

DAILY BASE METALS REPORT

19 Sep 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	30-Sep-25	903.05	908.30	900.55	903.05	-0.70
ZINC	30-Sep-25	278.50	279.90	277.55	278.45	-11.46
ALUMINIUM	30-Sep-25	257.25	259.65	257.00	259.25	-1.15
LEAD	30-Sep-25	182.25	183.50	182.20	183.05	2.91

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-0.08	-3.85	Long Liquidation
ZINC	30-Sep-25	-0.30	-11.46	Long Liquidation
ALUMINIUM	30-Sep-25	0.68	-1.15	Short Covering
LEAD	30-Sep-25	0.08	2.91	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9979.78	9999.95	9923.80	9950.00	-0.46
Lme Zinc	2937.94	2942.35	2905.90	2912.35	-0.94
Lme Aluminium	2711.20	2713.60	2679.70	2684.05	-1.12
Lme Lead	2007.62	2017.98	2004.05	2008.38	-0.25
Lme Nickel	15379.75	15379.75	15193.13	15232.63	-0.98

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.78	Crudeoil / Natural Gas Ratio	21.59
Gold / Crudeoil Ratio	19.50	Crudeoil / Copper Ratio	6.19
Gold / Copper Ratio	120.76	Copper / Zinc Ratio	3.24
Silver / Crudeoil Ratio	22.74	Copper / Lead Ratio	4.93
Silver / Copper Ratio	140.78	Copper / Aluminium Ratio	3.48

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 258 SL 256 TGT 260-262. MCX

OBSERVATIONS

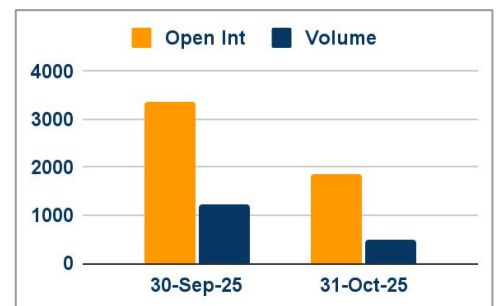
Aluminium trading range for the day is 256-261.2.

Aluminium gains amid speculative bullish positions and quick demand for physical aluminium.

Japan's August aluminium stocks rise 6.3% m/m.

The premium of the cash aluminium contract to the three-month contract had narrowed to \$4 a ton, from \$16 a ton.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.40
ALUMINI OCT-SEP	2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	259.25	261.20	260.20	258.60	257.60	256.00
ALUMINIUM	31-Oct-25	261.65	264.00	262.90	261.00	259.90	258.00
ALUMINI	30-Sep-25	259.10	261.20	260.20	258.40	257.40	255.60
ALUMINI	31-Oct-25	261.80	263.90	262.90	261.10	260.10	258.30
Lme Aluminium		2684.05	2725.90	2704.30	2692.00	2670.40	2658.10

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 900 SL 896 TGT 904-907. MCX

OBSERVATIONS

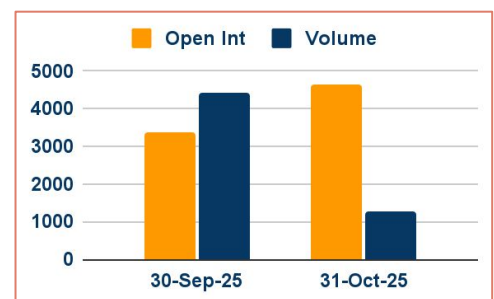
Copper trading range for the day is 896.2-911.8.

Copper prices edged lower as China's refined copper output in August jumped 15% year-on-year.

China's central bank left a key interest rate unchanged, as authorities appear in no rush to ease monetary settings.

Chile, projects national output to rise this year and next, aiming for a record 6 million tons by 2027.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	5.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	903.05	911.80	907.50	904.00	899.70	896.20
COPPER	31-Oct-25	908.80	915.00	912.00	909.60	906.60	904.20
Lme Copper		9950.00	10034.15	9992.20	9958.00	9916.05	9881.85

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 277 SL 275 TGT 279-281. MCX

OBSERVATIONS

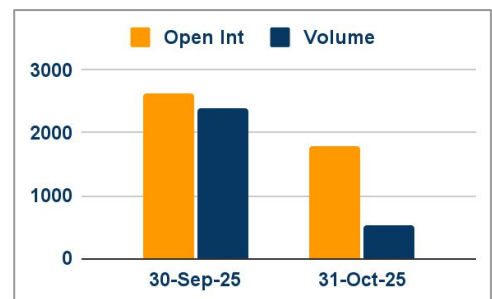
Zinc trading range for the day is 276.2-281.

Zinc dropped as traders booked profits following a rate cut by the U.S. Federal Reserve.

However downside seen limited amid weakening US dollar and tightening supply conditions in China.

China will deepen fiscal reforms and use fiscal policy tools to support consumption and investment..

OI & VOLUME

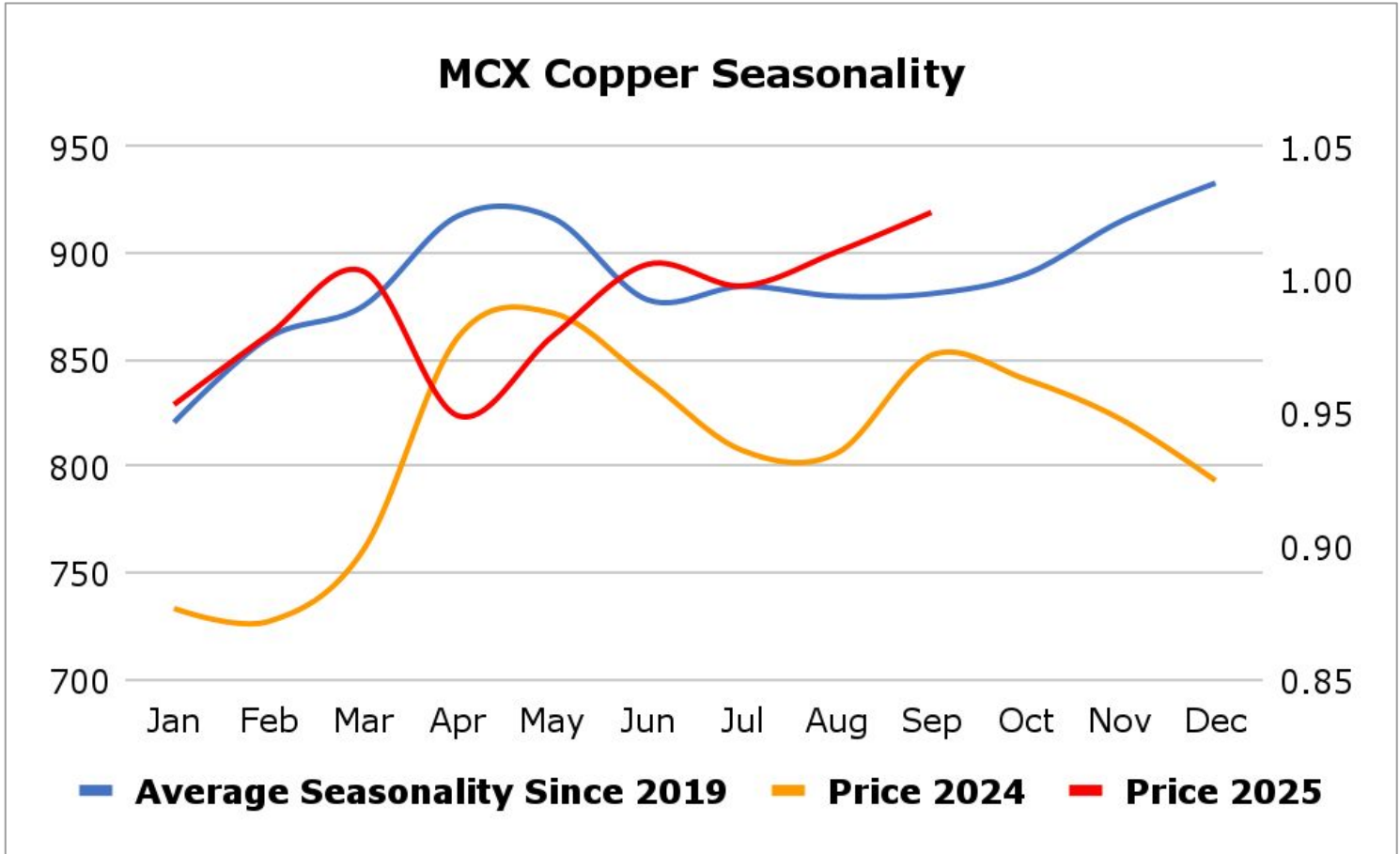
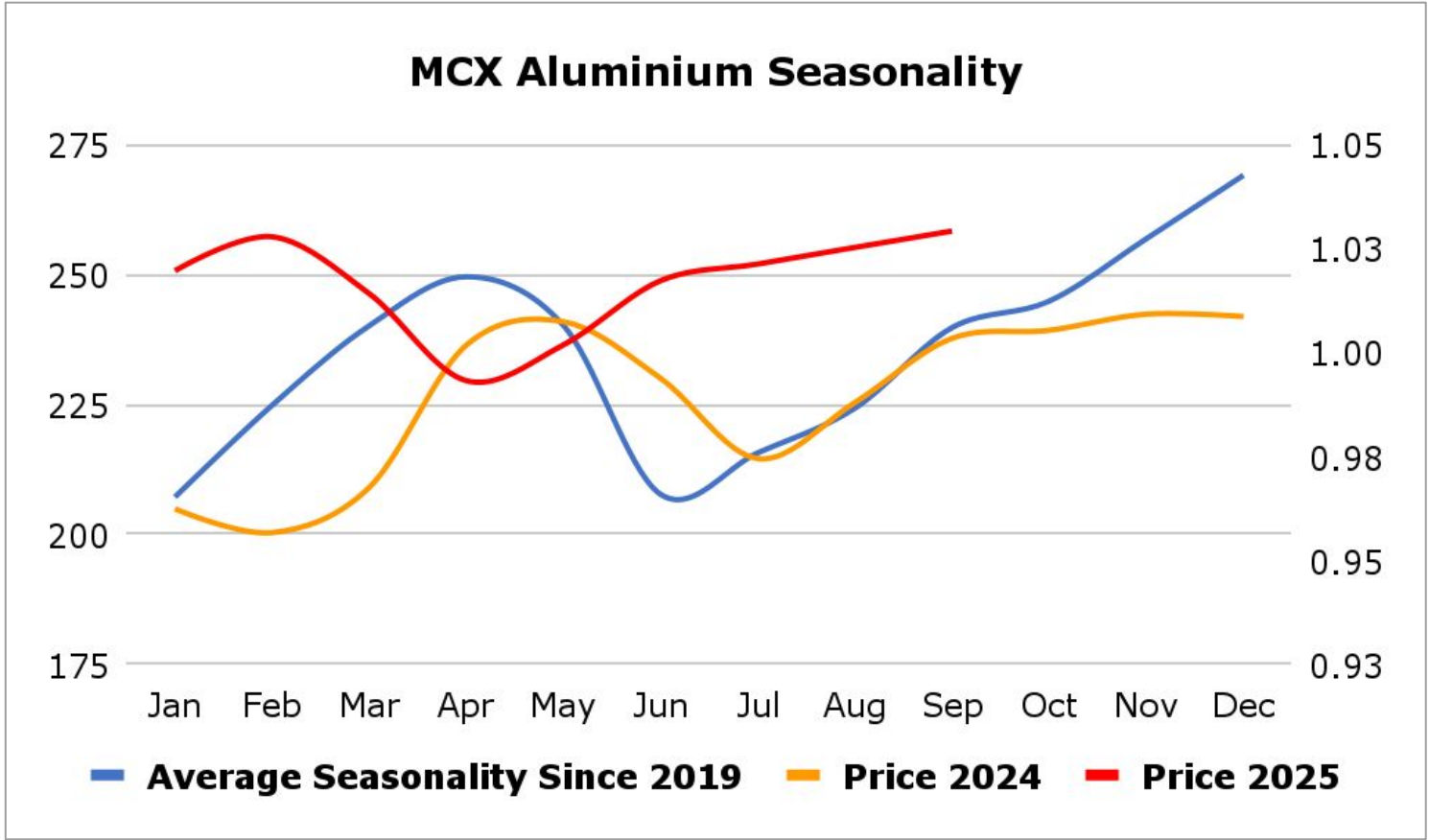


SPREAD

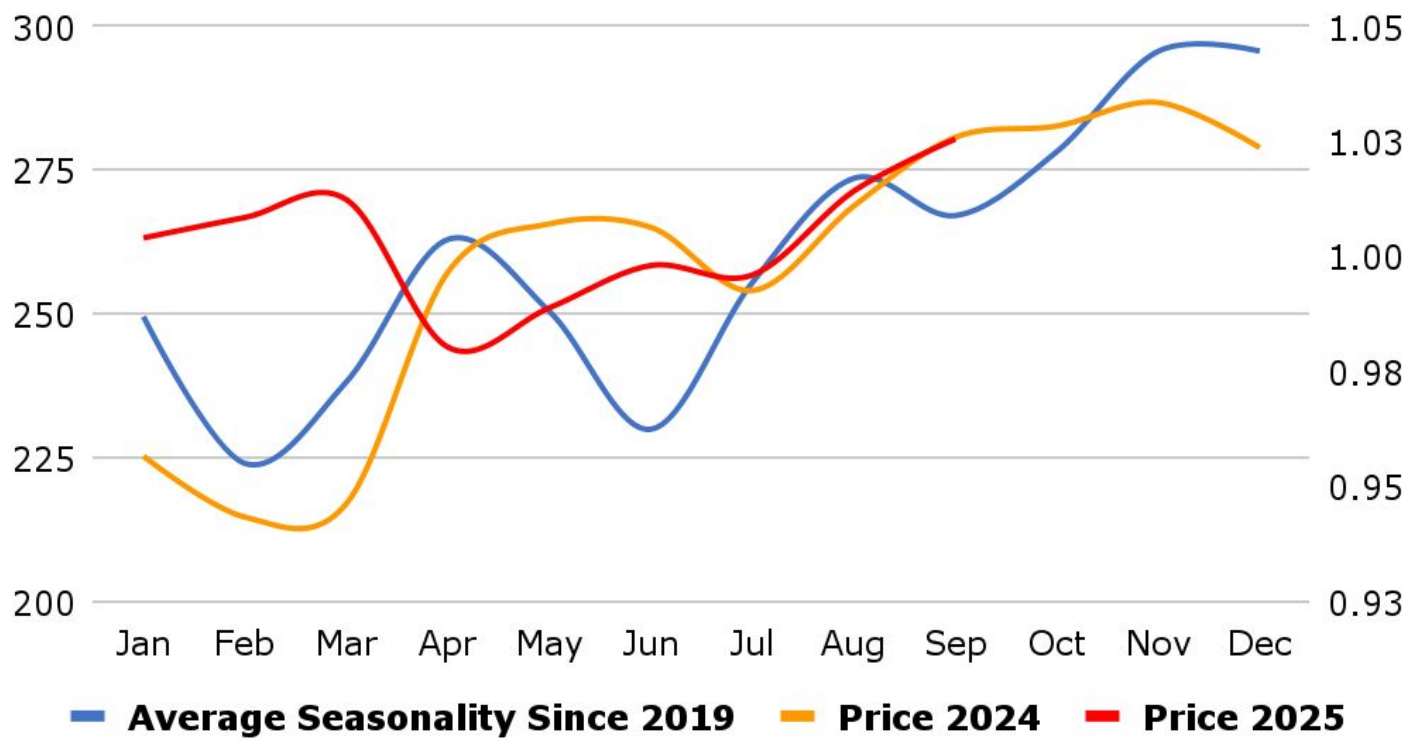
Commodity	Spread
ZINC OCT-SEP	3.40
ZINCMINI OCT-SEP	3.60

TRADING LEVELS

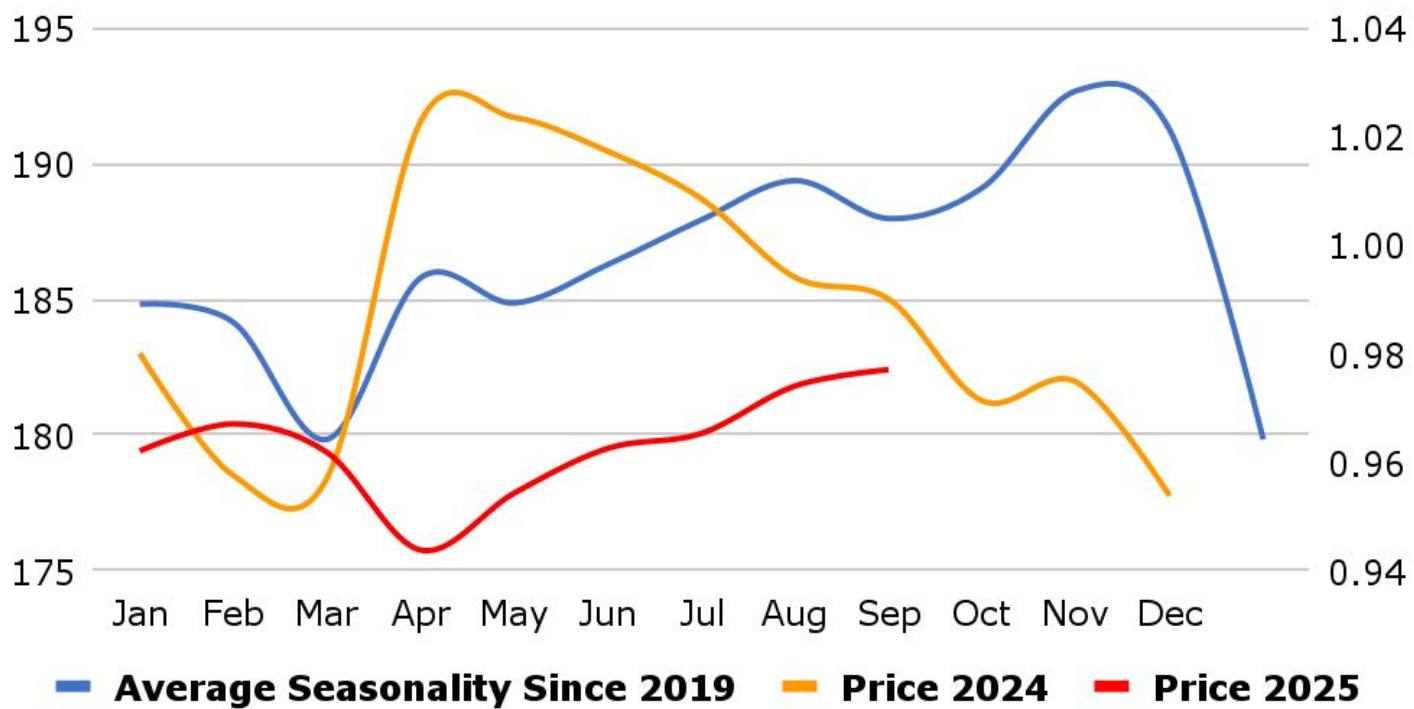
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	278.45	281.00	279.70	278.60	277.30	276.20
ZINC	31-Oct-25	281.85	284.00	283.00	282.00	281.00	280.00
ZINCMINI	30-Sep-25	278.30	280.70	279.50	278.40	277.20	276.10
ZINCMINI	31-Oct-25	281.90	283.70	282.80	281.80	280.90	279.90
Lme Zinc		2912.35	2956.45	2934.10	2920.00	2897.65	2883.55



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage

News you can Use

U.S. single-family homebuilding plunged to a near 2-1/2-year low in August amid a glut of unsold new houses, suggesting the housing market could remain a drag on the economy this quarter. The report from the Commerce Department also showed permits for future single-family home construction dropped last month to the lowest level in more than two years. Some economists said the decline was necessary to manage new housing inventory, currently near levels last seen in late 2007. Single-family housing starts, which account for the bulk of homebuilding, fell 7.0% to a seasonally adjusted annual rate of 890,000 units last month, the Commerce Department's Census Bureau said. That was the lowest level for single-family starts since April 2023. Groundbreaking for single-family housing projects tumbled 17.0% in the densely populated South. Homebuilding, however, rose in the Northeast, Midwest and West. Starts for housing projects with five units or more declined 11.0% to a rate of 403,000 units. This multifamily housing segment is extremely volatile. Overall housing starts decreased 8.5% to a rate of 1.307 million units.

Britain's economy recorded zero monthly growth in July after a sharp drop in factory output, matching expectations for a slower start to the second half of 2025 but still disappointing for the government ahead of November's budget. After a strong first half to the year, economists expect growth to slow over the second half as a whole as U.S. tariffs continue to weigh on the global economy and Britain faces headwinds from rising inflation and uncertainty over who will be hit by likely tax rises later this year. Finance minister Rachel Reeves said that the economy "isn't broken, but it does feel stuck" as she set out measures to streamline part of the tax system. Data showed that manufacturing output - which makes up 9% of the economy - dropped by a hefty 1.3% on the month in July, its biggest fall in a year led by computers, electronics and pharmaceuticals, the Office for National Statistics said. GDP had risen 0.4% month-on-month in June and on a three-monthly basis - now the ONS' preferred way of presenting the figures - growth slowed to 0.2% in the three months to July from 0.3% in the second quarter.



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