

KEDIA ADVISORY



DAILY BASE METALS REPORT

7 October 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1411.90	1416.60	1409.75	1413.45	0.21
ZINC	30-Oct-26	412.55	418.10	412.20	417.60	1.03
ALUMINIUM	30-Oct-26	338.70	341.80	338.70	341.40	0.86
LEAD	30-Oct-26	194.00	194.20	193.30	193.55	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	0.21	0.19	Fresh Buying
ZINC	30-Oct-26	1.03	-7.74	Short Covering
ALUMINIUM	30-Oct-26	0.86	4.97	Fresh Buying
LEAD	30-Oct-26	-0.10	1.50	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14421.55	14443.00	14390.60	14395.25	-0.18
Lme Zinc	3774.75	3777.73	3760.25	3760.93	-0.28
Lme Aluminium	3138.00	3159.00	3131.30	3145.00	0.63
Lme Lead	1873.60	1876.80	1873.60	1874.60	0.13
Lme Nickel	15684.25	15701.50	15664.50	15667.25	0.23

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.06
Gold / Crudeoil Ratio	17.40
Gold / Copper Ratio	106.21
Silver / Crudeoil Ratio	26.34
Silver / Copper Ratio	160.77

Ratio	Price
Crudeoil / Natural Gas Ratio	28.65
Crudeoil / Copper Ratio	6.10
Copper / Zinc Ratio	3.38
Copper / Lead Ratio	7.30
Copper / Aluminium Ratio	4.14

Technical Snapshot



BUY ALUMINIUM OCT @ 340 SL 337 TGT 343-345. MCX

Observations

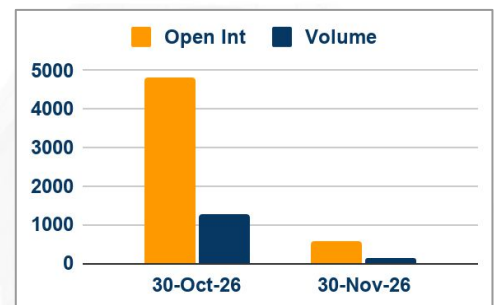
Aluminium trading range for the day is 337.5-343.7.

Aluminium rose supported by an improving demand outlook after cooling interest rate expectations.

However upside seen limited amid easing worries about supply from Gulf and expectations of new production capacity in Indonesia.

Macquarie downgraded their forecast for this year's deficit in global aluminium market to 820,000 tons, down 120,000 tons from June estimate.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.95
ALUMINI NOV-OCT	-0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	341.40	343.70	342.50	340.60	339.40	337.50
ALUMINIUM	30-Nov-26	340.45	342.20	341.30	340.30	339.40	338.40
ALUMINI	30-Oct-26	342.20	344.90	343.60	341.60	340.30	338.30
ALUMINI	30-Nov-26	341.55	343.80	342.70	340.80	339.70	337.80
Lme Aluminium		3145.00	3172.70	3158.70	3145.00	3131.00	3117.30

Technical Snapshot



BUY COPPER OCT @ 1408 SL 1400 TGT 1416-1422. MCX

Observations

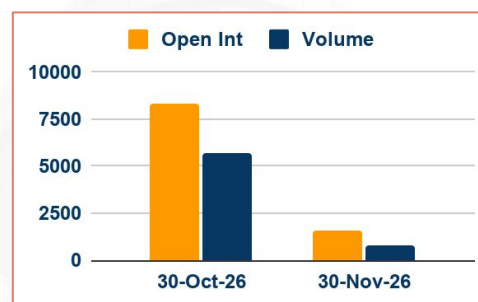
Copper trading range for the day is 1406.4-1420.2.

Copper rose as fading prospects for a Fed rate hike outweighed pressure from a strong dollar.

BofA raises long-term copper forecast on tightening supply outlook

COMEX copper speculators lowered their net long positions by 3,940 contracts to 78,709.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1413.45	1420.20	1416.90	1413.30	1410.00	1406.40
COPPER	30-Nov-26	1421.50	1427.90	1424.70	1421.10	1417.90	1414.30
Lme Copper		14395.25	14462.40	14429.40	14410.00	14377.00	14357.60

Technical Snapshot



BUY ZINC OCT @ 415 SL 412 TGT 418-422. MCX

Observations

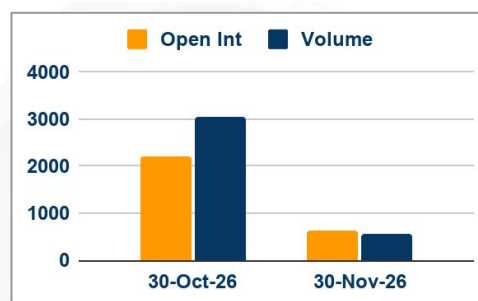
Zinc trading range for the day is 410.1-421.9.

Zinc gained supported by tightening supply and disruptions across major producing regions.

Smelter Nyrstar said it was launching a strategic review of its Dutch zinc smelting operations.

Japan's Mitsui Kinzoku plans to produce 117,700 metric tons of refined zinc in second half of the 2026 fiscal year, up 32% from a year ago.

OI & Volume



Spread

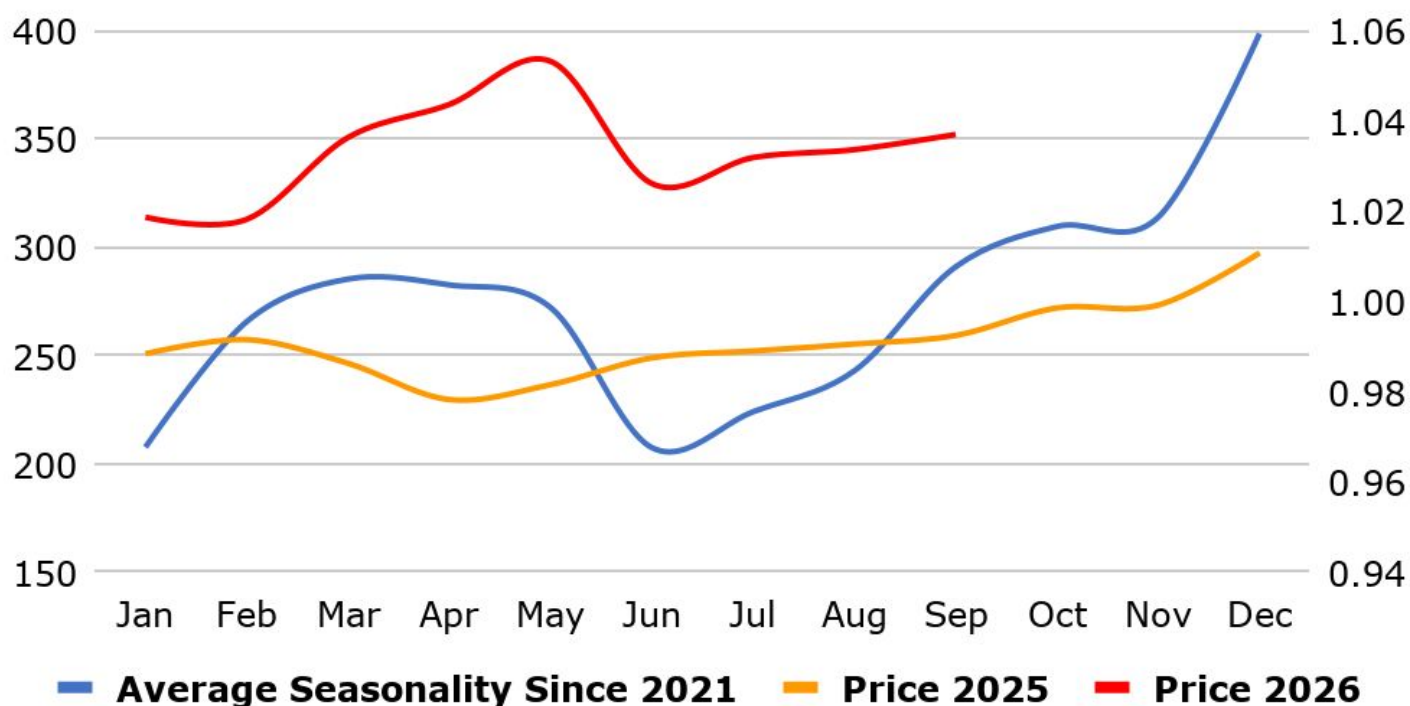
Commodity	Spread
ZINC NOV-OCT	-12.05
ZINCMINI NOV-OCT	-12.05

Trading Levels

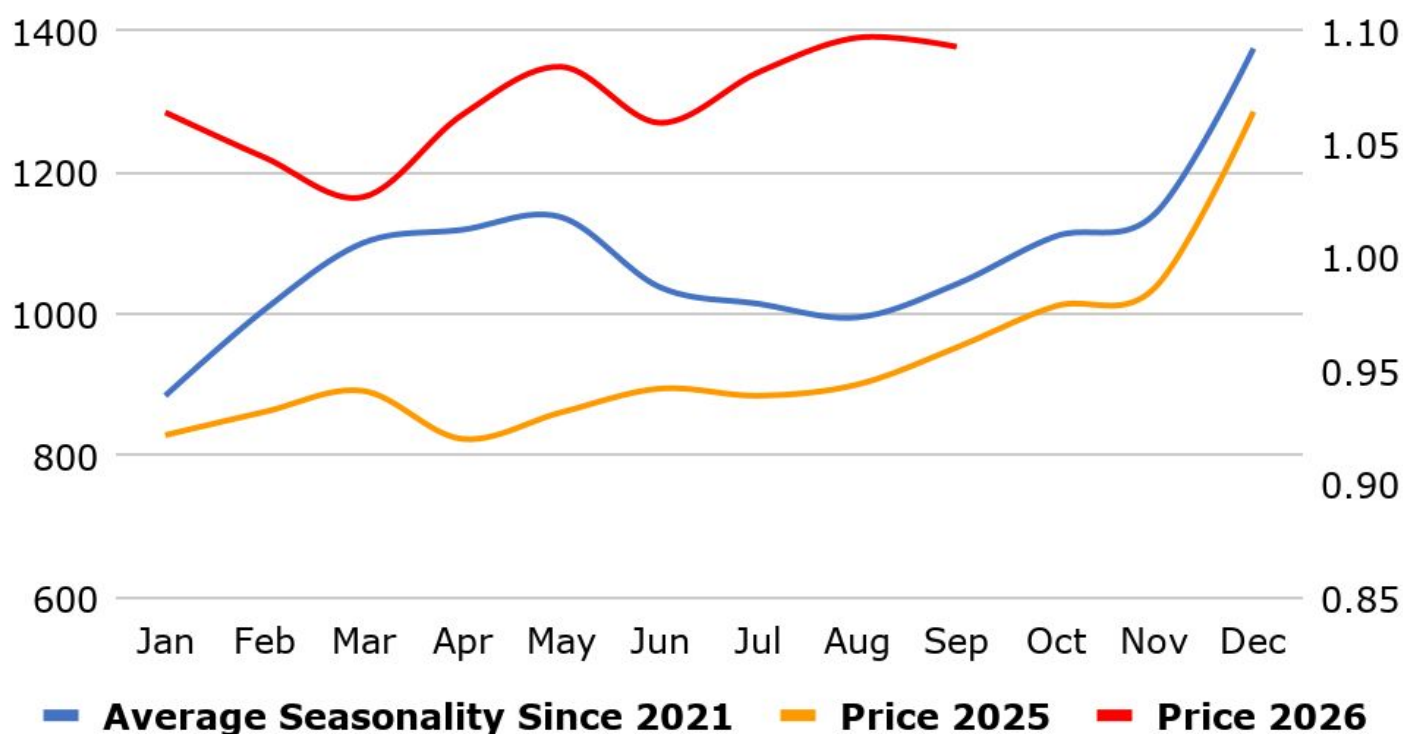
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	417.60	421.90	419.80	416.00	413.90	410.10
ZINC	30-Nov-26	405.55	409.50	407.60	404.00	402.10	398.50
ZINCMINI	30-Oct-26	417.75	421.10	419.40	416.30	414.60	411.50
ZINCMINI	30-Nov-26	405.70	409.40	407.60	404.30	402.50	399.20
Lme Zinc		3760.93	3783.48	3771.75	3766.00	3754.27	3748.52

7 October 2026

MCX Aluminium Seasonality



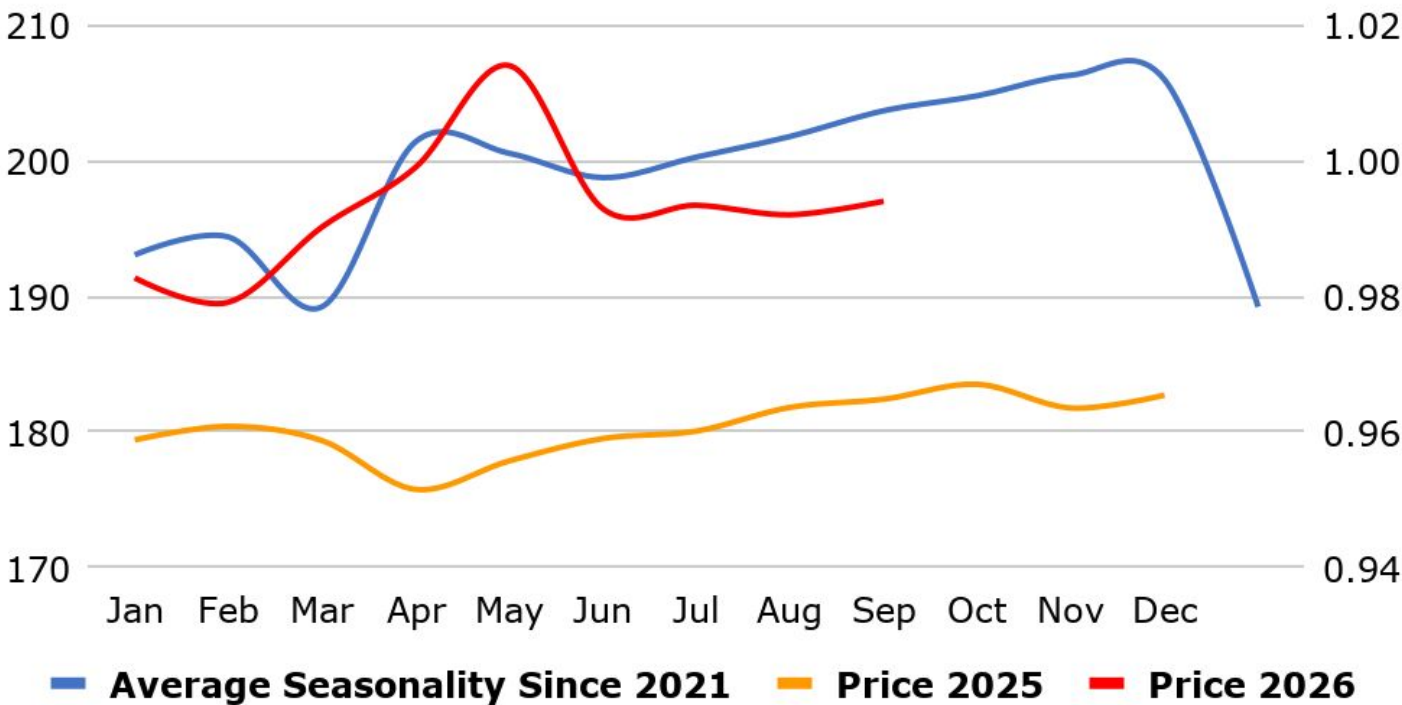
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Oct 5	EUR	Spanish Services PMI
Oct 5	EUR	Italian Services PMI
Oct 5	EUR	French Final Services PMI
Oct 5	EUR	German Final Services PMI
Oct 5	EUR	Final Services PMI
Oct 5	EUR	Sentix Investor Confidence
Oct 5	EUR	PPI m/m
Oct 5	USD	Final Services PMI
Oct 5	USD	ISM Services PMI
Oct 6	EUR	German Factory Orders m/m
Oct 6	EUR	French Gov Budget Balance
Oct 6	EUR	French Industrial Production m/m
Oct 6	EUR	Retail Sales m/m

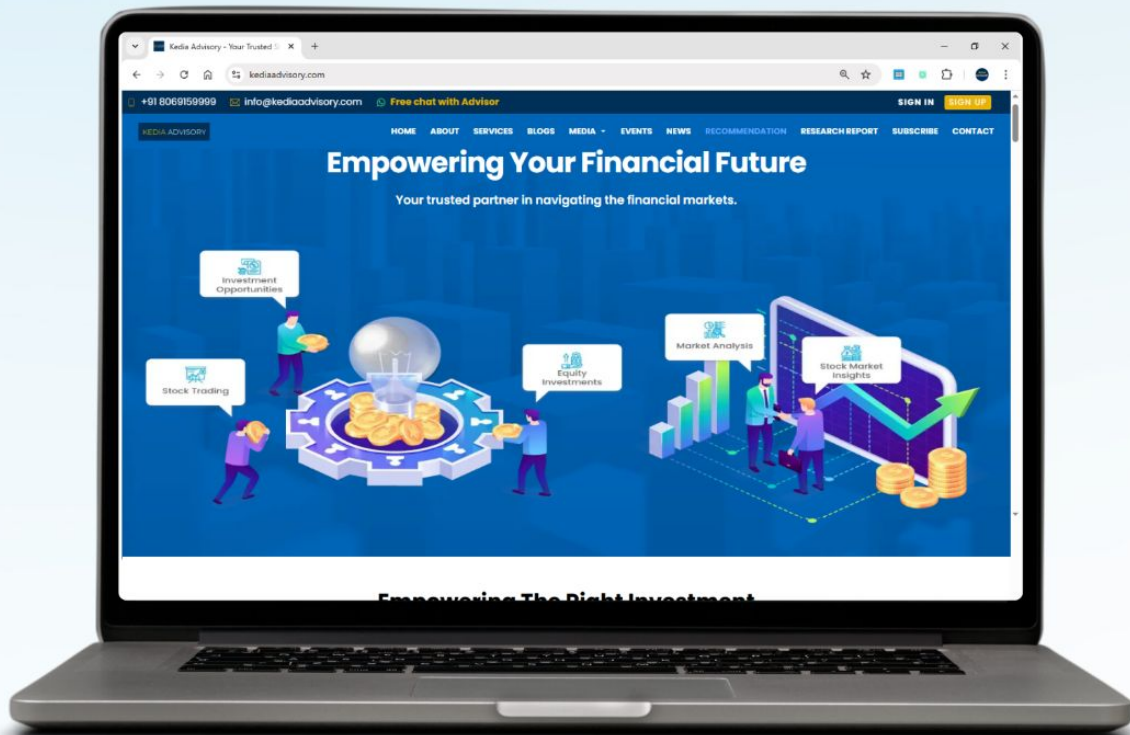
Date	Curr.	Data
Oct 6	USD	Trade Balance
Oct 7	EUR	German Industrial Production m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Crude Oil Inventories
Oct 7	USD	10-y Bond Auction
Oct 7	USD	FOMC Meeting Minutes
Oct 8	USD	Consumer Credit m/m
Oct 8	EUR	German Trade Balance
Oct 8	EUR	ECB Monetary Policy Meeting
Oct 8	USD	Unemployment Claims
Oct 8	USD	Final Wholesale Inventories m/m
Oct 8	USD	Natural Gas Storage
Oct 8	USD	30-y Bond Auction

News you can Use

The S&P Global UK Services PMI was revised slightly higher to 52.1 in September 2026 from a flash estimate of 51.7, slightly below August's 52.5. The reading signalled moderate growth in the services sector, with new orders rising only slightly and posting their slowest growth in three months. Geopolitical tensions, tighter consumer budgets and higher borrowing costs weighed on demand, although resilient technology services demand remained a bright spot and client risk aversion eased. The S&P Global UK Composite PMI came at 52.0 in September 2026, revised slightly higher from the preliminary estimate of 51.7 but down from 52.5 in August, marking a three-month low. The slowdown reflected softer growth in both the services sector (52.1 vs 52.5 in August) and manufacturing (51.9 vs 51.7), although the latter continued to expand for an 11th consecutive month. New business growth also slowed to a marginal pace, while backlogs of work continued to decline, extending a trend seen since May 2023. Employment fell marginally further despite positive projections for business activity.

New orders for US factory goods barely rose in August as strong demand for electrical equipment, appliances and components was offset by weakness in commercial aircraft orders. Factory orders edged up 0.1% after a downwardly revised 0.8% jump in July, the Commerce Department's Census Bureau said. Orders increased 6.8% on a year-over-year basis in August. An AI infrastructure buildout is supporting manufacturing as well as businesses rebuilding inventories to meet robust domestic demand. There are, however, concerns that segments not related to the AI spending boom could struggle in the months ahead amid headwinds from the US-Israeli war with Iran, which has snarled supply chains and raised energy prices. Factory orders in August were restrained by a 4.3% drop in orders for civilian aircraft and parts. Orders for motor vehicle bodies, parts and trailers rose 0.8%. Machinery orders soared 1.1%. Orders for computers and electronic products were unchanged, but were up 14.7% year over year. Orders for electrical equipment, appliances and components surged 1.1%.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.