KEDIA ADVISORY

DAILY BASE METALS REPORT

19 November 2026

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Market Snapshot

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,268.20	1,268.20	1,190.05	1,209.40	-5.32
ZINC	30-Nov-2026	401.05	403.40	383.00	392.50	-2.85
ALUMINIUM	30-Nov-2026	322.00	323.05	305.60	312.90	-3.50
LEAD	30-Nov-2026	194.00	194.10	192.60	193.70	-0.36
NICKEL	16-Dec-2026	1,538.00	1,540.00	1,507.00	1,514.10	-2.41

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	12,649.60	12,677.08	12,573.93	12,606.23	0.25
LME ZINC	3,535.80	3,547.00	3,519.75	3,530.90	0.06
LME ALUMINIUM	2,899.90	2,906.10	2,816.90	2,834.90	-3.50
LME LEAD	1,872.75	1,873.55	1,866.90	1,867.10	-0.30
LME NICKEL	15,867.25	15,867.25	15,762.25	15,819.25	-0.26

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-5.32	-11.82	Long Unwinding
ZINC	30-Nov-2026	-2.85	-7.55	Long Unwinding
ALUMINIUM	30-Nov-2026	-3.50	-38.85	Long Unwinding
LEAD	30-Nov-2026	-0.36	6.34	Fresh Selling
NICKEL	16-Dec-2026	-2.41	-8.49	Long Unwinding

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	80.76
GOLD / CRUDE OIL RATIO	16.98
GOLD / COPPER RATIO	107.34
SILVER / CRUDE OIL RATIO	21.02
SILVER / COPPER RATIO	132.90

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	24.40
CRUDE OIL / COPPER RATIO	6.32
COPPER / ZINC RATIO	3.08
COPPER / LEAD RATIO	6.24
COPPER / ALUMINIUM RATIO	3.87

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	0.90	0.50
DEC-26	-	-	-0.40
JAN-27	-	-	-

ZINC	Nov-26	Dec-26	Jan-27
NOV-26	-	-18.40	-27.20
DEC-26	-	-	-8.80
JAN-27	-	-	-

ALUMINIUM	Nov-26	Dec-26	Jan-27
NOV-26	-	-2.40	-9.75
DEC-26	-	-	-7.35
JAN-27	-	-	-

LEAD	Nov-26	Dec-26
NOV-26	-	-0.30
DEC-26	-	-

NICKEL	Dec-26	Jan-27
DEC-26	-	6.4
JAN-27	-	-

Aluminium

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Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 312 SL BELOW 310 TGT 315. MCX

Observations

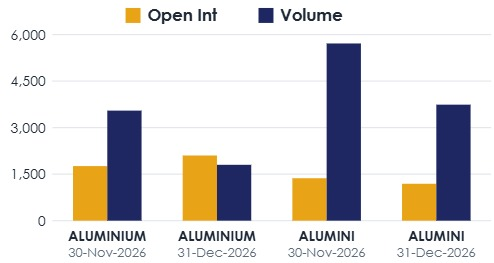
Aluminium trading range for the day is 296.50-331.50.

Aluminium dropped as speculators rushed to sell, spurred by worries over rising inflation and a buoyant dollar.

61% of reduction cells at EGA's Al Taweelah smelter have been restarted, and the aluminium refinery's utilization rate has risen further to about 70%.

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	312.90	331.50	322.00	314.00	304.50	296.50
ALUMINIUM	31-Dec-2026	310.50	325.50	318.00	311.50	303.50	297.00
ALUMINI	30-Nov-2026	314.15	333.00	323.50	315.00	305.50	297.00
ALUMINI	31-Dec-2026	311.60	327.00	319.50	312.00	304.50	297.00
LME ALUMINIUM		2,834.90	2,941.83	2,888.37	2,852.63	2,799.17	2,763.43

Copper

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Technical Snapshot



Technical View

BUY COPPER NOV @ 1205 SL BELOW 1198 TGT 1215. MCX

Observations

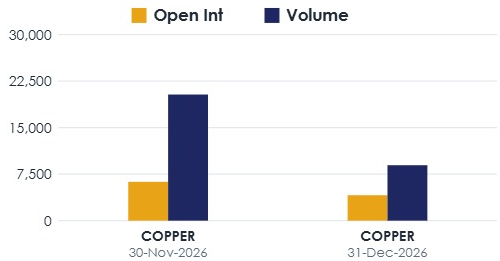
Copper trading range for the day is 1144.50-1300.50.

Copper dropped with concerns about AI investment and a stronger dollar continuing to weigh on sentiment.

Commerzbank expects copper prices to reach new record highs by second half of 2028

Chinese copper import premium jumps 21% to record peak amid low stocks

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,209.40	1,300.50	1,255.00	1,222.50	1,177.00	1,144.50
COPPER	31-Dec-2026	1,210.30	1,298.50	1,254.50	1,221.50	1,177.50	1,145.00
LME COPPER		12,606.23	12,722.23	12,664.23	12,619.08	12,561.08	12,515.93

Zinc

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Technical Snapshot



Technical View

BUY ZINC NOV @ 392 SL BELOW 387 TGT 398. MCX

Observations

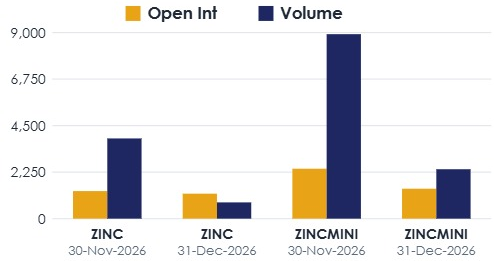
Zinc trading range for the day is 372.50-413.50.

Zinc dropped as smelter maintenance completions and restarts in Henan, Xinjiang and Anhui brought notable incremental supply.

Antaike estimates November refined zinc output will rise 14,000 tons month on month to 506,000 tons.

China's refined zinc production in November 2026 expected to increase 4.6% MoM but decline 4.8% YoY.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	392.50	413.50	403.00	393.00	382.50	372.50
ZINC	31-Dec-2026	374.10	390.50	382.00	374.50	366.50	359.00
ZINCMINI	30-Nov-2026	391.60	412.50	402.00	390.50	380.00	368.00
ZINCMINI	31-Dec-2026	374.30	391.50	383.00	375.00	366.00	358.00
LME ZINC		3,530.90	3,559.80	3,545.35	3,532.55	3,518.10	3,505.30

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 Bank of New York President John Williams said the US central bank will likely need to raise rates again to lean against high inflation but he pushed back against the idea the Fed needs to shift to a more aggressive path of action. While inflation is too high and has been stubborn, there is not a need for "dramatic action" on the part of monetary policy, Williams said. "I think what we've been doing over the last, past few months … is working well," Williams said, adding, "We still have our work to do to make sure that we bring inflation back down to 2% in a timely way and in a sustained manner." Williams said that recent data is clearly showing that "the economy remains resilient" and the jobs market is "solid," while "inflation, unfortunately, is not moving in the right direction." The Fed's interest-rate-setting Federal Open Market Committee is next scheduled to meet over December 8 and 9 in a gathering traders and investors broadly expect to result in a quarter-percentage-point increase in what is now a 3.75% to 4% federal funds target rate range.

Japan's exports rose for a 14th successive month in October, government data showed, setting a record monthly value as robust global investment continued to support demand for shipments related to semiconductors. The data highlights the resilience of external demand even as policymakers remain wary of risk to the global outlook from conflict in the Middle East and a potential slowdown in AI-related investment. Total exports by value rose 20.5% in October from the same month a year earlier, Ministry of Finance data showed, compared with a median market forecast of 20% and following a 16.5% on-year gain in September. At 11.8 trillion yen ($74.10 billion), the value of exports in October was the highest on record for a single month. Exports to the United States rose 23.9% from a year earlier, while shipments to China were up 13.3%, the data showed. Imports increased 21.6% in October from a year earlier, compared with economists' estimate of 25.8%, as elevated crude oil prices and higher transportation costs boosted the value of energy imports amid instability in the Middle East. Totalling 12.2 trillion yen, the import value was also a monthly record, even though the volume dipped 0.2%.

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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