

KEDIA ADVISORY



# DAILY BASE METALS REPORT

29 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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## MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1178.95	1277.95	1178.95	1277.95	105.50
ZINC	30-Jan-26	305.35	313.35	305.20	312.95	14.24
ALUMINIUM	30-Jan-26	288.85	304.50	288.85	300.95	20.75
LEAD	30-Jan-26	182.30	183.10	182.20	183.00	23.32

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	9.00	13.78	Fresh Buying
ZINC	30-Jan-26	2.59	14.24	Fresh Buying
ALUMINIUM	30-Jan-26	4.44	20.75	Fresh Buying
LEAD	30-Jan-26	0.36	23.32	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12138.00	12282.40	12038.30	12116.65	0.53
Lme Zinc	3100.26	3134.75	3072.55	3090.80	-0.31
Lme Aluminium	2950.50	2968.85	2932.55	2947.45	0.15
Lme Lead	1987.89	2003.90	1987.89	1998.78	0.60
Lme Nickel	15651.88	15953.75	15503.50	15631.38	-0.48

## Ratio Update

Ratio	Price
Gold / Silver Ratio	58.33
Gold / Crudeoil Ratio	26.99
Gold / Copper Ratio	109.45
Silver / Crudeoil Ratio	46.27
Silver / Copper Ratio	187.63

Ratio	Price
Crudeoil / Natural Gas Ratio	14.70
Crudeoil / Copper Ratio	4.05
Copper / Zinc Ratio	4.08
Copper / Lead Ratio	6.98
Copper / Aluminium Ratio	4.25

Technical Snapshot

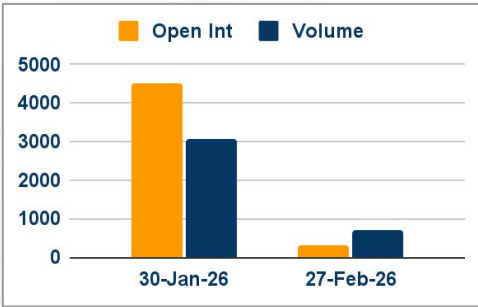


BUY ALUMINIUM JAN @ 300 SL 298 TGT 302-304. MCX

Observations

- Aluminium trading range for the day is 282.4-313.8.
- Aluminium gains tracking LME prices, near the highest in over three years amid growing concerns of low supply.
- Smelters forced to halt output growth plans for 2026
- China aluminum exports fall 9.2% year-on-year in November

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.35
ALUMINI JAN-DEC	2.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	300.95	313.80	307.40	298.10	291.70	282.40
ALUMINIUM	27-Feb-26	304.30	315.30	309.80	300.90	295.40	286.50
ALUMINI	31-Dec-25	298.85	312.70	305.80	296.10	289.20	279.50
ALUMINI	30-Jan-26	301.25	315.80	308.60	297.80	290.60	279.80
Lme Aluminium		2947.45	2986.30	2967.45	2950.00	2931.15	2913.70



## Technical Snapshot



**BUY COPPER JAN @ 1270 SL 1260 TGT 1284-1292. MCX**

## Observations

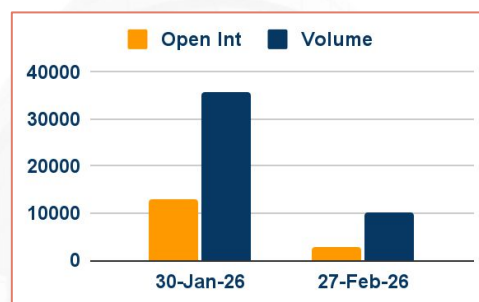
Copper trading range for the day is 1146-1344.

Copper hits record high amid tightening global supply conditions

Strong US economic growth boosts demand for copper-intensive sectors.

China smelters plan over 10% output cut in 2026

## OI &amp; Volume



## Spread

Commodity	Spread
COPPER FEB-JAN	18.90

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1277.95	1344.00	1311.10	1245.00	1212.10	1146.00
COPPER	27-Feb-26	1296.85	1358.20	1327.50	1266.10	1235.40	1174.00
Lme Copper		12116.65	12390.10	12253.70	12146.00	12009.60	11901.90

## Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

## Observations

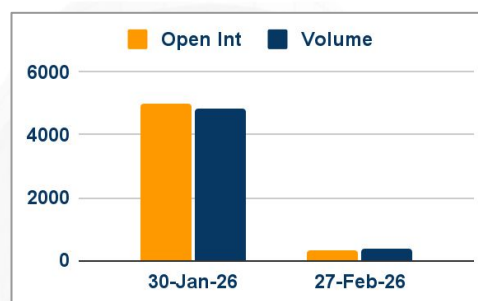
Zinc trading range for the day is 302.4-318.6.

Zinc gains as thin year-end trade extended momentum for speculative buying on a weaker dollar and worries about tighter supply.

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

China's zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons.

## OI &amp; Volume



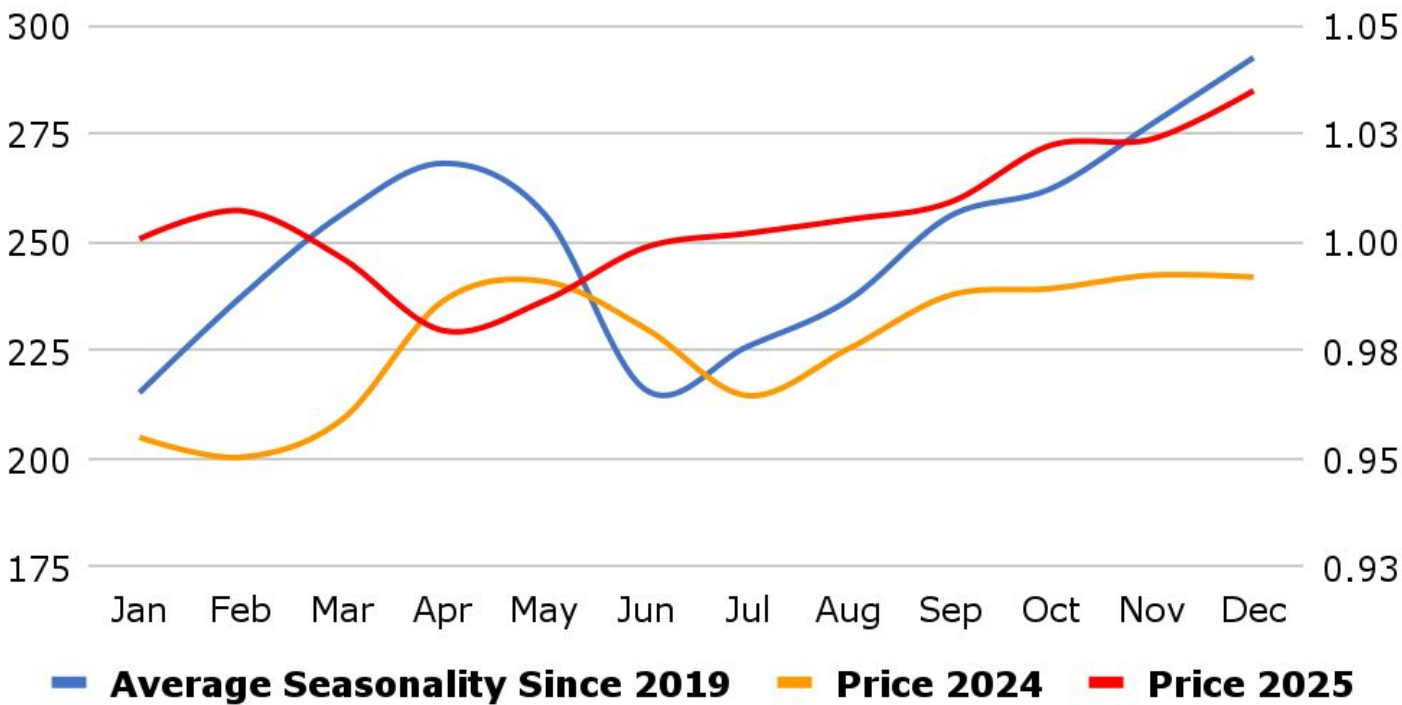
## Spread

Commodity	Spread
ZINC FEB-JAN	1.35
ZINCMINI JAN-DEC	1.20

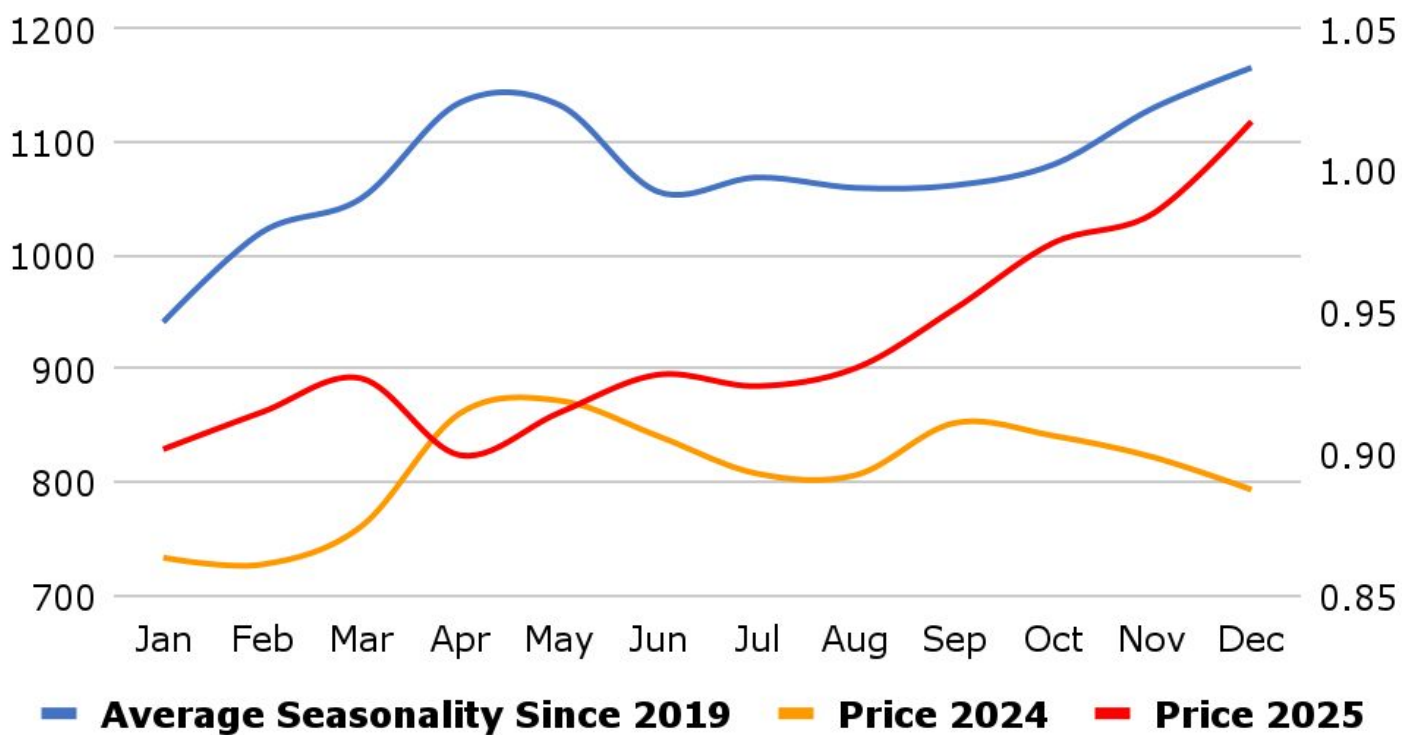
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	312.95	318.60	315.80	310.50	307.70	302.40
ZINC	27-Feb-26	314.30	320.40	317.30	311.70	308.60	303.00
ZINCMINI	31-Dec-25	311.90	319.00	315.50	309.40	305.90	299.80
ZINCMINI	30-Jan-26	313.10	318.90	316.00	310.60	307.70	302.30
Lme Zinc		3090.80	3161.20	3125.45	3099.00	3063.25	3036.80

MCX Aluminium Seasonality

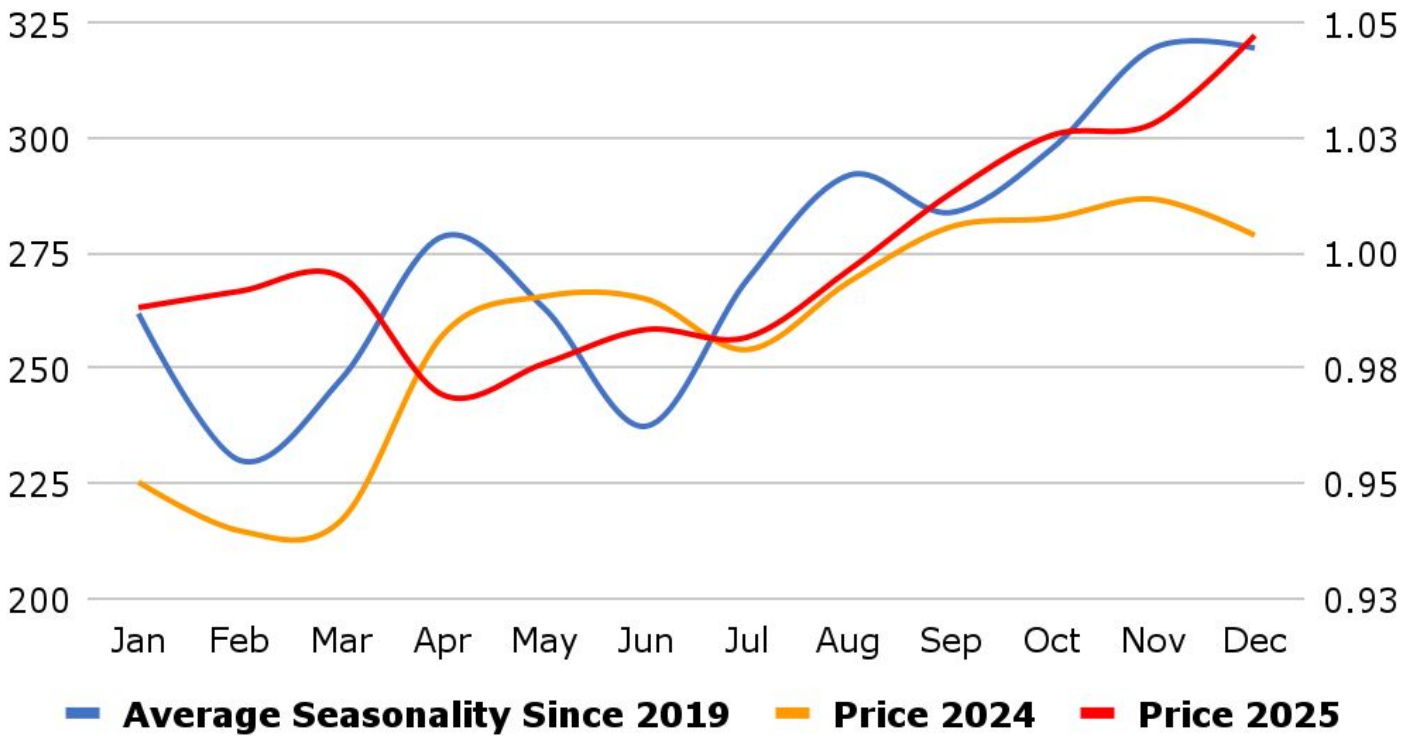


MCX Copper Seasonality

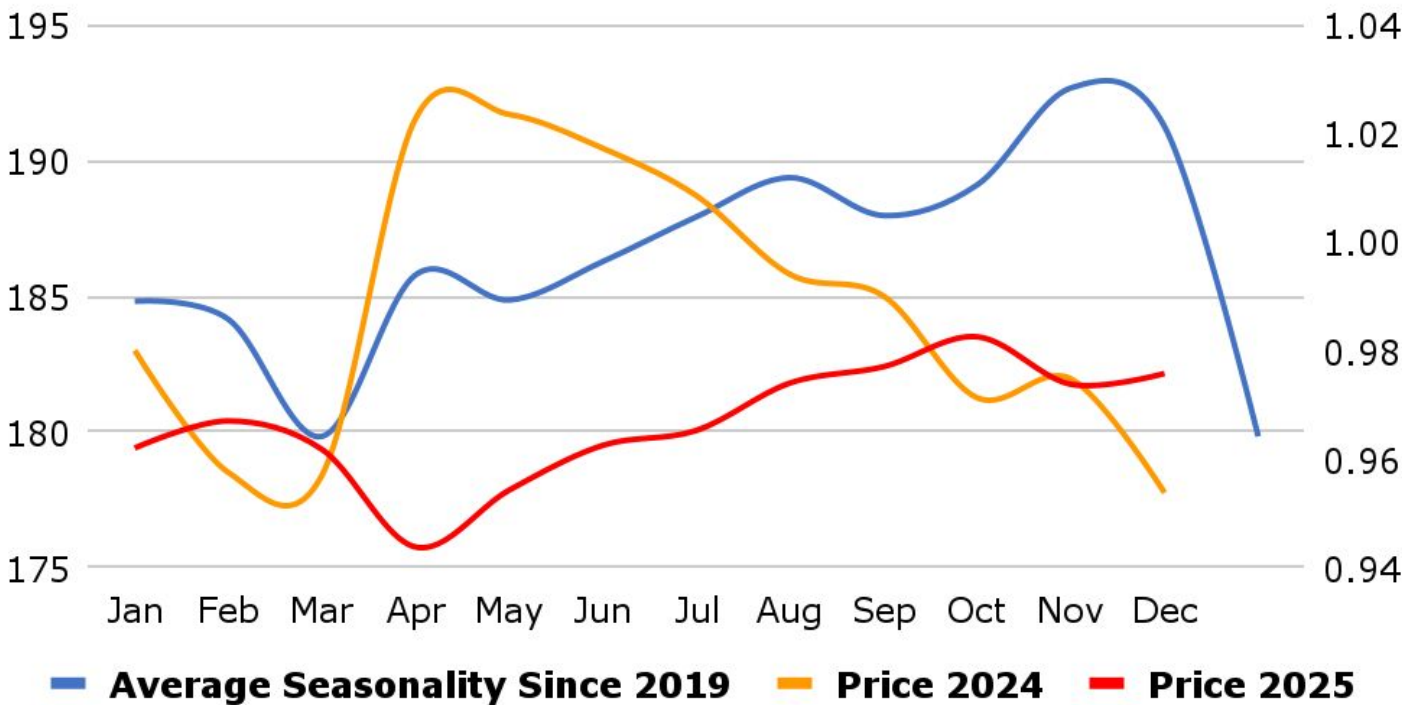




MCX Zinc Seasonality



MCX Lead Seasonality





## Weekly Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

## News you can Use

Bank of Japan policymakers debated the need to continue raising interest rates to levels deemed neutral to the economy with some arguing doing so would help achieve long-term, stable growth, minutes of their October meeting showed. A few in the nine-member board also said recent yen declines could lead to an overshoot in inflation by pushing up import costs, the minutes showed. "Some members said given the neutral interest rate was higher than the current policy interest rate, adjusting the degree of monetary accommodation in accordance with improvement in economic activity and prices would help achieve economic and price stability in the long run," the minutes showed. At the October 29-30 meeting, the BOJ kept interest rates steady at 0.5% but Governor Kazuo Ueda sent a strong signal on the chance of a near-term rate hike. Hawkish members Hajime Takata and Naoki Tamura dissented, and proposed unsuccessfully to hike rates to 0.75%. At the subsequent meeting in December, the central bank raised rates to 0.75%, a level unseen in 30 years. The October minutes showed many members already seeing conditions ripe for a rate hike, but wanting a bit more clarity on whether companies would keep hiking pay next year amid lingering uncertainty over the impact of higher U.S. tariffs.

The European Central Bank kept interest rates unchanged as expected and raised some of its growth and inflation projections, likely solidifying investor bets that no further rate cuts are coming. The ECB has been on hold since pausing a year-long rate-cutting spree in June and the euro zone's unexpected resilience to global trade strife has gradually taken pressure off the bank to provide more support. While the bank kept an option to cut on the table, markets see that as a formality and investors are starting to price in a hike for 2027, even as the U.S. Federal Reserve and the Bank of England continue to lower borrowing costs. The ECB now sees inflation at 1.9% in 2026, above its previous projection for 1.7% while 2027 inflation is projected at 1.8%, below the 1.9% seen in September. The bank's initial projection for 2028 put price growth at 2.0% at the end of the projection. Forecasts for growth, now clearly on a higher path than earlier projected, were also lifted, to 1.4% this year, above the 1.2% projected three months ago. Growth is then seen holding steady in 2026.



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