

KEDIA ADVISORY



DAILY BASE METALS REPORT

15 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1110.95	1124.90	1082.20	1096.80	-15.05
ZINC	31-Dec-25	319.65	324.40	314.70	316.70	-13.43
ALUMINIUM	31-Dec-25	278.60	282.20	278.00	278.90	-6.51
LEAD	31-Dec-25	181.70	182.40	181.70	181.95	2.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	-1.35	0.11	Fresh Selling
ZINC	31-Dec-25	-1.06	-13.43	Long Liquidation
ALUMINIUM	31-Dec-25	-0.64	-6.51	Long Liquidation
LEAD	31-Dec-25	0.03	2.20	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11833.00	11944.03	11451.60	11571.80	-2.53
Lme Zinc	3186.85	3208.25	3114.25	3130.60	-2.51
Lme Aluminium	2876.05	2909.45	2869.00	2903.85	1.12
Lme Lead	1983.02	1987.80	1966.78	1969.53	-0.80
Lme Nickel	14551.38	14701.13	14531.13	14569.38	-0.31

Ratio Update

Ratio	Price
Gold / Silver Ratio	69.29
Gold / Crudeoil Ratio	25.56
Gold / Copper Ratio	121.83
Silver / Crudeoil Ratio	36.89
Silver / Copper Ratio	175.83

Ratio	Price
Crudeoil / Natural Gas Ratio	13.89
Crudeoil / Copper Ratio	4.77
Copper / Zinc Ratio	3.46
Copper / Lead Ratio	6.03
Copper / Aluminium Ratio	3.93

Technical Snapshot



SELL COPPER DEC @ 1100 SL 1105 TGT 1095-1090. MCX

Observations

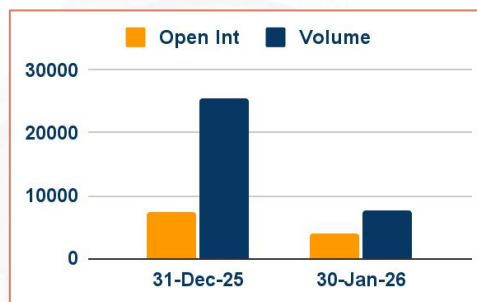
Copper trading range for the day is 1058.6-1144.

Copper dropped on profit booking after some Fed officials voiced concerns about further rate cuts.

China's official Xinhua news agency reported pledges by Chinese leaders to maintain a "proactive" fiscal policy in 2026.

ANZ Research expects copper prices to remain above \$11,000 per ton in 2026, with prices potentially nearing \$12,000 by year-end.

OI & Volume



Spread

Commodity	Spread
COPPER JAN-DEC	11.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1096.80	1144.00	1120.40	1101.30	1077.70	1058.60
COPPER	30-Jan-26	1108.35	1155.30	1131.80	1112.40	1088.90	1069.50
Lme Copper		11571.80	12148.43	11860.40	11656.00	11367.97	11163.57

Technical Snapshot



SELL ZINC DEC @ 317 SL 319 TGT 315-313. MCX

Observations

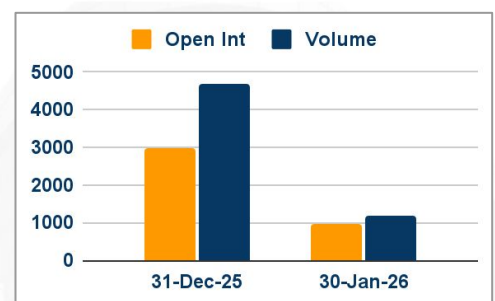
Zinc trading range for the day is 308.9-328.3.

Zinc fell as LME stocks rose by 1,800 tons to 61,925, the highest since August.

Global zinc market fundamentals remain tight due to limited concentrate supply and Chinese smelter policies.

Global zinc market surplus declined to 20,300 metric tons in September from 32,700 tons in August.

OI & Volume

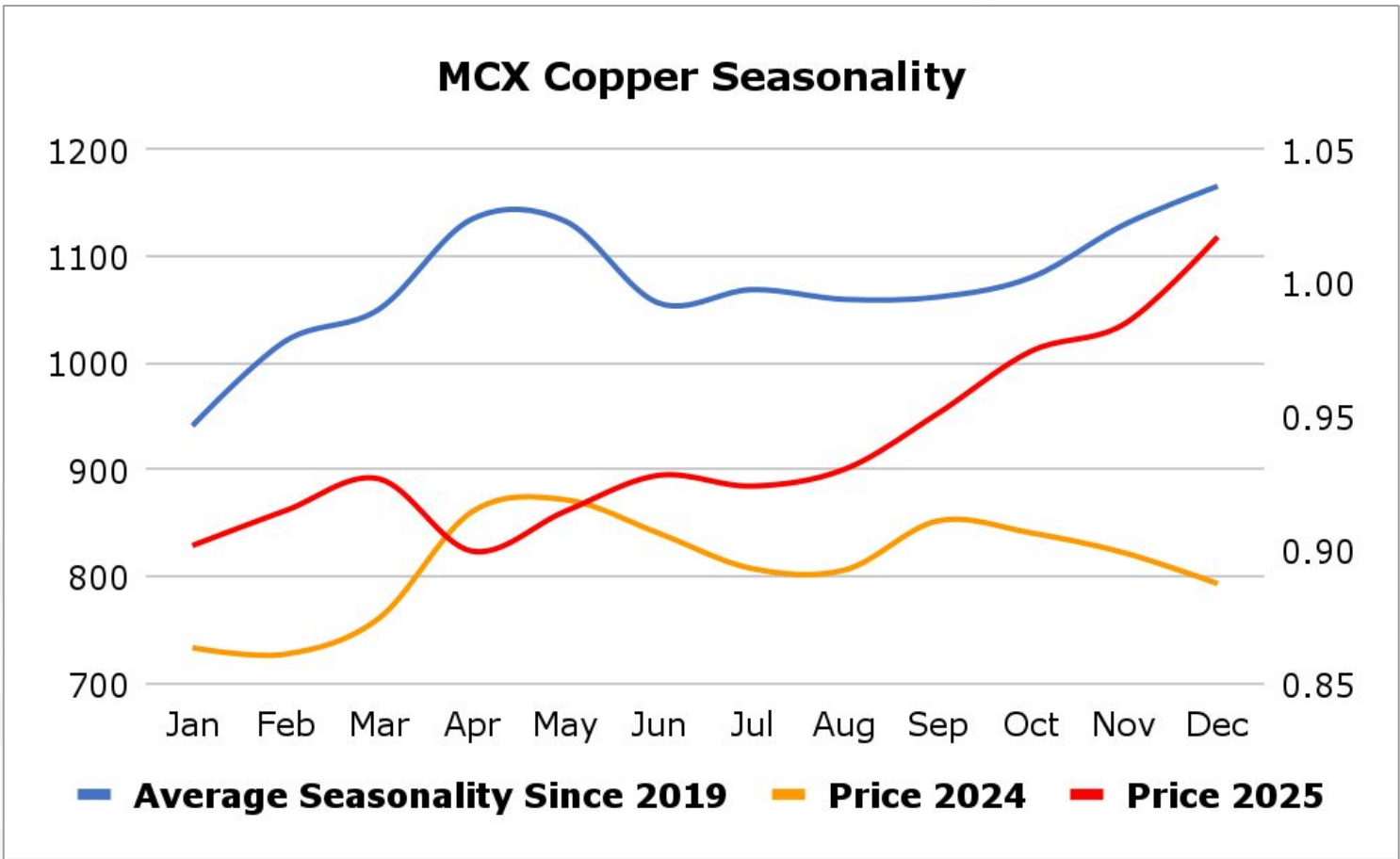
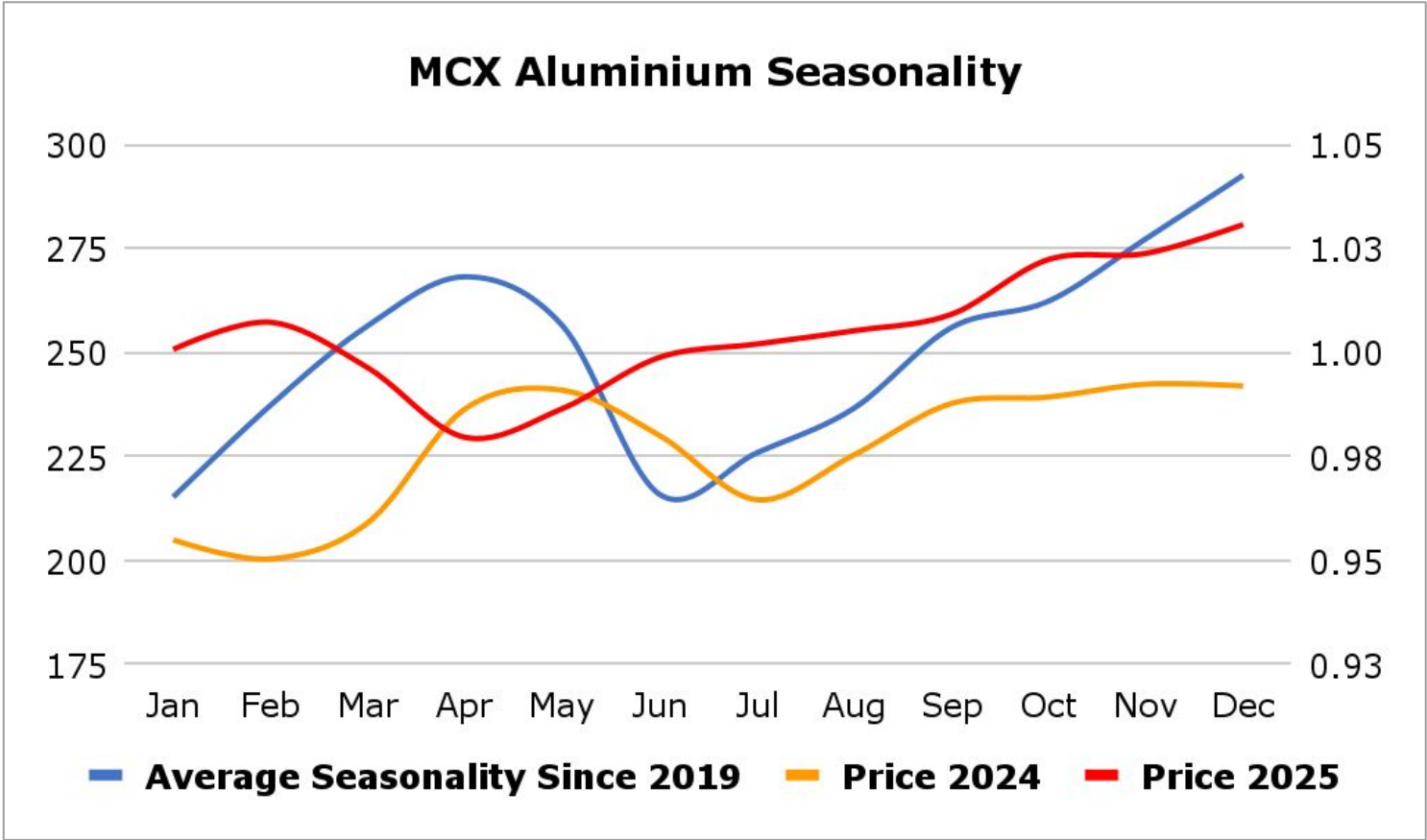


Spread

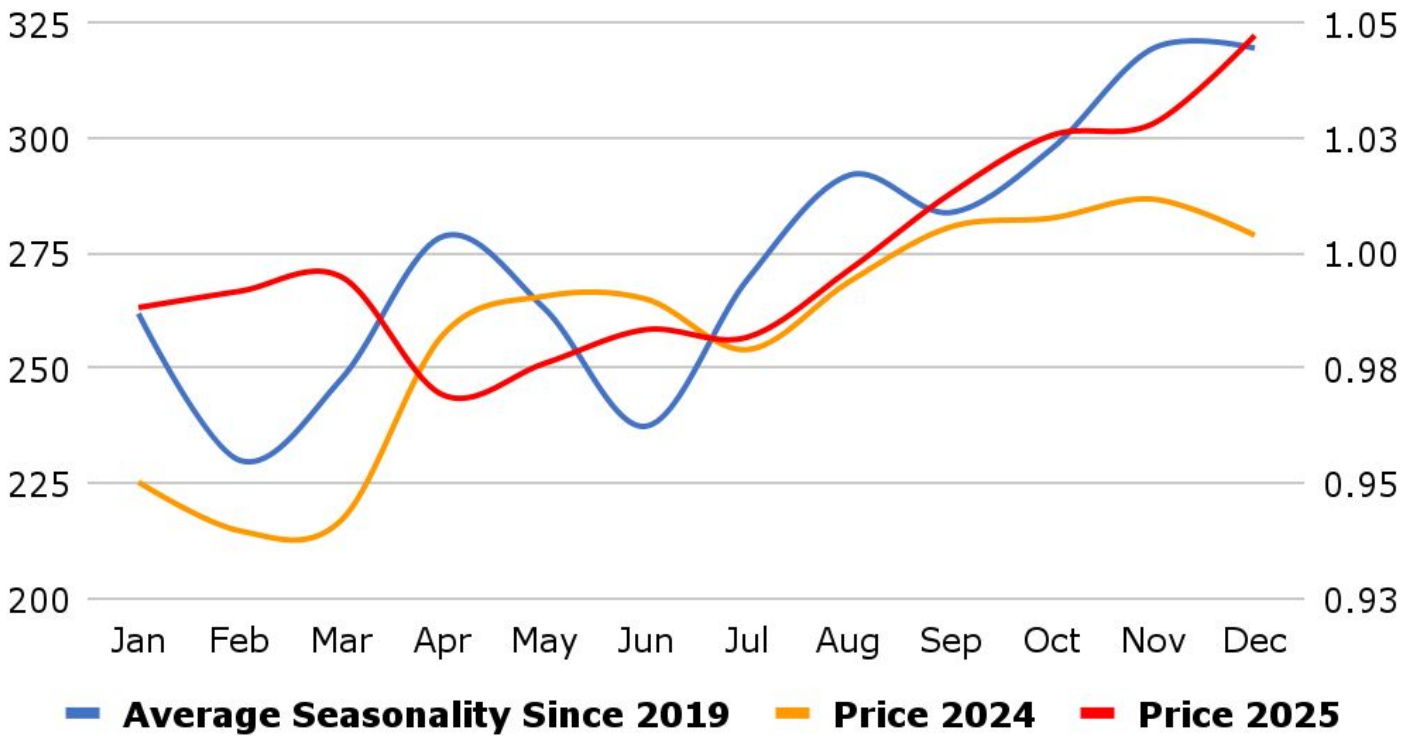
Commodity	Spread
ZINC JAN-DEC	-3.60
ZINCMINI JAN-DEC	-3.30

Trading Levels

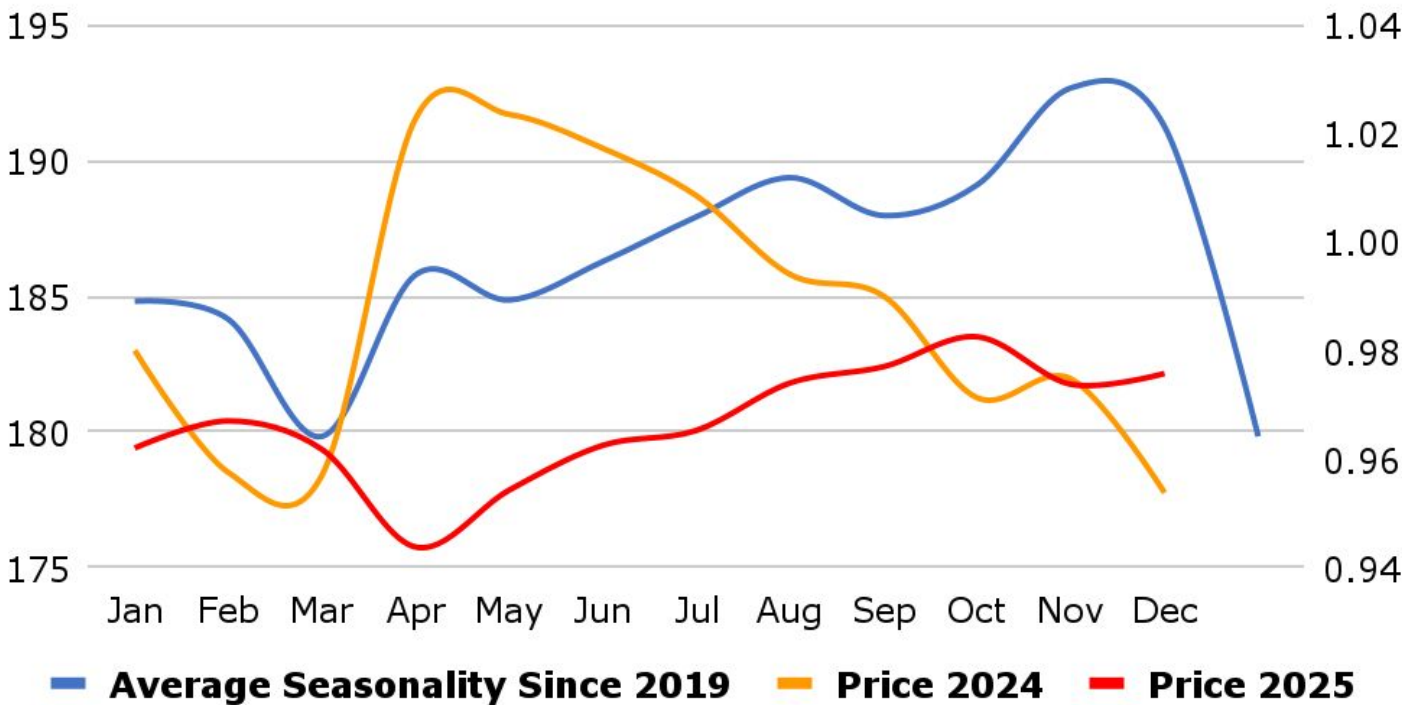
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	316.70	328.30	322.50	318.60	312.80	308.90
ZINC	30-Jan-26	313.10	322.80	318.00	314.50	309.70	306.20
ZINCMINI	31-Dec-25	316.65	328.00	322.40	318.70	313.10	309.40
ZINCMINI	30-Jan-26	313.35	323.00	318.20	314.70	309.90	306.40
Lme Zinc		3130.60	3245.00	3187.75	3151.00	3093.75	3057.00



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

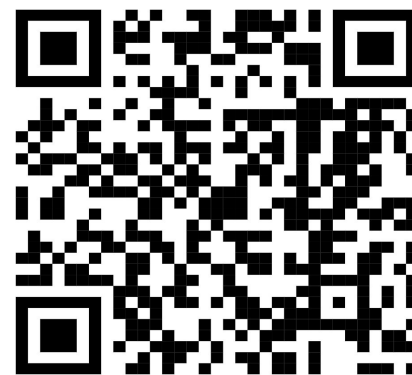
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing 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

Chinese leaders promised to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment to maintain high economic growth, which analysts expect Beijing to target at roughly 5%. Those pledges were published in a readout by state news agency Xinhua of the annual Central Economic Work Conference held December 10–11, a key gathering of the Communist Party to set the policy agenda and targets for next year. The prospect of forceful fiscal stimulus could ease worries over the slowdown seen in the second half of the year in almost every area of the economy that is not contributing to China's trillion-dollar trade surplus. But the dual focus on consumption and investment cements concerns that Beijing is not yet ready to shift from a production-driven economy to one that would be driven more by household spending, even if policy documents have lately begun to mention domestic demand ahead of industrial upgrades in the list of priorities. At CEWC, Beijing sets targets for economic growth, the budget deficit, debt issuance and other variables for the year ahead. The targets, however, won't be officially released until an annual parliament meeting in March. China is likely to stick to its current annual economic growth target of around 5% next year, government advisers said. Its budget deficit target is also expected to remain around this year's record 4% of GDP.

Japan's economy shrank 2.3% annualized in Q3 2025, steeper than the initial estimate of a 1.8% drop and market estimates of a 0.5% decline. It marked the first yearly contraction in six quarters and the fastest pace in two years, reversing a downwardly revised 2.1% expansion in Q2, with capital expenditure falling for the first time in three quarters as higher borrowing costs discouraged investment. Net exports also weighed on growth, as exports declined significantly faster than imports after the U.S. imposed a 15% baseline tariff on most Japanese goods, despite a trade deal reached in September. Meanwhile, private consumption posted the smallest gain in three quarters as rising living costs, particularly higher rice prices, continued to strain households. Meanwhile, government spending slowed notably, offering limited support to overall activity. Japan's GDP contracted 0.6% qoq in Q3 2025, deeper than the flash estimate of a 0.4% decline and market forecasts for a 0.5% drop. The latest figure followed a downwardly revised 0.5% growth in Q2 and marked the first quarterly contraction since Q1 2024, with business spending slipping for the first time in three quarters (-0.2%, compared with the flash estimate of a 1.0% gain and missing forecasts for a 0.4% growth, after a 1.3% rise in Q2).

**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.