 but down almost 60% from February.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	1003.50	1049.10	1026.30	986.10	963.30	923.10
COPPER	28-Nov-25	1008.05	1037.90	1023.00	999.00	984.10	960.10
Lme Copper		10819.25	11076.50	10948.55	10716.00	10588.05	10355.50

TECHNICAL SNAPSHOT



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

OBSERVATIONS

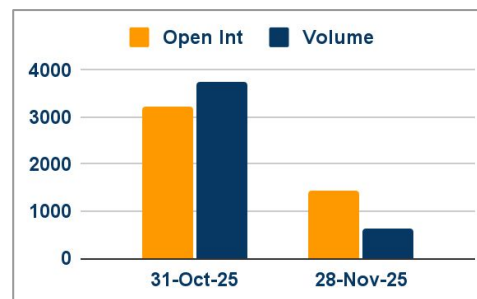
Zinc trading range for the day is 290.6-298.2.

Zinc rose amid hopes of easing trade tensions between the United States and China.

Focus on LME zinc stocks at 37,475 tons, down 70% since mid-July to lowest since Mar 2023.

Zinc supply worries lift LME cash premium to \$100/T, highest in three years.

OI & VOLUME



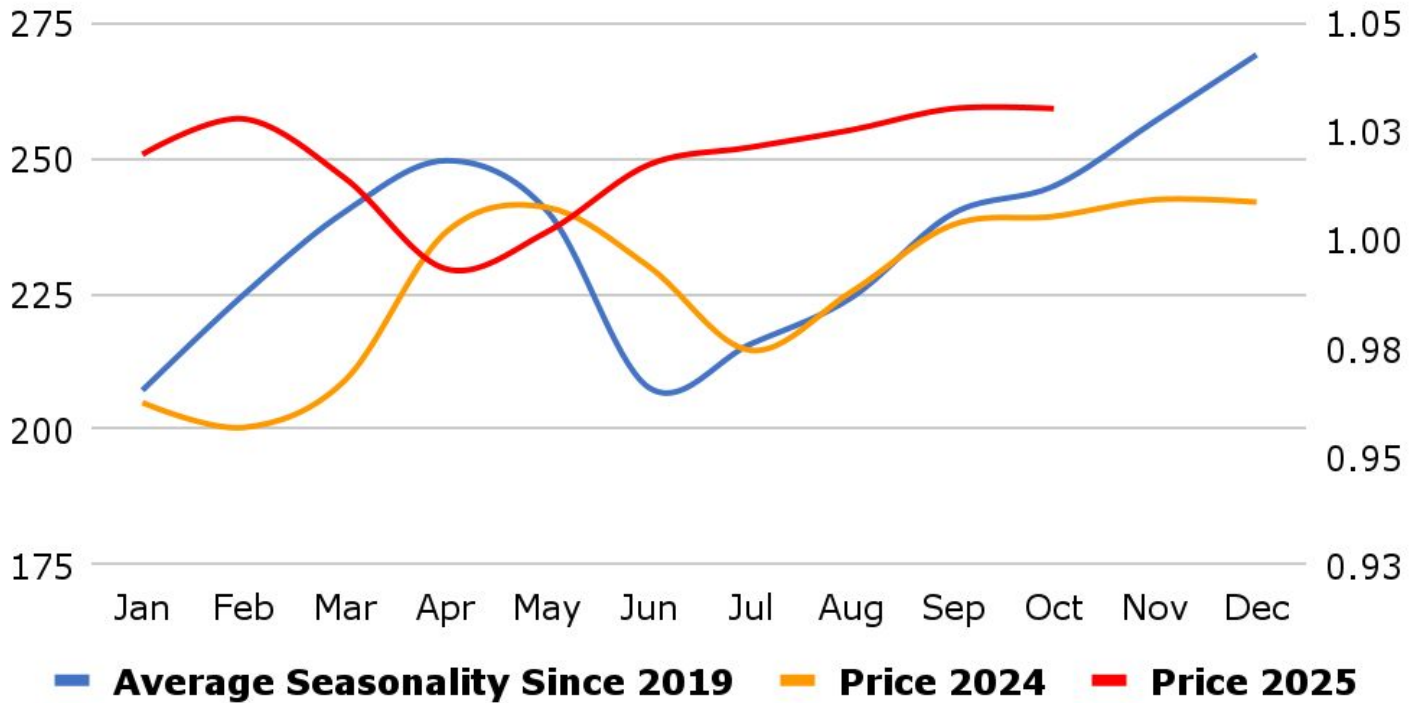
SPREAD

Commodity	Spread
ZINC NOV-OCT	-1.10
ZINCMINI NOV-OCT	-0.90

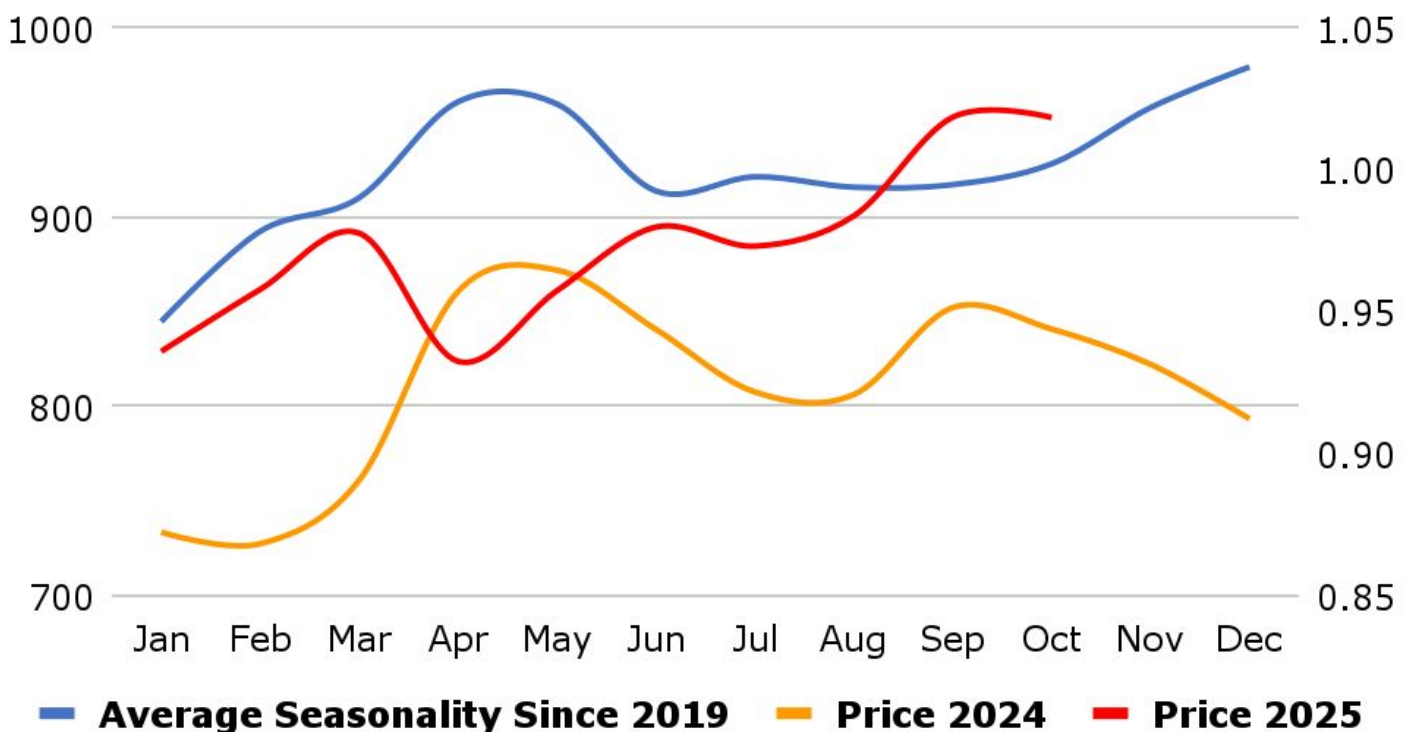
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	294.25	298.20	296.20	294.40	292.40	290.60
ZINC	28-Nov-25	293.15	297.00	295.10	293.30	291.40	289.60
ZINCMINI	31-Oct-25	294.25	297.80	296.00	294.10	292.30	290.40
ZINCMINI	28-Nov-25	293.35	297.50	295.50	293.00	291.00	288.50
Lme Zinc		3022.45	3068.95	3045.50	3016.00	2992.55	2963.05

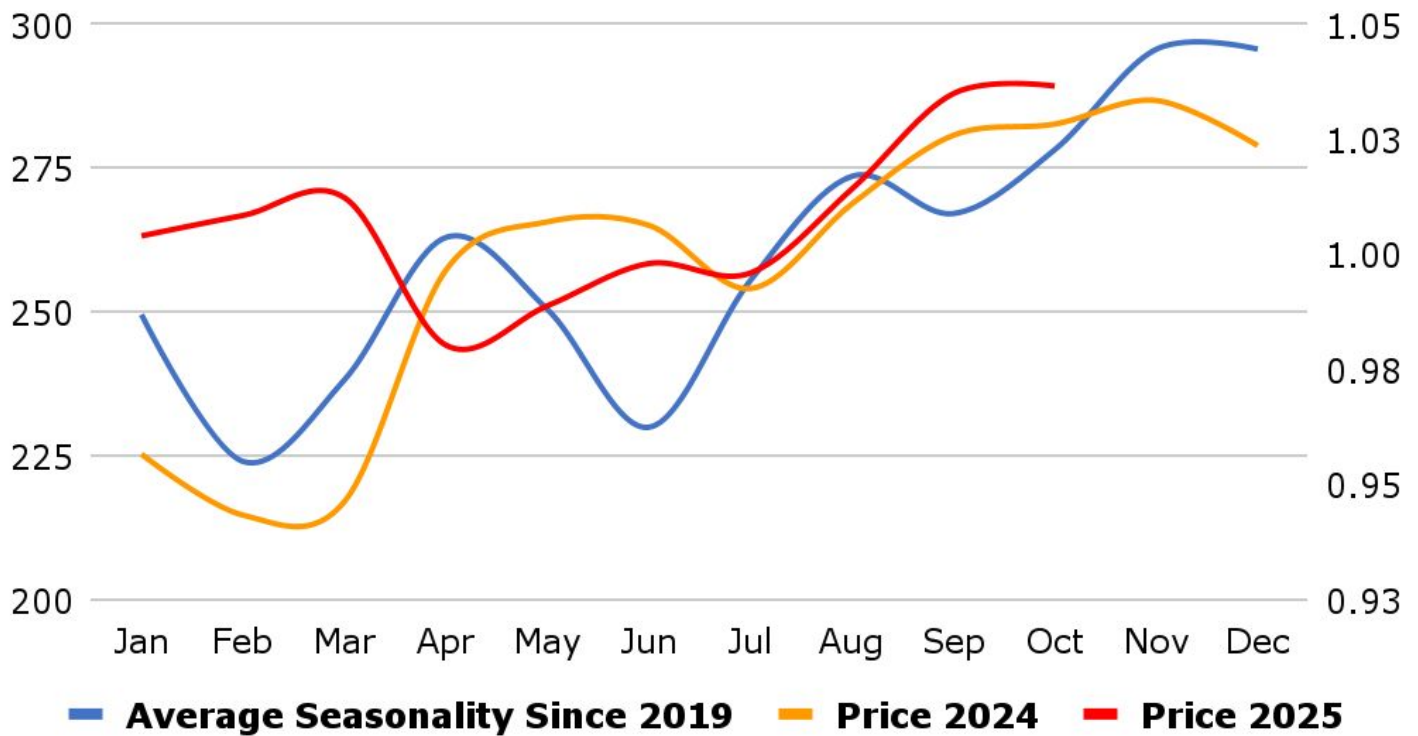
MCX Aluminium Seasonality



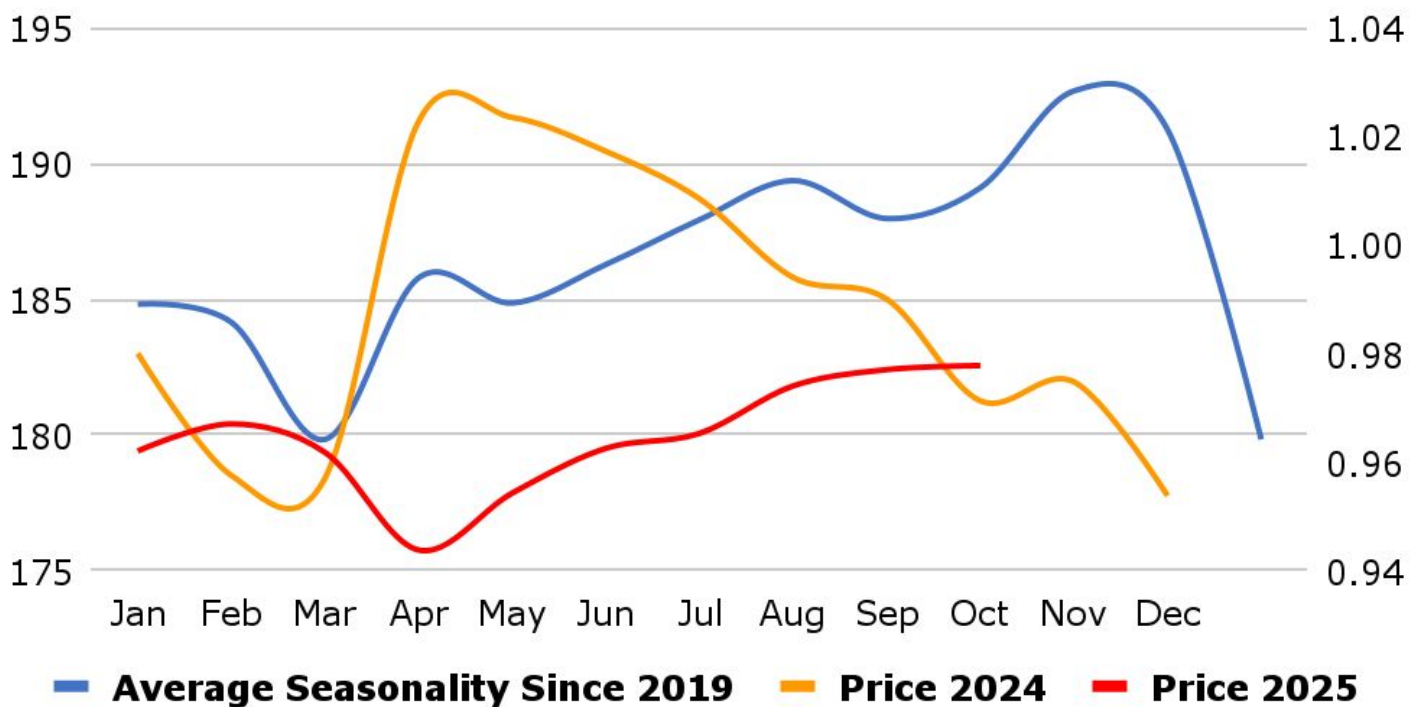
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m

News you can Use

Euro zone households increased their savings further in the second quarter, confounding expectations that historically high rates would reverse and unleash private consumption to support growth when exports struggle, data from Eurostat showed. The household savings rate rose to 15.4% in the second quarter from 15.2% three months earlier, Eurostat said, and stands well above the 12% to 13% range recorded in the pre-pandemic years. Households' investment rate, however, has stopped falling and stood at 9% for the past year, the data showed. Households have been saving more of their income, rebuilding wealth lost to the post-pandemic inflation surge, and building buffers due to the persistent flow of negative news from tariffs to weak competitiveness and lukewarm growth. The rise in the savings rate is in contrast with the U.S., where it has been on a decline for much of the year and dipped below 5% in August. With net exports likely to suffer in the second half, economists bank on more buoyant household spending to prop up growth, but August retail trade expanded just 1.0% compared to a year earlier, suggesting that households remain cautious.

Japan's leading economic index — which reflects the outlook for the coming months based on indicators such as job offers and consumer sentiment — rose to 107.4 in August 2025, up from July's 106.1 and surpassing market forecasts of 107.1, preliminary estimates showed. This marks the highest level since March, supported by improving household spending, which increased 1.4% in July, up from 1.3% in June, marking the third consecutive monthly rise in personal expenditure. Meanwhile, consumer confidence in September reached its highest level in nine months. Japan's coincident economic index—which tracks key indicators such as factory output, employment, and retail sales—fell to 113.4 in August 2025 from 114.1 in the previous month, flash data showed. It was the lowest level since February 2024, reflecting persistent cost pressures as Tokyo struggled to contain surging rice prices. The effects of U.S. trade policies were also becoming evident, even as the overall economy continued to recover at a moderate pace. Exports and industrial production were nearly flat, while rising prices continued to weigh on private consumption through weaker consumer sentiment.



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