KEDIA ADVISORY

DAILY BASE METALS REPORT

13 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,336.75	1,339.90	1,319.65	1,328.20	-1.02
ZINC	30-Nov-2026	410.85	411.40	406.60	408.35	-0.75
ALUMINIUM	30-Nov-2026	330.65	332.85	327.95	329.10	-0.53
LEAD	30-Nov-2026	194.15	194.40	192.70	193.90	-0.10
NICKEL	16-Dec-2026	1,544.90	1,547.80	1,543.00	1,544.80	-0.03

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,639.28	13,708.08	13,639.00	13,680.73	0.62
LME ZINC	3,729.65	3,750.15	3,729.25	3,742.00	0.51
LME ALUMINIUM	3,055.55	3,076.55	3,005.75	3,018.90	-1.45
LME LEAD	1,888.15	1,891.60	1,888.15	1,890.85	0.30
LME NICKEL	16,173.75	16,261.00	16,157.00	16,241.75	0.41

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.02	2.20	Fresh Selling
ZINC	30-Nov-2026	-0.75	6.65	Fresh Selling
ALUMINIUM	30-Nov-2026	-0.53	-2.48	Long Unwinding
LEAD	30-Nov-2026	-0.10	7.41	Fresh Selling
NICKEL	16-Dec-2026	-0.03	0.00	No Change

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	76.22
GOLD / CRUDE OIL RATIO	16.54
GOLD / COPPER RATIO	102.56
SILVER / CRUDE OIL RATIO	21.70
SILVER / COPPER RATIO	134.56

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.30
CRUDE OIL / COPPER RATIO	6.20
COPPER / ZINC RATIO	3.25
COPPER / LEAD RATIO	6.85
COPPER / ALUMINIUM RATIO	4.04

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	3.10	7.30
DEC-26	-	-	4.20
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-17.40	-23.75
DEC-26	-	-	-6.35
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-2.10	-2.70
DEC-26	-	-	-0.60
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	1.55
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	5.2
JAN-27	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 330 SL ABOVE 333 TGT 324. MCX

Observations

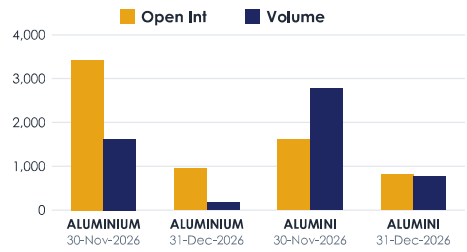
Aluminium trading range for the day is 325.00-335.00.

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

The cash aluminium contract on the LME traded at its biggest premium over the three-month forward in 36 years

Aluminium stocks in LME warehouses at 226,350 tons have dropped nearly 56% since January.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	329.10	335.00	332.00	330.00	327.00	325.00
ALUMINIUM	31-Dec-2026	327.00	333.00	330.00	328.00	325.50	323.50
ALUMINI	30-Nov-2026	330.05	336.00	333.00	331.00	328.00	326.00
ALUMINI	31-Dec-2026	328.45	334.00	331.00	329.50	326.50	325.00
LME ALUMINIUM		3,018.90	3,104.53	3,061.72	3,033.73	2,990.92	2,962.93

Technical Snapshot



Technical View

SELL COPPER NOV @ 1330 SL ABOVE 1335 TGT 1320. MCX

Observations

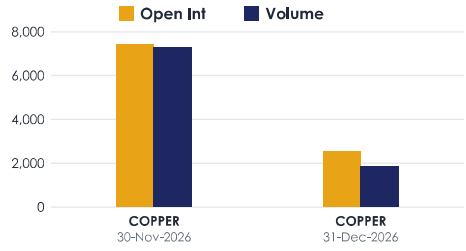
Copper trading range for the day is 1309.00-1349.50.

Copper prices dropped as the market fretted about weak demand and expectations of US interest rate hikes.

Chile's copper commission Cochilco said that production at Escondida, fell 21% year-on-year in September.

CITI bank cut its three-month copper price forecast to $13,300 a ton from $14,500.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,328.20	1,349.50	1,339.00	1,329.50	1,318.50	1,309.00
COPPER	31-Dec-2026	1,331.30	1,351.00	1,341.00	1,332.00	1,322.00	1,312.50
LME COPPER		13,680.73	13,745.02	13,712.87	13,675.94	13,643.79	13,606.86

Technical Snapshot



Technical View

SELL ZINC NOV @ 410 SL ABOVE 413 TGT 404. MCX

Observations

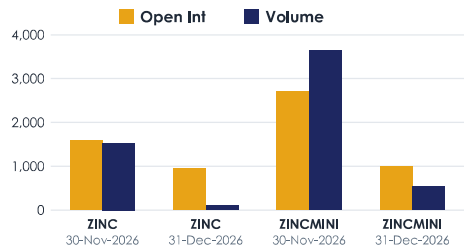
Zinc trading range for the day is 404.00-413.50.

Zinc dropped as US dollar reaching its highest level since April 2025 amid growing expectations of further Fed rate hikes.

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

However downside seen limited amid tightening global mine supply and concerns over disruptions at major smelters.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	408.35	413.50	411.00	409.00	406.00	404.00
ZINC	31-Dec-2026	390.95	394.50	393.00	391.50	389.50	388.00
ZINCMINI	30-Nov-2026	408.25	413.50	411.00	408.50	406.00	404.00
ZINCMINI	31-Dec-2026	391.40	395.50	393.50	391.50	390.00	388.00
LME ZINC		3,742.00	3,761.37	3,751.68	3,740.47	3,730.78	3,719.57

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	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack Speaks

News You Can Use

Federal Reserve Vice Chair of Supervision Michelle Bowman added her voice to the chorus of colleagues pointing to inflation as their biggest priority, though she stopped short of calling for interest-rate hikes and said she expects price pressures to abate next year as the effect of recent shocks wears off. "Today, I am seeing signs that inflation pressures are persisting, while labor market conditions appear to be firming," Bowman said. "This indicates that there is still work to do to bring inflation closer to 2%." The core personal consumption expenditures price index likely rose 3.3% in October, she said, driven by higher energy prices and AI-related demand. But lack of progress on inflation, she added, has not been driven by the labor market, which has improved but is not overheated. As pressures from the AI buildout and the Middle East conflict "wane or unwind and with no inflationary pressures emerging in the labor market, my forecast is for core PCE inflation to move closer to 2% next year," she said.

German economic growth will accelerate this quarter as Europe's largest economy recovers faster than expected, even if deep structural challenges continue to hold it back, Bundesbank President Joachim Nagel said. Germany, the world's third-biggest economy, has stagnated for most of the past three years as its vast industrial sector lost some of its competitive edge. A recovery has started to take hold this year, and a surge in government spending on defence and infrastructure has given it an additional boost. "Our interim assessments point to a stronger recovery than we were expecting in the summer," Nagel told a conference in Riga. "Economic growth is likely to accelerate in the fourth quarter." In June, the Bundesbank forecast economic growth in 2026 would be just 0.5%, but most major forecasters now see a growth rate of more than twice that and expect it to hold up in the coming years. The real surprise this year was the recovery of manufacturing, especially chemicals and electrical equipment output, and order levels suggest that this trend is likely to continue, Nagel said. Nagel also noted that the potential growth rate of Germany remains especially low and deep structural changes are needed to lift this.

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