

KEDIA ADVISORY



DAILY BASE METALS REPORT

7 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1314.95	1339.90	1314.95	1338.30	25.00
ZINC	30-Jan-26	311.75	316.20	310.10	315.65	-11.53
ALUMINIUM	30-Jan-26	307.55	315.30	307.10	314.80	-1.54
LEAD	30-Jan-26	184.70	195.10	184.65	193.55	49.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	1.90	0.28	Fresh Buying
ZINC	30-Jan-26	1.58	-11.53	Short Covering
ALUMINIUM	30-Jan-26	2.74	-1.54	Short Covering
LEAD	30-Jan-26	4.96	49.10	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12681.00	13053.00	12633.00	13044.25	4.23
Lme Zinc	3207.85	3269.15	3204.00	3249.45	1.33
Lme Aluminium	3057.70	3093.15	3048.90	3087.40	2.13
Lme Lead	2024.67	2078.75	2022.80	2069.45	2.23
Lme Nickel	17219.88	18748.63	17215.75	18532.50	7.70

Ratio Update

Ratio	Price
Gold / Silver Ratio	53.74
Gold / Crudeoil Ratio	26.70
Gold / Copper Ratio	103.93
Silver / Crudeoil Ratio	49.68
Silver / Copper Ratio	193.39

Ratio	Price
Crudeoil / Natural Gas Ratio	17.01
Crudeoil / Copper Ratio	3.89
Copper / Zinc Ratio	4.24
Copper / Lead Ratio	6.91
Copper / Aluminium Ratio	4.25



Technical Snapshot



BUY ALUMINIUM JAN @ 313 SL 310 TGT 316-318. MCX

Observations

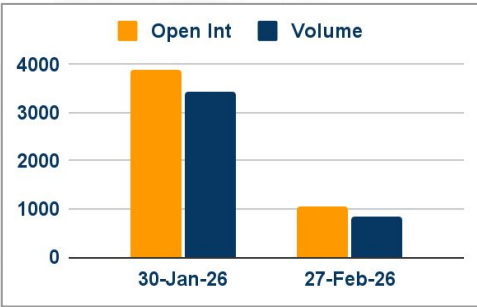
Aluminium trading range for the day is 304.2-320.6.

Aluminium gains as investor optimism reflects early signs of economic stabilization after Beijing's support for key sectors.

China, continued policy support and ample liquidity are underpinning longer-term gains in copper prices.

China was set to breach its 45-million-ton output cap this year, forcing smelters to refrain from growing output in 2026.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.25
ALUMINI FEB-JAN	3.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	314.80	320.60	317.70	312.40	309.50	304.20
ALUMINIUM	27-Feb-26	318.05	324.00	321.10	315.80	312.90	307.60
ALUMINI	30-Jan-26	315.40	321.90	318.70	312.80	309.60	303.70
ALUMINI	27-Feb-26	319.05	326.30	322.70	316.10	312.50	305.90
Lme Aluminium		3087.40	3120.25	3103.10	3076.00	3058.85	3031.75

Technical Snapshot



BUY COPPER JAN @ 1330 SL 1315 TGT 1348-1362. MCX

Observations

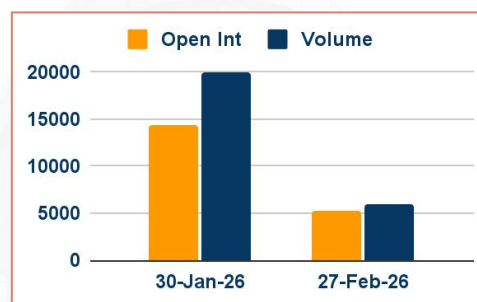
Copper trading range for the day is 1306.1-1356.1.

Copper rose tracking surged past \$13,000 a ton, fueled by a tighter global market and fears of US tariffs.

Prices surged on tightening supply, a strike at Chile's Mantoverde mine, and U.S. tariff-driven stockpiling.

LME copper stocks have fallen to 142,550 tons, the lowest since November 17.

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	21.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1338.30	1356.10	1347.30	1331.10	1322.30	1306.10
COPPER	27-Feb-26	1359.35	1378.90	1369.10	1350.60	1340.80	1322.30
Lme Copper		13044.25	13330.00	13187.00	12910.00	12767.00	12490.00

Technical Snapshot

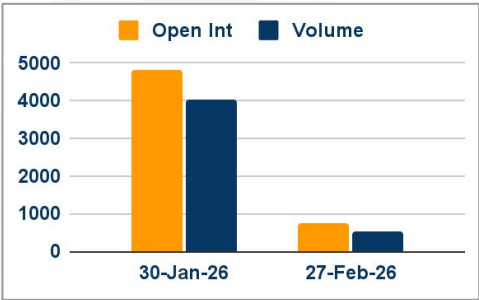


BUY ZINC JAN @ 314 SL 312 TGT 317-320. MCX

Observations

- Zinc trading range for the day is 307.9-320.1.
- Zinc rallied supported by tightening inventories and ongoing supply.
- Zinc inventories dropped 4.3% from December 26, signaling further tightening.
- Several Chinese miners are scheduled for routine maintenance shutdowns, which are expected to reduce production.

OI & Volume



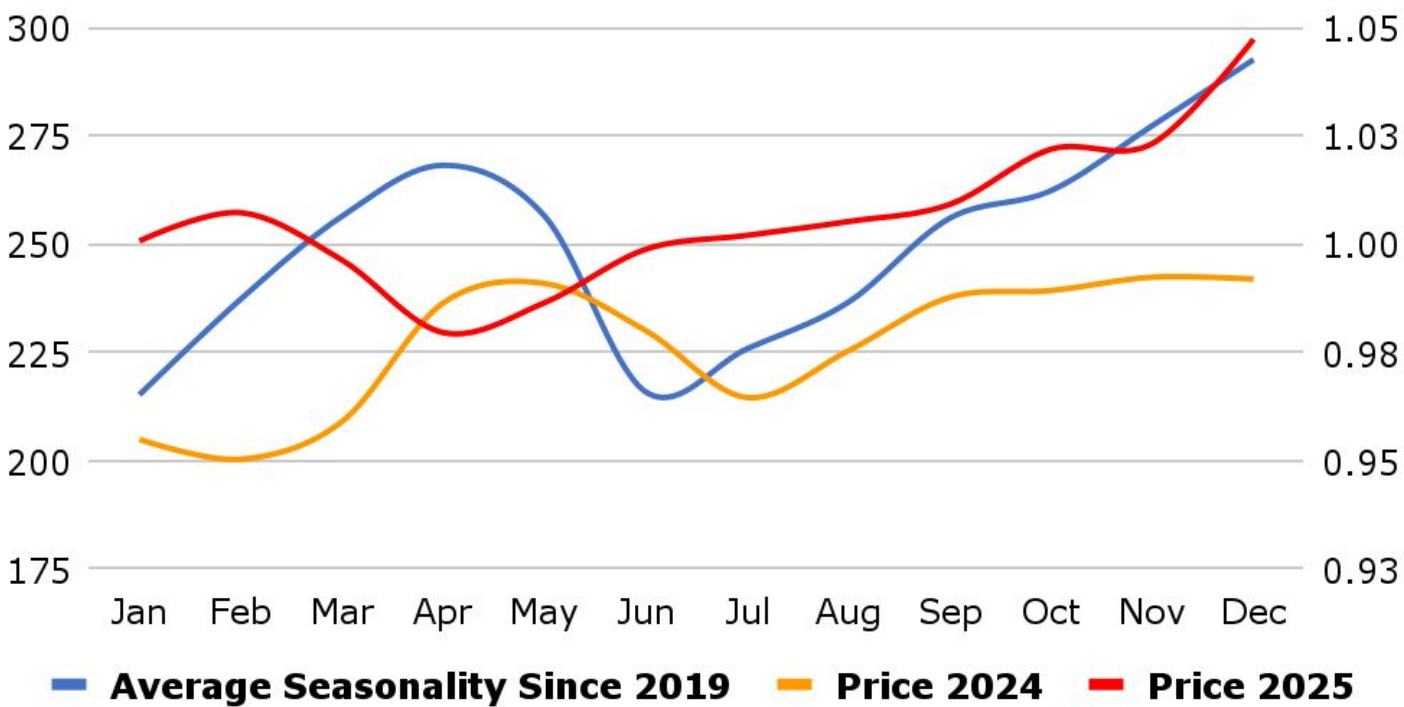
Spread

Commodity	Spread
ZINC FEB-JAN	-0.20
ZINCMINI FEB-JAN	-0.15

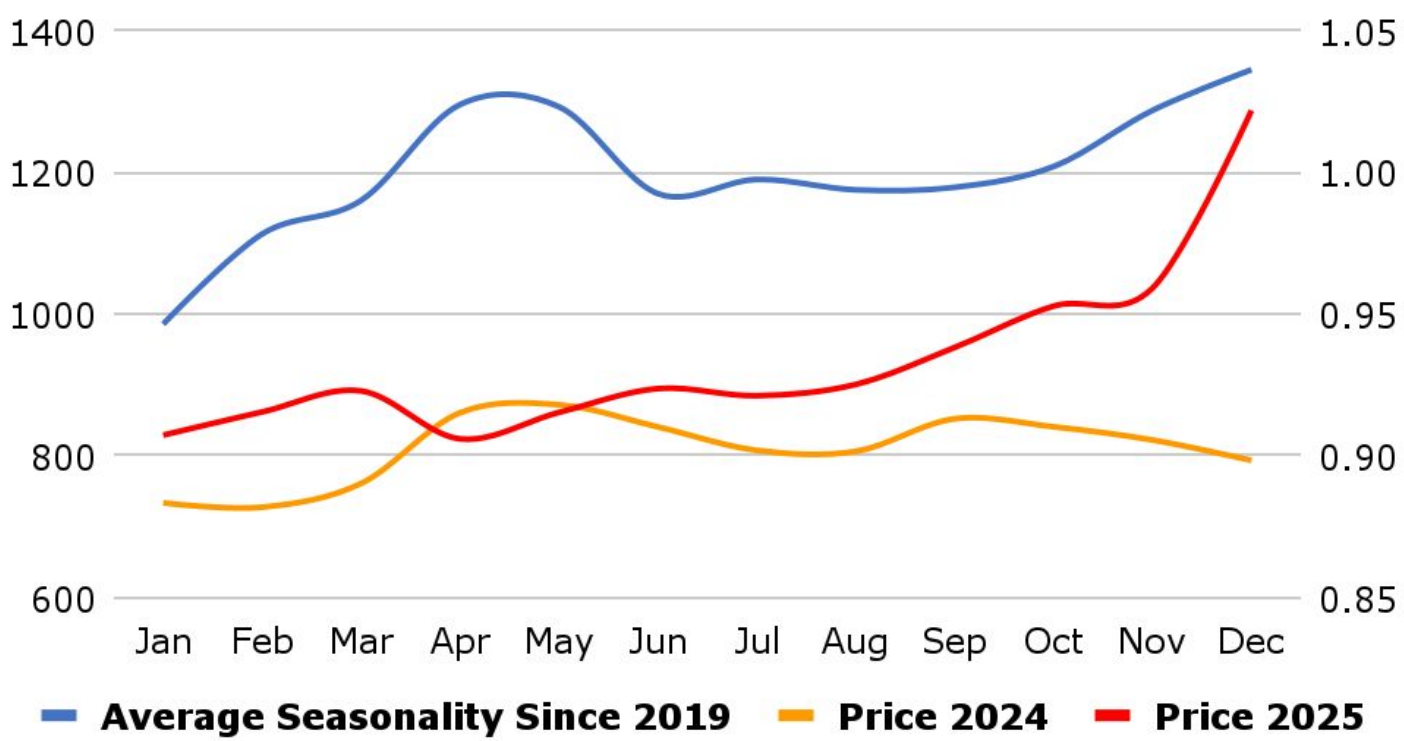
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	315.65	320.10	317.90	314.00	311.80	307.90
ZINC	27-Feb-26	315.45	319.30	317.40	314.10	312.20	308.90
ZINCMINI	30-Jan-26	315.60	319.60	317.60	314.20	312.20	308.80
ZINCMINI	27-Feb-26	315.45	319.30	317.40	314.00	312.10	308.70
Lme Zinc		3249.45	3306.15	3278.00	3241.00	3212.85	3175.85

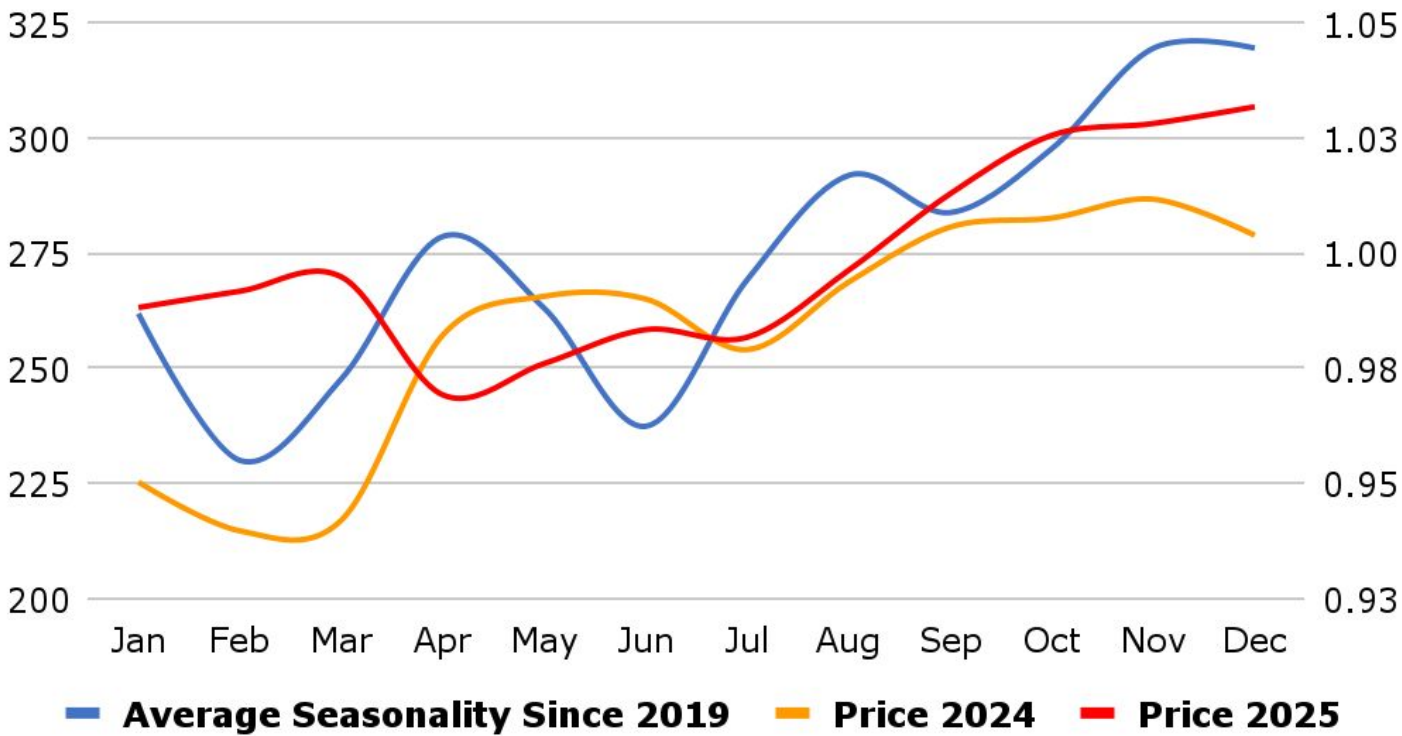
MCX Aluminium Seasonality



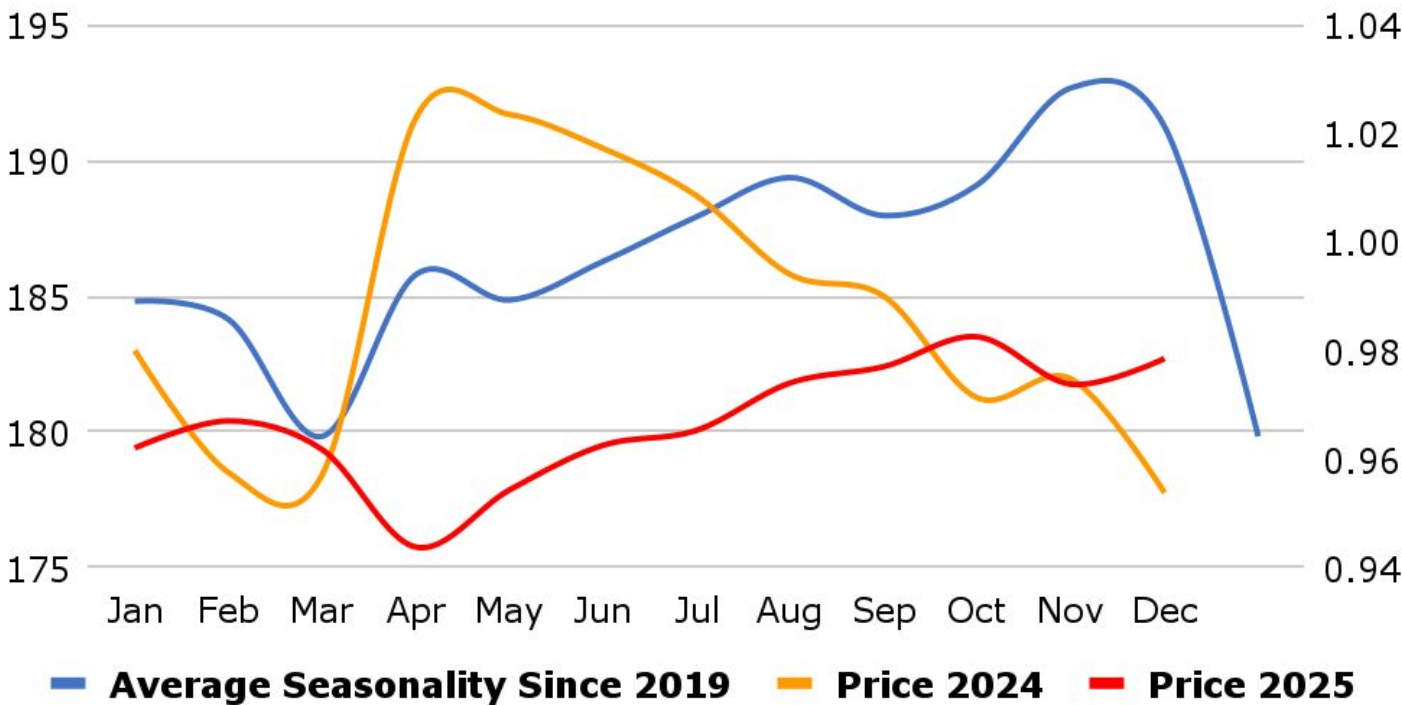
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

Minneapolis Federal Reserve President Neel Kashkari said inflation is slowly trending down, but there is a risk the jobless rate could "pop" higher. "I think the inflation risk is one of persistence, that these tariff effects take multiple years to work their way through the system, whereas I do think there's a risk that the unemployment rate could pop from here," Kashkari said. Kashkari said he believes the rate is around 4.6%, which shows the labor market is cooling. He is skeptical of data that shows inflation is also cooling, noting problems with data collection connected to the record-long government shutdown in the fall. The government reported last month that U.S. consumer prices rose 2.7% in November from a year earlier, less than projected. The Fed targets 2% by the personal consumption expenditures price index. The Fed last year cut its policy rate by three-quarters of a percentage point, and in December signaled it will likely pause in the new year to assess if further cuts are needed. Kashkari is a voter this year on the Fed's interest-rate-setting committee.

China's services activity expanded at its slowest pace in six months in December, as growth in new business softened and foreign demand declined, a private-sector survey showed. The RatingDog China General Services PMI, compiled by S&P Global, edged down to 52.0 in December from 52.1 the previous month, marking the weakest reading since June. The 50-point mark separates expansion from contraction. New business grew at the slowest pace in six months. New export business slipped into contraction after expanding the previous month, which the survey attributed mainly to lower tourist numbers. Business sentiment strengthened, with the expectations sub-index rising to a nine-month high, supported by forecasts of improved market conditions and expansion plans for 2026. China's economy has struggled to regain momentum amid structural challenges including a prolonged property downturn and deflationary pressures, even as it remains on track to meet a growth target of around 5% this year. The government has stepped up efforts to curb overcapacity and price wars among firms to help combat persistent deflationary pressures.

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