

KEDIA ADVISORY



# DAILY BASE METALS REPORT

23 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	1118.40	1123.80	1117.45	1121.65	6.80
ZINC	31-Dec-25	302.10	303.85	301.50	302.75	-11.92
ALUMINIUM	31-Dec-25	285.25	285.60	284.00	284.50	-21.64
LEAD	31-Dec-25	181.70	182.20	180.95	181.80	-12.32

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.61	-9.51	Short Covering
ZINC	31-Dec-25	0.45	-11.92	Short Covering
ALUMINIUM	31-Dec-25	0.21	-21.64	Short Covering
LEAD	31-Dec-25	0.00	-12.32	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11891.20	11996.18	11877.00	11920.30	0.38
Lme Zinc	3081.60	3099.93	3065.25	3080.45	0.07
Lme Aluminium	2925.80	2959.55	2924.35	2958.90	1.47
Lme Lead	1985.80	1989.60	1969.18	1970.98	-0.80
Lme Nickel	14851.00	15274.63	14831.50	15251.88	3.33

## Ratio Update

Ratio	Price
Gold / Silver Ratio	64.24
Gold / Crudeoil Ratio	26.18
Gold / Copper Ratio	121.91
Silver / Crudeoil Ratio	40.76
Silver / Copper Ratio	189.78

Ratio	Price
Crudeoil / Natural Gas Ratio	14.87
Crudeoil / Copper Ratio	4.66
Copper / Zinc Ratio	3.70
Copper / Lead Ratio	6.17
Copper / Aluminium Ratio	3.94

### Technical Snapshot



**BUY ALUMINIUM DEC @ 283 SL 281 TGT 285-287. MCX**

### Observations

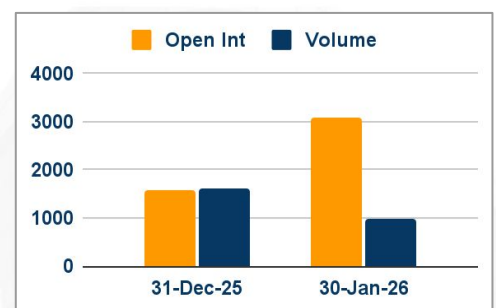
Aluminium trading range for the day is 283.1-286.3.

Aluminium gains tracking LME prices climbed toward \$2,970 per tonne, marking the highest since May 2022.

South32 announced that its Mozal smelter in Mozambique will be placed under care and maintenance by March 2026.

Global aluminium output rises 0.5% year on year in November – IAI

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JAN-DEC	1.60
ALUMINI JAN-DEC	1.95

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	284.50	286.30	285.40	284.70	283.80	283.10
ALUMINIUM	30-Jan-26	286.10	289.30	287.70	286.70	285.10	284.10
ALUMINI	31-Dec-25	284.55	286.60	285.60	284.60	283.60	282.60
ALUMINI	30-Jan-26	286.50	290.80	288.60	287.20	285.00	283.60
Lme Aluminium		2958.90	2983.20	2971.65	2948.00	2936.45	2912.80



## Technical Snapshot



BUY COPPER DEC @ 1116 SL 1110 TGT 1123-1130. MCX

## Observations

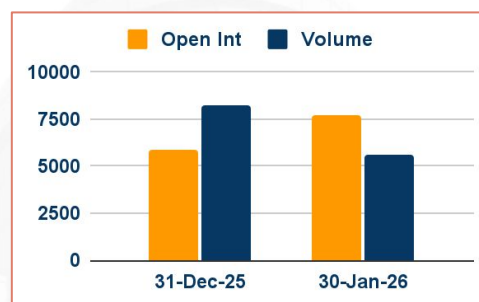
Copper trading range for the day is 1114.6-1127.4.

Copper rose as structurally tight supply conditions and optimism around long-term infrastructure demand continued to support.

Prices on the LME are on track for their strongest annual gain since 2009, supported by persistent mine disruptions.

Chilean miner Antofagasta and a Chinese smelter agreed on zero processing fees for 2026, the lowest level ever recorded in annual talks.

## OI &amp; Volume



## Spread

Commodity	Spread
COPPER JAN-DEC	11.85

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1121.65	1127.40	1124.60	1121.00	1118.20	1114.60
COPPER	30-Jan-26	1133.50	1140.10	1136.90	1132.20	1129.00	1124.30
Lme Copper		11920.30	12050.18	11985.00	11931.00	11865.82	11811.82

## Technical Snapshot



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

## Observations

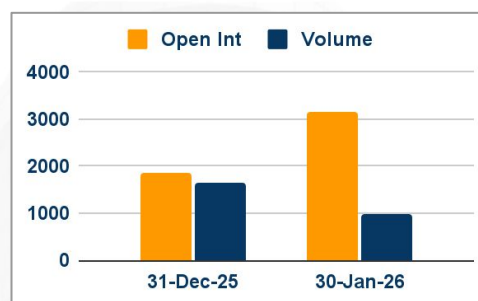
Zinc trading range for the day is 300.4-305.

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

A zinc mine in Southwest China has largely completed its annual production target and is scheduled to undergo maintenance shutdown.

Zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons.

## OI &amp; Volume



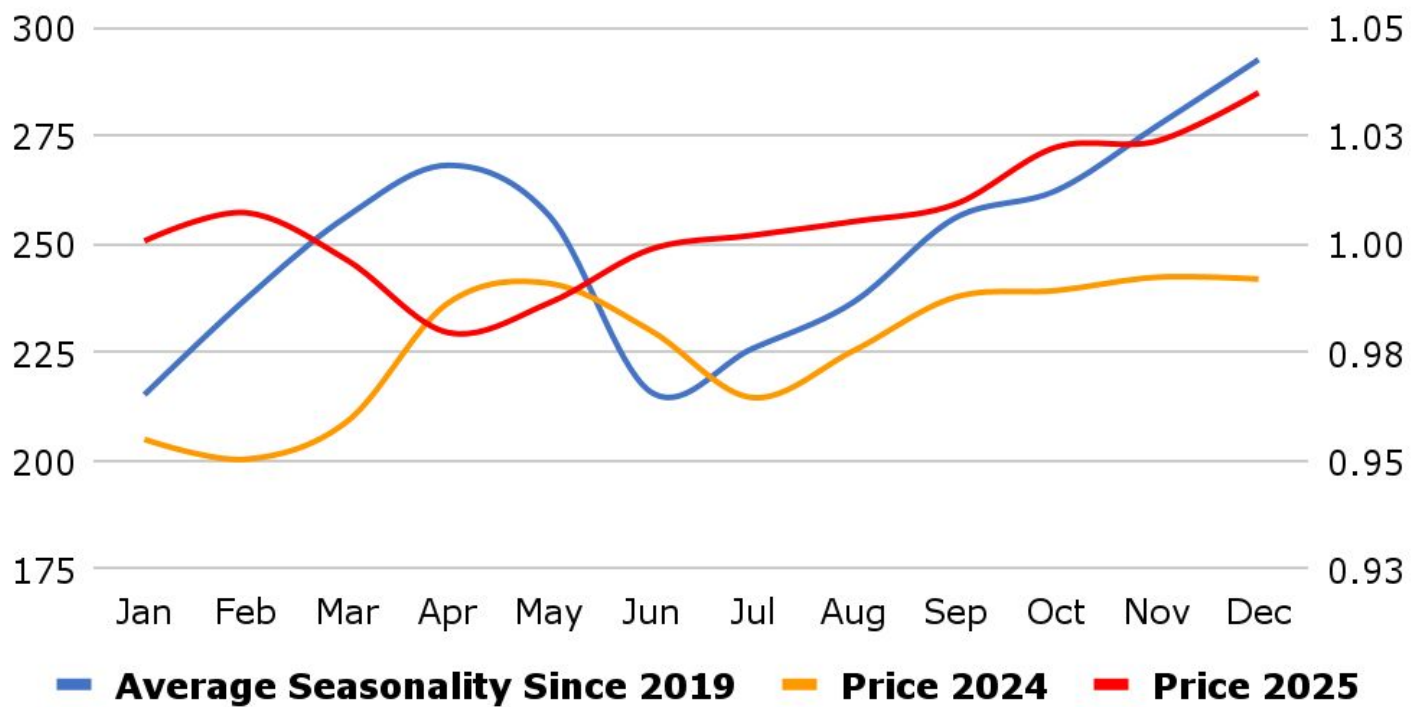
## Spread

Commodity	Spread
ZINC JAN-DEC	-0.50
ZINCMINI JAN-DEC	-0.40

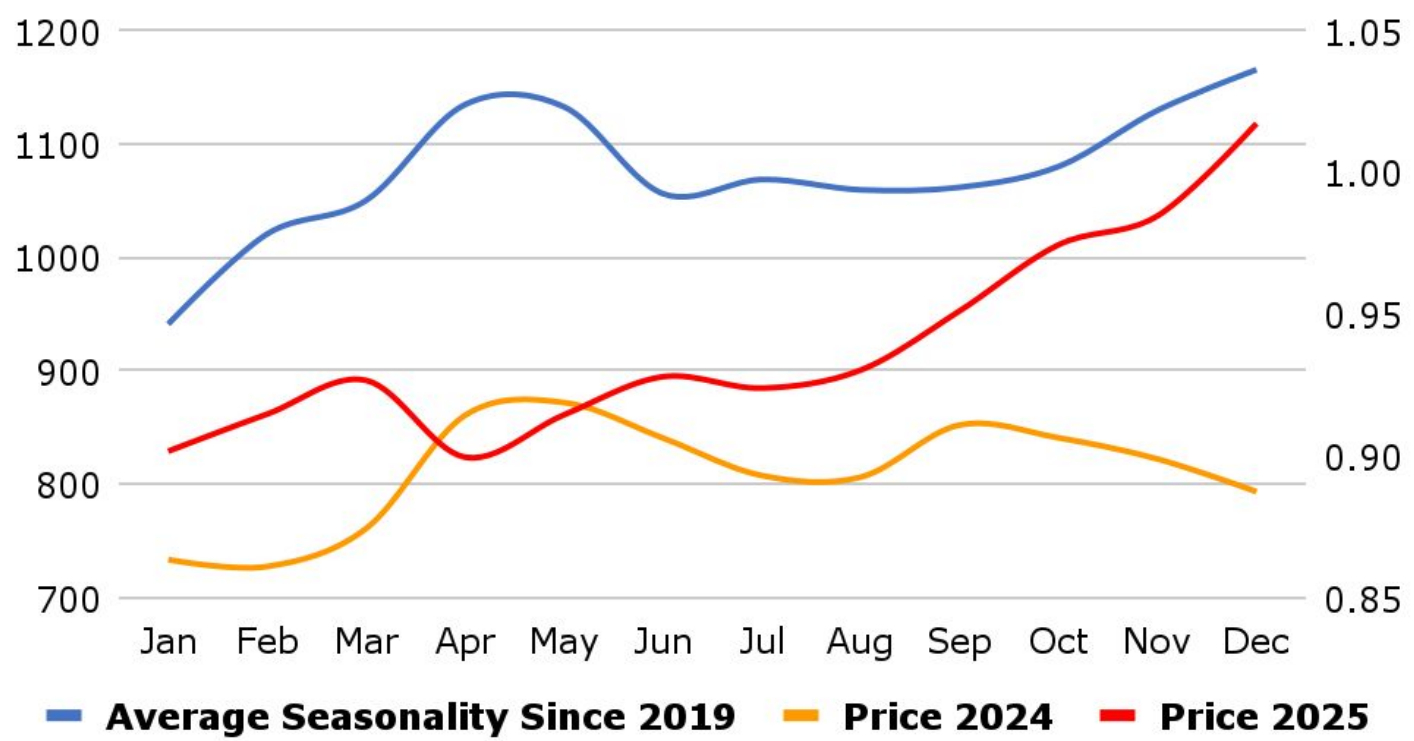
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	302.75	305.00	303.90	302.70	301.60	300.40
ZINC	30-Jan-26	302.25	305.20	303.80	302.60	301.20	300.00
ZINCMINI	31-Dec-25	302.85	305.00	304.00	302.80	301.80	300.60
ZINCMINI	30-Jan-26	302.45	305.00	303.70	302.70	301.40	300.40
Lme Zinc		3080.45	3116.68	3098.75	3082.00	3064.07	3047.32

MCX Aluminium Seasonality

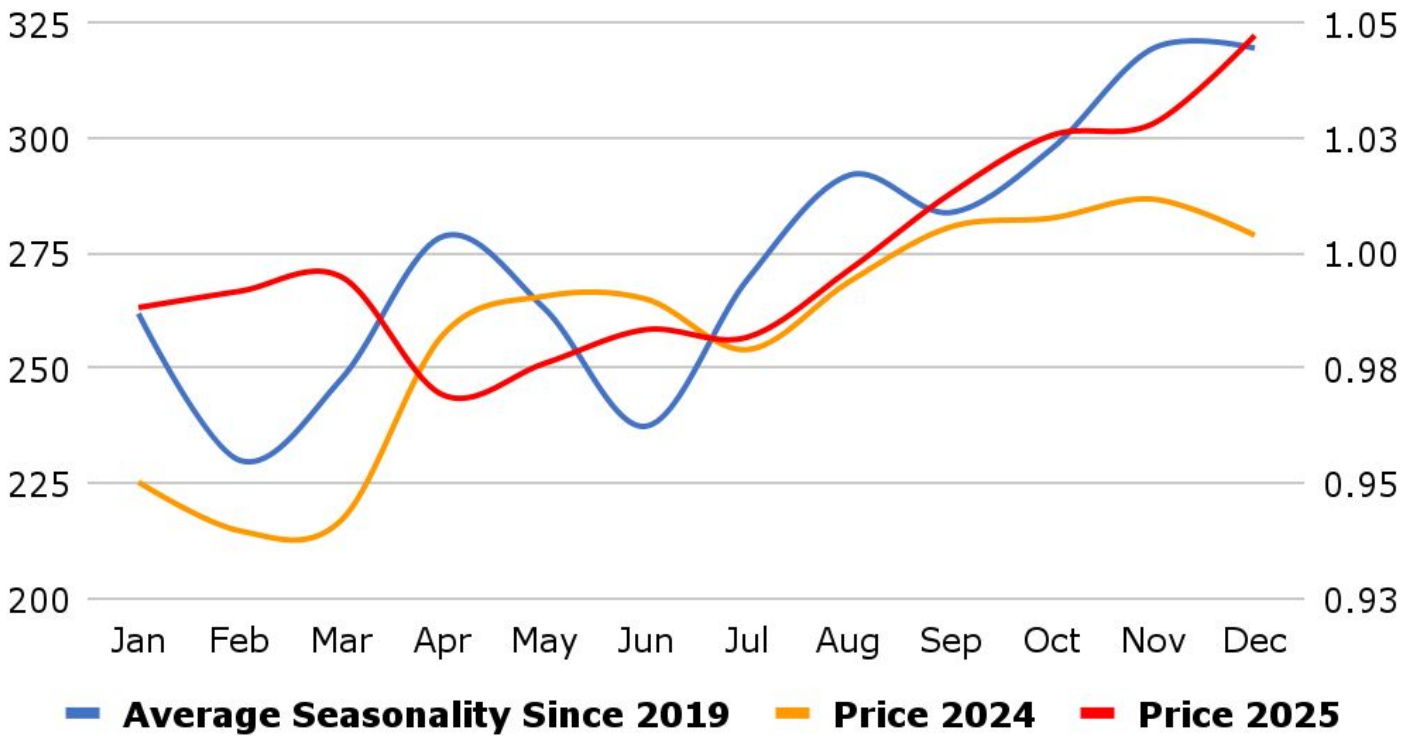


MCX Copper Seasonality

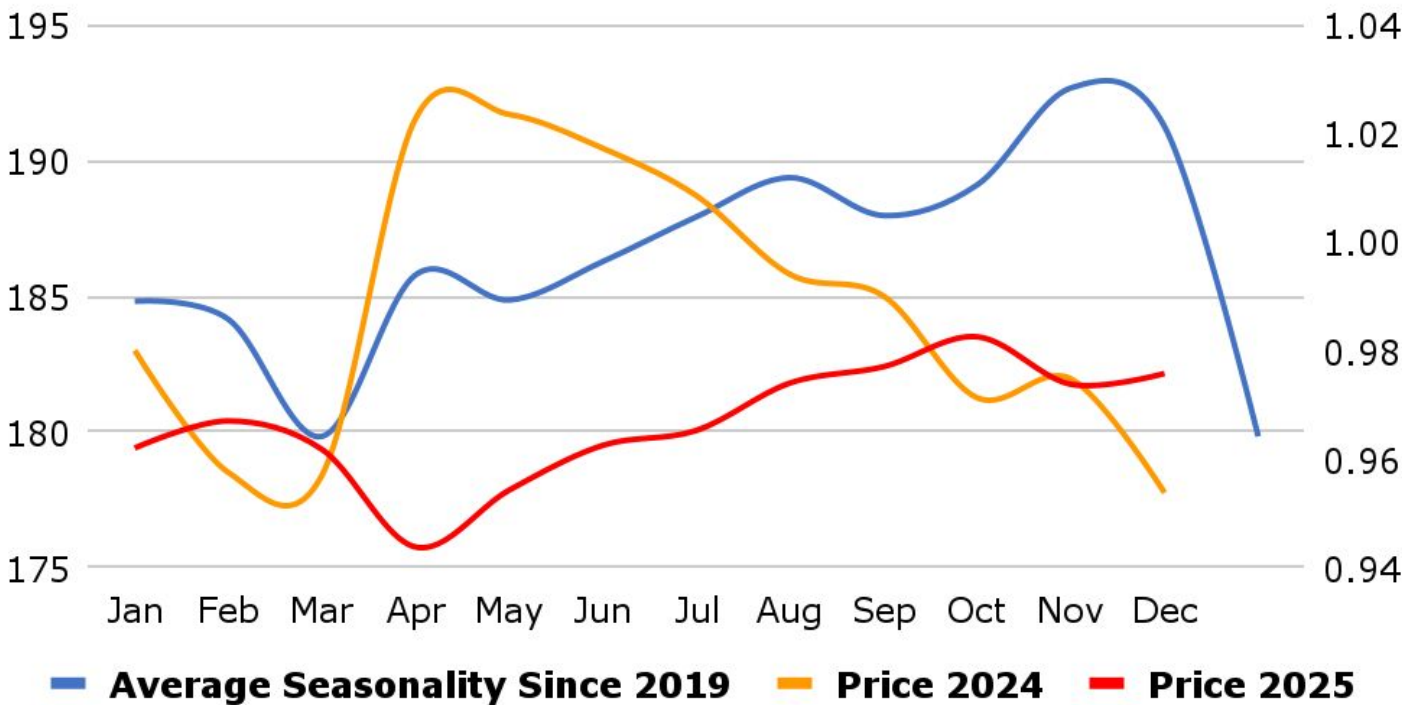




MCX Zinc Seasonality



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

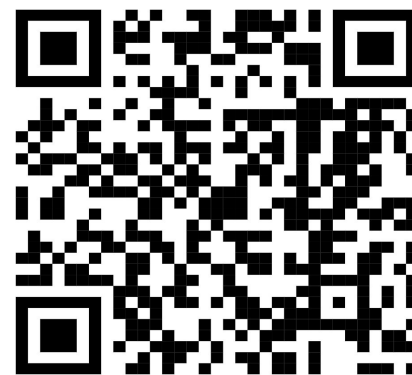
## News you can Use

U.S. consumer prices increased less than expected in the year to November, but the moderation is likely technical and Americans continued to face affordability challenges that have been partly blamed on tariffs on imports. The Consumer Price Index rose 2.7% year-on-year in November, the Labor Department's Bureau of Labor Statistics said. The BLS did not publish month-to-month CPI changes after the 43-day shutdown of the government prevented the collection of October data. The October CPI release was canceled because the price data could not be collected retroactively. The longest shutdown in history also impacted labor market data, with the government failing to publish an unemployment rate for October for the first time ever. The CPI increased 3.0% in the 12 months through September. The statistics agency said it "cannot provide specific guidance to data users for navigating the missing October observations." The smaller-than-expected increase in the CPI was likely the result of data collection being delayed late into the month, when retailers offered holiday season discounts. The core CPI increased 2.6% year-on-year in November. It rose 3.0% in September.

Business investment in the United Kingdom rose by 1.5% quarter-on-quarter in the three months to September 2025, defying preliminary estimates of a 0.3% decline and rebounding from an upwardly revised 1.7% fall in the previous period. The increase reflected a notable improvement in corporate spending, suggesting that businesses are becoming more confident in the economic outlook and are willing to invest in new equipment, technology, and other productive assets. On an annual basis, business investment grew by 2.7%, well above initial estimates of a 0.7% rise, though slightly slowing from an upwardly revised 3.2% gain recorded in the previous period. Meanwhile, overall gross fixed capital formation expanded by 1.3%, primarily driven by growth in other machinery and equipment, dwellings, and intellectual property products. The UK economy expanded by just 0.1% in Q3 2025, confirming preliminary estimates and slowing from 0.3% growth in the previous quarter. On the expenditure side, household consumption increased 0.3%, government spending rose 0.4%, and business investment rebounded 1.5%. On an annual basis, GDP expanded 1.3%, slightly down from 1.4% in Q2, in line with initial estimates.



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