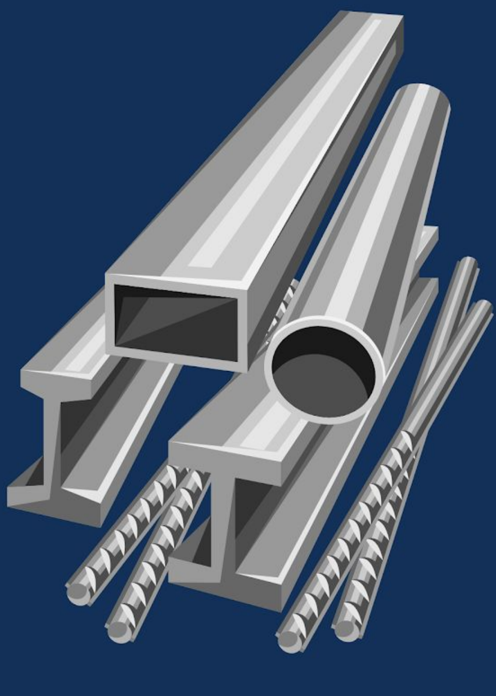
KEDIA ADVISORY

DAILY BASE METALS REPORT

7 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	1002.75	1007.00	998.85	1000.05	-1.70
ZINC	28-Nov-25	300.55	302.30	300.35	300.65	0.08
ALUMINIUM	28-Nov-25	272.05	273.75	271.25	271.75	-4.45
LEAD	28-Nov-25	183.00	183.85	182.60	183.70	7.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.17	-1.11	Long Liquidation
ZINC	28-Nov-25	0.07	0.08	Fresh Buying
ALUMINIUM	28-Nov-25	-0.07	-4.45	Long Liquidation
LEAD	28-Nov-25	0.38	7.51	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10715.35	10792.05	10666.70	10676.33	-0.43
Lme Zinc	3054.06	3079.95	3045.15	3052.85	-0.17
Lme Aluminium	2850.50	2874.80	2845.70	2863.20	0.04
Lme Lead	2020.27	2039.78	2017.85	2039.78	0.84
Lme Nickel	14967.25	15146.88	14967.25	15039.38	0.25

Ratio Update

Ratio	Price
Gold / Silver Ratio	82.01
Gold / Crudeoil Ratio	22.92
Gold / Copper Ratio	120.61
Silver / Crudeoil Ratio	27.95
Silver / Copper Ratio	147.06

Ratio	Price
Crudeoil / Natural Gas Ratio	13.81
Crudeoil / Copper Ratio	5.26
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	5.44
Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT

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

OBSERVATIONS

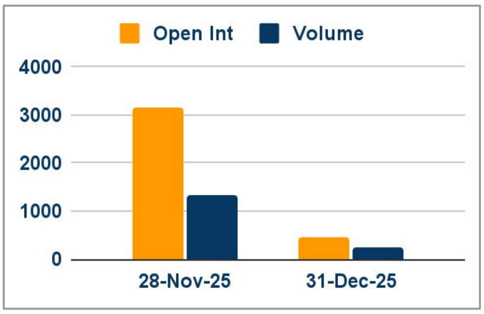
Aluminium trading range for the day is 269.8-274.8.

Aluminium dropped as the US dollar gains and concerns around metal demand began to emerge.

However downside seen limited helped by prospects of improved demand and limited output growth in China.

The European aluminium premium freight and handling costs, rose to $328 from $183 in June.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.40
ALUMINI DEC-NOV	2.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	271.75	274.80	273.40	272.30	270.90	269.80
ALUMINIUM	31-Dec-25	274.15	276.80	275.50	274.70	273.40	272.60
ALUMINI	28-Nov-25	271.65	274.40	273.00	272.20	270.80	270.00
ALUMINI	31-Dec-25	274.50	277.00	275.80	274.80	273.60	272.60
Lme Aluminium		2863.20	2890.10	2876.30	2861.00	2847.20	2831.90

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TECHNICAL SNAPSHOT

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

OBSERVATIONS

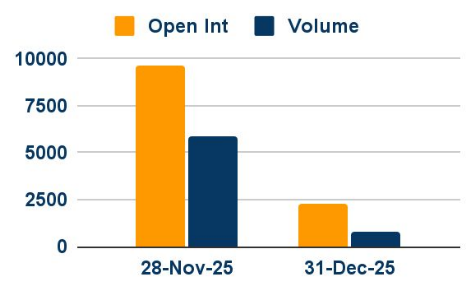
Copper trading range for the day is 993.8-1010.2.

Copper dropped as prices pulled back under pressure from a strong dollar, worries about demand in China

However downside seen limited as risk appetite returned to the markets amid signs of resilience in the US economy.

Data showed that US private employers added more jobs than expected in October.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1000.05	1010.20	1005.20	1002.00	997.00	993.80
COPPER	31-Dec-25	1007.10	1015.90	1011.50	1008.50	1004.10	1001.10
Lme Copper		10676.33	10837.35	10757.30	10712.00	10631.95	10586.65

ZINC

07 Nov 2025

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TECHNICAL SNAPSHOT

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

OBSERVATIONS

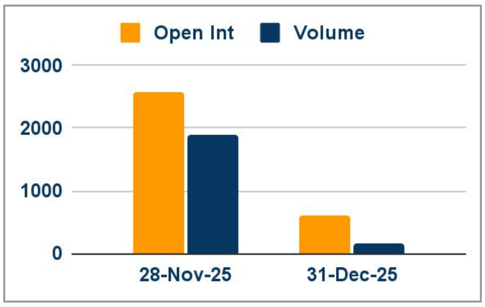
Zinc trading range for the day is 299.1-303.1.

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

However downside seen limited amid soft manufacturing PMIs in China and the US pressed against industrial sentiment.

Global refined zinc metal production is projected to rise 2.7% to 13.8 million mt in 2025.

OI & VOLUME

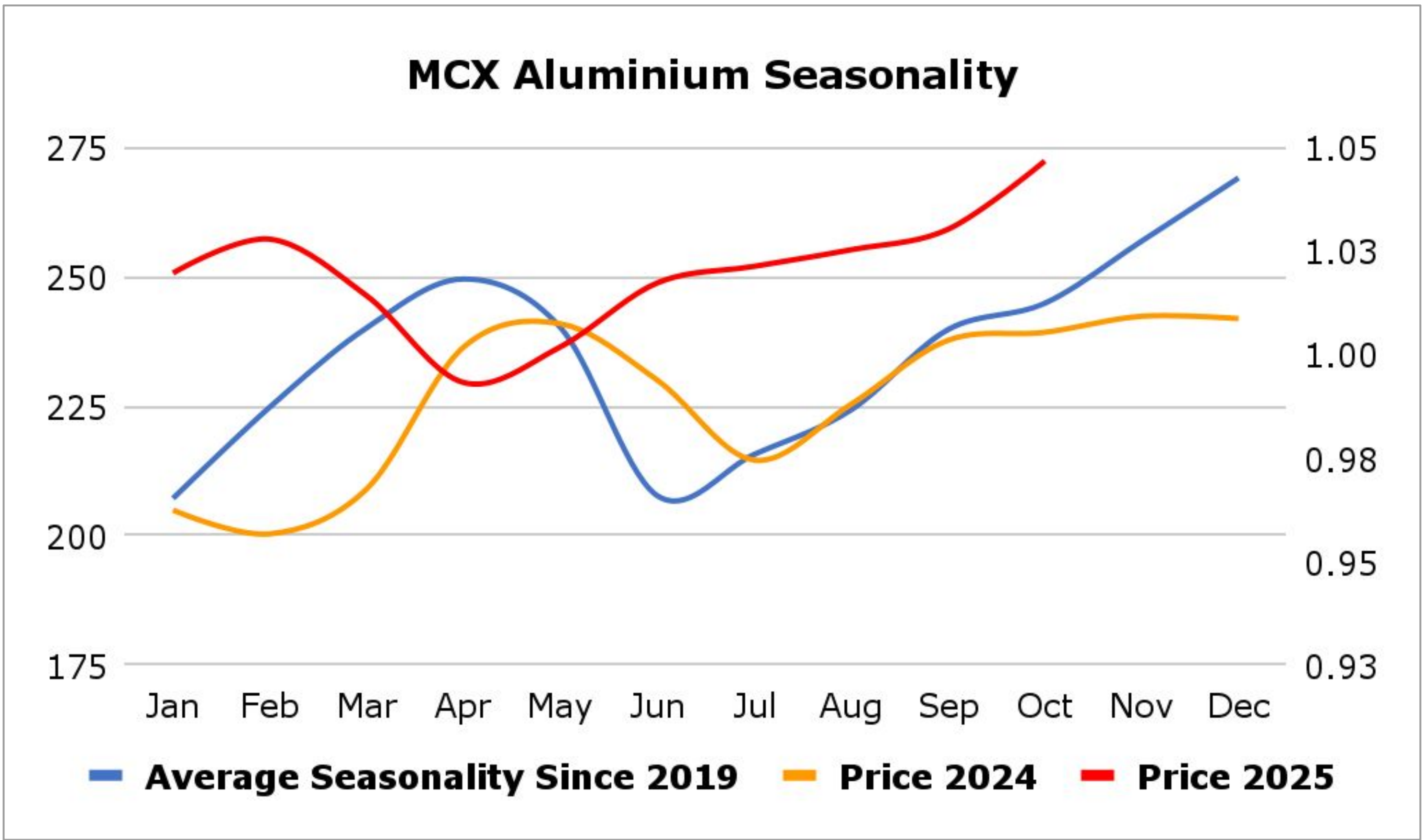


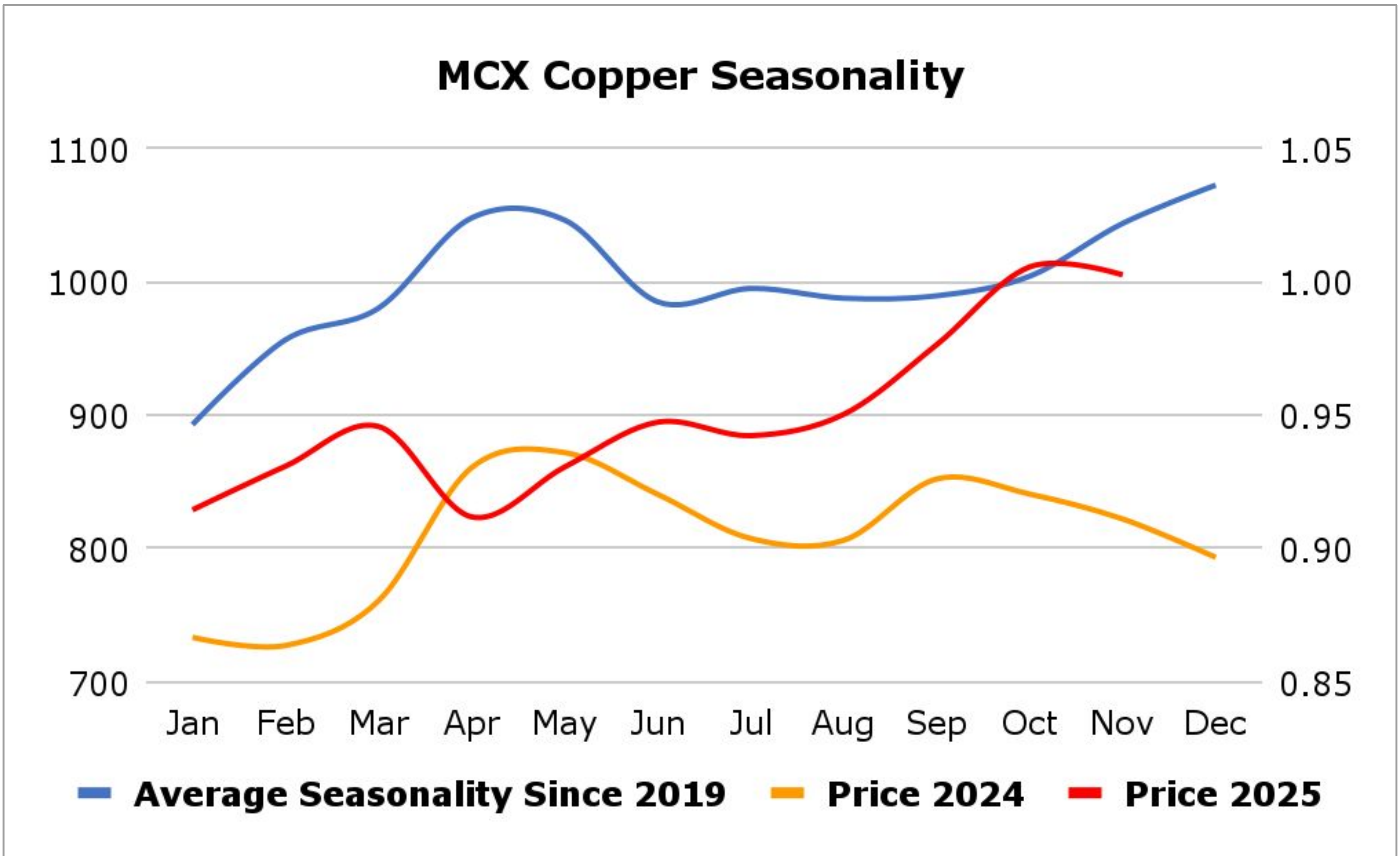
SPREAD

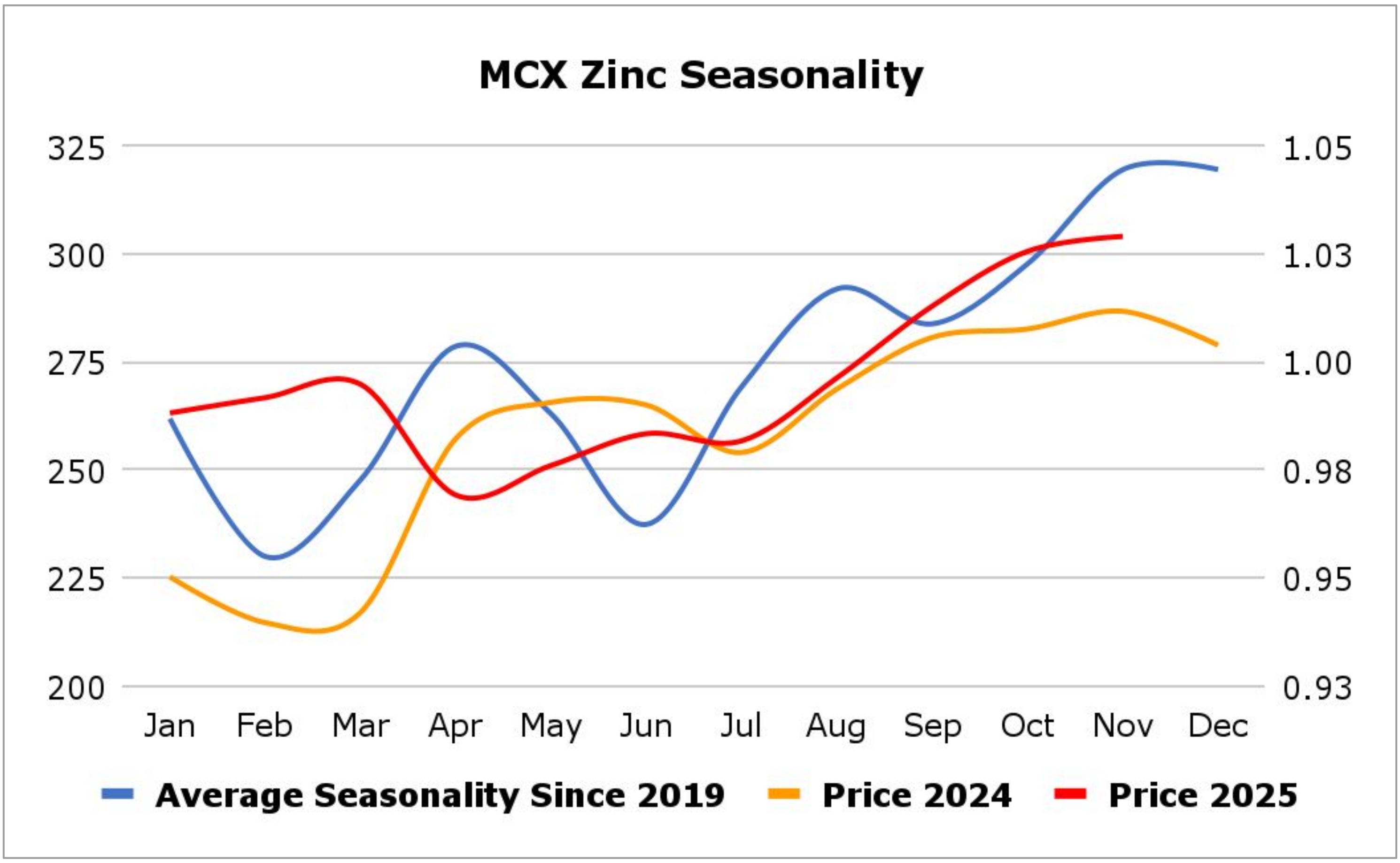
Commodity	Spread
ZINC DEC-NOV	-3.50
ZINCMINI DEC-NOV	-3.30

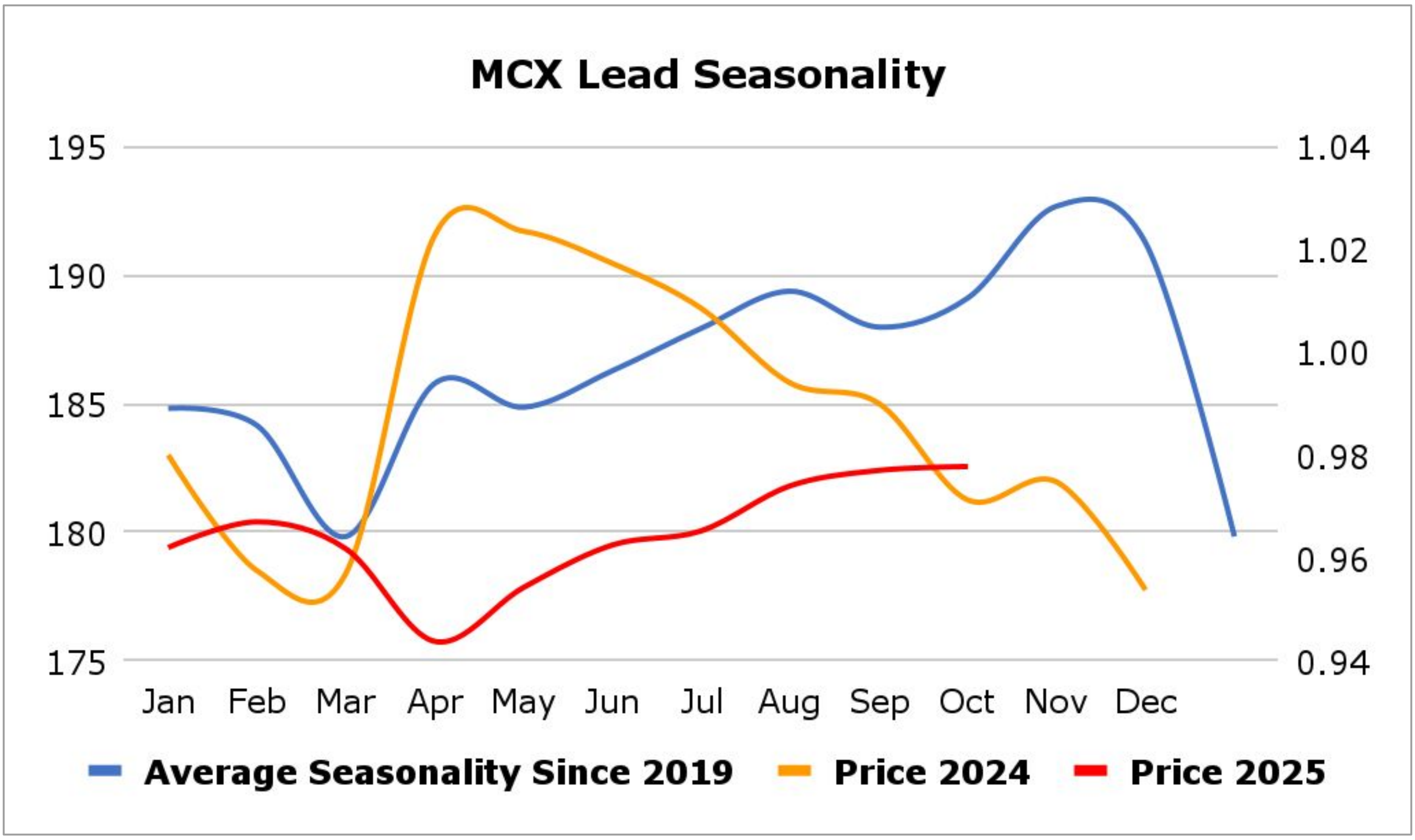
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	300.65	303.10	301.90	301.10	299.90	299.10
ZINC	31-Dec-25	297.15	299.20	298.20	297.60	296.60	296.00
ZINCMINI	28-Nov-25	300.55	302.90	301.80	301.00	299.90	299.10
ZINCMINI	31-Dec-25	297.25	299.10	298.20	297.60	296.70	296.10
Lme Zinc		3052.85	3093.80	3072.85	3059.00	3038.05	3024.20


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
1100
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	Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI	Nov 5	EUR	Italian Retail Sales m/m
Nov 3	EUR	Italian Manufacturing PMI	Nov 5	EUR	PPI m/m
Nov 3	EUR	French Final Manufacturing PMI	Nov 5	USD	ADP Non-Farm Employment Change
Nov 3	EUR	German Final Manufacturing PMI	Nov 5	USD	Final Services PMI
Nov 3	EUR	Final Manufacturing PMI	Nov 5	USD	ISM Services PMI
Nov 3	USD	Final Manufacturing PMI	Nov 5	USD	Crude Oil Inventories
Nov 3	USD	ISM Manufacturing PMI	Nov 6	EUR	German Industrial Production m/m
Nov 3	USD	ISM Manufacturing Prices	Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 4	EUR	French Gov Budget Balance	Nov 6	EUR	Retail Sales m/m
Nov 4	EUR	Spanish Unemployment Change	Nov 6	USD	Challenger Job Cuts y/y
Nov 5	EUR	German Factory Orders m/m	Nov 6	USD	Natural Gas Storage
Nov 5	EUR	French Industrial Production m/m	Nov 7	EUR	German Trade Balance
Nov 5	EUR	French Final Services PMI	Nov 7	EUR	French Trade Balance

News you can Use

The S&P Global Japan Services PMI came in at 53.1 in October 2025, above the flash estimate of 52.4 but slightly below September's 53.3, signaling a continued expansion in the services sector. New orders rose at the slowest pace in 16 months, while foreign demand declined further, though the rate of contraction eased to a four-month low. Employment growth also softened, with staffing levels rising only marginally, primarily due to business expansion plans and filling vacancies. Capacity pressures eased, reflected in a modest rise in backlogs, the weakest in four months. The S&P Global Japan Composite PMI stood at 51.5 in October 2025, above the flash estimate of 50.9 and up from September's four-month low of 51.3, marking a second month of expansion in private sector activity. Growth in services remained solid, though manufacturing continued to contract. New orders declined for the first time since June 2024, driven by a sharp fall in manufacturing demand and slower sales growth in services. External demand also weakened for both goods and services. Employment rose only slightly, with job creation broadly unchanged from September, while backlogs were stable.

The euro zone economy expanded at its fastest rate since May 2023 in October, breaking out of the subdued growth pattern seen earlier this year as service sector activity accelerated and demand conditions improved, a survey showed. The HCOB Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, climbed to 52.5 in October from 51.2 in September, marking the 10th consecutive month of growth and reaching its highest level in 29 months. New business volumes expanded at the steepest pace in 2-1/2 years, driven entirely by the services sector while manufacturing orders stagnated. The composite new orders index jumped to 52.1 from 50.6. Service providers lifted their activity index to 53.0 from September's 51.3, reaching a 17-month high. Spain led the pack with a sharp composite 56.0 reading, its best performance in 10 months, while Germany's economy showed surprising strength with a rise to 53.9, its highest level in nearly two-and-a-half years. Italy and Ireland also recorded solid expansions at 53.1 and 53.7 respectively. France remained the only major euro zone economy in contraction territory, with its index falling to an eight-month low of 47.7.

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