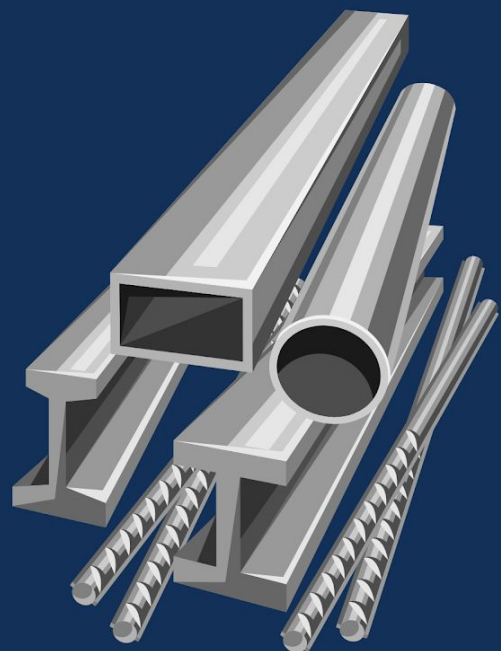


DAILY BASE METALS REPORT

29 Aug 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	885.25	891.70	883.85	891.25	6.35
ZINC	30-Sep-25	266.35	267.80	265.15	267.20	-2.74
ALUMINIUM	30-Sep-25	253.00	253.85	252.55	252.90	1.57
LEAD	30-Sep-25	180.75	181.00	180.50	180.65	-12.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.72	0.21	Fresh Buying
ZINC	30-Sep-25	0.56	-2.74	Short Covering
ALUMINIUM	30-Sep-25	0.04	1.57	Fresh Buying
LEAD	30-Sep-25	-0.08	-12.00	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9777.32	9839.15	9775.75	9826.35	0.66
Lme Zinc	2763.04	2790.25	2757.40	2790.00	0.96
Lme Aluminium	2637.70	2638.80	2597.75	2605.40	-1.24
Lme Lead	1983.52	1997.63	1983.43	1984.18	-0.06
Lme Nickel	15114.25	15279.13	15087.25	15268.13	1.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.14	Crudeoil / Natural Gas Ratio	21.50
Gold / Crudeoil Ratio	18.17	Crudeoil / Copper Ratio	6.30
Gold / Copper Ratio	114.56	Copper / Zinc Ratio	3.34
Silver / Crudeoil Ratio	20.85	Copper / Lead Ratio	4.93
Silver / Copper Ratio	131.47	Copper / Aluminium Ratio	3.52

TECHNICAL SNAPSHOT



SELL ALUMINIUM SEP @ 253 SL 255 TGT 251-249. MCX

OBSERVATIONS

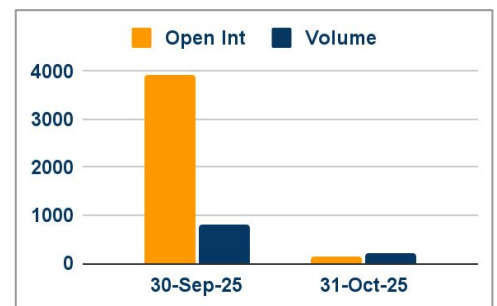
Aluminium trading range for the day is 251.8-254.4.

Aluminium gained amid support from the impact of lower supply.

European markets continue to face constrained supply due to sanctions on Russia

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.20
ALUMINI SEP-AUG	0.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	252.90	254.40	253.70	253.10	252.40	251.80
ALUMINIUM	31-Oct-25	254.10	255.20	254.70	254.20	253.70	253.20
ALUMINI	29-Aug-25	252.40	263.30	257.80	254.00	248.50	244.70
ALUMINI	30-Sep-25	253.10	254.40	253.80	253.20	252.60	252.00
Lme Aluminium		2605.40	2655.05	2630.25	2614.00	2589.20	2572.95

TECHNICAL SNAPSHOT



SELL COPPER SEP @ 893 SL 898 TGT 888-883. MCX

OBSERVATIONS

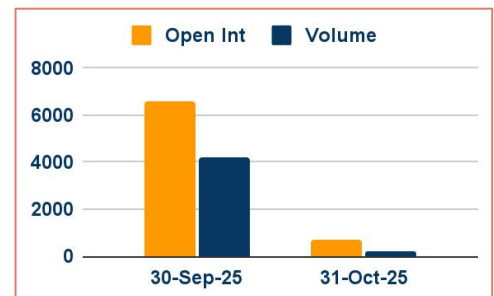
Copper trading range for the day is 881-896.8.

Copper gained amid signs of improving profitability among China's industrial firms.

Still, rising inventories in LME-registered warehouses weighed, increasing by 1,100 tons to 156,000 tons.

Profits at China's industrial firms declined by 1.5% in July year-on-year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	891.25	896.80	894.00	888.90	886.10	881.00
COPPER	31-Oct-25	896.10	901.60	898.90	893.80	891.10	886.00
Lme Copper		9826.35	9877.40	9852.25	9814.00	9788.85	9750.60

TECHNICAL SNAPSHOT



SELL ZINC SEP @ 268 SL 270 TGT 266-264. MCX

OBSERVATIONS

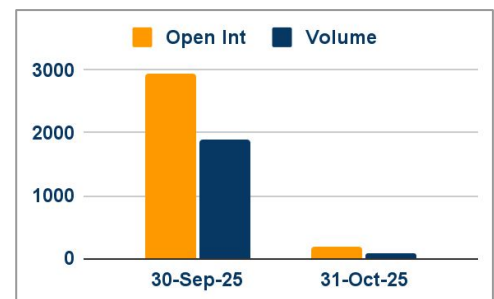
Zinc trading range for the day is 264-269.4.

Zinc gained amid likelihood of capacity cuts by Chinese miners and refiners.

The developments were consistent with lower LME inventories, dropped by 130,000 tonnes since the start of the year to 42,000 tonnes.

Euro zone businesses saw new orders increase in August for the first time since May 2024.

OI & VOLUME

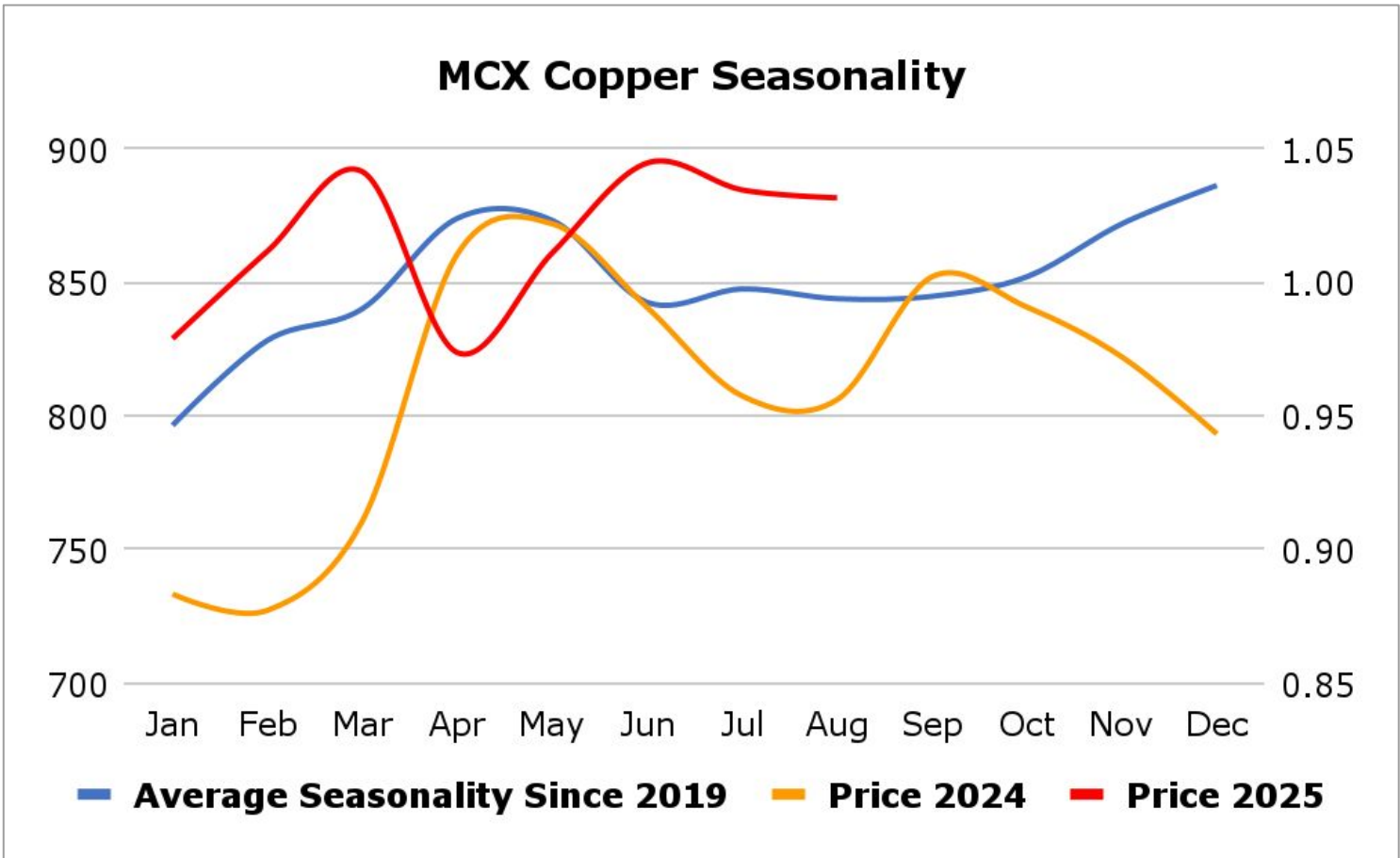
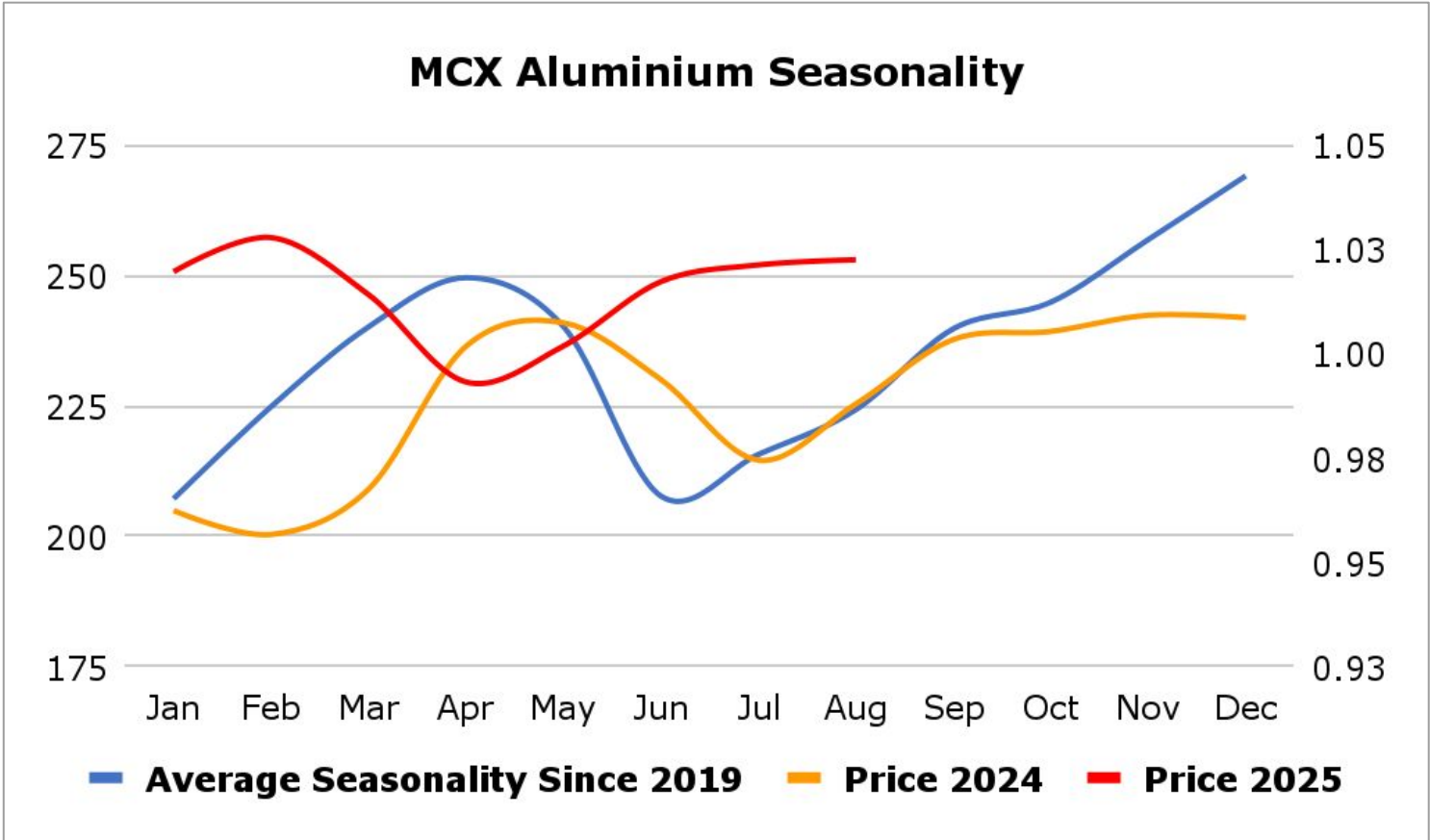


SPREAD

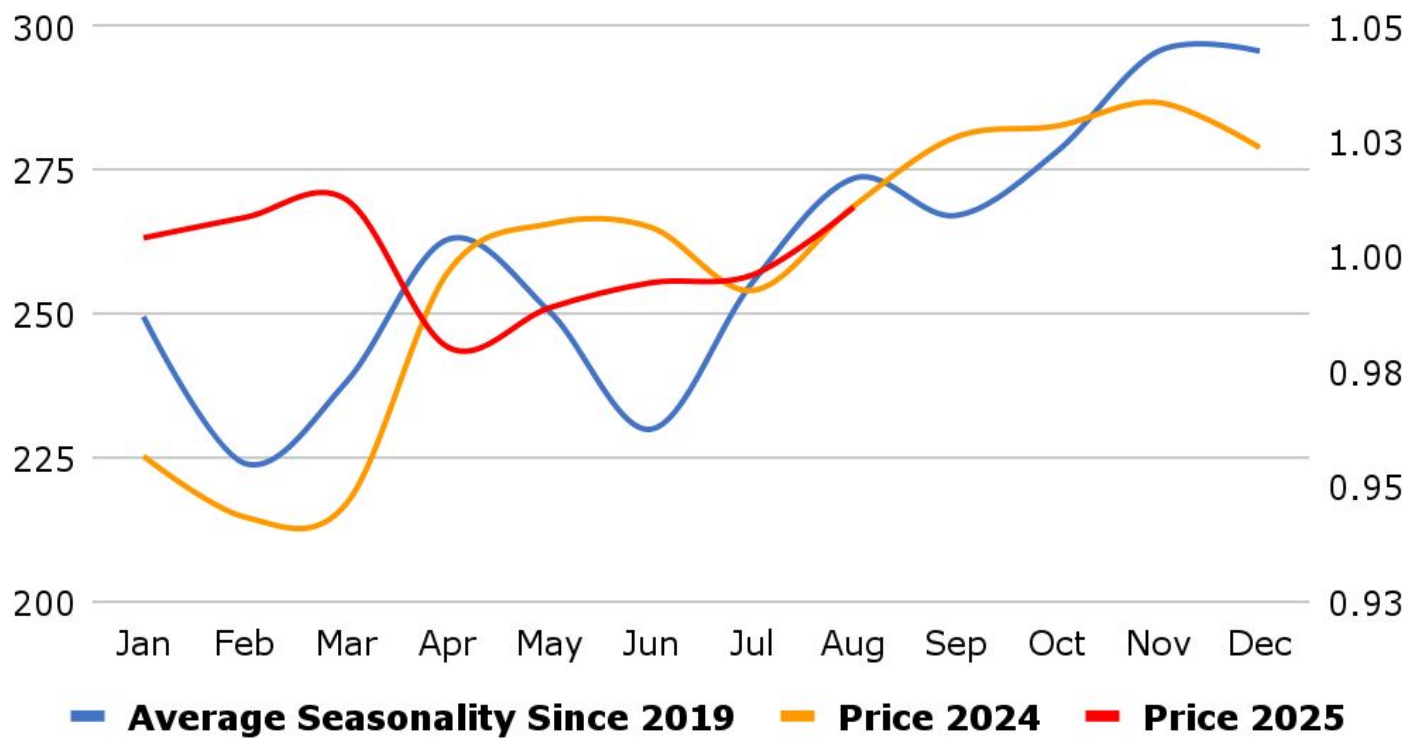
Commodity	Spread
ZINC OCT-SEP	1.70
ZINCMINI SEP-AUG	3.65

TRADING LEVELS

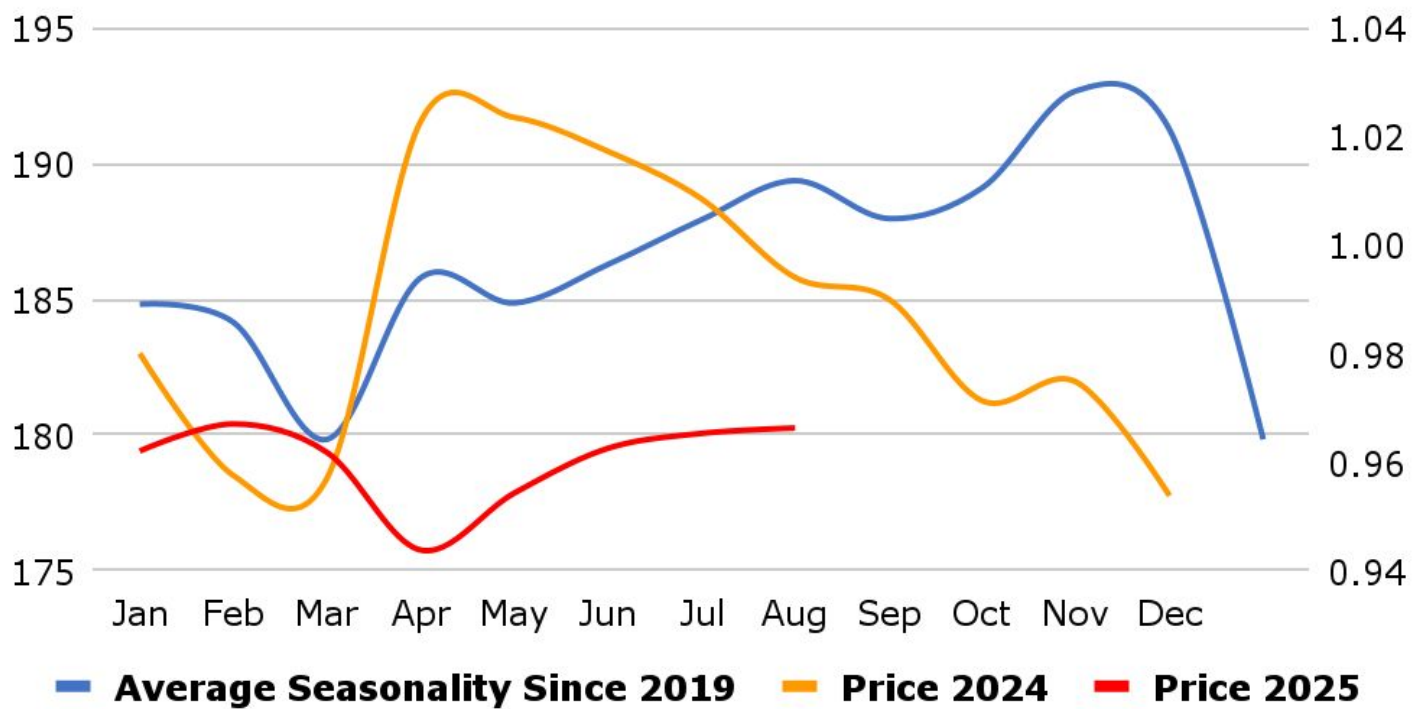
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	267.20	269.40	268.30	266.70	265.60	264.00
ZINC	31-Oct-25	268.90	270.50	269.70	268.30	267.50	266.10
ZINCMINI	29-Aug-25	263.50	267.70	265.70	264.20	262.20	260.70
ZINCMINI	30-Sep-25	267.15	269.00	268.10	266.60	265.70	264.20
Lme Zinc		2790.00	2811.85	2800.60	2779.00	2767.75	2746.15



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI

News you can Use

Bank of Japan board member Junko Nakagawa said that uncertainties remain high over U.S. tariff policies and their impact on the Japanese and global economy. Nakagawa also underscored the importance of the results from the BOJ's upcoming "tankan" business sentiment survey that would reflect the impact of trade negotiations among major economies. In light of the economic uncertainties, the central bank will continue to carefully assess data and make monetary policy decisions appropriately, Nakagawa in a speech posted on the BOJ's website. Formerly chairperson of Japan's Nomura Asset Management, Nakagawa is considered by markets as neutral in her stance on monetary policy. After exiting a massive, decade-long stimulus last year, the BOJ raised interest rates to 0.5% in January on the view Japan was on the cusp of durably achieving its 2% inflation target. The BOJ kept rates steady in July but revised up its inflation forecasts and offered a less gloomy outlook on the economy, keeping alive market expectations for a rate hike this year. Nearly two-thirds of economists polled by Reuters in August expect the BOJ to raise its key interest rate by at least 25 basis points again later this year, up from just over half a month ago.

New York Federal Reserve Bank President John Williams said it is likely interest rates can fall at some point but policymakers will need to see what upcoming data indicate about the economy to decide if it's appropriate to make a cut at the September 16-17 meeting. "Every meeting is, from my perspective, live" for a change in the benchmark policy rate, Williams said. "Risks are more in balance. We are going to just have to see how the data play out." The Fed will get another jobs report and new information on consumer price inflation before its next meeting, data that could now weigh heavily on a decision to cut rates by a quarter of a percentage point from the current 4.25% to 4.5% range the central bank has kept since December. Fed Chair Jerome Powell said last week that the current economic outlook coupled with rising risks to the labor market "may warrant adjusting our policy stance." Williams said he had no comment about the allegations raised by President Donald Trump against Fed Governor Lisa Cook. But of Cook he said "she has always brought integrity and a commitment to the Federal Reserve's mission."

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