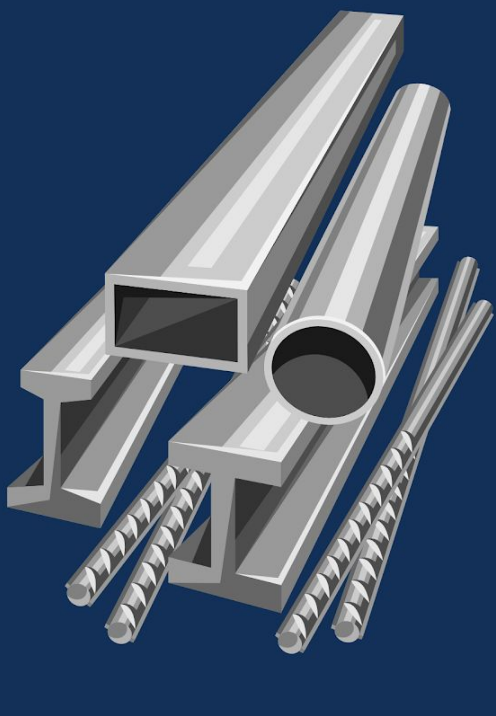
KEDIA ADVISORY

DAILY BASE METALS REPORT

25 Nov 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	28-Nov-25	1002.90	1002.95	998.50	999.15	-3.90
ZINC	28-Nov-25	306.85	306.90	298.20	303.55	-45.30
ALUMINIUM	28-Nov-25	265.50	268.50	265.00	267.40	-38.52
LEAD	28-Nov-25	180.15	183.80	178.60	179.70	-82.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.39	-20.46	Long Liquidation
ZINC	28-Nov-25	-0.88	-45.30	Long Liquidation
ALUMINIUM	28-Nov-25	0.47	-38.52	Short Covering
LEAD	28-Nov-25	-0.64	-82.38	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10789.40	10811.00	10750.60	10753.90	-0.38
Lme Zinc	2995.55	3017.95	2992.10	3002.10	0.31
Lme Aluminium	2791.05	2809.10	2775.60	2805.70	-0.25
Lme Lead	1993.00	1999.65	1982.98	1985.38	-0.26
Lme Nickel	14544.25	14697.13	14514.25	14677.88	1.04

Ratio Update

Ratio	Price
Gold / Silver Ratio	80.17
Gold / Crudeoil Ratio	23.66
Gold / Copper Ratio	123.96
Silver / Crudeoil Ratio	29.51
Silver / Copper Ratio	154.61

Ratio	Price
Crudeoil / Natural Gas Ratio	12.98
Crudeoil / Copper Ratio	5.24
Copper / Zinc Ratio	3.29
Copper / Lead Ratio	5.56
Copper / Aluminium Ratio	3.74

TECHNICAL SNAPSHOT

BUY ALUMINIUM NOV @ 266 SL 264 TGT 268-270. MCX

OBSERVATIONS

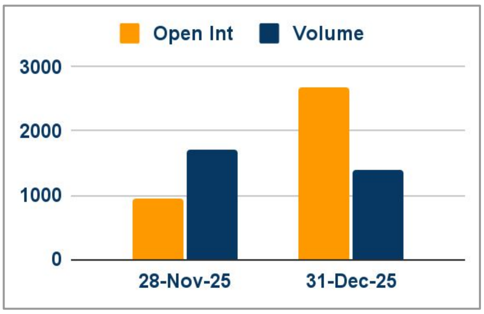
Aluminium trading range for the day is 263.5-270.5.

Aluminium prices rose supported by growing prospects of a December U.S. rate cut following dovish signals from central bank officials.

Prices also gained supported by concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

Global primary aluminium output in October rose 0.6% year on year to 6.294 million tonnes – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	0.95
ALUMINI DEC-NOV	1.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	267.40	270.50	269.00	267.00	265.50	263.50
ALUMINIUM	31-Dec-25	268.35	269.90	269.10	268.20	267.40	266.50
ALUMINI	28-Nov-25	267.05	270.20	268.70	266.60	265.10	263.00
ALUMINI	31-Dec-25	268.65	272.40	270.50	269.10	267.20	265.80
Lme Aluminium		2805.70	2830.50	2818.40	2797.00	2784.90	2763.50

TECHNICAL SNAPSHOT

BUY COPPER NOV @ 998 SL 993 TGT 1004-1008. MCX

OBSERVATIONS

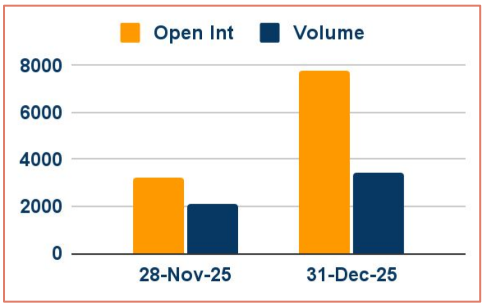
Copper trading range for the day is 995.8-1004.6.

Copper prices slipped as funds took profits on long positions despite expectations of U.S. interest rate cuts next month.

Freeport McMoRan recently said it plans to resume production at Indonesia's Grasberg mine by July 2026.

Speculators increased their net long positions in COMEX copper by 8,536 contracts to 58,648 contracts.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	999.15	1004.60	1001.90	1000.20	997.50	995.80
COPPER	31-Dec-25	1007.00	1012.50	1009.80	1008.10	1005.40	1003.70
Lme Copper		10753.90	10832.40	10793.40	10772.00	10733.00	10711.60

ZINC

25 Nov 2025

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TECHNICAL SNAPSHOT

BUY ZINC NOV @ 303 SL 301 TGT 305-307. MCX

OBSERVATIONS

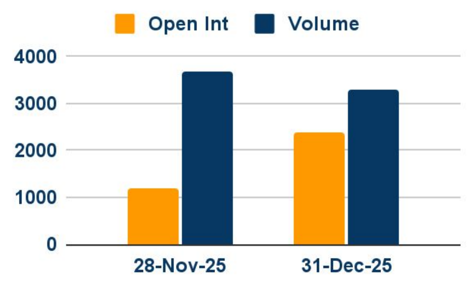
Zinc trading range for the day is 294.2-311.6.

Zinc dropped as rising zinc stocks in LME registered warehouses, at 47,425 tons for a gain of 40% since the start of November.

However, the premium for cash zinc contract over the three-month at around $135 a ton is still elevated.

The global zinc market surplus declined to 20,300 metric tons in September from 32,700 tons in August

OI & VOLUME

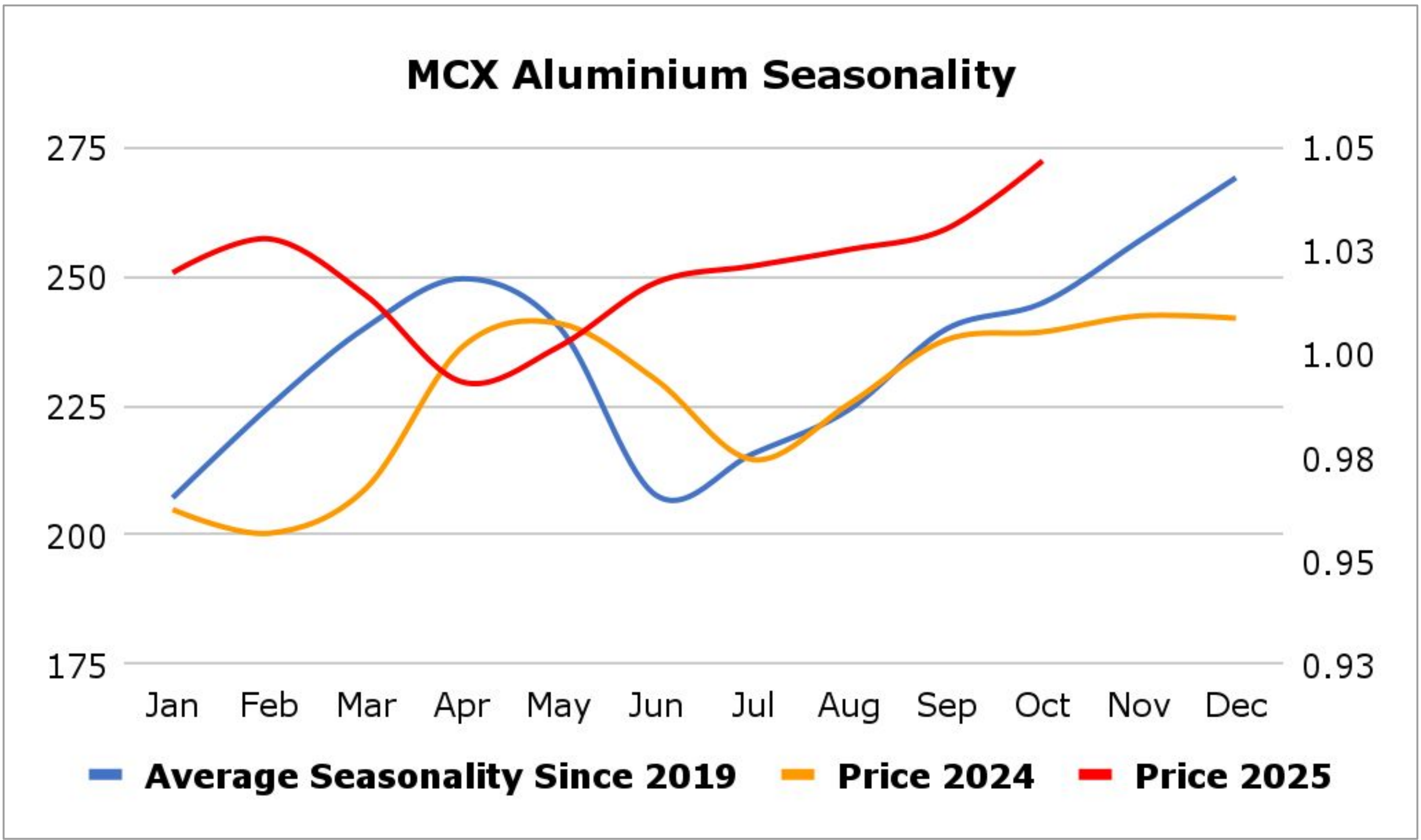


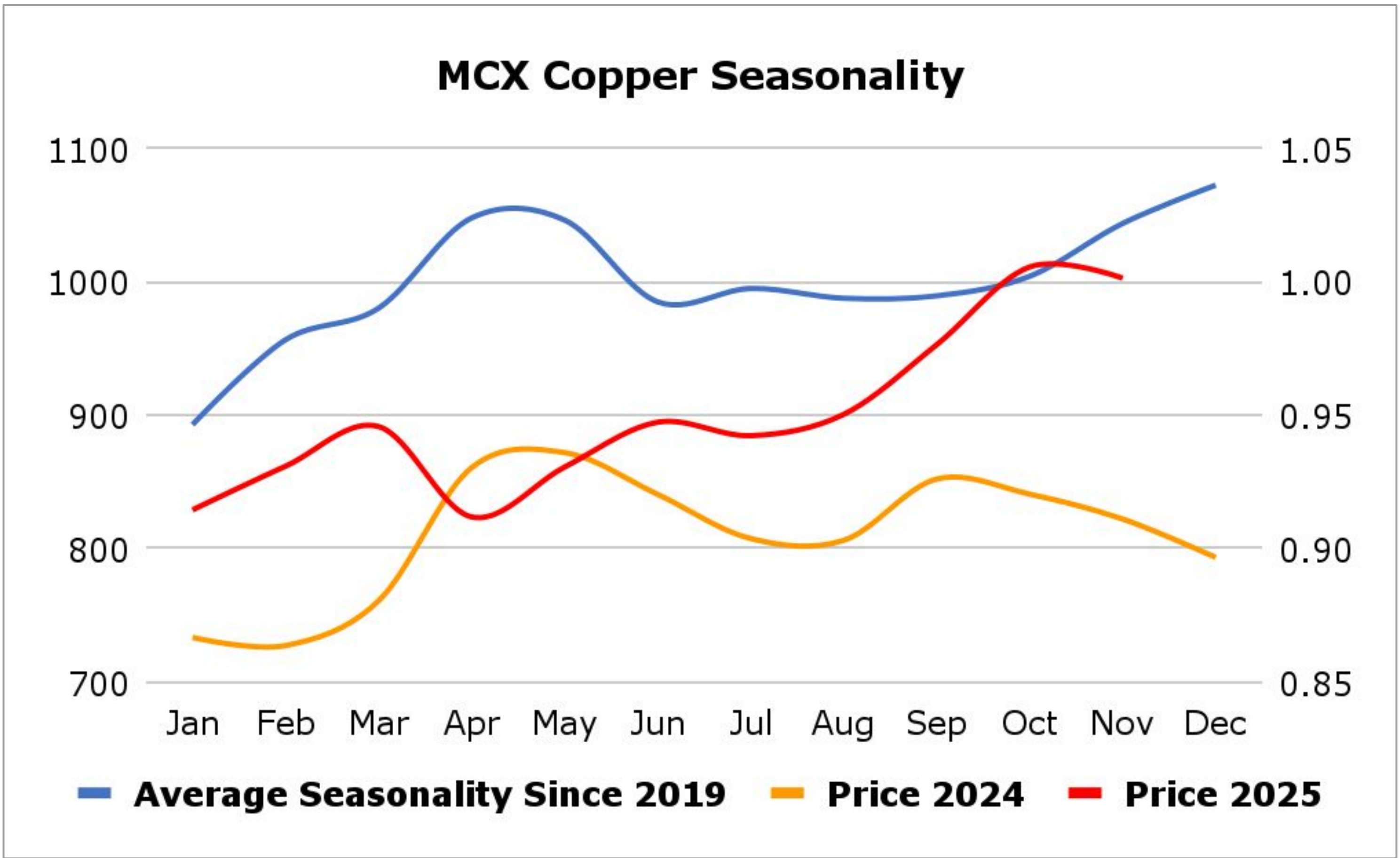
SPREAD

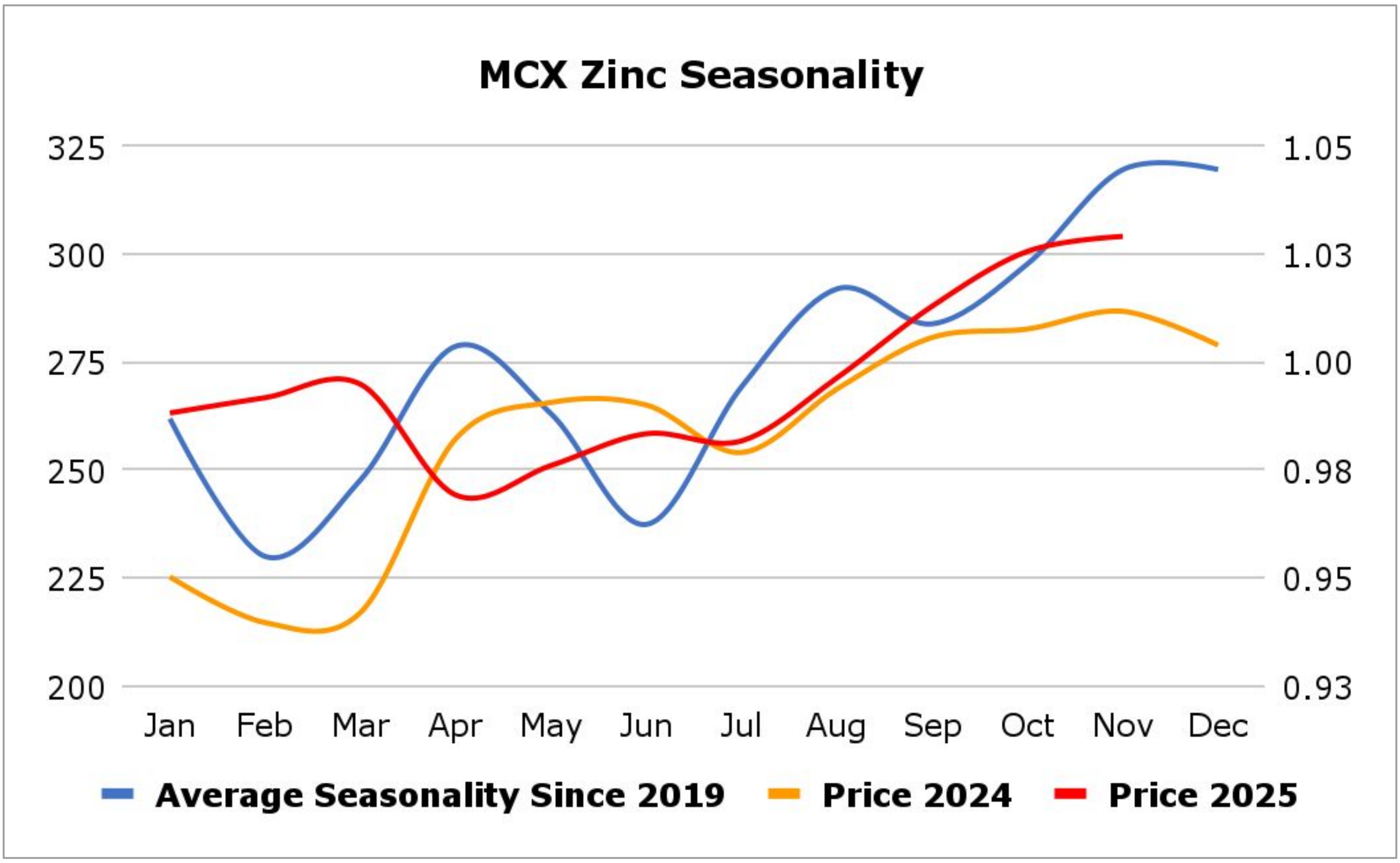
Commodity	Spread
ZINC DEC-NOV	-6.30
ZINCMINI DEC-NOV	-5.60

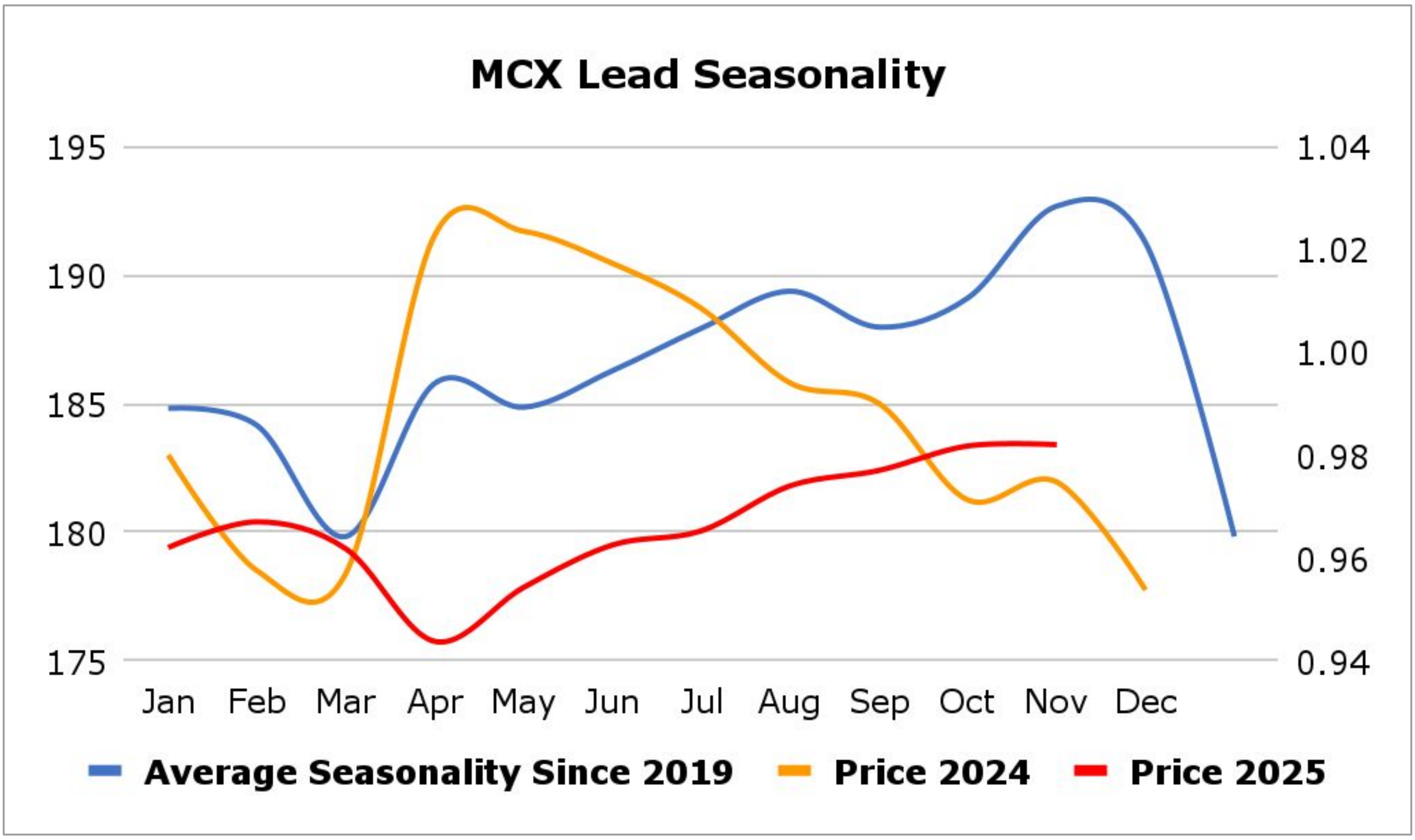
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	303.55	311.60	307.60	302.90	298.90	294.20
ZINC	31-Dec-25	297.25	301.40	299.30	297.90	295.80	294.40
ZINCMINI	28-Nov-25	303.10	310.40	306.80	303.40	299.80	296.40
ZINCMINI	31-Dec-25	297.50	301.30	299.40	298.10	296.20	294.90
Lme Zinc		3002.10	3029.85	3015.90	3004.00	2990.05	2978.15


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
1100
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


MCX Zinc Seasonality
325
300
275
250
225
200
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 Lead Seasonality
195
190
185
180
175
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate	Nov 26	USD	Durable Goods Orders m/m
Nov 24	EUR	Belgian NBB Business Climate	Nov 26	USD	Chicago PMI
Nov 25	EUR	German Final GDP q/q	Nov 26	USD	Crude Oil Inventories
Nov 25	USD	Core PPI m/m	Nov 26	USD	Natural Gas Storage
Nov 25	USD	Core Retail Sales m/m	Nov 27	EUR	German GfK Consumer Climate
Nov 25	USD	PPI m/m	Nov 27	EUR	M3 Money Supply y/y
Nov 25	USD	Retail Sales m/m	Nov 27	EUR	Private Loans y/y
Nov 25	USD	HPI m/m	Nov 27	EUR	ECB Monetary Policy Meeting
Nov 25	USD	S&P/CS Composite-20 HPI y/y	Nov 28	EUR	French Consumer Spending m/m
Nov 25	USD	Pending Home Sales m/m	Nov 28	EUR	French Final Private Payrolls q/q
Nov 25	USD	Richmond Manufacturing Index	Nov 28	EUR	French Prelim CPI m/m
Nov 25	USD	Business Inventories m/m	Nov 28	EUR	French Prelim GDP q/q
Nov 26	EUR	ECB Financial Stability Review	Nov 28	EUR	Spanish Flash CPI y/y

News you can Use

U.S. factory activity slowed to a four-month low in November as higher prices because of tariffs on imports restrained demand, leading to a piling up of unsold goods that could hinder growth in the overall economy. Relief for manufacturers is unlikely to come soon as the University of Michigan's Surveys of Consumers separately showed on Friday a sharp drop in buying conditions for long-lasting manufactured goods. The University of Michigan noted that "consumers remain frustrated about the persistence of high prices and weakening incomes." President Donald Trump's sweeping import duties have raised prices, straining household budgets, especially for lower- and middle-income consumers. A robust stock market boosted spending for higher-income households, creating what economists called a K-shaped economy. But a recent sell-off has hurt confidence among wealthy Americans, and could restrain their spending. S&P Global said its flash U.S. manufacturing PMI slipped to 51.9 this month from 52.5 in October. A reading above 50 indicates growth in the manufacturing sector, which accounts for 10.2% of the economy. Trump has defended his protectionist trade policy as necessary to help revive the manufacturing industry.

The S&P Global Japan Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October, which had marked the weakest level in 19 months, preliminary estimates showed. The latest reading signaled the fifth consecutive month of contraction in factory activity, but also the softest decline since August, reflecting a move toward stabilization, even as new orders continued to fall amid weaker foreign demand. On prices, input costs continued to rise due to higher raw material prices. The S&P Global Japan Services PMI held at 53.1 in November 2025, unchanged from October's final reading, indicating a continued expansion in the services sector. New orders increased further despite softer foreign demand, while employment continued to grow even as business sentiment became less upbeat. On the cost side, input prices rose sharply, driven in part by higher labor costs following the significant increase in the minimum wage. The S&P Global Japan Composite PMI edged higher to 52.0 in November 2025 from a final 51.5 in the previous month, marking the highest level since August, flash data showed. A softer, marginal decline in manufacturing output supported the improvement, while the services sector maintained a solid pace of growth. Demand conditions remained subdued, with total new work falling for a second month, though the decline eased and was only fractional.

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