

KEDIA ADVISORY



# DAILY BASE METALS REPORT

2 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	1265.05	1294.75	1265.00	1292.50	7.00
ZINC	30-Jan-26	308.95	308.95	307.30	308.05	0.15
ALUMINIUM	30-Jan-26	294.15	297.90	294.15	297.30	-0.95
LEAD	30-Jan-26	182.55	182.90	182.55	182.75	0.00

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	0.54	-0.83	Short Covering
ZINC	30-Jan-26	0.13	0.15	Fresh Buying
ALUMINIUM	30-Jan-26	0.12	-0.95	Short Covering
LEAD	30-Jan-26	0.05	0.00	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12509.95	12669.00	12393.65	12465.55	-1.35
Lme Zinc	3124.05	3129.20	3098.20	3121.70	-0.33
Lme Aluminium	2977.10	2987.60	2956.05	2987.15	1.22
Lme Lead	2017.03	2022.18	2000.10	2005.18	-0.51
Lme Nickel	16692.75	16820.00	16252.00	16681.88	-0.56

## Ratio Update

Ratio	Price
Gold / Silver Ratio	57.58
Gold / Crudeoil Ratio	26.00
Gold / Copper Ratio	105.07
Silver / Crudeoil Ratio	45.16
Silver / Copper Ratio	182.49

Ratio	Price
Crudeoil / Natural Gas Ratio	15.85
Crudeoil / Copper Ratio	4.04
Copper / Zinc Ratio	4.20
Copper / Lead Ratio	7.07
Copper / Aluminium Ratio	4.35

### Technical Snapshot



**BUY ALUMINIUM JAN @ 296 SL 295 TGT 298-300. MCX**

### Observations

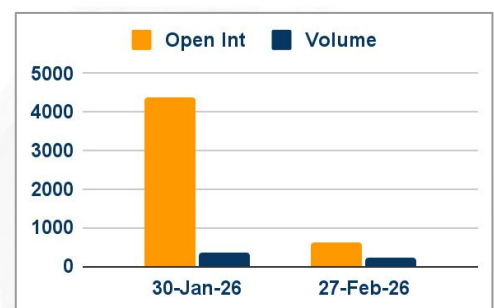
Aluminium trading range for the day is 292.7-300.3.

Aluminium prices gained amid growing concerns of low supply.

Global primary aluminium output in November rose 0.5% year on year to 6.086 million tonnes – IAI

Inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.0% from December 26.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM FEB-JAN	2.75
ALUMINI FEB-JAN	3.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	297.30	300.30	298.90	296.50	295.10	292.70
ALUMINIUM	27-Feb-26	300.05	301.50	300.80	300.10	299.40	298.70
ALUMINI	30-Jan-26	298.40	300.40	299.50	298.00	297.10	295.60
ALUMINI	27-Feb-26	301.40	302.90	302.20	301.60	300.90	300.30
Lme Aluminium		2987.15	3008.55	2997.95	2977.00	2966.40	2945.45

## Technical Snapshot



**BUY COPPER JAN @ 1285 SL 1278 TGT 1295-1304. MCX**

## Observations

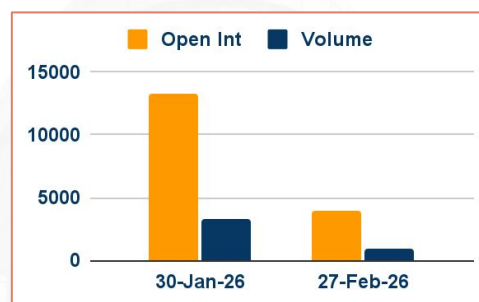
Copper trading range for the day is 1254.4-1313.8.

Copper gains as supply concerns and prospects of surging demand from the AI boom and energy transition.

The Yangshan copper premium is finishing the year at \$51 a ton, after hitting a three-month high of \$55 last week.

Copper output in Chile, fell 7.18% year-on-year in November to 451,815 metric tons, statistics agency INE said.

## OI &amp; Volume



## Spread

Commodity	Spread
COPPER FEB-JAN	18.75

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1292.50	1313.80	1303.20	1284.10	1273.50	1254.40
COPPER	27-Feb-26	1311.25	1335.40	1323.30	1302.40	1290.30	1269.40
Lme Copper		12465.55	12784.35	12624.35	12509.00	12349.00	12233.65

## Technical Snapshot



BUY ZINC JAN @ 307 SL 305 TGT 309-311. MCX

## Observations

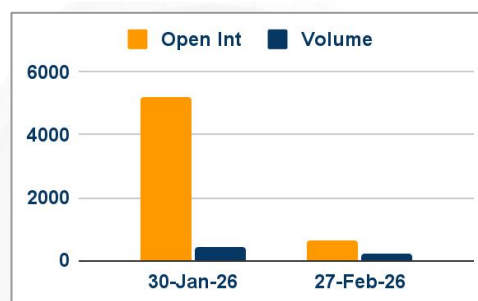
Zinc trading range for the day is 306.5-309.7.

Zinc prices gained amid speculative buying on worries about tighter supply.

Pressure also seen dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 4.3% from December 26.

## OI &amp; Volume

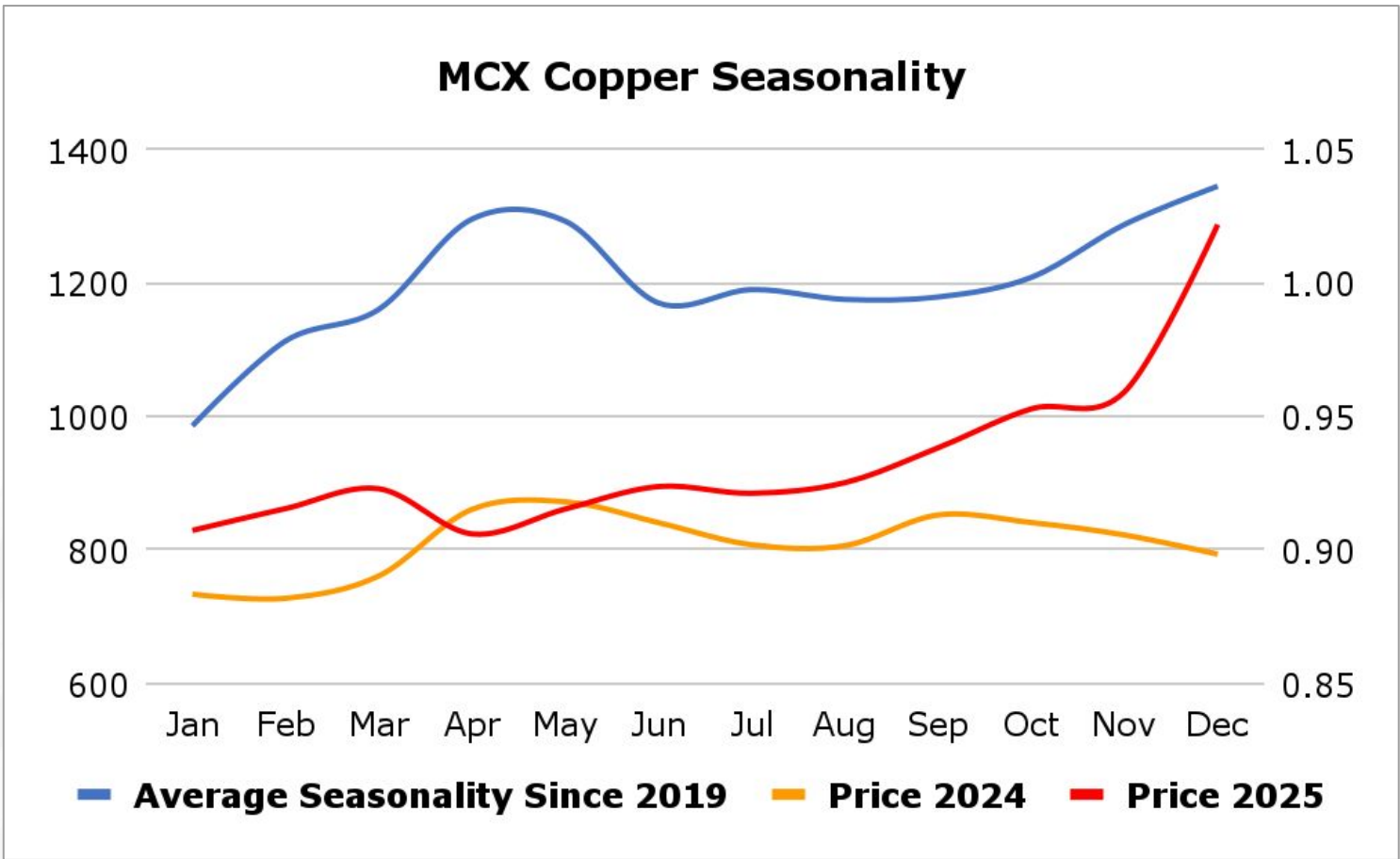
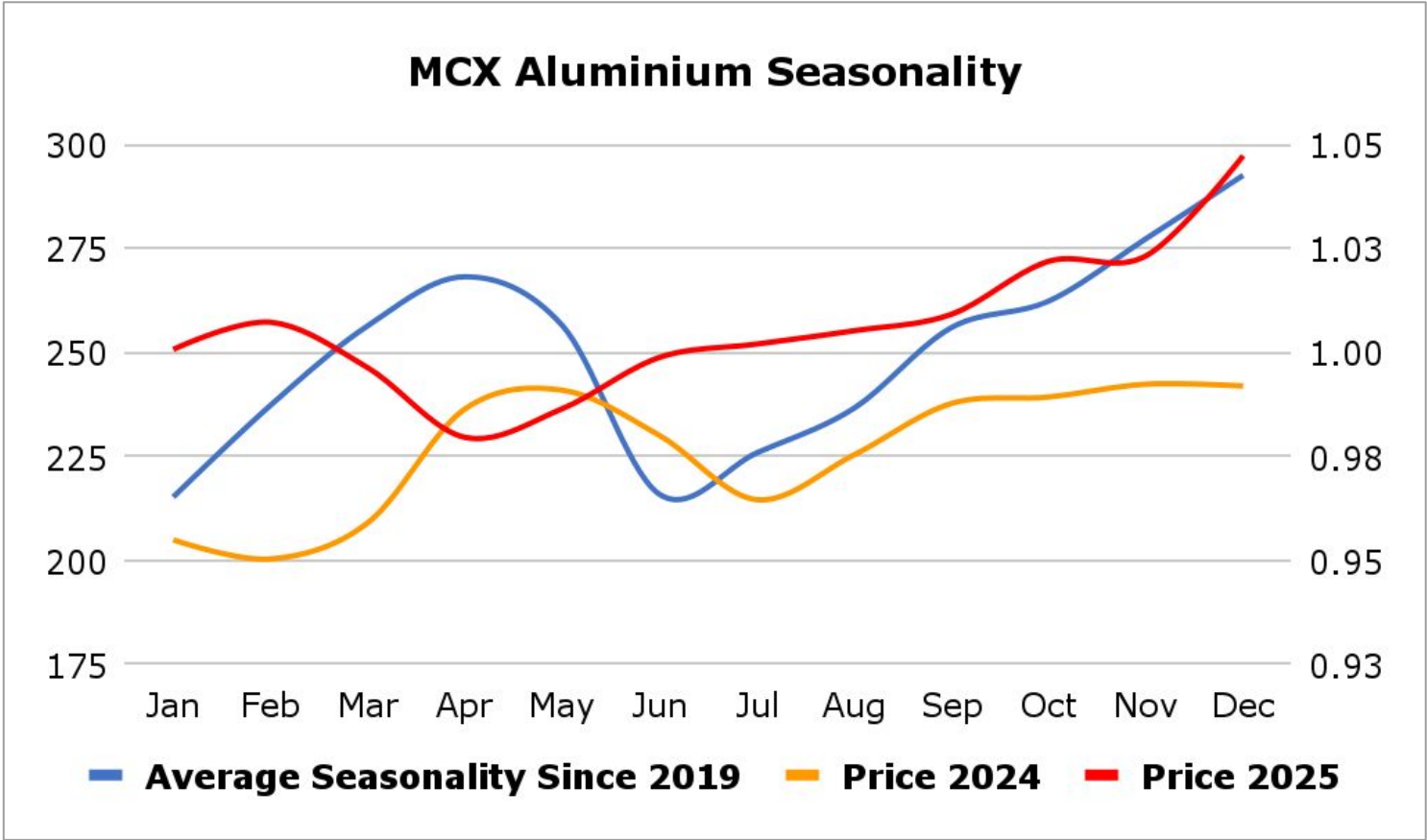


## Spread

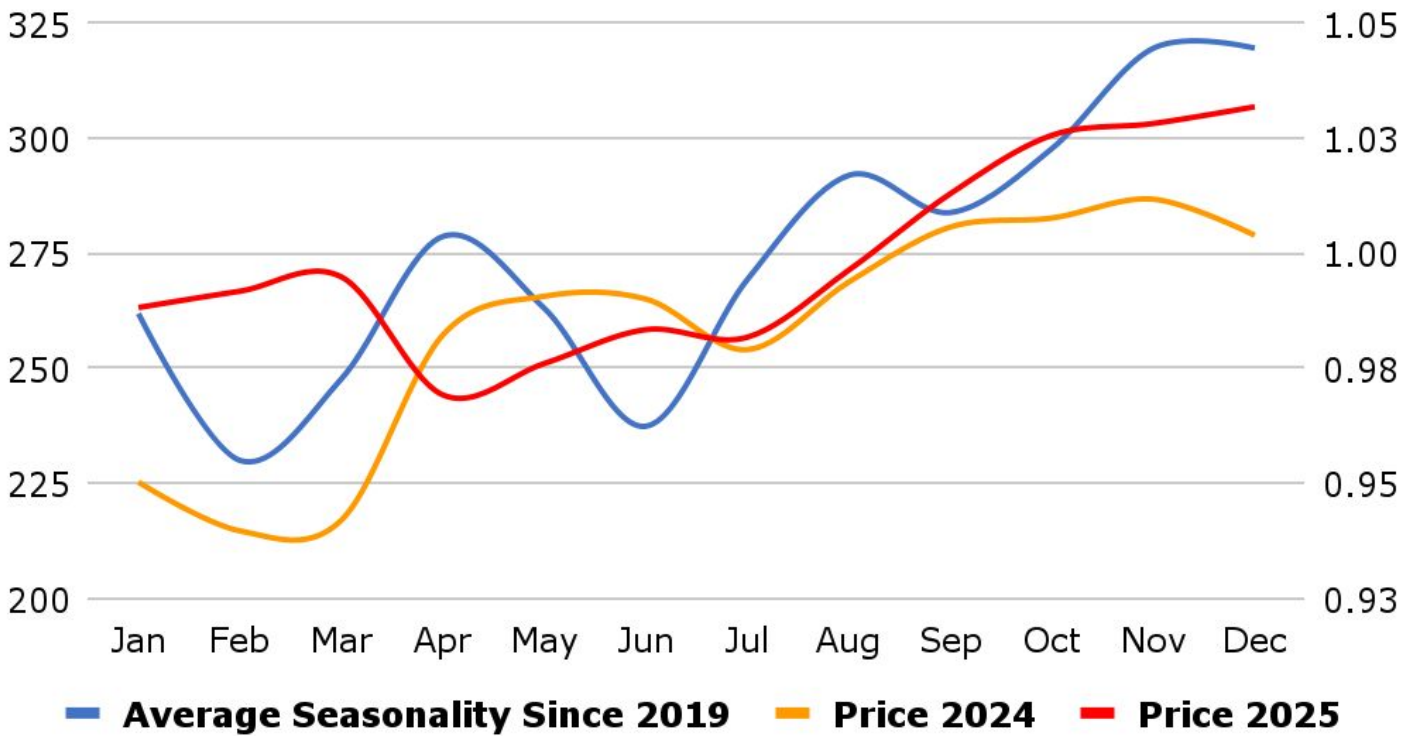
Commodity	Spread
ZINC FEB-JAN	0.05
ZINCMINI FEB-JAN	-0.10

## Trading Levels

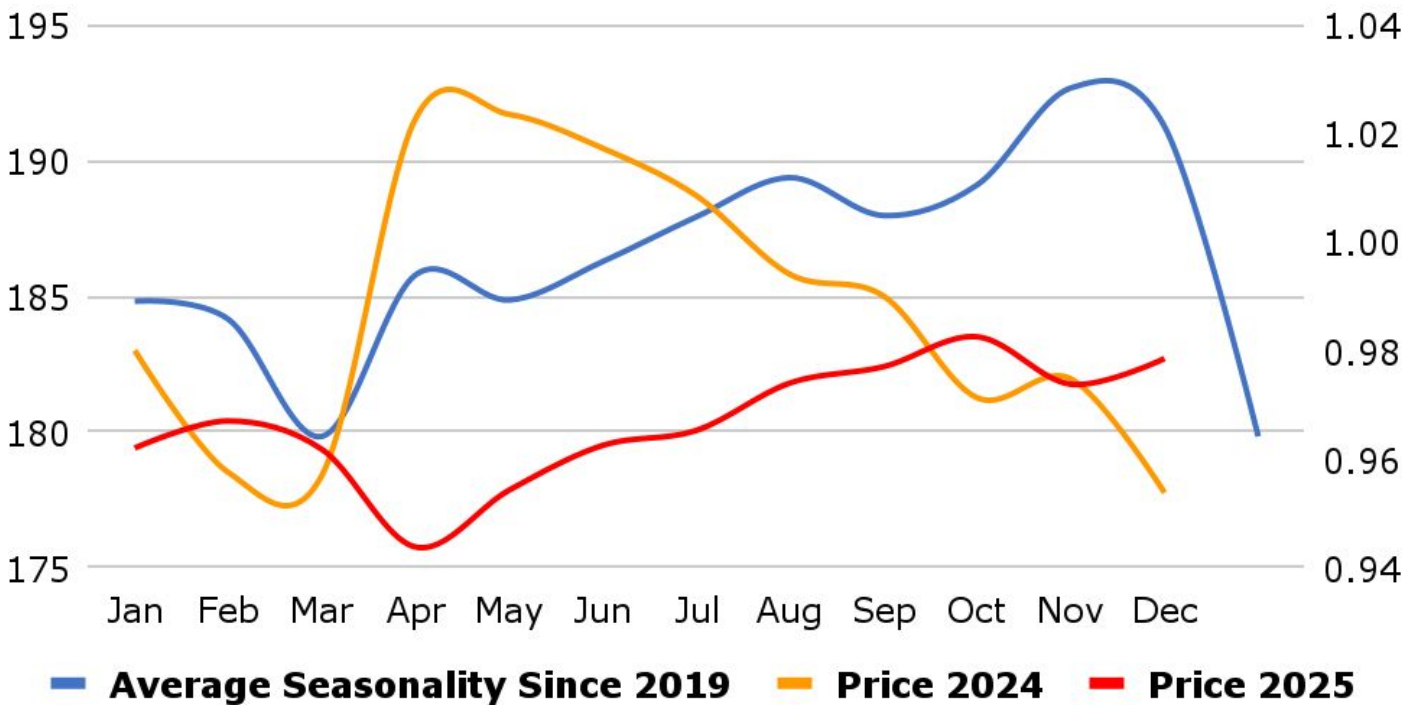
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	308.05	309.70	308.90	308.10	307.30	306.50
ZINC	27-Feb-26	308.10	309.40	308.80	308.10	307.50	306.80
ZINCMINI	30-Jan-26	308.40	310.90	309.60	308.50	307.20	306.10
ZINCMINI	27-Feb-26	308.30	309.30	308.80	308.40	307.90	307.50
Lme Zinc		3121.70	3147.00	3133.80	3116.00	3102.80	3085.00



MCX Zinc Seasonality



MCX Lead Seasonality





## Weekly Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

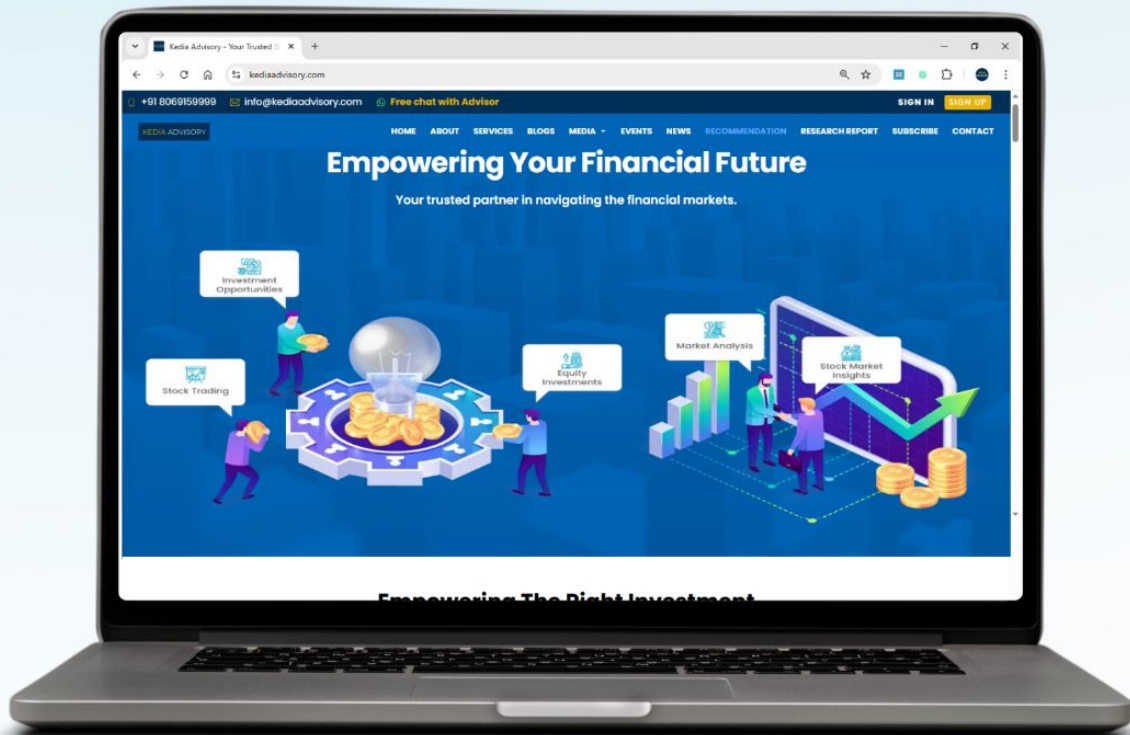
Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

## News you can Use

The U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. Even some of those who supported the rate cut acknowledged "the decision was finely balanced or that they could have supported keeping the target range unchanged," given the different risks facing the U.S. economy, according to the minutes. In economic projections released after the December 9-10 meeting, six officials outright opposed a cut and two of that group dissented as voting members of the Federal Open Market Committee. "Most participants" ultimately supported a cut, with "some" arguing that it was an appropriate forward-looking strategy "that would help stabilize the labor market" after a recent slowdown in job creation. "Some participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for some time after a lowering of the range at this meeting," the minutes said of a debate that saw officials dissent both in favor of tighter and looser monetary policy, an unusual outcome for the central bank that has now happened at two consecutive meetings.

China's official NBS Non-Manufacturing PMI rose to 50.2 in December 2025 from 49.5 in the prior month, marking the highest level since August and beating market forecasts of 49.8. The improvement highlighted Beijing's ongoing efforts to shore up domestic demand through increased fiscal spending, consumption incentives, and supportive policy measures, which helped underpin activity in services toward year-end. Supplier delivery times were broadly unchanged (51.3 vs. 51.2), indicating stable supply chains and limited logistical strain. Finally, sentiment improved to a nine-month high (56.5 vs. 56.2), boosted by hopes of further policy easing and a gradual recovery in domestic demand. China's NBS Composite PMI Output Index edged up to 50.7 in December 2025 from 49.7 in the previous month, marking the highest reading since June. Manufacturing activity grew ahead of year-end following declines in the previous eight months. Meanwhile, the service sector expanded at its fastest pace in four months, supported by ongoing efforts from Beijing to bolster domestic demand through targeted fiscal spending, consumption support measures, and accommodative policy settings.

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