

KEDIA ADVISORY



DAILY BASE METALS REPORT

9 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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9 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1313.95	1313.95	1231.30	1270.20	-37.55
ZINC	30-Jan-26	309.65	309.65	304.05	307.35	-16.54
ALUMINIUM	30-Jan-26	310.65	310.65	302.30	308.85	-9.73
LEAD	30-Jan-26	191.05	192.45	187.00	190.95	-5.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-2.87	-3.78	Long Liquidation
ZINC	30-Jan-26	-0.74	-16.54	Long Liquidation
ALUMINIUM	30-Jan-26	-0.42	-9.73	Long Liquidation
LEAD	30-Jan-26	-0.96	-5.20	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12863.95	13018.40	12517.90	12702.55	-1.47
Lme Zinc	3169.75	3187.45	3123.55	3133.85	-1.30
Lme Aluminium	3120.00	3128.30	3074.65	3086.55	-1.51
Lme Lead	2052.35	2058.93	2022.00	2022.45	-1.79
Lme Nickel	17687.50	18126.75	16801.50	17048.00	-4.22

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	56.61	Crudeoil / Natural Gas Ratio	16.83
Gold / Crudeoil Ratio	26.68	Crudeoil / Copper Ratio	4.06
Gold / Copper Ratio	108.44	Copper / Zinc Ratio	4.13
Silver / Crudeoil Ratio	47.13	Copper / Lead Ratio	6.65
Silver / Copper Ratio	191.56	Copper / Aluminium Ratio	4.11



Technical Snapshot



SELL ALUMINIUM JAN @ 309 SL 311 TGT 306-304. MCX

Observations

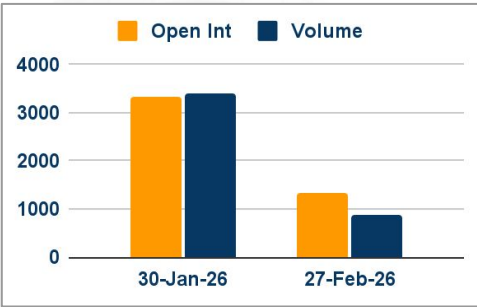
Aluminium trading range for the day is 299-315.6.

Aluminium fell tracking silver and copper weakness on profit booking ahead of index rebalancing.

However, downside seen limited as investor optimism reflects early signs of economic stabilization after Beijing's support for key sectors.

China's central bank pledges to cut RRR, interest rate in 2026

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	2.15
ALUMINI FEB-JAN	2.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	308.85	315.60	312.30	307.30	304.00	299.00
ALUMINIUM	27-Feb-26	311.00	319.70	315.40	310.20	305.90	300.70
ALUMINI	30-Jan-26	309.35	316.90	313.20	308.10	304.40	299.30
ALUMINI	27-Feb-26	311.80	320.00	315.90	310.70	306.60	301.40
Lme Aluminium		3086.55	3150.65	3119.35	3097.00	3065.70	3043.35

Technical Snapshot



SELL COPPER JAN @ 1280 SL 1290 TGT 1265-1255. MCX

Observations

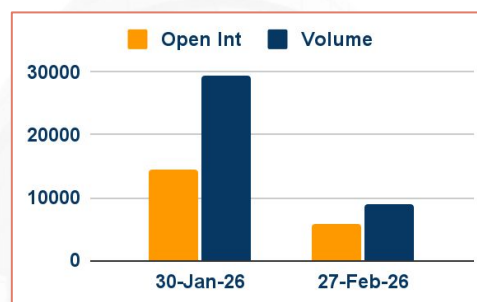
Copper trading range for the day is 1189.2-1354.4.

Copper prices fell as investors booked profits, extending a pullback from recent record highs.

Copper output in Chile, fell 7.18% year-on-year in November to 451,815 metric tons.

Goldman Sachs raised its copper price forecast for the first half of 2026 to \$12,750 a metric ton from \$11,525 a ton.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	14.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1270.20	1354.40	1312.30	1271.80	1229.70	1189.20
COPPER	27-Feb-26	1284.90	1372.90	1328.90	1288.00	1244.00	1203.10
Lme Copper		12702.55	13246.50	12974.10	12746.00	12473.60	12245.50

Technical Snapshot



SELL ZINC JAN @ 309 SL 311 TGT 306-304. MCX

Observations

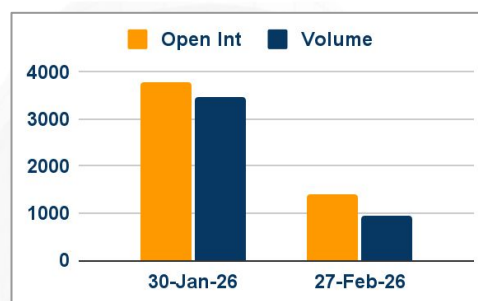
Zinc trading range for the day is 301.4-312.6.

Zinc dropped as dollar index rose, its highest level since December 9, as investors weighed mixed US economic data.

Several Chinese miners are scheduled for routine maintenance shutdowns, which are expected to reduce production and tighten concentrate availability.

China's zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons.

OI & Volume

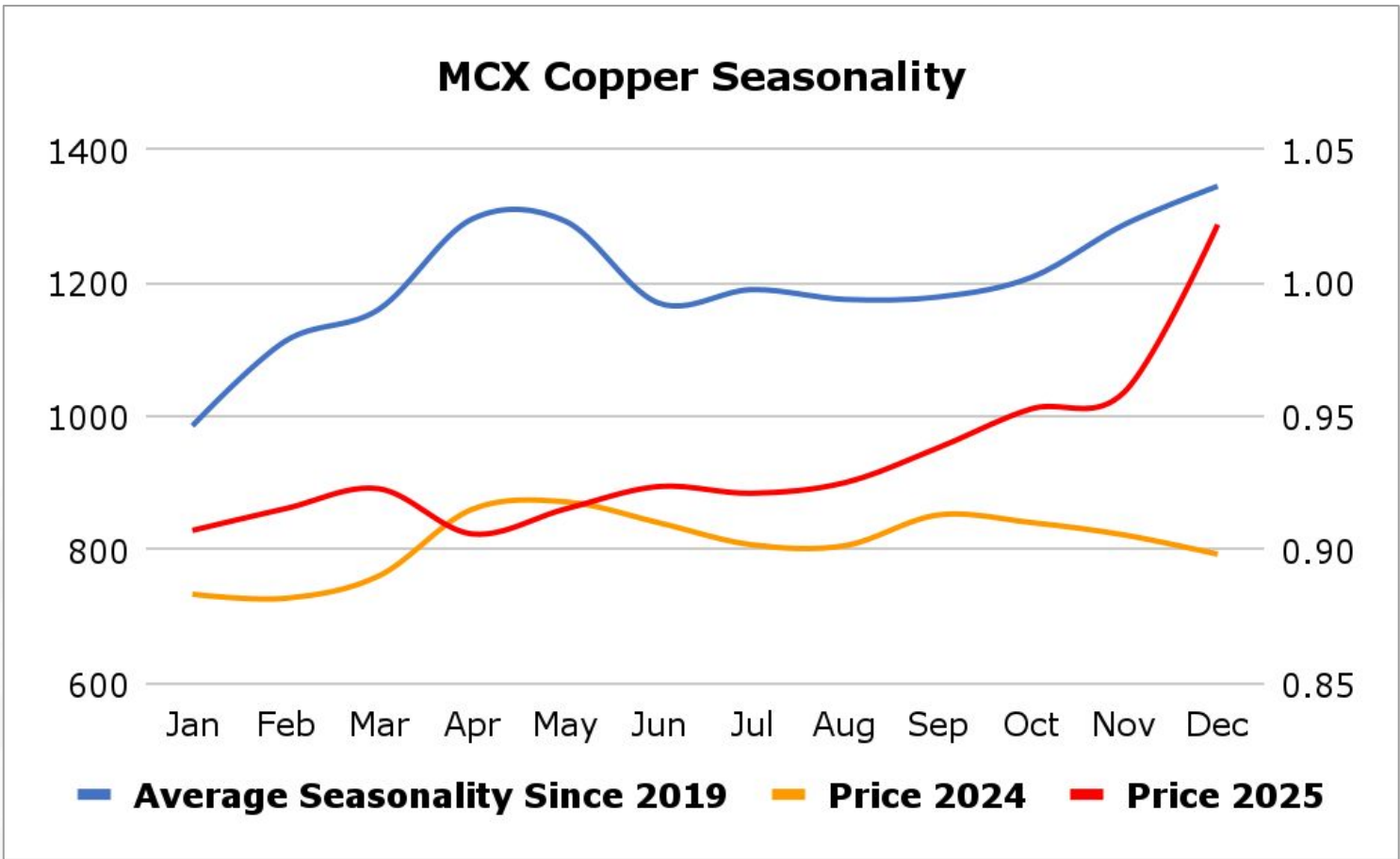
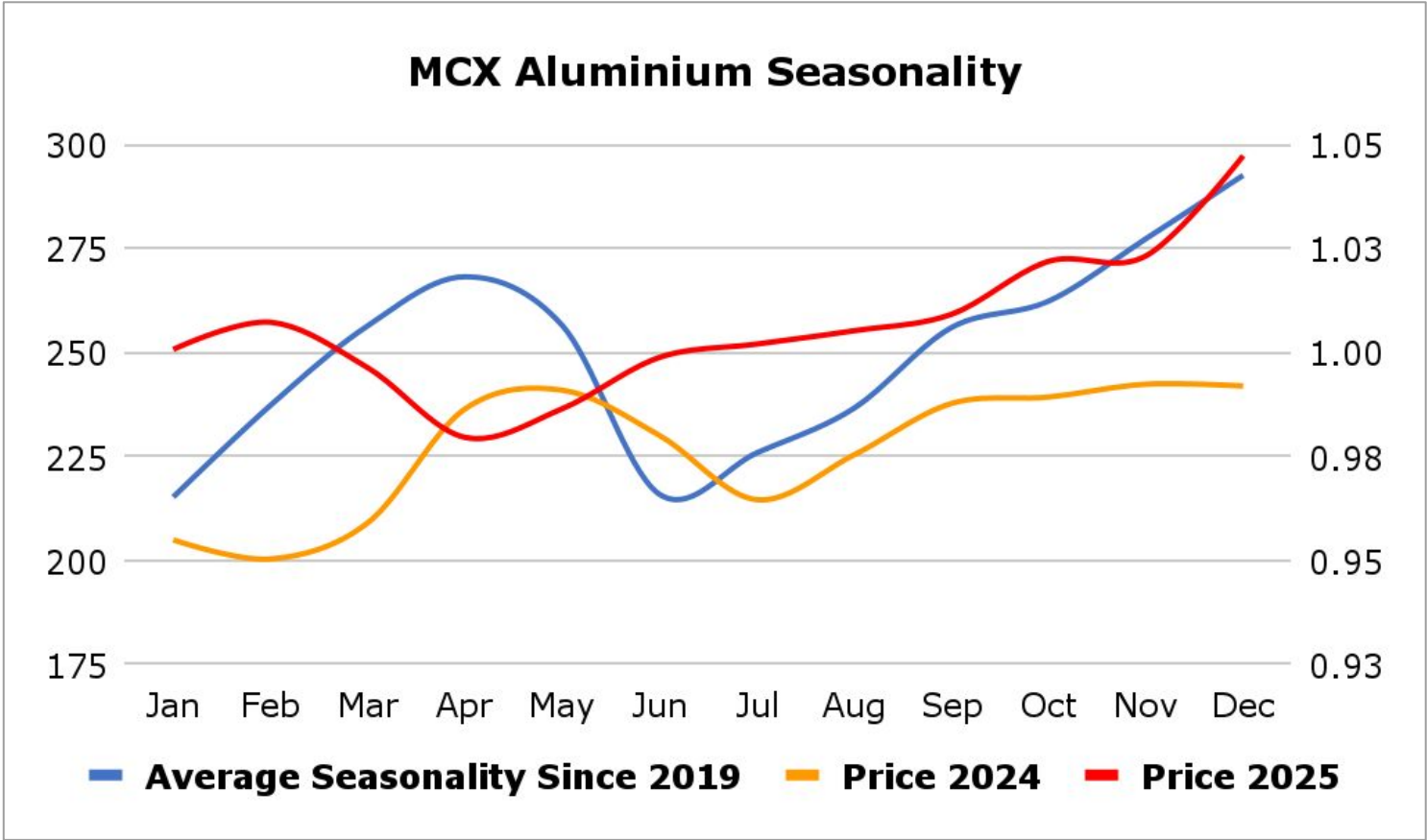


Spread

Commodity	Spread
ZINC FEB-JAN	0.80
ZINCMINI FEB-JAN	0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	307.35	312.60	310.00	307.00	304.40	301.40
ZINC	27-Feb-26	308.15	313.30	310.70	307.90	305.30	302.50
ZINCMINI	30-Jan-26	307.80	313.70	310.80	307.50	304.60	301.30
ZINCMINI	27-Feb-26	308.30	313.70	311.00	308.00	305.30	302.30
Lme Zinc		3133.85	3211.90	3172.45	3148.00	3108.55	3084.10

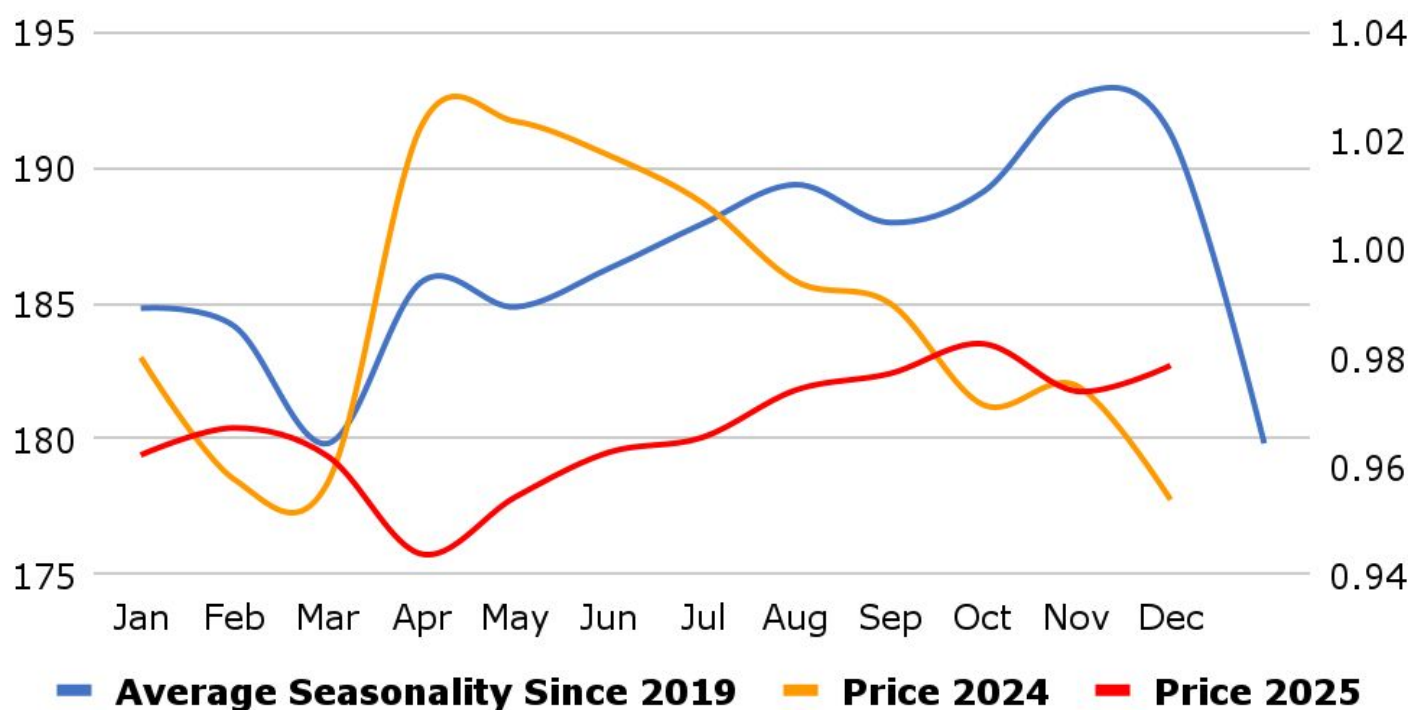


9 January 2026

MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

The ISM Services PMI for the US increased for a third consecutive month to 54.4 in December 2025 from 52.6 in November, well above forecasts of 52.3. The reading pointed to the strongest growth in the services sector since October 2024, with all subindexes in expansion territory for the first time since February. Companies frequently mentioned impacts related to the holiday season and activity increases related to end-of-year activities or preparation for 2026. Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million. The volume of mortgage applications in the US inched higher by 0.3% from the previous week on the period ending January 2nd, loosely holding the 10% pullback from the last full week of December, according to data compiled by the Mortgage Bankers Association. Private sector employment in the US increased by 41K jobs in December 2025, following a revised 29K loss in November and slightly less than forecasts of a 47K gain.

Euro area consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November, according to a preliminary estimate. This marks the lowest rate since August, returning to the ECB's midpoint target and reinforcing expectations that interest rates are likely to remain steady for the foreseeable future. The slowdown reflected a modest easing in price growth for services (3.4% vs. 3.5% in November) and non-energy industrial goods (0.4% vs. 0.5%), alongside a sharper decline in energy costs (-1.9% vs. -0.5%). In contrast, prices for food, alcohol, and tobacco accelerated slightly to 2.6% from 2.4%. Germany's seasonally adjusted unemployment rate held steady at 6.3% in December 2025, capping a year marked by a sluggish and uneven labor market recovery in Europe's largest economy. Labor Office head Andrea Nahles said the job market continues to lack economic momentum, with weakness persisting into year-end. Employment has largely stagnated and hiring demand remains subdued, underscoring the fragile recovery following two years of economic contraction.

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