



DAILY BASE METALS REPORT

13 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1294.95	1324.75	1290.55	1315.20	33.90
ZINC	30-Jan-26	311.45	313.75	309.30	312.70	-5.56
ALUMINIUM	30-Jan-26	320.70	320.75	314.15	317.25	-7.76
LEAD	30-Jan-26	192.95	194.00	192.10	193.15	0.92

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	2.65	2.93	Fresh Buying
ZINC	30-Jan-26	1.18	-5.56	Short Covering
ALUMINIUM	30-Jan-26	-0.05	-7.76	Long Liquidation
LEAD	30-Jan-26	0.78	0.92	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13166.00	13319.79	12997.10	13164.08	1.41
Lme Zinc	3158.05	3221.60	3158.05	3202.80	1.50
Lme Aluminium	3123.55	3161.25	3122.38	3147.85	1.90
Lme Lead	2055.70	2066.02	2046.88	2047.43	0.08
Lme Nickel	17928.75	18238.88	17423.88	17910.63	1.10

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	52.81	Crudeoil / Natural Gas Ratio	17.52
Gold / Crudeoil Ratio	26.62	Crudeoil / Copper Ratio	4.06
Gold / Copper Ratio	107.99	Copper / Zinc Ratio	4.21
Silver / Crudeoil Ratio	50.42	Copper / Lead Ratio	6.81
Silver / Copper Ratio	204.51	Copper / Aluminium Ratio	4.15

13 January 2026

Technical Snapshot



BUY ALUMINIUM JAN @ 316 SL 314 TGT 318-320. MCX

Observations

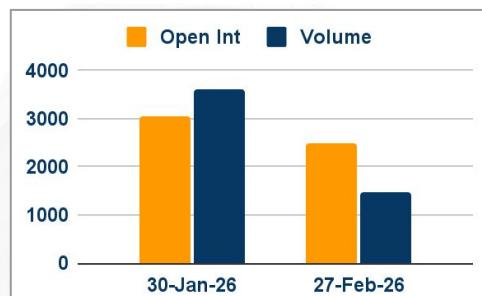
Aluminium trading range for the day is 310.8-324.

Aluminium fell on profit booking after gains driven by a 108,700-ton global supply deficit in October.

Support seen as investors reassessed expectations around tightening supply and robust global demand.

China's central bank said it will cut the reserve requirement ratio and interest rates in 2026 to keep liquidity ample

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	4.70
ALUMINI FEB-JAN	4.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	317.25	324.00	320.70	317.40	314.10	310.80
ALUMINIUM	27-Feb-26	321.95	327.80	324.90	322.30	319.40	316.80
ALUMINI	30-Jan-26	317.90	324.90	321.40	318.20	314.70	311.50
ALUMINI	27-Feb-26	322.15	327.70	324.90	322.50	319.70	317.30
Lme Aluminium		3147.85	3182.87	3165.62	3144.00	3126.75	3105.13

Technical Snapshot



BUY COPPER JAN @ 1310 SL 1300 TGT 1325-1335. MCX

Observations

Copper trading range for the day is 1276-1344.4.

Copper prices gained bolstered by a weaker dollar and rising hopes of better demand.

Copper output from Chile's Codelco falls 3% in November

Two stimulus packages introduced by top metals consumer China at the end of 2025 are also supporting wider sentiment.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	17.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1315.20	1344.40	1329.90	1310.20	1295.70	1276.00
COPPER	27-Feb-26	1332.95	1360.30	1346.60	1327.80	1314.10	1295.30
Lme Copper		13164.08	13482.69	13322.90	13160.00	13000.21	12837.31

Technical Snapshot



BUY ZINC JAN @ 312 SL 310 TGT 314-316. MCX

Observations

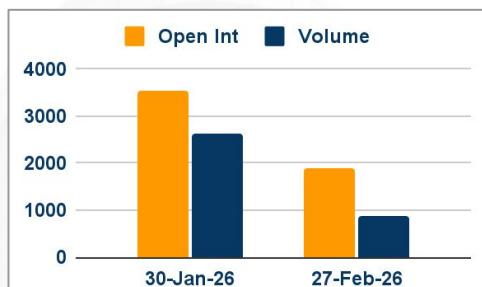
Zinc trading range for the day is 307.5-316.3.

Zinc prices rose amid optimism over strong demand from China.

Prices also gained supported by tightening inventories and ongoing supply disruptions.

Total LME stocks jumped by over 84,000 tons in November and December

OI & Volume



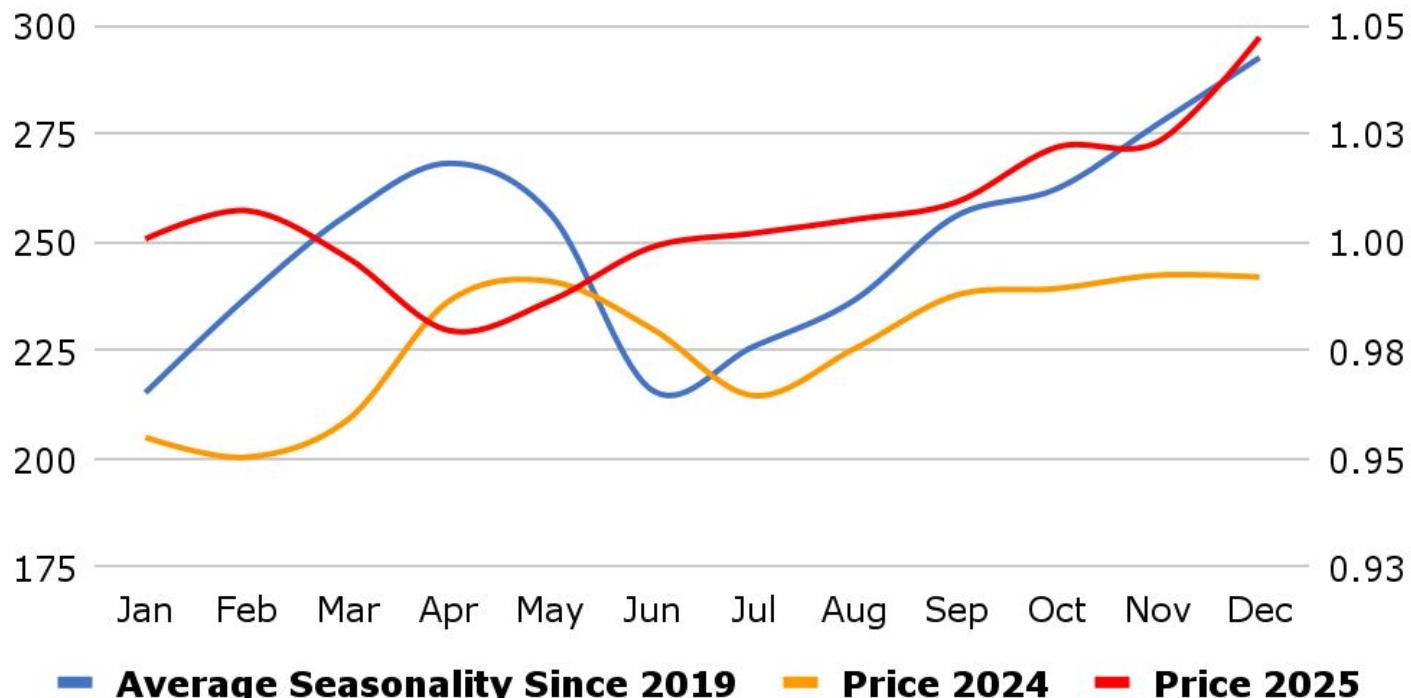
Spread

Commodity	Spread
ZINC FEB-JAN	1.05
ZINCMINI FEB-JAN	0.75

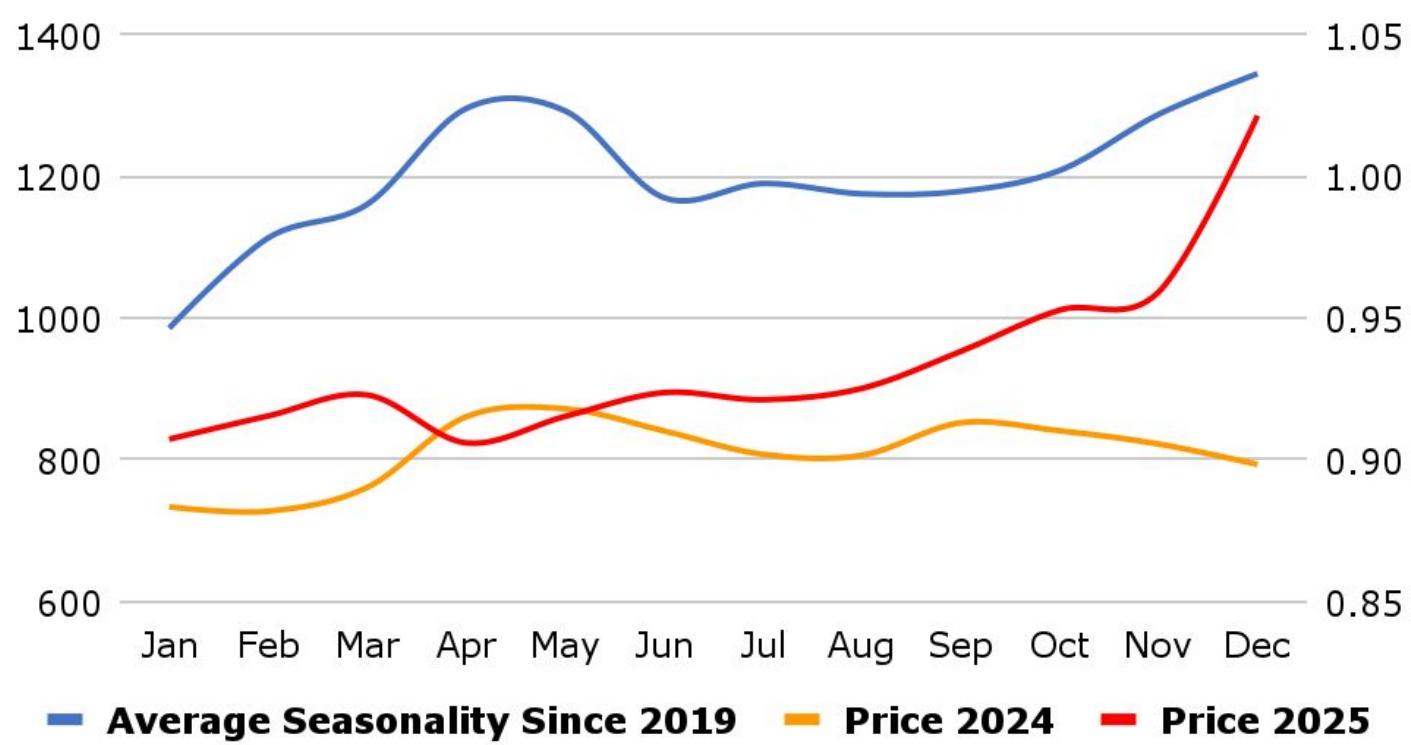
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	312.70	316.30	314.50	311.90	310.10	307.50
ZINC	27-Feb-26	313.75	316.90	315.30	313.30	311.70	309.70
ZINCMINI	30-Jan-26	312.95	316.60	314.80	312.40	310.60	308.20
ZINCMINI	27-Feb-26	313.70	316.70	315.20	313.30	311.80	309.90
Lme Zinc		3202.80	3257.55	3229.95	3194.00	3166.40	3130.45

MCX Aluminium Seasonality



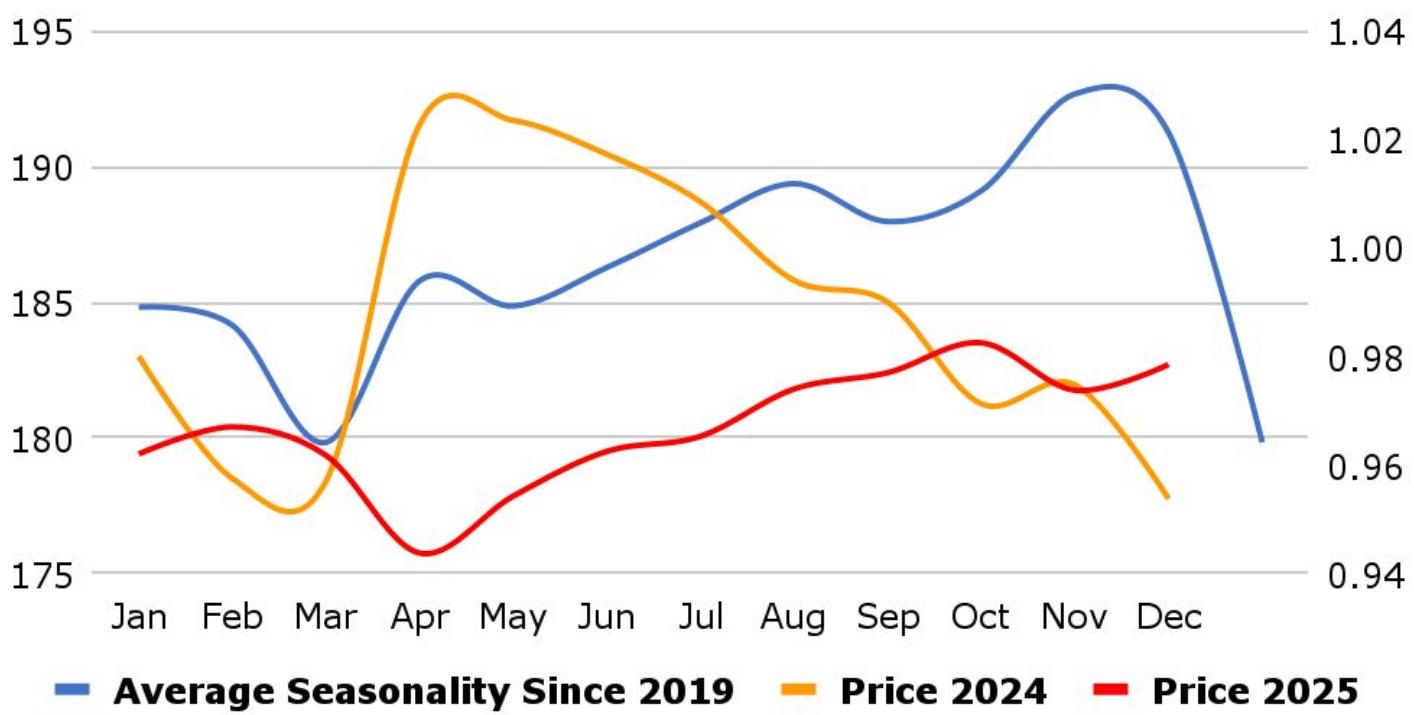
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence	Jan 15	EUR	French Final CPI m/m
Jan 13	EUR	French Gov Budget Balance	Jan 15	EUR	Italian Industrial Production m/m
Jan 13	USD	NFIB Small Business Index	Jan 15	EUR	Industrial Production m/m
Jan 13	USD	Core CPI m/m	Jan 15	EUR	Trade Balance
Jan 13	USD	CPI m/m	Jan 15	EUR	Italian Trade Balance
Jan 13	USD	CPI y/y	Jan 15	USD	Unemployment Claims
Jan 13	USD	New Home Sales	Jan 15	USD	Empire State Manufacturing Index
Jan 14	USD	Core PPI m/m	Jan 15	USD	Philly Fed Manufacturing Index
Jan 14	USD	Core Retail Sales m/m	Jan 15	USD	Import Prices m/m
Jan 14	USD	PPI m/m	Jan 15	USD	Natural Gas Storage
Jan 14	USD	Retail Sales m/m	Jan 16	USD	TIC Long-Term Purchases
Jan 14	USD	Current Account	Jan 16	EUR	German Final CPI m/m
Jan 14	USD	Business Inventories m/m	Jan 16	USD	Capacity Utilization Rate

News you can Use

Two Federal Reserve officials expressed some skepticism that a Trump administration plan to lower housing costs by buying billions in mortgage-backed bonds will do much to lift the troubled sector. The policymakers – Atlanta Fed President Raphael Bostic and Richmond Fed President Thomas Barkin – instead argued that while financing costs are a real issue, housing affordability is even more a function of the supply of homes available for purchase. "I do think that a lot of the housing affordability challenges are about more than just financing, and there's a supply and demand issue that has persisted in many major markets," Bostic said. "I cut my teeth as a housing economist and understand how important housing is for families and also for creating stability so that families can do all the things that they want to do," Bostic said, adding "certainly financing is one piece to this, but it's not the only one, and we definitely need to get everything in order if we want to make sure that people can buy housing."

Germany's seasonally adjusted unemployment rate held steady at 6.3% in December 2025, capping a year marked by a sluggish and uneven labor market recovery in Europe's largest economy. Labor Office head Andrea Nahles said the job market continues to lack economic momentum, with weakness persisting into year-end. Employment has largely stagnated and hiring demand remains subdued, underscoring the fragile recovery following two years of economic contraction. Ongoing US tariffs have added further pressure on exports and the industrial sector. The HCOB Germany Construction PMI rose to 50.3 in December 2025 from 45.2 in the previous month, marking the first expansion in the sector since March 2022. The growth was primarily driven by civil engineering activity, which surged at its fastest pace since 2011. The decline in housing activity also eased markedly, with work on residential projects falling at the slowest rate since March 2022. By contrast, commercial construction remained the weakest segment, posting another sharp contraction similar to those recorded over the previous three months.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME



Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.