

KEDIA ADVISORY

DAILY BASE METALS REPORT

15 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-2026	1,421.45	1,423.90	1,401.30	1,403.95	-0.90
ZINC	30-Oct-2026	417.75	418.80	414.45	415.70	-0.16
ALUMINIUM	30-Oct-2026	325.25	327.15	318.85	320.25	-1.40
LEAD	30-Oct-2026	194.30	194.95	194.00	194.60	0.18
NICKEL	18-Nov-2026	1,536.00	1,536.00	1,512.00	1,516.60	-0.96

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,417.38	14,480.05	14,386.93	14,434.88	-0.37
LME ZINC	3,714.05	3,716.58	3,694.40	3,697.25	-0.63
LME ALUMINIUM	3,038.45	3,038.45	2,977.00	2,989.70	-1.53
LME LEAD	1,899.70	1,903.90	1,895.75	1,898.35	-0.05
LME NICKEL	15,516.25	15,545.38	15,396.75	15,405.00	-0.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Oct-2026	-0.90	-4.01	Long Unwinding
ZINC	30-Oct-2026	-0.16	-3.88	Long Unwinding
ALUMINIUM	30-Oct-2026	-1.40	-7.67	Long Unwinding
LEAD	30-Oct-2026	0.18	-24.22	Short Covering
NICKEL	18-Nov-2026	-0.96	1.04	Fresh Selling

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	70.01	CRUDE OIL / NATURAL GAS RATIO	29.71
GOLD / CRUDE OIL RATIO	16.15	CRUDE OIL / COPPER RATIO	6.43
GOLD / COPPER RATIO	103.88	COPPER / ZINC RATIO	3.38
SILVER / CRUDE OIL RATIO	23.07	COPPER / LEAD RATIO	7.21
SILVER / COPPER RATIO	148.39	COPPER / ALUMINIUM RATIO	4.38

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Oct-26	Nov-26	Dec-26	ZINC	Oct-26	Nov-26	Dec-26
OCT-26	-	9.05	15.80	OCT-26	-	-18.30	-24.20
NOV-26	-	-	6.75	NOV-26	-	-	-5.90
DEC-26	-	-	-	DEC-26	-	-	-
ALUMINIUM	Oct-26	Nov-26	Dec-26	LEAD	Oct-26	Nov-26	
OCT-26	-	-0.90	-0.40	OCT-26	-	0.40	
NOV-26	-	-	0.50	NOV-26	-	-	
DEC-26	-	-	-				
NICKEL	Nov-26	Dec-26					
NOV-26	-	15.1					
DEC-26	-	-					

Technical Snapshot



Technical View

BUY ALUMINIUM OCT @ 318 SL BELOW 315 TGT 324. MCX

Observations

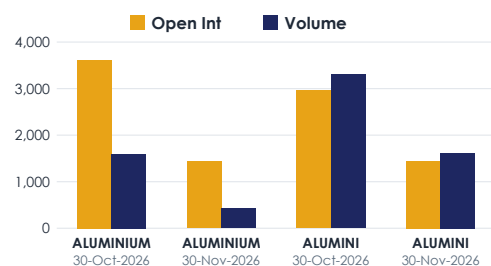
Aluminium trading range for the day is 314.00-330.50.

Aluminium fell as some easing in passage restrictions in Hormuz has reconnected Gulf smelters to the world.

New supply from Indonesia is also ramping up, with exports topping 150,000 tons in August.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.8% from last release on Sep 30

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-2026	320.25	330.50	325.50	322.00	317.00	314.00
ALUMINIUM	30-Nov-2026	319.35	329.00	324.00	321.00	316.50	313.00
ALUMINI	30-Oct-2026	321.35	331.50	326.50	323.50	318.00	315.00
ALUMINI	30-Nov-2026	319.85	330.50	325.50	322.00	316.50	313.00
LME ALUMINIUM		2,989.70	3,063.17	3,026.43	3,001.72	2,964.98	2,940.27

Technical Snapshot



Technical View

BUY COPPER OCT @ 1400 SL BELOW 1392 TGT 1412. MCX

Observations

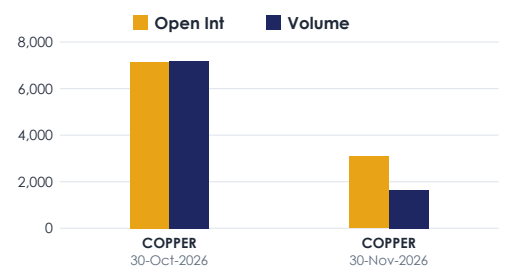
Copper trading range for the day is 1387.00-1432.50.

Copper dropped as dollar climbed to its highest level since April 2025 after fresh inflation figures strengthened expectations Fed tightening.

Copper output from Chilean state-run miner Codelco jumped nearly 9% yoy in August to 101,700 metric tons

China's imports of copper rose 20.7% from month ago to 461,000 tonnes in September

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-2026	1,403.95	1,432.50	1,418.00	1,409.50	1,395.50	1,387.00
COPPER	30-Nov-2026	1,413.00	1,439.50	1,426.50	1,418.50	1,405.00	1,397.00
LME COPPER		14,434.88	14,527.07	14,480.98	14,433.95	14,387.86	14,340.83

Technical Snapshot



Technical View

BUY ZINC OCT @ 414 SL BELOW 411 TGT 420. MCX

Observations

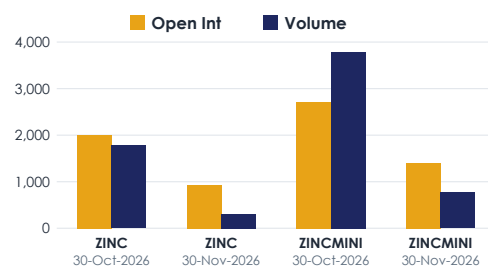
Zinc trading range for the day is 412.00-420.50.

Zinc dropped as Chinese zinc-concentrate output to rise in October as disrupted mines recover and maintenance operations resume.

Global zinc market shifted into a modest surplus in July, as refined supply slightly exceeded demand.

In September 2026, China's refined zinc production fell 1.9% MoM and 6.4% YoY.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-2026	415.70	420.50	418.00	416.50	414.00	412.00
ZINC	30-Nov-2026	397.40	403.00	400.00	398.50	396.00	394.50
ZINCMINI	30-Oct-2026	416.00	421.00	418.50	416.50	414.00	412.00
ZINCMINI	30-Nov-2026	397.90	403.50	400.50	399.00	396.00	394.50
LME ZINC		3,697.25	3,724.92	3,711.09	3,702.74	3,688.91	3,680.56

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 12	USD	Bank Holiday	OCT 14	USD	CPI m/m
OCT 12	USD	FOMC Member Hammack Speaks	OCT 14	USD	CPI y/y
OCT 13	EUR	German Final CPI m/m	OCT 14	USD	Core CPI m/m
OCT 13	USD	FOMC Member Waller Speaks	OCT 14	USD	Core CPI y/y
OCT 13	USD	NFIB Small Business Index	OCT 14	USD	FOMC Member Barkin Speaks
OCT 13	USD	ADP Weekly Employment Change	OCT 14	USD	Beige Book
OCT 13	USD	Existing Home Sales	OCT 15	USD	FOMC Member Goolsbee Speaks
OCT 13	USD	FOMC Member Barkin Speaks	OCT 15	USD	API Weekly Statistical Bulletin
OCT 14	USD	FOMC Member Collins Speaks	OCT 15	USD	FOMC Member Bowman Speaks
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	French Final CPI m/m
OCT 14	EUR	German WPI m/m	OCT 15	EUR	Industrial Production m/m
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	EU Economic Summit
OCT 14	EUR	German 30-y Bond Auction	OCT 15	USD	Philly Fed Manufacturing Index
OCT 14	USD	FOMC Member Bowman Speaks	OCT 15	USD	Unemployment Claims
OCT 14	EUR	EU Economic Summit	OCT 15	USD	Empire State Manufacturing Index

News You Can Use

China's trade surplus widened to \$133.53 billion in September 2026, up from \$88.72 billion a year earlier and surpassing forecasts of \$118.1 billion, marking the largest trade surplus since January 2025. Exports jumped 36.30% yoy to \$447.18 billion, above estimates of 25.5% and marking the strongest growth in seven months, as the global AI infrastructure boom continued to sustain strong demand for Chinese high-tech products. Imports jumped 31.0% yoy to a record high of \$313.66 billion, beating forecasts of 24.5%. Pressure from the US and the EU for China to address its industrial overcapacity and surging trade surplus has yet to materially dent Beijing's overall export performance, with shipments to the US surging 39.56% yoy and the trade surplus with the US rising to \$34.01 billion. In the first nine months of 2026, China's trade surplus reached \$938.11 billion, putting the annual figure on track to top \$1 trillion for the second year and surpass last year's record of \$1.2 trillion.

France should solve its own debt woes through fiscal policy consolidation, European Central Bank President Christine Lagarde said, effectively playing down speculation about an ECB intervention in the bond market. French government bonds have been among the worst hit by a global selloff, with investors concerned that political jostling ahead of next year's presidential election may hinder the government's efforts to reduce its high deficit. Asked whether the ECB was about to help France, Lagarde said it was up to Paris to soothe investors' nerves. "There are particular circumstances that lead to some countries being more affected, France being a case in point," she told a CNN event in Bangkok. "And for that one, the primary and first solution lies at home in France. And it has to do with fiscal policies." Analysts have been speculating for weeks about whether the ECB might start buying French bonds via a crisis-fighting tool known as the Transmission Protection Instrument. This can be activated if a country is under market pressure that the ECB deems "unwarranted", "disorderly" and threatening the transmission of the central bank's interest rates to all corners of the euro zone.

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