KEDIA ADVISORY

DAILY BASE METALS REPORT

18 November 2026

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Market Snapshot

DAILY BASE METALS REPORT | 18 NOVEMBER 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,284.15	1,286.15	1,273.00	1,277.40	-0.46
ZINC	30-Nov-2026	401.85	404.90	398.30	404.00	0.49
ALUMINIUM	30-Nov-2026	326.60	330.50	322.85	324.25	-0.60
LEAD	30-Nov-2026	193.45	194.65	193.35	194.40	0.47
NICKEL	16-Dec-2026	1,510.00	1,554.00	1,502.50	1,551.50	2.76

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	13,178.98	13,299.48	13,148.00	13,158.08	-0.61
LME ZINC	3,664.75	3,679.35	3,648.05	3,650.80	-0.54
LME ALUMINIUM	2,990.95	2,991.15	2,914.80	2,937.80	-1.90
LME LEAD	1,872.25	1,874.25	1,863.05	1,865.40	-0.51
LME NICKEL	16,349.25	16,380.13	16,190.75	16,238.25	-0.96

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-0.46	-1.76	Long Unwinding
ZINC	30-Nov-2026	0.49	-2.24	Short Covering
ALUMINIUM	30-Nov-2026	-0.60	-10.73	Long Unwinding
LEAD	30-Nov-2026	0.47	19.27	Fresh Buying
NICKEL	16-Dec-2026	2.76	7.11	Fresh Buying

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	79.09
GOLD / CRUDE OIL RATIO	16.80
GOLD / COPPER RATIO	105.08
SILVER / CRUDE OIL RATIO	21.24
SILVER / COPPER RATIO	132.85

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.90
CRUDE OIL / COPPER RATIO	6.25
COPPER / ZINC RATIO	3.16
COPPER / LEAD RATIO	6.57
COPPER / ALUMINIUM RATIO	3.94

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	-1.10	-0.15
DEC-26	-	-	0.95
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-18.45	-24.25
DEC-26	-	-	-5.80
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-3.95	-3.25
DEC-26	-	-	0.70
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	0.10
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	-34.3
JAN-27	-	-

Aluminium

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Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 325 SL ABOVE 328 TGT 320. MCX

Observations

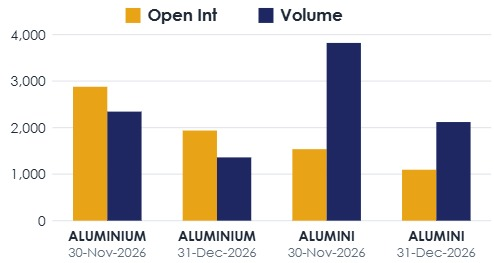
Aluminium trading range for the day is 318.00-333.50.

Aluminium dropped as China's aluminium production rose 1.8% in October from the same month a year earlier.

Premium of the LME cash contract over the three-month contract hit $278 a ton, the highest since 1988, amid low stocks.

Aluminium stocks in LME warehouses at 226,350 tons have dropped nearly 56% since January.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	324.25	333.50	329.00	326.00	321.00	318.00
ALUMINIUM	31-Dec-2026	320.30	330.00	325.00	322.50	317.50	314.50
ALUMINI	30-Nov-2026	325.45	335.00	330.00	327.00	322.00	319.00
ALUMINI	31-Dec-2026	321.60	331.50	326.50	323.50	318.50	315.50
LME ALUMINIUM		2,937.80	3,024.27	2,981.03	2,947.92	2,904.68	2,871.57

Copper

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Technical Snapshot



Technical View

SELL COPPER NOV @ 1277 SL ABOVE 1285 TGT 1265. MCX

Observations

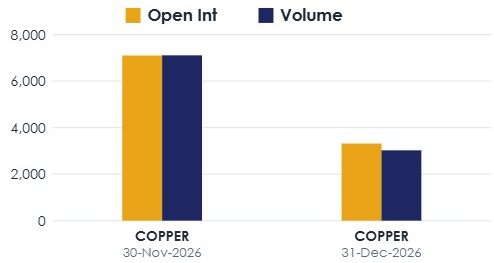
Copper trading range for the day is 1265.50-1292.00.

Copper dropped as AI investment worries, a firmer US dollar and weak economic data from China weighed on the market.

SHFE has stepped in to ease a historic copper squeeze, as an acute shortage of available metal threatens to drain inventories.

The Yangshan copper premium, a measure of China's demand for imported metal, remained at record highs.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,277.40	1,292.00	1,284.50	1,279.00	1,271.50	1,265.50
COPPER	31-Dec-2026	1,276.30	1,294.50	1,285.50	1,279.00	1,270.00	1,264.00
LME COPPER		13,158.08	13,353.33	13,255.71	13,201.85	13,104.23	13,050.37

Zinc

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Technical Snapshot



Technical View

SELL ZINC NOV @ 404 SL ABOVE 407 TGT 400. MCX

Observations

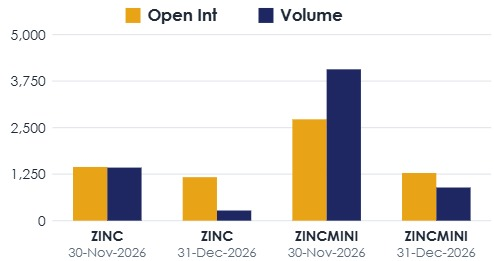
Zinc trading range for the day is 396.00-409.00.

Zinc gained amid tightening global mine supply and concerns over disruptions at major smelters.

BMI maintained their 2026 zinc price forecast at $3,620 a metric ton, but noted slight downside risks.

Smelter maintenance completions and restarts in Henan, Xinjiang and Anhui brought notable incremental supply.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	404.00	409.00	406.50	402.50	400.00	396.00
ZINC	31-Dec-2026	385.55	390.00	387.50	384.50	382.00	379.00
ZINCMINI	30-Nov-2026	402.70	408.00	405.00	401.50	399.00	395.50
ZINCMINI	31-Dec-2026	385.50	390.00	387.50	384.50	382.00	379.00
LME ZINC		3,650.80	3,690.70	3,670.75	3,659.40	3,639.45	3,628.10

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

Federal Reserve Chairman Kevin Warsh said that emerging technologies will have a significant impact on the economy, but the possible scenarios range from rising growth with broadly shared gains to higher unemployment and a potential slowdown if anticipated investment returns prove disappointing. Warsh refers to artificial intelligence as "super intelligence," the language preferred by President Donald Trump, and said it could prove distinct from earlier technologies as a force to "supercharge idea generation." In the best scenario, Warsh told , the technology could lead "to an increase in productivity and economic gains that are shared broadly across labor and the owners of capital. In that event, real GDP growth rises persistently above its long-run average, and the US stays close to full employment." But Warsh said the risks, including higher unemployment and the use of AI by "bad actors," could also be "highly disruptive and economically costly." "Our job is to prepare for whatever comes next," he said of the Fed's convening of a group of AI experts to explore the implications of the technology for the economy and central banking.

China's economy showed fresh signs of sluggishness in October as factory production slowed and consumption remained weak, calling into question how long the world's second-largest economy can rely on exports to underpin growth. An AI-driven export boom has powered China's economic growth this year and looks set to shelter overall growth from external and domestic headwinds into 2027. But imbalances in the country's growth model may persist, or even widen, as solid manufacturing and overseas demand lessen policymakers' urgency to shore up weak domestic demand. Industrial output in October expanded 4.8% from a year earlier, National Bureau of Statistics (NBS) data showed. Robust demand for AI-related products and cars helped pull the Chinese economy out of a second-quarter slowdown. With third-quarter GDP growth running at 4.5% on year, analysts believe Beijing remains on target to reach 4.5%-5.0% without the need for significant additional stimulus. Trade data released last week showed that goods exports soared in October as the global AI infrastructure buildout continued to elevate sales of high-tech goods. Retail sales, a gauge that measures goods consumption and catering revenue, edged up 0.4% year on year in October after growing 1.1% the previous month.

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Regd. Off.: Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan (W), Mumbai–421301

Mobile: +91 9619551022 | Email: info@kediaadvisory.com | www.kediaadvisory.com

SEBI Registration Number: INH000006156

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