

KEDIA ADVISORY



DAILY BASE METALS REPORT

26 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1144.15	1168.00	1143.85	1156.60	16.75
ZINC	31-Dec-25	301.35	308.75	301.35	303.30	-28.11
ALUMINIUM	31-Dec-25	285.00	287.10	283.95	286.10	-23.97
LEAD	31-Dec-25	181.80	182.35	181.25	181.40	-10.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	1.47	-36.15	Short Covering
ZINC	31-Dec-25	-0.48	-28.11	Long Liquidation
ALUMINIUM	31-Dec-25	0.60	-23.97	Short Covering
LEAD	31-Dec-25	-0.25	-10.57	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11951.00	12167.00	11896.00	12053.00	1.11
Lme Zinc	3086.25	3135.75	3071.15	3100.30	0.64
Lme Aluminium	2950.50	2968.85	2932.55	2947.45	0.15
Lme Lead	1970.95	1998.03	1970.95	1986.95	0.81
Lme Nickel	15205.38	15949.00	15145.25	15706.00	2.98

Ratio Update

Ratio	Price
Gold / Silver Ratio	61.71
Gold / Crudeoil Ratio	26.19
Gold / Copper Ratio	119.40
Silver / Crudeoil Ratio	42.45
Silver / Copper Ratio	193.49

Ratio	Price
Crudeoil / Natural Gas Ratio	13.88
Crudeoil / Copper Ratio	4.56
Copper / Zinc Ratio	3.81
Copper / Lead Ratio	6.38
Copper / Aluminium Ratio	4.04

Technical Snapshot



BUY ALUMINIUM DEC @ 284 SL 282 TGT 286-288. MCX

Observations

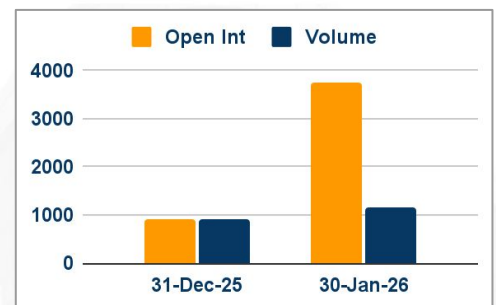
Aluminium trading range for the day is 282.5-288.9.

Aluminium gains tracking LME prices, near the highest in over three years amid growing concerns of low supply.

Smelters forced to halt output growth plans for 2026

China aluminum exports fall 9.2% year-on-year in November

OI & Volume



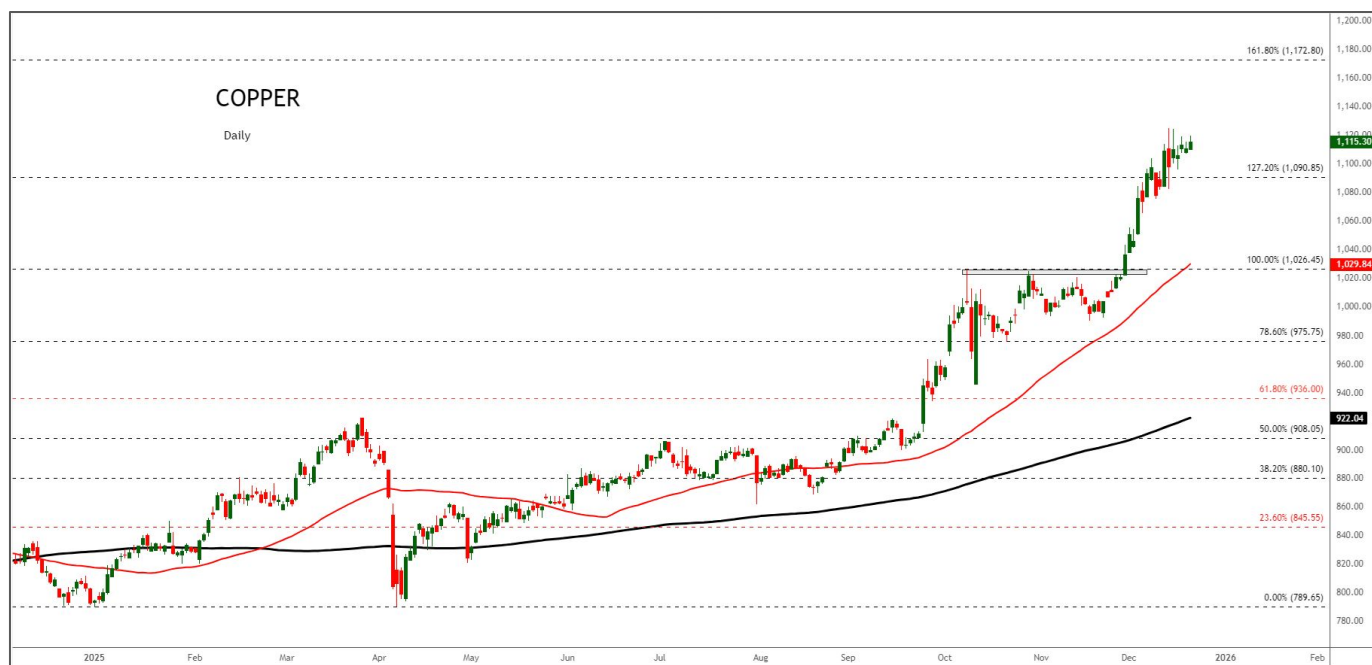
Spread

Commodity	Spread
ALUMINIUM JAN-DEC	2.05
ALUMINI JAN-DEC	2.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	286.10	288.90	287.50	285.70	284.30	282.50
ALUMINIUM	30-Jan-26	288.15	290.20	289.20	287.80	286.80	285.40
ALUMINI	31-Dec-25	286.05	288.50	287.30	285.80	284.60	283.10
ALUMINI	30-Jan-26	288.30	290.90	289.70	288.00	286.80	285.10
Lme Aluminium		2947.45	2986.30	2967.45	2950.00	2931.15	2913.70

Technical Snapshot



BUY COPPER DEC @ 1150 SL 1140 TGT 1160-1170. MCX

Observations

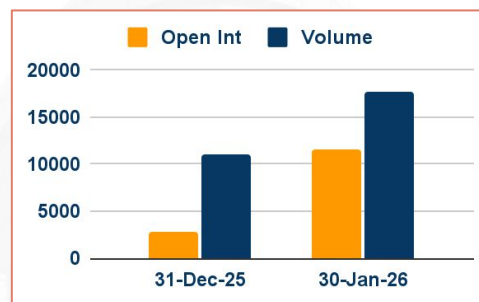
Copper trading range for the day is 1132-1180.4.

Copper hits record high amid tightening global supply conditions

Strong US economic growth boosts demand for copper-intensive sectors.

China smelters plan over 10% output cut in 2026

OI & Volume



Spread

Commodity	Spread
COPPER JAN-DEC	15.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1156.60	1180.40	1168.60	1156.20	1144.40	1132.00
COPPER	30-Jan-26	1172.45	1196.30	1184.40	1170.00	1158.10	1143.70
Lme Copper		12053.00	12310.00	12182.00	12039.00	11911.00	11768.00

Technical Snapshot



BUY ZINC DEC @ 302 SL 300 TGT 304-3066. MCX

Observations

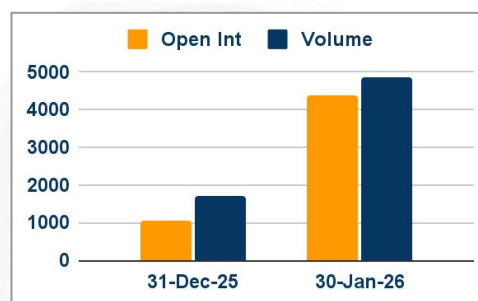
Zinc trading range for the day is 297.1-311.9.

Zinc dropped as China's zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons

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

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 5.7% from last week.

OI & Volume



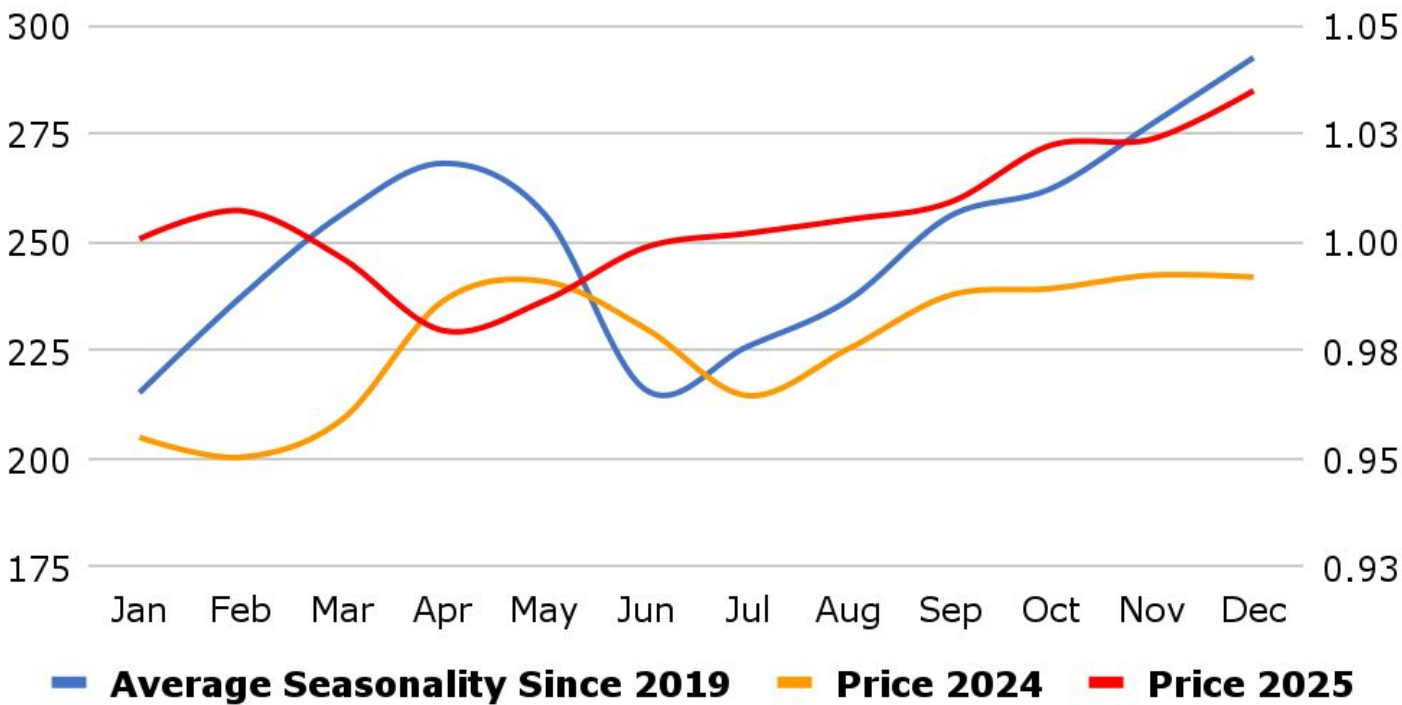
Spread

Commodity	Spread
ZINC JAN-DEC	1.75
ZINCMINI JAN-DEC	1.65

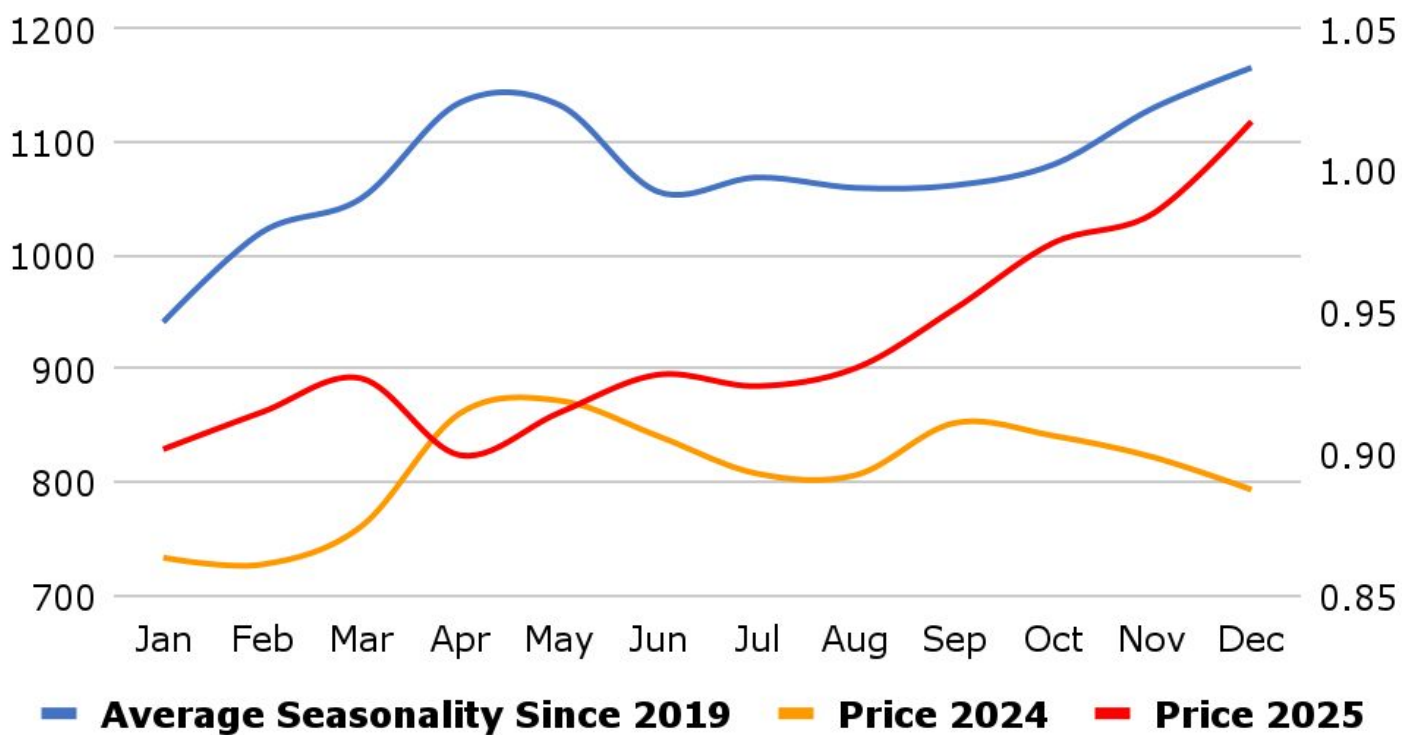
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	303.30	311.90	307.70	304.50	300.30	297.10
ZINC	30-Jan-26	305.05	311.90	308.60	305.90	302.60	299.90
ZINCMINI	31-Dec-25	303.55	310.80	307.20	305.20	301.60	299.60
ZINCMINI	30-Jan-26	305.20	311.70	308.50	306.00	302.80	300.30
Lme Zinc		3100.30	3166.60	3132.85	3102.00	3068.25	3037.40

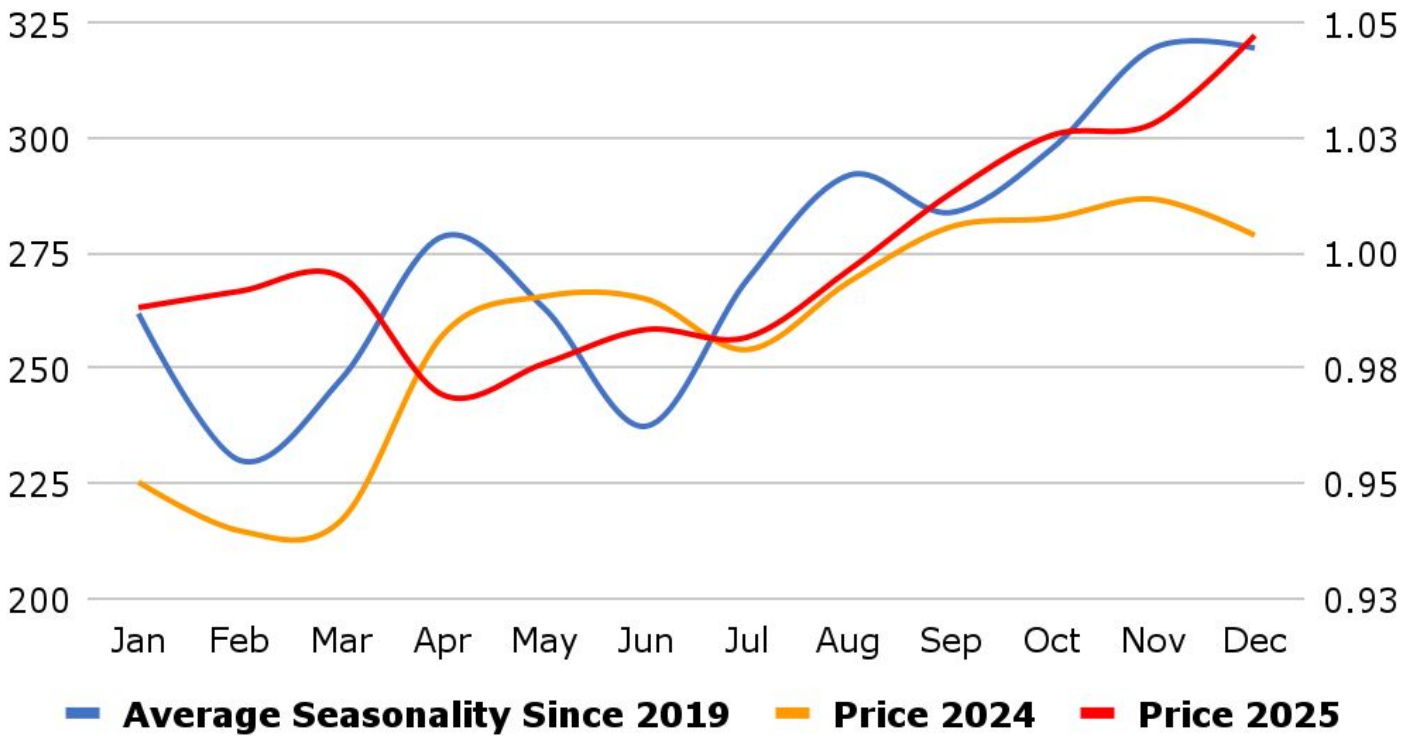
MCX Aluminium Seasonality



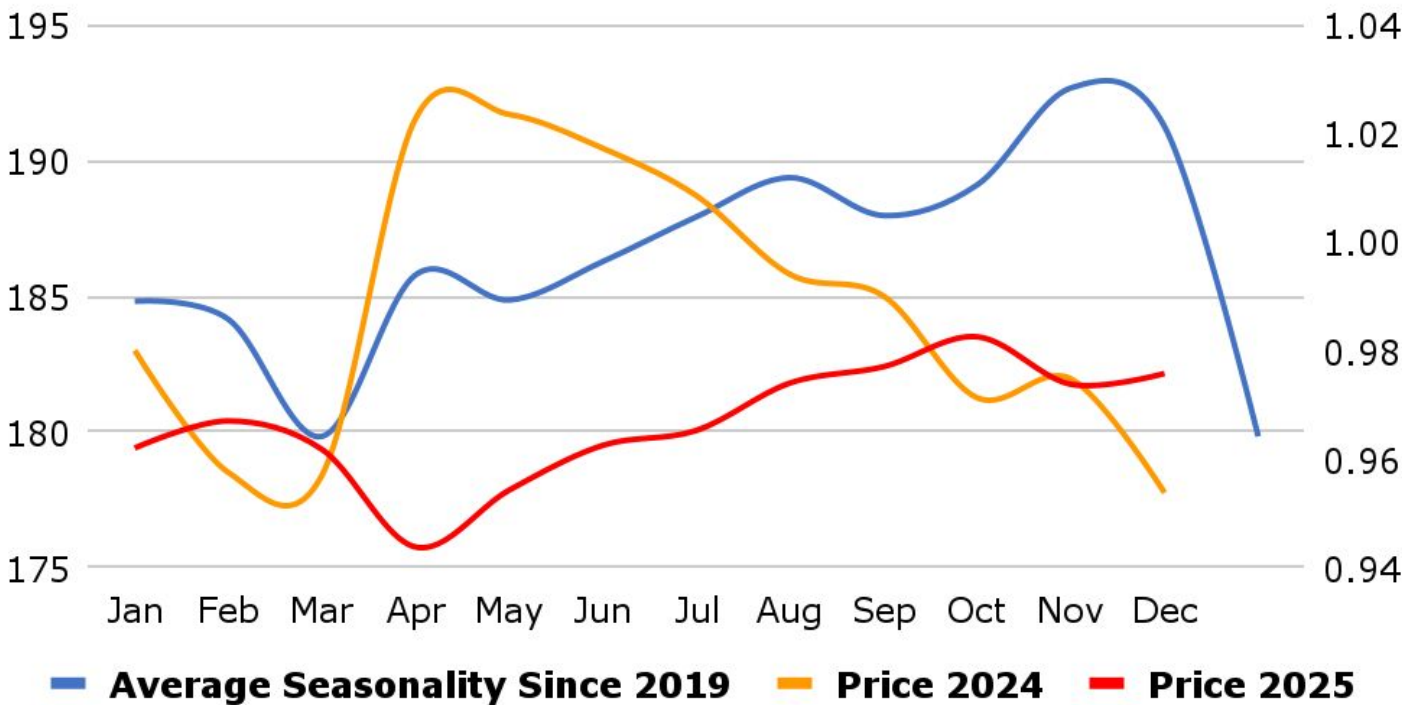
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

News you can Use

Bank of Japan policymakers debated the need to continue raising interest rates to levels deemed neutral to the economy with some arguing doing so would help achieve long-term, stable growth, minutes of their October meeting showed. A few in the nine-member board also said recent yen declines could lead to an overshoot in inflation by pushing up import costs, the minutes showed. "Some members said given the neutral interest rate was higher than the current policy interest rate, adjusting the degree of monetary accommodation in accordance with improvement in economic activity and prices would help achieve economic and price stability in the long run," the minutes showed. At the October 29-30 meeting, the BOJ kept interest rates steady at 0.5% but Governor Kazuo Ueda sent a strong signal on the chance of a near-term rate hike. Hawkish members Hajime Takata and Naoki Tamura dissented, and proposed unsuccessfully to hike rates to 0.75%. At the subsequent meeting in December, the central bank raised rates to 0.75%, a level unseen in 30 years. The October minutes showed many members already seeing conditions ripe for a rate hike, but wanting a bit more clarity on whether companies would keep hiking pay next year amid lingering uncertainty over the impact of higher U.S. tariffs.

The European Central Bank kept interest rates unchanged as expected and raised some of its growth and inflation projections, likely solidifying investor bets that no further rate cuts are coming. The ECB has been on hold since pausing a year-long rate-cutting spree in June and the euro zone's unexpected resilience to global trade strife has gradually taken pressure off the bank to provide more support. While the bank kept an option to cut on the table, markets see that as a formality and investors are starting to price in a hike for 2027, even as the U.S. Federal Reserve and the Bank of England continue to lower borrowing costs. The ECB now sees inflation at 1.9% in 2026, above its previous projection for 1.7% while 2027 inflation is projected at 1.8%, below the 1.9% seen in September. The bank's initial projection for 2028 put price growth at 2.0% at the end of the projection. Forecasts for growth, now clearly on a higher path than earlier projected, were also lifted, to 1.4% this year, above the 1.2% projected three months ago. Growth is then seen holding steady in 2026.

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