



# DAILY BASE METALS REPORT

7 January 2026

### 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	Ratio	Price
Gold / Silver Ratio	53.74	Crudeoil / Natural Gas Ratio	17.01
Gold / Crudeoil Ratio	26.70	Crudeoil / Copper Ratio	3.89
Gold / Copper Ratio	103.93	Copper / Zinc Ratio	4.24
Silver / Crudeoil Ratio	49.68	Copper / Lead Ratio	6.91
Silver / Copper Ratio	193.39	Copper / Aluminium Ratio	4.25

7 January 2026

### Technical Snapshot



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

### Observations

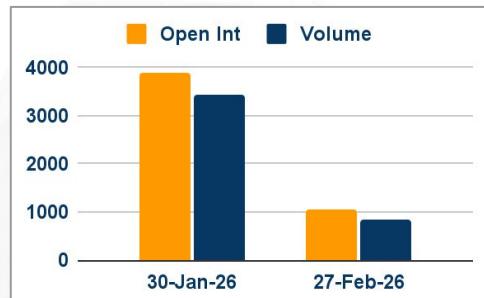
Aluminium trading range for the day is 304.2-320.6.

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

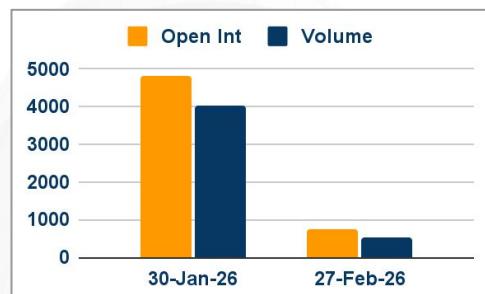
Zinc trading range for the day is 307.9-320.1.

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 &amp; Volume



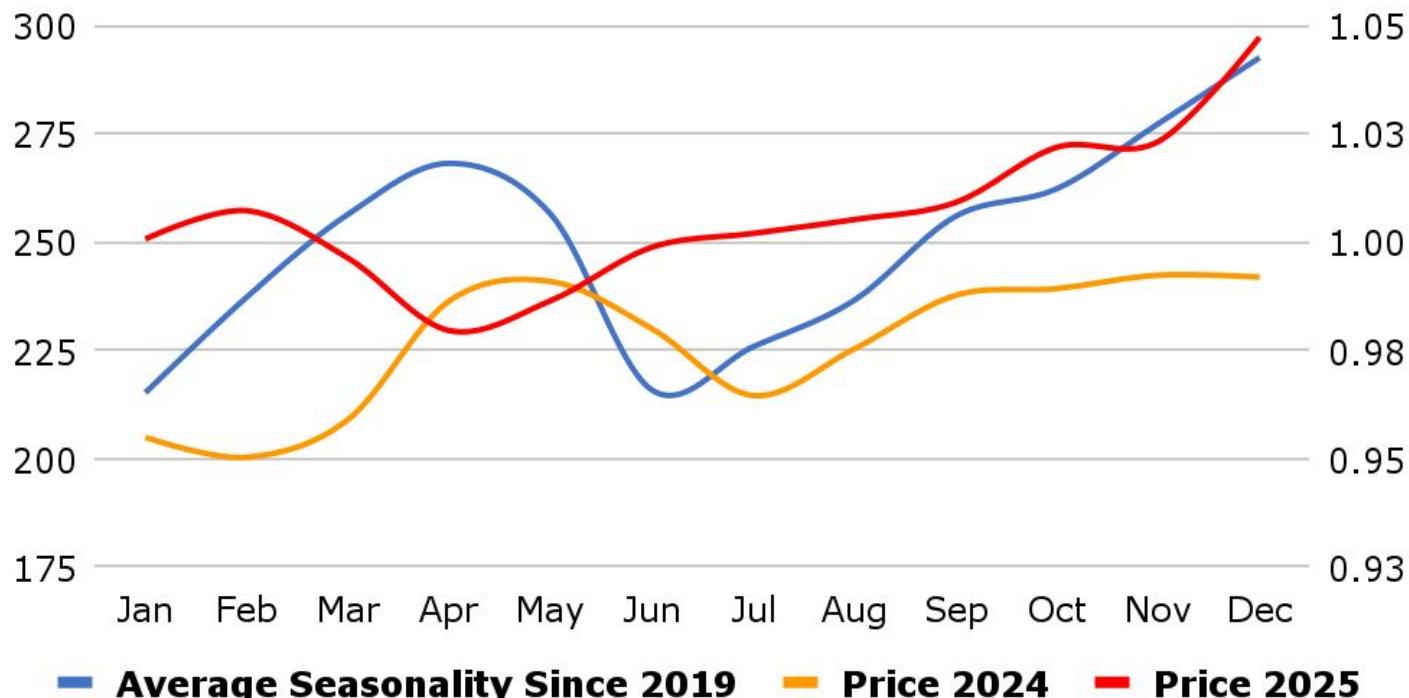
## Spread

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



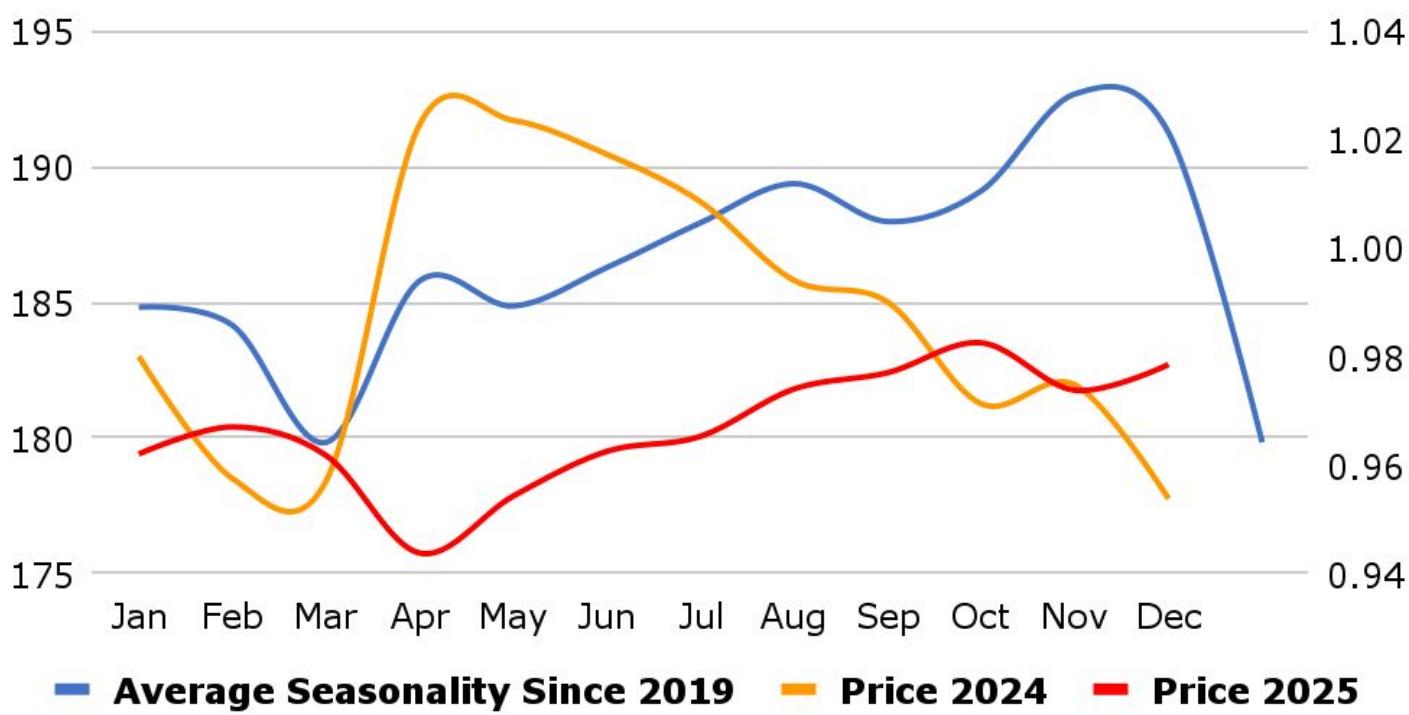
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data	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

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.

# Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



## Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME



Visit: Kedia Advisory Website

[www.kediaadvisory.com](http://www.kediaadvisory.com)

CLICK HERE



**Kedia Stocks and Commodities Research Pvt Ltd**

**SEBI REGISTRATION NUMBER : INH000006156**

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to  
connect with us**



**KEDIA ADVISORY**

## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit [www.kediaadvisory.com](http://www.kediaadvisory.com)

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.