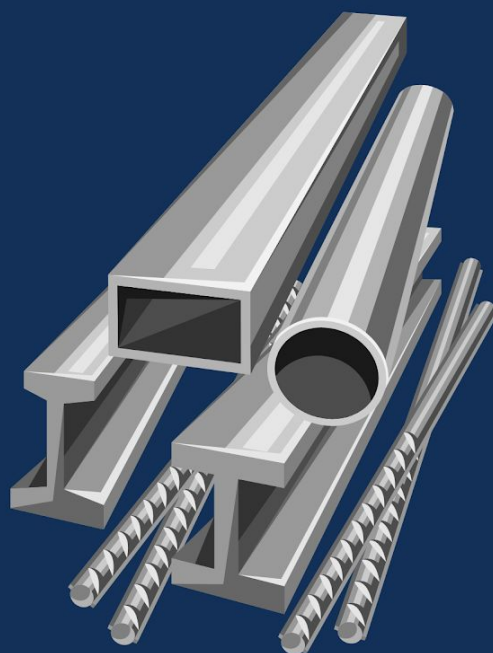


DAILY BASE METALS REPORT

9 Sep 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-25	898.55	901.55	897.70	899.60	2.55
ZINC	30-Sep-25	275.05	277.00	274.45	275.95	-2.32
ALUMINIUM	30-Sep-25	253.75	255.20	253.75	254.40	1.13
LEAD	30-Sep-25	181.05	181.45	181.00	181.35	-10.53

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-25	0.28	-1.95	Short Covering
ZINC	30-Sep-25	0.40	-2.32	Short Covering
ALUMINIUM	30-Sep-25	0.18	1.13	Fresh Buying
LEAD	30-Sep-25	0.06	-10.53	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9888.55	9940.25	9888.10	9923.00	0.36
Lme Zinc	2862.60	2889.75	2857.90	2875.95	0.43
Lme Aluminium	2601.75	2625.50	2598.85	2606.15	0.56
Lme Lead	1989.00	1999.33	1985.95	1990.53	0.22
Lme Nickel	15262.00	15387.88	15165.88	15187.38	-0.52

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.42	Crudeoil / Natural Gas Ratio	20.05
Gold / Crudeoil Ratio	19.76	Crudeoil / Copper Ratio	6.10
Gold / Copper Ratio	120.63	Copper / Zinc Ratio	3.26
Silver / Crudeoil Ratio	22.87	Copper / Lead Ratio	4.96
Silver / Copper Ratio	139.59	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



BUY ALUMINIUM SEP @ 254 SL 252 TGT 256-258. MCX

OBSERVATIONS

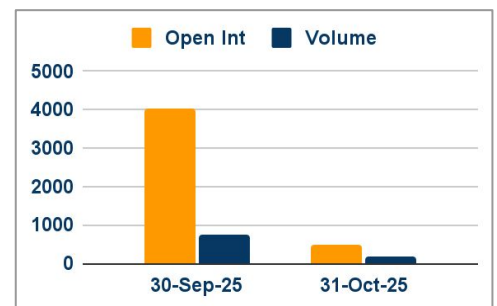
Aluminium trading range for the day is 253-256.

Aluminium rises as LME on-warrant stocks drop to lowest since late July.

RatingDog manufacturing PMI in China unexpectedly reflected an expansion in the world's largest manufacturing sector.

Global aluminium producers have offered Japanese buyers premiums of \$98-\$103 per metric ton for October-December.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM OCT-SEP	1.55
ALUMINI OCT-SEP	1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-25	254.40	256.00	255.30	254.50	253.80	253.00
ALUMINIUM	31-Oct-25	255.95	257.20	256.60	256.10	255.50	255.00
ALUMINI	30-Sep-25	254.60	257.20	256.00	254.00	252.80	250.80
ALUMINI	31-Oct-25	256.20	257.30	256.80	256.20	255.70	255.10
Lme Aluminium		2606.15	2636.65	2621.15	2610.00	2594.50	2583.35

TECHNICAL SNAPSHOT



BUY COPPER SEP @ 896 SL 892 TGT 900-904. MCX

OBSERVATIONS

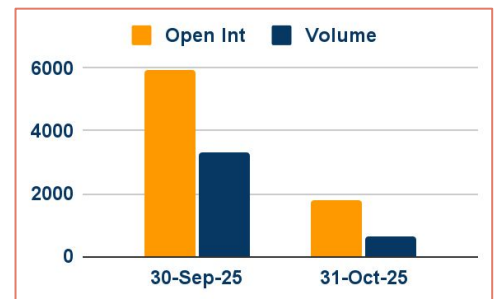
Copper trading range for the day is 895.8-903.4.

Copper rises on weak dollar, LME stock outflows, and China import demand hopes.

LME-registered copper stocks stood at 155,825 tons, with outflows of 2,125 tons across several locations.

Chinese imports of unwrought copper in August fell from the July to 425,000 tons but rose from a year ago.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER OCT-SEP	4.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-25	899.60	903.40	901.50	899.60	897.70	895.80
COPPER	31-Oct-25	904.35	907.80	906.10	904.60	902.90	901.40
Lme Copper		9923.00	9969.15	9945.90	9917.00	9893.75	9864.85

TECHNICAL SNAPSHOT



BUY ZINC SEP @ 275 SL 273 TGT 277-279. MCX

OBSERVATIONS

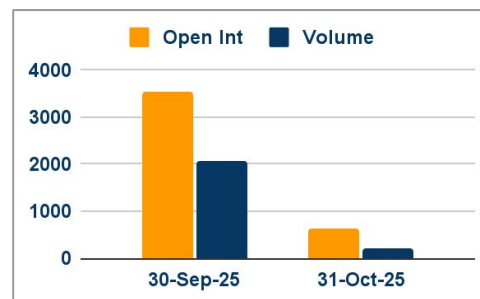
Zinc trading range for the day is 273.2-278.4.

Zinc climbed amid a softer dollar and capacity constraints in China.

Zinc supply is tightening as Chinese smelters face pressure to cut production due to capacity outpacing demand.

Zinc inventories in warehouses monitored by the SHFE rose 1.2% from last Friday.

OI & VOLUME

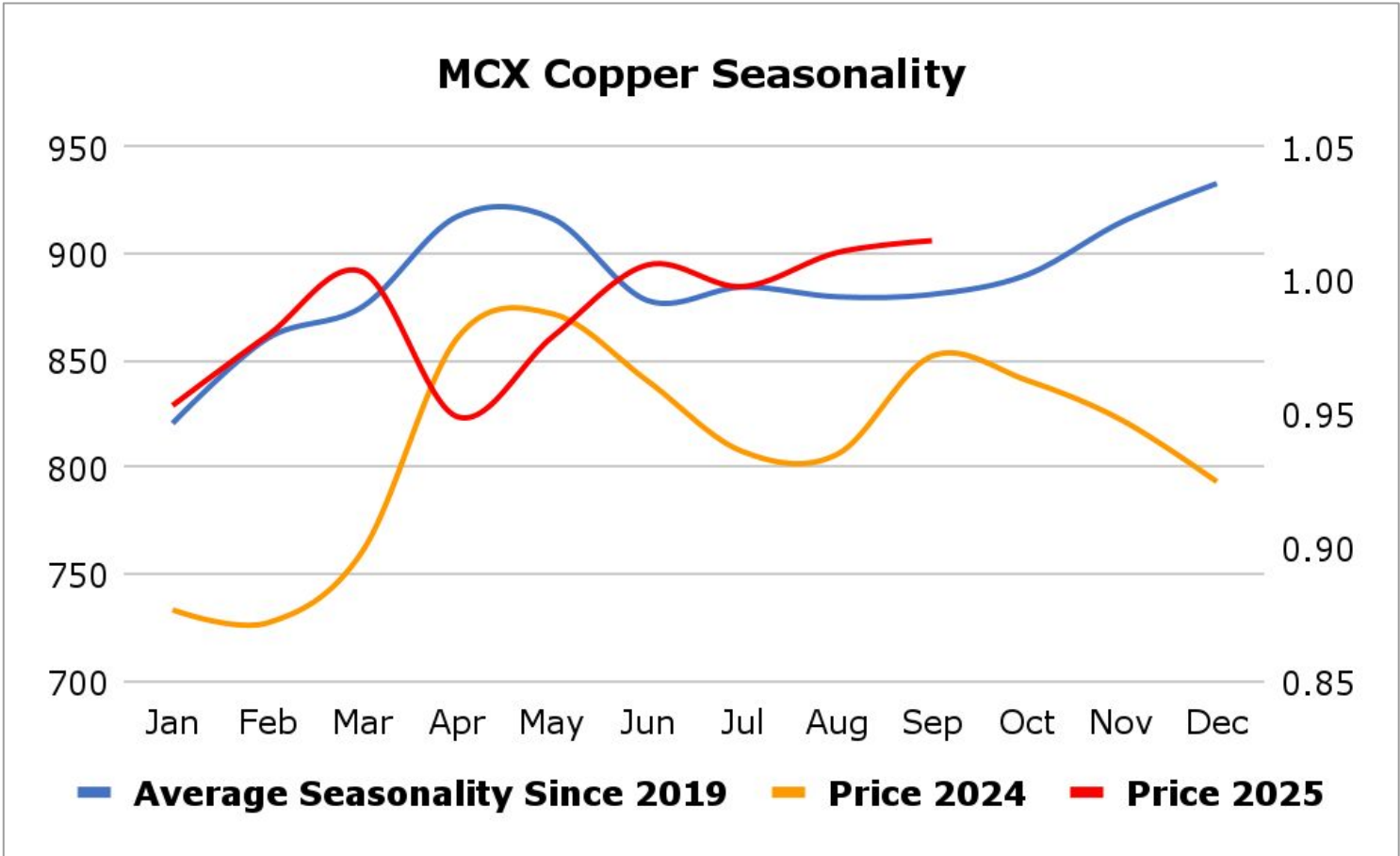
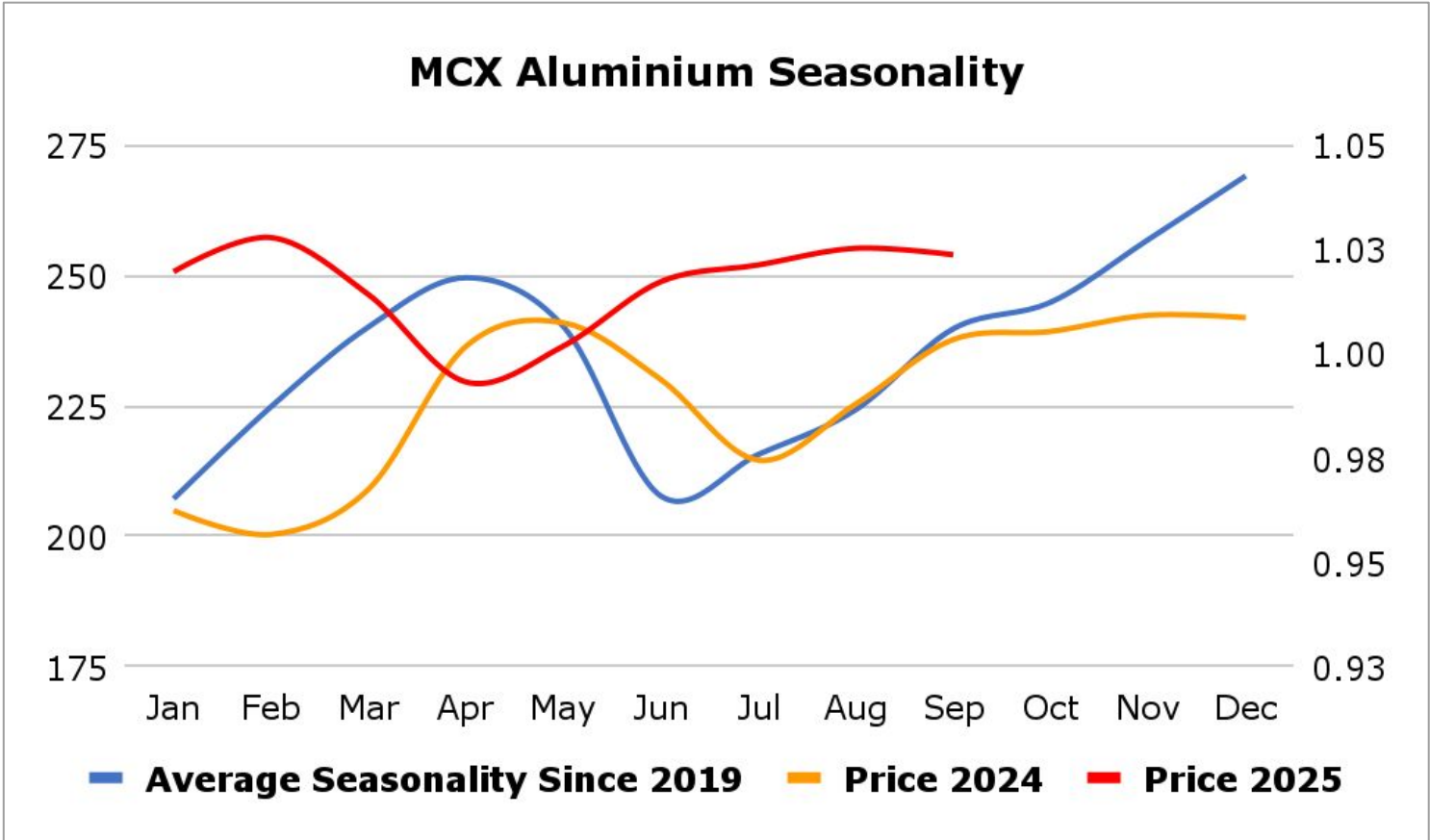


SPREAD

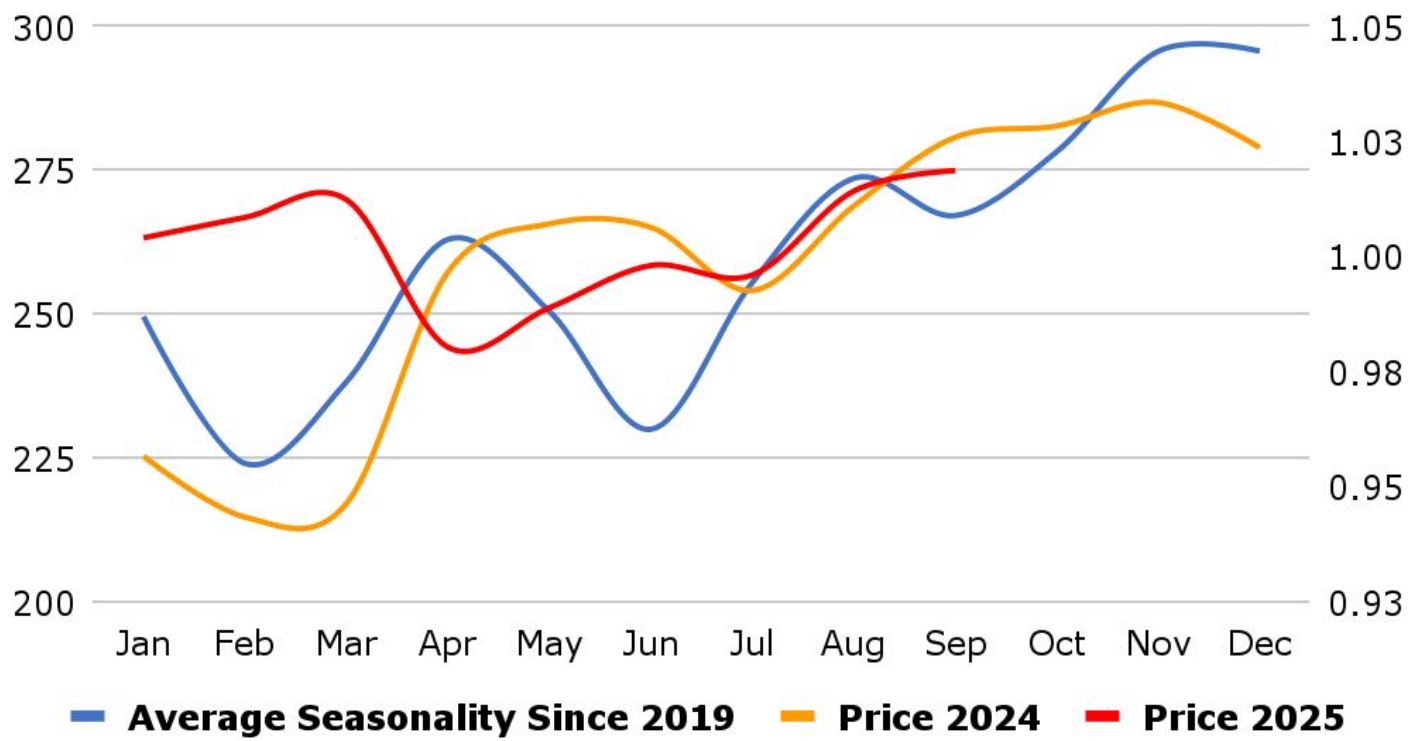
Commodity	Spread
ZINC OCT-SEP	2.60
ZINCMINI OCT-SEP	2.55

TRADING LEVELS

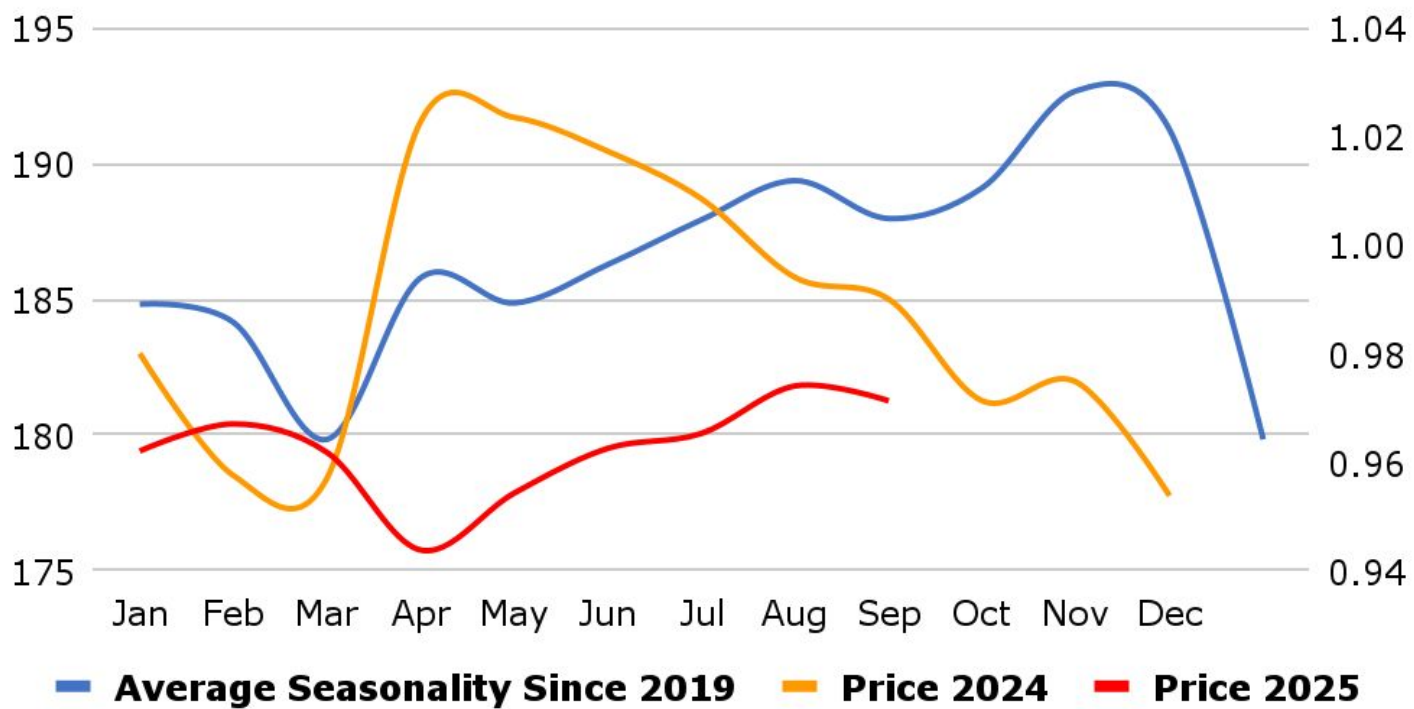
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-25	275.95	278.40	277.20	275.80	274.60	273.20
ZINC	31-Oct-25	278.55	280.50	279.50	278.50	277.50	276.50
ZINCMINI	30-Sep-25	275.80	277.90	276.80	275.70	274.60	273.50
ZINCMINI	31-Oct-25	278.35	280.60	279.50	278.50	277.40	276.40
Lme Zinc		2875.95	2906.85	2892.10	2875.00	2860.25	2843.15



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks

News you can Use

President Donald Trump has threatened a tariff investigation against the European Union in response to its USD 3.5 billion fine on Google for breaching digital competition rules. In a social media post, Trump called the penalties “very unfair,” adding, “the American Taxpayer won’t stand for it,” and vowed that his administration “won’t allow these discriminatory actions to stand.” The warning signals potential trade escalation and may serve as a fallback if the Supreme Court rules against the administration’s use of the International Emergency Economic Powers Act to impose broad tariffs. U.S. President Donald Trump has signed an executive order to grant tariff exemptions starting Monday for trading partners that strike framework deals on industrial exports such as metals, pharmaceuticals, and chemicals. The order lists over 45 categories eligible for zero import tariffs from “aligned partners” who agree to reciprocal concessions. Trump said tariff reductions depend on the “scope and economic value” of commitments and U.S. national interests. The cuts target items the U.S. cannot produce or supply in sufficient volume, including nickel, graphite, gold, pharmaceutical compounds like lidocaine, and reagents for medical tests. Allies with agreements, including Japan and the EU, will benefit, while Switzerland faces 39% tariffs on gold without a deal.

Japan’s economy grew by 2.2% on an annualized basis in Q2 2025, exceeding the initial estimate of 1.0% and sharply accelerating from a downwardly revised 0.3% increase in Q1. It was the fifth straight quarter of annual growth and the fastest pace since Q3 2024, boosted by solid private consumption as government measures helped cushion cost pressures from rising food—particularly rice—and energy prices. Japan’s GDP expanded 0.5% qoq in Q2 2025, beating a flash estimate of 0.3% and picking up from an upwardly revised 0.1% in Q1. It was the fifth straight quarterly growth, driven largely by stronger private consumption (0.4% vs 0.2% in the flash estimate, after a flat Q1). Government spending was flat after a 0.5% decline previously. Japan’s current account surplus decreased to JPY 2,684.3 billion in July 2025 from JPY 3,319.7 billion in the same month a year earlier, falling short of market forecasts of JPY 3,366 billion. The primary income surplus narrowed to JPY 4,074.6 billion from 4,609.3 billion in the previous year. At the same time, the services account deficit widened to JPY 695.6 billion from 581.4 billion, while the secondary income deficit nearly doubled to JPY 505.4 billion from 248.8 billion.



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