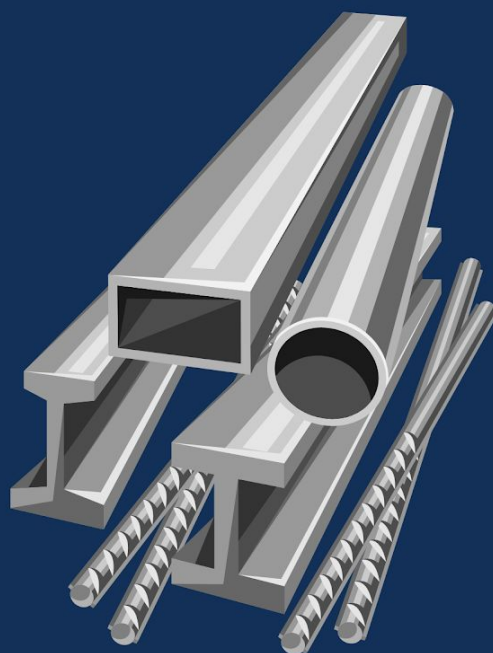


DAILY BASE METALS REPORT

10 Nov 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Nov-25	1000.45	1004.25	998.90	1000.30	0.25
ZINC	28-Nov-25	300.80	302.45	300.75	302.05	3.95
ALUMINIUM	28-Nov-25	272.00	272.95	271.35	272.50	-2.31
LEAD	28-Nov-25	183.50	183.85	183.00	183.50	3.12

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	0.02	0.65	Fresh Buying
ZINC	28-Nov-25	0.47	3.95	Fresh Buying
ALUMINIUM	28-Nov-25	0.28	-2.31	Short Covering
LEAD	28-Nov-25	-0.11	3.12	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10708.00	10761.00	10683.50	10696.05	0.18
Lme Zinc	3052.60	3074.85	3048.20	3066.55	0.45
Lme Aluminium	2877.00	2884.10	2833.95	2844.15	-0.67
Lme Lead	2040.35	2059.73	2031.60	2052.43	0.62
Lme Nickel	14996.25	15093.88	14996.25	15048.63	0.06

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.95	Crudeoil / Natural Gas Ratio	13.72
Gold / Crudeoil Ratio	22.86	Crudeoil / Copper Ratio	5.29
Gold / Copper Ratio	121.03	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	27.90	Copper / Lead Ratio	5.45
Silver / Copper Ratio	147.68	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM NOV @ 272 SL 270 TGT 274-276. MCX

OBSERVATIONS

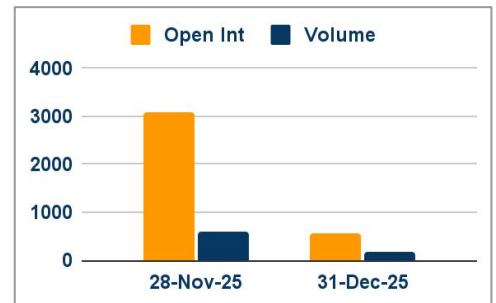
Aluminium trading range for the day is 270.7-273.9.

Aluminium gains helped by prospects of improved demand and limited output growth in China.

China reiterated its priority of preventing overcapacity in metal production to curb deflationary pressures.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.20% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.25
ALUMINI DEC-NOV	2.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	272.50	273.90	273.30	272.30	271.70	270.70
ALUMINIUM	31-Dec-25	274.75	276.10	275.40	274.70	274.00	273.30
ALUMINI	28-Nov-25	272.40	273.80	273.10	272.20	271.50	270.60
ALUMINI	31-Dec-25	274.80	275.90	275.30	274.60	274.00	273.30
Line Aluminium		2844.15	2904.15	2874.05	2854.00	2823.90	2803.85

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 998 SL 994 TGT 1002-1006. MCX

OBSERVATIONS

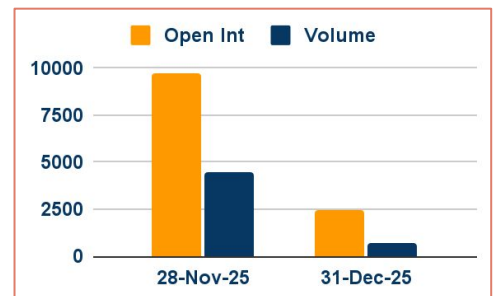
Copper trading range for the day is 995.9-1006.5.

Copper prices rose supported by signs of easing trade tensions between Washington and Beijing.

China's copper imports dropped in October to 438,000 metric tons in October from 485,000 tons a month earlier, a 9.7% drop.

Chile exported \$4.99 billion worth of the metal in October, up 13.5% from the same month a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1000.30	1006.50	1003.50	1001.20	998.20	995.90
COPPER	31-Dec-25	1007.30	1014.10	1010.70	1008.00	1004.60	1001.90
Lme Copper		10696.05	10791.50	10744.50	10714.00	10667.00	10636.50

TECHNICAL SNAPSHOT



BUY ZINC NOV @ 301 SL 299 TGT 304-306. MCX

OBSERVATIONS

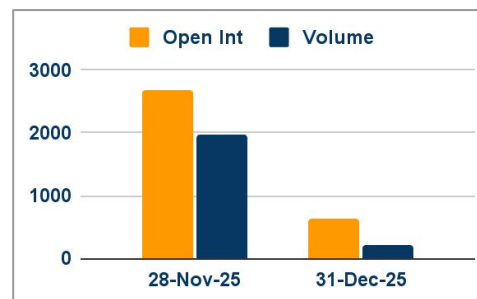
Zinc trading range for the day is 300.1-303.5.

Zinc gains as Inventories have plunged to extremely low levels in the global zinc market outside China.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.10% from last Friday.

However downside seen limited amid soft manufacturing PMIs in China and the US pressed against industrial sentiment.

OI & VOLUME



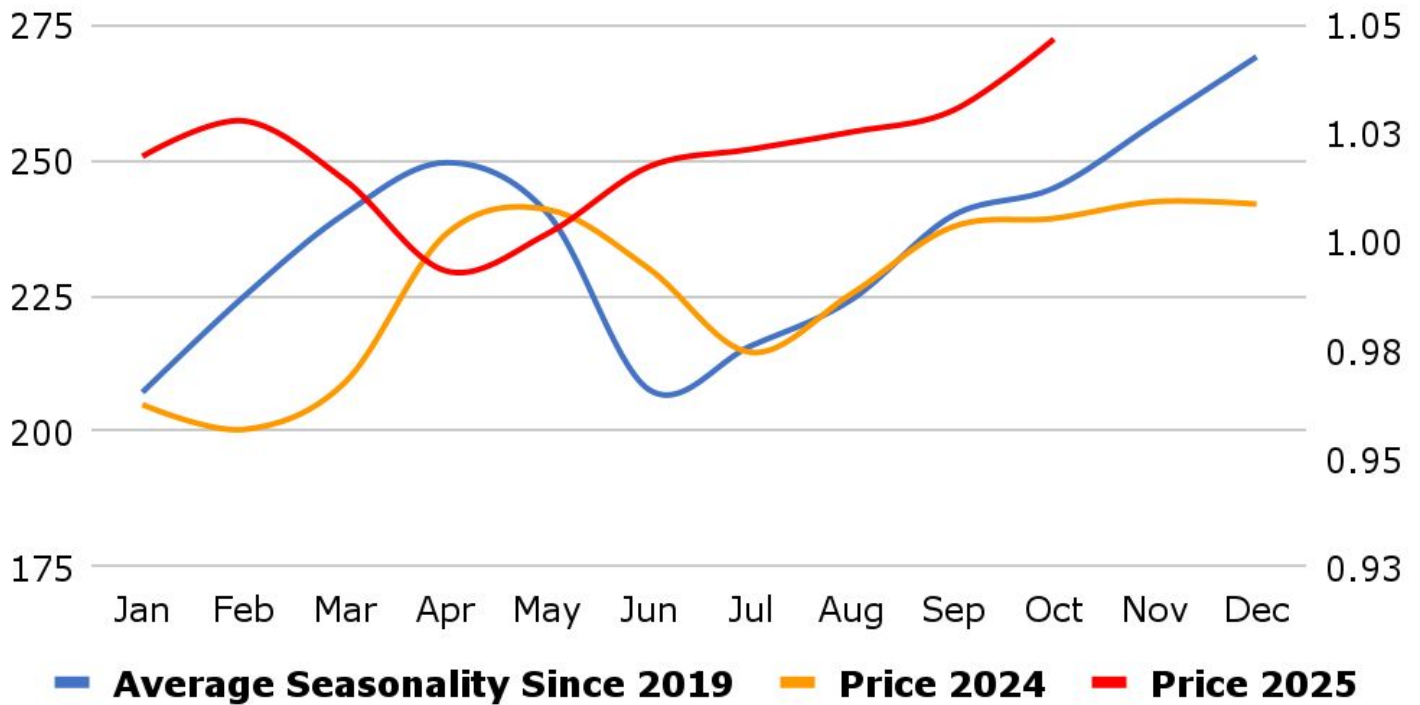
SPREAD

Commodity	Spread
ZINC DEC-NOV	-3.55
ZINCMINI DEC-NOV	-3.50

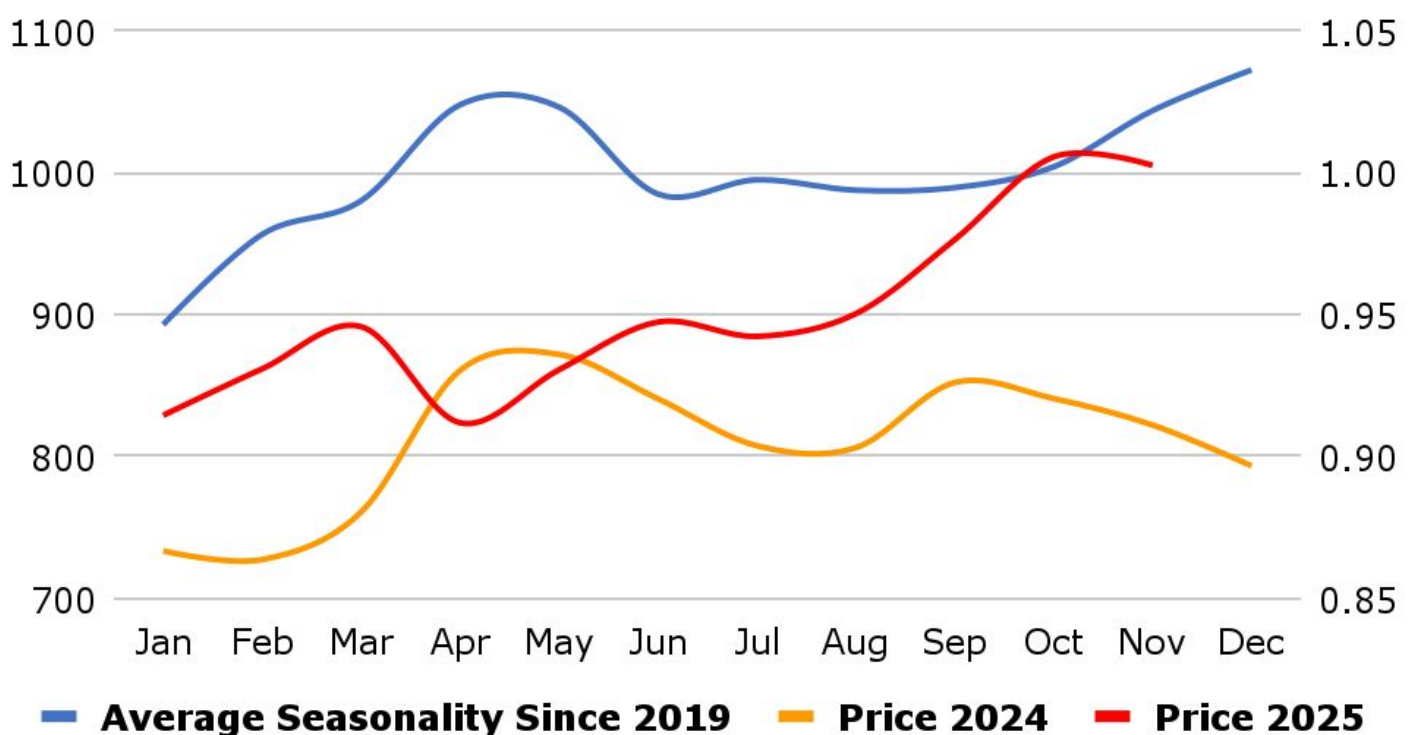
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	302.05	303.50	302.90	301.80	301.20	300.10
ZINC	31-Dec-25	298.50	299.60	299.10	298.30	297.80	297.00
ZINCMINI	28-Nov-25	301.95	303.10	302.60	301.70	301.20	300.30
ZINCMINI	31-Dec-25	298.45	299.80	299.20	298.30	297.70	296.80
Lme Zinc		3066.55	3089.65	3077.80	3063.00	3051.15	3036.35

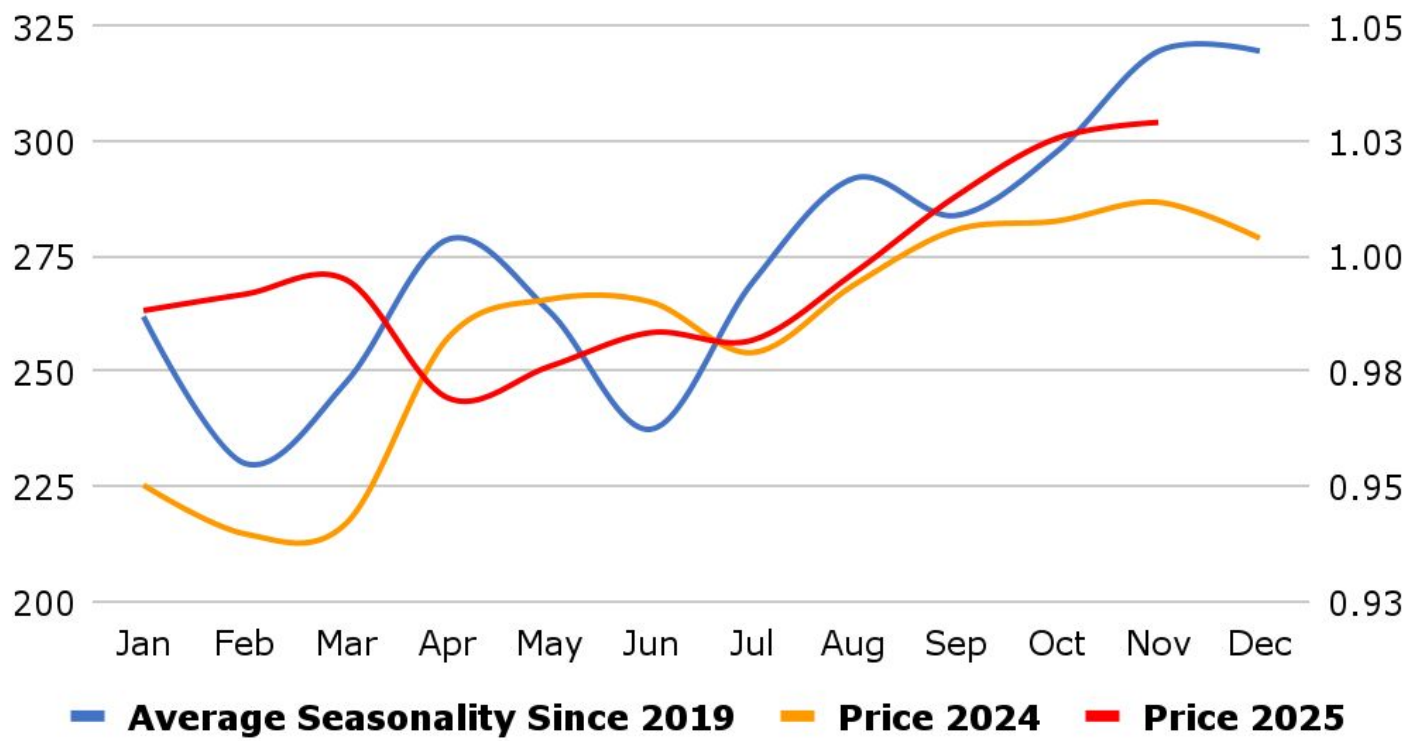
MCX Aluminium Seasonality



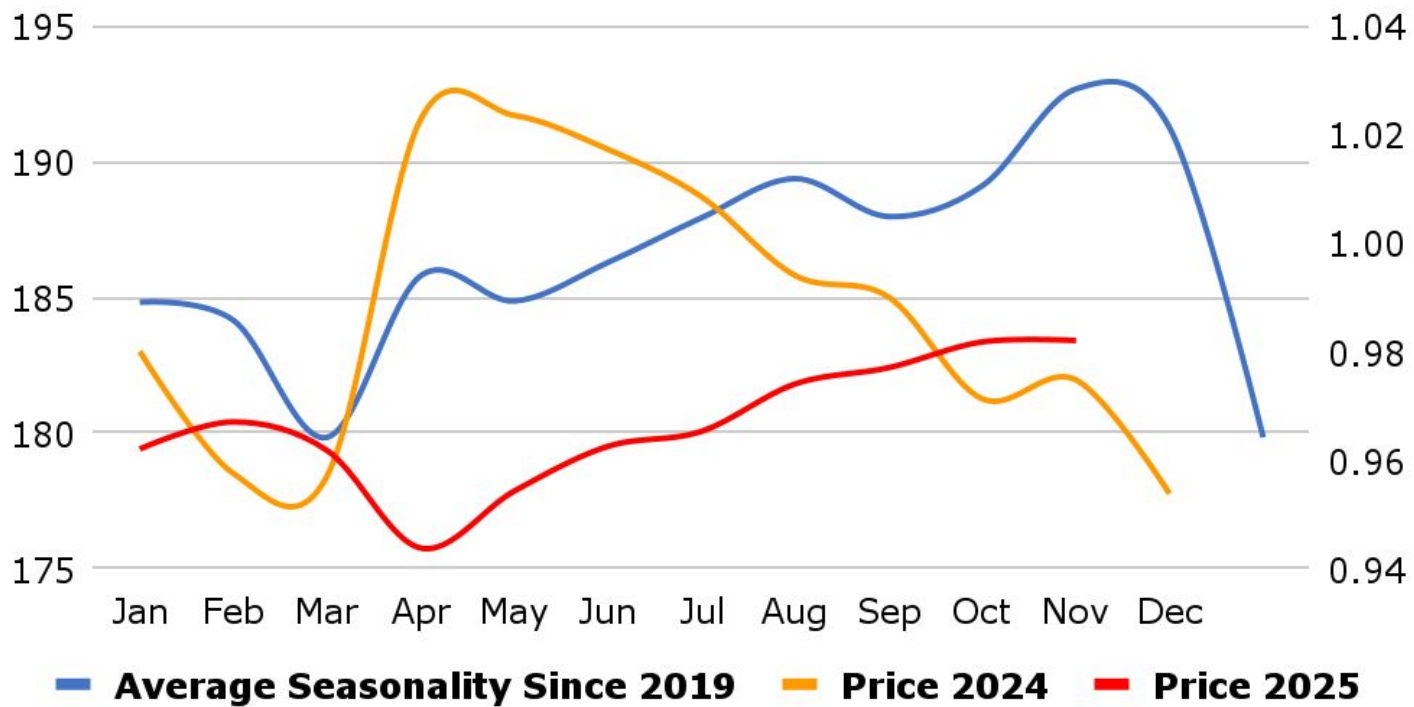
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



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

China's trade surplus came in at USD 90.07 billion in October, smaller than expectations of USD 95.6 billion and below the USD 95.72 billion recorded in the same month last year. It marked the smallest trade surplus since February, as exports unexpectedly fell while imports rose. China's exports unexpectedly fell by 1.1% year-on-year to an eight-month low of USD 305.4 billion in October 2025, missing expectations for a 3% increase and reversing an 8.3% gain in September. This marked the first decline in outbound shipments since February, as overseas orders tapered off following months of front-loading to beat new US tariffs. The Golden Week holiday, which resulted in fewer working days, and a high base effect from last year also contributed to the drop. China's imports rose 1.0% yoy in October 2025, sharply slowing from a 7.4% surge in the prior month and missing market estimates of 3.2%. It was the fifth straight month of growth in purchases, but the softest pace since a decline in May.

Output and new orders in Britain's services industry picked up last month, according to a survey that showed expectations for activity in the next 12 months were the highest since October 2024. The S&P Global UK Services Purchasing Managers' Index (PMI) rose to 52.3 in October from 50.8 in September, and was higher than a preliminary "flash" reading of 51.1. A measure of employment showed employers shed staff much less quickly. The composite PMI, meanwhile, which also includes the strongest reading for manufacturing in a year, jumped to 52.2 from September's final reading of 50.1. A Reuters poll had forecast a smaller increase to 51.1. Services firms noted higher wages were pushing up input prices, although the rate of cost inflation was the lowest since November 2024. Prices charged by firms increased at the slowest pace since June. The PMI survey also showed strength in order books - mainly from domestic clients - which boosted business expectations for the year ahead. But, there was some hesitation among executives on taking key decisions ahead of Reeves' budget. Reeves has warned of some tax increases as she tries to find the money to improve public services and to invest to help speed up economic growth.



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