KEDIA ADVISORY

DAILY BASE METALS REPORT

05 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,349.80	1,374.40	1,341.50	1,368.05	0.19
ZINC	30-Nov-2026	409.50	417.45	408.50	415.00	0.91
ALUMINIUM	30-Nov-2026	325.05	330.00	324.35	328.25	0.52
LEAD	30-Nov-2026	194.00	195.55	193.85	194.95	0.39
NICKEL	18-Nov-2026	1,466.10	1,506.00	1,466.10	1,499.80	1.83

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,038.53	14,122.00	13,961.60	14,116.90	0.27
LME ZINC	3,815.45	3,841.05	3,795.50	3,839.15	0.64
LME ALUMINIUM	3,051.80	3,090.25	3,043.83	3,069.85	0.82
LME LEAD	1,886.50	1,895.25	1,883.10	1,895.00	0.64
LME NICKEL	15,804.75	16,157.13	15,775.50	16,113.75	1.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	0.19	0.49	Fresh Buying
ZINC	30-Nov-2026	0.91	-5.74	Short Covering
ALUMINIUM	30-Nov-2026	0.52	-6.09	Short Covering
LEAD	30-Nov-2026	0.39	2.01	Fresh Buying
NICKEL	18-Nov-2026	1.83	-2.72	Short Covering

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	76.30
GOLD / CRUDE OIL RATIO	17.13
GOLD / COPPER RATIO	104.70
SILVER / CRUDE OIL RATIO	22.45
SILVER / COPPER RATIO	137.23

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	29.63
CRUDE OIL / COPPER RATIO	6.11
COPPER / ZINC RATIO	3.30
COPPER / LEAD RATIO	7.02
COPPER / ALUMINIUM RATIO	4.17

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	5.85	11.55
DEC-26	-	-	5.70
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-16.55	-24.65
DEC-26	-	-	-8.10
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-1.80
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	-5.3
DEC-26	-	-

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 326 SL BELOW 323 TGT 332. MCX

Observations

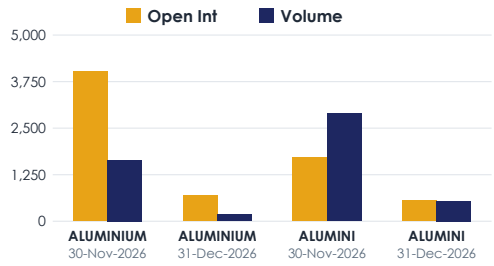
Aluminium trading range for the day is 322.00-333.00.

Aluminium gained as an unexpected sweeping Democratic victory in the US midterm elections weighed on the dollar.

Global inventories fell to 44 days of consumption, the lowest level in recent years, as demand remained strong - CBA

The global aluminum deficit narrowed to 338,000 metric tons in the third quarter of 2026, but supply remained tight - CBA

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	328.25	333.00	330.50	327.50	325.00	322.00
ALUMINIUM	31-Dec-2026	326.45	332.00	329.00	326.50	323.50	320.50
ALUMINI	30-Nov-2026	329.35	334.00	332.00	328.50	326.00	323.00
ALUMINI	31-Dec-2026	327.85	333.00	330.50	327.50	325.00	322.00
LME ALUMINIUM		3,069.85	3,114.40	3,092.12	3,067.98	3,045.70	3,021.56

Technical Snapshot



Technical View

BUY COPPER NOV @ 1364 SL BELOW 1357 TGT 1375. MCX

Observations

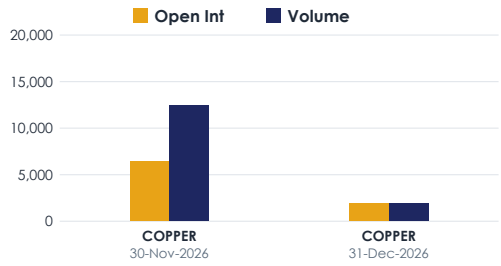
Copper trading range for the day is 1328.50-1394.00.

Copper gained as copper output in Chile, dropped to its lowest level in at least two decades during the third quarter.

Inventories in SHFE-monitored warehouses down more than 75% in the last six months.

Investors also continued to factor in a potential Federal Reserve rate hike in December amid inflationary pressures.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,368.05	1,394.00	1,381.00	1,361.50	1,348.00	1,328.50
COPPER	31-Dec-2026	1,373.90	1,399.50	1,386.50	1,367.50	1,354.50	1,335.00
LME COPPER		14,116.90	14,227.23	14,172.07	14,066.83	14,011.67	13,906.43

Technical Snapshot



Technical View

BUY ZINC NOV @ 413 SL BELOW 410 TGT 418. MCX

Observations

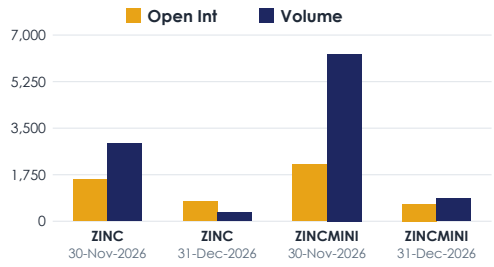
Zinc trading range for the day is 404.50-422.50.

Zinc gained as dollar index fell to 101.3, the biggest decline in about a month and its lowest level in five weeks.

China's zinc ore imports have declined since April, squeezing raw material supply and sending treatment charges sharply lower.

However, upside was capped as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	415.00	422.50	419.00	413.50	410.00	404.50
ZINC	31-Dec-2026	398.45	407.50	403.00	399.00	394.50	390.50
ZINCMINI	30-Nov-2026	415.10	422.50	419.00	414.00	410.00	405.00
ZINCMINI	31-Dec-2026	398.70	407.00	403.00	399.50	395.00	392.00
LME ZINC		3,839.15	3,870.78	3,854.97	3,825.23	3,809.42	3,779.68

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

The RatingDog China General Services PMI declined to 50.8 in October 2026 from September's three-month high of 51.6, falling below market expectations of 51.5 and marking the softest growth since July. The slowdown in growth came amid operational constraints, although new business continued to rise, supported by overseas demand, albeit at a slower pace than in September. Employment increased for the sixth consecutive month, with the pace of job creation accelerating from September, while outstanding workloads rose for the first time since October 2025. On the price front, input cost inflation accelerated to a five-month high, largely due to higher labor, raw material, and energy expenses. The RatingDog China General Composite PMI edged down to 52.0 in October 2026 from 52.4 in the previous month, marking its lowest reading since July and signaling a slower expansion in private-sector activity. Faster manufacturing output growth was insufficient to offset a softer expansion in services. Total new business and new export orders continued to rise, supporting higher services employment, although growth across these indicators eased slightly from the previous month. Finally, business optimism weakened from September.

British manufacturers started the final quarter of 2026 with the strongest output growth in more than two years, a survey showed, although fast-rising costs may worry the Bank of England, which looks set to raise interest rates this week. The S&P Global Purchasing Managers' Index for British manufacturers rose to a five-month high of 52.8 in October from 51.9 in September, in line with an earlier flash estimate. The output component, sometimes seen as a better gauge of underlying conditions, rose to 53.6 from 51.5, its highest since September 2024. Manufacturers' input costs rose at the fastest rate since June, and at one of the fastest paces since the last big surge in British inflation in 2022. Manufacturers' expectations for future output showed the biggest improvement since November 2025. Growth in new orders was the strongest since July. Employment growth in the sector ground to a halt after six months of sometimes modest expansion, which firms – especially smaller manufacturers – blamed on high staff costs and the squeeze from rising input prices. The most recent official data shows manufacturing output rose by 3.0% in the 12 months to August, the biggest increase since March 2024.

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