

KEDIA ADVISORY

DAILY BASE METALS REPORT

16 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-2026	1,400.60	1,405.05	1,392.60	1,398.80	-0.37
ZINC	30-Oct-2026	414.35	416.25	412.50	414.60	-0.26
ALUMINIUM	30-Oct-2026	318.60	324.10	315.45	322.95	0.84
LEAD	30-Oct-2026	193.55	194.95	193.55	194.50	-0.05
NICKEL	18-Nov-2026	1,500.00	1,500.00	1,464.00	1,480.10	-2.41

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,300.50	14,406.00	14,296.00	14,405.65	0.76
LME ZINC	3,666.65	3,679.70	3,664.95	3,679.15	0.07
LME ALUMINIUM	2,963.95	2,999.00	2,953.50	2,985.00	-0.16
LME LEAD	1,884.65	1,891.90	1,882.80	1,890.45	0.40
LME NICKEL	15,205.00	15,240.50	15,116.25	15,172.75	-0.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Oct-2026	-0.37	1.71	Fresh Selling
ZINC	30-Oct-2026	-0.26	-1.64	Long Unwinding
ALUMINIUM	30-Oct-2026	0.84	10.78	Fresh Buying
LEAD	30-Oct-2026	-0.05	-0.97	Long Unwinding
NICKEL	18-Nov-2026	-2.41	12.31	Fresh Selling

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	70.01	CRUDE OIL / NATURAL GAS RATIO	29.99
GOLD / CRUDE OIL RATIO	16.07	CRUDE OIL / COPPER RATIO	6.56
GOLD / COPPER RATIO	105.44	COPPER / ZINC RATIO	3.37
SILVER / CRUDE OIL RATIO	22.96	COPPER / LEAD RATIO	7.19
SILVER / COPPER RATIO	150.60	COPPER / ALUMINIUM RATIO	4.33

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Oct-26	Nov-26	Dec-26	ZINC	Oct-26	Nov-26	Dec-26
OCT-26	-	8.90	16.30	OCT-26	-	-21.10	-28.80
NOV-26	-	-	7.40	NOV-26	-	-	-7.70
DEC-26	-	-	-	DEC-26	-	-	-
ALUMINIUM	Oct-26	Nov-26	Dec-26	LEAD	Oct-26	Nov-26	
OCT-26	-	-1.45	-1.25	OCT-26	-	-0.20	
NOV-26	-	-	0.20	NOV-26	-	-	
DEC-26	-	-	-				
NICKEL	Nov-26	Dec-26					
NOV-26	-	11.1					
DEC-26	-	-					

Technical Snapshot



Technical View

BUY ALUMINIUM OCT @ 322 SL BELOW 319 TGT 326. MCX

Observations

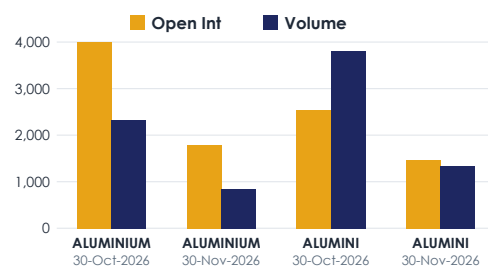
Aluminium trading range for the day is 312.00-329.50.

Aluminium gained as LME registered aluminium inventory fell to 238,375 tonnes, the lowest level of the 21st century.

China is expected to produce 45.7 million tons of primary aluminum in 2027, up 0.9% year-on-year.

Citi cut its three-month aluminium price forecast to \$3,000 per metric ton from \$3,300.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-2026	322.95	329.50	326.00	321.00	317.50	312.00
ALUMINIUM	30-Nov-2026	321.50	327.00	324.00	319.50	316.50	312.00
ALUMINI	30-Oct-2026	324.25	330.50	327.50	322.00	319.00	313.50
ALUMINI	30-Nov-2026	322.40	329.00	325.50	320.50	317.50	312.50
LME ALUMINIUM		2,985.00	3,024.67	3,004.83	2,979.17	2,959.33	2,933.67

Technical Snapshot



Technical View

BUY COPPER OCT @ 1395 SL BELOW 1388 TGT 1406. MCX

Observations

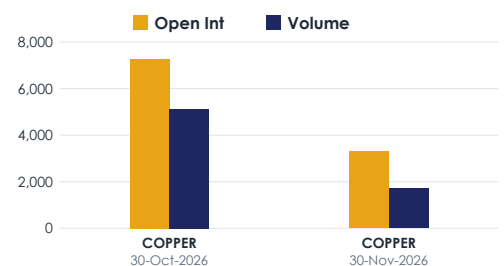
Copper trading range for the day is 1386.50-1411.50.

Copper eased hit by profit-taking on reduced worries about supply, concerns about rising inflation and interest rates.

Adding to the downside pressure, US consumer prices accelerated in September, putting a rate hike later this month back on the radar.

Chilean miner Antofagasta reported a 7% rise in third-quarter copper production

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-2026	1,398.80	1,411.50	1,405.00	1,399.00	1,392.50	1,386.50
COPPER	30-Nov-2026	1,407.70	1,425.00	1,416.50	1,410.00	1,401.50	1,395.00
LME COPPER		14,405.65	14,479.22	14,442.43	14,369.22	14,332.43	14,259.22

Technical Snapshot



Technical View

BUY ZINC OCT @ 413 SL BELOW 410 TGT 418. MCX

Observations

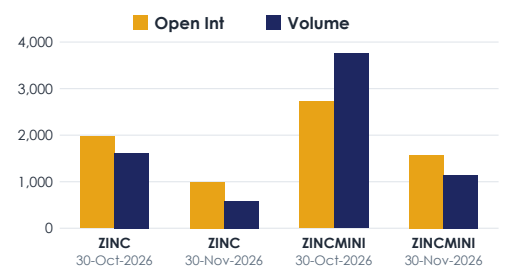
Zinc trading range for the day is 410.50-418.00.

Zinc dropped tracking LME prices fell to \$3,670, their lowest level since early August.

Chinese mine output is expected to rise month-on-month in October as operations resume.

However, supply concerns persist in Western markets, where zinc production fell by 3.4% year-on-year in the first half of 2026.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-2026	414.60	418.00	416.50	414.50	412.50	410.50
ZINC	30-Nov-2026	393.50	399.00	396.50	394.50	391.50	389.50
ZINCMINI	30-Oct-2026	414.80	419.00	417.00	415.00	413.00	411.00
ZINCMINI	30-Nov-2026	393.65	399.00	396.00	394.50	392.00	390.00
LME ZINC		3,679.15	3,689.35	3,684.25	3,674.60	3,669.50	3,659.85

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 12	USD	Bank Holiday	OCT 14	USD	CPI m/m
OCT 12	USD	FOMC Member Hammack Speaks	OCT 14	USD	CPI y/y
OCT 13	EUR	German Final CPI m/m	OCT 14	USD	Core CPI m/m
OCT 13	USD	FOMC Member Waller Speaks	OCT 14	USD	Core CPI y/y
OCT 13	USD	NFIB Small Business Index	OCT 14	USD	FOMC Member Barkin Speaks
OCT 13	USD	ADP Weekly Employment Change	OCT 14	USD	Beige Book
OCT 13	USD	Existing Home Sales	OCT 15	USD	FOMC Member Goolsbee Speaks
OCT 13	USD	FOMC Member Barkin Speaks	OCT 15	USD	API Weekly Statistical Bulletin
OCT 14	USD	FOMC Member Collins Speaks	OCT 15	USD	FOMC Member Bowman Speaks
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	French Final CPI m/m
OCT 14	EUR	German WPI m/m	OCT 15	EUR	Industrial Production m/m
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	EU Economic Summit
OCT 14	EUR	German 30-y Bond Auction	OCT 15	USD	Philly Fed Manufacturing Index
OCT 14	USD	FOMC Member Bowman Speaks	OCT 15	USD	Unemployment Claims
OCT 14	EUR	EU Economic Summit	OCT 15	USD	Empire State Manufacturing Index

News You Can Use

The International Monetary Fund projected Asia's economic growth would moderate next year and warned of heightening risks from the Iran war-induced energy shock, a potential correction in the AI boom and spillovers from rising global bond yields. In a report on the outlook for the Asia-Pacific region, the global lender also said uncertainty over the US monetary policy path could keep Asian financial markets volatile. "Exchange rates and capital flows have become more volatile since the energy shock this year," with several emerging economies experiencing depreciation pressures, the IMF said. While foreign investment inflows in the region remain generally robust, such moves have coincided with some portfolio outflows such as from South Korean technology stocks, it said. "The US monetary stance is expected to continue to tighten later this year. The combination of monetary policy tightening and fiscal pressures in most major advanced economies is likely to keep upward pressures on yields across Asia and the Pacific." The IMF said it now expects Asia's economy to grow 4.8% in 2026 and 4.4% in 2027, higher than projections made in April but still slowing from a 5.0% expansion in 2025.

The Federal Reserve will probably need to increase short-term interest rates further to rein in too-high inflation, San Francisco Federal Reserve President Mary Daly said, but she signaled there is no need to do so at the US central bank's October 27-28 meeting. "We are more likely than not to need additional adjustments, but the timing of those adjustments to me is something we're still deliberating," Daly told. "I don't feel urgent that we have to decide with a limited set of information. I think we have the time that we need." Several of Daly's colleagues have also signaled in recent weeks that the Fed is unlikely to raise rates this month. The Fed's policy rate is in the 3.75%-4.00% range. Longer-term borrowing costs are even higher, with some — like 7.5% mortgage rates — putting a damper on demand in some parts of the economy. Daly said she feels financial markets understand the Fed's "reaction function," pointing to how traders responded to data earlier on Wednesday that showed consumer price inflation accelerated to 3.7% in the 12 months through September, a bit faster than economists had anticipated. The Fed targets 2% inflation by a different, but related, measure.

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

SEBI Registration Number: INH000006156

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