



DAILY BASE METALS REPORT

21 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1296.00	1305.45	1275.25	1285.65	-16.85
ZINC	30-Jan-26	313.70	314.90	310.30	311.35	-6.82
ALUMINIUM	30-Jan-26	316.65	317.35	314.50	314.75	-24.31
LEAD	30-Jan-26	191.75	191.85	189.00	189.95	-18.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-1.29	-11.46	Long Liquidation
ZINC	30-Jan-26	-0.94	-6.82	Long Liquidation
ALUMINIUM	30-Jan-26	-0.90	-24.31	Long Liquidation
LEAD	30-Jan-26	-0.99	-18.38	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12951.95	12986.00	12685.60	12779.10	-1.52
Lme Zinc	3229.56	3240.20	3173.15	3178.90	-1.57
Lme Aluminium	3148.65	3168.50	3129.50	3166.40	0.82
Lme Lead	2060.25	2063.15	2023.88	2033.08	-1.44
Lme Nickel	18068.38	18120.50	17493.63	17716.88	-2.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	46.52	Crudeoil / Natural Gas Ratio	15.72
Gold / Crudeoil Ratio	27.29	Crudeoil / Copper Ratio	4.29
Gold / Copper Ratio	117.11	Copper / Zinc Ratio	4.13
Silver / Crudeoil Ratio	58.67	Copper / Lead Ratio	6.77
Silver / Copper Ratio	251.76	Copper / Aluminium Ratio	4.08

21 January 2026

Technical Snapshot



SELL ALUMINIUM JAN @ 316 SL 318 TGT 314-312. MCX

Observations

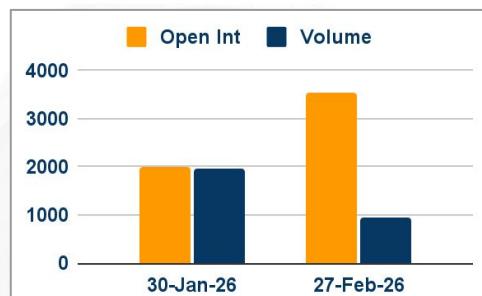
Aluminium trading range for the day is 312.7-318.3.

Aluminium dropped as Global aluminium output rises 0.5% year on year in December

Inventories in warehouses monitored by the Shanghai Futures Exchange rose 29.2% from last Friday.

The global supply of primary aluminum was short of demand by 108,700 tons in October.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	2.65
ALUMINI FEB-JAN	2.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	314.75	318.30	316.50	315.50	313.70	312.70
ALUMINIUM	27-Feb-26	317.40	323.70	320.60	318.60	315.50	313.50
ALUMINI	30-Jan-26	316.35	319.30	317.80	316.70	315.20	314.10
ALUMINI	27-Feb-26	318.55	323.90	321.30	319.30	316.70	314.70
Lme Aluminium		3166.40	3194.00	3180.50	3155.00	3141.50	3116.00

Technical Snapshot



SELL COPPER JAN @ 1290 SL 1300 TGT 1280-1270. MCX

Observations

Copper trading range for the day is 1258.6-1319.

Copper eased amid signs of softening demand in top consumer China.

The Yangshan import premium, has halved over the past month to its lowest level since mid-2024.

Peru's copper production down 11.2% year – on – year in November

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	31.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1285.65	1319.00	1302.40	1288.80	1272.20	1258.60
COPPER	27-Feb-26	1316.85	1344.70	1330.80	1318.40	1304.50	1292.10
Lme Copper		12779.10	13117.40	12948.40	12817.00	12648.00	12516.60

Technical Snapshot



SELL ZINC JAN @ 313 SL 315 TGT 310-308. MCX

Observations

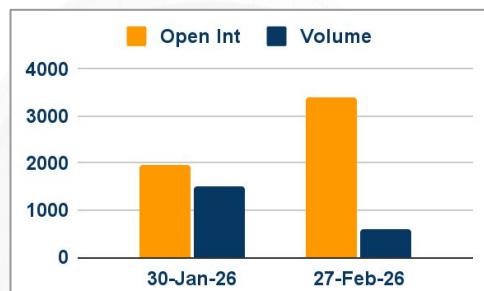
Zinc trading range for the day is 307.6-316.8.

Zinc dropped dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

However downside seen limited on a weaker dollar and after data from China came in better than expected.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.3% from last Friday.

OI & Volume



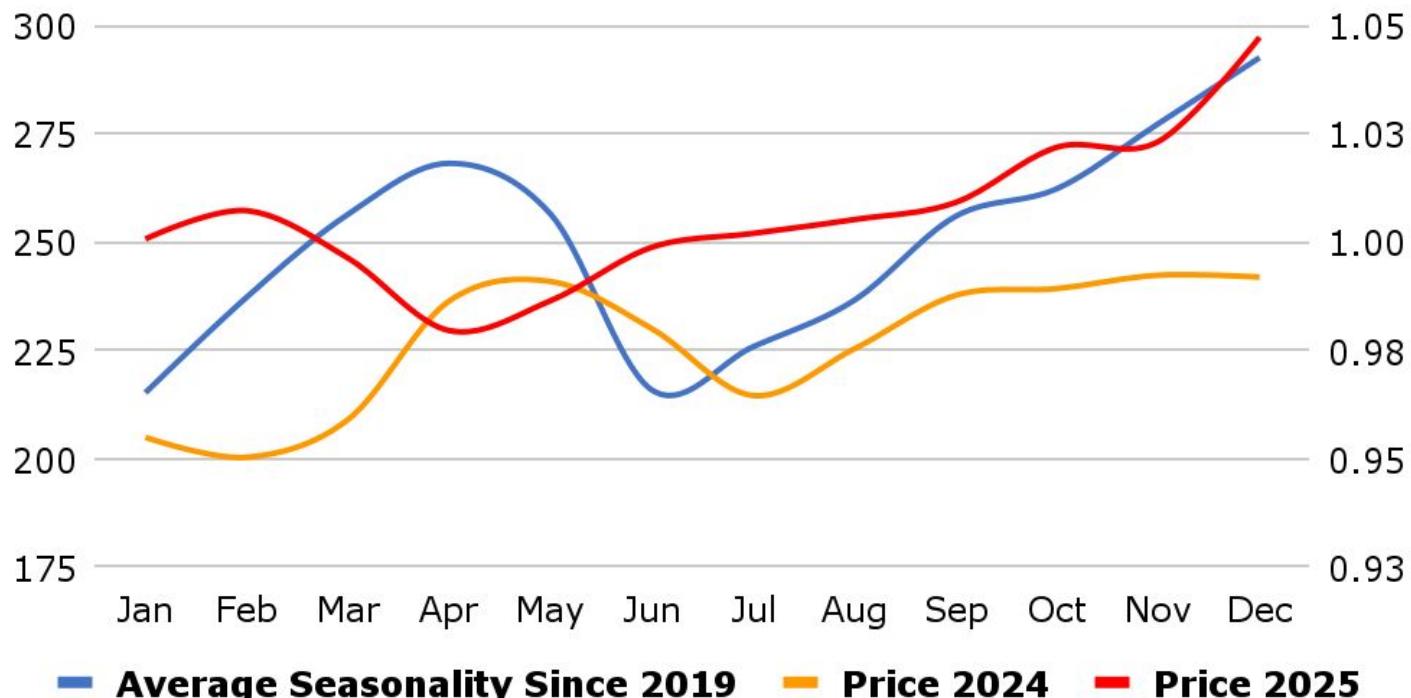
Spread

Commodity	Spread
ZINC FEB-JAN	3.40
ZINCMINI FEB-JAN	3.15

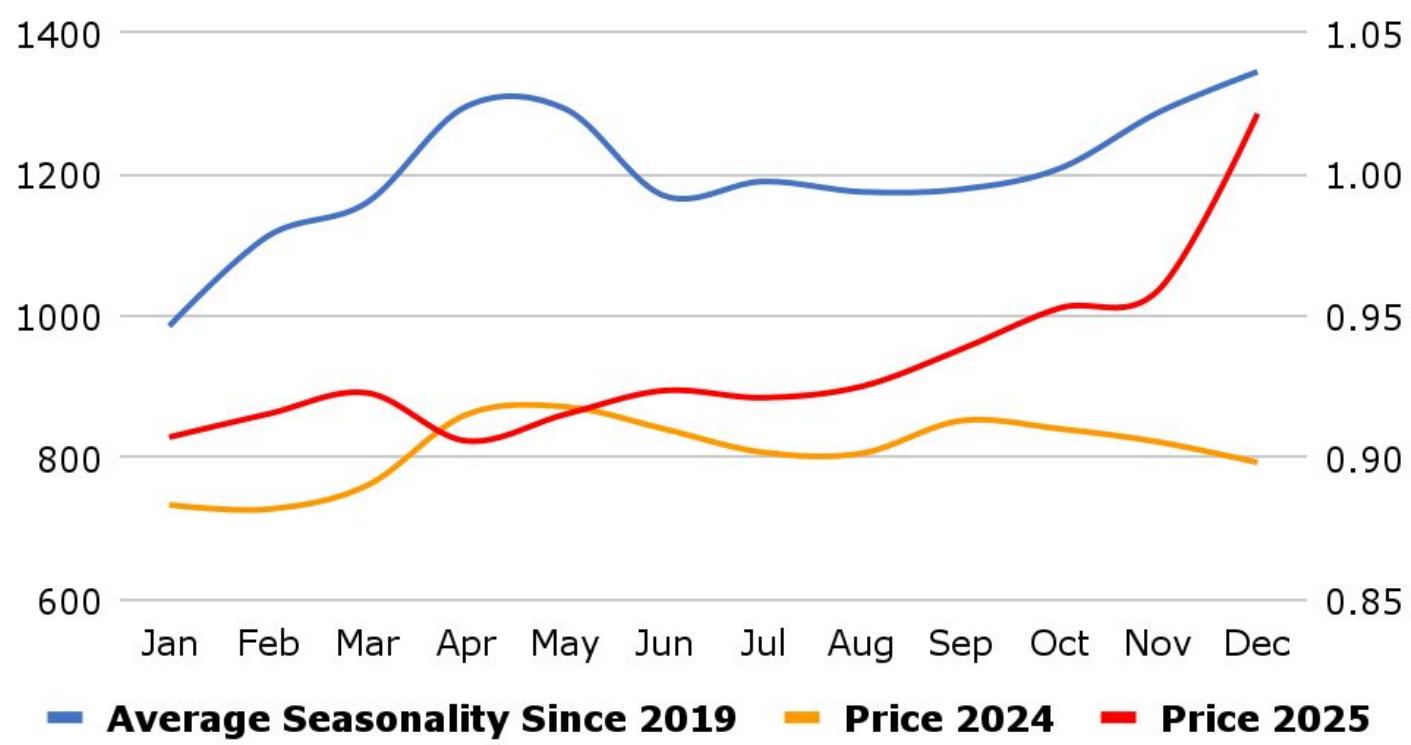
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	311.35	316.80	314.10	312.20	309.50	307.60
ZINC	27-Feb-26	314.75	319.70	317.20	315.80	313.30	311.90
ZINCMINI	30-Jan-26	312.15	317.10	314.70	312.90	310.50	308.70
ZINCMINI	27-Feb-26	315.30	320.40	317.80	316.40	313.80	312.40
Lme Zinc		3178.90	3264.05	3220.85	3197.00	3153.80	3129.95

MCX Aluminium Seasonality



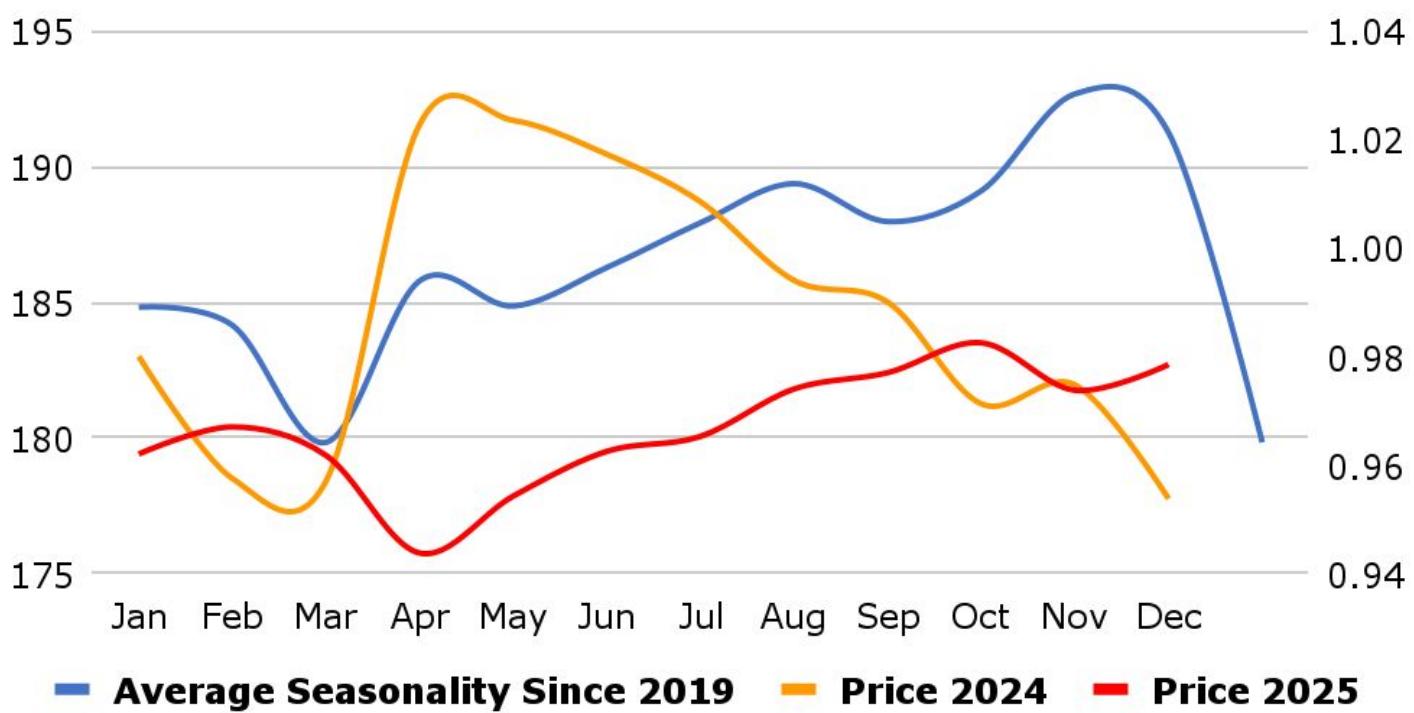
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y	Jan 22	USD	Personal Income m/m
Jan 19	EUR	Final CPI y/y	Jan 22	USD	Personal Spending m/m
Jan 20	EUR	German PPI m/m	Jan 22	EUR	Consumer Confidence
Jan 20	EUR	Current Account	Jan 22	USD	Natural Gas Storage
Jan 20	EUR	German ZEW Economic Sentiment	Jan 22	USD	Crude Oil Inventories
Jan 20	EUR	ZEW Economic Sentiment	Jan 23	EUR	French Flash Manufacturing PMI
Jan 21	USD	Pending Home Sales m/m	Jan 23	EUR	French Flash Services PMI
Jan 21	USD	Construction Spending m/m	Jan 23	EUR	German Flash Manufacturing PMI
Jan 22	USD	Core PCE Price Index m/m	Jan 23	EUR	German Flash Services PMI
Jan 22	USD	Final GDP q/q	Jan 23	EUR	Flash Manufacturing PMI
Jan 22	USD	Unemployment Claims	Jan 23	EUR	Flash Services PMI
Jan 22	USD	Final GDP Price Index q/q	Jan 23	USD	Flash Manufacturing PMI
Jan 22	USD	Personal Income m/m	Jan 23	USD	Flash Services PMI

News you can Use

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.

Eurozone consumer price inflation eased to 1.9% in December 2025, down from 2.1% in November and slightly under the preliminary estimate of 2.0%. It marked the first time since May that inflation has come in below the European Central Bank's 2% target, reinforcing expectations that interest rates will remain on hold for an extended period. Services inflation moderated to 3.4% from 3.5%, while price growth for non-energy industrial goods softened to 0.4% from 0.5%. Energy prices fell more sharply, declining 1.9% year-on-year compared with a 0.5% drop in November. By contrast, inflation in food, alcohol, and tobacco edged higher to 2.5% from 2.4%. The annual core inflation rate in the Euro Area, which excludes prices of food, energy, and tobacco, was at a four-month low of 2.3% in December 2025, matching the preliminary reading, down slightly from November's 2.4%. From the previous month, the core consumer price index rose by 0.3% in December, in line with the earlier estimate, after a 0.5% decrease in November. In the broader EU, core inflation also eased to a four-month low of 2.5%, from November's 2.6%.

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