

DAILY BASE METALS REPORT

27 October 2026

MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,382.05	1,396.50	1,377.50	1,393.05	0.73
ZINC	30-Nov-2026	399.55	414.80	399.55	412.65	3.03
ALUMINIUM	30-Nov-2026	325.70	329.00	325.05	327.55	0.34
LEAD	30-Nov-2026	195.35	197.90	194.65	197.20	0.95
NICKEL	18-Nov-2026	1,501.50	1,510.00	1,490.20	1,492.30	-1.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,362.58	14,398.33	14,362.58	14,391.70	0.16
LME ZINC	3,821.55	3,826.95	3,811.63	3,818.00	-0.18
LME ALUMINIUM	3,043.75	3,062.00	3,026.50	3,040.25	-0.23
LME LEAD	1,928.90	1,933.60	1,927.32	1,930.85	0.08
LME NICKEL	15,501.75	15,607.25	15,491.75	15,569.25	0.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	0.73	7.30	Fresh Buying
ZINC	30-Nov-2026	3.03	7.03	Fresh Buying
ALUMINIUM	30-Nov-2026	0.34	17.76	Fresh Buying
LEAD	30-Nov-2026	0.95	37.95	Fresh Buying
NICKEL	18-Nov-2026	-1.39	-3.17	Long Unwinding

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	73.07	CRUDE OIL / NATURAL GAS RATIO	33.30
GOLD / CRUDE OIL RATIO	14.71	CRUDE OIL / COPPER RATIO	6.98
GOLD / COPPER RATIO	102.70	COPPER / ZINC RATIO	3.38
SILVER / CRUDE OIL RATIO	20.14	COPPER / LEAD RATIO	7.06
SILVER / COPPER RATIO	140.55	COPPER / ALUMINIUM RATIO	4.25

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27	ZINC	Nov-26	Dec-26
NOV-26	-	7.35	14.60	NOV-26	-	-12.80
DEC-26	-	-	7.25	DEC-26	-	-
JAN-27	-	-	-			
ALUMINIUM	Nov-26	Dec-26		LEAD		
NOV-26	-	-0.65		NOT ENOUGH ACTIVE CONTRACTS		
DEC-26	-	-				
NICKEL	Nov-26	Dec-26				
NOV-26	-	21.9				
DEC-26	-	-				

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 325 SL BELOW 322 TGT 330. MCX

Observations

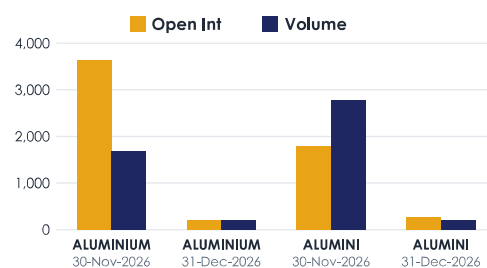
Aluminium trading range for the day is 323.50-331.00.

Aluminum gains as LME inventories fell by 0.74%, indicating a tight exchange-stock cushion.

Global primary aluminium output in September fell 1.4% year on year to 6.014 million tonnes.

However upside was capped amid risk-off sentiment ahead of the Fed meeting, and persistent concerns over a CY27 global surplus.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	327.55	331.00	329.50	327.00	325.50	323.50
ALUMINIUM	31-Dec-2026	326.90	330.00	328.50	327.00	325.50	324.00
ALUMINI	30-Nov-2026	328.70	332.50	330.50	328.50	326.50	324.00
ALUMINI	31-Dec-2026	327.85	331.50	330.00	328.00	326.00	324.00
LME ALUMINIUM		3,040.25	3,078.42	3,059.33	3,042.92	3,023.83	3,007.42

Technical Snapshot



Technical View

BUY COPPER NOV @ 1390 SL BELOW 1384 TGT 1400. MCX

Observations

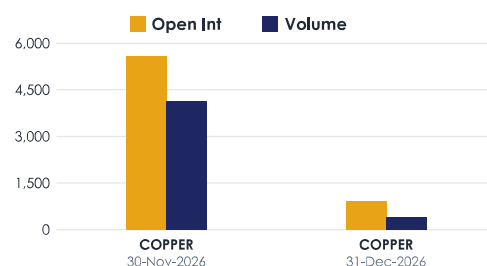
Copper trading range for the day is 1370.00-1408.00.

Copper gained amid stronger China demand expectations, and mine-supply disruptions.

ShFE copper stocks fell more than 25% to 54,356 tons.

Global refined copper market showed a 132,000 metric tons surplus in August, compared with a 45,000 metric tons deficit in July.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,393.05	1,408.00	1,400.50	1,389.00	1,381.50	1,370.00
COPPER	31-Dec-2026	1,400.40	1,415.50	1,408.00	1,396.50	1,389.00	1,377.50
LME COPPER		14,391.70	14,419.95	14,405.83	14,384.20	14,370.08	14,348.45

Technical Snapshot



Technical View

BUY ZINC NOV @ 410 SL BELOW 406 TGT 418. MCX

Observations

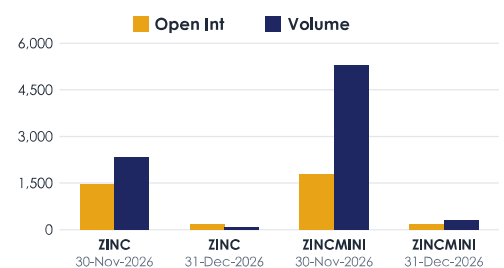
Zinc trading range for the day is 394.00-424.50.

Zinc jumped as falling inventories and rising power prices boosted sentiment.

SHFE zinc stocks fell 5% from the previous week to 137,139 tons, the lowest since March.

The cash LME zinc contract was at a roughly \$80 a ton premium over the three-month forward, pointing to near-term tightness.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	412.65	424.50	418.50	409.00	403.00	394.00
ZINC	31-Dec-2026	399.85	410.50	405.50	396.50	391.00	382.50
ZINCMINI	30-Nov-2026	412.60	424.00	418.50	409.00	403.00	393.50
ZINCMINI	31-Dec-2026	400.55	411.00	406.00	397.00	392.00	383.00
LME ZINC		3,818.00	3,834.18	3,826.09	3,818.86	3,810.77	3,803.54

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

The S&P Global UK Manufacturing PMI rose to 52.8 in October 2026, up from 51.9 in September and above market expectations of 51.7, according to the preliminary estimate. The reading signaled the strongest improvement in manufacturing business conditions since May, supported by the fastest growth in output in just over two years and a solid increase in new orders. However, employment declined slightly during the month. The S&P Global UK Services PMI rose to 53.1 in October 2026 from 52.1 in September, above market forecasts of 51.8, flash estimates showed. The latest data showed that growth in overall service sector accelerated to its highest level in eight months, led by a marked improvement in new orders. A number of firms cited a boost to sales from AI investment spending and rising demand for technology services. The UK private sector continued to expand in October, with the flash Composite PMI Output Index rising to 53.1 from 52 in September, exceeding market expectations of 51.8 and reaching an eight-month high. Growth was supported by the sharpest increase in new business since September 2024.

US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products. The report from the Labor Department showed fairly large rises last month in key components that go into the calculation of the main inflation measures tracked by the Federal Reserve for its 2% target, leading some economists to still anticipate another interest rate increase this month. Financial markets, however, continued to expect the next rate hike only in December. The government reported a broad increase in consumer prices in September. Inflation is being driven by the dragging US-Israeli war with Iran, which is keeping oil prices elevated. Though other data on Thursday showed a stronger-than-expected increase in retail sales last month, that was mostly because consumers paid more for gasoline. The underlying trend in retail sales slowed, consistent with expectations for softer consumer spending growth in the fourth quarter. Inflation is outpacing wages, which have slowed amid tepid hiring, straining finances for consumers, particularly those in the lower part of what economists call a K-shaped economy.

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