KEDIA ADVISORY

DAILY BASE METALS REPORT

09 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,339.05	1,343.00	1,335.25	1,339.35	0.00
ZINC	30-Nov-2026	409.95	412.60	409.95	411.90	0.06
ALUMINIUM	30-Nov-2026	330.45	330.90	329.60	329.95	-0.11
LEAD	30-Nov-2026	194.90	195.00	194.65	194.90	-0.03
NICKEL	18-Nov-2026	0.00	0.00	0.00	1,533.80	0.00

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,839.90	13,880.00	13,804.48	13,854.28	0.70
LME ZINC	3,741.80	3,758.85	3,728.15	3,752.10	0.92
LME ALUMINIUM	3,043.15	3,074.05	3,034.85	3,065.60	0.13
LME LEAD	1,887.65	1,894.60	1,887.65	1,891.45	0.29
LME NICKEL	16,355.25	16,367.25	16,270.25	16,309.50	-0.02

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	0.00	-0.29	Short Covering
ZINC	30-Nov-2026	0.06	-0.25	Short Covering
ALUMINIUM	30-Nov-2026	-0.11	-0.11	Long Unwinding
LEAD	30-Nov-2026	-0.03	-0.30	Long Unwinding
NICKEL	18-Nov-2026	0.00	0.00	No Change

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	77.01
GOLD / CRUDE OIL RATIO	16.66
GOLD / COPPER RATIO	106.43
SILVER / CRUDE OIL RATIO	21.64
SILVER / COPPER RATIO	138.20

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	30.01
CRUDE OIL / COPPER RATIO	6.39
COPPER / ZINC RATIO	3.25
COPPER / LEAD RATIO	6.87
COPPER / ALUMINIUM RATIO	4.06

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	6.05	12.35
DEC-26	-	-	6.30
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-18.15	-34.80
DEC-26	-	-	-16.65
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-1.65
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	10.8
DEC-26	-	-

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 328 SL BELOW 325 TGT 335. MCX

Observations

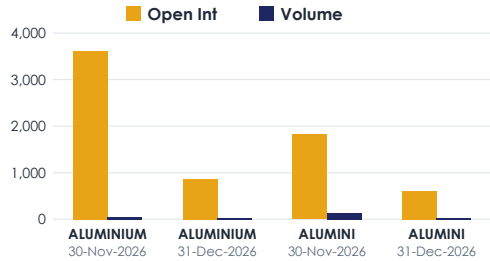
Aluminium trading range for the day is 329.00-331.50.

Aluminium dropped amid concerns over improving global supply prospects and expectations of a potential market surplus in 2027.

Global inventories fell to 44 days of consumption, the lowest level in recent years, as demand remained strong.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 30.6% from last Friday.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	329.95	331.50	330.50	330.00	329.50	329.00
ALUMINIUM	31-Dec-2026	328.30	329.50	329.00	328.50	327.50	327.00
ALUMINI	30-Nov-2026	331.15	332.50	332.00	331.00	330.50	330.00
ALUMINI	31-Dec-2026	329.40	330.50	330.00	329.50	329.00	328.50
LME ALUMINIUM		3,065.60	3,097.37	3,081.48	3,058.17	3,042.28	3,018.97

Technical Snapshot



Technical View

BUY COPPER NOV @ 1335 SL BELOW 1330 TGT 1348. MCX

Observations

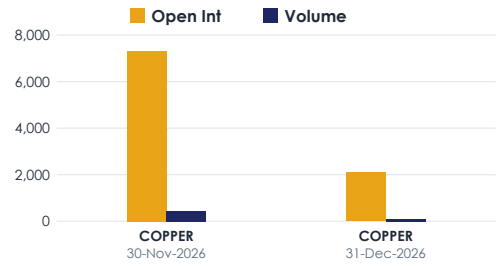
Copper trading range for the day is 1331.50-1347.00.

Copper settled flat as a rout in technology stocks battered markets.

The closely watched Yangshan copper premium, increased to $210 a ton, its joint highest since 2012.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 24.1 %.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,339.35	1,347.00	1,343.00	1,339.00	1,335.50	1,331.50
COPPER	31-Dec-2026	1,345.40	1,353.50	1,349.50	1,345.00	1,341.00	1,336.50
LME COPPER		13,854.28	13,921.77	13,888.03	13,846.25	13,812.51	13,770.73

Technical Snapshot



Technical View

BUY ZINC NOV @ 410 SL BELOW 407 TGT 415. MCX

Observations

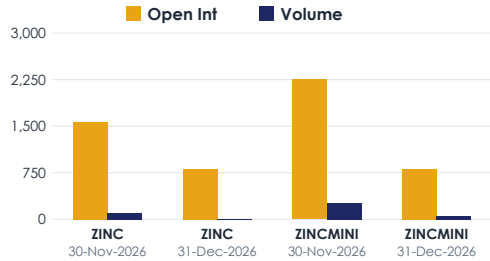
Zinc trading range for the day is 409.00-414.00.

Zinc settled flat weighed down by a rout in technology stocks, although supply concerns limited the downside.

Pressure also seen as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 6.3% from last Friday.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	411.90	414.00	413.00	411.50	410.50	409.00
ZINC	31-Dec-2026	393.75	395.50	394.50	393.50	393.00	392.00
ZINCMINI	30-Nov-2026	411.95	414.50	413.50	411.00	410.00	408.00
ZINCMINI	31-Dec-2026	394.10	394.50	394.50	394.00	393.50	393.50
LME ZINC		3,752.10	3,777.07	3,764.58	3,746.37	3,733.88	3,715.67

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	EUR	EU Economic Forecasts
NOV 12	USD	Unemployment Claims

News You Can Use

Japan's S&P Global Services PMI Business Activity Index rose to 51.7 in October 2026 from 51.3 in September, but fell short of the flash estimate of 52.0, indicating a modest expansion in activity. New orders increased at a slightly faster pace, while overseas sales declined at their slowest rate in six months. Employment continued to grow, though marginally, marking the weakest pace in the 14-month job-creation streak. Meanwhile, capacity pressures persisted, as unfinished business increased further. On the price front, both input costs and output charges rose at slower rates, pointing to some easing in inflationary pressures, although inflation remained well above historical trends. Japan's S&P Global Composite PMI Business Activity Index eased to 52.1 in October 2026 from the flash estimate and September reading of 52.3. It marked the lowest reading since May but extending private-sector growth for a 19th consecutive month. A slightly faster expansion in services activity was offset by slower manufacturing output growth. Total new orders increased at the same modest pace as in September, while overall sales continued to benefit from higher export demand, although new export business growth slowed to a four-month low.

The US trade deficit narrowed slightly in September, though imports increased to a record high amid an artificial intelligence spending spree by businesses. The report from the Commerce Department on Wednesday also showed the US logged record goods trade deficits with several countries, including Mexico, Vietnam, Taiwan and South Korea, despite President Donald Trump's aggressive tariffs. Discontent over Trump's policies, including tariffs, led to his Republican Party losing control of Congress to Democrats in the midterm elections on Tuesday. The US-Israeli war with Iran, which is fueling inflation, and resistance to data center construction to support AI also contributed to the electoral losses for Republicans. The Middle East conflict is straining supply chains, and a survey from the Institute for Supply Management suggested more price increases for consumers were on the way. The government estimated that imports cut 2.64 percentage points from GDP growth in the third quarter, the most since the first quarter of 2025, when businesses were front-loading orders because of Trump's tariffs. The economy grew at a 3.4% annualized rate in the July-September quarter, the government said in its advance estimate of GDP last week. Trade has not contributed to GDP growth for four straight quarters.

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