



DAILY BASE METALS REPORT

8 January 2026

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1335.00	1343.00	1295.00	1307.75	-30.55
ZINC	30-Jan-26	315.60	317.15	309.10	309.65	-6.28
ALUMINIUM	30-Jan-26	310.90	317.80	308.40	310.15	-5.58
LEAD	30-Jan-26	196.00	205.15	189.50	192.80	38.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-2.28	5.12	Fresh Selling
ZINC	30-Jan-26	-1.90	-6.28	Long Liquidation
ALUMINIUM	30-Jan-26	-1.48	-5.58	Long Liquidation
LEAD	30-Jan-26	-0.39	38.28	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13275.00	13275.00	12835.00	12891.80	-2.60
Lme Zinc	3251.45	3259.95	3164.75	3175.05	-2.29
Lme Aluminium	3114.00	3136.45	3097.15	3133.85	1.50
Lme Lead	2072.36	2087.30	2043.00	2059.25	-0.49
Lme Nickel	18433.13	18760.50	17737.00	17799.50	-3.96

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	55.07	Crudeoil / Natural Gas Ratio	15.68
Gold / Crudeoil Ratio	27.38	Crudeoil / Copper Ratio	3.85
Gold / Copper Ratio	105.53	Copper / Zinc Ratio	4.22
Silver / Crudeoil Ratio	49.71	Copper / Lead Ratio	6.78
Silver / Copper Ratio	191.63	Copper / Aluminium Ratio	4.22

Technical Snapshot



BUY ALUMINIUM JAN @ 309 SL 307 TGT 311-313. MCX

Observations

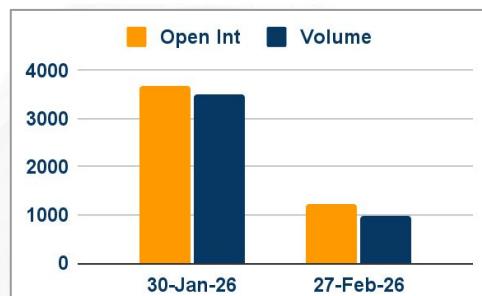
Aluminium trading range for the day is 302.7-321.5.

Aluminium dropped on profit booking after prices gained as investor optimism reflects early signs of economic stabilization.

China, reiterated its priority of preventing overcapacity in metal production to curb deflationary pressures for manufacturers.

Inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.0% from December 26.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.35
ALUMINI FEB-JAN	3.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	310.15	321.50	315.80	312.10	306.40	302.70
ALUMINIUM	27-Feb-26	313.50	324.60	319.10	315.70	310.20	306.80
ALUMINI	30-Jan-26	311.00	323.20	317.20	313.10	307.10	303.00
ALUMINI	27-Feb-26	314.45	325.50	320.00	316.50	311.00	307.50
Lme Aluminium		3133.85	3161.30	3146.85	3122.00	3107.55	3082.70

Technical Snapshot



BUY COPPER JAN @ 1305 SL 1295 TGT 1318-1326. MCX

Observations

Copper trading range for the day is 1267.3-1363.3.

Copper dropped on profit booking after prices gained fueled by a tighter global market and fears of US tariffs.

China's central bank pledges to cut RRR, interest rate in 2026

Citi raised its near-term copper price target to \$14,000 a ton, citing strong market momentum.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	18.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1307.75	1363.30	1335.60	1315.30	1287.60	1267.30
COPPER	27-Feb-26	1326.65	1385.30	1356.00	1335.00	1305.70	1284.70
Lme Copper		12891.80	13441.00	13167.00	13001.00	12727.00	12561.00

Technical Snapshot



BUY ZINC JAN @ 309 SL 307 TGT 311-313. MCX

Observations

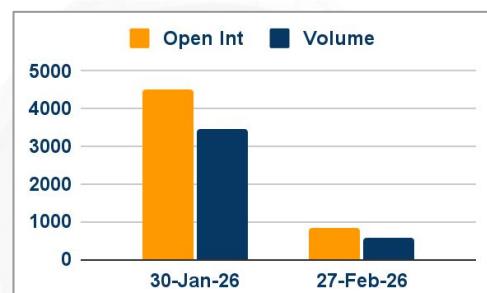
Zinc trading range for the day is 304-320.

Zinc dropped on profit booking and support dollar after prices gained supported by tightening inventories.

ILZSG reported that the refined zinc market deficit narrowed to 600 tonnes in October.

China's zinc output in November rose 13.3 percent year-on-year to 654,000 metric tons.

OI & Volume



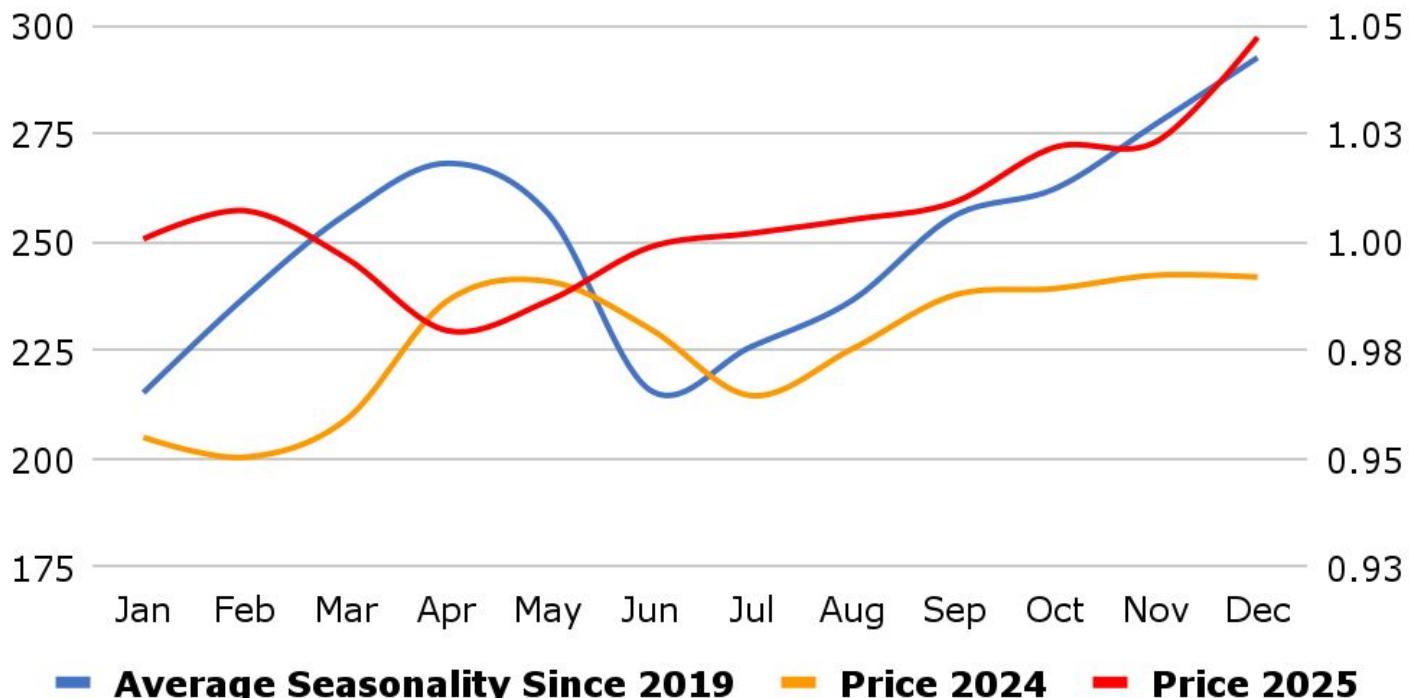
Spread

Commodity	Spread
ZINC FEB-JAN	0.85
ZINCMINI FEB-JAN	0.75

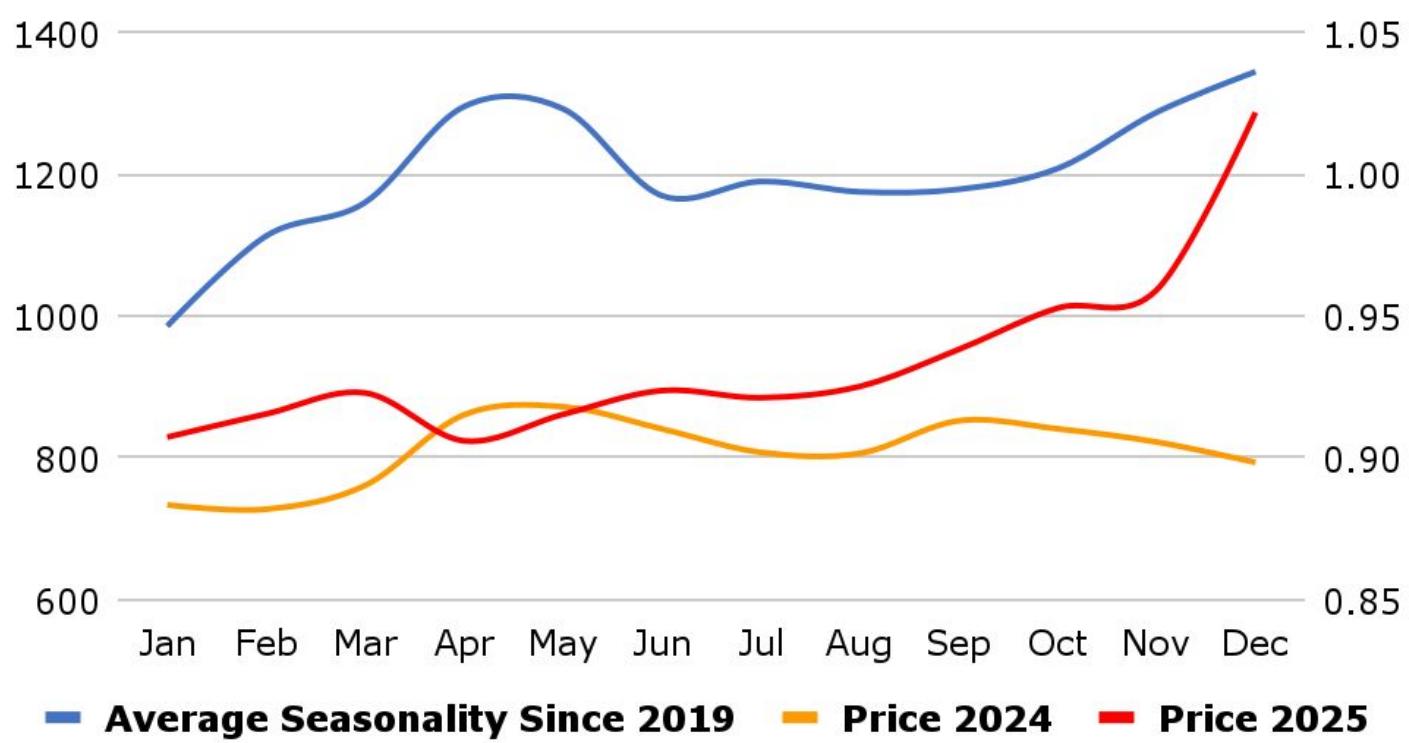
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	309.65	320.00	314.90	312.00	306.90	304.00
ZINC	27-Feb-26	310.50	322.90	316.80	312.70	306.60	302.50
ZINCMINI	30-Jan-26	310.00	319.80	315.00	312.10	307.30	304.40
ZINCMINI	27-Feb-26	310.75	319.80	315.30	312.70	308.20	305.60
Lme Zinc		3175.05	3295.20	3235.25	3200.00	3140.05	3104.80

MCX Aluminium Seasonality



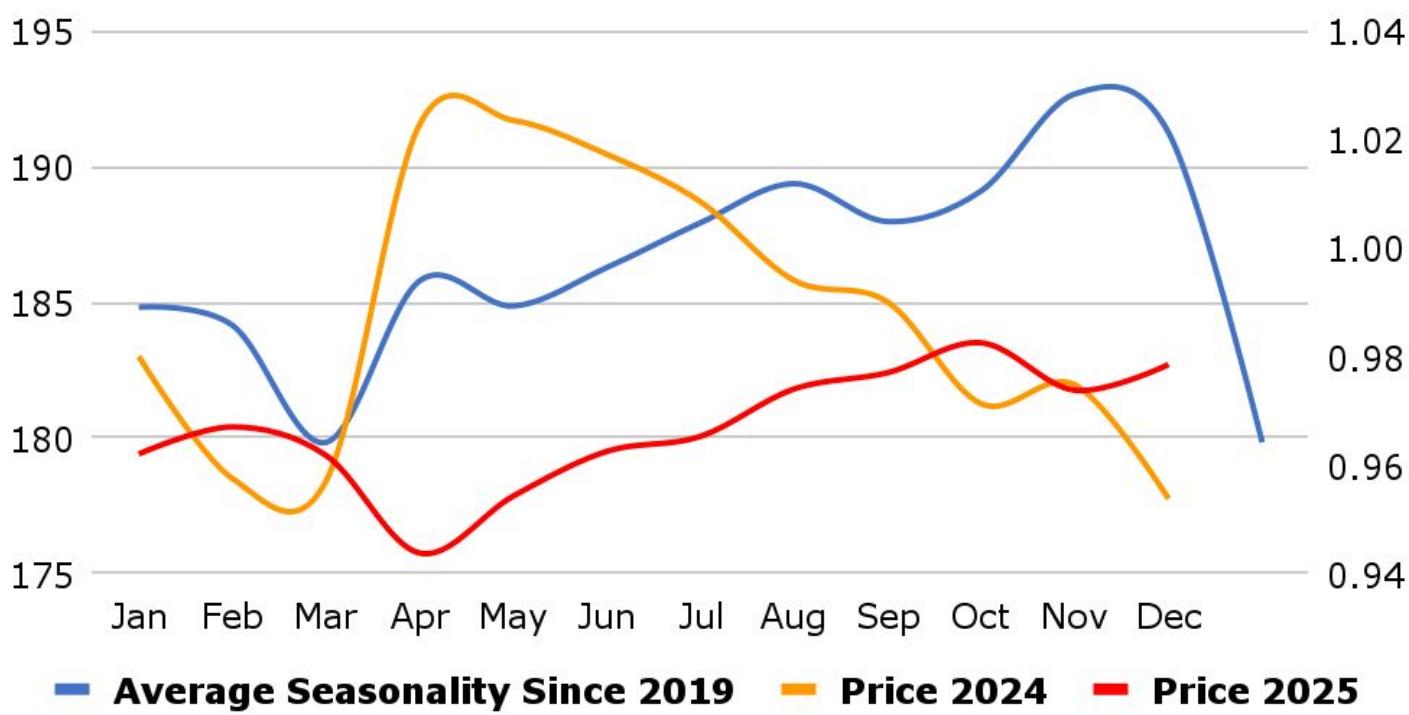
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change	Jan 8	EUR	PPI m/m
Jan 5	USD	ISM Manufacturing PMI	Jan 8	EUR	Unemployment Rate
Jan 5	USD	ISM Manufacturing Prices	Jan 8	USD	Unemployment Claims
Jan 6	EUR	German Final Services PMI	Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 6	EUR	Final Services PMI	Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 6	USD	Final Services PMI	Jan 8	USD	Final Wholesale Inventories m/m
Jan 7	EUR	German Unemployment Change	Jan 8	USD	Natural Gas Storage
Jan 7	EUR	Core CPI Flash Estimate y/y	Jan 9	EUR	German Industrial Production m/m
Jan 7	EUR	CPI Flash Estimate y/y	Jan 9	EUR	German Trade Balance
Jan 7	USD	ADP Non-Farm Employment Change	Jan 9	EUR	Retail Sales m/m
Jan 7	USD	ISM Services PMI	Jan 9	USD	Average Hourly Earnings m/m
Jan 7	USD	JOLTS Job Openings	Jan 9	USD	Non-Farm Employment Change
Jan 7	USD	Factory Orders m/m	Jan 9	USD	Unemployment Rate

News you can Use

Japan's S&P Global Services PMI eased to 51.6 in December 2025, below the preliminary estimate of 52.5 and November's reading of 53.2. While marking the lowest level since May 2025, the latest result pointed to a ninth straight month of increase in services activity. New order growth slowed, despite a modest uptick in foreign orders, which marked the first rise in overseas demand since June. Encouragingly, hiring momentum remained firm, with employment rising at a solid pace and reaching its fastest rate since May 2023. At the same time, outstanding business accumulated at the quickest rate in three months, indicating sustained capacity pressures. Japan's S&P Global Composite PMI eased to 51.1 in December 2025, below both the flash estimate of 51.5 and November's reading of 52.0. Although this marked the lowest level since May, it still signaled a tenth consecutive month of private sector expansion. Growth momentum softened as services activity slowed noticeably, while manufacturing output broadly stabilized. New orders edged higher after two months of contraction, and foreign demand declined at the slowest pace in nine months.

France's HCOB Manufacturing PMI rose to 50.7 in December 2025 from 47.8 in November, returning to growth after three months of contraction and marking the best improvement since June 2022. Production volumes almost stabilised after November's sharp contraction, supported by the fastest increase in new export orders in close to four years, especially in Eastern and Southern Europe, North America, and parts of Africa. Domestic demand remained weak, though overall new business declined at the softest pace since May. Employment also increased to its fastest payroll growth since August 2024. The HCOB Spain Manufacturing PMI dropped to 49.6 in December 2025, down from 51.5 in the previous month and below market expectations of 51.0. This marked the sector's first contraction since April, driven by declines in both output and new orders. Survey data indicated a deterioration in demand, particularly from international clients, with new export orders falling at the steepest pace since April due to intensified price competition. Employment continued to decline for the fourth consecutive month, with job losses reaching their sharpest level in two years.

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