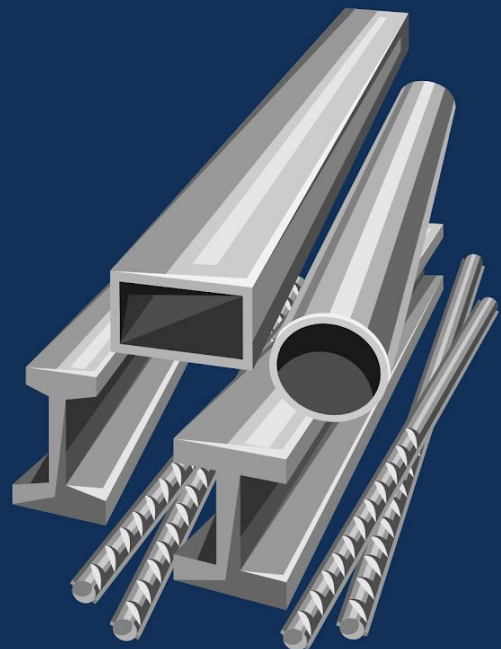


DAILY BASE METALS REPORT

10 Sep 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	30-Sep-25	899.80	903.80	899.80	902.35	2.75
ZINC	30-Sep-25	276.00	276.25	273.80	275.45	-5.85
ALUMINIUM	30-Sep-25	255.00	255.70	254.60	255.50	4.72
LEAD	30-Sep-25	181.20	181.40	180.60	180.90	-15.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.31	-4.65	Short Covering
ZINC	30-Sep-25	-0.18	-5.85	Long Liquidation
ALUMINIUM	30-Sep-25	0.43	4.72	Fresh Buying
LEAD	30-Sep-25	-0.25	-15.86	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9914.92	9963.70	9894.20	9928.60	0.06
Lme Zinc	2873.89	2882.70	2843.45	2862.40	-0.47
Lme Aluminium	2611.75	2625.60	2606.75	2614.40	0.32
Lme Lead	1988.65	1993.75	1974.70	1976.33	-0.71
Lme Nickel	15184.00	15221.50	15067.13	15107.38	-0.53

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.60	Crudeoil / Natural Gas Ratio	20.34
Gold / Crudeoil Ratio	19.67	Crudeoil / Copper Ratio	6.14
Gold / Copper Ratio	120.83	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	22.45	Copper / Lead Ratio	4.99
Silver / Copper Ratio	137.93	Copper / Aluminium Ratio	3.53

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 256 SL 258 TGT 254-252. MCX

OBSERVATIONS

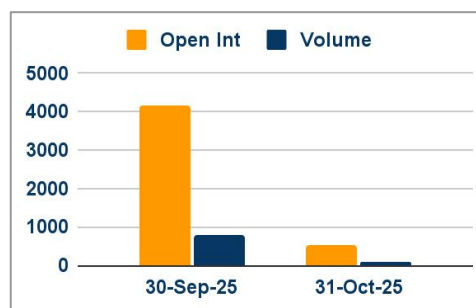
Aluminium trading range for the day is 254.2-256.4.

Aluminium gains after LME aluminium inventories fell to two-month low of 375,025 tons.

67,400 tons of aluminium cancellations in Malaysia reduced global supply.

Guinea Alumina lost mining licenses; state-run company now controls production.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.45
ALUMINI OCT-SEP	1.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	255.50	256.40	256.00	255.30	254.90	254.20
ALUMINIUM	31-Oct-25	256.95	257.70	257.40	256.70	256.40	255.70
ALUMINI	30-Sep-25	255.55	256.40	256.00	255.30	254.90	254.20
ALUMINI	31-Oct-25	257.00	257.80	257.50	256.80	256.50	255.80
Lme Aluminium		2614.40	2634.85	2625.25	2616.00	2606.40	2597.15

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 905 SL 910 TGT 900-895. MCX

OBSERVATIONS

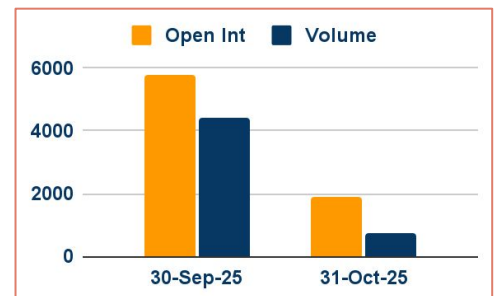
Copper trading range for the day is 898-906.

Copper edged up amid weaker dollar and an incident at a major mine in Indonesia.

LME-registered copper stocks stood at 155,825 tons, with outflows of 2,125 tons across several locations.

Copper inventories in warehouses monitored by the SHFE rose 2.6% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	902.35	906.00	904.20	902.00	900.20	898.00
COPPER	31-Oct-25	907.25	910.60	908.90	906.90	905.20	903.20
Lme Copper		9928.60	9998.50	9963.80	9929.00	9894.30	9859.50

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 276 SL 278 TGT 274-272. MCX

OBSERVATIONS

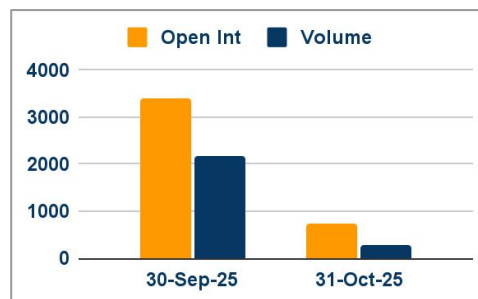
Zinc trading range for the day is 272.8-277.6.

Zinc dropped after Zinc ingot inventory in Guangdong surged to yearly high of 36,900 mt

China's August zinc production hit a three-year high at 626,200 mt.

Shanghai Futures Exchange zinc inventories rose 1.2% last week

OI & VOLUME

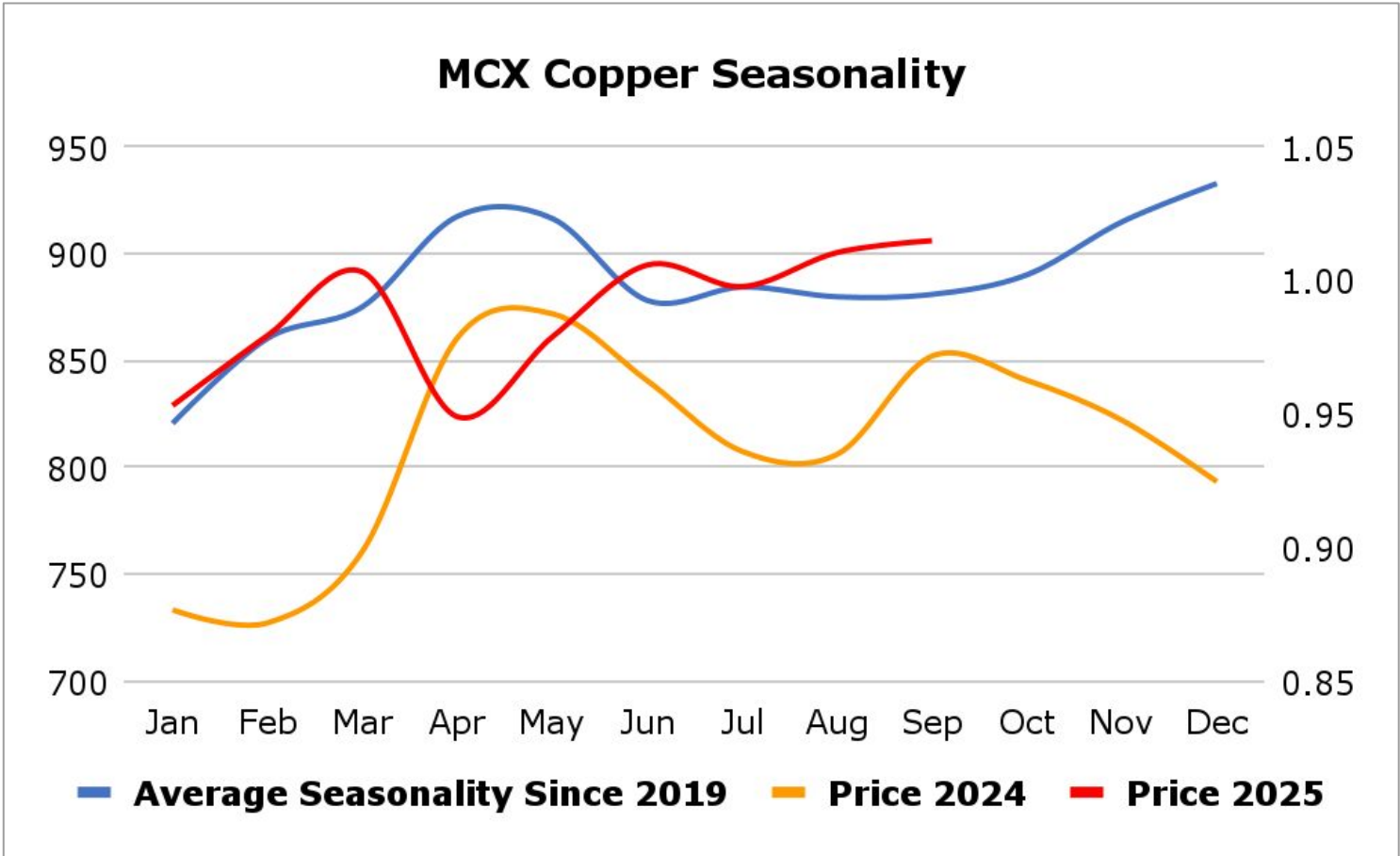
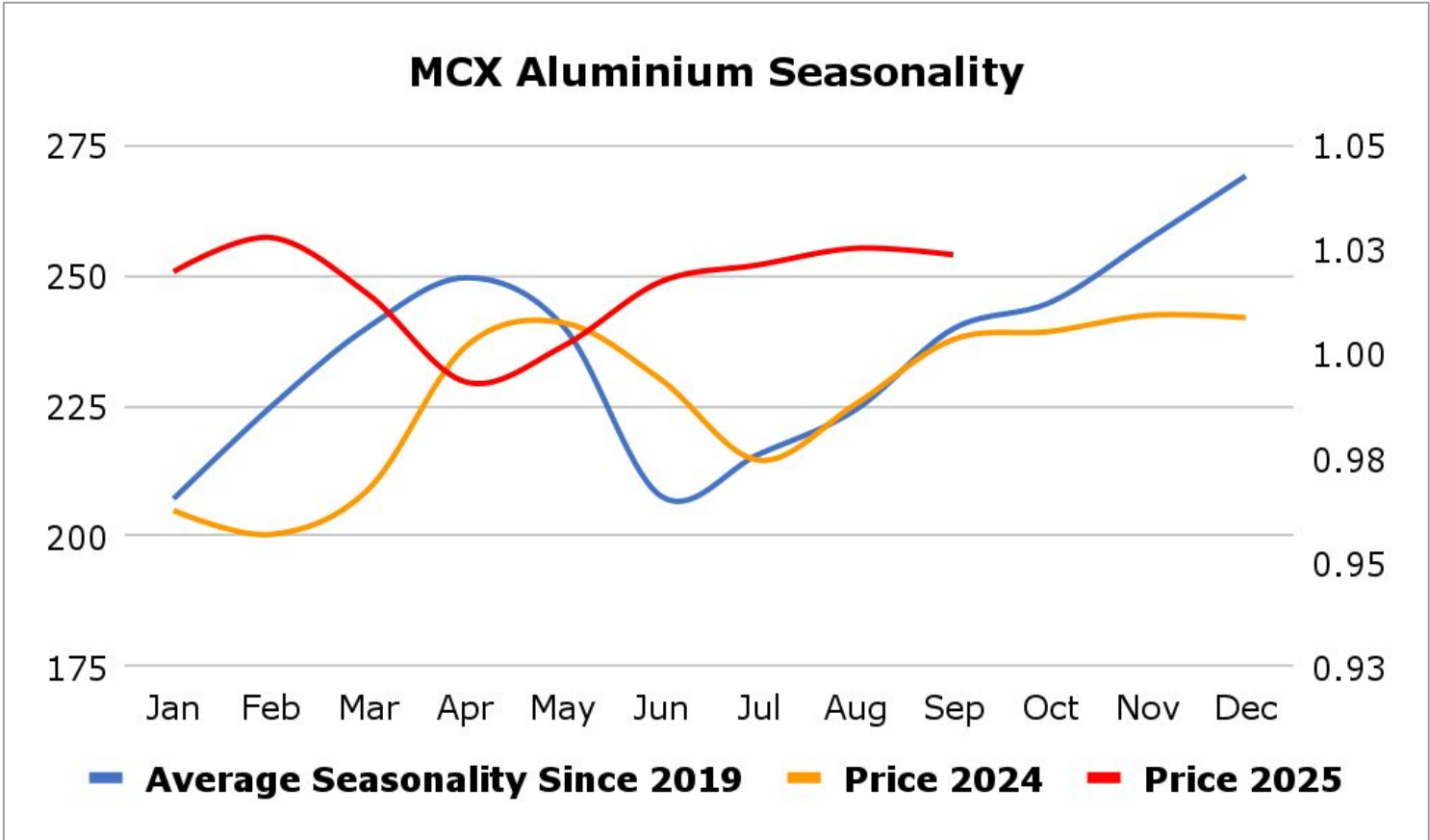


SPREAD

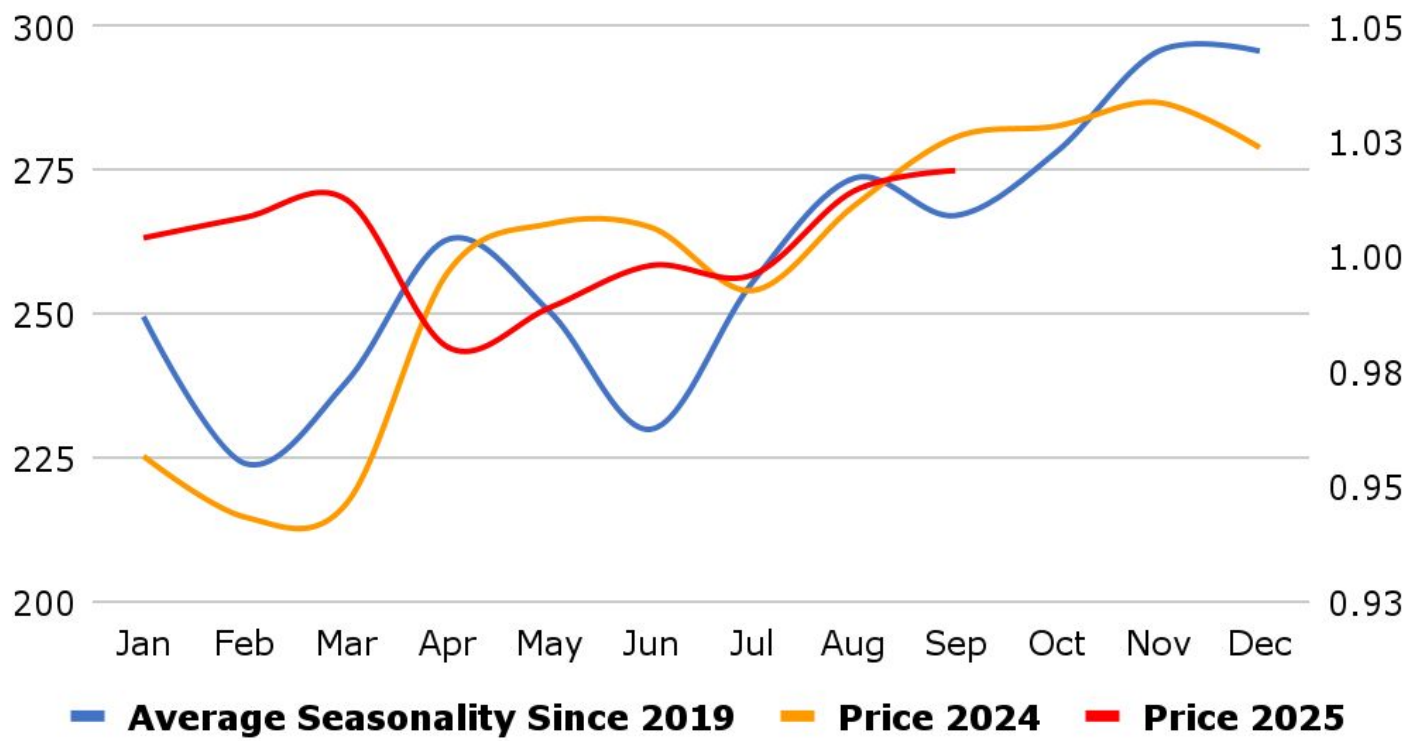
Commodity	Spread
ZINC OCT-SEP	2.45
ZINCMINI OCT-SEP	2.55

TRADING LEVELS

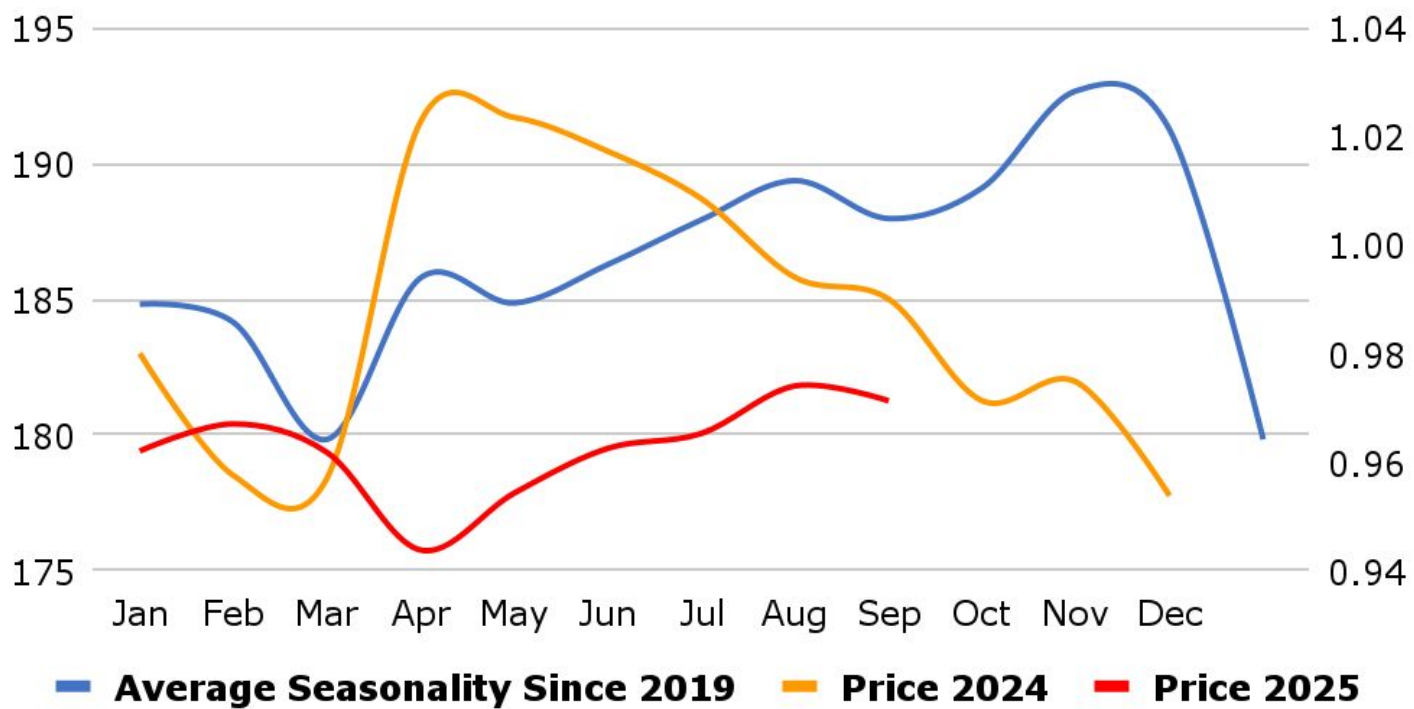
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	275.45	277.60	276.60	275.20	274.20	272.80
ZINC	31-Oct-25	277.90	280.20	279.00	277.80	276.60	275.40
ZINCMINI	30-Sep-25	275.25	278.20	276.80	275.30	273.90	272.40
ZINCMINI	31-Oct-25	277.80	280.00	278.90	277.70	276.60	275.40
Lme Zinc		2862.40	2902.25	2882.55	2863.00	2843.30	2823.75



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks

News you can Use

Americans grew notably less sanguine about the job market in August amid a notable rise in concerns about the ability to get new employment in the event of a job loss, a report from the New York Federal Reserve showed. The regional Fed bank's Survey of Consumer Expectations for August also found rising concern about the current state of households' financial situation and essentially stable expectations for future price pressures. The survey, conducted over the course of last month, flagged a sharp rise in respondents who said finding a new job would be harder if they became unemployed. The expected probability of finding new work in such an event among respondents was 44.9%, the lowest level in the survey since June 2013 and down from 50.7% in July. Expectations that the unemployment rate will be higher in the future rose in August, as did expectations of a future job loss, the probability of which stood at 14.5% of respondents, above the 12-month average of 14%. In August, survey respondents also said they marked down the probability of leaving a job voluntarily.

German exports unexpectedly fell in July on a sharp decline in U.S. demand due to Washington's tariffs on European imports, official data showed, while a survey indicated that investor morale has plunged this month. Exports from Europe's biggest economy fell by 0.6% in July from the previous month, data from the federal statistics office showed. A Reuters poll had forecast a 0.1% increase. Exports to the United States were down 7.9% from June, helping drag down overall goods exports to non-EU partners by 4.5%. The Trump administration imposed a 15% import tariff on most goods from the EU under a deal reached with the 27-nation bloc in July that aimed to avert a trade war between the two economic heavyweights, which account for almost a third of global trade. The U.S. was Germany's biggest bilateral trading partner in 2024 with two-way goods trade totalling 253 billion euros (\$297 billion), and the export-oriented German economy is expected to be badly affected by the levies. Data coincided with the release of the Sentix survey of investor sentiment, which showed investor morale this month in the euro zone plunging to its lowest level since April with a particularly steep decline in Germany.



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