

KEDIA ADVISORY



DAILY BASE METALS REPORT

5 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	1401.05	1407.85	1389.95	1399.60	-0.15
ZINC	30-Oct-26	417.55	417.75	408.35	410.60	-1.40
ALUMINIUM	30-Oct-26	339.20	340.10	335.90	336.60	-1.19
LEAD	30-Oct-26	193.40	194.00	190.55	192.20	-0.72

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.15	-5.66	Long Liquidation
ZINC	30-Oct-26	-1.40	7.49	Fresh Selling
ALUMINIUM	30-Oct-26	-1.19	-0.74	Long Liquidation
LEAD	30-Oct-26	-0.72	1.73	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14328.40	14384.45	14323.90	14363.00	0.65
Lme Zinc	3706.60	3710.10	3698.65	3699.73	0.04
Lme Aluminium	3123.83	3152.55	3096.75	3097.50	-0.73
Lme Lead	1857.50	1859.50	1855.30	1859.25	0.48
Lme Nickel	15575.00	15665.00	15568.25	15642.50	0.79

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.58
Gold / Crudeoil Ratio	16.87
Gold / Copper Ratio	107.45
Silver / Crudeoil Ratio	25.33
Silver / Copper Ratio	161.39

Ratio	Price
Crudeoil / Natural Gas Ratio	31.01
Crudeoil / Copper Ratio	6.37
Copper / Zinc Ratio	3.41
Copper / Lead Ratio	7.28
Copper / Aluminium Ratio	4.16

Technical Snapshot



BUY ALUMINIUM OCT @ 335 SL 332 TGT 338-340. MCX

Observations

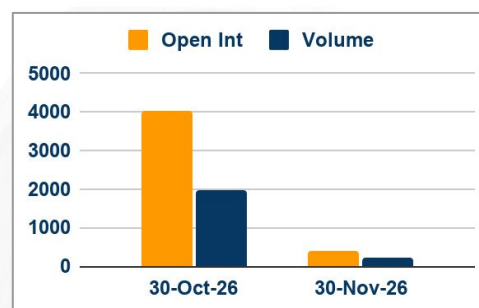
Aluminium trading range for the day is 333.3-341.7.

Aluminium prices fell amid hopes that supply from the Middle East, a major producer, could improve if tensions ease.

Pressure seen on easing worries about supply from the Gulf region and expectations of new production capacity in Indonesia.

Analysts at Macquarie downgraded their forecast for this year's deficit in the global aluminium market to 820,000 tons, down 120,000 tons.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.85
ALUMINI NOV-OCT	-0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	336.60	341.70	339.10	337.50	334.90	333.30
ALUMINIUM	30-Nov-26	335.75	341.10	338.40	336.80	334.10	332.50
ALUMINI	30-Oct-26	337.65	342.80	340.20	338.60	336.00	334.40
ALUMINI	30-Nov-26	337.15	342.80	340.10	338.10	335.40	333.40
Lme Aluminium		3097.50	3171.80	3135.25	3116.00	3079.45	3060.20

Technical Snapshot



BUY COPPER OCT @ 1395 SL 1385 TGT 1405-1415. MCX

Observations

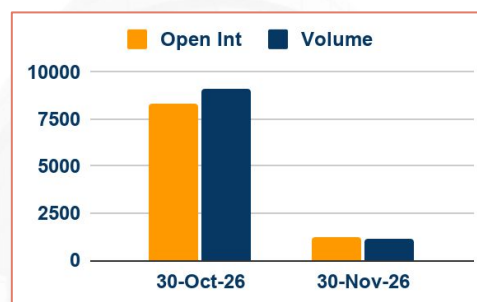
Copper trading range for the day is 1381.2-1417.

Copper prices fell as a stronger dollar and thin trading volumes weighed on sentiment

Supervisors at Chile's Escondida copper mine, rejected a collective contract offer, paving the way for a potential strike.

Copper stocks in SHFE warehouses, declined by 17.8% from last week to 38,744 tons, the lowest since January 2024

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1399.60	1417.00	1408.30	1399.10	1390.40	1381.20
COPPER	30-Nov-26	1407.95	1424.50	1416.30	1407.20	1399.00	1389.90
Lme Copper		14363.00	14417.55	14390.10	14357.00	14329.55	14296.45

Technical Snapshot



BUY ZINC OCT @ 408 SL 405 TGT 411-414. MCX

Observations

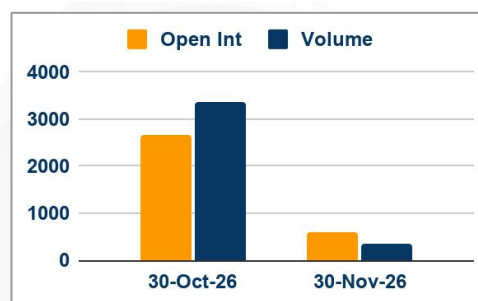
Zinc trading range for the day is 402.8-421.6.

Zinc dropped after reports Japan's Mitsui Kinzoku expects H2 zinc output up 32% y/y

China's official manufacturing purchasing managers' index rose to 50.1 in September from 49.8 in August.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.8% from last Friday.

OI & Volume

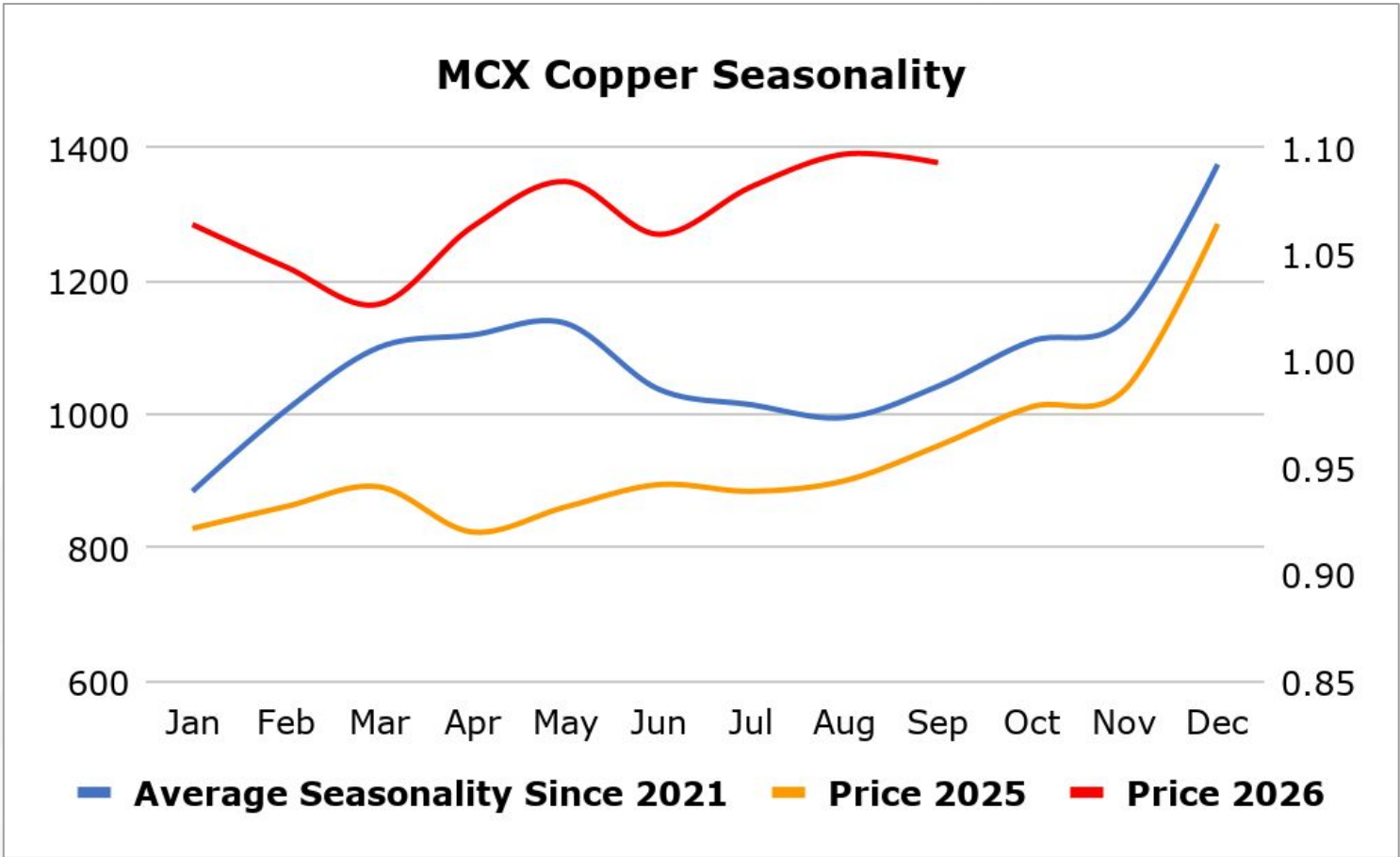
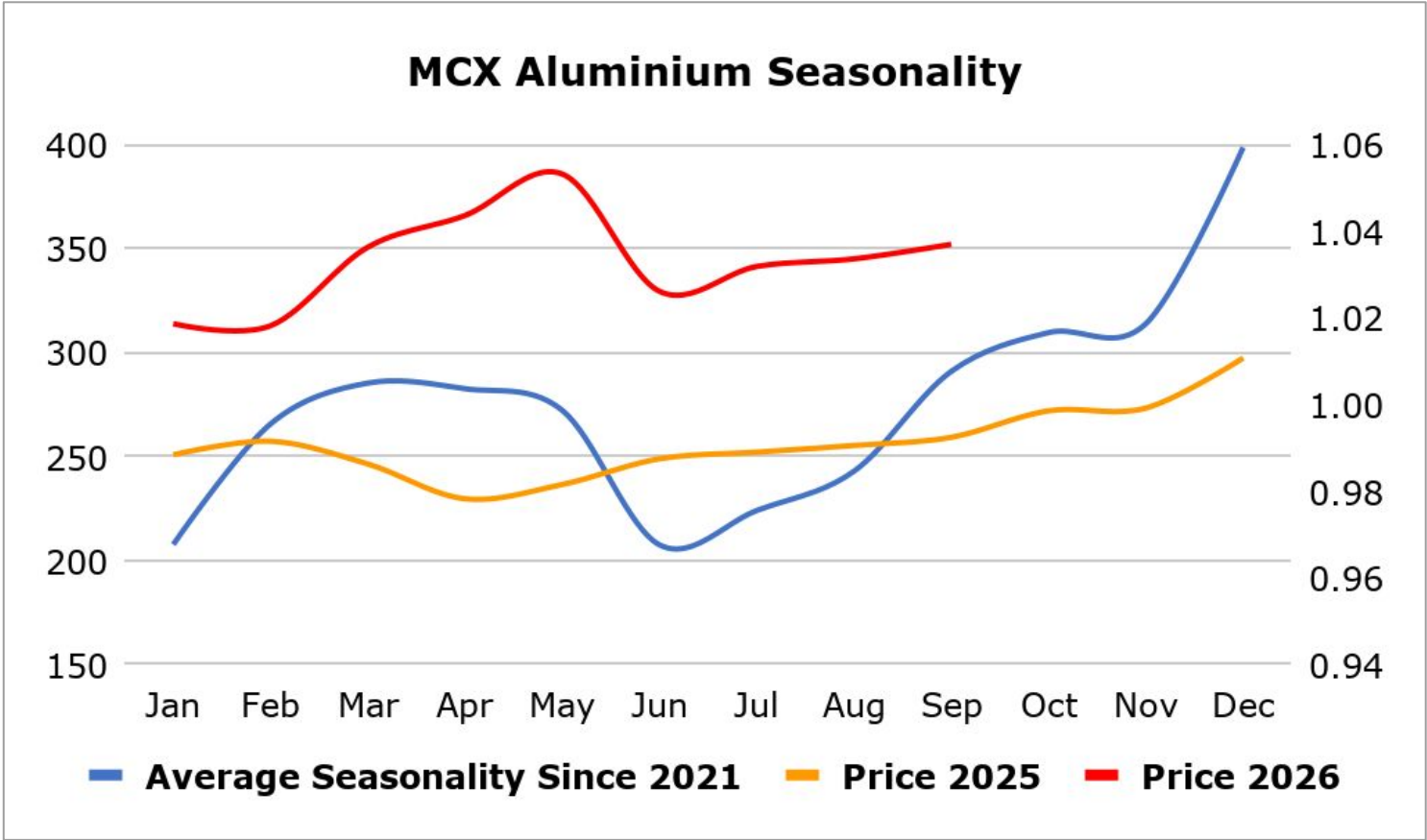


Spread

Commodity	Spread
ZINC NOV-OCT	-11.05
ZINCMINI NOV-OCT	-11.25

Trading Levels

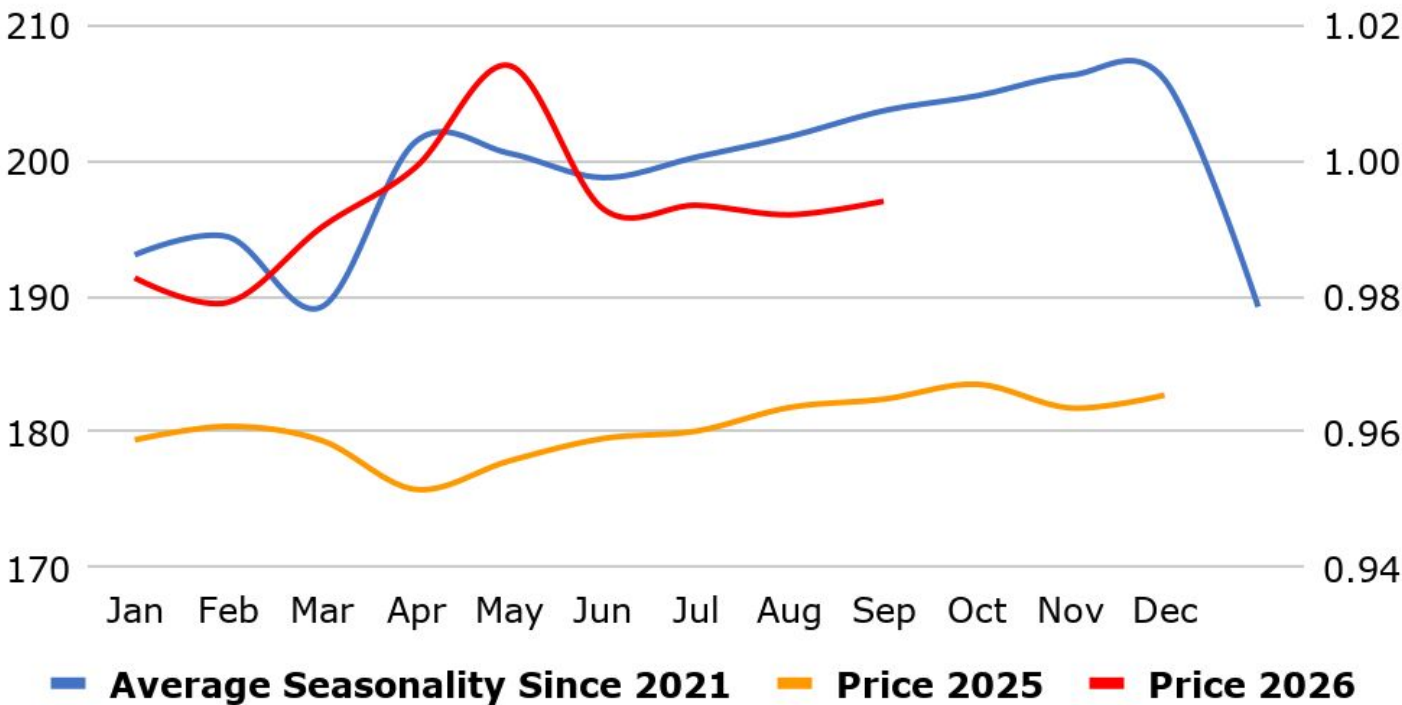
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	410.60	421.60	416.10	412.20	406.70	402.80
ZINC	30-Nov-26	399.55	413.40	406.50	402.50	395.60	391.60
ZINCMINI	30-Oct-26	411.10	428.10	419.60	414.30	405.80	400.50
ZINCMINI	30-Nov-26	399.85	414.50	407.20	402.90	395.60	391.30
Lme Zinc		3699.73	3714.45	3707.35	3703.00	3695.90	3691.55



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 5	EUR	Spanish Services PMI
Oct 5	EUR	Italian Services PMI
Oct 5	EUR	French Final Services PMI
Oct 5	EUR	German Final Services PMI
Oct 5	EUR	Final Services PMI
Oct 5	EUR	Sentix Investor Confidence
Oct 5	EUR	PPI m/m
Oct 5	USD	Final Services PMI
Oct 5	USD	ISM Services PMI
Oct 6	EUR	German Factory Orders m/m
Oct 6	EUR	French Gov Budget Balance
Oct 6	EUR	French Industrial Production m/m
Oct 6	EUR	Retail Sales m/m

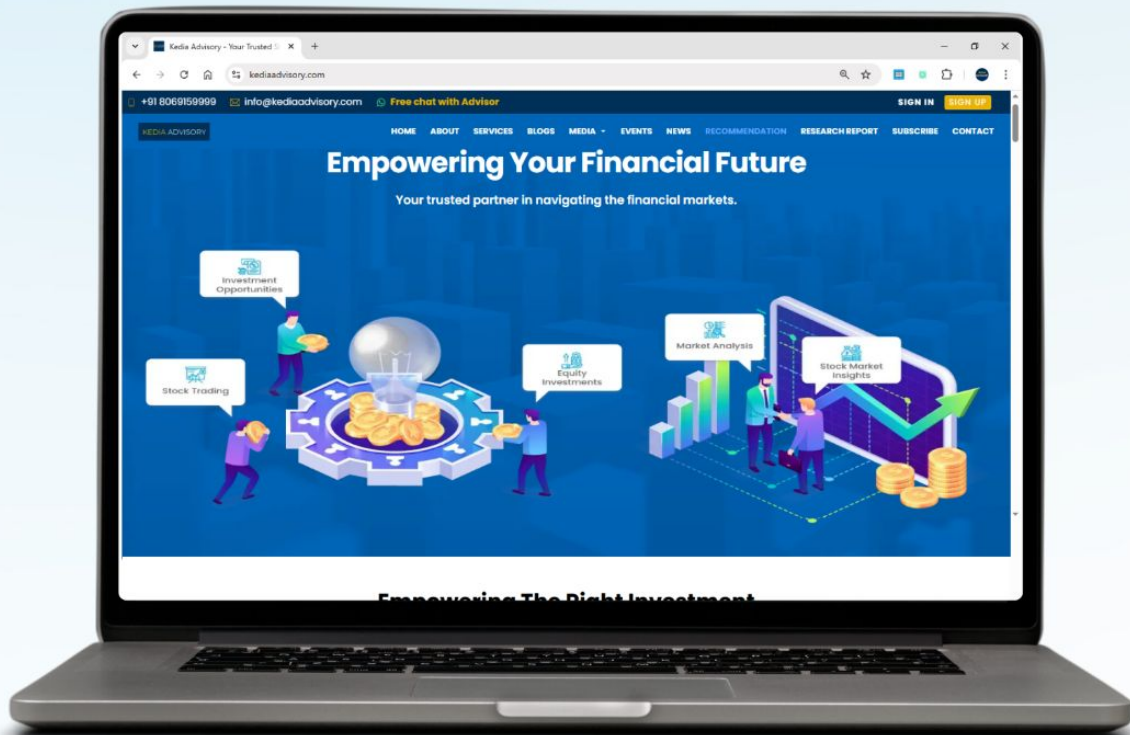
Date	Curr.	Data
Oct 6	USD	Trade Balance
Oct 7	EUR	German Industrial Production m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Crude Oil Inventories
Oct 7	USD	10-y Bond Auction
Oct 7	USD	FOMC Meeting Minutes
Oct 8	USD	Consumer Credit m/m
Oct 8	EUR	German Trade Balance
Oct 8	EUR	ECB Monetary Policy Meeting
Oct 8	USD	Unemployment Claims
Oct 8	USD	Final Wholesale Inventories m/m
Oct 8	USD	Natural Gas Storage
Oct 8	USD	30-y Bond Auction

News you can Use

The RatingDog China Manufacturing PMI increased to 52.1 in September 2026 from 51.5 in August, surpassing forecasts of 51.6. It was the strongest expansion in the manufacturing sector since April, boosted by rising demand from both domestic and overseas markets, with foreign sales rising at the fastest pace in seven months. Output grew at its fastest pace since April, supported by strong client demand and higher production capacity. The RatingDog China General Services PMI edged up to 51.6 in September 2026 from 51.4 in the previous month, beating market expectations of 51.1. It marked the highest since June, supported by the strongest growth in new orders since that month, driven by successful business development efforts and improving demand conditions. Survey data also pointed to stronger external demand, as growth in new export business accelerated for the first time in three months. Lastly, sentiment improved in September and matched the highest level recorded so far in 2026, supported by expectations of stronger market conditions, business expansion plans, and new project launches.

Japan's leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, was revised lower to 117.7 in July 2026 from a preliminary estimate of 117.9, after reaching 116.2 in June. Still, it was the highest level since January 2014, supported by the government's record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict, while inflation remained close to the BOJ's 2% target. Japan's coincident economic index, a key gauge of current economic conditions based on indicators including industrial production, employment and retail sales, stood at 120.6 in July 2026, matching the flash reading and reaching its highest level since October 2018. The result pointed to a solid recovery in economic activity, supported by government measures to contain fuel and oil price increases linked to Middle East tensions, alongside a new fiscal policy framework aimed at balancing growth with budget sustainability.

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