

KEDIA ADVISORY



DAILY BASE METALS REPORT

5 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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5 January 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jan-26	1298.90	1320.00	1272.00	1287.10	-5.40
ZINC	30-Jan-26	308.55	309.95	305.75	306.60	5.95
ALUMINIUM	30-Jan-26	299.70	304.95	297.55	302.75	-5.23
LEAD	30-Jan-26	182.60	183.10	182.60	182.90	2.94

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-0.42	6.87	Fresh Selling
ZINC	30-Jan-26	-0.47	5.95	Fresh Selling
ALUMINIUM	30-Jan-26	1.83	-5.23	Short Covering
LEAD	30-Jan-26	0.08	2.94	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12551.00	12580.15	12455.00	12514.95	0.40
Lme Zinc	3123.10	3144.80	3118.00	3130.10	0.27
Lme Aluminium	2990.05	2998.50	2982.90	2995.95	0.29
Lme Lead	2008.02	2019.33	2002.70	2003.50	-0.08
Lme Nickel	16683.38	16929.38	16683.38	16755.75	0.44

Ratio Update

Ratio	Price
Gold / Silver Ratio	57.45
Gold / Crudeoil Ratio	26.34
Gold / Copper Ratio	105.48
Silver / Crudeoil Ratio	45.84
Silver / Copper Ratio	183.60

Ratio	Price
Crudeoil / Natural Gas Ratio	15.49
Crudeoil / Copper Ratio	4.01
Copper / Zinc Ratio	4.20
Copper / Lead Ratio	7.04
Copper / Aluminium Ratio	4.25

Technical Snapshot



BUY ALUMINIUM JAN @ 301 SL 299 TGT 304-306. MCX

Observations

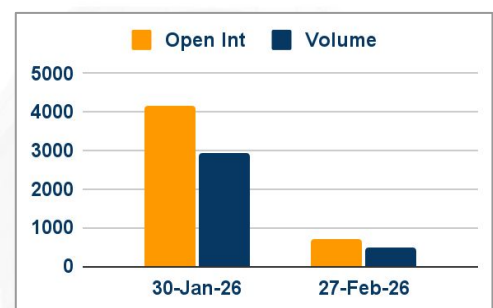
Aluminium trading range for the day is 294.4-309.2.

Aluminium prices rose tracking LME prices touched \$3,000 a ton for the first time in more than three years.

Prices gained due to a tightening supply outlook and bets on long-term demand.

Prices gained support from a cap on Chinese smelting capacity of 45 million tons, which is expected to tighten supply as demand climbs.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.05
ALUMINI FEB-JAN	3.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	302.75	309.20	306.10	301.80	298.70	294.40
ALUMINIUM	27-Feb-26	305.80	312.80	309.30	304.80	301.30	296.80
ALUMINI	30-Jan-26	303.50	309.60	306.60	302.60	299.60	295.60
ALUMINI	27-Feb-26	306.90	314.10	310.60	306.10	302.60	298.10
Lme Aluminium		2995.95	3007.60	3001.10	2992.00	2985.50	2976.40

Technical Snapshot



BUY COPPER JAN @ 1285 SL 1278 TGT 1295-1304. MCX

Observations

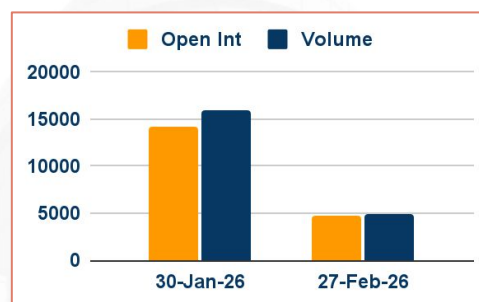
Copper trading range for the day is 1245-1341.

Copper declined as US Manufacturing PMI eased to 51.8 in December from 52.2.

However, downside seen limited underpinned by mine disruptions and concerns around tariffs

Capstone Chile mine to run at 30% of normal output during strike

OI & Volume



Spread

Commodity	Spread
COPPER FEB-JAN	16.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1287.10	1341.00	1314.00	1293.00	1266.00	1245.00
COPPER	27-Feb-26	1303.70	1358.80	1331.20	1309.40	1281.80	1260.00
Lme Copper		12514.95	12642.15	12579.00	12517.00	12453.85	12391.85

Technical Snapshot



BUY ZINC JAN @ 306 SL 304 TGT 309-311. MCX

Observations

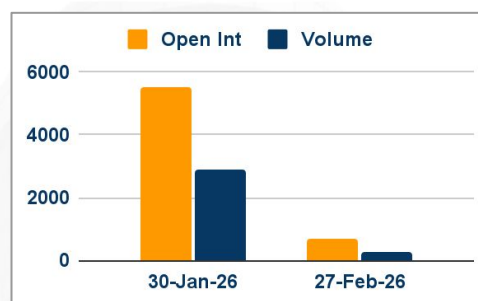
Zinc trading range for the day is 303.2-311.6.

Zinc dropped dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

However, downside seen limited on worries about tighter supply.

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

OI & Volume



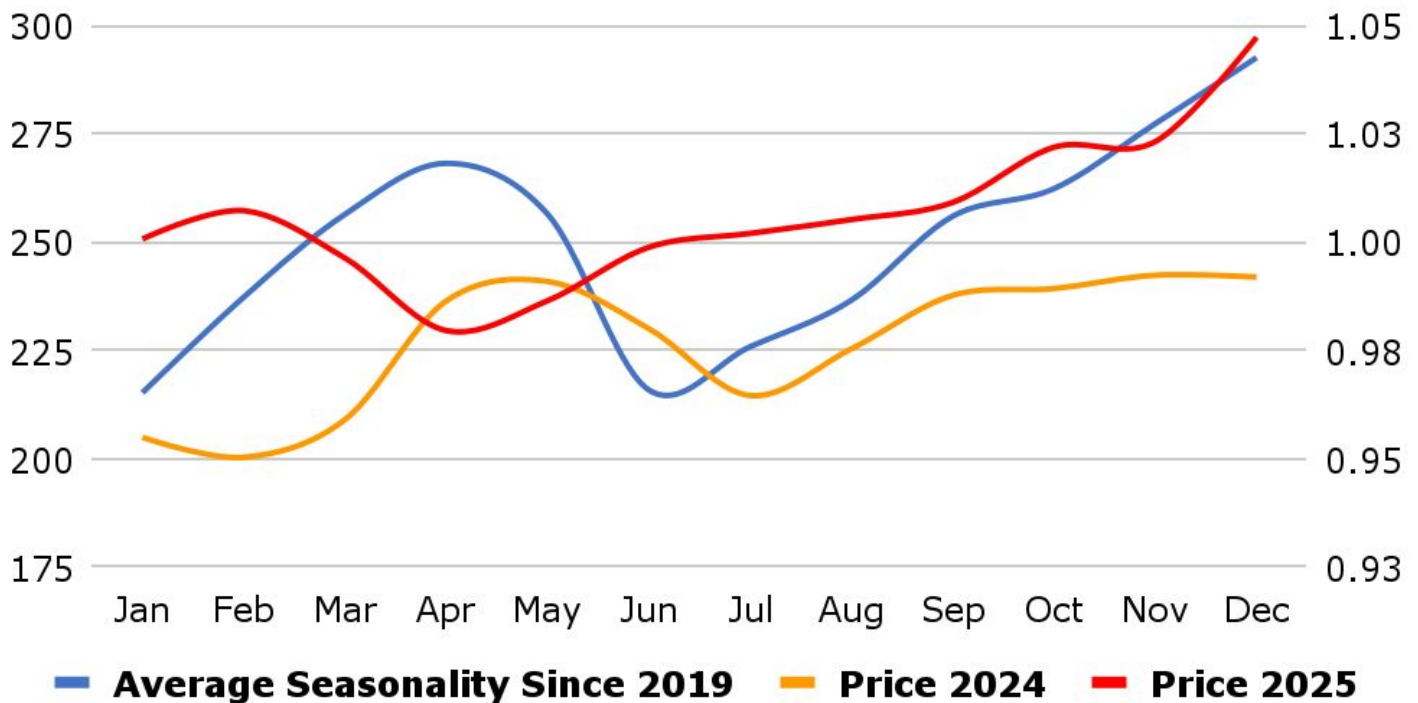
Spread

Commodity	Spread
ZINC FEB-JAN	0.10
ZINCMINI FEB-JAN	-0.05

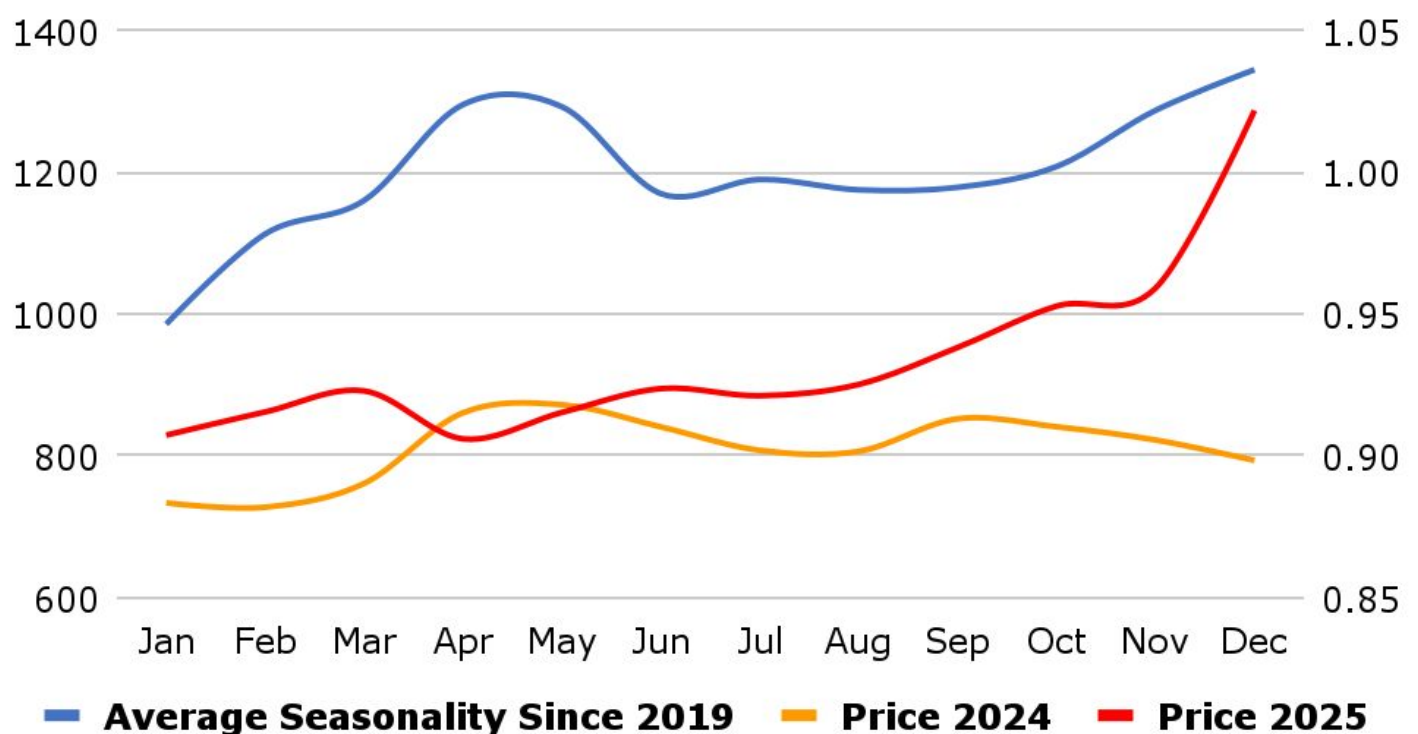
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	306.60	311.60	309.10	307.40	304.90	303.20
ZINC	27-Feb-26	306.70	311.60	309.20	307.20	304.80	302.80
ZINCMINI	30-Jan-26	307.05	312.20	309.70	307.90	305.40	303.60
ZINCMINI	27-Feb-26	307.00	311.70	309.40	307.70	305.40	303.70
Lme Zinc		3130.10	3157.80	3144.00	3131.00	3117.20	3104.20

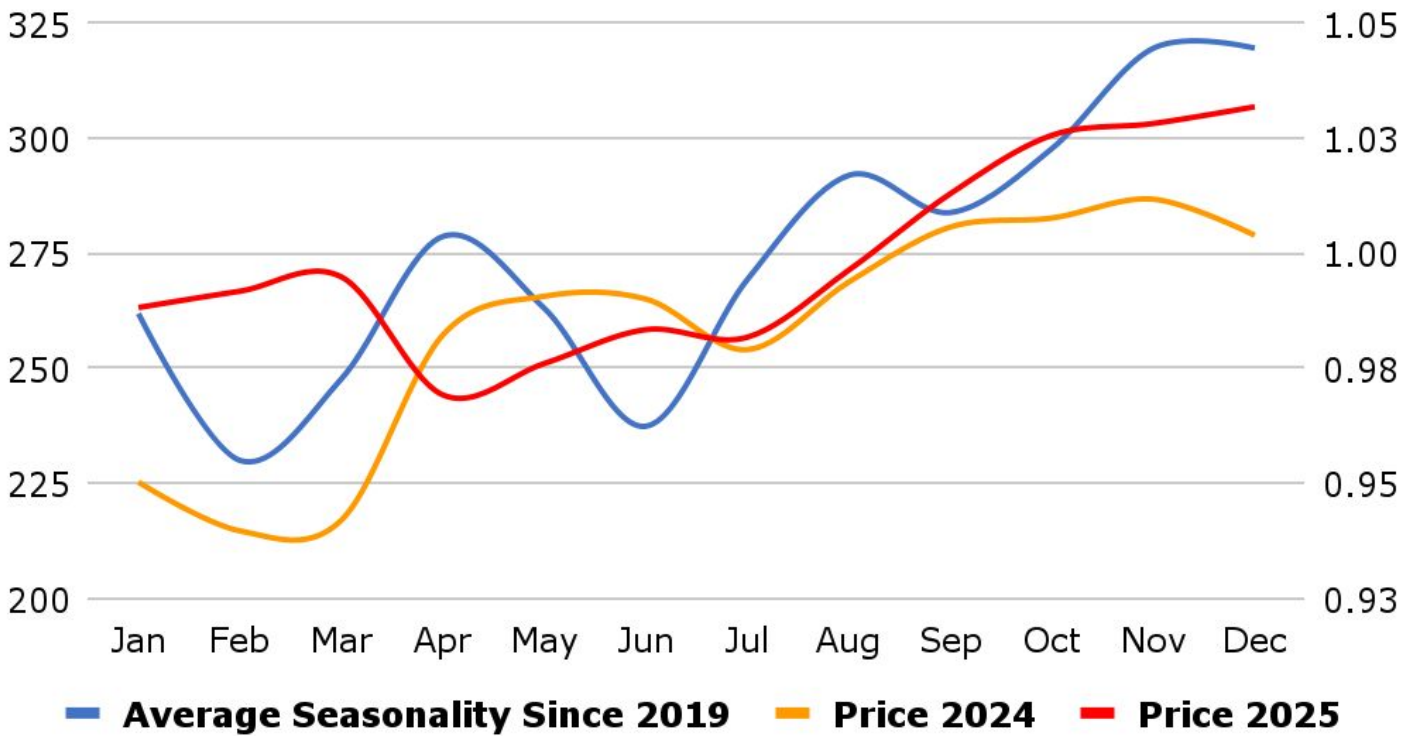
MCX Aluminium Seasonality



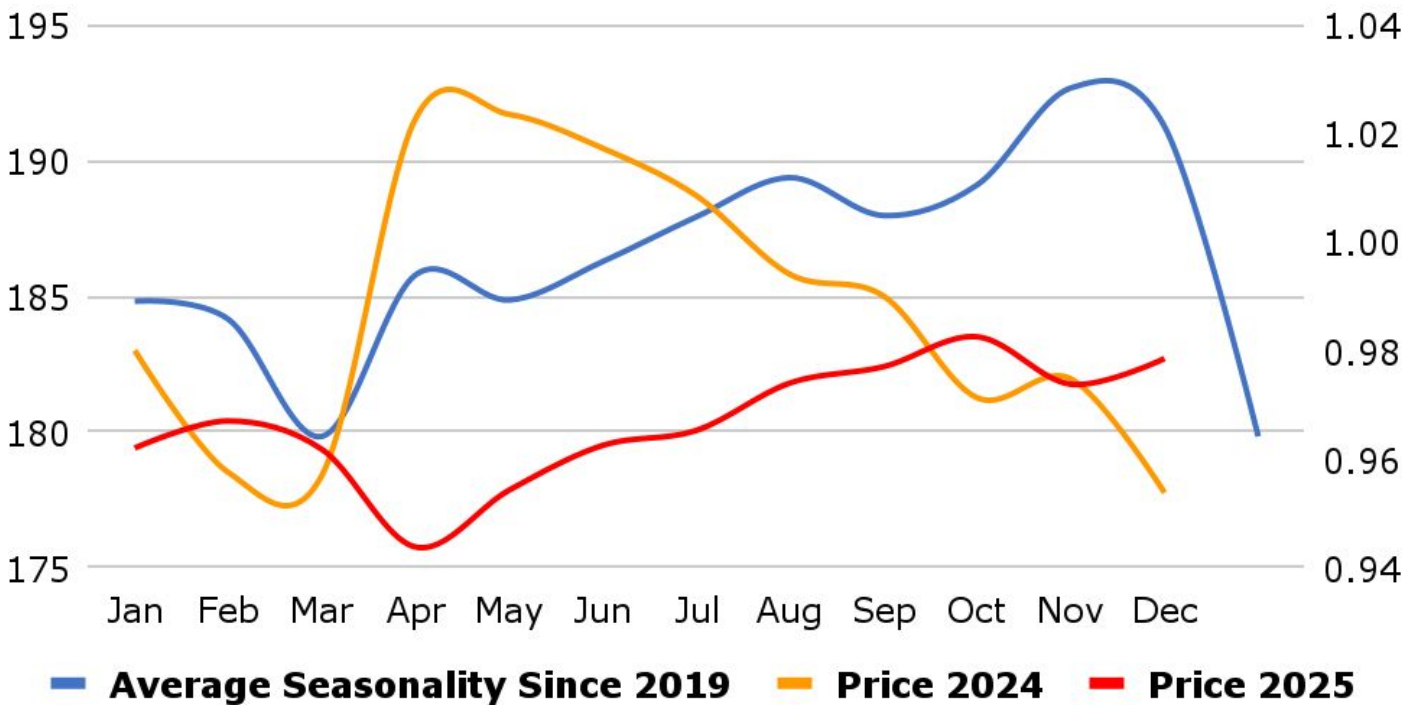
MCX Copper Seasonality



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

Asia's factory powerhouses closed 2025 on a firmer footing, with activity swinging back to growth in several key economies as export orders picked up, helped by new product launches. Purchasing managers' indexes (PMIs) released by S&P Global showed factory activity in the major tech exporting economies of South Korea and Taiwan snapping months of declines in December, while most Southeast Asian nations maintained brisk growth. They followed PMIs released for China on Tuesday, which also showed an unexpected turnaround in factory activity in the world's second-largest economy, helped by a pre-holiday surge in orders. While it is too early to say whether Asia's largest exporters are adjusting to U.S. tariffs, a pickup in global demand had given some manufacturers cause for optimism heading into the new year. Taiwan's PMI rose to 50.9 in December from 48.8 in November, breaking above the 50-point mark that separates growth from contraction for the first time in 10 months. Similarly, South Korea's PMI rose to 50.1 from 49.4, the first expansionary reading since September. Both economies are among the world's largest manufacturers of semiconductors, which have benefited enormously from a booming market for artificial intelligence.

China's manufacturing activity unexpectedly grew in December, snapping eight straight months of decline, giving policymakers some confidence as they raced to meet their economic growth target for the year. The manufacturing purchasing managers' index (PMI) rose to 50.1 in December from 49.2 in November, the National Bureau of Statistics' survey showed on Wednesday, above the 50-point mark separating growth from contraction. The data should give policymakers cause for optimism after choosing to see out the year without major additional stimulus to meet the full-year growth target of around 5%. Sub-indexes of new orders and new export orders rose to 50.8 from November's 49.2 reading and 49.0 from 47.6 reading, respectively, after last month's export figure topped forecasts. The non-manufacturing PMI, which includes services and construction, was at 50.2, after shrinking in November for the first time in nearly three years. In separate data released last week, Chinese industrial firms saw their profits falling 13.1% year-on-year in November, the steepest drop in over a year, as sluggish global demand weighed on the export-oriented economy. Chinese consumers have so far been reluctant to spend, held back by an uncertain employment outlook and as a prolonged property crisis drains household wealth.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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