

DAILY BASE METALS REPORT

11 December 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1088.95	1094.75	1081.65	1085.60	6.40
ZINC	31-Dec-25	311.65	312.60	309.20	310.25	-3.44
ALUMINIUM	31-Dec-25	277.65	279.45	275.25	276.80	-0.85
LEAD	31-Dec-25	181.30	181.90	181.10	181.35	9.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	0.59	-3.08	Short Covering
ZINC	31-Dec-25	-0.10	-3.44	Long Liquidation
ALUMINIUM	31-Dec-25	0.45	-0.85	Short Covering
LEAD	31-Dec-25	0.03	9.05	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11501.00	11660.00	11498.60	11566.40	0.86
Lme Zinc	3092.68	3111.80	3073.25	3081.80	-0.34
Lme Aluminium	2859.10	2876.60	2850.75	2856.63	-1.11
Lme Lead	1982.10	1989.10	1978.45	1979.43	0.08
Lme Nickel	14670.38	14800.50	14616.88	14636.38	-0.53

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	68.77	Crudeoil / Natural Gas Ratio	12.46
Gold / Crudeoil Ratio	24.76	Crudeoil / Copper Ratio	4.83
Gold / Copper Ratio	119.56	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	36.00	Copper / Lead Ratio	5.99
Silver / Copper Ratio	173.85	Copper / Aluminium Ratio	3.92

TECHNICAL SNAPSHOT



BUY ALUMINIUM DEC @ 276 SL 274 TGT 278-280. MCX

OBSERVATIONS

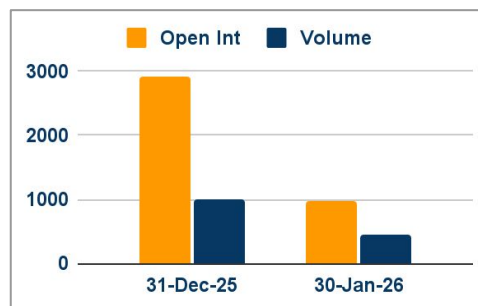
Aluminium trading range for the day is 273-281.4.

Aluminium prices rebounded on hopes for more stimulus in top metals consumer China.

The percentage of available aluminium stocks of Russian origin in LME warehouses increased to 53% in November from 51% in October.

Inventories in warehouses monitored by the Shanghai Futures Exchange rose 7.25% from last Friday.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.50
ALUMINI FEB-DEC	4.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	276.80	281.40	279.20	277.20	275.00	273.00
ALUMINIUM	30-Jan-26	279.30	282.10	280.70	279.30	277.90	276.50
ALUMINI	31-Dec-25	276.85	280.40	278.70	277.00	275.30	273.60
ALUMINI	27-Feb-26	281.50	286.20	283.90	282.50	280.20	278.80
Lme Aluminium		2856.63	2886.85	2871.25	2861.00	2845.40	2835.15

TECHNICAL SNAPSHOT



BUY COPPER DEC @ 1082 SL 1076 TGT 1090-1096. MCX

OBSERVATIONS

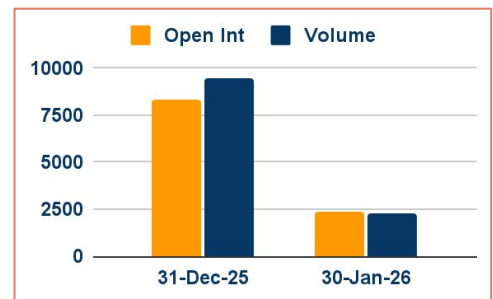
Copper trading range for the day is 1074.2-1100.4.

Copper gains as investors braced for a possibly hawkish guidance from the Fed following its two-day policy meeting.

Chinese copper stocks on the LME increased to 130,225 tons at the end of last month from 100,400 tons in October.

China's consumer inflation accelerated to a 21-month peak in November, but factory-gate deflation persisted.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	9.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1085.60	1100.40	1093.00	1087.30	1079.90	1074.20
COPPER	30-Jan-26	1094.95	1108.40	1101.70	1096.70	1090.00	1085.00
Lme Copper		11566.40	11736.40	11651.40	11575.00	11490.00	11413.60

TECHNICAL SNAPSHOT



BUY ZINC DEC @ 309 SL 307 TGT 311-313. MCX

OBSERVATIONS

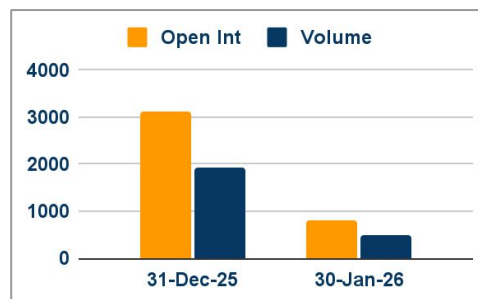
Zinc trading range for the day is 307.3-314.1.

Zinc fell as LME stocks jumped, up 60% since early November, easing supply worries.

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

A zinc mine in Central China is planning a routine maintenance shutdown in December, resulting in fewer production days.

OI & VOLUME

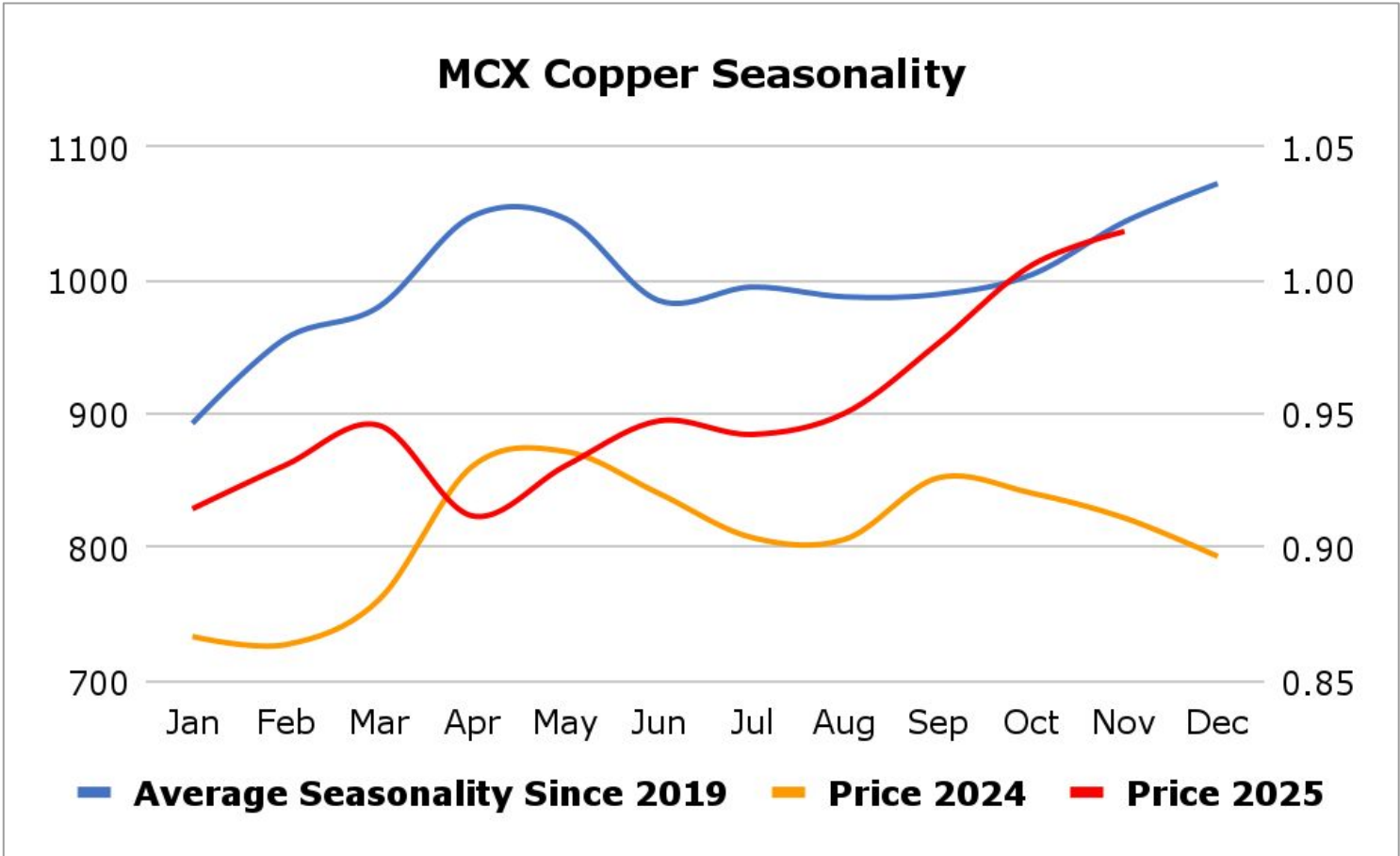
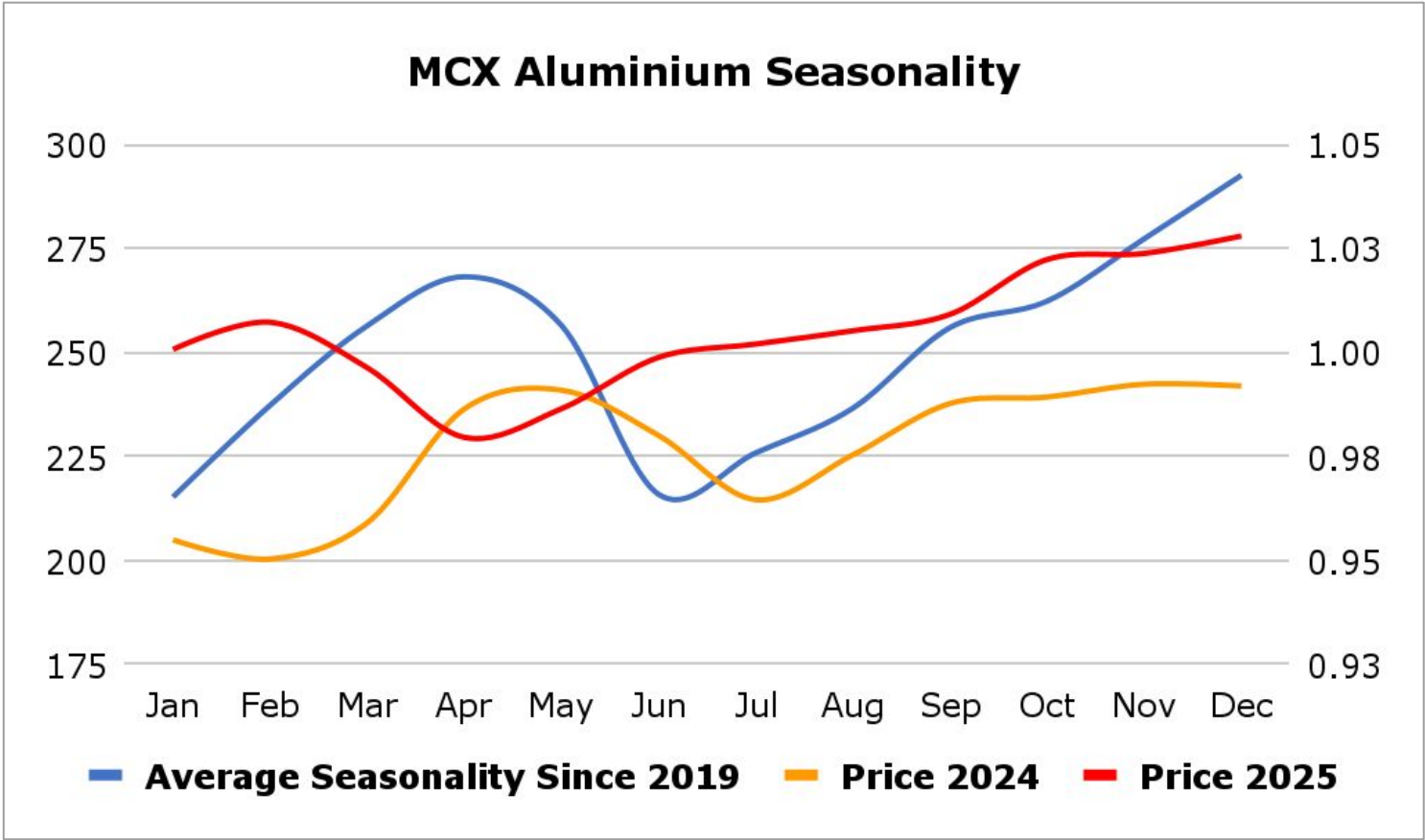


SPREAD

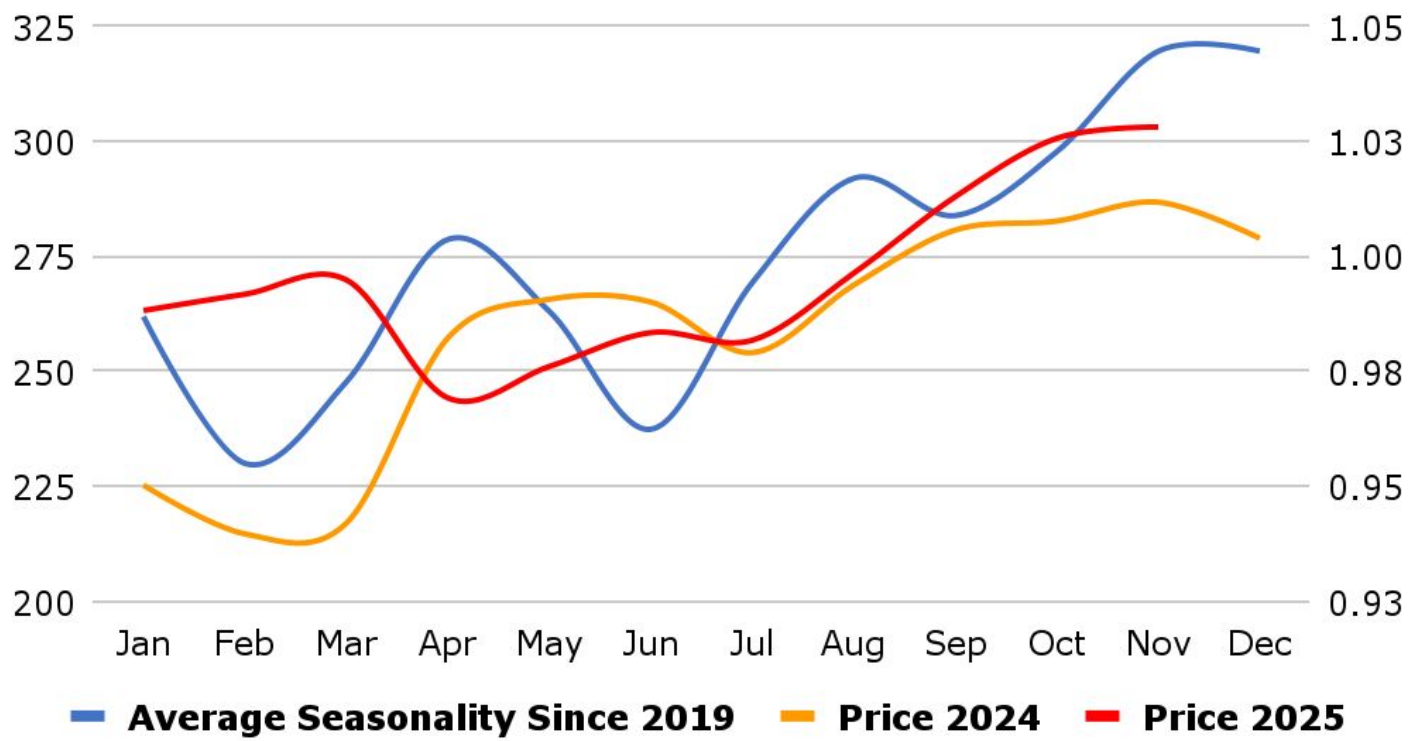
Commodity	Spread
ZINC JAN-DEC	-4.35
ZINCMINI FEB-DEC	-4.00

TRADING LEVELS

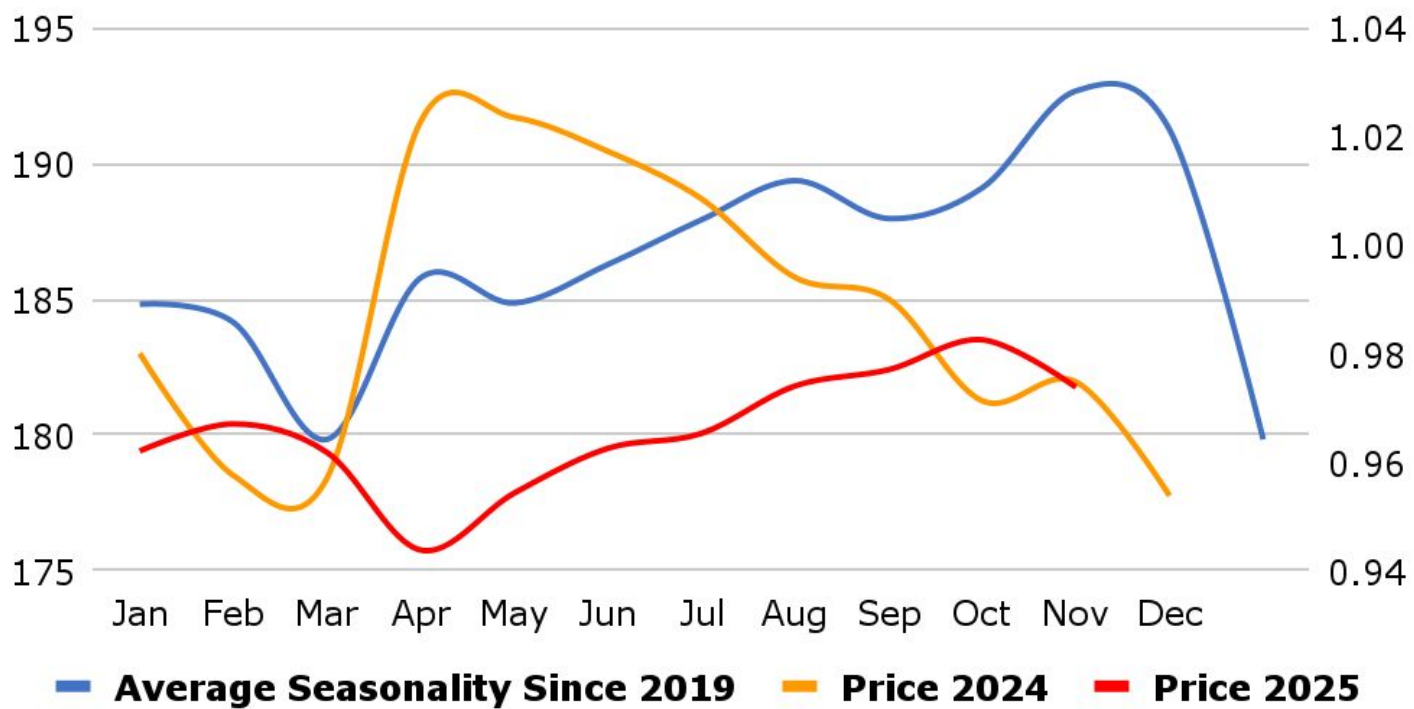
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	310.25	314.10	312.20	310.70	308.80	307.30
ZINC	30-Jan-26	305.90	309.90	308.00	306.50	304.60	303.10
ZINCMINI	31-Dec-25	310.25	314.20	312.30	310.80	308.90	307.40
ZINCMINI	27-Feb-26	306.25	309.20	307.80	306.40	305.00	303.60
Lme Zinc		3081.80	3127.55	3104.75	3089.00	3066.20	3050.45



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

News you can Use

Japan's producer prices rose 2.7% year-on-year in November 2025, unchanged from October and in line with market expectations. Cost continued to increase for most components: transport equipment (1.6% vs 1.5% in October), beverages and foods (4.9% vs 4.9% 5.0%), general-purpose machinery (2.7% vs 2.5%), other manufacturing (2.3% vs 2.6%), non-ferrous metals (14.9% vs 11.9%), electrical machinery (2.3% vs 1.7%), production machinery (3.6% vs 2.5%), metal products (0.1% vs 0.7%), plastics (0.3% vs 1.2%), information and communications (1.5% vs 0.3%), and business-oriented machinery (0.7% vs 0.8%). On a monthly basis, producer inflation increased 0.3%, also matching forecasts but easing from an upwardly revised 0.5% rise in the previous month. The Reuters Tankan index for Japanese manufacturers fell to +10 in December 2025 from a near four-year high of +17 in November, as fiscal and growth concerns weighed on sentiment. Revised data showed that the economy contracted more than initially estimated in the third quarter. Prime Minister Sanae Takaichi's large spending plans added to worries over Japan's fiscal health, while expectations of a Bank of Japan rate hike this month further clouded the economic outlook. The steel and nonferrous metals sub-index dropped sharply to -33 in December from -11 in November, while the textiles, paper, and pulp sector remained flat for a second consecutive month.

China's annual inflation rate accelerated to 0.7% in November 2025 from 0.2% in the prior month, aligning with market consensus and marking the highest level since February 2024. Food prices rose for the first time in ten months (0.2% vs -2.9% in October), supported by rebounds in prices of fresh vegetables and fresh fruit, coupled with a less steep drop in pork. Non-food inflation increased further (0.8% vs 0.9%), lifted by the ongoing consumer trade-in programs. Core inflation, which excludes food and energy, rose 1.2% yoy, keeping the same pace as in October and remaining at its highest in 20 months. On a monthly basis, consumer prices fell 0.1%, missing forecasts for a 0.2% rise and reversing October's reading, marking the first decline in five months. China's producer prices fell 2.2% year-on-year in November 2025, slightly accelerating from a 2.1% decline in October and marking the 38th consecutive month of contraction. The result came in slightly worse than market expectations of a 2.0% decline, amid price competition. Consumer goods prices declined at a faster pace in November (-1.5% vs -1.4% in October), driven by steeper falls in durable goods (-3.6% vs -3.2%), while food (-1.5% vs -1.6%) and clothing (-0.3% vs -0.3%) continued to drop modestly. During the first eleven months of the year, producer prices shrank 2.7%. Monthly, the PPI inched up 0.1%, the same pace as in October.

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