



DAILY BASE METALS REPORT

27 January 2026

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1278.00	1291.35	1269.80	1283.80	10.75
ZINC	30-Jan-26	313.45	313.95	312.05	312.80	-28.31
ALUMINIUM	30-Jan-26	313.45	316.90	313.35	316.25	-23.48
LEAD	30-Jan-26	190.20	192.00	189.00	189.35	-19.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	0.84	-24.38	Short Covering
ZINC	30-Jan-26	0.27	-28.31	Short Covering
ALUMINIUM	30-Jan-26	0.33	-23.48	Short Covering
LEAD	30-Jan-26	-0.42	-19.35	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13229.88	13315.00	13039.58	13241.00	0.52
Lme Zinc	3283.60	3375.40	3268.05	3354.65	2.30
Lme Aluminium	3147.20	3181.00	3130.00	3175.35	1.10
Lme Lead	2039.75	2069.68	2026.15	2038.98	0.23
Lme Nickel	18765.25	19137.50	18366.25	18547.38	-0.08

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	46.62	Crudeoil / Natural Gas Ratio	17.12
Gold / Crudeoil Ratio	27.72	Crudeoil / Copper Ratio	4.39
Gold / Copper Ratio	121.54	Copper / Zinc Ratio	4.10
Silver / Crudeoil Ratio	59.45	Copper / Lead Ratio	6.78
Silver / Copper Ratio	260.71	Copper / Aluminium Ratio	4.06

27 January 2026

Technical Snapshot



SELL ALUMINIUM JAN @ 318 SL 320 TGT 314-312. MCX

Observations

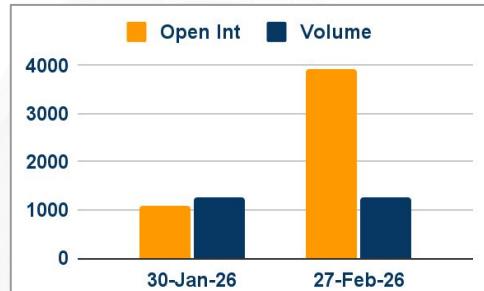
Aluminium trading range for the day is 311.9-319.1.

Aluminium rose as prices getting support from a weaker dollar, growth in other metals.

PBOC will continue to implement a moderately loose monetary policy in 2026 and will utilize tools such as RRR cuts to ensure sufficient liquidity.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 6.0% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	1.80
ALUMINI FEB-JAN	3.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	316.25	319.10	317.70	315.50	314.10	311.90
ALUMINIUM	27-Feb-26	318.05	321.70	319.90	318.70	316.90	315.70
ALUMINI	30-Jan-26	316.25	318.00	317.20	316.10	315.30	314.20
ALUMINI	27-Feb-26	319.30	321.70	320.50	319.50	318.30	317.30
Lme Aluminium		3175.35	3213.00	3194.00	3162.00	3143.00	3111.00

27 January 2026

Technical Snapshot



SELL COPPER JAN @ 1290 SL 1300 TGT 1280-1270. MCX

Observations

Copper trading range for the day is 1260.2-1303.2.

Copper prices rose as striking workers force production halt at Chile's Mantoverde mine

Freeport expects about 85% of Grasberg mine output to be back online in H2 this year.

Copper inventories in warehouses monitored by the SHFE rose 5.8 % from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	32.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1283.80	1303.20	1293.60	1281.70	1272.10	1260.20
COPPER	27-Feb-26	1316.50	1334.20	1325.40	1313.20	1304.40	1292.20
Lme Copper		13241.00	13474.42	13358.42	13199.00	13083.00	12923.58

Technical Snapshot



SELL ZINC JAN @ 314 SL 316 TGT 312-310. MCX

Observations

Zinc trading range for the day is 311-314.8.

Zinc prices rose as inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.1% from last Friday.

The LME cash zinc contract traded \$14 per tonne below the three-month forward, suggesting modest near-term tightness.

The global zinc market deficit rose to 7,700 metric tons in November from 2,800 tons in October - ILZSG

OI & Volume



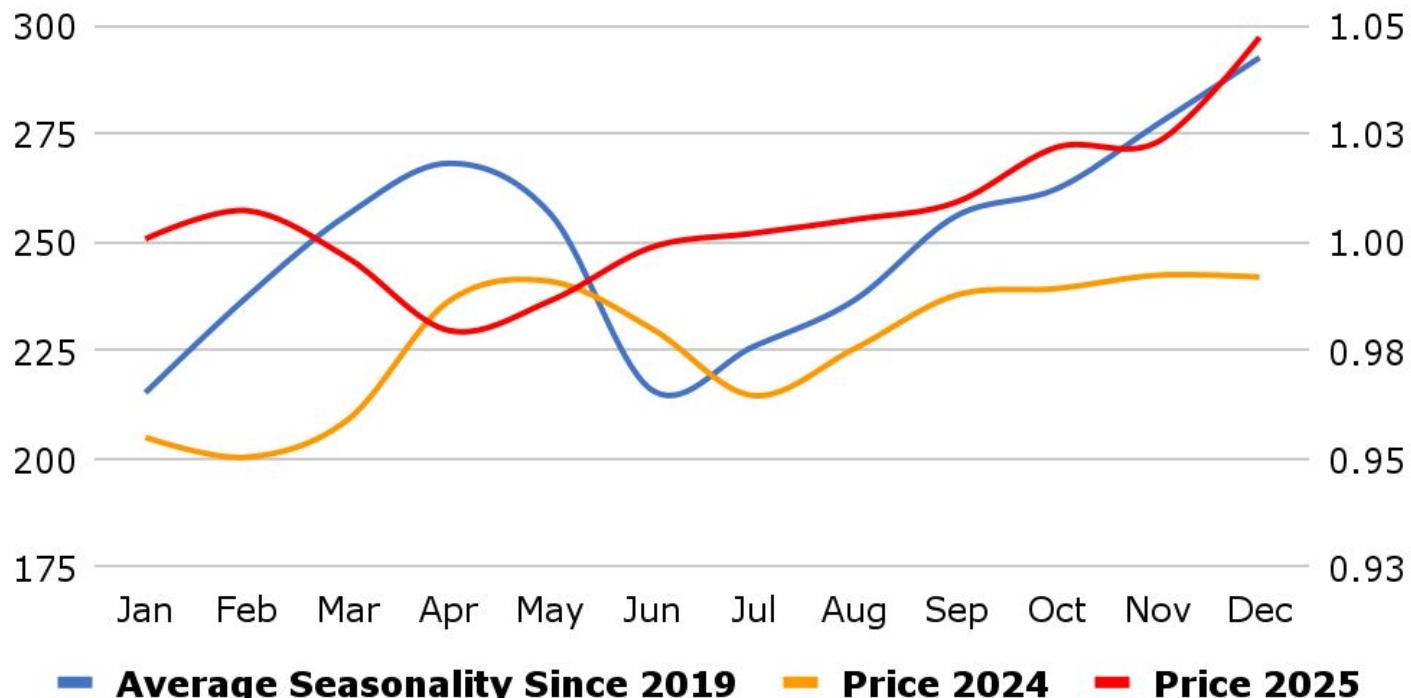
Spread

Commodity	Spread
ZINC FEB-JAN	3.45
ZINCMINI FEB-JAN	3.25

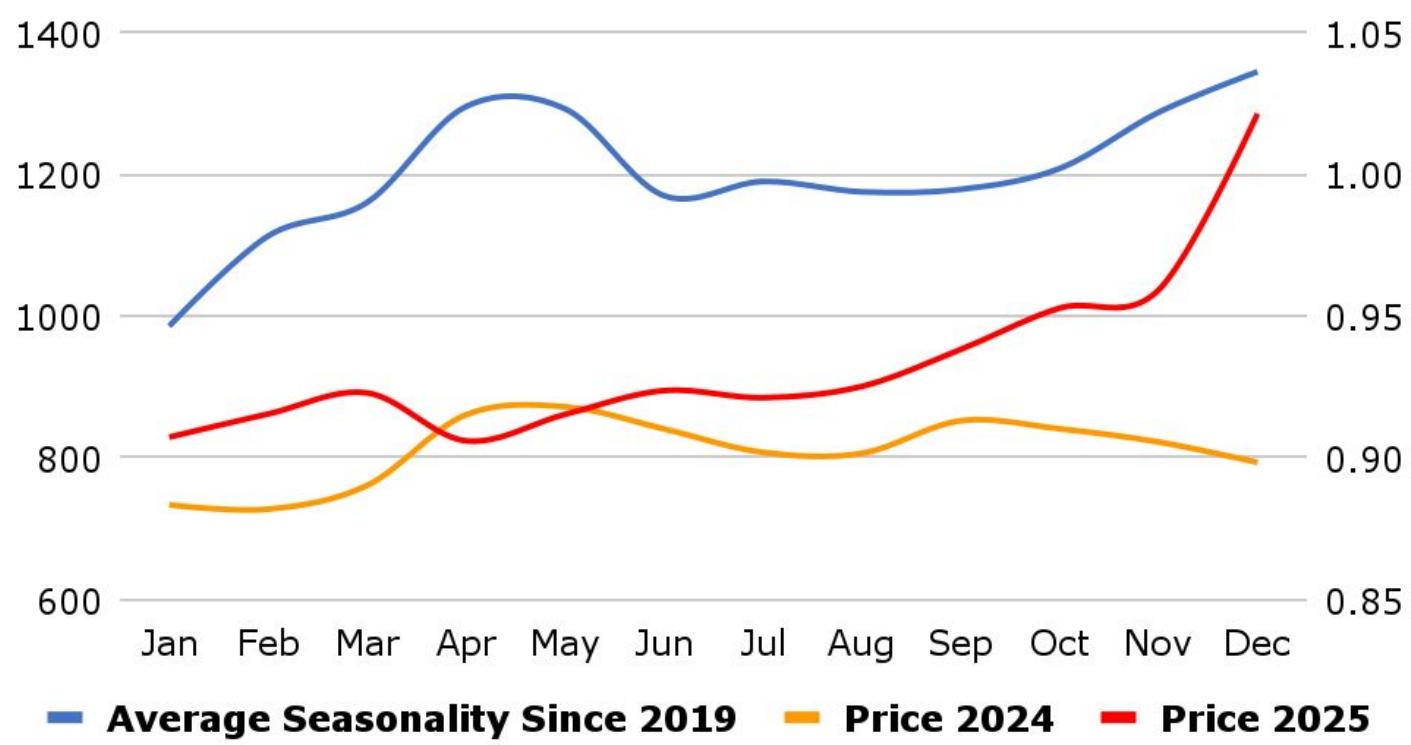
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	312.80	314.80	313.80	312.90	311.90	311.00
ZINC	27-Feb-26	316.25	320.00	318.20	317.00	315.20	314.00
ZINCMINI	30-Jan-26	313.35	315.30	314.30	313.70	312.70	312.10
ZINCMINI	27-Feb-26	316.60	320.50	318.50	317.30	315.30	314.10
Lme Zinc		3354.65	3440.35	3397.95	3333.00	3290.60	3225.65

MCX Aluminium Seasonality



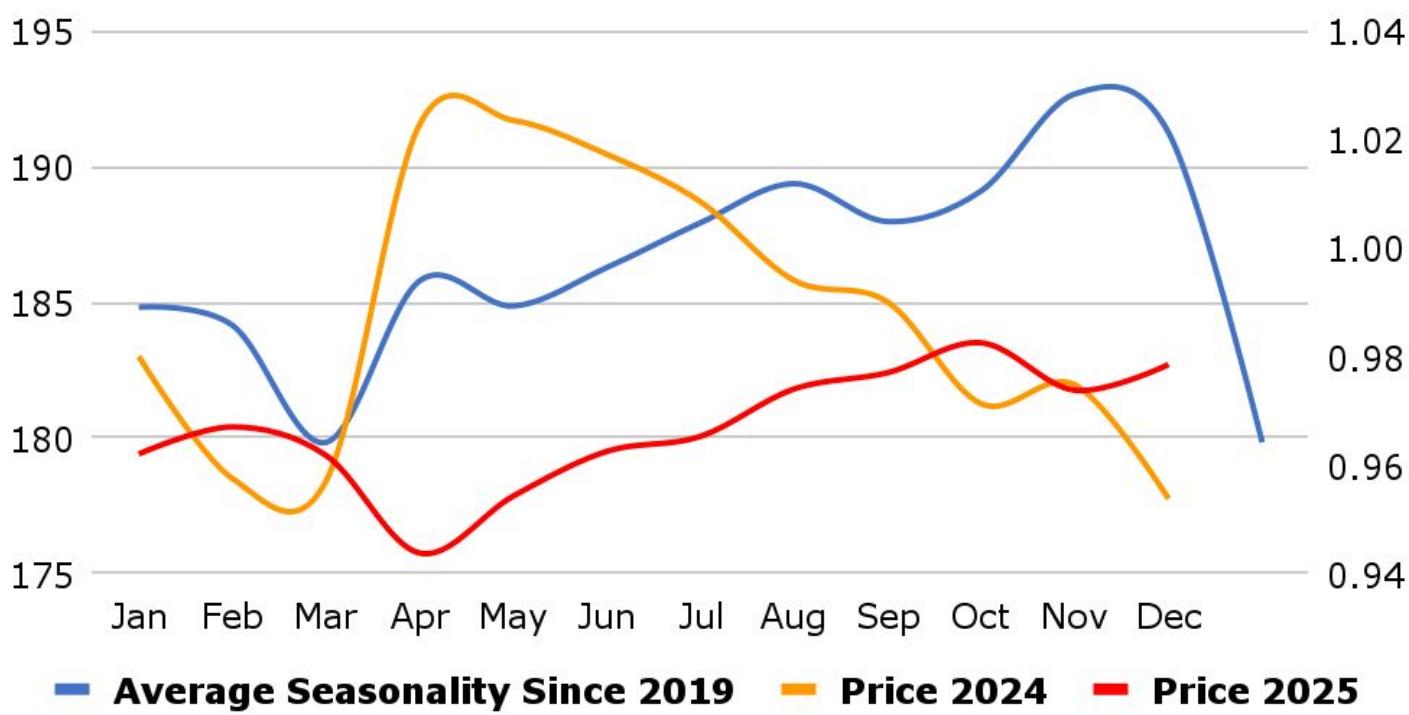
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate	Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 26	USD	Core Durable Goods Orders m/m	Jan 29	USD	Revised Unit Labor Costs q/q
Jan 26	USD	Durable Goods Orders m/m	Jan 29	USD	Trade Balance
Jan 26	EUR	Belgian NBB Business Climate	Jan 29	USD	Factory Orders m/m
Jan 27	EUR	Spanish Unemployment Rate	Jan 29	USD	Final Wholesale Inventories m/m
Jan 27	USD	HPI m/m	Jan 29	USD	Natural Gas Storage
Jan 27	USD	S&P/CS Composite-20 HPI y/y	Jan 30	EUR	German Unemployment Change
Jan 27	USD	CB Consumer Confidence	Jan 30	EUR	German Prelim GDP q/q
Jan 27	USD	Richmond Manufacturing Index	Jan 30	EUR	Italian Prelim GDP q/q
Jan 28	EUR	German GfK Consumer Climate	Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 28	USD	Crude Oil Inventories	Jan 30	EUR	Prelim Flash GDP q/q
Jan 29	USD	Federal Funds Rate	Jan 30	EUR	Unemployment Rate
Jan 29	EUR	M3 Money Supply y/y	Jan 30	USD	Core PPI m/m

News you can Use

Japan's core consumer inflation slowed in the year to December but stayed above the central bank's 2% target, data showed, keeping alive market expectations of future interest rate rises. The core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.4% in December from a year earlier, data showed, matching a median market forecast and slowing sharply from a 3.0% gain in November. An index stripping away both fresh food and fuel prices, which is closely watched by the BOJ as a better indicator of underlying inflation, rose 2.9% in December after a 3.0% increase in November. Japan's annual inflation eased to 2.1% in December 2025 from 2.9% in the prior month, the lowest since March 2022. Food inflation fell to a 13-month low (5.1% vs 6.1%), driven by the slowest rise in rice prices in 16 months. The BOJ ended a decade-long, massive stimulus in 2024 and raised interest rates in several steps including in December on the view Japan was making steady progress in durably achieving its 2% inflation target.

The UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged from the previous period and slightly above market expectations of 5.0%. The rate remained at its highest level since the three months to March 2021, as total unemployment rose by 103,000 from the previous quarter to 1.840 million, driven by increases among those unemployed for up to six months, 6–12 months, and over twelve months, with the rise largely concentrated among men. Meanwhile, total employment increased by 82,000 to 34.303 million, supported mainly by higher employee numbers, while full-time self-employment declined and part-time self-employment grew. Regular pay in the UK, excluding bonuses, rose 4.5% year-on-year to GBP 689 per week in the three months to November 2025, slightly easing from 4.6% in the previous period and aligning with market forecasts. It was the weakest increase since the three months to April 2022, with private sector wages slowing to 3.6% from 3.9%, the lowest since late 2020. Public sector pay, however, accelerated to 7.9% from 7.6%, the fastest rise on record.

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