

KEDIA ADVISORY



DAILY BASE METALS REPORT

13 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	1423.30	1428.00	1419.30	1424.45	-0.19
ZINC	30-Oct-26	421.25	423.20	417.10	420.45	-0.38
ALUMINIUM	30-Oct-26	332.25	333.35	330.35	331.60	-1.12
LEAD	30-Oct-26	195.50	195.55	193.80	194.15	-0.54

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.19	-7.92	Long Liquidation
ZINC	30-Oct-26	-0.38	3.66	Fresh Selling
ALUMINIUM	30-Oct-26	-1.12	-2.95	Long Liquidation
LEAD	30-Oct-26	-0.54	-3.19	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14622.45	14626.15	14549.68	14573.00	-0.41
Lme Zinc	3756.95	3757.30	3728.35	3734.05	-0.67
Lme Aluminium	3023.50	3074.00	3021.90	3047.80	-0.26
Lme Lead	1884.55	1886.20	1881.80	1882.15	-0.02
Lme Nickel	15591.50	15738.75	15521.75	15657.50	0.77

Ratio Update

Ratio	Price
Gold / Silver Ratio	67.10
Gold / Crudeoil Ratio	16.65
Gold / Copper Ratio	104.98
Silver / Crudeoil Ratio	24.82
Silver / Copper Ratio	156.47

Ratio	Price
Crudeoil / Natural Gas Ratio	29.72
Crudeoil / Copper Ratio	6.30
Copper / Zinc Ratio	3.39
Copper / Lead Ratio	7.34
Copper / Aluminium Ratio	4.30

Technical Snapshot



BUY ALUMINIUM OCT @ 330 SL 327 TGT 333-335. MCX

Observations

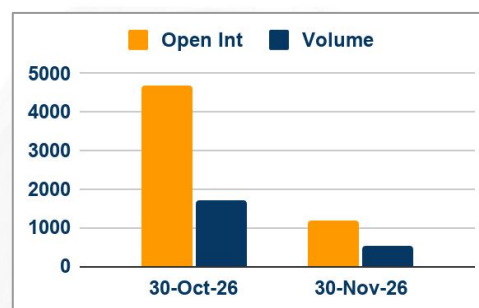
Aluminium trading range for the day is 328.8-334.8.

Aluminium dropped as concerns over supply disruptions from the Gulf region eased.

Pressure also seen as dollar hovered near an 18-month high ahead of key US inflation data due later this week.

Accelerating supply growth outside China is likely to push the global aluminium market into a surplus of 1.8 million tons in 2027 – CITI

OI & Volume



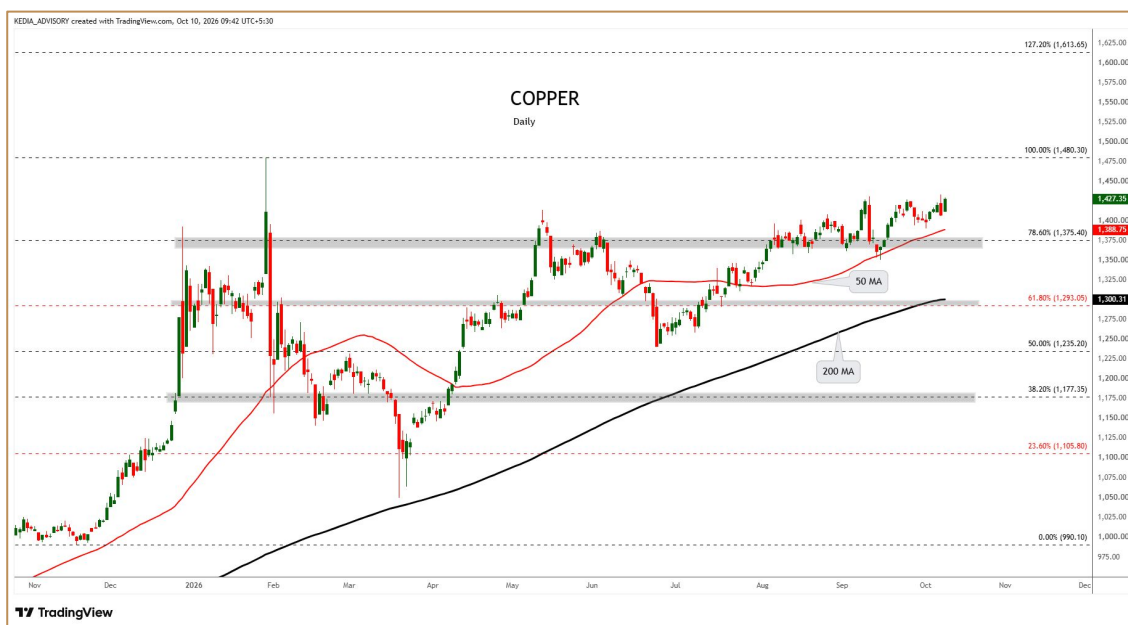
Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-1.95
ALUMINI NOV-OCT	-1.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	331.60	334.80	333.30	331.80	330.30	328.80
ALUMINIUM	30-Nov-26	329.65	333.00	331.30	330.30	328.60	327.60
ALUMINI	30-Oct-26	332.75	336.20	334.50	332.80	331.10	329.40
ALUMINI	30-Nov-26	330.85	334.40	332.60	331.30	329.50	328.20
Lme Aluminium		3047.80	3100.10	3074.10	3048.00	3022.00	2995.90

Technical Snapshot



BUY COPPER OCT @ 1420 SL 1410 TGT 1430-1440. MCX

Observations

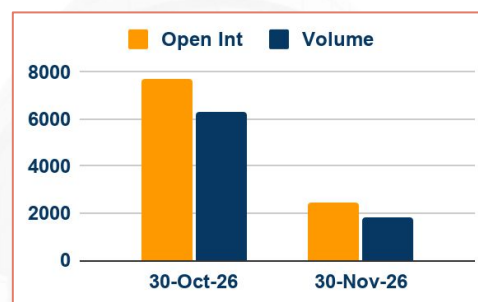
Copper trading range for the day is 1415.2-1432.6.

Copper dropped as dollar index holding near its highest level since April 2025 supported by escalating geopolitical tensions.

Production at the BHP-controlled Escondida mine tumbled 27.6% to 76,100 tons year-on-year in August

Comex Copper speculative net longs fell 17,244 contracts to 61,465.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1424.45	1432.60	1428.50	1423.90	1419.80	1415.20
COPPER	30-Nov-26	1433.00	1442.00	1437.60	1432.30	1427.90	1422.60
Lme Copper		14573.00	14659.47	14616.32	14583.00	14539.85	14506.53

Technical Snapshot



BUY ZINC OCT @ 418 SL 415 TGT 422-426. MCX

Observations

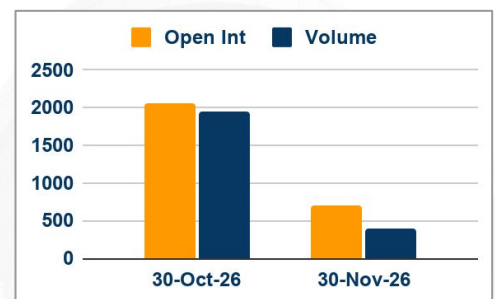
Zinc trading range for the day is 414.2-426.4.

Zinc fell after LME warehouses stocks lifted to 132,850 tons, the highest since mid-2025.

However downside seen limited amid persistent supply tightness as Western smelter capacity shrinks.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.8% from last release on Sep 30.

OI & Volume

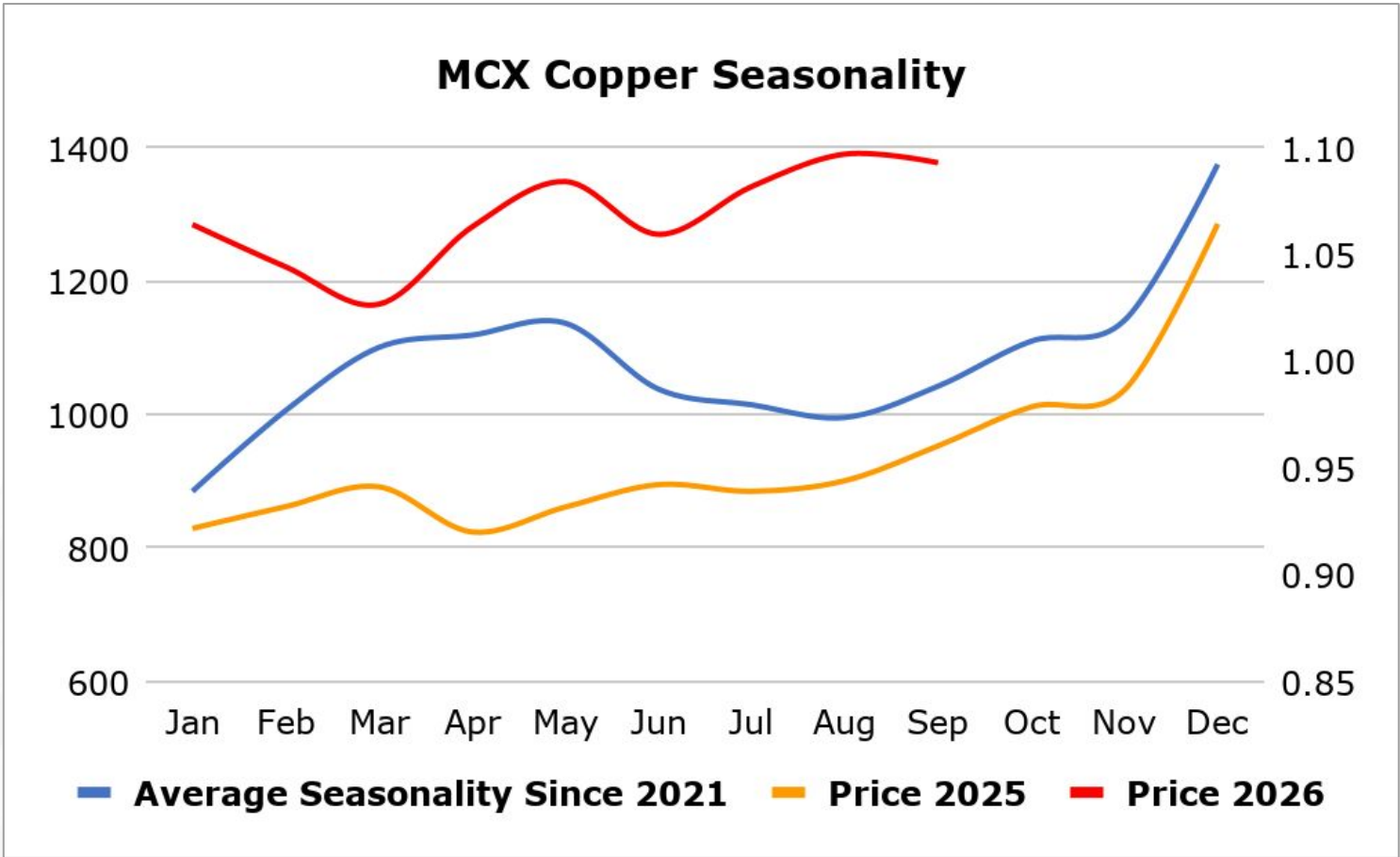
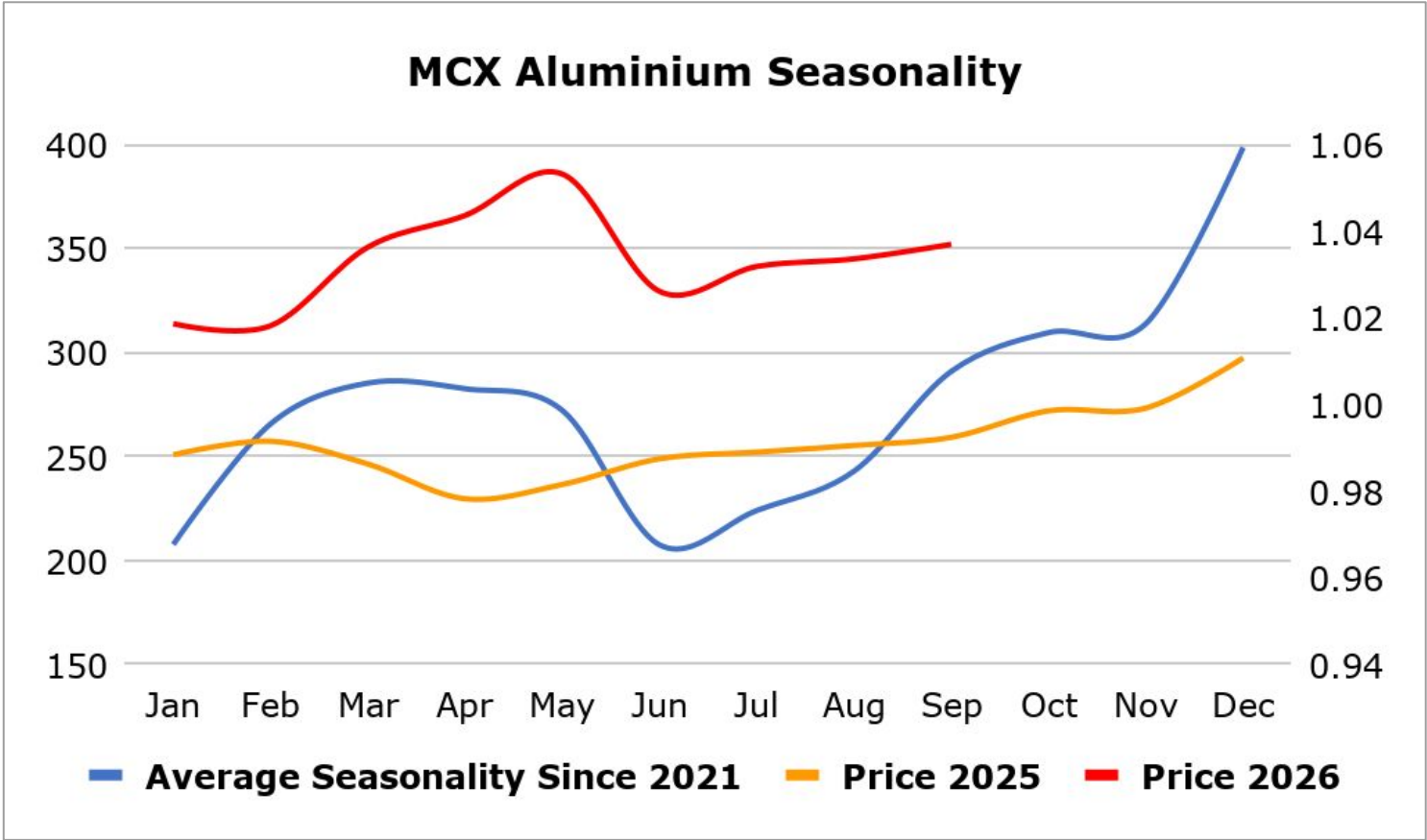


Spread

Commodity	Spread
ZINC NOV-OCT	-15.75
ZINCMINI NOV-OCT	-15.55

Trading Levels

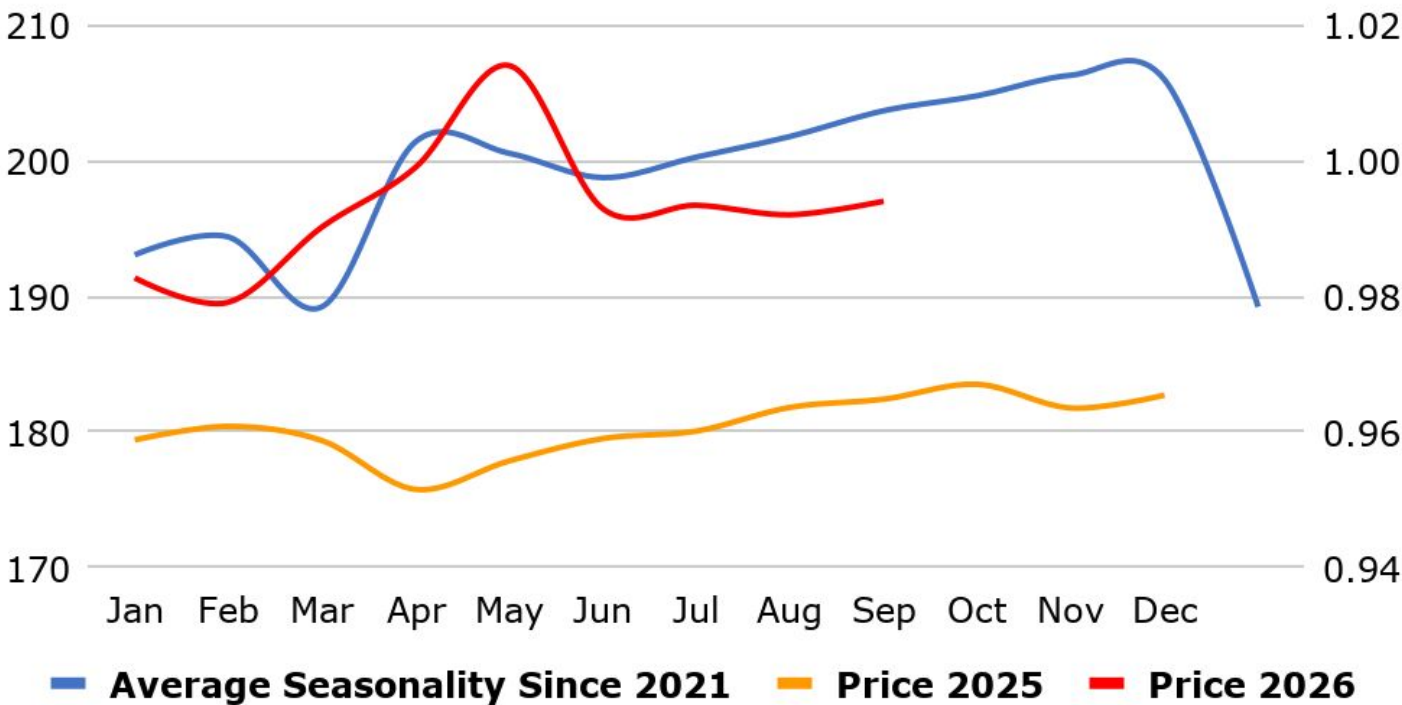
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	420.45	426.40	423.50	420.30	417.40	414.20
ZINC	30-Nov-26	404.70	412.20	408.50	405.40	401.70	398.60
ZINCMINI	30-Oct-26	420.65	426.60	423.60	420.40	417.40	414.20
ZINCMINI	30-Nov-26	405.10	413.10	409.10	405.90	401.90	398.70
Lme Zinc		3734.05	3768.95	3751.65	3740.00	3722.70	3711.05



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German Final CPI m/m
Oct 13	USD	NFIB Small Business Index
Oct 13	USD	ADP Weekly Employment Change
Oct 13	USD	Existing Home Sales
Oct 14	EUR	German WPI m/m
Oct 14	USD	Core CPI m/m
Oct 14	USD	Core CPI y/y
Oct 14	USD	CPI m/m
Oct 14	USD	CPI y/y
Oct 15	USD	API Weekly Statistical Bulletin
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core PPI m/m

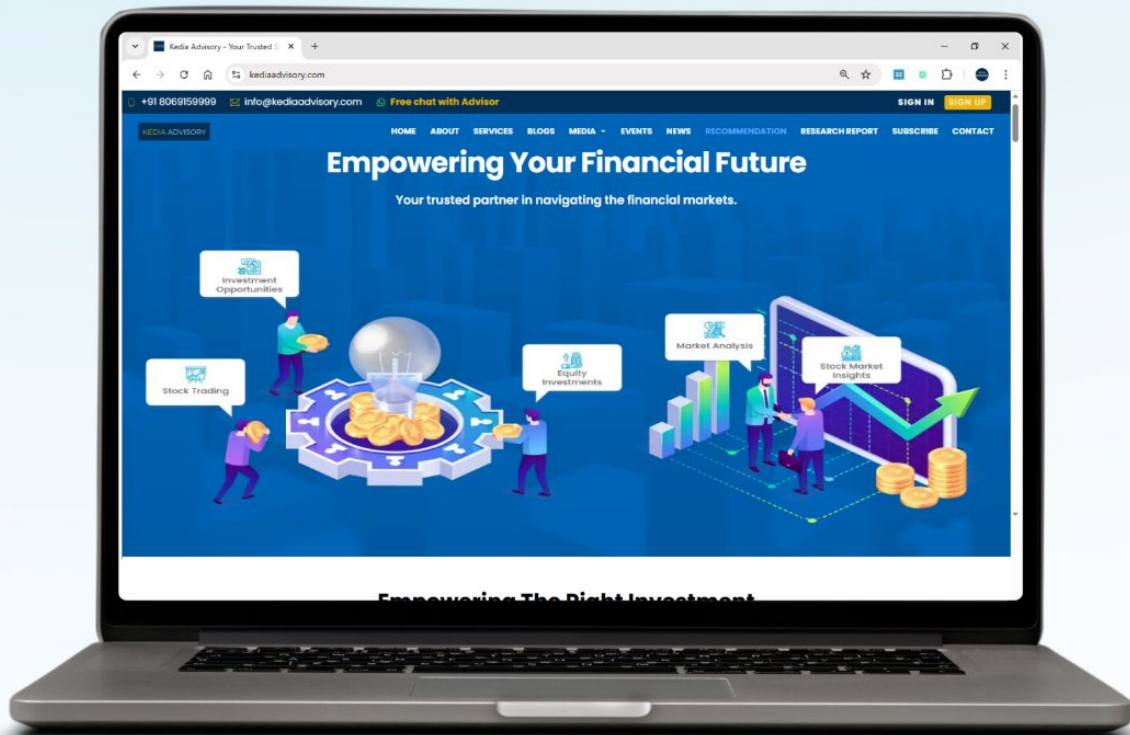
Date	Curr.	Data
Oct 15	USD	Retail Sales m/m
Oct 15	USD	Philly Fed Manufacturing Index
Oct 15	USD	Unemployment Claims
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	Business Inventories m/m
Oct 15	USD	Natural Gas Storage
Oct 15	USD	Crude Oil Inventories
Oct 16	EUR	Final Core CPI y/y
Oct 16	EUR	Final CPI y/y
Oct 16	EUR	Trade Balance
Oct 16	EUR	Italian Trade Balance
Oct 16	USD	Import Prices m/m
Oct 16	USD	Capacity Utilization Rate

News you can Use

Ukraine is ready to halt attacks on Russian oil refineries if Moscow ceases its own strikes on Ukrainian energy infrastructure, President Volodymyr Zelenskiy said, after US President Donald Trump demanded that Kyiv unilaterally stop its strikes. On Saturday, Trump blamed Ukrainian strikes on Russian refineries for raising US diesel prices and said Zelenskiy had "better damn well stop", adding that Ukraine should replace him as leader because he had missed several opportunities to strike a deal with Moscow. The steep rise in global diesel prices, which followed the outbreak of the Iran war in February, has become a political liability for Trump's Republican Party ahead of next month's midterm elections, when opposition Democrats could gain control of one or both houses of Congress. Zelenskiy on Sunday repeated Ukraine's long-standing position that it was willing to halt attacks on Russian refineries only as part of a mutual de-escalation of the conflict, which would require Moscow to cease its own strikes on Ukrainian power infrastructure. Any such deal would need to come with "real guarantees", Zelenskiy said.

Euro zone business activity expanded at its fastest pace in nearly 3-1/2 years in September as demand remained strong despite inflation worries stemming from the Middle East war, according to a private survey which also showed resurgent price pressures. Inflation in the bloc jumped more than expected to 3.8% last month from 3.2% in August on soaring energy costs, raising the risk the European Central Bank will lift interest rates to a higher-than-expected level. But that, alongside a recent surge in bond yields, has so far done little to harm activity. The S&P Global Eurozone Services PMI rose to a 10-month high of 53.0 in September from August's 51.6, in line with a preliminary estimate. The composite index, which combines services and manufacturing, increased to 53.1 from 52.0 in August, its highest since April 2023 and capping the bloc's strongest quarterly performance since the second quarter of 2022. Spain was the strongest performer, followed by Ireland, while Germany's recovery accelerated to one of its strongest rates since early 2022. Italy and France recorded modest growth.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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