KEDIA ADVISORY

DAILY BASE METALS REPORT

16 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,330.45	1,331.50	1,306.45	1,308.40	-1.49
ZINC	30-Nov-2026	408.95	410.65	402.00	403.80	-1.11
ALUMINIUM	30-Nov-2026	328.80	329.30	326.15	327.55	-0.47
LEAD	30-Nov-2026	193.90	194.45	193.20	194.20	0.15
NICKEL	16-Dec-2026	1,540.00	1,554.90	1,520.00	1,523.60	-1.37

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,320.48	13,346.00	13,246.08	13,277.63	-0.64
LME ZINC	3,696.15	3,713.35	3,686.05	3,687.10	-0.43
LME ALUMINIUM	3,001.35	3,014.50	2,977.95	3,009.00	-0.33
LME LEAD	1,893.50	1,894.45	1,888.00	1,888.20	-0.34
LME NICKEL	15,918.25	15,940.50	15,773.00	15,868.75	-0.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-1.49	3.95	Fresh Selling
ZINC	30-Nov-2026	-1.11	0.00	No Change
ALUMINIUM	30-Nov-2026	-0.47	-3.42	Long Unwinding
LEAD	30-Nov-2026	0.15	4.51	Fresh Buying
NICKEL	16-Dec-2026	-1.37	310.87	Fresh Selling

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	77.54
GOLD / CRUDE OIL RATIO	16.51
GOLD / COPPER RATIO	104.48
SILVER / CRUDE OIL RATIO	21.29
SILVER / COPPER RATIO	134.75

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.89
CRUDE OIL / COPPER RATIO	6.33
COPPER / ZINC RATIO	3.24
COPPER / LEAD RATIO	6.74
COPPER / ALUMINIUM RATIO	3.99

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	3.40	7.85
DEC-26	-	-	4.45
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-17.05	-21.60
DEC-26	-	-	-4.55
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-2.15	-2.15
DEC-26	-	-	0.00
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	1.25
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	22.8
JAN-27	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 328 SL ABOVE 330 TGT 325. MCX

Observations

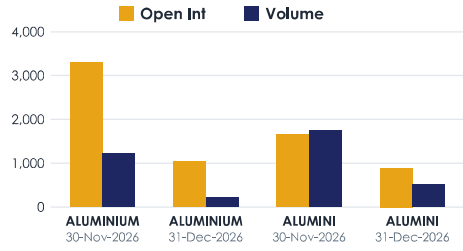
Aluminium trading range for the day is 324.50-331.00.

Aluminium dropped as 61% of reduction cells at EGA's Al Taweelah smelter have been restarted

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3% from last Friday.

The premium of the cash LME contract over the three-month forward eased to $131 a ton from a 36-year high.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	327.55	331.00	329.00	327.50	326.00	324.50
ALUMINIUM	31-Dec-2026	325.40	329.00	327.00	325.50	324.00	322.50
ALUMINI	30-Nov-2026	328.60	332.00	330.00	329.00	327.00	326.00
ALUMINI	31-Dec-2026	326.60	331.50	329.00	326.50	324.00	321.50
LME ALUMINIUM		3,009.00	3,037.03	3,023.02	3,000.48	2,986.47	2,963.93

Technical Snapshot



Technical View

SELL COPPER NOV @ 1310 SL ABOVE 1318 TGT 1295. MCX

Observations

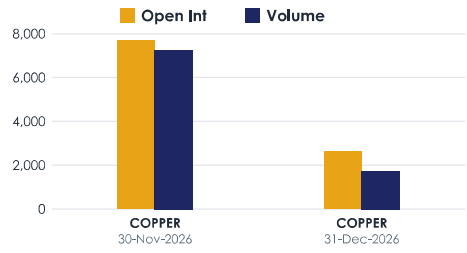
Copper trading range for the day is 1290.50-1340.50.

Copper prices dropped as concerns surrounding Nvidia and AI investment outweighed support from tight supplies in China.

Goldman Sachs flags risks to $15,400/t copper price forecast for 2027

Stocks monitored by SHFE declined 18.3% to 27,642 tons in a week.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,308.40	1,340.50	1,324.50	1,315.50	1,299.50	1,290.50
COPPER	31-Dec-2026	1,311.80	1,343.00	1,327.50	1,319.00	1,303.00	1,294.50
LME COPPER		13,277.63	13,389.82	13,333.73	13,289.90	13,233.81	13,189.98

Technical Snapshot



Technical View

SELL ZINC NOV @ 404 SL ABOVE 406 TGT 398. MCX

Observations

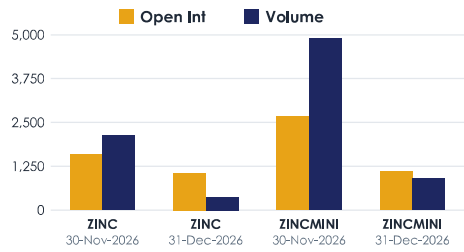
Zinc trading range for the day is 397.00-414.00.

Zinc dropped as smelter maintenance completions and restarts in Henan, Xinjiang and Anhui brought notable incremental supply.

Antaike estimates November refined zinc output will rise 14,000 tons month on month to 506,000 tons.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 5% from last Friday

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	403.80	414.00	409.00	405.50	400.50	397.00
ZINC	31-Dec-2026	386.75	396.00	391.50	388.00	383.50	380.50
ZINCMINI	30-Nov-2026	403.55	414.50	409.00	405.50	400.00	396.50
ZINCMINI	31-Dec-2026	387.15	396.50	391.50	388.50	384.00	380.50
LME ZINC		3,687.10	3,722.80	3,704.95	3,695.50	3,677.65	3,668.20

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m

Date	Curr.	Data
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts
NOV 18	USD	Building Permits
NOV 18	EUR	ECB President Lagarde 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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