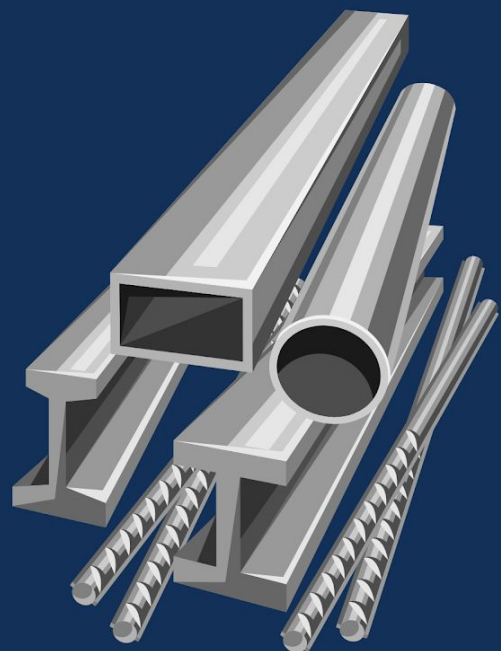


DAILY BASE METALS REPORT

15 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	1001.75	1012.10	979.00	994.00	-9.50
ZINC	31-Oct-25	295.45	296.25	289.50	291.30	-9.47
ALUMINIUM	31-Oct-25	264.95	265.80	261.20	263.60	-9.60
LEAD	31-Oct-25	181.35	181.40	180.45	180.65	-1.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Oct-25	-0.95	-0.18	Long Liquidation
ZINC	31-Oct-25	-1.00	-9.47	Long Liquidation
ALUMINIUM	31-Oct-25	-0.21	-9.60	Long Liquidation
LEAD	31-Oct-25	-0.39	-1.03	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10828.00	10851.20	10461.00	10591.55	-2.10
Lme Zinc	3011.81	3025.20	2912.20	2946.65	-2.51
Lme Aluminium	2753.45	2773.80	2746.35	2769.80	0.74
Lme Lead	1991.72	1999.75	1976.98	1982.88	-0.42
Lme Nickel	15135.88	15205.25	15087.63	15115.13	-0.37

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.16	Crudeoil / Natural Gas Ratio	19.42
Gold / Crudeoil Ratio	24.13	Crudeoil / Copper Ratio	5.26
Gold / Copper Ratio	127.02	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	30.48	Copper / Lead Ratio	5.50
Silver / Copper Ratio	160.47	Copper / Aluminium Ratio	3.77

TECHNICAL SNAPSHOT



BUY ALUMINIUM OCT @ 263 SL 261 TGT 265-267. MCX

OBSERVATIONS

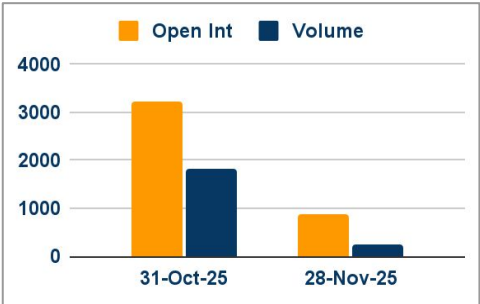
Aluminium trading range for the day is 258.9-268.1.

Aluminium prices fell due to worries about the trade tensions between the United States and China.

U.S. Treasury Secretary Scott Bessent said that President Donald Trump remains on track to meet Chinese leader Xi Jinping in late October.

Goldman Sachs revised its aluminium price forecast, projecting LME to fall to \$2,350 per metric ton in Q4'26 from \$2,700 currently.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM NOV-OCT	2.65
ALUMINI NOV-OCT	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Oct-25	263.60	268.10	265.80	263.50	261.20	258.90
ALUMINIUM	28-Nov-25	266.25	270.80	268.60	266.50	264.30	262.20
ALUMINI	31-Oct-25	263.30	268.60	266.00	263.60	261.00	258.60
ALUMINI	28-Nov-25	266.45	271.30	268.90	266.50	264.10	261.70
Lme Aluminium		2769.80	2790.45	2779.65	2763.00	2752.20	2735.55

TECHNICAL SNAPSHOT



BUY COPPER OCT @ 990 SL 985 TGT 996-1000. MCX

OBSERVATIONS

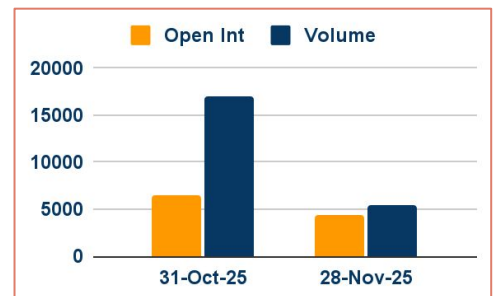
Copper trading range for the day is 961.9-1028.1.

Copper slipped as renewed fears of a prolonged US-China trade conflict rattled global markets.

China, the Yangshan copper premium, which reflects demand for copper imports, fell 8% to a two-month low of \$45 a ton.

The IMF projects global economic growth to slow to 3.2% in 2025 and 3.1% in 2026, down from 3.3% in 2024.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER NOV-OCT	4.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Oct-25	994.00	1028.10	1011.00	995.00	977.90	961.90
COPPER	28-Nov-25	998.90	1032.70	1015.90	1001.00	984.20	969.30
Lme Copper		10591.55	11025.20	10809.00	10635.00	10418.80	10244.80

TECHNICAL SNAPSHOT



BUY ZINC OCT @ 290 SL 288 TGT 292-294. MCX

OBSERVATIONS

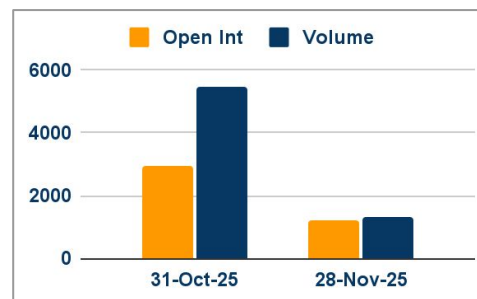
Zinc trading range for the day is 285.7-299.1.

Zinc dropped pressured by renewed US-China trade tensions and prospects of rising output.

Chinese zinc producer is preparing to sell metal overseas, taking advantage of higher international prices.

LME zinc stocks have fallen from 230,000 tons in January to just 40,850 tons by October.

OI & VOLUME

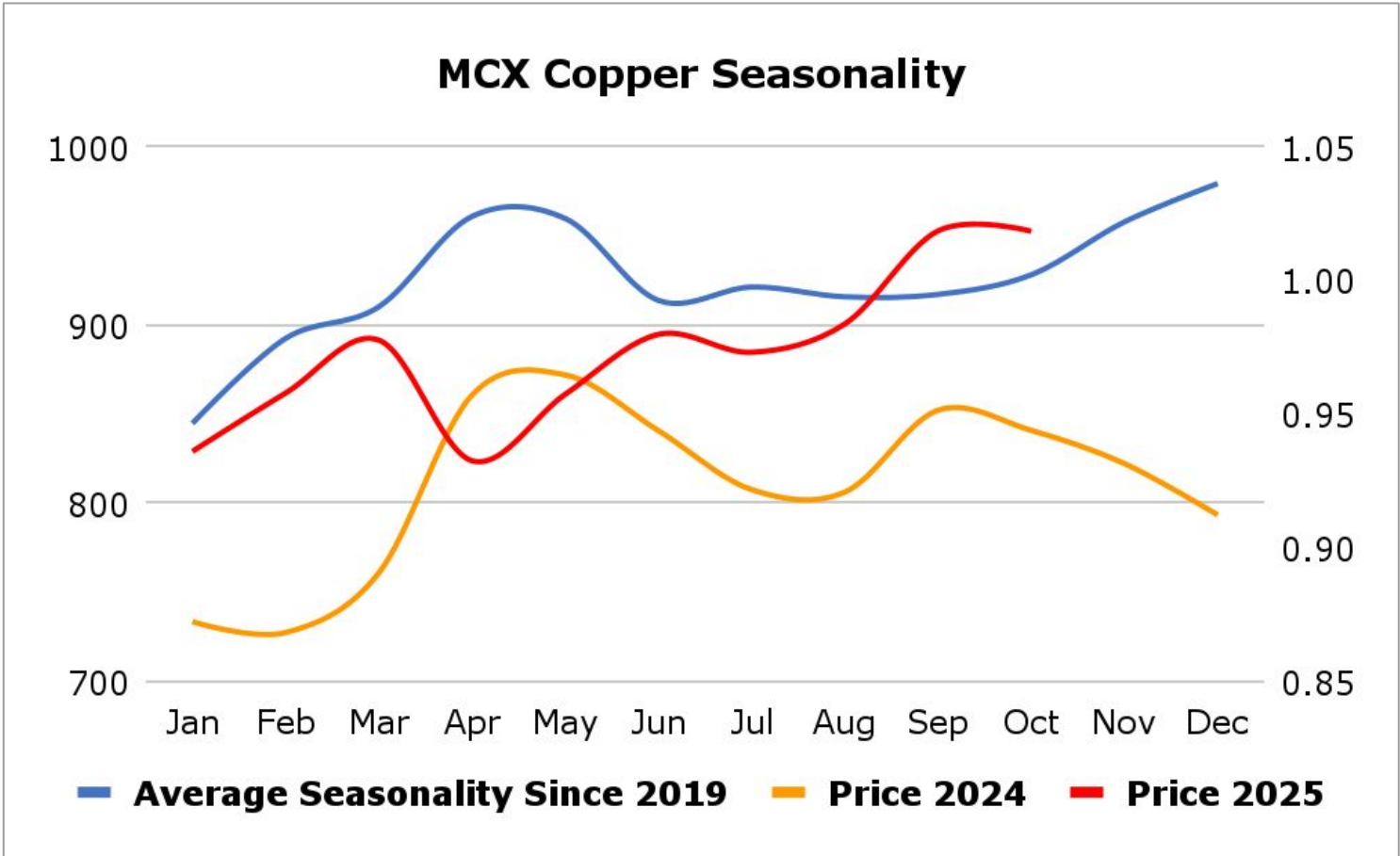
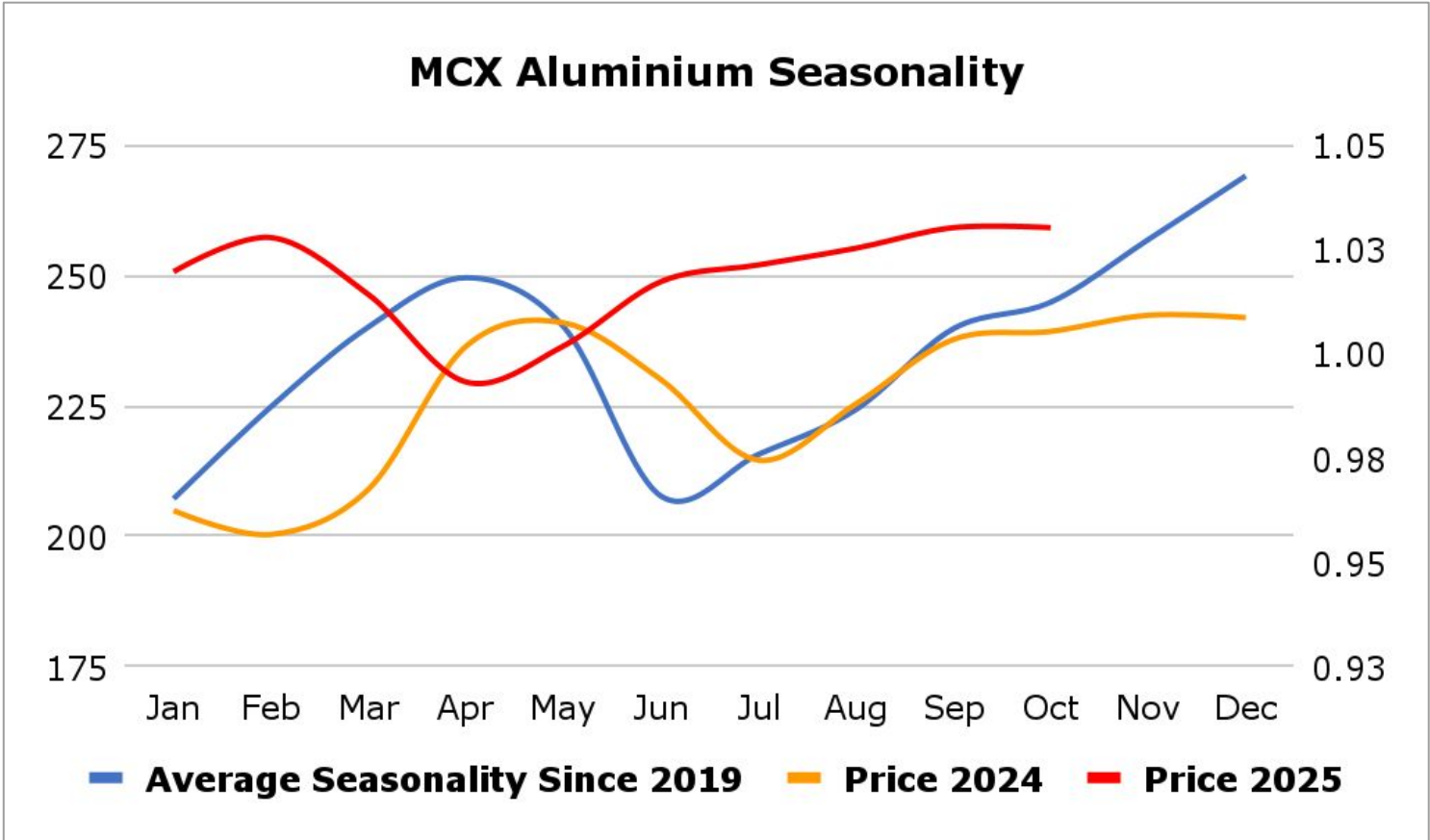


SPREAD

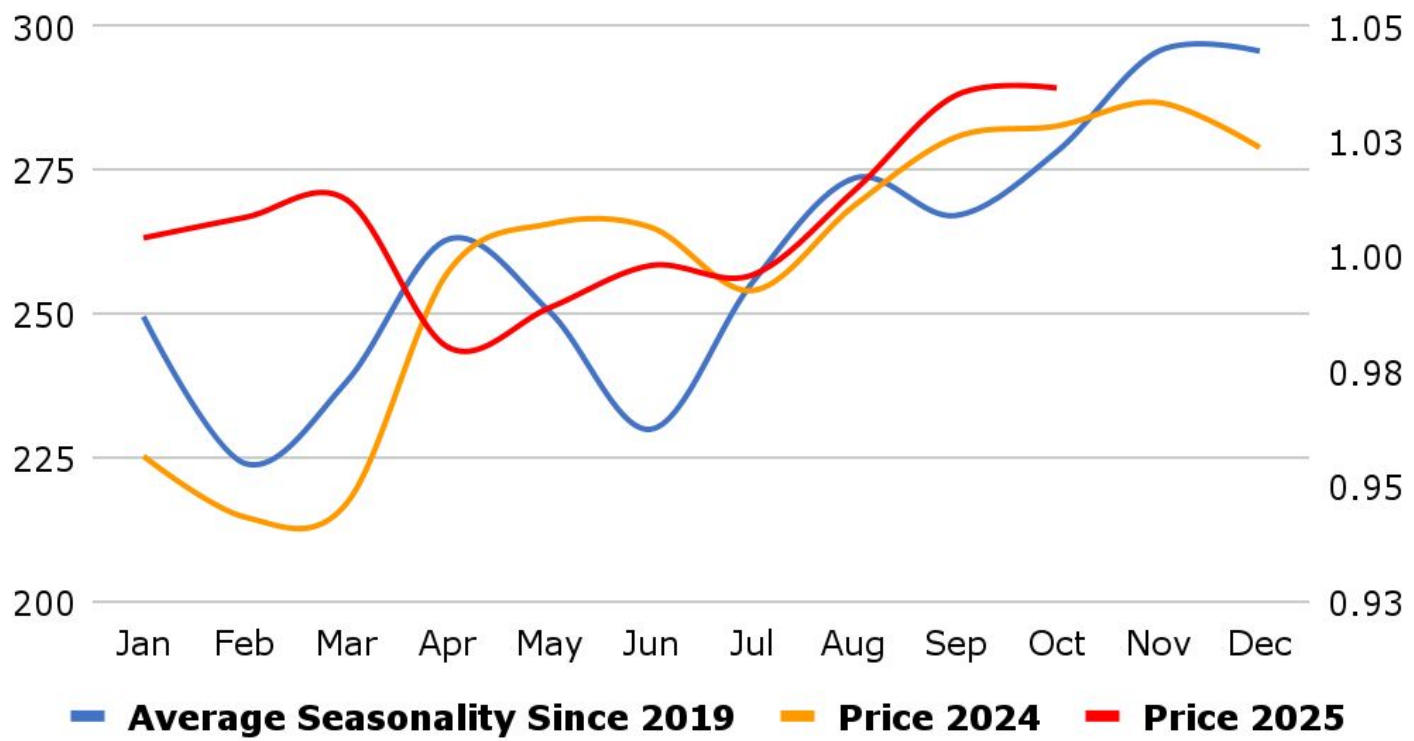
Commodity	Spread
ZINC NOV-OCT	-1.80
ZINCMINI NOV-OCT	-1.70

TRADING LEVELS

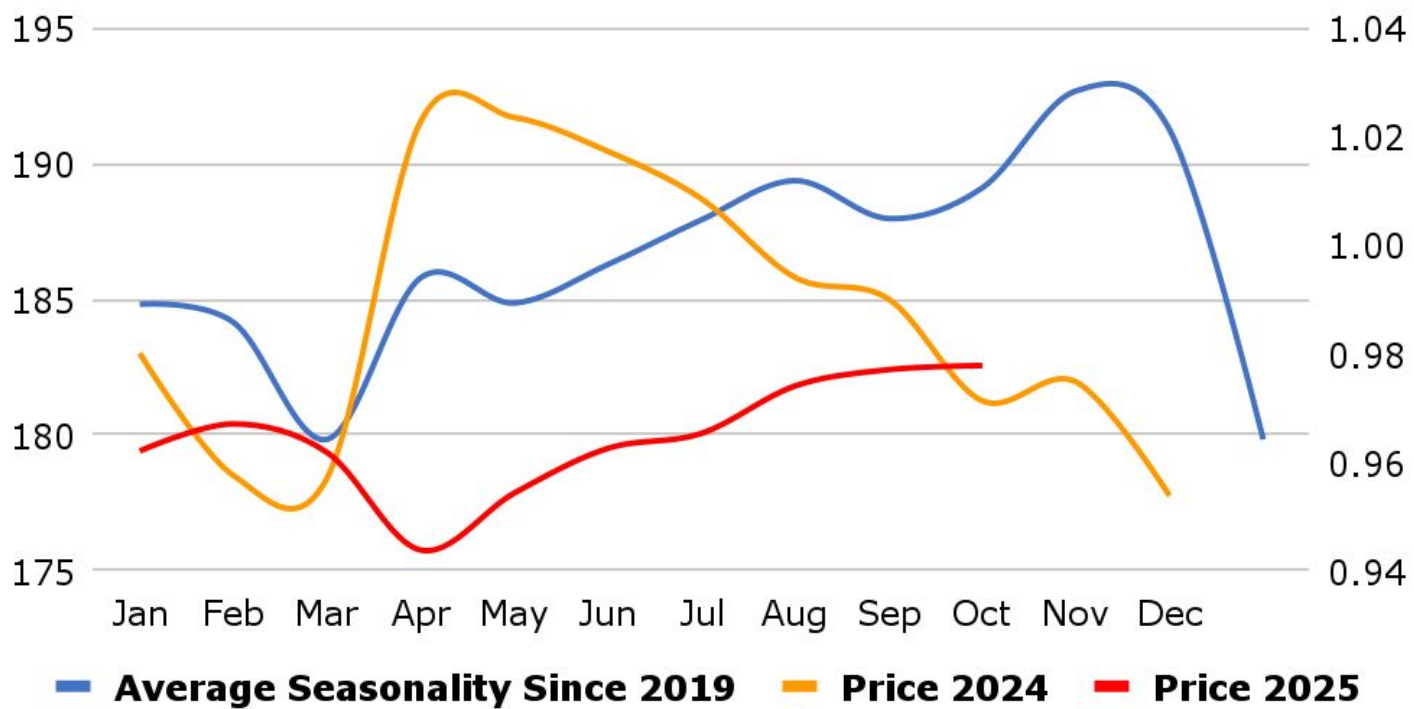
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Oct-25	291.30	299.10	295.30	292.40	288.60	285.70
ZINC	28-Nov-25	289.50	301.50	295.60	291.40	285.50	281.30
ZINCMINI	31-Oct-25	291.20	299.10	295.10	292.30	288.30	285.50
ZINCMINI	28-Nov-25	289.50	298.40	294.00	290.50	286.10	282.60
Lme Zinc		2946.65	3074.00	3009.80	2961.00	2896.80	2848.00



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m

News you can Use

China's exports and imports logged notable growth in September as the world's second largest economy strengthened its trade ties with other nations amid escalating trade tensions with the US. Exports advanced 8.3 percent year-on-year in September, data from the customs office showed. The annual rate was forecast to rise moderately to 6.0 percent from 4.4 percent in August. Moreover, the 8.3 percent growth was the fastest in six months. Similarly, growth in imports accelerated to 7.4 percent from 1.3 percent in the previous month. This was the biggest growth in 17 months and also much faster than forecast of 1.5 percent. Due to the stronger growth in imports, the trade surplus fell to \$90.5 billion in September. Also, the surplus remained below the expected level of \$98.5 billion. Exports to the US plunged 27.0 percent from the last year. This was offset by the increase in exports to other economies. Shipments to EU advanced 14.2 percent and that to ASEAN climbed 15.6 percent. China's rare earth exports decreased nearly 31 percent in September from the previous month. China announced export controls on rare earth and related technologies last week, prompting a threat from US President Donald Trump to impose additional tariff of 100 percent on Chinese goods. Trump is set to meet President Xi Jinping in South Korea later this month.

Germany's wholesale price inflation accelerated in September, data from Destatis showed. Wholesale selling prices increased 1.2 percent year-on-year in September. This followed a 0.7 percent rise in August and a 0.5 percent increase in July. On a monthly basis, wholesale prices moved up 0.2 percent, in contrast to the 0.6 percent decrease in August. There were notable annual increases in food, beverages and tobacco product prices and non-ferrous ores prices. Prices of food, beverages and tobacco products logged an annual growth of 4.2 percent and that of non-ferrous ores surged 23.5 percent. Germany's exports declined for the second straight month in August as higher trade tariffs weighed on shipments to the United States, official data revealed. Exports dropped 0.5 percent in August from July, following a decline of 0.2 percent in July, Destatis said. The drop came in contrast to the expectations for an increase of 0.3 percent. At the same time, the decline in imports worsened to 1.3 percent from 0.7 percent. The pace of fall was also sharper than the forecast of 0.5 percent. As the imports fell more sharply, the trade surplus increased to EUR 17.2 billion from EUR 16.3 billion in July, exceeding the expected EUR 15.1 billion. In the same period last year, the surplus was EUR 21.9 billion.

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**