



DAILY BASE METALS REPORT

19 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1298.15	1302.30	1285.05	1289.50	-19.00
ZINC	30-Jan-26	316.05	316.90	312.00	312.80	-7.26
ALUMINIUM	30-Jan-26	316.35	319.40	315.30	316.50	-2.68
LEAD	30-Jan-26	191.30	192.40	191.00	191.40	-4.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-1.45	3.06	Fresh Selling
ZINC	30-Jan-26	-1.59	-7.26	Long Liquidation
ALUMINIUM	30-Jan-26	-0.69	-2.68	Long Liquidation
LEAD	30-Jan-26	-0.31	-4.25	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13101.00	13187.00	12701.55	12806.85	-2.52
Lme Zinc	3302.65	3314.60	3197.30	3208.95	-3.18
Lme Aluminium	3162.55	3175.00	3138.00	3170.25	-0.51
Lme Lead	2095.40	2098.60	2039.98	2040.23	-2.62
Lme Nickel	18451.25	18733.50	17472.88	17671.38	-4.27

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	49.53	Crudeoil / Natural Gas Ratio	19.43
Gold / Crudeoil Ratio	26.15	Crudeoil / Copper Ratio	4.23
Gold / Copper Ratio	110.52	Copper / Zinc Ratio	4.12
Silver / Crudeoil Ratio	52.81	Copper / Lead Ratio	6.74
Silver / Copper Ratio	223.16	Copper / Aluminium Ratio	4.07

19 January 2026

Technical Snapshot



BUY ALUMINIUM JAN @ 315 SL 313 TGT 317-319. MCX

Observations

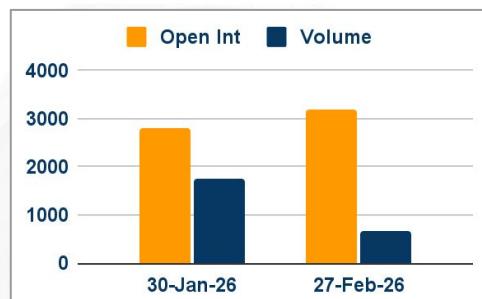
Aluminium trading range for the day is 313-321.2.

Aluminium dropped as inventories in warehouses monitored by the SHFE rose 29.2% from last Friday.

Prices also dropped on a stronger dollar and easing concerns over the potential imposition of U.S. tariffs on the metal.

Aluminium stocks at three major Japanese ports rose to 316,800 metric tons at the end of December, up about 1.5% from previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.45
ALUMINI FEB-JAN	3.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	316.50	321.20	318.90	317.10	314.80	313.00
ALUMINIUM	27-Feb-26	319.95	323.30	321.60	320.30	318.60	317.30
ALUMINI	30-Jan-26	317.40	320.50	319.00	317.50	316.00	314.50
ALUMINI	27-Feb-26	320.65	324.20	322.50	321.10	319.40	318.00
Lme Aluminium		3170.25	3198.00	3184.00	3161.00	3147.00	3124.00

Technical Snapshot



BUY COPPER JAN @ 1280 SL 1265 TGT 1295-1310. MCX

Observations

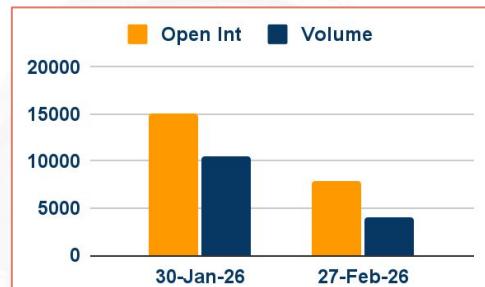
Copper trading range for the day is 1275-1309.6.

Copper fell weighed down by rising concerns over demand prospects in China following downbeat data and a lack of benchmark rates cuts.

However, downside seen limited amid mine disruptions, worries about supply deficits and the flow of metal to the United States.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 18.3% from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	26.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1289.50	1309.60	1299.60	1292.30	1282.30	1275.00
COPPER	27-Feb-26	1316.20	1332.00	1324.20	1318.10	1310.30	1304.20
Lme Copper		12806.85	13383.45	13094.45	12898.00	12609.00	12412.55

Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

Observations

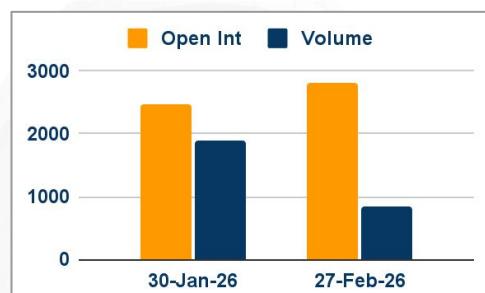
Zinc trading range for the day is 309-318.8.

Zinc fell after Chinese regulators cracked down on high-frequency trading.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.3% from last Friday, the exchange said.

China's economic growth is likely to slow to 4.5% in 2026 and maintain the same pace in 2027, a poll showed.

OI & Volume



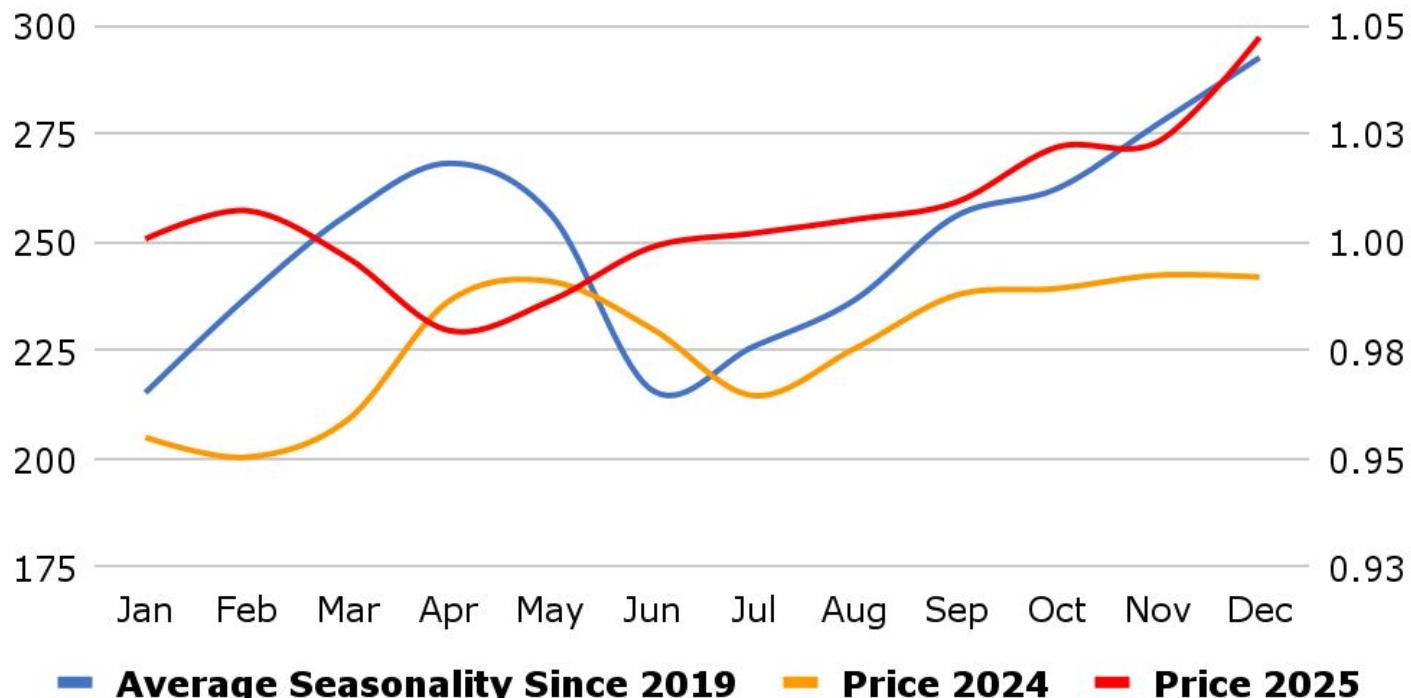
Spread

Commodity	Spread
ZINC FEB-JAN	3.80
ZINCMINI FEB-JAN	3.00

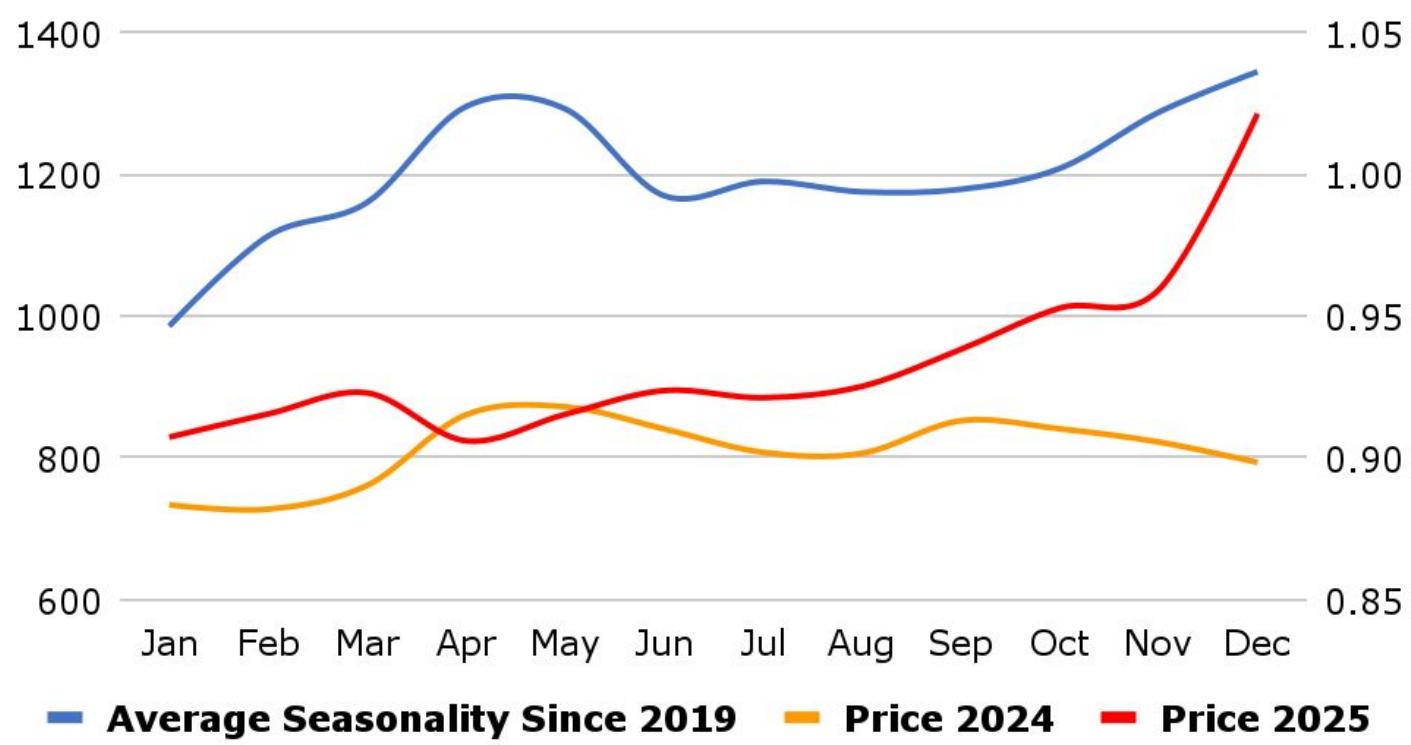
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	312.80	318.80	315.80	313.90	310.90	309.00
ZINC	27-Feb-26	316.60	323.00	319.80	317.40	314.20	311.80
ZINCMINI	30-Jan-26	313.45	319.00	316.20	314.40	311.60	309.80
ZINCMINI	27-Feb-26	316.45	322.90	319.70	317.50	314.30	312.10
Lme Zinc		3208.95	3357.30	3282.70	3240.00	3165.40	3122.70

MCX Aluminium Seasonality



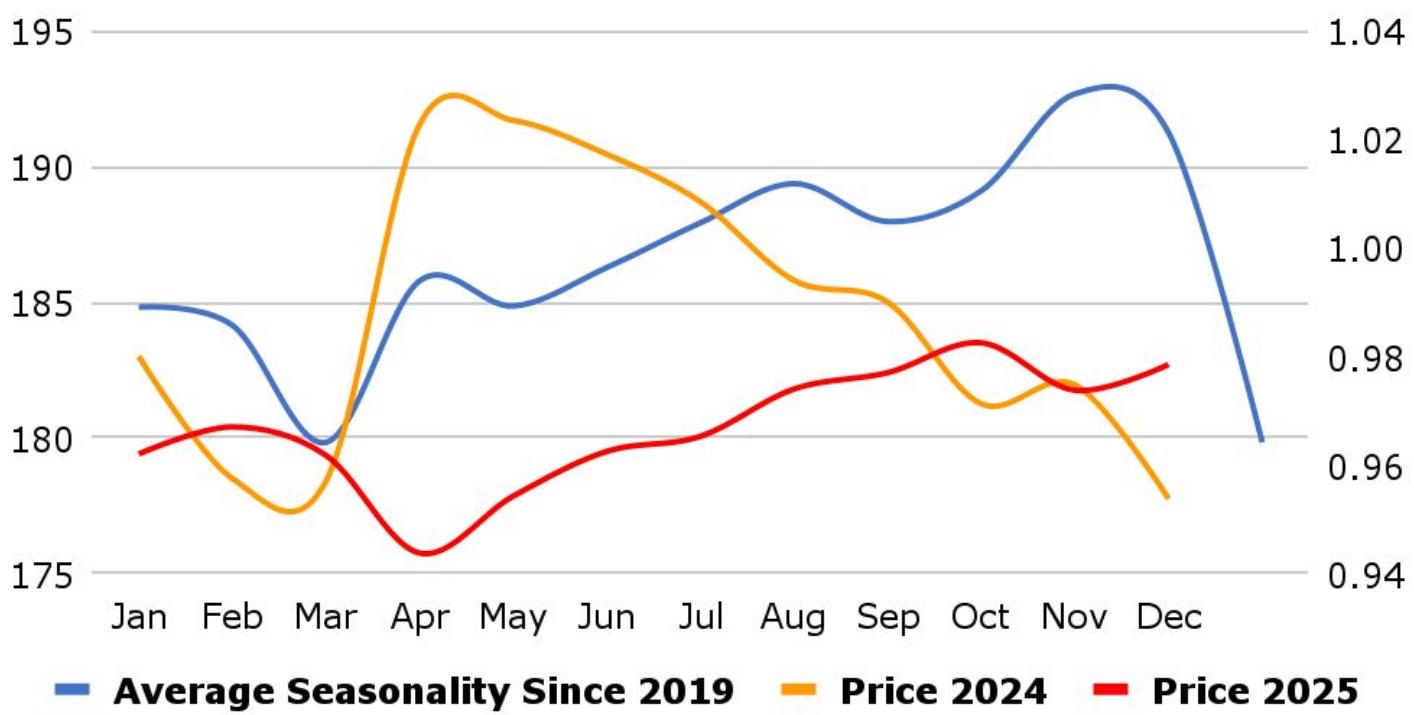
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y	Jan 22	USD	Personal Income m/m
Jan 19	EUR	Final CPI y/y	Jan 22	USD	Personal Spending m/m
Jan 20	EUR	German PPI m/m	Jan 22	EUR	Consumer Confidence
Jan 20	EUR	Current Account	Jan 22	USD	Natural Gas Storage
Jan 20	EUR	German ZEW Economic Sentiment	Jan 22	USD	Crude Oil Inventories
Jan 20	EUR	ZEW Economic Sentiment	Jan 23	EUR	French Flash Manufacturing PMI
Jan 21	USD	Pending Home Sales m/m	Jan 23	EUR	French Flash Services PMI
Jan 21	USD	Construction Spending m/m	Jan 23	EUR	German Flash Manufacturing PMI
Jan 22	USD	Core PCE Price Index m/m	Jan 23	EUR	German Flash Services PMI
Jan 22	USD	Final GDP q/q	Jan 23	EUR	Flash Manufacturing PMI
Jan 22	USD	Unemployment Claims	Jan 23	EUR	Flash Services PMI
Jan 22	USD	Final GDP Price Index q/q	Jan 23	USD	Flash Manufacturing PMI
Jan 22	USD	Personal Income m/m	Jan 23	USD	Flash Services PMI

News you can Use

The number of Americans filing new applications for unemployment benefits unexpectedly fell last week, but that likely does not signal a material shift in the labor market, which remains in a holding pattern. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 198,000 for the week ended January 10, the Labor Department said. The surprise drop in claims likely reflected continuing challenges adjusting the data for seasonal fluctuations around the year-end holiday season and the start of the year. There has been little change in labor market dynamics, with layoffs remaining low and hiring sluggish. Economists say President Donald Trump's aggressive trade and immigration policies have reduced both demand for and supply of workers. Businesses are also unsure of their staffing needs as they invest heavily in artificial intelligence, curbing hiring. The government reported last week that nonfarm payrolls increased by 50,000 jobs in December. The economy added 584,000 jobs in 2025, the fewest in five years, averaging about 49,000 positions per month. The unemployment rate fell to 4.4% from 4.5% in November.

Japan's coincident economic index, which tracks factory output, employment, and retail sales, fell to 115.2 in November 2025 from October's four-month peak of 115.9, according to preliminary data. Despite the decline, the index continued to signal a moderate economic recovery, supported by improvements in employment and household income. However, downside risks to the outlook were rising, particularly as the potential impact of U.S. trade policies increases uncertainty for the economy. Persistent price pressures also remained a concern, as higher living costs could weigh on private consumption. Japan's leading economic index, which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment, increased to 110.5 in November 2025 from 109.8 in October and came in above market forecasts of 110.4. The latest reading marked the highest level since May 2024, supported by consumer confidence, which rose to its highest level in 18 months in November. Employment reached a fresh record high, despite the unemployment rate remaining steady at 2.6%.

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