

KEDIA ADVISORY



DAILY BASE METALS REPORT

30 September 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-Oct-26	1404.55	1408.35	1397.00	1401.90	-0.24
ZINC	30-Oct-26	416.75	420.40	416.05	419.80	0.84
ALUMINIUM	30-Oct-26	347.60	348.40	342.20	343.15	-0.97
LEAD	30-Oct-26	194.75	194.95	194.00	194.30	-0.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.24	-1.40	Long Liquidation
ZINC	30-Oct-26	0.84	-0.87	Short Covering
ALUMINIUM	30-Oct-26	-0.97	3.55	Fresh Selling
LEAD	30-Oct-26	-0.33	-1.37	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14503.00	14507.00	14467.60	14500.58	0.31
Lme Zinc	3875.10	3878.55	3866.75	3870.00	0.12
Lme Aluminium	3263.30	3264.55	3208.45	3216.50	-1.08
Lme Lead	1909.30	1909.55	1905.43	1905.85	0.12
Lme Nickel	15960.00	15985.00	15928.00	15967.75	0.32

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.01
Gold / Crudeoil Ratio	17.15
Gold / Copper Ratio	106.16
Silver / Crudeoil Ratio	25.98
Silver / Copper Ratio	160.82

Ratio	Price
Crudeoil / Natural Gas Ratio	29.55
Crudeoil / Copper Ratio	6.19
Copper / Zinc Ratio	3.34
Copper / Lead Ratio	7.22
Copper / Aluminium Ratio	4.09

Technical Snapshot



BUY ALUMINIUM OCT @ 341 SL 338 TGT 344-347. MCX

Observations

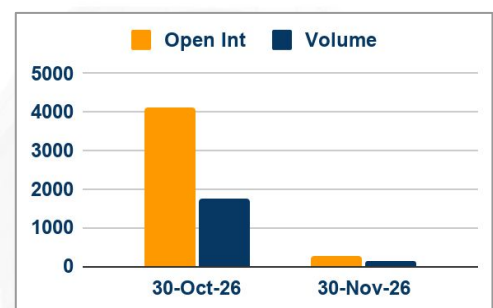
Aluminium trading range for the day is 338.4-350.8.

Aluminium dropped as prospects of improving supply and a stronger US dollar weighed on prices.

Several smelters are working to restart and bring previously idled capacity back online.

Rising Chinese exports are also helping to offset some of the supply losses from the Gulf.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.10
ALUMINI NOV-OCT	-0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	343.15	350.80	347.00	344.60	340.80	338.40
ALUMINIUM	30-Nov-26	343.05	350.60	346.90	344.40	340.70	338.20
ALUMINI	30-Oct-26	344.20	351.90	348.10	345.60	341.80	339.30
ALUMINI	30-Nov-26	344.10	351.10	347.70	345.20	341.80	339.30
Lme Aluminium		3216.50	3286.10	3251.55	3230.00	3195.45	3173.90

Technical Snapshot



BUY COPPER OCT @ 1395 SL 1385 TGT 1405-1415. MCX

Observations

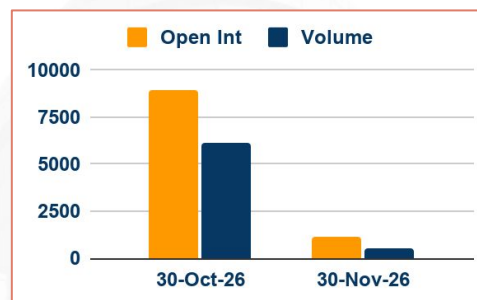
Copper trading range for the day is 1391.1-1413.7.

Copper prices dropped amid strong dollar, and concerns about demand in China continued to weigh on sentiment.

COMEX inventories have risen for six straight days to over 700,000 tons for the first time.

Restocking activities before China's seven-day National Day holiday that's set to begin on Thursday are slowing, adding to demand worry.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	7.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1401.90	1413.70	1407.80	1402.40	1396.50	1391.10
COPPER	30-Nov-26	1409.50	1419.50	1414.50	1409.60	1404.60	1399.70
Lme Copper		14500.58	14531.40	14516.40	14492.00	14477.00	14452.60

Technical Snapshot



BUY ZINC OCT @ 417 SL 414 TGT 420-423. MCX

Observations

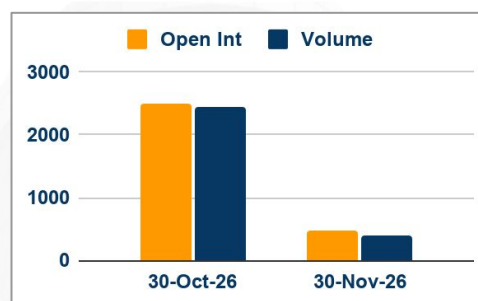
Zinc trading range for the day is 414.4-423.2.

Zinc gains supported by tightening supply and disruptions across major producing regions.

However upside was capped as softening economic data from China weighed on the demand outlook.

Smelter Nyrstar said it was launching a strategic review of its Dutch zinc smelting operations.

OI & Volume



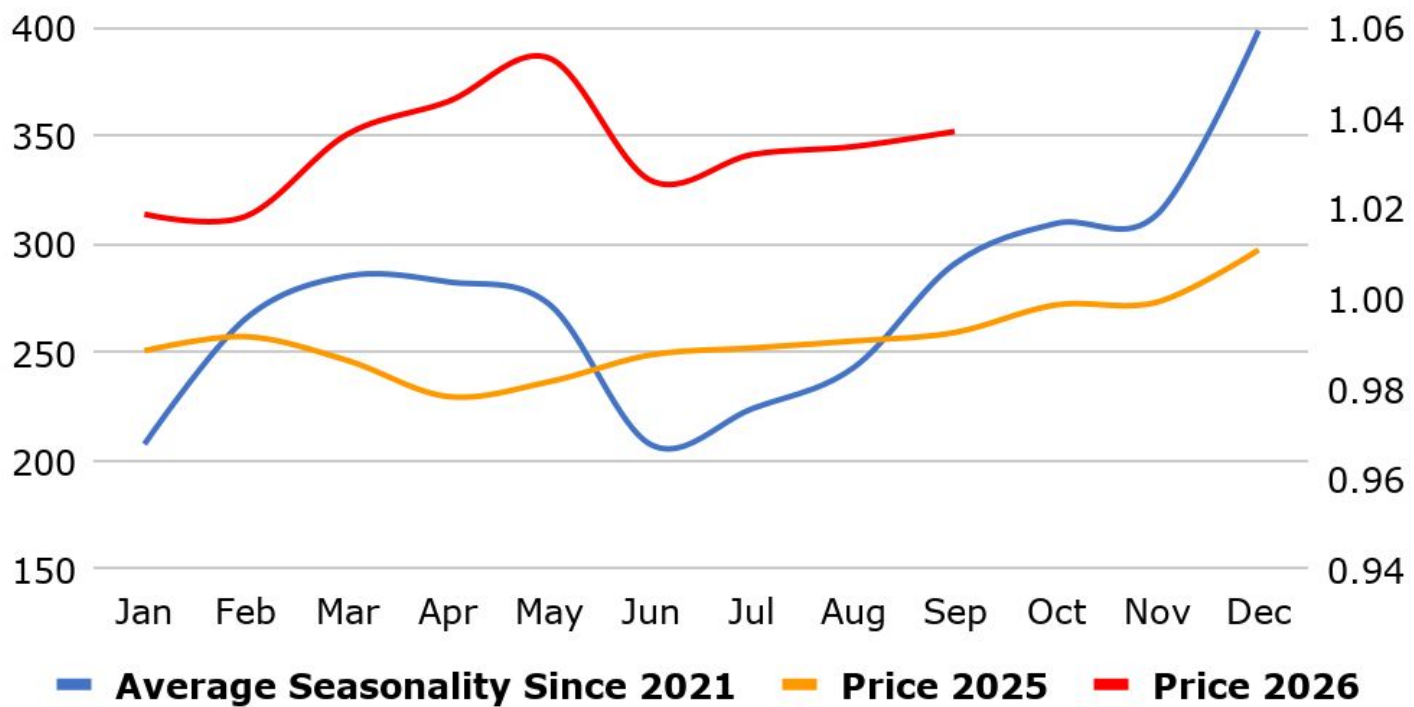
Spread

Commodity	Spread
ZINC NOV-OCT	-9.00
ZINCMINI NOV-OCT	-8.50

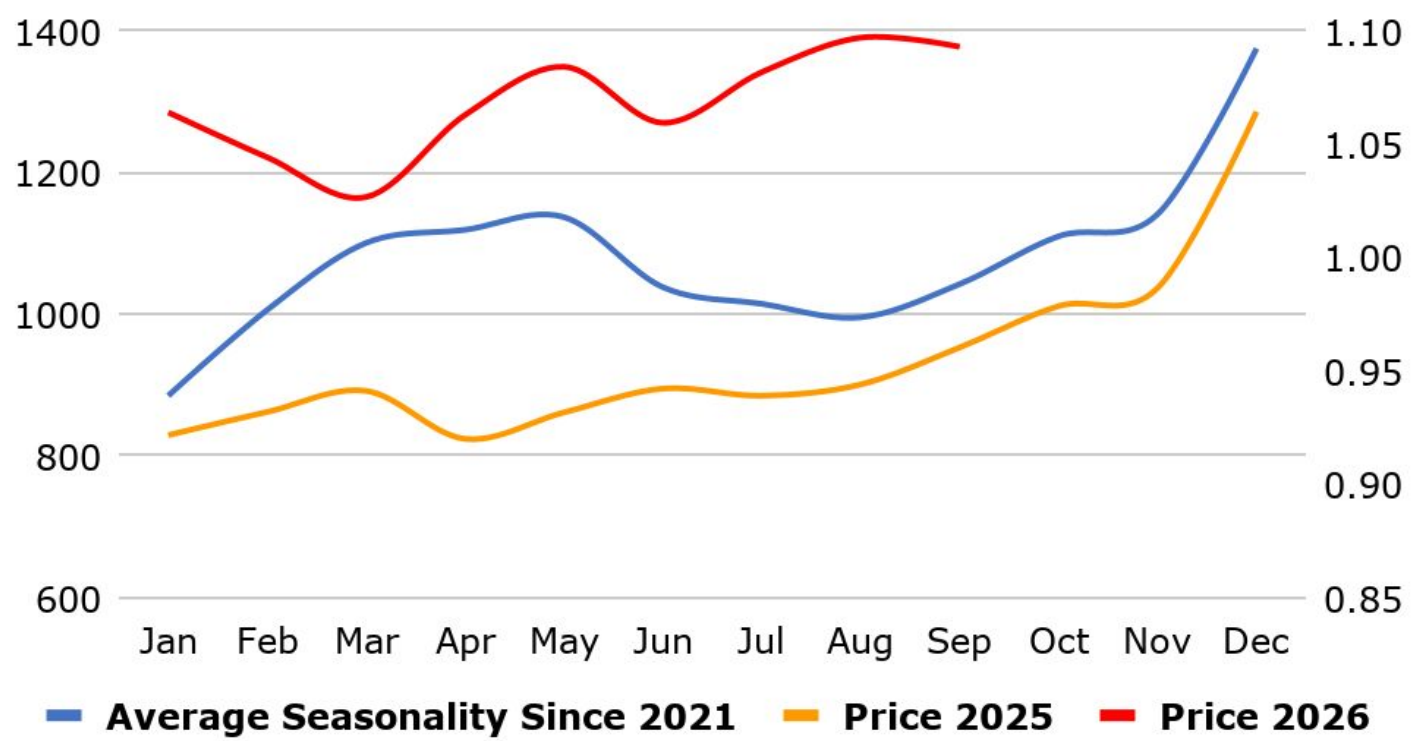
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	419.80	423.20	421.60	418.80	417.20	414.40
ZINC	30-Nov-26	410.80	416.40	413.60	411.70	408.90	407.00
ZINCMINI	30-Oct-26	420.00	423.70	421.90	419.10	417.30	414.50
ZINCMINI	30-Nov-26	411.50	418.40	415.00	411.20	407.80	404.00
Lme Zinc		3870.00	3883.80	3877.25	3872.00	3865.45	3860.20

MCX Aluminium Seasonality



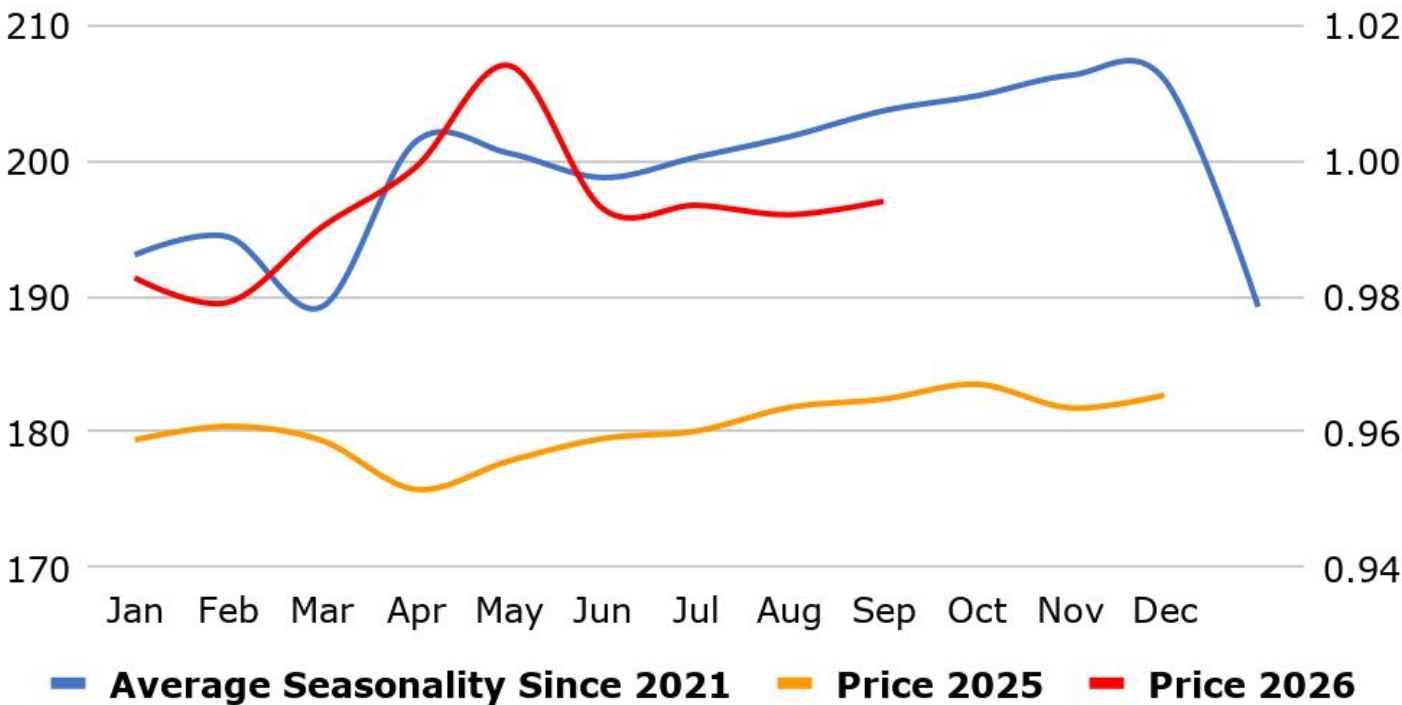
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

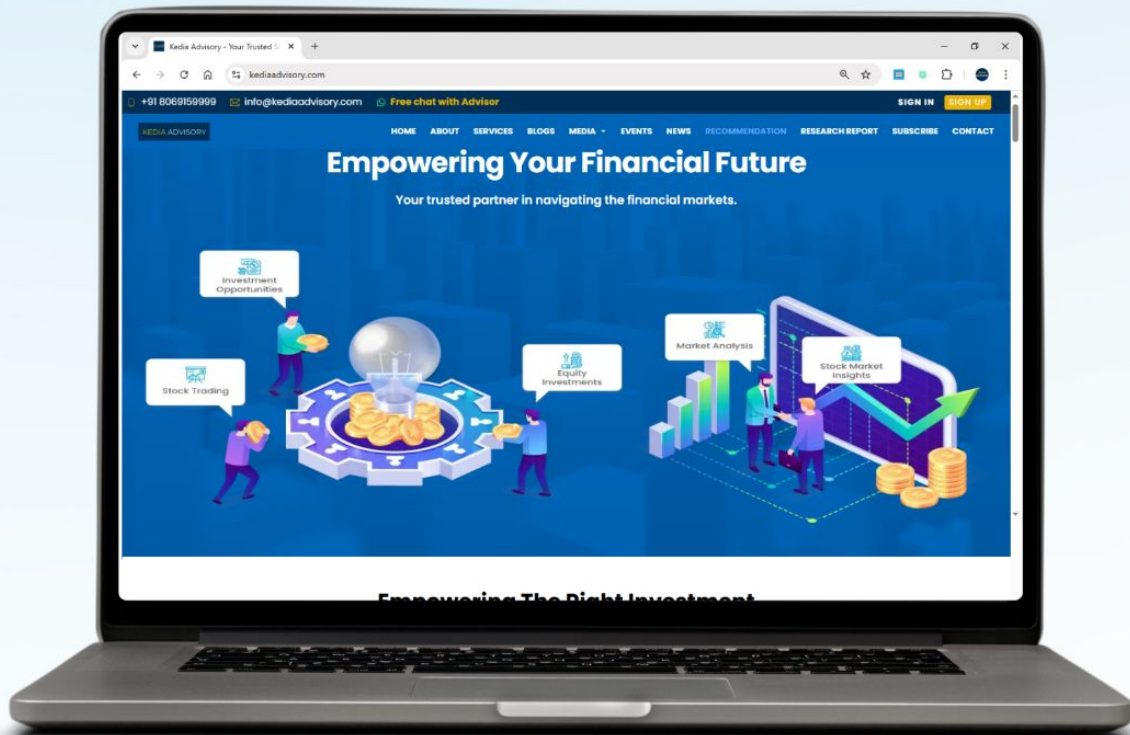
Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

News you can Use

New York Federal Reserve President John Williams said it was reasonable to think that the U.S. central bank might need to raise interest rates again before the end of the year to help bring down inflation risks. Forecasts among market participants showed investors thought "it's likely that another rate hike may be appropriate by the end of the year. That seems to me a reasonable way of thinking about it," Williams said. "But we have to see. We're going to collect the data and do what we did between July and September" in assessing the information, he told. Williams stressed the high levels of uncertainty clouding the economic outlook. The U.S. central bank under new Fed Chairman Kevin Warsh last week raised its policy rate to the 3.75%-4.00% range and 16 of 18 policymakers signalled the Fed would probably need to deliver at least one more rate hike before the end of 2026. Fed officials now expect inflation will not be back at target until 2029.

The S&P Global UK Manufacturing PMI rose to 52.0 in September 2026, up slightly from 51.7 in August and above the market expectation of 51.5, according to the preliminary estimate. The latest increase in manufacturing output, however, was the slowest since the current period of expansion began in April. AI investment and higher defense spending were cited as factors supporting production, while weak consumer demand remained a headwind to growth. Business confidence strengthened to its highest level since February, supported by expectations of new project starts and increased investment in plant capacity. The S&P Global UK Services PMI fell to 51.7 in September 2026 from 52.5 in August, below market forecasts of 52, flash estimates showed. The S&P Global UK Composite PMI eased to 51.7 in September of 2026 from 52.5 in the previous month, slightly under market expectations of 52, according to a flash estimate.

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