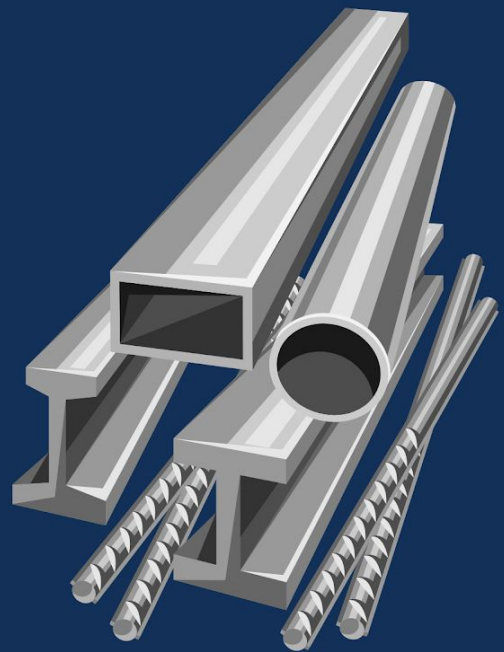


# DAILY BASE METALS REPORT

6 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	31-Oct-25	969.00	993.65	965.40	990.05	32.40
ZINC	31-Oct-25	290.70	295.40	290.70	294.65	3.64
ALUMINIUM	31-Oct-25	259.30	260.30	259.05	259.70	6.37
LEAD	31-Oct-25	183.20	184.35	183.20	184.10	14.21

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	3.38	-3.33	Short Covering
ZINC	31-Oct-25	1.53	3.64	Fresh Buying
ALUMINIUM	31-Oct-25	0.19	6.37	Fresh Buying
LEAD	31-Oct-25	0.46	14.21	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10486.42	10761.00	10479.80	10714.90	2.14
Lme Zinc	3015.98	3040.00	2986.45	3029.65	0.30
Lme Aluminium	2699.80	2714.90	2679.98	2689.35	-0.29
Lme Lead	2021.03	2038.83	2015.73	2016.78	-0.39
Lme Nickel	15238.63	15470.63	15238.63	15445.00	0.95

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.04	Crudeoil / Natural Gas Ratio	18.23
Gold / Crudeoil Ratio	21.72	Crudeoil / Copper Ratio	5.49
Gold / Copper Ratio	119.30	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	26.80	Copper / Lead Ratio	5.38
Silver / Copper Ratio	147.21	Copper / Aluminium Ratio	3.81

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM OCT @ 259 SL 257 TGT 261-263. MCX**

## OBSERVATIONS

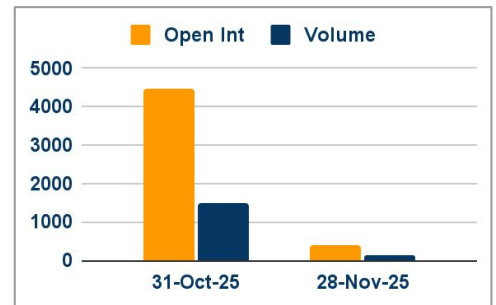
Aluminium trading range for the day is 258.4-261.

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.

China's manufacturing activity shrank for a sixth month in September, with the Purchasing Managers' Index at 49.8.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.10
ALUMINI NOV-OCT	2.15

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	259.70	261.00	260.40	259.70	259.10	258.40
ALUMINIUM	28-Nov-25	261.80	263.50	262.70	262.00	261.20	260.50
ALUMINI	31-Oct-25	260.05	261.80	260.90	259.60	258.70	257.40
ALUMINI	28-Nov-25	262.20	263.60	263.00	262.20	261.60	260.80
Lme Aluminium		2689.35	2729.92	2710.02	2695.00	2675.10	2660.08



## TECHNICAL SNAPSHOT



BUY COPPER OCT @ 985 SL 980 TGT 992-998. MCX

## OBSERVATIONS

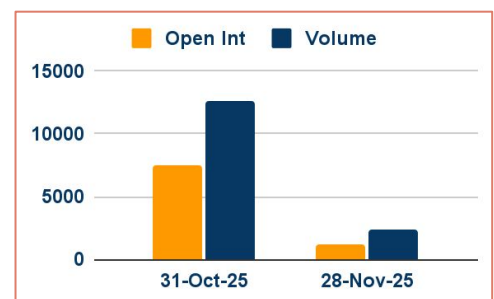
Copper trading range for the day is 954.8-1011.2.

Copper rose to record high as Grasberg mine accident in Indonesia halts production until 2027

Chile output falls nearly 10% YoY after El Teniente earthquake

Copper stocks in the LME warehouse system have sunk to just over 140,000 tons, the lowest since the start of August.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER NOV-OCT	4.45

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	990.05	1011.20	1000.60	983.00	972.40	954.80
COPPER	28-Nov-25	994.50	1017.30	1005.90	986.90	975.50	956.50
Lme Copper		10714.90	10933.20	10824.20	10652.00	10543.00	10370.80

## TECHNICAL SNAPSHOT



BUY ZINC OCT @ 294 SL 292 TGT 296-298. MCX

## OBSERVATIONS

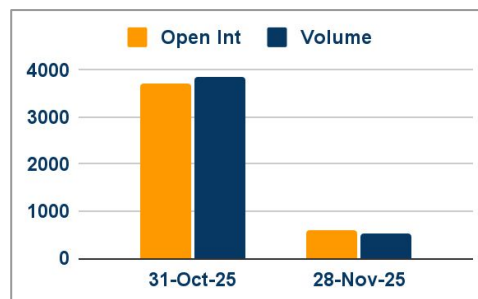
Zinc trading range for the day is 288.9-298.3.

Zinc gained as LME zinc inventory has fallen by 61.5% so far this year to 40,350 tons.

Support also seen amid tightening supply conditions in China.

Market expectations of two further Federal Reserve rate cuts this year, also supported prices.

## OI &amp; VOLUME

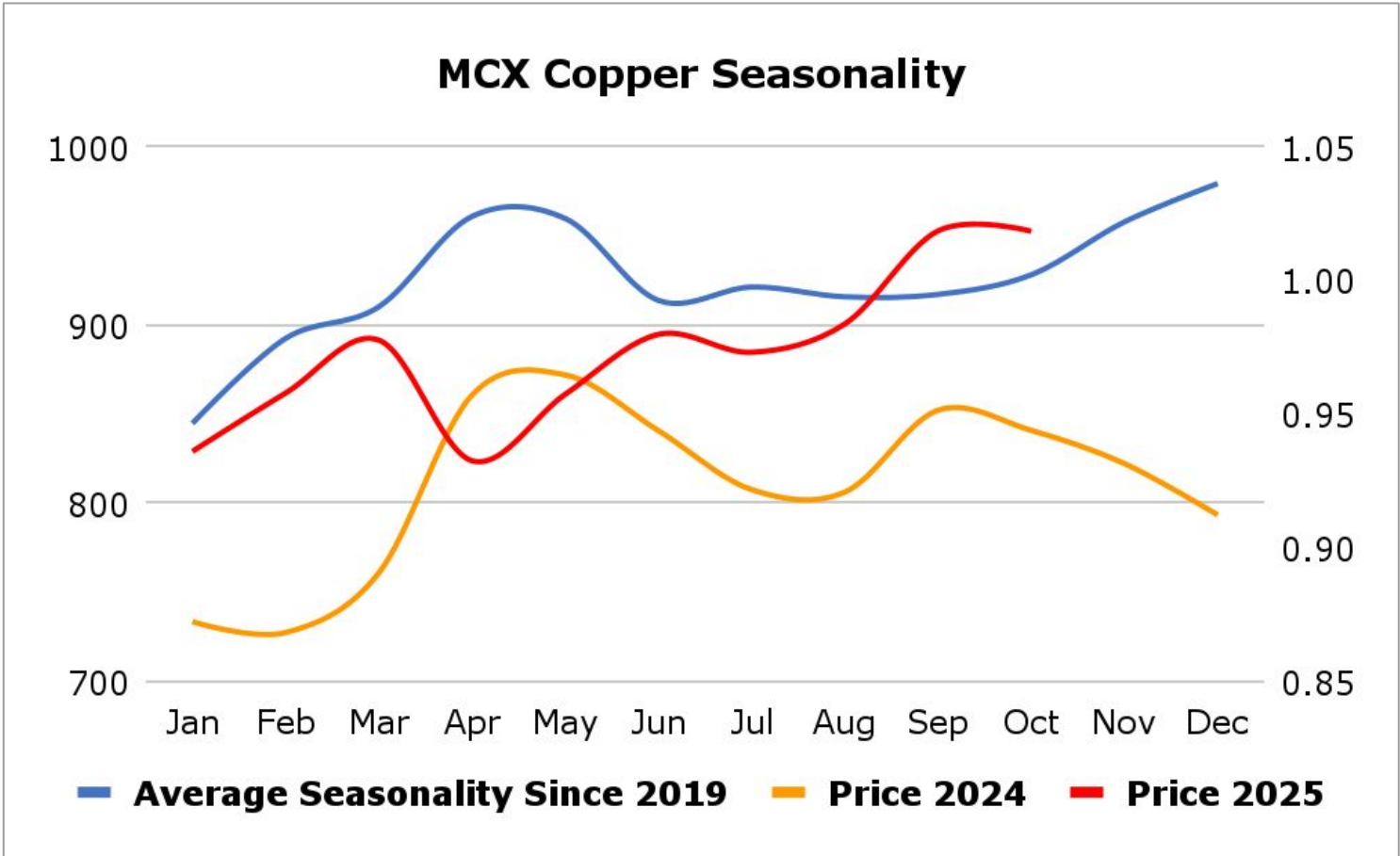
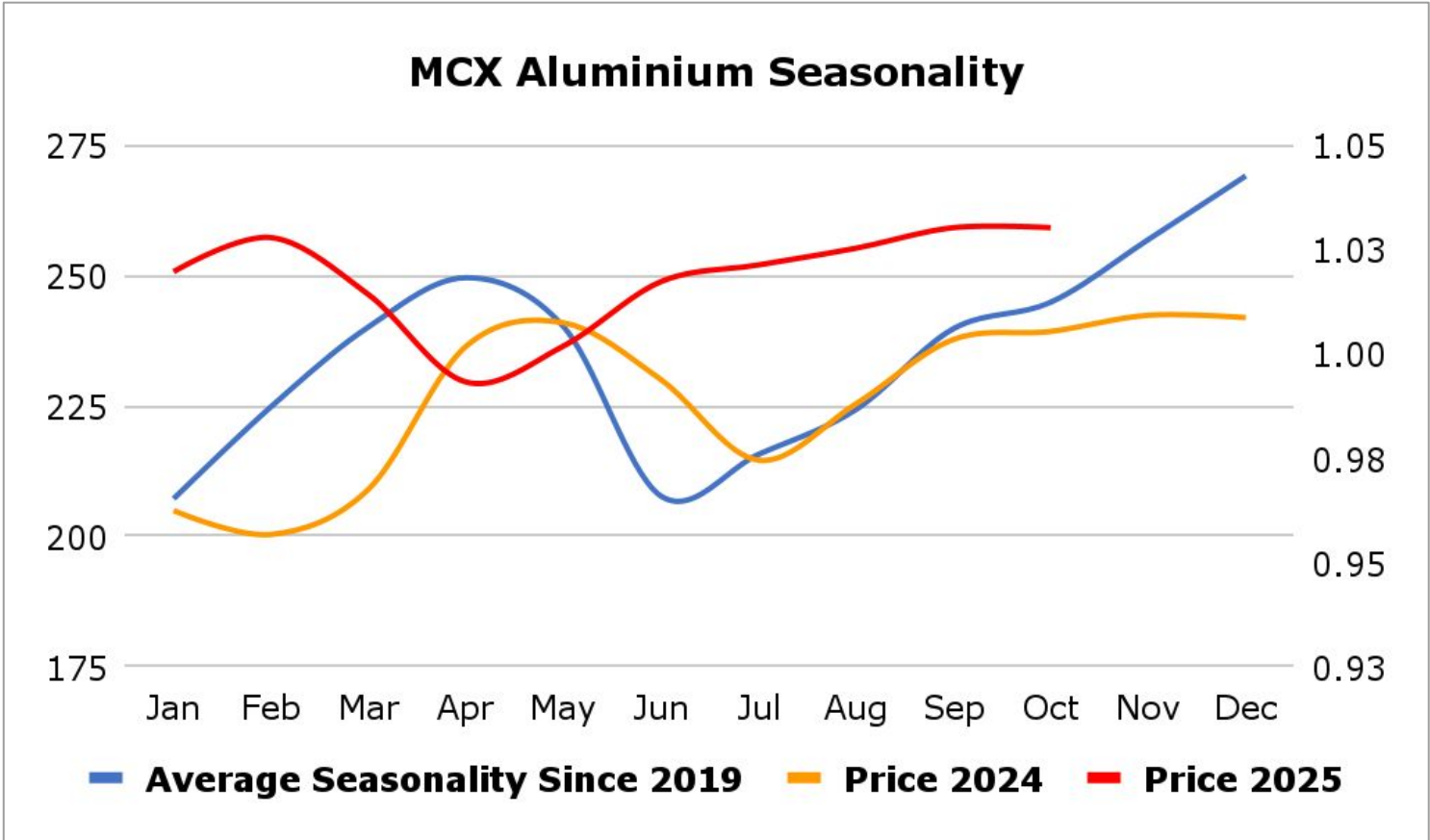


## SPREAD

Commodity	Spread
ZINC NOV-OCT	0.70
ZINCMINI NOV-OCT	0.50

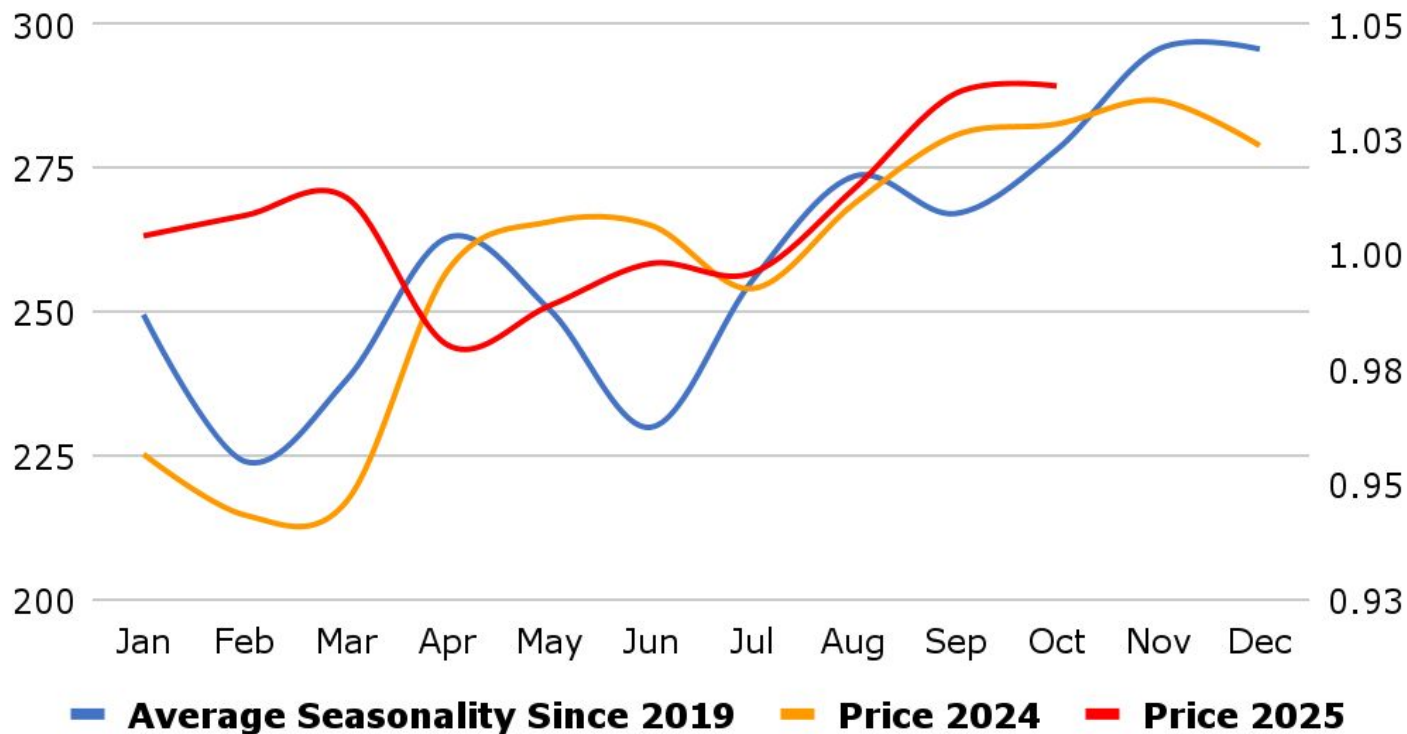
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	294.65	298.30	296.50	293.60	291.80	288.90
ZINC	28-Nov-25	295.35	298.30	296.80	294.20	292.70	290.10
ZINCMINI	31-Oct-25	294.35	297.90	296.20	293.50	291.80	289.10
ZINCMINI	28-Nov-25	294.85	298.10	296.50	294.00	292.40	289.90
Lme Zinc		3029.65	3072.55	3051.55	3019.00	2998.00	2965.45

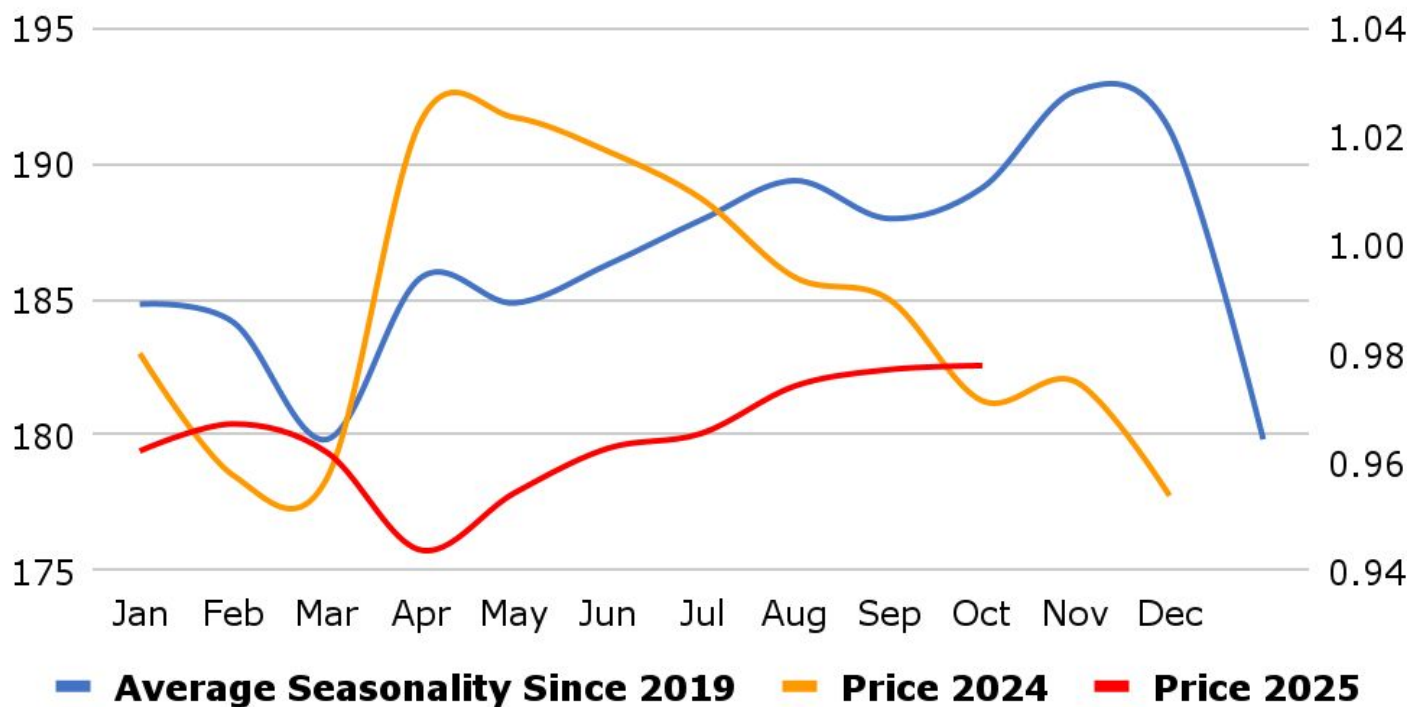




## MCX Zinc Seasonality



## 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 S&P Global Japan Services PMI rose to 53.3 in September 2025, above the flash estimate of 53.0 and August's 53.1, signaling the sixth straight month of expansion in the service sector. New orders increased solidly, unchanged from August, supported by business development efforts and new client acquisitions, though foreign demand continued to decline. Employment edged up for the first time in three months, while capacity pressures persisted as outstanding business grew further, albeit at a slower pace than August's 26-month high. The S&P Global Japan Composite PMI registered 51.3 in September 2025, above the flash estimate of 51.1 but down from 52.1 in the previous month, marking the lowest level since May. Despite this slowdown, it signaled the sixth consecutive month of private sector growth. Sector data showed that a steeper contraction in factory output partly offset solid services activity. Japan's unemployment rate rose to 2.6% in August 2025 from 2.3% in the previous month, surpassing market estimates of 2.4% and marking the highest reading since July 2024. The number of unemployed increased by 150 thousand to a 13-month peak of 1.79 million.

Federal Reserve Bank of Dallas President Lorie Logan said the U.S. central bank appropriately cut rates last month to guard against the risk of a sharp deterioration in the job market, but said that so far the cooling is gradual and signaled she is not eager to cut rates further. "We need to be very cautious about rate cuts from here and make sure that we appropriately calibrate policy so that you don't ease conditions too much and only to have to reverse course, which would be very painful in terms of restoring price stability," Logan told. "With expectations for tariffs and other pressures to lead to inflation trending a bit higher in coming months, my forecast has a little bit slower normalization of the policy path in order to make sure we get all the way to 2%." "My forecast is for that to rise a little bit in coming months, but not too far from the objective," Logan said. Inflation, however, has been above the Fed's 2% target for four years and tariffs are pushing it upward, she said. "The thing that I worry about is even if it's a one-time effect, like the economic modeling would suggest, the longer it takes or the more uncertainty there is about these tariff policies, the more risk there is that the short-term inflation expectations that have increased become entrenched over the long term," Logan said. "





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