

KEDIA ADVISORY

DAILY BASE METALS REPORT

29 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,402.55	1,408.30	1,402.40	1,406.60	0.09
ZINC	30-Nov-2026	420.90	422.90	415.85	417.20	-0.44
ALUMINIUM	30-Nov-2026	332.10	333.85	328.25	330.30	-0.56
LEAD	30-Nov-2026	197.15	197.95	197.10	197.30	-0.25
NICKEL	18-Nov-2026	1,506.60	1,513.50	1,499.10	1,502.20	0.27

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,491.90	14,506.45	14,460.63	14,462.00	-0.18
LME ZINC	3,864.80	3,868.60	3,855.25	3,855.45	-0.27
LME ALUMINIUM	3,110.35	3,111.75	3,057.73	3,078.50	-0.69
LME LEAD	1,904.10	1,907.60	1,898.60	1,904.80	0.18
LME NICKEL	15,599.00	15,687.00	15,589.00	15,665.00	0.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	0.09	3.30	Fresh Buying
ZINC	30-Nov-2026	-0.44	19.59	Fresh Selling
ALUMINIUM	30-Nov-2026	-0.56	6.55	Fresh Selling
LEAD	30-Nov-2026	-0.25	15.50	Fresh Selling
NICKEL	18-Nov-2026	0.27	-0.82	Short Covering

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	73.95	CRUDE OIL / NATURAL GAS RATIO	33.43
GOLD / CRUDE OIL RATIO	14.67	CRUDE OIL / COPPER RATIO	6.97
GOLD / COPPER RATIO	102.16	COPPER / ZINC RATIO	3.37
SILVER / CRUDE OIL RATIO	19.83	COPPER / LEAD RATIO	7.13
SILVER / COPPER RATIO	138.15	COPPER / ALUMINIUM RATIO	4.26

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27	ZINC	Nov-26	Dec-26
NOV-26	-	7.50	13.30	NOV-26	-	-8.80
DEC-26	-	-	5.80	DEC-26	-	-
JAN-27	-	-	-			
ALUMINIUM	Nov-26	Dec-26		LEAD		
NOV-26	-	-0.15		NOT ENOUGH ACTIVE CONTRACTS		
DEC-26	-	-				
NICKEL	Nov-26	Dec-26				
NOV-26	-	19.6				
DEC-26	-	-				

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 332 SL ABOVE 335 TGT 327. MCX

Observations

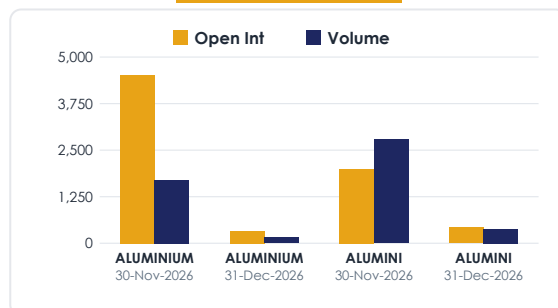
Aluminium trading range for the day is 325.00-336.50.

Aluminium dropped after reports published about Chinese producers' ambitious overseas growth plans.

Aluminium stocks in SHFE-monitored warehouses fell by more than 10% last week, to 212,858 tons.

Japan's September aluminium stocks down 9.5% m/m

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	330.30	336.50	333.50	331.00	328.00	325.00
ALUMINIUM	31-Dec-2026	330.15	335.50	333.00	330.50	328.00	326.00
ALUMINI	30-Nov-2026	331.40	337.50	334.50	332.00	329.00	326.50
ALUMINI	31-Dec-2026	330.60	337.00	334.00	331.50	328.00	326.00
LME ALUMINIUM		3,078.50	3,136.68	3,107.59	3,082.66	3,053.57	3,028.64

Technical Snapshot



Technical View

SELL COPPER NOV @ 1408 SL ABOVE 1412 TGT 1400. MCX

Observations

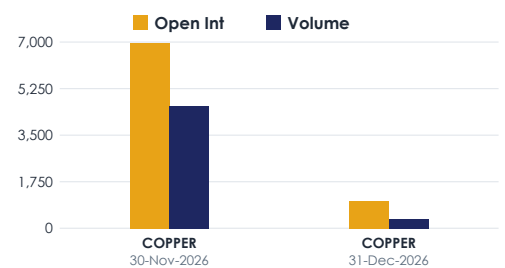
Copper trading range for the day is 1400.00-1411.50.

Copper steadied as dollar held around 102.4 supported by investor caution ahead of Fed upcoming policy decision.

The cash LME copper contract last traded at a \$199.50-a-ton premium over the three-month forward, indicating near-term tightness.

China's Q3 GDP grew 4.5% and September industrial production rose 5.5% YoY, supporting sentiment.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,406.60	1,411.50	1,409.00	1,406.00	1,403.00	1,400.00
COPPER	31-Dec-2026	1,414.10	1,418.00	1,416.00	1,413.00	1,411.00	1,408.00
LME COPPER		14,462.00	14,522.18	14,492.09	14,476.36	14,446.27	14,430.54

Technical Snapshot



Technical View

SELL ZINC NOV @ 419 SL ABOVE 422 TGT 404. MCX

Observations

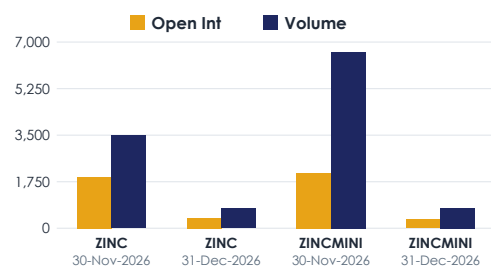
Zinc trading range for the day is 411.50-425.50.

Zinc dropped weighed down by the prospect of increased Chinese zinc concentrate availability.

However, downside seen limited amid worries about mine supply and shortages outside China.

Near-term tightness was evident from the premium of LME cash zinc over 3M, 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	417.20	425.50	421.50	418.50	414.50	411.50
ZINC	31-Dec-2026	408.40	412.50	410.50	407.00	405.00	402.00
ZINCMINI	30-Nov-2026	417.25	425.50	421.50	418.50	414.50	412.00
ZINCMINI	31-Dec-2026	408.35	412.50	410.50	407.00	405.00	402.00
LME ZINC		3,855.45	3,873.12	3,864.28	3,859.77	3,850.93	3,846.42

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

New orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter, though doubts are mounting over the huge cost of building out AI infrastructure. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5% last month after an unrevised 1.6% jump in August, the Commerce Department's Census Bureau said. Shipments of core capital goods, which go into the calculation of the business spending on equipment component in the gross domestic product report, vaulted 1.2% last month after gaining 0.6% in September. Business spending on equipment has experienced two straight quarters of double-digit growth, largely fueled by aggressive investment in AI, helping to underpin manufacturing and the overall economy. Economists expect the government's advance estimate of gross domestic product on Thursday to show the economy grew at more than a 3.0% annualized rate in the third quarter. But investors are increasingly focusing on the rising costs of long-term projects in which the payoff is uncertain.

The S&P Global UK Manufacturing PMI rose to 52.8 in October 2026, up from 51.9 in September and above market expectations of 51.7, according to the preliminary estimate. The reading signaled the strongest improvement in manufacturing business conditions since May, supported by the fastest growth in output in just over two years and a solid increase in new orders. However, employment declined slightly during the month. The S&P Global UK Services PMI rose to 53.1 in October 2026 from 52.1 in September, above market forecasts of 51.8, flash estimates showed. The latest data showed that growth in overall service sector accelerated to its highest level in eight months, led by a marked improvement in new orders. A number of firms cited a boost to sales from AI investment spending and rising demand for technology services. The UK private sector continued to expand in October, with the flash Composite PMI Output Index rising to 53.1 from 52 in September, exceeding market expectations of 51.8 and reaching an eight-month high. Growth was supported by the sharpest increase in new business since September 2024.

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