

DAILY BASE METALS REPORT

21 October 2026

MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-2026	1,391.10	1,402.80	1,387.30	1,398.65	0.43
ZINC	30-Oct-2026	420.05	425.60	418.95	424.25	0.68
ALUMINIUM	30-Oct-2026	323.75	326.70	322.00	326.40	-0.23
LEAD	30-Oct-2026	194.95	196.10	194.75	195.40	0.33
NICKEL	18-Nov-2026	1,489.00	1,508.00	1,482.00	1,504.80	1.40

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,444.00	14,463.63	14,422.25	14,456.50	0.20
LME ZINC	3,737.40	3,742.70	3,722.90	3,734.15	0.08
LME ALUMINIUM	3,014.50	3,034.20	2,984.85	3,019.50	-0.34
LME LEAD	1,896.65	1,898.65	1,893.30	1,895.45	0.11
LME NICKEL	15,742.25	15,917.50	15,734.63	15,903.75	1.02

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Oct-2026	0.43	-3.85	Short Covering
ZINC	30-Oct-2026	0.68	1.00	Fresh Buying
ALUMINIUM	30-Oct-2026	-0.23	-0.72	Long Unwinding
LEAD	30-Oct-2026	0.33	-1.73	Short Covering
NICKEL	18-Nov-2026	1.40	-5.04	Short Covering

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	69.28	CRUDE OIL / NATURAL GAS RATIO	29.41
GOLD / CRUDE OIL RATIO	15.74	CRUDE OIL / COPPER RATIO	6.66
GOLD / COPPER RATIO	104.76	COPPER / ZINC RATIO	3.30
SILVER / CRUDE OIL RATIO	22.71	COPPER / LEAD RATIO	7.16
SILVER / COPPER RATIO	151.21	COPPER / ALUMINIUM RATIO	4.29

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Oct-26	Nov-26	Dec-26	ZINC	Oct-26	Nov-26	Dec-26
OCT-26	-	6.80	12.65	OCT-26	-	-23.85	-35.95
NOV-26	-	-	5.85	NOV-26	-	-	-12.10
DEC-26	-	-	-	DEC-26	-	-	-
ALUMINIUM	Oct-26	Nov-26	Dec-26	LEAD	Oct-26	Nov-26	Dec-26
OCT-26	-	-2.30	-4.40	OCT-26	-	-	-0.05
NOV-26	-	-	-2.10	NOV-26	-	-	-
DEC-26	-	-	-				
NICKEL	Nov-26	Dec-26					
NOV-26	-	-9.2					
DEC-26	-	-					

Technical Snapshot



Technical View

BUY ALUMINIUM OCT @ 325 SL BELOW 322 TGT 330. MCX

Observations

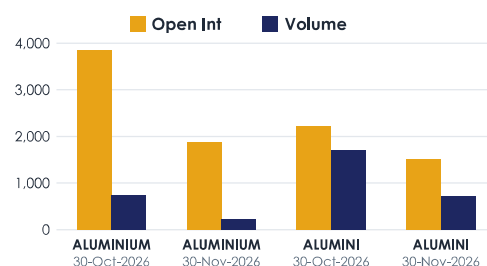
Aluminium trading range for the day is 320.50-329.50.

Aluminium dropped as China's primary aluminium production hit a record quarterly high over July to September

China aluminium production up 3.1 % to 3.91 mln metric tons in Sept – stats bureau

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 11% from last Friday

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-2026	326.40	329.50	328.00	325.00	323.50	320.50
ALUMINIUM	30-Nov-2026	324.10	327.00	325.50	323.50	322.00	319.50
ALUMINI	30-Oct-2026	327.85	331.50	329.50	326.50	325.00	322.00
ALUMINI	30-Nov-2026	325.50	328.00	327.00	324.50	323.00	321.00
LME ALUMINIUM		3,019.50	3,062.20	3,040.85	3,012.85	2,991.50	2,963.50

Technical Snapshot



Technical View

BUY COPPER OCT @ 1394 SL BELOW 1386 TGT 1408. MCX

Observations

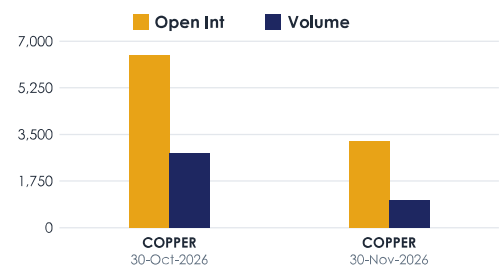
Copper trading range for the day is 1381.00-1412.00.

Copper prices rose on supported by swelling US inventories and a more bullish price outlook from Goldman Sachs.

Goldman Sachs raised its end-2026 copper price forecast to \$14,700 a ton and its 2027 average to \$15,400, citing weaker mine supply.

Available copper stocks in LME rose to a two-month high of 147,450 tons after 8,225 tons of inflows into US warehouses.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-2026	1,398.65	1,412.00	1,405.00	1,396.50	1,389.50	1,381.00
COPPER	30-Nov-2026	1,405.45	1,417.50	1,411.50	1,403.00	1,396.50	1,388.00
LME COPPER		14,456.50	14,488.84	14,472.67	14,447.46	14,431.29	14,406.08

Technical Snapshot



Technical View

BUY ZINC OCT @ 422 SL BELOW 418 TGT 428. MCX

Observations

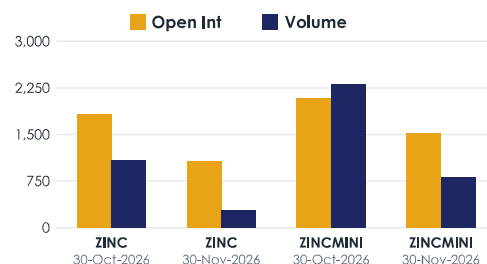
Zinc trading range for the day is 416.50-429.50.

Zinc gained as LME cash contracts traded at a premium to three-month contracts, signalling tightness in immediate availability.

China's zinc social inventory declined, reducing the overhang in the world's largest consumer market.

Chinese mine output is expected to rise month-on-month in October as operations resume at mines previously disrupted by accidents and safety inspections.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-2026	424.25	429.50	427.00	423.00	420.50	416.50
ZINC	30-Nov-2026	400.40	404.50	402.50	399.00	396.50	393.00
ZINCMINI	30-Oct-2026	424.50	430.50	427.50	423.00	420.00	415.50
ZINCMINI	30-Nov-2026	400.65	406.50	403.50	399.00	396.00	391.50
LME ZINC		3,734.15	3,753.05	3,743.60	3,733.25	3,723.80	3,713.45

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	ZEW Economic Sentiment
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Housing Starts
OCT 20	USD	Building Permits
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	USD	CB Leading Index m/m

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

News You Can Use

China's economic growth rebounded to 4.5% year-on-year in the third quarter, beating expectations and easing the pressure on policymakers for delivering more aggressive stimulus measures to meet the annual target. The third-quarter gross domestic product growth rate, released by the National Bureau of Statistics (NBS), beat the forecast for 4.4% growth in a Reuters poll, and improved from the more-than-three-year low of 4.3% in the April-to-June period. Beijing has leaned heavily on exports for growth this year, but that engine faces growing pressure as domestic demand remains weak and trade tensions with the European Union escalate. China's strategy of redirecting credit and resources from property towards high-tech industries has created a two-speed economy, where strong factory output and exports mask weak consumption and private investment. For January-September, the economy grew 4.6%, within the range of the government's annual growth target of 4.5%-5.0%. On a quarterly basis, the economy expanded 1.2% in the third quarter, surpassing expectation for a 1.1% rise and accelerating from 0.9% in April-June.

The Bank of Japan is "doing the right thing" by normalising monetary policy and may need to raise interest rates faster if inflation rises more than expected, a senior International Monetary Fund official told. Japan must also clarify how it plans to fund its big spending plans and lay out a medium-term fiscal framework to ease market concerns about fiscal risks, said Krishna Srinivasan, director of the IMF's Asia and Pacific Department. "I would say that they are doing the right thing at this point," Srinivasan said on the BOJ's efforts to lift its policy rate towards levels deemed neutral to the economy. "If inflation rises faster than expected, you have to start tightening faster because you don't want inflation expectations to get un-anchored. It's data dependent," he said. The remarks came ahead of the BOJ's key policy meeting later this month, when it could keep rates steady but drop hawkish hints that would reinforce dominant market expectations of a December hike. Inflationary pressures from the Middle East conflict and brisk AI-demand were among key themes discussed by policymakers gathering for this week's annual IMF meetings in Bangkok.

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