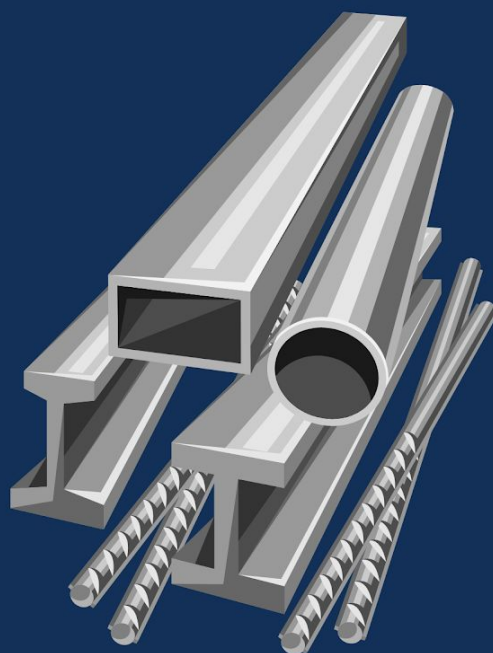


DAILY BASE METALS REPORT

27 Nov 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1013.35	1022.85	1012.10	1020.65	9.85
ZINC	31-Dec-25	297.25	301.55	297.05	301.20	11.33
ALUMINIUM	31-Dec-25	268.50	272.50	268.30	272.20	13.63
LEAD	31-Dec-25	181.35	181.80	180.90	181.30	-0.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.97	2.35	Fresh Buying
ZINC	31-Dec-25	1.29	11.33	Fresh Buying
ALUMINIUM	31-Dec-25	1.51	13.63	Fresh Buying
LEAD	31-Dec-25	0.03	-0.51	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10854.00	11029.00	10853.00	10964.60	1.01
Lme Zinc	2997.73	3061.90	2997.73	3055.20	1.71
Lme Aluminium	2824.65	2826.95	2801.63	2811.90	-0.10
Lme Lead	1984.80	1990.23	1975.03	1975.03	-0.33
Lme Nickel	14834.25	14889.88	14764.88	14793.88	-0.47

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.09	Crudeoil / Natural Gas Ratio	12.72
Gold / Crudeoil Ratio	24.25	Crudeoil / Copper Ratio	5.09
Gold / Copper Ratio	123.38	Copper / Zinc Ratio	3.39
Silver / Crudeoil Ratio	31.06	Copper / Lead Ratio	5.63
Silver / Copper Ratio	158.01	Copper / Aluminium Ratio	3.75

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 271 SL 269 TGT 273-275. MCX

OBSERVATIONS

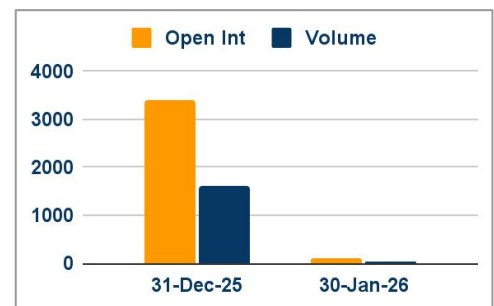
Aluminium trading range for the day is 266.8-275.2.

Aluminium gains supported by growing prospects of a December U.S. rate cut following dovish signals from central bank officials.

Prices also gained supported by concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

Support also seen helped by prospects of improved demand and limited output growth in China.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	0.85
ALUMINI DEC-NOV	4.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	272.20	275.20	273.70	271.00	269.50	266.80
ALUMINIUM	30-Jan-26	273.05	275.60	274.30	272.20	270.90	268.80
ALUMINI	28-Nov-25	268.10	272.80	270.50	267.10	264.80	261.40
ALUMINI	31-Dec-25	272.25	275.40	273.90	271.10	269.60	266.80
Lme Aluminium		2811.90	2838.32	2824.37	2813.00	2799.05	2787.68

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 1018 SL 1012 TGT 1026-1032. MCX

OBSERVATIONS

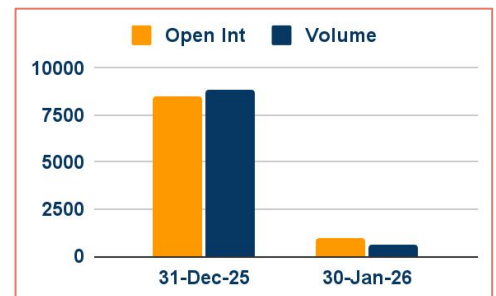
Copper trading range for the day is 1007.8-1029.2.

Copper rose on growing expectations that the U.S. Fed will cut interest rates in December.

Support also seen boosted by worries over tighter copper supply from the Grasberg mine in Indonesia this year and next.

Copper stocks in the LME-registered warehouses are down 42% this year after outflows to Comex copper stocks.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	7.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1020.65	1029.20	1024.90	1018.50	1014.20	1007.80
COPPER	30-Jan-26	1028.25	1035.70	1032.00	1026.30	1022.60	1016.90
Lme Copper		10964.60	11125.00	11045.00	10949.00	10869.00	10773.00

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 300 SL 298 TGT 302-304. MCX

OBSERVATIONS

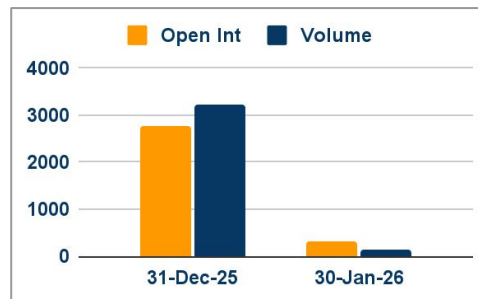
Zinc trading range for the day is 295.4-304.4.

Zinc gained as Global zinc market surplus declined to 20,300 metric tons in September from 32,700 tons in August.

However, rising zinc stocks in LME at 47,425 tons for a gain of 40% since the start of November.

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

OI & VOLUME



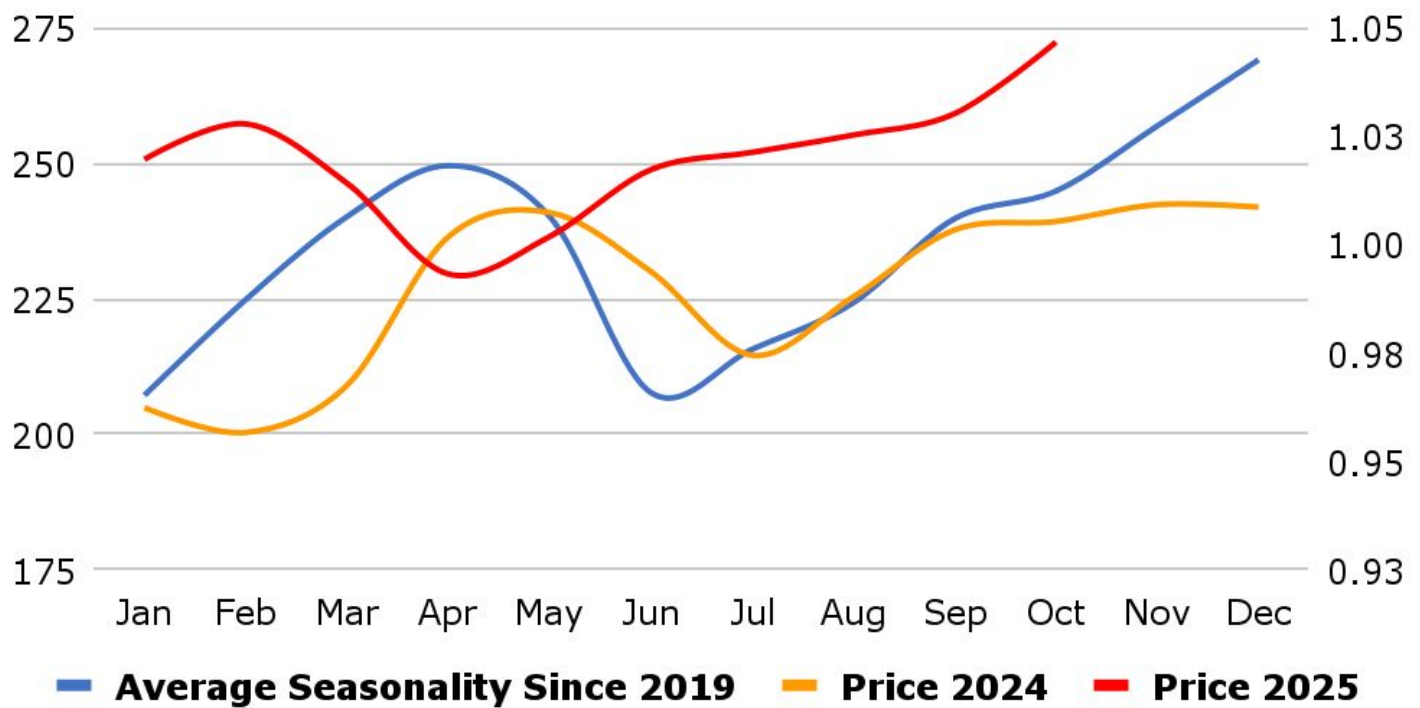
SPREAD

Commodity	Spread
ZINC JAN-DEC	-1.10
ZINCMINI DEC-NOV	-7.20

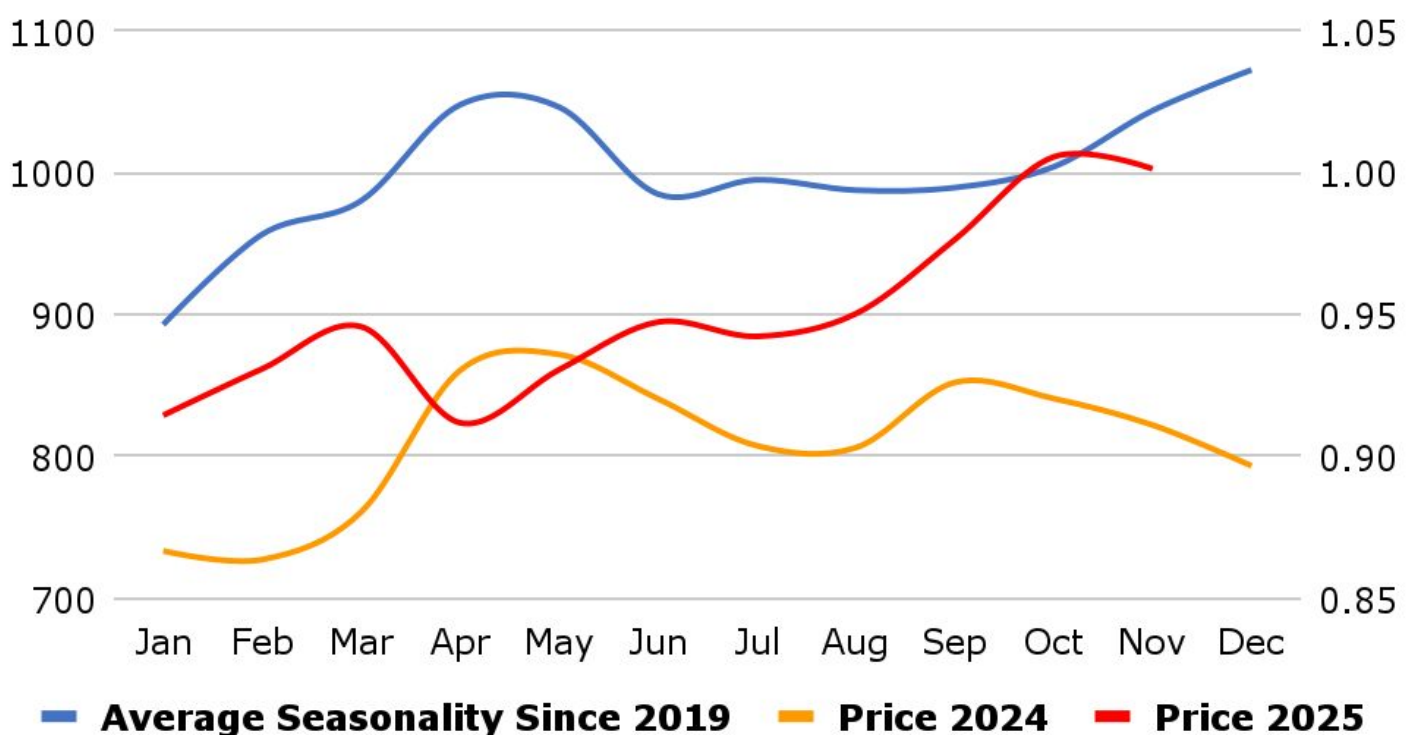
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	301.20	304.40	302.80	299.90	298.30	295.40
ZINC	30-Jan-26	300.10	303.00	301.50	299.20	297.70	295.40
ZINCMINI	28-Nov-25	308.40	313.70	311.10	308.40	305.80	303.10
ZINCMINI	31-Dec-25	301.20	304.30	302.80	300.10	298.60	295.90
Lme Zinc		3055.20	3102.17	3078.27	3038.00	3014.10	2973.83

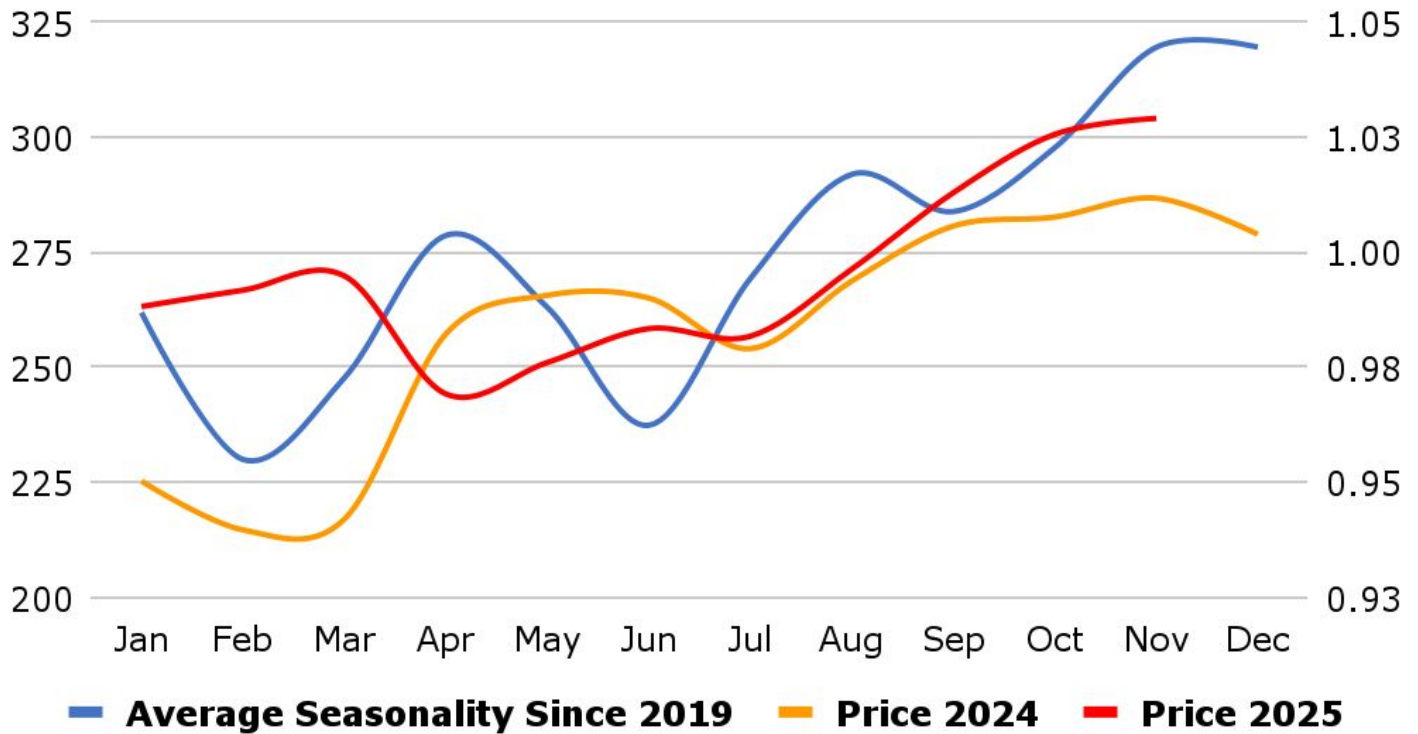
MCX Aluminium Seasonality



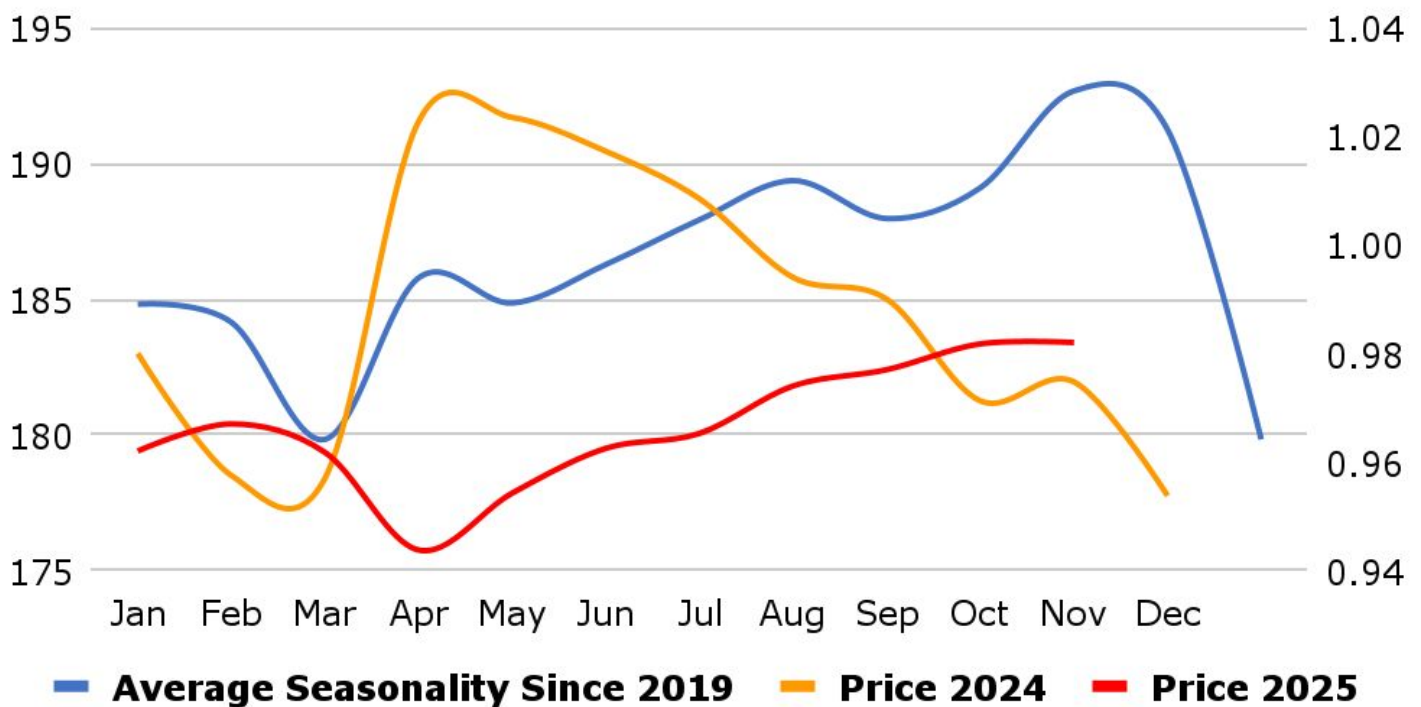
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

News you can Use

Federal Reserve Bank of Boston President Susan Collins said Saturday that she's still leaning against the U.S. central bank cutting its interest rate target next month as it faces ongoing risks to both its inflation and job mandates. "I do see reasons to be hesitant" about lowering the cost of short-term borrowing at the December 9-10 Federal Open Market Committee meeting. "My own view is that policy is currently in the kind of mildly restrictive range after the 50-basis-point easing that we did in September and October, and that's appropriate" given the current state of the economy, Collins told. The challenge for the Fed right now is that it faces ongoing risks created by above-target inflation while at the same time the job market is softening, she said. For monetary policy, "I see risks on both sides and it's really about balancing those risks." Collins was asked if she was willing to dissent against a rate cut at the upcoming Fed meeting, which is likely to be unusually fractious for a committee that typically sees policymakers set policy by clear consensus. She said she has not decided what she wants the Fed to do at the meeting and would like to see more data before making a call.

The HCOB Flash Eurozone Manufacturing PMI slipped to 49.7 in November 2025, a five-month low, down from 50 in October and below expectations of 50.2. Both new orders and employment declined, with manufacturing employment now falling on a monthly basis for two and a half years. Output rose only marginally. Meanwhile, input costs increased for the first time in three months and at the sharpest rate in eight months, while selling prices were left unchanged. Business sentiment improved, with optimism reaching a five-month high. The HCOB Eurozone Composite PMI came in at 52.4 in November 2025, just below October's 52.5 and broadly in line with market expectations, preliminary data showed. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued to be driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally and at the joint-slowest pace in the current nine-month growth streak. New order growth weakened amid a further decline in export demand, while employment levels were unchanged as companies showed caution toward additional hiring. Backlogs of work continued to shrink.

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