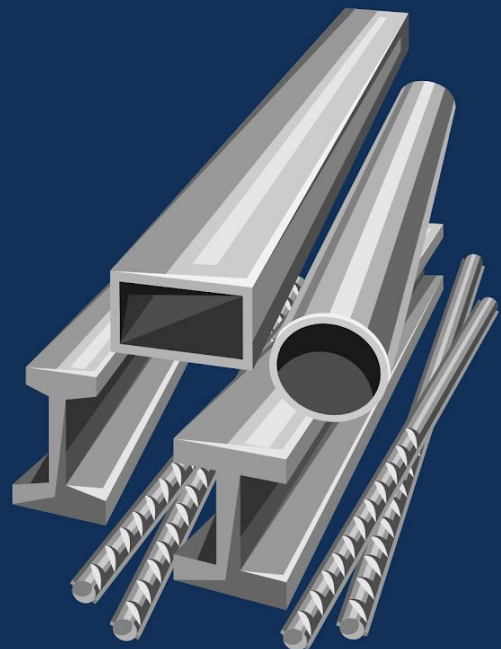


DAILY BASE METALS REPORT

9 December 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	31-Dec-25	1089.15	1103.95	1088.10	1097.05	3.70
ZINC	31-Dec-25	310.00	314.50	310.00	314.05	2.76
ALUMINIUM	31-Dec-25	278.95	280.40	277.05	278.25	-1.03
LEAD	31-Dec-25	182.60	183.00	182.35	182.45	-9.97

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.34	1.23	Fresh Buying
ZINC	31-Dec-25	1.11	2.76	Fresh Buying
ALUMINIUM	31-Dec-25	-0.27	-1.03	Long Liquidation
LEAD	31-Dec-25	-0.22	-9.97	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11621.45	11749.00	11581.00	11623.00	-0.16
Lme Zinc	3095.85	3130.75	3092.30	3120.40	0.75
Lme Aluminium	2916.95	2920.80	2884.50	2909.20	0.26
Lme Lead	2007.95	2016.90	1997.18	1998.43	-0.35
Lme Nickel	14914.50	14925.00	14798.38	14862.63	-0.32

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.51	Crudeoil / Natural Gas Ratio	11.88
Gold / Crudeoil Ratio	24.36	Crudeoil / Copper Ratio	4.86
Gold / Copper Ratio	118.46	Copper / Zinc Ratio	3.49
Silver / Crudeoil Ratio	34.07	Copper / Lead Ratio	6.01
Silver / Copper Ratio	165.66	Copper / Aluminium Ratio	3.94

TECHNICAL SNAPSHOT



SELL ALUMINIUM DEC @ 279 SL 281 TGT 277-275. MCX

OBSERVATIONS

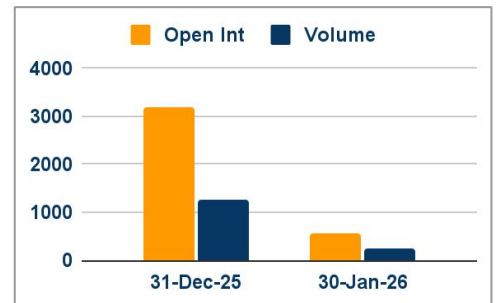
Aluminium trading range for the day is 275.2-282.

Aluminium dropped on profit booking after SHFE inventories rose 7.25% from last Friday.

Pressure also seen as concern about demand in top metals consumer China weighed on the market.

Global primary aluminium output in October rose 0.6% year on year to 6.294 million tonnes - IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.55
ALUMINI FEB-DEC	5.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	278.25	282.00	280.20	278.60	276.80	275.20
ALUMINIUM	30-Jan-26	280.80	284.00	282.50	281.10	279.60	278.20
ALUMINI	31-Dec-25	278.20	282.10	280.10	278.50	276.50	274.90
ALUMINI	27-Feb-26	283.40	284.70	284.10	283.40	282.80	282.10
Lme Aluminium		2909.20	2941.30	2925.50	2905.00	2889.20	2868.70

TECHNICAL SNAPSHOT



SELL COPPER DEC @ 1100 SL 1106 TGT 1094-1088. MCX

OBSERVATIONS

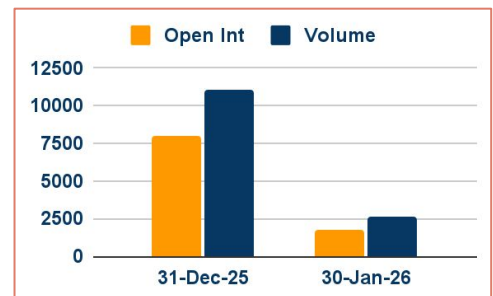
Copper trading range for the day is 1080.6-1112.2.

Copper surged to a record as global supply tightness and China's planned output cuts boosted sentiment

China's top smelters agreed to cut output 10% in 2026 to combat negative processing fees, fuelling expectations for tighter supply.

China's copper imports fell in November for a second consecutive month.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	7.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1097.05	1112.20	1104.70	1096.40	1088.90	1080.60
COPPER	30-Jan-26	1104.75	1120.20	1112.50	1103.80	1096.10	1087.40
Lme Copper		11623.00	11819.00	11721.00	11651.00	11553.00	11483.00

TECHNICAL SNAPSHOT



SELL ZINC DEC @ 316 SL 318 TGT 313-311. MCX

OBSERVATIONS

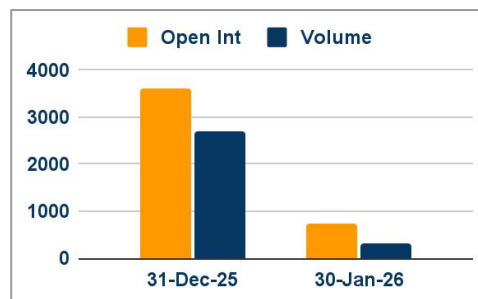
Zinc trading range for the day is 308.4-317.4.

Zinc prices jump as a lower U.S. dollar ahead of Fed's meeting triggered a flurry of buying.

Support also seen amid tighter availability of metal in warehouses registered with the London Metal Exchange.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 4.17% from last Friday.

OI & VOLUME

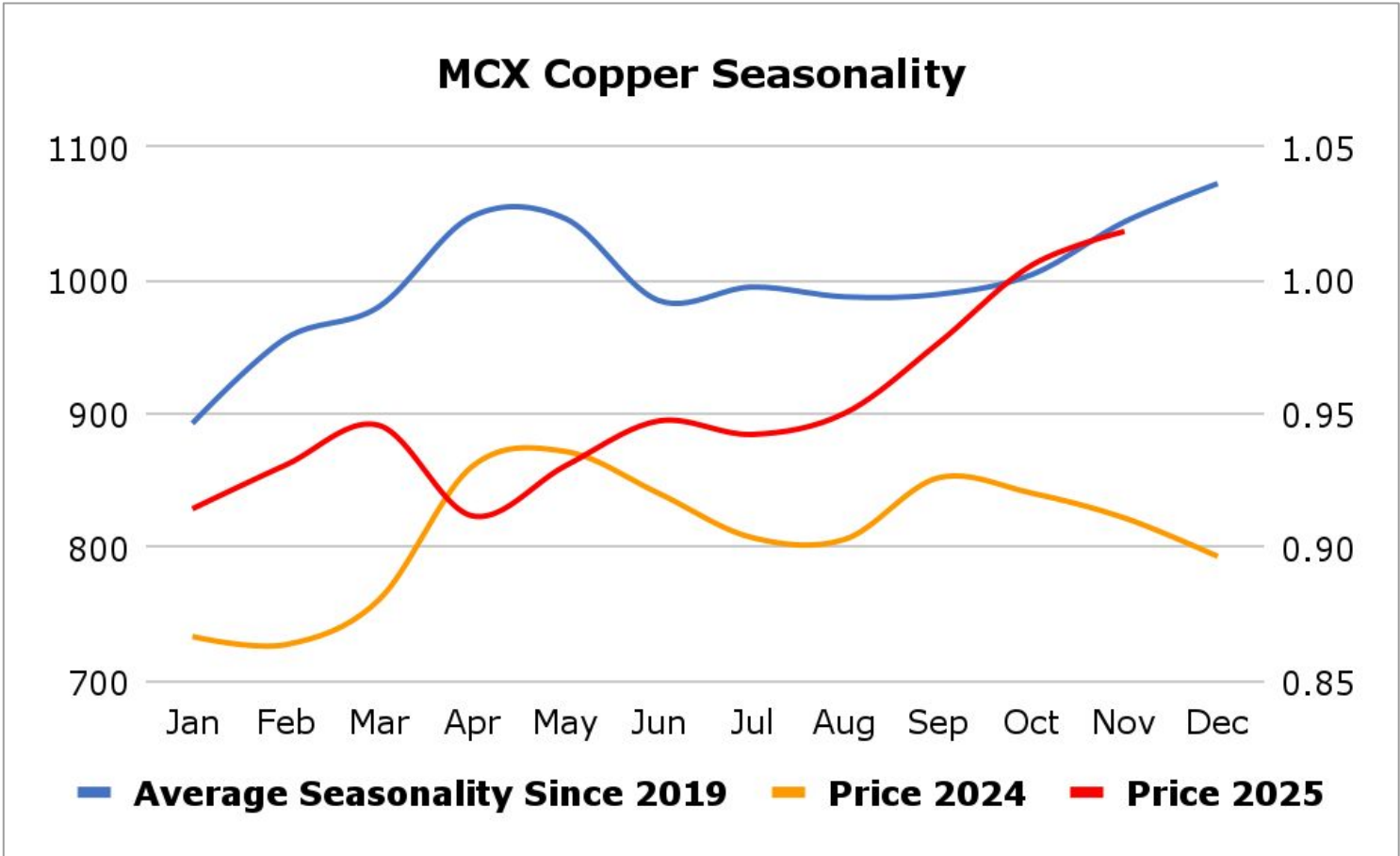
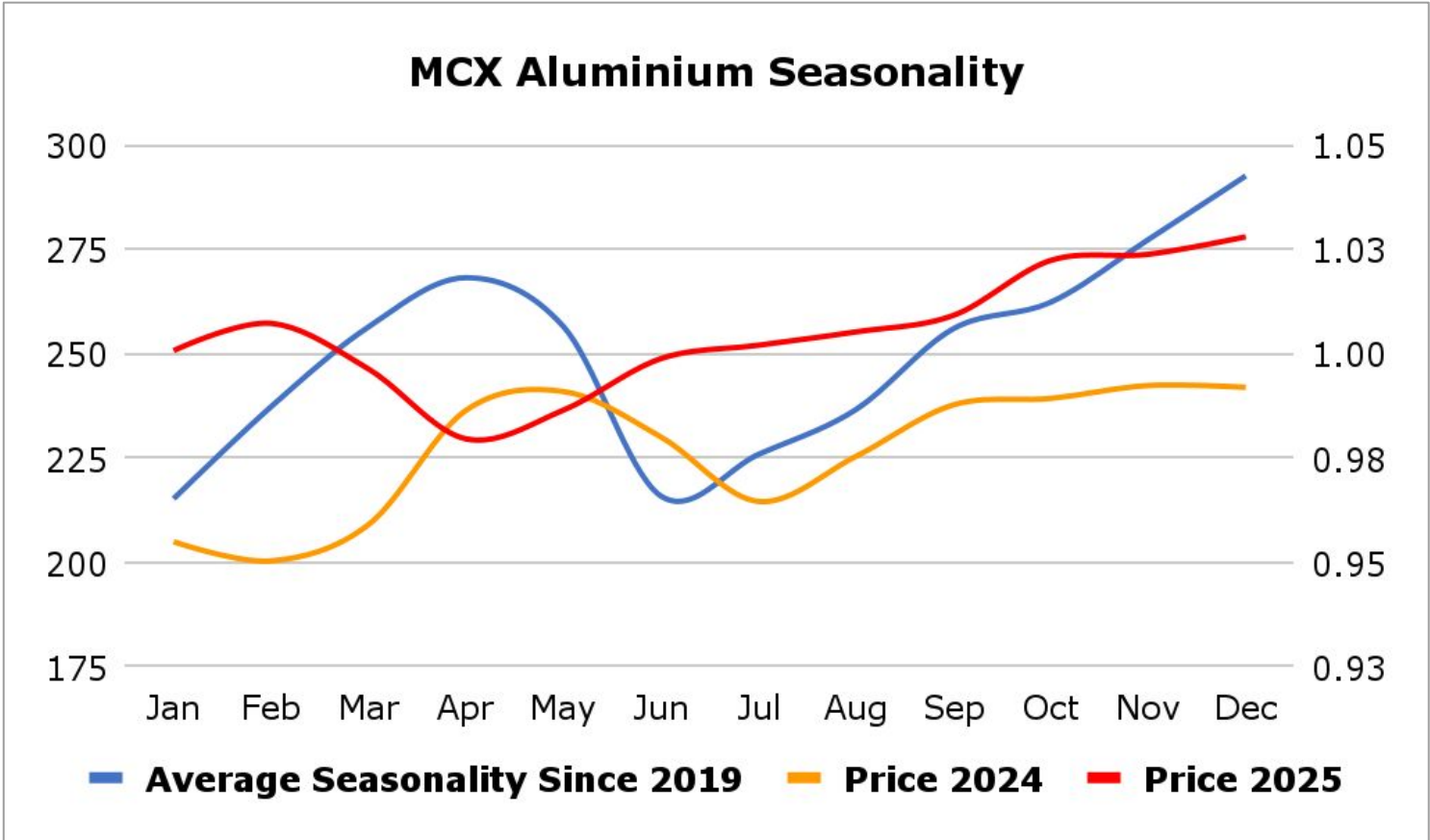


SPREAD

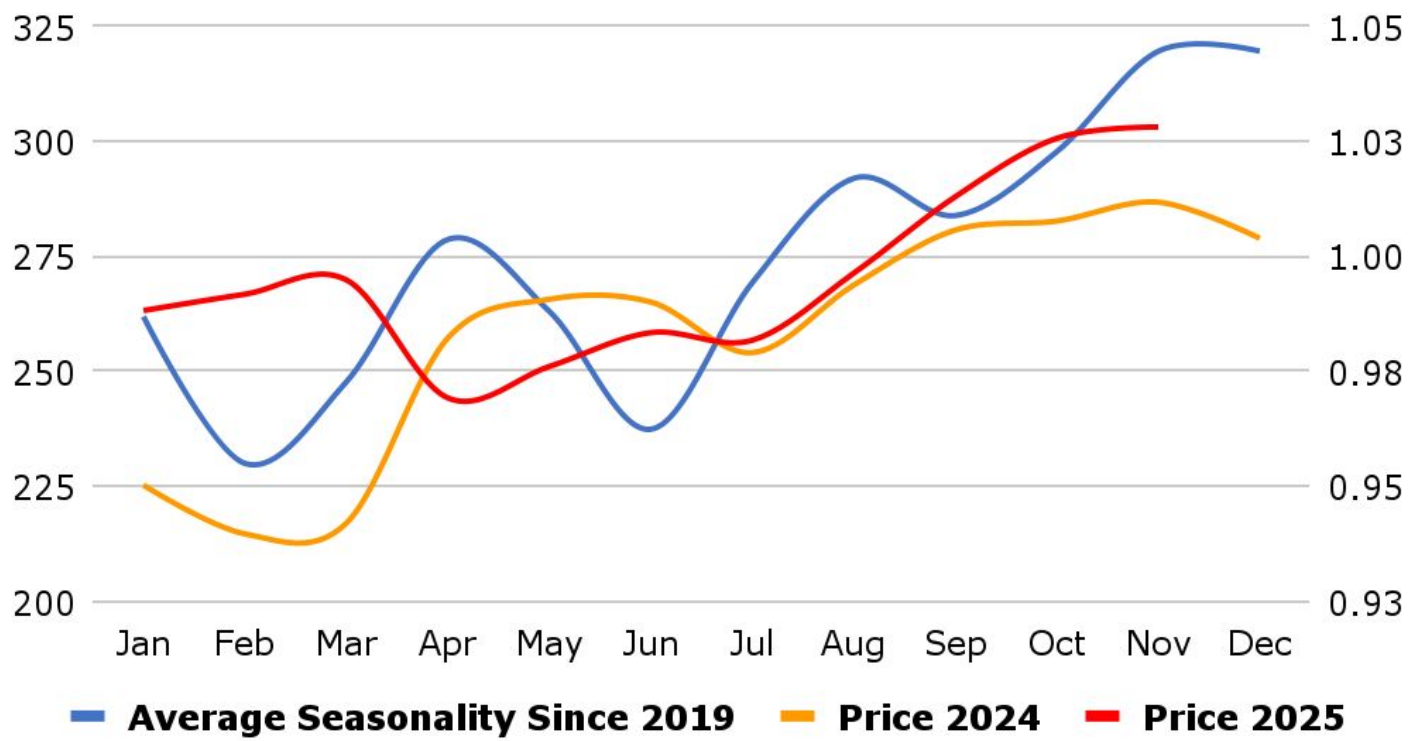
Commodity	Spread
ZINC JAN-DEC	-4.65
ZINCMINI FEB-DEC	-5.15

TRADING LEVELS

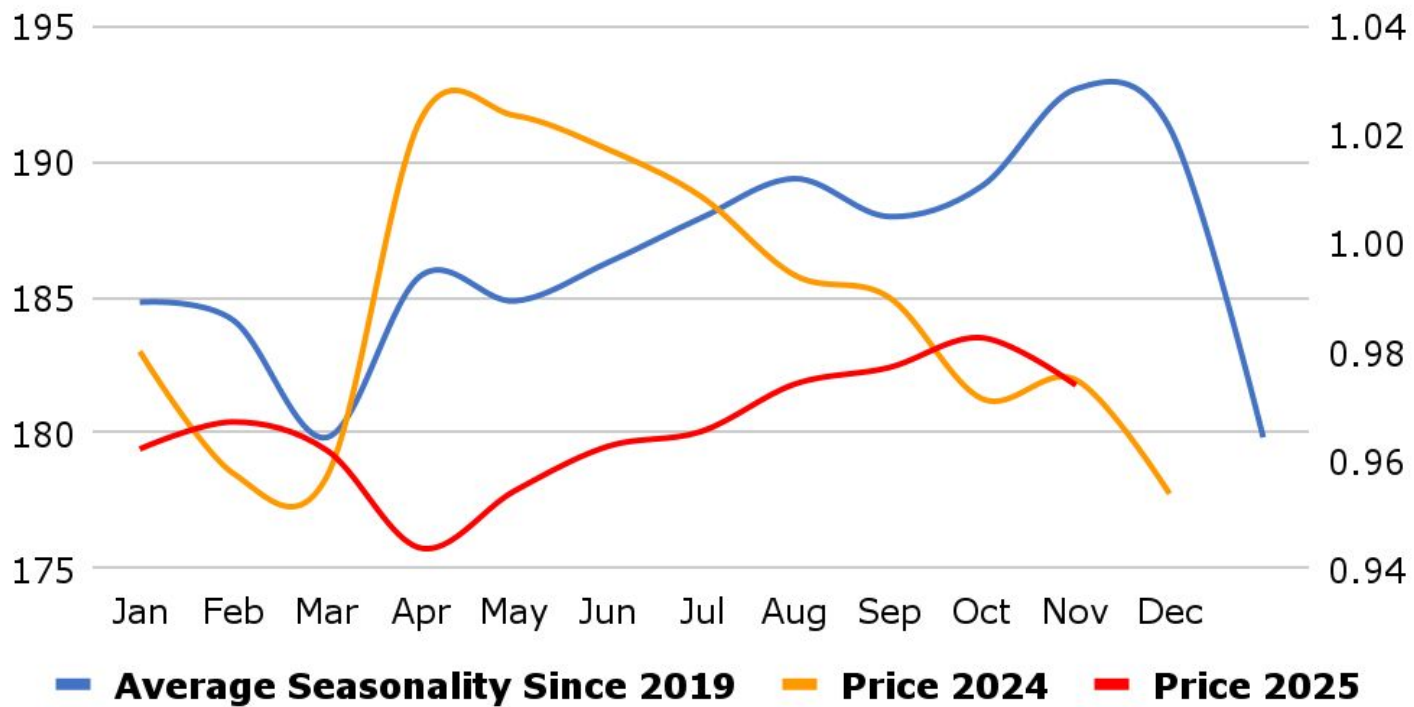
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	314.05	317.40	315.80	312.90	311.30	308.40
ZINC	30-Jan-26	309.40	311.20	310.30	308.70	307.80	306.20
ZINCMINI	31-Dec-25	313.80	316.70	315.30	312.90	311.50	309.10
ZINCMINI	27-Feb-26	308.65	310.00	309.40	308.50	307.90	307.00
Lme Zinc		3120.40	3152.45	3135.70	3114.00	3097.25	3075.55



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

News you can Use

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).

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025 from 49.7 in October, confirming preliminary estimates and marking the first reading above the neutral 50.0 level since September 2024. Output expanded for the second consecutive month, supported by stronger domestic demand and a softer decline in export orders, while new orders stabilised following a 13-month contraction. Production gains were mainly seen in large firms and the investment goods sector, whereas consumer and intermediate goods output contracted. Employment continued to decline, with job losses linked to cost-saving measures, non-replacement of leavers, and uncertainty ahead of the Autumn Budget. Net borrowing of consumer credit by individuals in the UK decreased for the second consecutive month to £1.1 billion in October 2025, the lowest in five months, from a revised £1.4 billion in the previous month and below market forecasts of £1.4 billion. In October, net borrowing through credit cards slightly decreased, to £0.6 billion from £0.7 billion. Net borrowing through other forms of consumer credit such as car dealership finance and personal loans was £0.5 billion in October, down from £0.7 billion in September.

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