

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 |

9 January 2026

Technical Snapshot



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

Observations

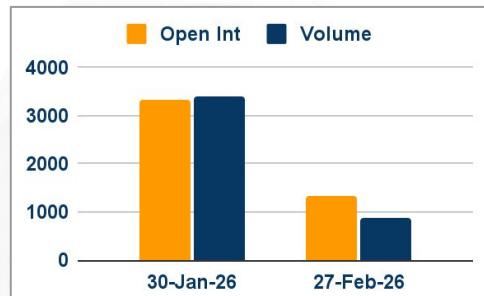
Aluminium trading range for the day is 299-315.6.

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

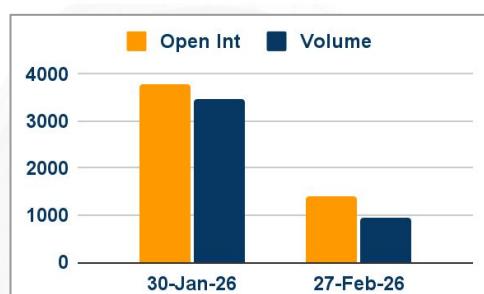
Zinc trading range for the day is 301.4-312.6.

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



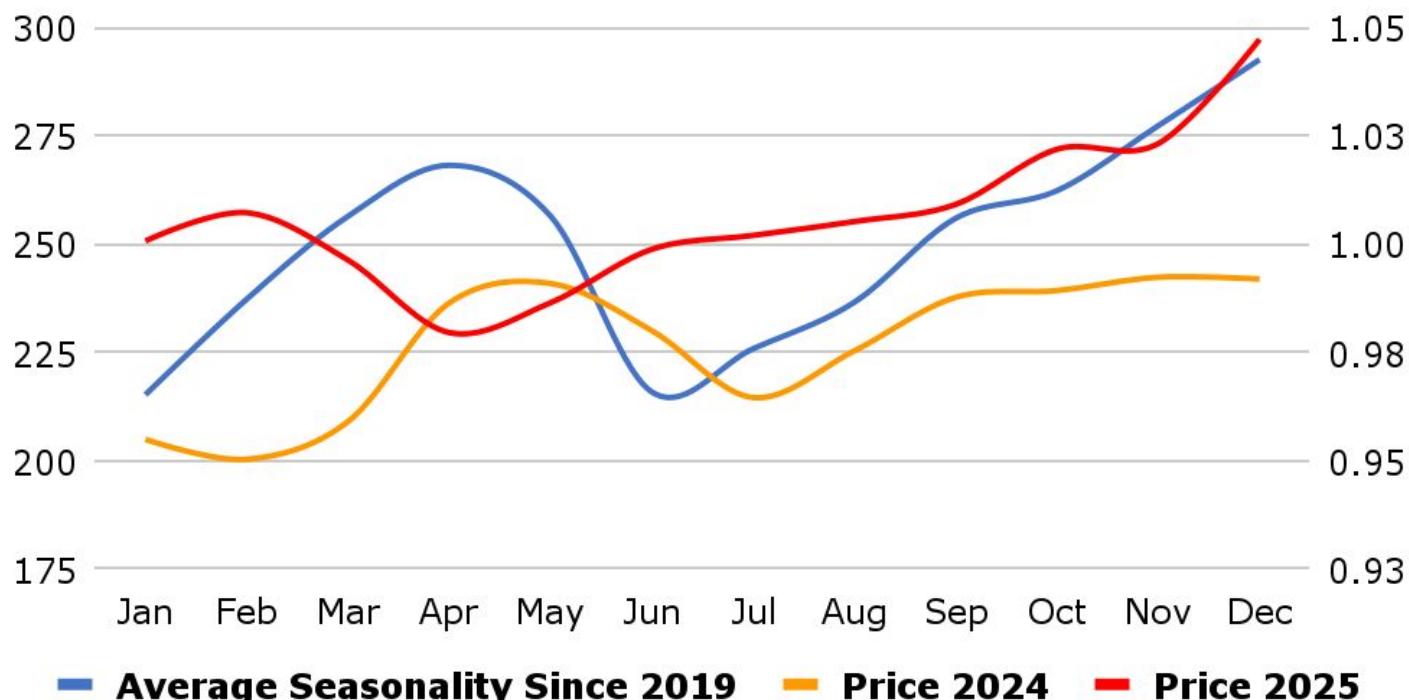
Spread

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

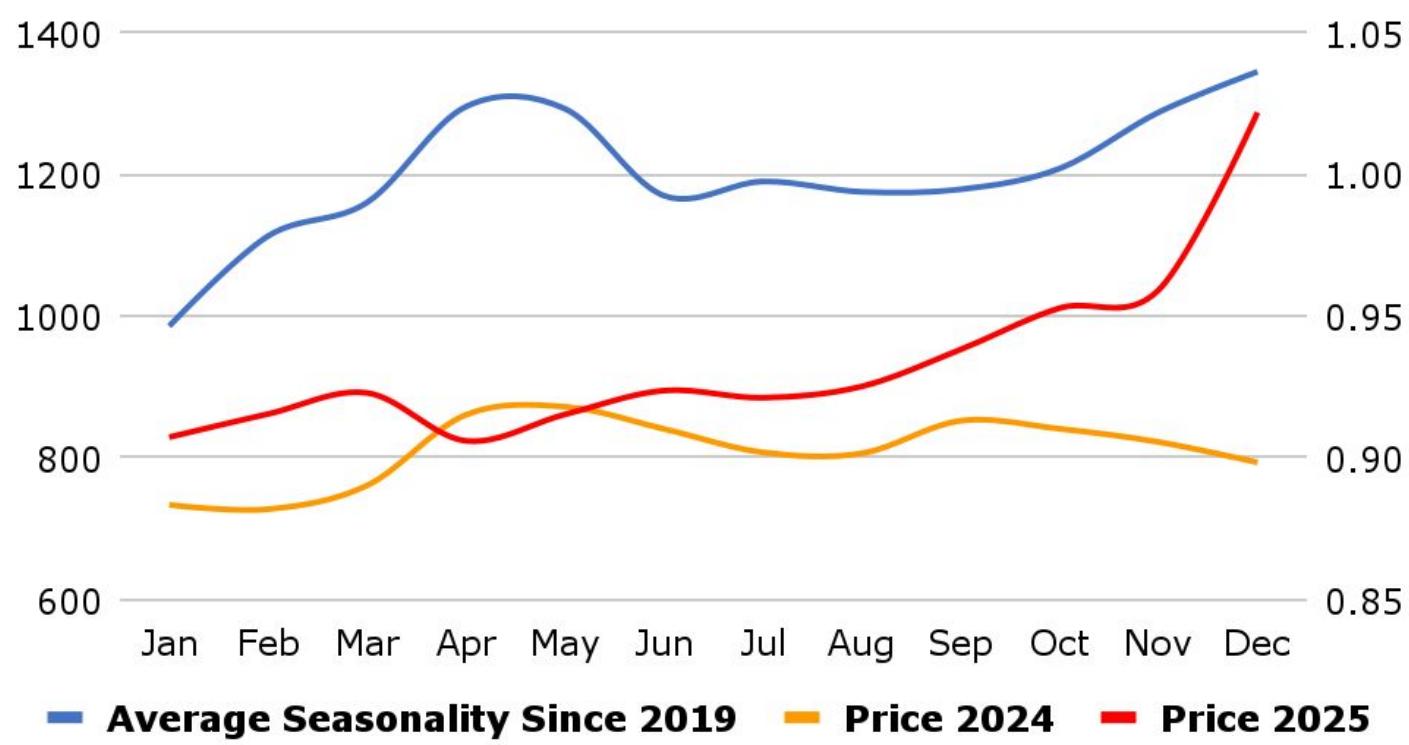
Trading Levels

| 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 |

MCX Aluminium Seasonality



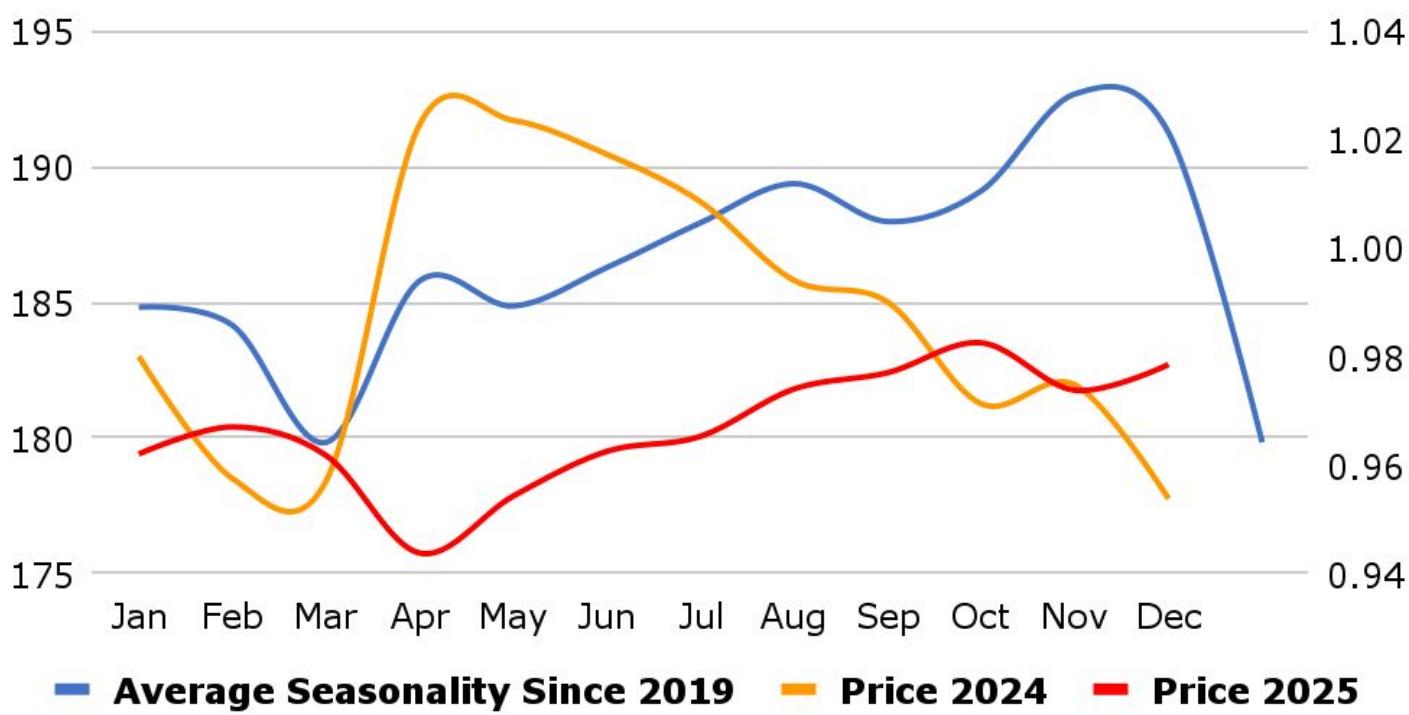
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|-------|-------|--------------------------------|-------|-------|----------------------------------|
| Jan 5 | EUR | Spanish Unemployment Change | Jan 8 | EUR | PPI m/m |
| Jan 5 | USD | ISM Manufacturing PMI | Jan 8 | EUR | Unemployment Rate |
| Jan 5 | USD | ISM Manufacturing Prices | Jan 8 | USD | Unemployment Claims |
| Jan 6 | EUR | German Final Services PMI | Jan 8 | USD | Prelim Nonfarm Productivity q/q |
| Jan 6 | EUR | Final Services PMI | Jan 8 | USD | Prelim Unit Labor Costs q/q |
| Jan 6 | USD | Final Services PMI | Jan 8 | USD | Final Wholesale Inventories m/m |
| Jan 7 | EUR | German Unemployment Change | Jan 8 | USD | Natural Gas Storage |
| Jan 7 | EUR | Core CPI Flash Estimate y/y | Jan 9 | EUR | German Industrial Production m/m |
| Jan 7 | EUR | CPI Flash Estimate y/y | Jan 9 | EUR | German Trade Balance |
| Jan 7 | USD | ADP Non-Farm Employment Change | Jan 9 | EUR | Retail Sales m/m |
| Jan 7 | USD | ISM Services PMI | Jan 9 | USD | Average Hourly Earnings m/m |
| Jan 7 | USD | JOLTS Job Openings | Jan 9 | USD | Non-Farm Employment Change |
| Jan 7 | USD | Factory Orders m/m | 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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