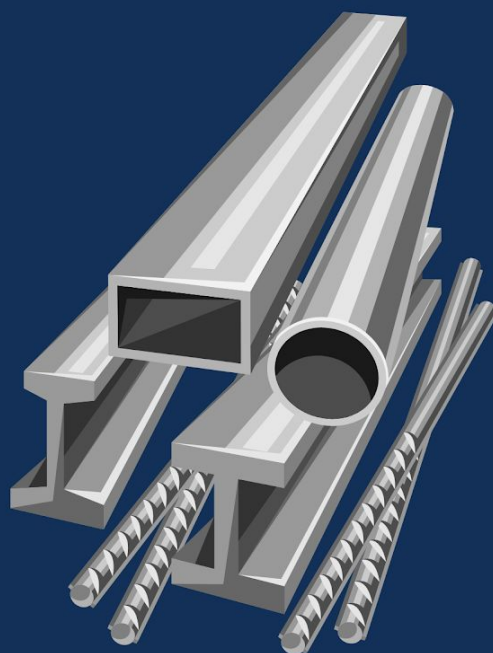


DAILY BASE METALS REPORT

17 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	1012.05	1016.00	1000.50	1008.50	-5.55
ZINC	28-Nov-25	305.15	305.65	301.50	303.35	-7.56
ALUMINIUM	28-Nov-25	273.00	273.00	269.25	270.50	-17.98
LEAD	28-Nov-25	184.15	184.35	183.30	183.55	-15.54

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.55	-0.67	Long Liquidation
ZINC	28-Nov-25	-0.77	-7.56	Long Liquidation
ALUMINIUM	28-Nov-25	-0.92	-17.98	Long Liquidation
LEAD	28-Nov-25	-0.30	-15.54	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10876.45	10921.00	10753.35	10835.00	-0.67
Lme Zinc	3039.66	3053.60	3001.03	3018.55	-1.00
Lme Aluminium	2905.05	2912.70	2877.80	2879.15	-0.46
Lme Lead	2074.22	2082.50	2062.48	2069.73	-0.35
Lme Nickel	14882.50	14955.25	14750.13	14846.38	-0.63

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.20	Crudeoil / Natural Gas Ratio	13.34
Gold / Crudeoil Ratio	23.13	Crudeoil / Copper Ratio	5.30
Gold / Copper Ratio	122.52	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	29.21	Copper / Lead Ratio	5.49
Silver / Copper Ratio	154.70	Copper / Aluminium Ratio	3.73

TECHNICAL SNAPSHOT

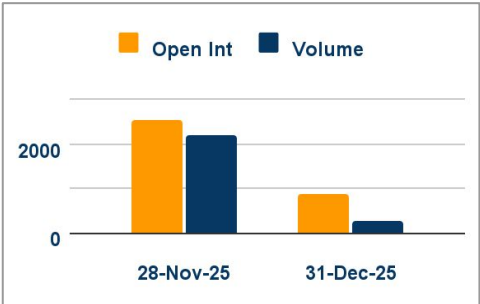


SELL ALUMINIUM NOV @ 272 SL 274 TGT 270-268. MCX

OBSERVATIONS

- Aluminium trading range for the day is 267.1-274.7.
- Aluminium dropped amid a slew of weak China data raised demand concerns.
- China's industrial output grew 4.9% year-on-year in October and retail sales rose 2.9%, both the slowest in more than a year.
- New loans by Chinese banks fell sharply in October from the month prior, according to data from the People's Bank of China.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.90
ALUMINI DEC-NOV	3.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	270.50	274.70	272.60	270.90	268.80	267.10
ALUMINIUM	31-Dec-25	273.40	276.60	275.00	273.60	272.00	270.60
ALUMINI	28-Nov-25	270.35	274.60	272.50	270.80	268.70	267.00
ALUMINI	31-Dec-25	273.55	277.70	275.70	273.70	271.70	269.70
Line Aluminium		267.15	274.90	270.20	269.00	267.30	265.10

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 1010 SL 1015 TGT 1005-1000. MCX

OBSERVATIONS

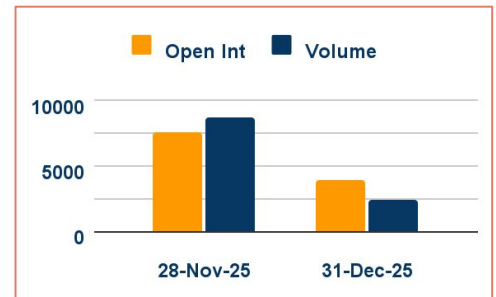
Copper trading range for the day is 992.8-1023.8.

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

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

Copper inventories in warehouses monitored by SHFE fell 4.9% from a week ago to 109,407 tons.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1008.50	1023.80	1016.10	1008.30	1000.60	992.80
COPPER	31-Dec-25	1015.50	1028.50	1022.00	1015.00	1008.50	1001.50
Lme Copper		10835.00	11003.65	10918.65	10836.00	10751.00	10668.35

TECHNICAL SNAPSHOT



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

OBSERVATIONS

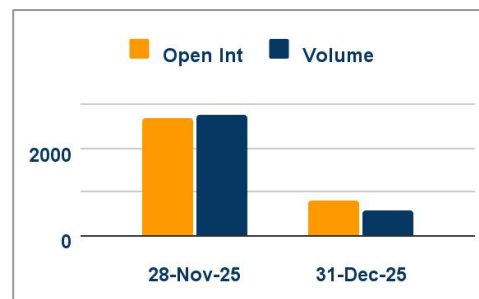
Zinc trading range for the day is 299.4-307.6.

Zinc dropped as soft manufacturing PMIs in China and the US pressed against industrial sentiment.

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

The producer price index in October fell 2.1% year-on-year, easing from a 2.3% decline in September, while the consumer price index grew 0.2%.

OI & VOLUME

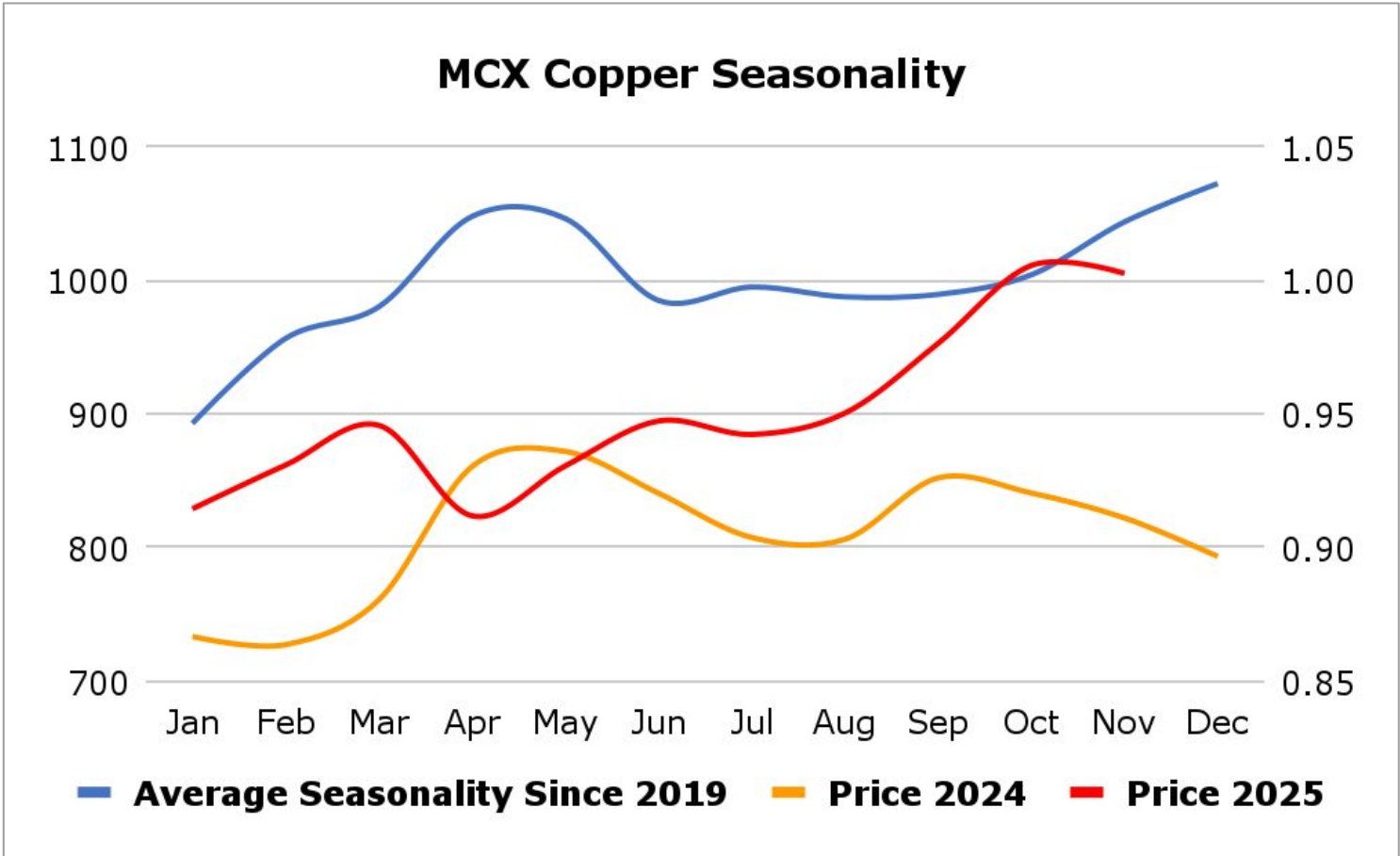
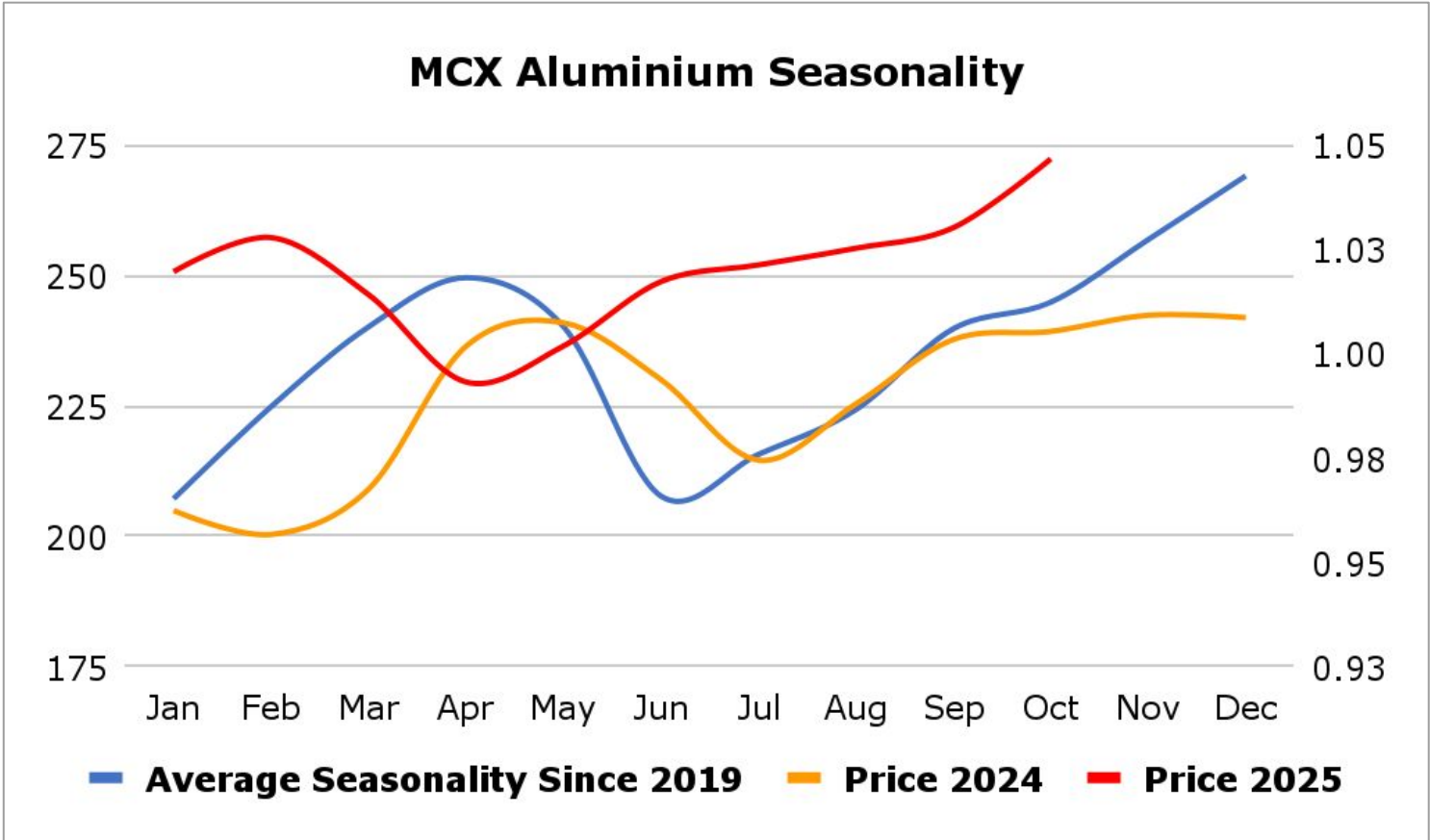


SPREAD

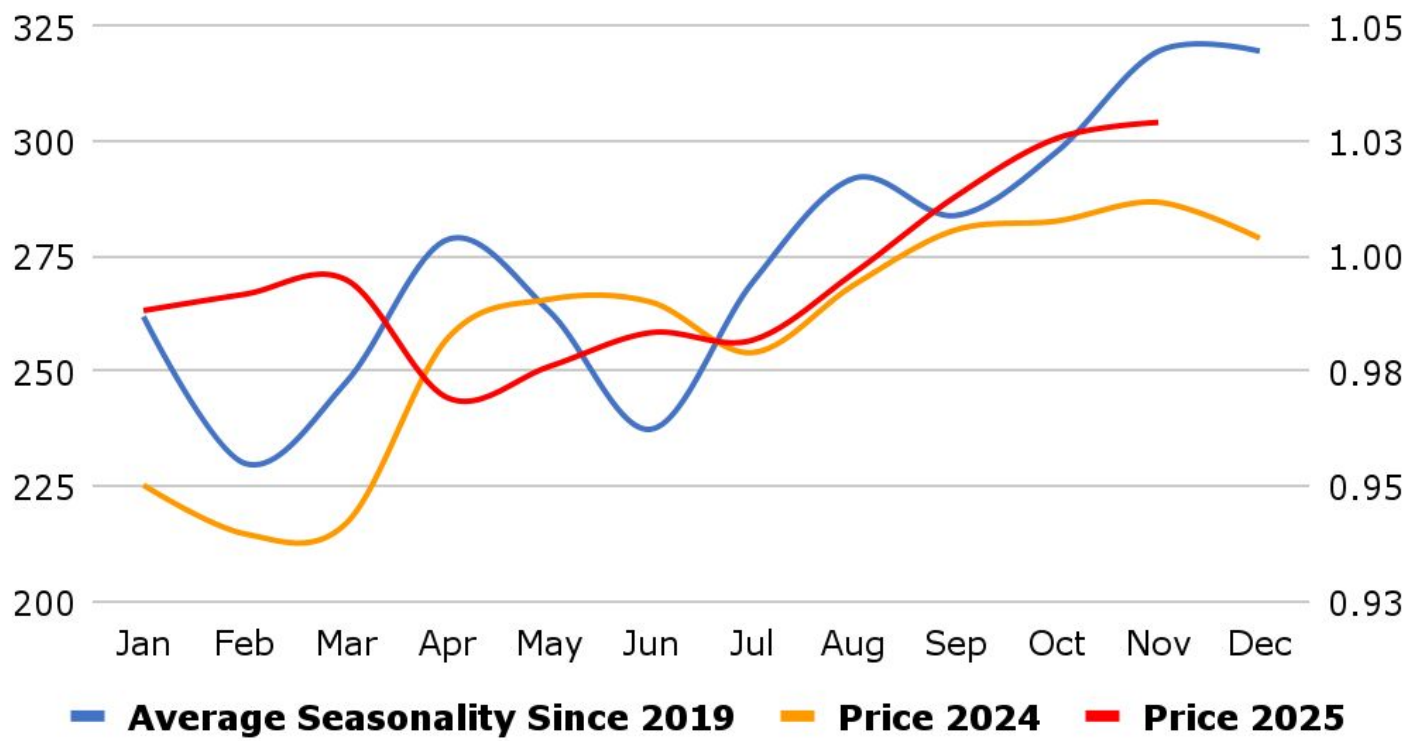
Commodity	Spread
ZINC DEC-NOV	-5.05
ZINCMINI DEC-NOV	-4.65

TRADING LEVELS

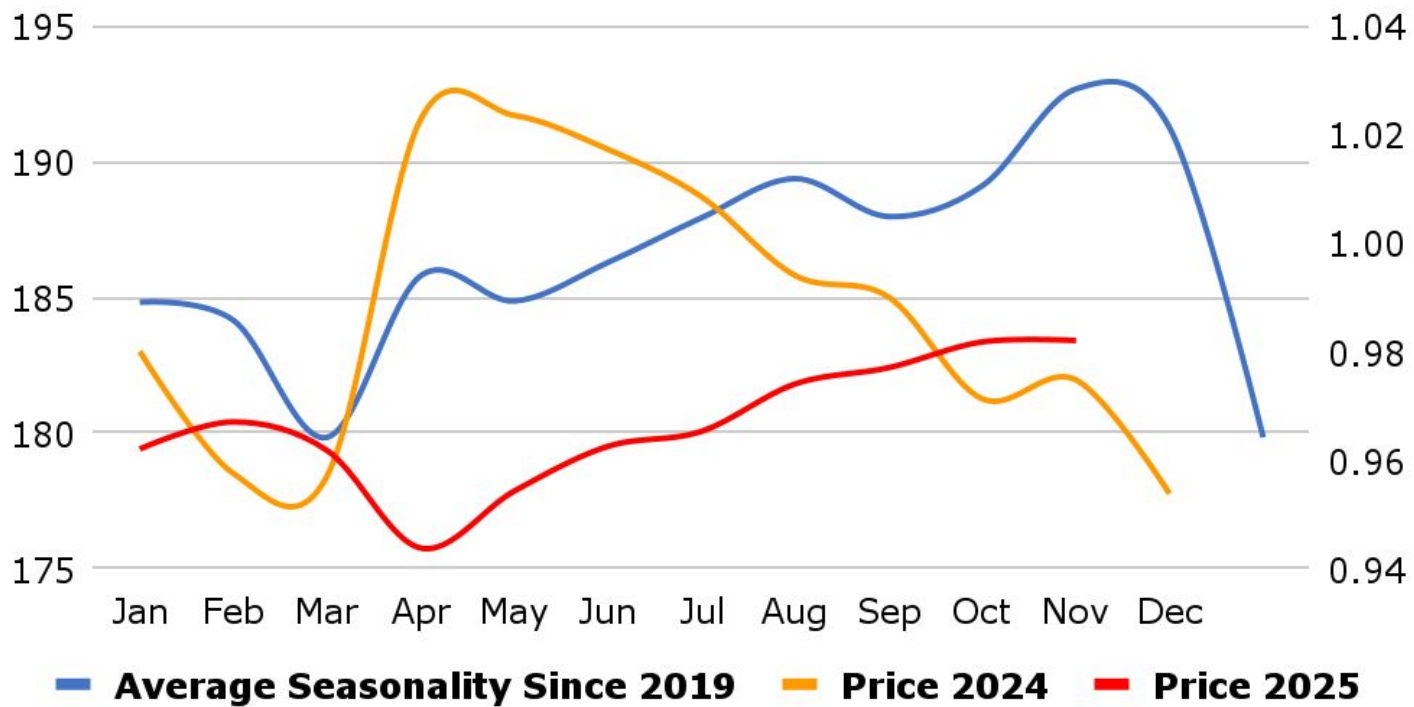
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	303.35	307.60	305.50	303.50	301.40	299.40
ZINC	31-Dec-25	298.30	302.70	300.60	298.70	296.60	294.70
ZINCMINI	28-Nov-25	303.05	307.40	305.30	303.30	301.20	299.20
ZINCMINI	31-Dec-25	298.40	302.80	300.60	298.80	296.60	294.80
Lme Zinc		3018.55	3076.57	3046.97	3024.00	2994.40	2971.43



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

China's factory output and retail sales grew at their weakest pace in over a year in October, piling pressure on policymakers to revamp the \$19 trillion export-driven economy as mounting supply and demand strains threaten to further curtail growth. For decades, officials charged with keeping the world's second-largest economy humming have had the option of spurring its vast industrial complex to boost exports should consumers tighten spending at home, or reaching into the public purse to fund GDP-boosting infrastructure projects. Industrial output grew 4.9% year-on-year in October, National Bureau of Statistics (NBS) data showed, the weakest annual pace since August 2024, compared with a 6.5% rise in September. It missed a 5.5% increase forecast in a poll. Retail sales, a gauge of consumption, expanded 2.9% last month, also their worst pace since last August, easing from a 3.0% rise in September, compared with a forecast gain of 2.8%. Fixed asset investment shrank 1.7% in the first 10 months of the year from the same period last year, compared with an expected 0.8% drop. It had shrunk 0.5% over the January-September period.

The downturn in Britain's labour market abated slightly last month as recruiters reported the first increase in demand for temporary staff in over a year, a survey showed. The monthly Report on Jobs from accountants KPMG and the Recruitment and Employment Confederation (REC), a trade body, showed permanent job placements contracted in October at the slowest rate since July last year. While the readings still fitted with a subdued picture of the labour market, they pointed to a stabilisation ahead of finance minister Rachel Reeves' November 26 budget. Official data earlier this month showed the unemployment rate hit 5.0% in the third quarter, which some economists linked to the tax hikes that took effect in April. Reeves is widely expected to raise income tax later this month, which would break a manifesto promise not to raise taxes on working people. She said sticking to the pledges would mean harmful cuts in capital spending. The KPMG/REC survey's gauge of permanent staff starting salaries rose to a three-month high, but still indicated only tepid growth. The survey is watched by Bank of England interest rate-setters as a gauge of employment and private sector wage growth, which cooled in the three months to September as the central bank had expected.

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