Base Metals

Base metals are common metals that tarnish, oxidize, or corrode relatively quickly when exposed to air or moisture. They can be contrasted with precious metals and are widely used in commercial and industrial applications, such as construction and manufacturing.

Examples of base metals include Lead, Copper, Nickel, Aluminium and Zinc.

Base metals are often more abundant in nature and sometimes easier to mine. That makes base metals far less expensive for use in manufacturing than precious metals. However, base metals are invaluable to the global economy because of their utility and ubiquity.

Copper

Of the various segments in metals and mining industry, Base Metals holds a significant space in shaping the foundation of the world economy due to its many industrial applications. Within the base metals, Copper is one of the earliest metals to be extracted in ancient India. Copper is the third largest metal consumed in the world after Steel and Aluminum.

Copper is a soft, malleable and ductile metal and is considered to be the best non-precious metal conductor of electricity. It has its usage in various industries including Electrical & Electronics, Automobile, Refrigeration & Air Conditioning, Railways & Metro, Building & Construction, Industrial – Renewable & Solar

Parameters	Copper Futures	Copper Options on Futures
Instrument	FUTBAS	OPTFUT
Symbol	COPPER	
Contract Listing	Monthly Contracts	
Trading Unit	2.5 MT	
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period	
Quotation/Base Value	1 Kg	
Tick Size	₹ 5 paisa per kg	₹ 1 Paisa per kg
Settlement Logic	Compulsory Delivery	Devolved into Underlying Futures
Delivery Centre	Ex-Warehouse at Bhiwandi district in Maharashtra	NA
Last trading day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.	Three business days prior to the first business day of Tender Period of the underlying futures contract.

Parameters	Copper Futures	Copper Options on Futures
Position Limit	Individual clients: 7,000 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher	Individual clients: 14,000 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 1,40,000 MT or 20% of the market wide open position, whichever is higher
Final Settlement Price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days	Daily settlement price of underlying futures contract on the expiry day of options contract

Aluminium

Aluminium (Al) is the third most abundant element present in the earth's crust. It exists in a very stable combination with other materials, particularly silicates and oxides from its parent ore, Bauxite.

Aluminium's unique characteristics make it a highly attractive metal. It is primarily used in transportation, packaging (cans), and defence and consumer electronic industries. Its high strength-to-weight ratio makes it suitable for the construction of aircrafts, cars and train carriages. Transportation equipment and building construction account for more than 50 per cent of aluminium consumption.

Parameters	Aluminium Futures	Aluminium Mini Futures
Instrument	FUTBAS	
Symbol	ALUMINIUM	ALUMINI
Contract Listing	Monthly Contracts	
Trading Unit	5 MT	1 MT
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period	
Quotation/Base Value	1 Kg	
Tick Size	₹ 5 paisa per kg	
Settlement Logic	Compulsory Delivery	
Delivery Centre	Ex-Warehouse at Raipur district in Chhattisgarh	
Last trading day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.	
Final Settlement Price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days	

Lead

Lead is a heavy metal that is denser than most common materials. Lead is soft and malleable, and also has a relatively low melting point. When freshly cut, lead is silvery with a hint of blue; it tarnishes to a dull grey colour when exposed to air.

Production of lead is increasing worldwide due to its use in lead-acid batteries. There are two major categories of production: primary from mined ores, and secondary from scrap. The top three producers of mined lead concentrate in that year were China, Australia, and the United States. The top three producers of refined lead were China, the United States, and India.

Parameters	Lead Futures	Lead Mini Futures
Instrument	FUTBAS	
Symbol	LEAD	LEADMINI
Contract Listing	Monthly Contracts	
Trading Unit	5 MT	1 MT
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period	
Quotation/Base Value	1 Kg	
Tick Size	₹ 5 paisa per kg	
Settlement Logic	Compulsory Delivery	
Delivery Centre	Ex-Warehouse at Chennai district in Tamil Nadu	
Last trading day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.	
Position Limit	Individual clients: 3,500 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 35,000 MT or 20% of the market wide open position, whichever is higher	
Final Settlement Price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days	

Nickel

Nickel is the main alloying metal required in the production of certain types of stainless steel. The strength and life span of products manufactured using stainless steel are superior to those produced by using non stainless steel. Nickel is primarily used (65 per cent) in the manufacturing of stainless steel. About 18 per cent of the metal is used to produce other steel and non-ferrous alloys.

Around 7 percent of nickel is used in electroplating, with about 6 per cent being used in coins and chemicals. It is also used in the production of superalloys which are used extensively in the aerospace industry. Nickel-cadmium and other nickel alloys are used to make batteries for electronic gadgets—mobile phones, computers, digital cameras, and other such products that need small, lightweight and high-capacity power sources.

Parameters	Nickel Futures
Instrument	FUTBAS
Symbol	NICKEL
Contract Listing	Monthly Contracts
Trading Unit	1500 Kgs
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period
Quotation/Base Value	1 Kg
Tick Size	₹ 10 paisa per kg
Settlement Logic	Compulsory Delivery
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra
Last trading day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Position Limit	Individual clients: 1,000 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 10,000 MT or 20% of the market wide open position, whichever is higher
Final Settlement Price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days

Zinc

Zinc is a silvery blue-grey metal with a relatively low melting and boiling point. Both Lead & Zinc are found to occur together in ore along with other metals like silver and cadmium. Worldwide, largest single use of zinc is in the Galvanising Industry about 50%. India has the self-sufficiency in respect of zinc.

Parameters	Zinc Futures	Zinc Mini Futures	Zinc Options on Futures
Instrument	FUTBAS		OPTFUT
Symbol	ZINC	ZINCMINI	ZINC
Contract Listing	Monthly Contracts		
Trading Unit	5 MT	1 MT	5 MT
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period		
Quotation/Base Value	1 Kg		
Tick Size	₹ 5 paisa per kg		₹ 1 Paisa per kg
Settlement Logic	Compulsory Delivery		Devolved into Underlying Futures
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra		NA
Last trading day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.		Three business days prior to the first business day of Tender Period of the underlying futures contract.
Position Limit	Individual clients: 7000 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher		Individual clients: 14,000 MT or 5% of the market wide open position, whichever is higher & Member collectively for all clients: 1,40,000 MT or 20% of the market wide open position, whichever is higher
Final Settlement Price	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days		Daily settlement price of underlying futures contract on the expiry day of options contract

Key Benefits of Trading at NSE

Economical transaction charges

Fungibility of Collateral across segments

Robust, safe and resilient technology platform