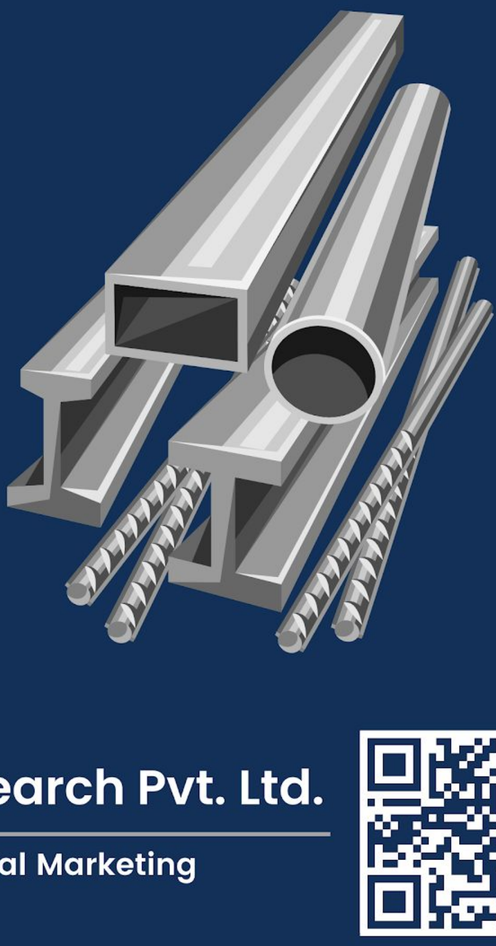
KEDIA ADVISORY

DAILY BASE METALS REPORT

3 Oct 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	31-Oct-25	951.25	959.25	948.30	957.65	5.10
ZINC	31-Oct-25	288.60	290.50	287.75	290.20	1.82
ALUMINIUM	31-Oct-25	259.60	259.70	258.50	259.20	-0.61
LEAD	31-Oct-25	182.40	183.30	182.40	183.25	9.82

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	0.54	2.15	Fresh Buying
ZINC	31-Oct-25	0.68	1.82	Fresh Buying
ALUMINIUM	31-Oct-25	-0.12	-0.61	Long Liquidation
LEAD	31-Oct-25	0.49	9.82	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10366.94	10531.00	10346.15	10490.45	1.05
Lme Zinc	2988.04	3039.90	2984.20	3020.55	0.95
Lme Aluminium	2691.65	2697.40	2681.75	2697.25	0.57
Lme Lead	2011.95	2030.68	2010.98	2024.73	0.58
Lme Nickel	15175.75	15332.38	15143.50	15299.13	0.83

Ratio Update

Ratio	Price
Gold / Silver Ratio	81.25
Gold / Crudeoil Ratio	21.41
Gold / Copper Ratio	122.79
Silver / Crudeoil Ratio	26.35
Silver / Copper Ratio	151.12

Ratio	Price
Crudeoil / Natural Gas Ratio	17.82
Crudeoil / Copper Ratio	5.74
Copper / Zinc Ratio	3.30
Copper / Lead Ratio	5.23
Copper / Aluminium Ratio	3.69

TECHNICAL SNAPSHOT

BUY ALUMINIUM OCT @ 258 SL 256 TGT 260-262. MCX

OBSERVATIONS

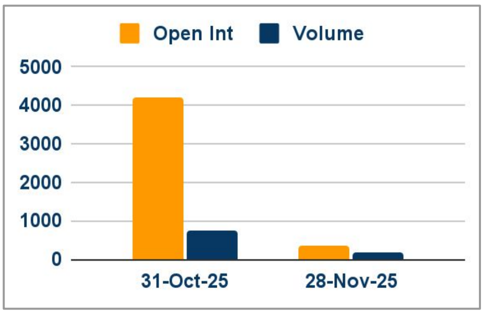
Aluminium trading range for the day is 257.9-260.3.

Aluminium dropped as China's manufacturing activity shrank for a sixth month in September.

However downside seen limited due to persistent threats to supply.

Global primary aluminium output in August rose 0.9% year on year to 6.277 million tonnes – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.05
ALUMINI NOV-OCT	2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	259.20	260.30	259.70	259.10	258.50	257.90
ALUMINIUM	28-Nov-25	261.25	262.70	262.00	261.30	260.60	259.90
ALUMINI	31-Oct-25	259.20	260.60	259.90	259.20	258.50	257.80
ALUMINI	28-Nov-25	261.45	262.20	261.90	261.30	261.00	260.40
Lme Aluminium		2697.25	2707.65	2702.25	2692.00	2686.60	2676.35

COPPER

03 Oct 2025

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TECHNICAL SNAPSHOT

BUY COPPER OCT @ 955 SL 950 TGT 960-965. MCX

OBSERVATIONS

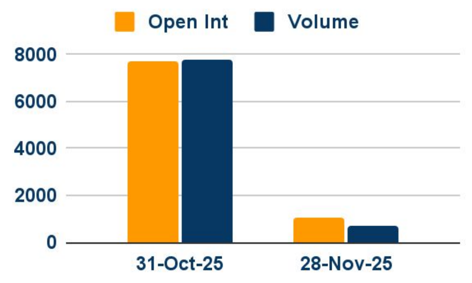
Copper trading range for the day is 944.2-966.

Copper gains on mine supply disruptions and weaker U.S. dollar.

Freeport's Grasberg force majeure ends copper's prolonged rangebound trading.

Chile's copper output drops 9.9% in August, sharpest in years.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	4.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	957.65	966.00	961.90	955.10	951.00	944.20
COPPER	28-Nov-25	962.60	969.90	966.30	960.40	956.80	950.90
Lme Copper		10490.45	10640.85	10565.85	10456.00	10381.00	10271.15

TECHNICAL SNAPSHOT

BUY ZINC OCT @ 289 SL 287 TGT 291-293. MCX

OBSERVATIONS

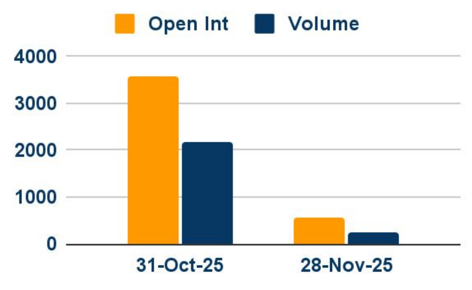
Zinc trading range for the day is 286.7-292.3.

Zinc prices rise as LME stocks drop sharply over 5% in last 3 days.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 2.5% from last Friday.

Teck's Red Dog and Nyrstar announce major production cuts this year.

OI & VOLUME

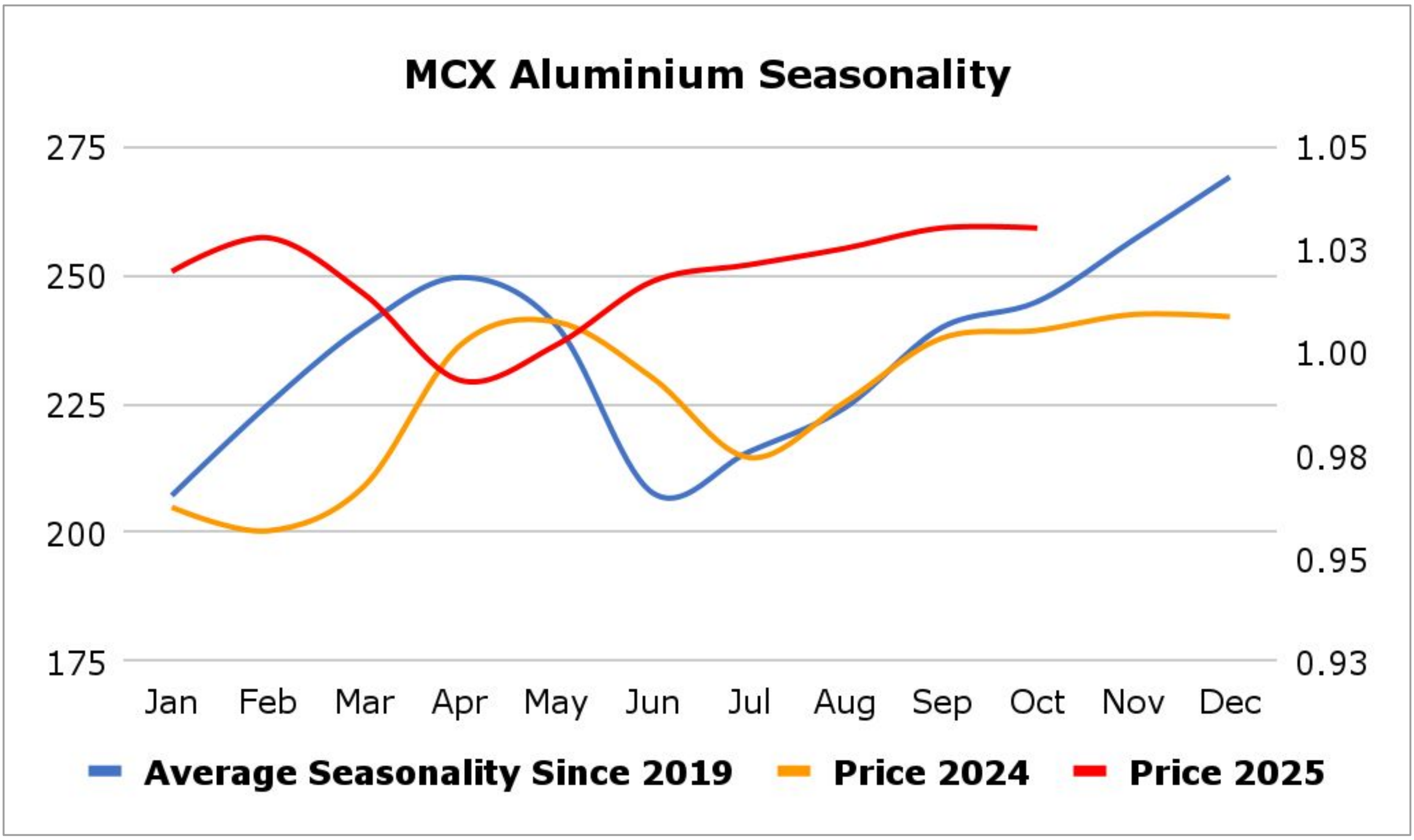


SPREAD

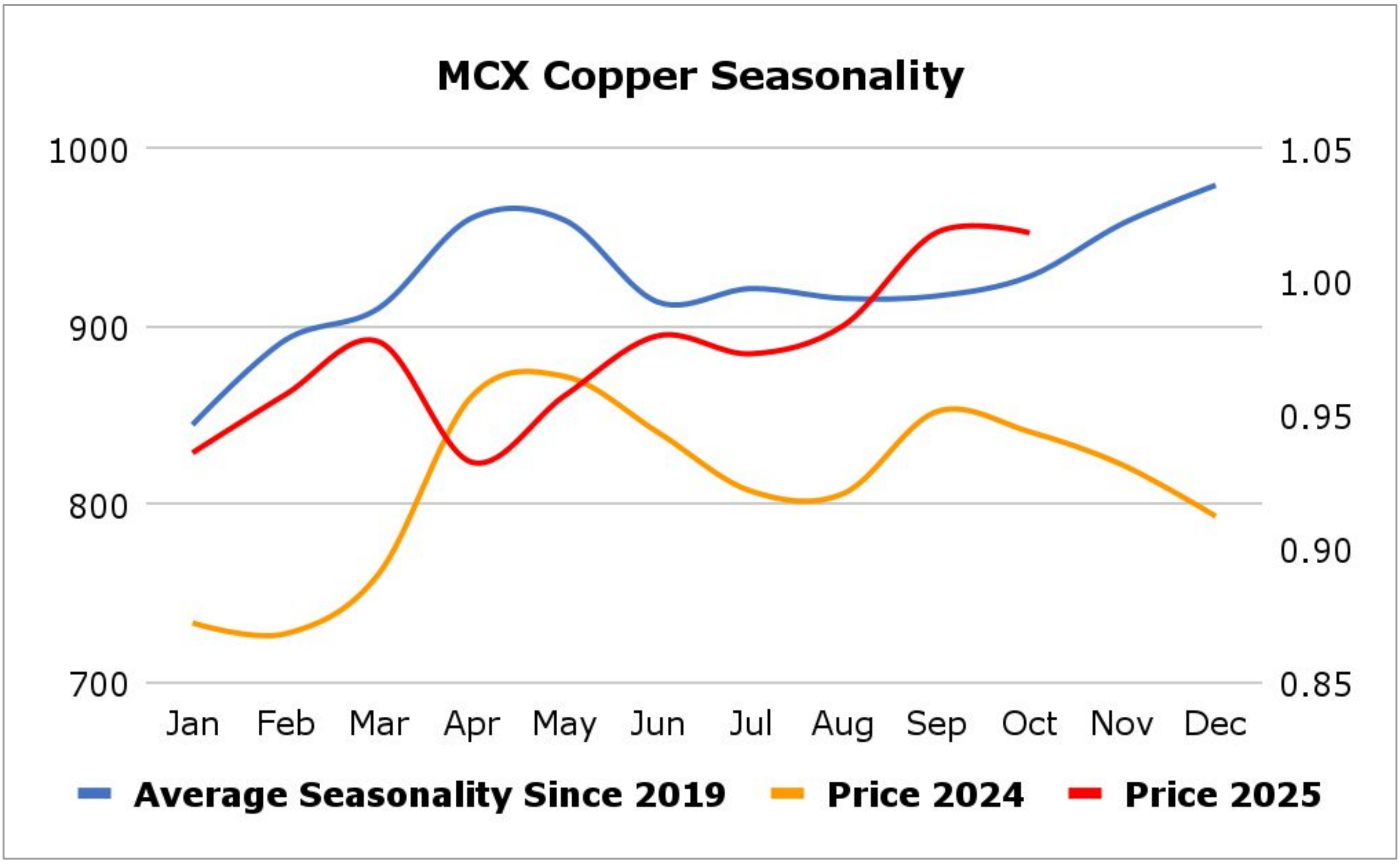
Commodity	Spread
ZINC NOV-OCT	0.30
ZINCMINI NOV-OCT	0.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	290.20	292.30	291.30	289.50	288.50	286.70
ZINC	28-Nov-25	290.50	292.60	291.60	290.00	289.00	287.40
ZINCMINI	31-Oct-25	289.80	292.00	290.90	289.20	288.10	286.40
ZINCMINI	28-Nov-25	290.55	292.50	291.60	289.90	289.00	287.30
Lme Zinc		3020.55	3070.70	3045.80	3015.00	2990.10	2959.30



MCX Aluminium Seasonality
275
250
225
200
175
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025



MCX Copper Seasonality
1000
900
800
700
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025

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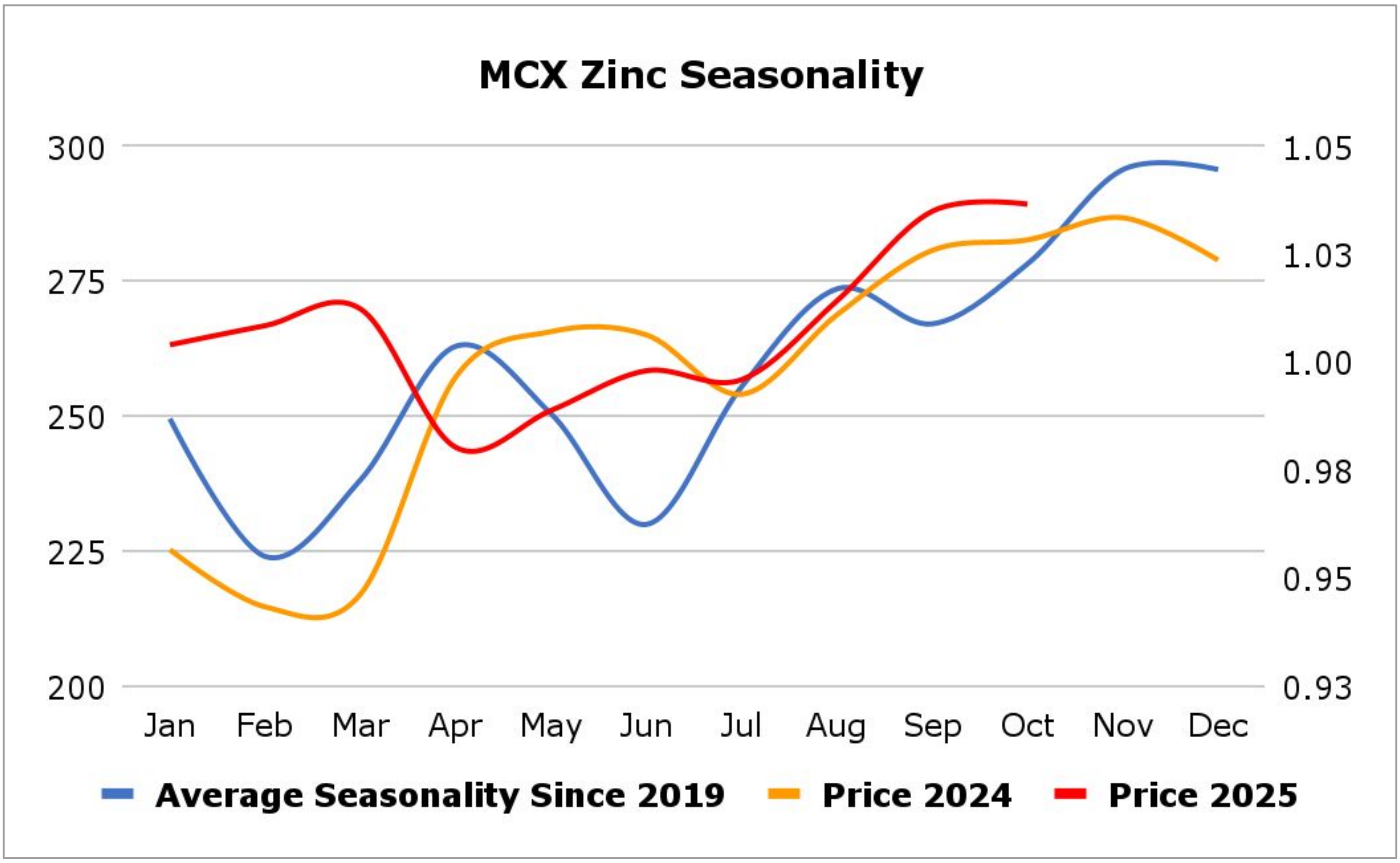

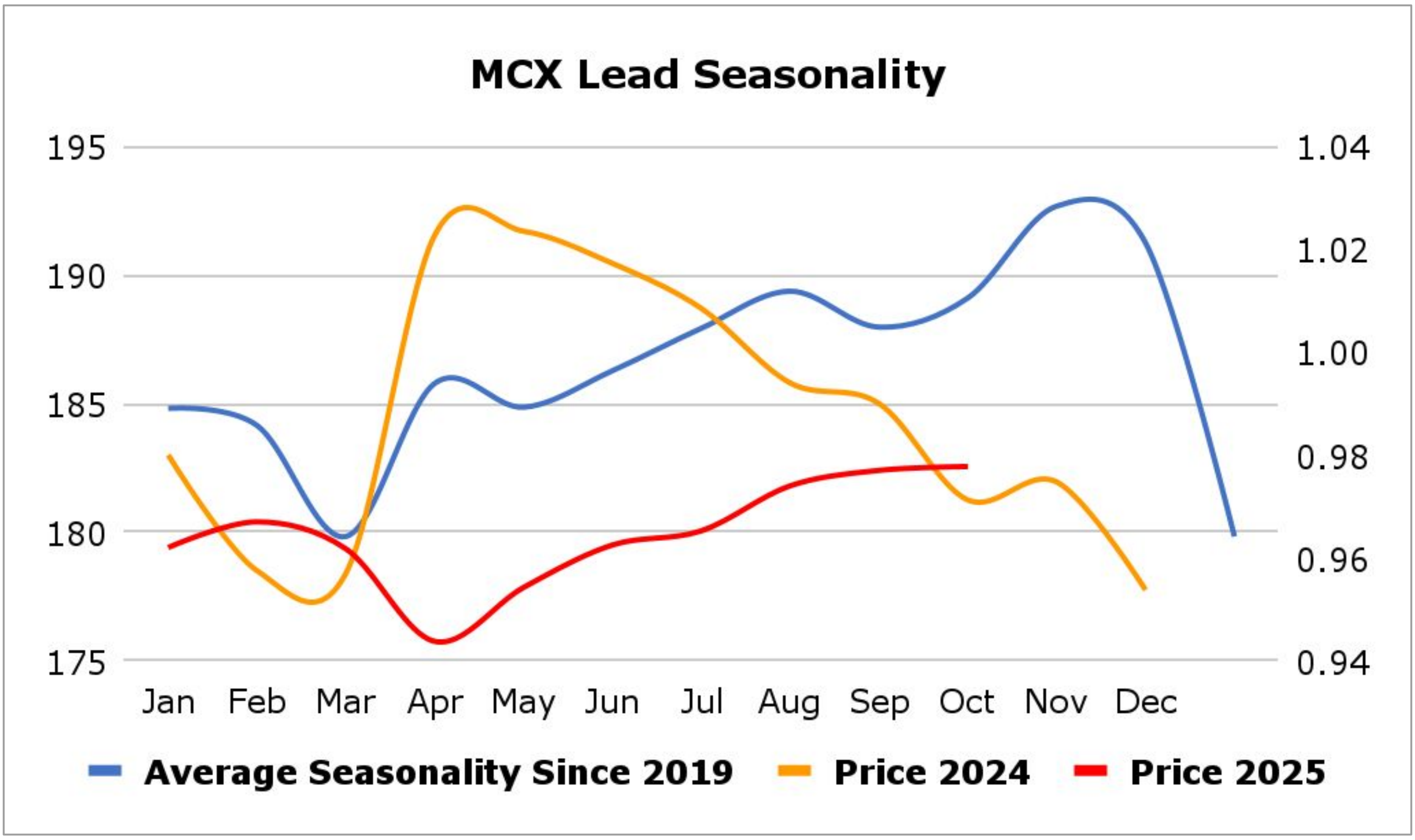

Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

News you can Use

The S&P Global Japan Manufacturing PMI was revised up to 48.5 in September 2025, from a preliminary estimate of 48.4, but remained below August's 49.7. The latest reading marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, amid a sharper drop in overall new orders, driven by weaker demand from China and the impact of US tariffs. Meanwhile, companies raised staffing levels only marginally, marking the weakest increase since February. Reduced customer demand also led firms to cut back on purchasing activity, with the decline being the second-fastest in the past 18 months, while supplier performance continued to deteriorate. The Bank of Japan's index for large manufacturers edged up to 14 in Q3 2025 from 13 in Q2, improving for the second straight quarter and marking the highest reading since Q4 2024, as a trade deal between Tokyo and Washington soothed concerns about U.S. tariffs. However, the latest result was below the market consensus of 15. Meanwhile, large firms planned to increase capital expenditure by 12.5% in Q3, after a 11.5% growth in Q1 and pointing to the strongest rise in seven quarters.

China's official NBS Manufacturing PMI rose to 49.8 in September 2025 from 49.4 in the previous month, topping market forecasts of 49.7. While factory activity contracted for the sixth straight month, the pace of decline was the slowest in the sequence, as manufacturers anticipated additional policy support from the government to boost domestic demand and clearer signals on a U.S. trade agreement. Output grew for the fifth consecutive month and at the strongest pace since March (51.9 vs 50.8 in August). China's official NBS Non-Manufacturing PMI slipped to 50.0 in September 2025, down from both the August reading and market estimates of 50.3. It was the lowest figure since November 2024, as authorities showed little urgency to introduce major stimulus after rolling out a series of consumer loan subsidies in mid-August. China's NBS Composite PMI Output Index edged up to 50.6 in September 2025 from 50.5 in the previous month, marking the highest reading since June, as factory activity contracted at the slowest pace in six months amid hopes of fresh support measures from Beijing ahead of the October plenum. Meanwhile, the service sector stagnated, with its index falling to the lowest level in ten months.

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