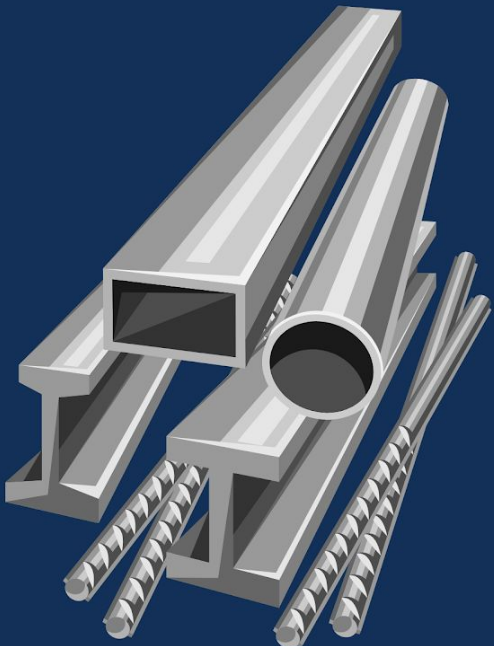
KEDIA ADVISORY

DAILY BASE METALS REPORT

3 Nov 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	28-Nov-25	1012.40	1013.90	1008.00	1010.85	-0.90
ZINC	28-Nov-25	300.05	302.70	299.30	300.60	-4.75
ALUMINIUM	28-Nov-25	270.30	272.40	269.50	271.80	1.88
LEAD	28-Nov-25	182.95	183.60	182.45	183.35	0.70

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.09	0.01	Fresh Selling
ZINC	28-Nov-25	0.10	-4.75	Short Covering
ALUMINIUM	28-Nov-25	0.57	1.88	Fresh Buying
LEAD	28-Nov-25	0.08	0.70	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10930.83	10981.30	10807.05	10895.00	-0.17
Lme Zinc	3048.60	3073.00	3024.20	3054.88	0.49
Lme Aluminium	2871.35	2882.80	2840.70	2872.55	-0.42
Lme Lead	2028.15	2029.80	2014.68	2026.43	-0.04
Lme Nickel	15210.25	15253.63	15159.38	15218.88	0.10

Ratio Update

Ratio	Price
Gold / Silver Ratio	81.75
Gold / Crudeoil Ratio	22.36
Gold / Copper Ratio	119.93
Silver / Crudeoil Ratio	27.35
Silver / Copper Ratio	146.70

Ratio	Price
Crudeoil / Natural Gas Ratio	14.86
Crudeoil / Copper Ratio	5.36
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	5.51
Copper / Aluminium Ratio	3.72

ALUMINIUM

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TECHNICAL SNAPSHOT

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

OBSERVATIONS

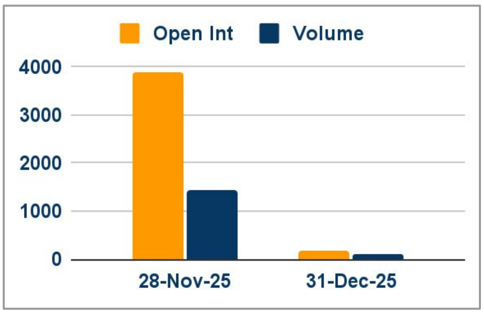
Aluminium trading range for the day is 268.3-274.1.

Aluminium gained amid a backdrop of tight supply in the near term and bullish longer term demand.

However upside seen limited amid a jump in LME inventories by a fifth, due to a 102,275-ton inflow to warehouses in Malaysia.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.65
ALUMINI NOV-OCT	4.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	271.80	274.10	272.90	271.20	270.00	268.30
ALUMINIUM	31-Dec-25	274.45	276.60	275.60	273.90	272.90	271.20
ALUMINI	31-Oct-25	267.20	267.20	267.20	267.20	267.20	267.20
ALUMINI	28-Nov-25	271.75	273.80	272.90	271.30	270.40	268.80
Lme Aluminium		2872.55	2907.10	2889.30	2865.00	2847.20	2822.90

COPPER

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TECHNICAL SNAPSHOT

SELL COPPER NOV @ 1016 SL 1022 TGT 1009-1005. MCX

OBSERVATIONS

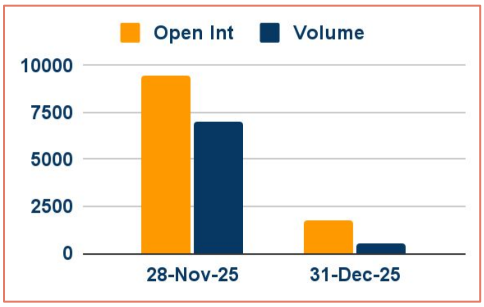
Copper trading range for the day is 1005-1016.8.

Copper settled flat after the Federal Reserve tempered rate-cut expectations, helping to boost the US dollar.

Fed Chair Jerome Powell warned that investors need to rein in expectations for a December rate cut.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 10.83% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1010.85	1016.80	1013.80	1010.90	1007.90	1005.00
COPPER	31-Dec-25	1017.60	1022.80	1020.20	1017.80	1015.20	1012.80
Lme Copper		10895.00	11068.25	10980.95	10894.00	10806.70	10719.75

ZINC

03 Nov 2025

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TECHNICAL SNAPSHOT

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

OBSERVATIONS

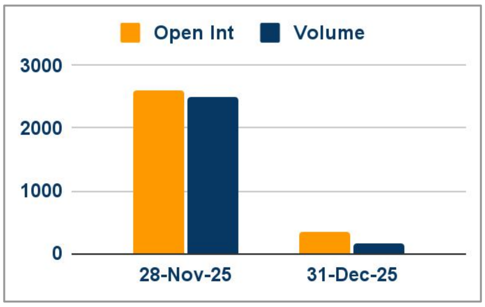
Zinc trading range for the day is 297.5-304.3.

Zinc prices gained as zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 5.27%.

China's factory activity shrank for a seventh month in October, dragged down by a drop in new export orders.

Inventories have plunged to extremely low levels in the global zinc market outside China.

OI & VOLUME

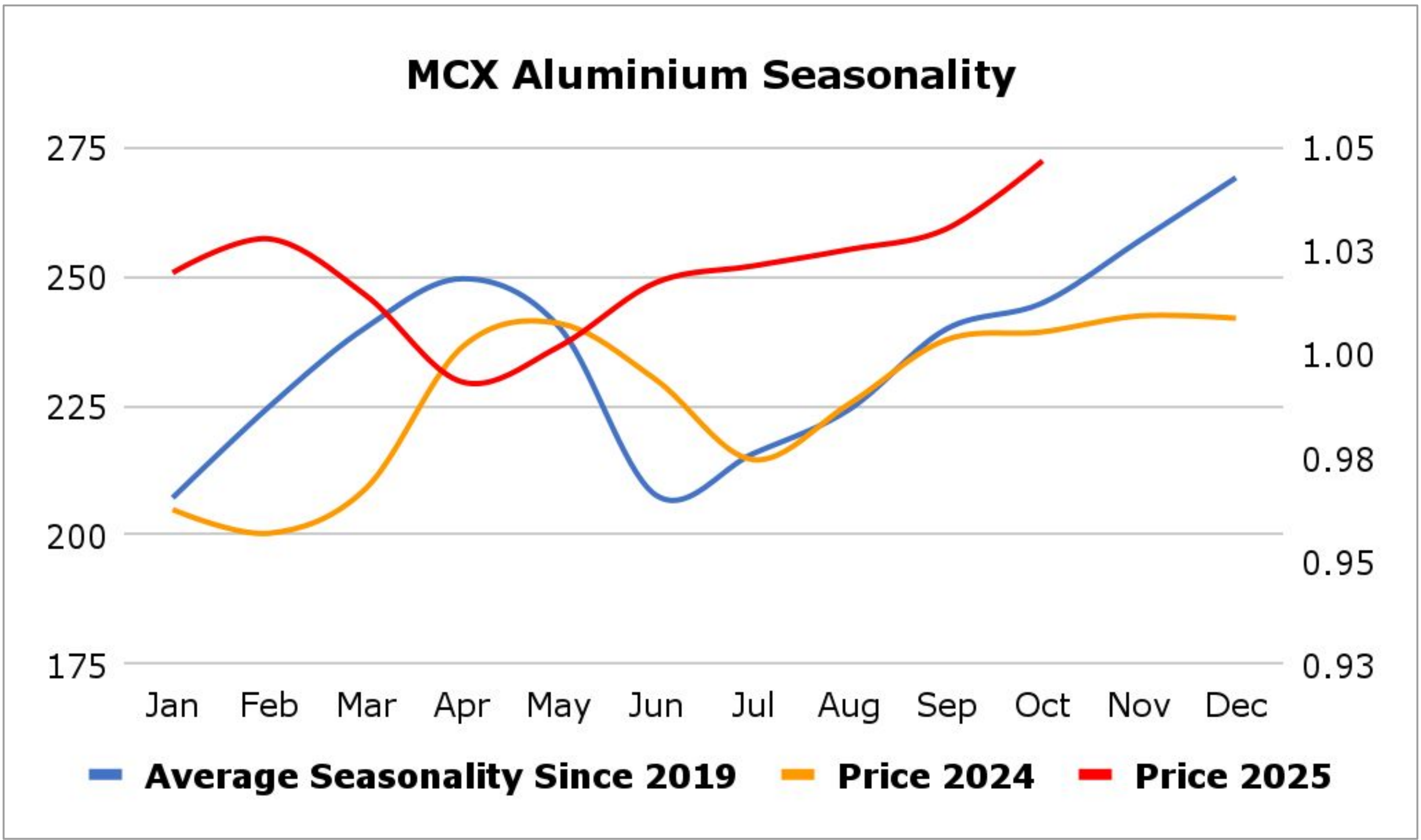


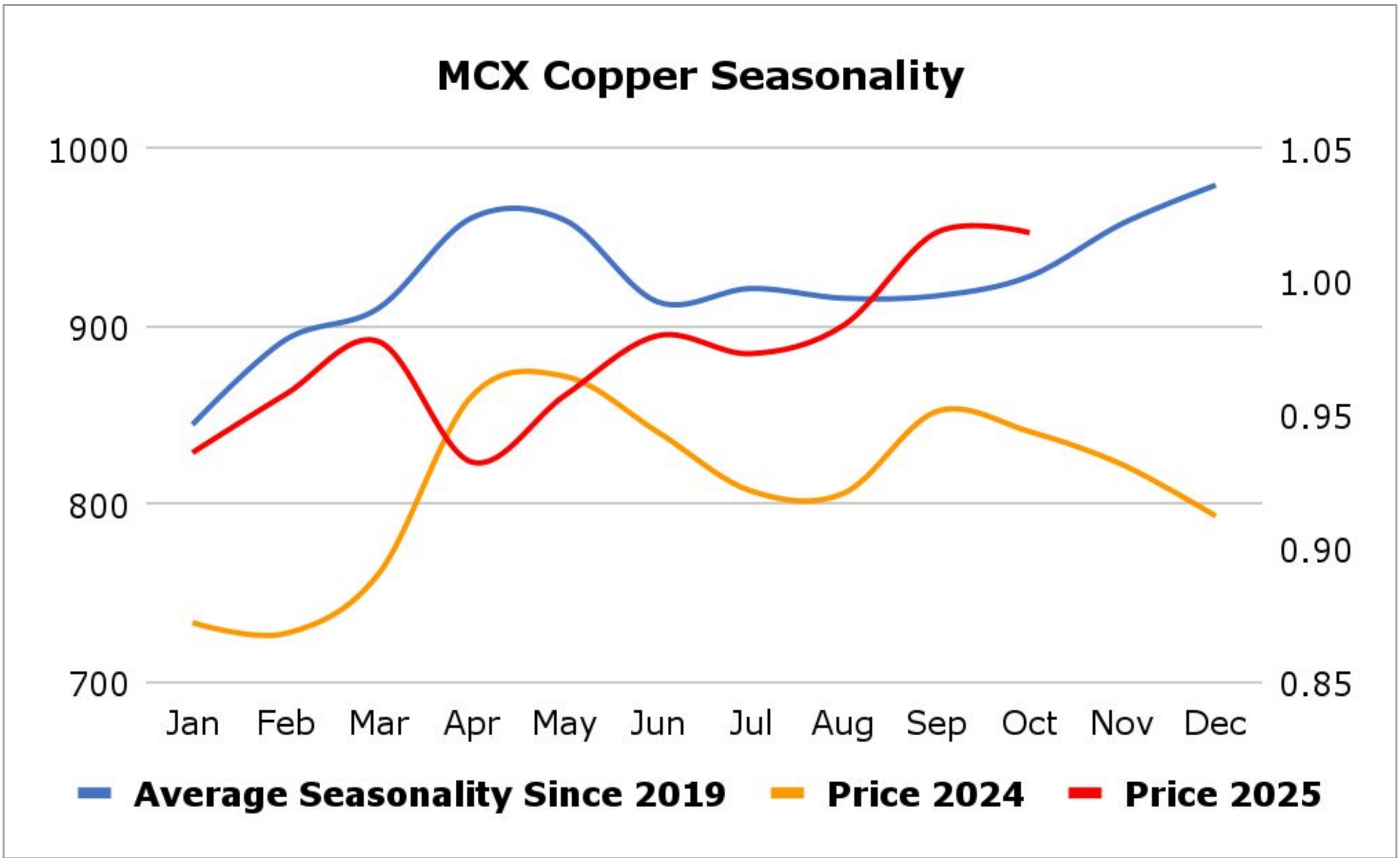
SPREAD

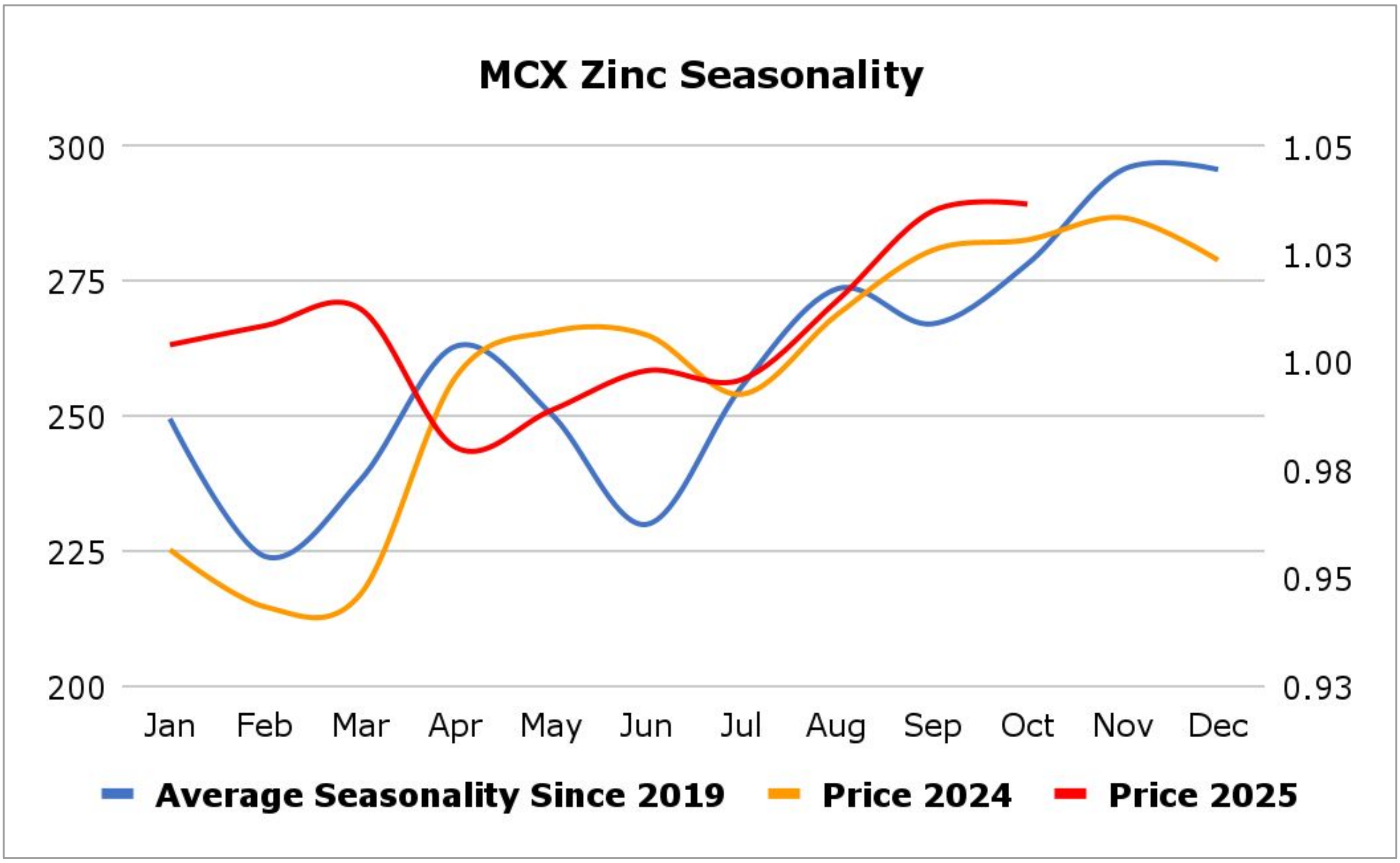
Commodity	Spread
ZINC DEC-NOV	-2.65
ZINCMINI NOV-OCT	-9.15

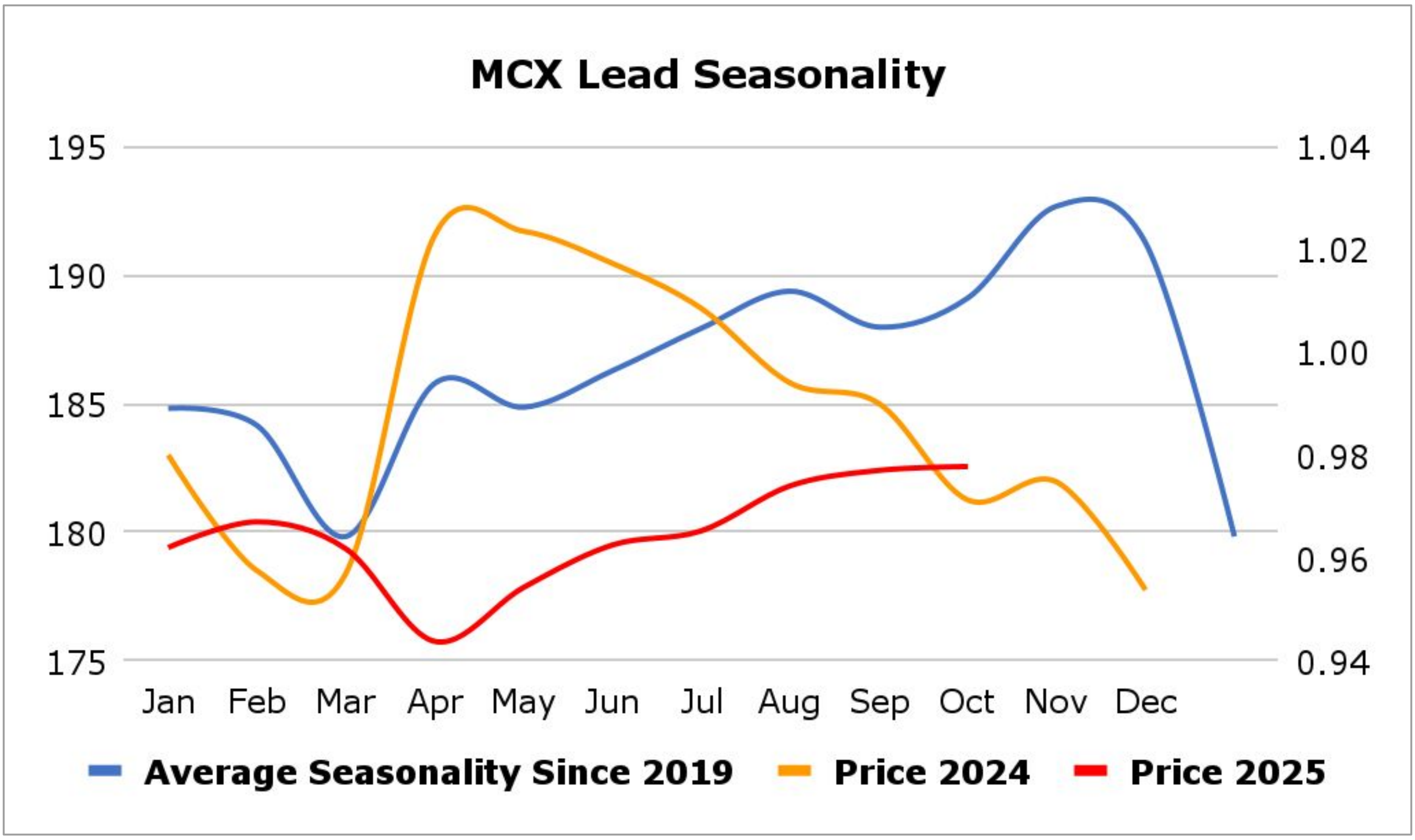
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	300.60	304.30	302.50	300.90	299.10	297.50
ZINC	31-Dec-25	297.95	300.70	299.30	298.30	296.90	295.90
ZINCMINI	31-Oct-25	309.80	311.60	310.80	309.20	308.40	306.80
ZINCMINI	28-Nov-25	300.65	303.80	302.30	300.80	299.30	297.80
Lme Zinc		3054.88	3099.80	3077.80	3051.00	3029.00	3002.20


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
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

China's official NBS Manufacturing PMI declined to 49.0 in October 2025, down from 49.8 in September and below market forecasts of 49.6. While factory activity contracted for the seventh consecutive month, the pace of decline was the steepest in the sequence, highlighting the need for further stimulus to boost domestic consumption. Output contracted for the first time in six months, falling to 49.7 in October from 51.9 in September, while new orders shrank at a faster pace (48.8 vs 49.7). China's official NBS Non-Manufacturing PMI stood at 50.1 in October 2025, little changed from September's 10-month low of 50.0. The latest reading highlighted weakening economic momentum since mid-year, weighed down by a downturn in the property sector and ongoing global trade headwinds, while fiscal policy has so far remained largely unchanged to counter the slowdown. Looking ahead, business confidence improved from September's three-month low (56.1 vs 55.7), supported by signs of easing trade tensions with the U.S. China's NBS Composite PMI Output Index slipped to 50.0 in October 2025 from 50.6 in the previous month, marking the lowest level since December 2022. Manufacturing activity shrank for the seventh straight month, with its rate of decline the steepest since April, as efforts to boost overseas demand have largely fueled price competition rather than lifted sales.

Japan's industrial production rose 2.2% month-over-month in September 2025, beating market expectations of 1.5% and rebounding from a 1.5% drop in the previous month, flash data showed. It marked the first increase since June and the fastest pace since February, driven by a recovery in some key industries. Retail sales in Japan unexpectedly rose 0.5% year-on-year in September 2025, rebounding from a downwardly revised 0.9% decline in the previous month but falling short of market expectations for a 0.7% increase. On a monthly basis, retail sales rose 0.3% in September, recovering from a downwardly revised 0.9% drop in August. Japan's unemployment rate held at 2.6% in September 2025, unchanged from the previous month but slightly above market expectations of 2.5%. It remained the highest reading since July 2024, as the number of unemployed increased by 20 thousand to a 14-month high of 1.81 million. Meanwhile, employment rose by 24 thousand to a four-month peak of 68.34 million, while the labor force expanded by 250 thousand to 70.14 million. The number of people outside the labor force decreased by 240,000 to 39.46 million. On a non-seasonally adjusted basis, the labor force participation rate climbed to 64.2%, marking the highest level in three months and up from 63.5% a year earlier.

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