KEDIA ADVISORY

DAILY BASE METALS REPORT

17 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,300.00	1,300.85	1,281.30	1,283.25	-1.92
ZINC	30-Nov-2026	401.05	405.00	394.80	402.05	-0.43
ALUMINIUM	30-Nov-2026	326.65	329.00	324.75	326.20	-0.41
LEAD	30-Nov-2026	193.65	193.90	193.10	193.50	-0.36
NICKEL	16-Dec-2026	1,520.00	1,538.00	1,491.90	1,509.90	-0.90

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,192.53	13,237.38	13,144.55	13,198.93	-0.20
LME ZINC	3,685.20	3,686.75	3,671.20	3,675.25	-0.41
LME ALUMINIUM	2,984.40	3,019.00	2,967.50	2,994.65	-0.48
LME LEAD	1,875.40	1,876.90	1,872.90	1,873.85	-0.24
LME NICKEL	15,878.00	15,903.00	15,841.00	15,865.50	0.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.92	-6.06	Long Unwinding
ZINC	30-Nov-2026	-0.43	-7.05	Long Unwinding
ALUMINIUM	30-Nov-2026	-0.41	-2.51	Long Unwinding
LEAD	30-Nov-2026	-0.36	4.06	Fresh Selling
NICKEL	16-Dec-2026	-0.90	33.86	Fresh Selling

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	80.15
GOLD / CRUDE OIL RATIO	16.80
GOLD / COPPER RATIO	104.84
SILVER / CRUDE OIL RATIO	20.96
SILVER / COPPER RATIO	130.81

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	27.20
CRUDE OIL / COPPER RATIO	6.24
COPPER / ZINC RATIO	3.19
COPPER / LEAD RATIO	6.63
COPPER / ALUMINIUM RATIO	3.93

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	2.60	4.70
DEC-26	-	-	2.10
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-17.35	-27.40
DEC-26	-	-	-10.05
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-2.40	-2.05
DEC-26	-	-	0.35
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	0.40
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	7.3
JAN-27	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 327 SL ABOVE 330 TGT 323. MCX

Observations

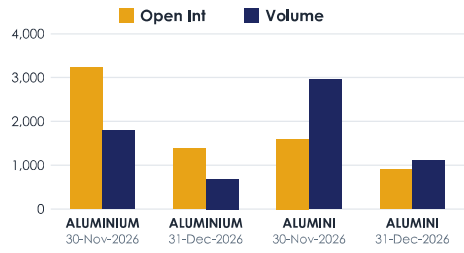
Aluminium trading range for the day is 322.50-331.00.

Aluminium dropped as 61% of reduction cells at EGA's Al Taweelah smelter have been restarted

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3% from last Friday.

The premium of the cash LME contract over the three-month forward eased to $131 a ton from a 36-year high.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	326.20	331.00	328.50	326.50	324.50	322.50
ALUMINIUM	31-Dec-2026	323.80	328.50	326.00	324.50	322.50	321.00
ALUMINI	30-Nov-2026	327.55	332.00	330.00	327.50	325.50	323.50
ALUMINI	31-Dec-2026	325.10	330.00	327.50	326.00	323.50	322.00
LME ALUMINIUM		2,994.65	3,045.22	3,019.93	2,993.72	2,968.43	2,942.22

Technical Snapshot



Technical View

SELL COPPER NOV @ 1285 SL ABOVE 1290 TGT 1275. MCX

Observations

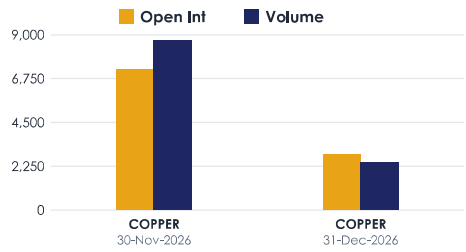
Copper trading range for the day is 1269.00-1308.00.

Copper fell, hurt by persistent worries about AI investment and a firmer US dollar.

Dollar rose after Fed's hawkish commentary and a hot October inflation report raised bets for aggressive Fed policy.

China showed fresh signs of economic sluggishness in October as factory production slowed and consumption remained weak.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,283.25	1,308.00	1,295.50	1,288.50	1,276.00	1,269.00
COPPER	31-Dec-2026	1,285.85	1,311.00	1,298.50	1,291.50	1,279.00	1,272.00
LME COPPER		13,198.93	13,286.45	13,242.69	13,193.62	13,149.86	13,100.79

Technical Snapshot



Technical View

SELL ZINC NOV @ 403 SL ABOVE 406 TGT 400. MCX

Observations

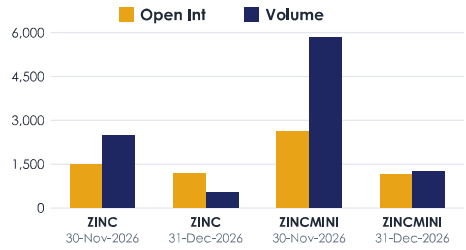
Zinc trading range for the day is 390.50-411.00.

Zinc dropped as smelter maintenance completions and restarts in Henan, Xinjiang and Anhui brought notable incremental supply.

BMI maintained their 2026 zinc price forecast at $3,620 a metric ton, but noted slight downside risks as Chinese mine production recovers.

In October 2026, China's refined zinc production fell 3.5% MoM and 12% YoY.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	402.05	411.00	406.50	400.50	396.00	390.50
ZINC	31-Dec-2026	384.70	391.00	388.00	384.50	381.50	378.00
ZINCMINI	30-Nov-2026	401.80	410.50	406.00	400.50	396.00	390.50
ZINCMINI	31-Dec-2026	384.30	390.50	387.50	384.50	381.00	378.00
LME ZINC		3,675.25	3,693.28	3,684.27	3,677.73	3,668.72	3,662.18

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

China's retail sales rose 0.4% year-on-year in October 2026, slowing from a 1.1% jump in September and missing market expectations of a 0.8% gain. Automobile sales plunged 21.4%, while gold and silver jewelry and building materials fell 28.7% and 11.2%, respectively. China's industrial production grew 4.8% year-on-year in October 2026, slowing from a six-month high of 5.5% in September and falling below expectations of 5.3%. In the first ten months of 2026, industrial output rose 5.3%. Monthly, industrial output increased by 0.21%. China's fixed-asset investment dropped by 8.1% year-on-year in the January-October 2026 period, deepening from a 7.2% fall recorded in the first nine months of the year and worse than market expectations of a 7% decline. Weak property investment remained the primary drag, slumping 21.6%, compared with 20.6% in January-September, amid tepid housing demand, falling property prices, and tighter financing conditions for developers. China's surveyed urban unemployment rate fell to 5.1% in October 2026 from 5.2% in the previous month, slightly below market forecasts of 5.2% and marking the lowest reading since June. China's new home prices across 70 cities dropped 2.4% year-on-year in October 2026, slowing from a 2.8% decline in the previous month and marking the 40th consecutive month of annual contraction.

Japan's economy contracted 0.1% annualized in Q3 2026, missing market expectations of 0.1% growth and reversing an upwardly revised 1.7% expansion in Q2, preliminary data showed. It marked the first decline in a year, as private consumption, which accounts for about 55% of GDP, remained weak amid persistent cost pressures and recent natural disasters. Government spending also fell for the first time in six quarters. Net trade further weighed on growth as exports fell for the first time in a year, while imports rebounded sharply as the country sought alternative crude oil supplies amid Middle East tensions. Japan's GDP stagnated quarter-on-quarter in Q3 2026, following 0.4% growth in Q2 and missing market expectations for a 0.1% expansion, flash data showed. The latest result ended three consecutive quarters of growth as private consumption fell more than expected (-0.3% vs -0.3% in Q2), compared with consensus for a 0.2% decline, amid persistent inflation and the impact of recent natural disasters in some parts of the country. Government spending also declined, reversing growth in the previous five quarters.

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SEBI Registration Number: INH000006156

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