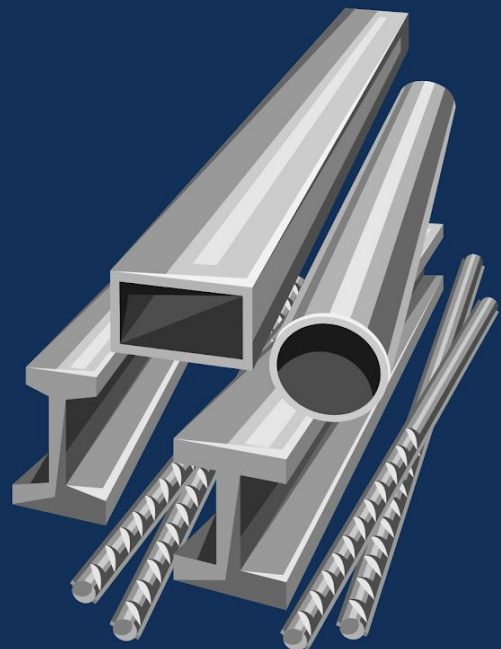


DAILY BASE METALS REPORT

10 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	1004.00	1026.45	1001.00	1003.25	3.90
ZINC	31-Oct-25	295.90	300.10	294.00	294.45	-7.23
ALUMINIUM	31-Oct-25	264.00	268.20	264.00	264.80	-5.24
LEAD	31-Oct-25	183.60	184.45	183.35	183.60	11.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	0.39	-11.95	Short Covering
ZINC	31-Oct-25	0.24	-7.23	Short Covering
ALUMINIUM	31-Oct-25	0.70	-5.24	Short Covering
LEAD	31-Oct-25	0.14	11.37	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10634.35	10995.00	10590.45	10880.90	1.82
Lme Zinc	2986.61	3079.00	2980.50	3017.60	0.47
Lme Aluminium	2749.70	2764.55	2741.20	2759.05	0.55
Lme Lead	2005.59	2035.98	2003.65	2031.18	1.28
Lme Nickel	15305.00	15606.88	15278.00	15468.88	0.82

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.35	Crudeoil / Natural Gas Ratio	18.80
Gold / Crudeoil Ratio	22.06	Crudeoil / Copper Ratio	5.44
Gold / Copper Ratio	120.10	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	26.79	Copper / Lead Ratio	5.46
Silver / Copper Ratio	145.85	Copper / Aluminium Ratio	3.79

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 264 SL 262 TGT 266-268. MCX

OBSERVATIONS

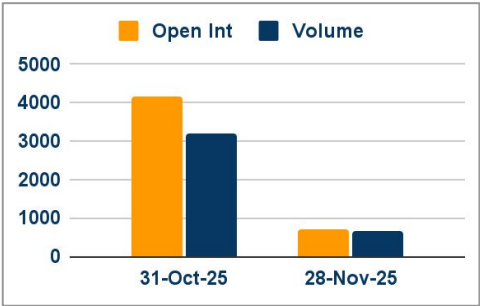
Aluminium trading range for the day is 261.5-269.9.

Aluminium rose driven by tightening supply and falling inventories.

Marex positioning estimates show the largest speculative long in LME aluminium since June 2024.

On-warrant stocks dropped 15% in a month to 398,775 t, highlighting strong demand.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.85
ALUMINI NOV-OCT	2.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	264.80	269.90	267.40	265.70	263.20	261.50
ALUMINIUM	28-Nov-25	267.65	273.70	270.70	268.60	265.60	263.50
ALUMINI	31-Oct-25	264.65	270.20	267.50	265.50	262.80	260.80
ALUMINI	28-Nov-25	267.60	272.70	270.20	268.50	266.00	264.30
Lme Aluminium		2759.05	2778.35	2768.80	2755.00	2745.45	2731.65

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 1000 SL 995 TGT 1005-1008. MCX

OBSERVATIONS

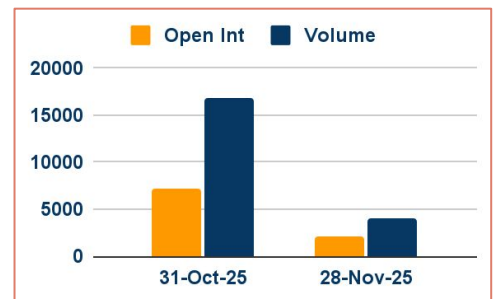
Copper trading range for the day is 984.8-1035.6.

Copper on MCX hits all time high of 1026.45 tracking LME prices hits \$11,000 a ton for first time since May 2024

Support seen as widespread disruption at mines sparks fears of a shortage of supply and attracts speculative inflows.

The ICSG cut its 2025 market surplus estimate on Wednesday to 178,000 tons from 289,000 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	6.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	1003.25	1035.60	1019.40	1010.20	994.00	984.80
COPPER	28-Nov-25	1009.80	1041.50	1025.60	1016.80	1000.90	992.10
Lme Copper		10880.90	11226.55	11053.55	10822.00	10649.00	10417.45

TECHNICAL SNAPSHOT



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

OBSERVATIONS

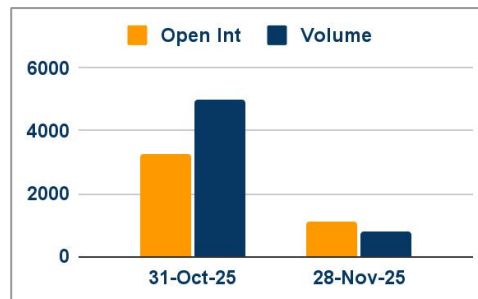
Zinc trading range for the day is 290.1-302.3.

Zinc prices rose to 300 level with investors in China returning from a week-long holiday, and concerns over supply.

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

Ivanhoe Mines produced a record 57,200 tons of zinc in the third quarter from its flagship Kamoa-Kakula and Kipushi mines.

OI & VOLUME

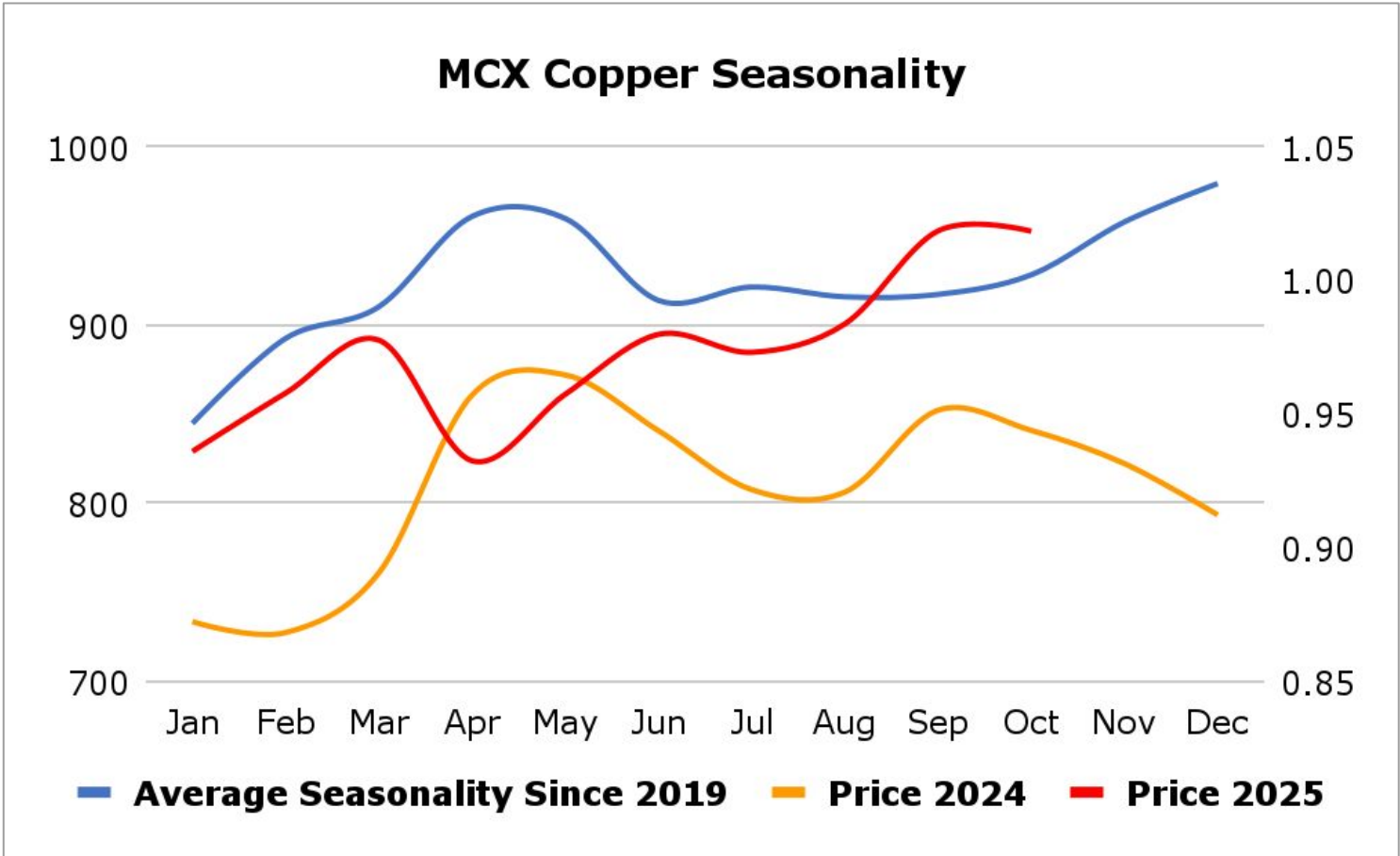
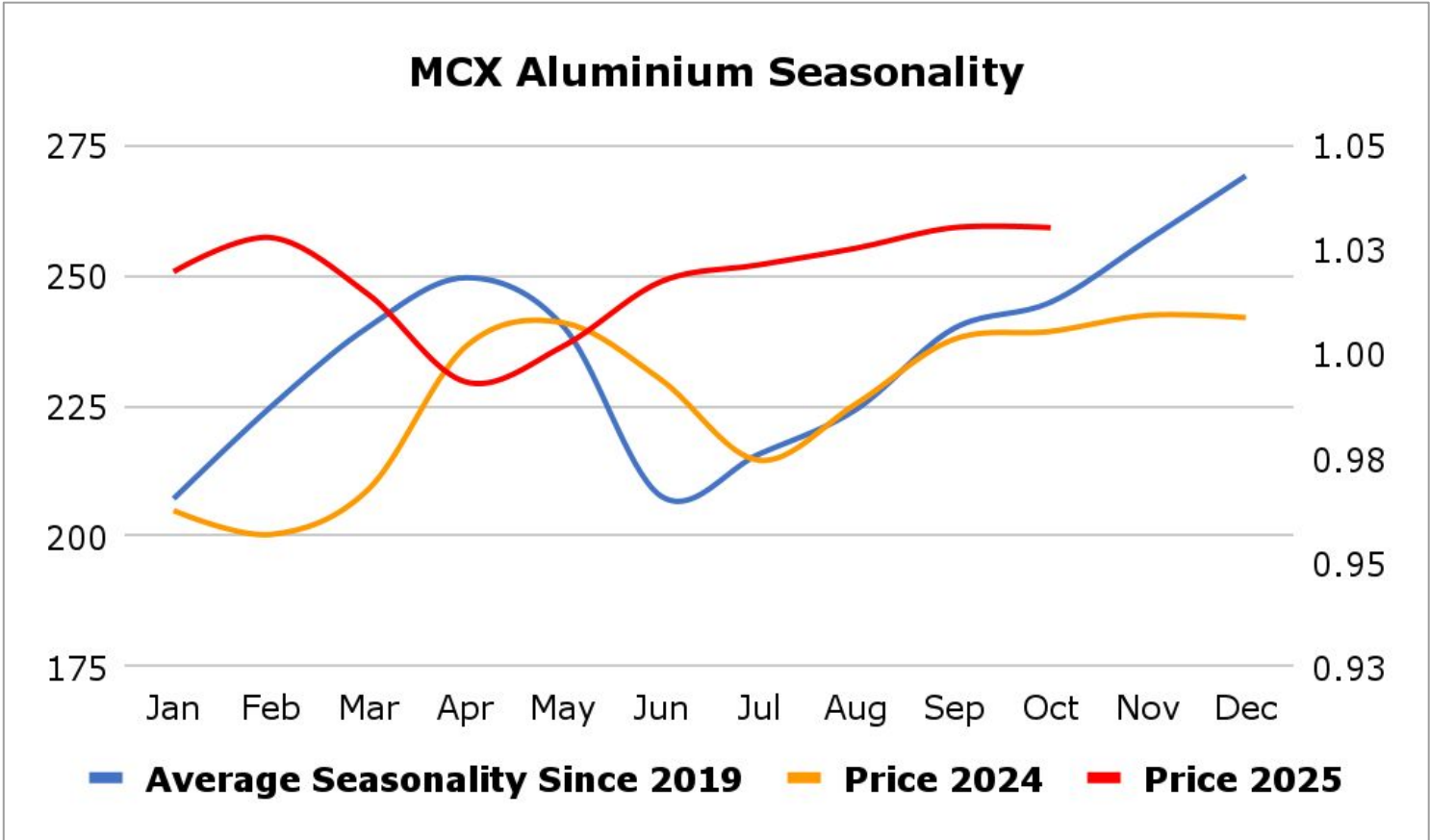


SPREAD

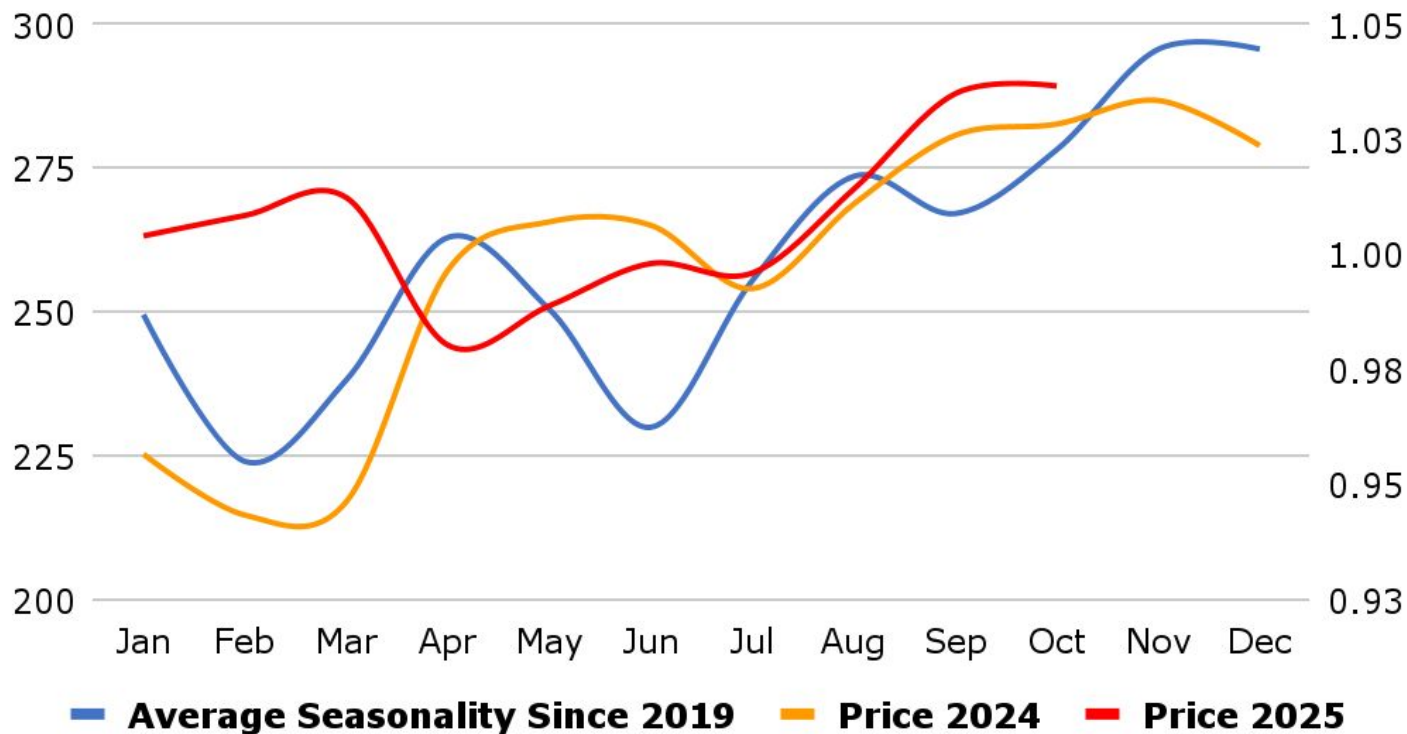
Commodity	Spread
ZINC NOV-OCT	0.00
ZINCMINI NOV-OCT	0.25

TRADING LEVELS

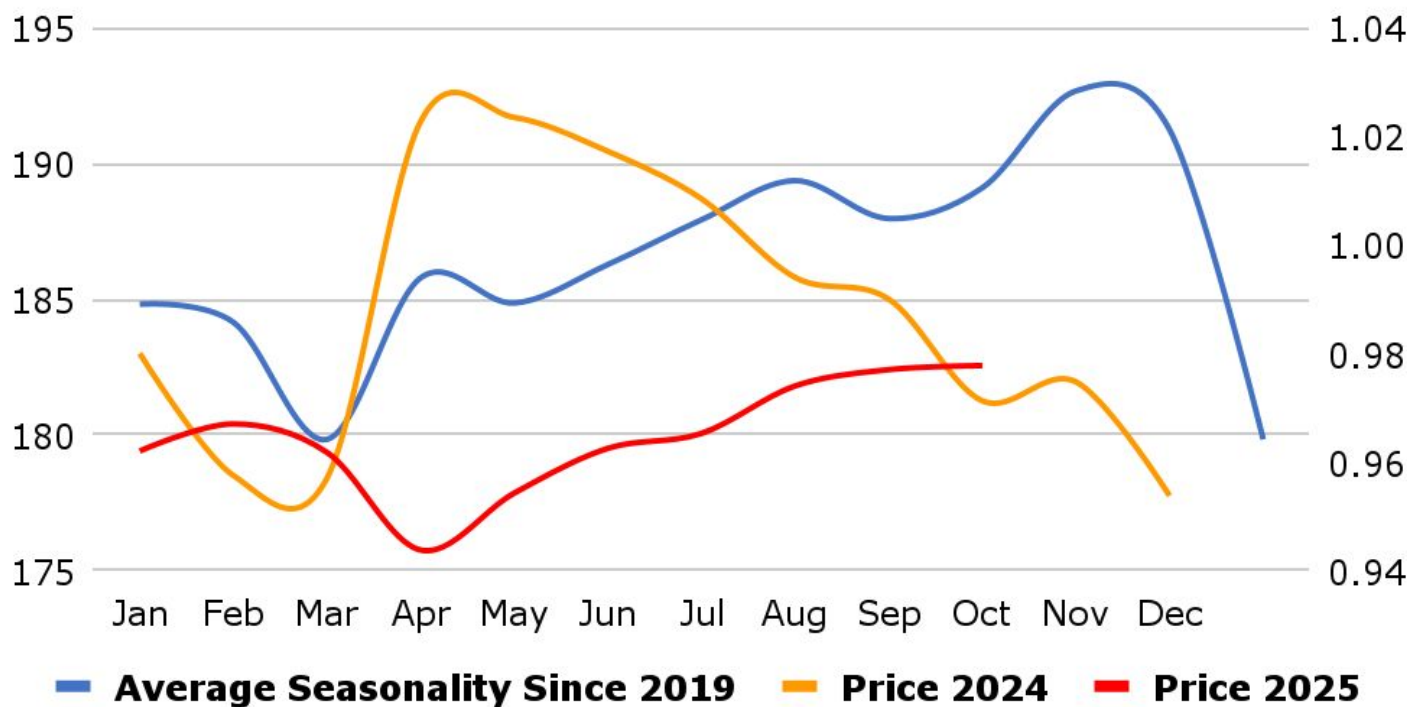
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	294.45	302.30	298.40	296.20	292.30	290.10
ZINC	28-Nov-25	294.45	301.90	298.20	296.10	292.40	290.30
ZINCMINI	31-Oct-25	294.30	301.90	298.10	296.00	292.20	290.10
ZINCMINI	28-Nov-25	294.55	301.60	298.20	296.10	292.70	290.60
Lme Zinc		3017.60	3124.50	3071.50	3026.00	2973.00	2927.50



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

The world economy has proven more resilient than expected despite acute strains from multiple shocks, the head of the International Monetary Fund said, forecasting only a slight slowing of global growth this year and in 2026. IMF Managing Director Kristalina Georgieva said the U.S. economy had dodged a recession feared by many experts just six months ago. The U.S. economy and many others had held up, given better policies, a more adaptable private sector, less severe import tariffs than feared - at least for now - and supportive financial conditions, according to a text of her remarks to an event at the Milken Institute in Washington. "We see global growth slowing only slightly this year and next. All signs point to a world economy that has generally withstood acute strains from multiple shocks," Georgieva said in a preview of the IMF's upcoming World Economic Outlook. In July, the IMF raised its global growth forecast by 0.2 percentage point to 3.0% for 2025 and by 0.1 percentage point to 3.1% for 2026. The world economy is doing "better than feared, but worse than needed," Georgieva said, noting that the IMF was forecasting global growth of roughly 3% over the medium-term, well below the 3.7% forecast before the COVID-19 pandemic.

Americans grew more worried about the future of the job market in September, while at the same time bumping up projections for the future path of near-term inflation, a report from the Federal Reserve Bank of New York said. Respondents to the bank's latest Survey of Consumer Expectations marked up expectations that overall unemployment will be higher in a year relative to August, amid a rise in the expected probability of losing one's job. But respondents also see better odds of finding new work in the next three months in the event of an unexpected job loss. Concern about the future of the job market came as households viewed their current financial situations more favorably while downgrading "slightly" where they see themselves in a year, the bank said. As of September, households reported a cutback in future spending expectations amid mixed views on future earnings and income levels. Meanwhile, the report also found in September that the expected level of inflation a year from now stands at 3.4% from August's 3.2%, while three-year-ahead expected inflation held steady at 3%. September's five-year-ahead expected inflation reading also stood at 3% from the prior month's 2.9%. The Fed's inflation target is 2% and actual inflation readings have exceeded that level for several years.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**