

KEDIA ADVISORY



DAILY BASE METALS REPORT

6 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1309.90	1320.00	1293.10	1313.30	26.20
ZINC	30-Jan-26	310.30	310.90	308.00	310.75	-1.23
ALUMINIUM	30-Jan-26	307.60	307.60	303.20	306.40	-4.73
LEAD	30-Jan-26	183.40	184.45	182.80	184.40	-20.81

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	2.04	0.27	Fresh Buying
ZINC	30-Jan-26	1.35	-1.23	Short Covering
ALUMINIUM	30-Jan-26	1.21	-4.73	Short Covering
LEAD	30-Jan-26	0.82	-20.81	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12681.00	13053.00	12633.00	13044.25	4.23
Lme Zinc	3141.70	3214.75	3135.70	3206.85	2.45
Lme Aluminium	2997.60	3023.90	2994.70	3023.10	0.91
Lme Lead	2011.05	2025.25	2008.15	2024.25	1.04
Lme Nickel	16824.75	17210.00	16692.63	17207.50	2.70

Ratio Update

Ratio	Price
Gold / Silver Ratio	56.11
Gold / Crudeoil Ratio	26.21
Gold / Copper Ratio	105.17
Silver / Crudeoil Ratio	46.71
Silver / Copper Ratio	187.43

Ratio	Price
Crudeoil / Natural Gas Ratio	16.72
Crudeoil / Copper Ratio	4.01
Copper / Zinc Ratio	4.23
Copper / Lead Ratio	7.12
Copper / Aluminium Ratio	4.29

Technical Snapshot



BUY ALUMINIUM JAN @ 305 SL 303 TGT 308-310. MCX

Observations

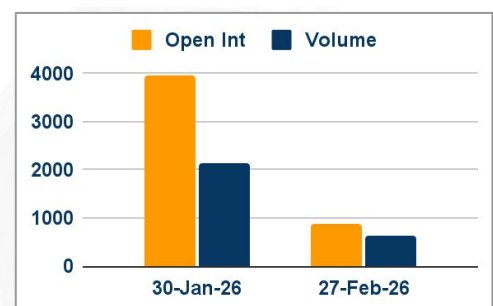
Aluminium trading range for the day is 301.3-310.1.

Aluminium prices rose tracking LME prices touched \$3,000 a ton for the first time in more than three years.

Prices gained due to a tightening supply outlook and bets on long-term demand.

Prices gained support from a cap on Chinese smelting capacity of 45 million tons, which is expected to tighten supply as demand climbs.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.40
ALUMINI FEB-JAN	3.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	306.40	310.10	308.20	305.70	303.80	301.30
ALUMINIUM	27-Feb-26	309.80	313.80	311.80	309.20	307.20	304.60
ALUMINI	30-Jan-26	306.90	310.30	308.60	306.20	304.50	302.10
ALUMINI	27-Feb-26	310.60	313.80	312.20	309.90	308.30	306.00
Lme Aluminium		3023.10	3043.20	3033.30	3014.00	3004.10	2984.80

Technical Snapshot



BUY COPPER JAN @ 1310 SL 1300 TGT 1325-1335. MCX

Observations

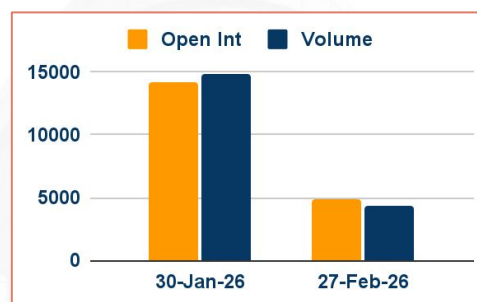
Copper trading range for the day is 1281.9-1335.7.

Copper rose on supply worries after a Chilean mine strike, deficit forecasts, and low LME stocks.

Supply concerns continued to intensify following the strike going into 2026, after mine disruptions.

US Manufacturing PMI was confirmed at 51.8 in December 2025, down from 52.2 in November.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	18.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1313.30	1335.70	1324.50	1308.80	1297.60	1281.90
COPPER	27-Feb-26	1331.75	1359.70	1345.80	1328.30	1314.40	1296.90
Lme Copper		13044.25	13330.00	13187.00	12910.00	12767.00	12490.00

Technical Snapshot



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

Observations

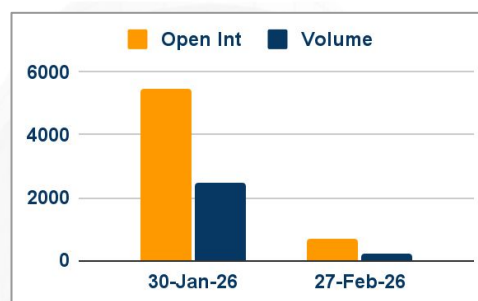
Zinc trading range for the day is 307-312.8.

Zinc gains amid signs of restored confidence in the Chinese economy.

Support also seen amid speculative buying on worries about tighter supply.

China's factory activity unexpectedly grew in December, snapping a record eight straight months of decline.

OI & Volume



Spread

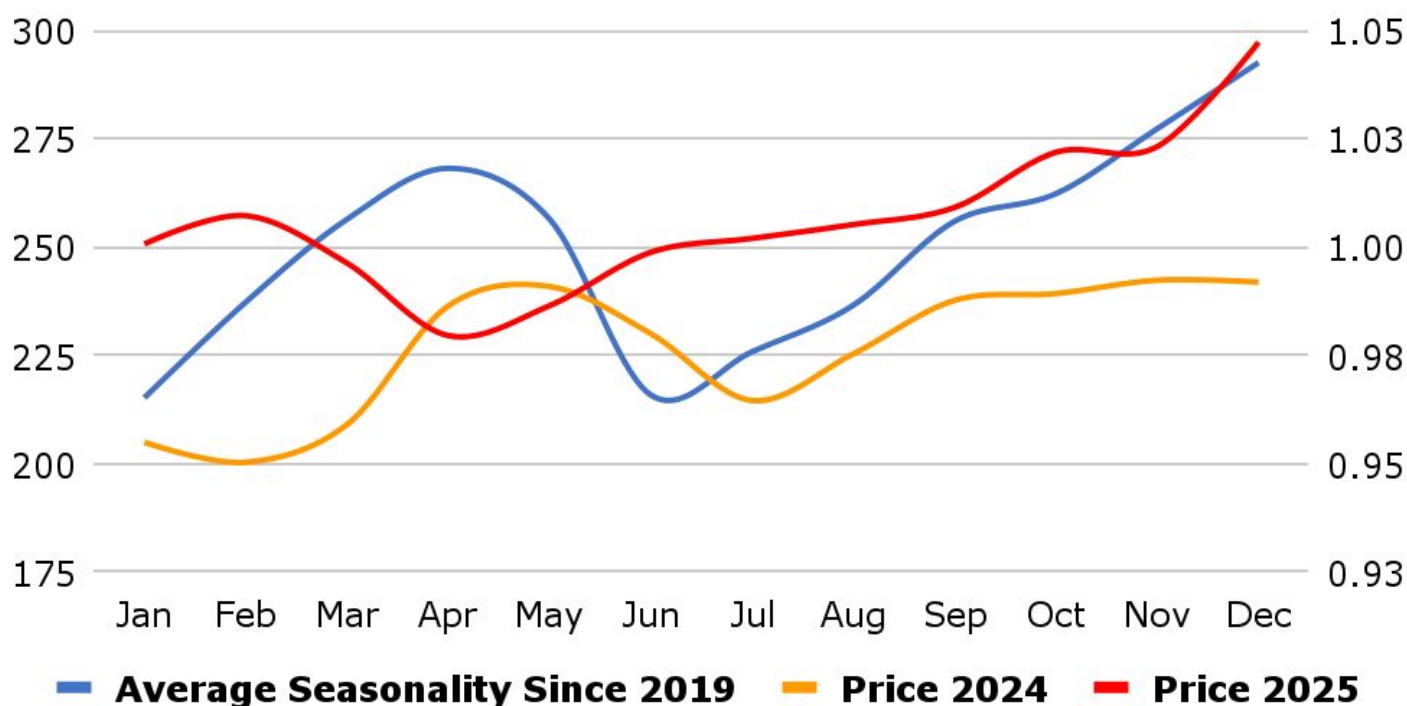
Commodity	Spread
ZINC FEB-JAN	-0.65
ZINCMINI FEB-JAN	-0.75

Trading Levels

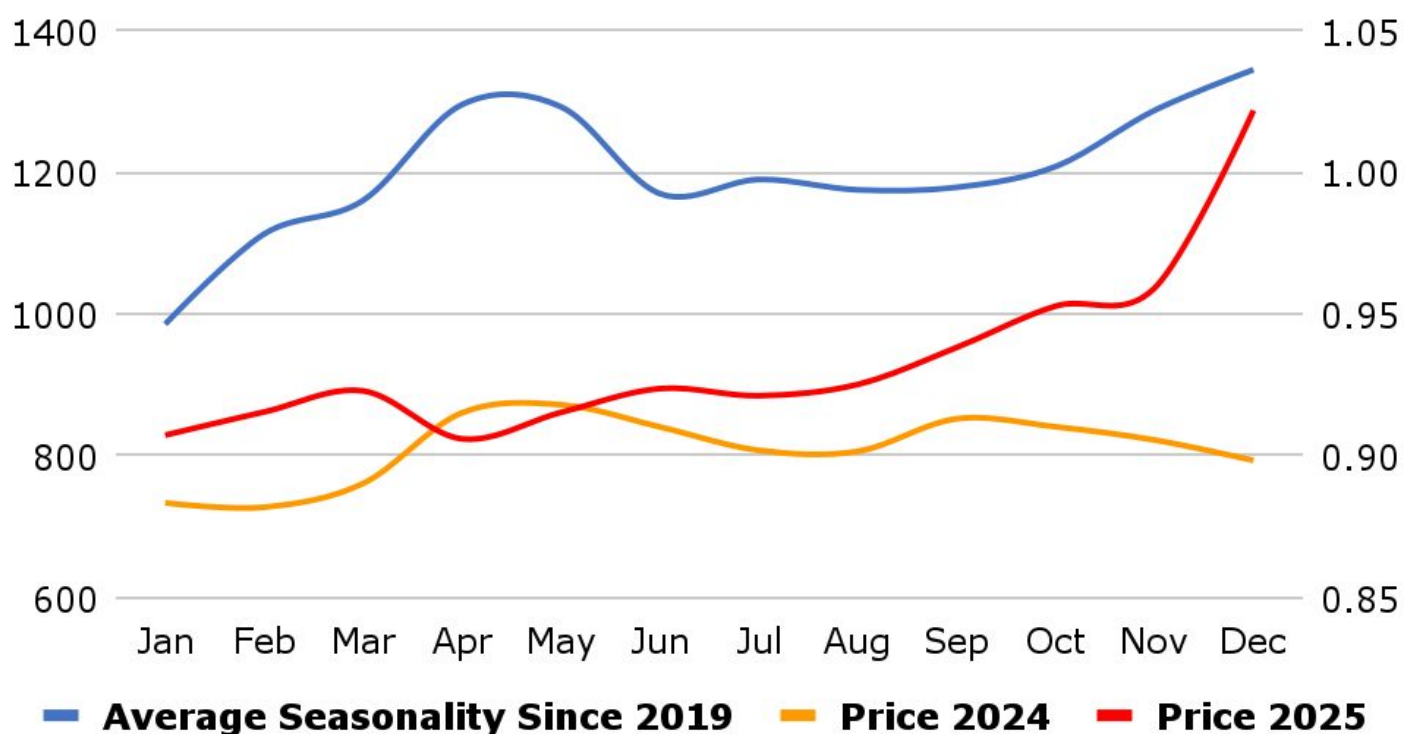
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	310.75	312.80	311.80	309.90	308.90	307.00
ZINC	27-Feb-26	310.10	311.70	310.90	309.50	308.70	307.30
ZINCMINI	30-Jan-26	310.80	313.20	312.00	309.80	308.60	306.40
ZINCMINI	27-Feb-26	310.05	311.60	310.80	309.50	308.70	307.40
Lme Zinc		3206.85	3265.05	3236.30	3186.00	3157.25	3106.95

6 January 2026

MCX Aluminium Seasonality

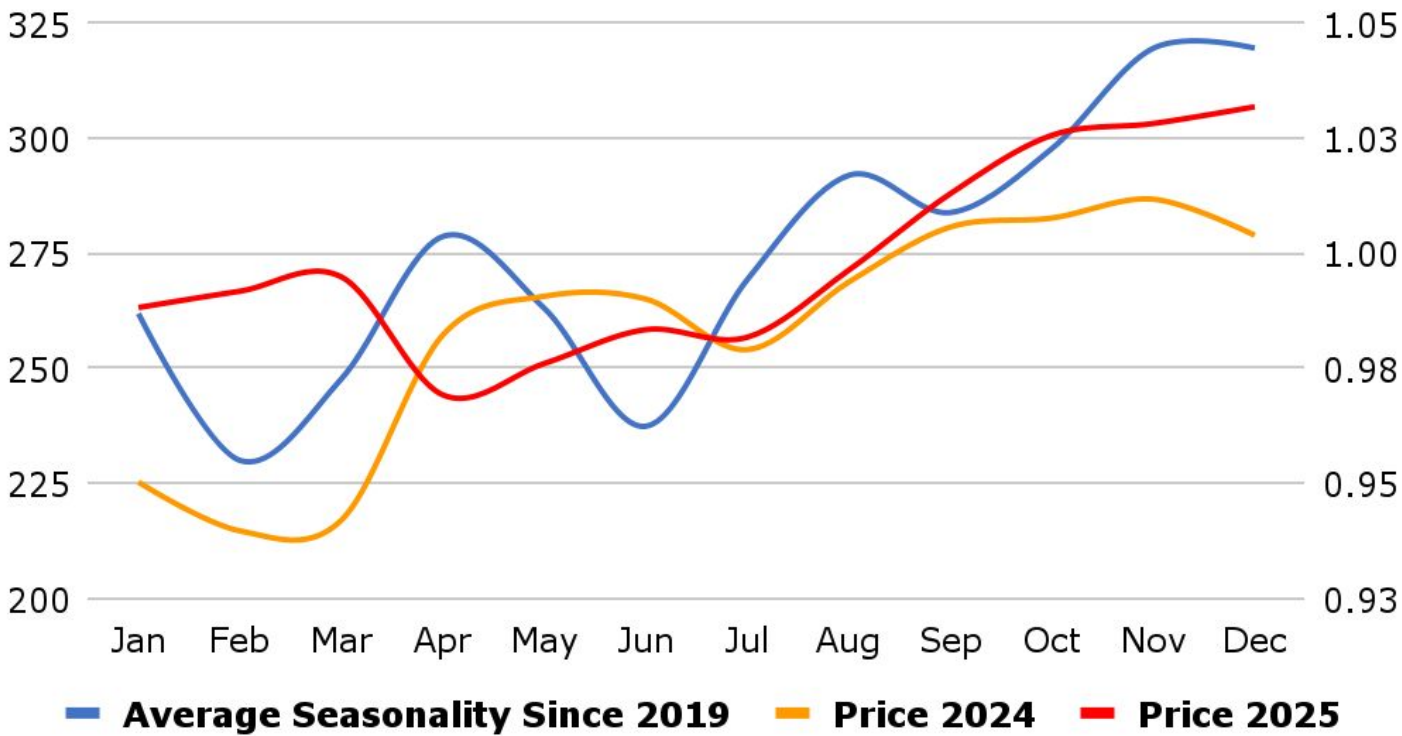


MCX Copper Seasonality

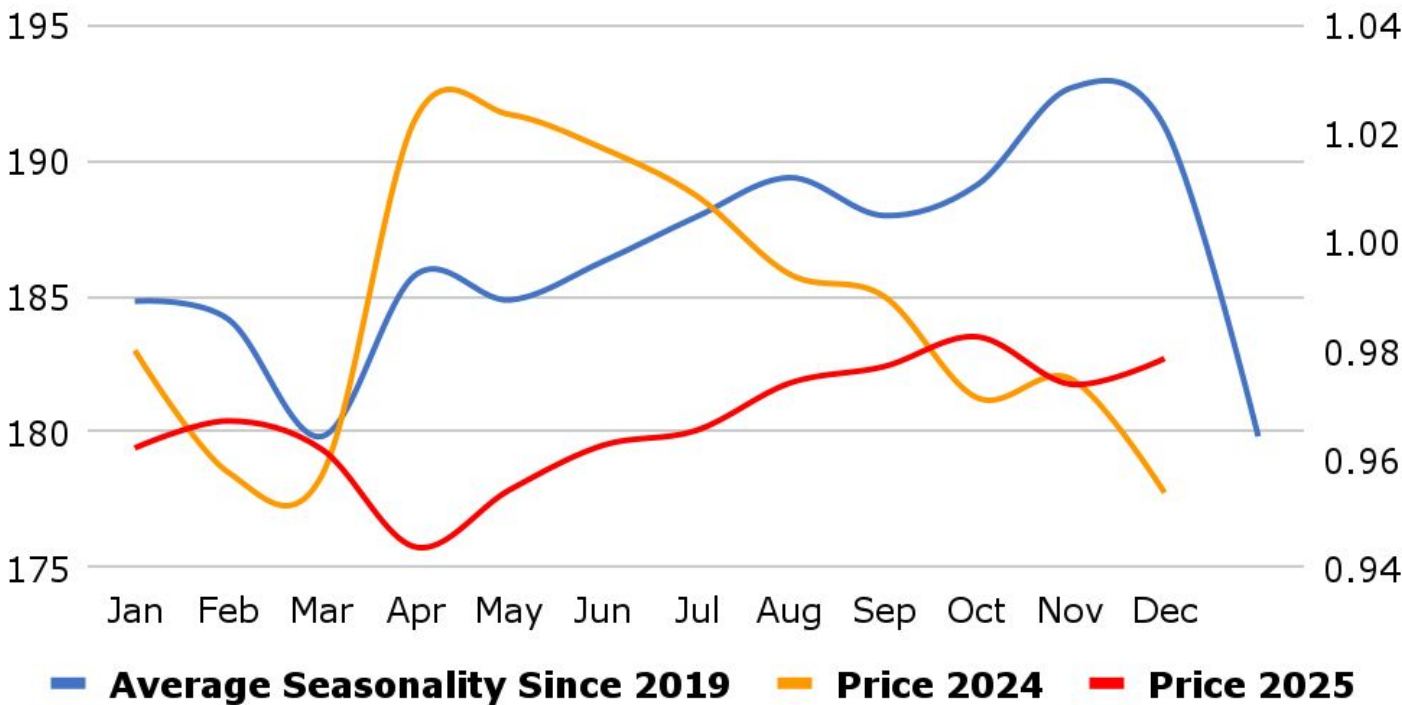




MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

The RatingDog China General Services PMI edged down to 52.0 in December 2025 from 52.1 in November, in line with market expectations. The latest reading marked the softest expansion in the services sector since June, as new orders and business activity grew at their weakest pace in six months due to a renewed decline in foreign sales amid reports of reduced tourist numbers. Meanwhile, employment declined for the fifth consecutive month, with firms shedding both full-time and part-time workers due to cost concerns and company restructuring plans. Regarding prices, input costs rose modestly, driven by higher raw material prices. The RatingDog China General Composite PMI inched up to 51.3 in December 2025 from November's four-month low of 51.2, marking a seventh consecutive month of expansion in private-sector activity. The modest improvement was supported by stronger services activity alongside a renewed increase in factory output. Total new orders rose, although the pace of growth slowed to a six-month low as export orders declined again, highlighting ongoing weakness in external demand.

Britain's factory sector grew at its fastest pace in 15 months in December, though by less than previously thought, while confidence dipped despite some relief over finance minister Rachel Reeves' budget, a survey showed. The S&P Global Purchasing Managers' Index for manufacturing rose to 50.6, up from 50.2 in November but below an initial "flash" reading for December of 51.2. Prior to November, the PMI had been in contraction territory for 13 months in a row. Stock-building accounted for some of December's growth and the survey added to the picture of an economy struggling to find momentum in late 2025. The Bank of England last month forecast zero growth in the fourth quarter when businesses were awaiting possible new tax increases in Reeves' budget in late November. She announced 26 billion pounds (\$35 billion) of tax hikes but delayed most of them and largely spared businesses, unlike in her first budget in 2024. New orders grew in December, albeit only slightly, for the first time since September 2024. And there were signs of stabilisation in exports and hiring, which have been weak, the PMI showed.

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