



DAILY BASE METALS REPORT

14 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1318.15	1320.00	1294.20	1309.55	-5.65
ZINC	30-Jan-26	313.80	315.20	310.45	312.45	-3.59
ALUMINIUM	30-Jan-26	316.30	320.00	313.20	318.45	-6.64
LEAD	30-Jan-26	193.45	193.45	191.70	192.50	0.18

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-0.43	-3.48	Long Liquidation
ZINC	30-Jan-26	-0.08	-3.59	Long Liquidation
ALUMINIUM	30-Jan-26	0.38	-6.64	Short Covering
LEAD	30-Jan-26	-0.34	0.18	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13126.00	13313.00	13034.00	13185.70	0.16
Lme Zinc	3206.48	3276.00	3189.80	3212.05	0.29
Lme Aluminium	3162.55	3199.20	3146.00	3189.80	1.33
Lme Lead	2046.92	2062.77	2042.05	2058.23	0.53
Lme Nickel	17882.75	18154.38	17520.50	17631.88	-1.56

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	51.69	Crudeoil / Natural Gas Ratio	18.11
Gold / Crudeoil Ratio	25.79	Crudeoil / Copper Ratio	4.21
Gold / Copper Ratio	108.62	Copper / Zinc Ratio	4.19
Silver / Crudeoil Ratio	49.90	Copper / Lead Ratio	6.80
Silver / Copper Ratio	210.14	Copper / Aluminium Ratio	4.11

14 January 2026

Technical Snapshot



BUY ALUMINIUM JAN @ 317 SL 315 TGT 320-322. MCX

Observations

Aluminium trading range for the day is 310.4-324.

Aluminium 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	4.80
ALUMINI FEB-JAN	4.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	318.45	324.00	321.20	317.20	314.40	310.40
ALUMINIUM	27-Feb-26	323.25	329.40	326.30	322.20	319.10	315.00
ALUMINI	30-Jan-26	318.85	324.40	321.70	317.70	315.00	311.00
ALUMINI	27-Feb-26	323.45	329.70	326.70	322.60	319.60	315.50
Lme Aluminium		3189.80	3231.20	3210.00	3178.00	3156.80	3124.80

Technical Snapshot



BUY COPPER JAN @ 1305 SL 1295 TGT 1315-1325. MCX

Observations

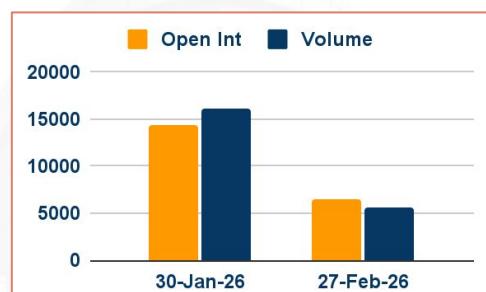
Copper trading range for the day is 1282.1-1333.7.

Copper prices slid as expectations eased for rate cuts in the United States, sparking a bout of profit-booking.

Available LME copper inventories slide to six – month low

Inventories in U.S. Comex warehouses have surged by 444% over the last 12 months to 520,441 short tons.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	18.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1309.55	1333.70	1321.60	1307.90	1295.80	1282.10
COPPER	27-Feb-26	1328.20	1353.40	1340.90	1326.40	1313.90	1299.40
Lme Copper		13185.70	13457.00	13322.00	13178.00	13043.00	12899.00

Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

Observations

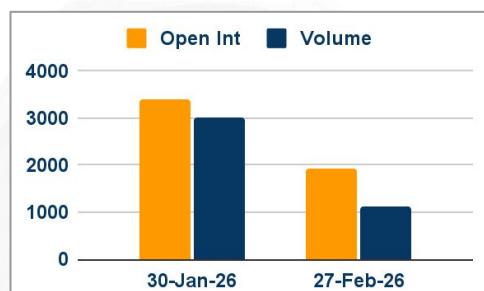
Zinc trading range for the day is 307.9-317.5.

Zinc dropped on profit booking after prices gained amid optimism over strong demand from China

Tightening inventories and ongoing supply disruptions, also supported in capping gains

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

OI & Volume



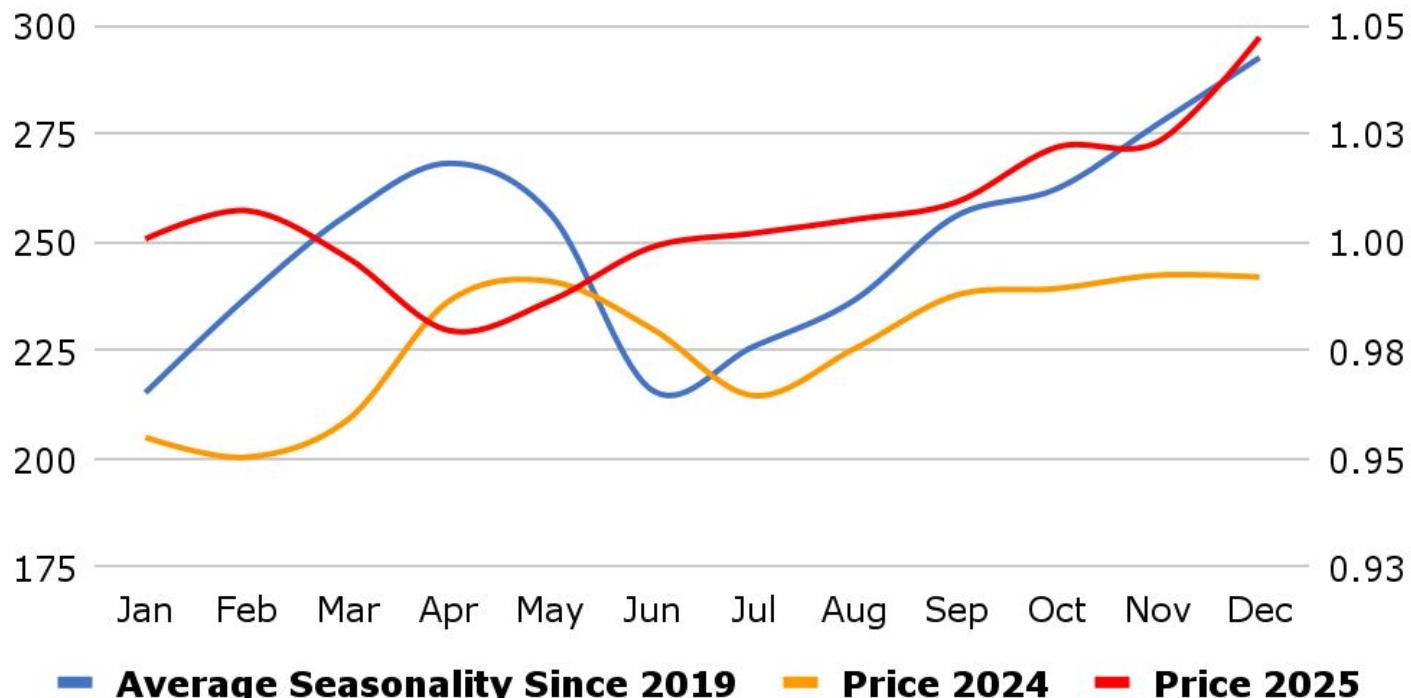
Spread

Commodity	Spread
ZINC FEB-JAN	1.65
ZINCMINI FEB-JAN	0.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	312.45	317.50	315.00	312.70	310.20	307.90
ZINC	27-Feb-26	314.10	318.90	316.50	314.00	311.60	309.10
ZINCMINI	30-Jan-26	313.05	317.80	315.50	313.20	310.90	308.60
ZINCMINI	27-Feb-26	313.95	318.90	316.40	314.10	311.60	309.30
Lme Zinc		3212.05	3312.20	3262.20	3226.00	3176.00	3139.80

MCX Aluminium Seasonality



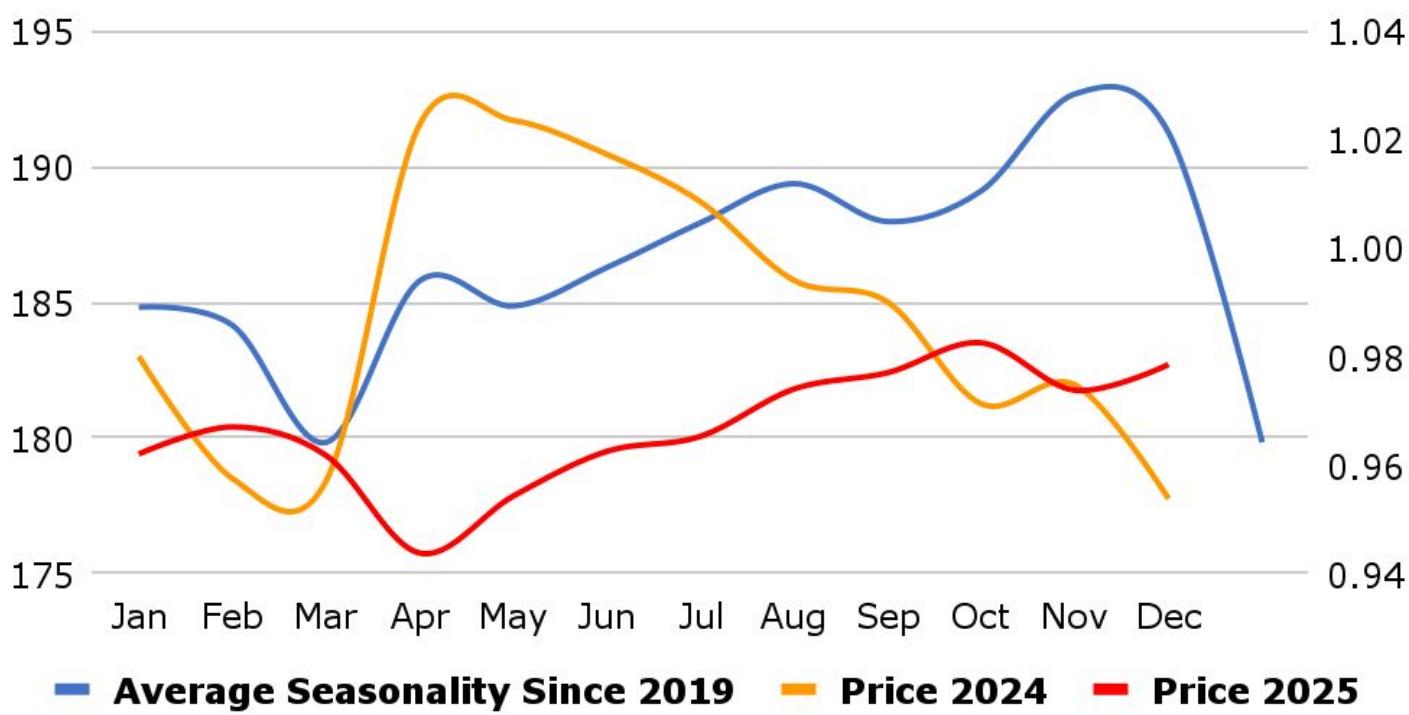
MCX Copper Seasonality



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

Japan's current account surplus increased to JPY 3,674.1 billion in November 2025 from JPY 3,338.9 billion in the same month a year earlier, topping market expectations of JPY 3,594 billion. The surplus of goods account surged to JPY 625.3 billion from JPY 119.1 billion in the previous year, as exports rose 5.1% while imports fell 0.5%. Also, the primary income surplus inched higher to JPY 3,380.9 billion from 3,374.5 billion. At the same time, the secondary income deficit narrowed to JPY 288.0 billion from JPY 422.4 billion. Japan's bank lending increased 4.4% in December 2025, accelerating from a downwardly revised 4.1% growth in November and exceeding market expectations of a 4.1% gain. It marked the fastest growth since April 2021. Total outstanding loans across major, regional, and shinkin banks reached ¥660.6 trillion. Major banks led the expansion with a 5.7% increase, followed by regional banks at 4.1%. Shinkin banks, local cooperative lenders serving small businesses and communities, recorded a more modest 1.4% rise, indicating softer credit demand in certain parts of the economy.

The Eurozone Economic Sentiment Indicator (ESI) edged down to 96.7 in December 2025 from a 31-month high of 97.1 in November, coming in slightly below market expectations of 97 and remaining under its long-term average. Industrial producer prices in the Euro Area rose 0.5% month-over-month in November 2025, following a 0.1% increase in October and above market expectations of 0.2%. The Euro Area seasonally adjusted unemployment rate edged down to 6.3% in November 2025 from October's 6.4% and coming slightly below market forecasts of 6.4%. It was the lowest reading since April, as the number of unemployed decreased by 71,000 from the prior month to 10.937 million. Meanwhile, the youth unemployment rate, reflecting those under 25 seeking employment, inched lower to 14.6% in November from 14.8% in October. Eurozone consumer confidence improved to -13.1 in December 2025, marking its highest level since October 2024. The index rebounded from a revised 12.8 in November and surpassed the preliminary estimate of -14.6, although it remains in negative territory.

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