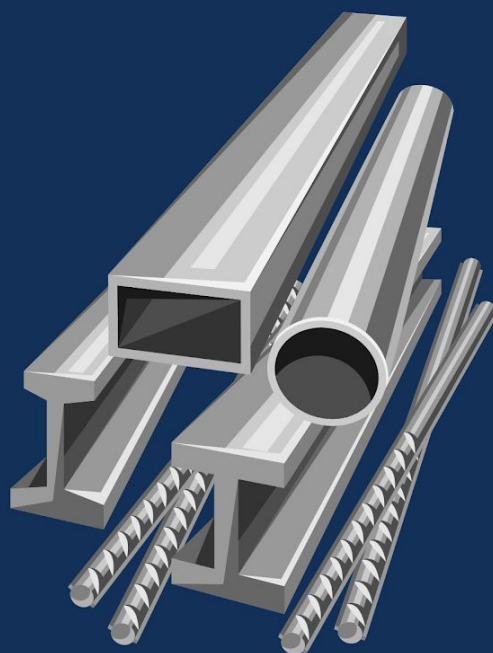


DAILY BASE METALS REPORT

24 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Oct-25	989.25	992.75	982.20	990.00	9.10
ZINC	31-Oct-25	301.45	304.35	298.00	299.30	-21.47
ALUMINIUM	31-Oct-25	264.80	265.90	264.30	265.70	-7.05
LEAD	31-Oct-25	178.55	180.00	176.20	179.05	-24.64

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	0.93	-9.49	Short Covering
ZINC	31-Oct-25	-0.56	-21.47	Long Liquidation
ALUMINIUM	31-Oct-25	0.53	-7.05	Short Covering
LEAD	31-Oct-25	0.14	-24.64	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10661.00	10880.50	10650.50	10847.10	1.63
Lme Zinc	3029.70	3055.00	2999.35	3021.95	-0.24
Lme Aluminium	2795.40	2822.80	2793.58	2809.80	1.03
Lme Lead	1996.70	2017.88	1995.50	2015.18	1.00
Lme Nickel	15078.50	15372.88	15078.50	15337.13	1.22

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.56	Crudeoil / Natural Gas Ratio	18.32
Gold / Crudeoil Ratio	22.83	Crudeoil / Copper Ratio	5.49
Gold / Copper Ratio	125.36	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	27.32	Copper / Lead Ratio	5.53
Silver / Copper Ratio	150.01	Copper / Aluminium Ratio	3.73

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 267 SL 269 TGT 265-263. MCX

OBSERVATIONS

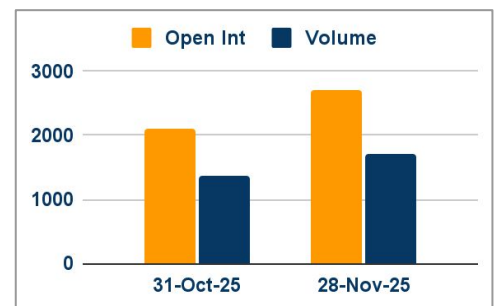
Aluminium trading range for the day is 263.7-266.9.

Aluminium gains as Century Aluminium said its smelter in Iceland was forced to curtail production by two thirds.

Global aluminium output rises 0.9% year on year in September – IAI

China aluminium production up 1.8 % to 3.81 mln metric tons in Sept

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	3.50
ALUMINI NOV-OCT	4.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	265.70	266.90	266.30	265.30	264.70	263.70
ALUMINIUM	28-Nov-25	269.20	271.00	270.10	268.60	267.70	266.20
ALUMINI	31-Oct-25	265.20	267.30	266.30	264.70	263.70	262.10
ALUMINI	28-Nov-25	269.25	270.90	270.10	268.80	268.00	266.70
Lme Aluminium		2809.80	2838.22	2824.42	2809.00	2795.20	2779.78

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 995 SL 1001 TGT 988-984. MCX

OBSERVATIONS

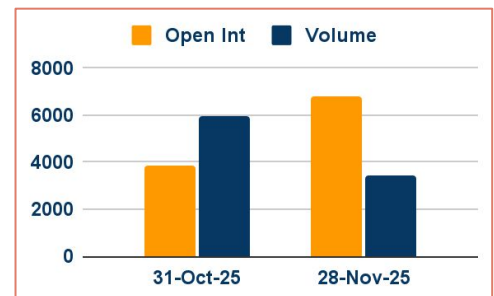
Copper trading range for the day is 977.8-998.8.

Copper gained amid expectations of China's new five-year plan.

China's copper output in September was down 2.7% month-on-month, despite a 10% jump year-on-year.

Antofagasta sees annual copper output at lower end of guidance.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	7.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	990.00	998.80	994.40	988.30	983.90	977.80
COPPER	28-Nov-25	997.00	1005.60	1001.40	995.10	990.90	984.60
Lme Copper		10847.10	11023.00	10935.50	10793.00	10705.50	10563.00

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 300 SL 302 TGT 298-296. MCX

OBSERVATIONS

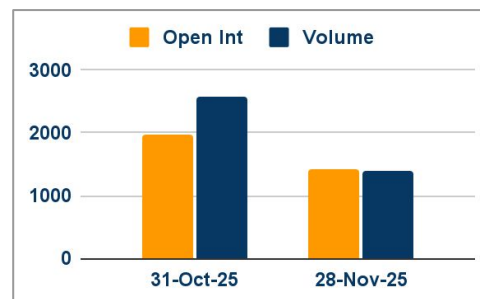
Zinc trading range for the day is 294.3-306.9.

Zinc dropped on profit booking after prices gained on hopes that China will unleash more stimulus.

Cash zinc contracts traded at a \$279-a-ton premium to three-month futures, near a multi-decade high above \$300 struck on Tuesday.

Zinc production at Golden Grove mine drops to 2.0 kt from 19.1 kt from prior year.

OI & VOLUME

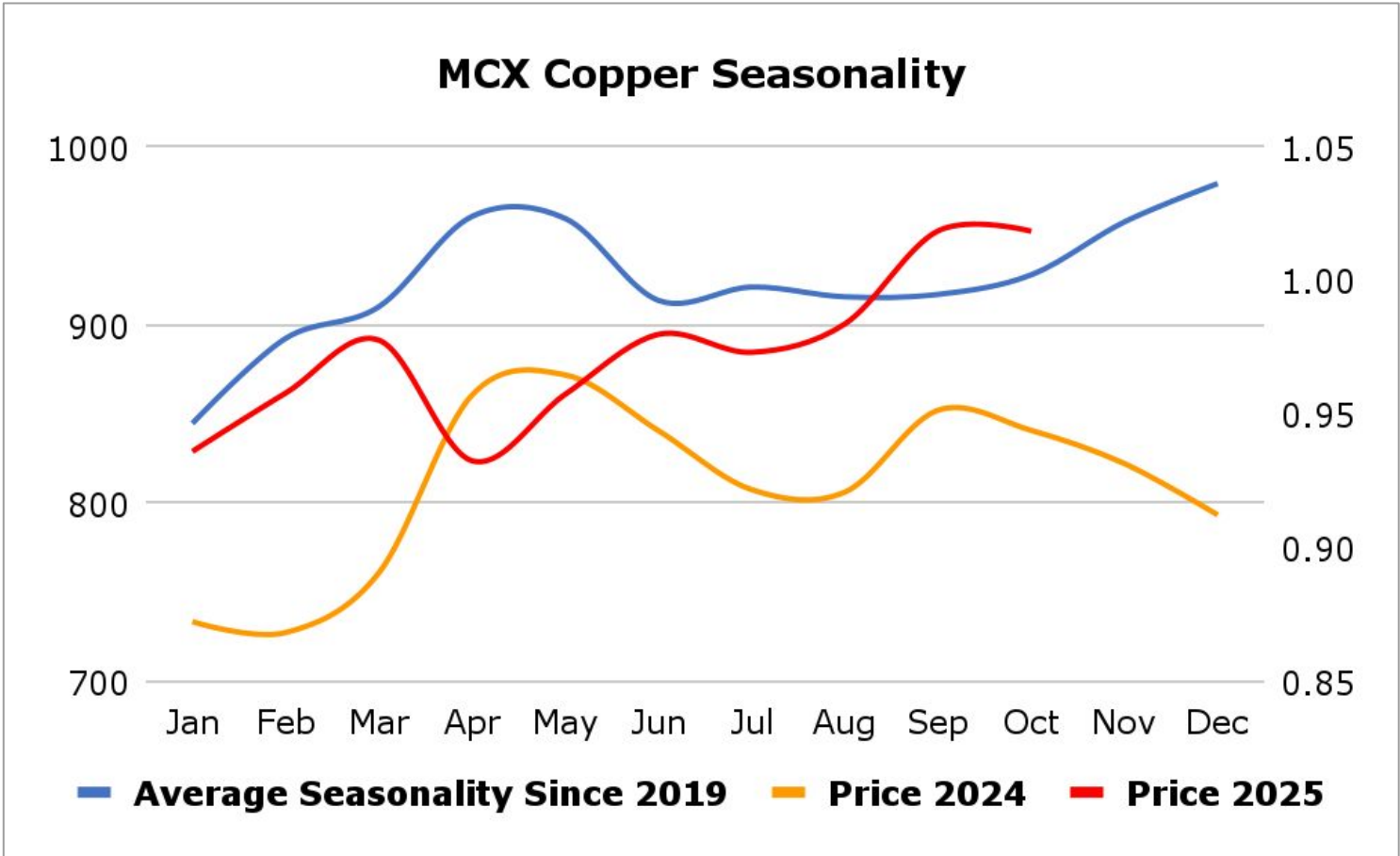
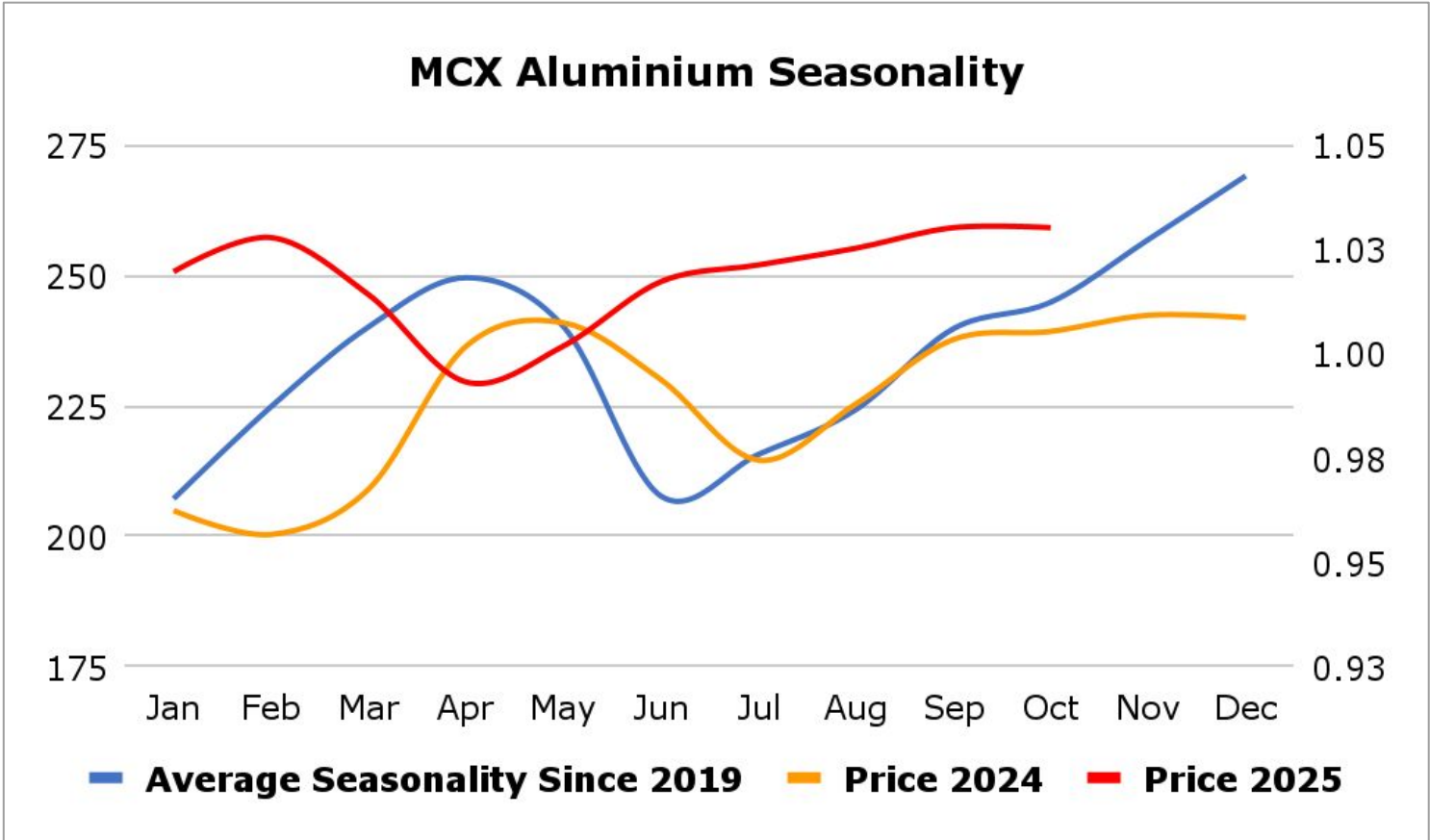


SPREAD

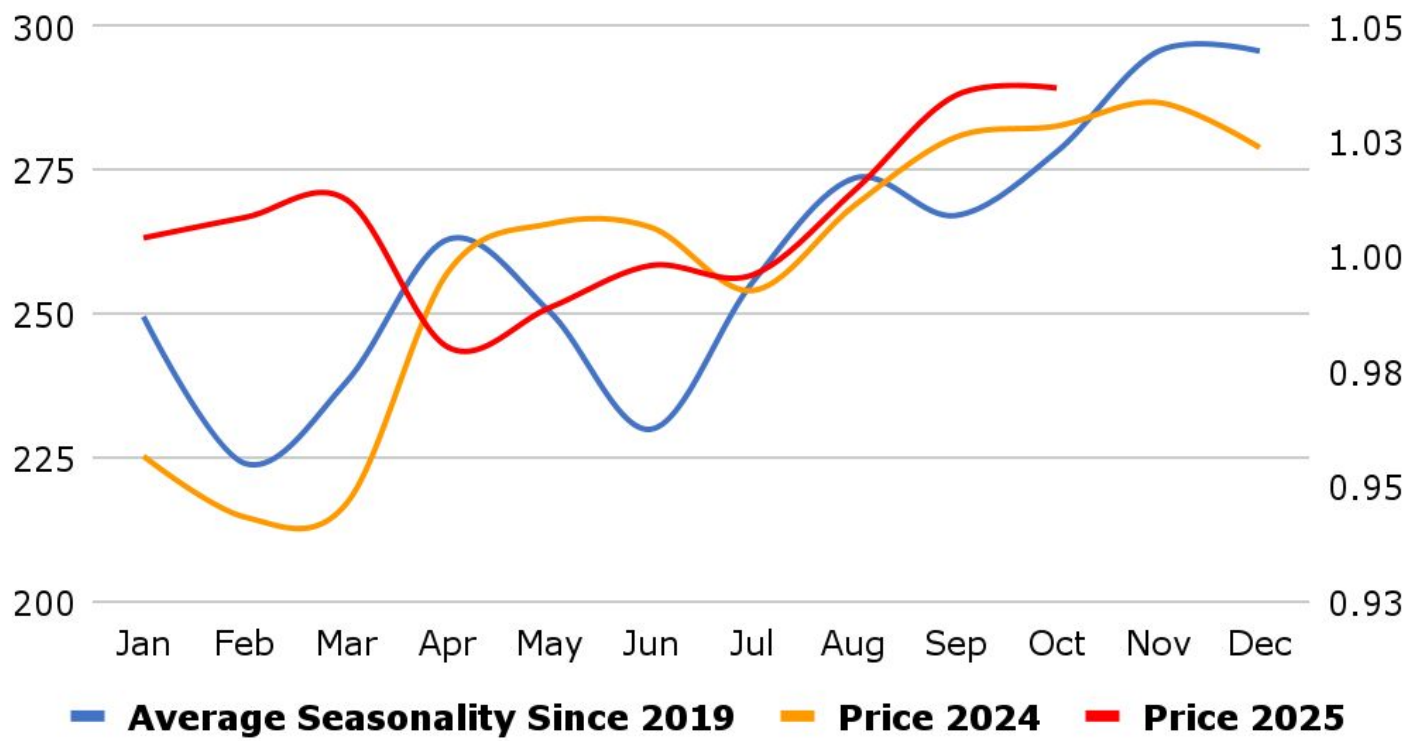
Commodity	Spread
ZINC NOV-OCT	-3.65
ZINCMINI NOV-OCT	-3.10

TRADING LEVELS

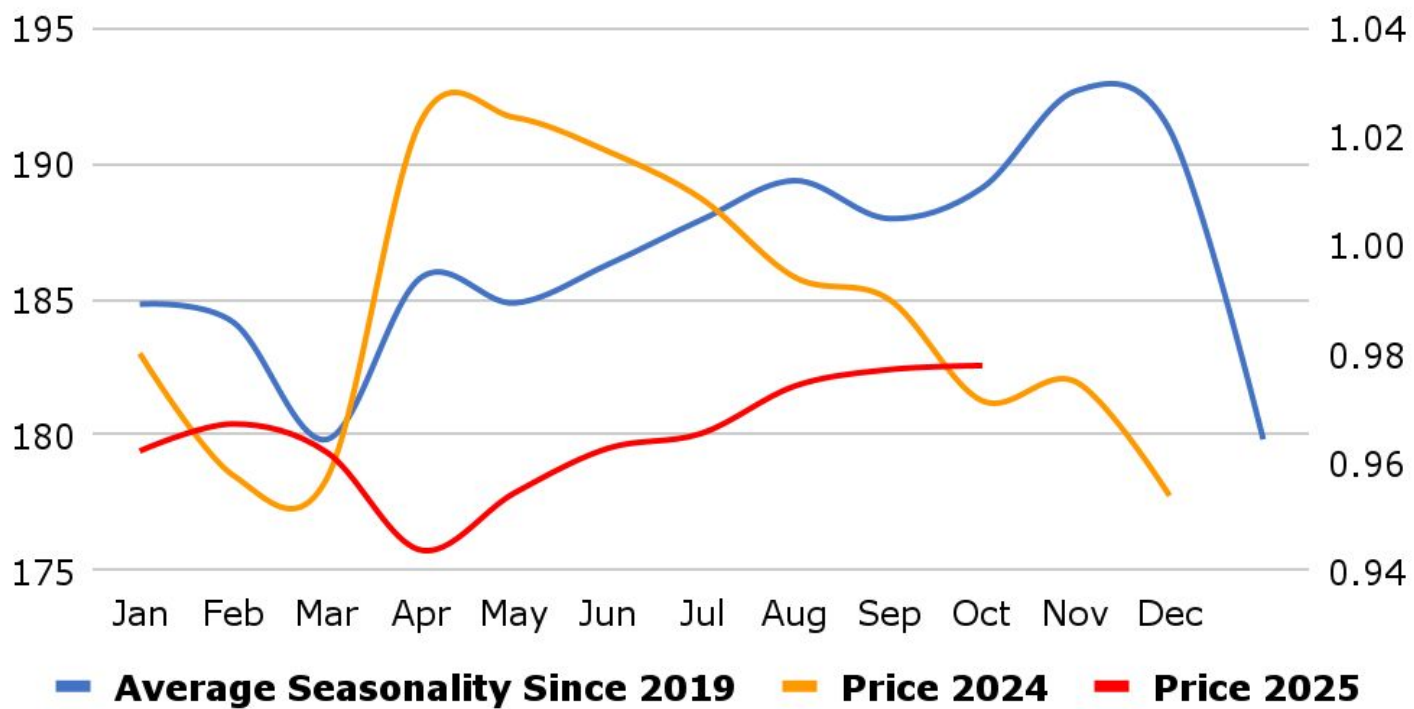
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	299.30	306.90	303.20	300.60	296.90	294.30
ZINC	28-Nov-25	295.65	301.70	298.70	296.50	293.50	291.30
ZINCMINI	31-Oct-25	298.55	305.90	302.20	300.00	296.30	294.10
ZINCMINI	28-Nov-25	295.45	301.50	298.50	296.30	293.30	291.10
Lme Zinc		3021.95	3080.65	3050.65	3025.00	2995.00	2969.35



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

News you can Use

British inflation and a key underlying measure of price growth both unexpectedly held steady in September, official figures showed, offering some relief to finance minister Rachel Reeves ahead of her November budget. The annual rate of consumer price inflation remained at 3.8% for the third month running, the Office for National Statistics said. Inflation in the services sector remained at 4.7% in September, the same rate as in August and below the Reuters poll forecast of 4.9%. British inflation will be the highest among the Group of Seven economies in 2025 and 2026, the International Monetary Fund said last week, hampering the BoE's slow progress in cutting interest rates to help the slow economy. The BoE expects British consumer price inflation to gradually weaken but only hit its 2% target in the April-to-June period of 2027. Britain's labour market is losing steam but policymakers at the central bank are split on how much inflation pressure remains in the economy, with inflation expectations among the public rising in recent months.

Federal Reserve Governor Michelle Bowman said she continues to anticipate that the U.S. central bank will deliver interest rate cuts at its final two policy meetings of 2025. "I continue to see two more cuts before the end of this year," Bowman said at an event in Washington. The Fed last month cut its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, its first reduction in borrowing costs since last December. Projections released alongside its recent policy decision showed a slight majority of policymakers see more rate cuts this year as appropriate in the face of softening in the job market. The U.S. central bank will hold its next policy meeting on October 28-29, with its final session of the year slated for the second week of December. Rate futures markets positioning reflects expectations for quarter-percentage-point reductions at both meetings. "I think as long as we see the labor market and other economic data evolving in the way that I expect, then we will continue to be on a path for lowering the federal funds rate," Bowman said. Bowman supported last month's rate cut after dissenting at the previous meeting in July in favor of initiating rate reductions at that time.

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