

KEDIA ADVISORY



# DAILY BASE METALS REPORT

13 January 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-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  |
|-------------------------|--------|
| Gold / Silver Ratio     | 52.81  |
| Gold / Crudeoil Ratio   | 26.62  |
| Gold / Copper Ratio     | 107.99 |
| Silver / Crudeoil Ratio | 50.42  |
| Silver / Copper Ratio   | 204.51 |

| Ratio                        | Price |
|------------------------------|-------|
| Crudeoil / Natural Gas Ratio | 17.52 |
| Crudeoil / Copper Ratio      | 4.06  |
| Copper / Zinc Ratio          | 4.21  |
| Copper / Lead Ratio          | 6.81  |
| Copper / Aluminium Ratio     | 4.15  |

### Technical Snapshot



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

### Observations

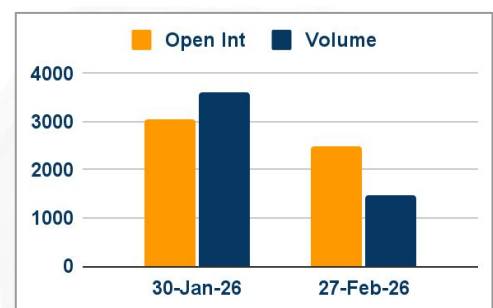
Aluminium trading range for the day is 310.8-324.

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

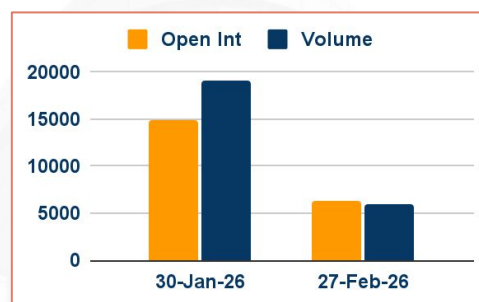
Copper trading range for the day is 1276-1344.4.

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

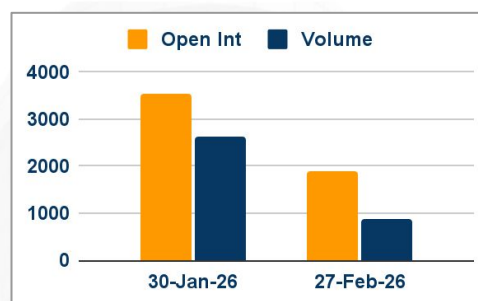
Zinc trading range for the day is 307.5-316.3.

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 &amp; Volume



## Spread

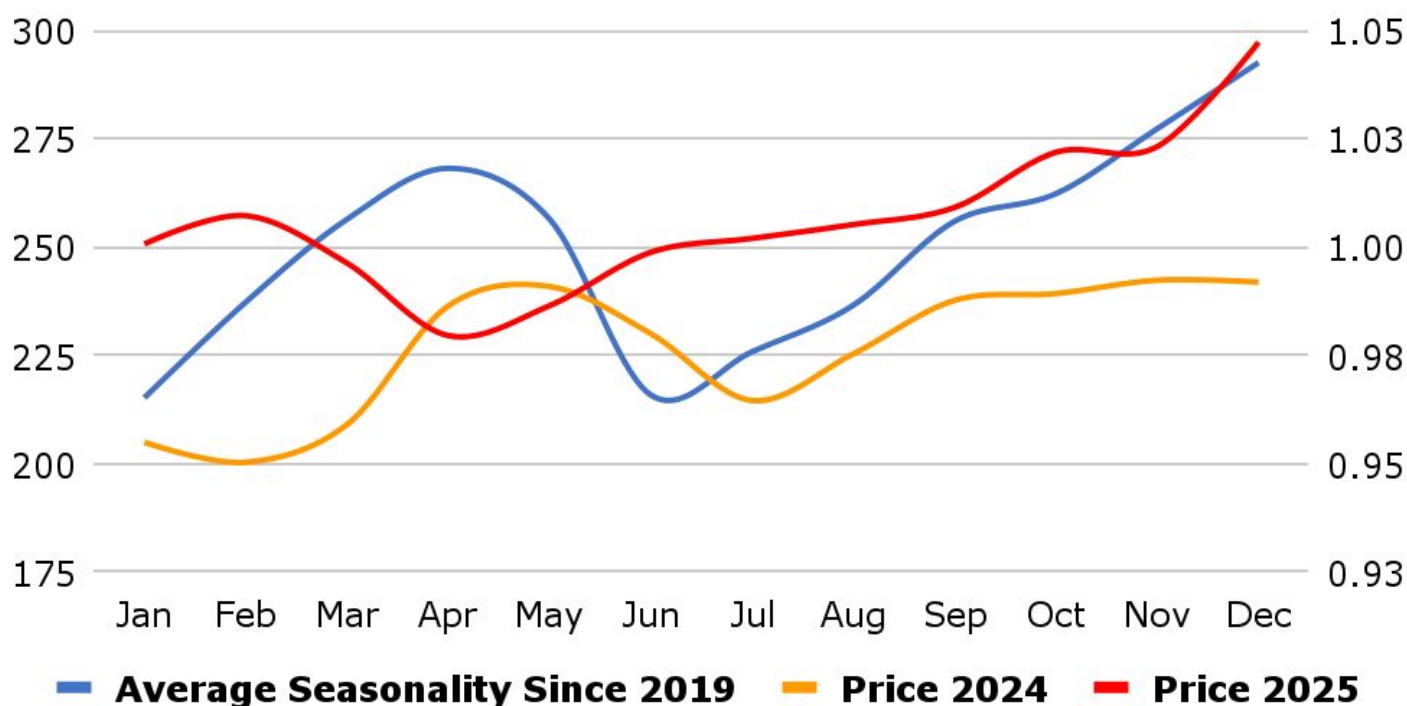
| Commodity        | Spread |
|------------------|--------|
| ZINC FEB-JAN     | 1.05   |
| ZINCMINI FEB-JAN | 0.75   |

## Trading Levels

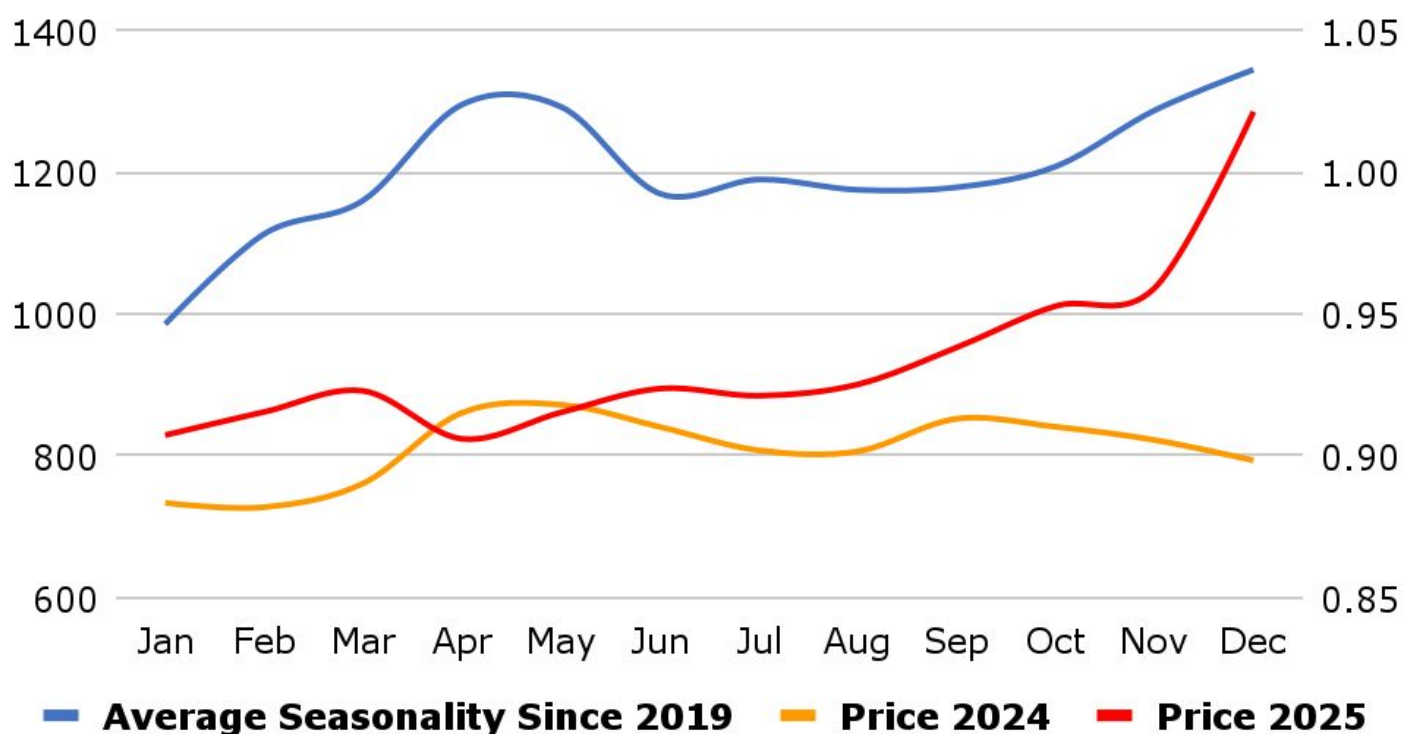
| Commodity | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC      | 30-Jan-26 | 312.70  | 316.30  | 314.50  | 311.90  | 310.10  | 307.50  |
| ZINC      | 27-Feb-26 | 313.75  | 316.90  | 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 |

13 January 2026

### MCX Aluminium Seasonality

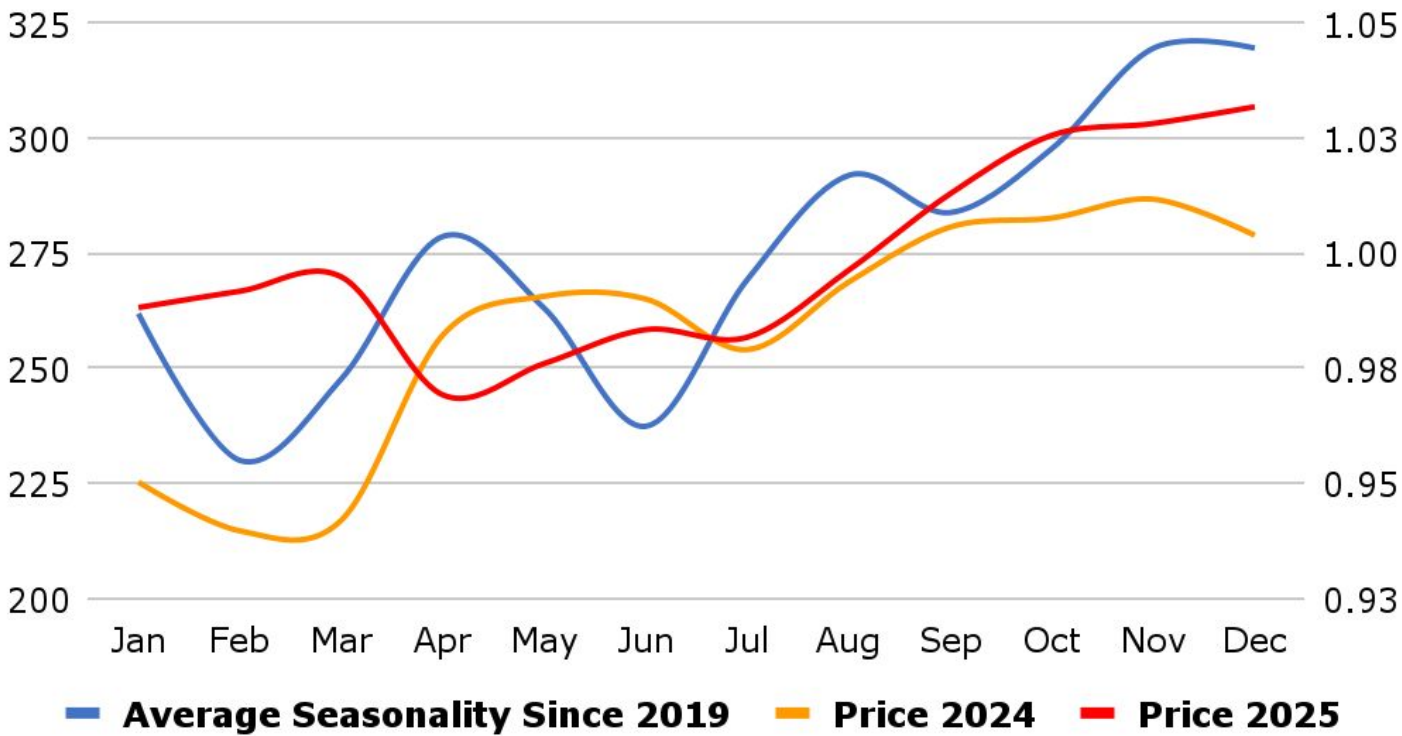


### MCX Copper Seasonality

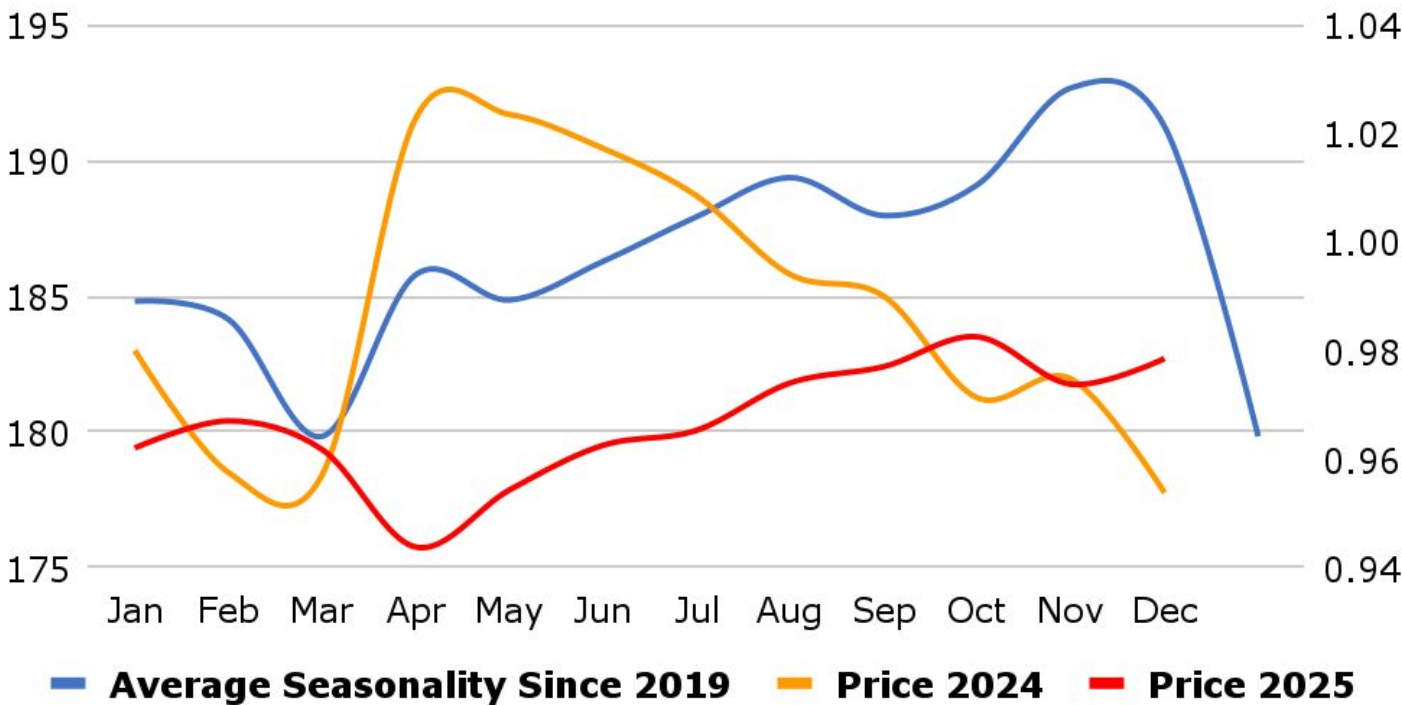




MCX Zinc Seasonality



MCX Lead Seasonality





## Weekly Economic Data

| Date   | Curr. | Data                       |
|--------|-------|----------------------------|
| Jan 12 | EUR   | Sentix Investor Confidence |
| Jan 13 | EUR   | French Gov Budget Balance  |
| Jan 13 | USD   | NFIB Small Business Index  |
| Jan 13 | USD   | Core CPI m/m               |
| Jan 13 | USD   | CPI m/m                    |
| Jan 13 | USD   | CPI y/y                    |
| Jan 13 | USD   | New Home Sales             |
| Jan 14 | USD   | Core PPI m/m               |
| Jan 14 | USD   | Core Retail Sales m/m      |
| Jan 14 | USD   | PPI m/m                    |
| Jan 14 | USD   | Retail Sales m/m           |
| Jan 14 | USD   | Current Account            |
| Jan 14 | USD   | Business Inventories m/m   |

| Date   | Curr. | Data                              |
|--------|-------|-----------------------------------|
| Jan 15 | EUR   | French Final CPI m/m              |
| Jan 15 | EUR   | Italian Industrial Production m/m |
| Jan 15 | EUR   | Industrial Production m/m         |
| Jan 15 | EUR   | Trade Balance                     |
| Jan 15 | EUR   | Italian Trade Balance             |
| Jan 15 | USD   | Unemployment Claims               |
| Jan 15 | USD   | Empire State Manufacturing Index  |
| Jan 15 | USD   | Philly Fed Manufacturing Index    |
| Jan 15 | USD   | Import Prices m/m                 |
| Jan 15 | USD   | Natural Gas Storage               |
| Jan 16 | USD   | TIC Long-Term Purchases           |
| Jan 16 | EUR   | German Final CPI 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.



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**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

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](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

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