

KEDIA ADVISORY



DAILY BASE METALS REPORT

16 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



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 |
|-------------------------|--------|
| Gold / Silver Ratio | 49.09 |
| Gold / Crudeoil Ratio | 26.67 |
| Gold / Copper Ratio | 109.38 |
| Silver / Crudeoil Ratio | 54.34 |
| Silver / Copper Ratio | 222.83 |

| Ratio | Price |
|------------------------------|-------|
| Crudeoil / Natural Gas Ratio | 18.95 |
| Crudeoil / Copper Ratio | 4.10 |
| Copper / Zinc Ratio | 4.12 |
| Copper / Lead Ratio | 6.82 |
| Copper / Aluminium Ratio | 4.11 |

Technical Snapshot



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

Observations

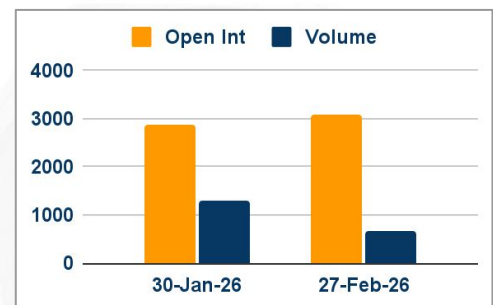
Aluminium trading range for the day is 312.6-322.2.

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

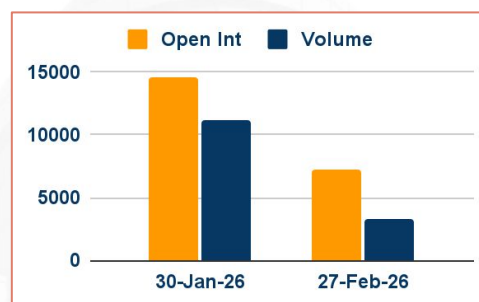
Copper trading range for the day is 1271.2-1330.4.

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

Chin'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

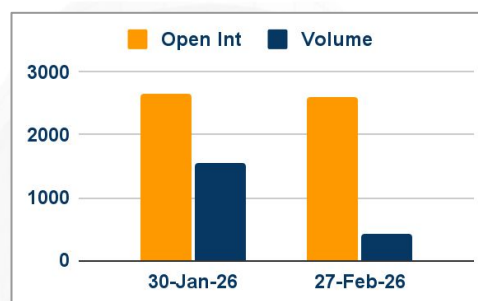
Zinc trading range for the day is 312.1-322.3.

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



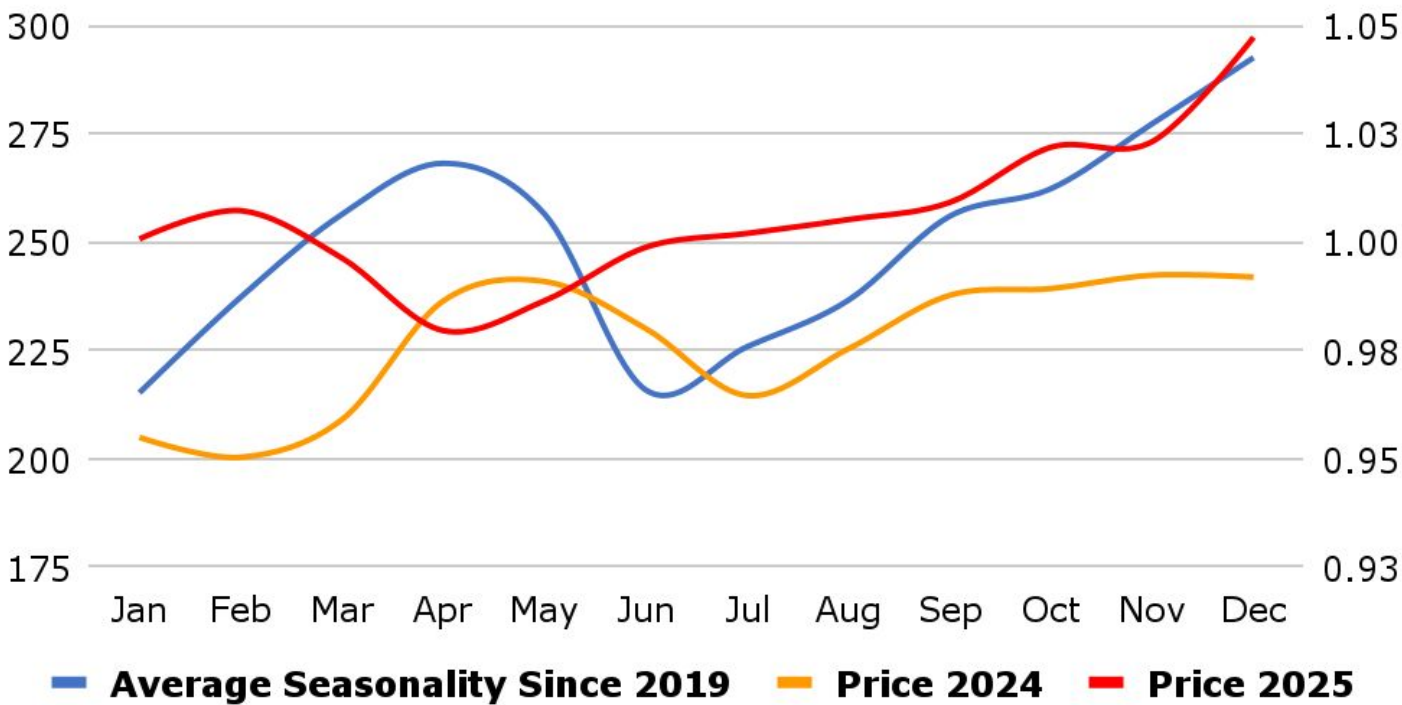
Spread

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

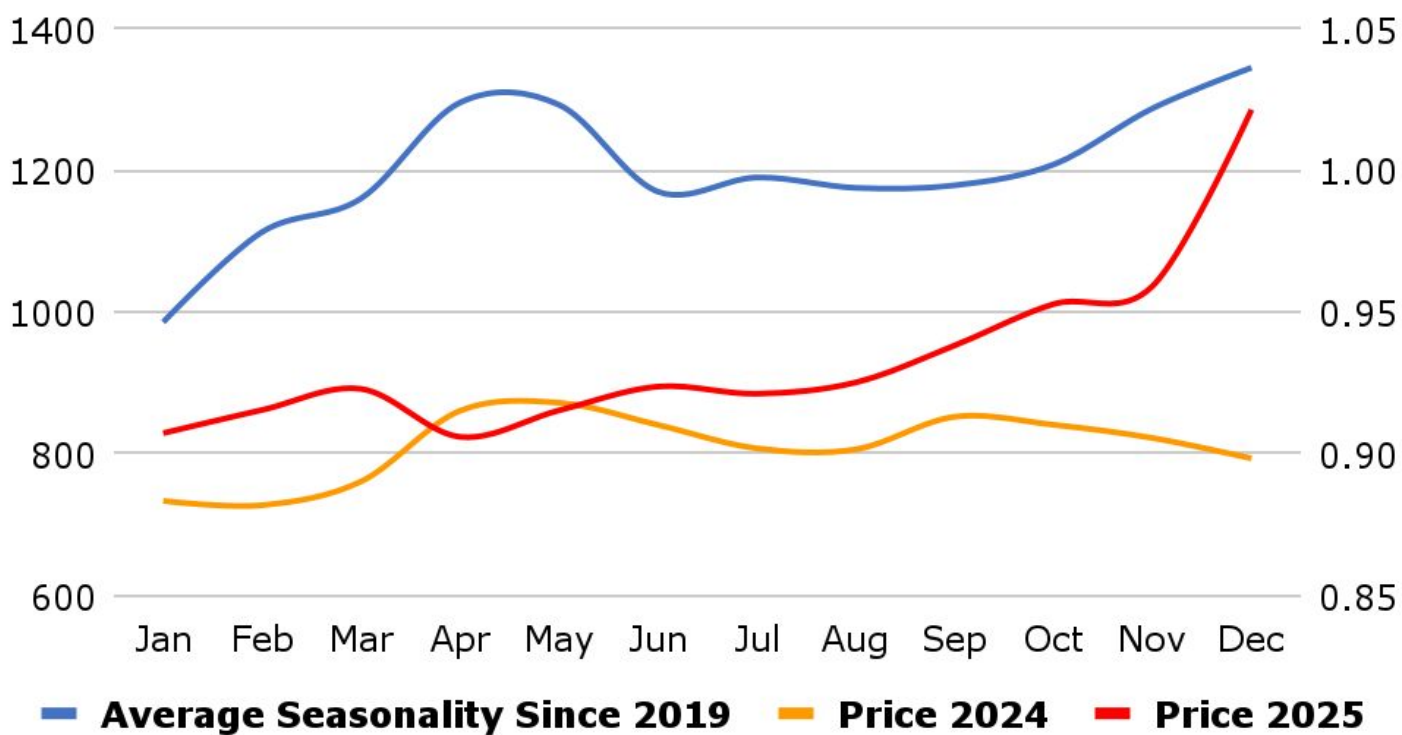
Trading Levels

| 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 |

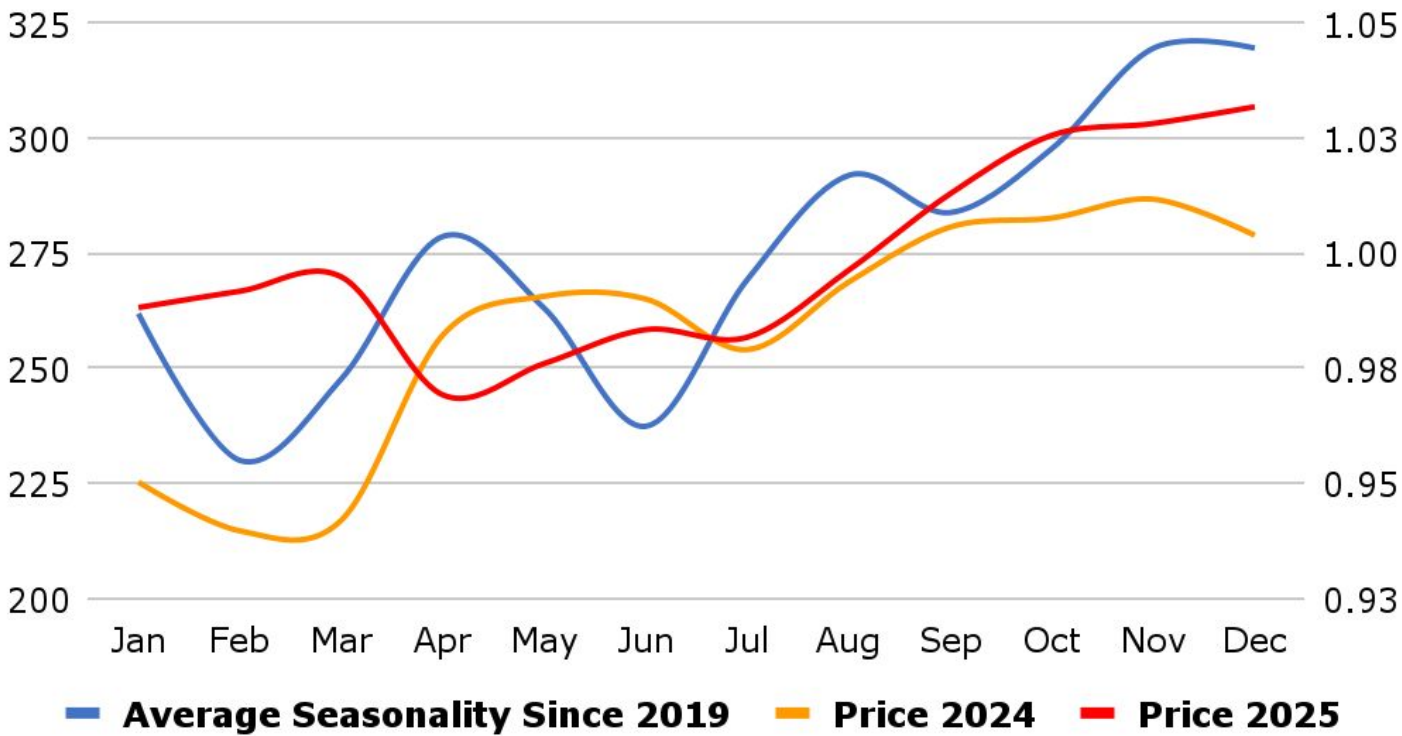
MCX Aluminium Seasonality



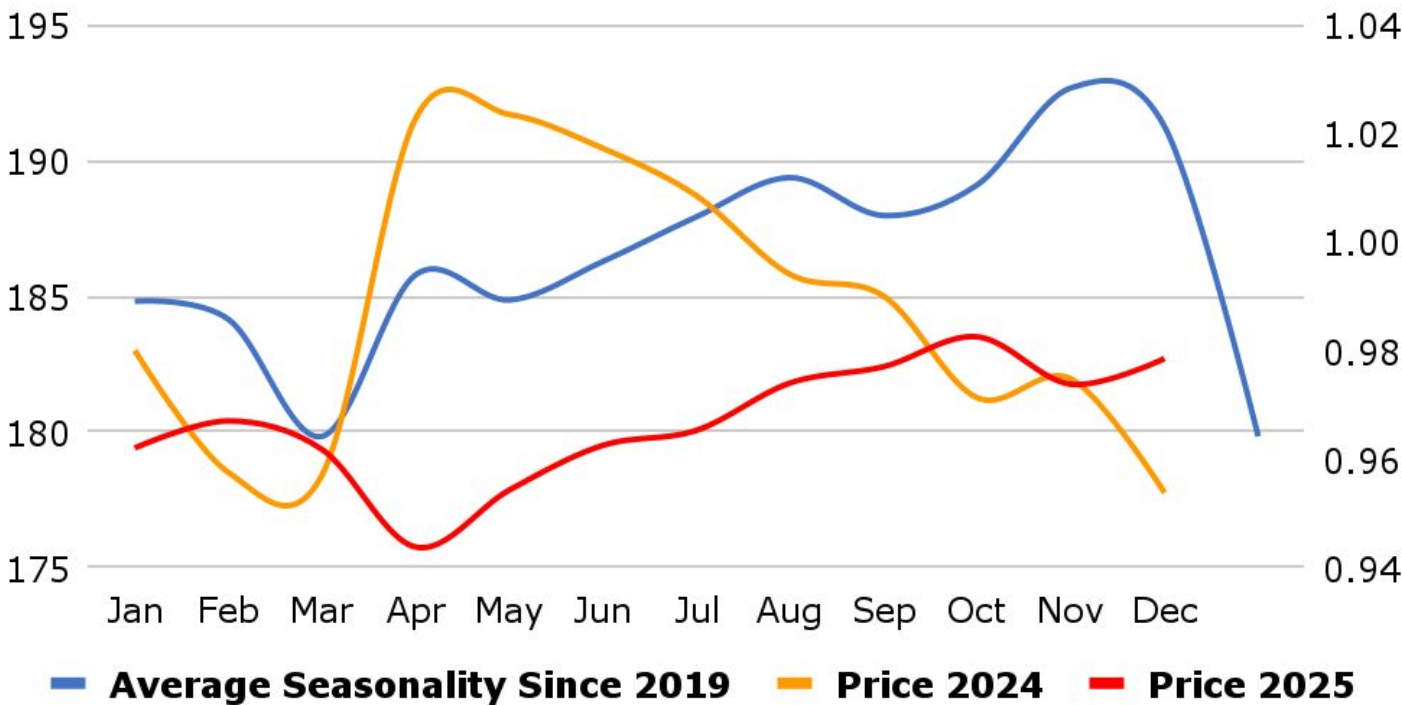
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|----------------------------|
| Jan 12 | EUR | Sentix Investor Confidence |
| Jan 13 | EUR | French Gov Budget Balance |
| Jan 13 | USD | NFIB Small Business Index |
| Jan 13 | USD | Core CPI m/m |
| Jan 13 | USD | CPI m/m |
| Jan 13 | USD | CPI y/y |
| Jan 13 | USD | New Home Sales |
| Jan 14 | USD | Core PPI m/m |
| Jan 14 | USD | Core Retail Sales m/m |
| Jan 14 | USD | PPI m/m |
| Jan 14 | USD | Retail Sales m/m |
| Jan 14 | USD | Current Account |
| Jan 14 | USD | Business Inventories m/m |

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Jan 15 | EUR | French Final CPI m/m |
| Jan 15 | EUR | Italian Industrial Production m/m |
| Jan 15 | EUR | Industrial Production m/m |
| Jan 15 | EUR | Trade Balance |
| Jan 15 | EUR | Italian Trade Balance |
| Jan 15 | USD | Unemployment Claims |
| Jan 15 | USD | Empire State Manufacturing Index |
| Jan 15 | USD | Philly Fed Manufacturing Index |
| Jan 15 | USD | Import Prices m/m |
| Jan 15 | USD | Natural Gas Storage |
| Jan 16 | USD | TIC Long-Term Purchases |
| Jan 16 | EUR | German Final CPI 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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