

KEDIA ADVISORY



DAILY BASE METALS REPORT

8 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	1411.00	1422.65	1410.45	1419.45	0.42
ZINC	30-Oct-26	418.70	419.90	416.35	419.60	0.48
ALUMINIUM	30-Oct-26	341.20	342.10	338.50	339.65	-0.51
LEAD	30-Oct-26	193.35	195.90	193.20	195.35	0.93

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	0.42	1.28	Fresh Buying
ZINC	30-Oct-26	0.48	-3.13	Short Covering
ALUMINIUM	30-Oct-26	-0.51	-1.08	Long Liquidation
LEAD	30-Oct-26	0.93	8.87	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14450.13	14625.23	14445.78	14614.15	0.87
Lme Zinc	3766.85	3827.23	3765.28	3811.40	1.27
Lme Aluminium	3136.50	3141.00	3102.40	3122.75	-0.71
Lme Lead	1892.40	1908.85	1891.40	1902.30	0.46
Lme Nickel	15685.50	15786.50	15680.50	15741.25	0.41

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.69
Gold / Crudeoil Ratio	17.43
Gold / Copper Ratio	105.04
Silver / Crudeoil Ratio	26.14
Silver / Copper Ratio	157.50

Ratio	Price
Crudeoil / Natural Gas Ratio	27.60
Crudeoil / Copper Ratio	6.02
Copper / Zinc Ratio	3.38
Copper / Lead Ratio	7.27
Copper / Aluminium Ratio	4.18

Technical Snapshot



BUY ALUMINIUM OCT @ 338 SL 335 TGT 341-344. MCX

Observations

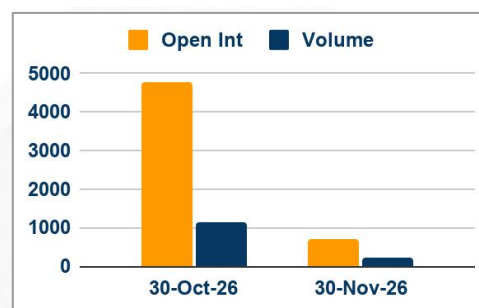
Aluminium trading range for the day is 336.5-343.7.

Aluminium dropped weighed by easing worries about supply and expectations of new production capacity in Indonesia.

Japanese aluminium buyers agree to pay Q4 premiums of \$255/T, 35% lower than Q3

Macquarie downgraded their forecast for this year's deficit in the global aluminium market to 820,000 tons, down 120,000 tons from their June estimate

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-1.35
ALUMINI NOV-OCT	-0.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	339.65	343.70	341.70	340.10	338.10	336.50
ALUMINIUM	30-Nov-26	338.30	342.80	340.60	339.20	337.00	335.60
ALUMINI	30-Oct-26	340.55	344.30	342.50	341.00	339.20	337.70
ALUMINI	30-Nov-26	339.65	343.40	341.50	340.20	338.30	337.00
Lme Aluminium		3122.75	3160.60	3141.60	3122.00	3103.00	3083.40

Technical Snapshot



BUY COPPER OCT @ 1415 SL 1408 TGT 1425-1435. MCX

Observations

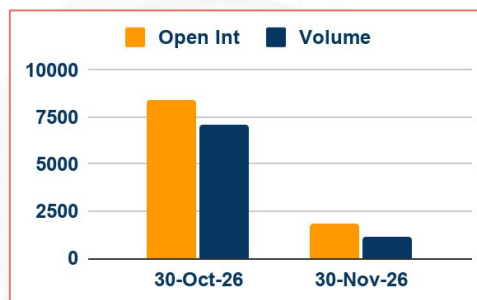
Copper trading range for the day is 1405.3-1429.7.

Copper gains as workers at Chile's Centinela copper mine strike after talks fail

Inventories in LME registered warehouses have shed 36% since early June

Stocks in storage facilities linked to the Shanghai Futures Exchange have slumped by 79% in the same period.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	7.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1419.45	1429.70	1424.60	1417.50	1412.40	1405.30
COPPER	30-Nov-26	1427.15	1435.80	1431.60	1425.10	1420.90	1414.40
Lme Copper		14614.15	14741.45	14678.22	14562.00	14498.77	14382.55

Technical Snapshot



BUY ZINC OCT @ 418 SL 415 TGT 421-424. MCX

Observations

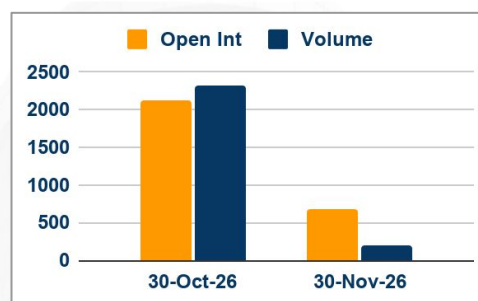
Zinc trading range for the day is 415-422.2.

Zinc gained supported by tightening supply and disruptions across major producing regions.

However upside seen limited as dollar gained aided by higher oil prices, and remarks from policymakers for signals on a potential rate hike.

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

OI & Volume



Spread

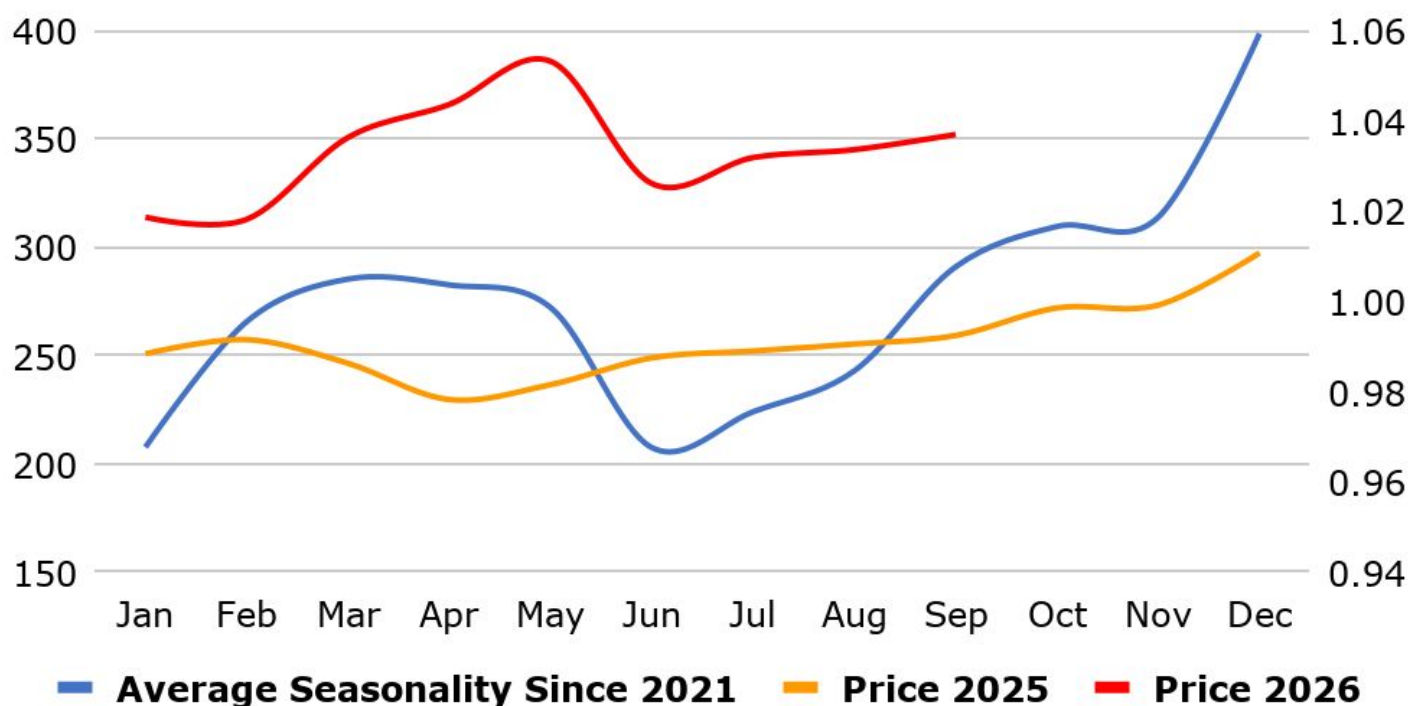
Commodity	Spread
ZINC NOV-OCT	-13.40
ZINCMINI NOV-OCT	-13.55

Trading Levels

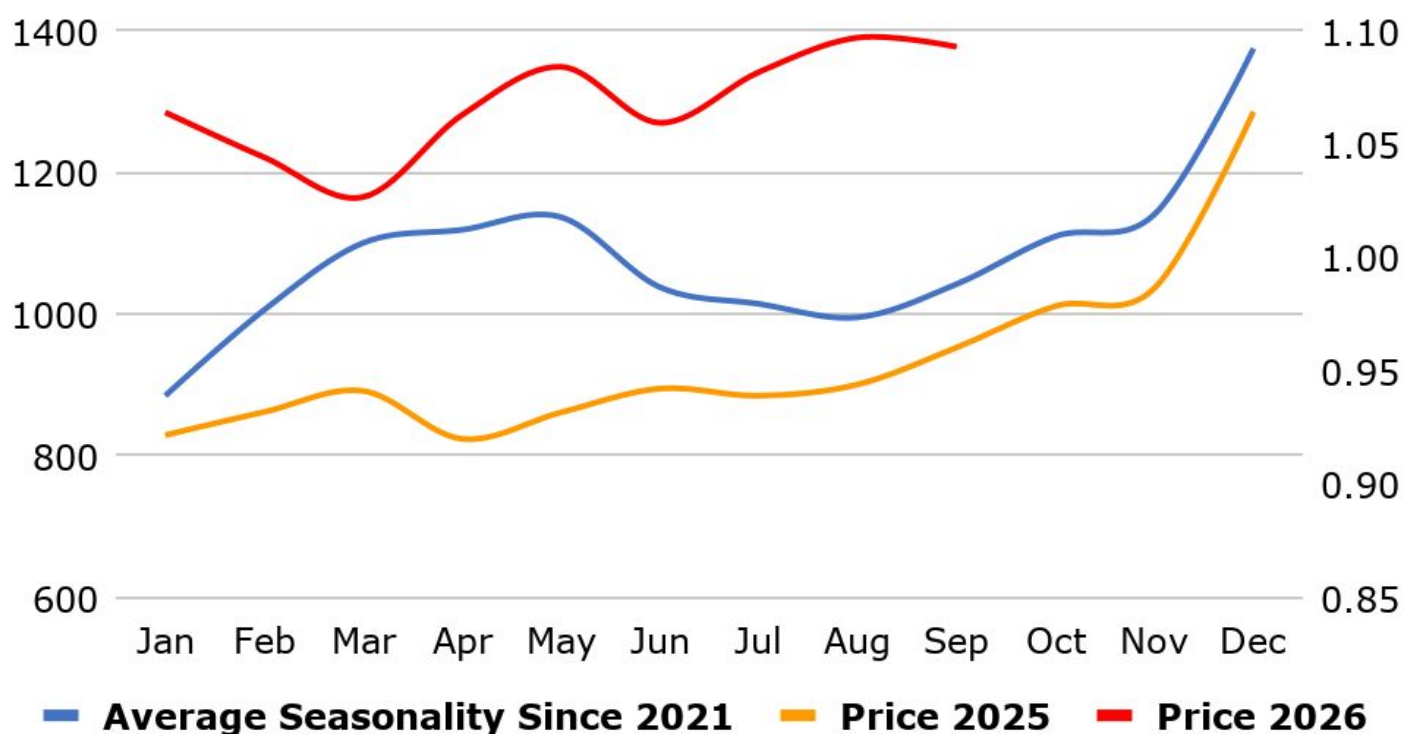
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	419.60	422.20	420.90	418.60	417.30	415.00
ZINC	30-Nov-26	406.20	409.60	408.00	405.80	404.20	402.00
ZINCMINI	30-Oct-26	419.60	422.10	420.80	418.70	417.40	415.30
ZINCMINI	30-Nov-26	406.05	409.40	407.80	405.90	404.30	402.40
Lme Zinc		3811.40	3862.95	3836.72	3801.00	3774.77	3739.05

8 October 2026

MCX Aluminium Seasonality



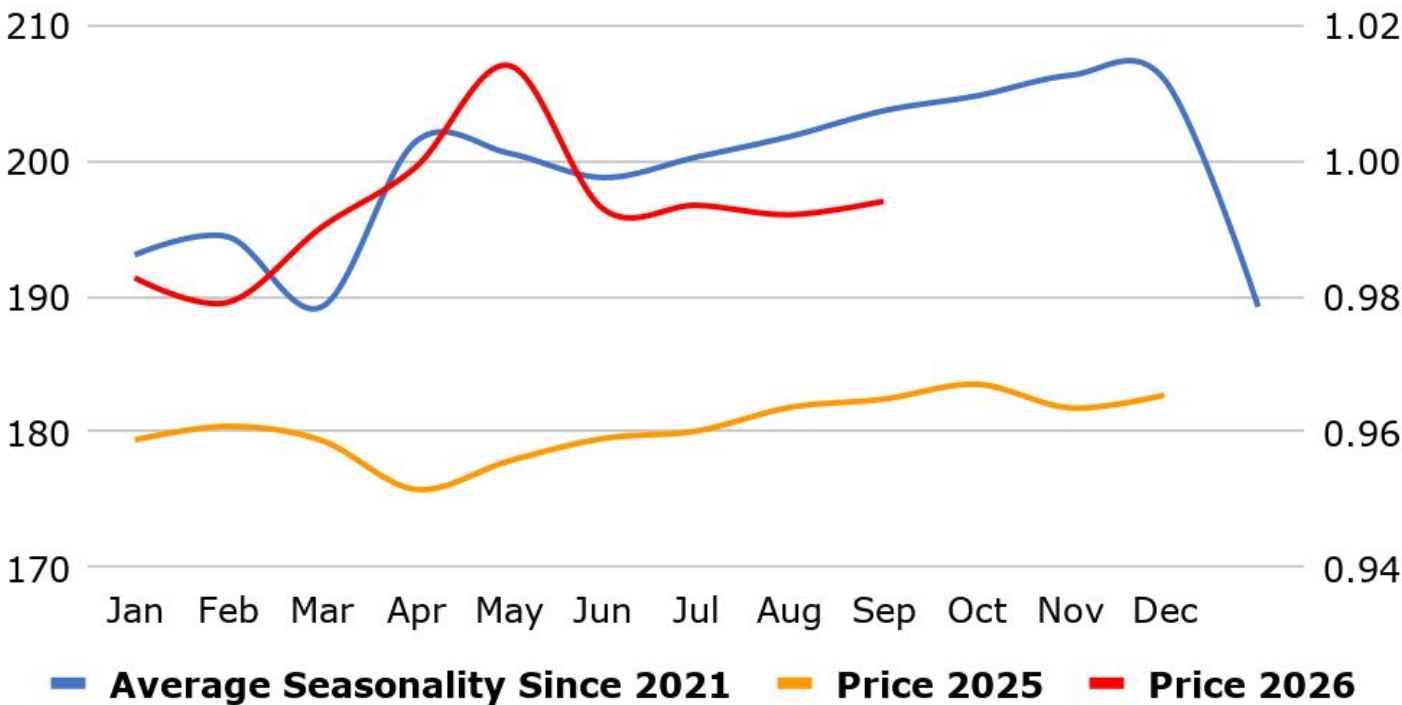
MCX Copper Seasonality



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

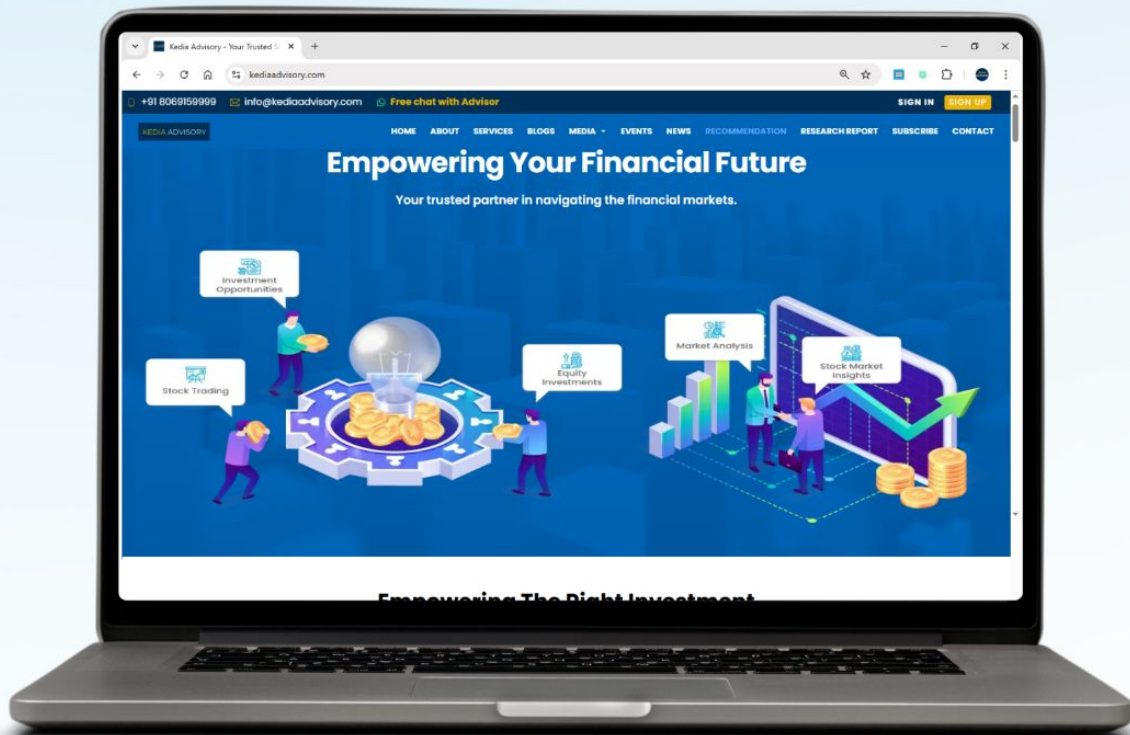
Date	Curr.	Data
Oct 6	USD	Trade Balance
Oct 7	EUR	German Industrial Production m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Crude Oil Inventories
Oct 7	USD	10-y Bond Auction
Oct 7	USD	FOMC Meeting Minutes
Oct 8	USD	Consumer Credit m/m
Oct 8	EUR	German Trade Balance
Oct 8	EUR	ECB Monetary Policy Meeting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

Japan's official reserve assets fell by USD 29.1 billion, or 2.4%, to USD 1.178 trillion at the end of September 2026 from USD 1.208 trillion a month earlier, extending the decline following August's record drop. The decrease was led by foreign currency reserves, which fell to USD 976.9 billion from USD 995.0 billion, with securities declining to USD 821.7 billion from USD 839.6 billion. Average cash earnings in Japan increased by 3.8% year-on-year in August 2026, slightly exceeding market expectations for a 3.7% gain and staying above 3% for a seventh month, the longest such run since 1992. While it slowed from a revised 4.3% rise in July, it also marked the 56th consecutive month of nominal wage growth. The Reuters Tankan index for Japanese manufacturers increased for the third consecutive month to +22 in October 2026 from +21 in the previous month, marking the highest reading since December 2021, supported by solid semiconductor and data center demand. Precision machinery, including chip equipment, led the gains, surging to +38 from +29, boosted by strong orders.

The S&P Global Eurozone Construction PMI rose slightly to 43.4 in September 2026 from 43.0 in August, but remained below the 50.0 threshold, signaling a marked contraction in construction activity. The downturn remained broad-based across France, Germany and Italy, with France recording the steepest contraction, Germany seeing a much sharper decline and Italy the slowest fall. Residential construction saw the sharpest contraction and its fastest decline since February 2025, led by Germany. The S&P Global Germany Construction PMI fell to 43.5 in September 2026 from August's eight-month high of 48.7. The renewed downturn in housing activity was a key drag, with the sector recording its steepest contraction since December 2024 after showing signs of stabilization in August. Commercial activity also suffered a fresh setback following a brief return to growth, while civil engineering activity fell marginally. The S&P Global France Construction PMI rose to 39.8 in September 2026 from 37.3 in August, remaining well below the 50 threshold, signaling a continued sector-wide downturn.

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