

# DAILY BASE METALS REPORT

4 Dec 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1051.00	1084.70	1049.95	1076.55	29.50
ZINC	31-Dec-25	306.90	310.35	306.90	309.00	1.66
ALUMINIUM	31-Dec-25	276.95	278.80	276.00	278.25	1.73
LEAD	31-Dec-25	182.40	183.30	182.40	182.90	1.50

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	2.82	-1.01	Short Covering
ZINC	31-Dec-25	0.98	1.66	Fresh Buying
ALUMINIUM	31-Dec-25	1.33	1.73	Fresh Buying
LEAD	31-Dec-25	0.11	1.50	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11203.00	11543.00	11184.00	11480.15	2.65
Lme Zinc	3063.10	3097.10	3051.30	3068.75	0.18
Lme Aluminium	2895.10	2907.45	2861.35	2862.45	-1.04
Lme Lead	1998.50	2009.93	1996.98	2000.58	0.18
Lme Nickel	14696.00	14910.88	14696.00	14871.38	0.65

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.54	Crudeoil / Natural Gas Ratio	11.90
Gold / Crudeoil Ratio	24.36	Crudeoil / Copper Ratio	4.98
Gold / Copper Ratio	121.19	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	34.05	Copper / Lead Ratio	5.89
Silver / Copper Ratio	169.39	Copper / Aluminium Ratio	3.87

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM DEC @ 277 SL 275 TGT 279-281. MCX**

## OBSERVATIONS

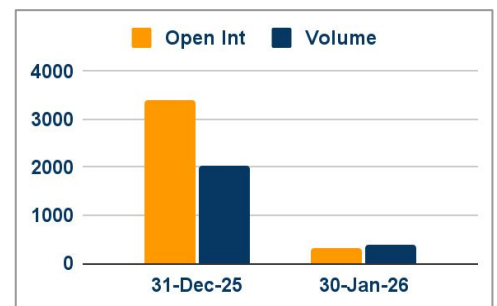
Aluminium trading range for the day is 274.9-280.5.

Aluminium prices gained amid concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

China's Nov Alumina output falls 4.44% mom as environmental curbs cut northern operations

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped 6.82% from last Friday.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.10
ALUMINI FEB-DEC	2.90

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	278.25	280.50	279.40	277.70	276.60	274.90
ALUMINIUM	30-Jan-26	280.35	282.40	281.40	279.70	278.70	277.00
ALUMINI	31-Dec-25	278.30	281.40	279.80	277.30	275.70	273.20
ALUMINI	27-Feb-26	281.20	283.20	282.20	280.90	279.90	278.60
Lme Aluminium		2862.45	2923.10	2892.65	2877.00	2846.55	2830.90



## TECHNICAL SNAPSHOT



BUY COPPER DEC @ 1070 SL 1062 TGT 1078-1085. MCX

## OBSERVATIONS

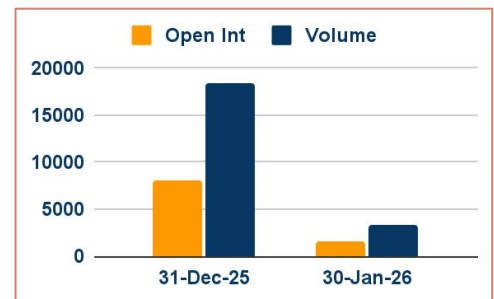
Copper trading range for the day is 1035.6-1105.2.

Copper rose as global supply concerns underpinned investor appetite that's critical to the green transition.

Chinese smelters and miners are locked in supply talks for 2026 that are proving difficult as miners hold the upper hand in negotiations.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange dropped 11.46% from last Friday, the exchange said.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER JAN-DEC	7.55

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1076.55	1105.20	1090.90	1070.40	1056.10	1035.60
COPPER	30-Jan-26	1084.10	1111.50	1097.90	1078.40	1064.80	1045.30
Lme Copper		11480.15	11761.00	11620.00	11402.00	11261.00	11043.00

## TECHNICAL SNAPSHOT



BUY ZINC DEC @ 308 SL 305 TGT 311-314. MCX

## OBSERVATIONS

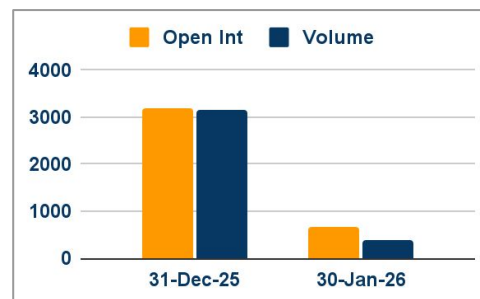
Zinc trading range for the day is 305.4-312.2.

Zinc rose amid tighter availability of metal in warehouses registered with the London Metal Exchange.

Data showed business activity in the euro zone expanded in November at its fastest pace in two and a half years.

Growing expectations of an interest rate cut by Fed as well as a weaker dollar also supported the upward momentum.

## OI &amp; VOLUME

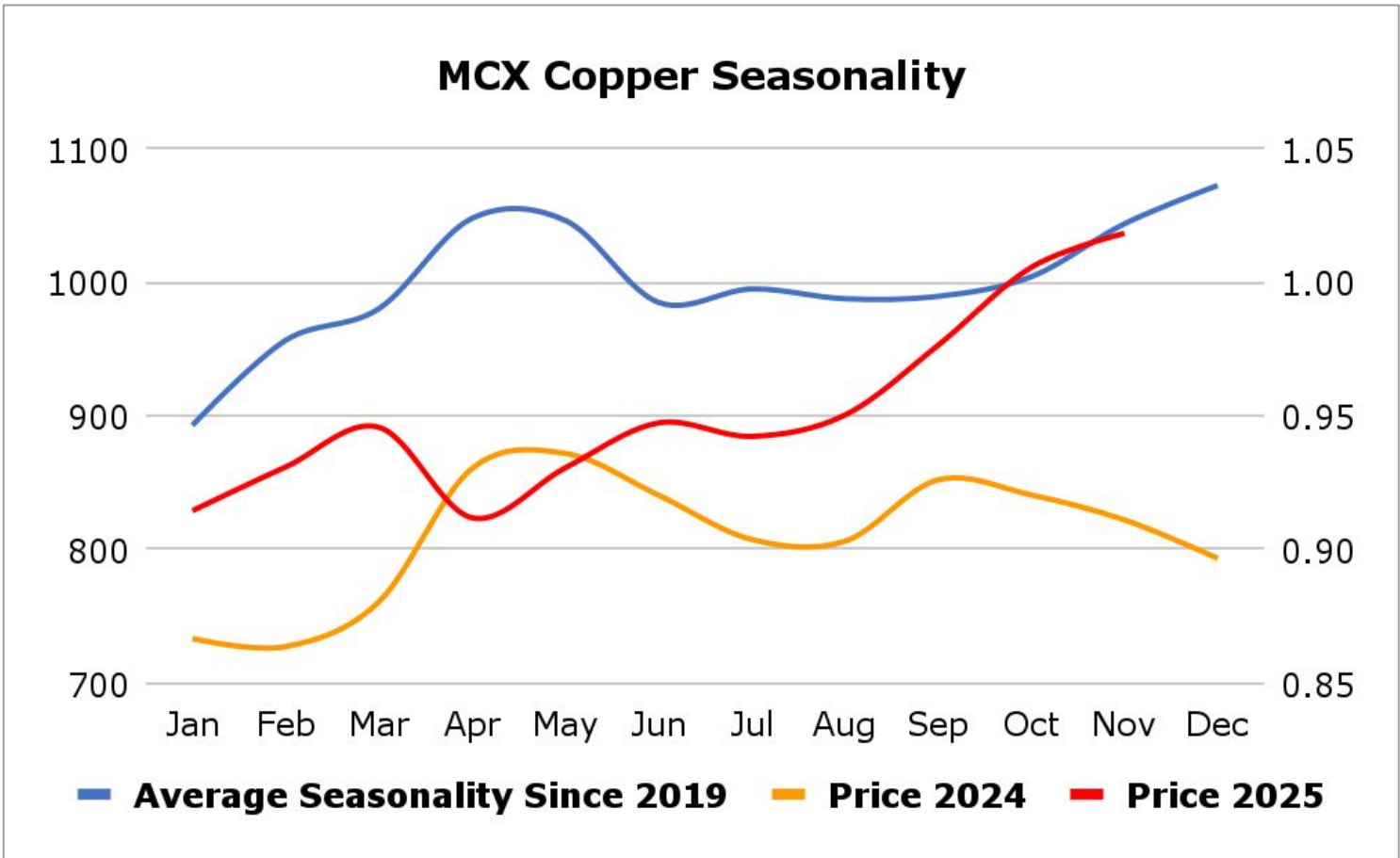
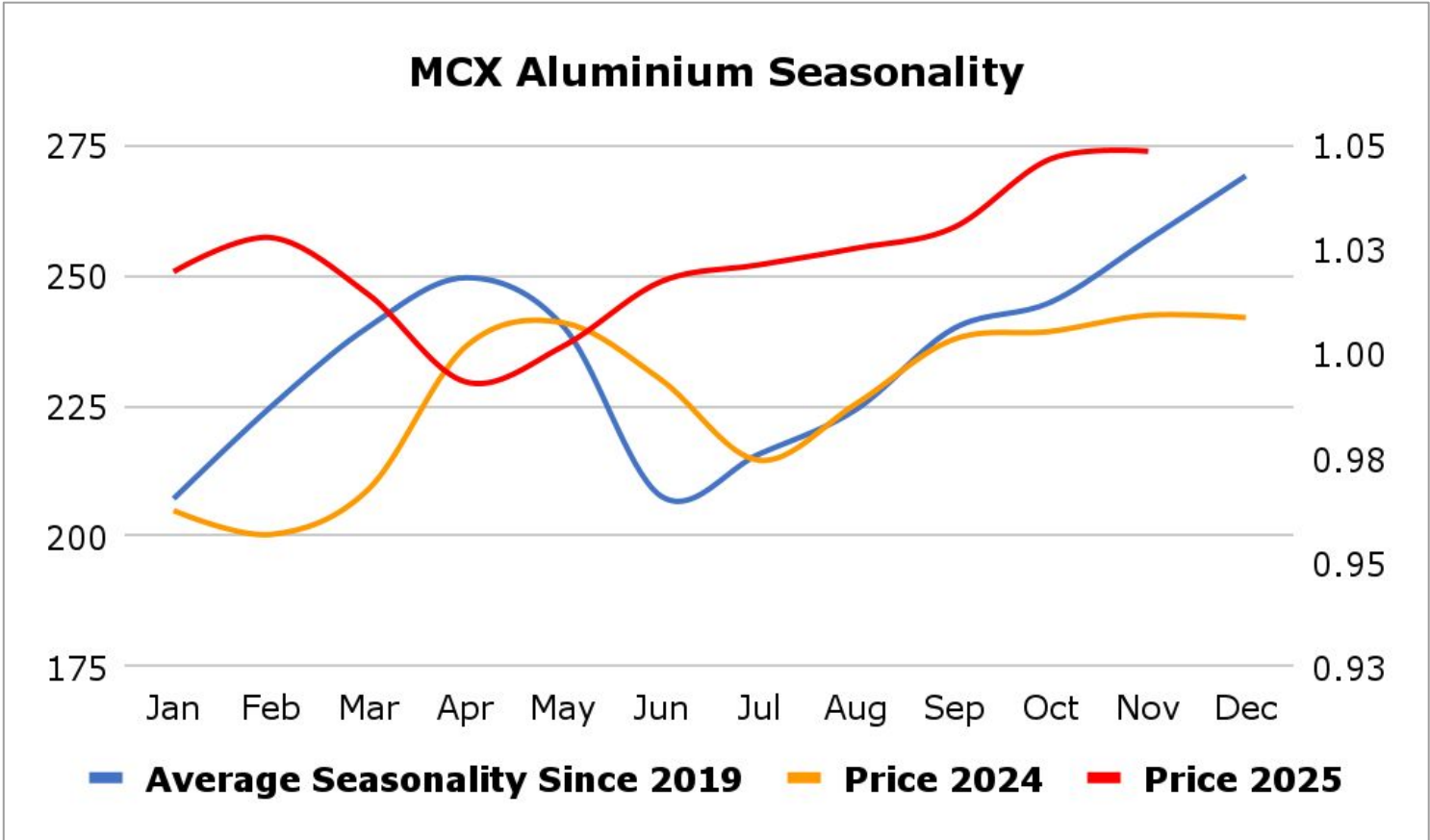


## SPREAD

Commodity	Spread
ZINC JAN-DEC	-3.95
ZINCMINI FEB-DEC	-3.00

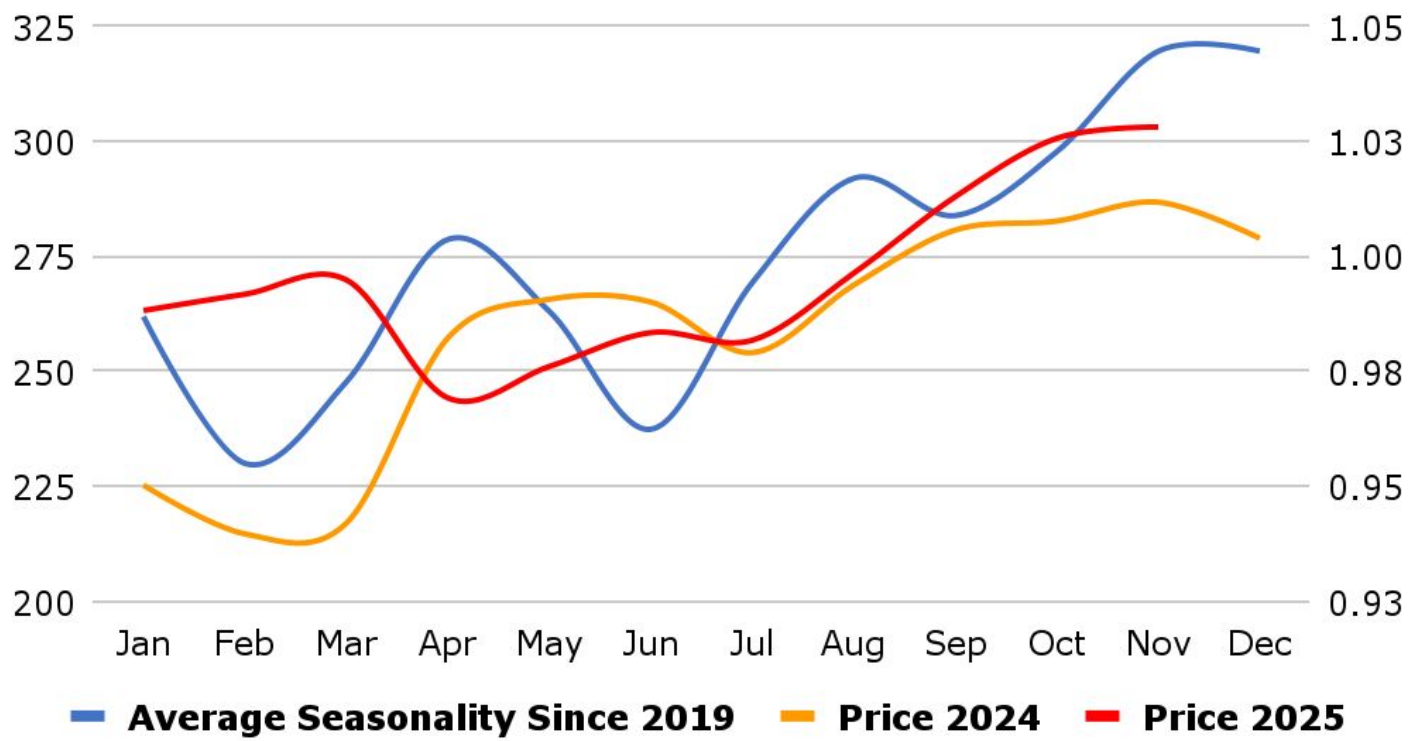
## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	309.00	312.20	310.70	308.80	307.30	305.40
ZINC	30-Jan-26	305.05	307.90	306.60	305.20	303.90	302.50
ZINCMINI	31-Dec-25	309.10	312.00	310.60	308.80	307.40	305.60
ZINCMINI	27-Feb-26	306.10	308.60	307.40	305.90	304.70	303.20
Lme Zinc		3068.75	3117.80	3092.70	3072.00	3046.90	3026.20

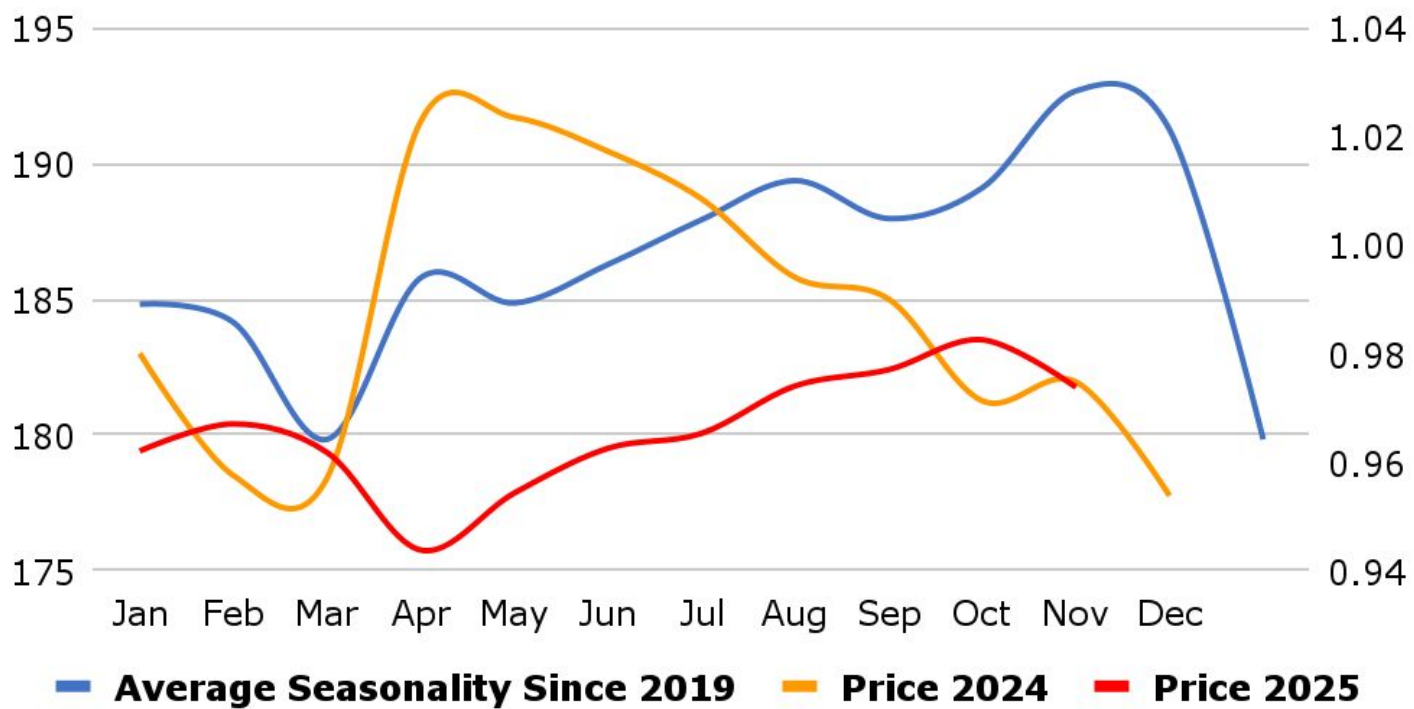




MCX Zinc Seasonality



MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

## News you can Use

The RatingDog China General Services PMI declined to 52.1 in November 2025, down from 52.6 in October, but remained above market expectations of 52.0. The latest reading marked the softest expansion in the services sector since June, as new business growth eased. However, new export orders returned to growth amid easing trade uncertainty with the US. Meanwhile, employment continued to decline due to the non-replacement of departing staff and redundancies driven by cost concerns, with backlogs of work rising. Regarding prices, input costs continued to rise, driven by higher raw material prices, office supplies, and fuel costs. The RatingDog China General Composite PMI slipped to 51.2 in November 2025 from 51.8 in the previous month, marking its lowest level since July but still indicating private-sector expansion for the sixth consecutive month. The moderation reflected stagnant manufacturing output and a milder increase in services activity. Total new business rose at a softer pace, even as new export orders returned to growth. Meanwhile, firms continued to cut jobs amid subdued capacity pressures. On the price front, average input costs increased for a fifth straight month, but output charges fell again, suggesting firms were unable to fully pass on higher expenses.

Japan's S&P Global Services PMI rose to 53.2 in November 2025, slightly above the flash estimate of 52.1, signaling the eighth straight month of expansion. Growth was supported by the first acceleration in new orders in three months, though export demand fell for a fifth consecutive month. Employment increased further, with job creation at its strongest pace in ten months. Rising headcounts eased capacity pressures, as backlogs expanded at the slowest rate in six months, though unfinished work has continued to build since March. On prices, input costs climbed at the sharpest pace in half a year, driven by higher staff, energy, and construction expenses. Japan's S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August. It also signaled an eighth consecutive month of private-sector expansion, supported by a quicker rise in services and a slower contraction in manufacturing. Employment grew at the fastest pace in five months, though total new orders fell again on weaker factory sales. Foreign demand for both goods and services continued to decline. Input costs climbed at the sharpest rate in six months, while output prices rose firmly.



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Kalyan-(W), Mumbai-421301**