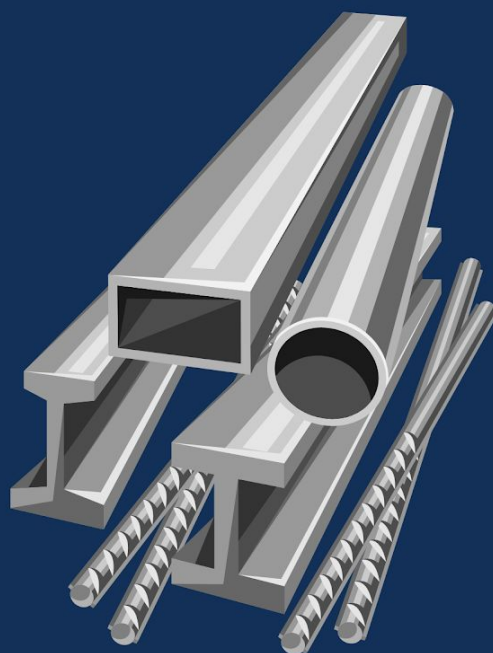


DAILY BASE METALS REPORT

13 Nov 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Nov-25	1008.35	1017.00	1007.25	1013.40	5.10
ZINC	28-Nov-25	303.60	305.50	303.00	305.35	7.34
ALUMINIUM	28-Nov-25	273.35	274.25	272.90	273.80	-1.97
LEAD	28-Nov-25	183.55	185.15	183.55	185.00	22.44

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	0.51	-10.34	Short Covering
ZINC	28-Nov-25	0.51	7.34	Fresh Buying
ALUMINIUM	28-Nov-25	0.09	-1.97	Short Covering
LEAD	28-Nov-25	0.68	22.44	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10833.15	10971.00	10786.00	10909.60	0.69
Lme Zinc	3063.41	3079.70	3045.45	3076.20	0.25
Lme Aluminium	2880.95	2884.85	2863.65	2878.55	-0.15
Lme Lead	2066.80	2098.82	2064.15	2093.68	1.40
Lme Nickel	14950.38	15048.38	14950.38	15006.38	-0.03

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.02	Crudeoil / Natural Gas Ratio	13.06
Gold / Crudeoil Ratio	24.33	Crudeoil / Copper Ratio	5.13
Gold / Copper Ratio	124.79	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	31.18	Copper / Lead Ratio	5.48
Silver / Copper Ratio	159.95	Copper / Aluminium Ratio	3.70

TECHNICAL SNAPSHOT



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

OBSERVATIONS

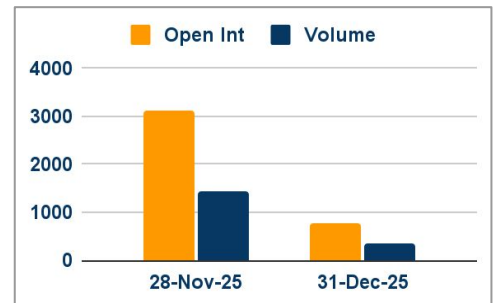
Aluminium trading range for the day is 272.4-275.

Aluminium rose on continued concern about global supplies.

Support also seen buoyed by hopes that the U.S. government shutdown may end soon and data showing deflation eased in China.

China unveiled more measures to support growth, the U.S. moved closer to reopening government operations.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.30
ALUMINI DEC-NOV	2.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	273.80	275.00	274.50	273.70	273.20	272.40
ALUMINIUM	31-Dec-25	276.10	277.10	276.70	276.20	275.80	275.30
ALUMINI	28-Nov-25	273.80	275.00	274.50	273.80	273.30	272.60
ALUMINI	31-Dec-25	276.50	278.00	277.30	277.00	275.30	274.00
Line Aluminium		2878.55	2897.20	2888.35	2876.00	2867.15	2854.80

TECHNICAL SNAPSHOT



BUY COPPER NOV @ 1011 SL 1006 TGT 1018-1024. MCX

OBSERVATIONS

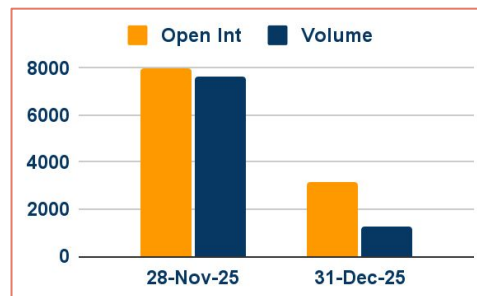
Copper trading range for the day is 1002.8-1022.4.

Copper prices edged higher supported by optimism over an expected end to the U.S. government shutdown.

Fresh production data reinforced expectations of tighter supply next year.

The market awaited the release of loans data from top consumer China to gauge demand prospects.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	7.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1013.40	1022.40	1018.00	1012.60	1008.20	1002.80
COPPER	31-Dec-25	1020.75	1028.80	1024.80	1019.80	1015.80	1010.80
Lme Copper		10909.60	11074.00	10992.00	10889.00	10807.00	10704.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

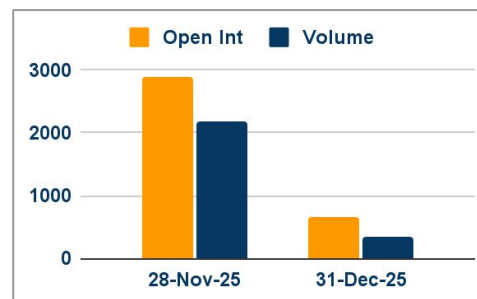
Zinc trading range for the day is 302.1-307.1.

Zinc gains as stocks in LME are near their lowest since February 2023 at 35,875 tons.

SHFE zinc stocks fall 8% in two weeks to 100,208 tons, extending supply decline.

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

OI & VOLUME

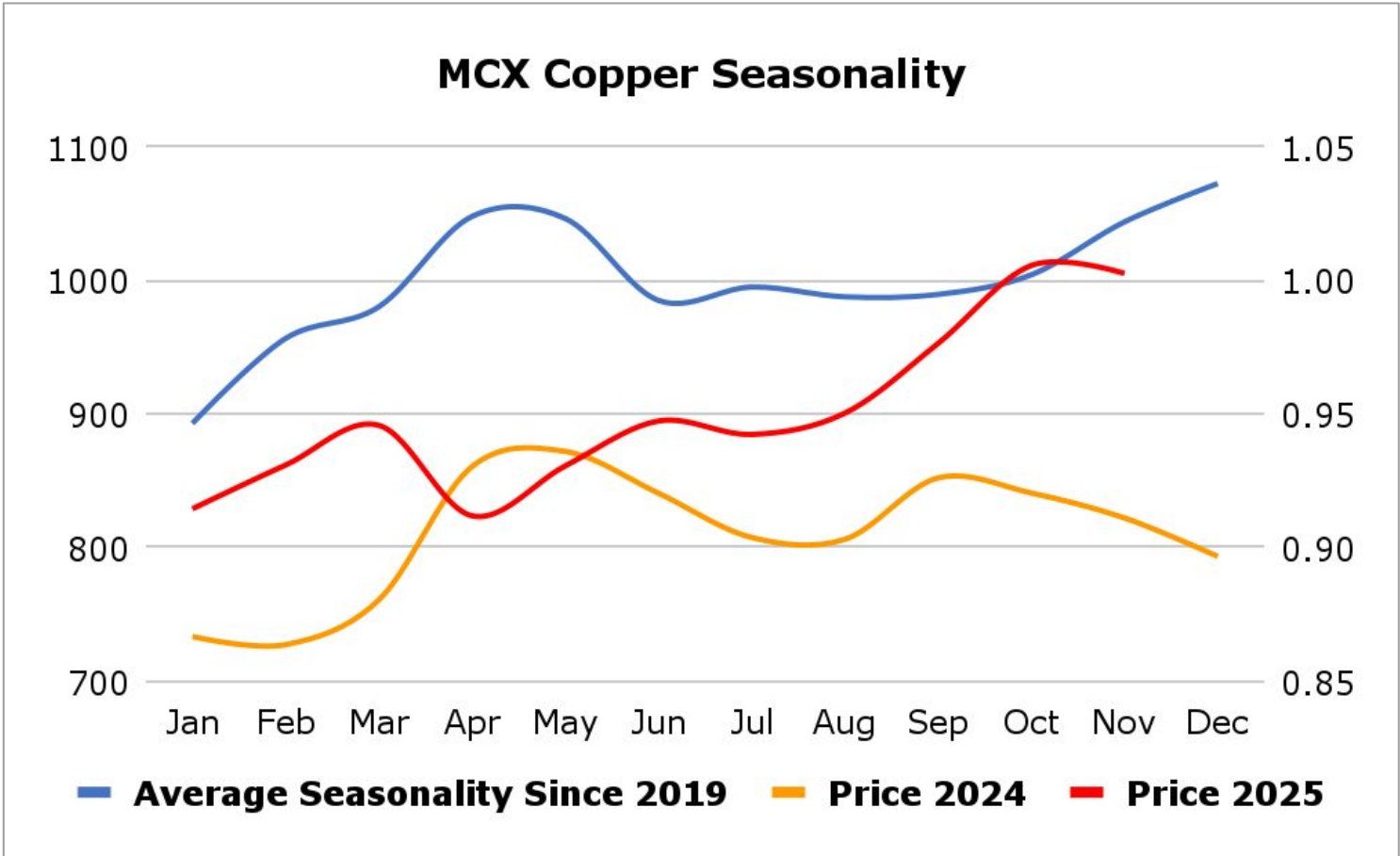
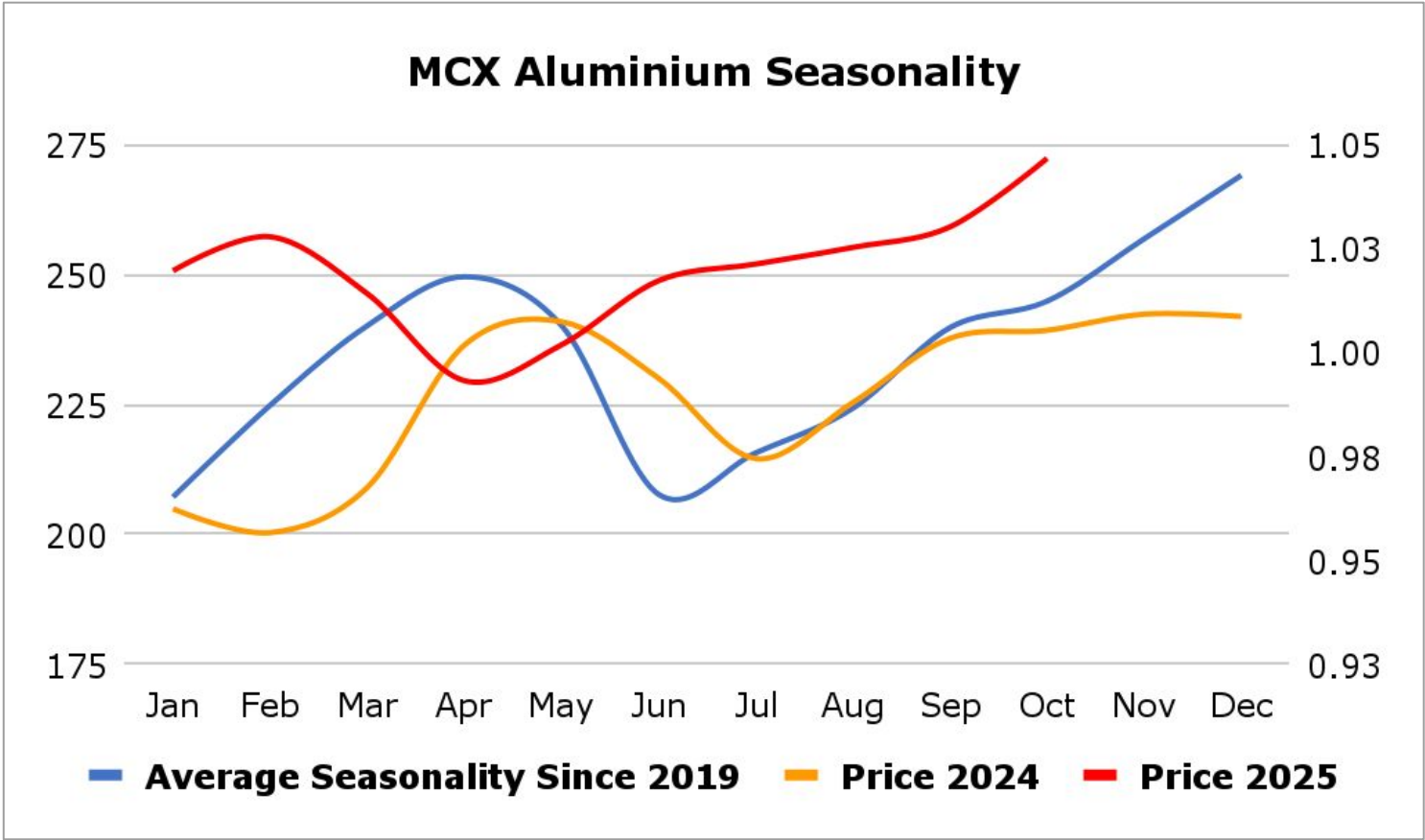


SPREAD

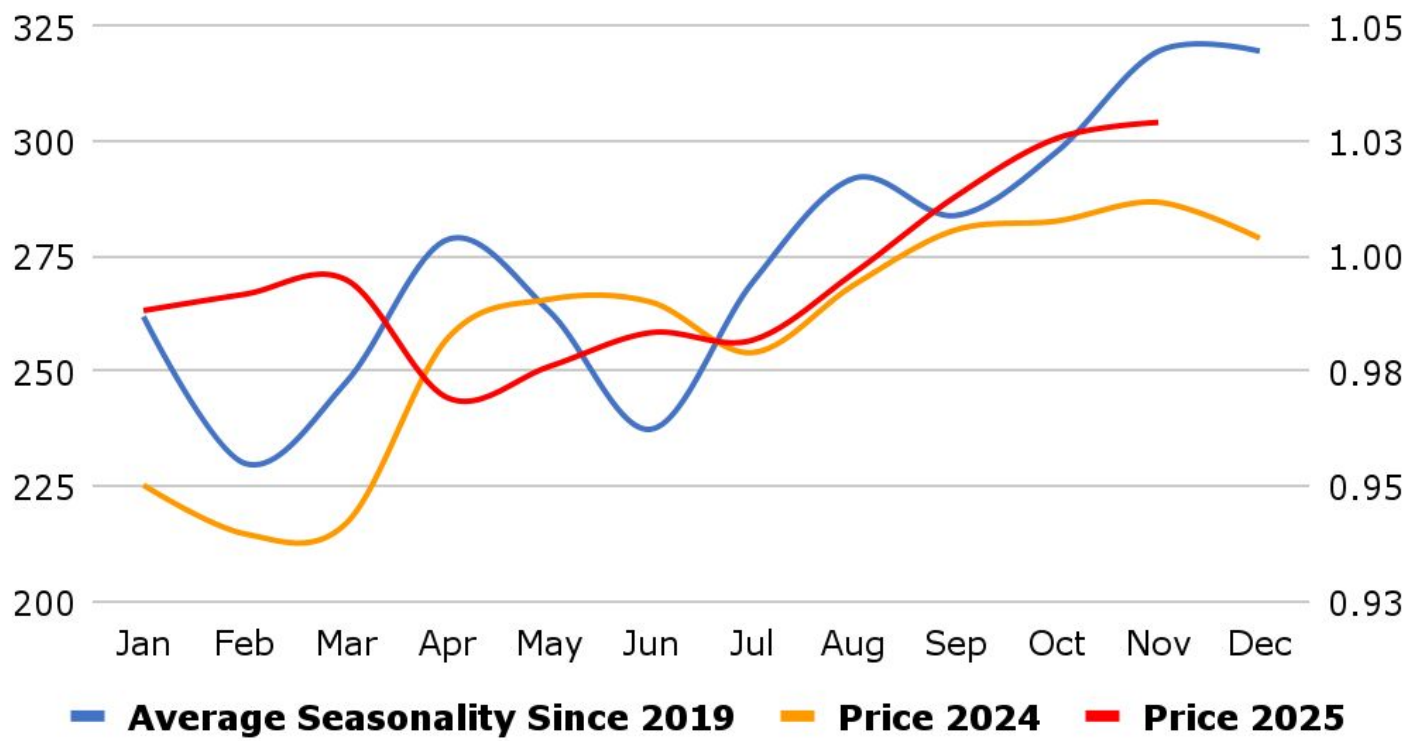
Commodity	Spread
ZINC DEC-NOV	-4.15
ZINCMINI DEC-NOV	-4.15

TRADING LEVELS

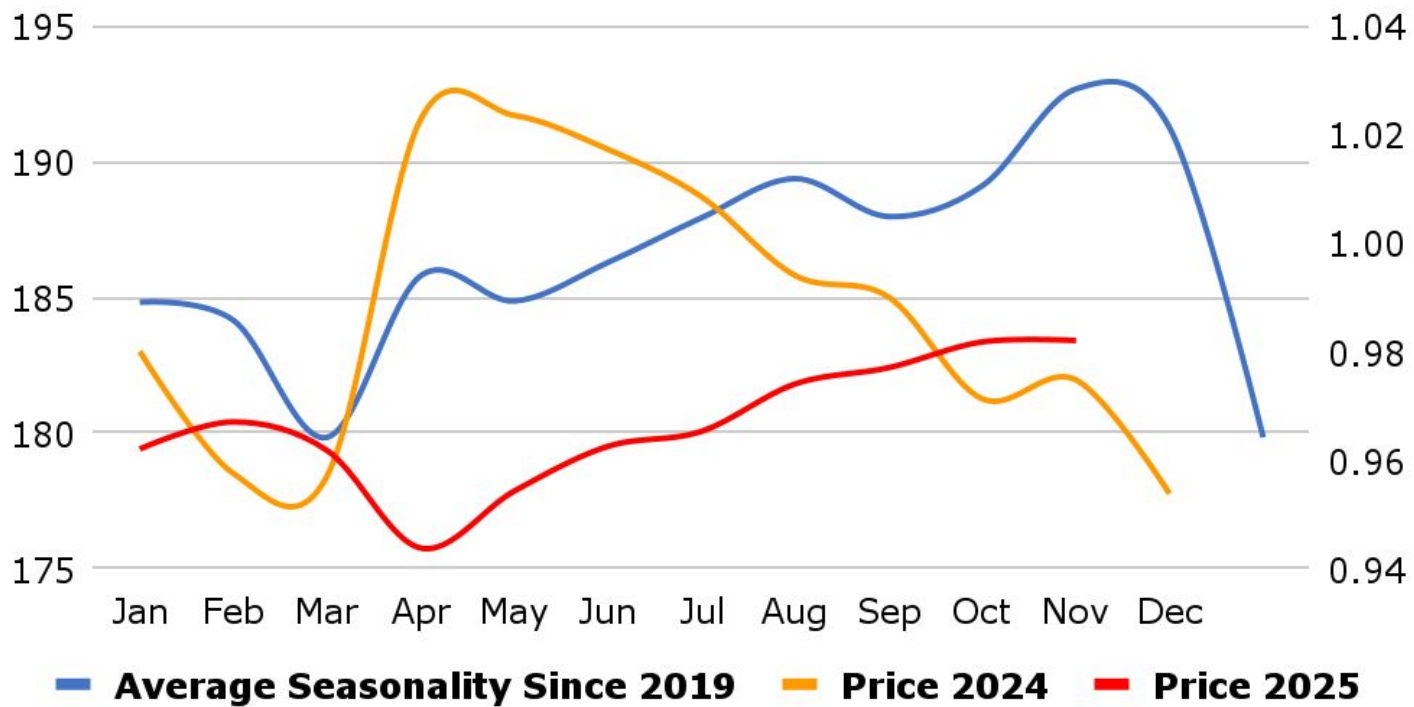
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	305.35	307.10	306.20	304.60	303.70	302.10
ZINC	31-Dec-25	301.20	302.70	302.00	300.50	299.80	298.30
ZINCMINI	28-Nov-25	305.15	307.50	306.30	304.20	303.00	300.90
ZINCMINI	31-Dec-25	301.00	302.80	302.00	300.50	299.70	298.20
Lme Zinc		3076.20	3101.25	3088.55	3067.00	3054.30	3032.75



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

France's central bank said the economy "will grow slightly in the fourth quarter" as high political uncertainty contributes to a slowing pace of expansion in November, although it did not give a figure in its monthly forecast. Caution around a high-stakes budget vote and the difficult international context are set to slow major investment projects in the euro zone's second-biggest economy in November, the Bank of France said in its regular survey. "Industrial order books remain generally low and uncertainty remains high, fuelled by the political situation," it said. Drawing on the findings of its monthly survey of around 8,500 businesses conducted from October 29 to November 6, the bank said it expected manufacturing, services and energy to sustain growth in the fourth quarter, while construction activity would slightly extend its decline. In the third quarter, France's gross domestic product beat expectations and grew by 0.5%, helped by dynamism in sectors including aerospace and information & communication, while production decreased in the automotive and food industries. The central bank said the two sectors would see increased activity in November, aided respectively by the reopening of several car plants and preparations for year-end festivities, even as food exports drop due to U.S. tariffs.

The Bank of England said that wider benefits from its past government bond purchases mostly offset the large losses accruing on its quantitative easing portfolio, a hot political issue because the government covers them. The BoE updated its standard estimate of the net lifetime loss stemming directly from QE to between 60 billion pounds (\$80.5 billion) and 120 billion pounds, depending on the future path of interest rates. In a new analysis, the central bank said QE - which was conducted between 2009 and 2021 and is now being reversed - had delivered extra benefits by allowing Britain's government to issue debt more cheaply. Lower debt issuance costs translated into fiscal savings of between 50 billion pounds and 125 billion pounds, the BoE said, almost fully offsetting the direct costs of QE. The central bank added that this analysis did not factor in the boost to the economy and tax revenues provided by QE. The BoE has previously said the point of QE was to meet its 2% inflation target and it was not intended to help fund the state.

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