

KEDIA ADVISORY

DAILY BASE METALS REPORT

19 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-2026	1,404.65	1,410.00	1,397.60	1,401.00	0.16
ZINC	30-Oct-2026	416.85	419.80	416.00	417.85	0.78
ALUMINIUM	30-Oct-2026	324.60	326.70	323.05	324.95	0.62
LEAD	30-Oct-2026	194.75	195.00	194.40	194.50	0.00
NICKEL	18-Nov-2026	1,478.10	1,501.30	1,442.00	1,457.80	-1.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,388.00	14,447.00	14,378.00	14,446.00	0.46
LME ZINC	3,666.65	3,718.90	3,664.95	3,696.30	0.53
LME ALUMINIUM	2,998.80	3,024.00	2,990.40	3,008.50	0.79
LME LEAD	1,884.65	1,896.28	1,882.80	1,886.68	0.20
LME NICKEL	15,320.00	15,430.00	15,315.75	15,402.25	0.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Oct-2026	0.16	-6.89	Short Covering
ZINC	30-Oct-2026	0.78	-7.24	Short Covering
ALUMINIUM	30-Oct-2026	0.62	-1.03	Short Covering
LEAD	30-Oct-2026	0.00	-0.24	No Change
NICKEL	18-Nov-2026	-1.51	65.75	Fresh Selling

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	70.04	CRUDE OIL / NATURAL GAS RATIO	31.46
GOLD / CRUDE OIL RATIO	15.75	CRUDE OIL / COPPER RATIO	6.71
GOLD / COPPER RATIO	105.58	COPPER / ZINC RATIO	3.35
SILVER / CRUDE OIL RATIO	22.48	COPPER / LEAD RATIO	7.20
SILVER / COPPER RATIO	150.74	COPPER / ALUMINIUM RATIO	4.31

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Oct-26	Nov-26	Dec-26	ZINC	Oct-26	Nov-26	Dec-26
OCT-26	-	8.40	15.00	OCT-26	-	-22.60	-31.40
NOV-26	-	-	6.60	NOV-26	-	-	-8.80
DEC-26	-	-	-	DEC-26	-	-	-
ALUMINIUM	Oct-26	Nov-26	Dec-26	LEAD	Oct-26	Nov-26	Dec-26
OCT-26	-	-1.70	-0.30	OCT-26	-	-	-0.20
NOV-26	-	-	1.40	NOV-26	-	-	-
DEC-26	-	-	-				
NICKEL	Nov-26	Dec-26					
NOV-26	-	33.4					
DEC-26	-	-					

Technical Snapshot



Technical View

BUY ALUMINIUM OCT @ 324 SL BELOW 322 TGT 327. MCX

Observations

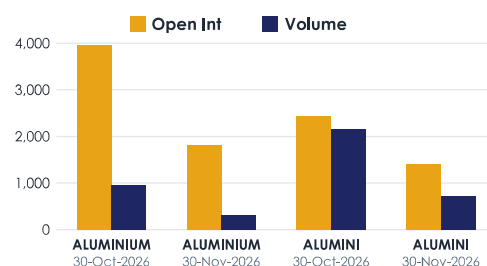
Aluminium trading range for the day is 321.50-328.50.

Aluminium gained as inventories in SHFE warehouses fell 11% from last Friday.

Aluminium is expected to swing into a surplus in 2027, potentially of more than 1 million metric tons

Emirates Global Aluminium and Aluminium Bahrain operations gradually recovered.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-2026	324.95	328.50	327.00	325.00	323.00	321.50
ALUMINIUM	30-Nov-2026	323.25	327.00	325.00	323.50	321.50	320.00
ALUMINI	30-Oct-2026	326.05	330.00	328.00	326.00	324.00	322.50
ALUMINI	30-Nov-2026	324.70	328.50	326.50	324.50	322.50	320.50
LME ALUMINIUM		3,008.50	3,041.23	3,024.87	3,007.63	2,991.27	2,974.03

Technical Snapshot



Technical View

BUY COPPER OCT @ 1400 SL BELOW 1394 TGT 1412. MCX

Observations

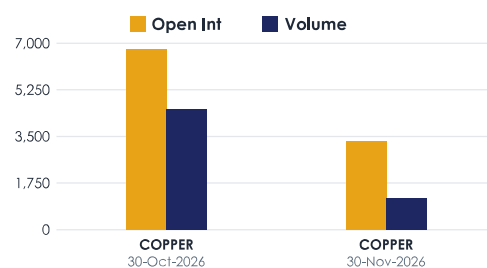
Copper trading range for the day is 1390.50-1415.50.

Copper gained as the US dollar weakened amid concerns over a potential slowdown in the AI capital expenditure boom.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 25.9% from last Friday.

BHP and the supervisors' union at Chile's Escondida mine agreed a 36-month labour contract, averting a strike.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-2026	1,401.00	1,415.50	1,408.00	1,403.00	1,395.50	1,390.50
COPPER	30-Nov-2026	1,409.40	1,423.50	1,416.50	1,411.50	1,404.50	1,399.50
LME COPPER		14,446.00	14,492.67	14,469.33	14,423.67	14,400.33	14,354.67

Technical Snapshot



Technical View

BUY ZINC OCT @ 417 SL BELOW 415.5 TGT 419. MCX

Observations

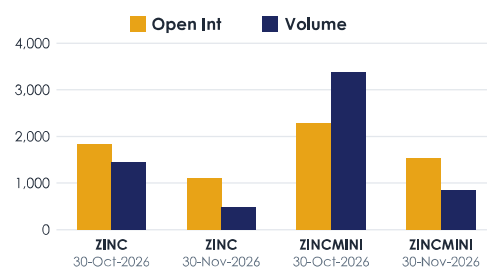
Zinc trading range for the day is 414.00-421.50.

Zinc prices gained as LME cash contracts trading at a premium to three-month contracts, tightness for nearby supply.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange 1.5% from last Friday, the exchange said.

However upside was capped weighed down by the prospect of increased Chinese zinc concentrate availability.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-2026	417.85	421.50	420.00	418.00	416.00	414.00
ZINC	30-Nov-2026	395.25	399.50	397.50	396.00	393.50	392.00
ZINCMINI	30-Oct-2026	418.05	421.50	420.00	418.00	416.50	414.50
ZINCMINI	30-Nov-2026	395.85	399.50	398.00	396.00	394.00	392.50
LME ZINC		3,696.30	3,747.33	3,721.82	3,693.38	3,667.87	3,639.43

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Building Permits
OCT 20	USD	Housing Starts
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	EUR	Consumer Confidence

Date	Curr.	Data
OCT 22	USD	CB Leading Index m/m
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Flash Services PMI
OCT 23	USD	Revised UoM Consumer Sentiment
OCT 23	USD	Revised UoM Inflation Expectations

News You Can Use

Federal Reserve Bank of Cleveland President Beth Hammack said the Fed might need to hike interest rates more aggressively if there were to be a notable deterioration in the public's inflation expectations. "What I worry about is, if you get this inflationary mindset, if you get these expectations that these price pressures become more and more persistent, it makes it much harder for monetary policy to do the work that we need to do, and we might need to move even more than if you don't have an inflationary mindset set in," Hammack said. Hammack did not give firm guidance about what the current situation means for monetary policy, but the official, who holds a role on the rate-setting Federal Open Market Committee, has been a strong and early supporter of the central bank countering high inflation pressures with rate rises. The Fed raised its interest rate target by a quarter percentage point to between 3.75% and 4% last month and is widely expected to raise rates again by the end of the year. Inflation data released this week showed worse-than-expected price pressures, which caused some market watchers to increase the odds that the Fed might raise rates at the FOMC meeting on October 27-28.

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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