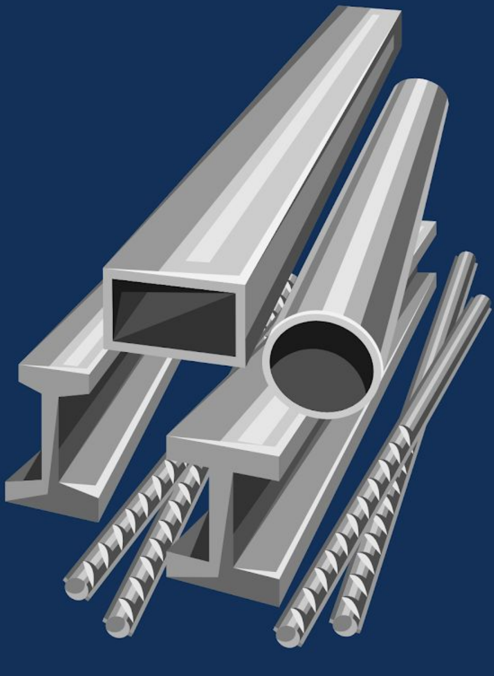
KEDIA ADVISORY

DAILY BASE METALS REPORT

29 Oct 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	28-Nov-25	1006.50	1011.50	998.05	1009.10	-1.80
ZINC	28-Nov-25	298.00	300.70	295.60	300.35	12.44
ALUMINIUM	28-Nov-25	269.00	271.35	268.35	271.05	11.85
LEAD	28-Nov-25	182.60	183.25	182.00	183.10	14.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.18	0.78	Fresh Selling
ZINC	28-Nov-25	0.54	12.44	Fresh Buying
ALUMINIUM	28-Nov-25	0.17	11.85	Fresh Buying
LEAD	28-Nov-25	-0.11	14.78	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11024.05	11052.40	10864.35	11028.45	0.13
Lme Zinc	3056.88	3073.68	3013.10	3062.52	0.08
Lme Aluminium	2887.45	2888.60	2865.05	2876.15	0.57
Lme Lead	2025.08	2032.63	2017.48	2028.53	-0.02
Lme Nickel	15243.00	15302.63	15127.25	15279.13	0.09

Ratio Update

Ratio	Price
Gold / Silver Ratio	82.89
Gold / Crudeoil Ratio	22.45
Gold / Copper Ratio	118.57
Silver / Crudeoil Ratio	27.08
Silver / Copper Ratio	143.04

Ratio	Price
Crudeoil / Natural Gas Ratio	15.60
Crudeoil / Copper Ratio	5.28
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	5.51
Copper / Aluminium Ratio	3.72

ALUMINIUM

29 Oct 2025

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TECHNICAL SNAPSHOT

SELL ALUMINIUM NOV @ 272 SL 274 TGT 270-268. MCX

OBSERVATIONS

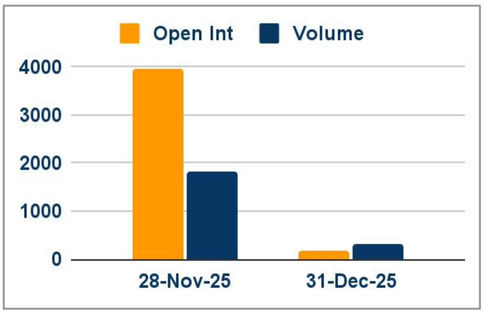
Aluminium trading range for the day is 267.3-273.3.

Aluminium gained tracking LME prices rose past $2,870, the highest in over three years amid tight supply.

Troubles for key refineries also pressured supply, with one of two potlines in Iceland's Grundartangi smelter being suspended.

Alcoa announced it will shut its Kwinana alumina refinery in Australia due to deteriorating bauxite or grades.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.00
ALUMINI NOV-OCT	5.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	271.05	273.30	272.30	270.30	269.30	267.30
ALUMINIUM	31-Dec-25	273.05	275.30	274.20	272.40	271.30	269.50
ALUMINI	31-Oct-25	265.90	281.00	273.40	268.20	260.60	255.40
ALUMINI	28-Nov-25	271.05	278.60	274.80	267.50	263.70	256.40
Lme Aluminium		2876.15	2900.55	2888.95	2877.00	2865.40	2853.45

TECHNICAL SNAPSHOT

SELL COPPER NOV @ 1012 SL 1016 TGT 1008-1004. MCX

OBSERVATIONS

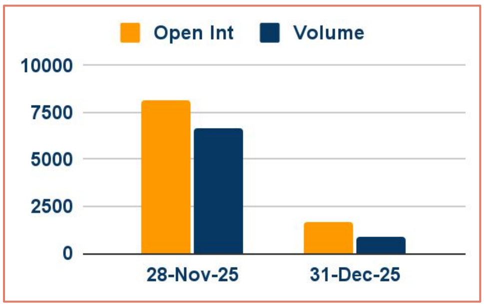
Copper trading range for the day is 992.7-1019.7.

Copper dropped as investors turned cautious ahead of the closely watched meeting between US President and Chinese President.

Trump said he feels optimistic about reaching a deal with China after trade negotiators agreed on a framework covering key issues.

Markets also awaited policy decisions from major central banks this week, with the Federal Reserve widely expected to cut interest rates again.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1009.10	1019.70	1014.40	1006.20	1000.90	992.70
COPPER	31-Dec-25	1016.30	1026.20	1021.30	1013.30	1008.40	1000.40
Lme Copper		11028.45	11170.05	11099.65	10982.00	10911.60	10793.95

TECHNICAL SNAPSHOT

SELL ZINC NOV @ 301 SL 303 TGT 299-297. MCX

OBSERVATIONS

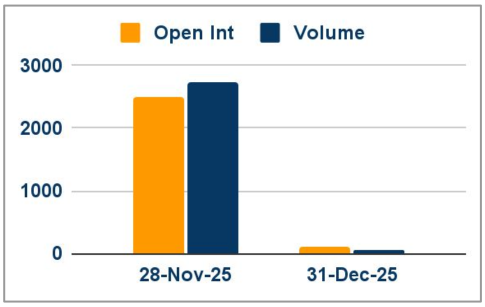
Zinc trading range for the day is 293.8-304.

Zinc gained as signs of easing trade tensions between the China and the U.S. and hopes for stronger growth

LME zinc stocks warehouses at 37,050 tons, the lowest since March 2023 and down more than 80% since the middle of April.

Worries about supplies on the LME market pushed the premium for the cash zinc contract over the three-month forward to a record high $338.74 a ton.

OI & VOLUME

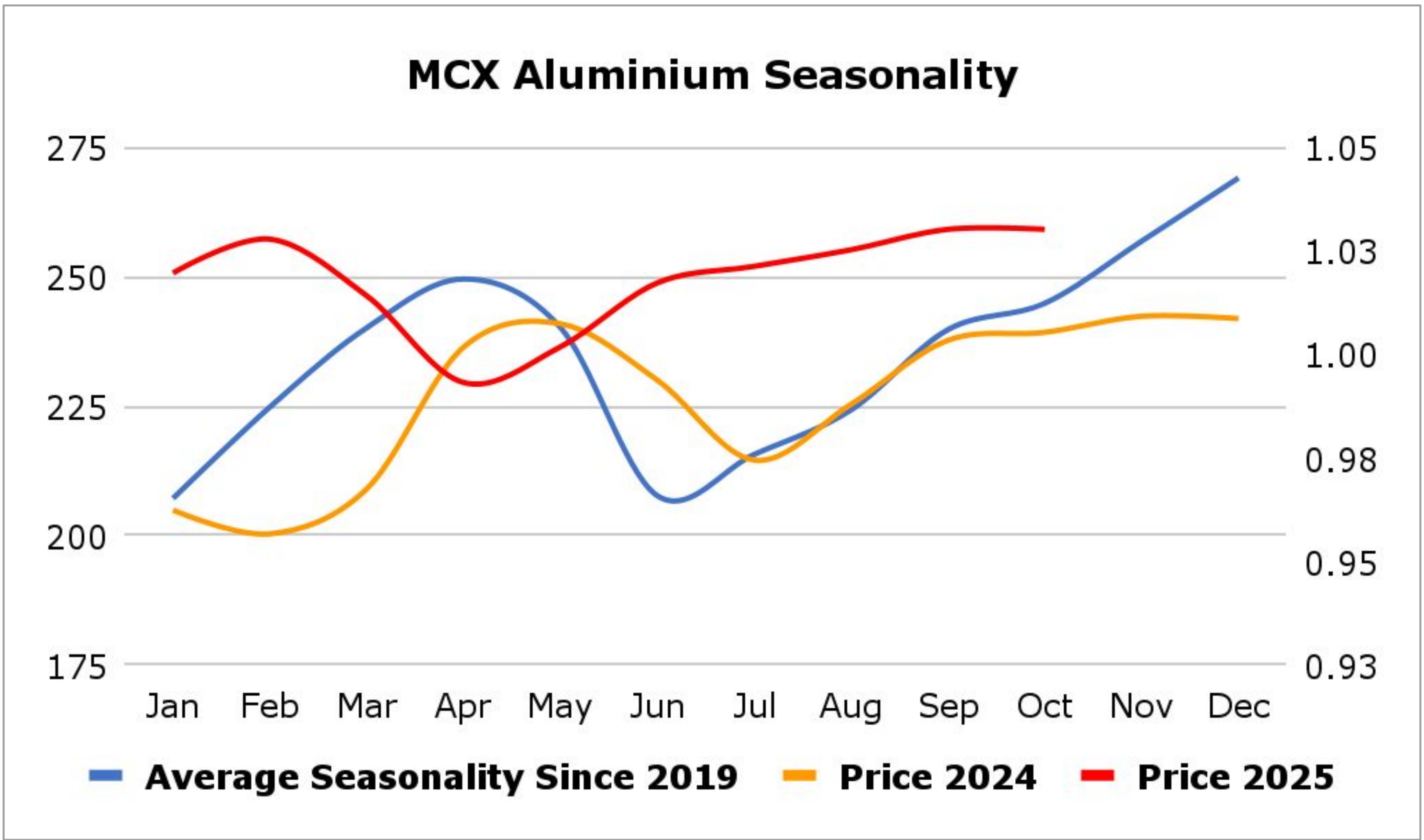


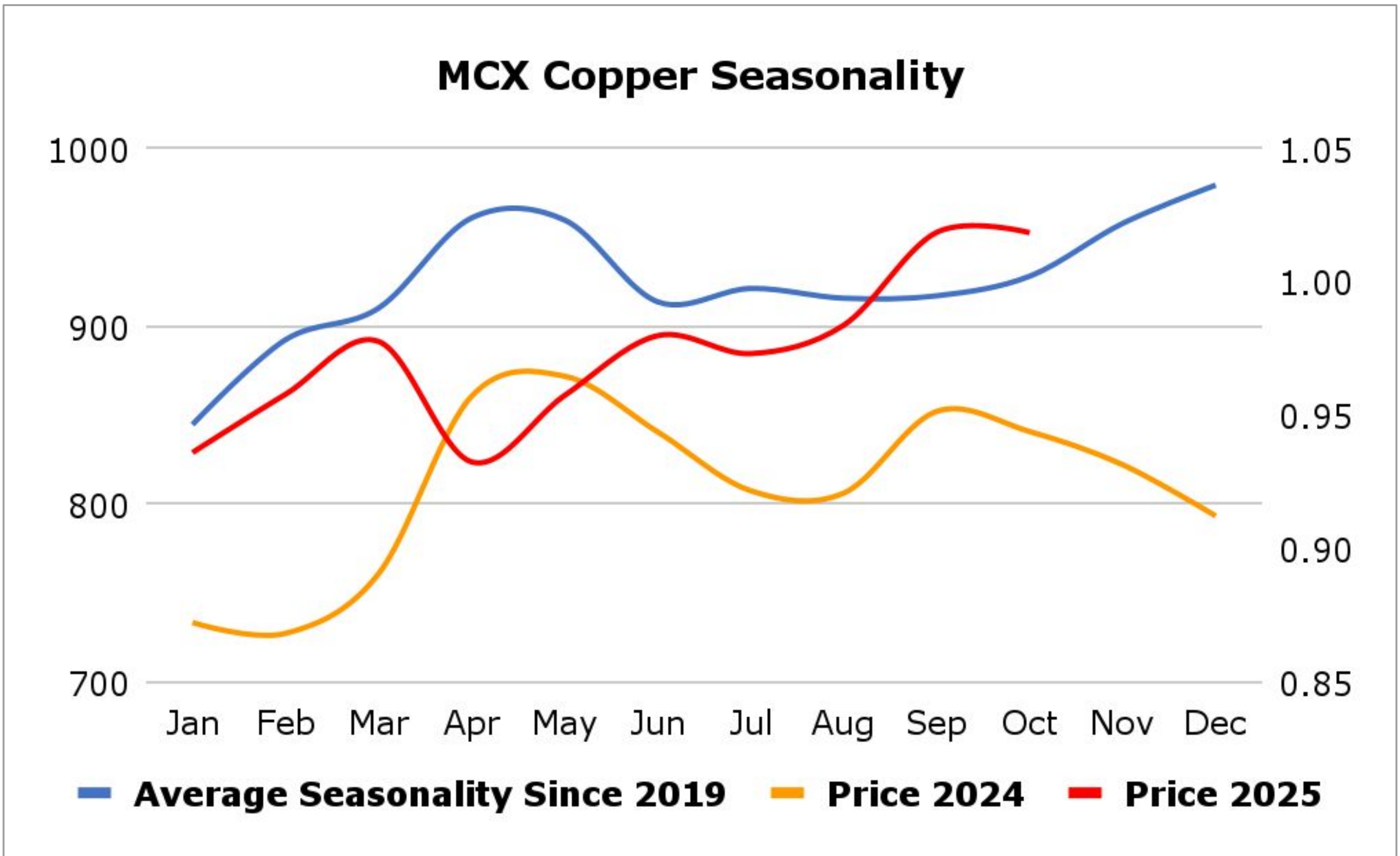
SPREAD

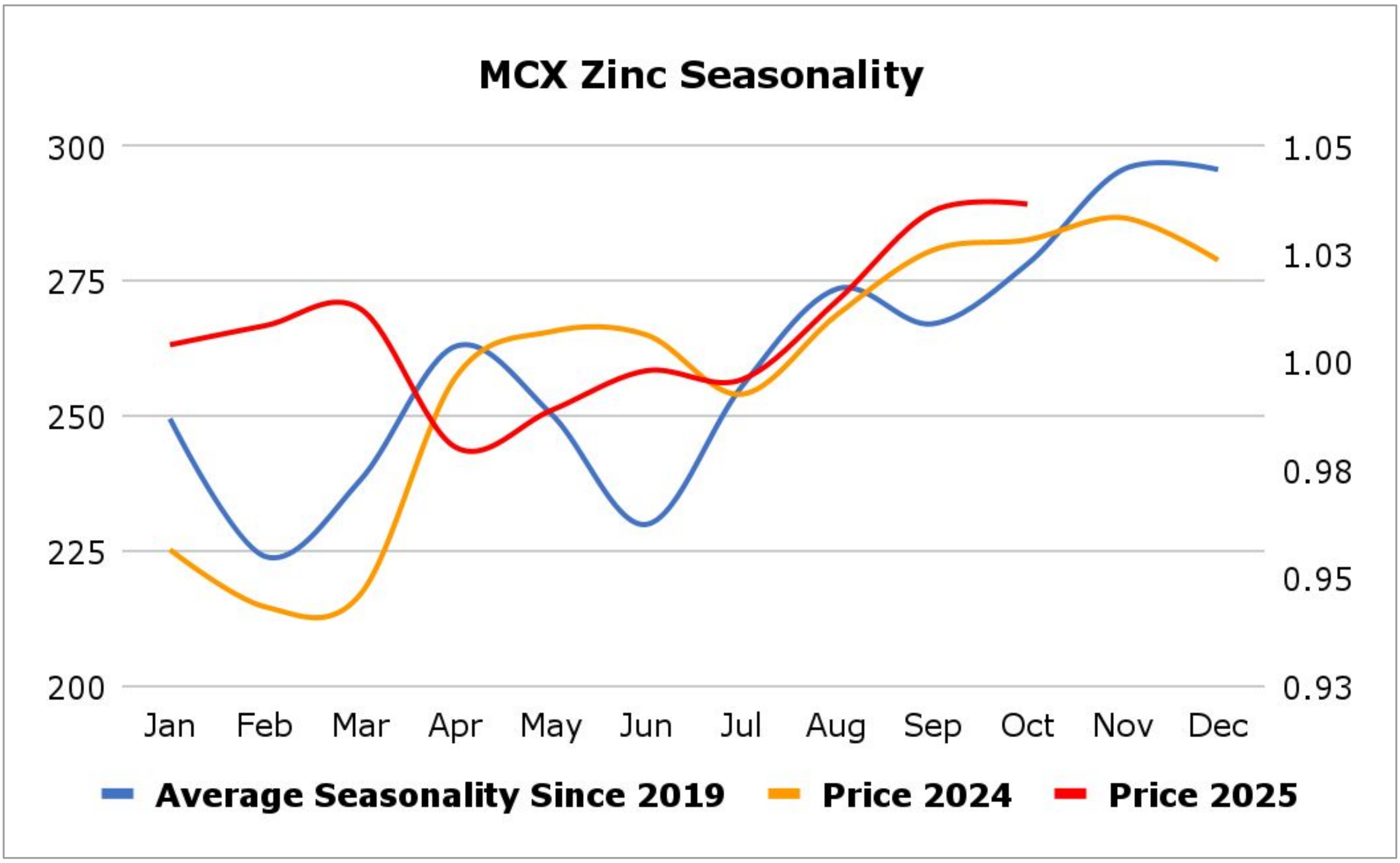
Commodity	Spread
ZINC DEC-NOV	-1.65
ZINCMINI NOV-OCT	-8.10

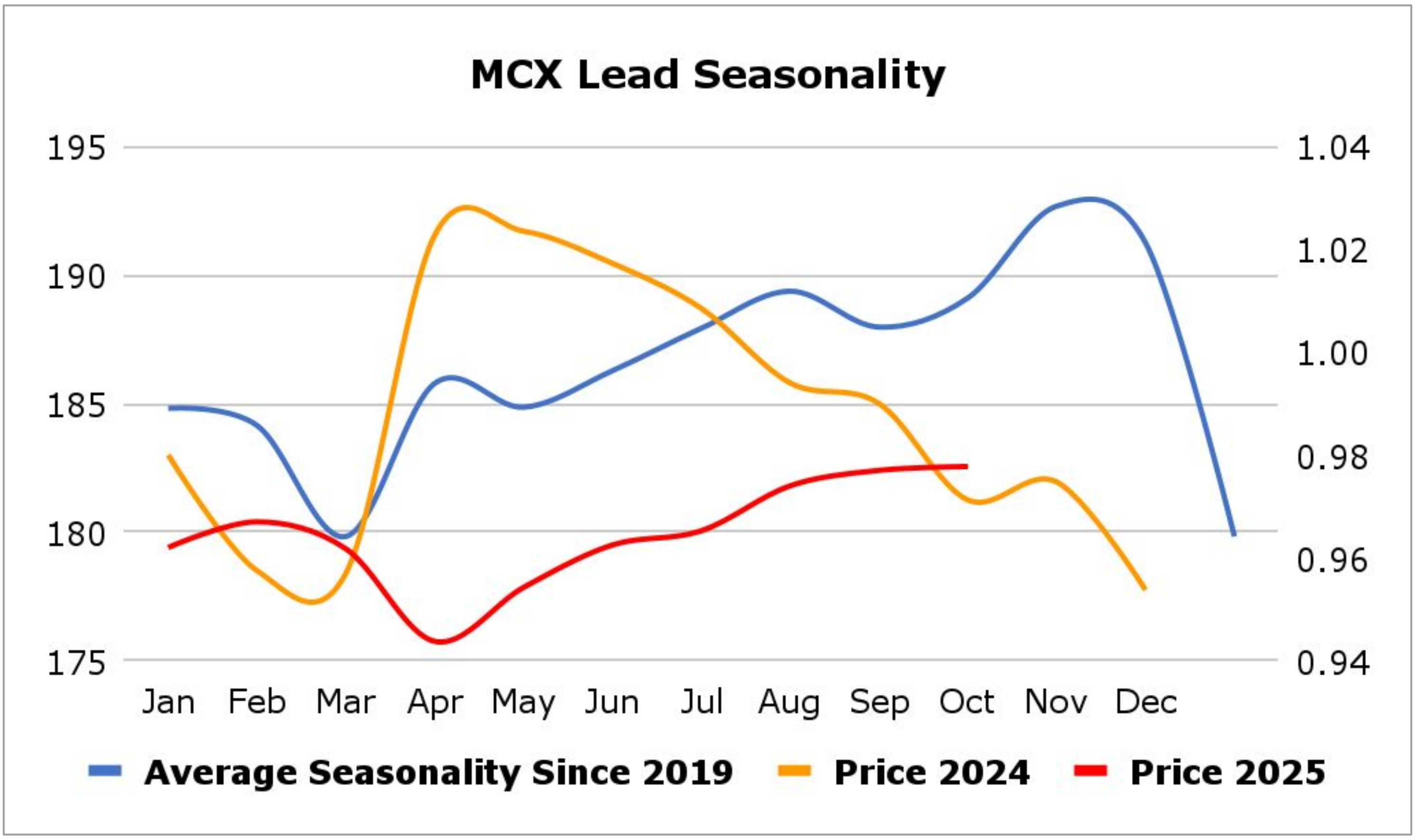
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	300.35	304.00	302.20	298.90	297.10	293.80
ZINC	31-Dec-25	298.70	301.50	300.10	297.50	296.10	293.50
ZINCMINI	31-Oct-25	308.35	317.10	312.80	304.90	300.60	292.70
ZINCMINI	28-Nov-25	300.25	303.80	302.10	298.90	297.20	294.00
Lme Zinc		3062.52	3110.58	3086.90	3050.00	3026.32	2989.42


MCX Aluminium Seasonality
275
250
225
200
175
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Copper Seasonality
1000
900
800
700
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Zinc Seasonality
300
275
250
225
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Lead Seasonality
195
190
185
180
175
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2024
Price 2025

Weekly Economic Data

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

News you can Use

The S&P Global US Manufacturing PMI rose to 52.2 in October 2025, up from 52.0 in September and slightly above expectations of 52.0, according to a preliminary estimate. The reading marked an improvement in factory conditions for the ninth time in ten months, supported by accelerating production and the sharpest rise in new orders in 20 months. The S&P Global US Services PMI rose to 55.2 in October of 2025 from 54.2 in the previous month, well above market expectations of 53.5 to mark the second-sharpest pace of growth in the sector this year, solely behind the 55.7 July. Flows of new orders rose at the fastest pace this year amid signs of improving domestic demand, which were enough to offset lackluster new business from foreign clients. The higher demand for capacity drove firms to increase the pace of job growth, making up for employers' observation that the labor market lacks suitable candidates to replace leavers. On the price front, input cost inflation was the highest in three months, largely due to higher wage costs and tariffs on imported goods.

Japan's coincident economic index fell to 112.8 in August 2025, below the preliminary reading of 113.4 and down from 114.1 in August. It was the lowest reading since February 2024, reflecting persistent inflationary pressures, notably surging rice prices, and the growing impact of U.S. trade policies. While the broader economy continues a moderate recovery, exports and industrial output remained flat, and rising prices dampened consumer sentiment and spending. Japan's leading economic index — which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment — was revised down to 107.0 in August 2025 from a preliminary estimate of 107.4. However, the latest reading remained the highest since March and above July's level of 106.1, supported by improving household spending, which rose 1.4% in July from 1.3% in June, marking the third consecutive monthly increase in personal expenditure. Meanwhile, consumer confidence in September climbed to its highest level in nine months. On the other hand, the unemployment rate edged up to 2.6% in August — the highest since July 2024 — while employment fell to a four-month low.

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