

KEDIA ADVISORY



DAILY BASE METALS REPORT

12 October 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-Oct-26	1412.00	1428.95	1412.00	1427.15	1.40
ZINC	30-Oct-26	417.65	422.40	416.50	422.05	2.01
ALUMINIUM	30-Oct-26	335.75	338.55	334.10	335.35	0.57
LEAD	30-Oct-26	194.65	195.40	194.65	195.20	0.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	1.40	3.66	Fresh Buying
ZINC	30-Oct-26	2.01	-6.61	Short Covering
ALUMINIUM	30-Oct-26	0.57	-2.44	Short Covering
LEAD	30-Oct-26	0.28	-4.47	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14323.73	14585.48	14298.53	14548.22	1.49
Lme Zinc	3718.40	3807.70	3708.10	3801.55	2.43
Lme Aluminium	3080.70	3092.10	3043.55	3055.65	0.47
Lme Lead	1866.80	1889.98	1864.00	1889.70	1.40
Lme Nickel	15591.50	15738.75	15521.75	15657.50	0.77

Ratio Update

Ratio	Price
Gold / Silver Ratio	67.11
Gold / Crudeoil Ratio	17.06
Gold / Copper Ratio	106.15
Silver / Crudeoil Ratio	25.42
Silver / Copper Ratio	158.19

Ratio	Price
Crudeoil / Natural Gas Ratio	28.29
Crudeoil / Copper Ratio	6.22
Copper / Zinc Ratio	3.38
Copper / Lead Ratio	7.31
Copper / Aluminium Ratio	4.26

Technical Snapshot



BUY ALUMINIUM OCT @ 333 SL 330 TGT 336-338. MCX

Observations

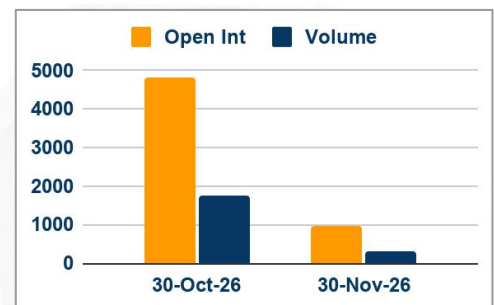
Aluminium trading range for the day is 331.6-340.4.

Aluminium gains as inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.8%.

However upside seen limited weighed down by a recovery in Middle Eastern production and rising shipments from Indonesia.

Macquarie expects average aluminium prices at \$3,050 in 2027 compared with \$3,325 this year.

OI & Volume



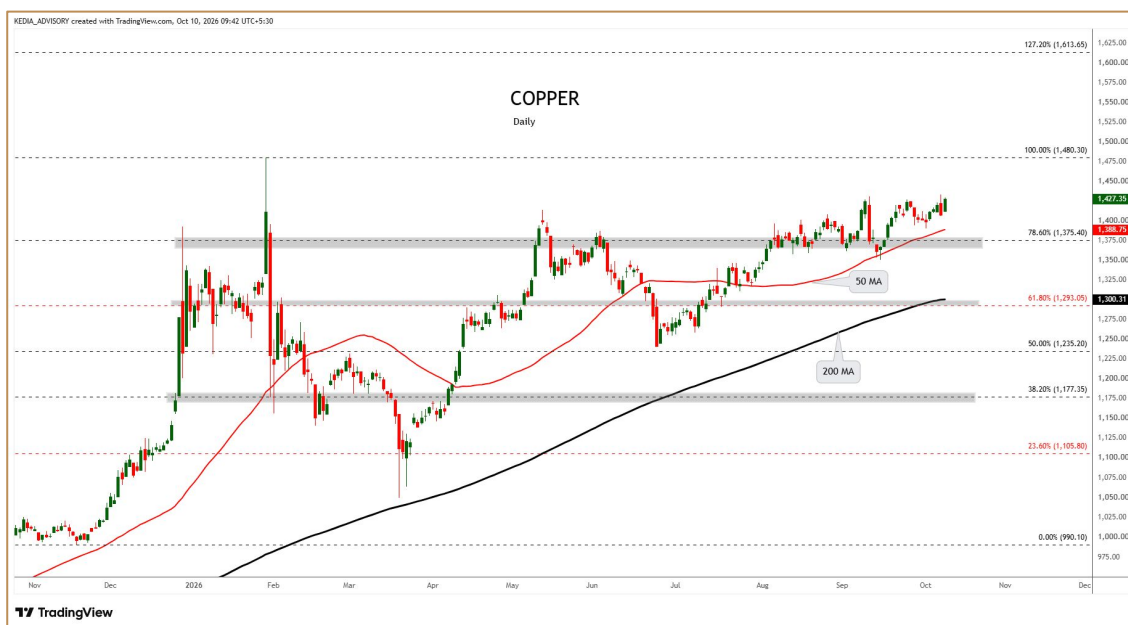
Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-1.45
ALUMINI NOV-OCT	-1.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	335.35	340.40	337.90	336.00	333.50	331.60
ALUMINIUM	30-Nov-26	333.90	339.00	336.50	334.60	332.10	330.20
ALUMINI	30-Oct-26	336.55	341.30	338.90	337.10	334.70	332.90
ALUMINI	30-Nov-26	334.90	341.80	338.40	334.90	331.50	328.00
Lme Aluminium		3055.65	3112.55	3084.45	3064.00	3035.90	3015.45

Technical Snapshot



BUY COPPER OCT @ 1424 SL 1418 TGT 1432-1438. MCX

Observations

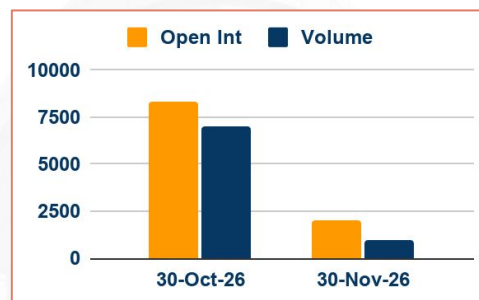
Copper trading range for the day is 1405.8-1439.6.

Copper gained supported by concerns over mine supply disruptions, signs of active demand in China and tight visible inventories.

LME Copper stocks dropped to a six-week low of 233,025 tons after daily outflows of 4,700 tons

The Yangshan copper premium ended the week at \$135 a ton, its four-year high.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	7.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1427.15	1439.60	1433.40	1422.70	1416.50	1405.80
COPPER	30-Nov-26	1434.65	1444.40	1439.50	1431.10	1426.20	1417.80
Lme Copper		14548.22	14763.95	14655.47	14477.00	14368.52	14190.05

Technical Snapshot



BUY ZINC OCT @ 420 SL 417 TGT 424-426. MCX

Observations

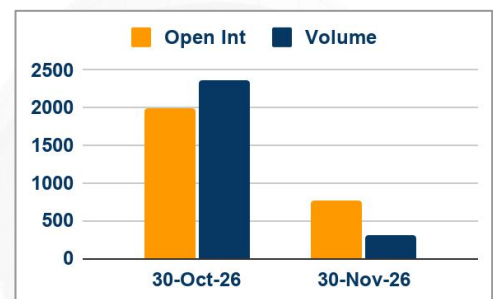
Zinc trading range for the day is 414.4-426.2.

Zinc prices rallied amid persistent supply tightness as Western smelter capacity shrinks.

Western refined zinc production fell 3.4% year-on-year in the first half of 2026.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.8% from last release on Sep 30.

OI & Volume



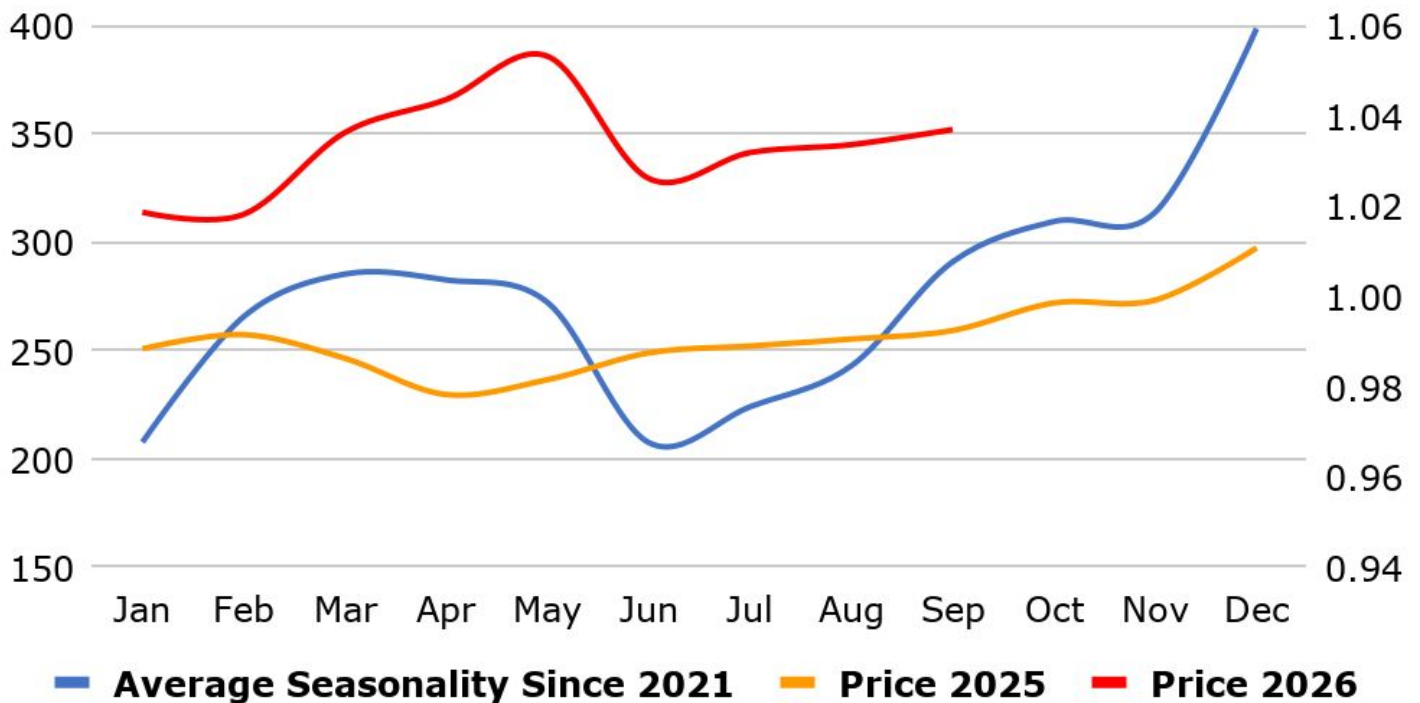
Spread

Commodity	Spread
ZINC NOV-OCT	-13.35
ZINCMINI NOV-OCT	-13.35

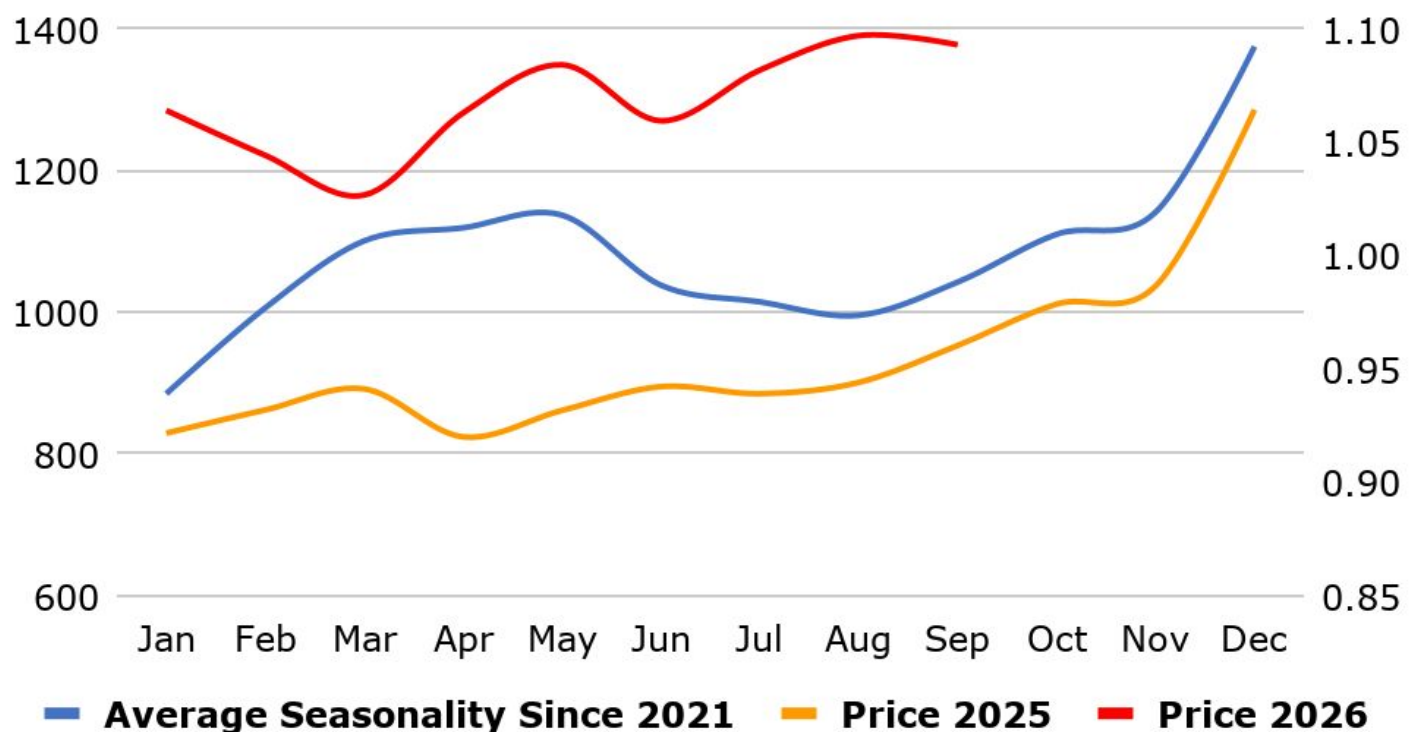
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	422.05	426.20	424.10	420.30	418.20	414.40
ZINC	30-Nov-26	408.70	412.90	410.80	407.20	405.10	401.50
ZINCMINI	30-Oct-26	422.15	426.30	424.30	420.30	418.30	414.30
ZINCMINI	30-Nov-26	408.80	413.20	411.10	407.20	405.10	401.20
Lme Zinc		3801.55	3871.60	3835.90	3772.00	3736.30	3672.40

MCX Aluminium Seasonality



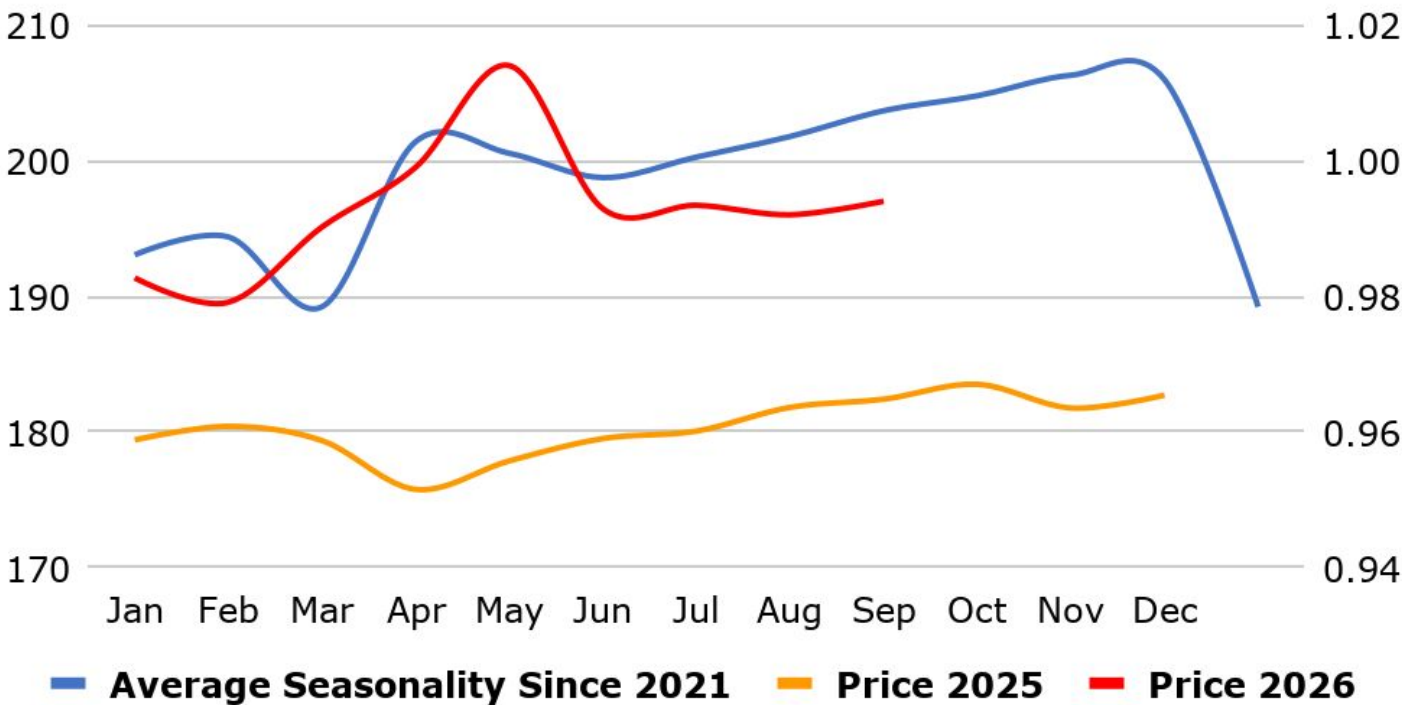
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German Final CPI m/m
Oct 13	USD	NFIB Small Business Index
Oct 13	USD	ADP Weekly Employment Change
Oct 13	USD	Existing Home Sales
Oct 14	EUR	German WPI m/m
Oct 14	USD	Core CPI m/m
Oct 14	USD	Core CPI y/y
Oct 14	USD	CPI m/m
Oct 14	USD	CPI y/y
Oct 15	USD	API Weekly Statistical Bulletin
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core PPI m/m

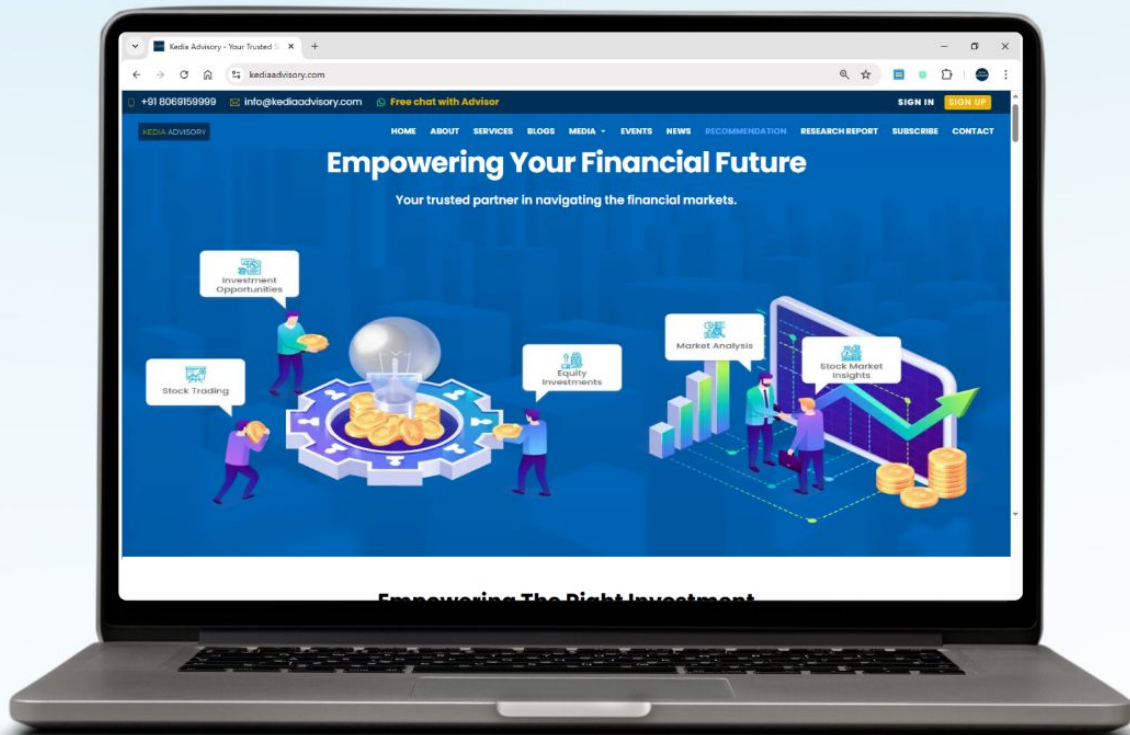
Date	Curr.	Data
Oct 15	USD	Retail Sales m/m
Oct 15	USD	Philly Fed Manufacturing Index
Oct 15	USD	Unemployment Claims
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	Business Inventories m/m
Oct 15	USD	Natural Gas Storage
Oct 15	USD	Crude Oil Inventories
Oct 16	EUR	Final Core CPI y/y
Oct 16	EUR	Final CPI y/y
Oct 16	EUR	Trade Balance
Oct 16	EUR	Italian Trade Balance
Oct 16	USD	Import Prices m/m
Oct 16	USD	Capacity Utilization Rate

News you can Use

US services sector activity slowed in September, while strong domestic demand stretched supply chains and pushed a measure of prices paid by businesses for inputs to its highest level in more than four years, suggesting inflation could remain elevated into 2027. The US-Israeli war with Iran has raised prices of energy and related products and led to shortages of commodities shipped through the Strait of Hormuz. Diesel prices are at record highs, hitting farmers and truckers. Some analysts argued the rising price pressures underscored the need for the Federal Reserve to raise interest rates again this month and in December. Cooler-than-expected inflation readings for July and August as well as a sharp slowdown in nonfarm payroll growth in September, however, have reduced the chance of a rate hike at the US central bank's October 27-28 meeting. The ISM said its nonmanufacturing Purchasing Managers' Index fell to a still-high 54.9 last month from 55.4 in August. The survey's measure of supplier deliveries increased to 53.2 from 51.3 in August. A reading above 50 indicates slower deliveries.

Investor morale in the euro zone fell to 2.7 in October, as easing expectations cast doubt on a possible economic upturn. The Sentix index for the euro zone fell to 2.7 points in October from 5.1 points in September, compared with an analyst forecast for 5.0 points. The fall comes after the index had reached its highest reading in over four years in September. Sentix said that, while investors' assessment of current conditions remained unchanged, the decline was due to a "noticeable setback" to investors' expectations. The current situation subindex remained stable at -3.3 points in October, while economic expectations fell by a full 5 points on the month to 8.8 points. Sentix's headline index for Germany slipped to -3.6 points from -2.8 points, while expectations fell to 8.0 points from 12.3 a month earlier. The current situation in Germany rose for the fourth consecutive time to its highest level since May 2023, reaching -14.5 points. A pool of 1,030 investors, including 218 institutional investors, was surveyed between October 1 and October 3.

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