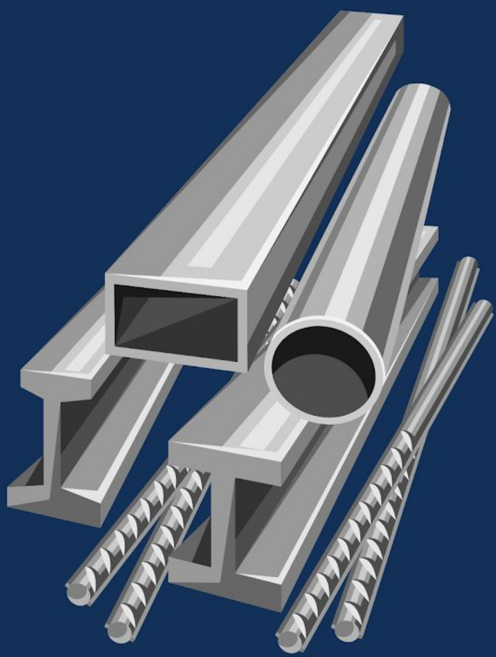
DAILY BASE METALS REPORT

26 Nov 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-Dec-25	1011.95	1018.25	1010.00	1010.80	3.80
ZINC	31-Dec-25	298.95	299.10	295.70	297.35	3.64
ALUMINIUM	31-Dec-25	269.05	270.40	267.10	268.15	11.08
LEAD	31-Dec-25	181.30	181.80	181.05	181.25	5.36

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.38	6.77	Fresh Buying
ZINC	31-Dec-25	0.03	3.64	Fresh Buying
ALUMINIUM	31-Dec-25	-0.07	11.08	Fresh Selling
LEAD	31-Dec-25	0.03	5.36	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10800.25	10954.25	10797.35	10855.50	0.94
Lme Zinc	3005.15	3021.15	2985.00	3003.90	0.06
Lme Aluminium	2805.15	2818.40	2798.70	2814.85	0.33
Lme Lead	1990.15	1994.88	1979.98	1981.58	-0.19
Lme Nickel	14686.75	14904.38	14628.88	14864.13	1.27

Ratio Update

Ratio	Price
Gold / Silver Ratio	80.11
Gold / Crudeoil Ratio	24.24
Gold / Copper Ratio	123.89
Silver / Crudeoil Ratio	30.26
Silver / Copper Ratio	154.65

Ratio	Price
Crudeoil / Natural Gas Ratio	12.92
Crudeoil / Copper Ratio	5.11
Copper / Zinc Ratio	3.40
Copper / Lead Ratio	5.58
Copper / Aluminium Ratio	3.77

ALUMINIUM

26 Nov 2025

KEDIA ADVISORY

TECHNICAL SNAPSHOT

BUY ALUMINIUM DEC @ 267 SL 265 TGT 269-271. MCX

OBSERVATIONS

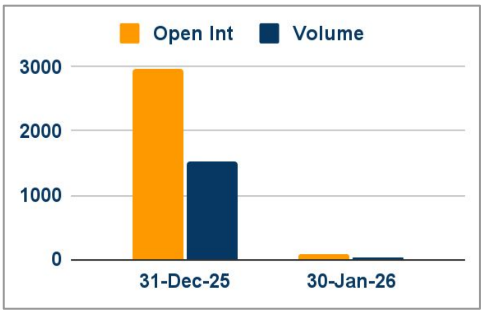
Aluminium trading range for the day is 265.3-271.9.

Aluminium dropped as concern about demand in top metals consumer China weighed on the market.

However downside seen limited 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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.45
ALUMINI DEC-NOV	3.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	268.15	271.90	270.10	268.60	266.80	265.30
ALUMINIUM	30-Jan-26	270.60	273.00	271.90	270.40	269.30	267.80
ALUMINI	28-Nov-25	265.15	271.50	268.40	266.40	263.30	261.30
ALUMINI	31-Dec-25	268.30	271.80	270.10	268.90	267.20	266.00
Lme Aluminium		2814.85	2830.70	2823.30	2811.00	2803.60	2791.30

TECHNICAL SNAPSHOT

BUY COPPER DEC @ 1006 SL 1000 TGT 1014-1020. MCX

OBSERVATIONS

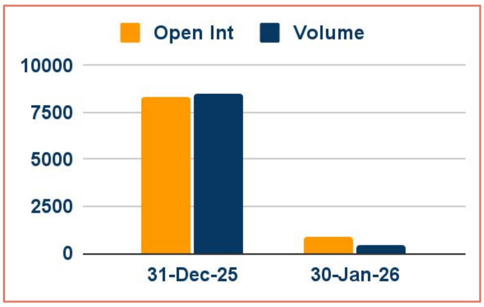
Copper trading range for the day is 1004.8-1021.2.

Copper prices gained supported by ongoing outflows to U.S. inventories.

Copper stocks in the LME are down 42% so far this year amid outflows to the Comex copper stocks.

This activity saw the premium for the LME cash copper contract over the three-month forward rising to $25 a ton, its highest since mid-October.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	8.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1010.80	1021.20	1016.00	1013.00	1007.80	1004.80
COPPER	30-Jan-26	1019.10	1027.80	1023.50	1020.90	1016.60	1014.00
Lme Copper		10855.50	11025.90	10940.65	10869.00	10783.75	10712.10

ZINC

26 Nov 2025

KEDIA ADVISORY

TECHNICAL SNAPSHOT

BUY ZINC DEC @ 296 SL 294 TGT 298-300. MCX

OBSERVATIONS

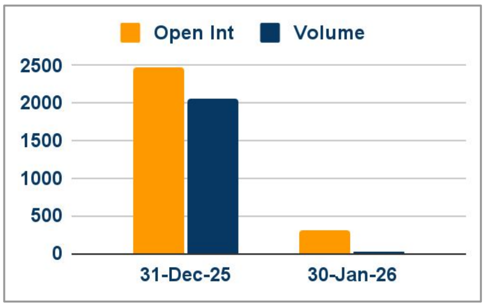
Zinc trading range for the day is 294-300.8.

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

However, upside seen limited as rising zinc stocks in LME at 47,425 tons for a gain of 40% since the start of November.

Global refined zinc metal production is projected to rise 2.7% to 13.8 million mt in 2025.

OI & VOLUME

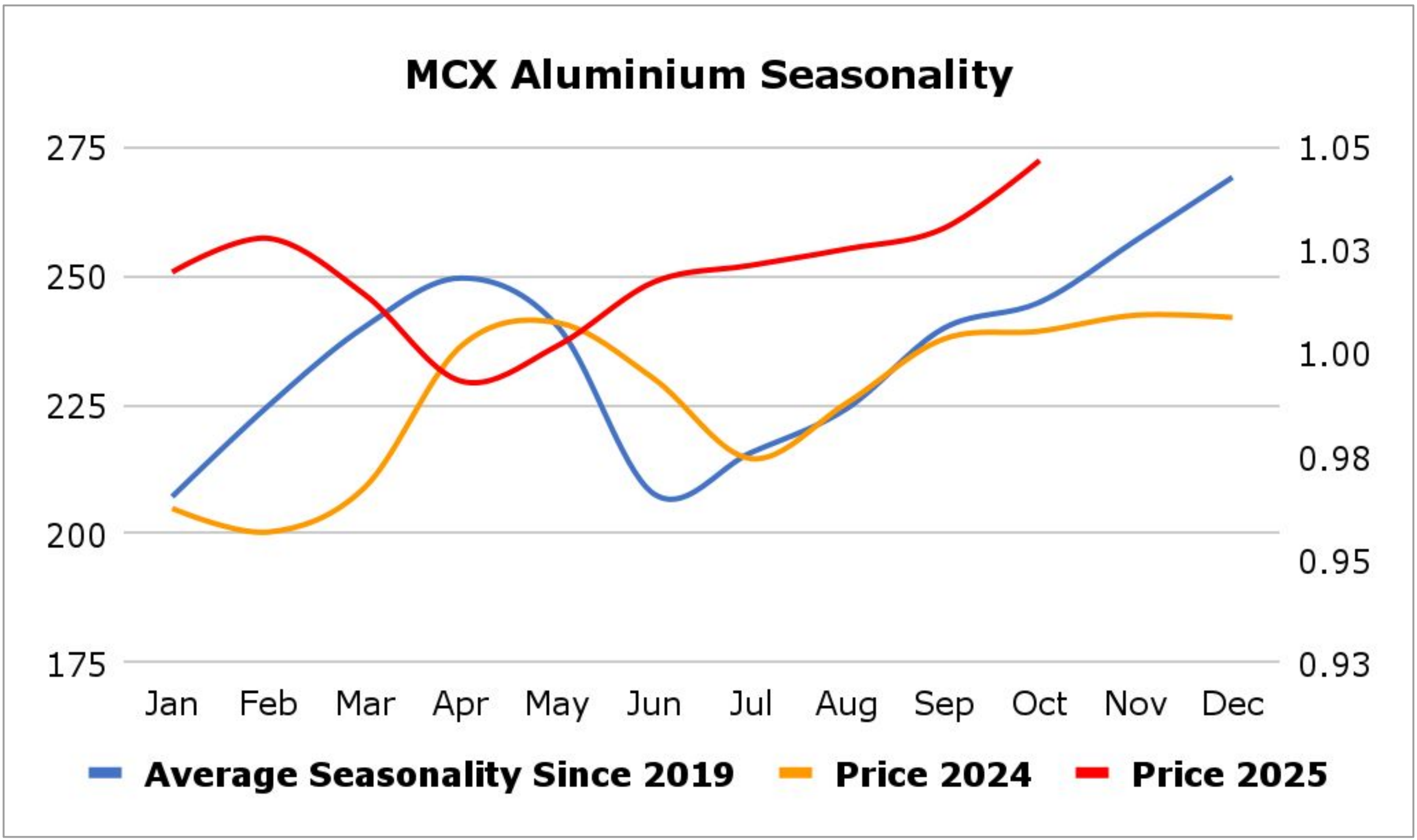


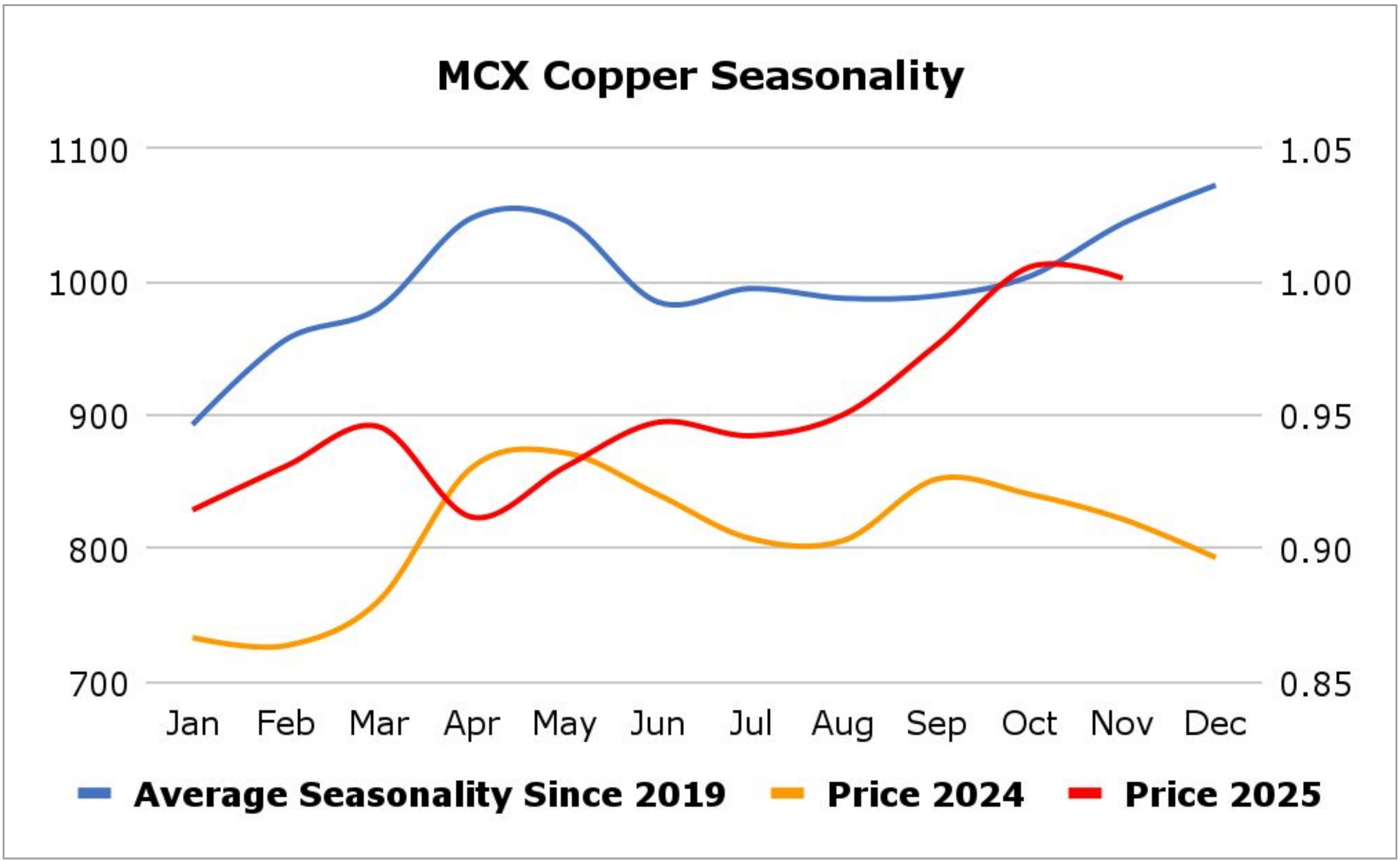
SPREAD

Commodity	Spread
ZINC JAN-DEC	-0.80
ZINCMINI DEC-NOV	-7.65

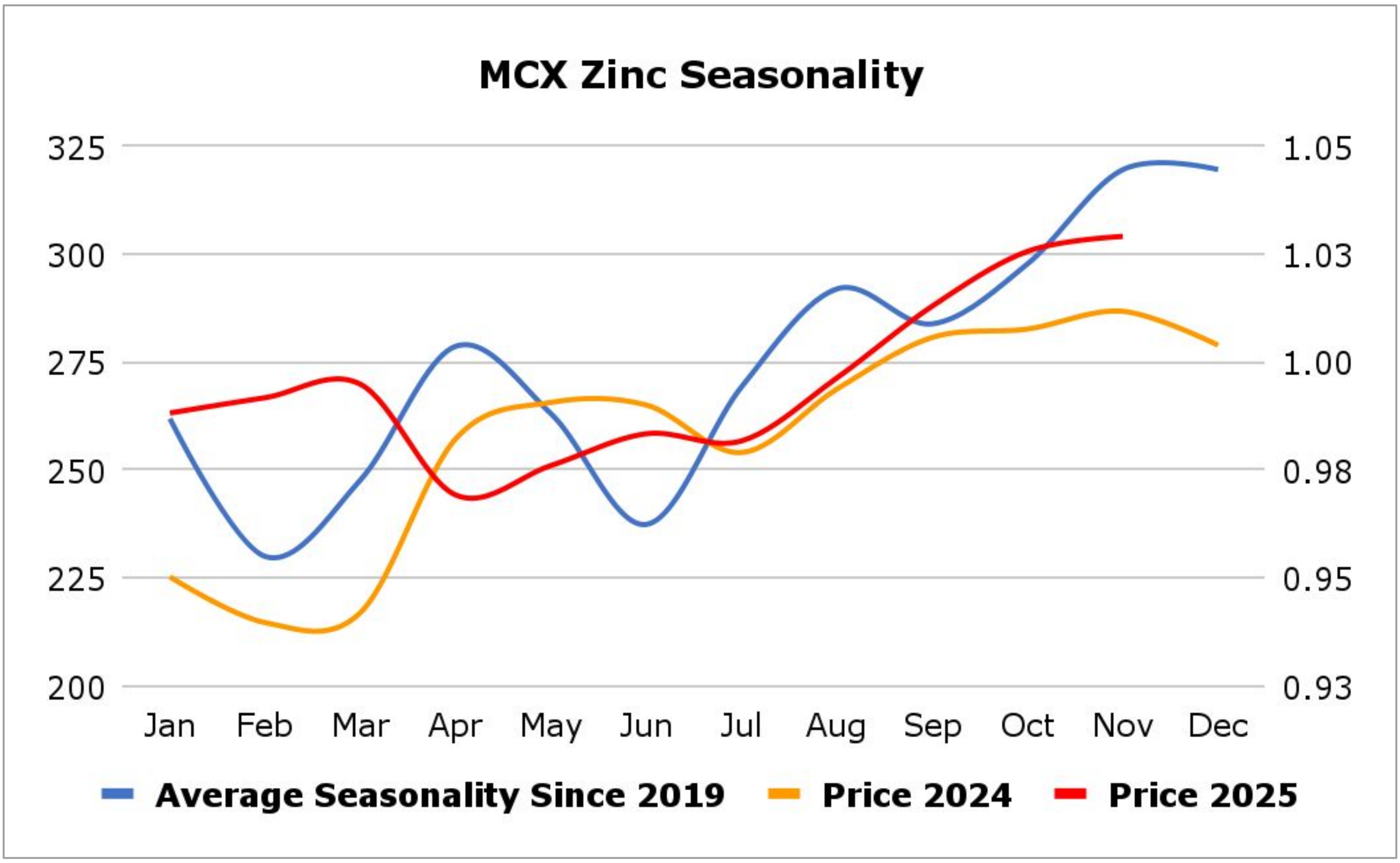
TRADING LEVELS

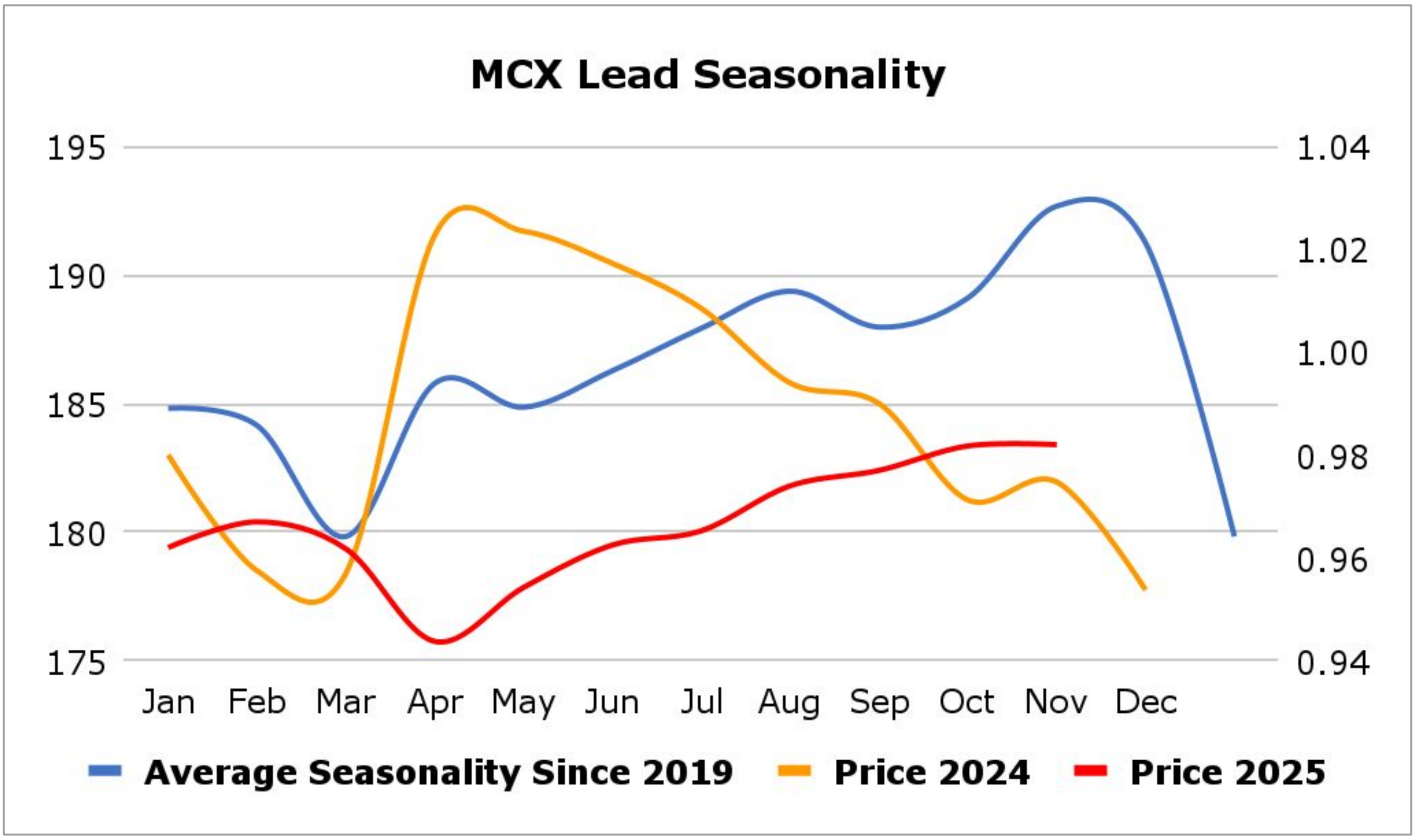
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	297.35	300.80	299.10	297.40	295.70	294.00
ZINC	30-Jan-26	296.55	299.50	298.00	297.00	295.50	294.50
ZINCMINI	28-Nov-25	305.20	309.00	307.10	304.60	302.70	300.20
ZINCMINI	31-Dec-25	297.55	301.20	299.40	297.70	295.90	294.20
Lme Zinc		3003.90	3039.15	3021.00	3003.00	2984.85	2966.85


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

KEDIA ADVISORY





Weekly Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

News you can Use

The job market is weak enough to warrant another quarter-point rate cut in December, though action beyond that depends on an upcoming flood of data delayed by the government shutdown, Fed Governor Christopher Waller said. Since the last Fed meeting, "most of the private sector and anecdotal data that we've gotten is that nothing has really changed. The labor market is soft. It's continuing to weaken," with inflation expected to ease, Waller said. While that makes a December cut appropriate, "January could be a little trickier, because we're going to get a flood of data that's released. If it is kind of consistent with what we've seen, then you can make the case for January. But if it suddenly shows a rebound in inflation or jobs or the economy's taking off, then it might give concern" about more cuts, Waller said. Fed officials are divided over whether to cut rates again at the December meeting, though recent comments from top policymakers - including New York Fed President John Williams - have shifted market expectations strongly in favor of another quarter-point reduction at their December 9-10 meeting.

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025, up from 49.7 in October and above market expectations of 49.2, according to preliminary data. This marks the highest reading since September 2024 and signals a return to growth for the sector, with output expanding for the second consecutive month, driven by stronger domestic orders and a more moderate decline in export demand. Notably, new orders increased for the first time in over a year, though many manufacturers continued to report subdued global demand and rising overseas competition. The S&P Global Flash UK Services PMI fell to 50.5 in November 2025 from 52.3 in October, missing market estimates of 52, a flash estimate showed. This marked the 7th straight month of growth in the sector, though expansion was only marginal and the slowest in the ongoing streak. New work fell for the first time since July, amid client caution ahead of the November Budget. At the same time, there was a notable reduction in staffing levels compared to prior survey period. The S&P Global UK Composite PMI fell to 50.5 in November of 2025 from 52.2 in the previous month, firmly below market expectations of 51.8 to reflect a sharp slowdown in economic activity of the British private sector.

DISCLAIMER

KEDIA ADVISORY

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