



KEDIA ADVISORY

DAILY BASE METALS REPORT

7 Oct 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	31-Oct-25	989.95	1001.15	985.00	989.15	-0.90
ZINC	31-Oct-25	294.30	296.60	293.00	293.20	-1.97
ALUMINIUM	31-Oct-25	260.10	264.00	259.45	261.35	2.55
LEAD	31-Oct-25	184.20	184.45	182.90	183.05	-16.21

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-0.09	6.48	Fresh Selling
ZINC	31-Oct-25	-0.49	-1.97	Long Liquidation
ALUMINIUM	31-Oct-25	0.64	2.55	Fresh Buying
LEAD	31-Oct-25	-0.57	-16.21	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10692.70	10797.25	10607.95	10645.75	-0.65
Lme Zinc	3026.70	3039.30	3002.60	3006.90	-0.75
Lme Aluminium	2695.40	2715.05	2692.40	2711.25	0.81
Lme Lead	2022.90	2023.10	2005.33	2006.48	-0.51
Lme Nickel	15401.00	15467.25	15297.13	15453.13	0.05

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.51	Crudeoil / Natural Gas Ratio	18.30
Gold / Crudeoil Ratio	21.90	Crudeoil / Copper Ratio	5.55
Gold / Copper Ratio	121.57	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	26.87	Copper / Lead Ratio	5.40
Silver / Copper Ratio	149.14	Copper / Aluminium Ratio	3.78

TECHNICAL SNAPSHOT



SELL ALUMINIUM OCT @ 262 SL 264 TGT 260-258. MCX

OBSERVATIONS

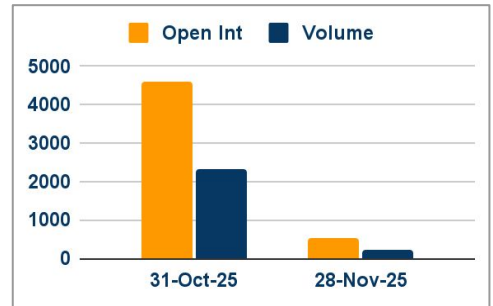
Aluminium trading range for the day is 257-266.2.

Aluminium gains supported by both supply concerns and strong demand as operating rates improve.

Support also seen due to persistent threats to supply.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.05
ALUMINI NOV-OCT	2.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	261.35	266.20	263.80	261.60	259.20	257.00
ALUMINIUM	28-Nov-25	263.40	266.30	264.90	263.40	262.00	260.50
ALUMINI	31-Oct-25	261.40	264.70	263.10	261.30	259.70	257.90
ALUMINI	28-Nov-25	263.55	266.30	265.00	263.60	262.30	260.90
Lme Aluminium		2711.25	2728.65	2719.60	2706.00	2696.95	2683.35

TECHNICAL SNAPSHOT



SELL COPPER OCT @ 992 SL 996 TGT 988-984. MCX

OBSERVATIONS

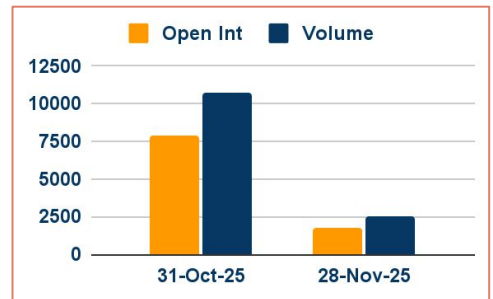
Copper trading range for the day is 975.7-1007.9.

Copper pared gains on profit booking after seen supported by concerns about supply.

The disruption at Grasberg mine could result in a loss of 591,000 tons of copper output between September 2025 and the end of 2026.

Goldman Sachs lifts 2026 copper price forecast to \$10,500/t on Grasberg disruption

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	6.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	989.15	1007.90	998.60	991.80	982.50	975.70
COPPER	28-Nov-25	995.75	1014.10	1004.90	997.80	988.60	981.50
Lme Copper		10645.75	10873.30	10760.05	10684.00	10570.75	10494.70

TECHNICAL SNAPSHOT



SELL ZINC OCT @ 294 SL 296 TGT 292-290. MCX

OBSERVATIONS

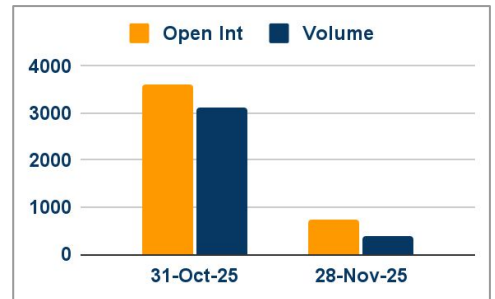
Zinc trading range for the day is 290.7-297.9.

Zinc dropped on profit booking after prices gained driven by sustained drops in LME zinc inventory

Support also seen amid tightening supply conditions in China.

Market expectations of two further Federal Reserve rate cuts this year, also supported prices.

OI & VOLUME

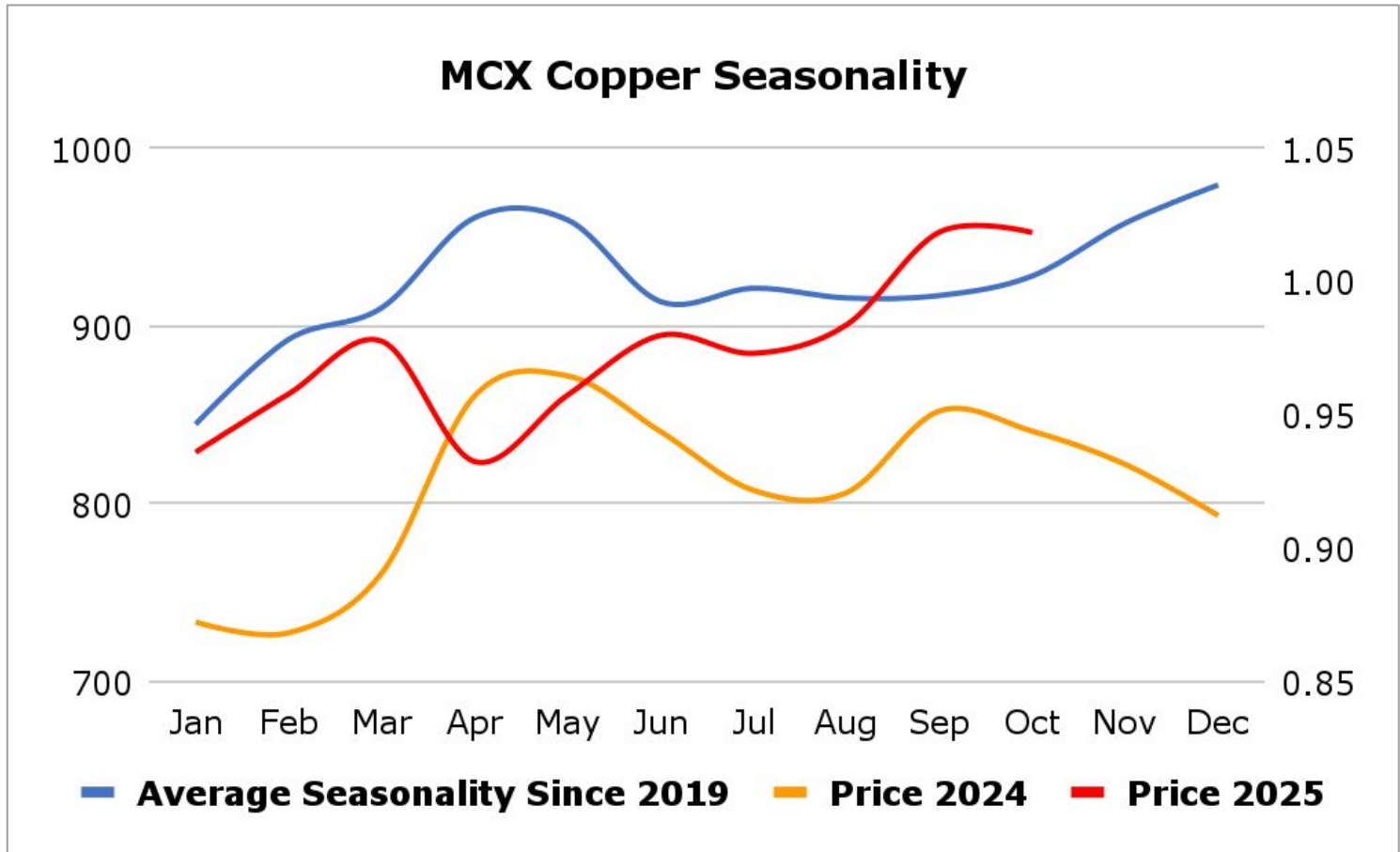
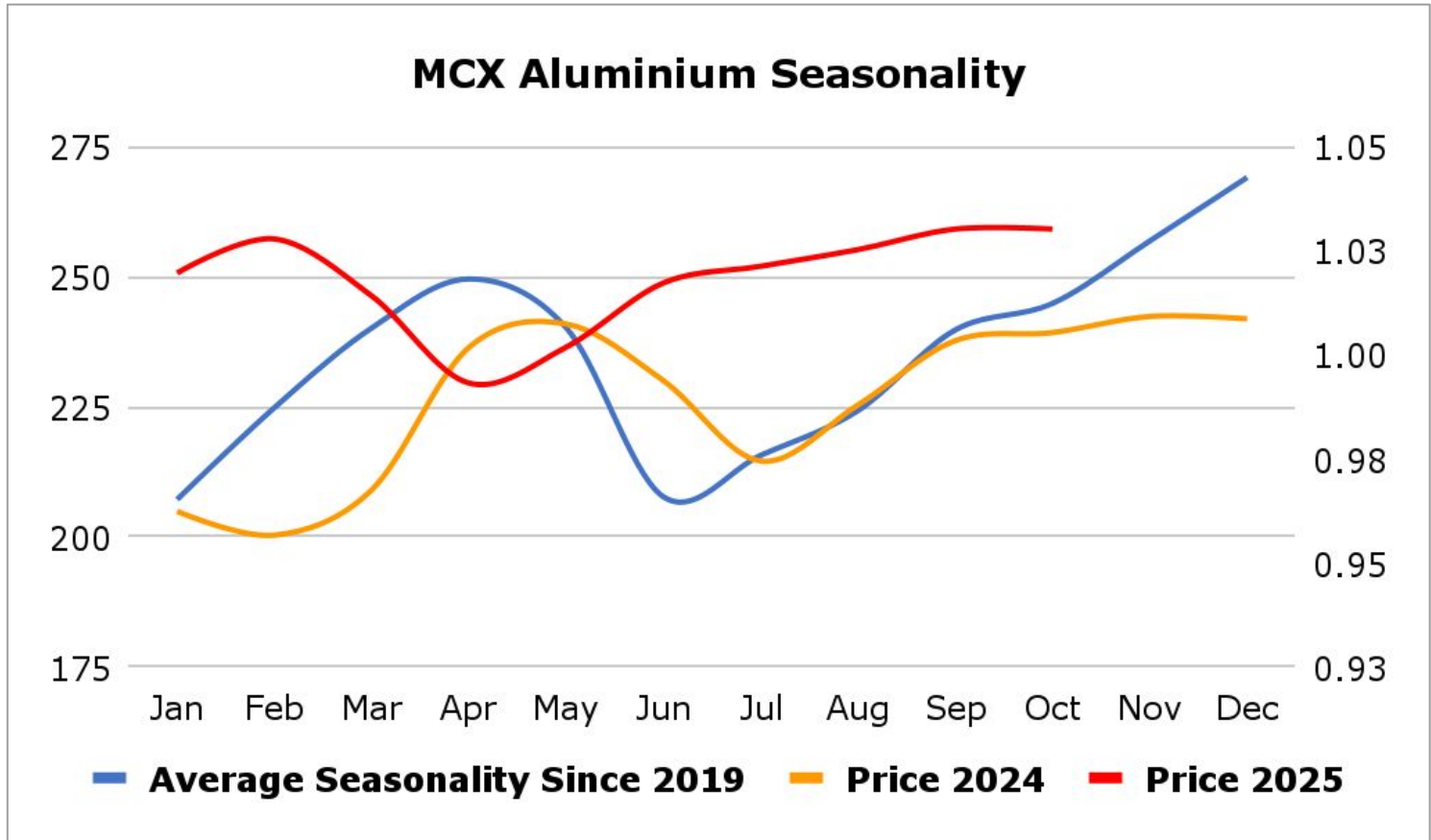


SPREAD

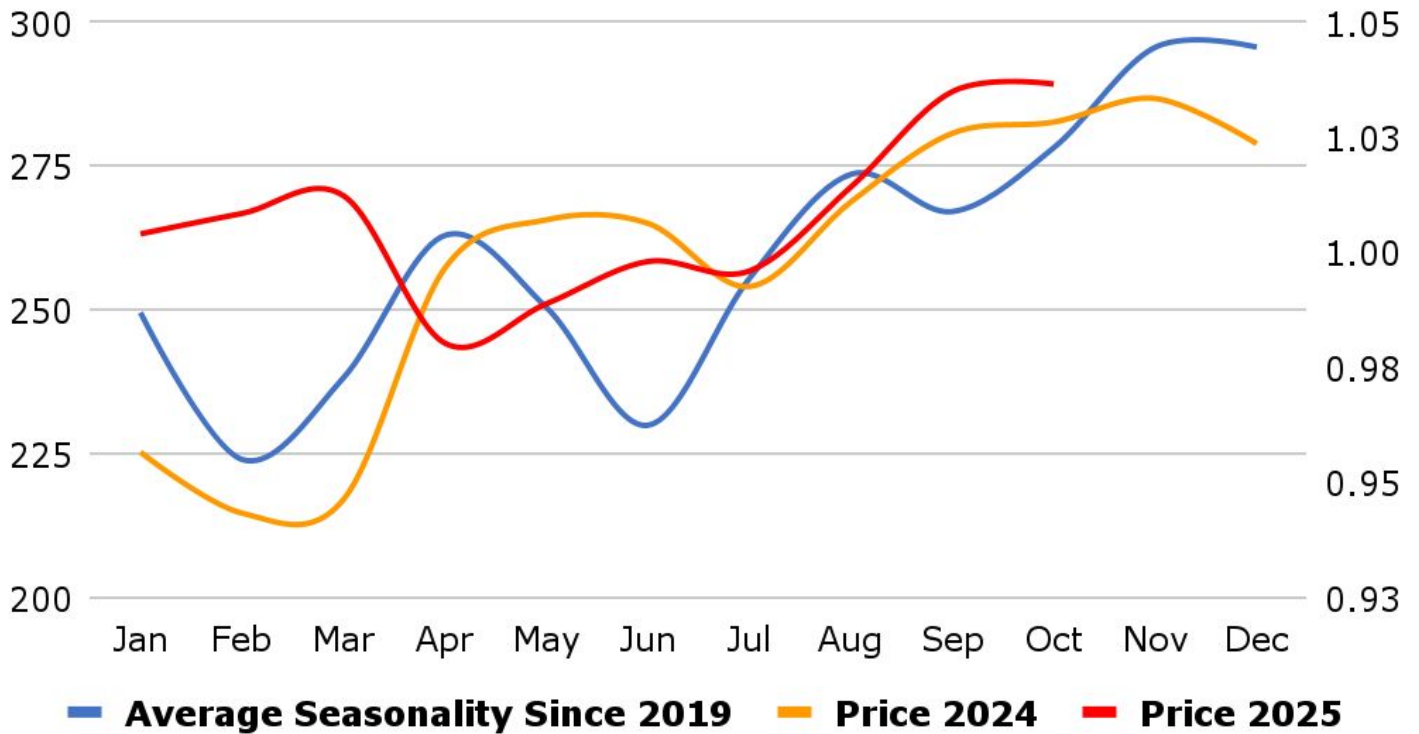
Commodity	Spread
ZINC NOV-OCT	0.25
ZINCMINI NOV-OCT	0.45

TRADING LEVELS

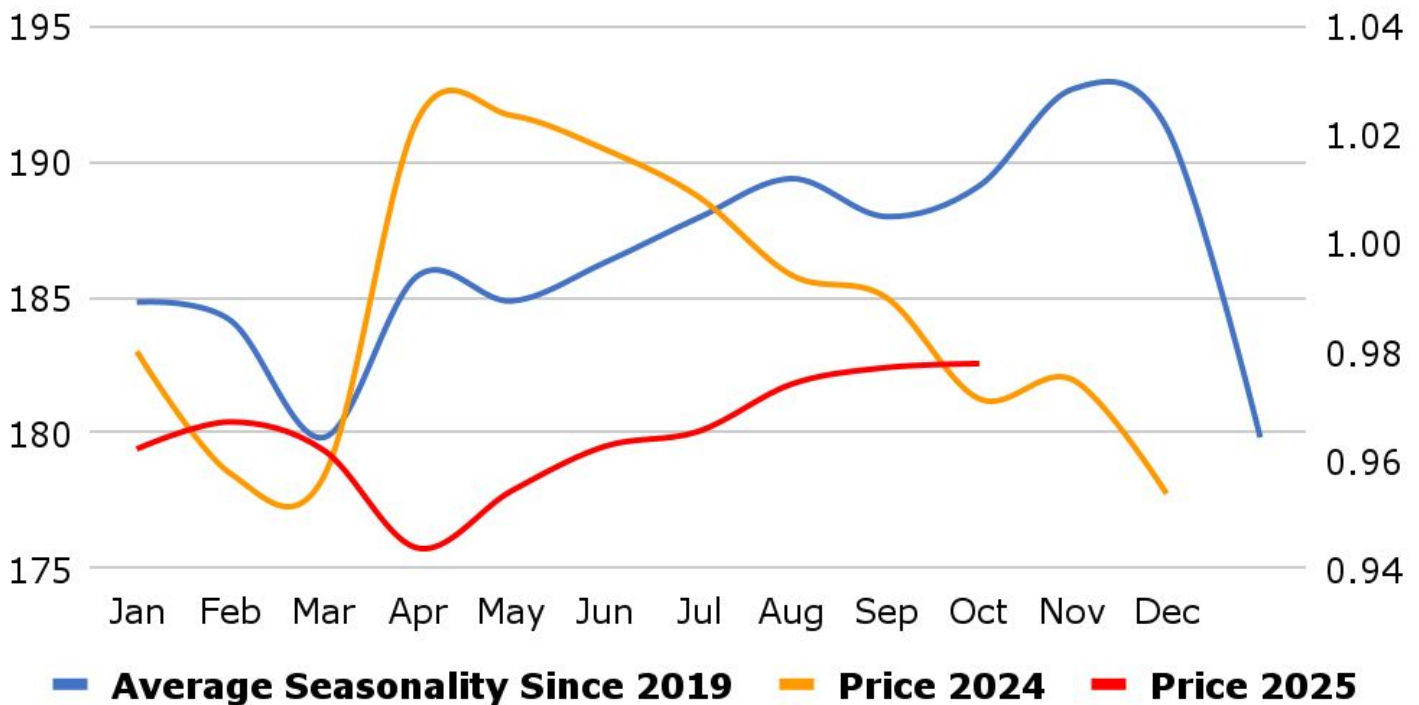
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	293.20	297.90	295.60	294.30	292.00	290.70
ZINC	28-Nov-25	293.45	298.70	296.20	294.70	292.20	290.70
ZINCMINI	31-Oct-25	293.00	297.60	295.30	294.00	291.70	290.40
ZINCMINI	28-Nov-25	293.45	298.20	295.90	294.60	292.30	291.00
Lme Zinc		3006.90	3052.70	3029.40	3016.00	2992.70	2979.30



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment

News you can Use

Federal Reserve Governor Stephen Miran again pressed for an aggressive path of rate cuts citing the impact of Trump administration policies on the economy, while other central bank officials made the case for a more cautious approach citing still-worrisome inflation pressures. "My view is that if policy is out of whack, you should adjust it at a reasonably ... brisk pace," Miran said. When it comes to the current setting of central bank interest rate policy, "we're not at the point yet where, if you sort of keep it there another day, it's a crisis, but if you keep it there for an extra year, yeah, I think you have...problems on your hands." Miran said his belief that monetary policy needs to be much easier than it is now is based on his view that economic shifts largely on the immigration front suggest that the so-called neutral interest rate has declined from where it was. That means that if left near current levels, Fed policy has become more restrictive of growth, Miran said. Miran spoke on a day the government was supposed to release its latest employment sector report but did not due to a shutdown created by elected leaders' failure to agree on a budget.

The S&P Global UK Services PMI fell to 50.8 in September 2025 from a more than one-year high of 54.2 in the previous month, revised down from the preliminary estimate of 51.9. This marked the weakest pace of expansion since April, as subdued economic conditions and heightened market uncertainty weighed on output growth. Subsequently, new work showed only a marginal increase. Moreover, hiring remained cautious across the sector, with many service providers reporting lower headcounts due to the non-replacement of voluntary departures—indicating a restrained approach to workforce expansion. The S&P Global UK Composite PMI fell sharply to 50.1 in September 2025 from a preliminary reading of 51 and 53.5 in August, its weakest reading in five months and indicating stagnant private sector activity. Services output rose only slightly, while manufacturing production dropped at the steepest pace in six months. New business contracted again, reversing August's modest growth, as factory order books slumped. Employment continued to decline, with private sector payrolls shrinking for a twelfth consecutive month. Both services and manufacturing reported job losses, reflecting subdued demand and cost pressures that kept firms cautious about hiring.

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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