KEDIA ADVISORY

DAILY BASE METALS REPORT

04 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,384.05	1,384.05	1,346.10	1,365.40	-1.91
ZINC	30-Nov-2026	414.95	415.90	407.85	411.25	-1.63
ALUMINIUM	30-Nov-2026	328.80	332.25	324.30	326.55	-1.43
LEAD	30-Nov-2026	195.05	195.05	193.90	194.20	-0.72
NICKEL	18-Nov-2026	1,480.00	1,480.00	1,461.50	1,472.80	-0.50

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,038.43	14,060.50	13,941.00	13,942.53	-0.72
LME ZINC	3,797.45	3,806.20	3,779.40	3,782.20	-0.28
LME ALUMINIUM	3,053.50	3,057.55	3,020.60	3,044.85	-1.60
LME LEAD	1,884.30	1,885.55	1,879.20	1,879.60	-0.36
LME NICKEL	15,332.75	15,375.00	15,295.63	15,302.50	0.02

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.91	-2.14	Long Unwinding
ZINC	30-Nov-2026	-1.63	-16.48	Long Unwinding
ALUMINIUM	30-Nov-2026	-1.43	-0.53	Long Unwinding
LEAD	30-Nov-2026	-0.72	1.36	Fresh Selling
NICKEL	18-Nov-2026	-0.50	3.12	Fresh Selling

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	77.60
GOLD / CRUDE OIL RATIO	15.32
GOLD / COPPER RATIO	102.13
SILVER / CRUDE OIL RATIO	19.74
SILVER / COPPER RATIO	131.61

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.15
CRUDE OIL / COPPER RATIO	6.67
COPPER / ZINC RATIO	3.32
COPPER / LEAD RATIO	7.03
COPPER / ALUMINIUM RATIO	4.18

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	6.50	10.90
DEC-26	-	-	4.40
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-13.00	-19.25
DEC-26	-	-	-6.25
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-1.25
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	14.9
DEC-26	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 328 SL ABOVE 331 TGT 322. MCX

Observations

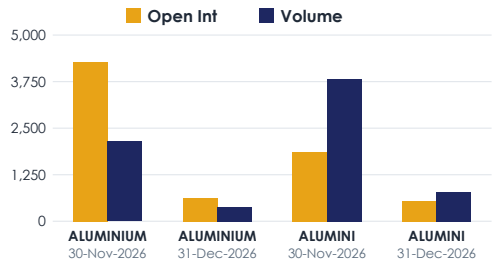
Aluminium trading range for the day is 320.00-335.50.

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

Recovering Middle East production, resilient Chinese output and rapidly expanding Indonesian capacity are expected to narrow the current year's supply deficit.

Jefferies: Middle East aluminum capacity restarts likely to slow

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	326.55	335.50	331.00	327.50	323.00	320.00
ALUMINIUM	31-Dec-2026	325.30	331.50	328.50	325.50	322.50	319.50
ALUMINI	30-Nov-2026	327.40	334.00	331.00	328.00	324.50	322.00
ALUMINI	31-Dec-2026	326.45	332.50	329.50	326.50	323.50	320.50
LME ALUMINIUM		3,044.85	3,077.95	3,061.40	3,041.00	3,024.45	3,004.05

Technical Snapshot



Technical View

SELL COPPER NOV @ 1370 SL ABOVE 1378 TGT 1360. MCX

Observations

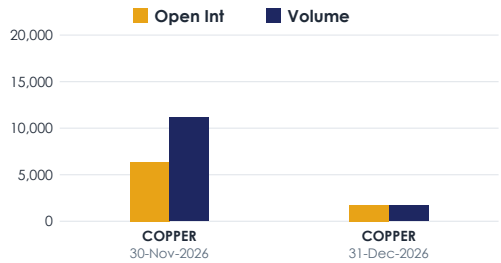
Copper trading range for the day is 1327.00-1403.00.

Copper prices fell as risk appetite weakened amid renewed concerns over AI spending, uncertainty ahead of Middle East tensions.

PBOC will raise the foreign exchange RRR for financial institutions by 2 percentage points, to 6% from 4%, effective November 15

The Yangshan copper premium, a gauge of demand for imported metal, remained near $200 a ton — its highest in more than a decade.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,365.40	1,403.00	1,384.50	1,365.00	1,346.50	1,327.00
COPPER	31-Dec-2026	1,371.90	1,408.50	1,390.00	1,371.50	1,353.50	1,335.00
LME COPPER		13,942.53	14,100.84	14,021.69	13,981.34	13,902.19	13,861.84

Technical Snapshot



Technical View

SELL ZINC NOV @ 413 SL ABOVE 416 TGT 408. MCX

Observations

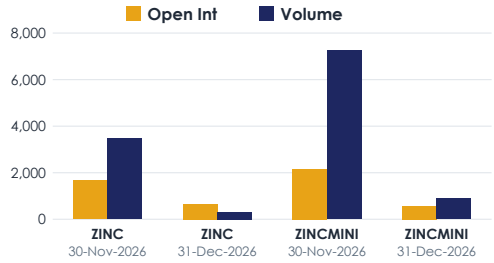
Zinc trading range for the day is 403.50-419.50.

Zinc dropped as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

Glencore's Kazzinc cut zinc output after a fire, impacting 250,000–300,000 tons of zinc capacity.

China's zinc ore imports have declined since April, squeezing raw material supply and sending treatment charges sharply lower.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	411.25	419.50	415.50	411.50	407.50	403.50
ZINC	31-Dec-2026	398.25	406.00	402.00	399.00	395.00	392.00
ZINCMINI	30-Nov-2026	411.40	419.50	415.50	412.00	407.50	404.00
ZINCMINI	31-Dec-2026	398.45	408.00	403.00	399.50	394.50	390.50
LME ZINC		3,782.20	3,816.07	3,799.13	3,789.27	3,772.33	3,762.47

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed and rising costs from energy and supply-chain disruptions squeezed margins, a survey showed. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) dipped to 52.7 last month from 52.9 in September — which was the highest reading since May 2022 — but was above a preliminary estimate of 52.4. Readings above 50.0 indicate growth in activity. The figures suggest manufacturers are holding up despite tariffs, conflicts and surging energy costs, but rising input prices add to pressure on the European Central Bank to raise interest rates again. The European Central Bank left interest rates on hold last week as expected, but economists polled by Reuters last month said it would hike again in December. Its president Christine Lagarde also announced that she would step down next February. Factory output eased to a four-month low of 52.8 from 53.6 in September though it remained above its long-run survey average. Factories' operating costs rose at the fastest rate in five months in October and firms raised selling prices sharply in response although the pace of increase was broadly unchanged from September.

Bank of Japan Governor Kazuo Ueda has all but locked in a December rate hike, but left investors guessing how much further it could go once rates approach neutral territory, a largely unfamiliar setting after decades of ultra-loose policy. Beneath the BOJ's hawkish message lies the challenge ahead. As inflationary pressures become more entrenched, policymakers must judge how quickly households and businesses, long conditioned to near-zero borrowing costs, can absorb higher rates without derailing a fragile economic recovery. Ueda said the BOJ decided to forgo a rate hike to scrutinise economic and price developments "a bit more" - language that echoed remarks made in July before the bank raised rates in September. He also said the board will debate policy focusing on upside price risks, including at the next meeting, signalling a high probability of a hike in its policy rate to 1.5% in December. Japan's economy expanded an annualised 1.4% in the second quarter, as firms continued to boost spending despite headwinds from the Middle East conflict. Annual core inflation hit 2.1% in September, exceeding the BOJ's 2% target as mounting price pressures outweighed the dampening effect of fuel subsidies.

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