

KEDIA ADVISORY



DAILY BASE METALS REPORT

24 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1122.45	1146.70	1121.05	1139.85	18.20
ZINC	31-Dec-25	303.05	309.50	302.60	304.75	-20.11
ALUMINIUM	31-Dec-25	284.90	286.95	283.70	284.40	-22.63
LEAD	31-Dec-25	181.75	182.45	181.55	181.85	-13.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	1.62	-25.59	Short Covering
ZINC	31-Dec-25	0.66	-20.11	Short Covering
ALUMINIUM	31-Dec-25	-0.04	-22.63	Long Liquidation
LEAD	31-Dec-25	0.03	-13.15	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11951.00	12167.00	11896.00	12053.00	1.11
Lme Zinc	3086.25	3135.75	3071.15	3100.30	0.64
Lme Aluminium	2959.65	2972.45	2941.60	2942.95	-0.54
Lme Lead	1970.95	1998.03	1970.95	1986.95	0.81
Lme Nickel	14851.00	15274.63	14831.50	15251.88	3.33

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.77
Gold / Crudeoil Ratio	26.24
Gold / Copper Ratio	120.97
Silver / Crudeoil Ratio	41.81
Silver / Copper Ratio	192.70

Ratio	Price
Crudeoil / Natural Gas Ratio	13.80
Crudeoil / Copper Ratio	4.61
Copper / Zinc Ratio	3.74
Copper / Lead Ratio	6.27
Copper / Aluminium Ratio	4.01

Technical Snapshot



BUY ALUMINIUM DEC @ 283 SL 281 TGT 285-287. MCX

Observations

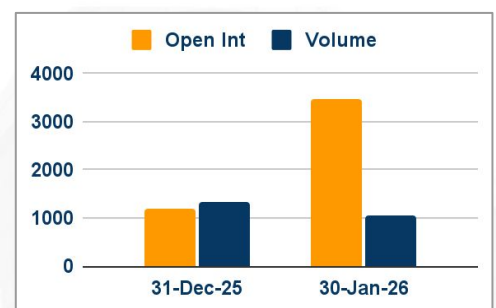
Aluminium trading range for the day is 281.8-288.2.

Aluminium pared gains on profit booking after prices rose after Mozal smelter in Mozambique will be placed under care.

Declining inventories at major Japanese ports, which fell 5.2% month-on-month to 312,100 metric tons by the end of November.

Global primary aluminium output in November rose 0.5% year on year to 6.086 million tonnes – IAI

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JAN-DEC	2.30
ALUMINI JAN-DEC	2.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	284.40	288.20	286.30	285.00	283.10	281.80
ALUMINIUM	30-Jan-26	286.70	289.80	288.30	287.10	285.60	284.40
ALUMINI	31-Dec-25	284.80	288.60	286.80	285.20	283.40	281.80
ALUMINI	30-Jan-26	287.30	290.10	288.80	287.50	286.20	284.90
Lme Aluminium		2942.95	2982.85	2962.40	2952.00	2931.55	2921.15

Technical Snapshot



BUY COPPER DEC @ 1132 SL 1122 TGT 1142-1152. MCX

Observations

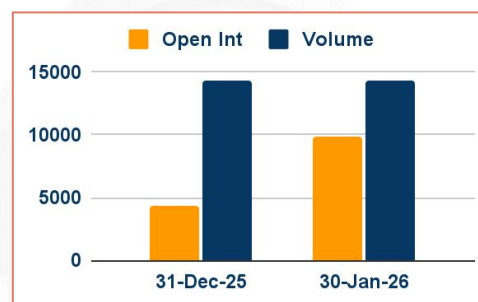
Copper trading range for the day is 1110.2-1161.6.

Copper gains after Chilean miner Antofagasta and a Chinese smelter agreed on a zero processing fee for 2026 copper concentrate.

The Yangshan premium, rose 15% to a three-month high of \$55 a ton.

The ICSG estimates that the market had a surplus of 122,000 tons for the first 10 months of the year.

OI & Volume



Spread

Commodity	Spread
COPPER JAN-DEC	13.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1139.85	1161.60	1150.80	1135.90	1125.10	1110.20
COPPER	30-Jan-26	1153.30	1176.40	1164.80	1148.40	1136.80	1120.40
Lme Copper		12053.00	12310.00	12182.00	12039.00	11911.00	11768.00

Technical Snapshot



BUY ZINC DEC @ 303 SL 301 TGT 306-308. MCX

Observations

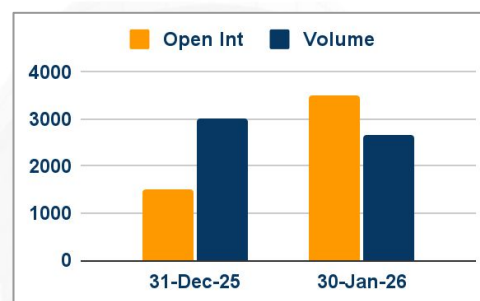
Zinc trading range for the day is 298.7-312.5.

Zinc prices rose 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.

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

OI & Volume



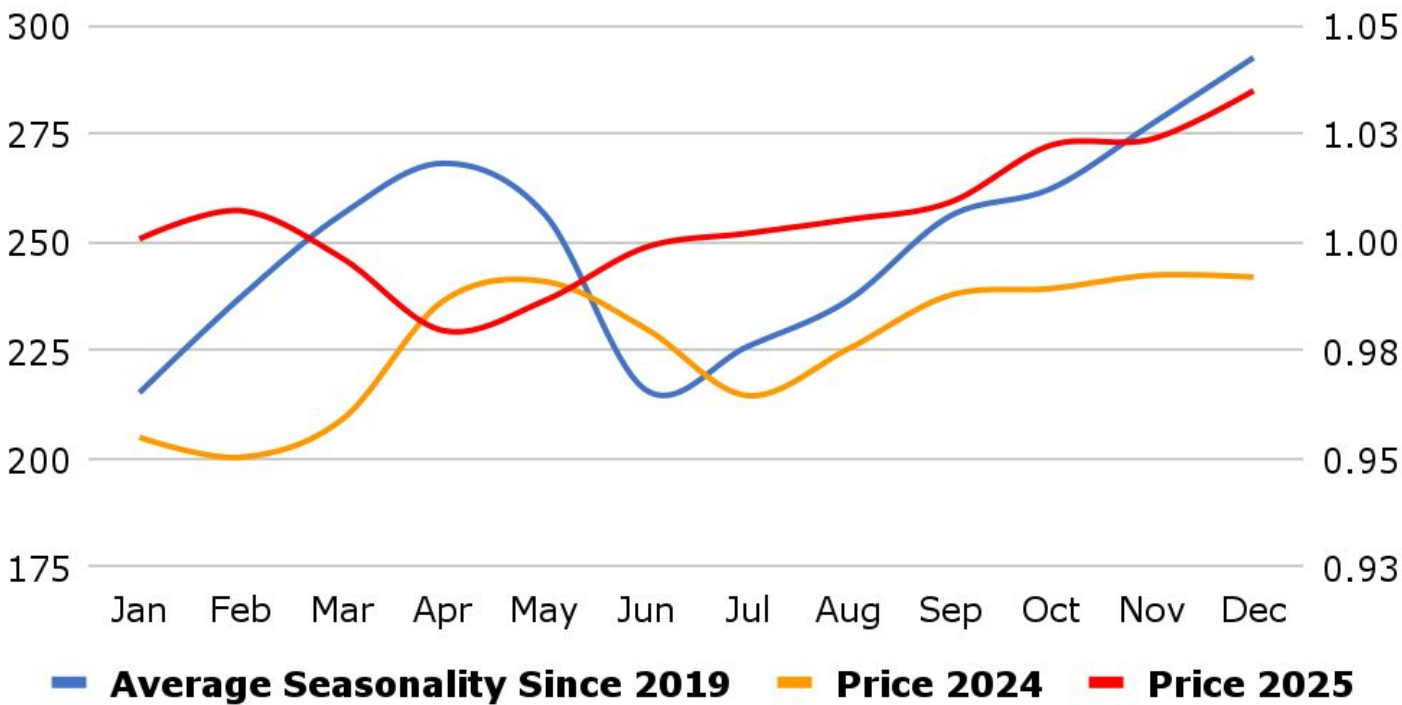
Spread

Commodity	Spread
ZINC JAN-DEC	0.45
ZINCMINI JAN-DEC	0.15

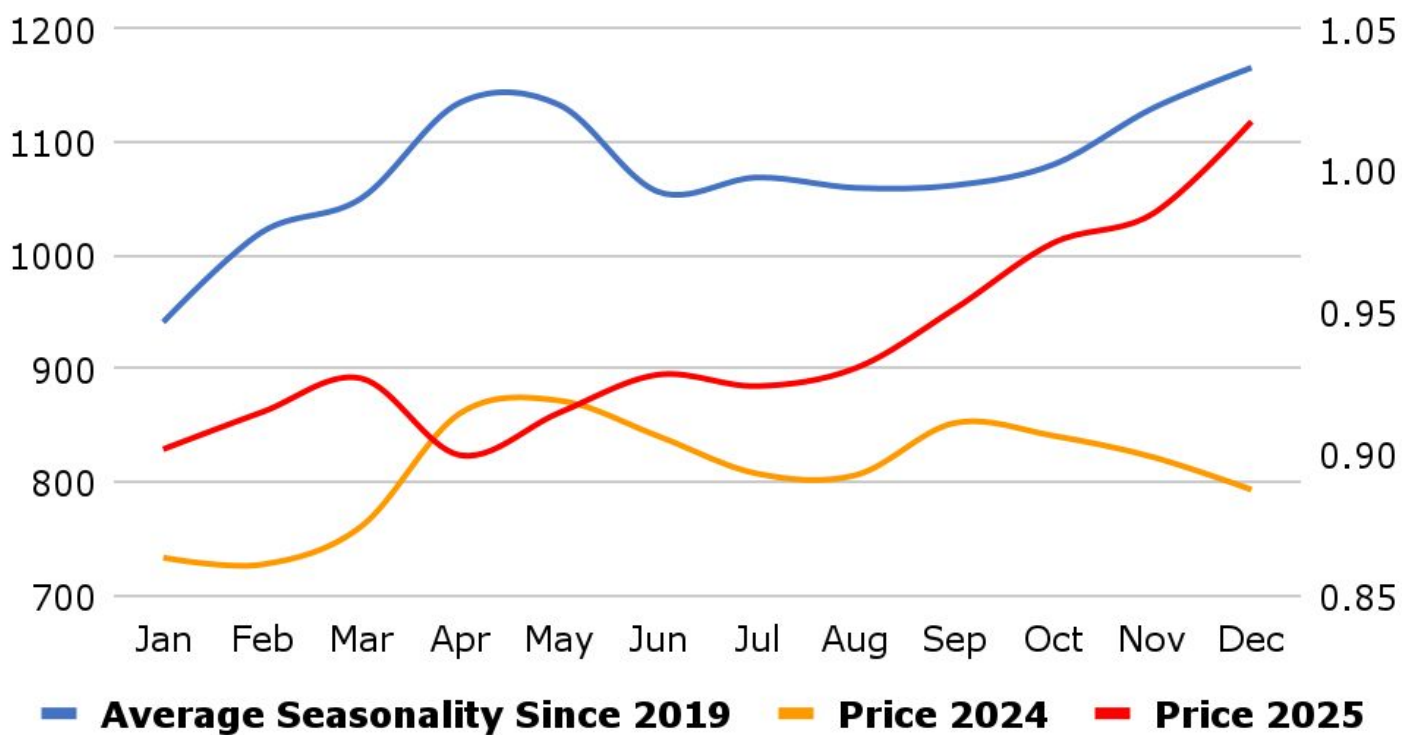
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	304.75	312.50	308.60	305.60	301.70	298.70
ZINC	30-Jan-26	305.20	311.00	308.10	305.50	302.60	300.00
ZINCMINI	31-Dec-25	305.15	312.30	308.80	305.90	302.40	299.50
ZINCMINI	30-Jan-26	305.30	310.90	308.20	305.60	302.90	300.30
Lme Zinc		3100.30	3166.60	3132.85	3102.00	3068.25	3037.40

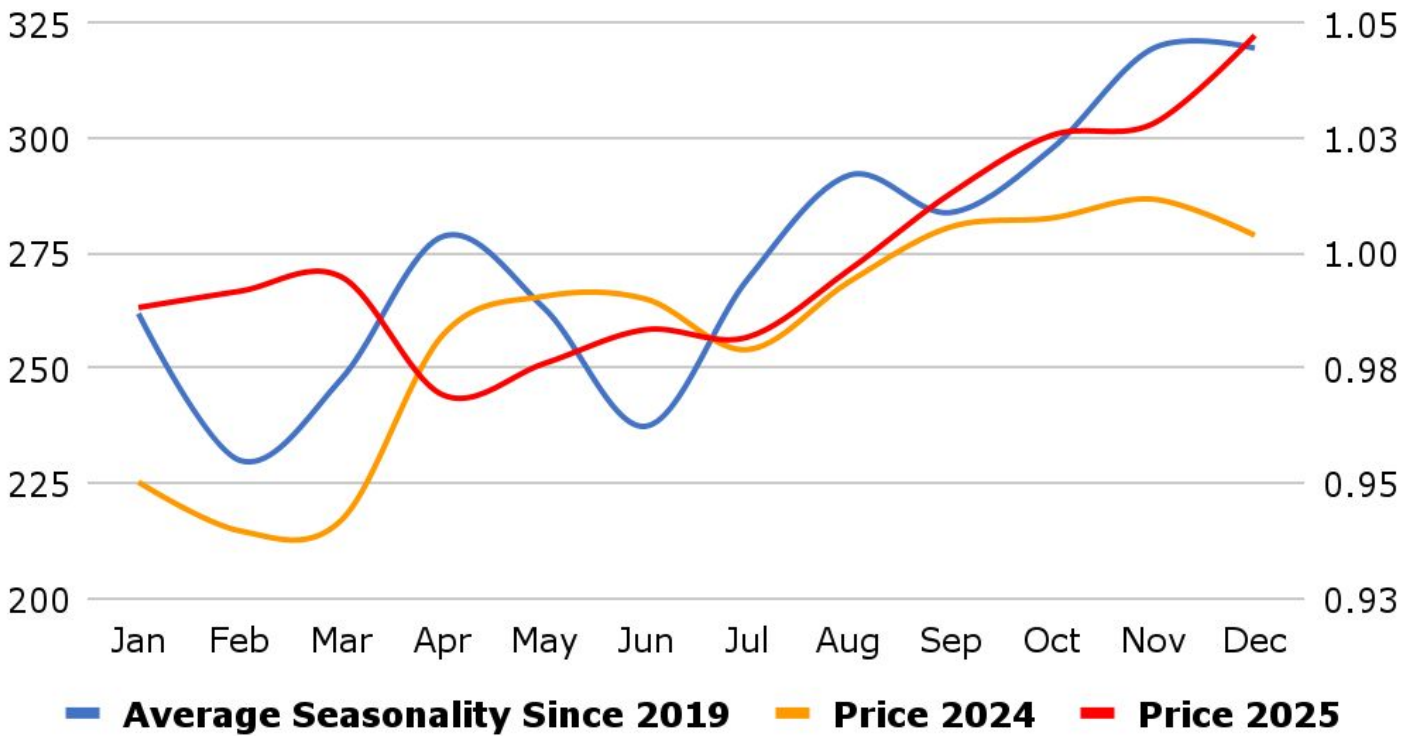
MCX Aluminium Seasonality



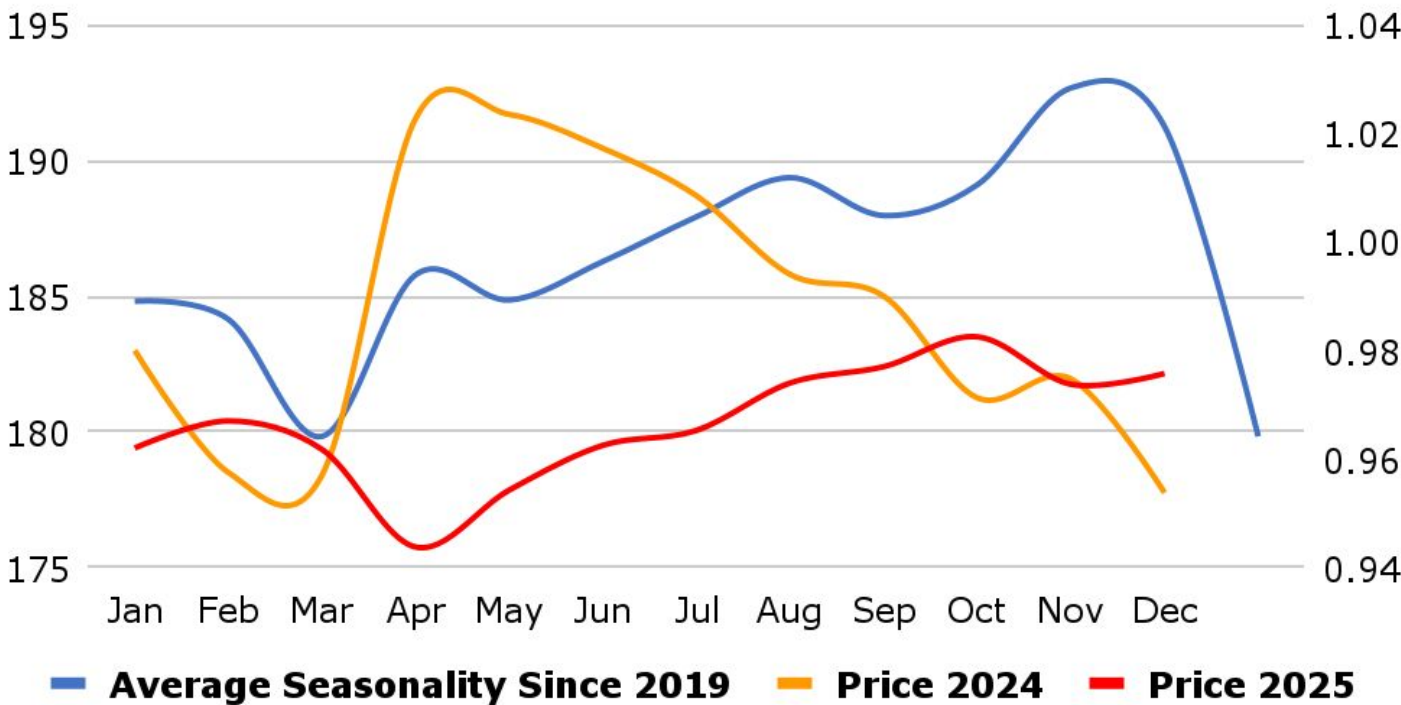
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

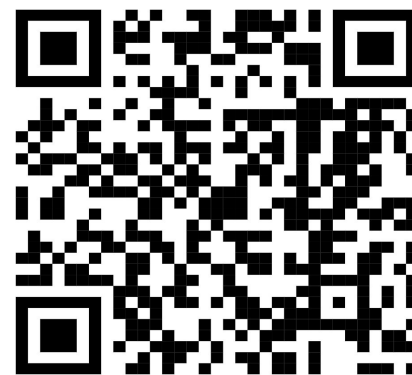
Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

News you can Use

France’s HCOB Flash Manufacturing PMI rose to 50.6 in December 2025 from 47.8 in November, beating expectations of 48, according to preliminary estimates. The reading signals a return to expansion territory, marking the highest PMI level since August 2022. Manufacturing output nearly stabilized after November’s sharp decline, with the production index climbing to 49.7 (from 45 in November). New orders increased slightly, supported by a lift in foreign demand, while backlogs fell at a slower pace. The HCOB France Services PMI fell to 50.2 in December 2025 from 51.4 in the previous month, flash estimates showed. Still, the PMI remained in expansion territory for the second consecutive month, supported by a modest increase in output amid growth in new and existing business. Backlogs of work also fell at the fastest pace since July, indicating the completion of projects. Moreover, employment in the sector rose marginally. The HCOB France Composite PMI edged down to 50.1 in December 2025 from November’s 50.4 and compared with market forecasts of 50.3, flash estimates showed. The latest data suggested near-stagnation in the French private sector, coming after a marginal expansion in the previous month, which marked the first growth since August 2024.

The Bank of England cut interest rates after a narrow vote by policymakers but it signalled that the already gradual pace of lowering borrowing costs might slow further. After a sharp drop in inflation in data this week and a new forecast from BoE staff that growth will stagnate in late 2025, five Monetary Policy Committee members voted to lower the BoE’s benchmark rate for the fourth time in 2025 to 3.75% from 4.0%. The four other members supported no change as they worried about the potential for Britain inflation’s rate – still the highest among the Group of Seven economies – to remain too high. Governor Andrew Bailey changed his view and voted for a cut, tipping the balance on the committee. "We still think rates are on a gradual path downward," Bailey said in a statement. "But with every cut we make, how much further we go becomes a closer call." He said he did not yet see proof of a sharper downturn in the jobs market but he also noted inflation expectations had not dropped significantly so far. The MPC echoed Bailey’s words in its end-of-meeting statement. But some senior policymakers who voted against the rate cut made clear their worries.

**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. 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.