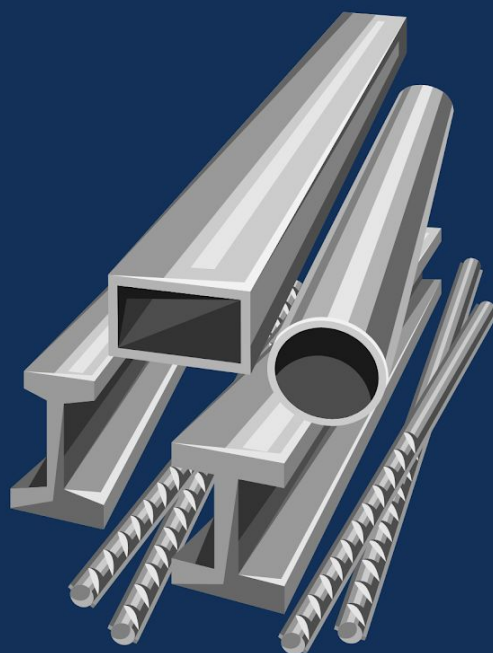


DAILY BASE METALS REPORT

19 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	1000.25	1001.20	990.10	995.45	-7.25
ZINC	28-Nov-25	300.70	302.30	298.00	301.10	-14.33
ALUMINIUM	28-Nov-25	265.40	265.55	262.65	263.10	-14.90
LEAD	28-Nov-25	181.95	182.15	180.20	180.30	-12.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.72	-12.24	Long Liquidation
ZINC	28-Nov-25	-0.33	-14.33	Long Liquidation
ALUMINIUM	28-Nov-25	-1.41	-14.90	Long Liquidation
LEAD	28-Nov-25	-1.07	-12.23	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10758.15	10768.00	10662.00	10698.00	-0.75
Lme Zinc	2987.75	3007.60	2960.90	2989.45	-0.07
Lme Aluminium	2852.20	2852.80	2805.65	2815.80	-1.55
Lme Lead	2037.17	2044.73	2023.58	2025.78	-0.82
Lme Nickel	14585.88	14629.13	14495.50	14615.38	-0.20

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.30	Crudeoil / Natural Gas Ratio	13.93
Gold / Crudeoil Ratio	22.88	Crudeoil / Copper Ratio	5.38
Gold / Copper Ratio	123.20	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	28.85	Copper / Lead Ratio	5.52
Silver / Copper Ratio	155.35	Copper / Aluminium Ratio	3.78

TECHNICAL SNAPSHOT

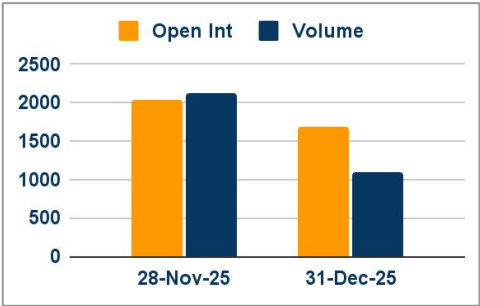


BUY ALUMINIUM NOV @ 262 SL 260 TGT 264-266. MCX

OBSERVATIONS

- Aluminium trading range for the day is 260.9-266.7.
- Aluminium dropped tracking a broader pullback from risk assets ahead of key US data releases.
- China's imports of unwrought aluminium and aluminium products rose 10.4% in October from a year earlier.
- Aluminium stocks at Japanese ports fell to 329,100 metric tons in October, a decrease of 3.6% from the previous month.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	3.65
ALUMINI DEC-NOV	3.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	263.10	266.70	265.00	263.80	262.10	260.90
ALUMINIUM	31-Dec-25	266.75	269.50	268.20	267.30	266.00	265.10
ALUMINI	28-Nov-25	263.40	266.90	265.10	264.10	262.30	261.30
ALUMINI	31-Dec-25	267.10	270.80	269.00	267.50	265.70	264.20
Line Aluminium		2615.80	2672.15	2644.35	2625.00	2597.20	2577.85

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 992 SL 987 TGT 998-1002. MCX

OBSERVATIONS

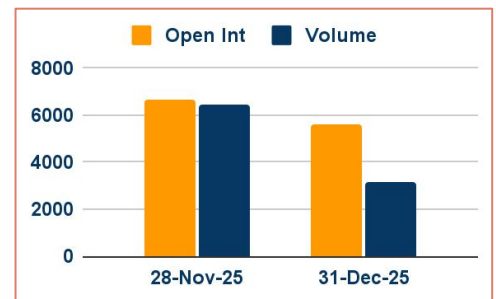
Copper trading range for the day is 984.5-1006.7.

Copper fall pressured by a stronger dollar as Fed policymakers remained divided on a December interest rate cut

LME copper stocks increased by 4,450 tons to 104,500 tons, the highest since October 1.

China's refined copper production in October jumped by 8.9% from the prior year to 1.2 million metric tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	995.45	1006.70	1001.10	995.60	990.00	984.50
COPPER	31-Dec-25	1002.85	1013.80	1008.40	1003.80	998.40	993.80
Lme Copper		10698.00	10815.00	10756.00	10709.00	10650.00	10603.00

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 300 SL 298 TGT 302-304. MCX

OBSERVATIONS

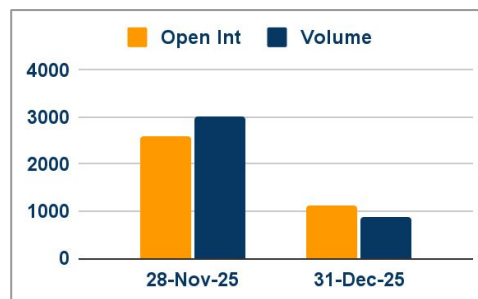
Zinc trading range for the day is 296.2-304.8.

Zinc dropped after weak economic data from China fanned concerns over demand.

Some Fed policymakers have expressed concerns about inflation, questioning whether another rate cut before the end of the year is necessary.

U.S. said it would start to release economic data delayed by the government shutdown, including the September jobs report.

OI & VOLUME

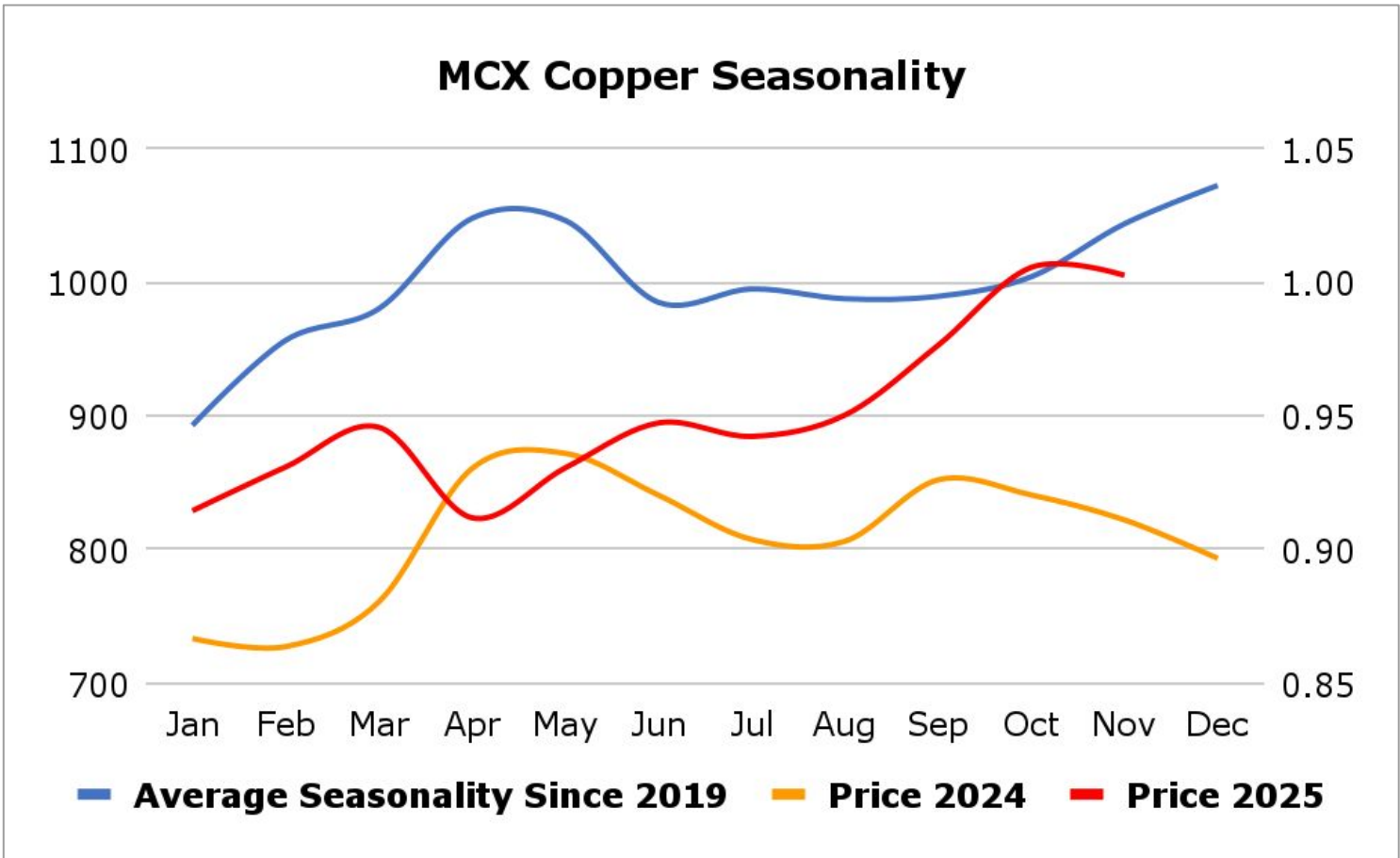
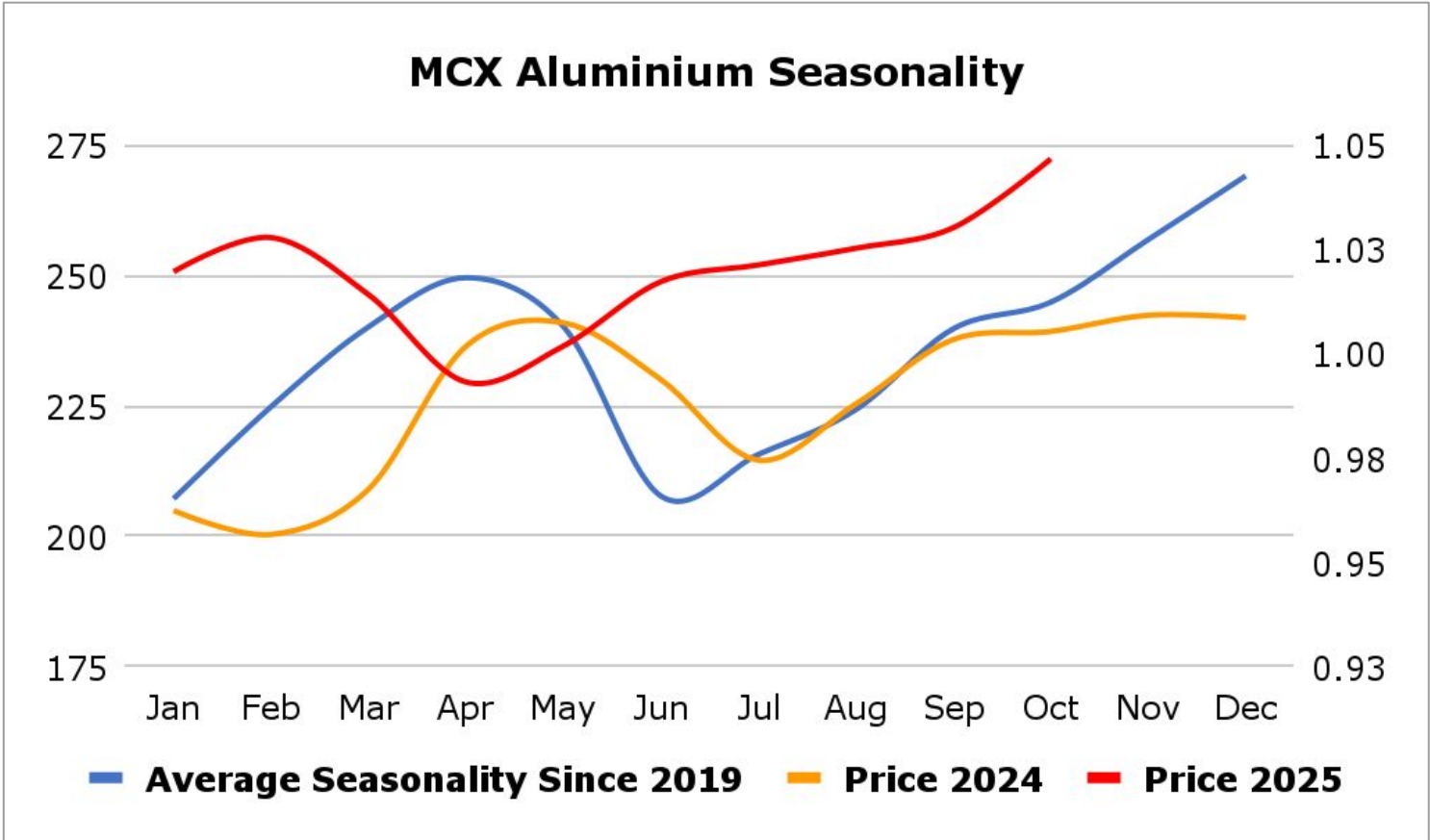


SPREAD

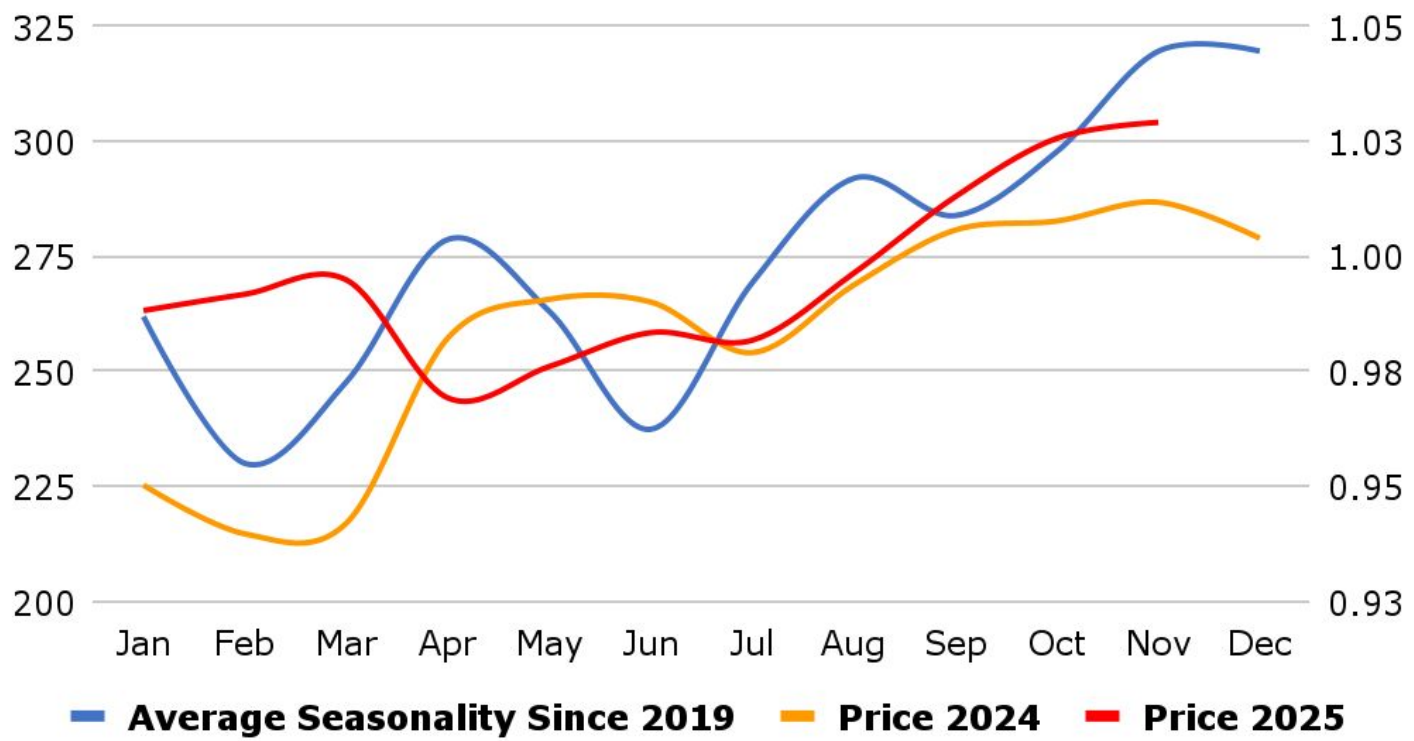
Commodity	Spread
ZINC DEC-NOV	-6.80
ZINCMINI DEC-NOV	-6.55

TRADING LEVELS

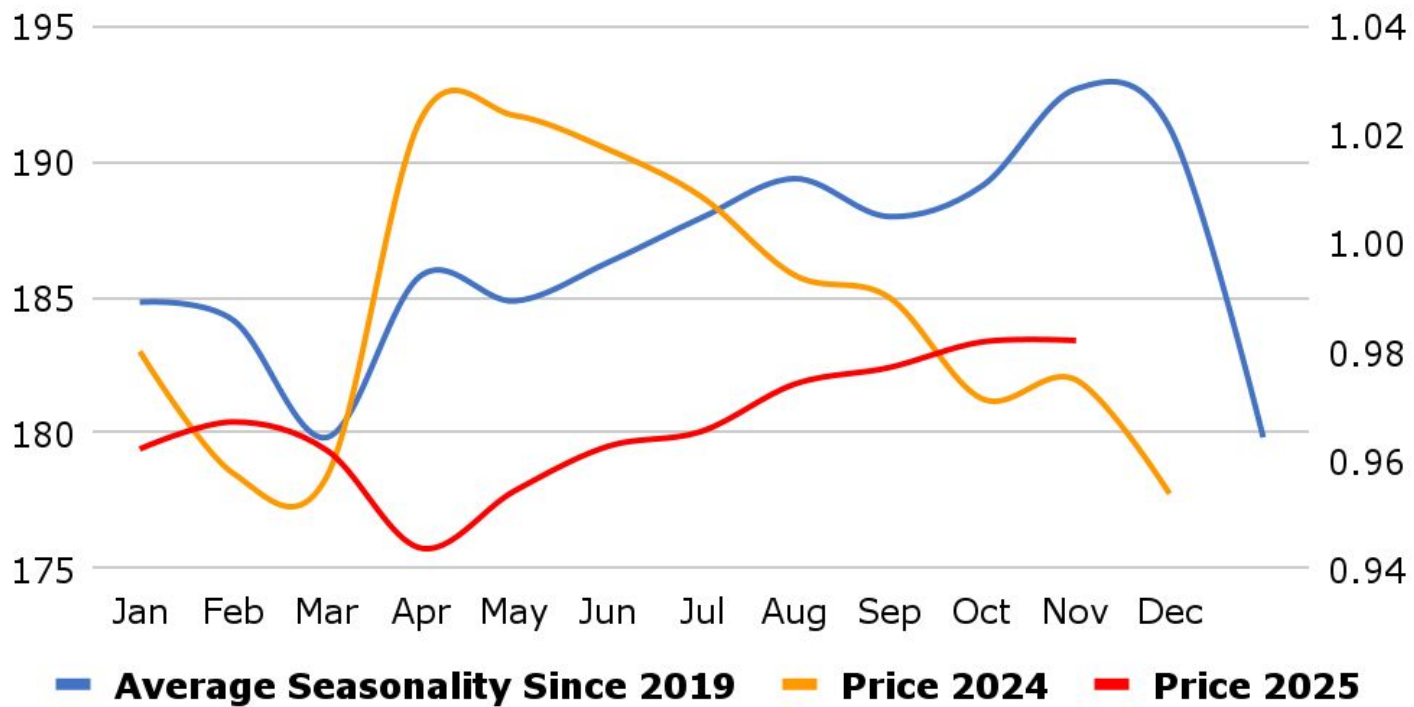
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	301.10	304.80	303.00	300.50	298.70	296.20
ZINC	31-Dec-25	294.30	297.50	295.90	293.90	292.30	290.30
ZINCMINI	28-Nov-25	300.95	303.90	302.40	300.20	298.70	296.50
ZINCMINI	31-Dec-25	294.40	297.60	296.00	294.00	292.40	290.40
Lme Zinc		2989.45	3032.70	3011.10	2986.00	2964.40	2939.30



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI

News you can Use

U.S. firms have begun talking more frequently about layoffs as they plan for weaker demand and possible productivity gains from artificial intelligence, Federal Reserve Governor Christopher Waller said in remarks that continued to build the case for further rate cuts amid a broad policy dispute at the U.S. central bank. "Four to six weeks ago, we were still in this kind of no-hire, no-fire mode," Waller said. Now, when he speaks to corporate executives, "they're starting to talk about layoffs," he said. "They're starting to plan for them." "It could be AI-related. It could be a lot of other things ... It's not just going to be 'no hire, no fire.' At some point this is going to start happening," Waller said, urging the Fed to put more weight on risks to the job market and approve another quarter-point rate cut at the upcoming policy meeting on December 9-10. Inflation, he argued, once excluding the likely temporary impact of tariffs, is perhaps less than half a percentage point above the Fed's 2% target and should decline further, with the economy at risk of slowing and many households, particularly those not benefitting from the recent rise in stock market gains, financially stressed.

Bank of Japan Governor Kazuo Ueda will hold his first bilateral meeting with new Prime Minister Sanae Takaichi, a closely watched event that may provide hints on how soon the central bank will resume its rate-hike cycle. The meeting would come in the wake of the yen's slide to a nine-month low that drew alarm from Japan's finance minister over volatile currency moves. While Ueda has signaled the chance of raising interest rates as soon as next month, Takaichi has voiced displeasure over the idea and urged the BOJ to cooperate with government efforts to reflate the economy. Market bets the dovish prime minister will deliver big spending and pressure the BOJ to go slow in raising rates have prodded investors to sell yen and Japanese government bonds. The BOJ chief typically holds a bilateral meeting after the inauguration of a new prime minister. The two also meet about once every quarter to discuss economic and price developments. Known as a proponent of expansionary fiscal and monetary policy, Takaichi has called on the BOJ to communicate closely with the government and tread cautiously in hiking rates. The remarks have heightened market attention on their meeting, and whether Takaichi would acquiesce to the BOJ's plan to raise still-low borrowing costs.

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