



DAILY BASE METALS REPORT

16 January 2026

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1304.85	1311.70	1282.10	1308.50	-4.70
ZINC	30-Jan-26	317.20	319.40	314.30	317.85	-6.14
ALUMINIUM	30-Jan-26	318.05	319.15	314.35	318.70	-3.14
LEAD	30-Jan-26	193.05	194.00	191.15	192.00	-0.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-0.36	2.50	Fresh Selling
ZINC	30-Jan-26	0.49	-6.14	Short Covering
ALUMINIUM	30-Jan-26	-0.05	-3.14	Long Liquidation
LEAD	30-Jan-26	-0.65	-0.37	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13213.00	13216.35	12914.00	13137.65	-0.65
Lme Zinc	3216.55	3284.30	3209.10	3279.95	2.11
Lme Aluminium	3200.60	3207.00	3175.80	3186.50	-0.12
Lme Lead	2081.19	2101.23	2072.05	2095.07	0.51
Lme Nickel	18674.50	18774.25	17887.00	18459.63	-1.50

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	49.09	Crudeoil / Natural Gas Ratio	18.95
Gold / Crudeoil Ratio	26.67	Crudeoil / Copper Ratio	4.10
Gold / Copper Ratio	109.38	Copper / Zinc Ratio	4.12
Silver / Crudeoil Ratio	54.34	Copper / Lead Ratio	6.82
Silver / Copper Ratio	222.83	Copper / Aluminium Ratio	4.11

16 January 2026

Technical Snapshot



BUY ALUMINIUM JAN @ 317 SL 315 TGT 320-322. MCX

Observations

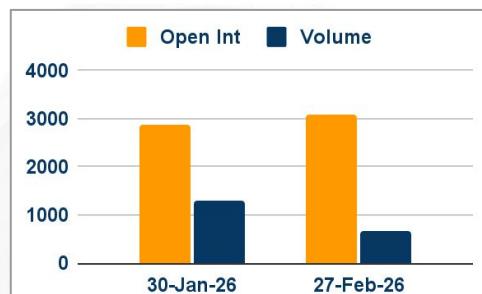
Aluminium trading range for the day is 312.6-322.2.

Aluminium dropped on a stronger dollar and easing concerns over the potential imposition of U.S. tariffs.

Aluminium stocks at three major Japanese ports rose to 316,800 metric tons at the end of December, up about 1.5%.

Citi upgrades its 0-3 month aluminium price target forecast to \$3,400/t (from \$2,950/t)

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.90
ALUMINI FEB-JAN	4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	318.70	322.20	320.50	317.40	315.70	312.60
ALUMINIUM	27-Feb-26	322.60	326.50	324.60	321.60	319.70	316.70
ALUMINI	30-Jan-26	319.10	322.90	321.00	318.00	316.10	313.10
ALUMINI	27-Feb-26	323.10	326.50	324.90	322.20	320.60	317.90
Lme Aluminium		3186.50	3221.20	3204.20	3190.00	3173.00	3158.80

Technical Snapshot



BUY COPPER JAN @ 1305 SL 1295 TGT 1315-1325. MCX

Observations

Copper trading range for the day is 1271.2-1330.4.

Copper dropped weighed down by easing concerns over a potential imposition of U.S. tariffs on critical minerals.

China's import of copper increased 2.3% from a month ago to 437,000 metric tons in December.

Chile mining group sees 2026 copper output at up to 5.7 million tons.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	23.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1308.50	1330.40	1319.50	1300.80	1289.90	1271.20
COPPER	27-Feb-26	1331.70	1365.50	1348.60	1326.80	1309.90	1288.10
Lme Copper		13137.65	13391.35	13264.00	13089.00	12961.65	12786.65

Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

Observations

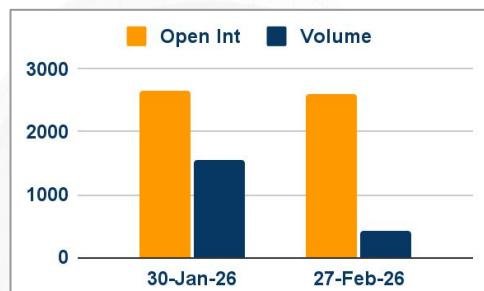
Zinc trading range for the day is 312.1-322.3.

Zinc gains amid optimism over strong demand from China.

Prices also gained supported by tightening inventories and ongoing supply disruptions.

The cash LME zinc contract was trading at a discount of \$14 a ton against the three-month forward.

OI & Volume



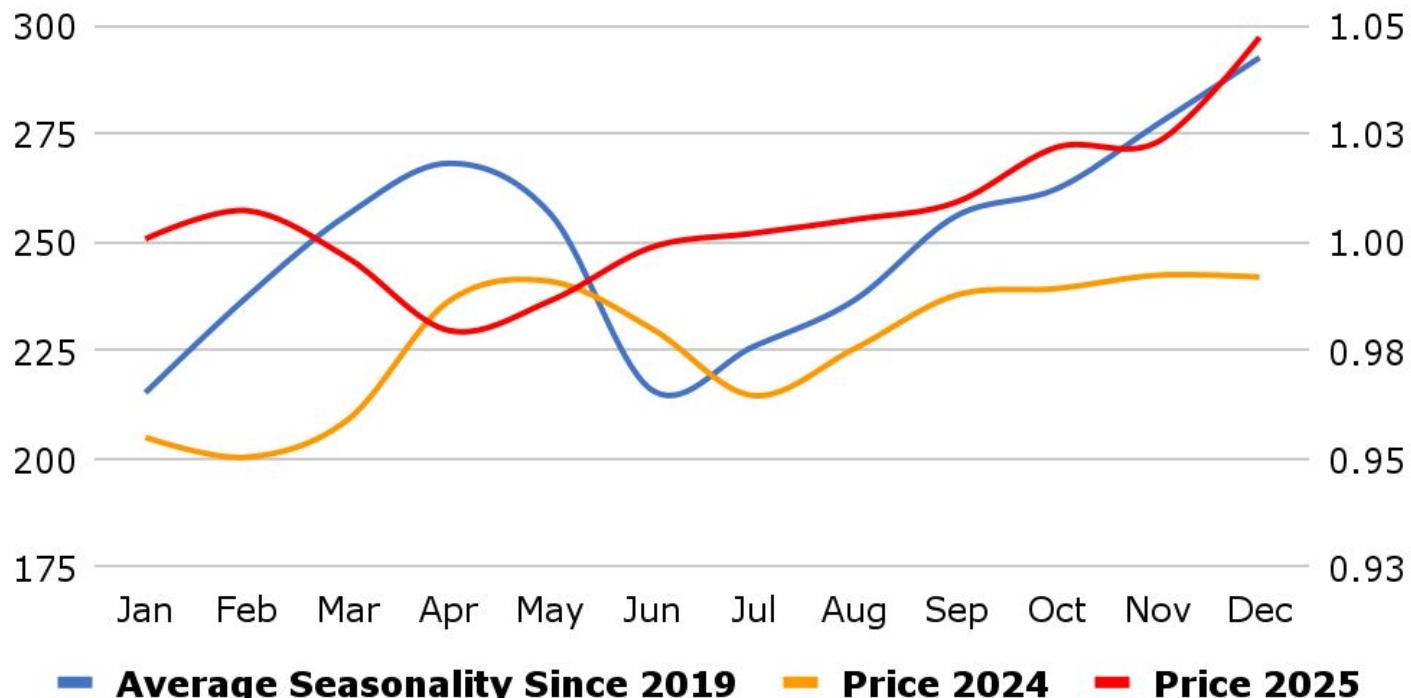
Spread

Commodity	Spread
ZINC FEB-JAN	3.40
ZINCMINI FEB-JAN	2.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	317.85	322.30	320.10	317.20	315.00	312.10
ZINC	27-Feb-26	321.25	325.40	323.40	320.40	318.40	315.40
ZINCMINI	30-Jan-26	318.15	322.40	320.30	317.30	315.20	312.20
ZINCMINI	27-Feb-26	321.10	325.30	323.20	320.30	318.20	315.30
Lme Zinc		3279.95	3333.20	3306.90	3258.00	3231.70	3182.80

MCX Aluminium Seasonality



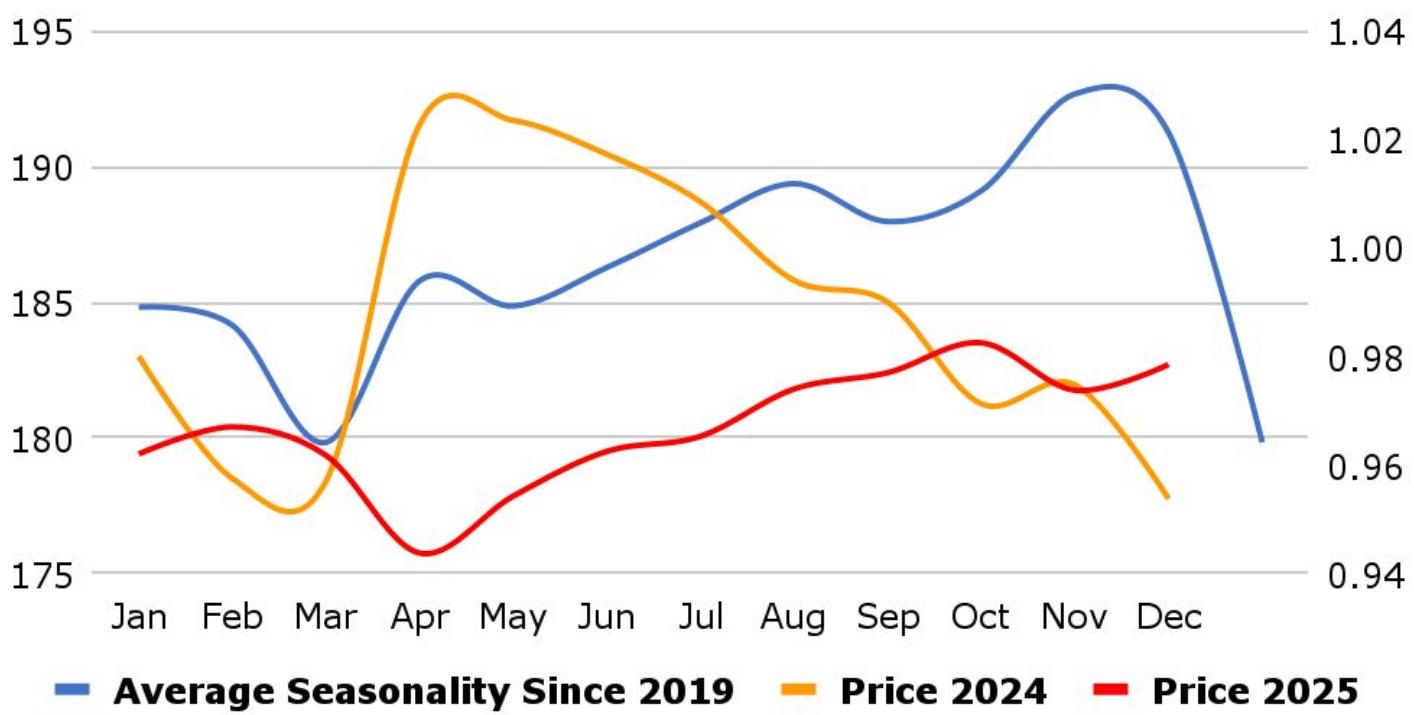
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence	Jan 15	EUR	French Final CPI m/m
Jan 13	EUR	French Gov Budget Balance	Jan 15	EUR	Italian Industrial Production m/m
Jan 13	USD	NFIB Small Business Index	Jan 15	EUR	Industrial Production m/m
Jan 13	USD	Core CPI m/m	Jan 15	EUR	Trade Balance
Jan 13	USD	CPI m/m	Jan 15	EUR	Italian Trade Balance
Jan 13	USD	CPI y/y	Jan 15	USD	Unemployment Claims
Jan 13	USD	New Home Sales	Jan 15	USD	Empire State Manufacturing Index
Jan 14	USD	Core PPI m/m	Jan 15	USD	Philly Fed Manufacturing Index
Jan 14	USD	Core Retail Sales m/m	Jan 15	USD	Import Prices m/m
Jan 14	USD	PPI m/m	Jan 15	USD	Natural Gas Storage
Jan 14	USD	Retail Sales m/m	Jan 16	USD	TIC Long-Term Purchases
Jan 14	USD	Current Account	Jan 16	EUR	German Final CPI m/m
Jan 14	USD	Business Inventories m/m	Jan 16	USD	Capacity Utilization Rate

News you can Use

China posted a record USD 1.189 trillion trade surplus in 2025, with exports rising 5.5% while imports were flat. The latest reading came as producers brace for three more years of a Trump administration set on slowing the production powerhouse by shifting US orders to other markets. In December alone, the surplus reached USD 114.1 billion, marking the seventh time monthly surpluses exceeded USD 100 billion last year, up from just once in 2024, as exports rose faster than imports. China's exports increased by 6.6% year-on-year in December 2025, surpassing expectations of 3.0% growth and accelerating from a 5.9% rise in November. It marked the strongest growth since September, driven by a surge in exports to non-US markets, as governments have sought to diversify export destinations since Trump's victory in the November 2024 presidential election. China's imports rose 5.7% yoy in December 2025, accelerating from a 1.9% increase in the previous month and comfortably beating market expectations of 0.9%. This marked the seventh consecutive month of increase in purchases and the fastest pace since September, reflecting firmer domestic demand toward the end of the year.

The U.S. trade deficit contracted sharply in October, hitting the lowest level since mid-2009 as imports declined, a trend that if sustained could see trade again adding to economic growth in the fourth quarter. The trade gap narrowed 39.0% to \$29.4 billion, the lowest level since June 2009, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Imports decreased 3.2% to \$331.4 billion. Goods imports tumbled 4.5% to \$255.0 billion, the lowest level since June 2023. The decline in imports could be the result of President Donald Trump's sweeping tariffs. The drop also suggests softening domestic demand. Imports of industrial supplies dropped \$2.7 billion to the lowest level since February 2021, mostly reflecting a \$1.4 billion decline in nonmonetary gold, which is excluded in the calculation of gross domestic product. Consumer goods imports decreased \$14.0 billion to the lowest level since June 2020, pulled down by a \$14.3 billion drop in pharmaceutical preparations. But imports of capital goods increased \$6.8 billion, boosted by computer accessories, telecommunications equipment and computers, likely linked to artificial intelligence investment.

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