

KEDIA ADVISORY



DAILY BASE METALS REPORT

12 January 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-Jan-26	1280.00	1294.55	1266.10	1281.30	11.10
ZINC	30-Jan-26	309.45	311.30	307.70	309.05	-0.79
ALUMINIUM	30-Jan-26	310.75	318.00	309.50	317.40	-0.93
LEAD	30-Jan-26	192.45	193.90	189.35	191.65	-10.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	0.87	-0.13	Short Covering
ZINC	30-Jan-26	0.55	-0.79	Short Covering
ALUMINIUM	30-Jan-26	2.77	-0.93	Short Covering
LEAD	30-Jan-26	0.37	-10.37	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12714.78	13034.00	12586.18	12981.00	2.19
Lme Zinc	3131.10	3165.90	3126.90	3155.45	0.69
Lme Aluminium	3073.10	3097.60	3054.80	3089.05	0.08
Lme Lead	2023.45	2059.60	2020.70	2045.70	1.15
Lme Nickel	17014.75	17889.50	16891.50	17715.75	3.92

Ratio Update

Ratio	Price
Gold / Silver Ratio	54.93
Gold / Crudeoil Ratio	25.94
Gold / Copper Ratio	108.34
Silver / Crudeoil Ratio	47.22
Silver / Copper Ratio	197.24

Ratio	Price
Crudeoil / Natural Gas Ratio	18.19
Crudeoil / Copper Ratio	4.18
Copper / Zinc Ratio	4.15
Copper / Lead Ratio	6.69
Copper / Aluminium Ratio	4.04

Technical Snapshot



BUY ALUMINIUM JAN @ 316 SL 314 TGT 318-320. MCX

Observations

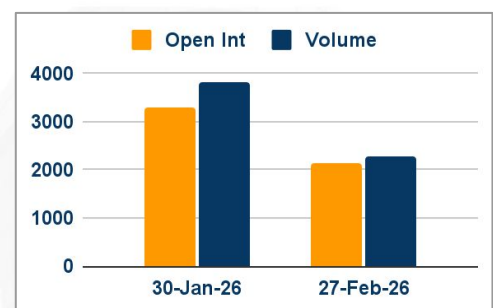
Aluminium trading range for the day is 306.5-323.5.

Aluminium gains as investors reassessed expectations around tightening supply and robust global demand.

Support also seen as investor optimism reflects early signs of economic stabilization after Beijing's support for key sectors.

China's central bank said it will cut the reserve requirement ratio and interest rates in 2026 to keep liquidity ample.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	4.25
ALUMINI FEB-JAN	4.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	317.40	323.50	320.50	315.00	312.00	306.50
ALUMINIUM	27-Feb-26	321.65	329.60	325.70	318.40	314.50	307.20
ALUMINI	30-Jan-26	317.50	324.70	321.10	315.30	311.70	305.90
ALUMINI	27-Feb-26	321.55	329.30	325.50	318.70	314.90	308.10
Lme Aluminium		3089.05	3122.80	3105.20	3080.00	3062.40	3037.20

Technical Snapshot



BUY COPPER JAN @ 1275 SL 1265 TGT 1290-1300. MCX

Observations

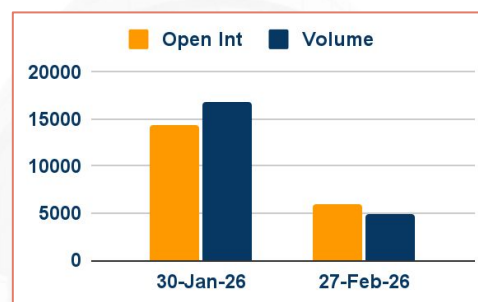
Copper trading range for the day is 1252.3-1309.1.

Copper gains due to concerns about tightened supply and bets on future surging demand from the AI boom.

The premium of LME cash against the three-month copper contract widened to \$55, its five-week high.

Record copper prices, with LME copper climbing above \$13,000 per ton, have sharply dampened physical demand in China

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	17.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1281.30	1309.10	1295.30	1280.70	1266.90	1252.30
COPPER	27-Feb-26	1298.65	1326.20	1312.50	1298.00	1284.30	1269.80
Lme Copper		12981.00	13314.82	13147.82	12867.00	12700.00	12419.18

Technical Snapshot



BUY ZINC JAN @ 309 SL 307 TGT 311-313. MCX

Observations

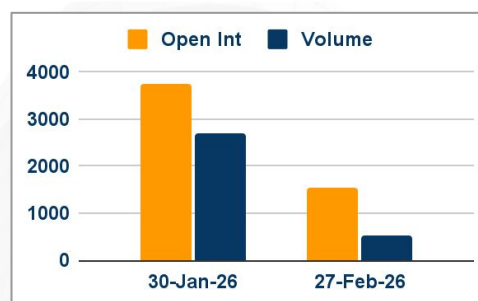
Zinc trading range for the day is 305.8-313.

Zinc gains supported by tightening inventories and ongoing supply disruptions.

China's factory activity unexpectedly grew in December, snapping a record eight straight months of decline.

On the SHFE, zinc inventories rose 5.8% from last Friday, signaling further tightening.

OI & Volume



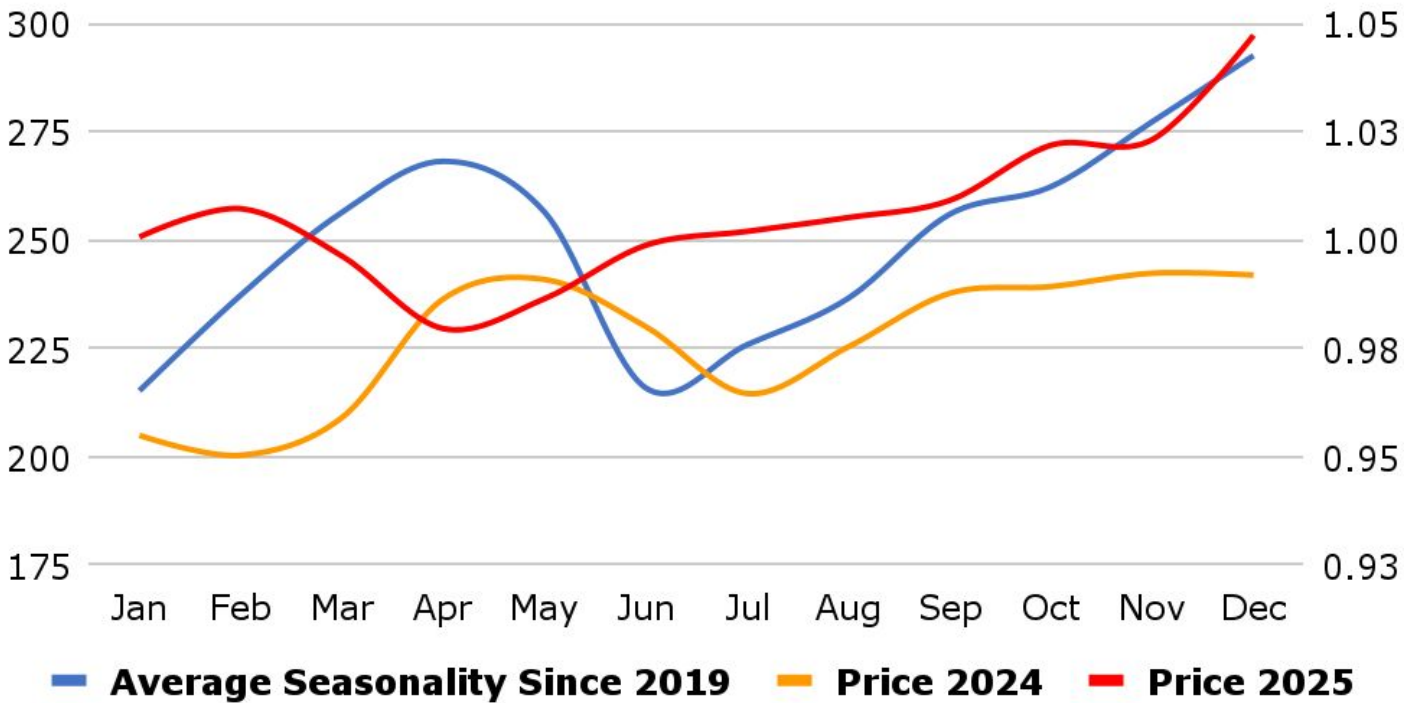
Spread

Commodity	Spread
ZINC FEB-JAN	1.50
ZINCMINI FEB-JAN	0.95

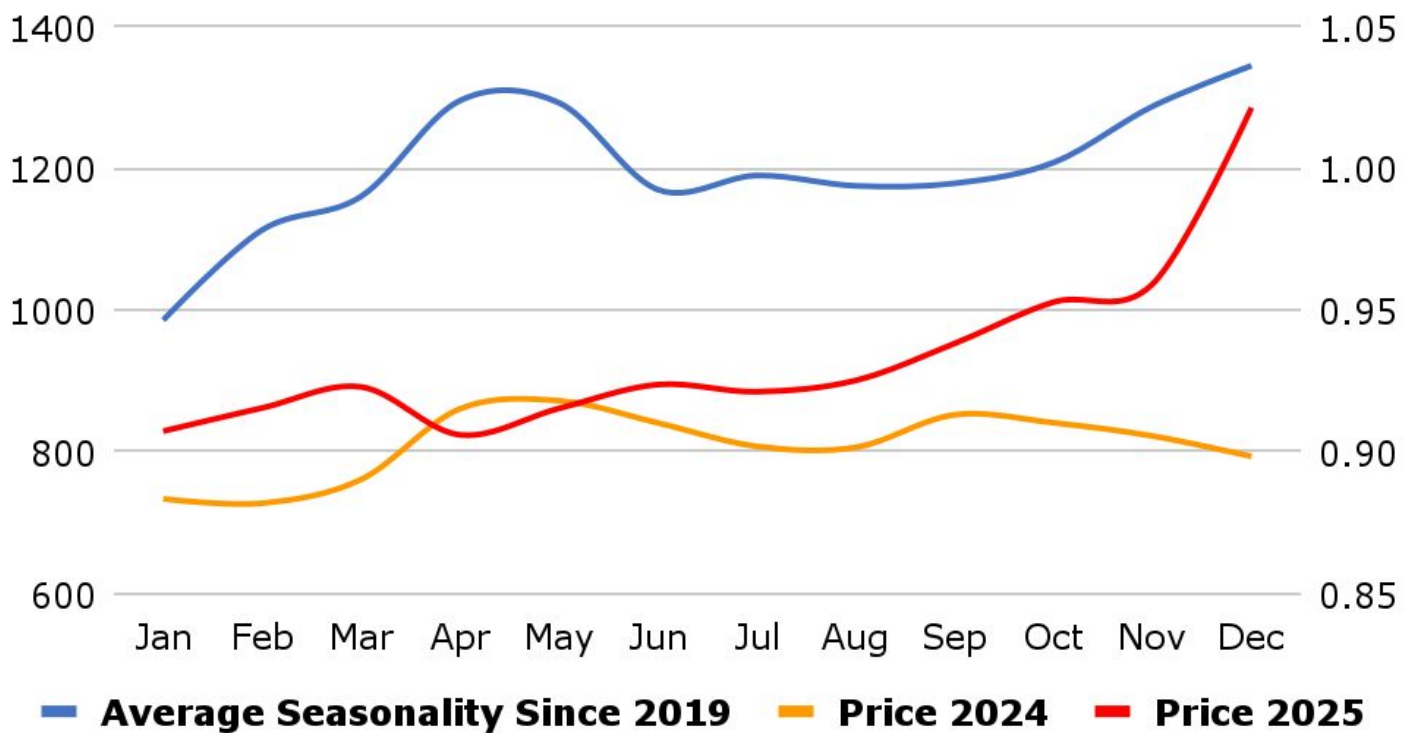
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	309.05	313.00	311.10	309.40	307.50	305.80
ZINC	27-Feb-26	310.55	313.30	312.00	310.50	309.20	307.70
ZINCMINI	30-Jan-26	309.65	313.80	311.70	309.90	307.80	306.00
ZINCMINI	27-Feb-26	310.60	313.80	312.20	310.40	308.80	307.00
Lme Zinc		3155.45	3188.00	3171.10	3149.00	3132.10	3110.00

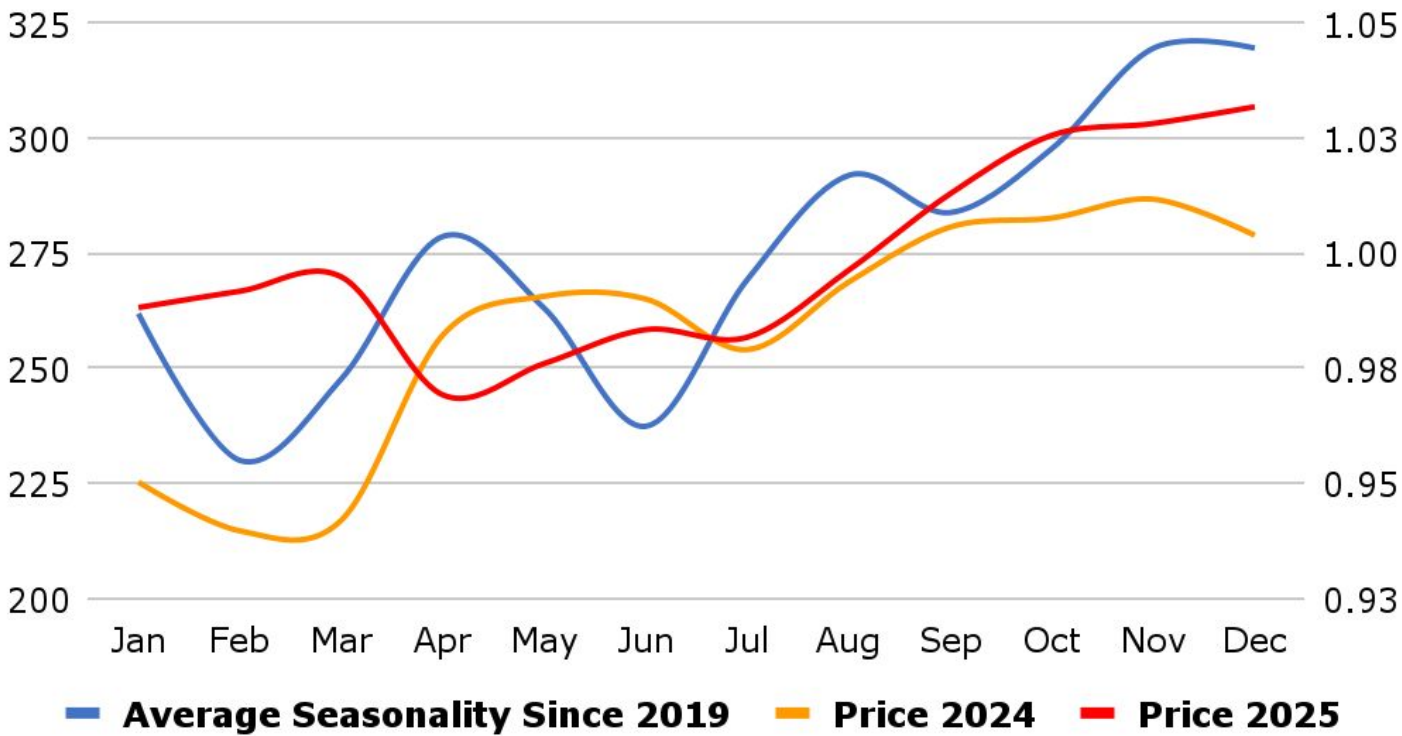
MCX Aluminium Seasonality



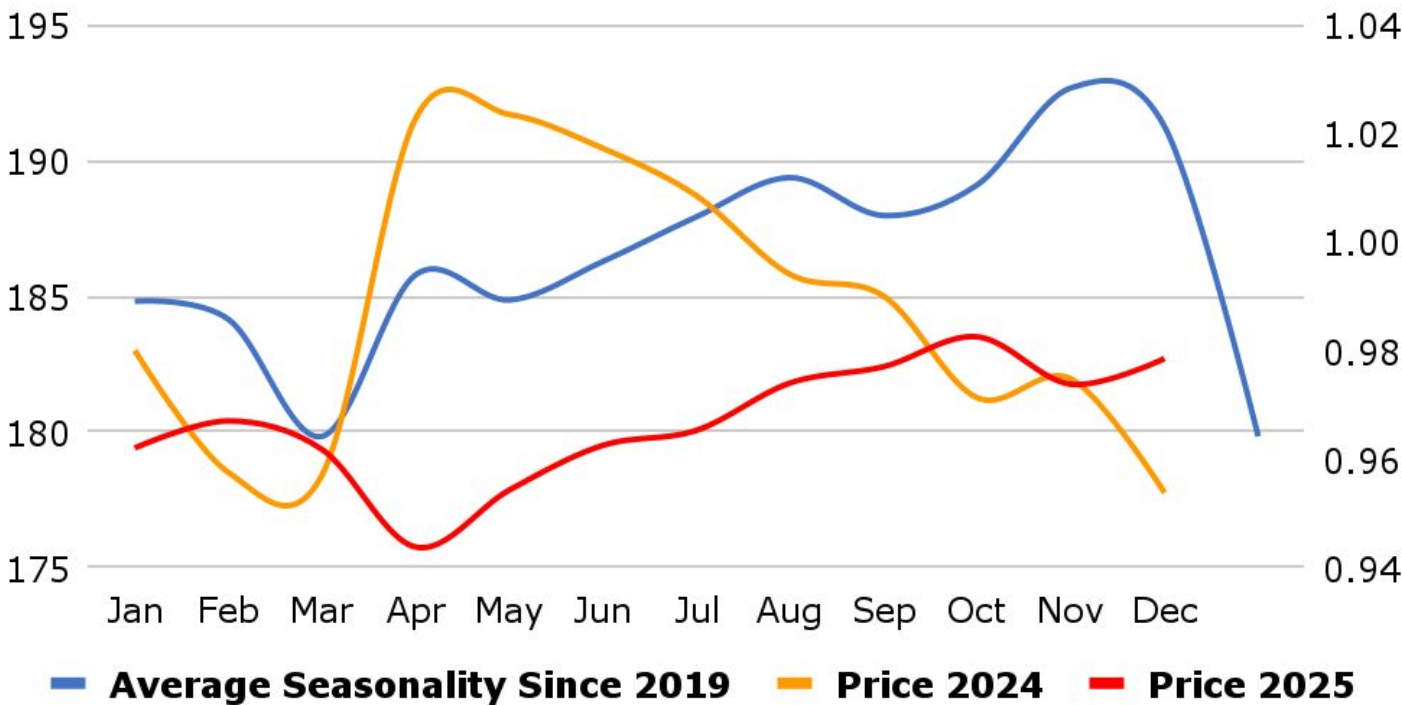
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence
Jan 13	EUR	French Gov Budget Balance
Jan 13	USD	NFIB Small Business Index
Jan 13	USD	Core CPI m/m
Jan 13	USD	CPI m/m
Jan 13	USD	CPI y/y
Jan 13	USD	New Home Sales
Jan 14	USD	Core PPI m/m
Jan 14	USD	Core Retail Sales m/m
Jan 14	USD	PPI m/m
Jan 14	USD	Retail Sales m/m
Jan 14	USD	Current Account
Jan 14	USD	Business Inventories m/m

Date	Curr.	Data
Jan 15	EUR	French Final CPI m/m
Jan 15	EUR	Italian Industrial Production m/m
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 15	EUR	Italian Trade Balance
Jan 15	USD	Unemployment Claims
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Philly Fed Manufacturing Index
Jan 15	USD	Import Prices m/m
Jan 15	USD	Natural Gas Storage
Jan 16	USD	TIC Long-Term Purchases
Jan 16	EUR	German Final CPI m/m
Jan 16	USD	Capacity Utilization Rate

News you can Use

China's annual consumer price inflation accelerated to a 34-month high in December, but the full-year rate slumped to the lowest in 16 years while producer deflation persisted, backing market expectations for more stimulus to shore up soft demand. Imbalances in the \$19 trillion economy have worsened over the past year even as growth is on course to meet Beijing's target of "around 5%" for 2025, buoyed by policy support and resilient goods exports. The December consumer price index (CPI) rose 0.8% from the same month in 2024, National Bureau of Statistics (NBS) data showed, matching expectations in a poll and perking up from the 0.7% increase in November. The rise was mainly driven by food prices, especially those of fresh vegetables and beef, which expanded 18.2% and 6.9% respectively, Dong Lijuan, a statistician at NBS, said in a statement. Pre-New Year holiday shopping and supportive policies also helped boost consumer prices, Dong added. Chinese policymakers have repeatedly pledged to support a rebound in prices with monetary policy and have cracked down on excessive competition.

Euro zone consumers kept their inflation expectations unchanged in November, predicting a steady slowdown in price growth towards the European Central Bank's 2% target in the coming years, an ECB survey showed. Inflation has been hovering around 2% most of the past year and fresh data put price growth right at 2% in December, as falling energy costs offset rising services prices. Consumers across the currency bloc perceived inflation to be somewhat higher - 3.1% in November - but saw it at 2.8% over the next year, 2.5% three years ahead, and 2.2% five years out, the ECB said, based on a survey of 19,000 adults in 11 euro zone countries. Inflation, tamed by record-quick ECB rate hikes in 2022 and 2023, has been a non-issue in recent months and, if anything, price growth could go even lower given a persistent drag from falling oil and gas prices. However, the ECB is unlikely to ease policy for now to stop price growth from going too low, as projections see a rebound later, partly on steady economic growth.

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