

DAILY BASE METALS REPORT

5 December 2025

- ALUMINIUM
- COPPER
- LEAD
- ZINC



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Dec-25	1081.05	1087.20	1065.35	1073.60	-2.95
ZINC	31-Dec-25	309.80	310.70	306.00	308.25	5.25
ALUMINIUM	31-Dec-25	279.00	279.50	276.25	278.25	-3.98
LEAD	31-Dec-25	183.10	183.25	182.20	183.05	0.99

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Dec-25	-0.27	-0.07	Long Liquidation
ZINC	31-Dec-25	-0.24	5.25	Fresh Selling
ALUMINIUM	31-Dec-25	0.00	-3.98	Long Liquidation
LEAD	31-Dec-25	0.08	0.99	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11471.00	11526.00	11342.15	11443.00	-0.32
Lme Zinc	3066.15	3104.45	3040.90	3089.85	0.69
Lme Aluminium	2887.10	2906.90	2881.88	2901.50	1.36
Lme Lead	2002.05	2020.98	1997.73	2015.48	0.74
Lme Nickel	14867.00	14915.63	14829.75	14860.88	-0.07

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	73.02	Crudeoil / Natural Gas Ratio	12.03
Gold / Crudeoil Ratio	24.16	Crudeoil / Copper Ratio	5.01
Gold / Copper Ratio	121.16	Copper / Zinc Ratio	3.48
Silver / Crudeoil Ratio	33.09	Copper / Lead Ratio	5.87
Silver / Copper Ratio	165.93	Copper / Aluminium Ratio	3.86

TECHNICAL SNAPSHOT



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

OBSERVATIONS

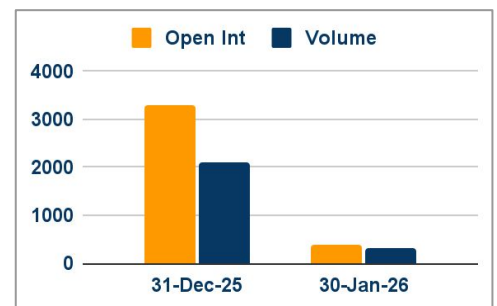
Aluminium trading range for the day is 274.7-281.3.

Aluminium dropped as concern about demand in top metals consumer China weighed on the market.

However, downside limited amid concerns that Chinese smelters are nearing government-imposed capacity limits, constraining supply.

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

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JAN-DEC	2.00
ALUMINI FEB-DEC	3.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Dec-25	278.25	281.30	279.80	278.00	276.50	274.70
ALUMINIUM	30-Jan-26	280.25	283.30	281.80	280.00	278.50	276.70
ALUMINI	31-Dec-25	278.30	281.20	279.70	278.00	276.50	274.80
ALUMINI	27-Feb-26	282.15	288.10	285.20	282.60	279.70	277.10
Lme Aluminium		2901.50	2922.02	2912.12	2897.00	2887.10	2871.98

TECHNICAL SNAPSHOT



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

OBSERVATIONS

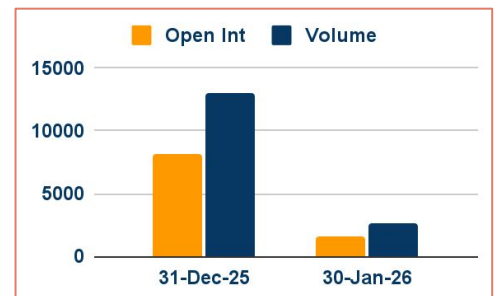
Copper trading range for the day is 1053.5-1097.3.

Copper dropped on profit booking as panic over tight supplies that caused a price spike had started to ease.

LME logs 7,775 new warrant cancellations in S Korea after 50,725t a day earlier.

Goldman Sachs, raised its average LME copper price forecast for the first half of 2026 to \$10,710 from \$10,415.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JAN-DEC	8.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Dec-25	1073.60	1097.30	1085.50	1075.40	1063.60	1053.50
COPPER	30-Jan-26	1081.85	1106.00	1094.00	1083.40	1071.40	1060.80
Lme Copper		11443.00	11620.85	11531.85	11437.00	11348.00	11253.15

TECHNICAL SNAPSHOT



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

OBSERVATIONS

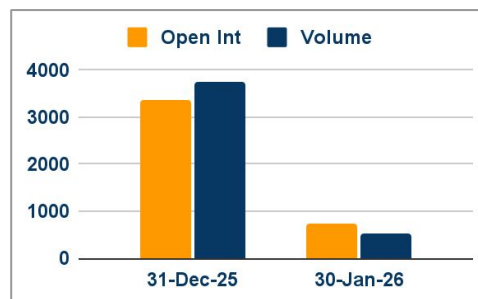
Zinc trading range for the day is 303.6-313.

Zinc dropped on profit booking after prices gained amid tighter availability of metal in warehouses registered with the LME.

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

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

OI & VOLUME

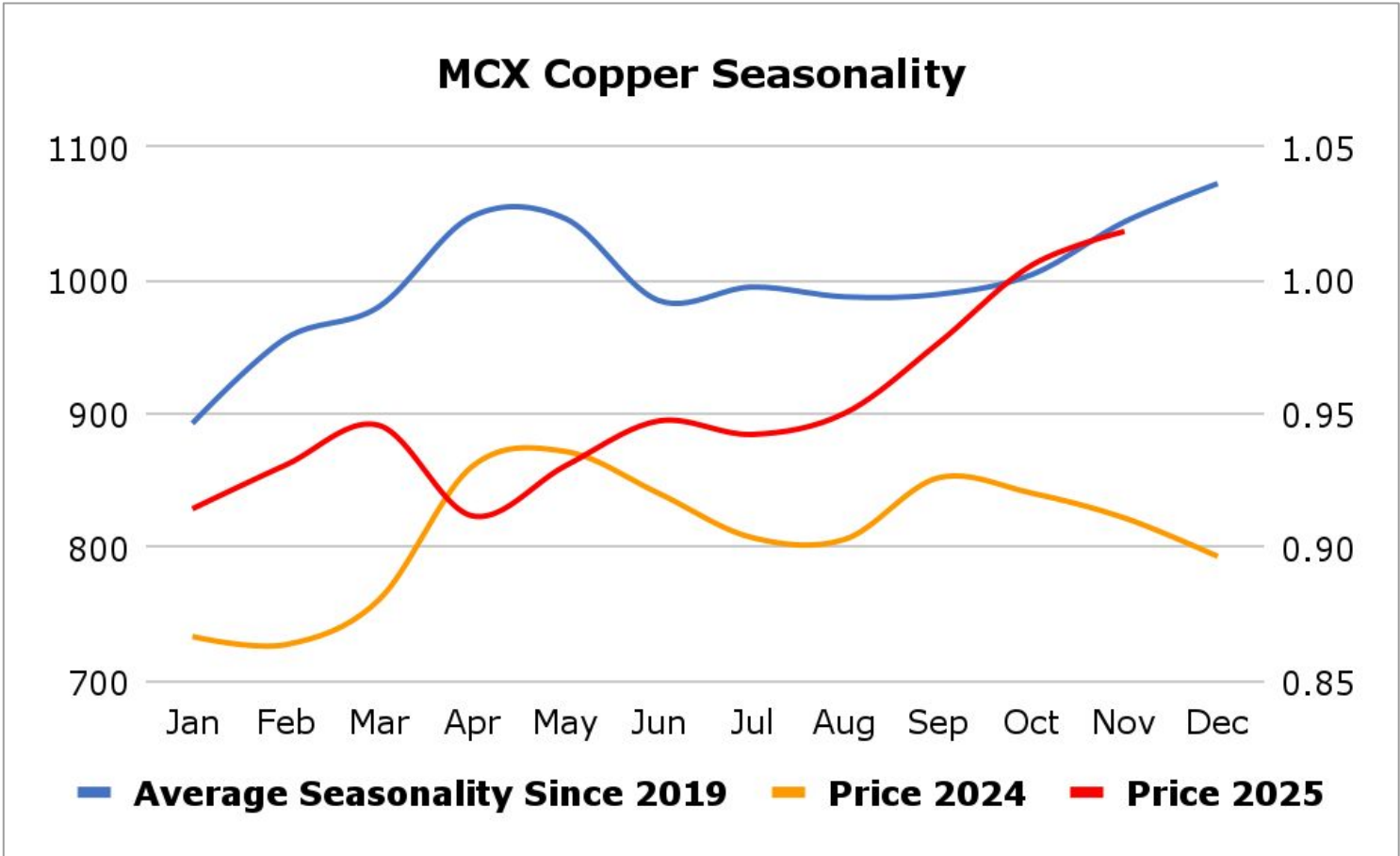
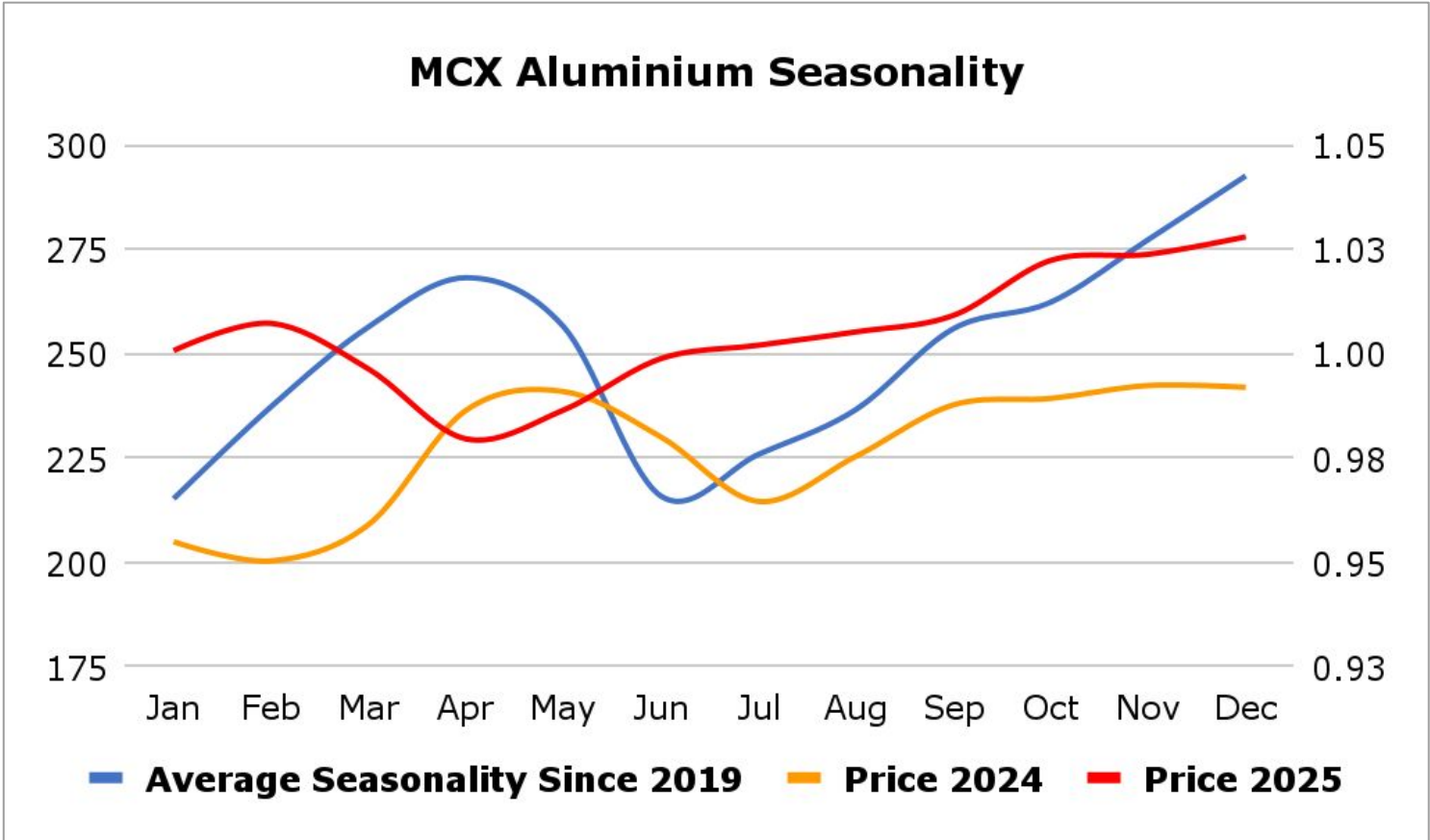


SPREAD

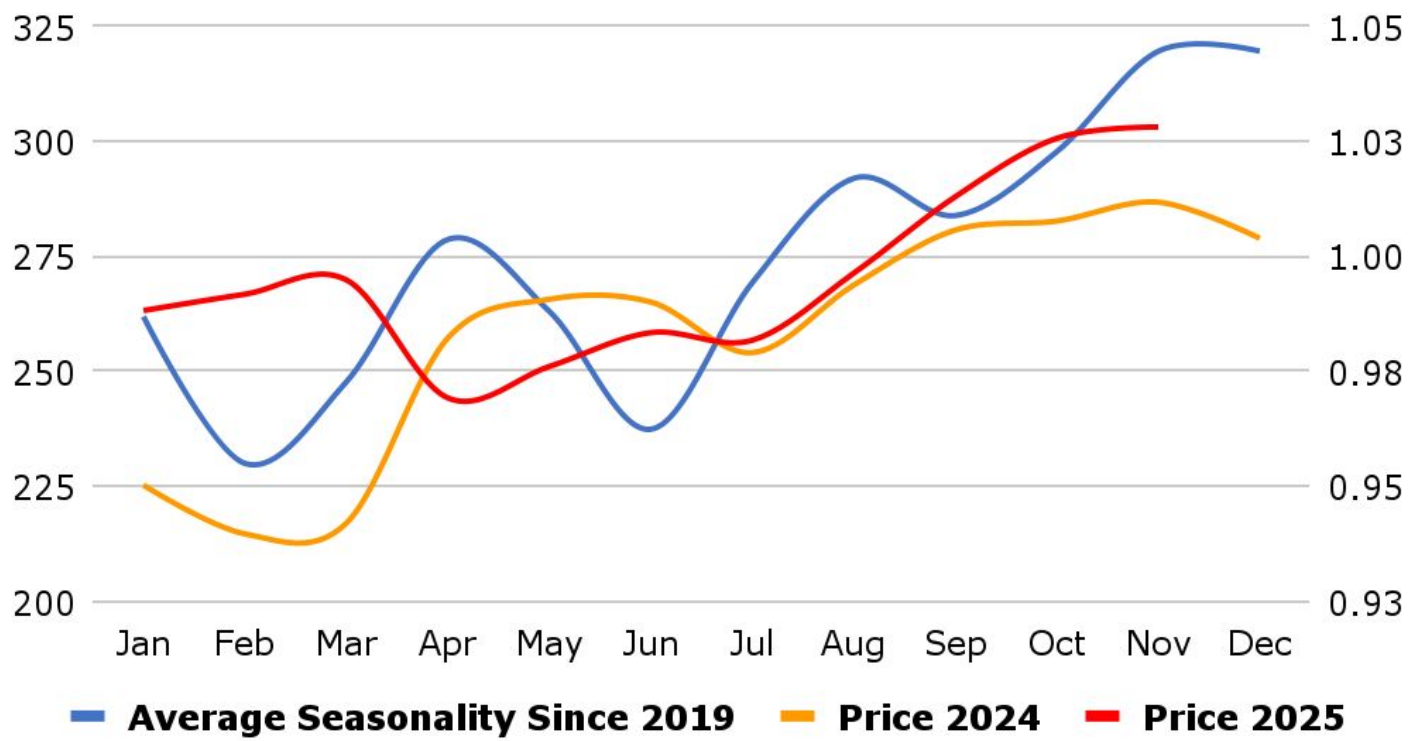
Commodity	Spread
ZINC JAN-DEC	-3.25
ZINCMINI FEB-DEC	-3.25

TRADING LEVELS

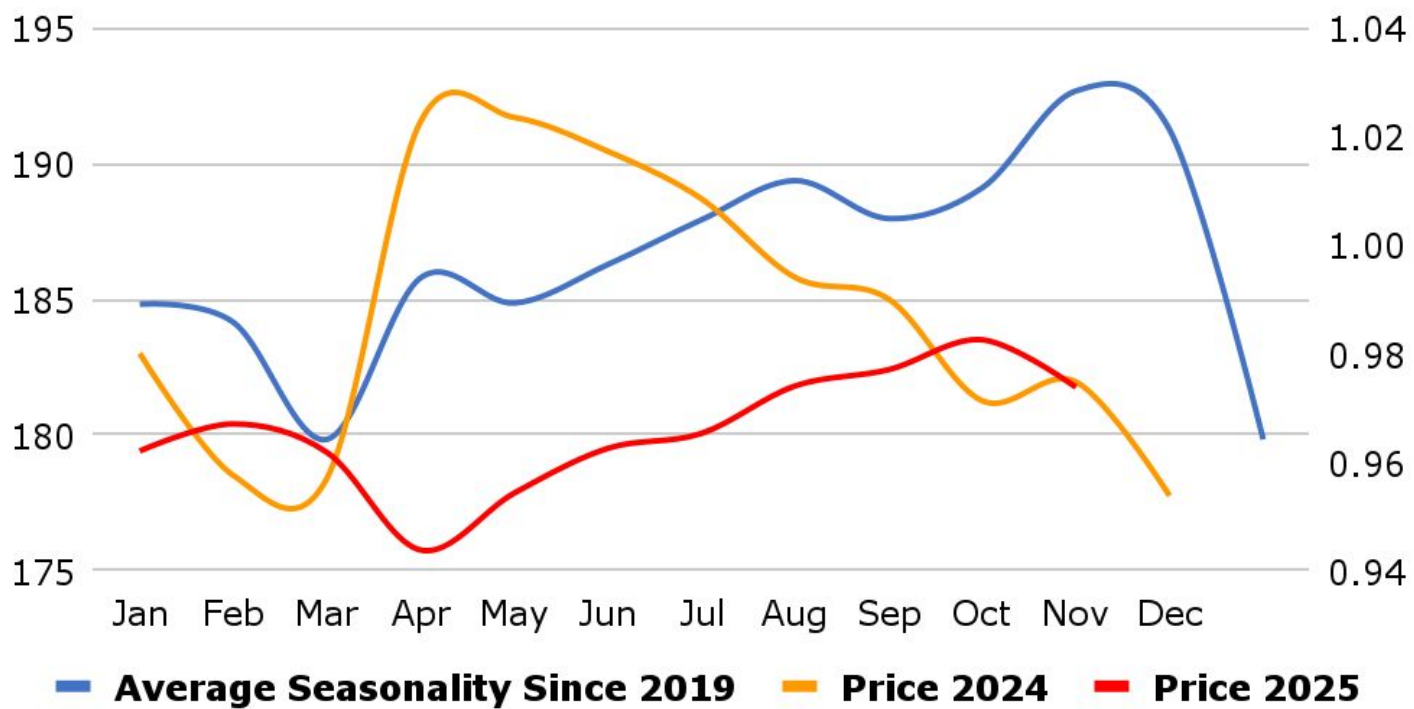
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Dec-25	308.25	313.00	310.60	308.30	305.90	303.60
ZINC	30-Jan-26	305.00	309.00	307.10	304.60	302.70	300.20
ZINCMINI	31-Dec-25	308.30	312.70	310.50	308.30	306.10	303.90
ZINCMINI	27-Feb-26	305.05	306.80	305.90	304.90	304.00	303.00
Lme Zinc		3089.85	3141.55	3115.10	3078.00	3051.55	3014.45



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

U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics. Some economists said combining employment measures from the National Federation of Independent Business, the Conference Board and regional Federal Reserve surveys showed labor market softness, but not the deterioration suggested by the ADP data. Private employment decreased by 32,000 jobs last month, the most since March 2023, after an upwardly revised increase of 47,000 in October, the ADP report showed. Small establishments lost 120,000 jobs last month, which economists attributed to tariffs on imports that have raised costs for businesses. Payrolls at medium enterprises increased 51,000 while those at large businesses rose 39,000. The ADP report is jointly developed with the Stanford Digital Economy Lab. The BLS will release its closely watched employment report for November on December 16.

Bank of Japan Governor Kazuo Ueda said there was uncertainty on how far the central bank could raise interest rates due to the difficulty of estimating the country's neutral rate of interest. "Unfortunately, the neutral rate of interest is a concept for which we can only produce an estimate with quite a wide range," Ueda told parliament. "We have continued to make efforts to narrow the estimated range. If we can successfully do so, we would like to disclose our findings," he said. For now, the BOJ must guide monetary policy without clarity on where exactly the neutral rate lies, he said. "As such, there is uncertainty on how far we should raise interest rates," Ueda added. Central banks use the neutral interest rate, or the rate that neither stimulates nor cools growth, as a benchmark in setting monetary policy. But it is not directly observable and hard to estimate as factors affecting it, like productivity, change over time. The BOJ has produced estimates suggesting Japan's nominal neutral rate lies somewhere in a range of 1% to 2.5%. The central bank currently sets its short-term policy rate at 0.5%.

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