

KEDIA ADVISORY



DAILY BASE METALS REPORT

9 October 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1422.00	1433.00	1405.50	1407.45	-0.85
ZINC	30-Oct-26	422.00	429.85	412.65	413.75	-1.39
ALUMINIUM	30-Oct-26	340.15	341.00	332.75	333.45	-1.83
LEAD	30-Oct-26	195.25	196.35	194.40	194.65	-0.36

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.85	-4.31	Long Liquidation
ZINC	30-Oct-26	-1.39	-0.09	Long Liquidation
ALUMINIUM	30-Oct-26	-1.83	3.68	Fresh Selling
LEAD	30-Oct-26	-0.36	3.62	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14323.73	14415.00	14298.53	14409.18	0.52
Lme Zinc	3718.40	3752.60	3708.10	3752.50	1.11
Lme Aluminium	3094.65	3108.10	3041.00	3041.50	-2.60
Lme Lead	1866.80	1873.95	1864.00	1873.95	0.56
Lme Nickel	15591.50	15699.50	15521.75	15690.25	0.98

Ratio Update

Ratio	Price
Gold / Silver Ratio	67.63
Gold / Crudeoil Ratio	16.88
Gold / Copper Ratio	106.30
Silver / Crudeoil Ratio	24.96
Silver / Copper Ratio	157.19

Ratio	Price
Crudeoil / Natural Gas Ratio	28.99
Crudeoil / Copper Ratio	6.30
Copper / Zinc Ratio	3.40
Copper / Lead Ratio	7.23
Copper / Aluminium Ratio	4.22

Technical Snapshot



BUY ALUMINIUM OCT @ 332 SL 329 TGT 336-339. MCX

Observations

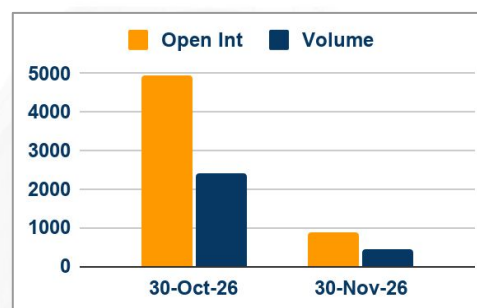
Aluminium trading range for the day is 327.4-344.

Aluminium dropped weighed down by a recovery in Middle Eastern production and rising shipments from Indonesia.

Improving supply prospects were reflected by some Japanese aluminium buyers agreeing to pay a premium 35% lower than in Q3

Macquarie downgraded their forecast for this year's deficit in the global aluminium market to 820,000 tons, down 120,000 tons

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-1.30
ALUMINI NOV-OCT	-0.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	333.45	344.00	338.70	335.70	330.40	327.40
ALUMINIUM	30-Nov-26	332.15	342.50	337.30	334.60	329.40	326.70
ALUMINI	30-Oct-26	334.50	344.60	339.60	336.80	331.80	329.00
ALUMINI	30-Nov-26	333.60	343.50	338.60	335.80	330.90	328.10
Lme Aluminium		3041.50	3131.10	3087.00	3064.00	3019.90	2996.90

Technical Snapshot



BUY COPPER OCT @ 1402 SL 1396 TGT 1410-1416. MCX

Observations

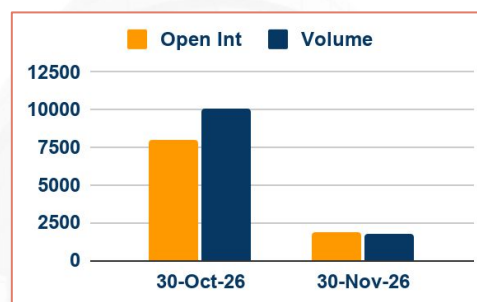
Copper trading range for the day is 1387.8-1442.8.

Copper dropped as a strong dollar and rising oil prices weighed.

LME copper stocks remain tight after 3,325 tons of orders for metal from warehouses.

The Yangshan premium, rose 5% from its last pre-holiday assessment to \$125 a ton, its highest since November 2022.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1407.45	1442.80	1425.10	1415.30	1397.60	1387.80
COPPER	30-Nov-26	1415.55	1449.20	1432.40	1423.20	1406.40	1397.20
Lme Copper		14409.18	14490.47	14449.47	14374.00	14333.00	14257.53

Technical Snapshot



BUY ZINC OCT @ 412 SL 409 TGT 416-420. MCX

Observations

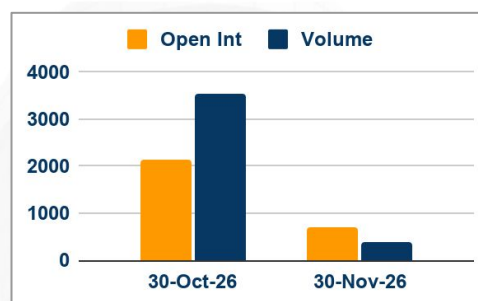
Zinc trading range for the day is 401.6-436.

Zinc dropped as dollar rose aided by higher oil prices, and remarks from policymakers for signals on a potential rate hike.

The cash-to-three-month spread was \$47.71 in backwardation.

In September 2026, China's refined zinc production fell 1.9% MoM and 6.4% YoY.

OI & Volume



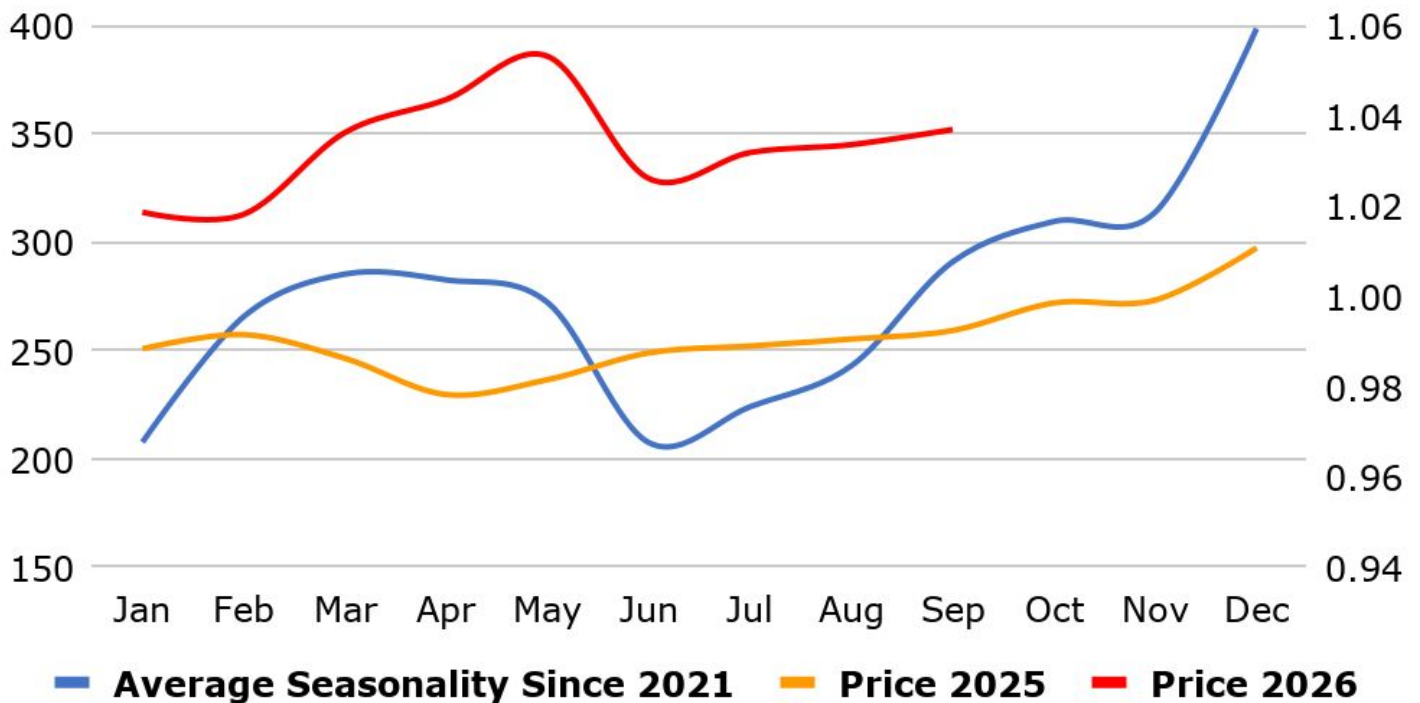
Spread

Commodity	Spread
ZINC NOV-OCT	-13.05
ZINCMINI NOV-OCT	-13.10

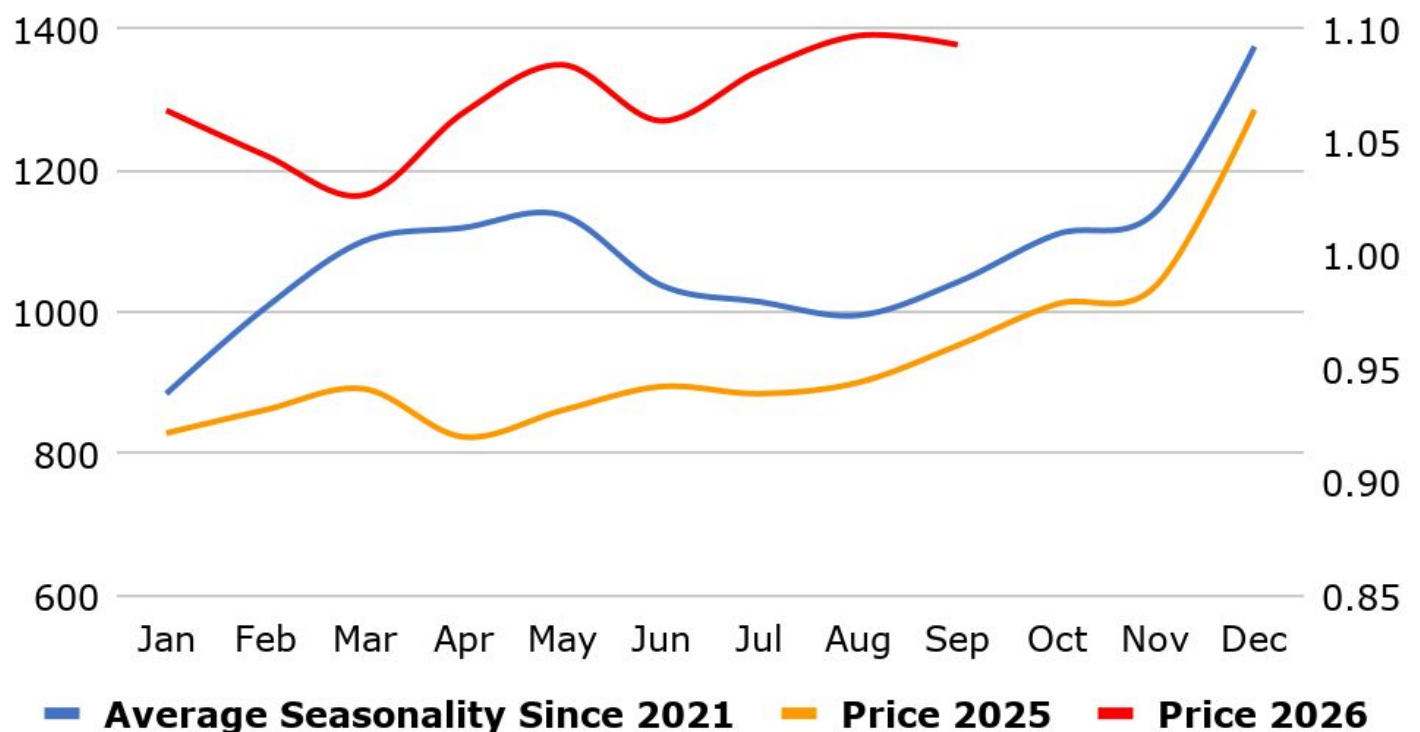
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	413.75	436.00	425.00	418.80	407.80	401.60
ZINC	30-Nov-26	400.70	414.30	407.60	403.80	397.10	393.30
ZINCMINI	30-Oct-26	414.15	437.00	425.60	418.60	407.20	400.20
ZINCMINI	30-Nov-26	401.05	414.80	408.00	404.00	397.20	393.20
Lme Zinc		3752.50	3782.50	3767.90	3738.00	3723.40	3693.50

MCX Aluminium Seasonality



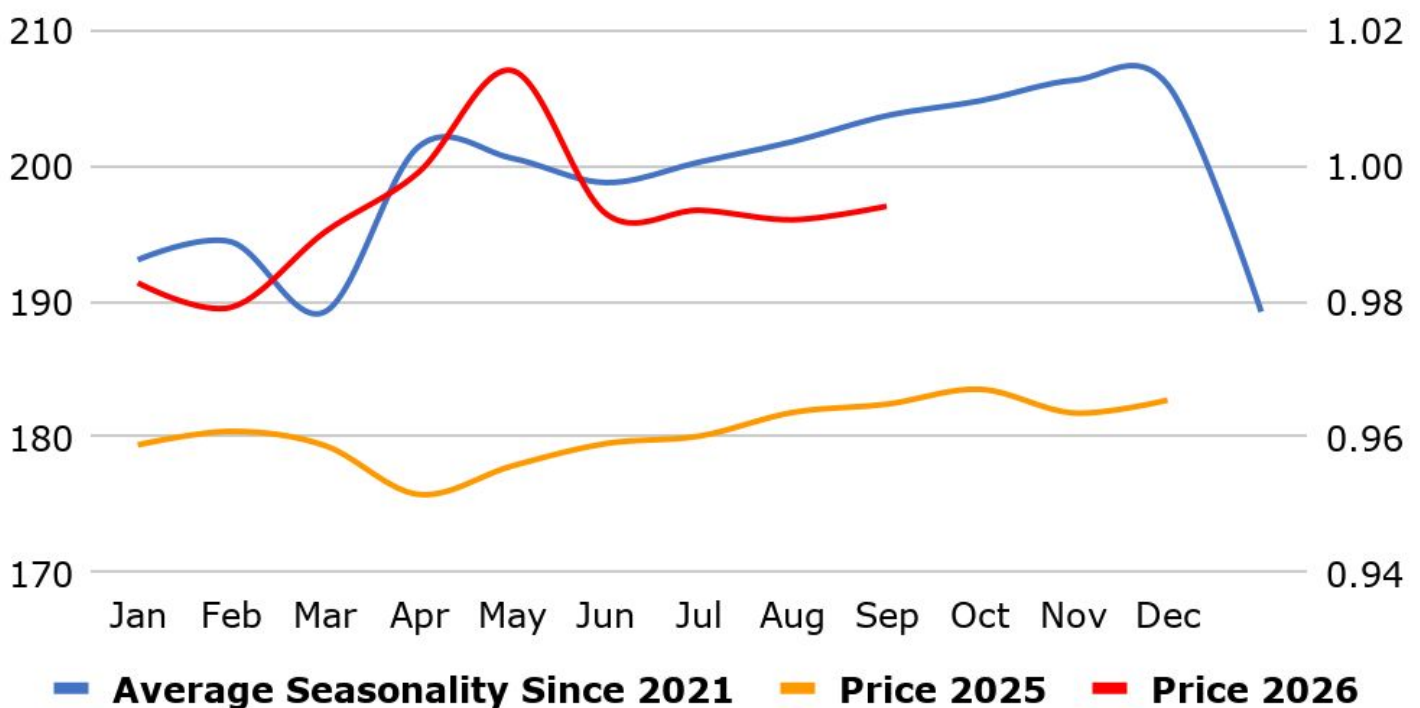
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 5	EUR	Spanish Services PMI
Oct 5	EUR	Italian Services PMI
Oct 5	EUR	French Final Services PMI
Oct 5	EUR	German Final Services PMI
Oct 5	EUR	Final Services PMI
Oct 5	EUR	Sentix Investor Confidence
Oct 5	EUR	PPI m/m
Oct 5	USD	Final Services PMI
Oct 5	USD	ISM Services PMI
Oct 6	EUR	German Factory Orders m/m
Oct 6	EUR	French Gov Budget Balance
Oct 6	EUR	French Industrial Production m/m
Oct 6	EUR	Retail Sales m/m

Date	Curr.	Data
Oct 6	USD	Trade Balance
Oct 7	EUR	German Industrial Production m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Crude Oil Inventories
Oct 7	USD	10-y Bond Auction
Oct 7	USD	FOMC Meeting Minutes
Oct 8	USD	Consumer Credit m/m
Oct 8	EUR	German Trade Balance
Oct 8	EUR	ECB Monetary Policy Meeting
Oct 8	USD	Unemployment Claims
Oct 8	USD	Final Wholesale Inventories m/m
Oct 8	USD	Natural Gas Storage
Oct 8	USD	30-y Bond Auction

News you can Use

Federal Reserve meeting minutes from last month's policy meeting noted some officials believe it's time for the central bank to get ready for bond market stress. "Regarding balance sheet policy, a few participants observed that Treasury markets had been functioning smoothly but noted the importance of planning for market stress," the minutes from the central bank's September 15-16 Federal Open Market Committee meeting said. These unnamed central bankers "suggested strengthening the Federal Reserve's strategy, communications, and tools for addressing market dysfunction, should it occur, while limiting the Federal Reserve's footprint in the Treasury market." Those comments came from minutes that described central bank deliberations during a period of market unrest. Officials raised rates at last month's meeting, boosting them by a quarter percentage point to between 3.75% and 4%, as they tightened policy to contend with high levels of inflation. The shift in the path of monetary policy has been attended by a sharp rise in government bond yields that breached key levels and generated notable real-world increases in things like mortgage borrowing costs.

The Bank of Japan may signal this month that underlying inflation has roughly hit its 2% target, three sources familiar with its thinking said, highlighting its readiness to raise interest rates again in the coming months. Any such announcement would largely be symbolic, but it would reinforce dominant market expectations of a December hike and signal the BOJ's readiness to keep raising interest rates in short intervals. The central bank has begun stressing the need to anchor underlying inflation around its target in judging the pace and timing of further interest rate increases. Having just raised rates in September, many in the central bank are cautious about delivering another hike this month and prefer to gauge more data on how past rate increases have affected domestic financial conditions, the sources said. A recent slew of data, such as Tokyo consumer inflation and the central bank's quarterly "tankan" business survey, are likely heightening the BOJ's conviction that underlying inflation has roughly reached its 2% target, the sources said.

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