

DAILY BASE METALS REPORT

5 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	902.20	902.85	898.45	899.75	-6.45
ZINC	30-Sep-25	273.70	275.30	272.35	273.30	-2.24
ALUMINIUM	30-Sep-25	254.40	254.90	253.25	253.35	-3.01
LEAD	30-Sep-25	181.70	181.90	181.25	181.40	3.61

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	-0.71	-8.32	Long Liquidation
ZINC	30-Sep-25	-0.71	-2.24	Long Liquidation
ALUMINIUM	30-Sep-25	-0.67	-3.01	Long Liquidation
LEAD	30-Sep-25	-0.19	3.61	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9976.02	9981.30	9880.90	9891.40	-1.00
Lme Zinc	2866.44	2868.55	2832.40	2839.60	-1.03
Lme Aluminium	2608.30	2622.75	2607.45	2617.30	-0.15
Lme Lead	1991.52	2000.88	1984.38	1988.68	-0.33
Lme Nickel	15261.00	15261.00	15127.88	15181.13	-0.61

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.88	Crudeoil / Natural Gas Ratio	20.60
Gold / Crudeoil Ratio	18.97	Crudeoil / Copper Ratio	6.24
Gold / Copper Ratio	118.27	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	22.09	Copper / Lead Ratio	4.96
Silver / Copper Ratio	137.73	Copper / Aluminium Ratio	3.55

TECHNICAL SNAPSHOT

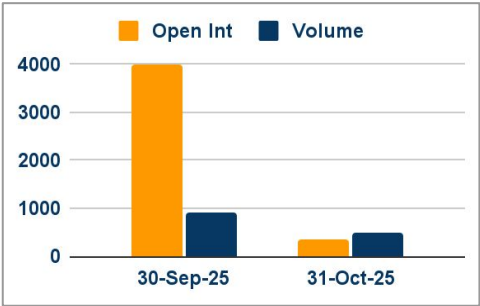


BUY ALUMINIUM SEP @ 252 SL 250 TGT 254-256. MCX

OBSERVATIONS

- Aluminium trading range for the day is 252.1-255.5.
- Aluminium dropped amid worries about U.S. tariffs, which helped to dampen factory activity in parts of Asia.
- The global primary aluminium market experienced a supply surplus in June.
- China's factory activity in August expanded at the quickest pace in five months on the back of rising new orders.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.45
ALUMINI OCT-SEP	1.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	253.35	255.50	254.40	253.80	252.70	252.10
ALUMINIUM	31-Oct-25	254.80	256.90	255.90	255.30	254.30	253.70
ALUMINI	30-Sep-25	253.60	255.50	254.60	254.00	253.10	252.50
ALUMINI	31-Oct-25	255.10	256.80	256.00	255.40	254.60	254.00
Lme Aluminium		2617.30	2631.30	2624.55	2616.00	2609.25	2600.70

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 898 SL 894 TGT 903-908. MCX

OBSERVATIONS

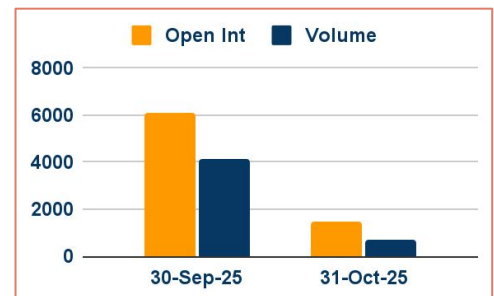
Copper trading range for the day is 896-904.8.

Copper dropped as demand worries overshadowed supply constraints from declining Chinese output.

China's manufacturing activity shrank for a fifth straight month in August, suggesting sluggish domestic demand.

Top producer China's refined copper production this month is set for a rare fall, the first for the period since 2016.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	899.75	904.80	902.40	900.40	898.00	896.00
COPPER	31-Oct-25	904.65	911.80	908.30	905.90	902.40	900.00
Lme Copper		9891.40	10018.40	9955.10	9918.00	9854.70	9817.60

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 272 SL 270 TGT 274-276. MCX

OBSERVATIONS

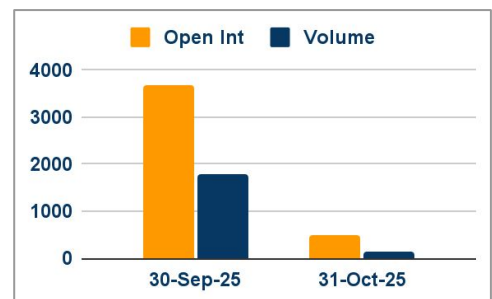
Zinc trading range for the day is 270.7-276.7.

Zinc falls as weak China industrial activity clouds demand outlook.

However downside seen limited amid likelihood of capacity cuts by Chinese miners and refiners.

LME zinc stocks have slid 76% so far this year.

OI & VOLUME

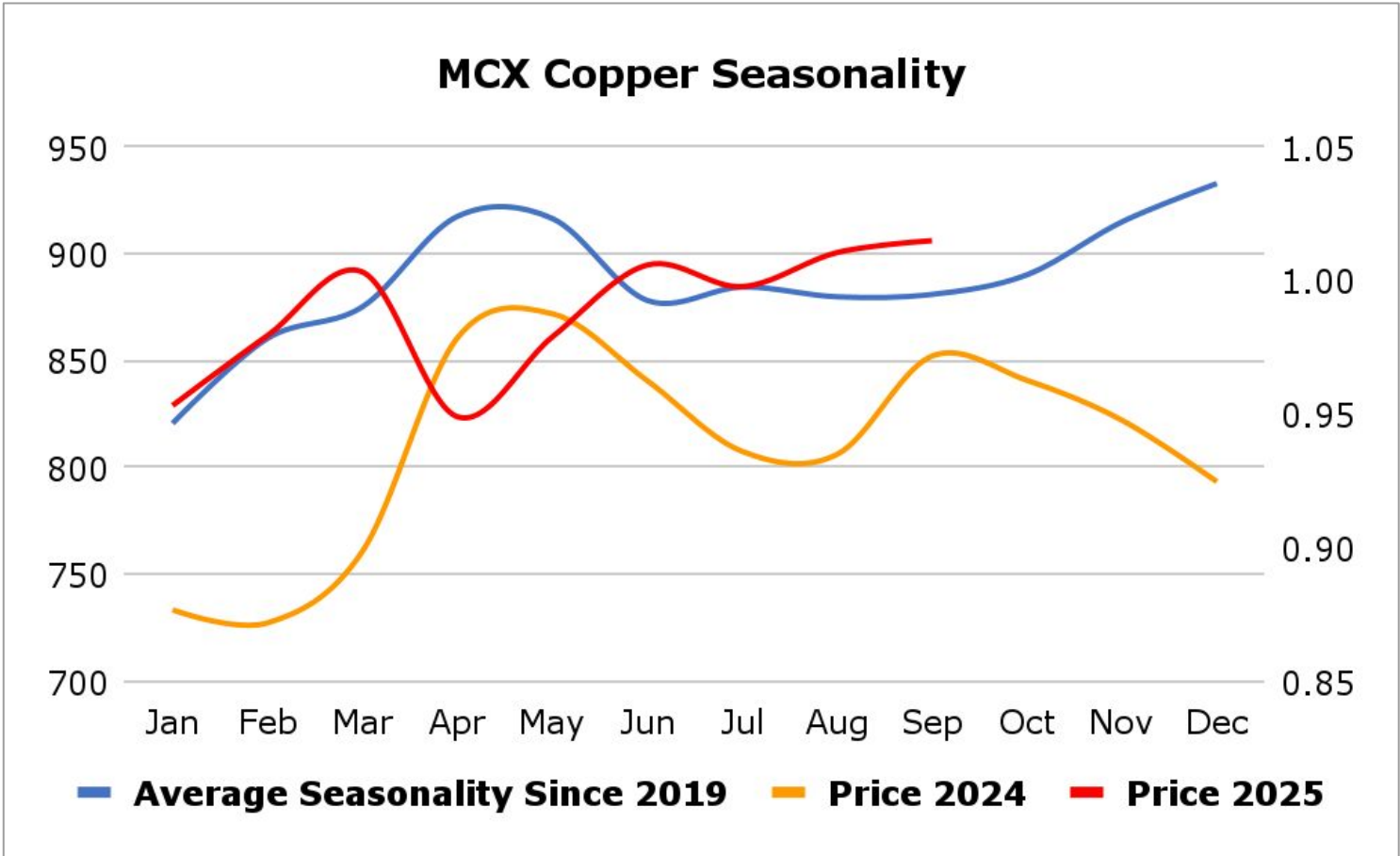
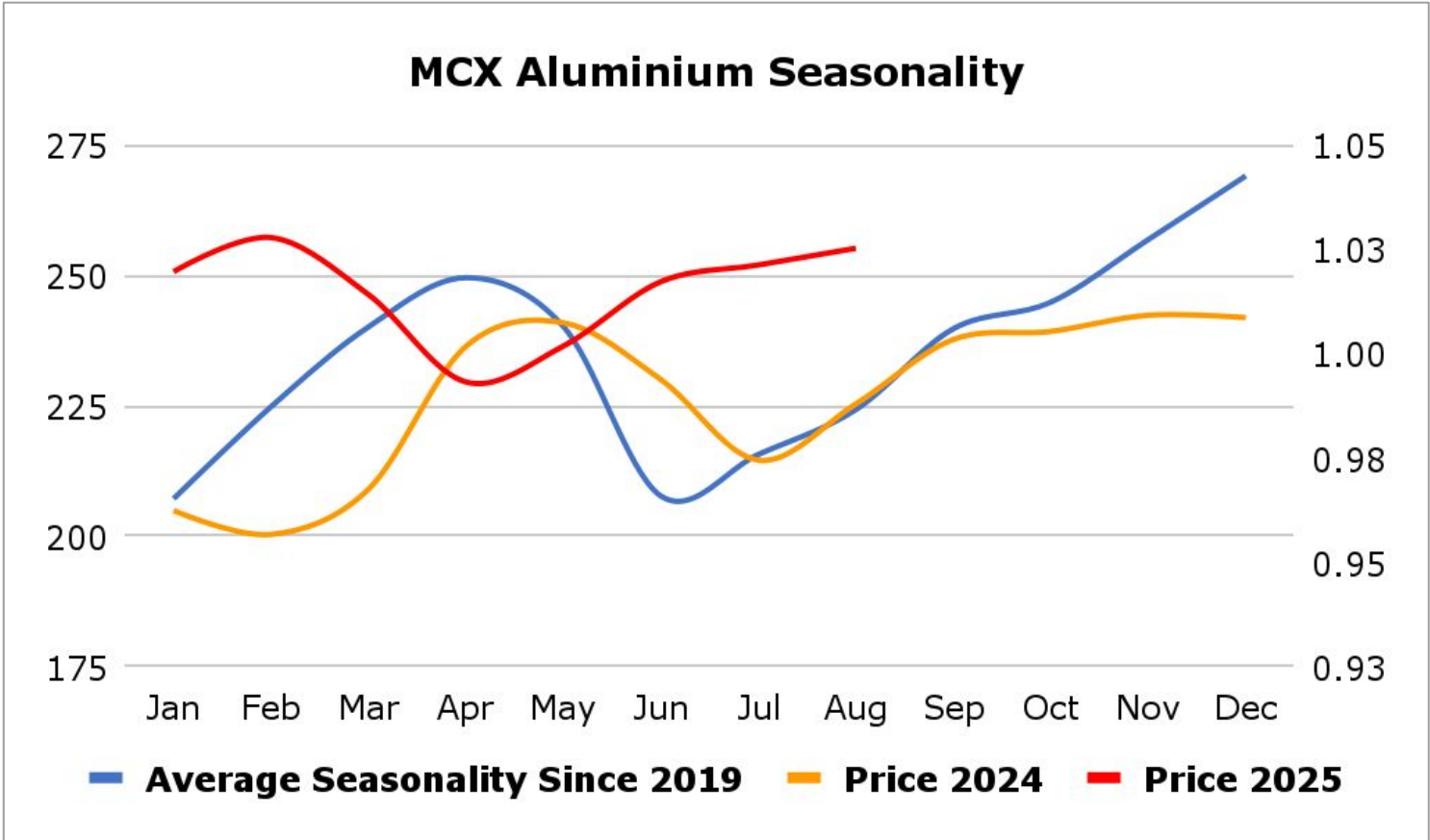


SPREAD

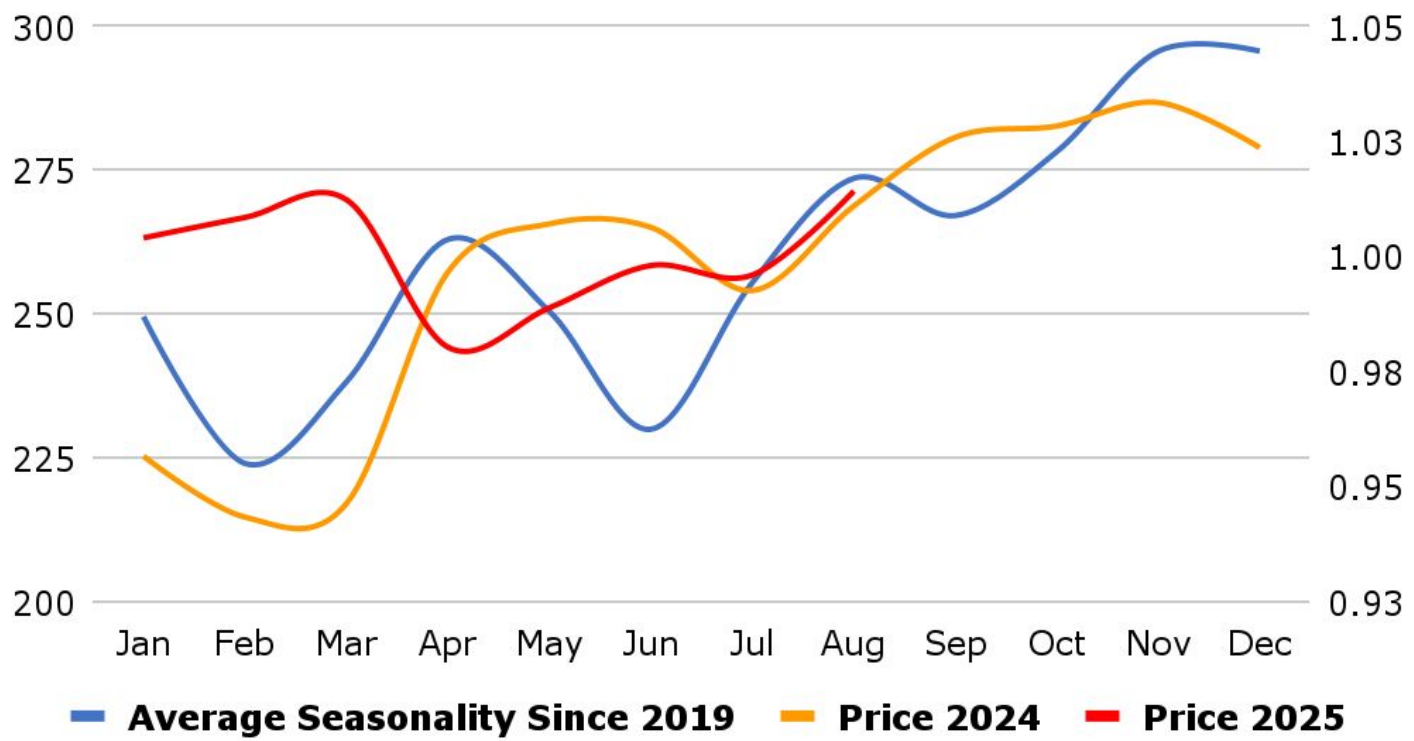
Commodity	Spread
ZINC OCT-SEP	2.75
ZINCMINI OCT-SEP	2.80

TRADING LEVELS

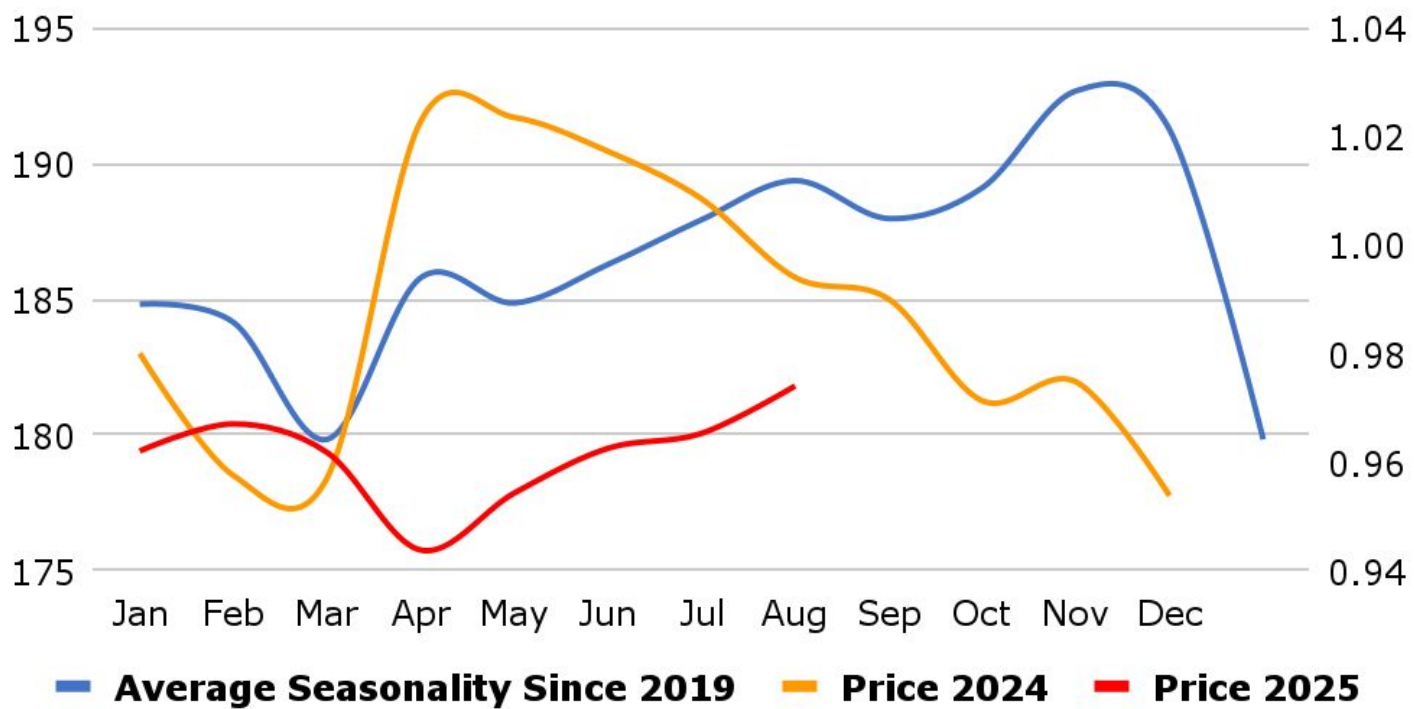
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	273.30	276.70	275.10	273.70	272.10	270.70
ZINC	31-Oct-25	276.05	278.60	277.40	276.10	274.90	273.60
ZINCMINI	30-Sep-25	273.15	276.10	274.70	273.50	272.10	270.90
ZINCMINI	31-Oct-25	275.95	278.50	277.20	276.00	274.70	273.50
Lme Zinc		2839.60	2883.15	2861.60	2847.00	2825.45	2810.85



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

News you can Use

The HCOB Eurozone Construction PMI jumped to 46.7 in August 2025, from a five-month low of 44.7 in the previous month. This marked the highest reading since February 2023, as the decline in residential construction was the slowest in four months, while civil engineering activity returned to growth. In contrast, commercial construction saw its sharpest contraction since November 2024. Regionally, France experienced the mildest decline, whereas the rate of contraction in Germany and Italy intensified marginally. New orders continued to fall for the 41st straight month, though the pace of decline eased compared to July. The HCOB Germany Construction PMI edged down to 46.0 in August 2025 from July's 29-month high of 46.3, signaling a renewed acceleration in sector contraction. Commercial activity fell the most since March, while housing activity remained weak but eased to its slowest rate of decline in two-and-a-half years. Infrastructure work provided a rare bright spot, expanding solidly for the second time in three months. Still, overall new orders continued to shrink under pressure from sluggish economic conditions and elevated costs.

The S&P Global UK Services PMI was revised upward to 54.2 in August 2025 from a preliminary estimate of 53.6, accelerating from 51.8 in July. This marked the strongest reading since April 2024, reflecting solid output growth across the sector after a relatively subdued expansion in Q2 2025. In addition, new business rebounded to its fastest pace since September 2024, driven by stronger domestic and international demand. However, employment levels in the sector continued to decline, extending the current run of workforce reductions to eleven consecutive months — the longest stretch outside the pandemic period since the 2008–2010 downturn. The UK S&P Global Composite PMI was revised slightly higher to 53.5 in August 2025 from an initial estimate of 53.0, up from 51.5 in July. This marked the fourth consecutive month of growth and at the quickest pace since August 2024. The expansion was largely driven by the services sector (54.2 vs 51.8 in July), which rose to a sixteen-month high, offsetting a sharper contraction in the manufacturing sector (47 vs 48). Faster output growth was supported by a rise in new orders — the second increase in the past three months and the strongest since October 2024.



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