

DAILY BASE METALS REPORT

26 October 2026

MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,374.35	1,390.00	1,369.30	1,382.90	1.00
ZINC	30-Nov-2026	396.95	401.40	390.45	400.50	1.64
ALUMINIUM	30-Nov-2026	321.60	327.00	321.60	326.45	1.44
LEAD	30-Nov-2026	195.95	195.95	194.05	195.35	0.23
NICKEL	18-Nov-2026	1,530.00	1,530.00	1,501.00	1,513.30	-1.80

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,287.80	14,334.50	14,266.47	14,271.40	-0.46
LME ZINC	3,744.35	3,764.25	3,743.70	3,747.75	-0.01
LME ALUMINIUM	3,028.30	3,050.70	3,004.70	3,047.30	1.26
LME LEAD	1,909.63	1,914.23	1,908.23	1,909.23	-0.28
LME NICKEL	15,833.50	15,897.50	15,666.75	15,693.50	-0.96

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	1.00	14.07	Fresh Buying
ZINC	30-Nov-2026	1.64	10.08	Fresh Buying
ALUMINIUM	30-Nov-2026	1.44	9.59	Fresh Buying
LEAD	30-Nov-2026	0.23	8.94	Fresh Buying
NICKEL	18-Nov-2026	-1.80	0.80	Fresh Selling

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	72.57	CRUDE OIL / NATURAL GAS RATIO	33.48
GOLD / CRUDE OIL RATIO	14.49	CRUDE OIL / COPPER RATIO	7.09
GOLD / COPPER RATIO	102.70	COPPER / ZINC RATIO	3.45
SILVER / CRUDE OIL RATIO	19.97	COPPER / LEAD RATIO	7.08
SILVER / COPPER RATIO	141.53	COPPER / ALUMINIUM RATIO	4.24

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27	ZINC	Nov-26	Dec-26
NOV-26	-	7.25	15.35	NOV-26	-	-12.75
DEC-26	-	-	8.10	DEC-26	-	-
JAN-27	-	-	-			
ALUMINIUM	Nov-26	Dec-26		LEAD		
NOV-26	-	-0.40		NOT ENOUGH ACTIVE CONTRACTS		
DEC-26	-	-				
NICKEL	Nov-26	Dec-26				
NOV-26	-	7.2				
DEC-26	-	-				

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 323 SL BELOW 320 TGT 328. MCX

Observations

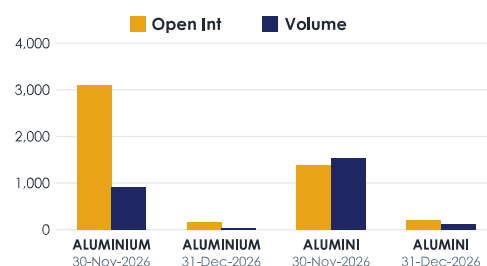
Aluminium trading range for the day is 319.50-330.50.

Aluminium gains as Global primary aluminium output in September fell 1.4% year on year to 6.014 million tonnes.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.2% from last Friday.

EGA has restarted 631 of 1,262 reduction cells at its Al Taweelah smelter, restoring 50% of capacity.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	326.45	330.50	328.50	325.00	323.00	319.50
ALUMINIUM	31-Dec-2026	326.05	330.50	328.00	324.50	322.50	319.00
ALUMINI	30-Nov-2026	327.50	331.50	329.50	326.00	324.00	321.00
ALUMINI	31-Dec-2026	326.85	331.50	329.00	325.50	323.00	319.50
LME ALUMINIUM		3,047.30	3,080.23	3,063.77	3,034.23	3,017.77	2,988.23

Technical Snapshot



Technical View

BUY COPPER NOV @ 1375 SL BELOW 1368 TGT 1388. MCX

Observations

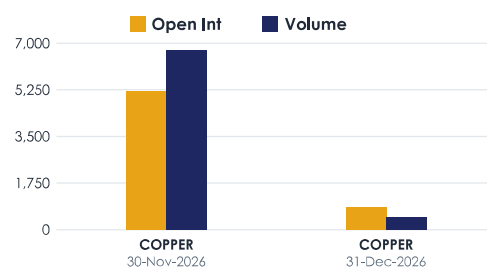
Copper trading range for the day is 1360.00-1401.50.

Copper prices bounced as stock markets stabilised and the build-up of inventories slowed.

In China, inventories in warehouses registered with the Shanghai Futures Exchange tumbled by 26.5%.

The Yangshan copper premium, a closely watched gauge of appetite for imports of the metal in top consumer China, hit its highest level in more than 12 years.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,382.90	1,401.50	1,392.00	1,380.50	1,371.50	1,360.00
COPPER	31-Dec-2026	1,390.15	1,407.50	1,398.50	1,388.00	1,379.50	1,368.50
LME COPPER		14,271.40	14,358.82	14,315.11	14,290.79	14,247.08	14,222.76

Technical Snapshot



Technical View

BUY ZINC NOV @ 398 SL BELOW 394 TGT 405. MCX

Observations

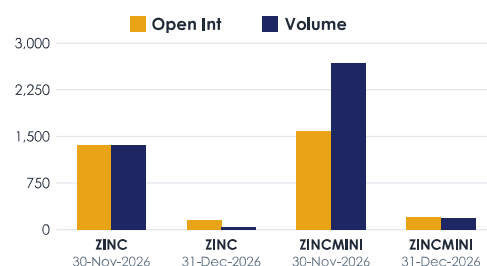
Zinc trading range for the day is 386.50-408.50.

Zinc gains as global refined zinc market swung to a deficit of 3,900 metric tons in August from a surplus.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.8% from last Friday.

LME cash contracts traded at a premium to three-month contracts, signalling tightness in immediate availability.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	400.50	408.50	404.50	397.50	393.50	386.50
ZINC	31-Dec-2026	387.75	396.00	392.00	384.50	380.50	373.50
ZINCMINI	30-Nov-2026	400.75	408.50	404.50	398.00	394.00	387.00
ZINCMINI	31-Dec-2026	389.05	396.50	393.00	386.00	382.00	375.00
LME ZINC		3,747.75	3,772.45	3,760.10	3,751.90	3,739.55	3,731.35

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

Japan's core consumer inflation exceeded the central bank's 2% target in September for the first time in nine months, data showed, a sign of broadening price pressure that cements the case for a near-term interest rate hike. The figures underscored how higher fuel costs from the prolonged Middle East conflict, elevated import prices driven by the weak yen and price pressures from robust AI demand were blunting the impact of government fuel subsidies. Having just raised interest rates last month, the Bank of Japan is set to stand pat on policy next week but may revise up its inflation forecast and signal its readiness to keep pushing up still-low borrowing costs. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in September from a year earlier, data showed, matching a median market forecast and accelerating from a 1.7% rise in August. An index that strips away the effects of both volatile fresh food and fuel, rose 2.4% in September from a year earlier after increasing 1.9% in August.

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