KEDIA ADVISORY

DAILY BASE METALS REPORT

02 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,392.65	1,394.85	1,372.70	1,373.60	-1.50
ZINC	30-Nov-2026	411.55	412.00	405.40	405.80	-0.89
ALUMINIUM	30-Nov-2026	330.20	331.90	328.00	329.80	0.11
LEAD	30-Nov-2026	195.60	196.25	193.55	195.75	0.03
NICKEL	18-Nov-2026	1,491.10	1,502.00	1,447.10	1,451.50	-2.35

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,203.30	14,250.43	14,203.30	14,233.80	0.60
LME ZINC	3,843.25	3,856.50	3,823.70	3,835.00	-0.07
LME ALUMINIUM	3,075.60	3,095.05	3,058.00	3,059.70	-0.38
LME LEAD	1,913.45	1,917.40	1,910.75	1,914.20	0.14
LME NICKEL	15,342.75	15,531.75	15,342.75	15,489.75	1.73

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.50	0.79	Fresh Selling
ZINC	30-Nov-2026	-0.89	-5.03	Long Unwinding
ALUMINIUM	30-Nov-2026	0.11	0.16	Fresh Buying
LEAD	30-Nov-2026	0.03	-12.38	Short Covering
NICKEL	18-Nov-2026	-2.35	-9.26	Long Unwinding

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	77.31
GOLD / CRUDE OIL RATIO	13.94
GOLD / COPPER RATIO	100.82
SILVER / CRUDE OIL RATIO	18.03
SILVER / COPPER RATIO	130.41

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	35.86
CRUDE OIL / COPPER RATIO	7.23
COPPER / ZINC RATIO	3.38
COPPER / LEAD RATIO	7.02
COPPER / ALUMINIUM RATIO	4.16

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	7.15	14.20
DEC-26	-	-	7.05
JAN-27	-	-	-

ZINC	Nov-26	Dec-26
NOV-26	-	-4.15
DEC-26	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-0.50
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	21.1
DEC-26	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 330 SL ABOVE 333 TGT 324. MCX

Observations

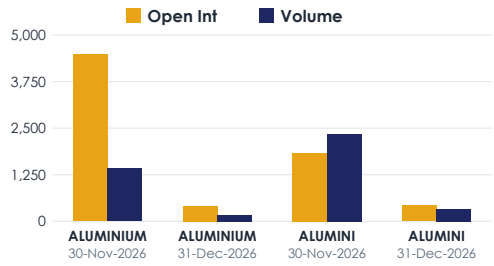
Aluminium trading range for the day is 326.00-334.00.

Aluminium gained as inventories in warehouses monitored by the SHFE fell 10.3% from last Friday

However upside was capped amid stronger dollar, and persistent concerns over a CY27 global surplus.

EGA has restarted 631 of 1,262 reduction cells at its Al Taweelah smelter, restoring 50% of capacity.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	329.80	334.00	332.00	330.00	328.00	326.00
ALUMINIUM	31-Dec-2026	329.30	333.00	331.00	329.50	327.50	326.00
ALUMINI	30-Nov-2026	331.00	334.50	333.00	331.00	329.00	327.50
ALUMINI	31-Dec-2026	330.35	334.00	332.00	330.50	328.50	327.00
LME ALUMINIUM		3,059.70	3,107.97	3,083.83	3,070.92	3,046.78	3,033.87

Technical Snapshot



Technical View

SELL COPPER NOV @ 1380 SL ABOVE 1388 TGT 1370. MCX

Observations

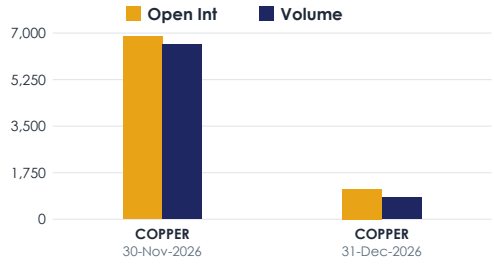
Copper trading range for the day is 1358.00-1402.50.

Copper dropped as concerns that heavy spending on AI may not generate sufficient returns weighed on risk appetite.

Chile's copper output falls 15.1% year – on – year in September

The Yangshan copper premium, a gauge of Chinese demand for imported copper, remained near a 13-year high of $205 a ton.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,373.60	1,402.50	1,388.00	1,380.50	1,366.00	1,358.00
COPPER	31-Dec-2026	1,380.75	1,409.00	1,395.00	1,387.50	1,373.50	1,366.00
LME COPPER		14,233.80	14,276.31	14,255.05	14,229.18	14,207.92	14,182.05

Technical Snapshot



Technical View

SELL ZINC NOV @ 409 SL ABOVE 412 TGT 402. MCX

Observations

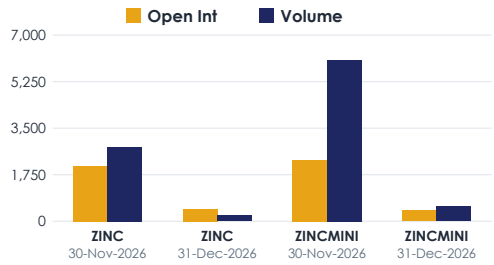
Zinc trading range for the day is 401.00-414.50.

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

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.6% from last Friday, the exchange said.

Near-term tightness was evident from the premium of LME cash zinc over the three-month contract, which has spiked to $106 a ton from $45 last week.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	405.80	414.50	410.00	407.50	403.50	401.00
ZINC	31-Dec-2026	401.65	408.00	405.00	403.00	399.50	397.50
ZINCMINI	30-Nov-2026	406.05	414.50	410.50	408.00	403.50	401.00
ZINCMINI	31-Dec-2026	401.35	408.00	405.00	403.00	399.50	397.50
LME ZINC		3,835.00	3,871.20	3,853.10	3,838.40	3,820.30	3,805.60

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	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
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

Japan's industrial production increased by 2.2% month-over-month in September 2026, reversing a 2.4% decline in the previous month and surpassing market estimates of 1.3%, preliminary data showed. It was the fastest growth since January, reflecting higher output across key manufacturing sectors as export demand recovered. Retail sales in Japan advanced 2.3% year-on-year in September 2026, below market expectations for a 3.3% rise and easing from an upwardly revised 2.9% increase in the previous month, marking the slowest growth in three months. It was the seventh consecutive month of growth in retail sales, supported by government measures to ease cost-of-living pressures. Japan's unemployment rate edged down to 2.4% in September 2026, below market expectations and August's figure of 2.5%. The number of unemployed fell by 100 thousand to 1.67 million, while employment increased by 340 thousand to a four-month high of 68.68 million. Core consumer prices in Tokyo's central wards increased 2.6% year-on-year in October 2026, following a 2.7% rise in September and in line with expectations. It was the first deceleration in five months, following the fastest increase since November 2025 in September. However

The European Central Bank left interest rates unchanged in a well-telegraphed move but maintained expectations for another hike in December with a warning that high and rising energy costs were fuelling inflation risks. The ECB has raised rates twice this year to prevent an Iran war-induced energy price jump from becoming entrenched and has signalled that more may be needed, even if it was not in a hurry without evidence of dangerous second-round inflation effects. In a decision published only hours after ECB President Christine Lagarde announced she would step down early, the ECB warned risks to inflation were skewed to the upside given a recent surge in oil and gas prices. "Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook," the ECB said in a statement. Lagarde repeated during her post-meeting press conference that underlying inflation had remained broadly stable and wages had not shown "a material response" to higher prices although "the increased magnitude and duration of the energy shock" were likely to drive up inflation and undermine growth.

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