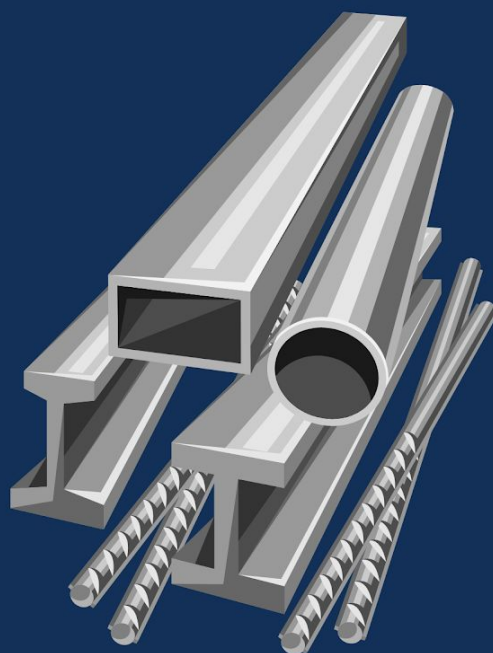


DAILY BASE METALS REPORT

3 Dec 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	1042.45	1054.25	1041.25	1047.05	-3.20
ZINC	31-Dec-25	306.45	309.10	305.80	306.00	4.19
ALUMINIUM	31-Dec-25	275.20	277.90	274.25	274.60	-0.36
LEAD	31-Dec-25	182.40	183.35	182.40	182.70	2.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	-0.30	-6.67	Long Liquidation
ZINC	31-Dec-25	-0.79	4.19	Fresh Selling
ALUMINIUM	31-Dec-25	-0.42	-0.36	Long Liquidation
LEAD	31-Dec-25	0.00	2.28	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11198.00	11274.00	11124.85	11184.00	-0.70
Lme Zinc	3088.35	3107.15	3057.85	3063.10	-1.24
Lme Aluminium	2878.30	2898.75	2868.65	2892.55	0.66
Lme Lead	1997.93	2010.43	1993.80	1996.98	-0.22
Lme Nickel	14806.38	14904.88	14742.88	14774.88	-0.60

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.45	Crudeoil / Natural Gas Ratio	12.10
Gold / Crudeoil Ratio	24.44	Crudeoil / Copper Ratio	5.07
Gold / Copper Ratio	123.93	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	34.21	Copper / Lead Ratio	5.73
Silver / Copper Ratio	173.44	Copper / Aluminium Ratio	3.81

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 274 SL 272 TGT 276-278. MCX

OBSERVATIONS

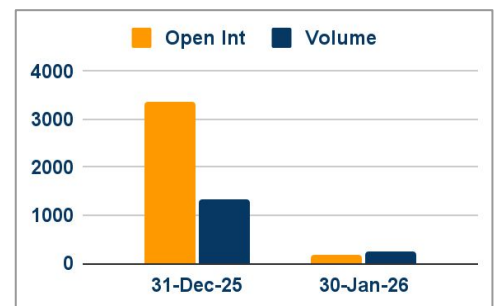
Aluminium trading range for the day is 271.9-279.3.

Aluminium dropped on profit booking after prices gained amid concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

China's Nov Alumina output falls 4.44% mom as environmental curbs cut northern operations

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped 6.82% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	1.55
ALUMINI FEB-DEC	4.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	274.60	279.30	277.00	275.60	273.30	271.90
ALUMINIUM	30-Jan-26	276.15	280.30	278.20	277.10	275.00	273.90
ALUMINI	31-Dec-25	274.90	279.30	277.10	275.70	273.50	272.10
ALUMINI	27-Feb-26	279.50	281.50	280.60	279.60	278.70	277.70
Lme Aluminium		2892.55	2917.10	2905.35	2887.00	2875.25	2856.90

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 1046 SL 1040 TGT 1052-1058. MCX

OBSERVATIONS

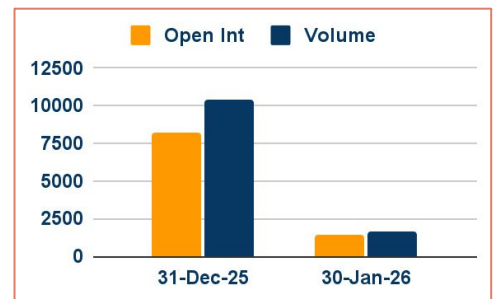
Copper trading range for the day is 1034.5-1060.5.

Copper dropped on profit booking after prices gained due to supply constraints.

China's top copper smelters will cut production by over 10% in 2026.

Treatment and refining charges have been negative in 2025 due to tight copper supply and expanding Chinese smelting capacity.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	8.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1047.05	1060.50	1053.80	1047.50	1040.80	1034.50
COPPER	30-Jan-26	1055.10	1067.10	1061.10	1055.80	1049.80	1044.50
Lme Copper		11184.00	11343.15	11263.15	11194.00	11114.00	11044.85

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 305 SL 303 TGT 307-309. MCX

OBSERVATIONS

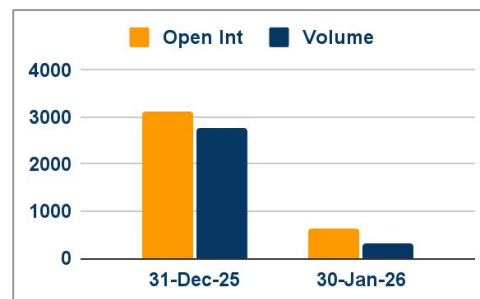
Zinc trading range for the day is 303.7-310.3.

Zinc dropped pressured by a firmer dollar, lower risk appetite and as investors locked in profits from a rally.

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

A zinc mine in Central China is planning a routine maintenance shutdown in December, resulting in fewer production days.

OI & VOLUME



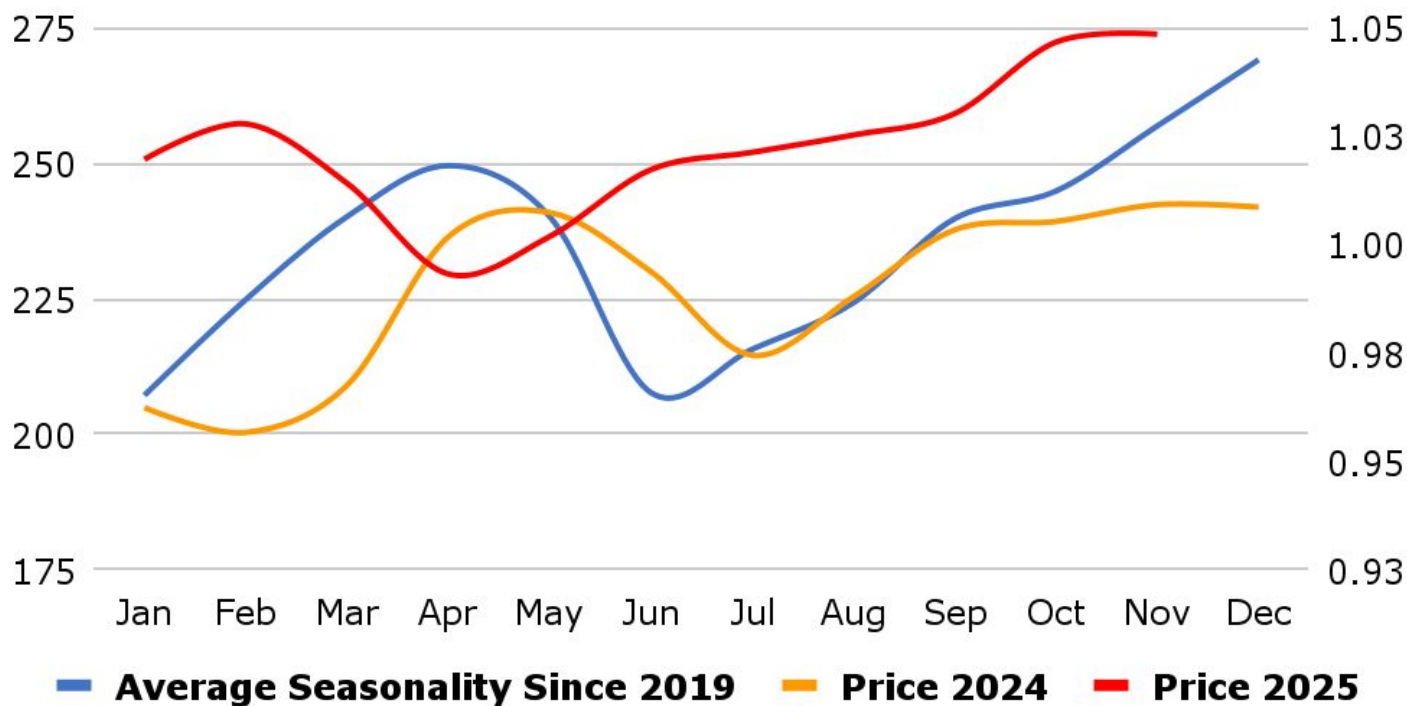
SPREAD

Commodity	Spread
ZINC JAN-DEC	-3.00
ZINCMINI FEB-DEC	0.40

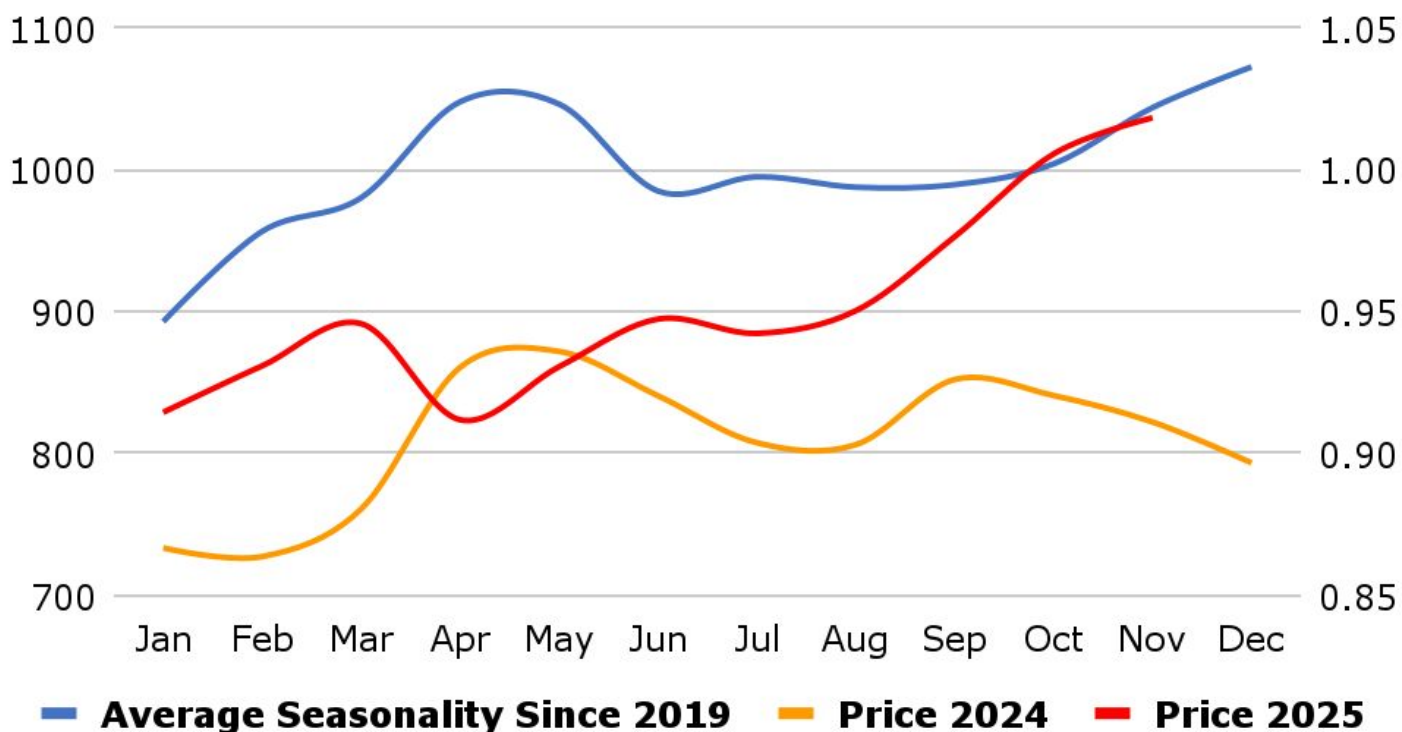
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	306.00	310.30	308.20	307.00	304.90	303.70
ZINC	30-Jan-26	303.00	307.30	305.10	303.90	301.70	300.50
ZINCMINI	31-Dec-25	306.10	310.30	308.20	307.00	304.90	303.70
ZINCMINI	27-Feb-26	306.50	307.10	306.90	306.50	306.30	305.90
Lme Zinc		3063.10	3125.30	3094.15	3076.00	3044.85	3026.70

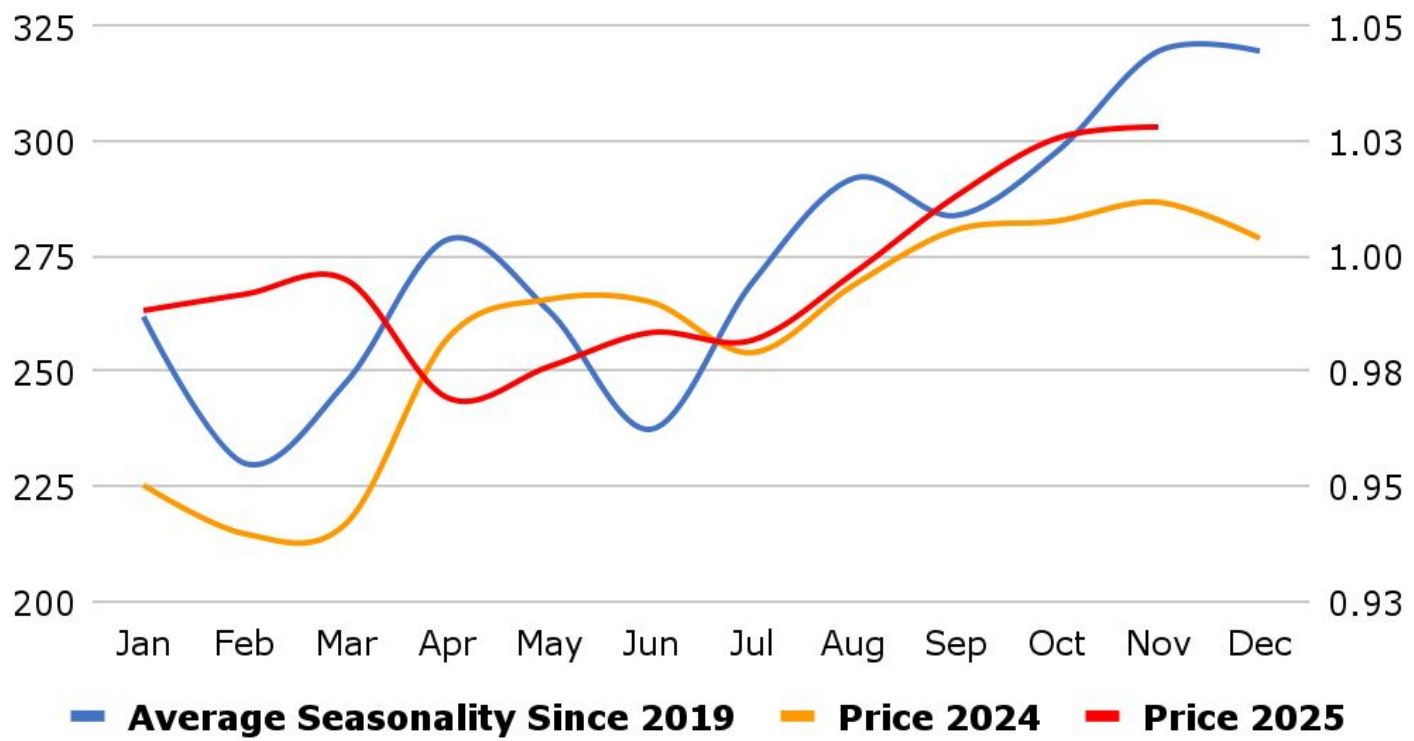
MCX Aluminium Seasonality



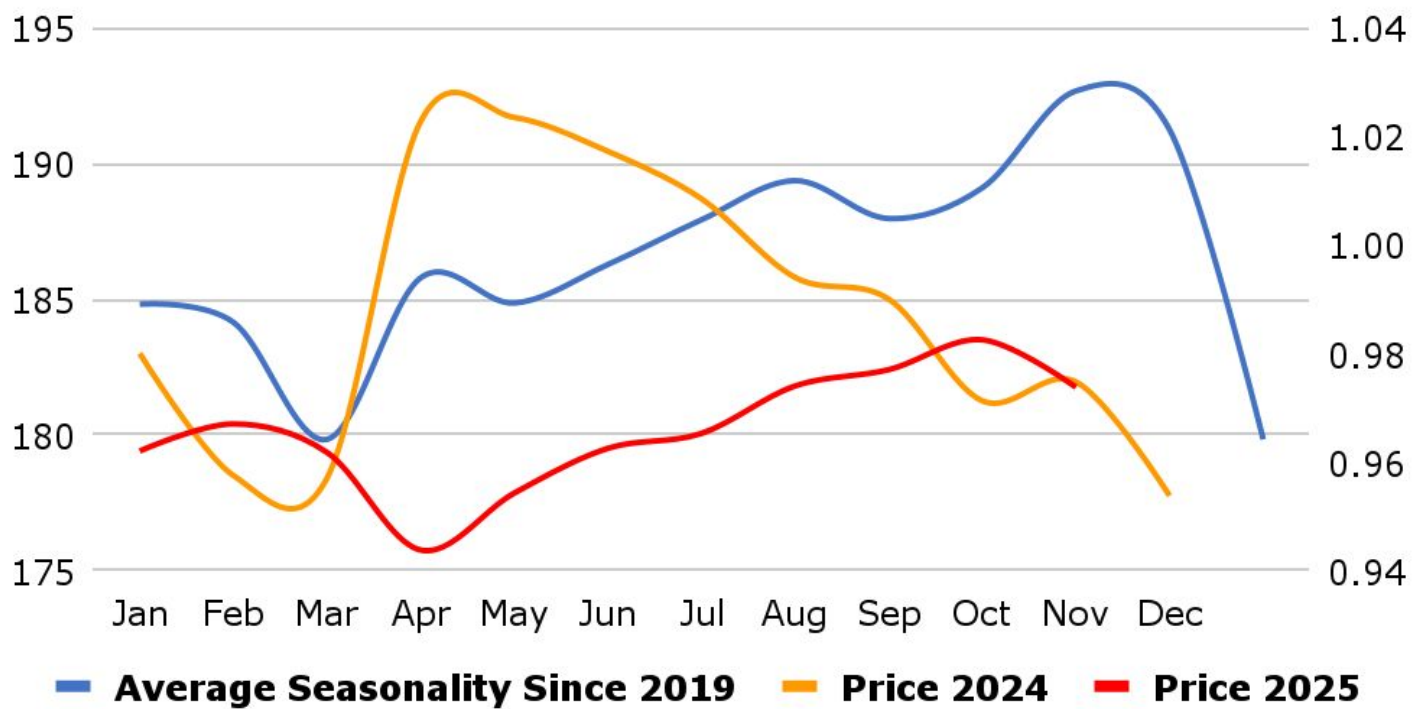
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

News you can Use

China's official NBS Manufacturing PMI edged up to 49.2 in November 2025 from October's six-month low of 49.0, matching market expectations. However, it marked the eighth straight month of decline in factory activity, as manufacturers faced persistently weak demand, intensified price competition at home, and cautious export sentiment amid global uncertainty. New orders fell for the fifth consecutive month (49.2 vs 48.8 in October), while foreign sales (47.6 vs 45.9), purchasing activity (49.5 vs 49.0), and employment (48.4 vs 48.3) all remained weak. At the same time, output stagnated after October's first decrease in six months (50.0 vs 49.7), and delivery times were broadly steady (50.1 vs 50.0). China's NBS Composite PMI Output Index fell to 49.7 in November 2025 from 50.0 in the previous month, marking the weakest reading since December 2022 and the first contraction in private sector business in nearly three years. Manufacturing activity declined for the eighth consecutive month, pressured by weak external demand, ongoing supply-chain adjustments, intensified domestic price competition, and cautious exporters. China's official NBS Non-Manufacturing PMI slipped to 49.5 in November 2025 from 50.1 in the previous month, pointing to the lowest figure since December 2022 and the first decline in nearly three years.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.7 in November 2025 from 48.8 in the preliminary estimates, following a final 48.2 in October, which had marked the weakest level in 19 months. The latest reading signaled the fifth consecutive month of contraction in factory activity, though the softest contraction since August, reflecting a move toward stabilization, even as new orders continued to fall amid subdued demand. In response, firms cut their purchasing activity again, though the latest reduction was the softest recorded since June. Meanwhile, vendor performance deteriorated for the 15th month in a row. Employment increased at the fastest pace in three months. On prices, input cost inflation accelerated due to higher costs for staff and raw materials. As a result, firms raised their selling prices at a solid pace. Japanese companies increased capital spending by 2.9% in Q3 2025, sharply slowing from 7.6% in the previous period and missing market expectations of 5.9%. The latest result marked the slowest rise in three quarters amid weaker manufacturing investment, softer overseas demand, and the impact of rising U.S. tariffs.

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