KEDIA ADVISORY

DAILY BASE METALS REPORT

23 November 2026

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Market Snapshot

DAILY BASE METALS REPORT | 23 NOVEMBER 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,180.00	1,180.00	1,141.45	1,152.90	-3.41
ZINC	30-Nov-2026	389.50	393.00	385.00	387.85	-1.70
ALUMINIUM	30-Nov-2026	317.00	320.90	313.35	316.95	-0.70
LEAD	30-Nov-2026	193.25	193.95	191.50	192.50	-0.67
NICKEL	16-Dec-2026	1,470.00	1,470.00	1,420.00	1,437.60	-2.85

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	12,263.38	12,344.15	12,042.48	12,053.48	-0.59
LME ZINC	3,516.50	3,525.05	3,473.30	3,473.55	-0.21
LME ALUMINIUM	2,844.55	2,873.20	2,825.80	2,839.75	-1.00
LME LEAD	1,849.70	1,851.35	1,842.95	1,842.95	0.02
LME NICKEL	15,457.75	15,500.25	15,408.00	15,437.50	0.43

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-3.41	-13.16	Long Unwinding
ZINC	30-Nov-2026	-1.70	-6.19	Long Unwinding
ALUMINIUM	30-Nov-2026	-0.70	-8.75	Long Unwinding
LEAD	30-Nov-2026	-0.67	11.97	Fresh Selling
NICKEL	16-Dec-2026	-2.85	-2.62	Long Unwinding

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	82.39
GOLD / CRUDE OIL RATIO	15.83
GOLD / COPPER RATIO	105.63
SILVER / CRUDE OIL RATIO	19.21
SILVER / COPPER RATIO	128.21

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	25.10
CRUDE OIL / COPPER RATIO	6.67
COPPER / ZINC RATIO	2.97
COPPER / LEAD RATIO	5.99
COPPER / ALUMINIUM RATIO	3.64

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	-0.90	-0.95
DEC-26	-	-	-0.05
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-17.25	-21.05
DEC-26	-	-	-3.80
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-4.60	-8.05
DEC-26	-	-	-3.45
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	0.55
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	24.1
JAN-27	-	-

Aluminium

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Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 317 SL ABOVE 320 TGT 313. MCX

Observations

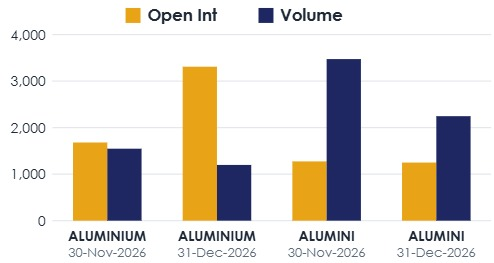
Aluminium trading range for the day is 309.50-324.50.

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

China's aluminium production rose 1.8% in October from the same month a year earlier.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange dropped 7.3% from last Friday.

OI & Volume



Trading Levels

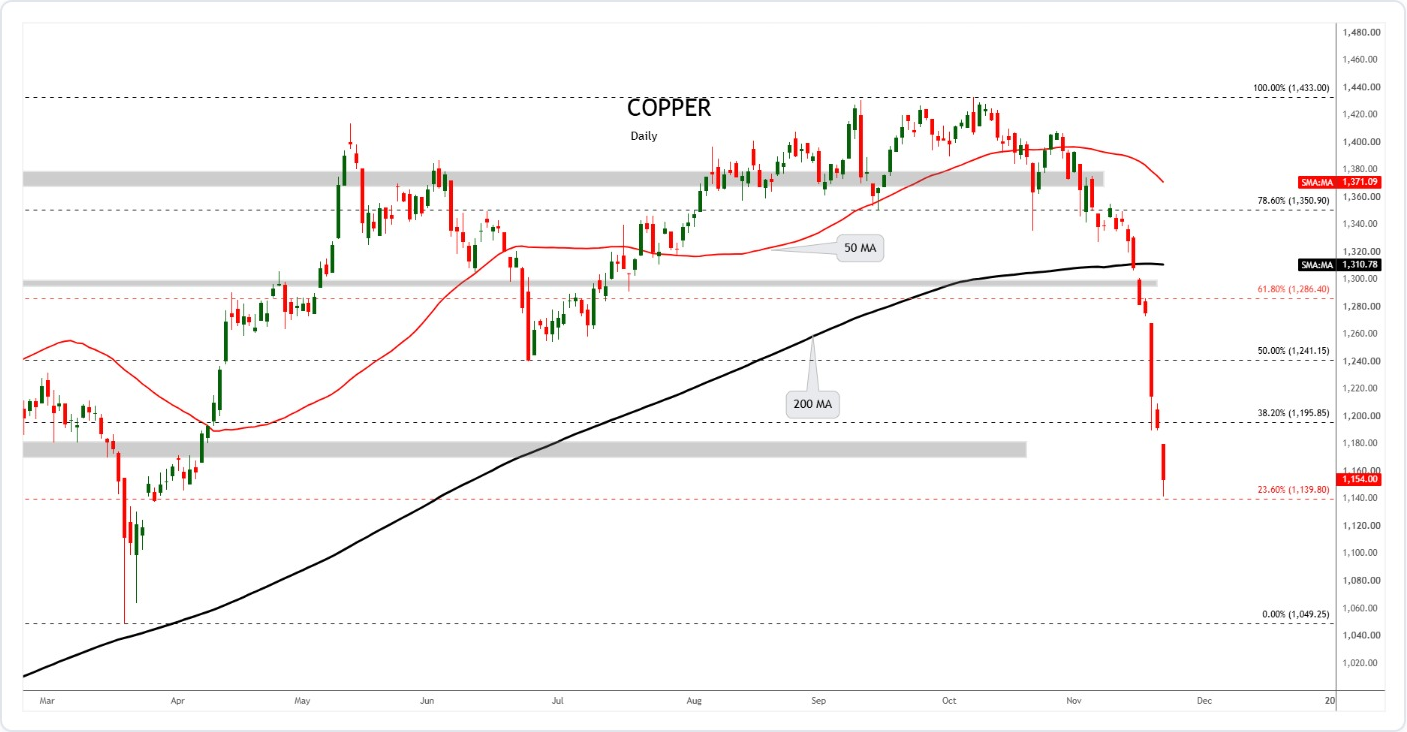
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	316.95	324.50	321.00	317.00	313.00	309.50
ALUMINIUM	31-Dec-2026	312.35	320.50	316.50	313.00	309.00	305.50
ALUMINI	30-Nov-2026	318.35	326.50	322.50	318.50	314.50	310.00
ALUMINI	31-Dec-2026	313.55	321.00	317.50	314.00	310.00	307.00
LME ALUMINIUM		2,839.75	2,893.65	2,866.70	2,846.25	2,819.30	2,798.85

Copper

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Technical Snapshot



Technical View

SELL COPPER NOV @ 1155 SL ABOVE 1165 TGT 1140. MCX

Observations

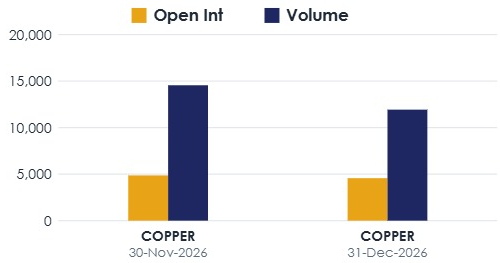
Copper trading range for the day is 1119.50-1196.50.

Copper slumped to its lowest since March as appetite for investment in the AI sector continued to wane.

Shanghai Futures Exchange copper stocks rose by 3,204 tons over the past week to 30,846 tons.

On the physical side, there was slight relief in the recent tightness in China, where import premiums have hit record highs.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,152.90	1,196.50	1,175.00	1,158.00	1,136.00	1,119.50
COPPER	31-Dec-2026	1,152.00	1,208.50	1,180.50	1,161.50	1,133.50	1,114.50
LME COPPER		12,053.48	12,448.37	12,250.93	12,146.70	11,949.26	11,845.03

Zinc

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Technical Snapshot



Technical View

SELL ZINC NOV @ 388 SL ABOVE 390 TGT 384. MCX

Observations

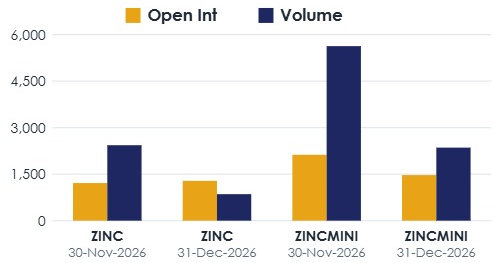
Zinc trading range for the day is 380.50-396.50.

Zinc dropped as smelter maintenance completions and restarts in Henan, Xinjiang and Anhui brought notable incremental supply.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange dropped 7.4% from last Friday, the exchange said

China's zinc output stood at 604,000 mt, the lowest level in eight months.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	387.85	396.50	392.00	388.50	384.00	380.50
ZINC	31-Dec-2026	370.60	381.00	376.00	372.00	366.50	363.00
ZINCMINI	30-Nov-2026	386.35	395.00	390.50	387.00	383.00	379.50
ZINCMINI	31-Dec-2026	370.65	381.00	375.50	372.00	367.00	363.00
LME ZINC		3,473.55	3,542.38	3,507.97	3,490.63	3,456.22	3,438.88

Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Personal Income m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories
NOV 25	USD	Natural Gas Storage

News You Can Use

Federal Reserve Bank of Philadelphia President Anna Paulson said the Fed will need to raise interest rates again because inflation is too high, while arguing that shared understanding matters more than explicit guidance on the rate outlook. For the Fed, "understanding matters more than the specific ways we communicate," Paulson said. “When we understand each other, we don’t need to say as much when new data arrive,” she said, adding, “You can anticipate how we'll respond, and we can act in ways that are steady and, for the most part, predictable.” Paulson’s views on Fed communications come as the central bank has been overhauling how it explains its actions to the public. Under new Fed Chair Kevin Warsh, the Fed has shortened its Federal Open Market Committee (FOMC) policy statement and has launched a special task force to weigh how the Fed should communicate its actions and views. At the same time, Warsh has, in contrast to other recent Fed leaders, stepped almost entirely away from providing any guidance about the interest-rate outlook. But even as Warsh has pulled back, many of his colleagues on the central bank have continued to provide regular updates on where they think interest-rate policy is heading and how the economy is faring.

Japan’s core consumer price index, which excludes fresh food but includes energy, climbed 2.2% yoy in October 2026, following a 2.1% rise in September. It was the highest reading since December 2025, but below forecasts of 2.3%. The latest reading was above the Bank of Japan’s 2% target for the second straight month, as energy subsidies for households expired in September, adding to price pressures from higher fuel costs. Energy prices rose sharply by 2.2% in October, rebounding from a 0.6% fall in September. Meanwhile, gas prices surged 5.8%, up from 2.4% in the previous month. Meanwhile, the index excluding fresh food and fuel, which the Bank of Japan closely watches as a better gauge of demand-driven price movements, rose 2.2% yoy in October, easing from September's six-month high of 2.4%. The BoJ maintained its interest rate at its October meeting, after raising it by 25 bps to 1.25% at its September meeting, bringing borrowing costs to their highest level since April 1995. Japan's annual inflation rate accelerated to 2.3% in October 2026 from 2.1% in the prior month, marking the highest level since November 2025.

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

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