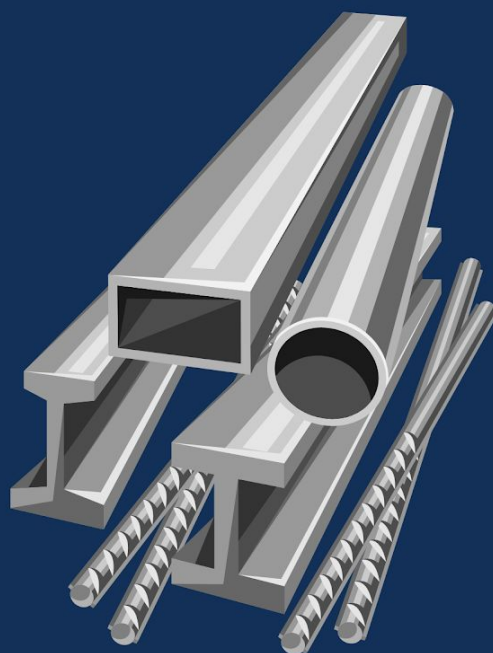


DAILY BASE METALS REPORT

30 Oct 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Nov-25	1007.60	1024.90	1007.60	1021.40	12.30
ZINC	28-Nov-25	300.00	303.50	300.00	301.55	8.71
ALUMINIUM	28-Nov-25	270.25	273.70	270.20	272.20	3.59
LEAD	28-Nov-25	183.30	183.50	182.75	182.90	7.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	1.22	3.63	Fresh Buying
ZINC	28-Nov-25	0.40	8.71	Fresh Buying
ALUMINIUM	28-Nov-25	0.42	3.59	Fresh Buying
LEAD	28-Nov-25	-0.11	7.46	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11053.40	11200.40	10987.75	11159.05	1.18
Lme Zinc	3058.83	3100.25	3056.00	3080.73	0.59
Lme Aluminium	2863.10	2900.30	2849.90	2899.70	0.82
Lme Lead	2025.80	2039.23	2024.20	2025.43	-0.15
Lme Nickel	15205.63	15376.63	15205.63	15369.25	0.59

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.60	Crudeoil / Natural Gas Ratio	15.86
Gold / Crudeoil Ratio	22.46	Crudeoil / Copper Ratio	5.26
Gold / Copper Ratio	118.14	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	27.19	Copper / Lead Ratio	5.58
Silver / Copper Ratio	143.02	Copper / Aluminium Ratio	3.75

TECHNICAL SNAPSHOT



SELL ALUMINIUM NOV @ 273 SL 275 TGT 271-269. MCX

OBSERVATIONS

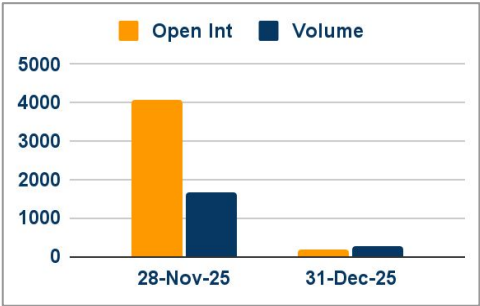
Aluminium trading range for the day is 268.5-275.5.

Aluminium gains tracking LME prices rose past \$2,900, the highest in over three years amid a backdrop of tight supply in the near term.

Troubles for key refineries also pressured supply, with one of two potlines in Iceland's Grundartangi smelter being suspended due to electrical equipment failure

Alcoa announced it will shut its Kwinana alumina refinery in Australia due to deteriorating bauxite grades.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.30
ALUMINI NOV-OCT	4.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	272.20	275.50	273.80	272.00	270.30	268.50
ALUMINIUM	31-Dec-25	274.50	277.50	276.00	274.60	273.10	271.70
ALUMINI	31-Oct-25	268.05	270.40	269.30	267.60	266.50	264.80
Lme Aluminium	28-Nov-25	272.35	277.00	274.70	271.30	269.00	265.60
		269.70	273.40	271.60	268.30	265.70	262.60

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 1022 SL 1027 TGT 1016-1012. MCX

OBSERVATIONS

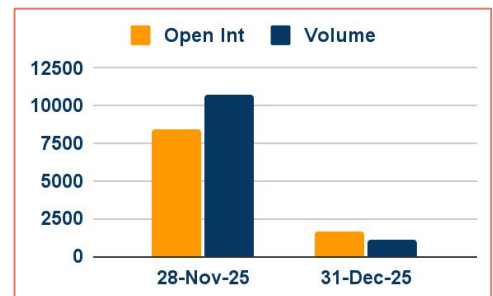
Copper trading range for the day is 1000.7-1035.3.

Copper gained tracking LME prices hit a record \$11,146 amid mounting mine supply shortages

Major global copper mines in Chile, Africa, and Indonesia have experienced consecutive disruptions, squeezing global supply.

Glencore reported that its copper production in the first nine months fell by 17% to 583,500 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1021.40	1035.30	1028.40	1018.00	1011.10	1000.70
COPPER	31-Dec-25	1027.80	1039.60	1033.80	1025.40	1019.60	1011.20
Lme Copper		11159.05	11328.65	11244.25	11116.00	11031.60	10903.35

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 302 SL 304 TGT 300-298. MCX

OBSERVATIONS

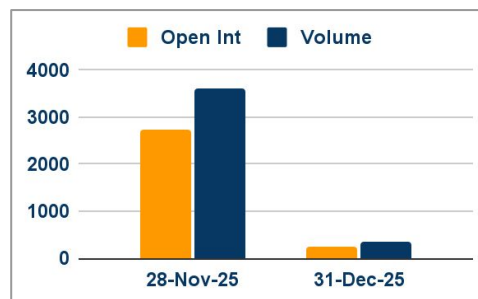
Zinc trading range for the day is 298.2-305.2.

Zinc gains as inventories have plunged to extremely low levels in the global zinc market outside China.

LME zinc stocks of just 35,200 tons near their lowest since March 2023.

The premium of the cash LME zinc contract over the three-month forward was last at \$170, indicating a pressing need for short-term metal.

OI & VOLUME

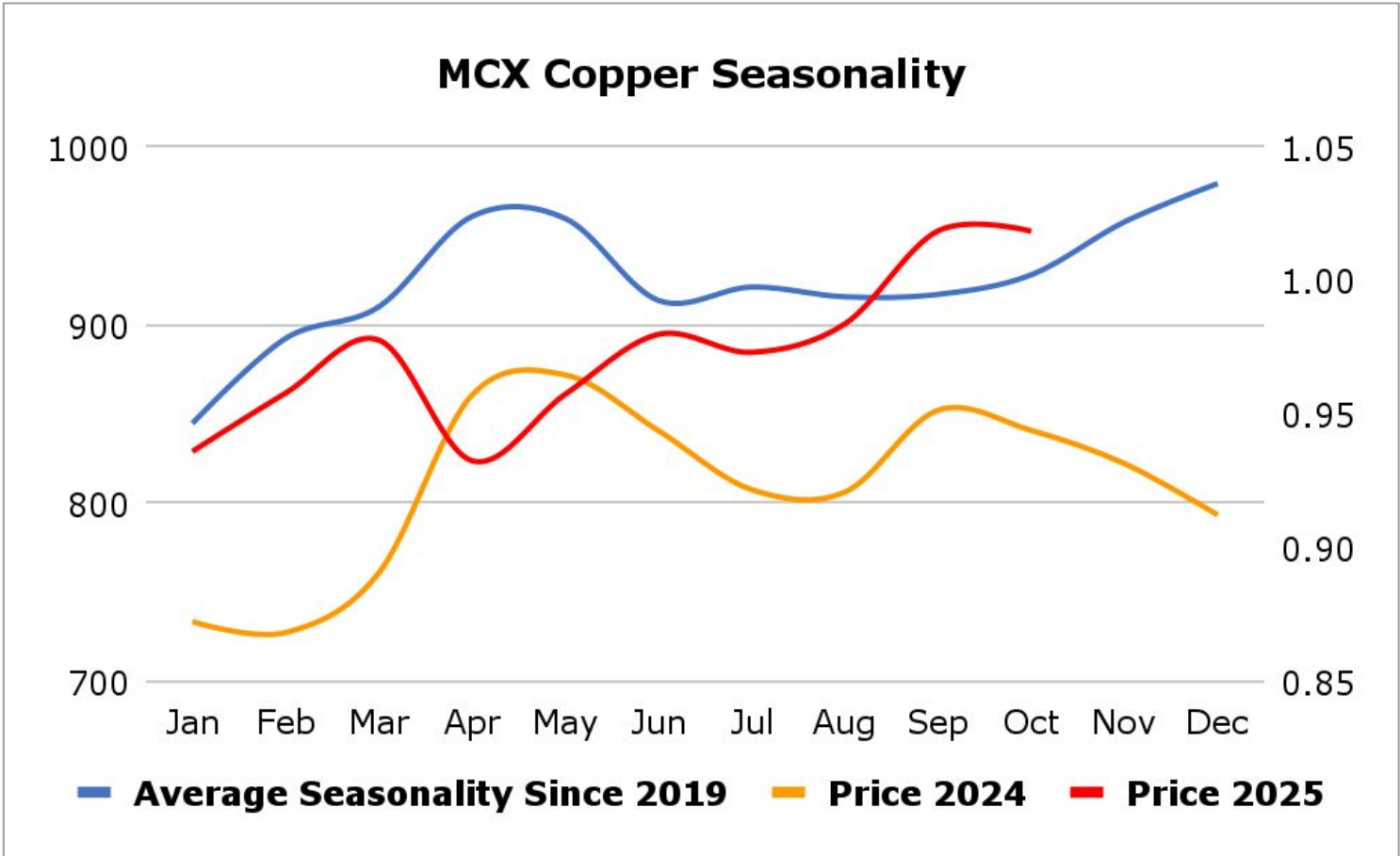
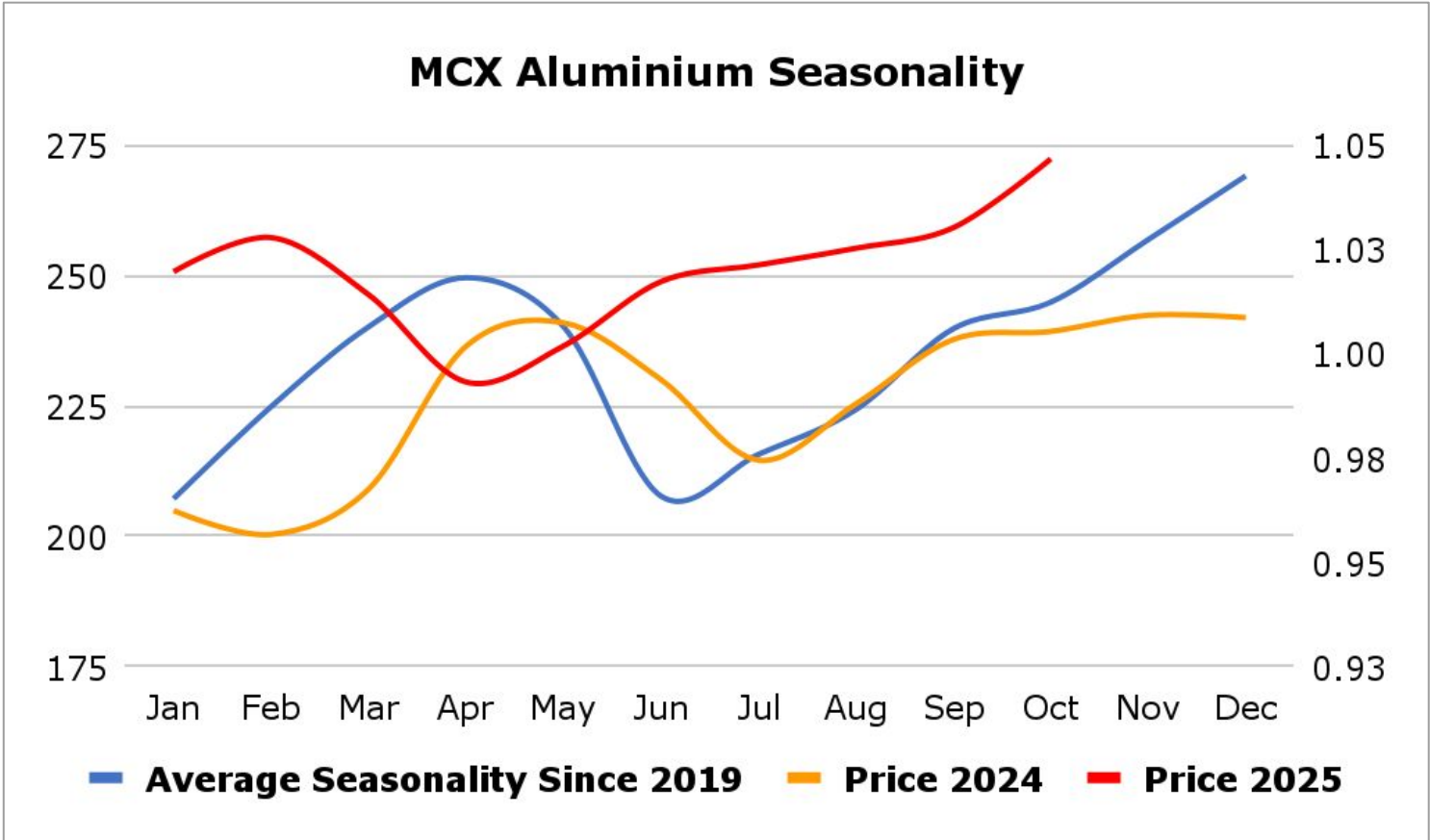


SPREAD

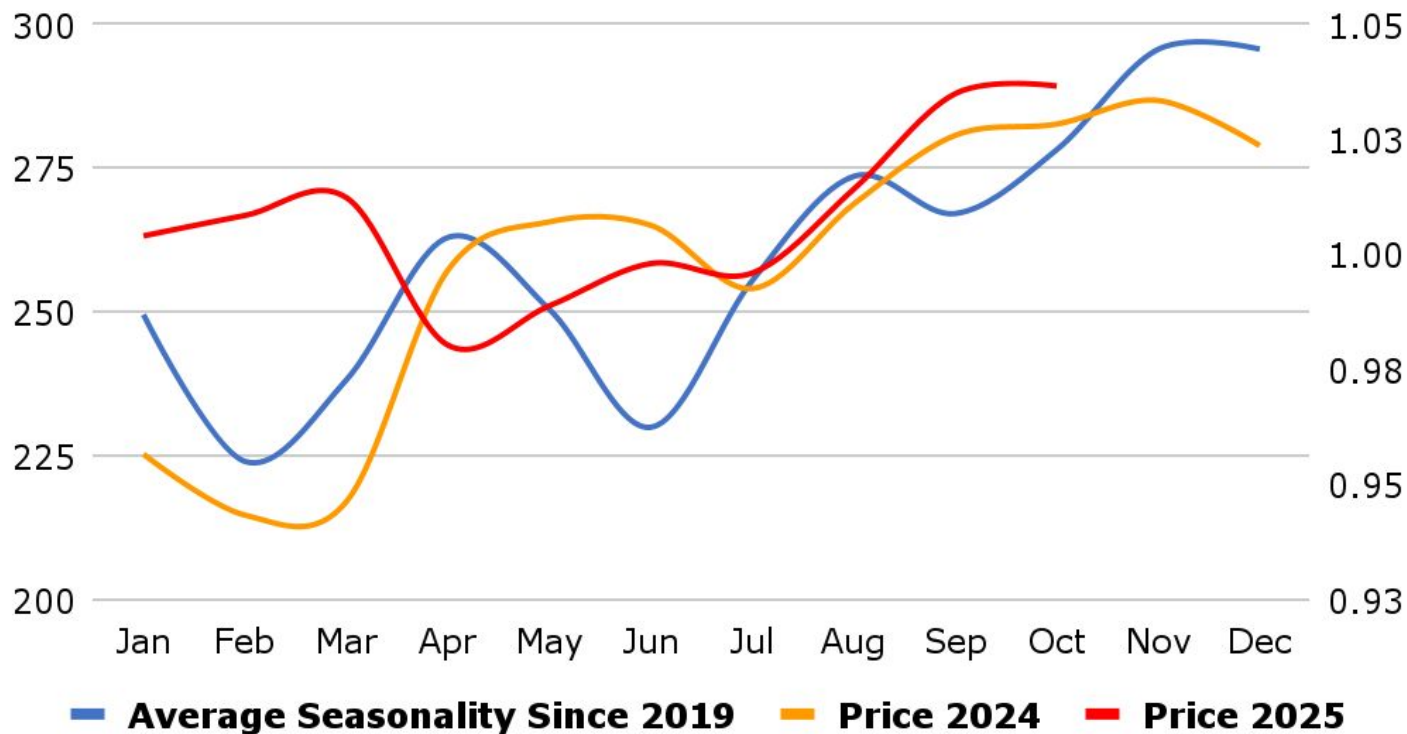
Commodity	Spread
ZINC DEC-NOV	-2.10
ZINCMINI NOV-OCT	-7.15

TRADING LEVELS

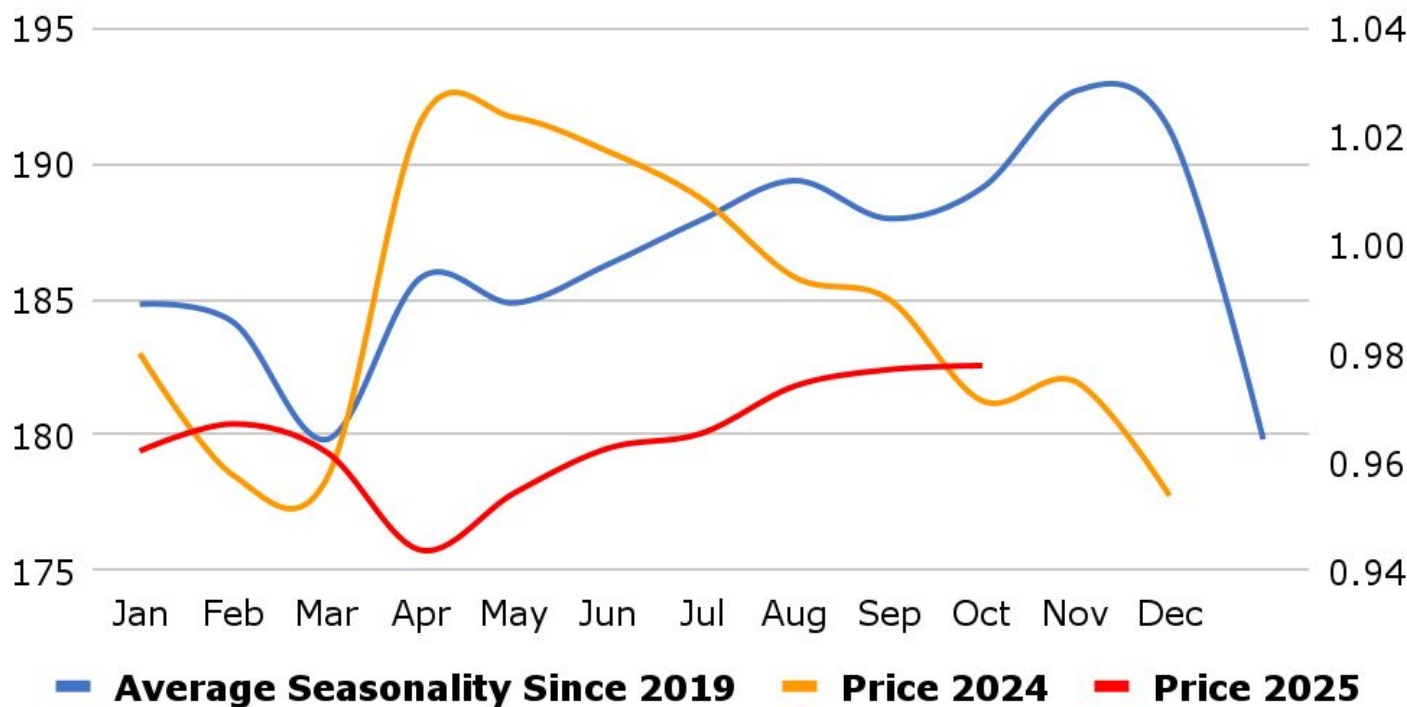
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	301.55	305.20	303.40	301.70	299.90	298.20
ZINC	31-Dec-25	299.45	302.50	301.00	300.00	298.50	297.50
ZINCMINI	31-Oct-25	308.60	317.50	313.10	308.80	304.40	300.10
ZINCMINI	28-Nov-25	301.45	304.90	303.20	301.50	299.80	298.10
Lme Zinc		3080.73	3123.25	3102.00	3079.00	3057.75	3034.75



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

News you can Use

The HCOB Eurozone Manufacturing PMI rose to 50 in October 2025 from 49.8 in September, surpassing expectations of 49.5 and signaling stabilization in the sector. Output expanded for the eighth consecutive month, with growth slightly faster than in September, while new orders broadly steadied after a prior decline. However, employment fell at the sharpest rate in four months, and backlogs continued to shrink modestly. Input costs rose marginally, leading manufacturers to raise selling prices for the first time in six months. The HCOB Eurozone Composite PMI rose to 52.2 in October of 2025 from 51.2 in the previous month, ahead of market expectations of 51 to reflect the sharpest pace of expansion since May 2024. The expansion was carried by the services sector (52.6 vs 51.3 in September), which rose to a fresh one-year high, while the manufacturing sector unexpectedly avoided a contraction (50 vs 49.8). New orders accelerated in the period with strong support from domestic clients, offsetting a fresh drop in export business. The signals drove firms to increase their staffing levels to erase last month's slight decrease.

Japan's annual inflation rate rose to 2.9% in September 2025 from August's 10-month low of 2.7%. The increase was driven by the first rise in electricity prices in three months (3.2% vs -7.2%) and a rebound in gas costs (1.6% vs -2.7%), after the expiry of temporary government measures launched to offset summer heat. On the food side, prices increased 6.7% yoy, easing from a 7.2% rise in August and marking the softest gain in four months, largely due to the smallest rise in rice prices in a year (49.2%) amid Tokyo's continued efforts to contain staple food costs. Core inflation came in at 2.9%, matching consensus and rising from the prior 2.7%. Japan's core consumer price index, which excludes fresh food but includes energy, climbed 2.9% yoy in September 2025, accelerating for the first time since May and in line with market forecasts. The latest figure rose from 2.7% in the previous month — the lowest level since November 2024 — and remained above the Bank of Japan's 2% target. The central bank kept policy rates unchanged at its September meeting, as expected, as the economy faces both domestic and external headwinds, particularly from U.S. tariffs.



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**