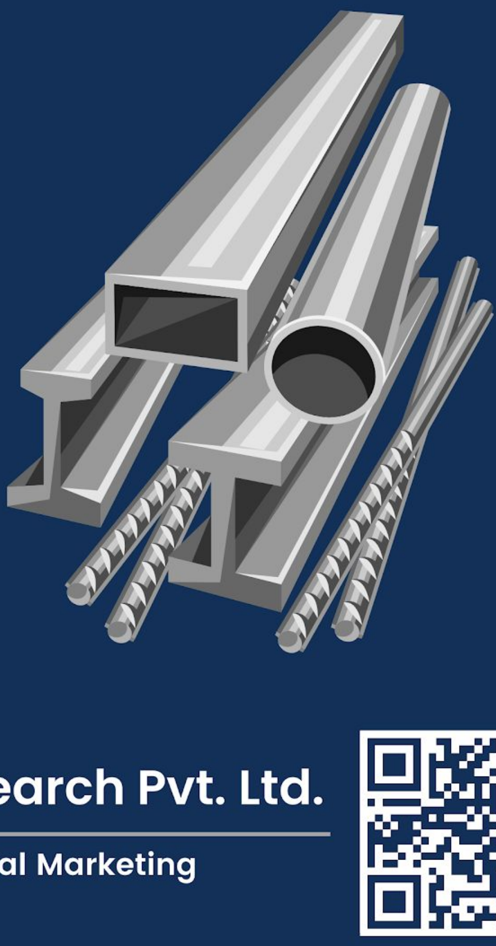
DAILY BASE METALS REPORT

11 Nov 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	28-Nov-25	1005.55	1013.40	1005.00	1012.75	12.45
ZINC	28-Nov-25	302.75	305.60	302.65	304.70	4.54
ALUMINIUM	28-Nov-25	273.00	275.00	273.00	273.45	2.17
LEAD	28-Nov-25	183.10	184.45	183.10	183.95	-1.26

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	1.24	-11.24	Short Covering
ZINC	28-Nov-25	0.88	4.54	Fresh Buying
ALUMINIUM	28-Nov-25	0.35	2.17	Fresh Buying
LEAD	28-Nov-25	0.25	-1.26	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10750.50	10834.00	10745.50	10823.00	1.19
Lme Zinc	3067.90	3106.50	3066.30	3085.77	0.63
Lme Aluminium	2850.25	2866.90	2845.40	2856.95	0.45
Lme Lead	2049.85	2066.18	2046.65	2062.50	0.49
Lme Nickel	15042.00	15155.88	15036.00	15093.38	0.30

Ratio Update

Ratio	Price
Gold / Silver Ratio	80.66
Gold / Crudeoil Ratio	23.27
Gold / Copper Ratio	122.41
Silver / Crudeoil Ratio	28.85
Silver / Copper Ratio	151.76

Ratio	Price
Crudeoil / Natural Gas Ratio	13.94
Crudeoil / Copper Ratio	5.26
Copper / Zinc Ratio	3.32
Copper / Lead Ratio	5.51
Copper / Aluminium Ratio	3.70

TECHNICAL SNAPSHOT

BUY ALUMINIUM NOV @ 273 SL 271 TGT 275-277. MCX

OBSERVATIONS

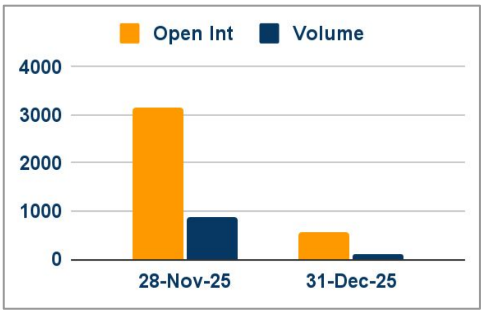
Aluminium trading range for the day is 271.8-275.8.

Aluminium prices gained buoyed by hopes that the U.S. government shutdown may end soon.

Support also seen helped by prospects of improved demand and limited output growth in China.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.2% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.30
ALUMINI DEC-NOV	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	273.45	275.80	274.60	273.80	272.60	271.80
ALUMINIUM	31-Dec-25	275.75	277.00	276.40	275.90	275.30	274.80
ALUMINI	28-Nov-25	273.50	275.80	274.70	273.80	272.70	271.80
ALUMINI	31-Dec-25	275.70	276.90	276.40	275.90	275.40	274.90
Lme Aluminium		2856.95	2877.50	2866.60	2856.00	2845.10	2834.50

TECHNICAL SNAPSHOT

BUY COPPER NOV @ 1010 SL 1004 TGT 1016-1022. MCX

OBSERVATIONS

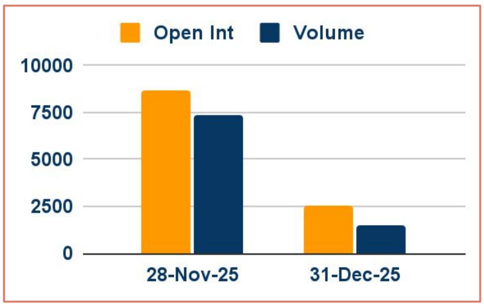
Copper trading range for the day is 1002-1018.8.

Copper climbed amid optimism that the historic US government shutdown may soon end.

Trump administration added 10 minerals to its list of materials critical to the US economy and national security, including copper.

Speculation also grew that Beijing could target the copper refining industry next in its efforts to curb overcapacity.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1012.75	1018.80	1015.80	1010.40	1007.40	1002.00
COPPER	31-Dec-25	1019.35	1025.50	1022.50	1016.80	1013.80	1008.10
Lme Copper		10823.00	10889.50	10856.50	10801.00	10768.00	10712.50

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TECHNICAL SNAPSHOT

BUY ZINC NOV @ 304 SL 302 TGT 306-308. MCX

OBSERVATIONS

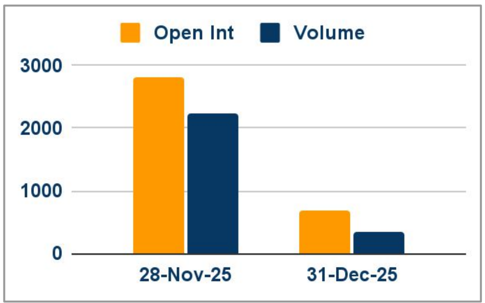
Zinc trading range for the day is 301.3-307.3.

Zinc gains after October data from China signalled easing deflation and lifted confidence in economic recovery.

The producer price index in October fell 2.1% year-on-year, easing from a 2.3% decline in September.

United States Senate were close to pass a bill to fund the government through January 2026, ending the record-breaking shutdown.

OI & VOLUME

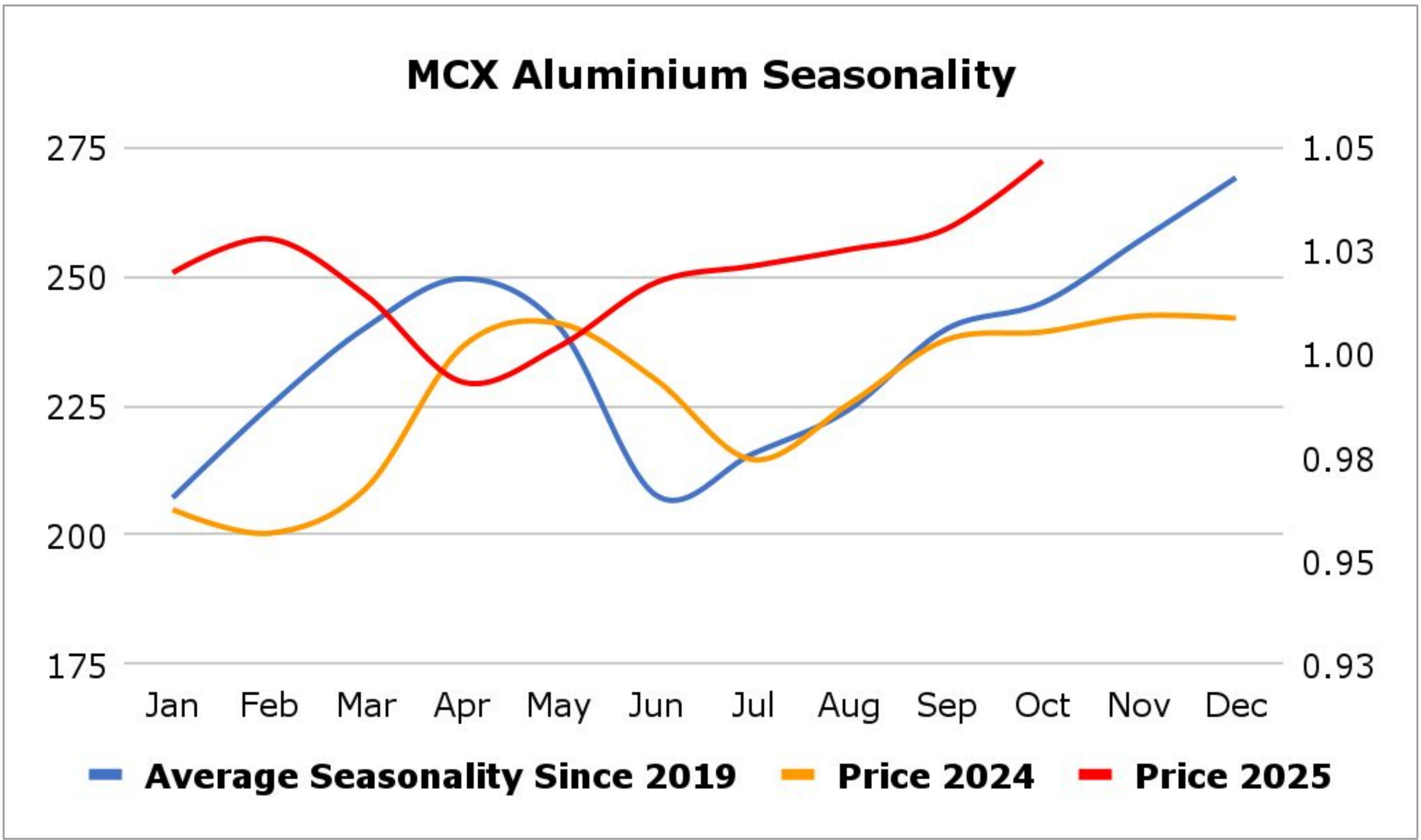


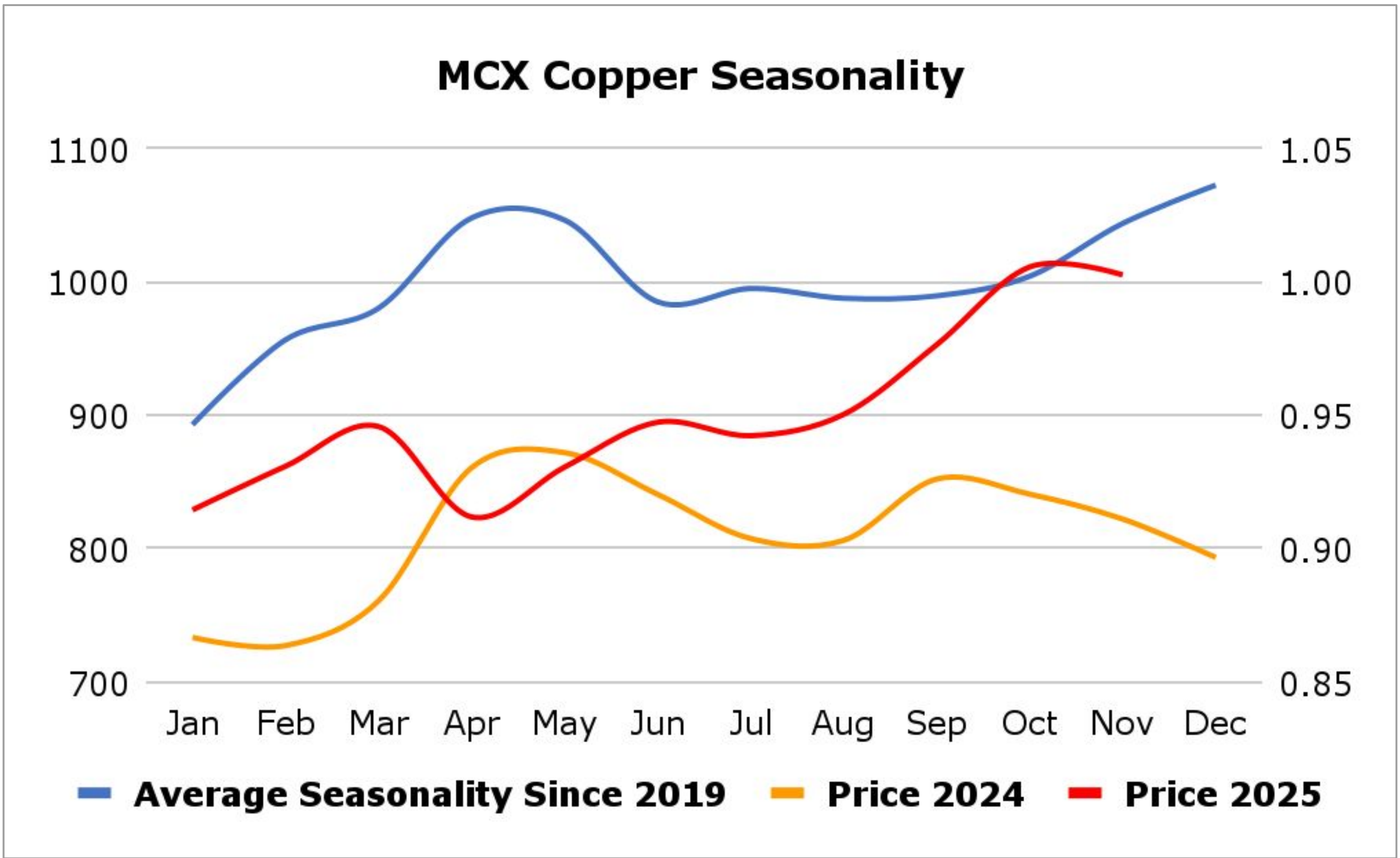
SPREAD

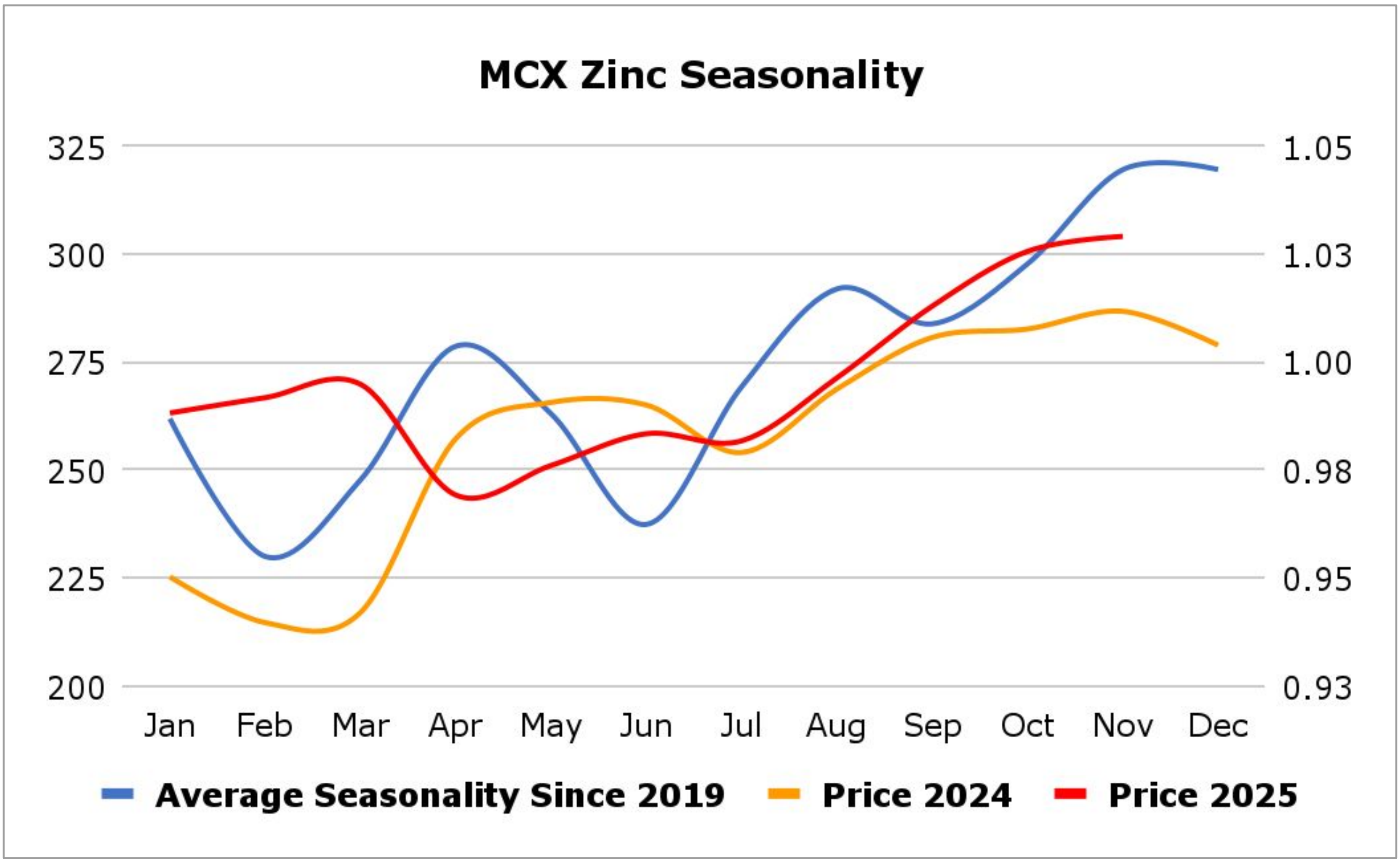
Commodity	Spread
ZINC DEC-NOV	-4.00
ZINCMINI DEC-NOV	-3.80

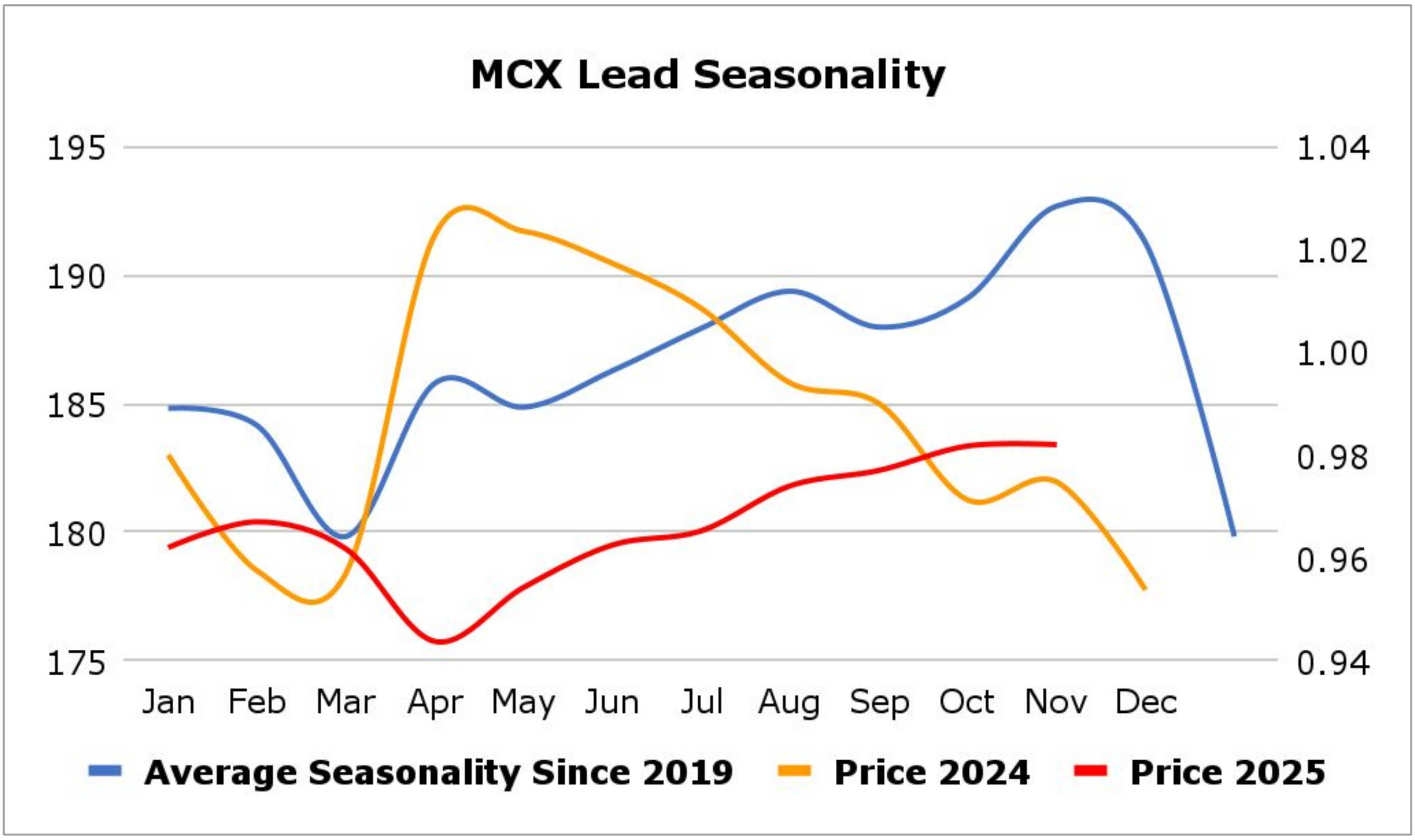
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	304.70	307.30	306.00	304.30	303.00	301.30
ZINC	31-Dec-25	300.70	303.60	302.20	300.40	299.00	297.20
ZINCMINI	28-Nov-25	304.55	307.70	306.20	304.20	302.70	300.70
ZINCMINI	31-Dec-25	300.75	303.50	302.10	300.40	299.00	297.30
Lme Zinc		3085.77	3126.20	3105.70	3086.00	3065.50	3045.80


MCX Aluminium Seasonality
275
250
225
200
175
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Copper Seasonality
1100
1000
900
800
700
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Zinc Seasonality
325
300
275
250
225
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2024
Price 2025


MCX Lead Seasonality
195
190
185
180
175
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2019
Price 2024
Price 2025

Weekly Economic Data

Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q

News you can Use

The Japanese government is expected to finalise an economic stimulus package on November 21, marking Prime Minister Sanae Takaichi's first major policy initiative since taking office last month. According to a draft outline seen by Reuters, the package will urge the Bank of Japan to focus on achieving strong economic growth accompanied by stable prices, underscoring Takaichi's preference for keeping interest rates low to support a fragile recovery. "It is extremely important for monetary policy to be guided in a way that achieves strong economic growth and price stability," the draft said. The Bank of Japan signaled that it may continue to gradually raise interest rates as economic activity and prices improve, but emphasized caution amid persistent uncertainties, according to the summary of opinions from its October meeting. The central bank noted that it must assess whether its outlook for growth and inflation will materialize "without any preconceptions." While wage gains are expected next year, rising living and construction costs suggest households will remain under pressure. Policymakers viewed that "conditions for taking a further step toward normalization have almost been met," but the BoJ should carefully gauge how entrenched inflation is.

China's producer prices declined 2.1% yoy in October 2025, slowing slightly from a 2.3% drop in the previous month and marking the softest decrease since August 2024, though extending their contraction for the 37th consecutive month. The result came in slightly better than market expectations of a 2.2% fall, reflecting Beijing's ongoing efforts to curb deflationary pressures and stabilize industrial margins amid price competition. Monthly, the PPI inched up 0.1% after being flat in September. China's consumer prices rose 0.2% yoy in October 2025, defying expectations for no change and rebounding from a 0.3% decline in the prior month. It was the first increase in consumer inflation since June and the fastest pace since January. Non-food inflation accelerated (0.9% vs 0.7% in September), lifted by the expansion of consumer trade-in programs and increased On a monthly basis, consumer prices also increased 0.2%, following a 0.1% gain in September, reaching the highest level in three months.

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