KEDIA ADVISORY

DAILY BASE METALS REPORT

25 November 2026

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Market Snapshot

DAILY BASE METALS REPORT | 25 NOVEMBER 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-2026	1,176.10	1,176.10	1,123.20	1,134.15	-4.98
ZINC	31-Dec-2026	371.95	372.00	363.20	364.75	-2.89
ALUMINIUM	31-Dec-2026	313.25	315.85	305.45	307.05	-2.97
LEAD	31-Dec-2026	193.90	193.90	192.50	192.95	-0.31
NICKEL	16-Dec-2026	1,437.20	1,445.40	1,421.20	1,428.20	-1.96

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	11,848.00	11,983.00	11,802.00	11,960.48	0.94
LME ZINC	3,431.30	3,469.25	3,426.90	3,458.55	0.50
LME ALUMINIUM	2,830.10	2,840.00	2,744.70	2,775.20	-3.19
LME LEAD	1,832.45	1,843.70	1,832.45	1,839.40	0.17
LME NICKEL	15,128.50	15,277.00	15,097.25	15,272.00	0.67

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	31-Dec-2026	-4.98	4.72	Fresh Selling
ZINC	31-Dec-2026	-2.89	8.60	Fresh Selling
ALUMINIUM	31-Dec-2026	-2.97	6.68	Fresh Selling
LEAD	31-Dec-2026	-0.31	8.57	Fresh Selling
NICKEL	16-Dec-2026	-1.96	5.09	Fresh Selling

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	84.11
GOLD / CRUDE OIL RATIO	16.14
GOLD / COPPER RATIO	107.86
SILVER / CRUDE OIL RATIO	19.18
SILVER / COPPER RATIO	128.24

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	21.92
CRUDE OIL / COPPER RATIO	6.68
COPPER / ZINC RATIO	3.11
COPPER / LEAD RATIO	5.88
COPPER / ALUMINIUM RATIO	3.69

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Dec-26	Jan-27	Feb-27
DEC-26	-	2.00	5.00
JAN-27	-	-	3.00
FEB-27	-	-	-

ZINC	Dec-26	Jan-27
DEC-26	-	-5.15
JAN-27	-	-

ALUMINIUM	Dec-26	Jan-27
DEC-26	-	-2.60
JAN-27	-	-

LEAD	Dec-26	Jan-27
DEC-26	-	-5.70
JAN-27	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	26.7
JAN-27	-	-

Aluminium

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Technical Snapshot



Technical View

BUY ALUMINIUM DEC @ 305 SL BELOW 302 TGT 310. MCX

Observations

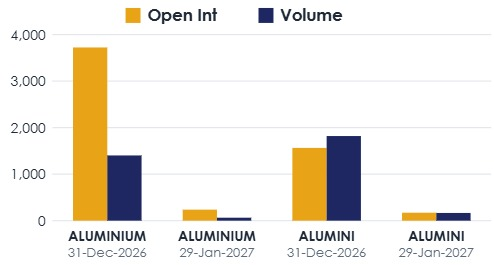
Aluminium trading range for the day is 299.00-320.00.

Aluminium dropped after Bloomberg News reported the LME is set to approve deliveries on an Indonesian aluminium brand.

The cash LME contract last trading at a $399 a ton premium over the three-month forward, down from as much as $405.

61% of reduction cells at EGA's Al Taweelah smelter have been restarted, and the aluminium refinery's utilization rate has risen further to about 70%.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-2026	307.05	320.00	313.50	309.50	303.00	299.00
ALUMINIUM	29-Jan-2027	304.45	315.00	310.00	307.00	301.50	298.50
ALUMINI	31-Dec-2026	308.35	319.50	314.00	310.50	305.00	301.50
ALUMINI	29-Jan-2027	305.60	320.00	313.00	307.50	300.50	295.00
LME ALUMINIUM		2,775.20	2,881.93	2,828.57	2,786.63	2,733.27	2,691.33

Copper

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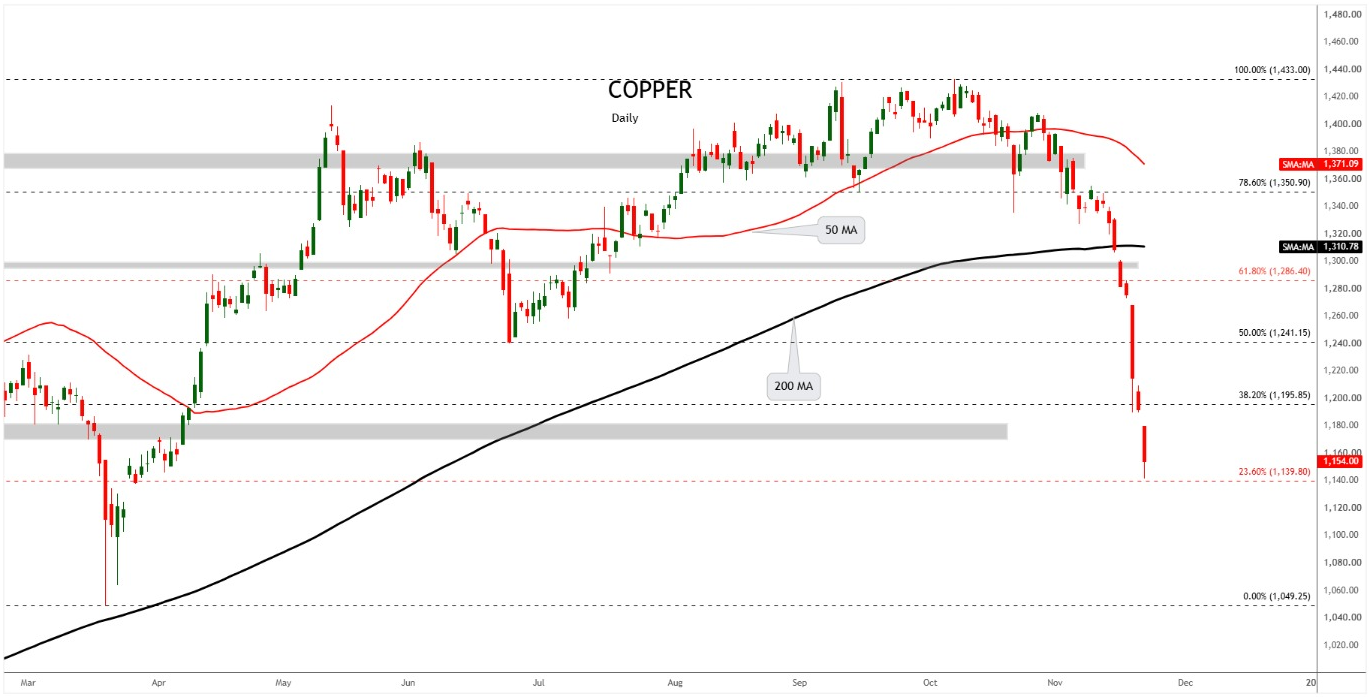
Technical Snapshot



Technical View

BUY COPPER DEC @ 1128 SL BELOW 1120 TGT 1142. MCX

Observations

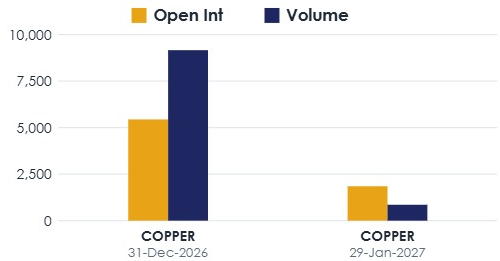
Copper trading range for the day is 1091.50-1197.50.

Copper declined as a stronger dollar and hawkish Fed expectations intensified rate-hike concerns.

The Yangshan premium eased to $450 from a record $500 last week.

Stocks in SHFE monitored warehouses rose, posting their first inflow in more than a month, but did little to cool premiums.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-2026	1,134.15	1,197.50	1,166.00	1,144.50	1,113.00	1,091.50
COPPER	29-Jan-2027	1,136.15	1,182.00	1,159.00	1,142.00	1,119.50	1,102.50
LME COPPER		11,960.48	12,096.16	12,028.32	11,915.16	11,847.32	11,734.16

Zinc

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Technical Snapshot



Technical View

BUY ZINC DEC @ 362 SL BELOW 358 TGT 368. MCX

Observations

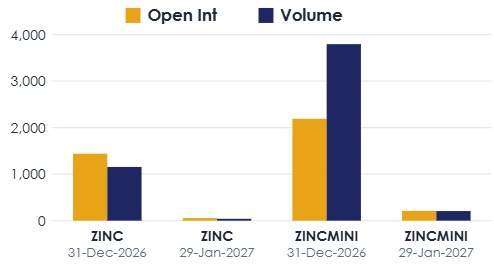
Zinc trading range for the day is 358.00-375.50.

Zinc prices declined as smelter restarts boosted refined metal supply across China.

China's November refined zinc output expected to rise 4.6% month-on-month.

Antaike forecasts November refined zinc production increasing 14,000 tonnes to 506,000 tonnes.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-2026	364.75	375.50	370.00	366.50	361.50	358.00
ZINC	29-Jan-2027	359.60	367.50	363.50	360.00	356.00	353.00
ZINCMINI	31-Dec-2026	364.60	376.00	370.00	367.00	361.00	357.50
ZINCMINI	29-Jan-2027	359.65	370.00	364.50	361.00	356.00	352.00
LME ZINC		3,458.55	3,493.92	3,476.23	3,451.57	3,433.88	3,409.22

Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	FOMC Member Bowman Speaks
NOV 25	USD	Personal Income m/m
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories

News You Can Use

British inflation rose to a one-year high of 3.6% in October, official figures showed, but weaker outturns for some underlying measures led investors to trim bets on a Bank of England rate rise next month. The headline rate of inflation, which rose from 3.5% a month earlier, matched the median expectation of economists in a Reuters poll but was less than the 3.7% increase which the BoE forecast this month when it raised interest rates for the first time in three years. The BoE sees nearly 5% inflation in the second quarter of 2027 due to higher energy prices caused by the Iran war. Markets saw a slightly lower chance of a rate hike next month – at 80% rather than 90% – but they still expect three or four quarter-point hikes between now and the end of next year. Responding to the data, the BoE said it "will continue to set interest rates to make sure inflation returns to the 2% target and stays there". BoE Chief Economist Huw Pill last week said he thought the economic evidence next year would support further rate hikes and that market expectations were "not outrageous".

Prices for US exports rose 1.1% in October, following a 2.4% increase in September, above market expectations of a 0.3% increase. Agricultural export prices advanced 1.2%, easing from a 2.7% rise in the previous month, and have not recorded a monthly decline since December 2025. The increase reflected higher prices for nuts and animal feeds, which more than offset declines in fruit prices. Prices of imports into the United States rose by 1.1% from the previous month in October, matching September's pace and coming in well above market expectations for a 0.7% increase. Higher prices for purchases of overseas goods were broad-based, with non-fuel import prices rising by 0.8%, accelerating from a downwardly revised 0.5% gain in the previous month, and indicating that high global energy prices were seeping into non-energy goods imported by the United States. US retail sales rose 0.2% month-on-month in October 2026, in line with market expectations but slowing from September's 0.8% increase. Gains at miscellaneous retailers, gasoline stations, health and personal care stores, and online retailers were partly offset by sharp declines in motor vehicle and parts dealers, furniture and home furnishings, food and beverage stores, clothing retailers, and sporting goods and hobby stores.

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