KEDIA ADVISORY

DAILY BASE METALS REPORT

11 November 2026

www.kediaadvisory.com

MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,344.70	1,347.25	1,335.00	1,337.30	-1.04
ZINC	30-Nov-2026	413.45	414.00	409.90	410.35	-0.76
ALUMINIUM	30-Nov-2026	329.95	329.95	324.25	325.40	-1.63
LEAD	30-Nov-2026	194.90	195.00	193.55	194.55	-0.10
NICKEL	18-Nov-2026	1,529.00	1,529.00	1,518.00	1,523.50	-0.70

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,738.68	13,829.25	13,738.68	13,788.00	0.92
LME ZINC	3,723.25	3,748.35	3,723.25	3,743.70	0.94
LME ALUMINIUM	3,019.55	3,032.20	2,983.50	3,006.50	-2.18
LME LEAD	1,884.10	1,890.70	1,883.10	1,888.05	0.43
LME NICKEL	16,005.00	16,140.00	15,994.25	16,131.00	0.87

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.04	4.36	Fresh Selling
ZINC	30-Nov-2026	-0.76	-1.34	Long Unwinding
ALUMINIUM	30-Nov-2026	-1.63	2.50	Fresh Selling
LEAD	30-Nov-2026	-0.10	6.39	Fresh Selling
NICKEL	18-Nov-2026	-0.70	-3.13	Long Unwinding

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	76.97
GOLD / CRUDE OIL RATIO	17.36
GOLD / COPPER RATIO	105.08
SILVER / CRUDE OIL RATIO	22.55
SILVER / COPPER RATIO	136.53

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.22
CRUDE OIL / COPPER RATIO	6.05
COPPER / ZINC RATIO	3.26
COPPER / LEAD RATIO	6.87
COPPER / ALUMINIUM RATIO	4.11

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	5.20	10.80
DEC-26	-	-	5.60
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-18.60	-21.90
DEC-26	-	-	-3.30
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-1.35	0.25
DEC-26	-	-	1.60
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	0.85
DEC-26	-	-

NICKEL	Nov-26	Dec-26
NOV-26	-	13.0
DEC-26	-	-

Technical Snapshot



Technical View

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

Observations

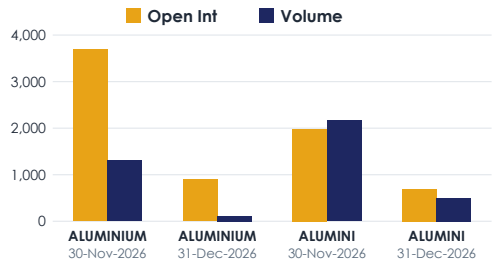
Aluminium trading range for the day is 321.00-332.00.

Aluminium dropped amid concerns over improving global supply prospects and expectations of a potential market surplus in 2027.

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

Global primary aluminium production in September 2026 was 6.014 mln tonnes, down from 6.10 mln tonnes a year earlier - IAI

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	325.40	332.00	329.00	326.50	323.00	321.00
ALUMINIUM	31-Dec-2026	324.05	327.00	325.50	324.00	323.00	321.50
ALUMINI	30-Nov-2026	326.40	332.00	329.00	327.00	324.50	322.50
ALUMINI	31-Dec-2026	325.00	328.00	326.50	325.50	324.00	323.00
LME ALUMINIUM		3,006.50	3,056.10	3,031.30	3,007.40	2,982.60	2,958.70

Technical Snapshot



Technical View

BUY COPPER NOV @ 1337 SL BELOW 1330 TGT 1350. MCX

Observations

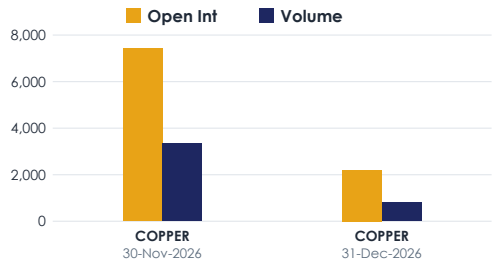
Copper trading range for the day is 1327.50-1352.00.

Copper dropped weighed down by a rout in technology stocks, although supply concerns limited the downside.

China's October copper concentrate imports fell 11% compared to last year.

Buyers in biggest consumer China are facing record premiums, amid shortfalls in copper concentrate and refined copper stocks.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,337.30	1,352.00	1,344.50	1,340.00	1,332.50	1,327.50
COPPER	31-Dec-2026	1,342.50	1,358.00	1,350.00	1,345.50	1,337.50	1,333.00
LME COPPER		13,788.00	13,875.88	13,831.94	13,785.31	13,741.37	13,694.74

Technical Snapshot



Technical View

BUY ZINC NOV @ 410 SL BELOW 407 TGT 415. MCX

Observations

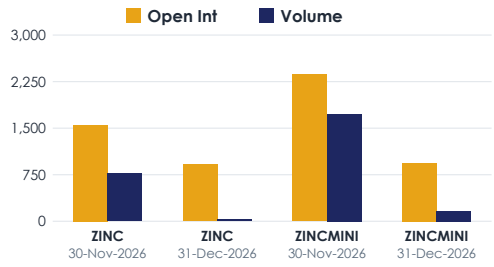
Zinc trading range for the day is 407.50-415.50.

Zinc dropped as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

In October 2026, China's refined zinc production fell 3.5% MoM and 12% YoY.

Operational incidents at Korea Zinc, Glencore's Kazzinc and YoungPoong's Seokpo smelter have raised concerns about potential supply losses.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	410.35	415.50	413.00	411.50	409.00	407.50
ZINC	31-Dec-2026	391.75	395.00	393.50	392.00	390.50	389.50
ZINCMINI	30-Nov-2026	410.45	415.00	412.50	411.50	409.00	408.00
ZINCMINI	31-Dec-2026	392.00	394.00	393.00	392.00	391.00	390.00
LME ZINC		3,743.70	3,763.53	3,753.62	3,738.43	3,728.52	3,713.33

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack Speaks

News You Can Use

China's producer inflation accelerated to its fastest pace in nearly 4-1/2 years while consumer inflation cooled in October, data showed, reflecting persistent cost pressures from higher oil prices despite weak domestic demand. Global oil prices remained elevated during much of October, raising costs for coal mining, oil and natural gas extraction processing, chemicals and other energy-intensive sectors, a key driver of producer-price inflation. Those upstream price pressures have yet to fully feed through to consumers amid soft demand conditions. The producer price index climbed by 5.7% last month from a year earlier, compared with a 5.0% increase in September, beating forecasts for a 5.3% gain in a Reuters poll, data from the National Bureau of Statistics showed. The consumer price index rose by 0.7% year-on-year, after a 0.9% rise in September, to come in just below economists' expectations for a 0.8% increase. On a monthly basis, the CPI matched forecasts for an unchanged outcome after edging up 0.2% in September. While the world's second-largest economy grew faster than expected in the third quarter, buoyed by resilient exports, weak household demand has continued to constrain consumer spending.

Bank of Japan Governor Kazuo Ueda said the central bank expects underlying inflation to stay around its 2% target but recognizes there are "some upside risks". The rise in prices of energy-related products was beginning to hit consumer inflation with price growth seen accelerating further into early next year, Ueda said. "We are in an equilibrium with wages growing at a level consistent with 2% inflation," Ueda said at a seminar hosted by the International Monetary Fund. But the BOJ's 2% inflation target has yet to become a social norm in Japan, Ueda said, adding that the central bank's goal now was to anchor underlying inflation around its target. He also said the BOJ was looking at the actions of other central banks "very, very carefully," as they affect asset prices including foreign exchange rates and interest rates. "What they do reveals important information about what they think about their economies, which will impact our economy. The BOJ may be obliged to deploy unconventional policy tools again depending on the severity of the economic shock that may hit Japan, Ueda said.

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Regd. Off.: Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan (W), Mumbai–421301

Mobile: +91 9619551022 | Email: info@kediaadvisory.com | www.kediaadvisory.com

SEBI Registration Number: INH000006156

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt. Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.