

KEDIA ADVISORY



DAILY BASE METALS REPORT

14 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	1421.25	1424.60	1415.45	1416.75	-0.54
ZINC	30-Oct-26	418.15	420.95	415.70	416.35	-0.98
ALUMINIUM	30-Oct-26	330.30	330.50	324.00	324.80	-2.05
LEAD	30-Oct-26	193.85	194.80	193.55	194.25	0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.54	-3.04	Long Liquidation
ZINC	30-Oct-26	-0.98	1.06	Fresh Selling
ALUMINIUM	30-Oct-26	-2.05	-16.76	Long Liquidation
LEAD	30-Oct-26	0.05	-3.49	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14573.00	14633.43	14564.05	14630.00	0.33
Lme Zinc	3724.65	3737.30	3723.90	3735.90	0.30
Lme Aluminium	3037.35	3050.50	3029.35	3036.25	-0.38
Lme Lead	1900.40	1904.75	1900.00	1904.55	0.20
Lme Nickel	15561.50	15626.00	15554.50	15620.75	0.50

Ratio Update

Ratio	Price
Gold / Silver Ratio	67.72
Gold / Crudeoil Ratio	16.58
Gold / Copper Ratio	104.78
Silver / Crudeoil Ratio	24.49
Silver / Copper Ratio	154.73

Ratio	Price
Crudeoil / Natural Gas Ratio	28.60
Crudeoil / Copper Ratio	6.32
Copper / Zinc Ratio	3.40
Copper / Lead Ratio	7.29
Copper / Aluminium Ratio	4.36

Technical Snapshot



BUY ALUMINIUM OCT @ 322 SL 319 TGT 326-328. MCX

Observations

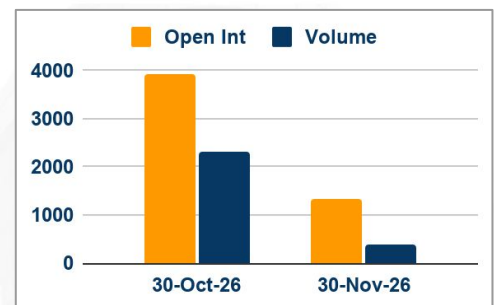
Aluminium trading range for the day is 319.9-332.9.

Aluminium fell as some easing in passage restrictions in Hormuz has reconnected Gulf smelters to the world.

New supply from Indonesia is also ramping up, with exports topping 150,000 tons in August.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.8% from last release on Sep 30

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-1.10
ALUMINI NOV-OCT	-1.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	324.80	332.90	328.80	326.40	322.30	319.90
ALUMINIUM	30-Nov-26	323.70	330.60	327.20	325.10	321.70	319.60
ALUMINI	30-Oct-26	326.00	334.40	330.20	327.70	323.50	321.00
ALUMINI	30-Nov-26	324.75	333.90	329.40	325.80	321.30	317.70
Lme Aluminium		3036.25	3060.15	3048.65	3039.00	3027.50	3017.85

Technical Snapshot



BUY COPPER OCT @ 1412 SL 1406 TGT 1420-1426. MCX

Observations

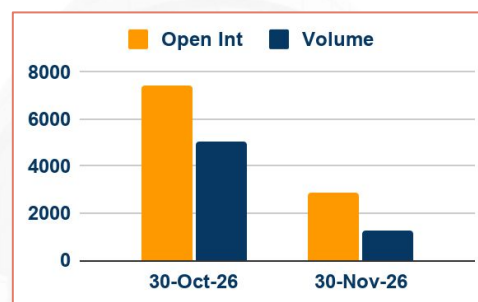
Copper trading range for the day is 1409.7-1428.1.

Copper dropped as dollar hovered near an 18-month high, underpinned by safe-haven demand amid escalating tensions in the Middle East.

Supply concerns remained in focus after Chile's Codelco partially suspended operations at its El Teniente mine following a landslide.

LME copper stocks declined by 1,625 tons to 232,275 tons, leaving inventories outside the US tight

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1416.75	1428.10	1422.40	1418.90	1413.20	1409.70
COPPER	30-Nov-26	1425.70	1437.10	1431.40	1427.90	1422.20	1418.70
Lme Copper		14630.00	14678.38	14653.95	14609.00	14584.57	14539.62

Technical Snapshot



BUY ZINC OCT @ 414 SL 411 TGT 417-420. MCX

Observations

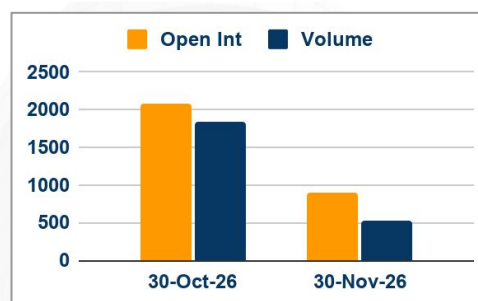
Zinc trading range for the day is 412.5-422.9.

Zinc dropped as global zinc market shifted into a modest surplus in July, as refined supply slightly exceeded demand.

In July, the global zinc market recorded a surplus of 13,000 mt.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.8% from last release on Sep 30.

OI & Volume



Spread

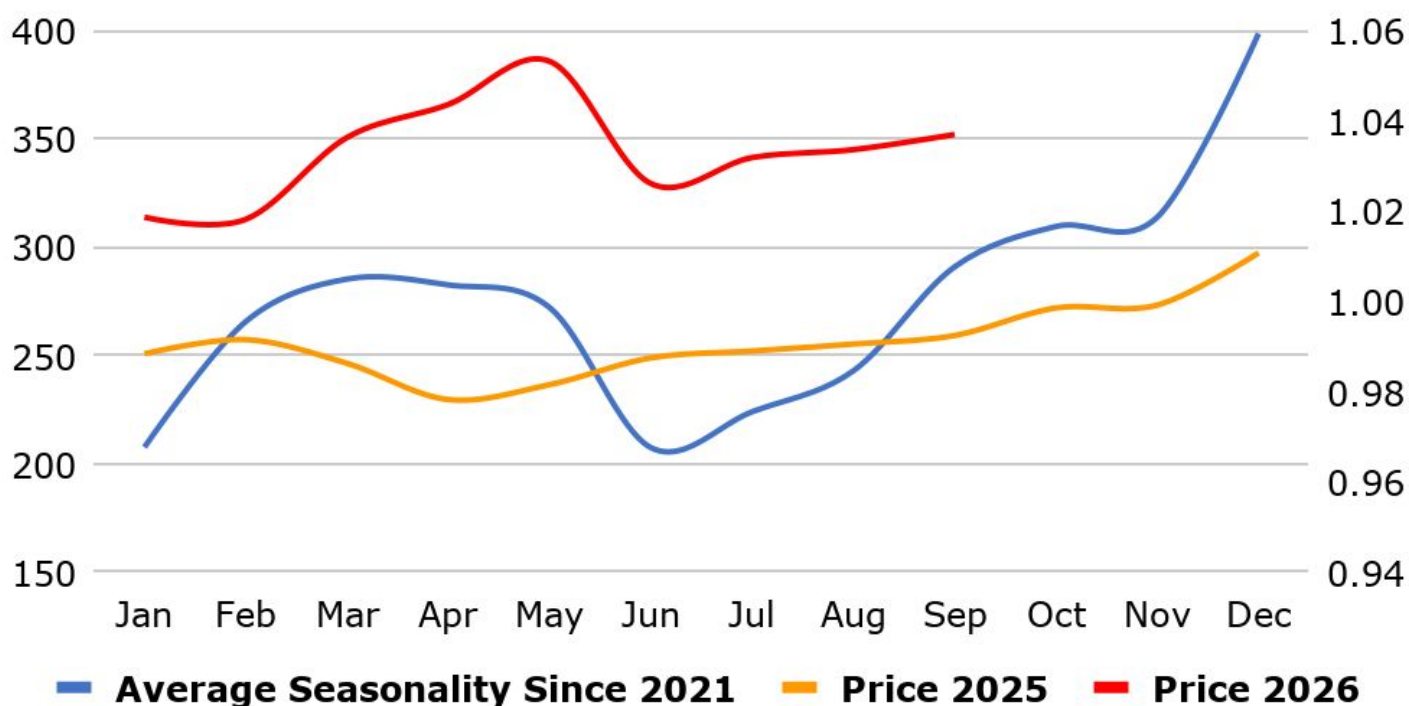
Commodity	Spread
ZINC NOV-OCT	-16.80
ZINCMINI NOV-OCT	-16.90

Trading Levels

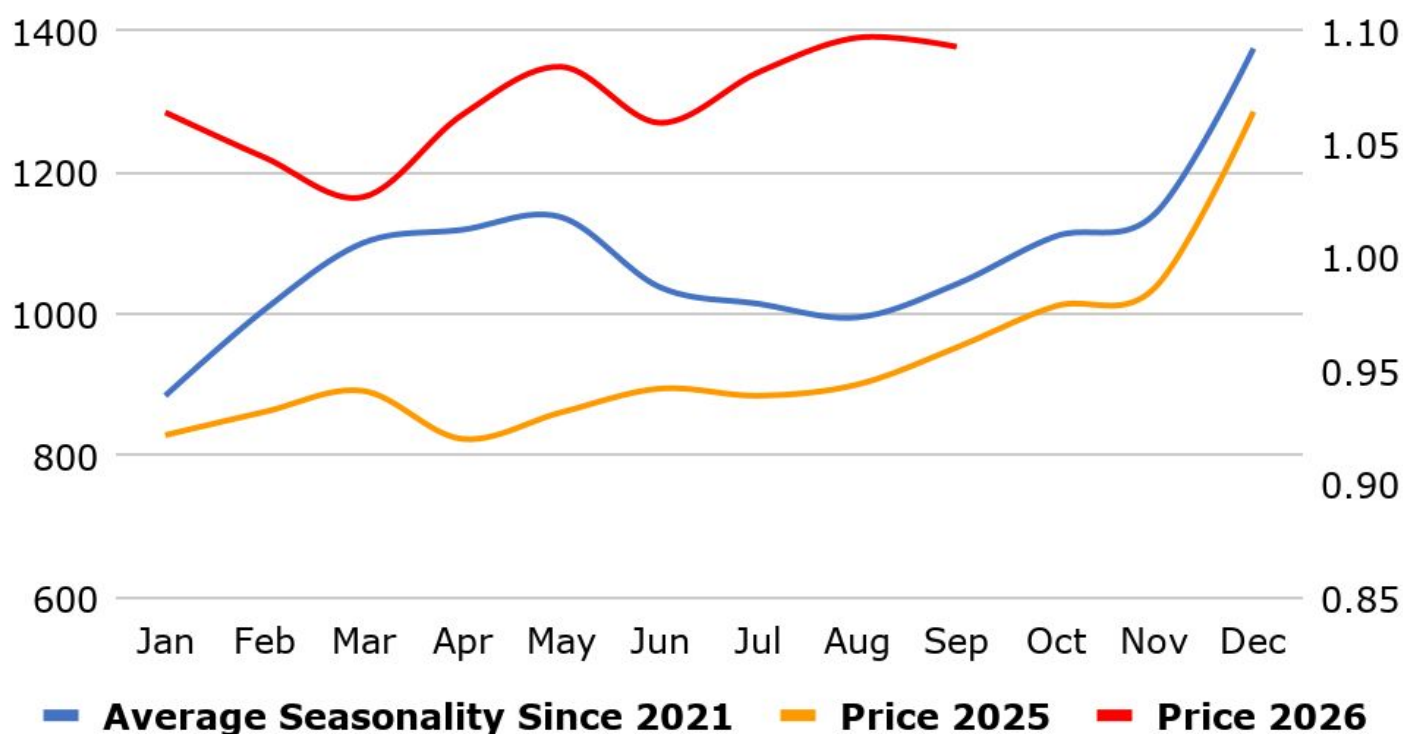
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	416.35	422.90	419.70	417.70	414.50	412.50
ZINC	30-Nov-26	399.55	405.90	402.70	400.80	397.60	395.70
ZINCMINI	30-Oct-26	416.75	422.90	419.80	417.90	414.80	412.90
ZINCMINI	30-Nov-26	399.85	406.50	403.20	401.20	397.90	395.90
Lme Zinc		3735.90	3745.40	3740.10	3732.00	3726.70	3718.60

14 October 2026

MCX Aluminium Seasonality



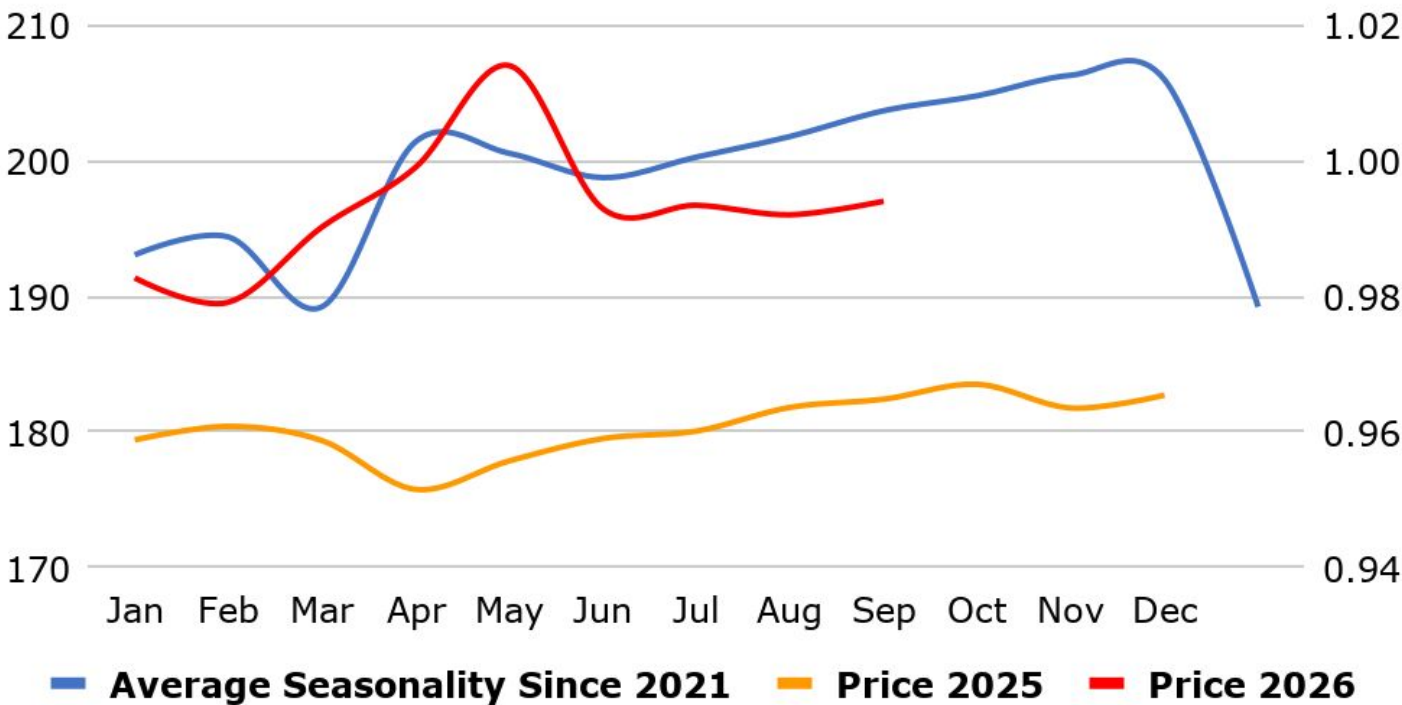
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 13	EUR	German Final CPI m/m
Oct 13	USD	NFIB Small Business Index
Oct 13	USD	ADP Weekly Employment Change
Oct 13	USD	Existing Home Sales
Oct 14	EUR	German WPI m/m
Oct 14	USD	Core CPI m/m
Oct 14	USD	Core CPI y/y
Oct 14	USD	CPI m/m
Oct 14	USD	CPI y/y
Oct 15	USD	API Weekly Statistical Bulletin
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core PPI m/m

Date	Curr.	Data
Oct 15	USD	Retail Sales m/m
Oct 15	USD	Philly Fed Manufacturing Index
Oct 15	USD	Unemployment Claims
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	Business Inventories m/m
Oct 15	USD	Natural Gas Storage
Oct 15	USD	Crude Oil Inventories
Oct 16	EUR	Final Core CPI y/y
Oct 16	EUR	Final CPI y/y
Oct 16	EUR	Trade Balance
Oct 16	EUR	Italian Trade Balance
Oct 16	USD	Import Prices m/m
Oct 16	USD	Capacity Utilization Rate

News you can Use

Japan's producer prices rose 6.8% year-on-year in September 2026, slowing from August's pace and market expectations of 7.6% and marking the weakest growth since May. The moderation suggests easing upstream cost pressures, although producer inflation remained elevated. On a monthly basis, producer prices fell 0.3%, matching the revised decline in August and marking a second consecutive monthly contraction. The result also defied market expectations for a 0.5% increase. Japan's bank lending grew by 5.3% year-on-year in September 2026, matching the downwardly revised figure for August and falling short of market expectations for a 5.5% rise. Outstanding loans at major, regional, and shinkin banks averaged JPY 681.97 trillion. Lending at major and regional banks rose 5.7%, easing from 5.8% in August, with major-bank lending growth slowing to 7.7% from 7.8%, while regional-bank lending growth stood at 4.1%. Within regional banks, lending growth held steady at 4.5% for regional banks I, while growth at regional banks II eased to 1.9% from 2.0%. Meanwhile, lending by shinkin banks held steady at 2.0%, remaining at its strongest growth rate since early 2023.

The global economy will still manage to top 3% real GDP growth this year as strong AI investment offsets the energy shock from the war in the Middle East, but downside risks are mounting and more countries are being left behind and vulnerable to rising debt loads, the International Monetary Fund said. Despite a more protracted conflict that has kept oil prices above \$100 a barrel, the IMF is forecasting 2026 global growth at 3.1%, a slight uptick from the 3.0% it predicted in July. The World Economic Outlook forecast, released as global economic and finance leaders gather in Bangkok for the IMF and World Bank annual meetings, is about even with the most optimistic scenario issued in April but below 2025 global growth of 3.5%. For 2027, the IMF predicts 3.4% global growth, flat with the July forecast and up 0.2 percentage point from April. "The global economy has been resilient, but that resilience is under strain, with risks to growth tilted to the downside," the IMF's new chief economist, Silvana Tenreiro, told reporters.

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