

KEDIA ADVISORY



DAILY BASE METALS REPORT

30 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1297.85	1392.95	1201.00	1232.60	-45.35
ZINC	30-Jan-26	313.05	322.25	303.00	304.25	5.58
ALUMINIUM	30-Jan-26	301.00	315.15	290.00	290.20	-0.75
LEAD	30-Jan-26	183.45	185.20	181.60	182.55	8.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-3.55	-5.10	Long Liquidation
ZINC	30-Jan-26	-2.78	5.58	Fresh Selling
ALUMINIUM	30-Jan-26	-3.57	-0.75	Long Liquidation
LEAD	30-Jan-26	-0.25	8.23	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12742.30	12966.25	12153.55	12210.80	0.78
Lme Zinc	3114.10	3146.00	3081.48	3087.48	-0.11
Lme Aluminium	2969.15	2969.55	2950.15	2956.95	0.32
Lme Lead	2004.25	2029.30	1991.78	2007.98	0.46
Lme Nickel	15856.25	16002.75	15526.50	15737.63	0.68

Ratio Update

Ratio	Price
Gold / Silver Ratio	60.13
Gold / Crudeoil Ratio	25.75
Gold / Copper Ratio	109.48
Silver / Crudeoil Ratio	42.83
Silver / Copper Ratio	182.08

Ratio	Price
Crudeoil / Natural Gas Ratio	14.66
Crudeoil / Copper Ratio	4.25
Copper / Zinc Ratio	4.05
Copper / Lead Ratio	6.75
Copper / Aluminium Ratio	4.25

Technical Snapshot



BUY ALUMINIUM JAN @ 289 SL 287 TGT 291-293. MCX

Observations

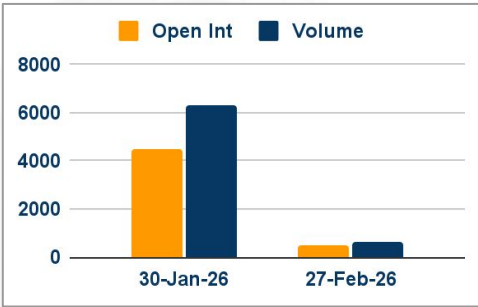
Aluminium trading range for the day is 273.4-323.6.

Aluminium prices dropped as inventories in warehouses monitored by the Shanghai Futures Exchange rose 6.6%.

Global aluminium output rises 0.5% year on year in November – IAI

However, moves by Chinese smelters to build new plants in Indonesia continued to face troubles amid higher energy costs and local regulations risks.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.70
ALUMINI JAN-DEC	8.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	290.20	323.60	307.00	298.50	281.90	273.40
ALUMINIUM	27-Feb-26	293.90	324.20	309.10	301.20	286.10	278.20
ALUMINI	31-Dec-25	283.00	321.50	302.30	291.60	272.40	261.70
ALUMINI	30-Jan-26	291.55	322.90	307.30	298.40	282.80	273.90
Lme Aluminium		2956.95	2978.40	2967.85	2959.00	2948.45	2939.60

Technical Snapshot



BUY COPPER JAN @ 1225 SL 1218 TGT 1232-1238. MCX

Observations

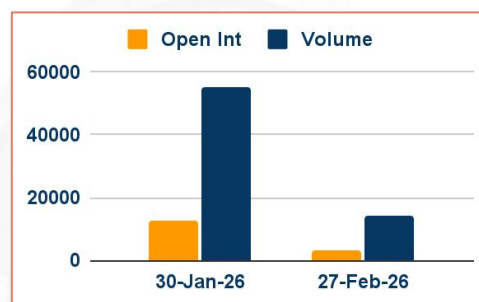
Copper trading range for the day is 1083.6-1467.4.

Copper dropped on profit booking from record highs amid tight supply and robust US economic growth underpinned prices.

China's top smelters planning over a 10% output reduction in 2026 to address overcapacity.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 16.6%.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	15.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1232.60	1467.40	1350.00	1275.50	1158.10	1083.60
COPPER	27-Feb-26	1248.10	1506.30	1377.30	1284.50	1155.50	1062.70
Lme Copper		12210.80	13256.70	12734.45	12444.00	11921.75	11631.30

Technical Snapshot



BUY ZINC JAN @ 303 SL 301 TGT 305-307. MCX

Observations

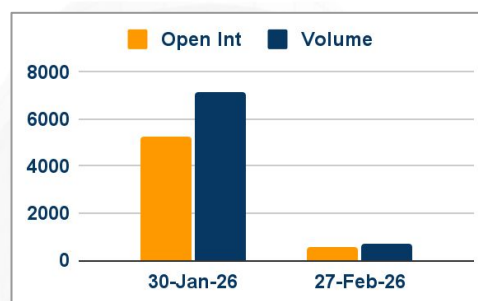
Zinc trading range for the day is 290.6-329.

Zinc dropped as China's zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons.

Pressure also seen dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

Zinc mine in Central China is planning a routine maintenance shutdown, resulting in fewer production days.

OI & Volume



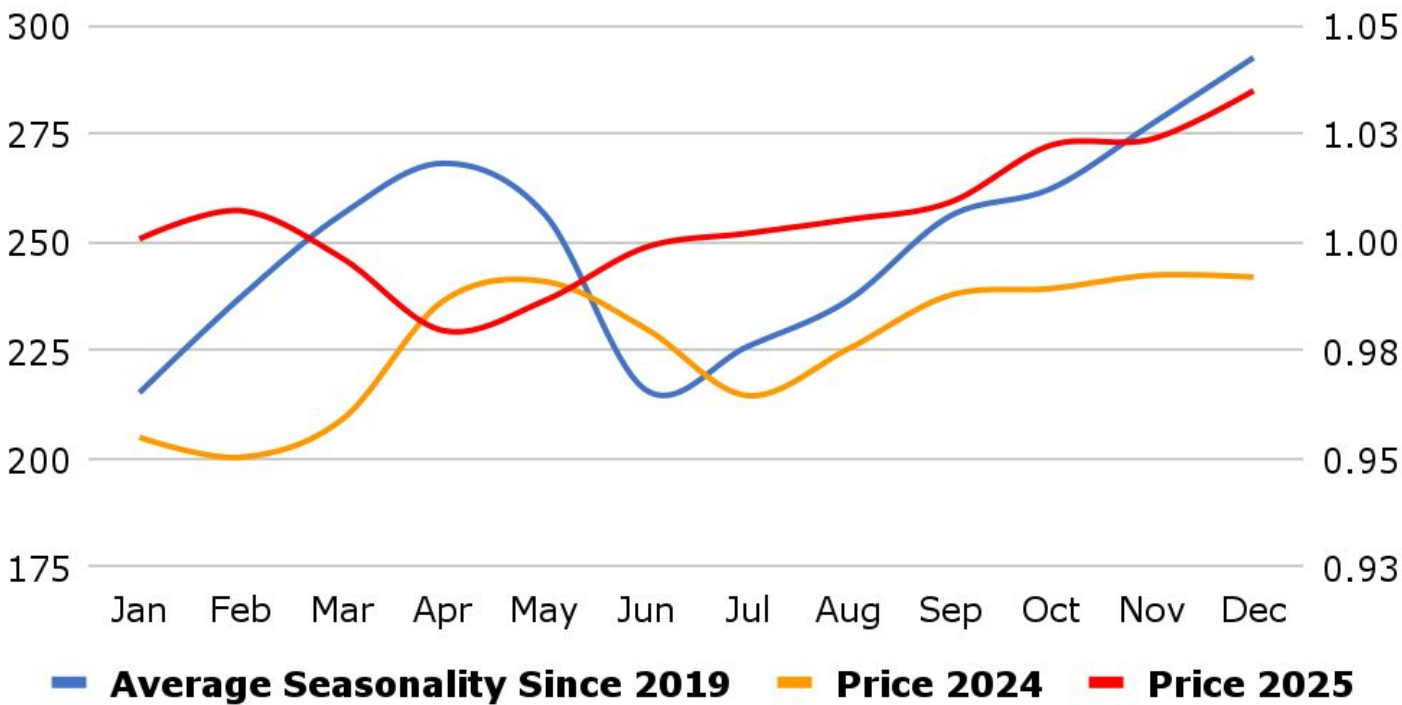
Spread

Commodity	Spread
ZINC FEB-JAN	-0.80
ZINCMINI JAN-DEC	5.20

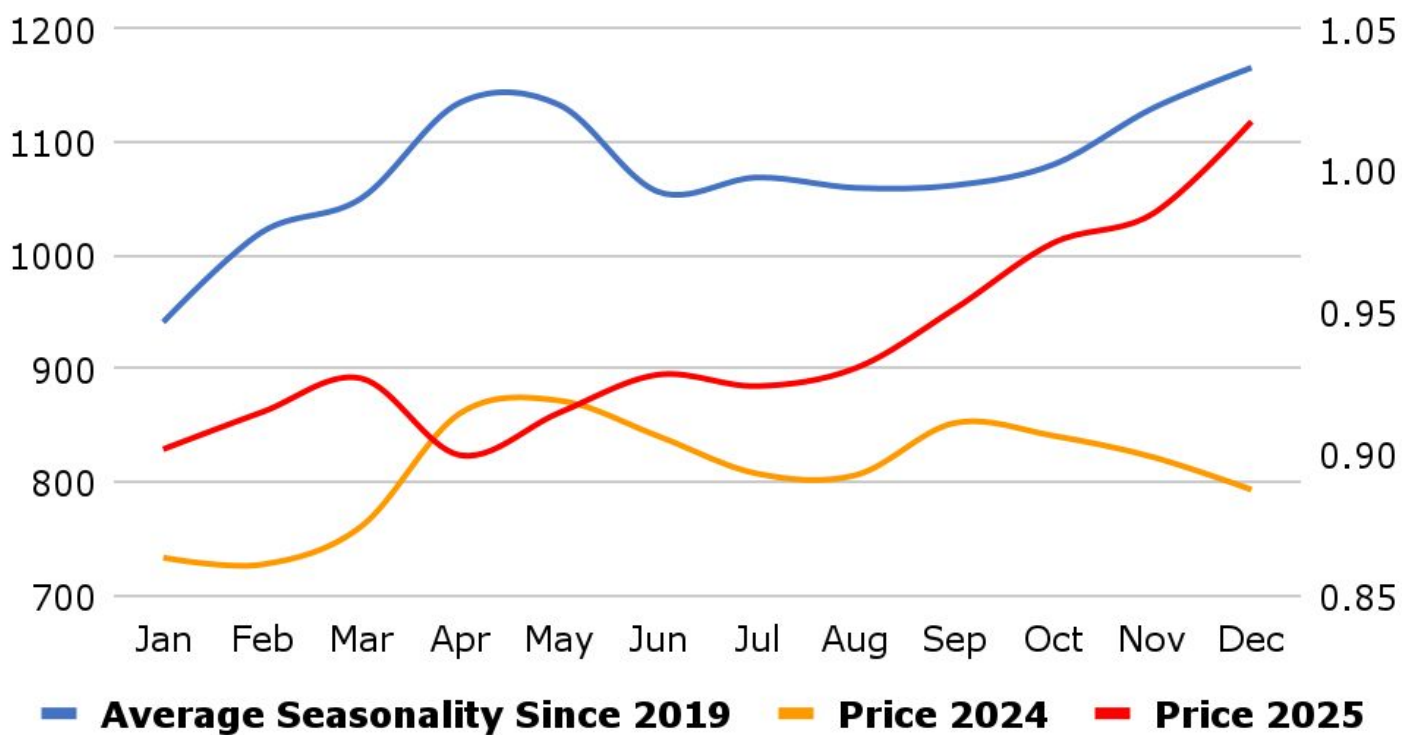
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	304.25	329.00	316.60	309.80	297.40	290.60
ZINC	27-Feb-26	303.45	333.20	318.40	310.20	295.40	287.20
ZINCMINI	31-Dec-25	299.45	327.30	313.40	304.20	290.30	281.10
ZINCMINI	30-Jan-26	304.65	329.80	317.20	310.10	297.50	290.40
Lme Zinc		3087.48	3169.52	3128.52	3105.00	3064.00	3040.48

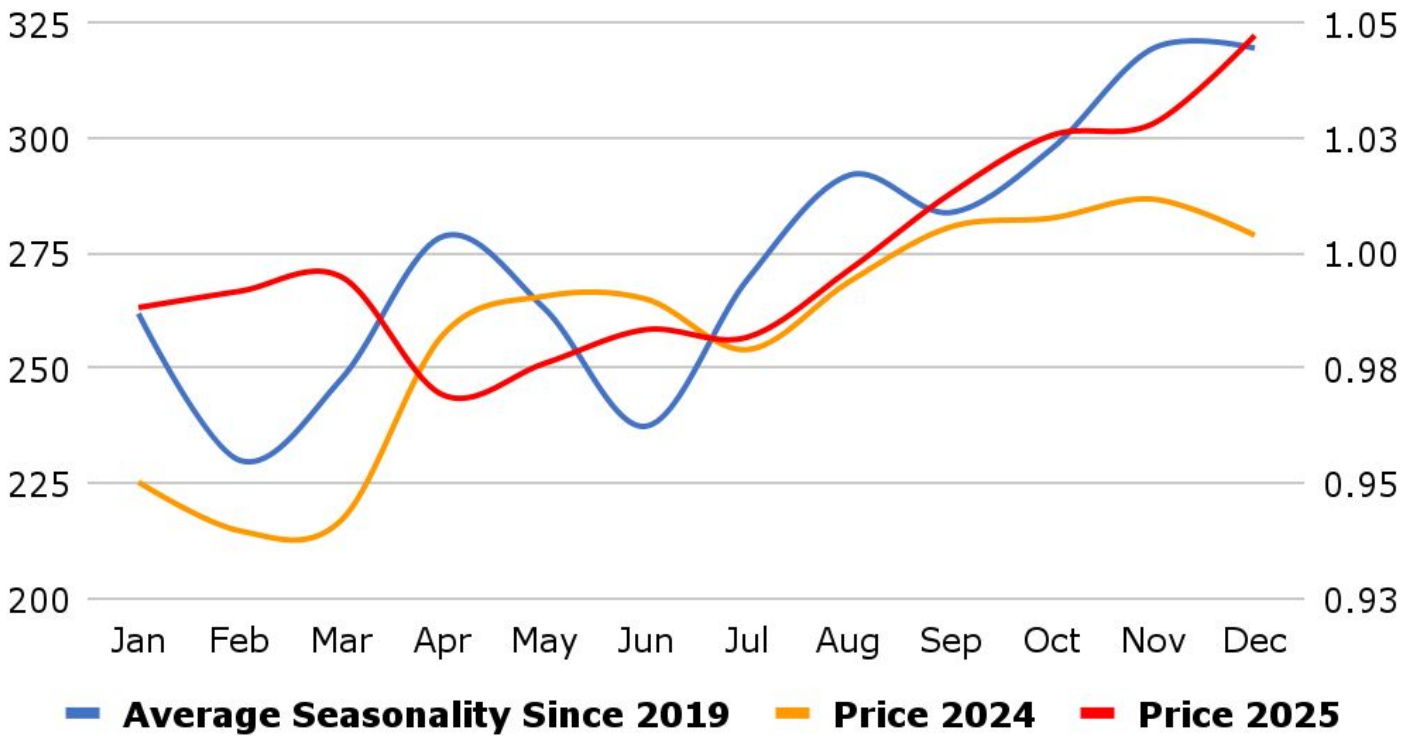
MCX Aluminium Seasonality



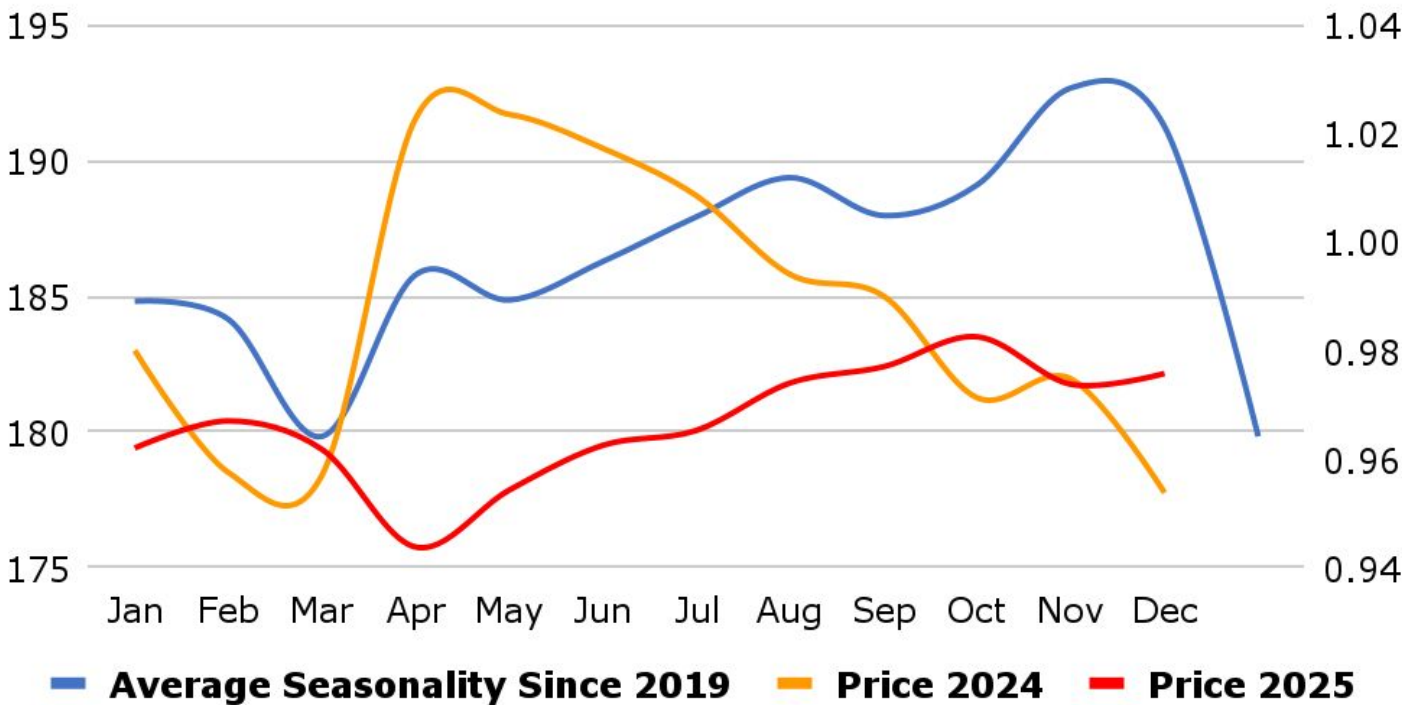
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

News you can Use

Bank of Japan policymakers debated the need to continue raising interest rates with some calling for "timely" action to curb future inflationary pressure, a summary of opinions at their policy meeting in December showed. At the December 18-19 meeting, the BOJ raised its policy rate to a 30-year high of 0.75% from 0.5%, taking another landmark step in ending decades of huge monetary support and near-zero borrowing costs. The summary showed many board members seeing the need for further increases to the BOJ's policy rate, which remained significantly negative in inflation-adjusted terms. "There is still considerable distance to levels deemed neutral," one opinion showed, adding the BOJ should raise rates at a pace of once every few months for the time being. Another opinion said the weak yen and rising long-term interest rates were due in part to the BOJ's policy rate being too low relative to inflation. "Raising the policy rate in a timely manner could curb future inflationary pressure and help hold down long-term interest rates," the second opinion showed.

The HCOB Germany Manufacturing PMI fell to 47.7 in December 2025 from 48.2 in November, below expectations of 48.5, marking the sharpest downturn in ten months, according to preliminary estimates. Output slipped back into contraction, ending a nine-month run of growth, while new orders declined to its fastest pace since January, driven in part by a deeper fall in export sales. Backlogs of work continued to decline for a second consecutive month, reflecting weak demand and limited capacity pressures. The HCOB Germany Services PMI fell to 52.6 in December 2025 from November's 53.1 and missing market forecasts of 53, preliminary estimates showed. The sector recorded a second consecutive month of slowing activity, with growth at its lowest level since September. Service providers reported a modest increase in new work that was the weakest in the current three-month period of expansion, amid subdued demand conditions. The HCOB Flash Germany Composite PMI fell to 51.5 in December 2025, the lowest in four months, compared to 52.4 in November and below forecasts of 52.4. The reading showed growth in the private sector softened further from October's recent high due to sluggishness in underlying demand, with inflows of new business stagnating and employment reducing slightly.

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