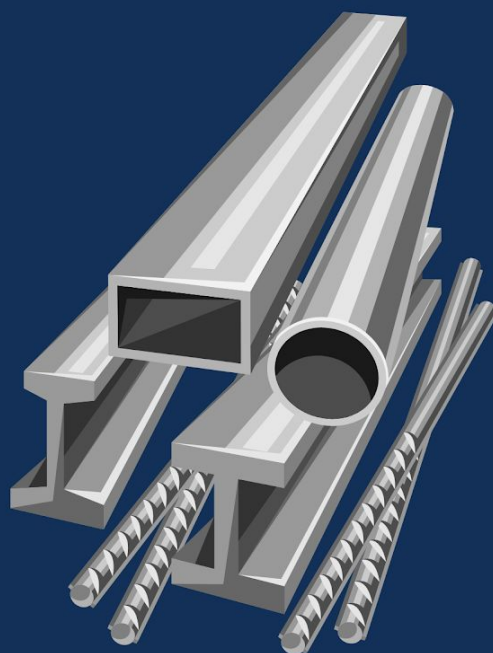


DAILY BASE METALS REPORT

18 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	1006.45	1007.10	1001.20	1002.70	-5.80
ZINC	28-Nov-25	303.45	304.35	301.00	302.10	12.60
ALUMINIUM	28-Nov-25	270.60	270.75	266.60	266.85	-4.94
LEAD	28-Nov-25	183.25	183.50	182.00	182.25	-8.29

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.58	-0.07	Long Liquidation
ZINC	28-Nov-25	-0.41	12.60	Fresh Selling
ALUMINIUM	28-Nov-25	-1.35	-4.94	Long Liquidation
LEAD	28-Nov-25	-0.71	-8.29	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10838.00	10850.00	10756.45	10779.25	-0.51
Lme Zinc	3013.15	3037.45	2989.65	2991.60	-0.89
Lme Aluminium	2863.30	2867.80	2837.60	2860.00	-0.67
Lme Lead	2063.90	2064.90	2036.48	2042.43	-1.32
Lme Nickel	14842.00	14849.50	14601.38	14644.63	-1.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.15	Crudeoil / Natural Gas Ratio	13.46
Gold / Crudeoil Ratio	23.11	Crudeoil / Copper Ratio	5.31
Gold / Copper Ratio	122.60	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	29.19	Copper / Lead Ratio	5.50
Silver / Copper Ratio	154.89	Copper / Aluminium Ratio	3.76

TECHNICAL SNAPSHOT

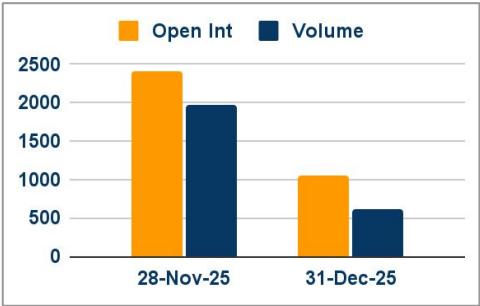


SELL ALUMINIUM NOV @ 268 SL 270 TGT 266-264. MCX

OBSERVATIONS

- Aluminium trading range for the day is 264-272.2.
- Aluminium dropped as primary aluminium output in October reached 3.8mt (+0.4% year-on-year).
- China's economy cooled more than expected in October.
- Record-low investment and slower industrial growth compounded already weak consumer demand.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	3.25
ALUMINI DEC-NOV	3.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	266.85	272.20	269.60	268.10	265.50	264.00
ALUMINIUM	31-Dec-25	270.10	275.10	272.70	271.00	268.60	266.90
ALUMINI	28-Nov-25	267.15	272.70	269.90	268.20	265.40	263.70
ALUMINI	31-Dec-25	270.20	274.80	272.50	271.20	268.90	267.60
Line Aluminium		2660.00	2885.20	2872.40	2855.00	2842.20	2824.80

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 1005 SL 1010 TGT 1000-995. MCX

OBSERVATIONS

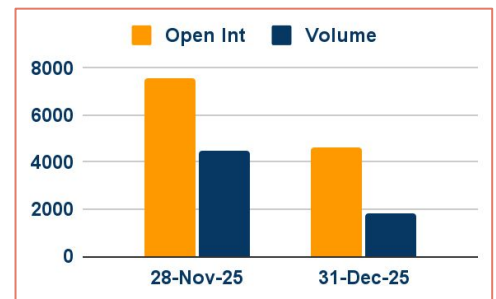
Copper trading range for the day is 997.8-1009.6.

Copper declined after weak economic data from China fanned concerns over demand.

McMoRan resumed partial operations at Indonesia's Grasberg mine after a fatal accident halted output in September.

China's factory output and retail sales grew at their weakest pace in over a year in October.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1002.70	1009.60	1006.20	1003.70	1000.30	997.80
COPPER	31-Dec-25	1009.75	1016.90	1013.40	1011.20	1007.70	1005.50
Lme Copper		10779.25	10888.55	10833.55	10795.00	10740.00	10701.45

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 304 SL 306 TGT 302-300. MCX

OBSERVATIONS

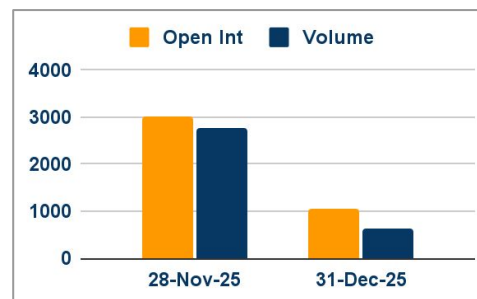
Zinc trading range for the day is 299.2-305.8.

Zinc dropped weighed down by a slightly firmer dollar, fading hopes for another Fed rate cut and a host of macro concerns.

Sentiment also continues to be held back by macro signals from China, where recent industrial data has been lacklustre

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange gains 0.70% from last Friday, the exchange said.

OI & VOLUME

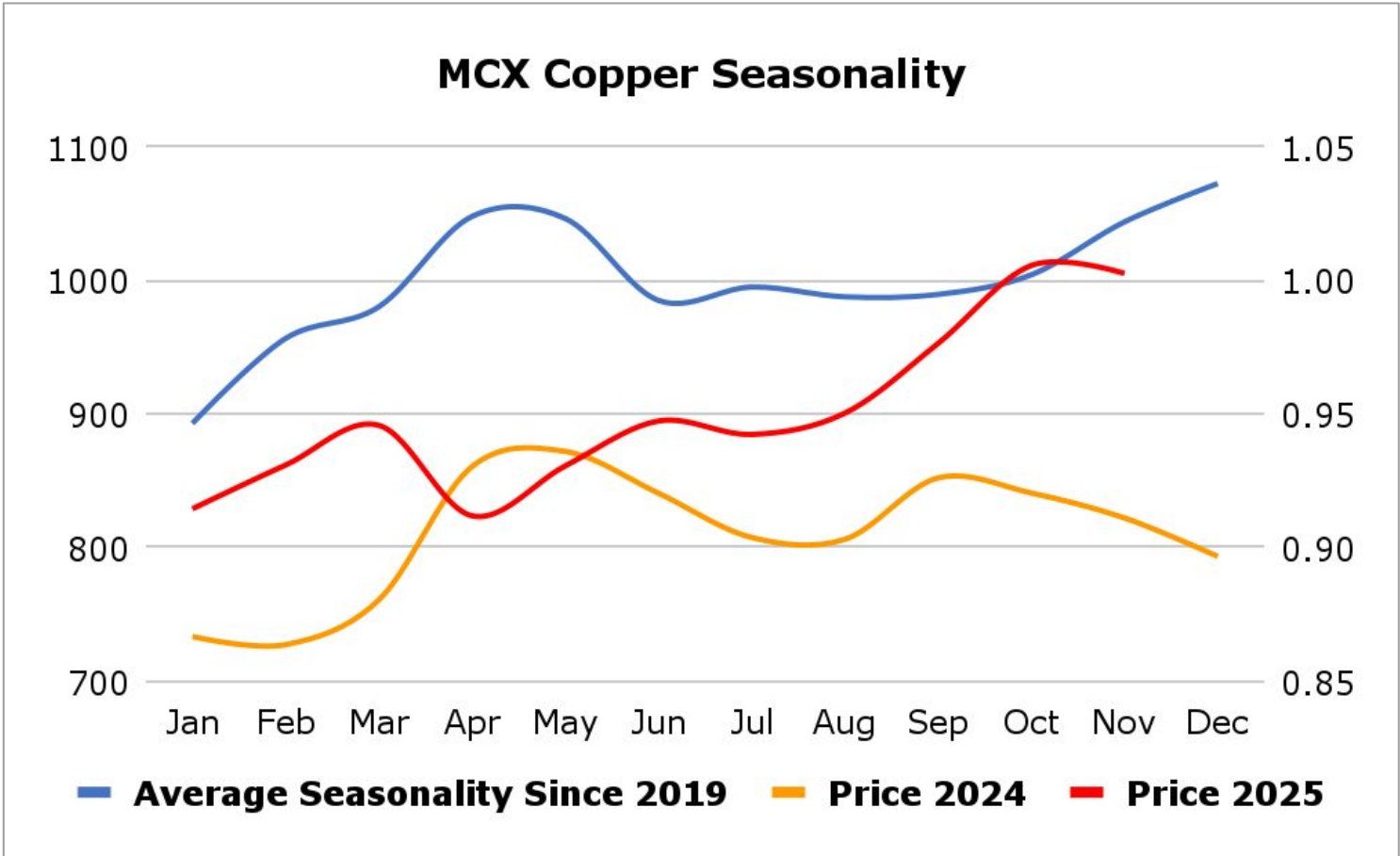
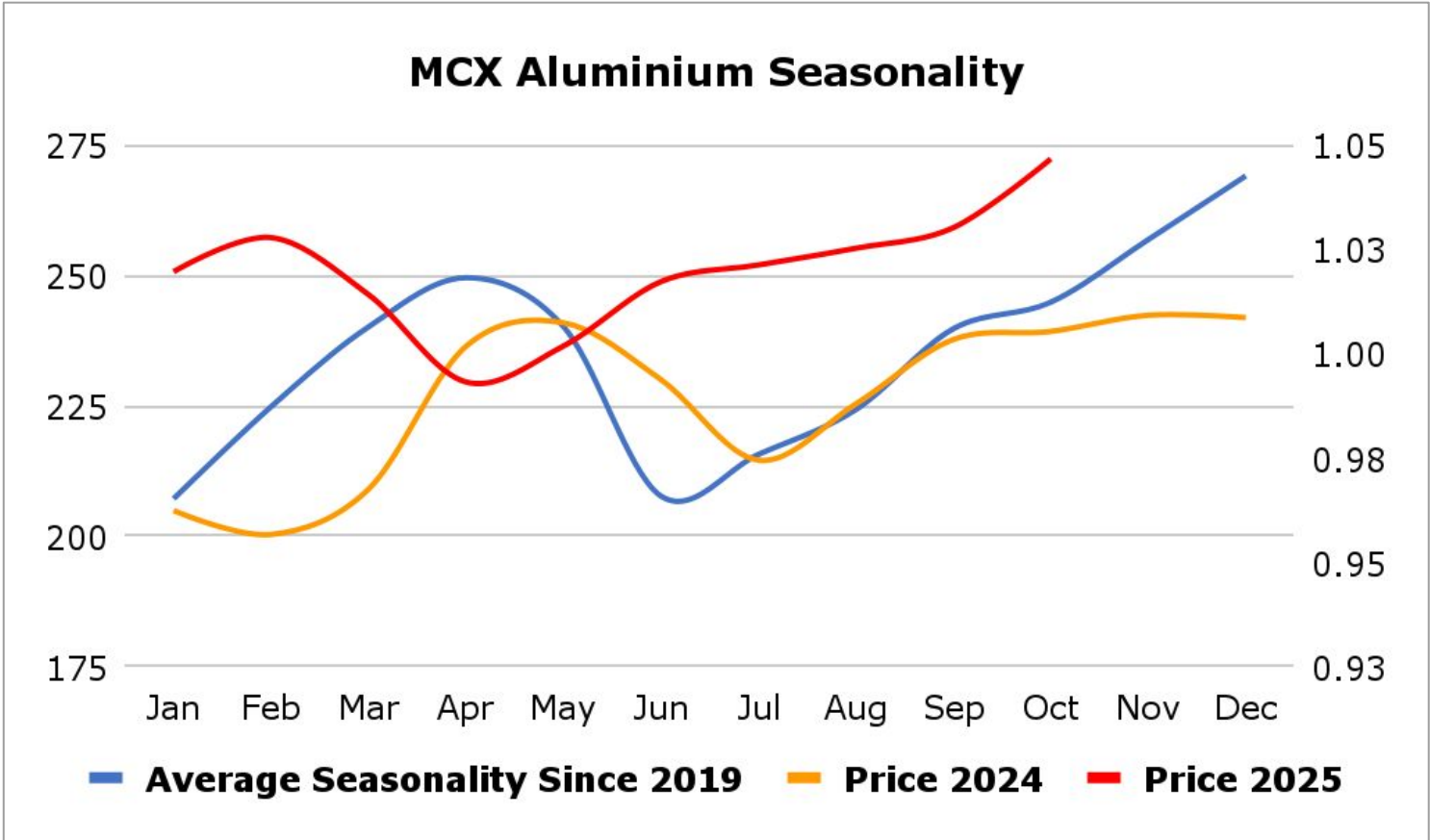


SPREAD

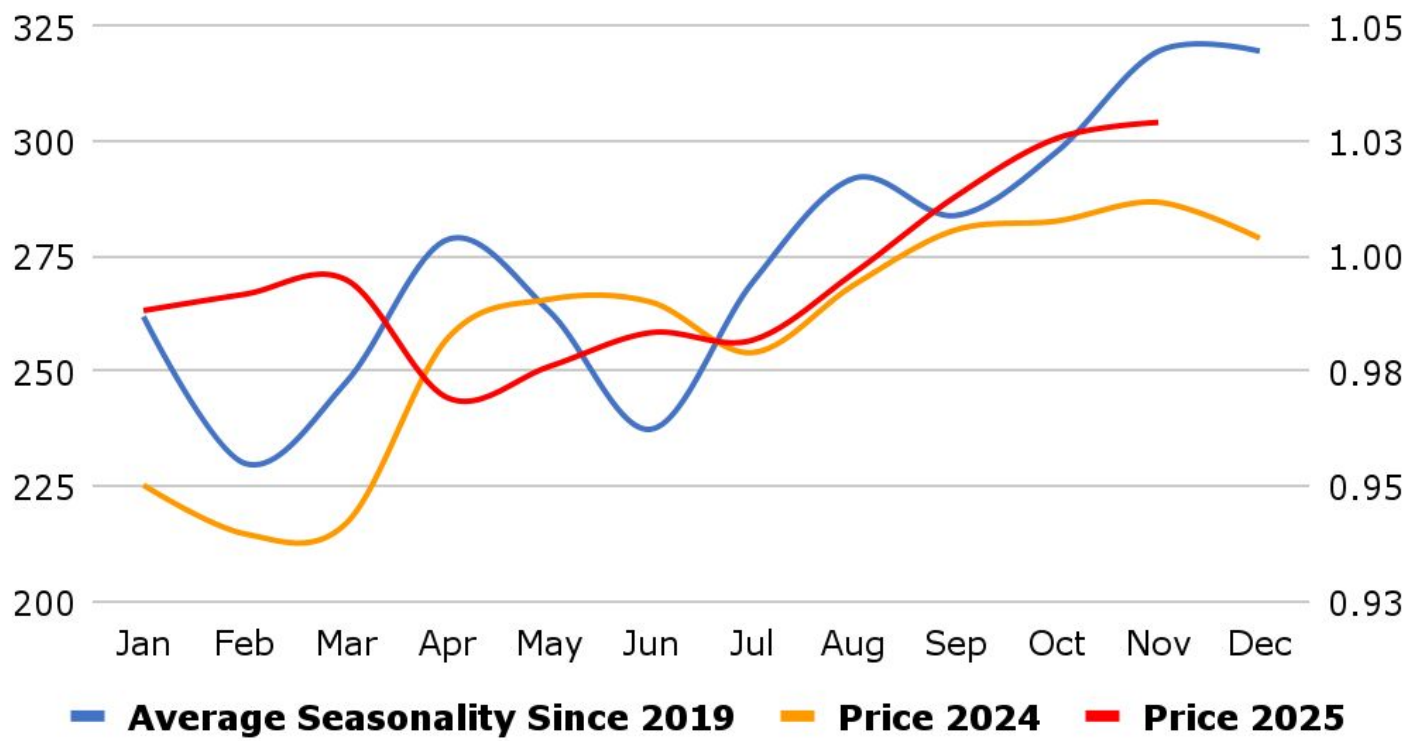
Commodity	Spread
ZINC DEC-NOV	-7.00
ZINCMINI DEC-NOV	-6.60

TRADING LEVELS

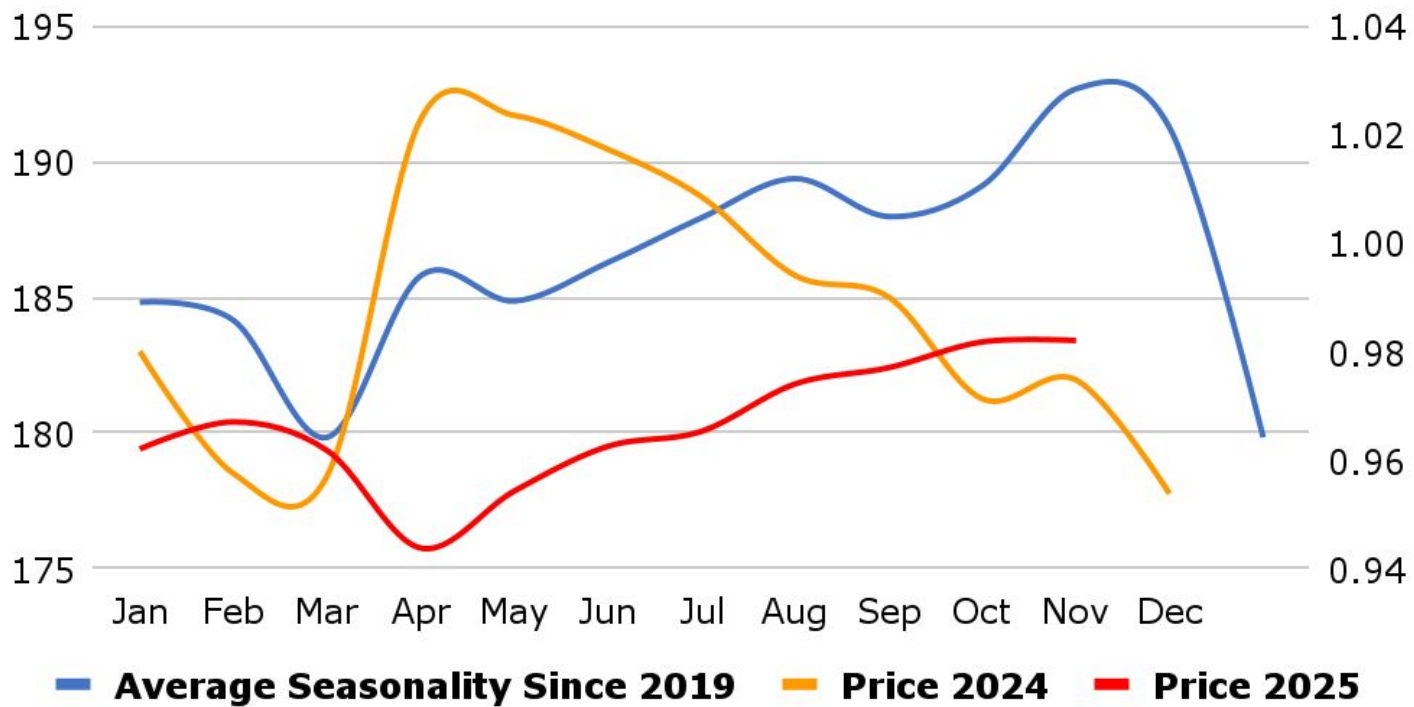
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	302.10	305.80	304.00	302.50	300.70	299.20
ZINC	31-Dec-25	295.10	301.10	298.10	296.20	293.20	291.30
ZINCMINI	28-Nov-25	301.95	305.20	303.60	302.30	300.70	299.40
ZINCMINI	31-Dec-25	295.35	301.80	298.60	296.80	293.60	291.80
Lme Zinc		2991.60	3053.80	3022.35	3006.00	2974.55	2958.20



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI

News you can Use

Japan's economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected and a reversal from the slightly revised 2.3% growth in Q2, flash data showed. It was the first annualized decline in six quarters, driven by the weakest private consumption in three quarters as rising food prices, especially rice, continued to strain households. Net exports also weighed on growth, with exports falling faster than imports following the U.S. decision to impose a 15% baseline tariff on most Japanese goods despite a trade deal reached in September. Still, both government spending and capital expenditure logged their strongest increases in five quarters, supported by front-loaded public investment and business upgrades. Japan's GDP contracted 0.4% qoq in Q3 2025, reversing an upwardly revised 0.6% growth in Q2 but performing slightly better than market expectations of a 0.6% decline, preliminary data showed. It was the first quarterly drop since Q1 2024, reflecting subdued private consumption (0.1% vs 0.4%) amid persistent cost pressures, notably higher rice prices and rising utility bills. The latest print comes as Prime Minister Sanae Takaichi's administration prepares a stimulus package to ease rising living-cost pressures and support exporters facing higher U.S. tariffs.

China's cabinet pledged to boost consumption by better aligning supply with demand and relying on consumption upgrades to drive industrial upgrades, according to a meeting readout aired. The cabinet also said it would create a favourable environment for consumption, and improve consumer finance products and services. Chinese leaders have signalled a sharper shift towards supporting consumption over the next five years, as trade tensions and limited room for investment have exposed vulnerabilities. China's economy slowed further in October and structural imbalances persisted. Industrial output grew 4.9% year-on-year in October, hitting the lowest in over a year but still outpacing retail sales - a key gauge of consumption - which rose just 2.9%. The government has stepped up efforts to curb overcapacity and price wars among firms to help combat persistent deflationary pressures. "Enhancing the alignment between supply and demand is an effective measure to further unleash consumption potential," the cabinet said at the meeting chaired by Premier Li Qiang, according to the readout. "Industrial upgrading should be driven by consumption upgrading, and high-quality supply should better meet diverse demands, achieving a higher-level dynamic balance between supply and demand," the cabinet said.



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