

KEDIA ADVISORY

DAILY BASE METALS REPORT

30 October 2026

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MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Nov-2026	1,404.15	1,406.80	1,388.30	1,394.45	-0.86
ZINC	30-Nov-2026	417.75	419.50	406.95	409.45	-1.86
ALUMINIUM	30-Nov-2026	329.70	331.15	327.25	329.45	-0.26
LEAD	30-Nov-2026	197.75	197.75	195.55	195.70	-0.81
NICKEL	18-Nov-2026	1,510.00	1,512.00	1,483.10	1,486.40	-1.05

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,316.18	14,363.48	14,298.55	14,347.50	-0.08
LME ZINC	3,863.50	3,878.75	3,847.35	3,874.05	-0.12
LME ALUMINIUM	3,066.80	3,089.00	3,047.00	3,071.25	-0.24
LME LEAD	1,912.50	1,916.10	1,908.35	1,915.45	-0.04
LME NICKEL	15,446.63	15,618.25	15,383.25	15,600.25	0.65

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Nov-2026	-0.86	-2.17	Long Unwinding
ZINC	30-Nov-2026	-1.86	13.02	Fresh Selling
ALUMINIUM	30-Nov-2026	-0.26	-1.15	Long Unwinding
LEAD	30-Nov-2026	-0.81	-15.00	Long Unwinding
NICKEL	18-Nov-2026	-1.05	1.66	Fresh Selling

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	75.27	CRUDE OIL / NATURAL GAS RATIO	34.45
GOLD / CRUDE OIL RATIO	14.69	CRUDE OIL / COPPER RATIO	6.96
GOLD / COPPER RATIO	102.26	COPPER / ZINC RATIO	3.41
SILVER / CRUDE OIL RATIO	19.51	COPPER / LEAD RATIO	7.13
SILVER / COPPER RATIO	135.86	COPPER / ALUMINIUM RATIO	4.23

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Nov-26	Dec-26	Jan-27	ZINC	Nov-26	Dec-26
NOV-26	-	6.75	13.15	NOV-26	-	-5.40
DEC-26	-	-	6.40	DEC-26	-	-
JAN-27	-	-	-			
ALUMINIUM	Nov-26	Dec-26		LEAD		
NOV-26	-	-0.55		NOT ENOUGH ACTIVE CONTRACTS		
DEC-26	-	-				
NICKEL	Nov-26	Dec-26				
NOV-26	-	13.9				
DEC-26	-	-				

Technical Snapshot



Technical View

BUY ALUMINIUM NOV @ 328 SL BELOW 325 TGT 335. MCX

Observations

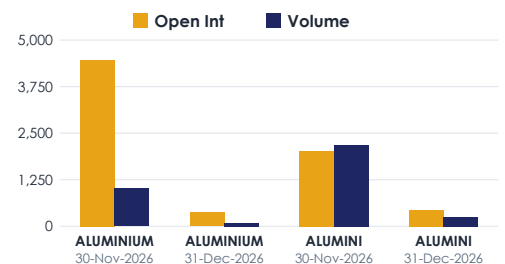
Aluminium trading range for the day is 325.50-333.00.

Aluminium dropped amid stronger dollar, and persistent concerns over a CY27 global surplus.

China's domestic aluminium demand is nearing capacity limits, pushing producers to expand abroad.

Market sentiment was disturbed by Middle East geopolitical risks and US midterm election expectations.

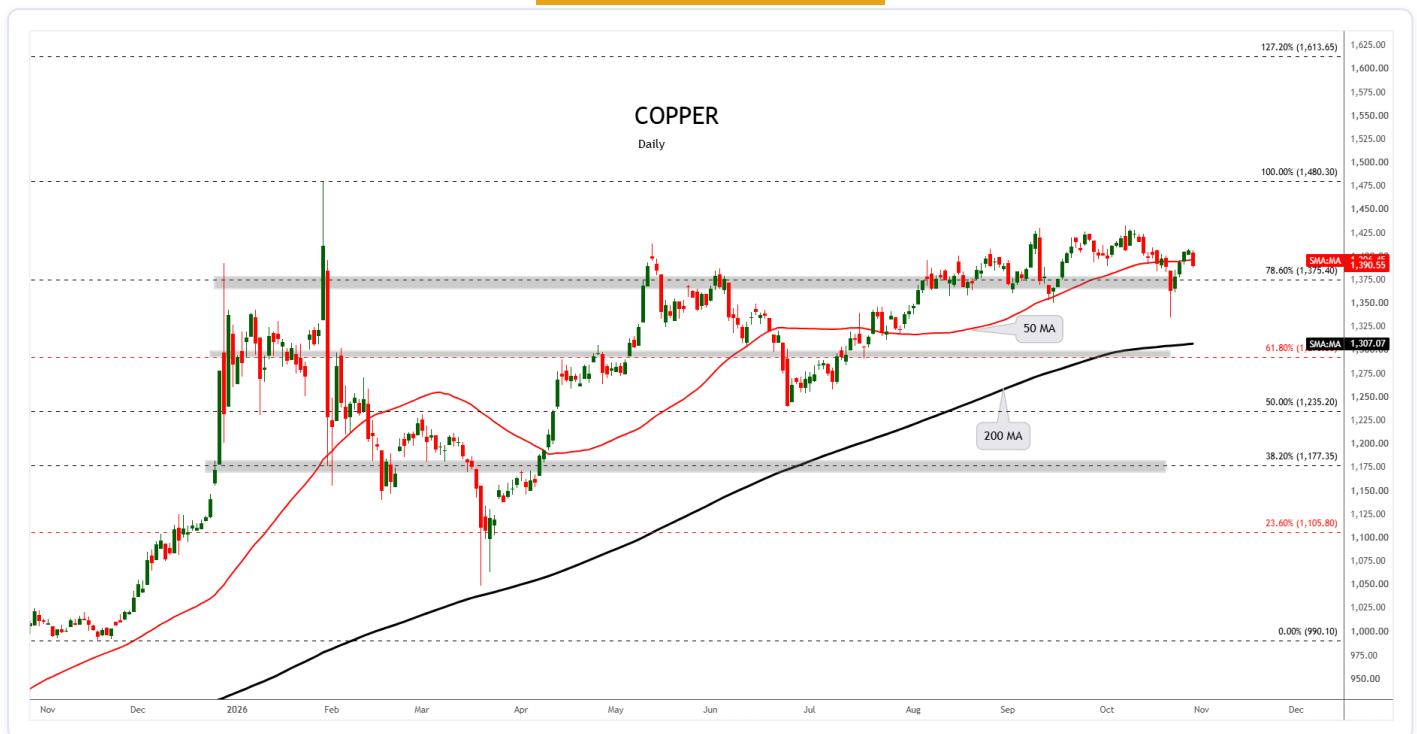
OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Nov-2026	329.45	333.00	331.50	329.50	327.50	325.50
ALUMINIUM	31-Dec-2026	328.90	332.50	331.00	329.00	327.00	325.50
ALUMINI	30-Nov-2026	330.60	334.50	332.50	330.50	328.50	326.50
ALUMINI	31-Dec-2026	330.05	333.50	332.00	330.00	328.00	326.50
LME ALUMINIUM		3,071.25	3,111.08	3,091.17	3,069.08	3,049.17	3,027.08

Technical Snapshot



Technical View

BUY COPPER NOV @ 1390 SL BELOW 1382 TGT 1405. MCX

Observations

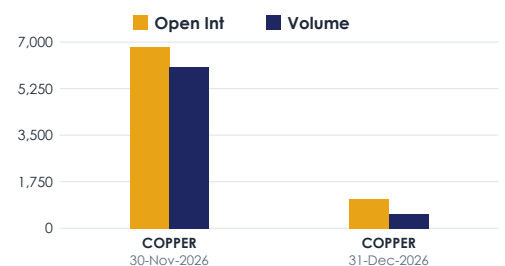
Copper trading range for the day is 1378.00-1415.00.

Copper dropped as Glencore reported a 3% increase in copper production for the first nine months of the year.

Inventories in warehouses linked to the US Comex exchange have surged 60% so far this year to 726,039 metric tons.

Yangshan copper premium, a gauge of Chinese consumers' appetite for imported units, surged to \$205 a ton, its highest in more than a decade.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Nov-2026	1,394.45	1,415.00	1,404.50	1,396.50	1,386.00	1,378.00
COPPER	31-Dec-2026	1,401.20	1,421.50	1,411.50	1,403.50	1,393.50	1,386.00
LME COPPER		14,347.50	14,401.44	14,374.47	14,336.51	14,309.54	14,271.58

Technical Snapshot



Technical View

BUY ZINC NOV @ 408 SL BELOW 404 TGT 414. MCX

Observations

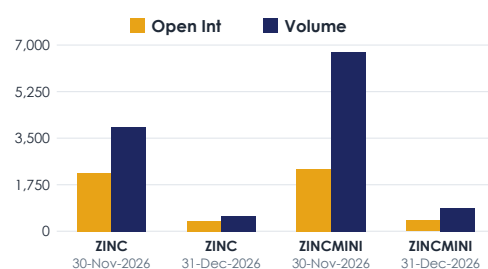
Zinc trading range for the day is 399.50-424.50.

Zinc dropped as prospect of a recovery in Chinese mine production and improved concentrate availability could ease supply tightness.

Stocks held on the SHFE dropped 5% from the previous week to 137,139 tonnes, marking their lowest level since March.

China's refined zinc output fell 1.9% month-on-month and 6.4% year-on-year in September.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Nov-2026	409.45	424.50	417.00	412.00	404.50	399.50
ZINC	31-Dec-2026	404.05	413.00	408.50	405.50	401.00	398.00
ZINCMINI	30-Nov-2026	409.60	425.00	417.00	412.50	404.50	399.50
ZINCMINI	31-Dec-2026	404.20	413.50	409.00	405.50	400.50	397.00
LME ZINC		3,874.05	3,898.12	3,886.08	3,866.72	3,854.68	3,835.32

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

The Federal Reserve held interest rates steady, as expected, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated." The 10-2 decision, to maintain the Fed's benchmark interest rate within the 3.75%-4.00% range came with an upgraded assessment of an economy that the central bank now says is growing at a "strong pace." Fed Chairman Kevin Warsh also expressed confidence that inflation can be lowered to the 2% target without having to "throw sand in the gears" and slow growth or raise unemployment. Warsh, speaking at a press conference after the end of a two-day policy meeting, said he expects a report on third-quarter gross domestic product on Thursday to show strong investment and consumer spending and an acceleration of growth from the first half of the year. Warsh, however, said he still does not think the economy is "too hot" or generating demand-side inflation that needs to be curbed. US Treasury Secretary Scott Bessent said the administration continues to have faith that Warsh will "find the right balance" between the 2% inflation goal and continuing economic growth.

German consumer sentiment is set to slip marginally heading into November, a survey showed, amid growing inflation and subdued income prospects. The consumer sentiment index, published by the Nuremberg Institute for Market Decisions (NIM) and the GfK market research institute, fell to -30.8 points for November from -30.6 in October, slightly better than the average estimate of -30.9 in a poll. Consumers' economic expectations improved for a sixth consecutive month, rising to 2.1 points from -3.4 and moving above zero for the first time since the outbreak of the Iran war. Income expectations fell by 0.7 points to -15.7, a modest decline after last month's slump and despite a higher inflation rate. Willingness to buy lost slightly more than a point to reach -11.9, while the price expectations indicator rose to 1.0 points, into positive territory. NIM said that suggested consumers again expect somewhat higher inflation, after inflation rose to 3.3% in September on higher fuel prices. Willingness to save, which had risen sharply last month, fell by 4.3 points to 17.2, which remains high but supports the consumer climate.

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