

KEDIA ADVISORY



# DAILY BASE METALS REPORT

22 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	1291.75	1307.30	1276.00	1279.85	-5.80
ZINC	30-Jan-26	312.55	314.95	311.05	311.90	-12.85
ALUMINIUM	30-Jan-26	314.50	317.85	314.50	315.05	-13.07
LEAD	30-Jan-26	189.95	194.20	188.75	190.95	-12.63

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jan-26	-0.45	-11.33	Long Liquidation
ZINC	30-Jan-26	0.18	-12.85	Short Covering
ALUMINIUM	30-Jan-26	0.10	-13.07	Short Covering
LEAD	30-Jan-26	0.53	-12.63	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12777.86	12966.75	12747.00	12753.00	-0.20
Lme Zinc	3173.41	3214.20	3167.60	3167.80	-0.35
Lme Aluminium	3149.50	3157.00	3100.00	3117.80	-1.53
Lme Lead	2027.03	2050.93	2021.98	2025.63	-0.37
Lme Nickel	18068.38	18120.50	17493.63	17716.88	-2.08

## Ratio Update

Ratio	Price
Gold / Silver Ratio	48.00
Gold / Crudeoil Ratio	27.45
Gold / Copper Ratio	119.44
Silver / Crudeoil Ratio	57.19
Silver / Copper Ratio	248.85

Ratio	Price
Crudeoil / Natural Gas Ratio	12.69
Crudeoil / Copper Ratio	4.35
Copper / Zinc Ratio	4.10
Copper / Lead Ratio	6.70
Copper / Aluminium Ratio	4.06

### Technical Snapshot



**BUY ALUMINIUM JAN @ 314 SL 312 TGT 316-318. MCX**

### Observations

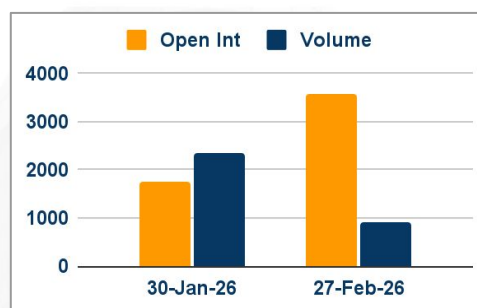
Aluminium trading range for the day is 312.5-319.1.

Aluminium gains supported by supply concerns as China hit the government's production capacity ceiling.

China aluminium production up 3.0 % to 3.87 mln metric tons in Dec – stats bureau

China December aluminium imports rise 7% y/y, customs data shows

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM FEB-JAN	3.05
ALUMINI FEB-JAN	3.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jan-26	315.05	319.10	317.10	315.80	313.80	312.50
ALUMINIUM	27-Feb-26	318.10	322.50	320.40	318.10	316.00	313.70
ALUMINI	30-Jan-26	316.05	320.00	318.00	316.50	314.50	313.00
ALUMINI	27-Feb-26	319.35	323.40	321.40	319.40	317.40	315.40
Lme Aluminium		3117.80	3182.00	3150.00	3125.00	3093.00	3068.00



### Technical Snapshot



**BUY COPPER JAN @ 1275 SL 1265 TGT 1285-1295. MCX**

### Observations

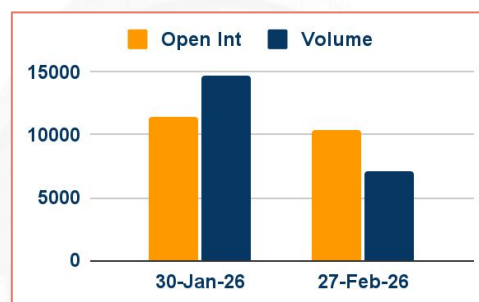
Copper trading range for the day is 1256.4-1319.

Copper prices fell as signs of softening demand momentarily outweighed lingering concerns of tight supply.

Shanghai Futures Exchange raised margin requirements for some copper contracts.

The Yangshan copper premium fell to \$22 a ton, the lowest in almost 18 months.

### OI & Volume



### Spread

Commodity	Spread
COPPER FEB-JAN	28.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jan-26	1279.85	1319.00	1299.40	1287.70	1268.10	1256.40
COPPER	27-Feb-26	1308.35	1339.80	1324.10	1314.60	1298.90	1289.40
Lme Copper		12753.00	13041.75	12897.00	12822.00	12677.25	12602.25

## Technical Snapshot



BUY ZINC JAN @ 311 SL 309 TGT 313-315. MCX

## Observations

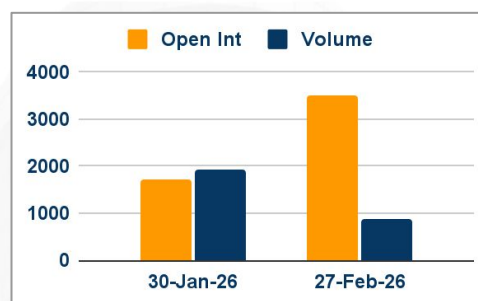
Zinc trading range for the day is 308.7-316.5.

Zinc gains on a weaker dollar and after data from China came in better than expected.

Data showing China's industrial output rose 5.2% in December from a year earlier, faster than in November and higher than expected.

Several Chinese miners are scheduled for routine maintenance shutdowns, which are expected to reduce production and tighten concentrate availability.

## OI &amp; Volume



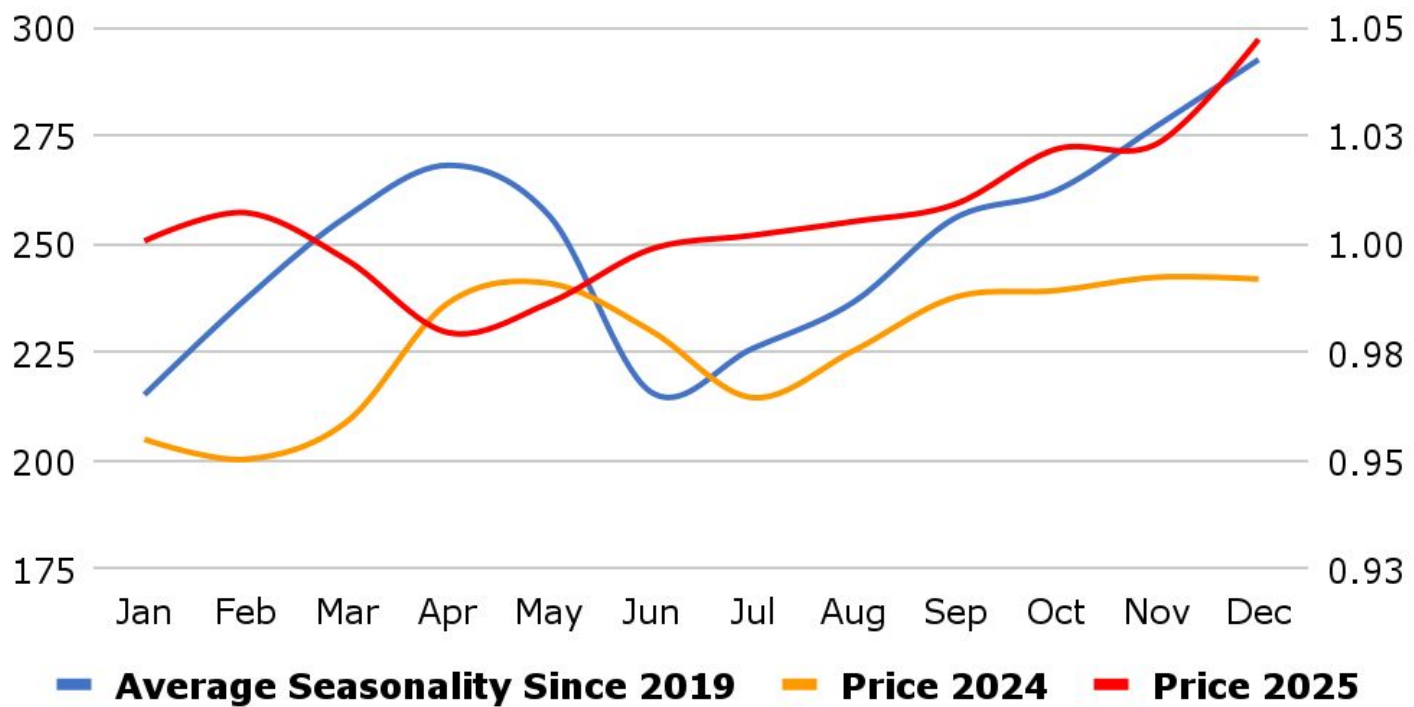
## Spread

Commodity	Spread
ZINC FEB-JAN	2.70
ZINCMINI FEB-JAN	2.35

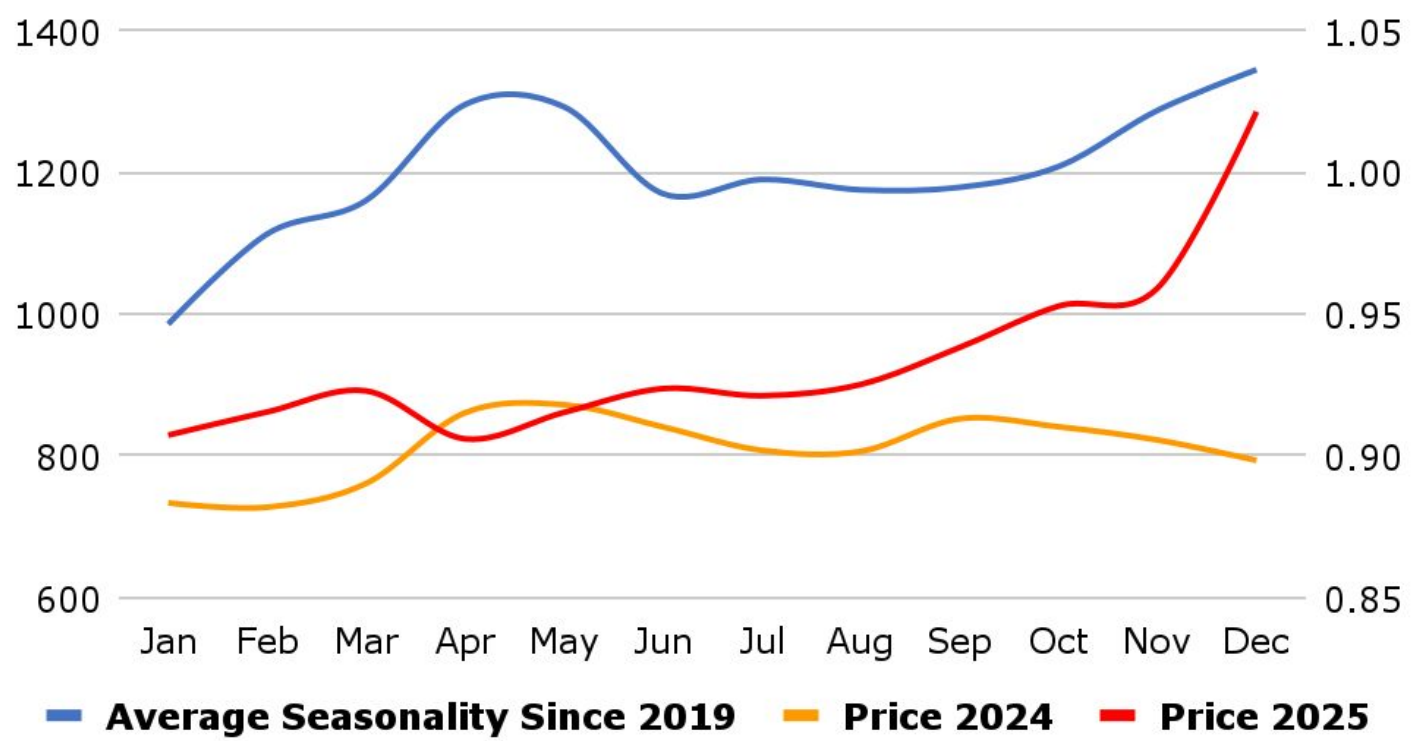
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jan-26	311.90	316.50	314.20	312.60	310.30	308.70
ZINC	27-Feb-26	314.60	320.20	317.40	315.90	313.10	311.60
ZINCMINI	30-Jan-26	312.75	316.90	314.90	313.50	311.50	310.10
ZINCMINI	27-Feb-26	315.10	320.70	317.90	316.00	313.20	311.30
Lme Zinc		3167.80	3229.60	3198.40	3183.00	3151.80	3136.40

MCX Aluminium Seasonality

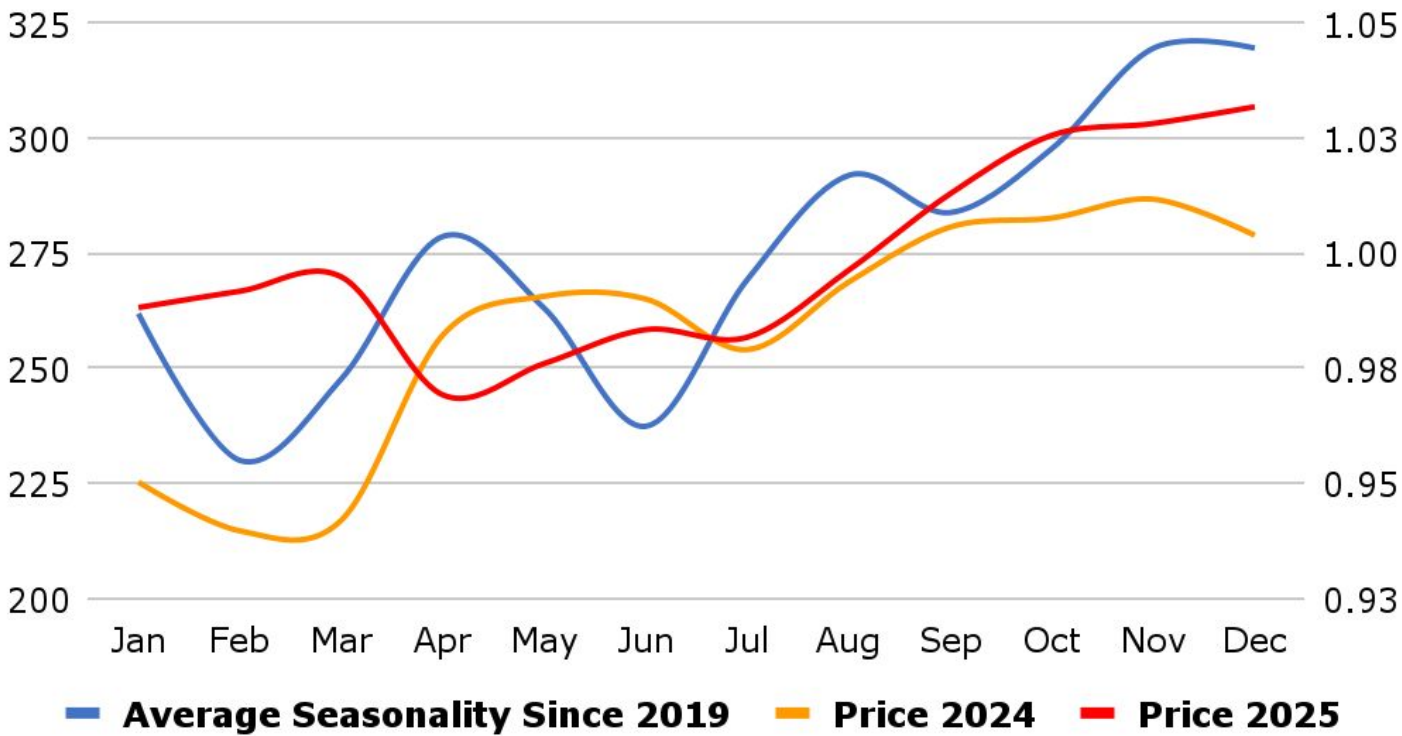


MCX Copper Seasonality

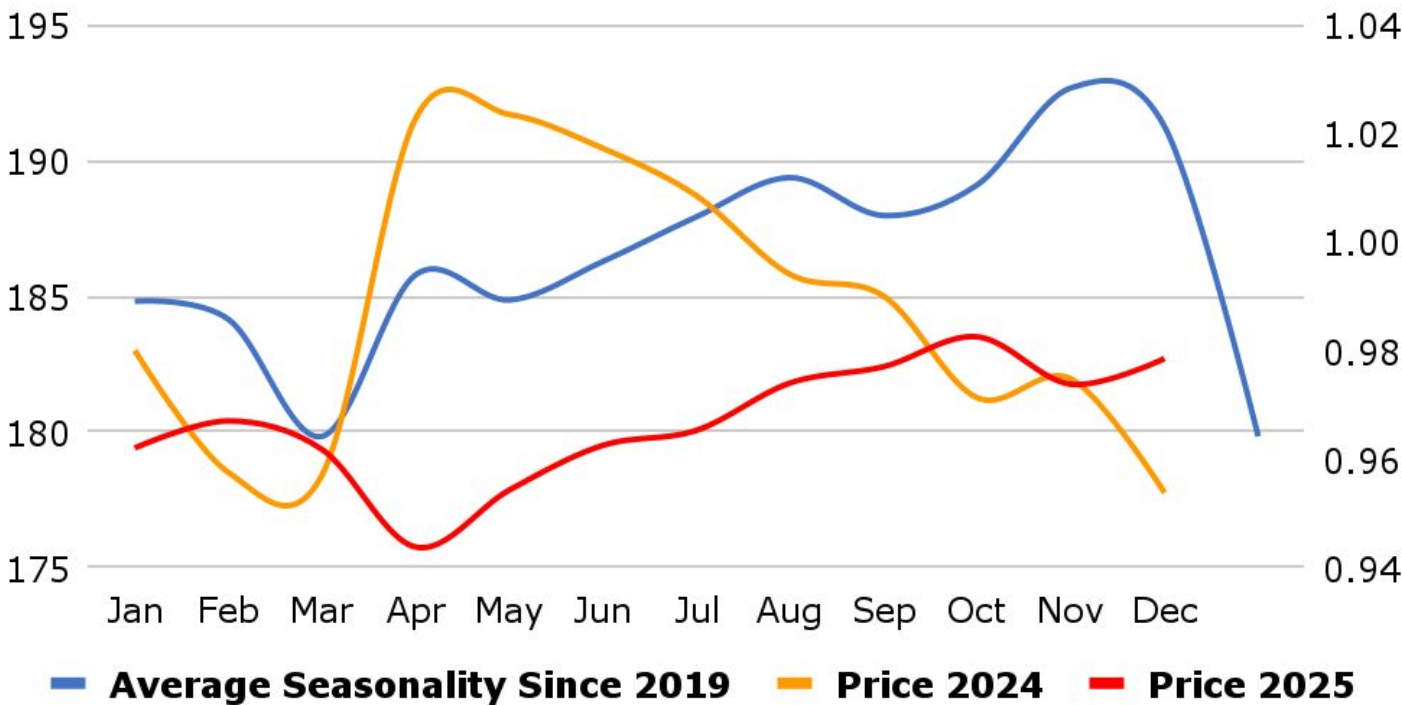




MCX Zinc Seasonality



MCX Lead Seasonality





## Weekly Economic Data

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI

## News you can Use

The eurozone's current account surplus narrowed to €12.6 billion in November 2025, down sharply from €27.1 billion a year earlier, reflecting weaker trade and income balances. The goods surplus fell to €27.1 billion from €33.0 billion, as exports declined by 2.8% while imports edged down by a more modest 0.4%. The services surplus also contracted, easing to €4.4 billion from €6.0 billion. Meanwhile, the primary income account swung into a €3.4 billion deficit, reversing a €4.9 billion surplus recorded in the same period last year. Producer prices in Germany fell 2.5% yoy in December 2025, following a 2.3% decline in November and compared with market expectations of a 2.4% fall. This marked the tenth consecutive month of annual producer price declines and the steepest drop since April 2024, primarily driven by lower energy costs, which fell 9.7%. Intermediate goods also climbed 0.3%, due to higher metal prices. Monthly, the producer price index declined 0.2% in December, in line with expectations, after being flat in November, marking the first monthly decrease in three months. For the full year 2025, producer price deflation averaged 1.2%.

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.



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