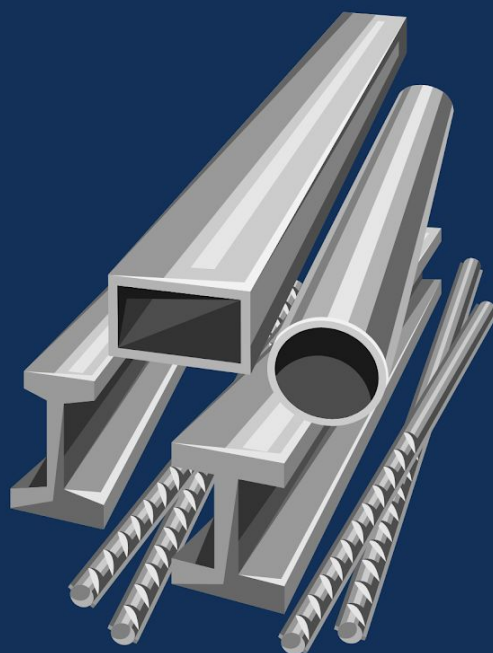


DAILY BASE METALS REPORT

4 Nov 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Nov-25	1008.30	1013.50	1007.75	1009.20	-1.65
ZINC	28-Nov-25	302.25	304.60	301.10	304.45	2.07
ALUMINIUM	28-Nov-25	272.35	274.75	272.10	274.05	-0.72
LEAD	28-Nov-25	183.75	183.80	183.15	183.35	3.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Nov-25	-0.16	3.57	Fresh Selling
ZINC	28-Nov-25	1.28	2.07	Fresh Buying
ALUMINIUM	28-Nov-25	0.83	-0.72	Short Covering
LEAD	28-Nov-25	0.00	3.39	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10867.00	10927.00	10824.00	10844.40	-0.46
Lme Zinc	3054.35	3110.15	3052.60	3107.10	1.71
Lme Aluminium	2860.70	2894.75	2849.20	2892.55	0.70
Lme Lead	2022.10	2035.35	2021.95	2030.63	0.21
Lme Nickel	15201.00	15274.75	15100.88	15108.38	-0.73

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.17	Crudeoil / Natural Gas Ratio	14.39
Gold / Crudeoil Ratio	22.29	Crudeoil / Copper Ratio	5.40
Gold / Copper Ratio	120.30	Copper / Zinc Ratio	3.31
Silver / Crudeoil Ratio	27.13	Copper / Lead Ratio	5.50
Silver / Copper Ratio	146.41	Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT



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

OBSERVATIONS

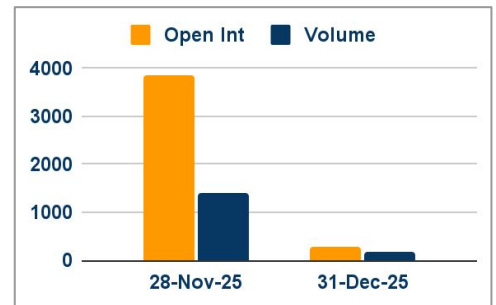
Aluminium trading range for the day is 271-276.2.

Aluminium gains amid a backdrop of tight supply in the near term and bullish longer term demand.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.89% from last Friday.

Global primary aluminium output in September rose 0.9% year on year to 6.08 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM DEC-NOV	2.40
ALUMINI DEC-NOV	2.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Nov-25	274.05	276.20	275.10	273.60	272.50	271.00
ALUMINIUM	31-Dec-25	276.45	279.20	277.80	276.10	274.70	273.00
ALUMINI	28-Nov-25	274.10	277.30	275.80	273.50	272.00	269.70
ALUMINI	31-Dec-25	276.40	280.90	278.70	275.10	272.90	269.30
Line Aluminium		2892.55	2924.55	2908.80	2879.00	2863.25	2833.45

TECHNICAL SNAPSHOT



SELL COPPER NOV @ 1014 SL 1020 TGT 1008-1000. MCX

OBSERVATIONS

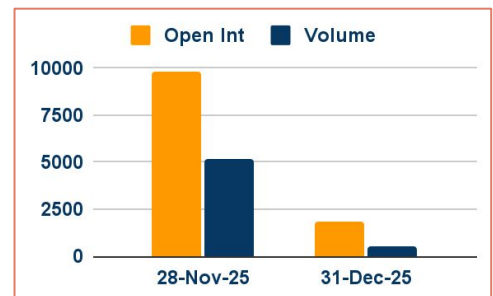
Copper trading range for the day is 1004.4-1016.

Copper slipped amid weak demand signals and a stronger dollar temporarily.

China's official PMI pointed to a 7th consecutive contraction in the factory activity.

Major producers such as Glencore and Anglo American reported lower output in the first nine months of the year.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER DEC-NOV	6.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Nov-25	1009.20	1016.00	1012.70	1010.20	1006.90	1004.40
COPPER	31-Dec-25	1016.05	1022.00	1019.00	1017.00	1014.00	1012.00
Lme Copper		10844.40	10968.00	10906.00	10865.00	10803.00	10762.00

TECHNICAL SNAPSHOT



SELL ZINC NOV @ 306 SL 309 TGT 303-300. MCX

OBSERVATIONS

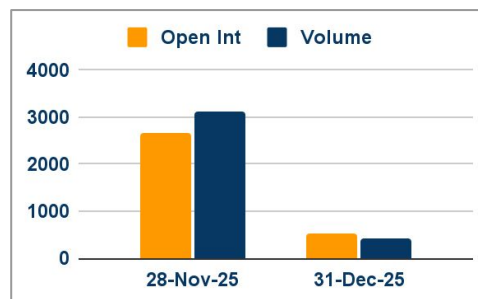
Zinc trading range for the day is 299.9-306.9.

Zinc gains amid as easing trade tensions between the China and the U.S. and hopes for stronger growth and demand spurred buying.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 5.27% from last Friday

Global refined zinc metal production is projected to rise 2.7% to 13.8 million mt in 2025.

OI & VOLUME

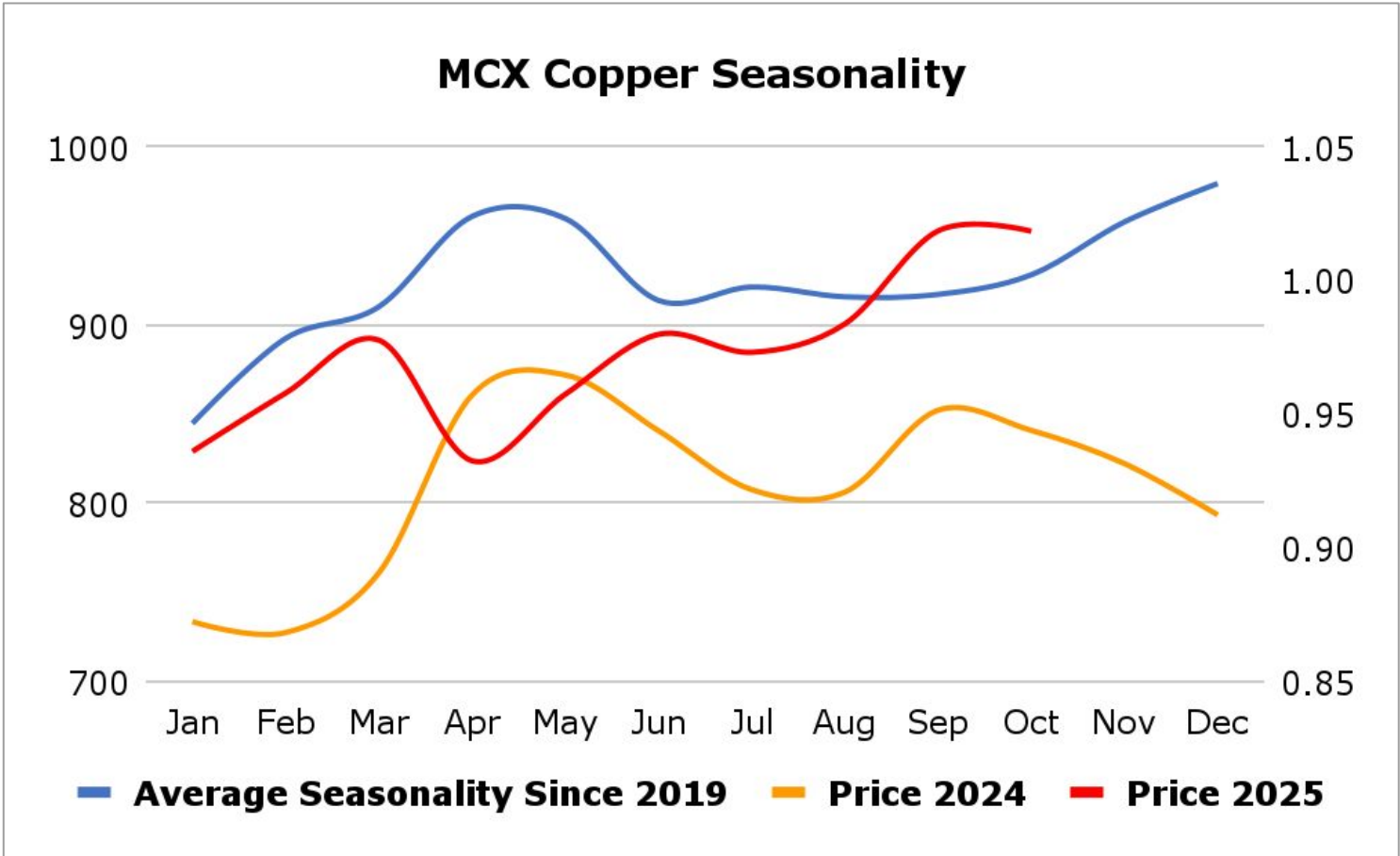
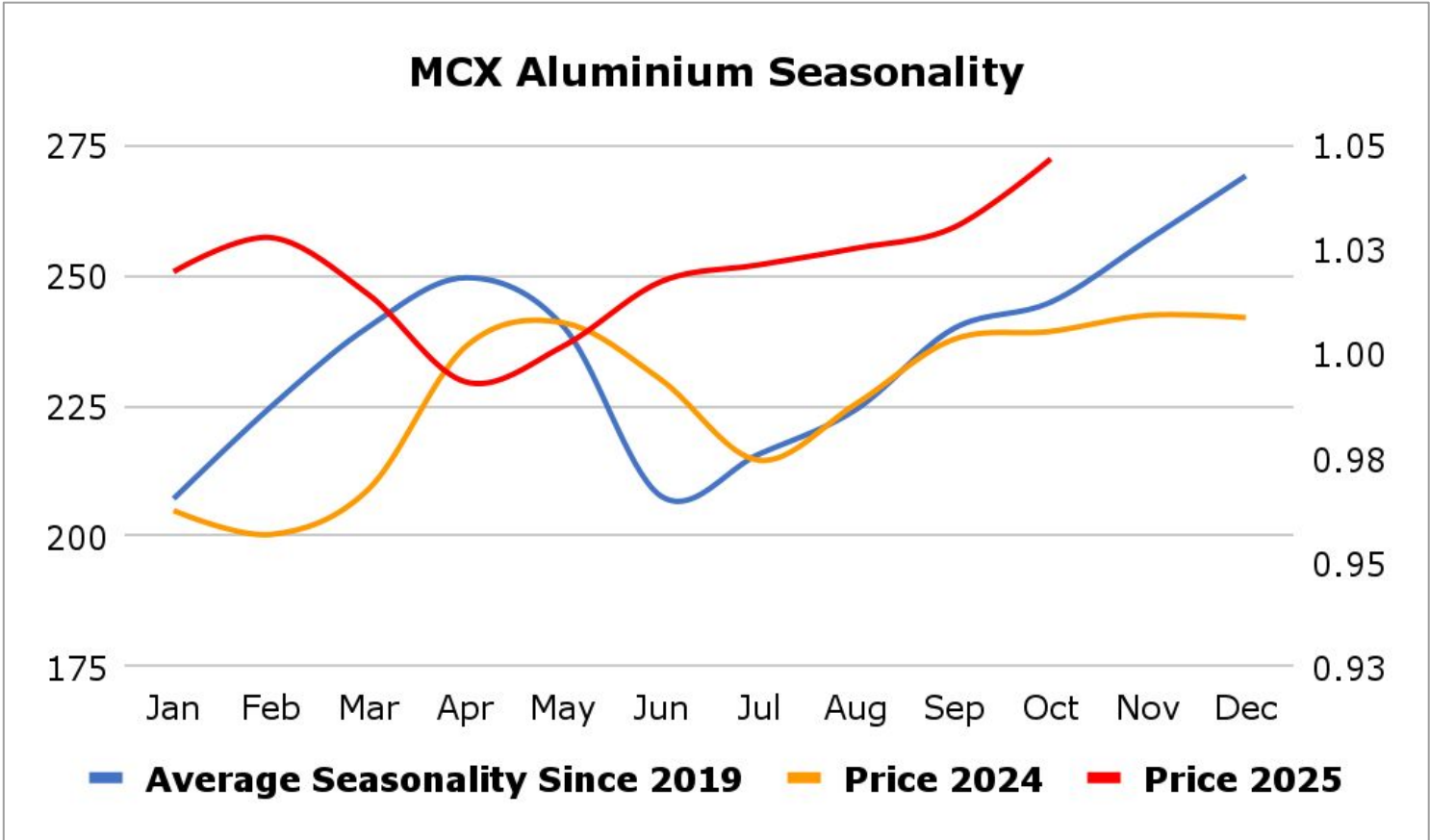


SPREAD

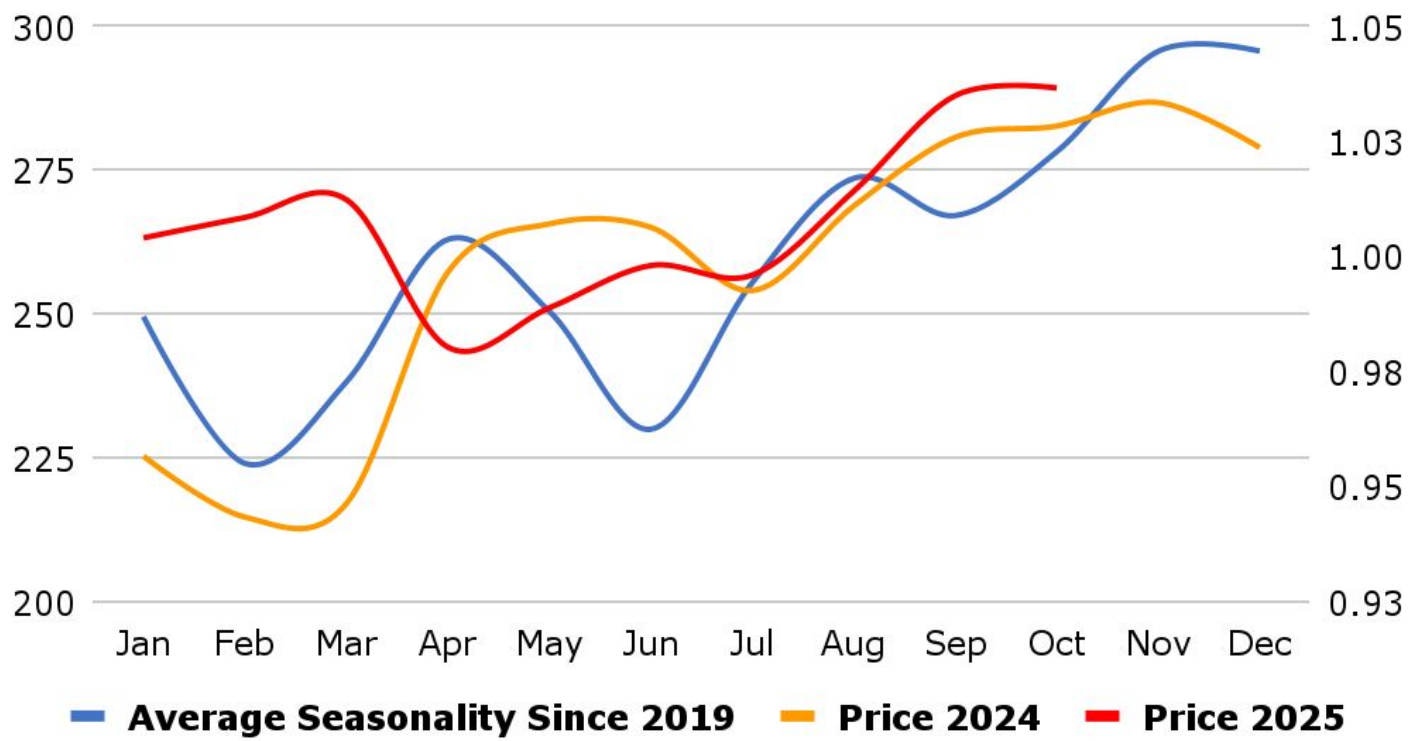
Commodity	Spread
ZINC DEC-NOV	-2.35
ZINCMINI DEC-NOV	-2.55

TRADING LEVELS

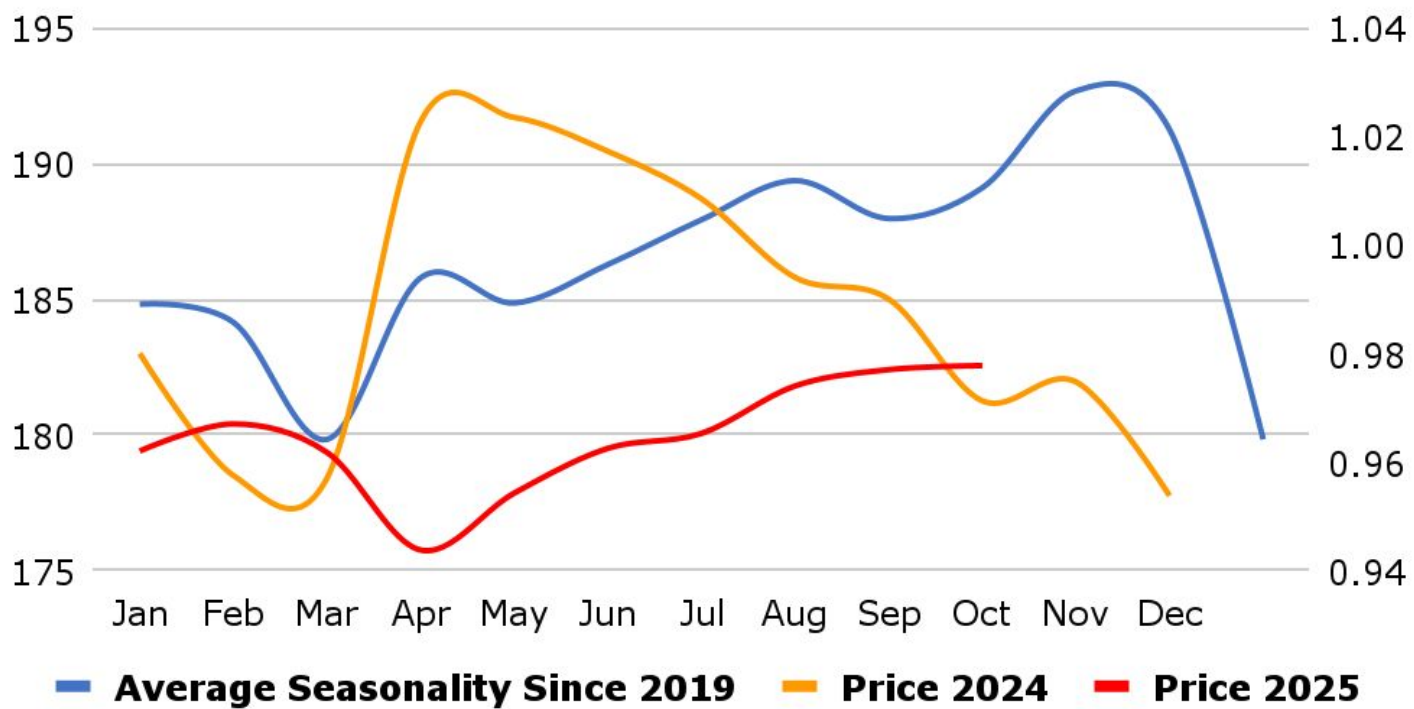
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Nov-25	304.45	306.90	305.70	303.40	302.20	299.90
ZINC	31-Dec-25	302.10	305.00	303.60	301.10	299.70	297.20
ZINCMINI	28-Nov-25	304.35	307.10	305.80	303.20	301.90	299.30
ZINCMINI	31-Dec-25	301.80	304.50	303.20	300.90	299.60	297.30
Lme Zinc		3107.10	3147.55	3127.40	3090.00	3069.85	3032.45



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment Change
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance

News you can Use

Two regional Federal Reserve bank presidents aired their disagreement with the U.S. central bank's decision to cut interest rates this week, saying the labor market doesn't need the support and inflation is too high to warrant such a move. The strikingly frank remarks – from Dallas Fed President Lorie Logan and Kansas City Fed President Jeffrey Schmid – underscore discomfort within the central bank over the direction of policy and suggest a rising bar for another rate cut at its December 9-10 meeting, unless something changes dramatically in the economy. "I did not see a need to cut rates this week," Logan told a Dallas Fed banking conference. "And I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly." It's quite rare for a Fed policymaker to say so clearly and so far in advance of a rate-setting meeting what their rate-path preferences are. After the central bank's policy-setting committee voted 10-2 to lower its benchmark interest rate to the 3.75%-4.00% range, Fed Chair Jerome Powell delivered his own unusually clear warning to markets: a December rate cut, he said, was "not a foregone conclusion, far from it."

Euro zone firms are enjoying a slight improvement in business conditions but this still points to only modest growth, even if some sectors, such as AI, are booming, the ECB's survey of non-financial companies showed. The ECB kept policy unchanged, saying the economic outlook remained in line with its earlier projections for slow but steady growth as tariff headwinds are offset by consumption. "Many firms were investing strongly in digital infrastructure, giving rise to substantially growing demand for software and databases, particularly cloud solutions, and AI," the ECB said. Firms said these investments were particularly strong in the financial and public sectors and the increasing deployment of artificial intelligence was also starting to disrupt the business model of traditional consultancy firms. Meanwhile, manufacturing, continued to struggle. "Manufacturing output was still weighed down by tariffs, uncertainty and challenges to competitiveness as well as relatively muted growth in consumer goods spending, with little improvement anticipated in the short term," the ECB said. Construction was, however, slowly turning the corner, and firms pointed to good or reasonable growth, linked especially to consumer spending on tourism and hospitality, and to investment in software, data solutions and artificial intelligence, the ECB added.

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