

DAILY BASE METALS REPORT

8 December 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1076.95	1096.70	1076.95	1093.35	19.75
ZINC	31-Dec-25	309.00	312.95	308.95	310.60	5.11
ALUMINIUM	31-Dec-25	278.90	280.65	277.45	279.00	-2.20
LEAD	31-Dec-25	183.25	183.45	182.55	182.85	-1.76

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	1.84	-3.40	Short Covering
ZINC	31-Dec-25	0.76	5.11	Fresh Buying
ALUMINIUM	31-Dec-25	0.27	-2.20	Short Covering
LEAD	31-Dec-25	-0.11	-1.76	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11437.00	11701.30	11418.95	11641.50	1.73
Lme Zinc	3087.65	3124.00	3076.70	3097.20	0.24
Lme Aluminium	2905.70	2912.05	2880.65	2901.75	0.01
Lme Lead	2016.10	2024.63	2001.18	2005.43	-0.50
Lme Nickel	14817.63	14936.13	14817.63	14910.38	0.33

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.13	Crudeoil / Natural Gas Ratio	11.12
Gold / Crudeoil Ratio	24.04	Crudeoil / Copper Ratio	4.96
Gold / Copper Ratio	119.32	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	33.80	Copper / Lead Ratio	5.98
Silver / Copper Ratio	167.75	Copper / Aluminium Ratio	3.92

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 280 SL 282 TGT 278-276. MCX

OBSERVATIONS

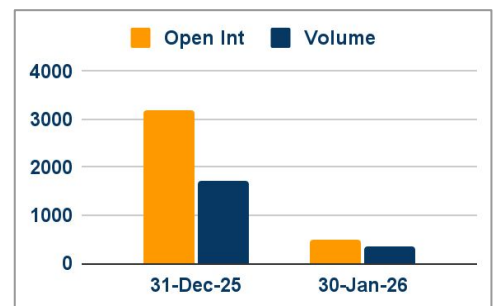
Aluminium trading range for the day is 275.8-282.2.

Aluminium surges to 2.5-year high on tightening global supply

Chinese smelters are approaching state-imposed capacity ceilings, limiting fresh output.

Citi says they are bullish aluminium to \$,3500/t by 2025 (~20% upside)

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.50
ALUMINI FEB-DEC	4.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	279.00	282.20	280.60	279.00	277.40	275.80
ALUMINIUM	30-Jan-26	281.50	284.30	283.00	281.50	280.20	278.70
ALUMINI	31-Dec-25	279.00	282.50	280.80	278.90	277.20	275.30
ALUMINI	27-Feb-26	283.05	285.30	284.30	283.10	282.10	280.90
Lme Aluminium		2901.75	2929.40	2915.35	2898.00	2883.95	2866.60

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 1096 SL 1104 TGT 1086-1080. MCX

OBSERVATIONS

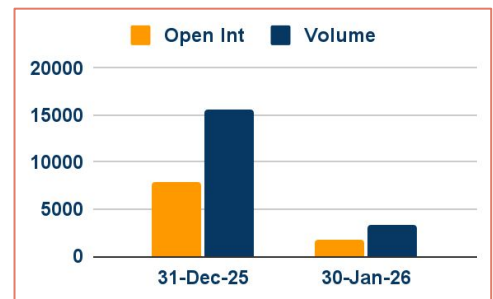
Copper trading range for the day is 1069.2-1108.8.

Copper jumped after Citi lifted its price outlook, while a weak dollar provided support ahead of U.S. rate cut.

Citi says they are bullish copper to \$13k/t over the next 6-12 months (~15% upside)

In China, copper inventories on the Shanghai Futures Exchange fell by 9.2% from last week to 88,905 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	7.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1093.35	1108.80	1101.10	1089.00	1081.30	1069.20
COPPER	30-Jan-26	1100.45	1115.50	1108.00	1096.40	1088.90	1077.30
Lme Copper		11641.50	11869.35	11755.05	11587.00	11472.70	11304.65

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 312 SL 314 TGT 310-308. MCX

OBSERVATIONS

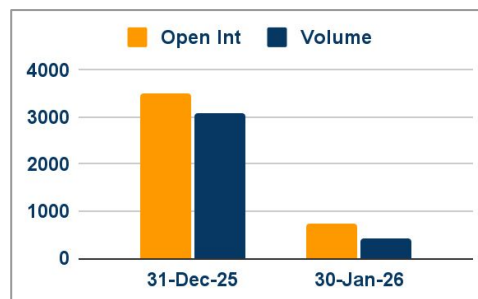
Zinc trading range for the day is 306.8-314.8.

Zinc crosses 312 on MCX, highest since Aug 2022 amid supply tightens and Fed-cut bets grow.

Tight LME warehouse stocks and falling SHFE inventories support prices.

Chinese mine maintenance in December to curb concentrate output.

OI & VOLUME

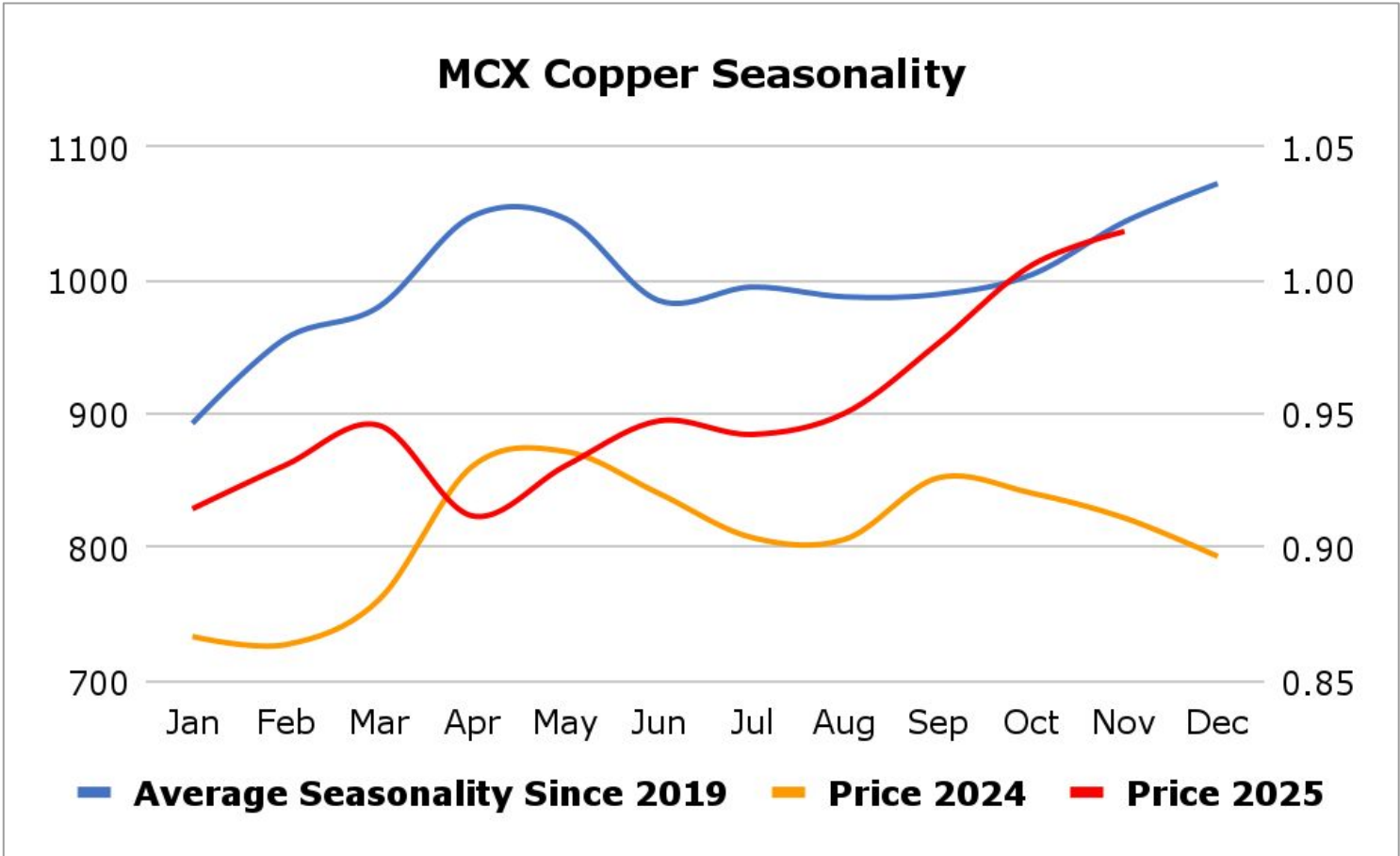
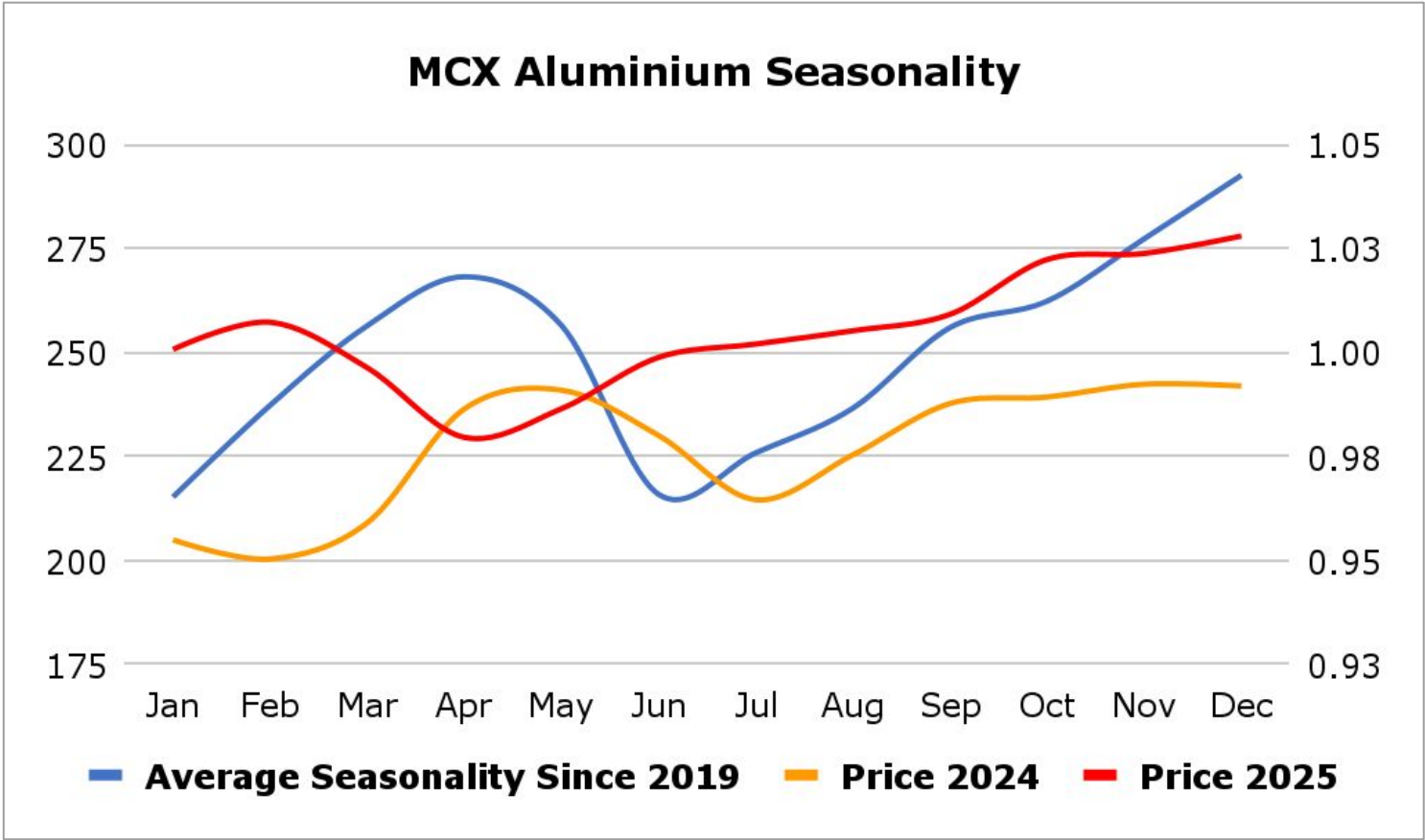


SPREAD

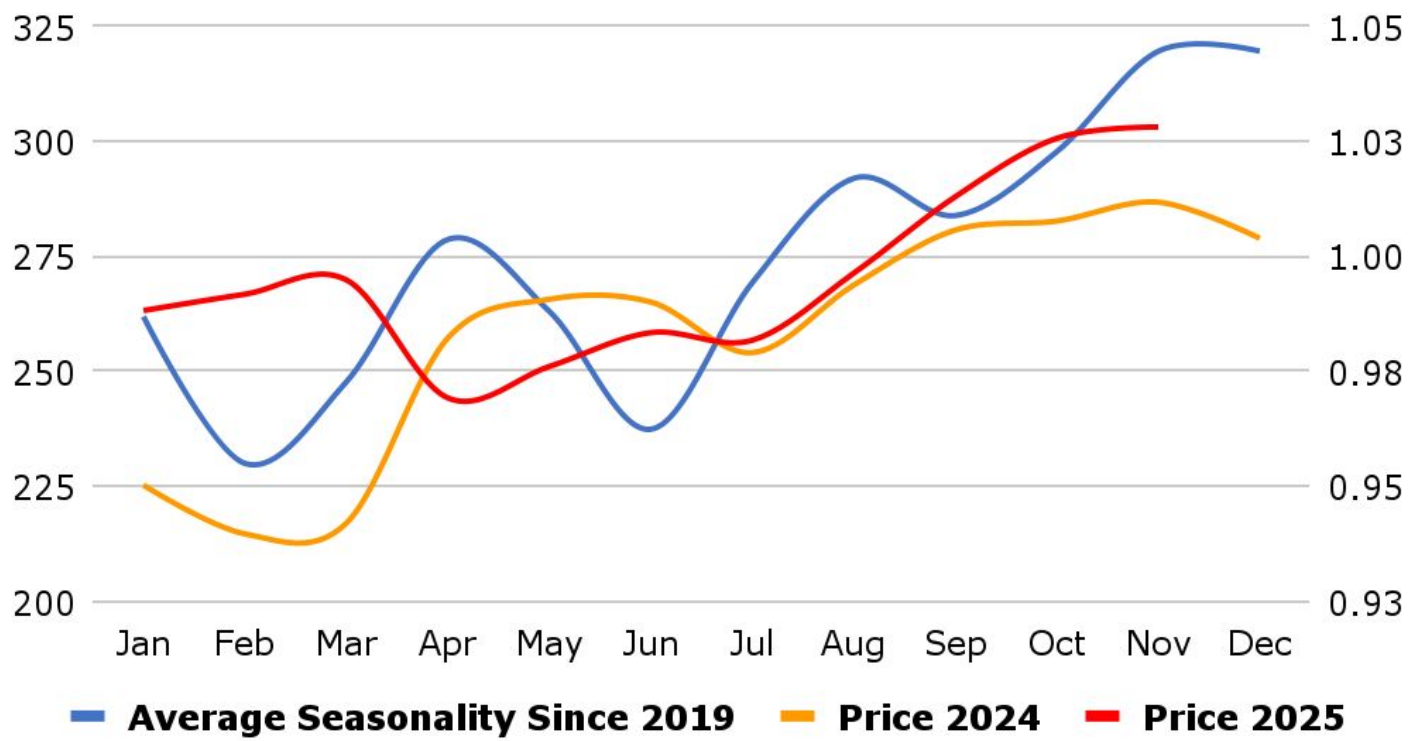
Commodity	Spread
ZINC JAN-DEC	-4.10
ZINCMINI FEB-DEC	-5.00

TRADING LEVELS

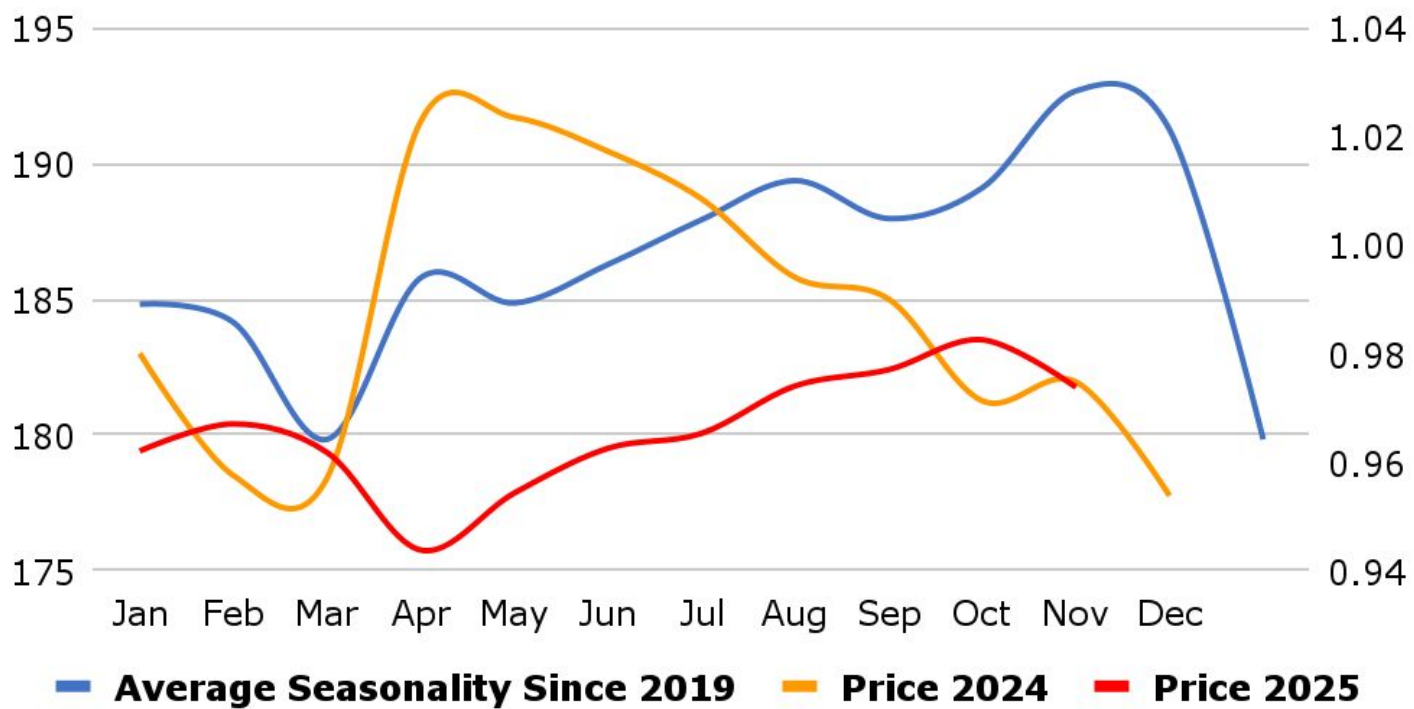
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	310.60	314.80	312.70	310.80	308.70	306.80
ZINC	30-Jan-26	306.50	309.90	308.20	306.60	304.90	303.30
ZINCMINI	31-Dec-25	310.55	314.70	312.70	310.70	308.70	306.70
ZINCMINI	27-Feb-26	305.55	312.10	308.90	306.80	303.60	301.50
Lme Zinc		3097.20	3146.30	3121.30	3099.00	3074.00	3051.70



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

News you can Use

Japan's foreign reserves rose by \$11.98 billion to \$1.36 trillion in November 2025, the highest level since March 2022. The total included \$1.16 trillion in foreign currency reserves, \$11.18 billion in IMF reserve position, \$60.51 billion in SDRs, \$113.99 billion in gold, and \$15.99 billion in other reserve assets. The finance ministry last confirmed that no foreign exchange interventions took place between July and September 2025. Household spending in Japan fell 3.0% yoy in October 2025, missing market expectations for a 1.0% rise and reversing a 1.8% gain in the prior month. It marked the first decline since April and the steepest pace since January 2024, underscoring persistent cost pressures heading into year-end. The Internal Affairs Ministry pointed to softer household spending on food, entertainment, and automobiles as the main drivers of the decline. Officials stressed that it is too early to determine if the weakness is transitory, emphasizing that consumption overall remains in a recovery stage. On a monthly basis, personal spending fell 3.5%, against consensus of a 0.7% increase and after a 0.7% decrease in September.

Business activity in the euro zone expanded at its fastest pace in two-and-a-half years in November as a robust service sector more than offset manufacturing weakness, a survey showed. HCOB's Eurozone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, rose to 52.8 in November from 52.5 in October, marking its sixth consecutive monthly increase. PMI readings above 50.0 indicate growth in activity, while those below that level point to a contraction. The services PMI climbed to 53.6 last month from 53.0 in October, reaching its highest level since May 2023 as new business volumes grew at the strongest pace in 18 months. Most countries surveyed recorded expansions, with Ireland leading the way as its growth rate hit a three-and-a-half-year high. Spain maintained robust growth despite slowing from October, while Italy posted its strongest expansion since April 2023. In France, private business activity expanded for the first time in 15 months, while activity moderated in Germany from October's 29-month peak. Manufacturing showed signs of struggling, however, with factory production growth slowing to a nine-month low and new orders declining marginally.

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