

DAILY BASE METALS REPORT

23 October 2026

MCX BASE METALS UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-2026	1,385.00	1,385.05	1,335.60	1,362.70	-1.99
ZINC	30-Oct-2026	420.70	422.35	414.05	415.05	-1.90
ALUMINIUM	30-Oct-2026	323.25	325.00	322.25	323.10	-0.57
LEAD	30-Oct-2026	195.20	196.50	194.55	196.00	0.28
NICKEL	18-Nov-2026	1,550.00	1,563.00	1,531.10	1,541.10	-1.22

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
LME COPPER	14,100.03	14,129.00	14,059.20	14,102.00	0.10
LME ZINC	3,672.90	3,681.55	3,664.50	3,669.75	-0.18
LME ALUMINIUM	3,013.75	3,026.55	2,996.00	3,009.45	-0.96
LME LEAD	1,906.60	1,911.40	1,900.55	1,901.20	-0.17
LME NICKEL	16,008.50	16,028.50	15,772.50	15,802.50	-1.34

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
COPPER	30-Oct-2026	-1.99	-13.24	Long Unwinding
ZINC	30-Oct-2026	-1.90	-7.98	Long Unwinding
ALUMINIUM	30-Oct-2026	-0.57	-27.43	Long Unwinding
LEAD	30-Oct-2026	0.28	9.98	Fresh Buying
NICKEL	18-Nov-2026	-1.22	-4.33	Long Unwinding

RATIO UPDATE

Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	71.80	CRUDE OIL / NATURAL GAS RATIO	31.10
GOLD / CRUDE OIL RATIO	15.11	CRUDE OIL / COPPER RATIO	6.96
GOLD / COPPER RATIO	105.17	COPPER / ZINC RATIO	3.28
SILVER / CRUDE OIL RATIO	21.05	COPPER / LEAD RATIO	6.95
SILVER / COPPER RATIO	146.47	COPPER / ALUMINIUM RATIO	4.22

MCX SPREAD MATRIX (FAR - NEAR)

COPPER	Oct-26	Nov-26	Dec-26	ZINC	Oct-26	Nov-26	Dec-26
OCT-26	-	6.50	14.30	OCT-26	-	-21.00	-32.30
NOV-26	-	-	7.80	NOV-26	-	-	-11.30
DEC-26	-	-	-	DEC-26	-	-	-
ALUMINIUM	Oct-26	Nov-26	Dec-26	LEAD	Oct-26	Nov-26	
OCT-26	-	-1.30	-0.15	OCT-26	-	-1.10	
NOV-26	-	-	1.15	NOV-26	-	-	
DEC-26	-	-	-				
NICKEL	Nov-26	Dec-26					
NOV-26	-	30.0					
DEC-26	-	-					

Technical Snapshot



Technical View

BUY ALUMINIUM OCT @ 321 SL BELOW 319 TGT 326. MCX

Observations

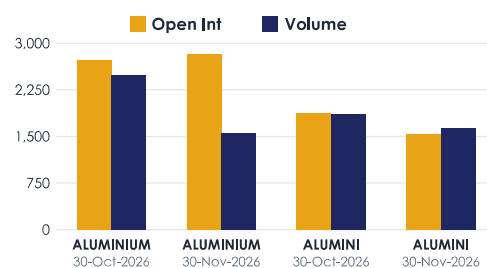
Aluminium trading range for the day is 320.50-326.00.

Aluminium dropped as EGA has restarted 631 of 1,262 reduction cells at its Al Taweelah smelter, restoring 50% of capacity.

China's primary aluminium production hit a record quarterly high in July to September.

Aluminium is expected to swing into a surplus in 2027, potentially of more than 1 million metric tons

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-2026	323.10	326.00	324.50	323.50	322.00	320.50
ALUMINIUM	30-Nov-2026	321.80	326.00	324.00	322.00	320.00	318.50
ALUMINI	30-Oct-2026	325.05	328.00	326.50	325.50	324.00	323.00
ALUMINI	30-Nov-2026	323.00	327.00	325.00	323.50	321.50	320.00
LME ALUMINIUM		3,009.45	3,041.22	3,025.33	3,010.67	2,994.78	2,980.12

Technical Snapshot



Technical View

SELL COPPER OCT @ 1366 SL ABOVE 1372 TGT 1356. MCX

Observations

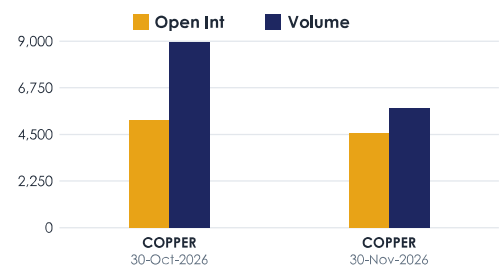
Copper trading range for the day is 1311.50-1410.50.

Copper fell as further inflows into LME warehouses eased some supply fears.

LME Copper stocks climbed for a fourth day after 29,050 tons of inflows, chiefly in the US storage hub of New Orleans.

COMEX copper stocks have climbed for 23 days straight to a record 794,450 short tons, or 720,712 metric tons.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-2026	1,362.70	1,410.50	1,386.50	1,361.00	1,337.00	1,311.50
COPPER	30-Nov-2026	1,369.20	1,436.00	1,402.50	1,358.00	1,324.50	1,280.00
LME COPPER		14,102.00	14,166.53	14,134.27	14,096.73	14,064.47	14,026.93

Technical Snapshot



Technical View

SELL ZINC OCT @ 418 SL ABOVE 422 TGT 412. MCX

Observations

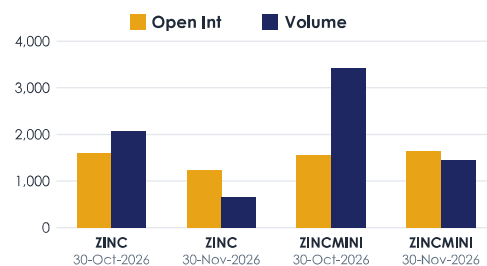
Zinc trading range for the day is 409.00-425.50.

Zinc dropped as global refined zinc market is expected to swing to a surplus of 25,000 metric tons in 2027 from a deficit.

Chinese mine output is expected to rise month-on-month in October as operations resume.

LME cash contracts traded at a premium to three-month contracts, signalling tightness in immediate availability.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-2026	415.05	425.50	420.50	417.00	412.00	409.00
ZINC	30-Nov-2026	394.05	403.50	399.00	396.50	391.50	389.00
ZINCMINI	30-Oct-2026	415.00	425.50	420.50	417.50	412.00	409.00
ZINCMINI	30-Nov-2026	394.55	404.00	399.50	396.50	392.00	389.50
LME ZINC		3,669.75	3,688.98	3,679.37	3,671.93	3,662.32	3,654.88

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Housing Starts
OCT 20	USD	Building Permits
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	USD	CB Leading Index m/m

Date	Curr.	Data
OCT 22	EUR	Consumer Confidence
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Services PMI
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Revised UoM Inflation Expectations
OCT 23	USD	Revised UoM Consumer Sentiment

News You Can Use

Japan's exports in September rose 16.7% from a year earlier, government data showed, as strong demand for semiconductors and AI-related products offset weakness in other sectors. The increase marked the 13th consecutive month of gains, following a 19.3% rise in August and falling short of a median market forecast for a 20.1% increase, Ministry of Finance data showed. Solid global investment in artificial intelligence continued to support exports of semiconductors and related equipment. Exports have also been supported by corporate efforts to pass on higher costs through prices. By destination, exports to the United States rose 22.9% in September from a year earlier, while shipments to China increased 8.6%. Imports in September rose 18.9% from a year earlier, compared with economists' median forecast for a 19.6% expansion. Growth in imports slowed from 28% in August due to lower crude oil arrivals after tankers rerouted away from the Bab el-Mandeb Strait when Yemen's Iran-aligned Houthi militia declared a naval blockade against Saudi Arabia, delaying deliveries into Japan.

US single-family homebuilding fell sharply in September and permits for future construction tumbled to a 3-1/2-year low as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. The report from the Commerce Department followed on the heels of a National Association of Home Builders survey showing sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. The deterioration in sentiment was blamed on rising material costs and mortgage rates as well as more expensive diesel and "worsening" labor conditions amid an immigration crackdown. President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill, calling it "a big yawn" as he pressed Congress, including fellow Republicans resisting his demands, to first pass separate and contentious voting requirements legislation. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6% to a seasonally adjusted annual rate of 859,000 units last month, the lowest level since September 2025, the Commerce Department's Census Bureau said.

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