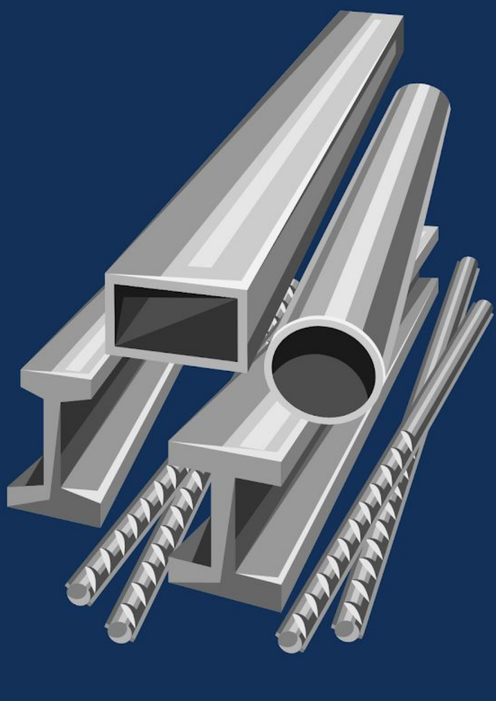
KEDIA ADVISORY

DAILY BASE METALS REPORT

2 Dec 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY BASE METALS UPDATE

02 Dec 2025

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MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1038.00	1055.25	1038.00	1050.25	13.85
ZINC	31-Dec-25	303.30	308.85	303.30	308.45	6.15
ALUMINIUM	31-Dec-25	274.70	275.95	273.80	275.75	2.28
LEAD	31-Dec-25	181.75	182.80	181.45	182.70	-0.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	1.34	0.47	Fresh Buying
ZINC	31-Dec-25	1.75	6.15	Fresh Buying
ALUMINIUM	31-Dec-25	0.99	2.28	Fresh Buying
LEAD	31-Dec-25	0.55	-0.78	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11253.90	11339.00	11164.65	11262.65	0.54
Lme Zinc	3063.60	3105.45	3062.15	3101.45	1.35
Lme Aluminium	2849.10	2882.75	2840.60	2873.60	1.42
Lme Lead	1986.10	2007.53	1975.83	2001.48	1.07
Lme Nickel	14817.50	14947.25	14774.63	14864.13	0.37

Ratio Update

Ratio	Price
Gold / Silver Ratio	71.77
Gold / Crudeoil Ratio	24.54
Gold / Copper Ratio	124.40
Silver / Crudeoil Ratio	34.19
Silver / Copper Ratio	173.32

Ratio	Price
Crudeoil / Natural Gas Ratio	12.28
Crudeoil / Copper Ratio	5.07
Copper / Zinc Ratio	3.40
Copper / Lead Ratio	5.75
Copper / Aluminium Ratio	3.81

ALUMINIUM

02 Dec 2025

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TECHNICAL SNAPSHOT

BUY ALUMINIUM DEC @ 275 SL 273 TGT 277-279. MCX

OBSERVATIONS

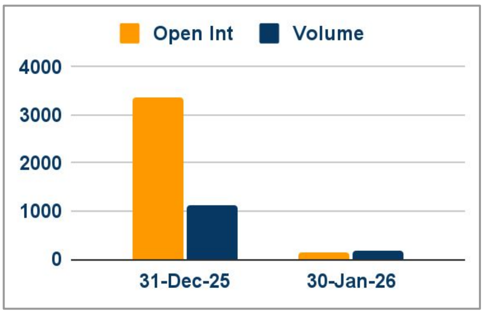
Aluminium trading range for the day is 273.1-277.3.

Aluminium gains supported by concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

China's Nov Alumina output falls 4.44% mom as environmental curbs cut northern operations

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped 6.82% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.30
ALUMINI FEB-DEC	3.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	275.75	277.30	276.60	275.20	274.50	273.10
ALUMINIUM	30-Jan-26	277.05	278.70	278.00	276.60	275.90	274.50
ALUMINI	31-Dec-25	275.70	278.40	277.10	274.70	273.40	271.00
ALUMINI	27-Feb-26	279.20	282.10	280.70	278.50	277.10	274.90
Lme Aluminium		2873.60	2908.15	2891.40	2866.00	2849.25	2823.85

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TECHNICAL SNAPSHOT

BUY COPPER DEC @ 1046 SL 1040 TGT 1052-1058. MCX

OBSERVATIONS

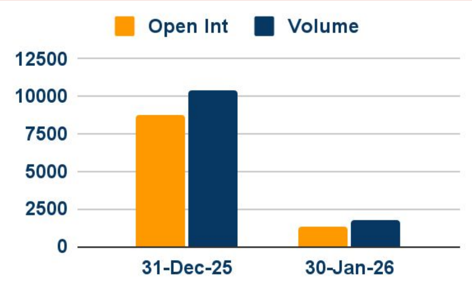
Copper trading range for the day is 1030.6-1065.

Copper rose supported by tight supply and elevated premiums.

China’s top copper smelters will cut production by over 10% in 2026.

JP Morgan forecasts copper prices rising to $12,000/t by 1Q26, with a full-year average of $12,075/T

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	8.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1050.25	1065.00	1057.60	1047.80	1040.40	1030.60
COPPER	30-Jan-26	1058.65	1071.80	1065.20	1056.30	1049.70	1040.80
Lme Copper		11262.65	11429.35	11345.35	11255.00	11171.00	11080.65

ZINC

02 Dec 2025

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TECHNICAL SNAPSHOT

BUY ZINC DEC @ 307 SL 305 TGT 309-311. MCX

OBSERVATIONS

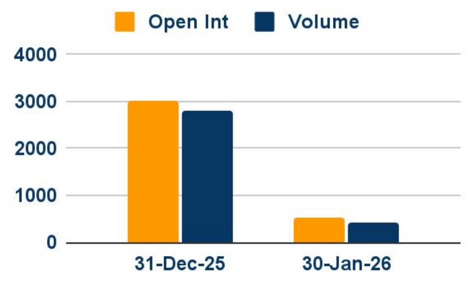
Zinc trading range for the day is 301.4-312.4.

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

A zinc mine in Central China is planning a routine maintenance shutdown in December, resulting in fewer production days.

Support also seen as soft U.S. economic data supported expectations of a rate cut by the Federal Reserve in December.

OI & VOLUME



SPREAD

Commodity	Spread
ZINC JAN-DEC	-3.40
ZINCMINI FEB-DEC	-3.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	308.45	312.40	310.50	306.90	305.00	301.40
ZINC	30-Jan-26	305.05	307.80	306.50	304.10	302.80	300.40
ZINCMINI	31-Dec-25	308.20	312.30	310.30	306.90	304.90	301.50
ZINCMINI	27-Feb-26	304.30	306.30	305.30	304.00	303.00	301.70
Lme Zinc		3101.45	3133.30	3117.85	3090.00	3074.55	3046.70

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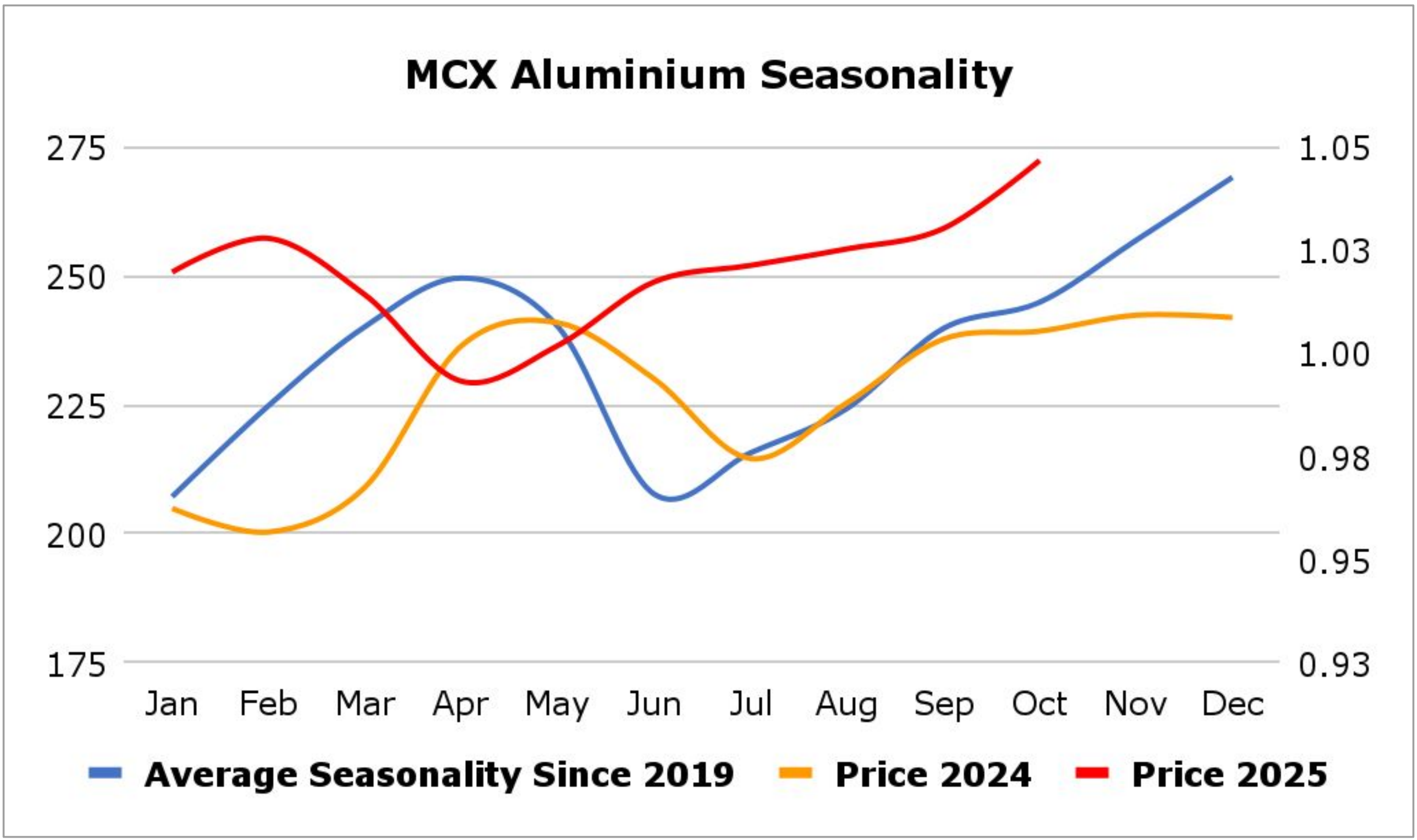
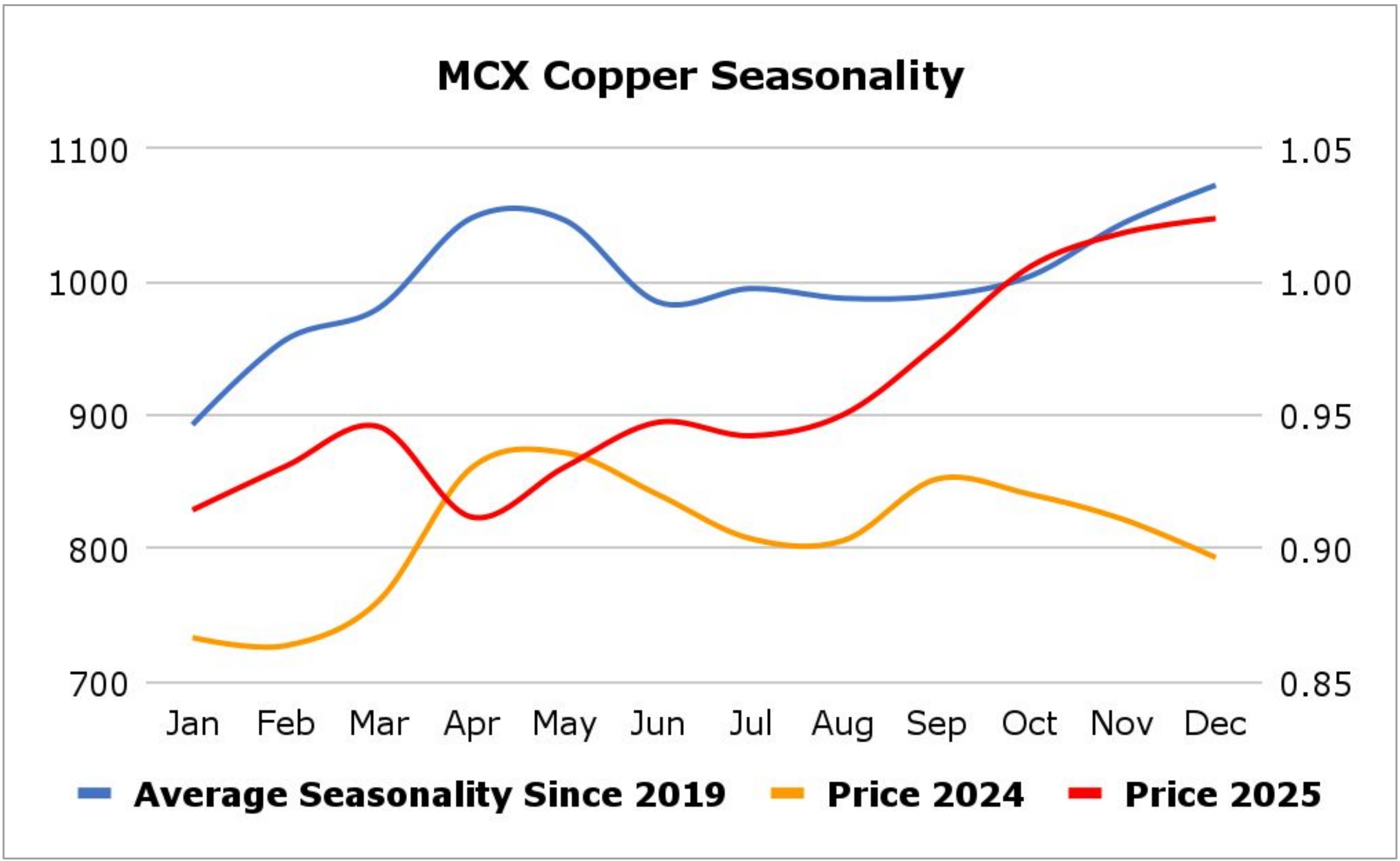
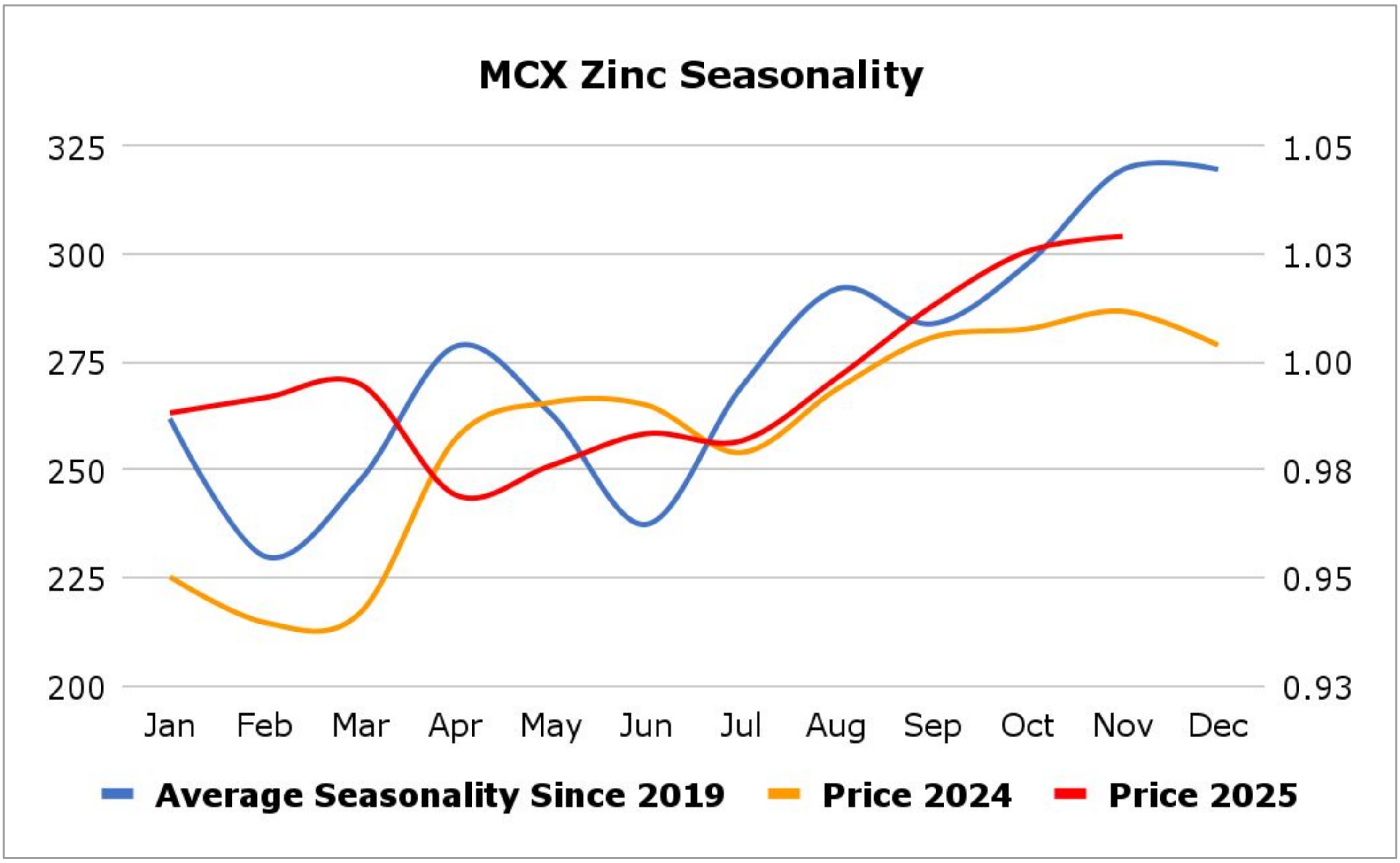
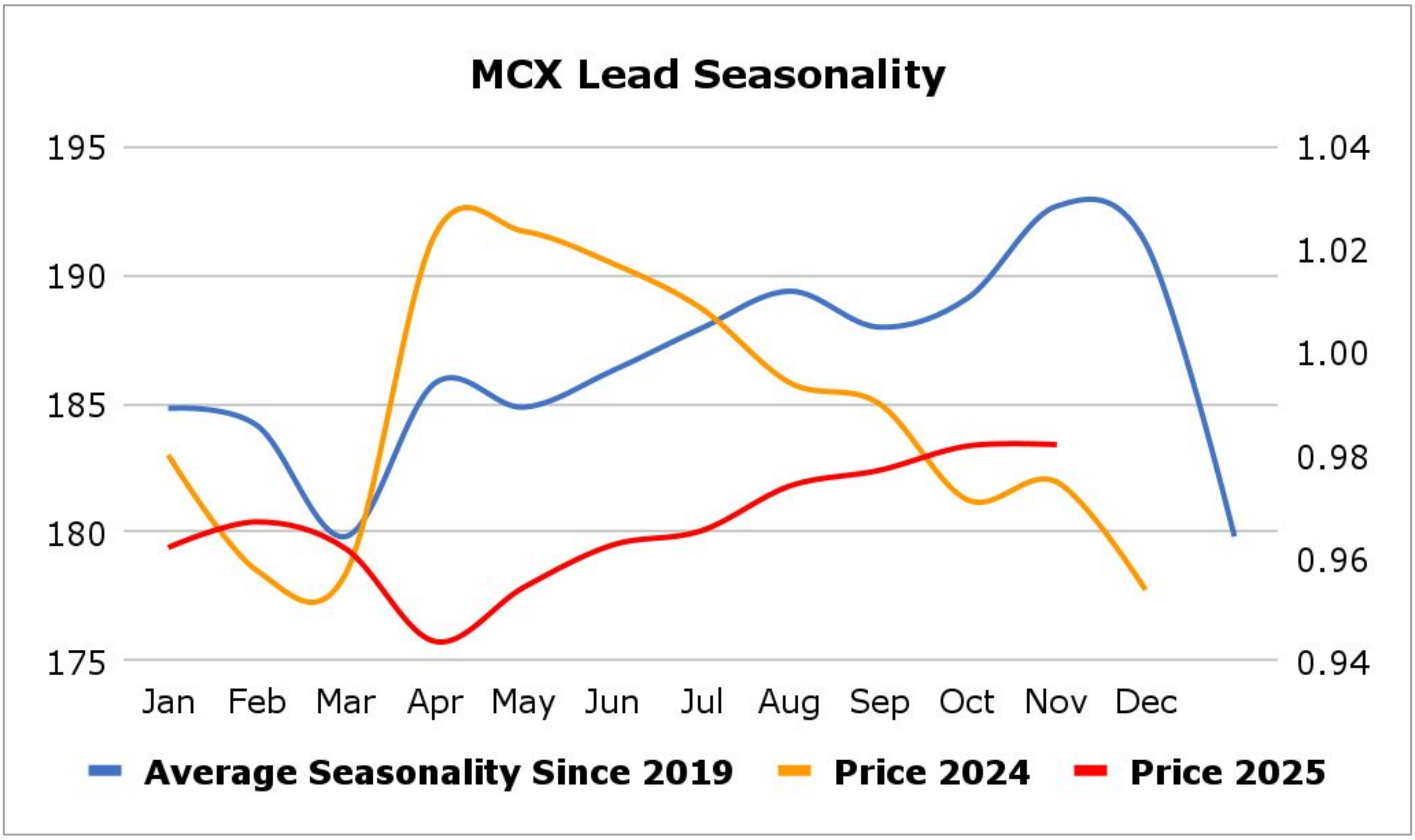






MCX Zinc Seasonality
325
300
275
250
225
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2024
Price 2025



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
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

News you can Use

China’s official NBS Manufacturing PMI edged up to 49.2 in November 2025 from October’s six-month low of 49.0, matching market expectations. However, it marked the eighth straight month of decline in factory activity, as manufacturers faced persistently weak demand, intensified price competition at home, and cautious export sentiment amid global uncertainty. New orders fell for the fifth consecutive month (49.2 vs 48.8 in October), while foreign sales (47.6 vs 45.9), purchasing activity (49.5 vs 49.0), and employment (48.4 vs 48.3) all remained weak. At the same time, output stagnated after October’s first decrease in six months (50.0 vs 49.7), and delivery times were broadly steady (50.1 vs 50.0). China’s NBS Composite PMI Output Index fell to 49.7 in November 2025 from 50.0 in the previous month, marking the weakest reading since December 2022 and the first contraction in private sector business in nearly three years. Manufacturing activity declined for the eighth consecutive month, pressured by weak external demand, ongoing supply-chain adjustments, intensified domestic price competition, and cautious exporters. China’s official NBS Non-Manufacturing PMI slipped to 49.5 in November 2025 from 50.1 in the previous month, pointing to the lowest figure since December 2022 and the first decline in nearly three years.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.7 in November 2025 from 48.8 in the preliminary estimates, following a final 48.2 in October, which had marked the weakest level in 19 months. The latest reading signaled the fifth consecutive month of contraction in factory activity, though the softest contraction since August, reflecting a move toward stabilization, even as new orders continued to fall amid subdued demand. In response, firms cut their purchasing activity again, though the latest reduction was the softest recorded since June. Meanwhile, vendor performance deteriorated for the 15th month in a row. Employment increased at the fastest pace in three months. On prices, input cost inflation accelerated due to higher costs for staff and raw materials. As a result, firms raised their selling prices at a solid pace. Japanese companies increased capital spending by 2.9% in Q3 2025, sharply slowing from 7.6% in the previous period and missing market expectations of 5.9%. The latest result marked the slowest rise in three quarters amid weaker manufacturing investment, softer overseas demand, and the impact of rising U.S. tariffs.

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