



DAILY BASE METALS REPORT

29 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1315.95	1328.95	1306.00	1321.70	14.20
ZINC	27-Feb-26	326.00	335.85	326.00	334.40	0.71
ALUMINIUM	27-Feb-26	319.95	332.90	319.95	331.45	12.54
LEAD	27-Feb-26	192.00	198.00	191.00	196.60	16.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	1.09	7.48	Fresh Buying
ZINC	27-Feb-26	3.08	0.71	Fresh Buying
ALUMINIUM	27-Feb-26	4.00	12.54	Fresh Buying
LEAD	27-Feb-26	2.77	16.59	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13122.55	13252.00	13051.00	13124.35	0.57
Lme Zinc	3392.85	3433.15	3362.60	3384.60	0.21
Lme Aluminium	3176.90	3214.00	3161.95	3210.35	1.76
Lme Lead	2030.35	2038.43	2019.68	2025.28	0.16
Lme Nickel	18321.50	18614.38	18021.50	18364.63	-0.68

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	43.05	Crudeoil / Natural Gas Ratio	16.93
Gold / Crudeoil Ratio	28.60	Crudeoil / Copper Ratio	4.39
Gold / Copper Ratio	125.53	Copper / Zinc Ratio	3.95
Silver / Crudeoil Ratio	66.42	Copper / Lead Ratio	6.72
Silver / Copper Ratio	291.57	Copper / Aluminium Ratio	3.99

Technical Snapshot



BUY ALUMINIUM FEB @ 330 SL 327 TGT 333-335. MCX

Observations

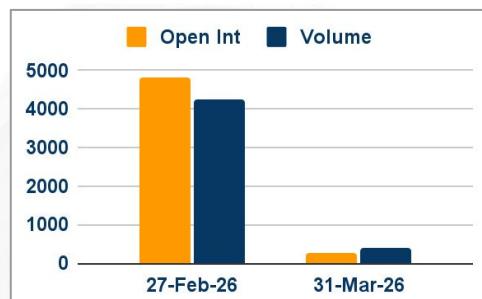
Aluminium trading range for the day is 315.1-341.1.

Aluminium gained driven by tightening global supply.

Goldman Sachs raised its first-half average price forecast to \$3,150 a ton, from \$2,575, citing low inventories.

China's refined aluminium production maintained a steady trajectory in December 2025, reaching a record 3.87 million tons, up 2.9% yoy.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.50
ALUMINI FEB-JAN	13.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	331.45	341.10	336.30	328.10	323.30	315.10
ALUMINIUM	31-Mar-26	335.95	344.50	340.30	332.40	328.20	320.30
ALUMINI	30-Jan-26	317.90	337.00	327.50	313.60	304.10	290.20
ALUMINI	27-Feb-26	331.85	344.80	338.40	329.10	322.70	313.40
Lme Aluminium		3210.35	3247.05	3228.05	3195.00	3176.00	3142.95

Technical Snapshot



BUY COPPER FEB @ 1318 SL 1310 TGT 1328-1338. MCX

Observations

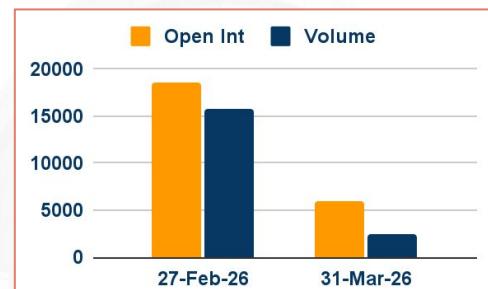
Copper trading range for the day is 1296-1341.8.

Copper gains as U.S. dollar slid to a four-year low and investors continued to pile in with bullish bets on metals.

Zambia says 2025 copper production up 8% from previous year.

COMEX inventories topped 500,000 tons for the first time, while LME stockpiles rose to their highest level since May 2025.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	37.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1321.70	1341.80	1331.80	1318.90	1308.90	1296.00
COPPER	31-Mar-26	1358.85	1387.80	1373.40	1347.50	1333.10	1307.20
Lme Copper		13124.35	13343.00	13233.00	13142.00	13032.00	12941.00

Technical Snapshot



BUY ZINC FEB @ 332 SL 330 TGT 335-337. MCX

Observations

Zinc trading range for the day is 322.3-341.9.

Zinc gains due to concerns of tight supply.

Support also seen as dollar hit its lowest since February 2022 after Trump said the value of the greenback was "great".

China's refined zinc production was reported at 675,000 mt in December 2025, a record high.

OI & Volume



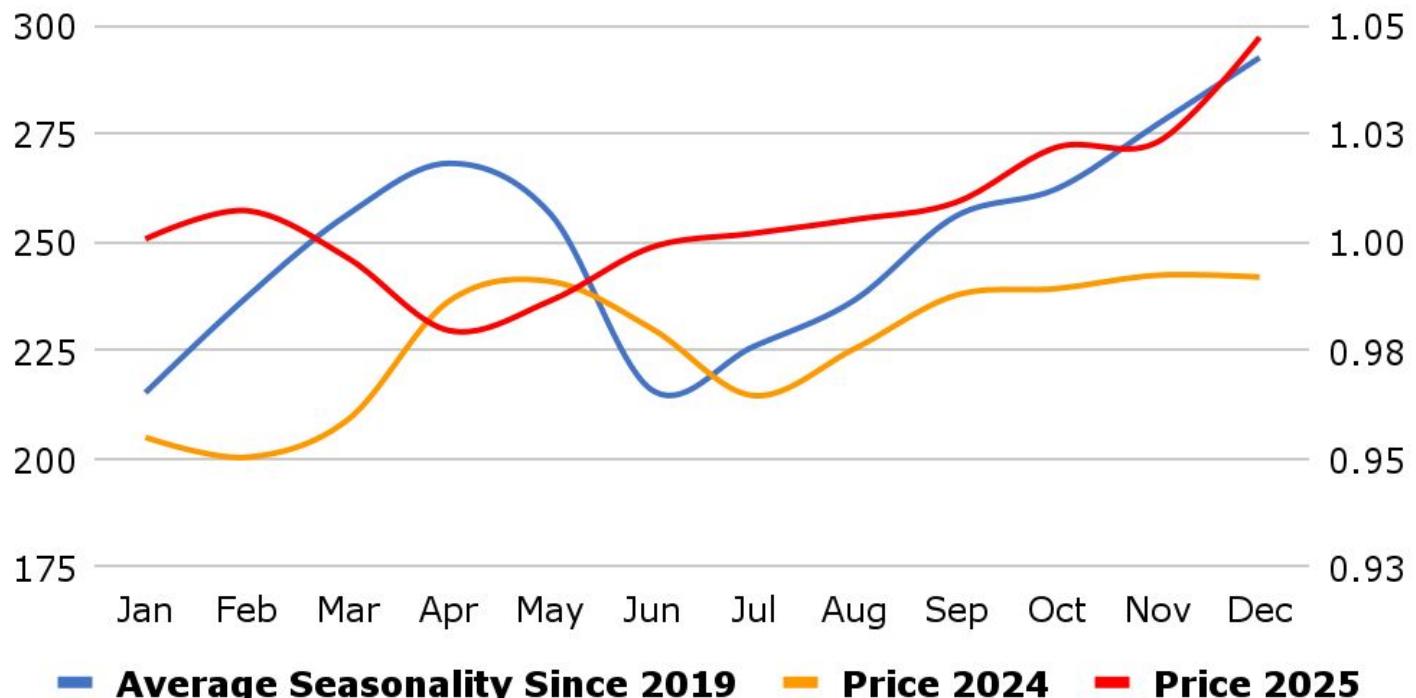
Spread

Commodity	Spread
ZINC MAR-FEB	4.60
ZINCMINI FEB-JAN	12.70

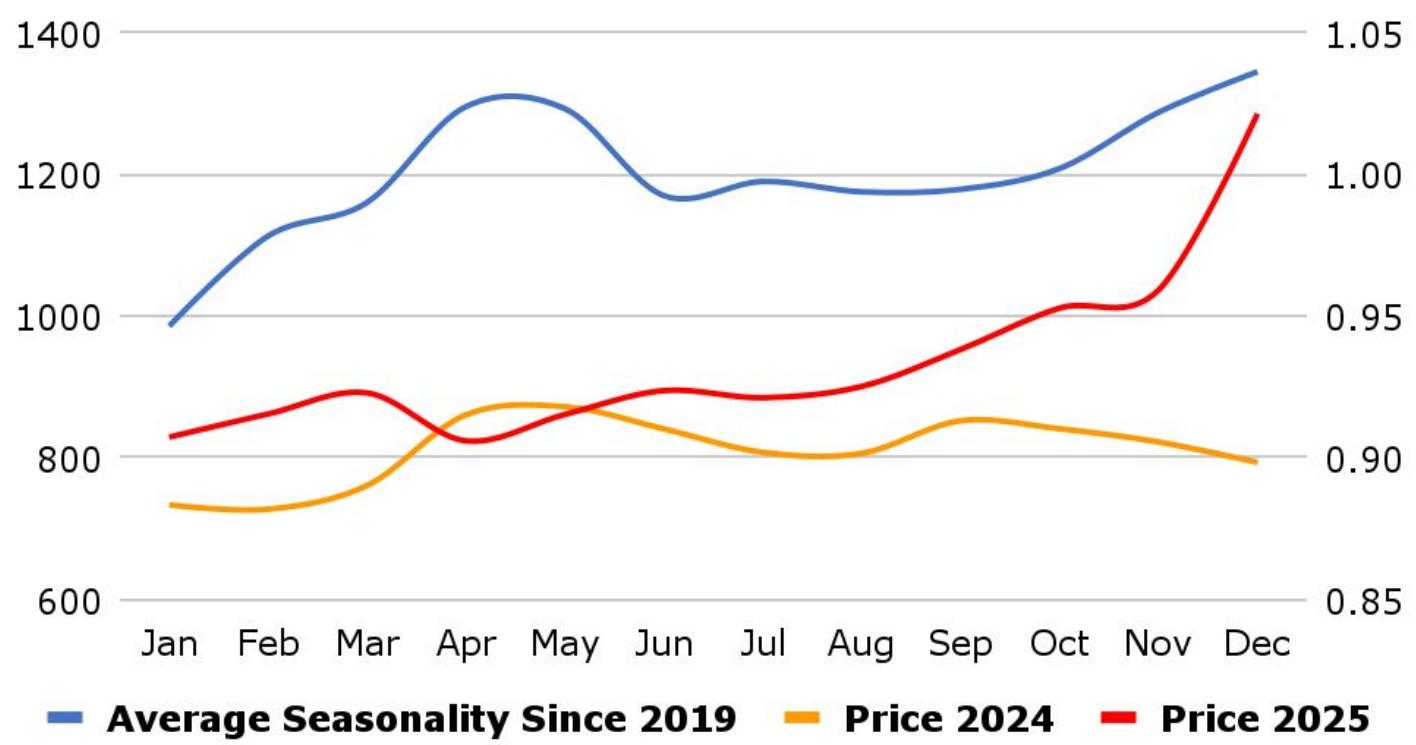
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	334.40	341.90	338.20	332.10	328.40	322.30
ZINC	31-Mar-26	339.00	346.60	342.80	335.90	332.10	325.20
ZINCMINI	30-Jan-26	321.55	337.20	329.40	324.00	316.20	310.80
ZINCMINI	27-Feb-26	334.25	342.80	338.60	331.40	327.20	320.00
Lme Zinc		3384.60	3463.55	3423.40	3393.00	3352.85	3322.45

MCX Aluminium Seasonality



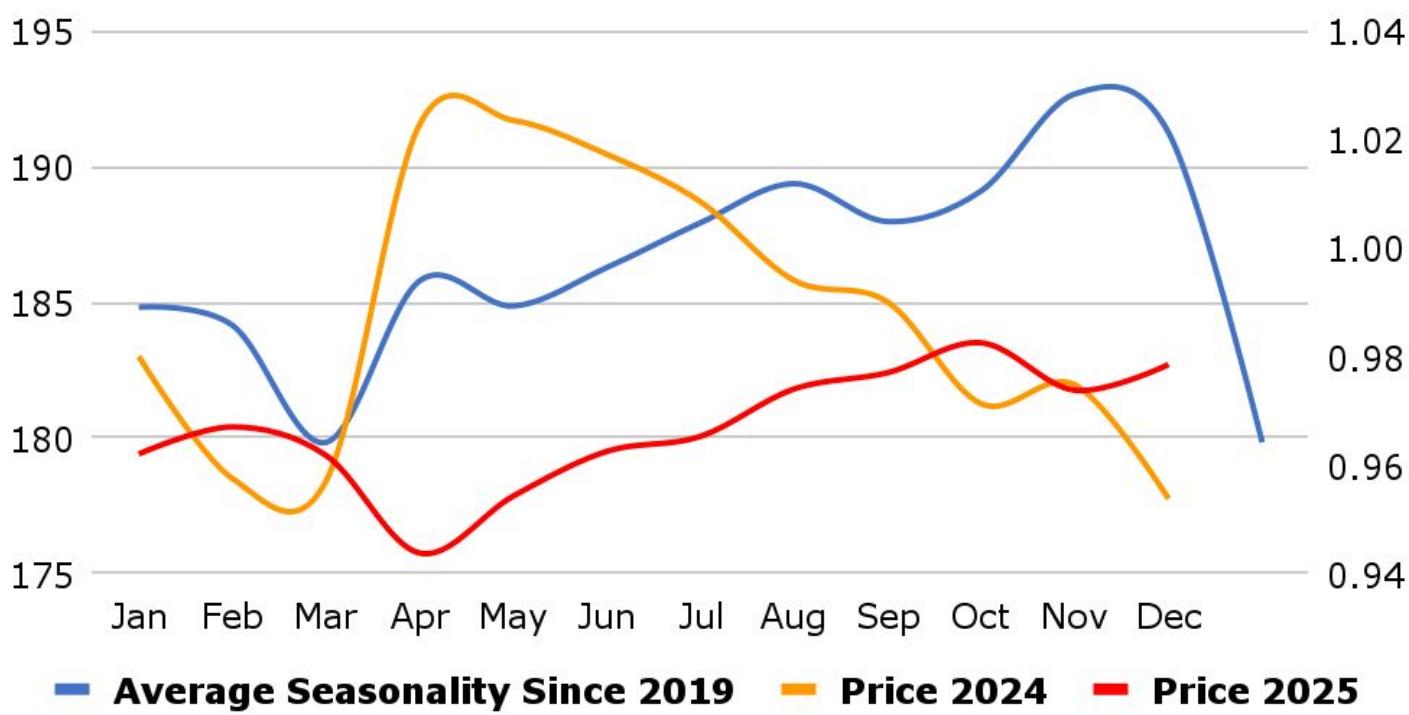
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate	Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 26	USD	Core Durable Goods Orders m/m	Jan 29	USD	Revised Unit Labor Costs q/q
Jan 26	USD	Durable Goods Orders m/m	Jan 29	USD	Trade Balance
Jan 26	EUR	Belgian NBB Business Climate	Jan 29	USD	Factory Orders m/m
Jan 27	EUR	Spanish Unemployment Rate	Jan 29	USD	Final Wholesale Inventories m/m
Jan 27	USD	HPI m/m	Jan 29	USD	Natural Gas Storage
Jan 27	USD	S&P/CS Composite-20 HPI y/y	Jan 30	EUR	German Unemployment Change
Jan 27	USD	CB Consumer Confidence	Jan 30	EUR	German Prelim GDP q/q
Jan 27	USD	Richmond Manufacturing Index	Jan 30	EUR	Italian Prelim GDP q/q
Jan 28	EUR	German GfK Consumer Climate	Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 28	USD	Crude Oil Inventories	Jan 30	EUR	Prelim Flash GDP q/q
Jan 29	USD	Federal Funds Rate	Jan 30	EUR	Unemployment Rate
Jan 29	EUR	M3 Money Supply y/y	Jan 30	USD	Core PPI m/m

News you can Use

The Bank of Japan retained its hawkish inflation forecasts and stressed it will remain vigilant to price risks from a weak yen, signalling that policymakers intend to keep raising still-low borrowing costs in a politically charged atmosphere. In a press conference after the board's decision to keep interest rates steady, BOJ Governor Kazuo Ueda said steady wage hikes were prodding more firms to pass on labour costs. While offering few clues on the next rate-hike timing, Ueda emphasised the need to make timely decisions and not be held back by the collection of hard data, saying the BOJ will tap speedier information such as corporate surveys. "As prices and wages rise gradually, we are at a phase where we need to scrutinise whether this will continue and if so, at what pace, looking at various data in making our rate decision," Ueda said at the press conference. At a two-day meeting, the BOJ maintained its key policy rate at 0.75% in a widely expected decision after having just hiked the rate from 0.5% in December.

British consumers this month turned their most confident since August 2024 as households became more positive about their own finances, but concerns about the economy persisted, a survey showed. Market research firm GfK said its consumer confidence index stood at -16 in January, up one point from December and the highest since August 2024. Britain's longest-running monthly survey of consumer morale was last in positive territory 10 years ago, GfK said, in the lead-up to Britain's vote to leave the European Union. The monthly survey showed three out of five measures of confidence fell this month. "Consumers are once again focusing on what they can control - their own spending and saving - while confidence in the wider economy remains low," Neil Bellamy, consumer insights director at GfK, said. "To many consumers, the UK economy is beginning to resemble an untethered boat drifting slowly out to sea," he added. An index of how consumers view the economic outlook for the next 12 months decreased by two points to -31, while a measure of expected changes to personal finances over the coming year rose four points to +6.

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

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