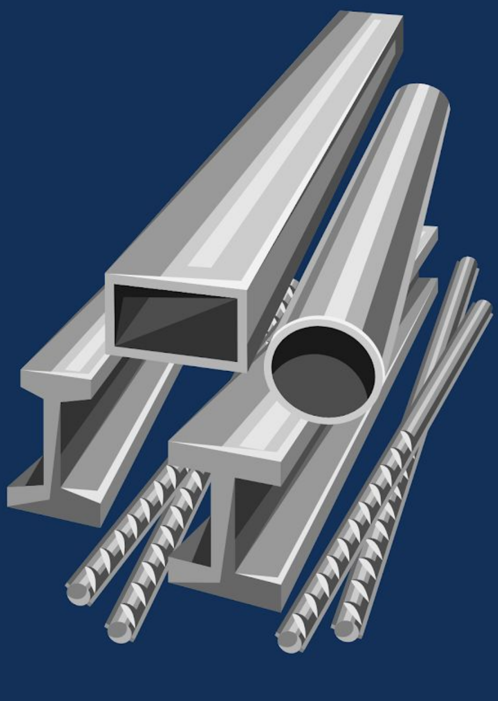
DAILY BASE METALS REPORT

14 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	1014.00	1020.70	1012.90	1014.05	0.65
ZINC	28-Nov-25	305.50	307.70	304.85	305.70	0.55
ALUMINIUM	28-Nov-25	274.00	274.45	272.80	273.00	-1.63
LEAD	28-Nov-25	184.85	185.20	183.90	184.10	-14.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	0.06	-4.44	Short Covering
ZINC	28-Nov-25	0.11	0.55	Fresh Buying
ALUMINIUM	28-Nov-25	-0.29	-1.63	Long Liquidation
LEAD	28-Nov-25	-0.49	-14.77	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10833.15	10971.00	10786.00	10909.60	0.69
Lme Zinc	3073.30	3099.90	3043.30	3048.90	-0.89
Lme Aluminium	2895.55	2903.30	2883.85	2892.60	0.49
Lme Lead	2089.19	2095.65	2075.98	2076.93	-0.80
Lme Nickel	14963.50	15055.38	14931.88	14940.88	-0.44

Ratio Update

Ratio	Price
Gold / Silver Ratio	78.02
Gold / Crudeoil Ratio	24.24
Gold / Copper Ratio	124.99
Silver / Crudeoil Ratio	31.08
Silver / Copper Ratio	160.22

Ratio	Price
Crudeoil / Natural Gas Ratio	12.63
Crudeoil / Copper Ratio	5.16
Copper / Zinc Ratio	3.32
Copper / Lead Ratio	5.51
Copper / Aluminium Ratio	3.71

TECHNICAL SNAPSHOT

BUY ALUMINIUM NOV @ 272 SL 270 TGT 274-276. MCX

OBSERVATIONS

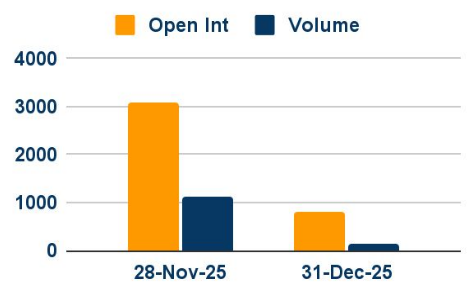
Aluminium trading range for the day is 271.8-275.

Aluminium dropped on profit booking amid weak lending data from China.

In China, new loans by Chinese banks fell sharply in October from the previous month, missing expectations.

ANZ raised its short-term aluminium price target to $2,900 per ton from $2,700.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.80
ALUMINI DEC-NOV	2.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	273.00	275.00	274.00	273.40	272.40	271.80
ALUMINIUM	31-Dec-25	275.80	277.50	276.70	276.10	275.30	274.70
ALUMINI	28-Nov-25	273.35	275.30	274.40	273.60	272.70	271.90
ALUMINI	31-Dec-25	276.00	278.00	277.10	276.30	275.40	274.60
Lme Aluminium		2892.60	2912.45	2902.15	2893.00	2882.70	2873.55

TECHNICAL SNAPSHOT

BUY COPPER NOV @ 1010 SL 1004 TGT 1018-1022. MCX

OBSERVATIONS

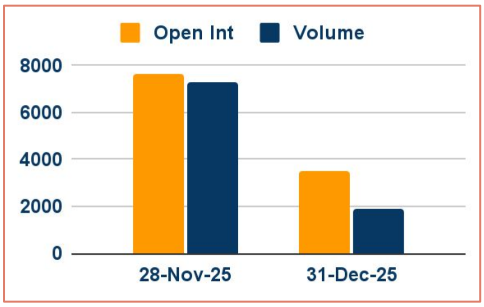
Copper trading range for the day is 1008.1-1023.7.

Copper rose as risk sentiment strengthened after President Trump signed a short-term funding bill ending US government shutdown.

Hopes for additional Federal Reserve rate cuts amid signs of labor market weakness further supported risk assets.

Fresh production data reinforced expectations of tighter supply next year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1014.05	1023.70	1018.90	1015.90	1011.10	1008.10
COPPER	31-Dec-25	1020.95	1030.70	1025.90	1022.70	1017.90	1014.70
Lme Copper		10909.60	11074.00	10992.00	10889.00	10807.00	10704.00

TECHNICAL SNAPSHOT

BUY ZINC NOV @ 304 SL 302 TGT 307-309. MCX

OBSERVATIONS

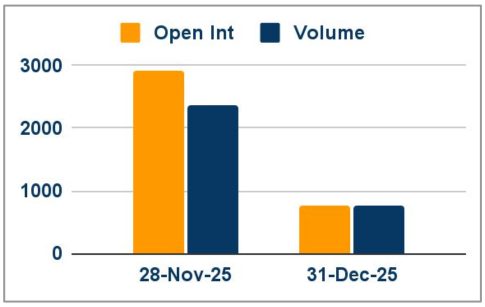
Zinc trading range for the day is 303.2-309.

Zinc gains as stocks in LME are near their lowest since February 2023 at 35,875 tons.

SHFE zinc stocks fall 8% in two weeks to 100,208 tons, extending supply decline.

October data from China signalled easing deflation and lifted confidence in economic recovery.

OI & VOLUME

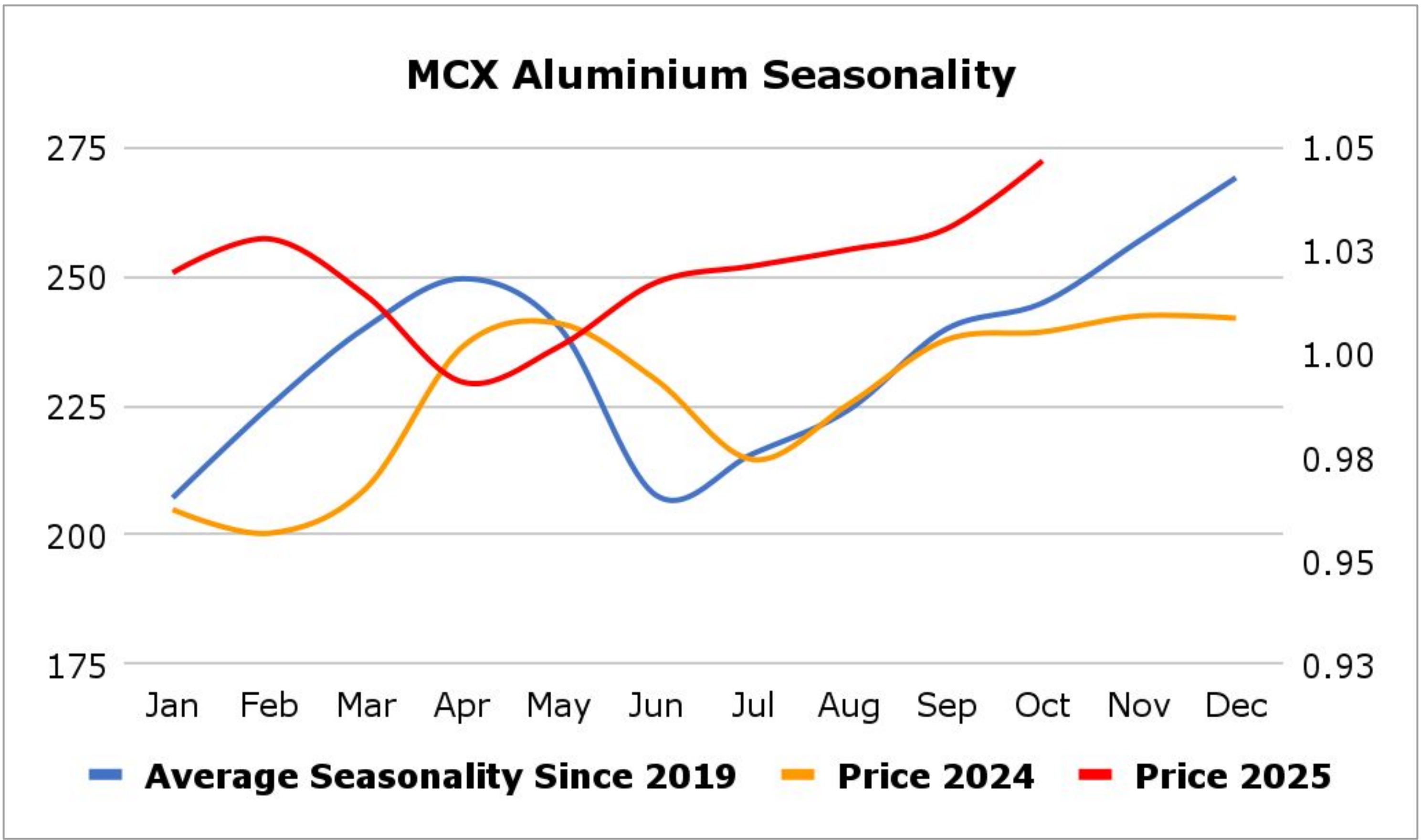


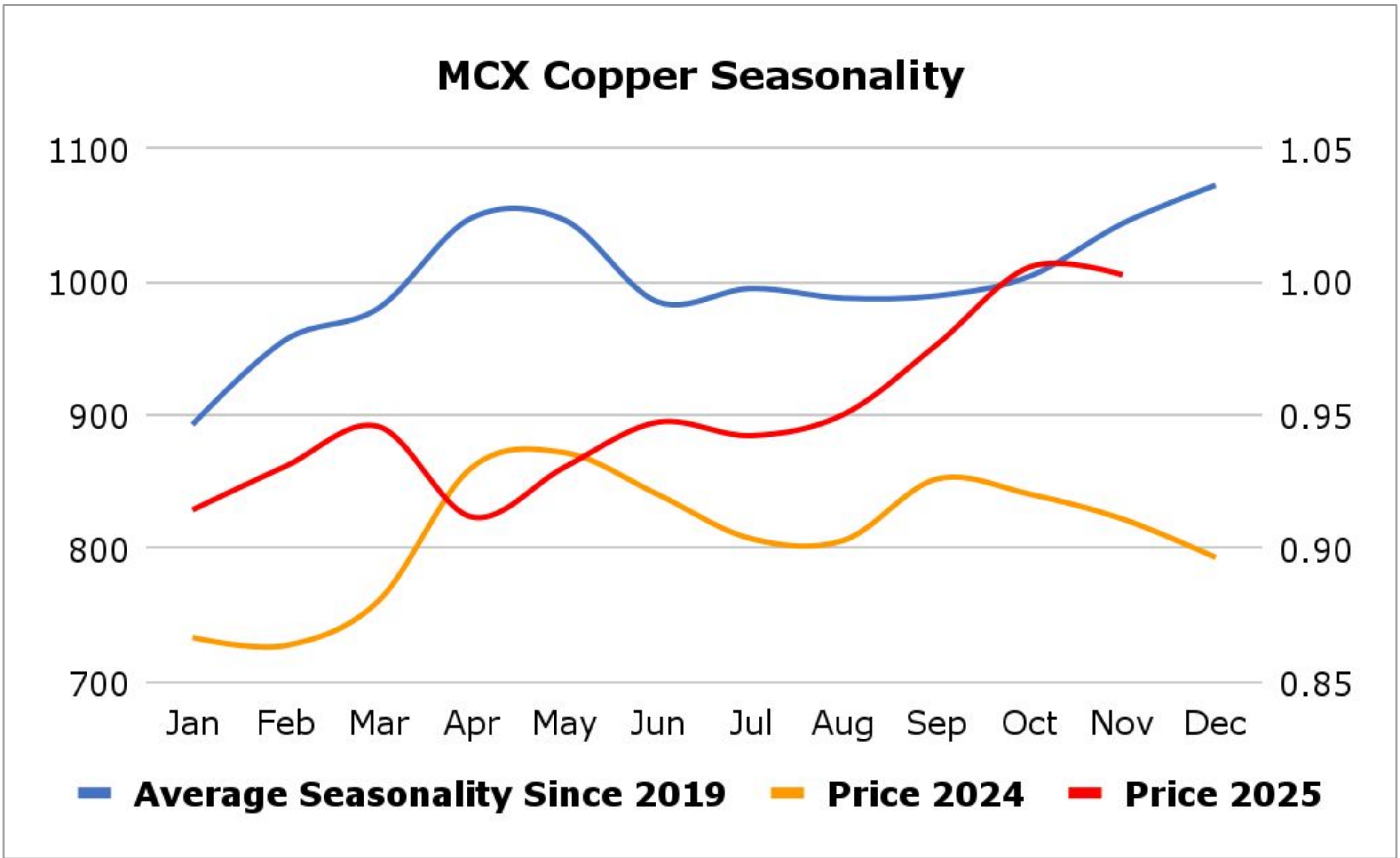
SPREAD

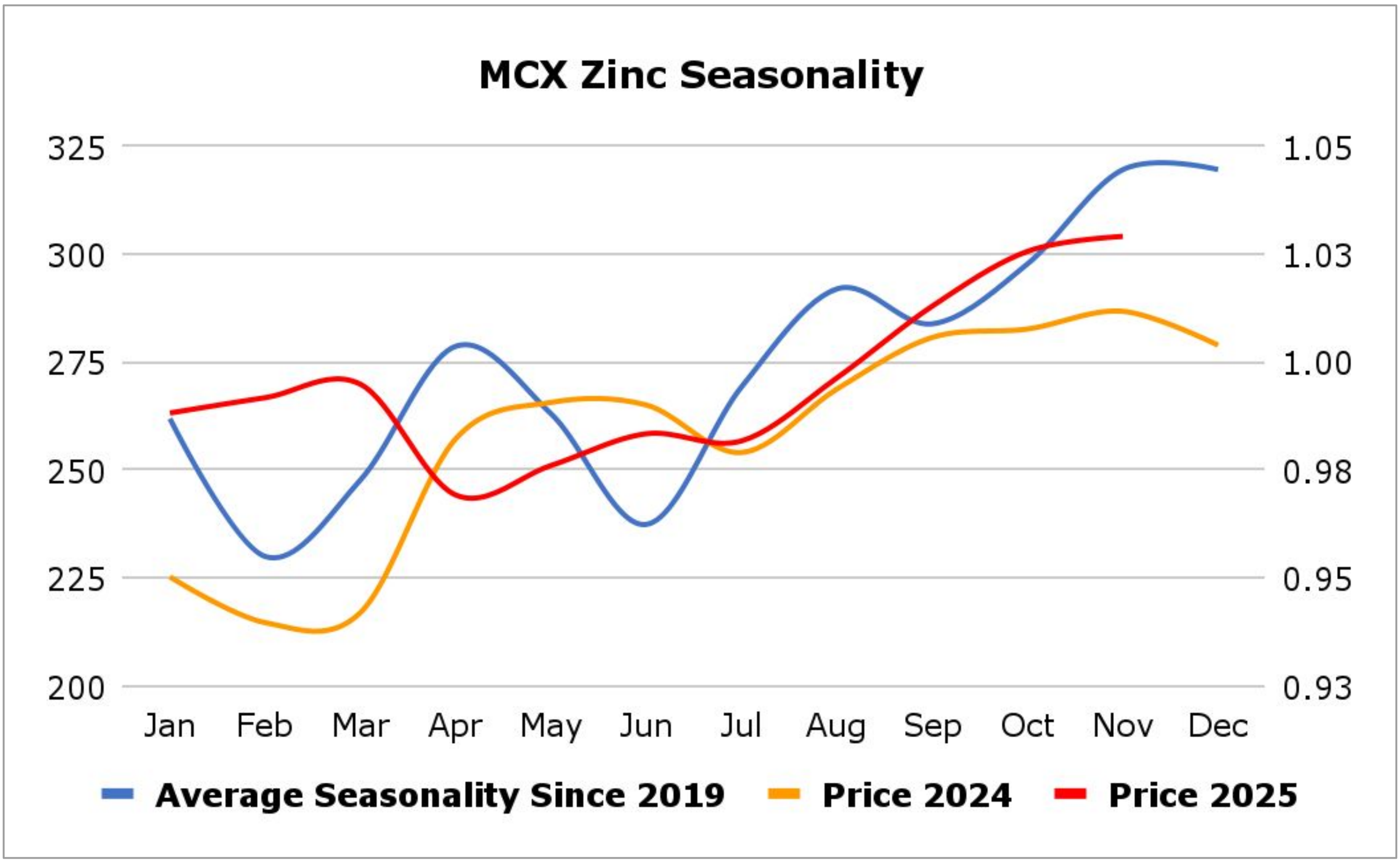
Commodity	Spread
ZINC DEC-NOV	-4.80
ZINCMINI DEC-NOV	-4.40

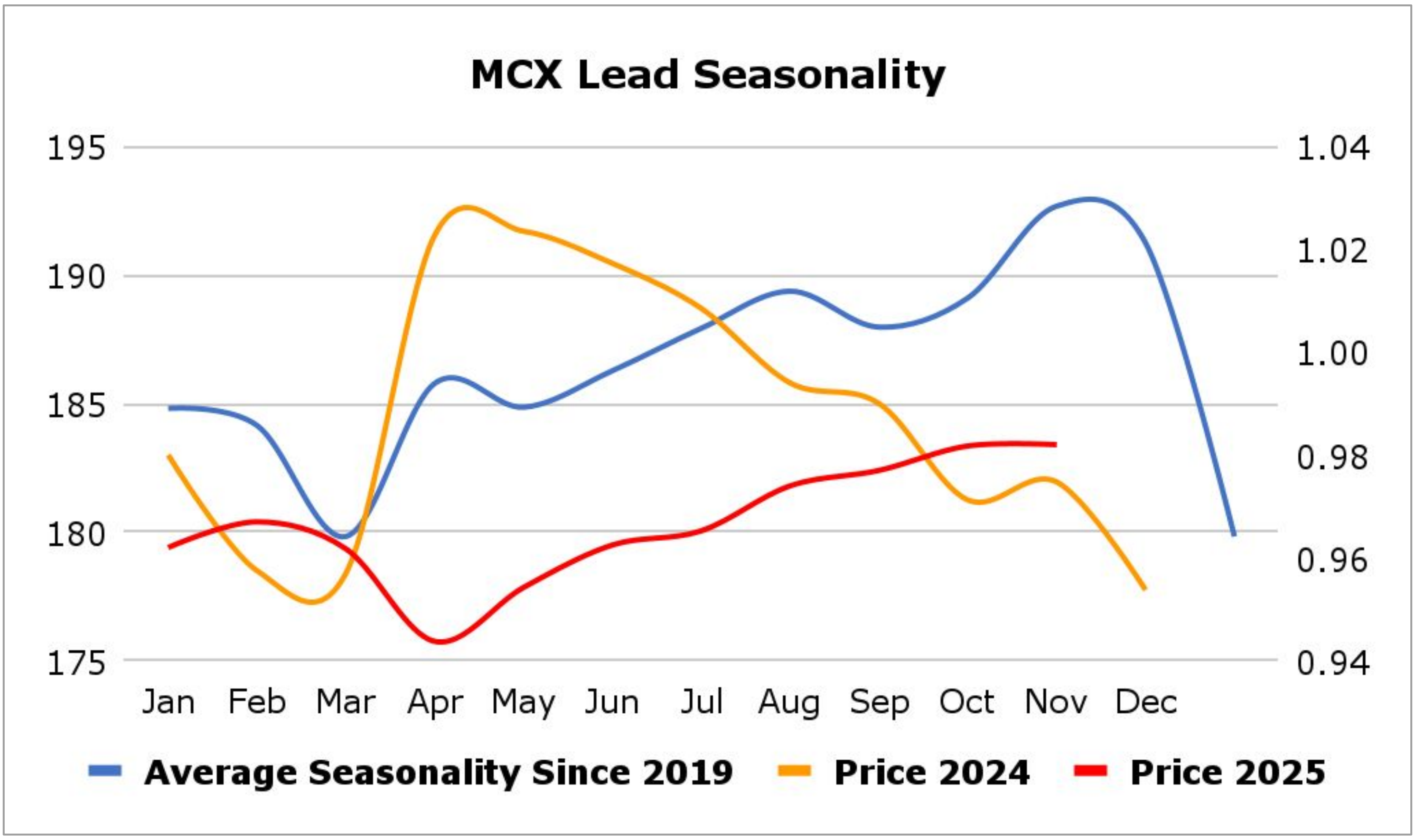
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	305.70	309.00	307.40	306.10	304.50	303.20
ZINC	31-Dec-25	300.90	304.30	302.60	301.50	299.80	298.70
ZINCMINI	28-Nov-25	305.50	308.80	307.20	305.90	304.30	303.00
ZINCMINI	31-Dec-25	301.10	304.10	302.60	301.60	300.10	299.10
Lme Zinc		3048.90	3120.60	3084.70	3064.00	3028.10	3007.40


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


MCX Zinc Seasonality
325
300
275
250
225
200
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 Lead Seasonality
195
190
185
180
175
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025

Weekly Economic Data

Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q

News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank is aiming for moderate inflation accompanied by wage rises and economic improvement, signalling that its goal aligns with Prime Minister Sanae Takaichi's focus on reviving growth. Moreover, giving voice to the Takaichi administration's view that it was premature for the central bank to raise interest rates, Finance Minister Satsuki Katayama said inflation has yet to sustainably hit the BOJ's 2% target. "The government hopes the BOJ conducts monetary policy so that inflation stably and sustainably moves around 2%. We haven't seen this happen yet," Katayama told parliament, adding that Japan did not need to worry much about the risk of too-high inflation. The remarks highlight the political barrier the BOJ will face in proceeding with a rate hike the governor had signalled could happen as soon as December. Speaking in the same parliament session, Ueda said domestic consumption is resilient with a tight job market pushing up pay, and sustaining a moderate cycle of rising wages and inflation. While rising raw material costs were lifting food prices, a gradual economic recovery was leading to price rises for other goods and services, Ueda said.

Britain's labour market cooled noticeably in the third quarter as the unemployment rate jumped and wage growth slowed, according to data that will bolster expectations for a Bank of England interest rate cut next month. The unemployment rate rose to 5.0% from 4.8% - the highest reading since the three months to February 2021, figures from the Office for National Statistics showed. Pay growth, excluding bonuses, slowed slightly to 4.6% in the three months to September compared with a year earlier, the ONS said. That was in line with a poll of economists that mostly expected regular annual wage growth of 4.6% for July-September, slightly weaker than an increase of 4.7% in the three months to August. A separate measure of payrolls data provided by the tax office showed a 32,000 drop in October following a decline of the same size in September after a downward revision - noteworthy as more often the first estimate is revised higher. The two months combined marked the biggest such drop since late 2020. Finance minister Rachel Reeves, who is readying her November 26 budget, will also be hoping for a further easing in borrowing costs, but will also be wary about a weakening jobs market.

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