KEDIA ADVISORY

DAILY BASE METALS REPORT

03 November 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,378.85	1,393.45	1,377.40	1,391.95	1.34
ZINC	30-Nov-2026	406.30	418.55	406.20	418.05	3.02
ALUMINIUM	30-Nov-2026	329.25	331.75	328.05	331.30	0.45
LEAD	30-Nov-2026	196.00	196.30	194.80	195.60	-0.08
NICKEL	18-Nov-2026	1,450.00	1,484.90	1,450.00	1,480.20	1.98

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,277.00	14,286.35	14,202.63	14,216.48	-1.10
LME ZINC	3,873.70	3,873.70	3,846.15	3,850.05	-1.14
LME ALUMINIUM	3,067.15	3,099.00	3,045.50	3,094.50	1.14
LME LEAD	1,899.50	1,899.50	1,890.30	1,890.55	-0.75
LME NICKEL	15,420.25	15,472.75	15,403.75	15,410.75	-0.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	1.34	-5.03	Short Covering
ZINC	30-Nov-2026	3.02	-3.56	Short Covering
ALUMINIUM	30-Nov-2026	0.45	-3.84	Short Covering
LEAD	30-Nov-2026	-0.08	4.24	Fresh Selling
NICKEL	18-Nov-2026	1.98	-3.60	Short Covering

RATIO UPDATE

Ratio	Price
GOLD / SILVER RATIO	76.28
GOLD / CRUDE OIL RATIO	15.45
GOLD / COPPER RATIO	100.71
SILVER / CRUDE OIL RATIO	20.26
SILVER / COPPER RATIO	132.03

Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.27
CRUDE OIL / COPPER RATIO	6.52
COPPER / ZINC RATIO	3.33
COPPER / LEAD RATIO	7.12
COPPER / ALUMINIUM RATIO	4.20

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27
NOV-26	-	6.25	9.50
DEC-26	-	-	3.25
JAN-27	-	-	-

ZINC	Nov-26	Dec-26
NOV-26	-	-12.15
DEC-26	-	-

ALUMINIUM	Nov-26	Dec-26
NOV-26	-	-1.15
DEC-26	-	-

LEAD
NOT ENOUGH ACTIVE CONTRACTS

NICKEL	Nov-26	Dec-26
NOV-26	-	5.0
DEC-26	-	-

Technical Snapshot



Technical View

SELL ALUMINIUM NOV @ 333 SL ABOVE 336 TGT 329. MCX

Observations

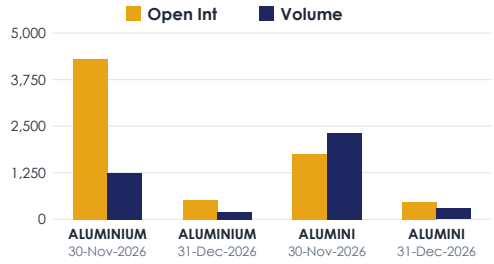
Aluminium trading range for the day is 326.50-334.00.

Aluminium gained as inventories in warehouses monitored by the SHFE fell 10.3% from last Friday

However upside was capped amid stronger dollar, and persistent concerns over a CY27 global surplus.

EGA has restarted 631 of 1,262 reduction cells at its Al Taweelah smelter, restoring 50% of capacity.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	331.30	334.00	332.50	330.50	329.00	326.50
ALUMINIUM	31-Dec-2026	330.15	333.00	331.50	329.50	328.00	326.00
ALUMINI	30-Nov-2026	332.05	335.00	333.50	331.50	330.00	328.00
ALUMINI	31-Dec-2026	330.75	333.50	332.00	330.50	329.00	327.00
LME ALUMINIUM		3,094.50	3,133.17	3,113.83	3,079.67	3,060.33	3,026.17

Technical Snapshot



Technical View

SELL COPPER NOV @ 1395 SL ABOVE 1402 TGT 1385. MCX

Observations

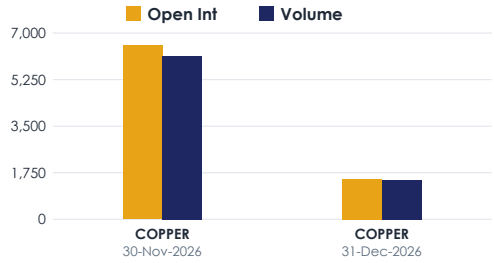
Copper trading range for the day is 1371.50-1403.50.

Copper recouped losses on supply concerns and lower oil prices.

Chile's copper commission Cochilco sharply lowered its 2026 output forecast from the world's largest copper producer.

In China, tight supply has the closely watched Yanghshan premium climb to $200 a ton, close to its highest level in over a decade.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,391.95	1,403.50	1,398.00	1,387.50	1,382.00	1,371.50
COPPER	31-Dec-2026	1,398.20	1,409.50	1,403.50	1,394.50	1,389.00	1,379.50
LME COPPER		14,216.48	14,318.87	14,267.68	14,235.15	14,183.96	14,151.43

Technical Snapshot



Technical View

SELL ZINC NOV @ 420 SL ABOVE 423 TGT 416. MCX

Observations

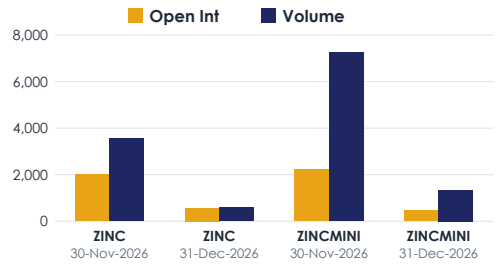
Zinc trading range for the day is 402.00-426.50.

Zinc gained as China's manufacturing activity remained in expansion territory in October.

Support also seen amid worries about mine supply and shortages outside China.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.6% from last Friday, the exchange said.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	418.05	426.50	422.50	414.50	410.00	402.00
ZINC	31-Dec-2026	405.90	411.00	408.50	404.00	401.50	397.00
ZINCMINI	30-Nov-2026	417.95	426.50	422.00	414.00	410.00	402.00
ZINCMINI	31-Dec-2026	405.80	410.50	408.00	404.00	401.50	397.00
LME ZINC		3,850.05	3,884.18	3,867.12	3,856.63	3,839.57	3,829.08

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Factory activity across Asia continued to expand in October but growth slowed in major chip exporters, private surveys showed, suggesting the AI boom may be losing momentum as markets start to question the sector's profitability. The data points to growing strains on export-led economies as prolonged conflict in the Middle East keeps fuel and food prices elevated, hitting consumption and business confidence even as demand for chips and AI-related goods remains resilient. Manufacturing activity slowed in China, Japan, South Korea and Taiwan, the surveys showed, indicating the drag from the US-Israeli war on Iran may be offsetting the benefits from robust global demand for chips and AI-related goods. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 52.0 in October, exceeding the 50-mark that separates growth from contraction but falling from 52.1 in September. The reading followed official data showing China's factory activity shrank in October, marking the third contraction in four months. South Korea's factory activity grew in October at the slowest pace in eight months on weaker output and demand, with the PMI falling to 51.3 from 53.9 in September.

OPEC+ oil-producing countries kept production targets steady for December at a meeting on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the US-Iran war. Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets. OPEC+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Only the seven members – plus the United Arab Emirates until it quit OPEC in May – have been involved in monthly output decisions in recent years. All members of the 21-country group are due to meet on November 29, when analysts expect it will decide 2027 quotas. "OPEC+ faces an extremely difficult call for 2027. The group has to plan around huge uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz, and the size of the surplus that could emerge once disrupted barrels return."

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