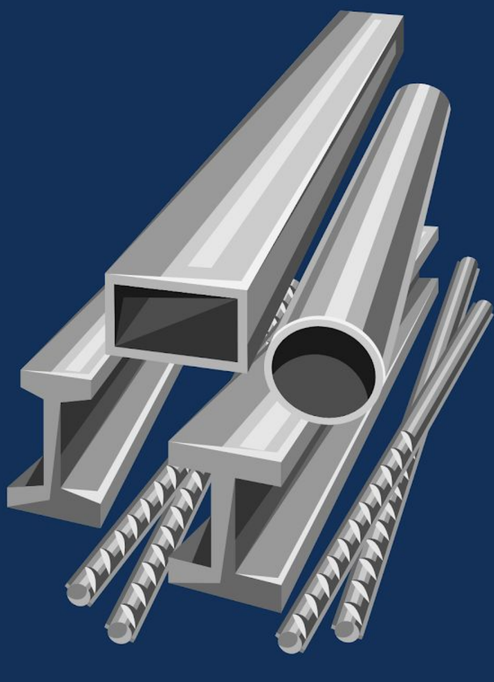
KEDIA ADVISORY

DAILY BASE METALS REPORT

6 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	996.90	1002.60	993.10	1001.75	4.90
ZINC	28-Nov-25	300.10	301.00	299.30	300.45	-1.00
ALUMINIUM	28-Nov-25	270.85	272.10	270.05	271.95	-2.13
LEAD	28-Nov-25	182.80	183.35	182.80	183.00	1.62

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	0.49	-0.49	Short Covering
ZINC	28-Nov-25	-0.50	-1.00	Long Liquidation
ALUMINIUM	28-Nov-25	0.20	-2.13	Short Covering
LEAD	28-Nov-25	0.00	1.62	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10620.20	10725.00	10580.35	10722.65	0.64
Lme Zinc	3073.91	3098.25	3039.55	3058.10	-0.86
Lme Aluminium	2882.30	2884.10	2844.30	2862.00	-1.75
Lme Lead	2020.93	2035.95	2020.28	2022.83	-0.13
Lme Nickel	14994.50	15113.50	14986.88	15001.13	-0.43

Ratio Update

Ratio	Price
Gold / Silver Ratio	81.81
Gold / Crudeoil Ratio	22.72
Gold / Copper Ratio	120.31
Silver / Crudeoil Ratio	27.77
Silver / Copper Ratio	147.06

Ratio	Price
Crudeoil / Natural Gas Ratio	14.06
Crudeoil / Copper Ratio	5.30
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	5.47
Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT

BUY ALUMINIUM NOV @ 271 SL 269 TGT 273-275. MCX

OBSERVATIONS

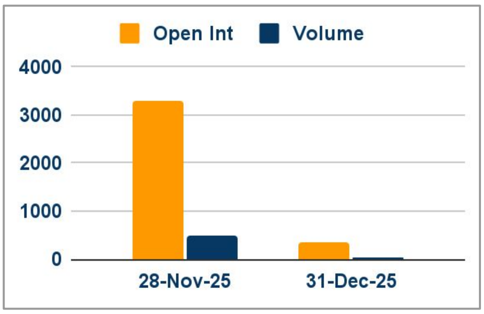
Aluminium trading range for the day is 269.3-273.5.

Aluminium gains amid lingering supply concerns but upside seen capped on Chinese factory data.

China reiterated its priority of preventing overcapacity in metal production to curb deflationary pressures.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.89% from last Friday

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.25
ALUMINI DEC-NOV	2.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	271.95	273.50	272.80	271.40	270.70	269.30
ALUMINIUM	31-Dec-25	274.20	275.10	274.70	274.10	273.70	273.10
ALUMINI	28-Nov-25	271.85	272.80	272.30	271.40	270.90	270.00
ALUMINI	31-Dec-25	274.20	275.10	274.70	274.10	273.70	273.10
Lme Aluminium		2862.00	2902.80	2881.70	2863.00	2841.90	2823.20

COPPER

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TECHNICAL SNAPSHOT

BUY COPPER NOV @ 998 SL 994 TGT 1002-1006. MCX

OBSERVATIONS

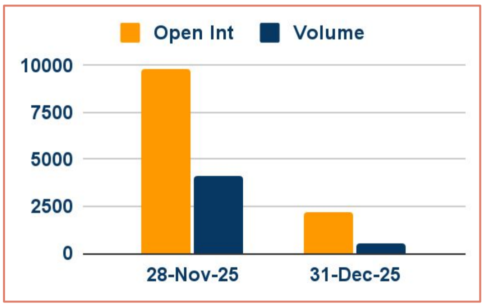
Copper trading range for the day is 989.7-1008.7.

Copper gains amid signs of easing trade tensions between Washington and Beijing

Chile's Codelco, cut its forecast for 2025 output, but new goal still exceeds the 2024 level.

The Yangshan copper premium, stayed at $35 a ton, down from $58 earlier in late September and a major retreat from above $100 in May.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1001.75	1008.70	1005.30	999.20	995.80	989.70
COPPER	31-Dec-25	1008.50	1015.40	1012.00	1006.40	1003.00	997.40
Lme Copper		10722.65	10820.65	10771.65	10676.00	10627.00	10531.35

ZINC

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TECHNICAL SNAPSHOT

BUY ZINC NOV @ 299 SL 297 TGT 301-303. MCX

OBSERVATIONS

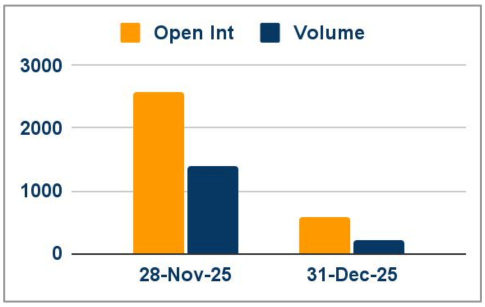
Zinc trading range for the day is 298.6-302.

Zinc eased amid Chinese demand and a firm dollar pressured the market.

China's factory activity shrank for a seventh month in October, with the official manufacturing PMI falling to 49.0.

International Lead and Zinc Study Group reported that refined zinc production has fallen more than 2% this year

OI & VOLUME

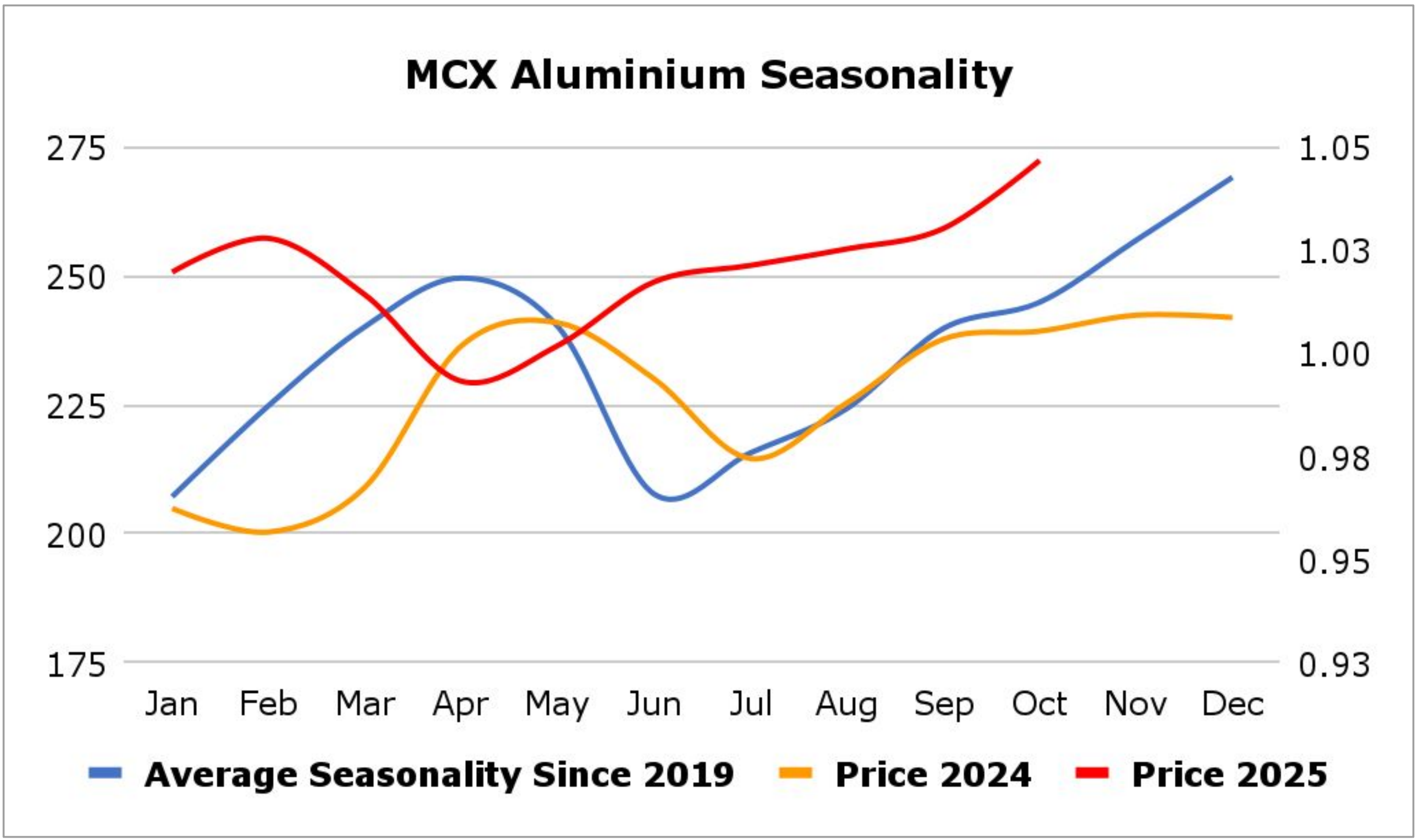


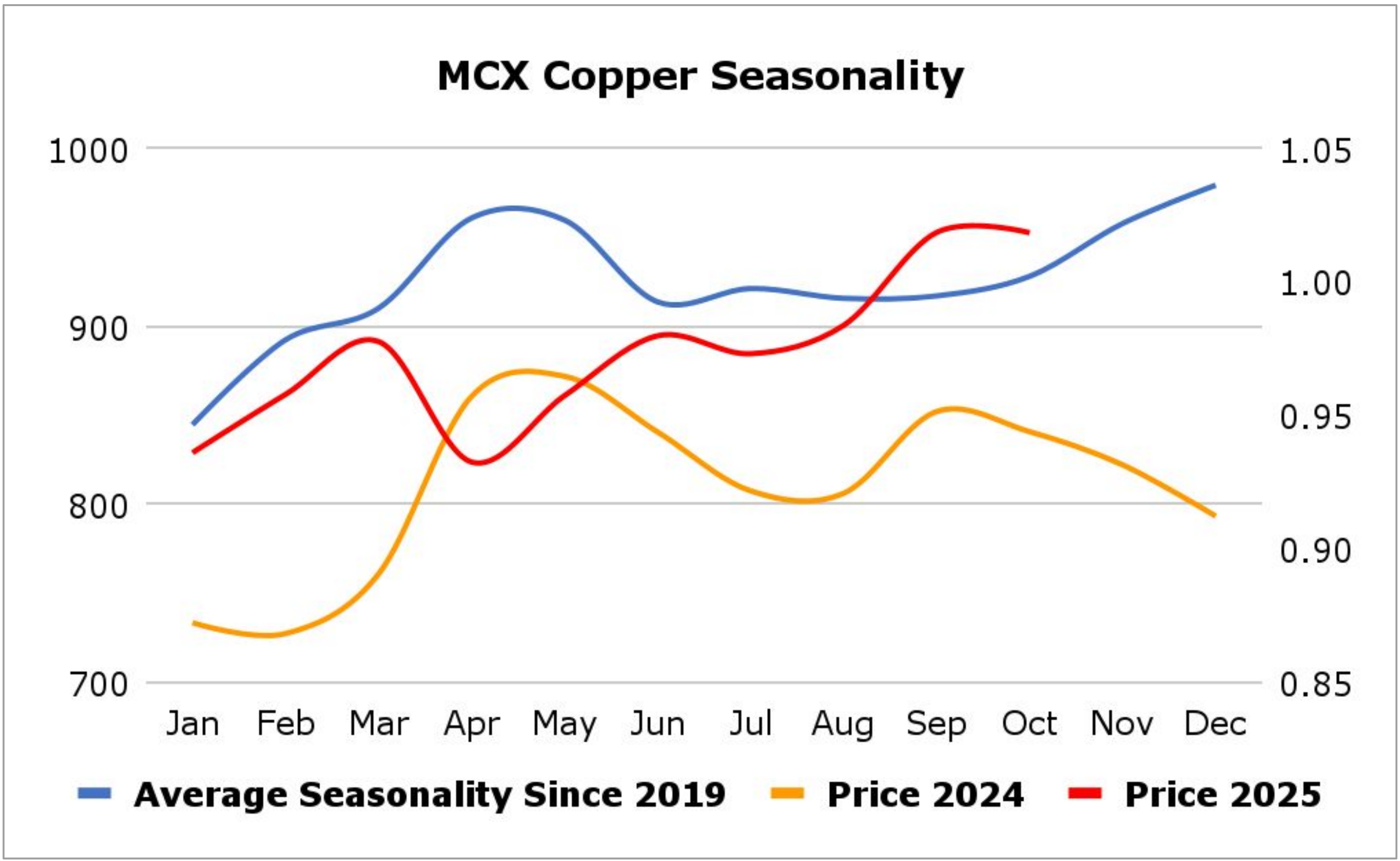
SPREAD

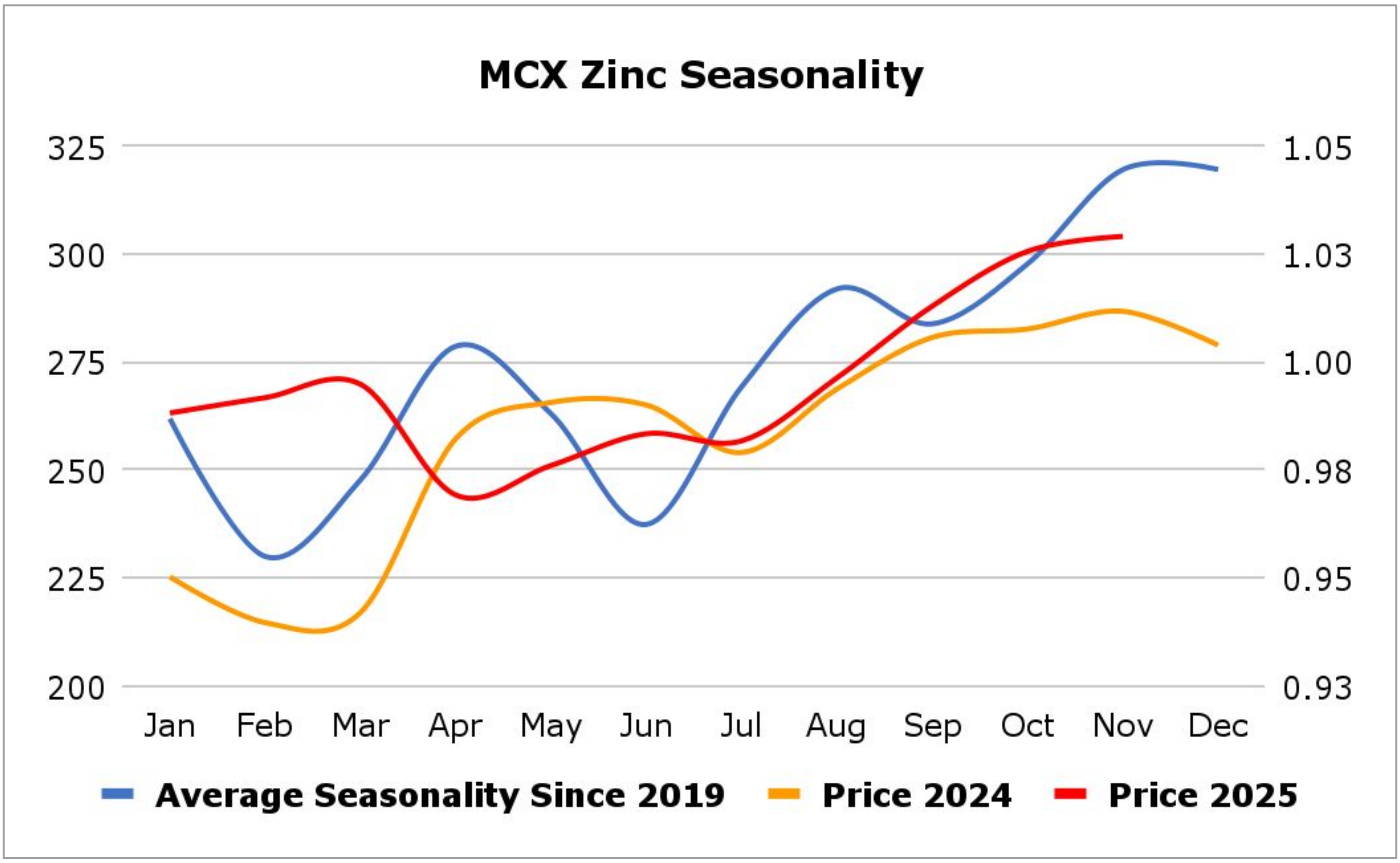
Commodity	Spread
ZINC DEC-NOV	-3.50
ZINCMINI DEC-NOV	-3.10

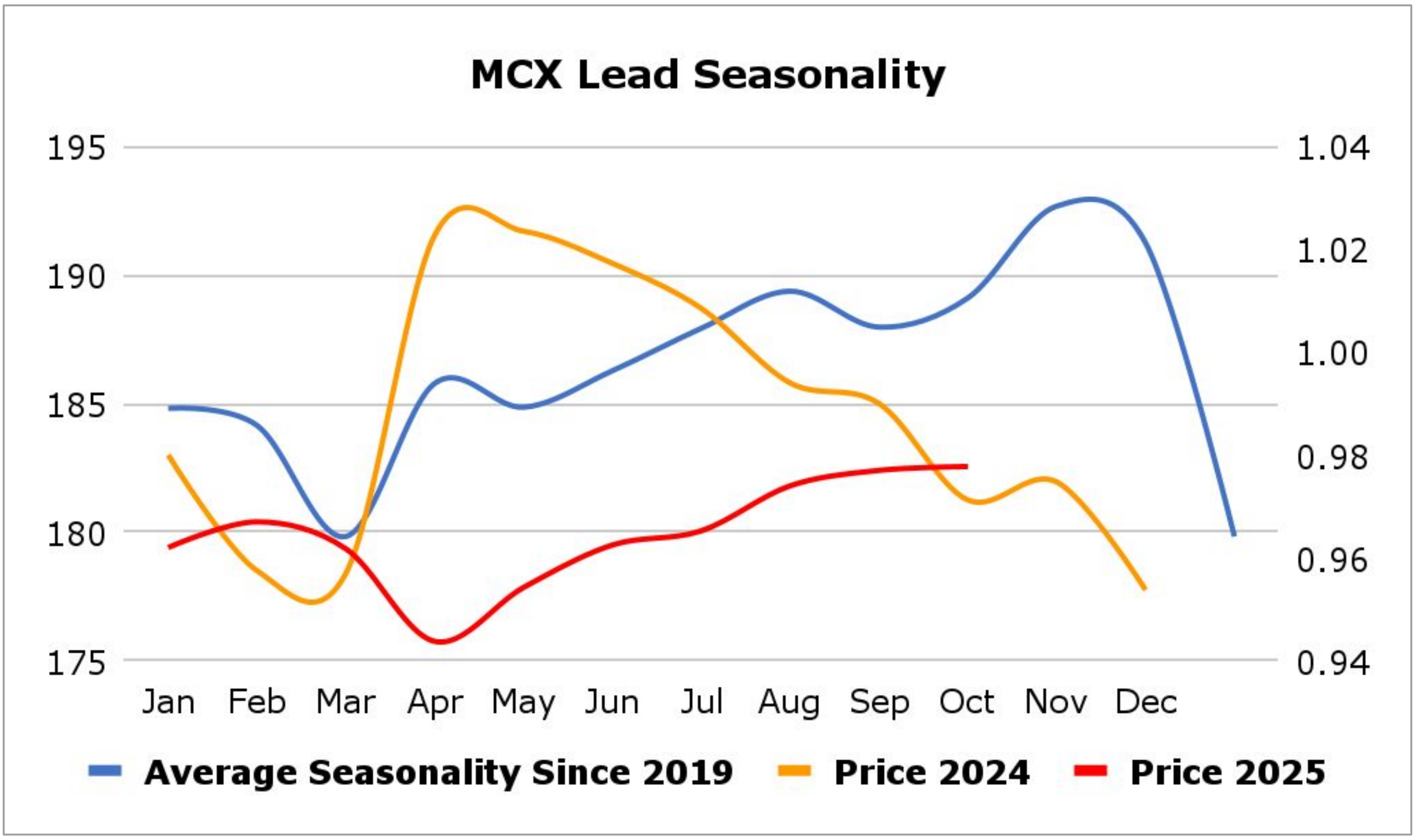
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	300.45	302.00	301.30	300.30	299.60	298.60
ZINC	31-Dec-25	296.95	299.00	298.00	297.10	296.10	295.20
ZINCMINI	28-Nov-25	300.35	301.90	301.20	300.20	299.50	298.50
ZINCMINI	31-Dec-25	297.25	299.20	298.30	297.30	296.40	295.40
Lme Zinc		3058.10	3123.70	3090.45	3065.00	3031.75	3006.30


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
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 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment Change
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance

News you can Use

Japan's manufacturing activity shrank in October at the fastest pace in 19 months, hit by slumping demand in the key automotive and semiconductor sectors, a private-sector survey showed. The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) slipped to 48.2 in October from 48.5 in September, undershooting the flash reading of 49.3 and hitting the lowest since March 2024. The headline index has remained below the 50.0 mark that separates growth from contraction for four consecutive months. New orders dropped at the quickest pace in 20 months, driven by constrained client budgets and weak demand, the survey found. Export orders continued to fall for a 44th month, particularly from Asia, Europe and the United States, but the rate of contraction was the slowest since March. Despite reduced demand, the drop in production output was less severe than in September, as manufacturers adjusted to shortages in new work, according to the survey. Input cost inflation accelerated to a four-month high, driven by rising expenses in labour, materials and transportation. Firms' output prices rose to a three-month high as they rushed to protect profit margins in response.

U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued, and suppliers were taking longer to deliver materials to factories against the backdrop of tariffs on imported goods. The Institute for Supply Management (ISM) said its manufacturing PMI fell to 48.7 last month from 49.1 in September. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. Still, the PMI remained above 42.3, a level that the ISM said over time was consistent with an expansion of the overall economy. Prior to the shutdown, the economy appeared to be on solid footing for much of the third quarter, spurred by consumer spending and to some extent business investment in artificial intelligence. Consumer spending is mostly being driven by high-income households, who are the biggest beneficiaries of a stock market rally. The ISM survey's forward-looking new orders sub-index increased to a still-depressed 49.4 last month from 48.9 in September. This measure has contracted in eight of the last nine months. Factories continued to pay more for inputs, though the pace of price increases moderated. The survey's prices paid measure eased to a still-high 58.0 from 61.9 in the prior month.

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