

# DAILY BASE METALS REPORT

18 Sep 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	30-Sep-25	914.00	914.00	899.60	903.75	-12.05
ZINC	30-Sep-25	282.25	282.90	278.80	279.30	-12.75
ALUMINIUM	30-Sep-25	260.15	260.50	257.00	257.50	-21.37
LEAD	30-Sep-25	183.15	183.15	182.25	182.90	-12.50

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-1.32	-27.61	Long Liquidation
ZINC	30-Sep-25	-1.36	-12.75	Long Liquidation
ALUMINIUM	30-Sep-25	-1.09	-21.37	Long Liquidation
LEAD	30-Sep-25	-0.05	-12.50	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10120.94	10136.70	9931.05	9996.00	-1.33
Lme Zinc	2980.51	2997.10	2937.35	2939.95	-1.40
Lme Aluminium	2695.50	2720.05	2695.00	2714.55	0.40
Lme Lead	2003.73	2015.93	1997.23	2013.38	0.22
Lme Nickel	15402.50	15409.75	15178.88	15382.88	-0.10

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.48	Crudeoil / Natural Gas Ratio	20.79
Gold / Crudeoil Ratio	19.45	Crudeoil / Copper Ratio	6.25
Gold / Copper Ratio	121.52	Copper / Zinc Ratio	3.24
Silver / Crudeoil Ratio	22.49	Copper / Lead Ratio	4.94
Silver / Copper Ratio	140.51	Copper / Aluminium Ratio	3.51

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM SEP @ 256 SL 254 TGT 258-260. MCX**

## OBSERVATIONS

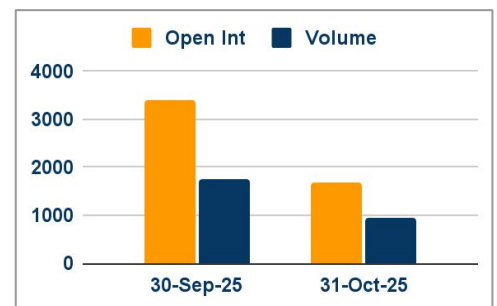
Aluminium trading range for the day is 254.8-261.8.

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

China's aluminium production fell by 0.5 % to 3.8 million metric tons in August from a year earlier.

Global primary aluminium output in July rose 2.5% year on year to 6.373 million tonnes.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	2.45
ALUMINI OCT-SEP	2.80

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	257.50	261.80	259.60	258.30	256.10	254.80
ALUMINIUM	31-Oct-25	259.95	263.50	261.70	260.60	258.80	257.70
ALUMINI	30-Sep-25	257.10	261.70	259.40	257.80	255.50	253.90
ALUMINI	31-Oct-25	259.90	263.30	261.60	260.50	258.80	257.70
Lme Aluminium		2714.55	2735.05	2725.00	2710.00	2699.95	2684.95



## TECHNICAL SNAPSHOT



BUY COPPER SEP @ 902 SL 898 TGT 906-909. MCX

## OBSERVATIONS

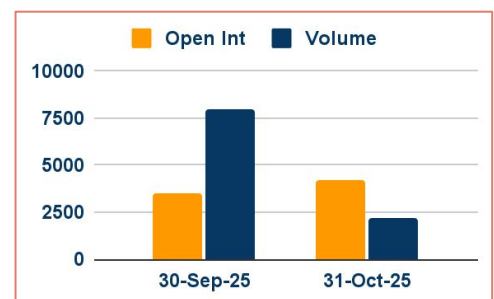
Copper trading range for the day is 891.4-920.2.

Copper fell as a stronger supply outlook weighed on the market.

China's refined copper production in August climbed by 14.8% from the prior year to 1.3 million tons

China reported a 5% decline in copper production in early September, removing about 500,000 tons of refined copper.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER OCT-SEP	6.75

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	903.75	920.20	912.00	905.80	897.60	891.40
COPPER	31-Oct-25	910.50	924.30	917.40	912.20	905.30	900.10
Lme Copper		9996.00	10226.65	10110.95	10021.00	9905.30	9815.35

## TECHNICAL SNAPSHOT



BUY ZINC SEP @ 278 SL 276 TGT 280-282. MCX

## OBSERVATIONS

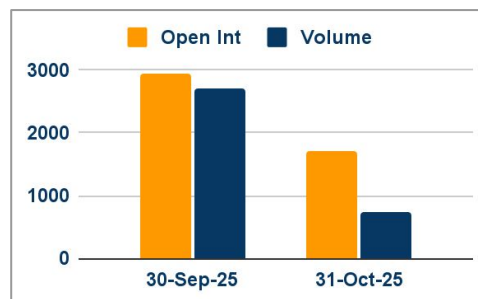
Zinc trading range for the day is 276.2-284.4.

Zinc dropped as traders trimmed positions ahead of a decision on U.S. interest rates from Fed, while demand from China was muted.

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 &amp; VOLUME

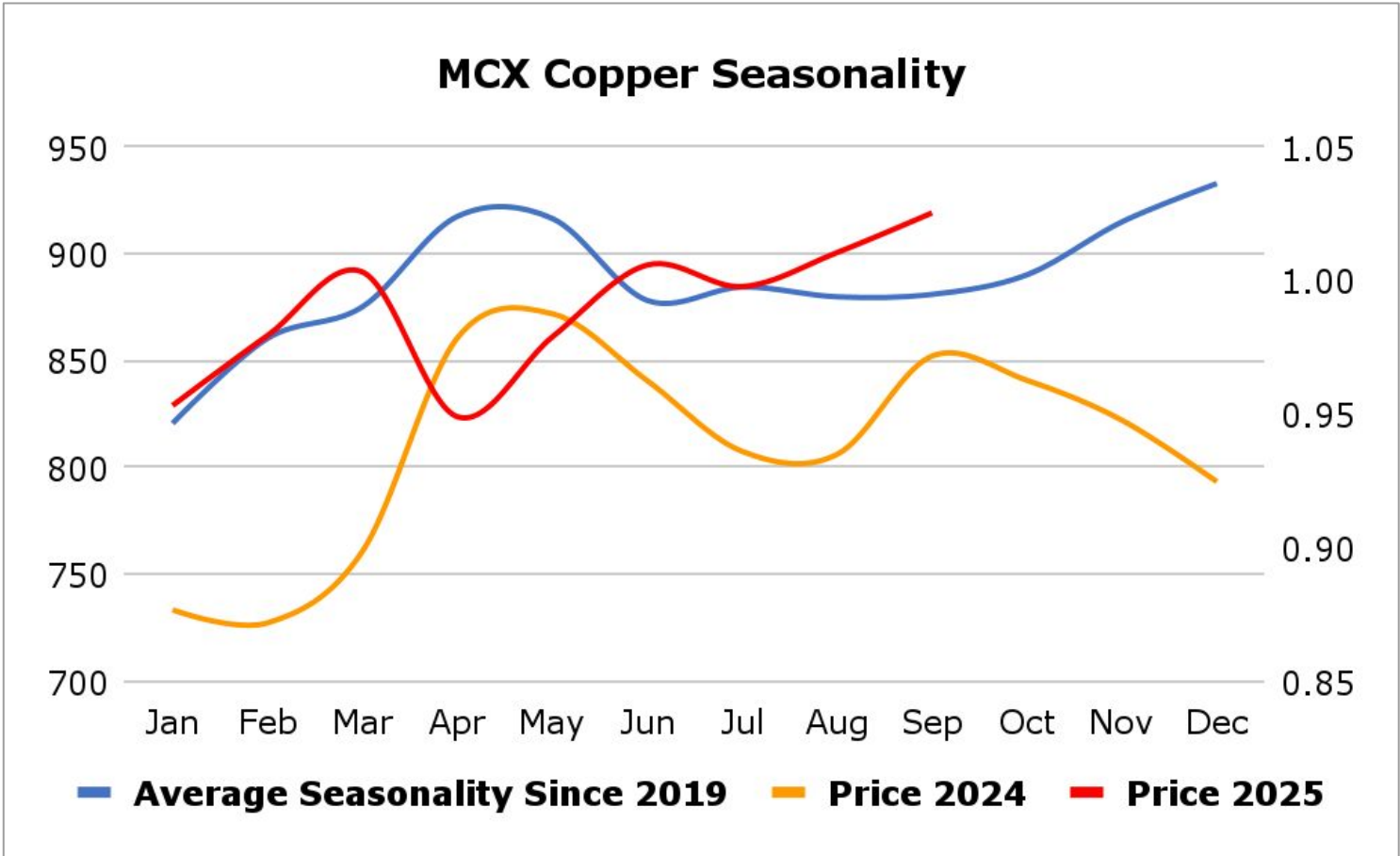
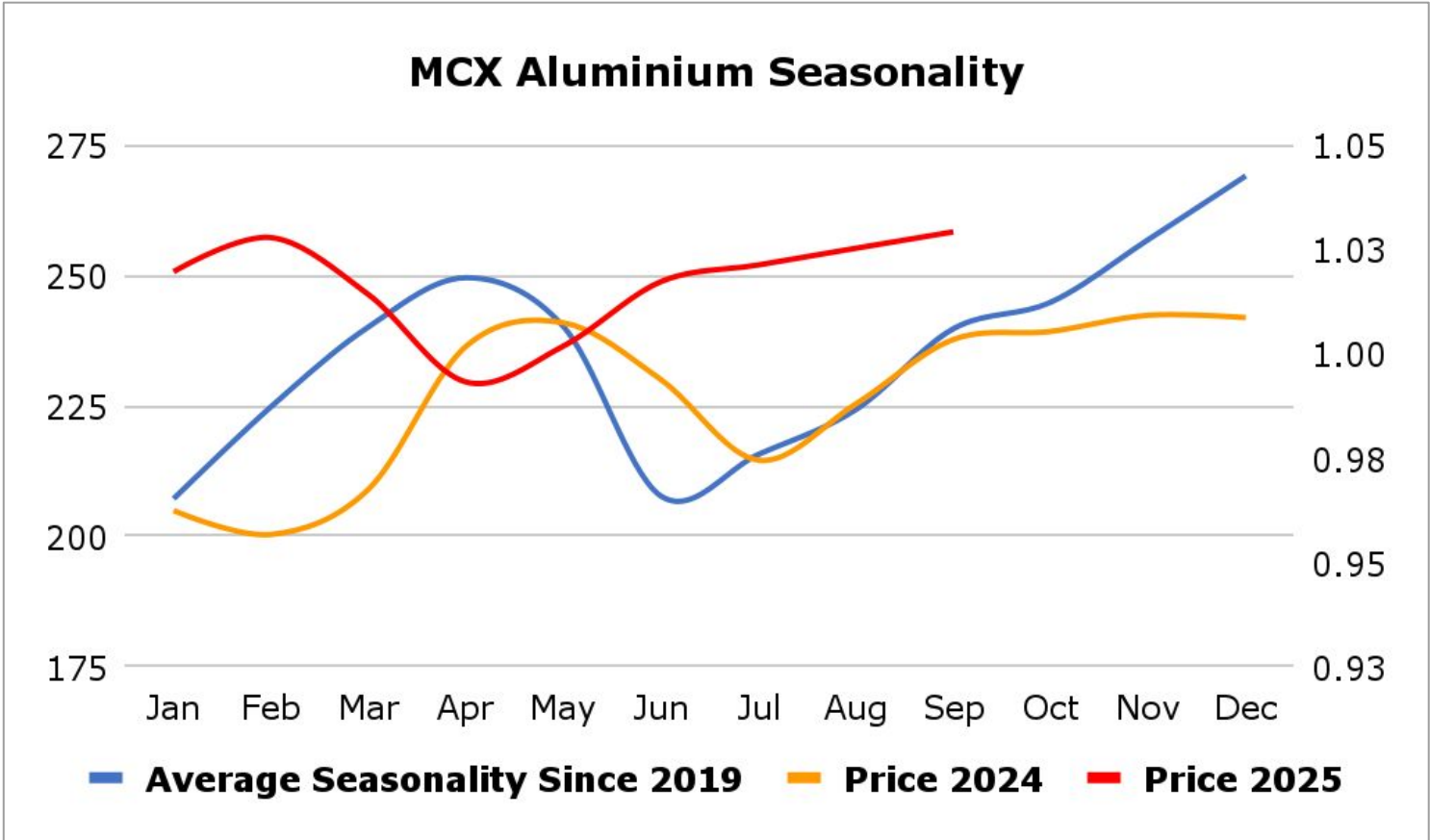


## SPREAD

Commodity	Spread
ZINC OCT-SEP	3.30
ZINCMINI OCT-SEP	3.40

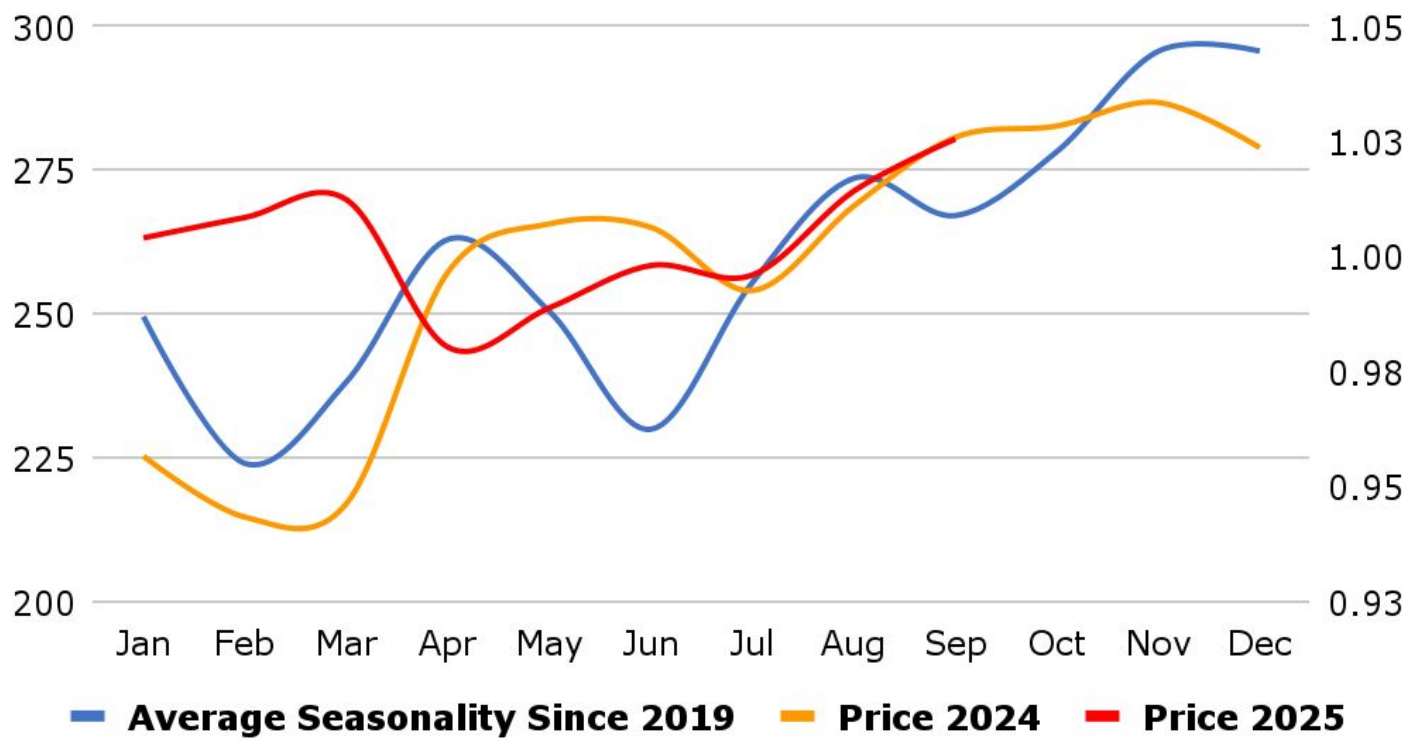
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	279.30	284.40	281.80	280.30	277.70	276.20
ZINC	31-Oct-25	282.60	287.30	284.90	283.60	281.20	279.90
ZINCMINI	30-Sep-25	279.10	284.10	281.70	280.20	277.80	276.30
ZINCMINI	31-Oct-25	282.50	286.90	284.80	283.50	281.40	280.10
Lme Zinc		2939.95	3017.75	2978.65	2958.00	2918.90	2898.25

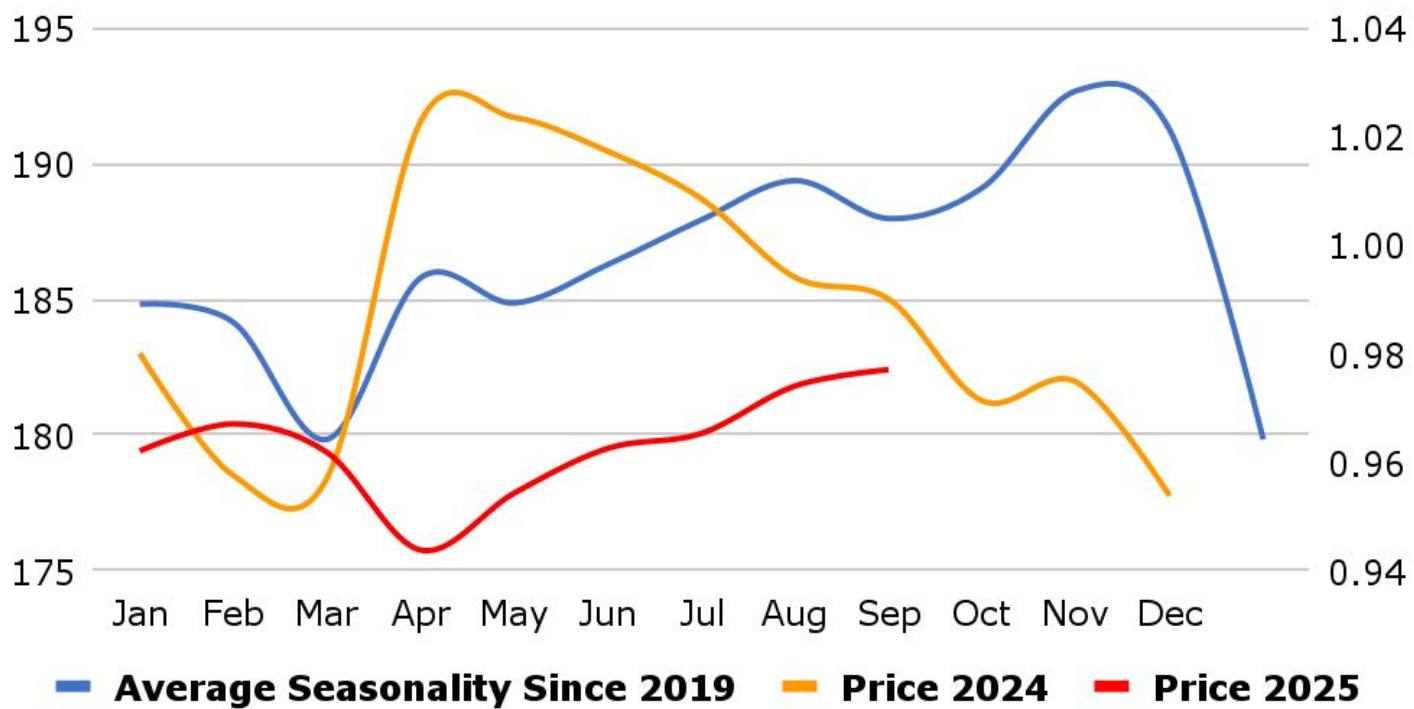




MCX Zinc Seasonality



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

Japan's trade deficit decreased significantly to JPY 242.5 billion in August 2025 from JPY 711.4 billion in the same month a year earlier, well below market expectations of JPY 513.6 billion, as imports slumped. Purchases fell 5.2% year-on-year to a 6-month low of JPY 8,667.7 billion, marking the second straight monthly decline, compared with forecasts for a 5.2% drop. Japan's exports slipped 0.1% year-on-year in August 2025, extending their decline for the fourth consecutive month but at the slowest pace in the sequence. The latest figure beat market expectations for a 1.9% drop, offering some relief as the drag from U.S. tariffs eased. Exports to the U.S. tumbled 13.8%, the fifth straight decline, weighed down by autos and chip-making machinery. Sales also fell to China (-0.5%) and ASEAN countries (-2.8%) but rose to the EU (5.5%) and Russia (11.8%). Japan's imports shrank 5.2% year-on-year to a six-month low of JPY 8,667.7 billion in August 2025, the second consecutive monthly drop and steeper than market expectations of a 4.2% decline. It marked the fifth contraction in purchases so far this year, highlighting sluggish domestic demand and elevated input costs despite government efforts to bolster consumption and curb energy prices.

The Commerce Department released a report showing business inventories in the U.S. increased in line with expectations in the month of July. The report said business inventories rose by 0.2 percent in July, matching the increase seen June as well as economist estimates. The uptick came as manufacturing inventories climbed by 0.3 percent, retail inventories rose by 0.2 percent and wholesale inventories crept up by 0.1 percent. Meanwhile, the Commerce Department said business sales shot up by 1.0 percent in July after climbing by 0.7 percent in June. Homebuilder confidence in the U.S. held steady in the month of September, according to a report released by the National Association of Home Builders. The report said the NAHB/Wells Fargo Housing Market Index came in at 32 in September, unchanged from August. While builder sentiment has lingered at relatively low levels since May, the NAHB said builders expressed optimism that a more favorable interest rate climate could bring hesitant buyers off the sidelines in the final quarter of 2025. The NAHB said the index gauging future sales expectations rose to 45 in September from 43 in August, reaching the highest reading since March.



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Kalyan-(W), Mumbai-421301**