

KEDIA ADVISORY



DAILY BASE METALS REPORT

19 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	31-Dec-25	1108.25	1115.80	1107.35	1111.70	-1.65
ZINC	31-Dec-25	304.00	304.00	301.75	302.45	-4.75
ALUMINIUM	31-Dec-25	280.80	282.80	280.35	282.20	-2.54
LEAD	31-Dec-25	180.60	181.45	180.50	181.40	-2.02

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	-0.15	-6.27	Long Liquidation
ZINC	31-Dec-25	-0.59	-4.75	Long Liquidation
ALUMINIUM	31-Dec-25	0.23	-2.54	Short Covering
LEAD	31-Dec-25	0.42	-2.02	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11717.00	11785.25	11664.00	11716.45	-0.11
Lme Zinc	3065.65	3080.75	3044.95	3063.90	-0.04
Lme Aluminium	2884.80	2907.30	2876.70	2902.40	0.72
Lme Lead	1958.69	1967.03	1954.23	1961.18	0.10
Lme Nickel	14304.50	14637.38	14304.50	14542.88	1.39

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.08
Gold / Crudeoil Ratio	26.30
Gold / Copper Ratio	121.00
Silver / Crudeoil Ratio	39.81
Silver / Copper Ratio	183.11

Ratio	Price
Crudeoil / Natural Gas Ratio	14.36
Crudeoil / Copper Ratio	4.60
Copper / Zinc Ratio	3.68
Copper / Lead Ratio	6.13
Copper / Aluminium Ratio	3.94

Technical Snapshot



BUY ALUMINIUM DEC @ 280 SL 278 TGT 282-284. MCX

Observations

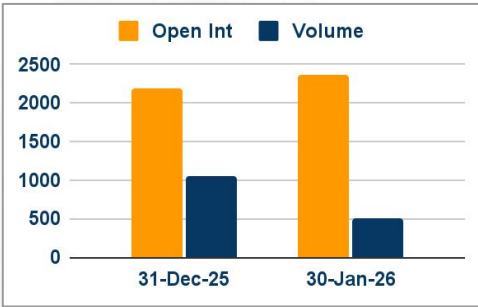
Aluminium trading range for the day is 279.3-284.3.

Aluminium gains after confirmation that the Mozal smelter in Mozambique will be shut, which will dent global supplies next year.

However upside seen limited dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

Aluminium stocks at three major Japanese ports fell to 312,100 metric tons by the end of November, a drop of 5.2% from the previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JAN-DEC	3.15
ALUMINI JAN-DEC	2.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	282.20	284.30	283.30	281.80	280.80	279.30
ALUMINIUM	30-Jan-26	285.35	287.10	286.30	284.90	284.10	282.70
ALUMINI	31-Dec-25	282.60	284.50	283.60	282.10	281.20	279.70
ALUMINI	30-Jan-26	285.55	287.10	286.30	285.10	284.30	283.10
Lme Aluminium		2902.40	2925.60	2913.30	2895.00	2882.70	2864.40

Technical Snapshot



BUY COPPER DEC @ 1106 SL 1100 TGT 1114-1120. MCX

Observations

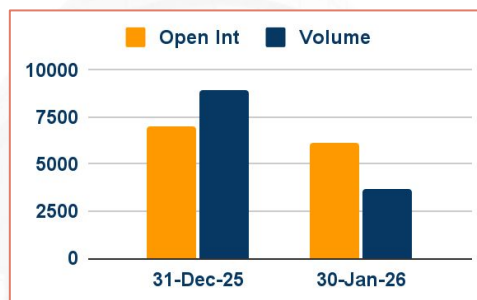
Copper trading range for the day is 1103.1-1120.1.

Copper dropped on profit booking with the market focusing on future United States interest rate path.

China's refined copper production in November jumped 11.9% year-on-year to 1.24 million tons.

Peru's copper production grew 4.8% in October compared to the same month in 2024, reaching 248,192 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER JAN-DEC	10.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1111.70	1120.10	1115.90	1111.60	1107.40	1103.10
COPPER	30-Jan-26	1122.35	1129.90	1126.10	1122.30	1118.50	1114.70
Lme Copper		11716.45	11843.25	11780.00	11722.00	11658.75	11600.75

Technical Snapshot

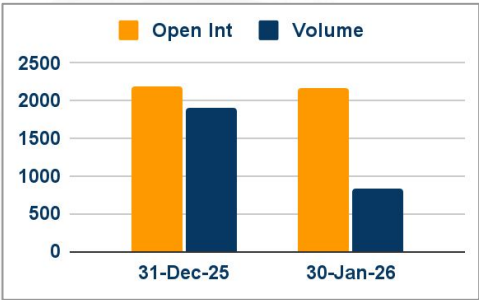


BUY ZINC DEC @ 301 SL 299 TGT 303-305. MCX

Observations

- Zinc trading range for the day is 300.4-305.
- Zinc dropped as China Nov zinc output +13.3 % y/y at 654,000 metric tons.
- Global zinc market deficit edges down in October, ILZSG says
- Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 12.30% from last Friday.

OI & Volume



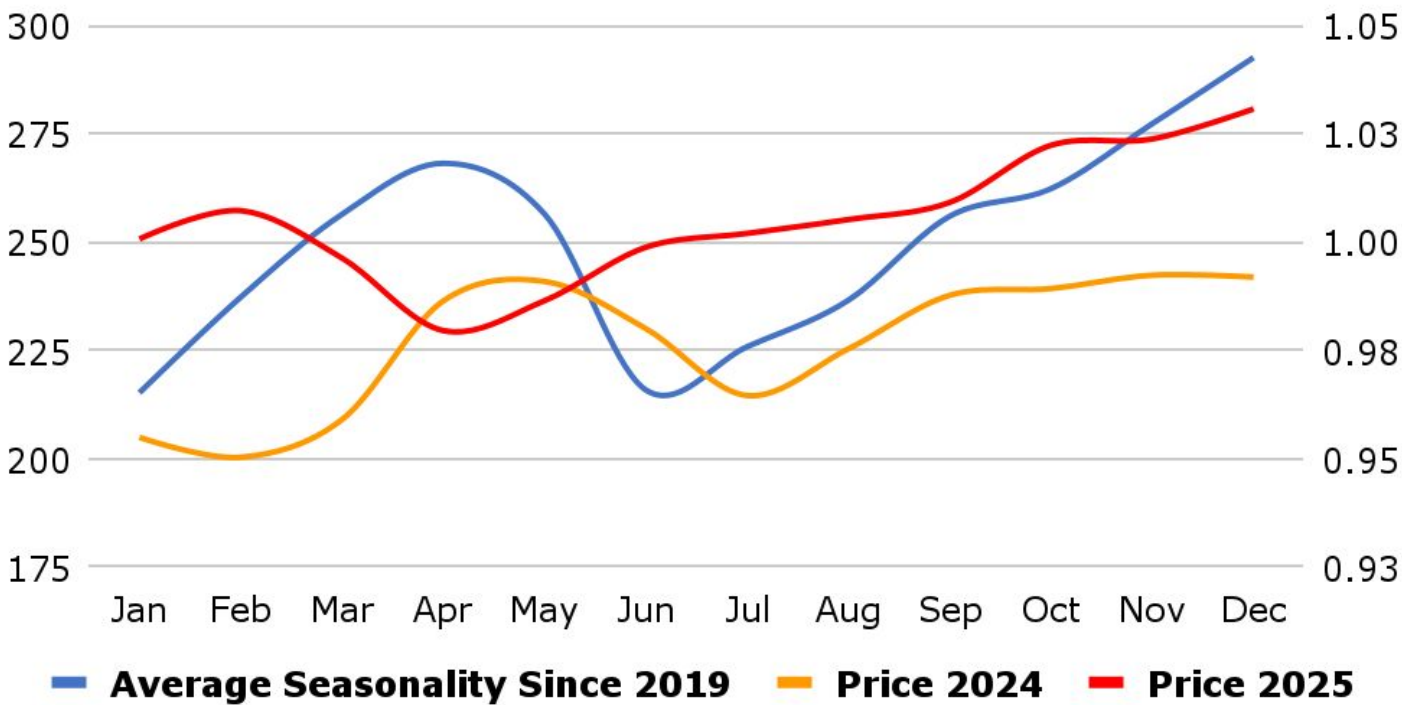
Spread

Commodity	Spread
ZINC JAN-DEC	0.65
ZINCMINI JAN-DEC	0.50

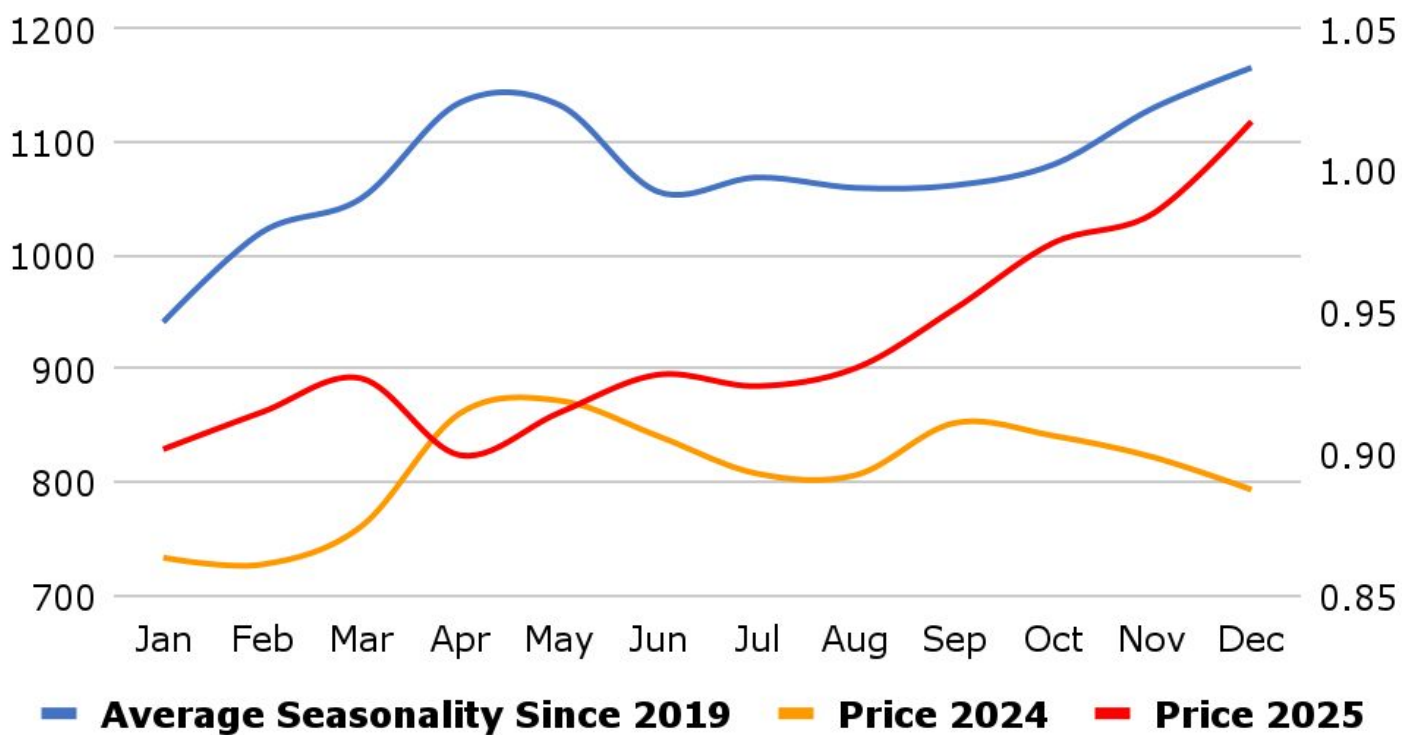
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	302.45	305.00	303.70	302.70	301.40	300.40
ZINC	30-Jan-26	303.10	305.80	304.50	303.10	301.80	300.40
ZINCMINI	31-Dec-25	302.75	305.30	304.00	302.80	301.50	300.30
ZINCMINI	30-Jan-26	303.25	305.60	304.40	303.20	302.00	300.80
Lme Zinc		3063.90	3098.80	3081.05	3063.00	3045.25	3027.20

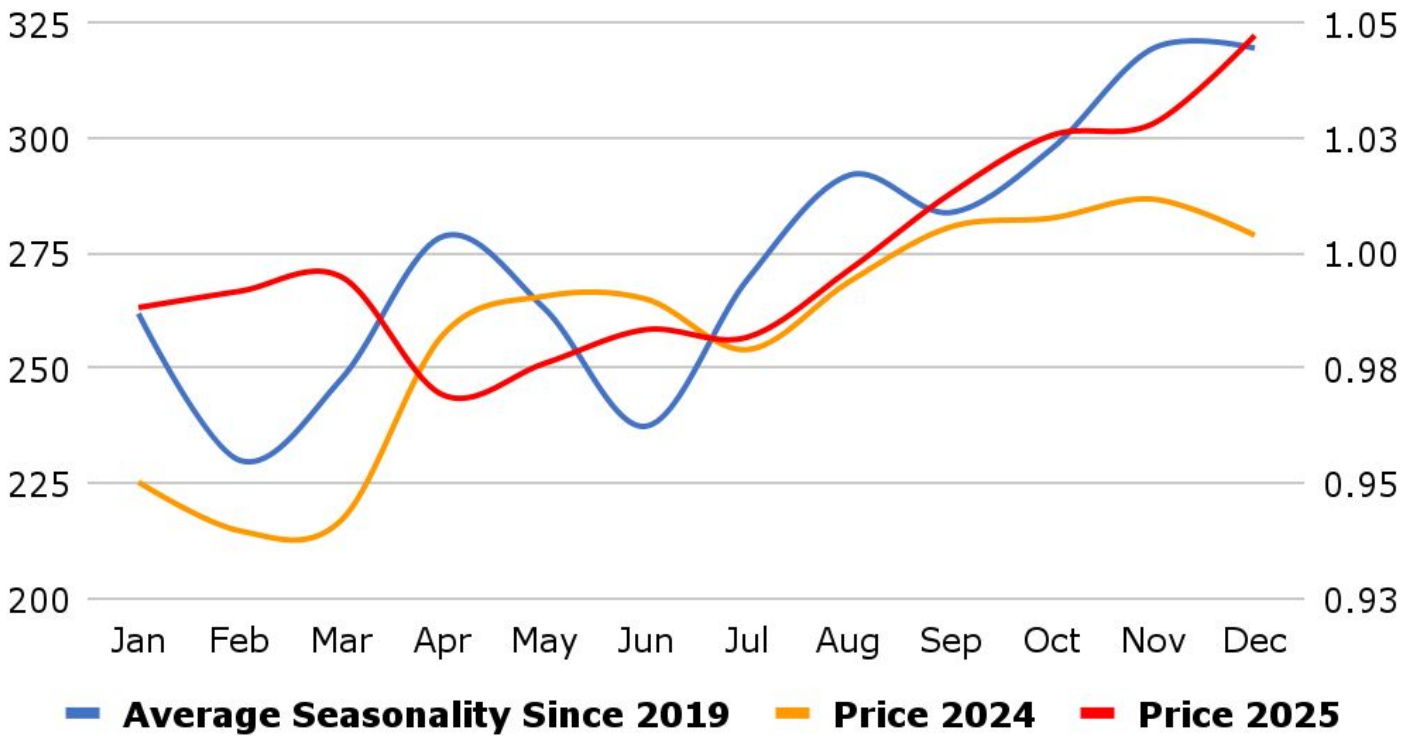
MCX Aluminium Seasonality



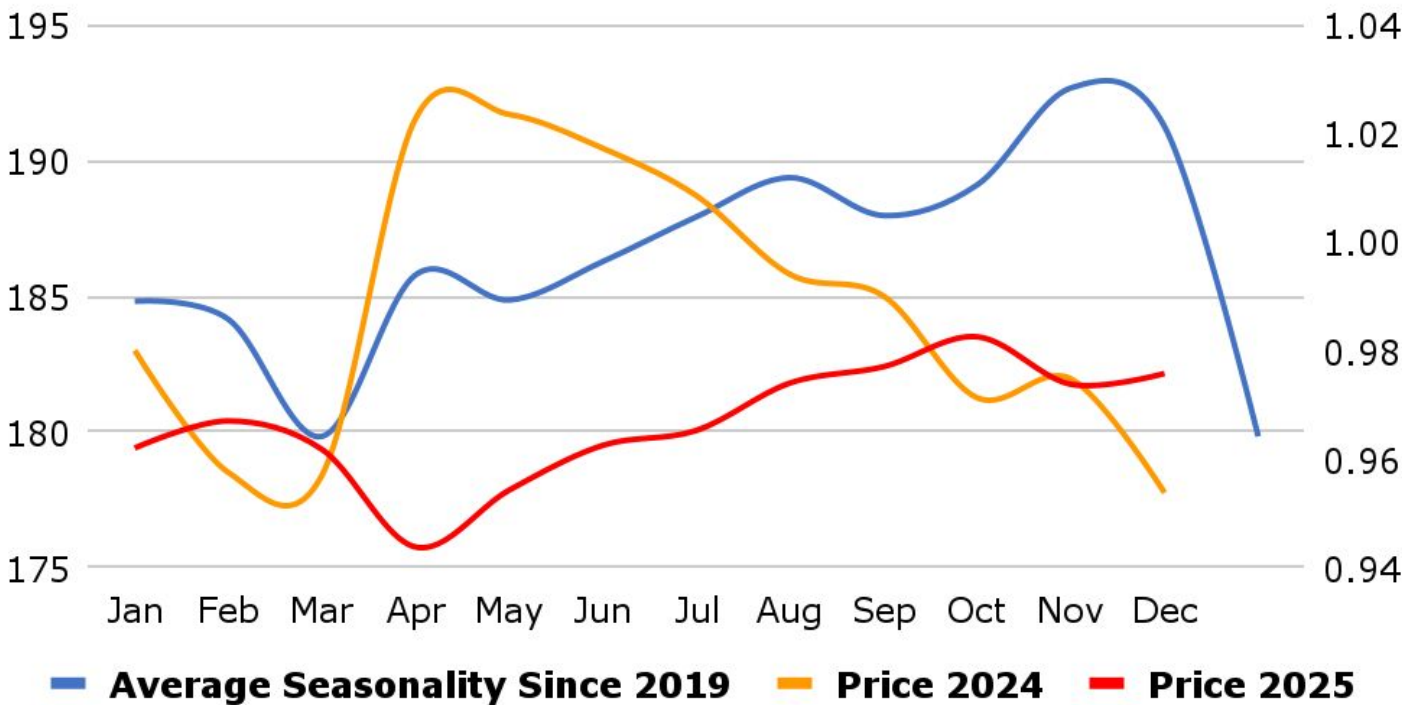
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m

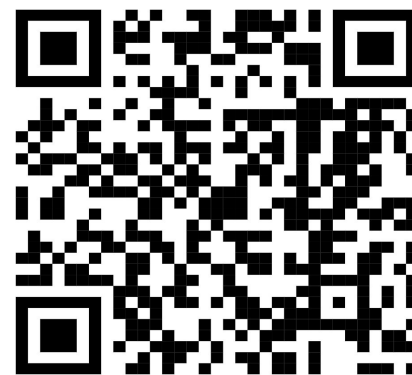
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales

News you can Use

The S&P Global US Flash Manufacturing PMI fell to 51.8 in December 2025, the lowest in five months, compared to 52.2 in November and forecasts of 52. The reading pointed to a weaker improvement in manufacturing business conditions, as production growth dipped to a three-month low and new orders fell for the first time since December 2024. Input inventories also grew at a slower pace. The S&P Global US Services PMI fell to 52.9 in December 2025 from 54.1 in November, missing the market consensus of 54, according to the flash estimate. The reading marked the slowest pace of expansion since June 2025, indicating a moderation in the service sector. New business growth dropped to a 20-month low, pointing to weaker demand, particularly ahead of the holiday season. Employment in the sector nearly stalled, recording the smallest payroll increase since April 2025. Cost pressures intensified, with input prices rising at the fastest rate in over three years and selling prices climbing at the steepest pace since August 2022, largely driven by tariffs and higher labor costs. Looking ahead, business confidence eased slightly, reflecting lingering concerns over demand and price pressures.

Japan's trade balance swung to a surplus of JPY 322.2 billion in November 2025 from a deficit of JPY 120.8 billion in the same month a year earlier, easily exceeding market forecasts of a gain of JPY 71.2 billion and marking the first surplus since June. Exports rose 6.1% year-on-year to JPY 9,714.7 billion, marking a third consecutive month of growth and outpacing forecasts of 4.8%. It also indicated the fastest pace of shipments since February, due to solid overseas demand for automobiles and capital goods, firmer exports to the U.S. and parts of Asia, and the yen's relative weakness, which continued to enhance the price competitiveness of Japanese products abroad. Japan's core machinery orders, which exclude volatile sectors such as ships and electric power, jumped 7% month-over-month to ¥992.9 billion in October 2025, accelerating from a 4.2% gain in September and defying market expectations for a 2.3% decline. The October reading was also the highest since March. The gain was driven by a sharp rebound in the non-manufacturing sector, where orders surged 28.8% to ¥551.7 billion. On a year-on-year basis, private-sector orders increased 12.5% in October, up from an 11.6% gain in September and well above forecasts of 3.6%.

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