

KEDIA ADVISORY



# DAILY BASE METALS REPORT

20 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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20 January 2026

## MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1290.10	1308.35	1290.10	1302.50	13.00
ZINC	30-Jan-26	314.95	315.05	312.30	314.30	-14.96
ALUMINIUM	30-Jan-26	317.95	318.70	317.20	317.60	-5.09
LEAD	30-Jan-26	192.80	192.80	191.35	191.85	-4.44

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	1.01	-2.79	Short Covering
ZINC	30-Jan-26	0.48	-14.96	Short Covering
ALUMINIUM	30-Jan-26	0.35	-5.09	Short Covering
LEAD	30-Jan-26	0.24	-4.44	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12958.85	13031.35	12825.50	12976.15	1.32
Lme Zinc	3232.40	3242.25	3198.60	3229.50	0.64
Lme Aluminium	3140.75	3150.55	3115.00	3140.70	-0.93
Lme Lead	2046.73	2063.07	2042.03	2062.77	1.10
Lme Nickel	17838.38	18158.13	17800.88	18094.13	2.39

## Ratio Update

Ratio	Price
Gold / Silver Ratio	46.94
Gold / Crudeoil Ratio	26.86
Gold / Copper Ratio	111.81
Silver / Crudeoil Ratio	57.23
Silver / Copper Ratio	238.21

Ratio	Price
Crudeoil / Natural Gas Ratio	16.29
Crudeoil / Copper Ratio	4.16
Copper / Zinc Ratio	4.14
Copper / Lead Ratio	6.79
Copper / Aluminium Ratio	4.10

Technical Snapshot

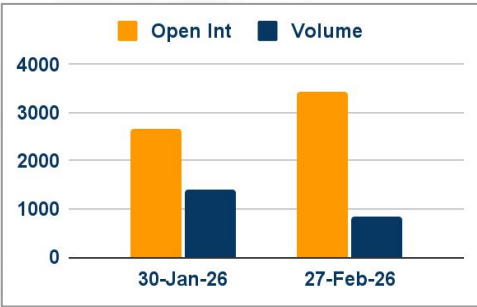


BUY ALUMINIUM JAN @ 317 SL 315 TGT 319-321. MCX

Observations

- Aluminium trading range for the day is 316.3-319.3.
- Aluminium gains supported by supply concerns as China hit the government's production capacity ceiling.
- China aluminium production up 3.0 % to 3.87 mln metric tons in Dec – stats bureau
- China December aluminium imports rise 7% y/y, customs data shows

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	2.70
ALUMINI FEB-JAN	2.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	317.60	319.30	318.40	317.80	316.90	316.30
ALUMINIUM	27-Feb-26	320.30	323.30	321.90	320.70	319.30	318.10
ALUMINI	30-Jan-26	318.35	321.80	320.10	318.80	317.10	315.80
ALUMINI	27-Feb-26	321.15	324.30	322.80	321.40	319.90	318.50
Lme Aluminium		3140.70	3170.55	3155.00	3135.00	3119.45	3099.45



### Technical Snapshot



**BUY COPPER JAN @ 1295 SL 1285 TGT 1310-1318. MCX**

### Observations

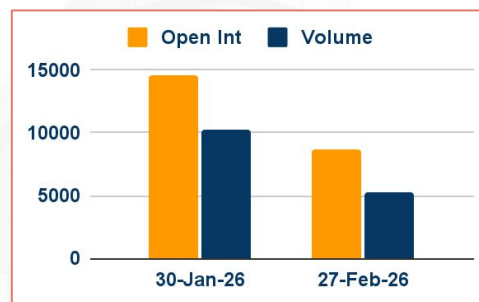
Copper trading range for the day is 1282.1-1318.5.

Copper climbed on concerns over the economic impact of Trump's latest tariff threats against European nations.

Investors also assessed mixed economic signals from China, where full-year GDP growth in 2025 met Beijing's 5% target.

Copper availability in the London Metal Exchange's registered warehouses fell by 22% to the lowest in six months.

### OI & Volume



### Spread

Commodity	Spread
COPPER FEB-JAN	25.95

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1302.50	1318.50	1310.50	1300.30	1292.30	1282.10
COPPER	27-Feb-26	1328.45	1342.00	1335.20	1329.10	1322.30	1316.20
Lme Copper		12976.15	13149.85	13062.50	12944.00	12856.65	12738.15

## Technical Snapshot



BUY ZINC JAN @ 313 SL 311 TGT 315-317. MCX

## Observations

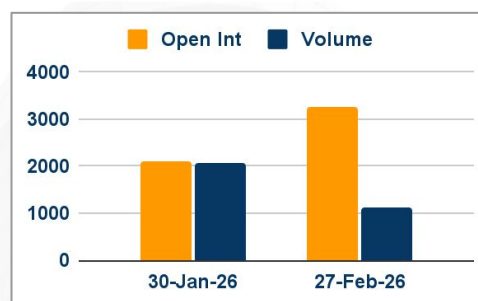
Zinc trading range for the day is 311.2-316.6.

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

The dollar index fell after Trump said he would impose an additional 10% import tariff from February 1 on eight European nations.

China's industrial output rose 5.2% in December from a year earlier, faster than in November and higher than expected.

## OI &amp; Volume



## Spread

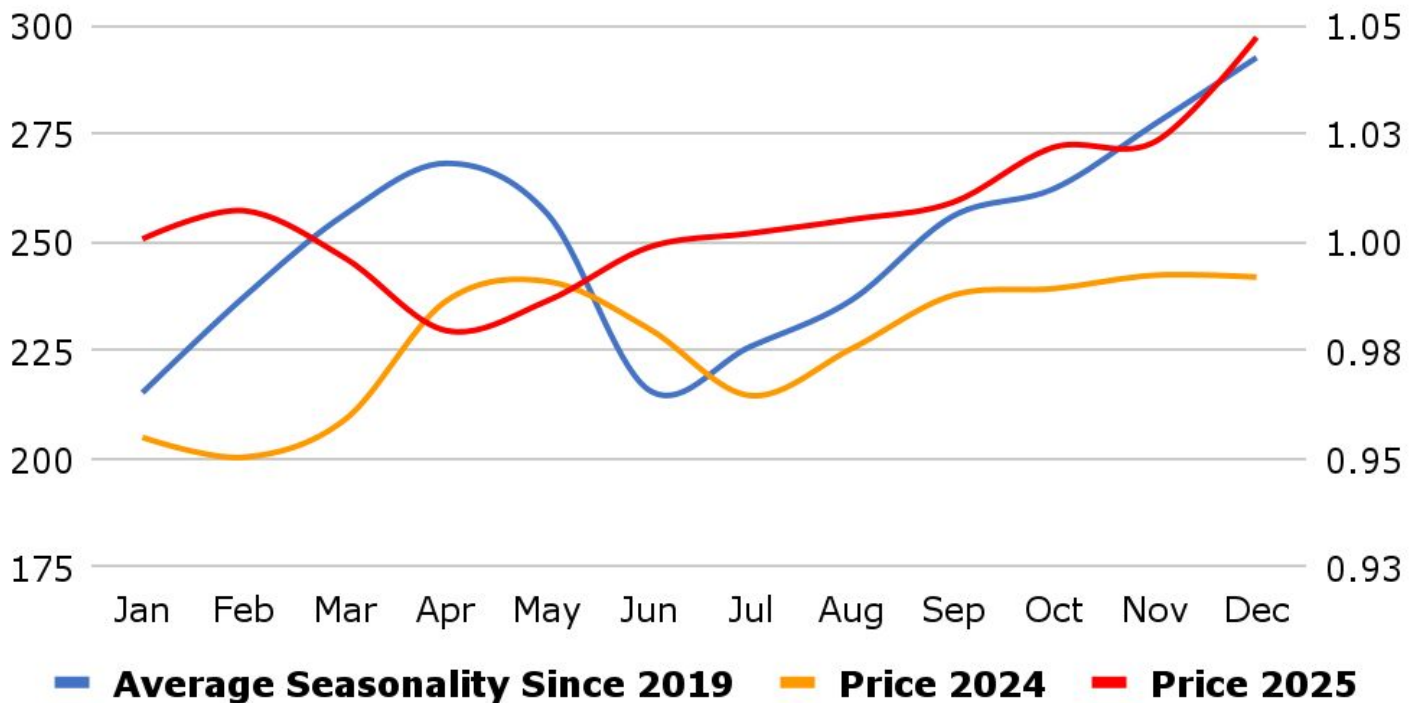
Commodity	Spread
ZINC FEB-JAN	3.55
ZINCMINI FEB-JAN	3.65

## Trading Levels

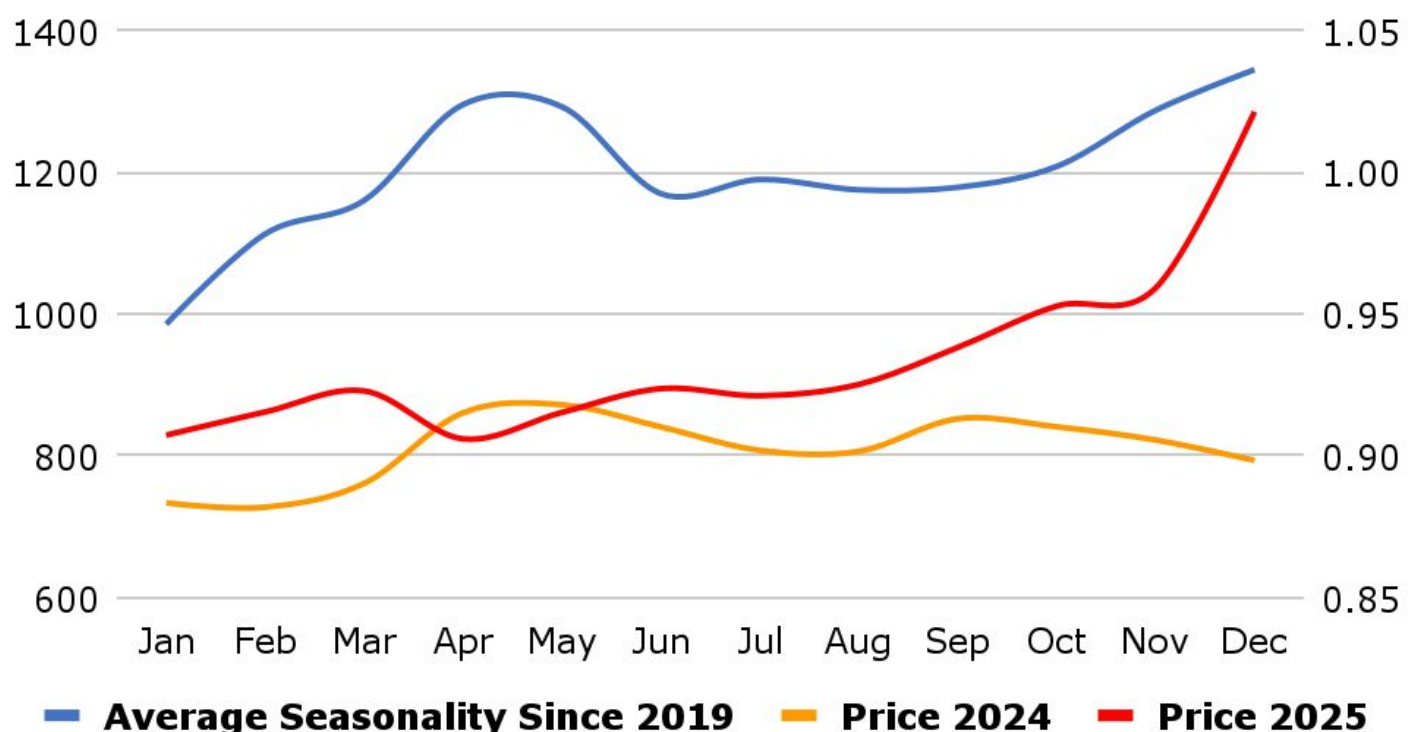
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	314.30	316.60	315.50	313.90	312.80	311.20
ZINC	27-Feb-26	317.85	321.20	319.50	318.00	316.30	314.80
ZINCMINI	30-Jan-26	314.85	317.40	316.20	314.50	313.30	311.60
ZINCMINI	27-Feb-26	318.50	321.50	320.10	318.40	317.00	315.30
Lme Zinc		3229.50	3266.65	3247.40	3223.00	3203.75	3179.35

20 January 2026

### MCX Aluminium Seasonality



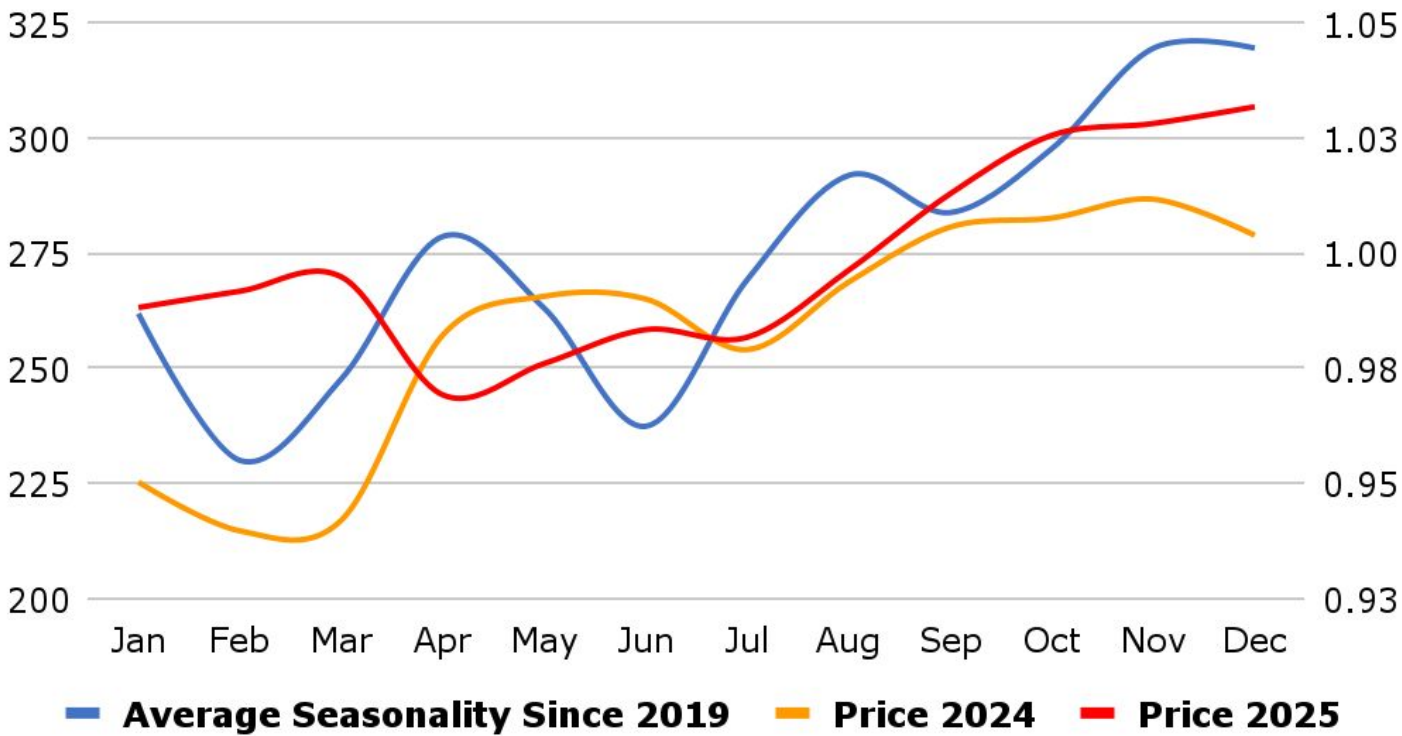
### MCX Copper Seasonality



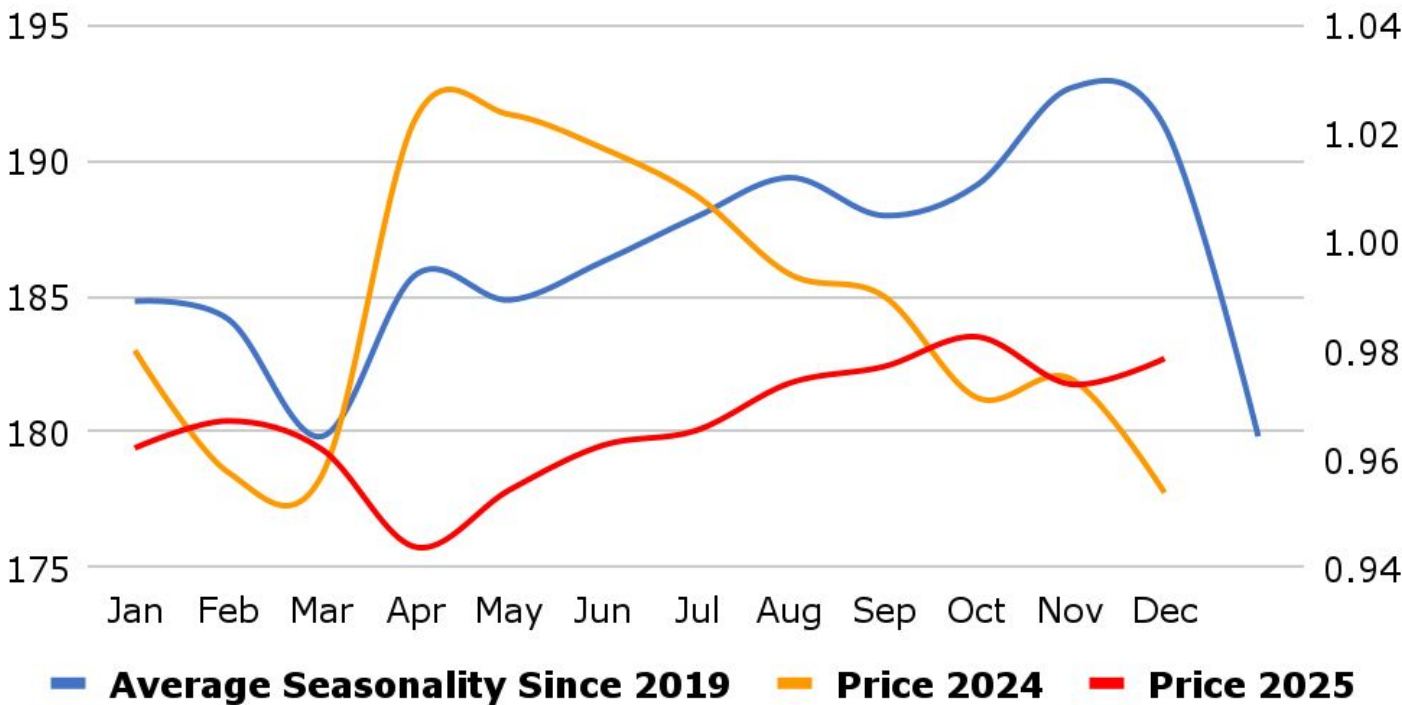




## MCX Zinc Seasonality



## MCX Lead Seasonality





## Weekly Economic Data

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI

## News you can Use

China's economic growth slowed to a three-year low in the fourth quarter as domestic demand softened, and while the full-year pace hit Beijing's target, trade tensions and structural imbalances pose significant risks to the outlook. The world's second-largest economy showed remarkable resilience in 2025, helped by smaller-than-expected U.S. tariff hikes and exporters' efforts to diversify away from the United States, allowing policymakers to keep stimulus to modest levels. But demand at home further weakened since late last year as confidence has remained low amid a prolonged property crisis. China's economy grew 4.5% in the fourth quarter from a year earlier, data from the National Bureau of Statistics (NBS) showed, slowing from the third-quarter's 4.8% pace as consumption and investment dragged. For the whole of 2025, the economy expanded 5.0%, meeting the official target of around 5%. China's mighty manufacturing machine provided the much-needed economic lift. The nation last week reported a record trade surplus of nearly \$1.2 trillion in 2025, driven by booming exports to non-U.S. markets as producers diversified to offset tariff pressure from Washington.

Federal Reserve Vice Chair for Supervision Michelle Bowman said a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. "Absent a clear and sustained improvement in labor market conditions, we should remain ready to adjust policy to bring it closer to neutral," Bowman said in a speech delivered before the Outlook 26: The New England Economic Forum in Foxborough, Massachusetts. She added that while monetary policy is not on a preset course, "we should also avoid signaling that we will pause" on further rate cuts "without identifying that conditions have changed." Bowman added that "my baseline expectation is that economic activity will continue to expand at a solid pace and the labor market will stabilize near full employment as monetary policy becomes less restrictive." But she also said risks to the Fed's inflation and job mandates are uneven, noting that price pressures are likely to abate as the impact of trade tariffs wanes, with underlying inflation close to the central bank's 2% target.



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