



DAILY BASE METALS REPORT

23 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1283.00	1288.00	1251.05	1273.05	-6.80
ZINC	30-Jan-26	313.50	313.50	309.15	311.95	-15.38
ALUMINIUM	30-Jan-26	316.45	316.70	312.10	315.20	-18.88
LEAD	30-Jan-26	190.85	191.55	188.00	190.15	-11.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-0.53	-14.57	Long Liquidation
ZINC	30-Jan-26	0.02	-15.38	Short Covering
ALUMINIUM	30-Jan-26	0.05	-18.88	Short Covering
LEAD	30-Jan-26	-0.42	-11.71	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12783.00	12873.30	12621.45	12776.83	0.19
Lme Zinc	3180.19	3229.35	3177.55	3229.35	1.94
Lme Aluminium	3141.95	3143.65	3114.00	3119.58	0.06
Lme Lead	2024.04	2036.05	2013.08	2030.83	0.26
Lme Nickel	17830.88	18140.75	17773.50	18008.00	0.40

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	47.77	Crudeoil / Natural Gas Ratio	16.67
Gold / Crudeoil Ratio	28.74	Crudeoil / Copper Ratio	4.27
Gold / Copper Ratio	122.81	Copper / Zinc Ratio	4.08
Silver / Crudeoil Ratio	60.16	Copper / Lead Ratio	6.69
Silver / Copper Ratio	257.09	Copper / Aluminium Ratio	4.04

Technical Snapshot



BUY ALUMINIUM JAN @ 314 SL 312 TGT 316-318. MCX

Observations

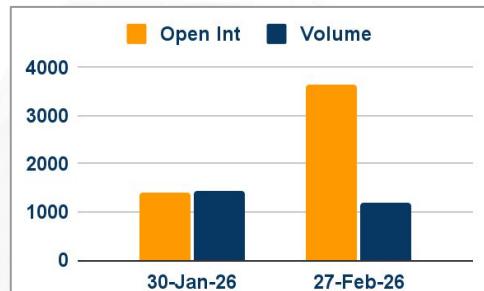
Aluminium trading range for the day is 310.1-319.3.

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.

LME aluminum inventory recorded 509,300 mt, an increase of 2,100 mt from the previous day, up 0.41%.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	2.95
ALUMINI FEB-JAN	3.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	315.20	319.30	317.30	314.70	312.70	310.10
ALUMINIUM	27-Feb-26	318.15	321.70	319.90	317.70	315.90	313.70
ALUMINI	30-Jan-26	315.40	319.20	317.40	315.00	313.20	310.80
ALUMINI	27-Feb-26	318.95	323.00	321.00	318.50	316.50	314.00
Lme Aluminium		3119.58	3155.65	3138.00	3126.00	3108.35	3096.35

Technical Snapshot



BUY COPPER JAN @ 1270 SL 1260 TGT 1280-12900. MCX

Observations

Copper trading range for the day is 1233.7-1307.7.

Copper prices dropped as signs of softening demand momentarily outweighed lingering concerns of tight supply.

Global refined copper market showed a 94,000 metric tons surplus in November, compared with a 48,000 metric tons surplus in October – ICSG

Copper stocks on the U.S. Comex exchange have risen to over 500,000 metric tons for the first time.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	30.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1273.05	1307.70	1290.40	1270.70	1253.40	1233.70
COPPER	27-Feb-26	1303.30	1338.20	1320.80	1300.60	1283.20	1263.00
Lme Copper		12776.83	13008.85	12892.55	12757.00	12640.70	12505.15

Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

Observations

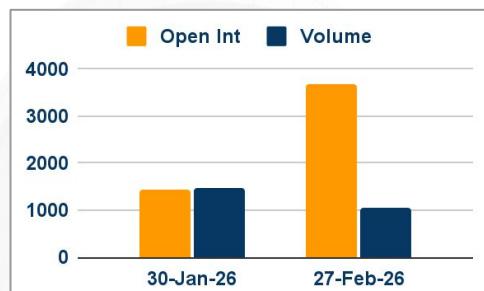
Zinc trading range for the day is 307.1-315.9.

Zinc gains on a weaker dollar and after data from China came in better than expected.

Global zinc market deficit rose to 7,700 metric tons in November from 2,800 tons in October – ILZSG

Investors were encouraged by data showing China's industrial output rose 5.2% in December from a year earlier

OI & Volume



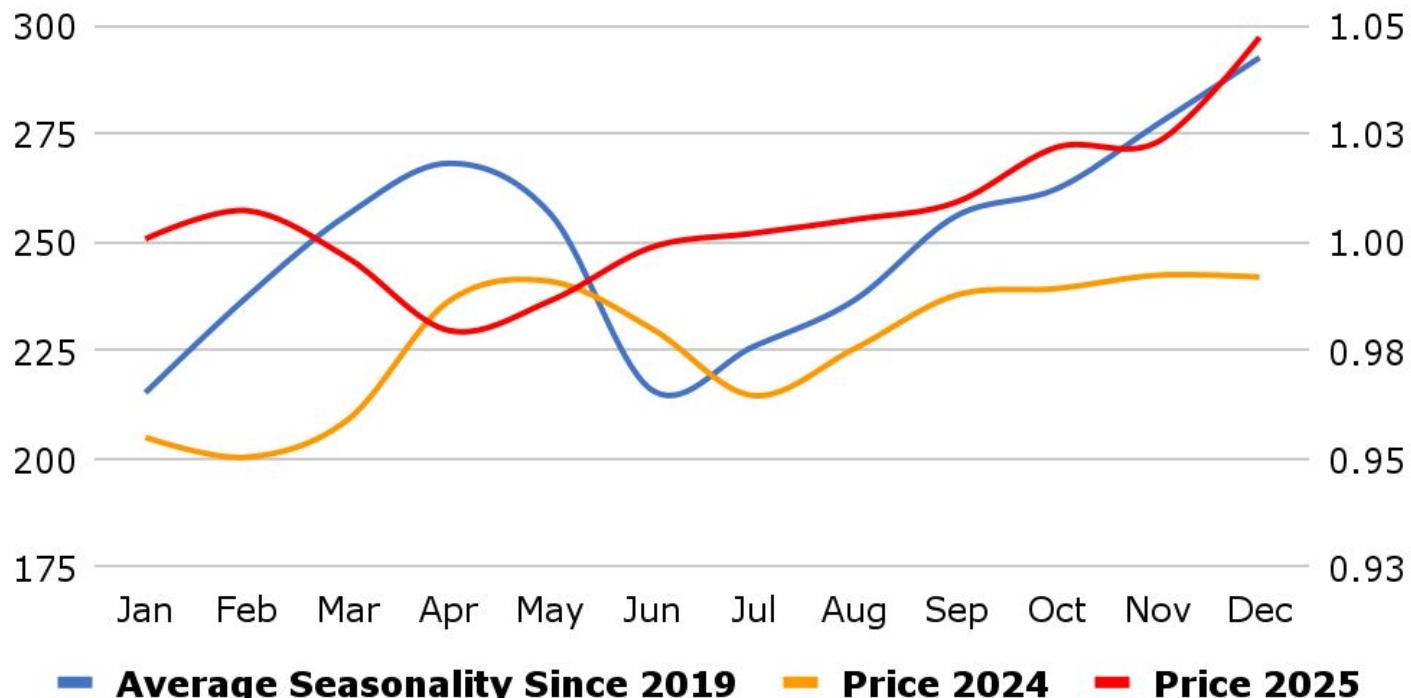
Spread

Commodity	Spread
ZINC FEB-JAN	4.90
ZINCMINI FEB-JAN	3.80

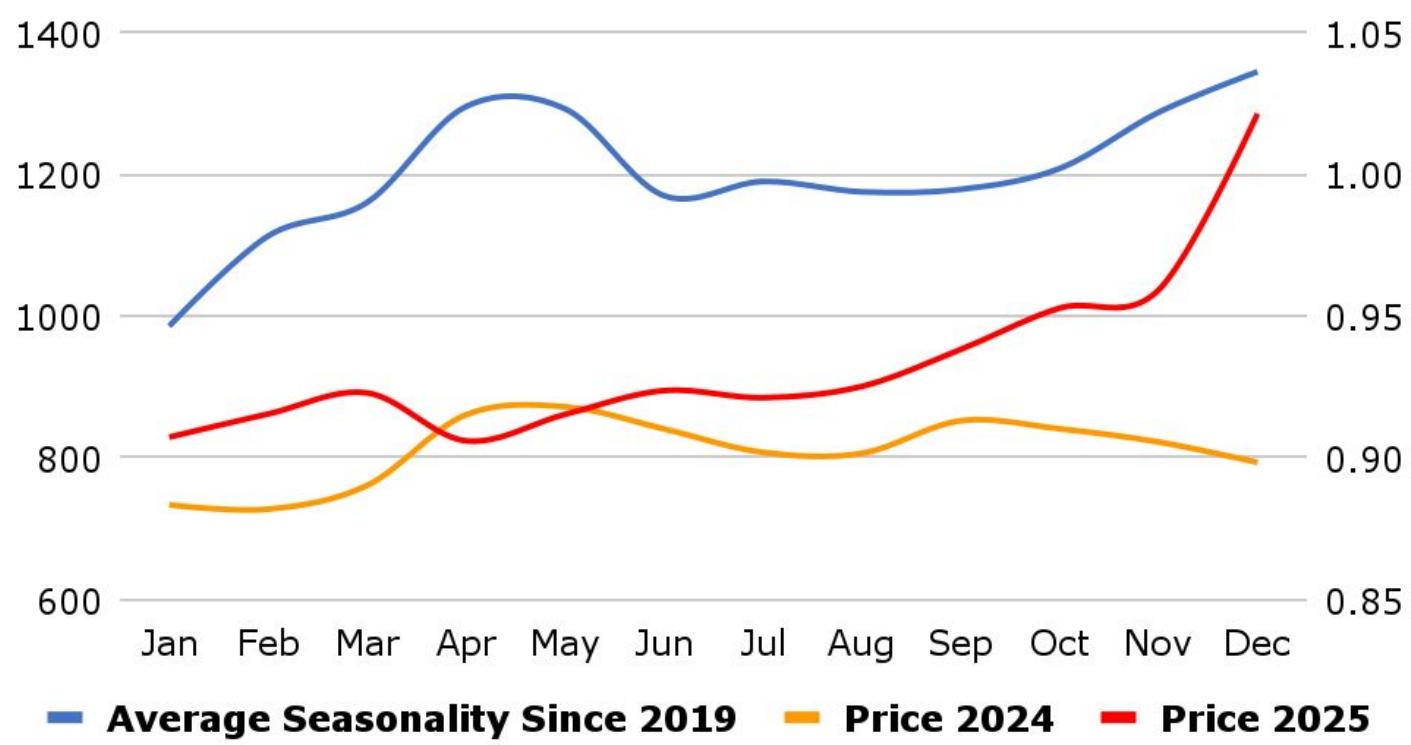
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	311.95	315.90	313.90	311.50	309.50	307.10
ZINC	27-Feb-26	316.85	319.80	318.30	315.50	314.00	311.20
ZINCMINI	30-Jan-26	313.25	317.50	315.40	312.60	310.50	307.70
ZINCMINI	27-Feb-26	317.05	320.20	318.60	315.80	314.20	311.40
Lme Zinc		3229.35	3263.80	3246.45	3212.00	3194.65	3160.20

MCX Aluminium Seasonality



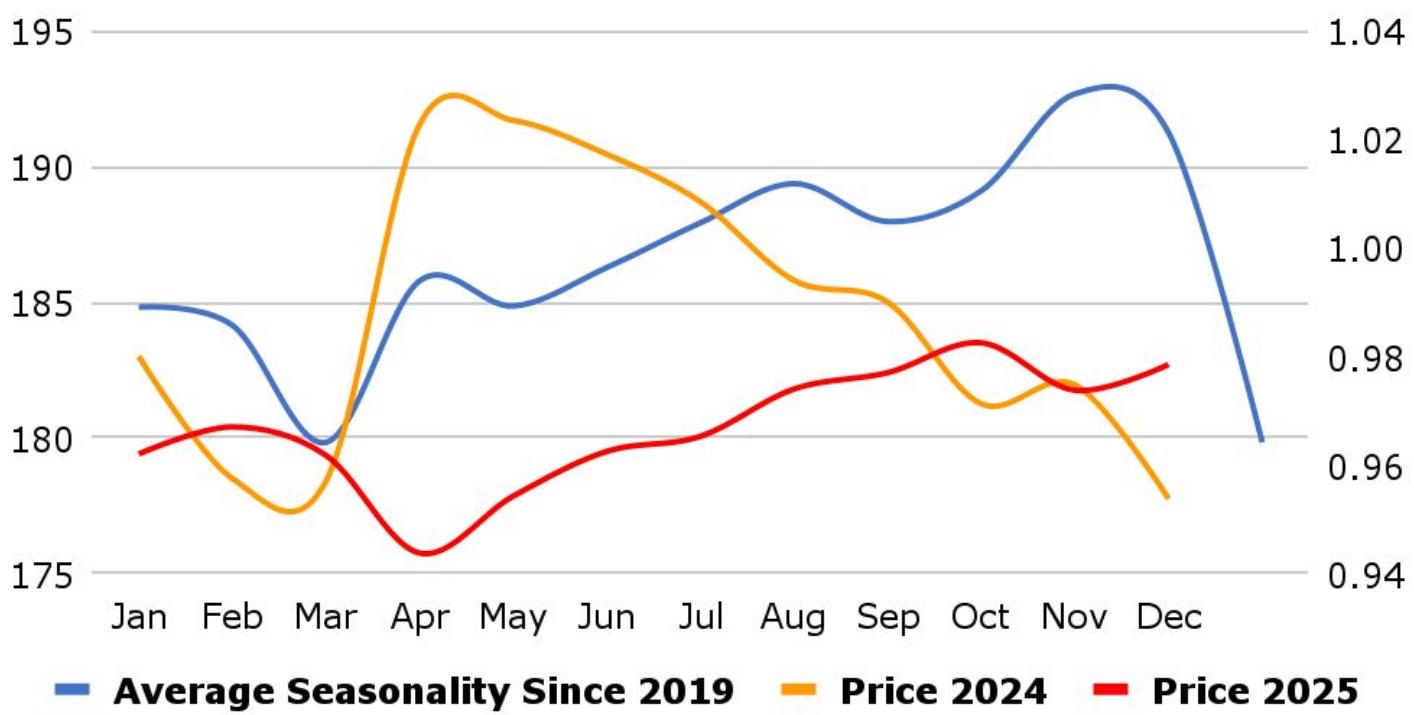
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y	Jan 22	USD	Personal Income m/m
Jan 19	EUR	Final CPI y/y	Jan 22	USD	Personal Spending m/m
Jan 20	EUR	German PPI m/m	Jan 22	EUR	Consumer Confidence
Jan 20	EUR	Current Account	Jan 22	USD	Natural Gas Storage
Jan 20	EUR	German ZEW Economic Sentiment	Jan 22	USD	Crude Oil Inventories
Jan 20	EUR	ZEW Economic Sentiment	Jan 23	EUR	French Flash Manufacturing PMI
Jan 21	USD	Pending Home Sales m/m	Jan 23	EUR	French Flash Services PMI
Jan 21	USD	Construction Spending m/m	Jan 23	EUR	German Flash Manufacturing PMI
Jan 22	USD	Core PCE Price Index m/m	Jan 23	EUR	German Flash Services PMI
Jan 22	USD	Final GDP q/q	Jan 23	EUR	Flash Manufacturing PMI
Jan 22	USD	Unemployment Claims	Jan 23	EUR	Flash Services PMI
Jan 22	USD	Final GDP Price Index q/q	Jan 23	USD	Flash Manufacturing PMI
Jan 22	USD	Personal Income m/m	Jan 23	USD	Flash Services PMI

News you can Use

Japan's exports rose for a fourth straight month in December, government data showed, as slower shipments to the U.S. were offset by strong demand elsewhere as well as by a boost to sales from the yen's decline. Total exports by value rose 5.1% year-on-year in, data showed, less than a median market forecast for a 6.1% increase and after a 6.1% rise in November. Exports to the United States fell 11.1% in December from a year earlier, while those to China were up 5.6%, the data showed. Imports grew 5.3% in December from a year earlier, compared with market forecasts for a 3.6% increase. As a result, Japan ran a trade surplus of 105.7 billion yen (\$667.13 million), compared with the forecast of a surplus of 356.6 billion yen. Japan's export performance has been bolstered by the yen's depreciation, a firm U.S. economy and a September trade agreement with Washington that set a baseline 15% tariff on nearly all goods. While U.S.-bound exports fell in December, the impact from U.S. tariffs overall has proven milder than expected.

UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2% and slightly above market expectations of 3.3%. The year-end acceleration in inflation, which may complicate the Bank of England's efforts to steer price growth back toward its 2% target, was primarily driven by faster price increases in alcohol and tobacco (5.2% vs. 4.0% in November) and transport (4.0% vs. 3.7%). The UK's annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month and matching market expectations. The latest reading remained the lowest level since December 2024, even as price pressures picked up slightly across both goods (2.2% vs 2.1% in November) and services (4.5% vs 4.4%). Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in December 2025, unchanged from the previous month. All ten product groups contributed upward pressure to the annual rate, with the largest contribution coming from food products, where prices increased by 4.3%, slightly accelerating from a 4.2% rise in November, partly driven by higher prices for processed and preserved meat.

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