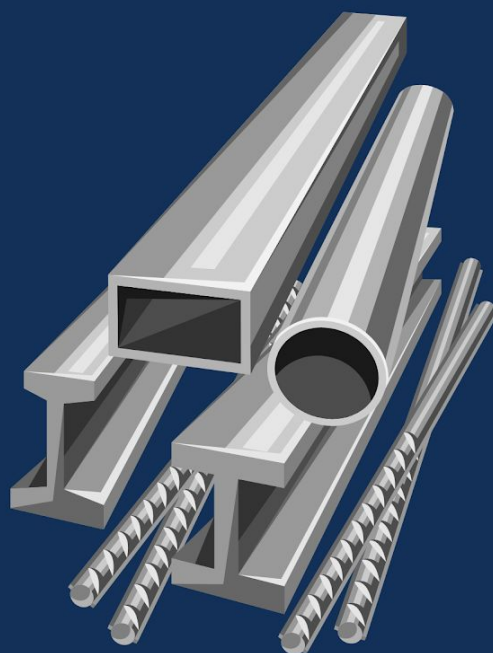


DAILY BASE METALS REPORT

28 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	31-Dec-25	1019.60	1022.30	1018.00	1020.70	0.05
ZINC	31-Dec-25	301.55	301.75	298.65	299.10	-2.79
ALUMINIUM	31-Dec-25	272.40	272.70	269.90	270.45	-6.44
LEAD	31-Dec-25	181.45	181.75	180.80	181.75	-0.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.00	1.78	Fresh Buying
ZINC	31-Dec-25	-0.70	-2.79	Long Liquidation
ALUMINIUM	31-Dec-25	-0.64	-6.44	Long Liquidation
LEAD	31-Dec-25	0.25	-0.78	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10976.00	10985.00	10897.05	10940.55	-0.22
Lme Zinc	3055.86	3063.80	3015.70	3020.40	-1.14
Lme Aluminium	2814.35	2872.15	2813.60	2871.65	2.12
Lme Lead	1978.24	1988.53	1974.85	1985.03	0.51
Lme Nickel	14774.13	14831.63	14748.75	14805.63	0.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	77.25	Crudeoil / Natural Gas Ratio	12.81
Gold / Crudeoil Ratio	23.72	Crudeoil / Copper Ratio	5.18
Gold / Copper Ratio	122.96	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	30.71	Copper / Lead Ratio	5.62
Silver / Copper Ratio	159.17	Copper / Aluminium Ratio	3.77

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 272 SL 274 TGT 270-268. MCX

OBSERVATIONS

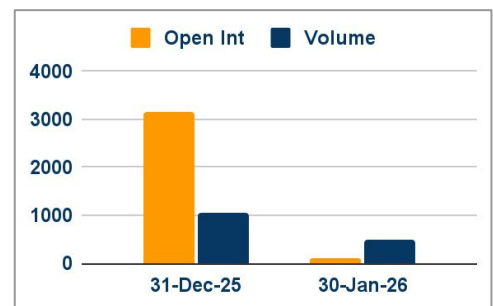
Aluminium trading range for the day is 268.2-273.8.

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

However downside seen limited amid growing prospects of a December U.S. rate cut following dovish signals from central bank officials.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.35
ALUMINI DEC-NOV	1.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	270.45	273.80	272.10	271.00	269.30	268.20
ALUMINIUM	30-Jan-26	271.80	275.30	273.50	272.60	270.80	269.90
ALUMINI	28-Nov-25	269.35	273.70	271.60	269.60	267.50	265.50
ALUMINI	31-Dec-25	270.65	274.00	272.30	271.20	269.50	268.40
Lme Aluminium		2871.65	2910.55	2890.40	2852.00	2831.85	2793.45

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 1024 SL 1030 TGT 1018-1012. MCX

OBSERVATIONS

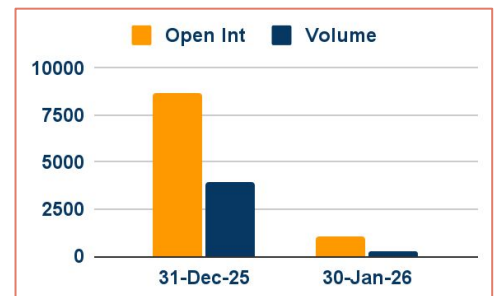
Copper trading range for the day is 1016-1024.6.

Copper prices came under pressure amid recovery in dollar and weak data from China.

Data showing that China's industrial profits contracted in October.

Comex copper stocks, at 378,900 metric tons, hit a record high last week and have continued to climb this week.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	7.45

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1020.70	1024.60	1022.60	1020.30	1018.30	1016.00
COPPER	30-Jan-26	1028.15	1032.50	1030.40	1027.70	1025.60	1022.90
Lme Copper		10940.55	11028.95	10984.95	10941.00	10897.00	10853.05

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 301 SL 303 TGT 299-297. MCX

OBSERVATIONS

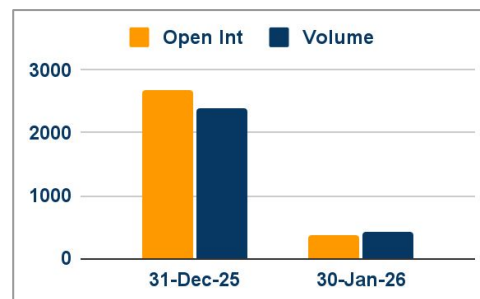
Zinc trading range for the day is 296.7-302.9.

Zinc dropped as rising LME zinc stocks at 49925 tons, showing a gain of 47% since the start of November.

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

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

OI & VOLUME

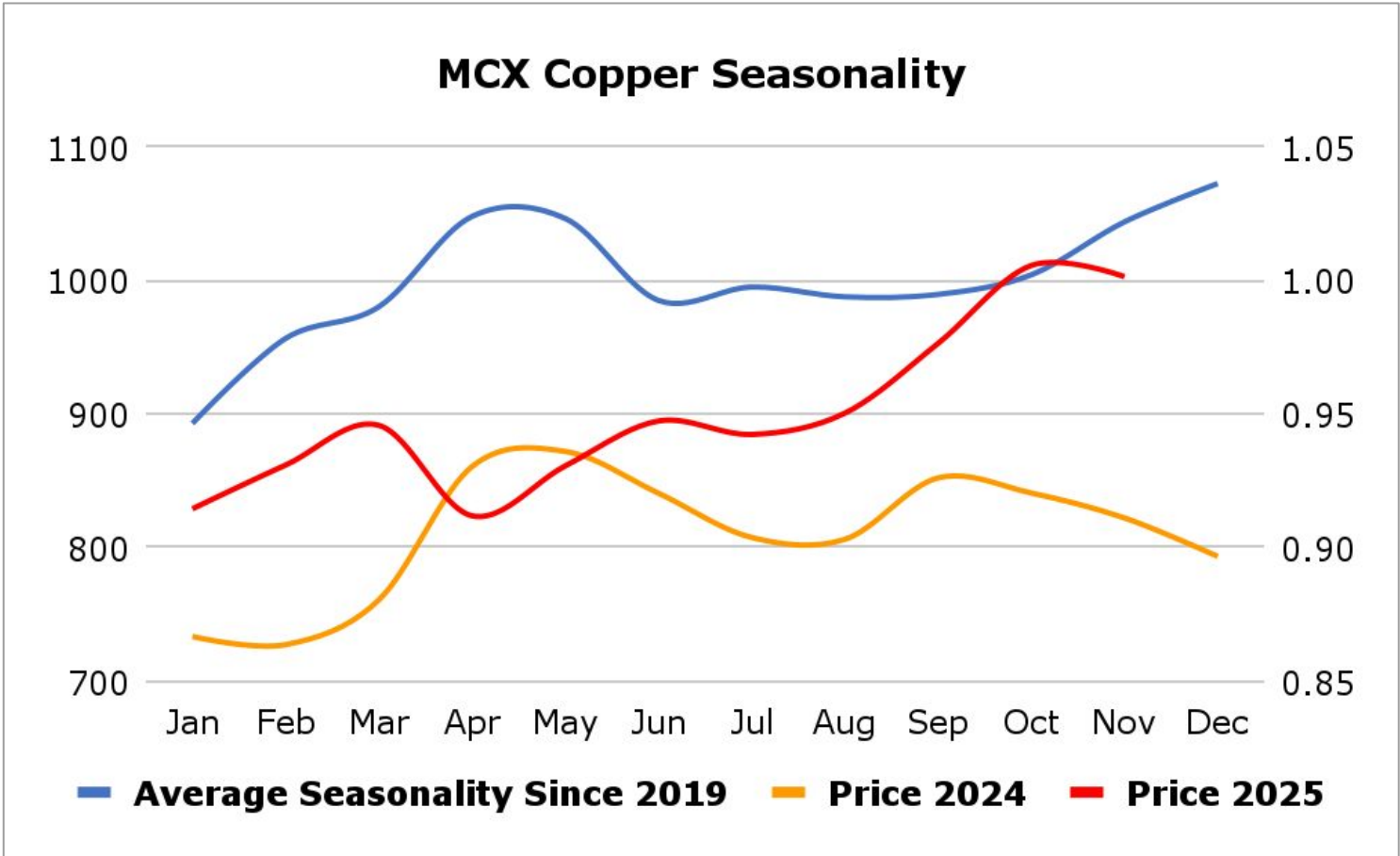
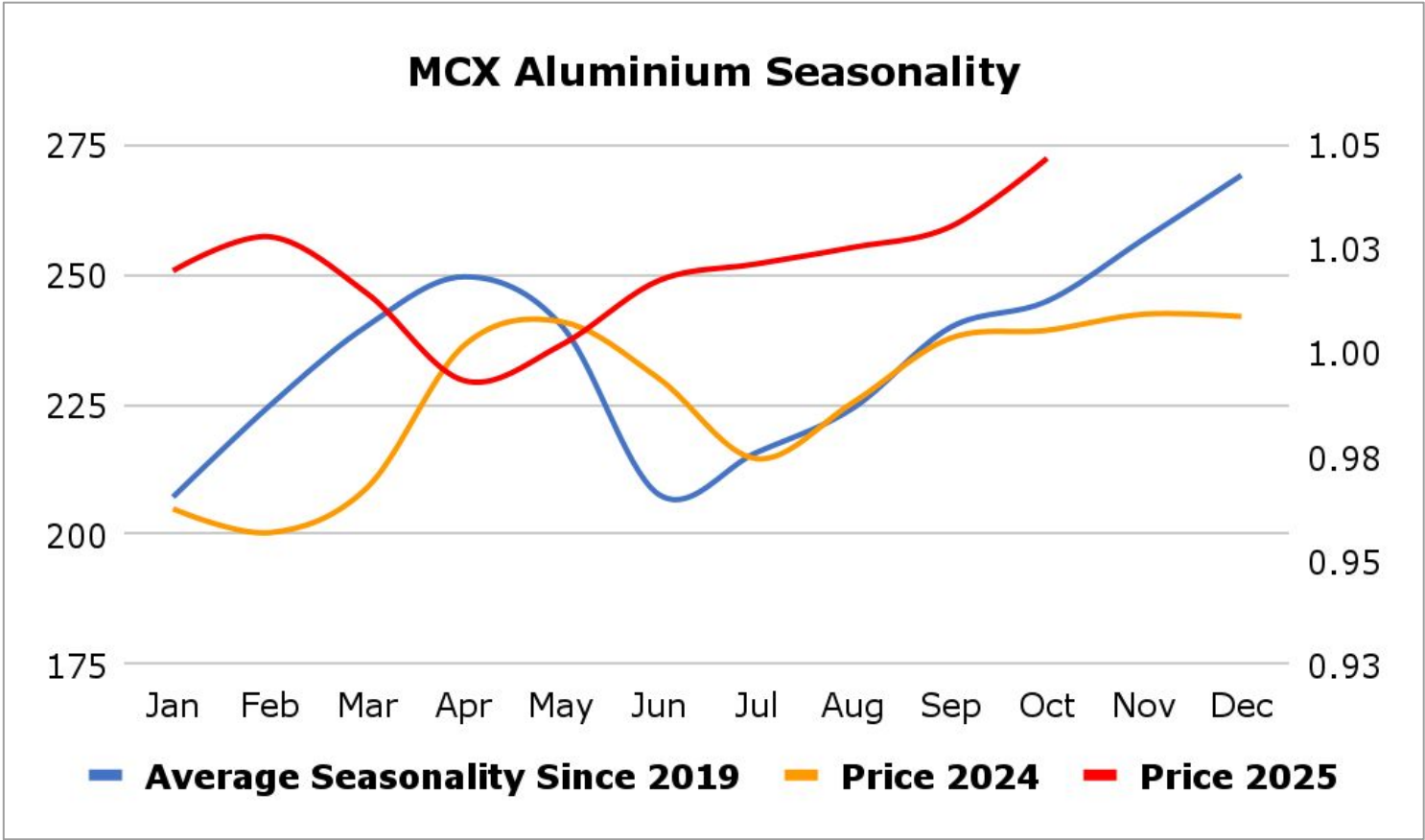


SPREAD

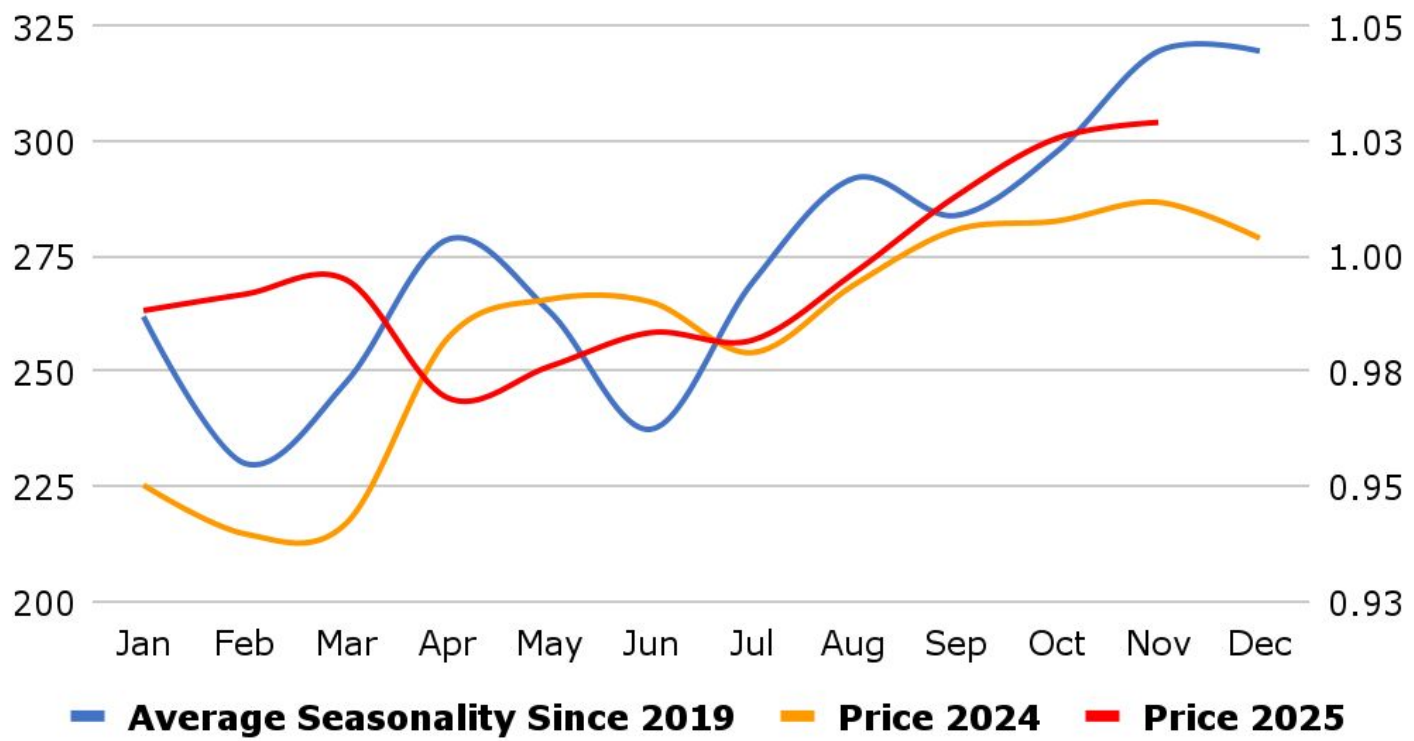
Commodity	Spread
ZINC JAN-DEC	-0.45
ZINCMINI DEC-NOV	-9.35

TRADING LEVELS

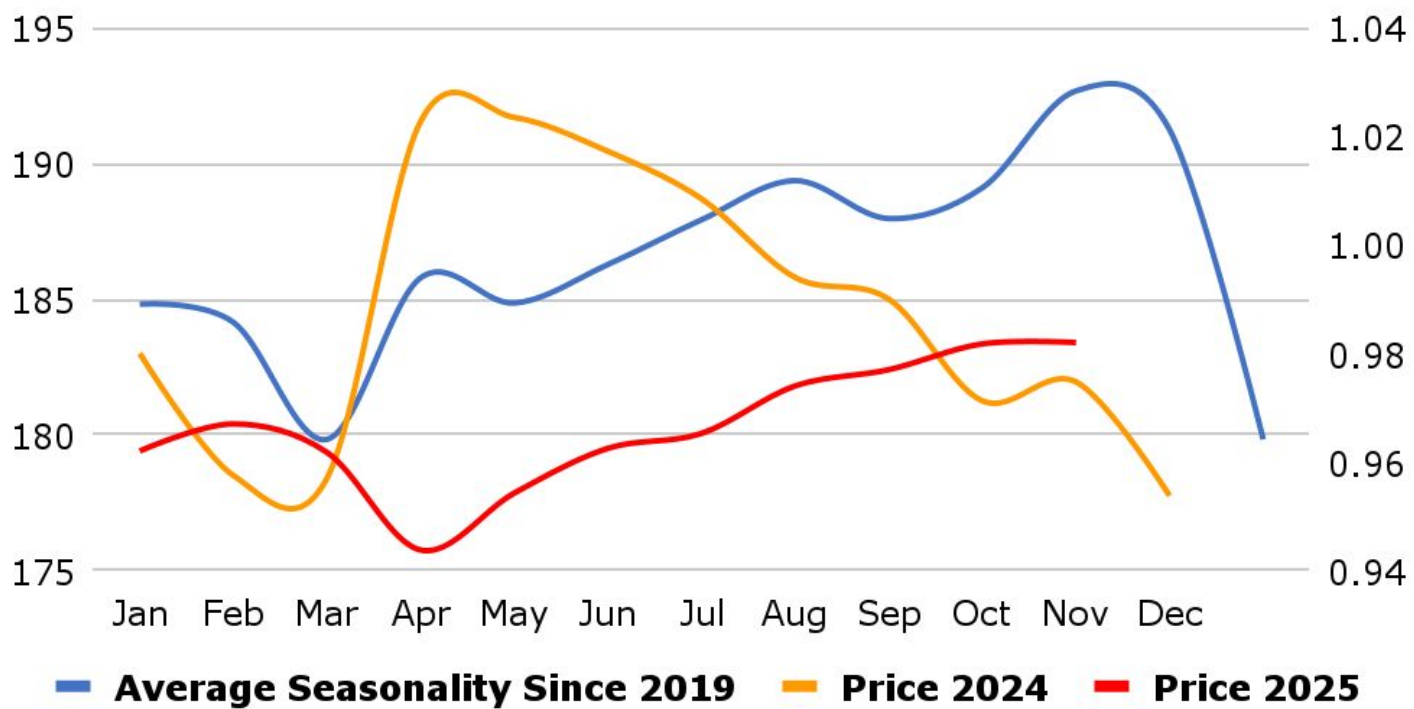
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	299.10	302.90	301.00	299.80	297.90	296.70
ZINC	30-Jan-26	298.65	302.80	300.80	299.40	297.40	296.00
ZINCMINI	28-Nov-25	308.70	315.50	312.10	309.20	305.80	302.90
ZINCMINI	31-Dec-25	299.35	303.10	301.20	300.00	298.10	296.90
Lme Zinc		3020.40	3081.10	3050.30	3033.00	3002.20	2984.90



MCX Zinc Seasonality



MCX Lead Seasonality



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

Japan's leading economic index, which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment, was revised higher to 108.6 in September 2025, up from the preliminary estimate of 108.0. The latest reading is the highest since October 2024 and above August's 107.0, supported by stronger household spending, which increased 1.8%, marking the fifth consecutive month of gains, though at a softer pace than the previous month. This indicates a continued recovery in consumer activity. Meanwhile, consumer confidence in October climbed to its highest level in ten months. On the other hand, the unemployment rate held steady at 2.6% in September, while employment rose to a four-month high. Japan's coincident economic index, which tracks key indicators including factory output, employment, and retail sales, came in at 114.6 in September 2025, matching the flash figure and registering the highest level since June. The latest figure pointed to a modest economic recovery in Japan, with U.S. trade policy effects concentrated in autos. Household spending is beginning to recover, while corporate investment looks set to advance further, underpinned by stable profits and efficiency gains. Industrial output was unchanged, even as services activity quickened, and consumer inflation stayed firm.

France's HCOB Flash Manufacturing PMI slipped to 47.8 in November 2025 from 48.8 in October, marking a nine-month low and pointing to a renewed deterioration in factory conditions, according to preliminary estimates. Output fell at a quicker pace, with the production index down to 45.2, as political uncertainty and unresolved budget tensions continued to weigh on demand. New orders declined again, but the downturn was partly offset by a return to growth in export orders, the first since early 2022, which helped lift backlogs slightly. The HCOB France Composite PMI rose to 49.9 in November 2025, the highest since August 2024, up from October's 47.7 and above market forecasts of 48.1, flash estimates showed. The latest reading signals a near-stabilization of business activity across France after more than a year of downturn. A rebound in services activity (PMI at 50.8 vs 48 in October) helped mitigate the impact of the accelerated contraction in manufacturing (PMI at 47.8 vs 48.8). New orders decreased only slightly, supported by stronger demand for French services. France's business climate indicator edged up to 98 in November 2025 from 97 in October, though it remained below its long-term average of 100. The improvement was boosted by the services sector, where the index jumped to 98 from 95, supported by stronger expectations for demand and moving closer to its long-term average of 100.



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