

KEDIA ADVISORY



# DAILY BASE METALS REPORT

30 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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## MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1333.25	1480.30	1333.25	1411.50	89.80
ZINC	27-Feb-26	337.35	360.50	325.00	340.75	-0.66
ALUMINIUM	27-Feb-26	336.95	361.25	331.00	341.50	7.39
LEAD	27-Feb-26	204.45	207.40	193.00	201.65	33.94

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	6.79	-1.40	Short Covering
ZINC	27-Feb-26	1.90	-0.66	Short Covering
ALUMINIUM	27-Feb-26	3.03	7.39	Fresh Buying
LEAD	27-Feb-26	2.57	33.94	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13202.00	14531.70	13168.75	13768.00	4.90
Lme Zinc	3398.70	3579.25	3388.55	3431.75	1.39
Lme Aluminium	3295.30	3298.00	3252.00	3267.00	1.76
Lme Lead	2029.35	2063.57	2008.98	2017.03	-0.41
Lme Nickel	18321.50	18614.38	18021.50	18364.63	1.44

## Ratio Update

Ratio	Price
Gold / Silver Ratio	42.36
Gold / Crudeoil Ratio	28.08
Gold / Copper Ratio	120.02
Silver / Crudeoil Ratio	66.30
Silver / Copper Ratio	283.31

Ratio	Price
Crudeoil / Natural Gas Ratio	17.14
Crudeoil / Copper Ratio	4.27
Copper / Zinc Ratio	4.14
Copper / Lead Ratio	7.00
Copper / Aluminium Ratio	4.13

### Technical Snapshot



**SELL ALUMINIUM FEB @ 342 SL 345 TGT 339-337. MCX**

### Observations

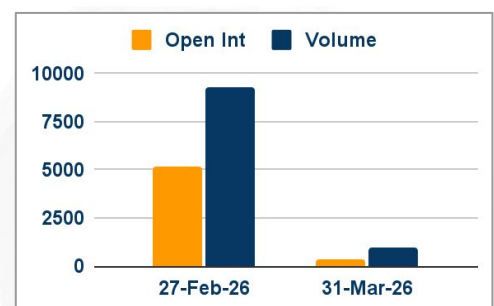
Aluminium trading range for the day is 314.4-374.8.

Aluminium gains as tightening global supply coincided with growing demand.

China's exports of unwrought aluminium and products dropped 8% in 2025 from the prior year to 6.13 million tons.

Goldman Sachs raised its first-half average price forecast to \$3,150 a ton, from \$2,575, citing low inventories.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAR-FEB	8.60
ALUMINI FEB-JAN	23.65

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	341.50	374.80	358.20	344.60	328.00	314.40
ALUMINIUM	31-Mar-26	350.10	379.10	364.70	351.70	337.30	324.30
ALUMINI	30-Jan-26	318.25	344.00	331.20	324.10	311.30	304.20
ALUMINI	27-Feb-26	341.90	376.00	359.00	344.50	327.50	313.00
Lme Aluminium		3267.00	3318.00	3292.00	3272.00	3246.00	3226.00



### Technical Snapshot



**SELL COPPER FEB @ 1425 SL 1435 TGT 1415-1405. MCX**

### Observations

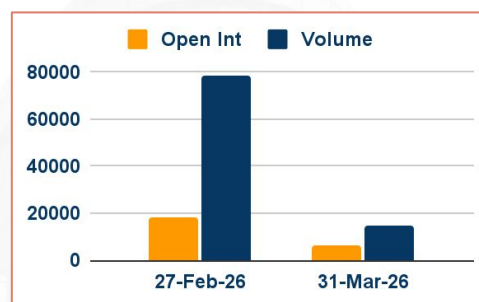
Copper trading range for the day is 1261.3-1555.5.

Copper hit record highs amid fading confidence in the US dollar and persistent geopolitical and trade uncertainties.

Copper was also buoyed by reports of more policy support for China's beleaguered property market.

Copper inventories in Shanghai, London, and New York have risen, pushing combined holdings above 900,000 tons.

### OI & Volume



### Spread

Commodity	Spread
COPPER MAR-FEB	59.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1411.50	1555.50	1483.60	1408.40	1336.50	1261.30
COPPER	31-Mar-26	1470.60	1606.10	1538.30	1454.10	1386.30	1302.10
Lme Copper		13768.00	15185.95	14477.25	13823.00	13114.30	12460.05

## Technical Snapshot



**SELL ZINC FEB @ 342 SL 345 TGT 339-337. MCX**

## Observations

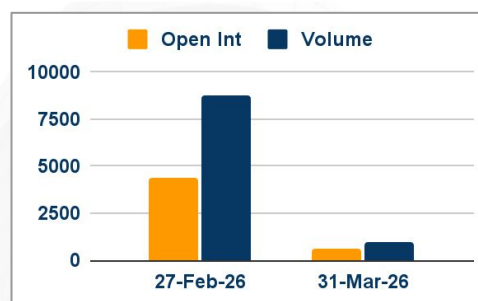
Zinc trading range for the day is 306.6-377.6.

Zinc gains due to concerns of tight supply.

Dollar index hit its lowest since February 2022 after U.S. President Donald Trump said the value of the greenback was "great".

Refined zinc production was on track to fall 2% last year, despite the 6.3% jump in mined output, consistent with output curbs among smelters in Kazakhstan and Japan.

## OI &amp; Volume



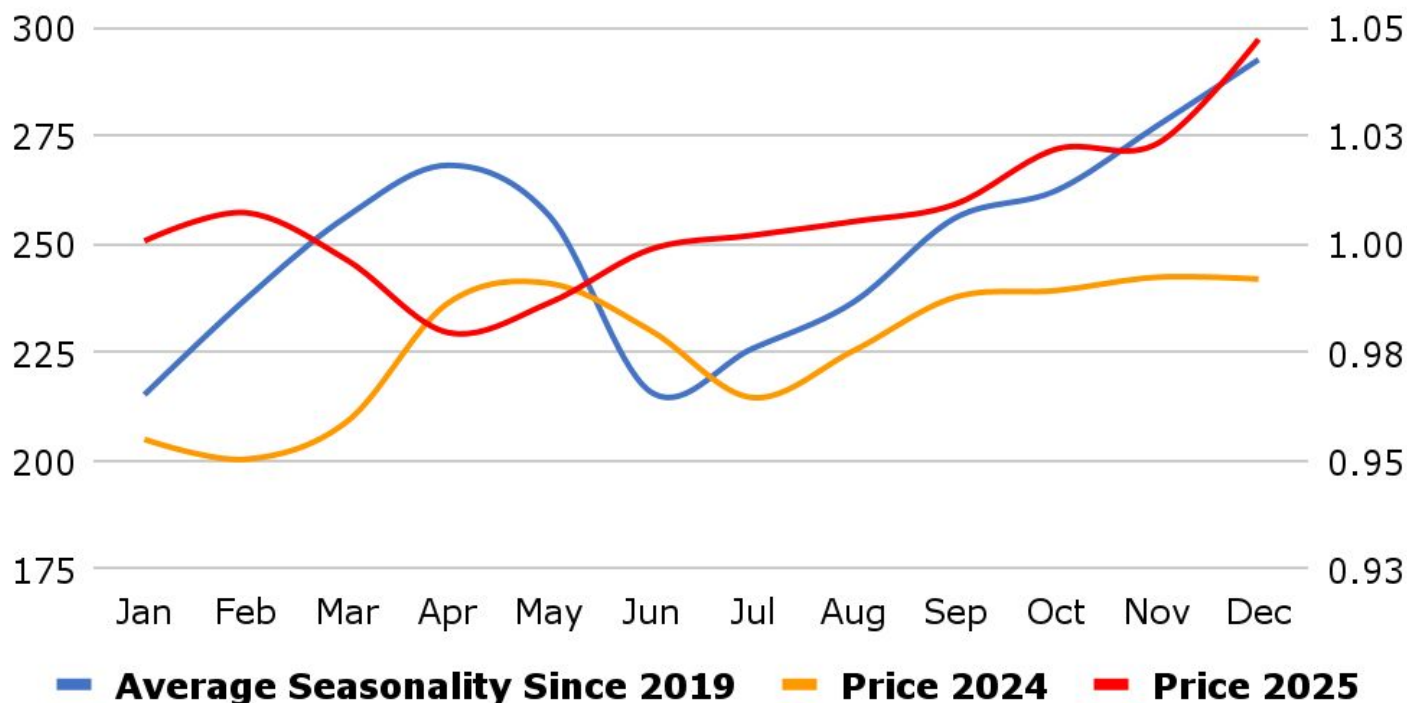
## Spread

Commodity	Spread
ZINC MAR-FEB	3.60
ZINCMINI FEB-JAN	14.55

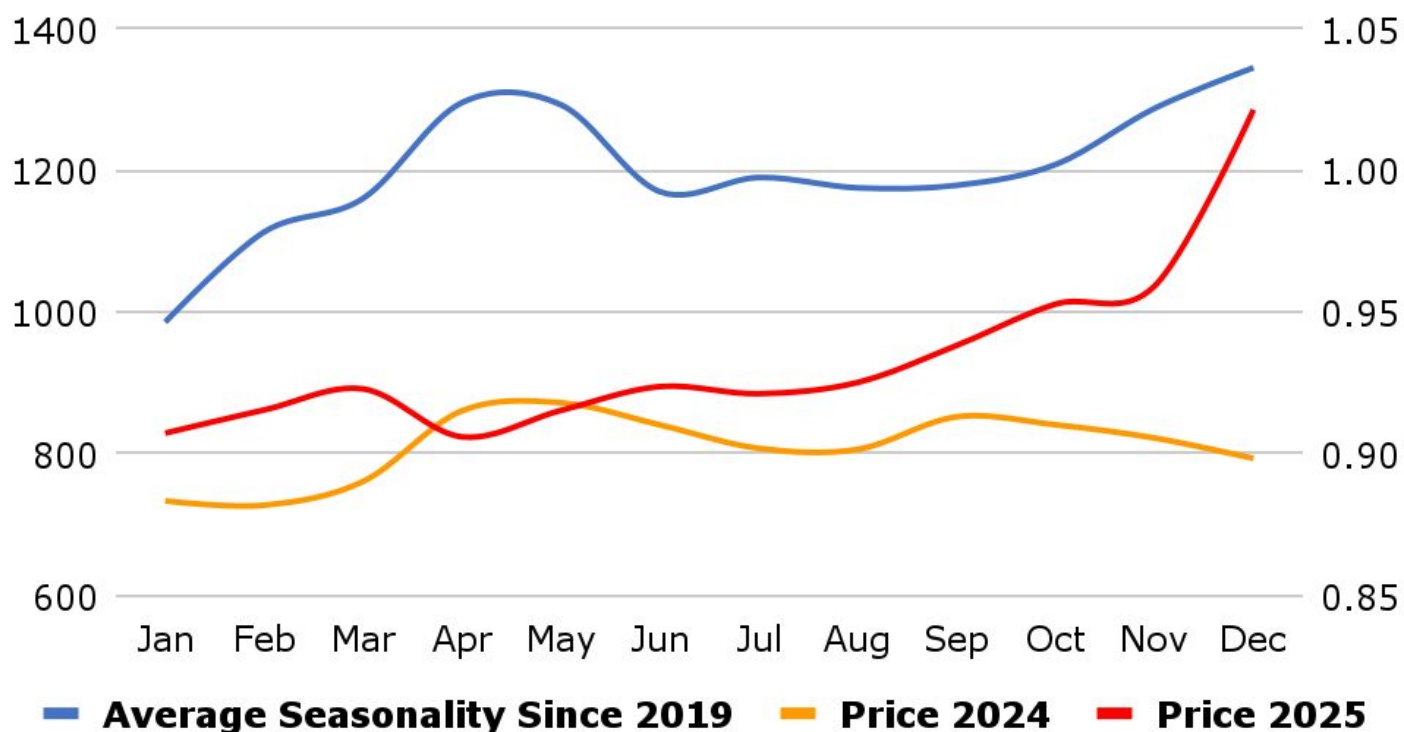
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	340.75	377.60	359.20	342.10	323.70	306.60
ZINC	31-Mar-26	344.35	380.20	362.40	346.20	328.40	312.20
ZINCMINI	30-Jan-26	326.75	337.90	332.40	327.90	322.40	317.90
ZINCMINI	27-Feb-26	341.30	378.40	359.90	342.50	324.00	306.60
Lme Zinc		3431.75	3657.70	3545.45	3467.00	3354.75	3276.30

### MCX Aluminium Seasonality

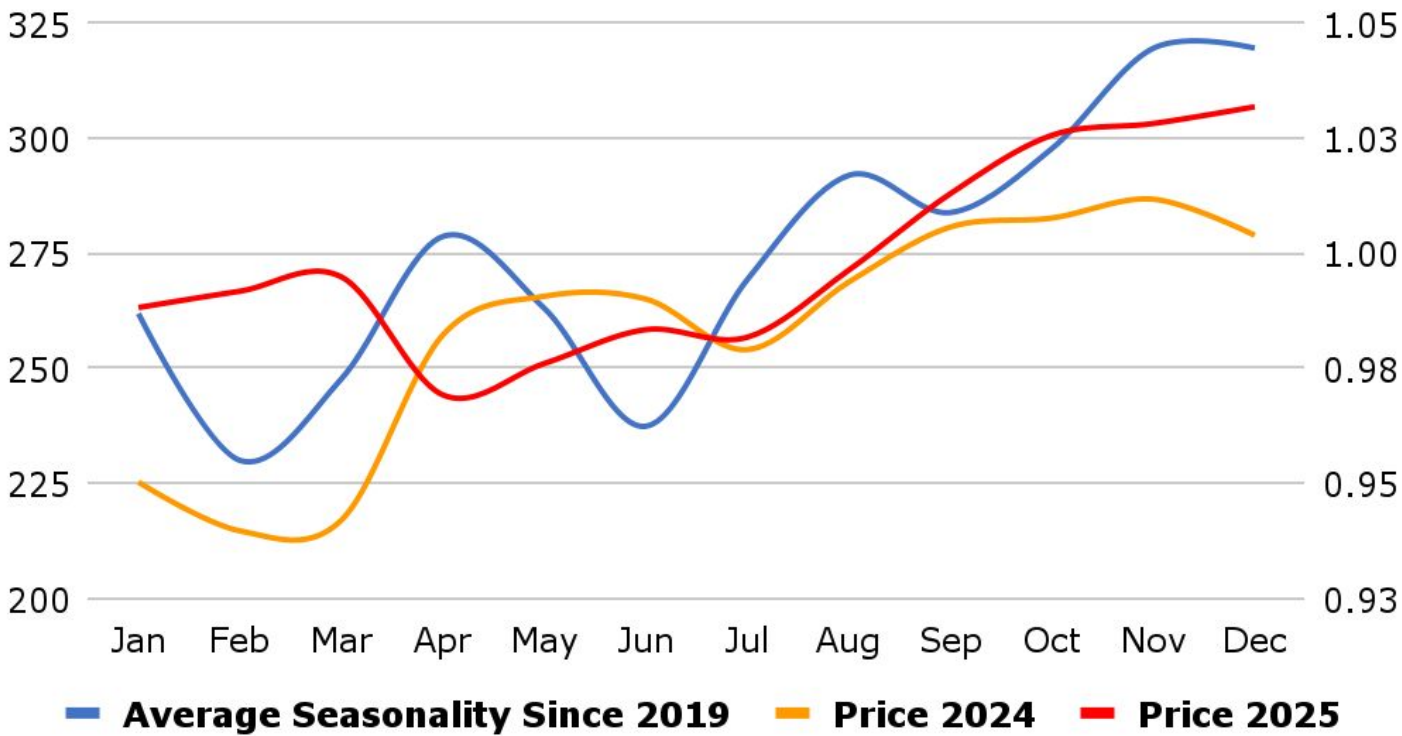


### MCX Copper Seasonality

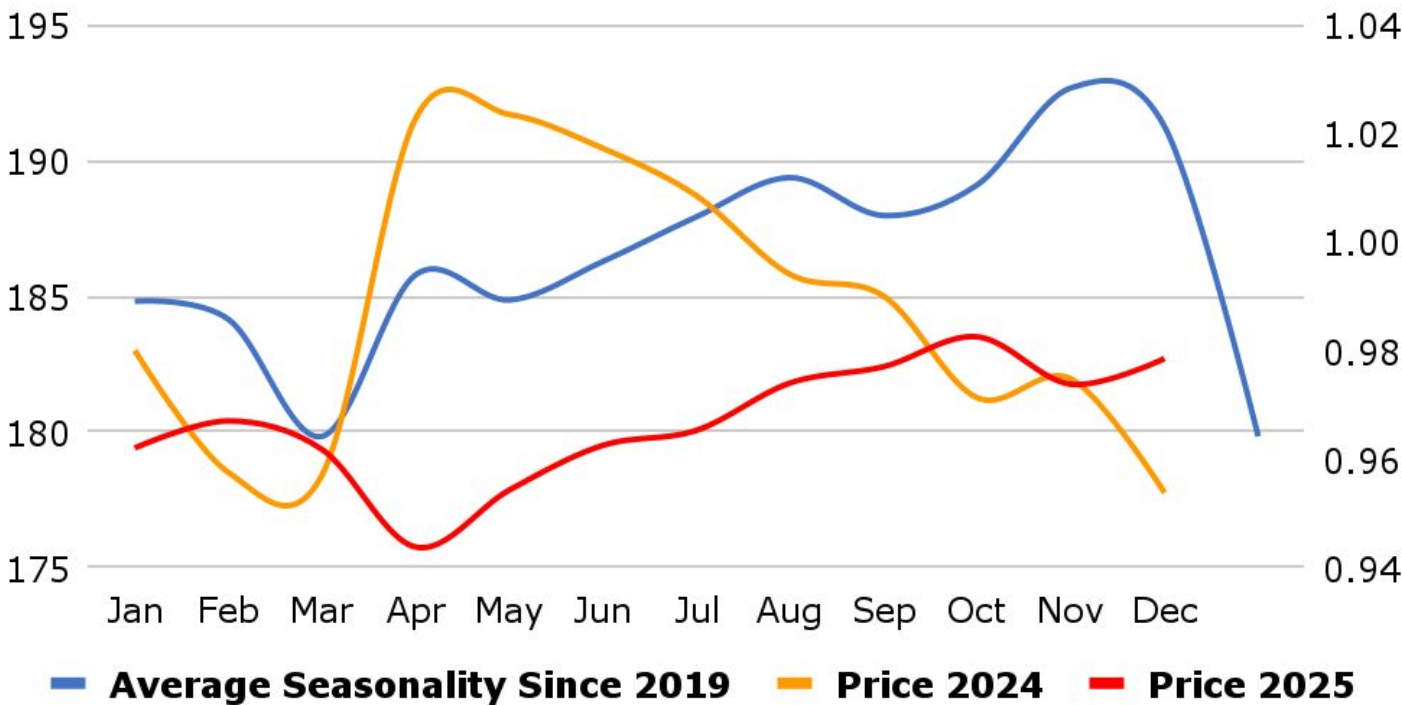




MCX Zinc Seasonality



MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate
Jan 26	USD	Core Durable Goods Orders m/m
Jan 26	USD	Durable Goods Orders m/m
Jan 26	EUR	Belgian NBB Business Climate
Jan 27	EUR	Spanish Unemployment Rate
Jan 27	USD	HPI m/m
Jan 27	USD	S&P/CS Composite-20 HPI y/y
Jan 27	USD	CB Consumer Confidence
Jan 27	USD	Richmond Manufacturing Index
Jan 28	EUR	German GfK Consumer Climate
Jan 28	USD	Crude Oil Inventories
Jan 29	USD	Federal Funds Rate
Jan 29	EUR	M3 Money Supply y/y

Date	Curr.	Data
Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 29	USD	Revised Unit Labor Costs q/q
Jan 29	USD	Trade Balance
Jan 29	USD	Factory Orders m/m
Jan 29	USD	Final Wholesale Inventories m/m
Jan 29	USD	Natural Gas Storage
Jan 30	EUR	German Unemployment Change
Jan 30	EUR	German Prelim GDP q/q
Jan 30	EUR	Italian Prelim GDP q/q
Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	USD	Core PPI m/m

### News you can Use

The Federal Reserve held interest rates steady amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. "The economy has once again surprised us with its strength," Powell said at a press conference after Fed policymakers voted 10-2 to hold the central bank's benchmark interest rate in the 3.50%-3.75% range following a two-day meeting. Noting broad internal support for the decision, Powell said the Fed remains "well-positioned" to assess when or whether another rate cut may be needed. "There could be combinations, infinite numbers of combinations that would cause us to want to move," he said, with labor market weakening or inflation heading back down to the Fed's 2% goal as two of those possibilities. Since the Fed's last policy meeting in December, when it delivered a third straight rate cut, "the upside risks to inflation and the downside risks to employment have diminished.

Germany lowered its growth forecasts for this and next year in Europe's biggest economy, citing heightened uncertainty around global trade and the fact that economic and fiscal-policy measures have not taken effect as quickly as previously assumed. The government trimmed its growth forecast for 2026 to 1.0% from 1.3. GDP growth in 2027 is seen at 1.3%, down from 1.4% expected previously. "The background to this slightly more cautious assessment is the fact that the larger economic and fiscal policy measures that had been expected have not materialised quite as quickly and not to the extent that we had assumed," German Economy Minister Katherina Reiche said. Reiche also pointed to economic conditions remaining very difficult for Germany's export-oriented economy, as U.S. tariff increases from last year continue to weigh on the world economy. In 2026, fiscal policy measures on their own are expected to contribute around two-thirds of a percentage point to GDP growth, according to the ministry's report.



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