KEDIA ADVISORY

DAILY BASE METALS REPORT

20 November 2026

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Market Snapshot

DAILY BASE METALS REPORT | 20 NOVEMBER 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,204.95	1,209.70	1,190.00	1,193.60	-1.31
ZINC	30-Nov-2026	390.55	400.90	388.05	394.55	0.52
ALUMINIUM	30-Nov-2026	318.00	322.75	308.90	319.20	2.01
LEAD	30-Nov-2026	193.55	194.05	193.55	193.80	0.05
NICKEL	16-Dec-2026	1,500.00	1,510.00	1,477.00	1,479.80	-2.27

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	12,283.83	12,294.00	12,107.68	12,187.18	-2.39
LME ZINC	3,520.80	3,522.70	3,474.25	3,476.45	-2.45
LME ALUMINIUM	2,844.50	2,874.00	2,835.75	2,868.35	1.18
LME LEAD	1,861.80	1,862.55	1,856.45	1,857.25	-0.59
LME NICKEL	15,521.25	15,547.63	15,442.00	15,493.25	-0.63

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.31	-10.51	Long Unwinding
ZINC	30-Nov-2026	0.52	-3.07	Short Covering
ALUMINIUM	30-Nov-2026	2.01	4.60	Fresh Buying
LEAD	30-Nov-2026	0.05	-0.38	Short Covering
NICKEL	16-Dec-2026	-2.27	7.66	Fresh Selling

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	80.93
GOLD / CRUDE OIL RATIO	16.33
GOLD / COPPER RATIO	106.78
SILVER / CRUDE OIL RATIO	20.17
SILVER / COPPER RATIO	131.94

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	25.31
CRUDE OIL / COPPER RATIO	6.54
COPPER / ZINC RATIO	3.03
COPPER / LEAD RATIO	6.16
COPPER / ALUMINIUM RATIO	3.74

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	0.10	-1.05
DEC-26	-	-	-1.15
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-18.80	-22.60
DEC-26	-	-	-3.80
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-3.65	-7.50
DEC-26	-	-	-3.85
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	0.25
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	23.8
JAN-27	-	-

Aluminium

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Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 320 SL ABOVE 323 TGT 315. MCX

Observations

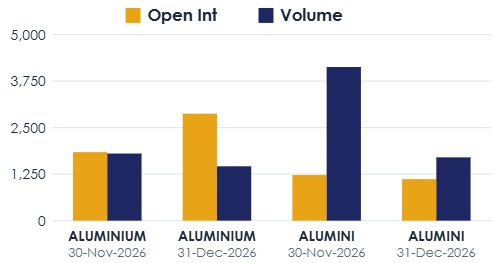
Aluminium trading range for the day is 303.00-331.00.

Aluminium rose as premium of the LME cash contract over 3M hit $278 a ton, the highest since 1988, amid low stocks.

Aluminium stocks at Japanese ports fell to 202,700 metric tons at the end of October, down about 9.2% from the previous month.

Commerzbank expects aluminium prices at around $3,000 per ton next year, followed by an increase to $3,100 in 2028

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	319.20	331.00	325.00	317.00	311.00	303.00
ALUMINIUM	31-Dec-2026	315.55	325.00	320.00	314.00	309.00	302.50
ALUMINI	30-Nov-2026	320.55	332.50	326.50	318.00	312.00	304.00
ALUMINI	31-Dec-2026	316.30	326.00	321.00	314.50	310.00	303.50
LME ALUMINIUM		2,868.35	2,897.62	2,882.98	2,859.37	2,844.73	2,821.12

Copper

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Technical Snapshot



Technical View

SELL COPPER NOV @ 1195 SL ABOVE 1205 TGT 1180. MCX

Observations

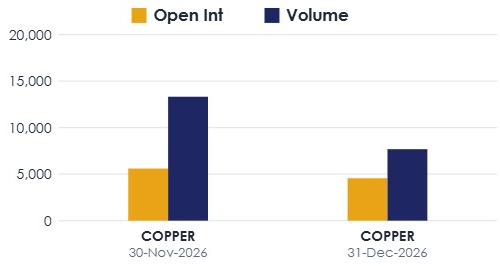
Copper trading range for the day is 1178.00-1217.50.

Copper dropped with concerns about AI investment and a stronger dollar continuing to weigh on sentiment.

Peru copper output falls 9% year – on – year in September

Chinese copper import premium jumps 21% to record peak amid low stocks

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,193.60	1,217.50	1,205.50	1,198.00	1,186.00	1,178.00
COPPER	31-Dec-2026	1,193.70	1,217.00	1,205.50	1,196.50	1,184.50	1,175.50
LME COPPER		12,187.18	12,382.61	12,284.89	12,196.29	12,098.57	12,009.97

Zinc

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Technical Snapshot



Technical View

SELL ZINC NOV @ 395 SL ABOVE 398 TGT 390. MCX

Observations

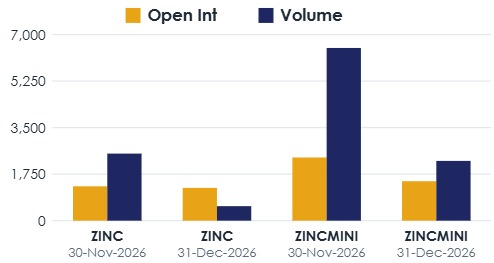
Zinc trading range for the day is 381.50-407.50.

Zinc gains as global refined zinc market swung to a deficit of 31,000 metric tons in September.

Support also seen amid tightening global mine supply and concerns over disruptions at major smelters.

Commerzbank expects zinc prices to fall to $3,600 per ton by end of next year, and subsequently stabilize around this level

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	394.55	407.50	401.00	394.50	388.00	381.50
ZINC	31-Dec-2026	375.75	388.50	382.00	375.50	369.00	362.50
ZINCMINI	30-Nov-2026	393.10	406.50	399.50	393.00	386.50	380.00
ZINCMINI	31-Dec-2026	375.70	389.00	382.50	375.50	369.00	362.50
LME ZINC		3,476.45	3,539.58	3,508.02	3,491.13	3,459.57	3,442.68

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

Financial stability risks tied to aggressive artificial intelligence investment and elevated asset prices are on the US central bank's radar, the minutes from the Federal Reserve's policy meeting last month showed. The concern was raised as part of a broad review of financial risks by Fed policymakers and central bank staff at the October 27-28 policy meeting. That gathering saw officials hold interest rates steady despite ongoing worries about high and persistent levels of inflation. However, "almost all" policymakers agreed that further hikes would be needed if the economy evolved as they expected, the minutes showed. "The staff judged that current vulnerabilities could amplify shocks somewhat more than usual, with elevated asset valuations and leverage at hedge funds representing the most salient vulnerabilities, while strong bank and household balance sheets provided an important buffer against more severe outcomes," the minutes said. Policymakers expressed concern that huge levels of investment in AI technology could lead to trouble and create broader problems for both the financial system and economy. "Most participants highlighted hedge fund leverage or limited dealer intermediation capacity as potential channels of amplification during periods of market stress," the minutes said.

Japan's current account surplus decreased sharply to JPY 2,372.3 billion in September 2026 from JPY 4,375.8 billion in the same month a year earlier, falling short of market expectations of a surplus of JPY 3,354.4 billion. The primary income surplus shrank to JPY 3,553.5 billion from JPY 4,874.8 billion, while the services deficit widened to JPY 456.9 billion from JPY 254.1 billion and the secondary income deficit increased to JPY 536.8 billion from JPY 491.5 billion. Meanwhile, the goods account swung to a JPY 187.5 billion deficit from a JPY 246.6 billion surplus, as imports rose 17.8%, outpacing 12.8% export growth. Japan's bank lending grew by 5.2% year-on-year in October 2026, unchanged from September's downwardly revised figure of 5.2% but falling short of market expectations for a 5.4% increase. Outstanding loans at major, regional, and shinkin banks averaged JPY 684.01 trillion. Lending at major and regional banks rose 5.6%, easing from 5.7% in September, with major-bank lending growth slowing to 7.5% from 7.7%, while regional-bank lending growth edged down to 3.9% from 4.0%. Japan's household spending dropped 6.8% year-on-year in September 2026, deepening from August's decline and market expectations of a 3.1% drop.

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