

KEDIA ADVISORY



DAILY BASE METALS REPORT

17 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 | 1104.05 | 1113.00 | 1095.90 | 1105.90 | -3.80 |
| ZINC | 31-Dec-25 | 307.05 | 308.55 | 302.60 | 302.95 | -12.45 |
| ALUMINIUM | 31-Dec-25 | 279.20 | 281.80 | 278.00 | 280.20 | -5.76 |
| LEAD | 31-Dec-25 | 181.50 | 181.95 | 180.30 | 181.15 | 0.71 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 31-Dec-25 | -0.34 | 1.86 | Fresh Selling |
| ZINC | 31-Dec-25 | -1.86 | -12.45 | Long Liquidation |
| ALUMINIUM | 31-Dec-25 | 0.04 | -5.76 | Short Covering |
| LEAD | 31-Dec-25 | -0.06 | 0.71 | Fresh Selling |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 11642.95 | 11684.35 | 11533.68 | 11625.85 | -0.43 |
| Lme Zinc | 3091.10 | 3097.10 | 3033.20 | 3034.70 | -1.75 |
| Lme Aluminium | 2879.10 | 2889.95 | 2859.95 | 2873.90 | -0.11 |
| Lme Lead | 1943.53 | 1952.08 | 1940.73 | 1944.38 | -0.12 |
| Lme Nickel | 14221.25 | 14319.88 | 14218.25 | 14235.38 | -0.17 |

Ratio Update

| Ratio | Price |
|-------------------------|--------|
| Gold / Silver Ratio | 67.97 |
| Gold / Crudeoil Ratio | 26.51 |
| Gold / Copper Ratio | 121.54 |
| Silver / Crudeoil Ratio | 39.00 |
| Silver / Copper Ratio | 178.82 |

| Ratio | Price |
|------------------------------|-------|
| Crudeoil / Natural Gas Ratio | 14.24 |
| Crudeoil / Copper Ratio | 4.59 |
| Copper / Zinc Ratio | 3.65 |
| Copper / Lead Ratio | 6.10 |
| Copper / Aluminium Ratio | 3.95 |

Technical Snapshot

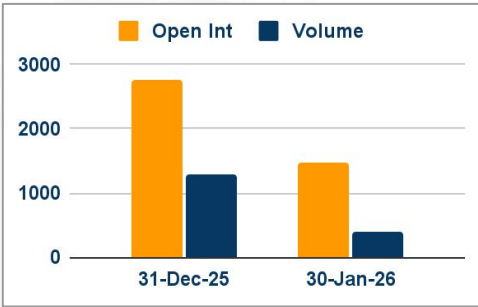


BUY ALUMINIUM DEC @ 279 SL 277 TGT 281-283. MCX

Observations

- Aluminium trading range for the day is 276.2-283.8.
- Aluminium gains supported by improving demand prospects and persistent concerns over tight global supply.
- LME data showed that on-warrant aluminium stocks in the LME-registered warehouses fell to 452,600 tons.
- China, is expected to approach its 45-million-ton annual cap, leaving limited room for further production growth.

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM JAN-DEC | 2.85 |
| ALUMINI JAN-DEC | 2.90 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 31-Dec-25 | 280.20 | 283.80 | 282.00 | 280.00 | 278.20 | 276.20 |
| ALUMINIUM | 30-Jan-26 | 283.05 | 285.80 | 284.50 | 283.10 | 281.80 | 280.40 |
| ALUMINI | 31-Dec-25 | 280.45 | 283.10 | 281.80 | 280.40 | 279.10 | 277.70 |
| ALUMINI | 30-Jan-26 | 283.35 | 287.70 | 285.60 | 282.80 | 280.70 | 277.90 |
| Lme Aluminium | | 2873.90 | 2905.00 | 2890.05 | 2875.00 | 2860.05 | 2845.00 |

Technical Snapshot



BUY COPPER DEC @ 1102 SL 1096 TGT 1108-1114. MCX

Observations

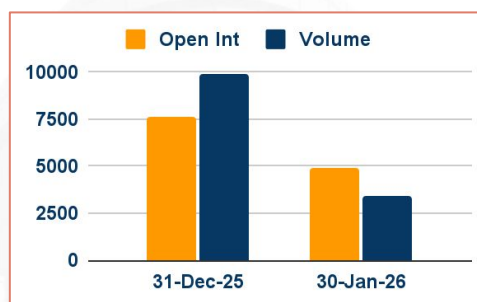
Copper trading range for the day is 1087.8-1122.

Copper retreated dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

Goldman Sachs raised its 2026 copper price forecast to \$11,400 per metric ton from \$10,650.

Peru's copper production rises 4.8% in October

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER JAN-DEC | 11.05 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 31-Dec-25 | 1105.90 | 1122.00 | 1113.90 | 1104.90 | 1096.80 | 1087.80 |
| COPPER | 30-Jan-26 | 1116.95 | 1131.00 | 1124.00 | 1116.00 | 1109.00 | 1101.00 |
| Lme Copper | | 11625.85 | 11765.67 | 11696.32 | 11615.00 | 11545.65 | 11464.33 |

Technical Snapshot



BUY ZINC DEC @ 301 SL 299 TGT 303-305. MCX

Observations

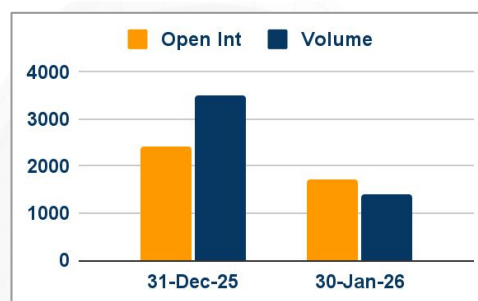
Zinc trading range for the day is 298.8-310.6.

Zinc prices dropped as LME zinc inventory increased by 31075 MT, up by 48% bring total to 95,550 mt.

China's factory output growth slowed to a 15-month low in November, while new home prices extended a decline.

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

OI & Volume



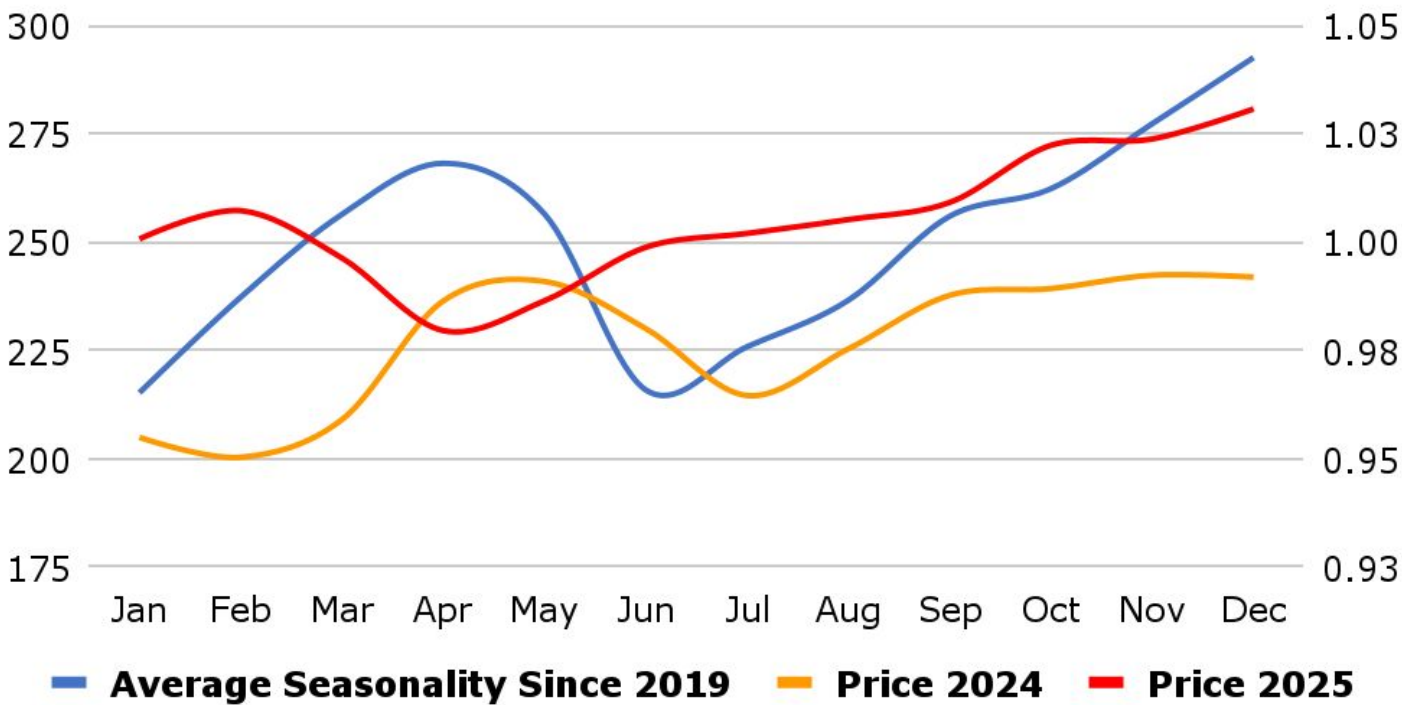
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC JAN-DEC | 0.20 |
| ZINCMINI JAN-DEC | 0.00 |

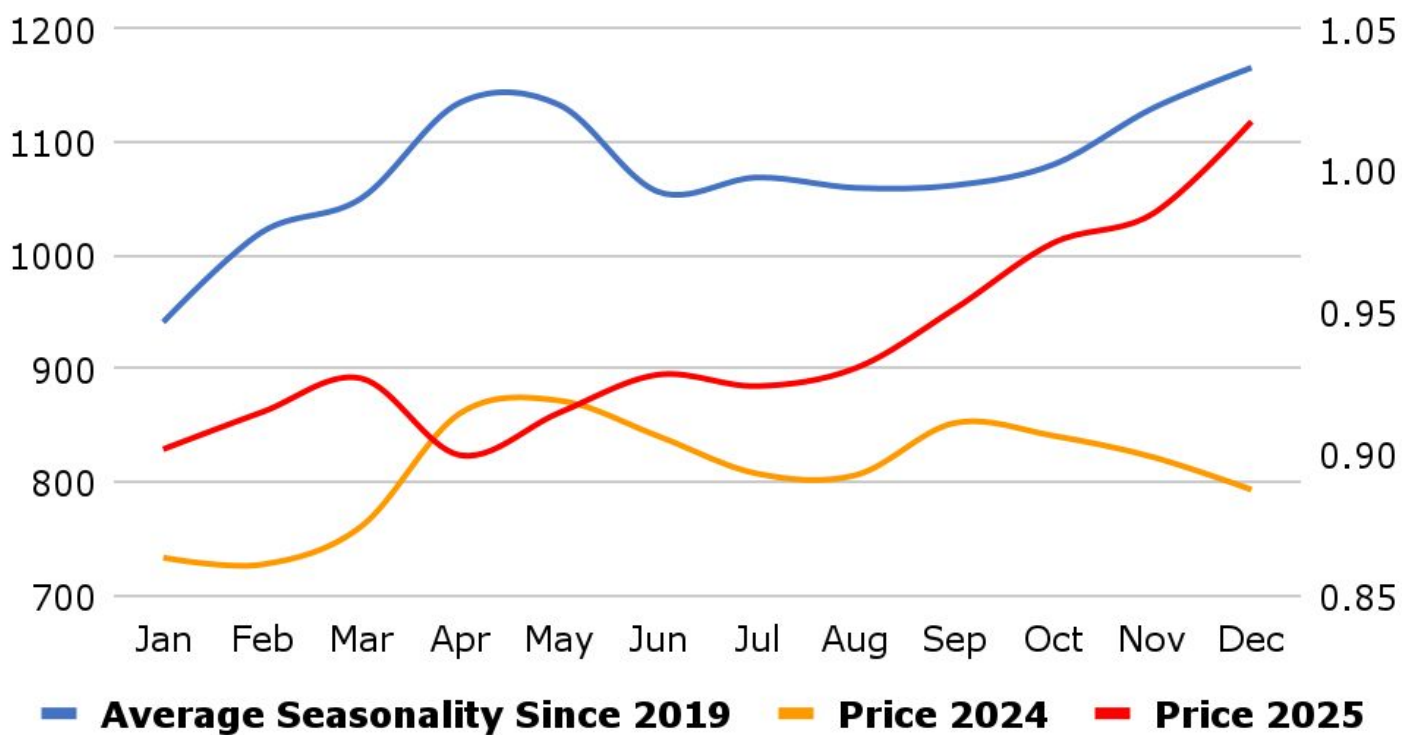
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 31-Dec-25 | 302.95 | 310.60 | 306.80 | 304.70 | 300.90 | 298.80 |
| ZINC | 30-Jan-26 | 303.15 | 309.00 | 306.10 | 304.50 | 301.60 | 300.00 |
| ZINCMINI | 31-Dec-25 | 303.30 | 310.90 | 307.10 | 304.80 | 301.00 | 298.70 |
| ZINCMINI | 30-Jan-26 | 303.30 | 309.20 | 306.20 | 304.60 | 301.60 | 300.00 |
| Lme Zinc | | 3034.70 | 3118.90 | 3076.80 | 3055.00 | 3012.90 | 2991.10 |

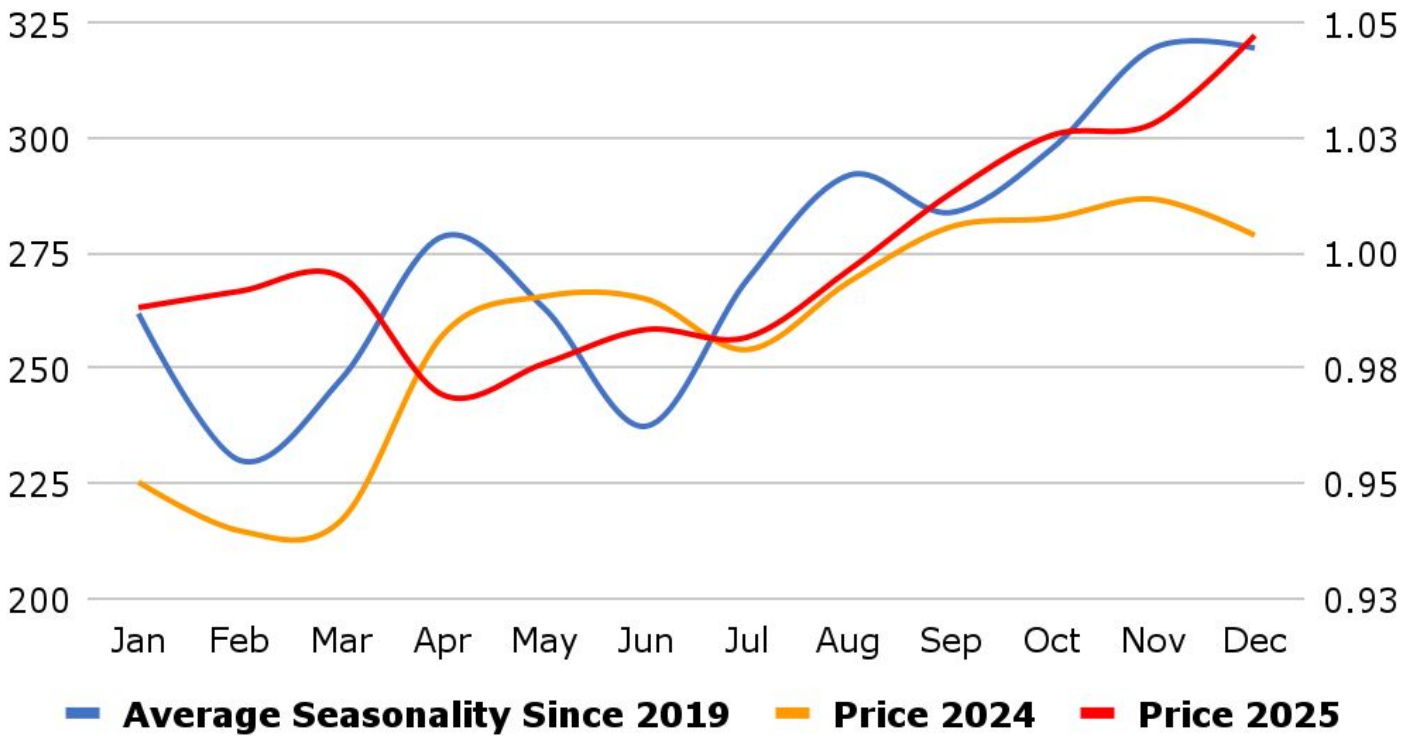
MCX Aluminium Seasonality



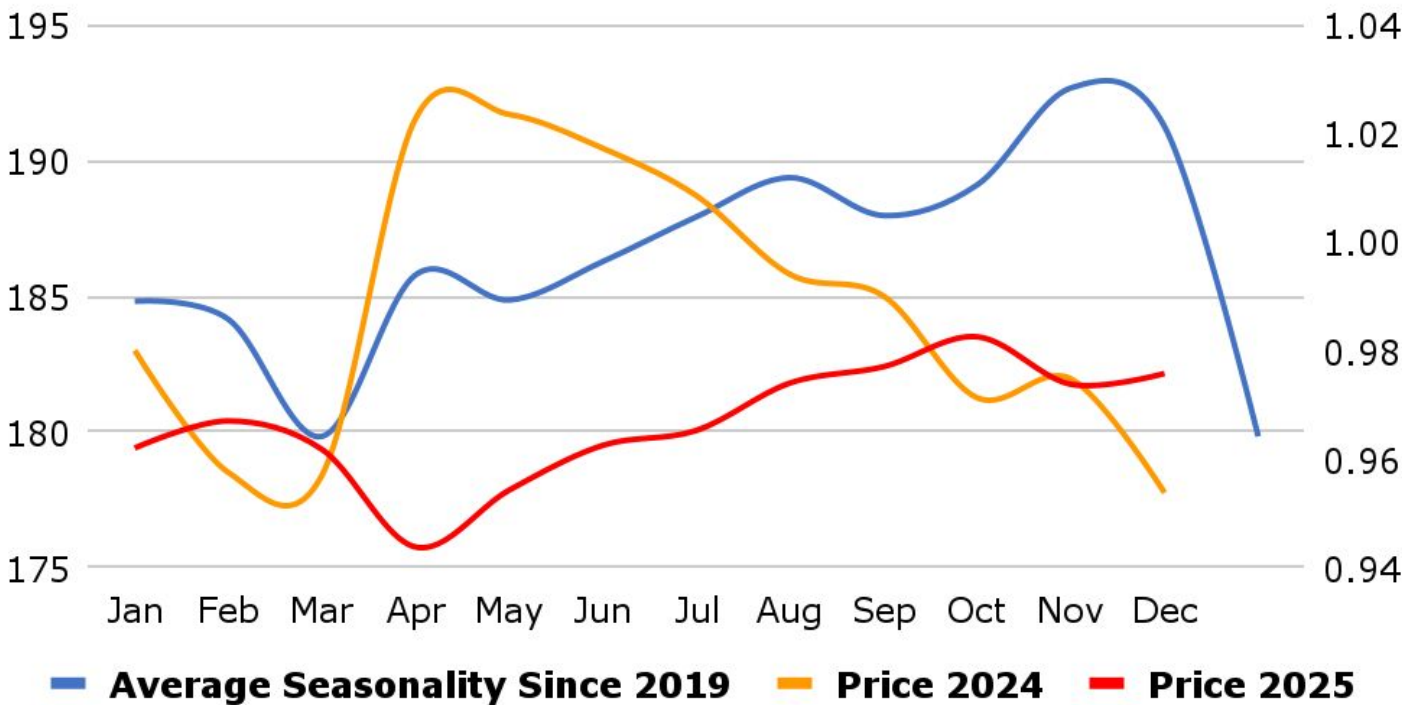
MCX Copper Seasonality



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 |

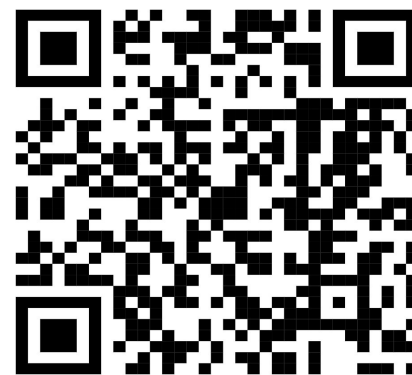
| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Dec 16 | USD | Flash Services PMI |
| Dec 16 | USD | Business Inventories m/m |
| Dec 17 | EUR | German ifo Business Climate |
| Dec 17 | EUR | Final Core CPI y/y |
| Dec 17 | EUR | Final CPI y/y |
| Dec 17 | USD | Crude Oil 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

Japan's manufacturing activity contracted at a slower pace while the service sector lost some steam in December, private-sector surveys showed, weighing on the economy at the end of 2025. Looking ahead to 2026, business confidence was robust but waned from the previous month particularly in manufacturing, attributing the uncertain outlook to global economic conditions, an ageing population and rising costs. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to 49.7 from 48.7 in November, extending a contraction for the sixth straight month. The 50.0 threshold separates expansion from contraction. While factory output waned slightly in December from November, demand for goods fell at the slowest rate in a year and a half. Fiddes added the improvement suggests the sector could be stabilising. A closely watched Bank of Japan quarterly survey showed big Japanese manufacturers' business sentiment hit a four-year high in the three months to December. However, firms expected conditions to worsen three months ahead as they fret over the impact of higher U.S. tariffs and soft consumption. Meanwhile, the flash Japan services PMI slightly fell to 52.5 in December from 53.2 in November. Combining manufacturing and services, the flash composite PMI declined to 51.5 in December from 52.0 in the previous month.

China's factory output and retail sales grew at their weakest pace in over a year in November, compounding challenges for policymakers who are struggling to find fresh ways to keep the \$19 trillion economy humming. With Beijing's consumer trade-in subsidies fading, a drawn-out property crisis and industrial investment risking further deflation, officials have leaned on exports to support growth. That strategy now looks increasingly unsustainable as trading partners around the world bristle at China's \$1 trillion trade surplus and look to erect import barriers. Industrial output rose 4.8% year-on-year, National Bureau of Statistics (NBS) data showed, the weakest pace since August 2024, slowing from 4.9% in October. Retail sales, a gauge of consumption, grew 1.3%, their weakest pace since December 2022 when China rapidly dismantled its strict zero-COVID regime, below 2.9% in October and forecasts for a 2.8% gain. The International Monetary Fund last week urged Beijing to speed up structural reform and take action over the property sector, with some 70% of Chinese household wealth tied up in real estate. China's new home prices fell further in November, alongside declines in property investment and home sales.

**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.