KEDIA ADVISORY

DAILY BASE METALS REPORT

06 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,373.00	1,375.30	1,349.50	1,351.15	-1.24
ZINC	30-Nov-2026	419.25	419.25	412.00	414.35	-0.16
ALUMINIUM	30-Nov-2026	330.05	332.95	328.30	329.85	0.49
LEAD	30-Nov-2026	195.05	195.95	194.70	195.05	0.05
NICKEL	18-Nov-2026	1,522.00	1,542.00	1,512.00	1,539.20	2.63

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,762.00	13,827.65	13,744.13	13,796.15	-0.04
LME ZINC	3,775.95	3,787.70	3,766.20	3,784.75	-0.31
LME ALUMINIUM	3,068.90	3,112.05	3,047.83	3,061.50	-0.27
LME LEAD	1,894.25	1,894.25	1,887.65	1,889.20	-0.33
LME NICKEL	16,286.25	16,299.25	16,179.00	16,238.75	-0.39

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.24	14.10	Fresh Selling
ZINC	30-Nov-2026	-0.16	-2.41	Long Unwinding
ALUMINIUM	30-Nov-2026	0.49	-1.29	Short Covering
LEAD	30-Nov-2026	0.05	-0.66	Short Covering
NICKEL	18-Nov-2026	2.63	-8.39	Short Covering

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	77.00
GOLD / CRUDE OIL RATIO	16.83
GOLD / COPPER RATIO	106.65
SILVER / CRUDE OIL RATIO	21.86
SILVER / COPPER RATIO	138.50

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	30.34
CRUDE OIL / COPPER RATIO	6.34
COPPER / ZINC RATIO	3.26
COPPER / LEAD RATIO	6.93
COPPER / ALUMINIUM RATIO	4.10

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	6.10	11.55
DEC-26	-	-	5.45
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-15.15	-24.00
DEC-26	-	-	-8.85
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-2.30
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	9.6
DEC-26	-	-

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 327 SL BELOW 324 TGT 332. MCX

Observations

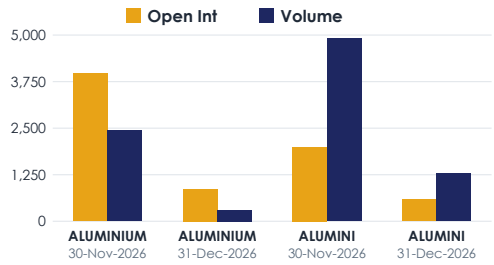
Aluminium trading range for the day is 325.50-335.00.

Aluminium gains after reports global inventories fell to 44 days of consumption, the lowest level in recent years, as demand remained strong.

Indonesia is expected to be a major contributor of new aluminium supply next year.

EGA has restarted 631 of 1,262 reduction cells at its Al Taweelah smelter, restoring 50% of capacity, with full production expected in Q1 2027.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	329.85	335.00	332.50	330.50	328.00	325.50
ALUMINIUM	31-Dec-2026	327.55	333.00	330.50	328.50	325.50	323.50
ALUMINI	30-Nov-2026	330.80	336.00	333.50	331.50	329.00	327.00
ALUMINI	31-Dec-2026	329.00	334.50	331.50	329.50	327.00	325.00
LME ALUMINIUM		3,061.50	3,138.01	3,099.76	3,073.79	3,035.54	3,009.57

Technical Snapshot



Technical View

BUY COPPER NOV @ 1345 SL BELOW 1335 TGT 1360. MCX

Observations

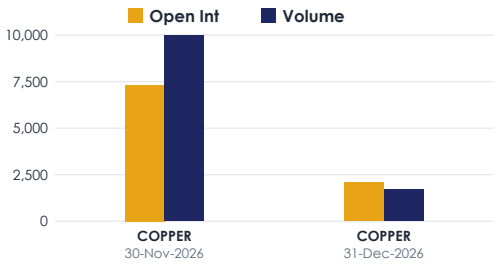
Copper trading range for the day is 1333.00-1384.50.

Copper dropped on profit booking after prices rallied as investor sentiment was boosted by US midterm election results.

In China, the Yangshan premium, returned to $205 a ton, its highest in over a decade.

US September copper imports fall 3.1% from August

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,351.15	1,384.50	1,368.00	1,358.50	1,342.00	1,333.00
COPPER	31-Dec-2026	1,357.25	1,390.50	1,374.00	1,365.00	1,348.00	1,339.00
LME COPPER		13,796.15	13,872.83	13,834.49	13,789.31	13,750.97	13,705.79

Technical Snapshot



Technical View

BUY ZINC NOV @ 412 SL BELOW 408 TGT 418. MCX

Observations

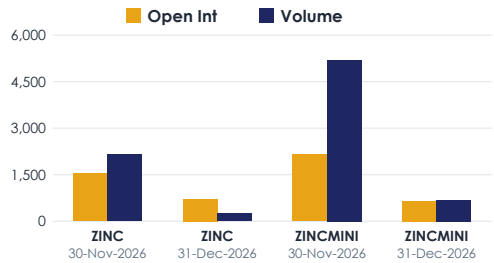
Zinc trading range for the day is 408.00-422.50.

Zinc dropped as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

Operational incidents at Korea Zinc, Glencore's Kazzinc and YoungPoong's Seokpo smelter have raised concerns about potential supply losses.

China's zinc ore imports have declined since April, squeezing raw material supply and sending treatment charges sharply lower.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	414.35	422.50	418.50	415.00	411.00	408.00
ZINC	31-Dec-2026	399.20	405.50	402.00	400.00	397.00	394.50
ZINCMINI	30-Nov-2026	414.35	422.50	418.50	415.50	411.50	408.50
ZINCMINI	31-Dec-2026	399.50	406.00	403.00	400.00	397.00	394.00
LME ZINC		3,784.75	3,801.05	3,792.90	3,779.55	3,771.40	3,758.05

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Japan's S&P Global Services PMI Business Activity Index rose to 51.7 in October 2026 from 51.3 in September, but fell short of the flash estimate of 52.0, indicating a modest expansion in activity. New orders increased at a slightly faster pace, while overseas sales declined at their slowest rate in six months. Employment continued to grow, though marginally, marking the weakest pace in the 14-month job-creation streak. Meanwhile, capacity pressures persisted, as unfinished business increased further. On the price front, both input costs and output charges rose at slower rates, pointing to some easing in inflationary pressures, although inflation remained well above historical trends. Japan's S&P Global Composite PMI Business Activity Index eased to 52.1 in October 2026 from the flash estimate and September reading of 52.3. It marked the lowest reading since May but extending private-sector growth for a 19th consecutive month. A slightly faster expansion in services activity was offset by slower manufacturing output growth. Total new orders increased at the same modest pace as in September, while overall sales continued to benefit from higher export demand, although new export business growth slowed to a four-month low.

The US trade deficit narrowed slightly in September, though imports increased to a record high amid an artificial intelligence spending spree by businesses. The report from the Commerce Department on Wednesday also showed the US logged record goods trade deficits with several countries, including Mexico, Vietnam, Taiwan and South Korea, despite President Donald Trump's aggressive tariffs. Discontent over Trump's policies, including tariffs, led to his Republican Party losing control of Congress to Democrats in the midterm elections on Tuesday. The US-Israeli war with Iran, which is fueling inflation, and resistance to data center construction to support AI also contributed to the electoral losses for Republicans. The Middle East conflict is straining supply chains, and a survey from the Institute for Supply Management suggested more price increases for consumers were on the way. The government estimated that imports cut 2.64 percentage points from GDP growth in the third quarter, the most since the first quarter of 2025, when businesses were front-loading orders because of Trump's tariffs. The economy grew at a 3.4% annualized rate in the July-September quarter, the government said in its advance estimate of GDP last week. Trade has not contributed to GDP growth for four straight quarters.

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