

DAILY BASE METALS REPORT

1 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	958.70	962.95	947.85	952.55	-6.15
ZINC	31-Oct-25	285.60	289.85	283.75	288.25	7.57
ALUMINIUM	31-Oct-25	257.20	259.85	257.20	259.50	1.15
LEAD	31-Oct-25	182.50	182.90	182.20	182.35	-2.04

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-0.64	1.73	Fresh Selling
ZINC	31-Oct-25	0.66	7.57	Fresh Buying
ALUMINIUM	31-Oct-25	0.66	1.15	Fresh Buying
LEAD	31-Oct-25	-0.22	-2.04	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10430.45	10445.75	10256.00	10286.90	-1.49
Lme Zinc	2946.25	2979.50	2907.50	2953.90	0.30
Lme Aluminium	2663.80	2688.80	2663.35	2679.15	1.00
Lme Lead	1999.80	2003.18	1987.63	1990.73	-0.43
Lme Nickel	15256.25	15304.25	15174.38	15217.13	-0.56

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.50	Crudeoil / Natural Gas Ratio	18.81
Gold / Crudeoil Ratio	21.06	Crudeoil / Copper Ratio	5.85
Gold / Copper Ratio	123.11	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	25.52	Copper / Lead Ratio	5.22
Silver / Copper Ratio	149.23	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 260 SL 262 TGT 258-256. MCX

OBSERVATIONS

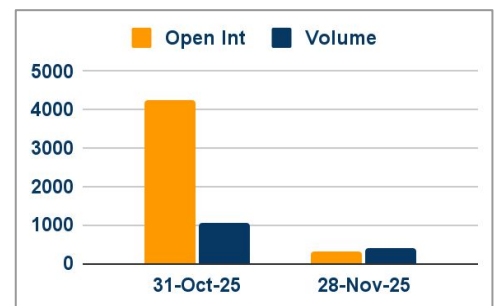
Aluminium trading range for the day is 256.3-261.5.

Aluminium gained due to persistent threats to supply.

Chinese output is expected to slow due to the country's annual limit of 45 million tons, capping supply growth.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped 2.4% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.20
ALUMINI OCT-SEP	1.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	259.50	261.50	260.60	258.90	258.00	256.30
ALUMINIUM	28-Nov-25	261.70	263.60	262.70	261.10	260.20	258.60
ALUMINI	30-Sep-25	258.40	256.00	257.30	256.00	257.30	256.00
ALUMINI	31-Oct-25	259.55	261.60	260.60	258.90	257.90	256.20
Lme Aluminium		2679.15	2702.45	2690.65	2677.00	2665.20	2651.55

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 955 SL 959 TGT 950-945. MCX

OBSERVATIONS

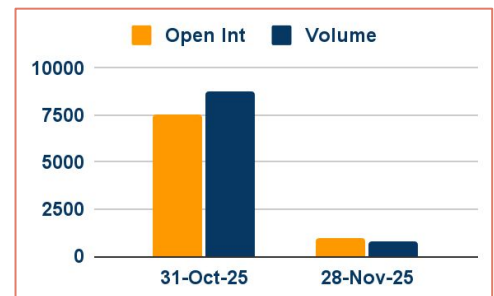
Copper trading range for the day is 939.4-969.6.

Copper slipped as the onset of a week-long holiday in China, prompting profit-taking.

Copper output in Chile, fell 9.9% year-on-year in August to 423,643 metric tons.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.8% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	5.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	952.55	969.60	961.20	954.50	946.10	939.40
COPPER	28-Nov-25	958.00	972.70	965.30	959.60	952.20	946.50
Lme Copper		10286.90	10519.75	10404.00	10330.00	10214.25	10140.25

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 289 SL 291 TGT 287-285. MCX

OBSERVATIONS

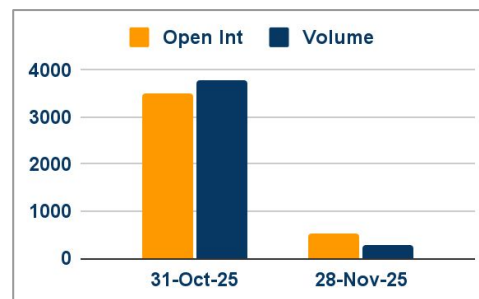
Zinc trading range for the day is 281.2-293.4.

Zinc prices gained amid tightening supply conditions in China.

LME zinc stocks fell their lowest since May 23 at 48,825 tons, data showed, having slumped 80% this year.

The European Commission plans to impose steep tariffs—ranging from 25% to 50%—on Chinese steel imports and related products in the coming weeks.

OI & VOLUME



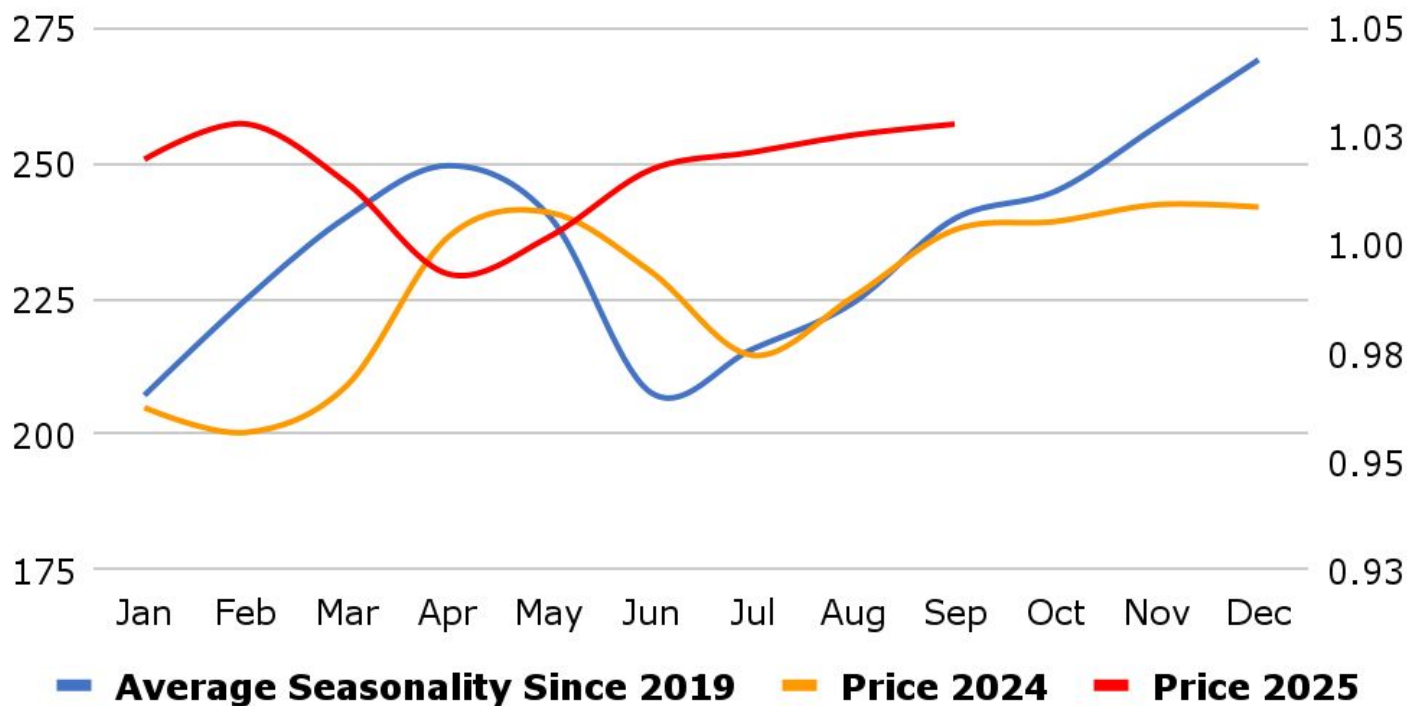
SPREAD

Commodity	Spread
ZINC NOV-OCT	0.10
ZINCMINI OCT-SEP	0.95

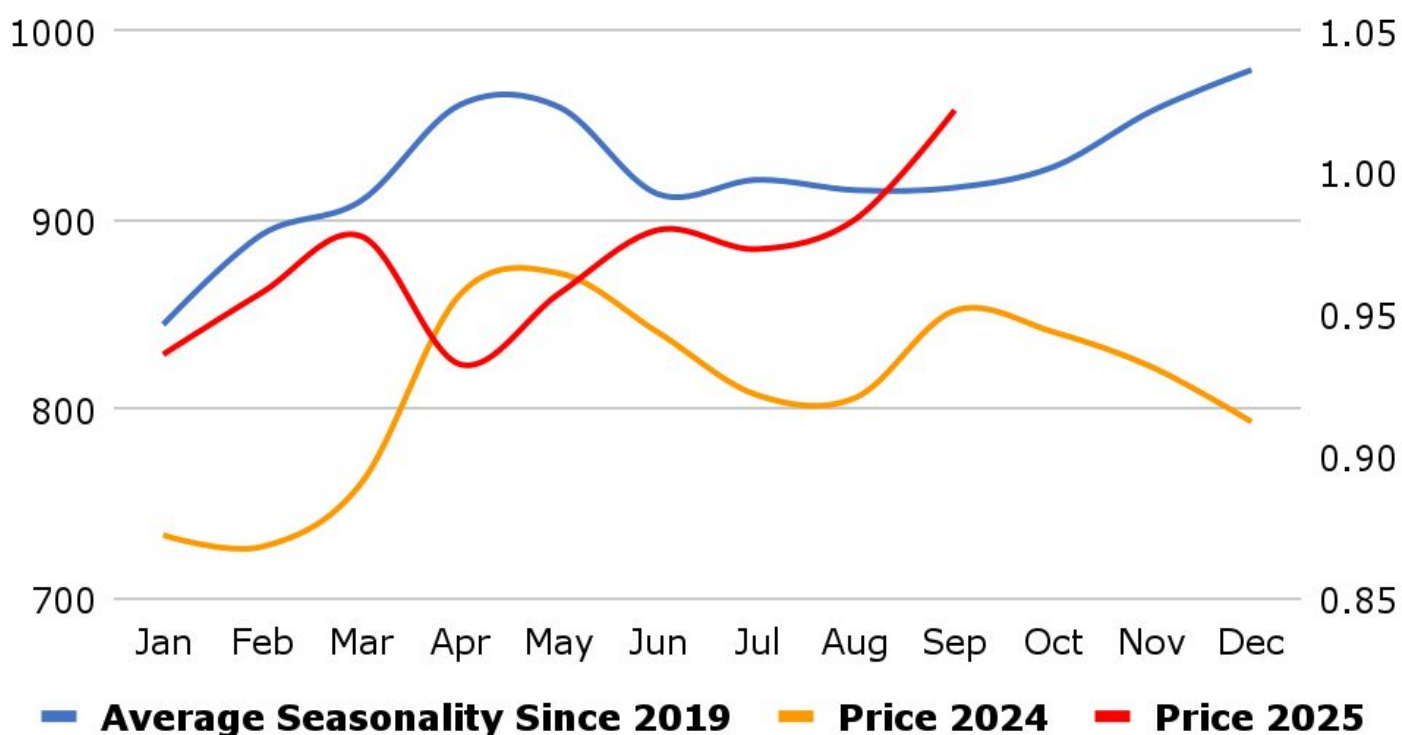
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	288.25	293.40	290.90	287.30	284.80	281.20
ZINC	28-Nov-25	288.35	293.30	290.90	287.80	285.40	282.30
ZINCMINI	30-Sep-25	287.10	291.70	289.50	286.00	283.80	280.30
ZINCMINI	31-Oct-25	288.05	293.00	290.60	287.20	284.80	281.40
Lme Zinc		2953.90	3019.00	2986.50	2947.00	2914.50	2875.00

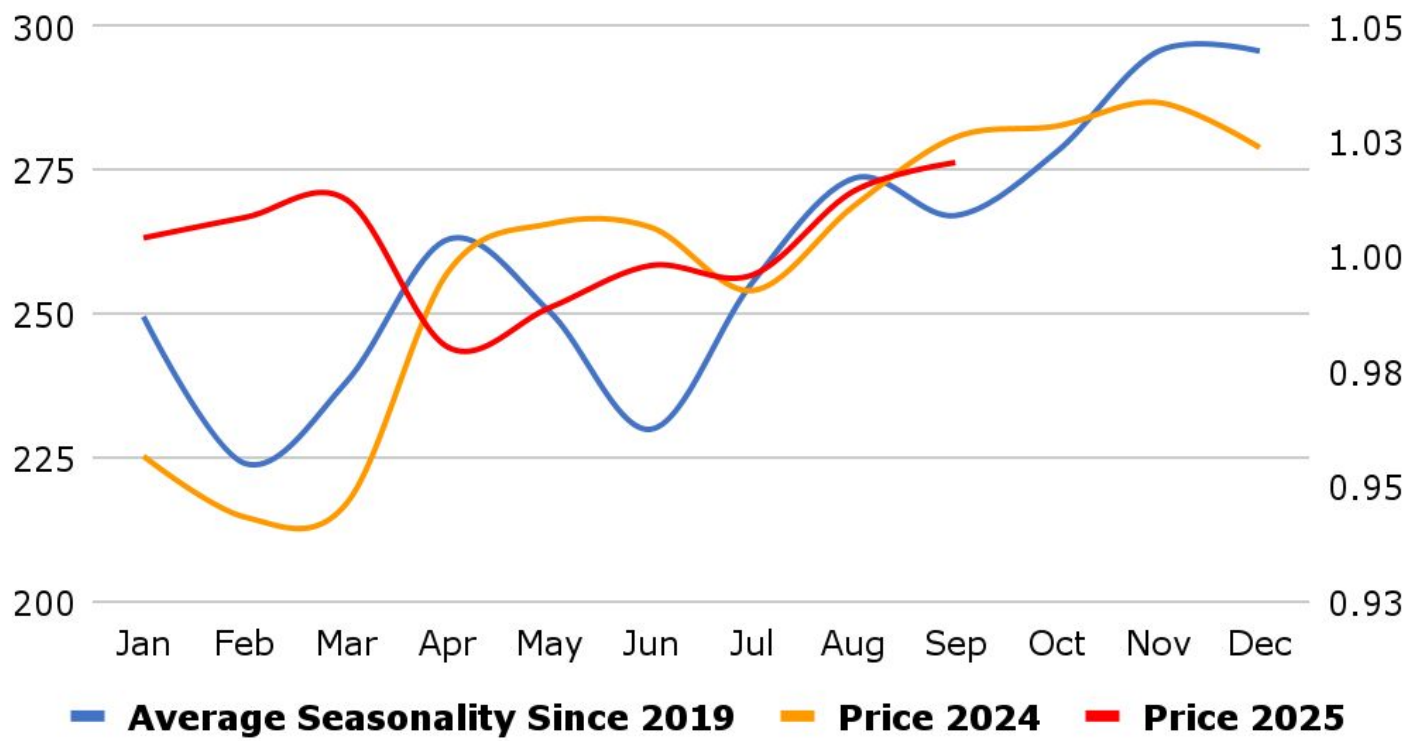
MCX Aluminium Seasonality



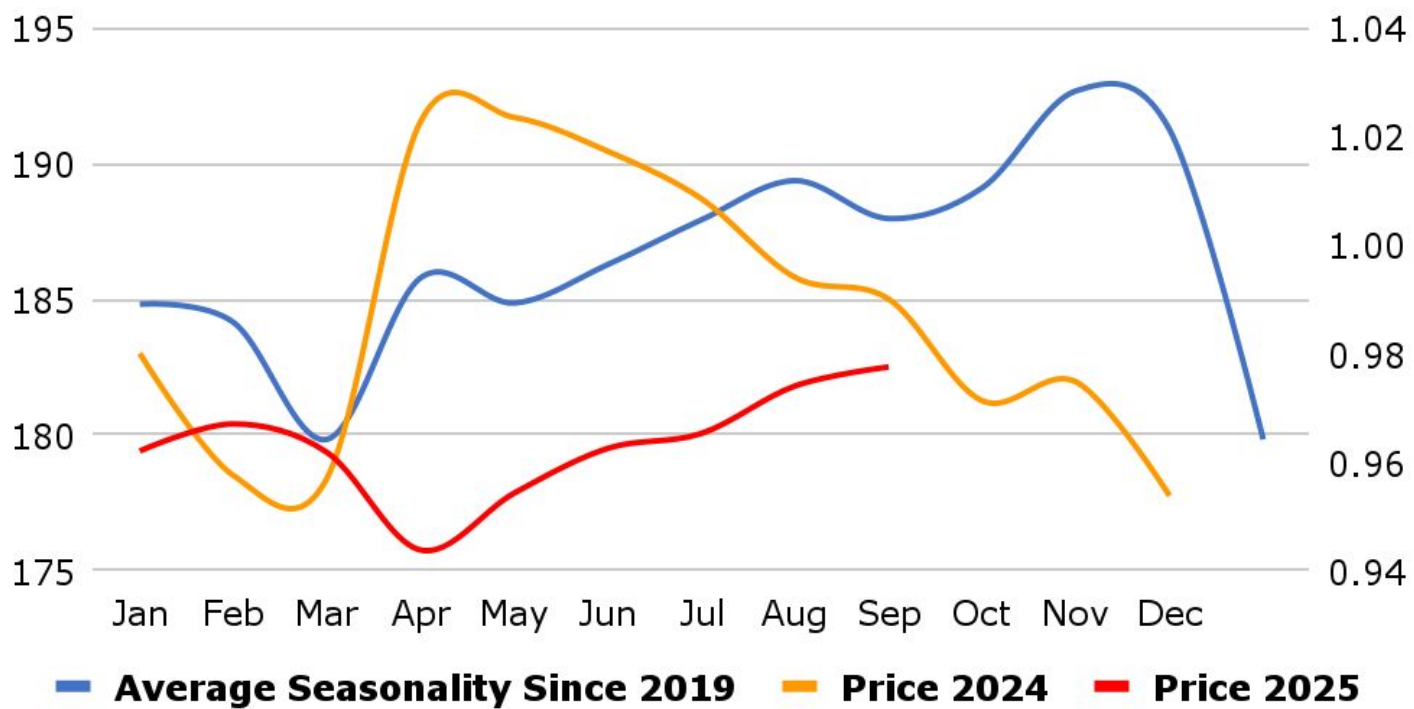
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

News you can Use

The RatingDog China General Manufacturing PMI rose to 51.2 in September 2025, surpassing both August's 50.5 and the market consensus of 50.3. This marked the highest reading since March, matching the level seen that month. Output grew at the fastest pace in three months, while new export orders rose for the first time in six months. Additionally, new business expanded at the quickest rate since February. As a result, purchasing activity increased solidly, with the rate of growth the fastest seen since last November. The RatingDog China General Services PMI inched down slightly to 52.9 in September 2025 from 53.0 in the previous month, but remained above market expectations of 52.3. The reading stayed close to August's 15-month high, supported by a faster rise in exports, driven by rising tourism activity. However, the rate of increase slowed for the first time in three months, though it remained solid overall. Employment declined at the fastest pace since April 2024 amid cost concerns. The RatingDog China General Composite PMI rose to 52.5 in September 2025 from 51.9 in the previous month, marking the highest reading since June 2024. It represented the fourth consecutive month of private sector growth, supported by broad-based gains in both manufacturing and services.

Retail sales in Japan unexpectedly fell by 1.1% year-on-year in August 2025, reversing an upwardly revised 0.4% gain in the previous month and missing market expectations for a 1% increase. This marked the first annual decline since February 2022 and the steepest since August 2021, as sluggish wage growth continued to erode consumer purchasing power amid elevated cost pressures and unseasonal weather that dampened shopping activity. On a monthly basis, retail sales also dropped by 1.1% in August, following a 1.6% fall in July, which was the sharpest monthly decline since August 2021. Japan's industrial production shrank 1.2% month-over-month in August 2025, keeping the same pace as in the previous month and marking the second straight month of decline, flash data showed. The latest result was steeper than market consensus of a 0.8% fall, rattled by US trade uncertainty, soft demand, and continued weakness in key industries such as autos and steel. On a yearly basis, industrial output contracted 1.3%, quickening from a 0.4% fall in July and pointing to the second successive month of yearly decline.



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**