

KEDIA ADVISORY

DAILY BASE METALS REPORT

28 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,395.00	1,406.00	1,391.05	1,405.35	0.88
ZINC	30-Nov-2026	412.65	419.30	409.50	419.05	1.55
ALUMINIUM	30-Nov-2026	326.00	332.50	325.95	332.15	1.40
LEAD	30-Nov-2026	196.90	197.95	196.50	197.80	0.30
NICKEL	18-Nov-2026	1,492.30	1,503.30	1,489.90	1,498.10	0.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,496.28	14,496.28	14,457.53	14,464.58	-0.34
LME ZINC	3,843.10	3,848.30	3,836.90	3,840.55	-0.14
LME ALUMINIUM	3,037.50	3,109.70	3,035.75	3,100.00	1.97
LME LEAD	1,942.40	1,942.40	1,933.85	1,934.35	-0.18
LME NICKEL	15,580.00	15,614.00	15,539.75	15,590.50	0.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	0.88	20.84	Fresh Buying
ZINC	30-Nov-2026	1.55	10.75	Fresh Buying
ALUMINIUM	30-Nov-2026	1.40	16.40	Fresh Buying
LEAD	30-Nov-2026	0.30	22.30	Fresh Buying
NICKEL	18-Nov-2026	0.39	-0.82	Short Covering

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	73.27	CRUDE OIL / NATURAL GAS RATIO	32.93
GOLD / CRUDE OIL RATIO	15.18	CRUDE OIL / COPPER RATIO	6.76
GOLD / COPPER RATIO	102.56	COPPER / ZINC RATIO	3.35
SILVER / CRUDE OIL RATIO	20.71	COPPER / LEAD RATIO	7.10
SILVER / COPPER RATIO	139.98	COPPER / ALUMINIUM RATIO	4.23

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27	ZINC	Nov-26	Dec-26
NOV-26	-	6.80	12.50	NOV-26	-	-15.30
DEC-26	-	-	5.70	DEC-26	-	-
JAN-27	-	-	-			
ALUMINIUM	Nov-26	Dec-26		LEAD		
NOV-26	-	-0.20		NOT ENOUGH ACTIVE CONTRACTS		
DEC-26	-	-				
NICKEL	Nov-26	Dec-26				
NOV-26	-	13.8				
DEC-26	-	-				

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 330 SL BELOW 327 TGT 336. MCX

Observations

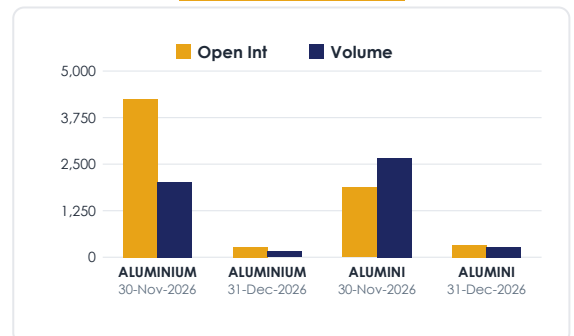
Aluminium trading range for the day is 323.50-337.00.

Aluminium gains supported by improving macroeconomic sentiment tied to a stock market rally and demand strength in China.

Japan's September aluminium stocks down 9.5% m/m

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	332.15	337.00	334.50	330.00	328.00	323.50
ALUMINIUM	31-Dec-2026	331.95	336.50	334.50	330.00	327.50	323.50
ALUMINI	30-Nov-2026	333.30	338.00	335.50	331.50	329.00	325.00
ALUMINI	31-Dec-2026	332.45	337.50	335.00	330.50	327.50	323.00
LME ALUMINIUM		3,100.00	3,155.77	3,127.88	3,081.82	3,053.93	3,007.87

Technical Snapshot



Technical View

BUY COPPER NOV @ 1400 SL BELOW 1392 TGT 1414. MCX

Observations

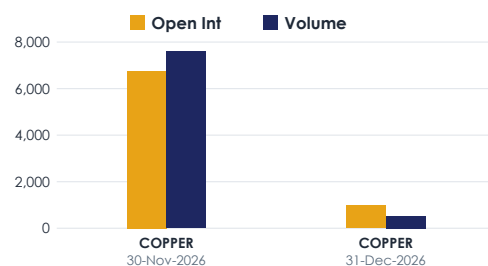
Copper trading range for the day is 1386.00-1416.00.

Copper rose as sentiment around AI stocks recovered and demand strengthened in China.

The surge in the Yangshan premium hit a nearly 13-year high of \$188 a ton— highlights the scramble for available metal.

The cash LME copper contract last traded at a \$199.50-a-ton premium over the three-month forward.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,405.35	1,416.00	1,410.50	1,401.00	1,395.50	1,386.00
COPPER	31-Dec-2026	1,412.15	1,421.50	1,417.00	1,408.00	1,403.00	1,394.00
LME COPPER		14,464.58	14,511.55	14,488.06	14,472.80	14,449.31	14,434.05

Technical Snapshot



Technical View

BUY ZINC NOV @ 417 SL BELOW 414 TGT 423. MCX

Observations

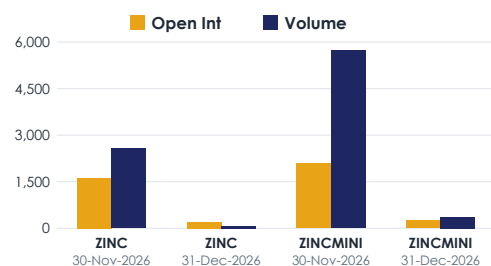
Zinc trading range for the day is 406.00-426.00.

Zinc rose supported by declining inventories, high electricity costs and tight near-term supply. Stocks

Stocks held on the SHFE dropped 5% from the previous week to 137,139 tonnes, marking their lowest level since March.

Uncertainty over the future of Nyrstar's loss-making Budel smelter in the Netherlands has also raised some concerns over the supply outlook.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	419.05	426.00	422.50	416.00	412.50	406.00
ZINC	31-Dec-2026	403.75	408.50	406.00	402.50	400.50	397.00
ZINCMINI	30-Nov-2026	419.00	425.50	422.00	416.00	412.50	406.50
ZINCMINI	31-Dec-2026	404.40	409.50	407.00	402.50	400.00	396.00
LME ZINC		3,840.55	3,853.32	3,846.93	3,841.92	3,835.53	3,830.52

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

Euro zone firms are having a harder time getting credit from their banks just as their finances are squeezed by more expensive fuel and higher costs, a European Central Bank survey showed. The ECB has been gradually raising interest rates to stem an energy-driven rise in inflation, though it is expected to stay put this week to garner more evidence on how higher borrowing costs, including on the bond market, are affecting the economy. Its quarterly Survey on the Access to Finance of Enterprises in the euro area showed some strains were becoming visible, with firms reporting higher interest rates and a decrease in the availability of bank loans.. "The continued simultaneous increase in the need for both trade credit and credit lines suggests that firms are facing broader pressures on their working capital, potentially driven by higher input costs," the ECB said. "However, the decrease in credit line availability signals that banks are becoming more cautious in extending this type of financing, which could further constrain firms' ability to meet their short-term funding needs," it added.

China's industrial profits grew at a faster pace in September, though a deepening divergence across the economy continued to weigh on business earnings. Profits at industrial firms rose 14.4% from a year earlier last month, quickening from a 4.2 increase in August, data from the National Bureau of Statistics showed. Profits were up 15.5% in the first nine months, compared with a 15.7% increase in the January-August period. While export-oriented firms brace for greater uncertainty as expanding trade surpluses heighten the risk of external pressures, firms tied to domestic demand continue to grapple with subdued consumption, casting a shadow over the sustainability of profit growth. Profits in the computer, communication, and other electronic equipment manufacturing category soared 103.8% in the first nine months, whereas the furniture manufacturing sector posted a 51.3% decline, making it one of the weakest performers and highlighting the uneven nature of China's economy. A stronger-than-expected 4.5% expansion in the third quarter put China within reach of its annual growth target of 4.5% to 5.0%, but disparities across different parts of the economy suggest the recovery remains unbalanced, with persistent weakness in some sectors continuing to erode corporate profitability.

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