

# DAILY BASE METALS REPORT

25 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	918.55	949.80	911.90	945.75	27.40
ZINC	31-Oct-25	281.85	286.80	280.55	285.05	10.76
ALUMINIUM	31-Oct-25	258.00	258.60	253.75	256.60	25.62
LEAD	31-Oct-25	183.30	183.70	183.05	183.35	5.48

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	2.98	17.51	Fresh Buying
ZINC	31-Oct-25	1.14	10.76	Fresh Buying
ALUMINIUM	31-Oct-25	-0.62	25.62	Fresh Selling
LEAD	31-Oct-25	-0.03	5.48	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9992.33	10371.00	9939.20	10369.00	3.78
Lme Zinc	2890.54	2947.75	2877.70	2933.30	1.45
Lme Aluminium	2645.95	2648.20	2636.65	2642.15	-0.31
Lme Lead	2000.79	2012.28	2000.79	2005.18	-0.15
Lme Nickel	15268.25	15429.13	15250.38	15413.13	0.51

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.00	Crudeoil / Natural Gas Ratio	20.75
Gold / Crudeoil Ratio	19.49	Crudeoil / Copper Ratio	6.11
Gold / Copper Ratio	119.01	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	23.20	Copper / Lead Ratio	5.16
Silver / Copper Ratio	141.69	Copper / Aluminium Ratio	3.69

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 255 SL 253 TGT 257-259. MCX**

## OBSERVATIONS

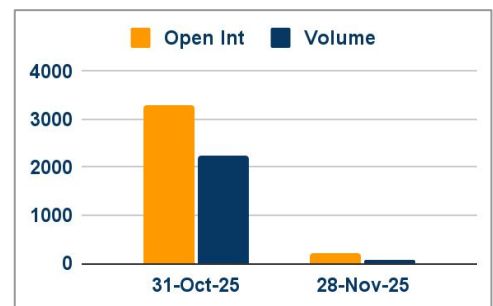
Aluminium trading range for the day is 251.4-261.2.

Aluminium dropped amid firmer dollar amid quiet trade ahead of a week-long holiday in China.

China's central bank chief pledged to use a range of monetary policy tools to ensure ample liquidity, and support the country's economic recovery.

The U.S. will soon cut European car tariffs to 15% from the current 27.5%, fulfilling its pledge under the broader U.S.-EU trade deal announced in July

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	1.80
ALUMINI OCT-SEP	3.40

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	256.60	261.20	258.90	256.30	254.00	251.40
ALUMINIUM	28-Nov-25	258.40	262.10	260.20	258.20	256.30	254.30
ALUMINI	30-Sep-25	253.35	258.20	255.80	253.40	251.00	248.60
ALUMINI	31-Oct-25	256.75	262.70	259.80	255.80	252.90	248.90
Lme Aluminium		2642.15	2653.55	2647.35	2642.00	2635.80	2630.45



## TECHNICAL SNAPSHOT



BUY COPPER OCT @ 940 SL 935 TGT 946-952. MCX

## OBSERVATIONS

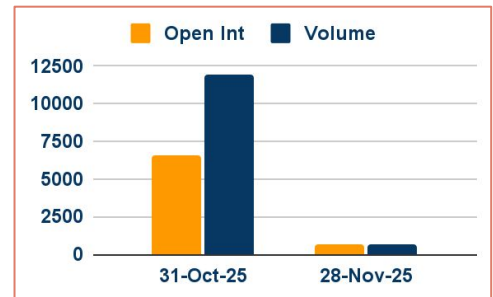
Copper trading range for the day is 897.9-973.7.

Copper prices jumped after Freeport-McMoran Inc declared force majeure at its Grasberg mine in Indonesia.

Freeport said 2026 production from its Indonesian unit could be 35% lower than estimates before a September 8 landslide

The global refined copper market showed a 57,000 metric tons surplus in July

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER NOV-OCT	4.10

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	945.75	973.70	959.70	935.80	921.80	897.90
COPPER	28-Nov-25	949.85	976.40	963.20	939.90	926.70	903.40
Lme Copper		10369.00	10657.80	10512.80	10226.00	10081.00	9794.20

## TECHNICAL SNAPSHOT



BUY ZINC OCT @ 283 SL 281 TGT 286-288. MCX

## OBSERVATIONS

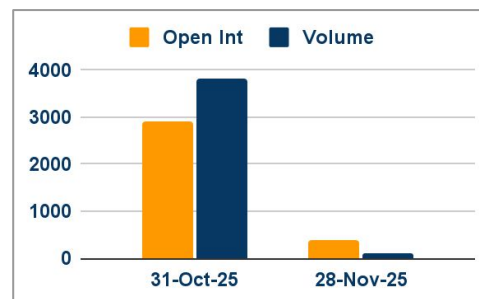
Zinc trading range for the day is 277.8-290.4.

Zinc gained as LME zinc stocks fell their lowest since May 23 having slumped 80% this year.

PBOC introducing measures to support the Chinese economy.

Antamina mine to see 67% rise in zinc production this year

## OI &amp; VOLUME

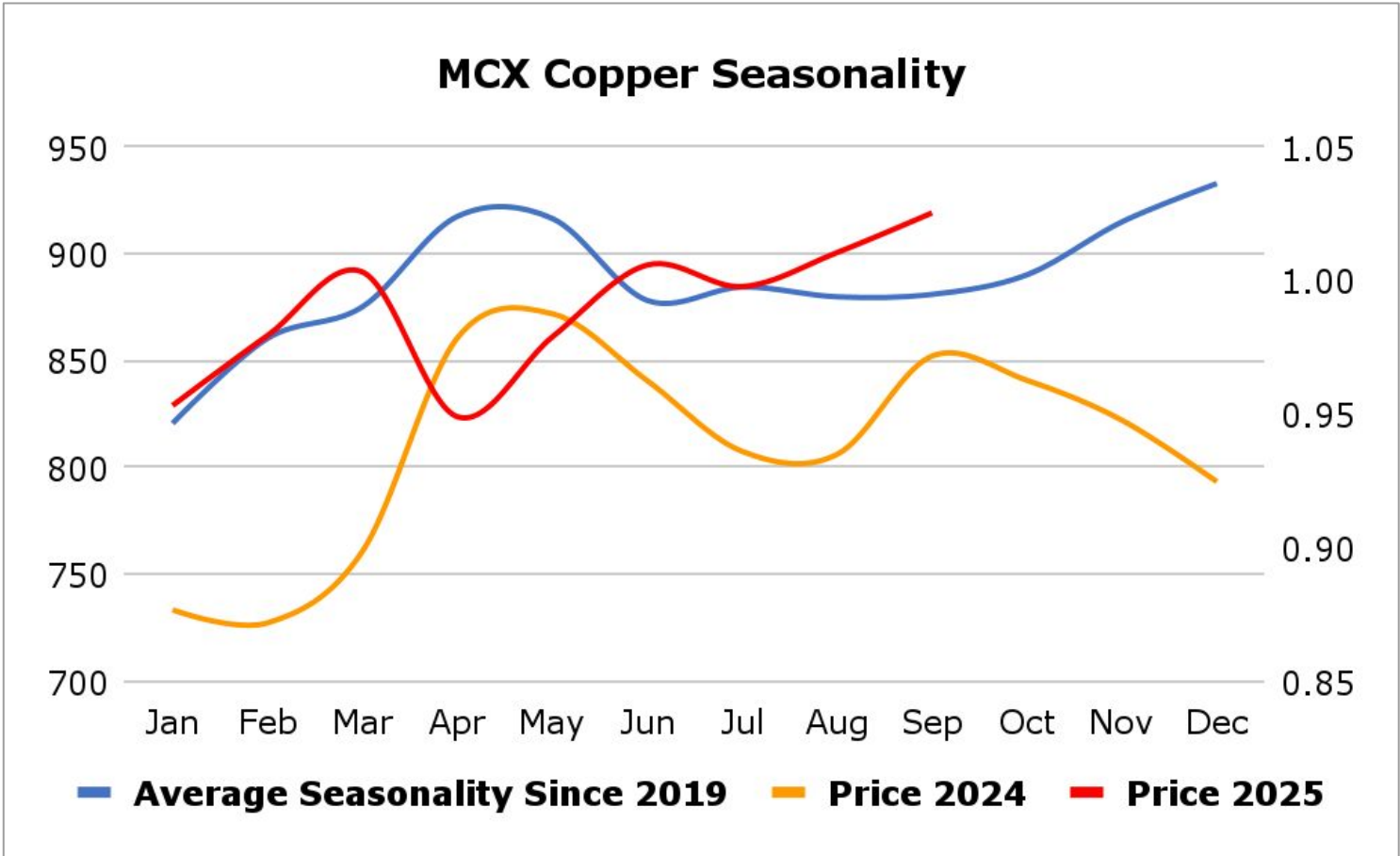
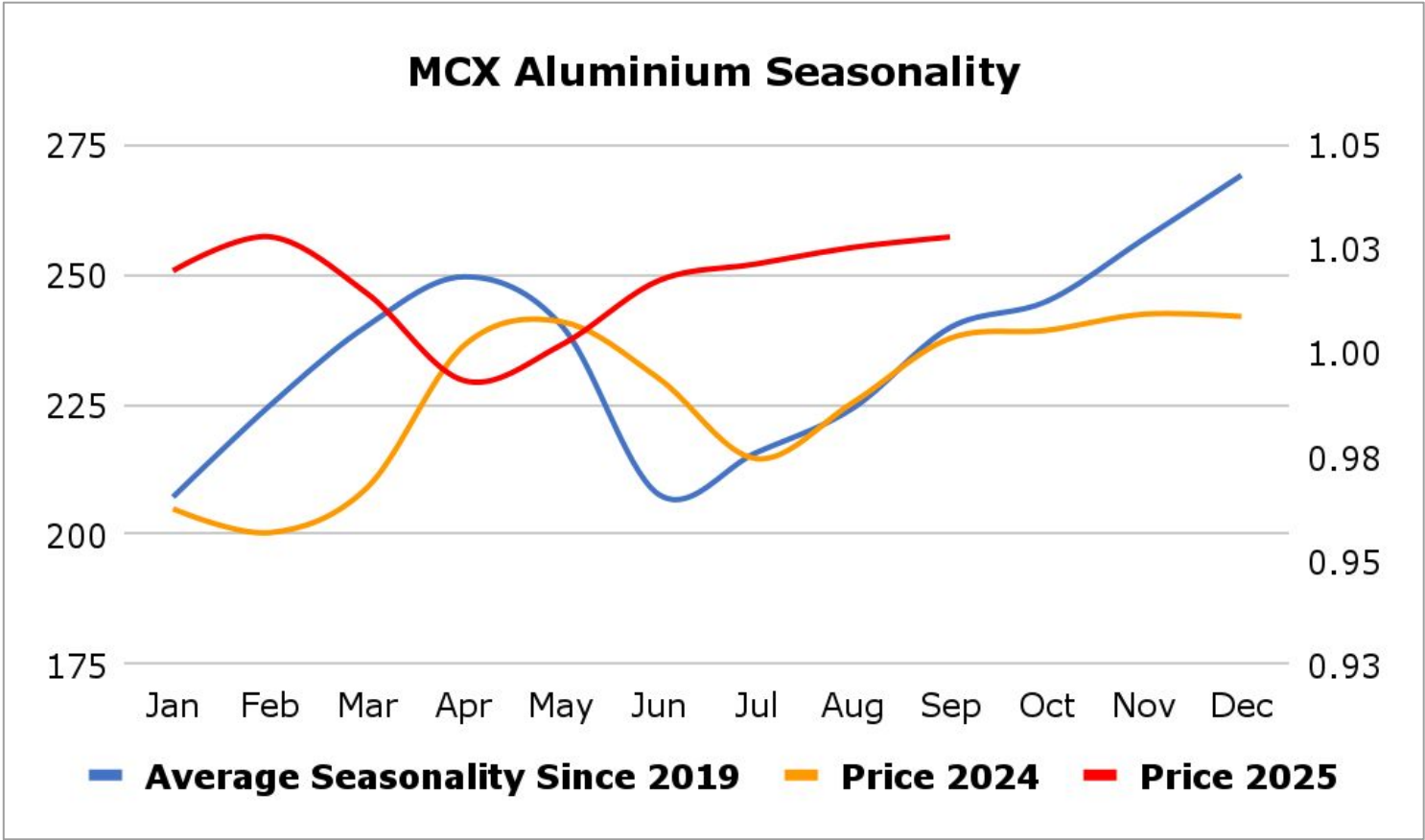


## SPREAD

Commodity	Spread
ZINC NOV-OCT	-0.70
ZINCMINI OCT-SEP	2.55

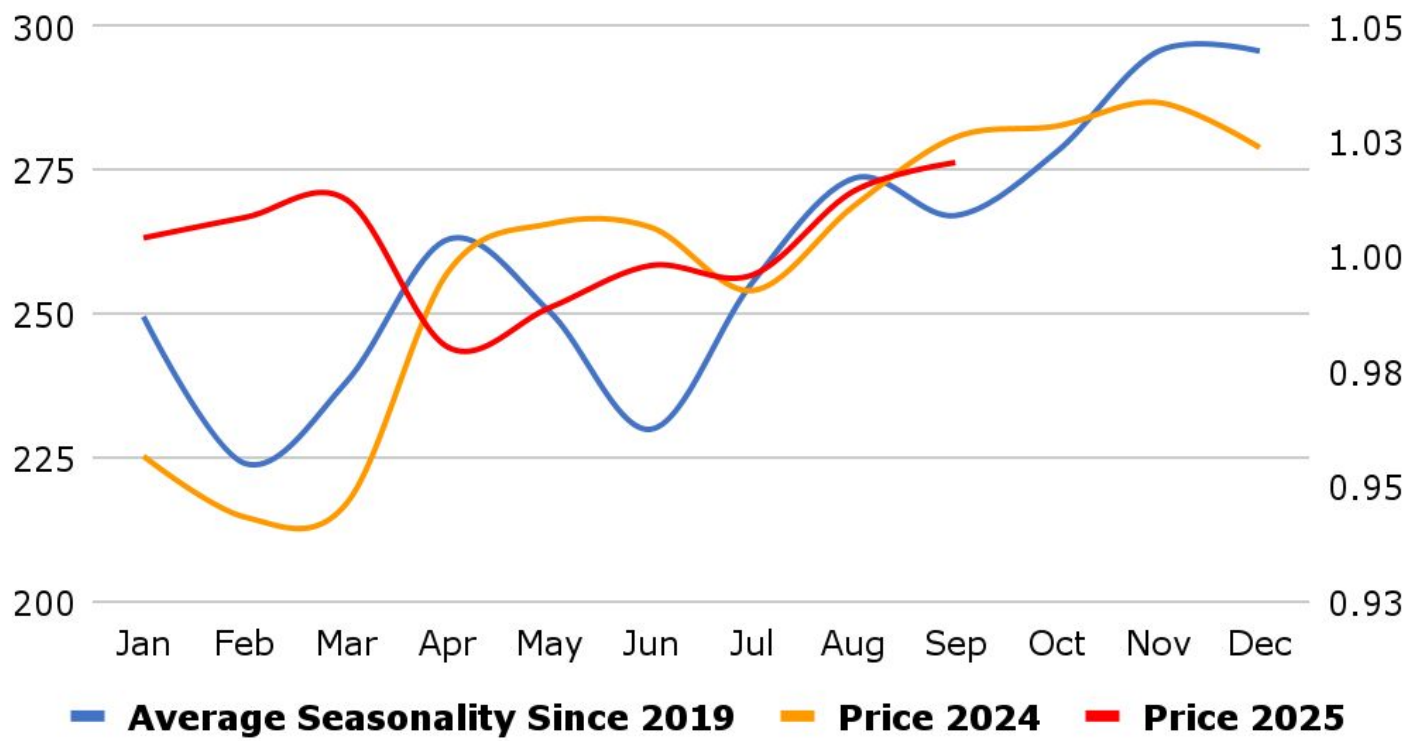
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	285.05	290.40	287.70	284.10	281.40	277.80
ZINC	28-Nov-25	284.35	288.90	286.70	283.30	281.10	277.70
ZINCMINI	30-Sep-25	282.40	287.20	284.80	281.10	278.70	275.00
ZINCMINI	31-Oct-25	284.95	290.10	287.50	284.00	281.40	277.90
Lme Zinc		2933.30	2990.05	2962.30	2920.00	2892.25	2849.95

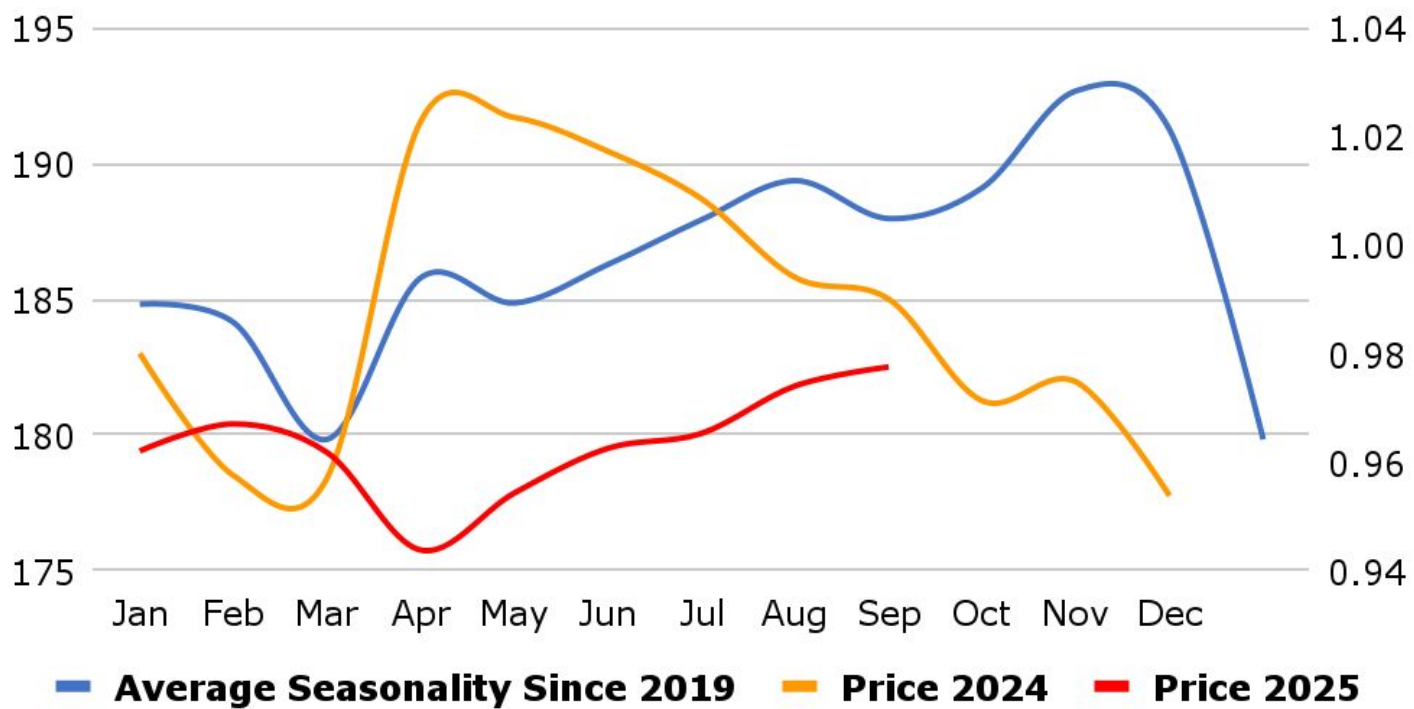




MCX Zinc Seasonality



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 S&P Global Japan Manufacturing PMI declined to 48.4 in September 2025 from a final reading of 49.7 in August, falling short of market forecasts of 50.2, according to preliminary estimates. The latest figure marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, driven by the fastest drop in new orders since April, while output fell at the sharpest rate in six months. The S&P Global Japan Services PMI edged down to 53.0 in September 2025 from a final 53.1 in the prior month, a preliminary reading showed. It marked the lowest figure since June despite pointing to the sixth straight month of increase in the services sector. New orders rose solidly and employment increased slightly, although overseas demand contracted. The S&P Global Japan Composite PMI fell to 51.1 in September 2025 from a final 52.0 in the previous month, flash data showed. It was the lowest reading since May despite marking the sixth straight month of growth in private sector activity. Sector trends diverged, with a strong rise in services contrasting a sharper decline in manufacturing production. Total new work grew only marginally, while new export orders fell for the sixth month running.

The S&P Global UK Manufacturing PMI fell to 46.2 in September 2025, down from 47.0 in August and below market expectations of 47.1, a preliminary estimate showed. The reading signaled the steepest contraction in the sector since April, with output declining at the fastest pace since March. Survey respondents pointed to weak domestic and export orders, including specific disruptions in the automotive supply chain due to plant stoppages at Jaguar Land Rover. The S&P Global Flash UK Services PMI fell to 51.9 in September 2025 from 54.2 in August which was the highest since April 2024, and well below forecasts of 53.5. The reading indicated a slowdown in the services sector, with providers citing stronger business and consumer spending, though overall momentum remained constrained by subdued UK economic conditions and heightened geopolitical uncertainty. Service providers again recorded a particularly steep rise in their operating expenses, which was attributed to elevated wage pressures and efforts by suppliers to pass on higher payroll costs. There were also reports of rising energy bills, food prices and technology costs.





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