KEDIA ADVISORY

DAILY BASE METALS REPORT

24 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1408.90	1414.95	1404.00	1406.75	-0.59
ZINC	30-Sep-26	433.55	436.00	430.40	434.30	0.05
ALUMINIUM	30-Sep-26	347.05	348.60	346.50	347.30	-0.27
LEAD	30-Sep-26	196.60	197.80	195.70	196.15	-0.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.59	-11.71	Long Liquidation
ZINC	30-Sep-26	0.05	-12.68	Short Covering
ALUMINIUM	30-Sep-26	-0.27	-10.30	Long Liquidation
LEAD	30-Sep-26	-0.38	-0.53	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14645.39	14657.00	14601.40	14621.97	-0.13
Lme Zinc	3899.49	3918.50	3899.49	3902.20	0.05
Lme Aluminium	3247.08	3270.63	3235.15	3251.50	-0.30
Lme Lead	1931.75	1933.05	1924.45	1924.75	-0.14
Lme Nickel	16450.00	16495.75	16449.00	16490.75	0.29

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.14
Gold / Crudeoil Ratio	17.14
Gold / Copper Ratio	107.55
Silver / Crudeoil Ratio	26.73
Silver / Copper Ratio	167.69

Ratio	Price
Crudeoil / Natural Gas Ratio	30.58
Crudeoil / Copper Ratio	6.27
Copper / Zinc Ratio	3.24
Copper / Lead Ratio	7.17
Copper / Aluminium Ratio	4.05

Aluminium

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Technical Snapshot

SELL ALUMINIUM SEP @ 349 SL 352 TGT 346-343. MCX

Observations

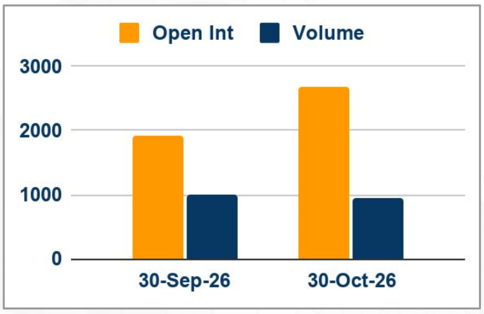
Aluminium trading range for the day is 345.4-349.6.

Aluminum dropped as supply outlook could improve as several smelters restart and ramp up previously curtailed capacity

Japan's August aluminium stocks up 22.7% m/m

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.7% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-1.20
ALUMINI NOV-OCT	-0.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	347.30	349.60	348.50	347.50	346.40	345.40
ALUMINIUM	30-Oct-26	346.10	348.10	347.10	346.30	345.30	344.50
ALUMINI	30-Oct-26	347.20	349.50	348.40	347.50	346.40	345.50
ALUMINI	30-Nov-26	346.30	349.10	347.70	346.90	345.50	344.70
Lme Aluminium		3251.50	3287.48	3268.85	3252.00	3233.37	3216.52

Copper

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Technical Snapshot

SELL COPPER SEP @ 1410 SL 1418 TGT 1402-1395. MCX

Observations

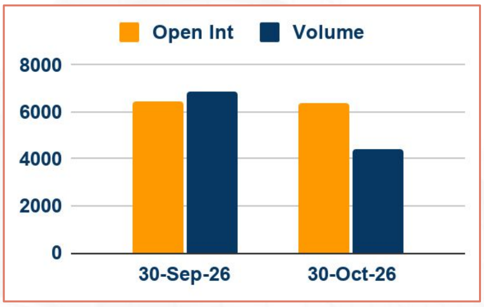
Copper trading range for the day is 1397.7-1419.5.

Copper prices fell due to a stronger dollar and as investors took profits.

Comex copper inventories have started to record modest daily inflows as the premium of US copper futures over LME prices edged higher.

Copper output at Chilean state miner Codelco fell 5% from a year earlier in July to 112,800 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1406.75	1419.50	1413.20	1408.60	1402.30	1397.70
COPPER	30-Oct-26	1415.70	1428.70	1422.20	1417.90	1411.40	1407.10
Lme Copper		14621.97	14682.60	14652.60	14627.00	14597.00	14571.40

Zinc

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Technical Snapshot

SELL ZINC SEP @ 437 SL 440 TGT 434-431. MCX

Observations

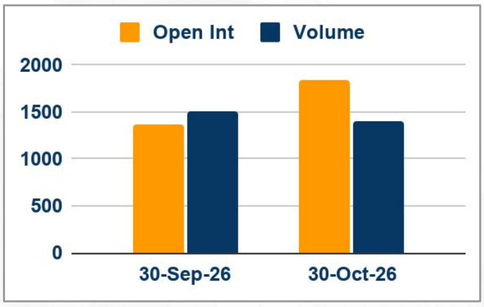
Zinc trading range for the day is 428-439.2.

Zinc settled flat as elevated prices weakened demand and discouraged buyers China.

China's zinc output contracted for the first time in nearly a year in August 2026.

Production disruptions at several mines, including in China, have raised concerns over concentrate availability.

OI & Volume

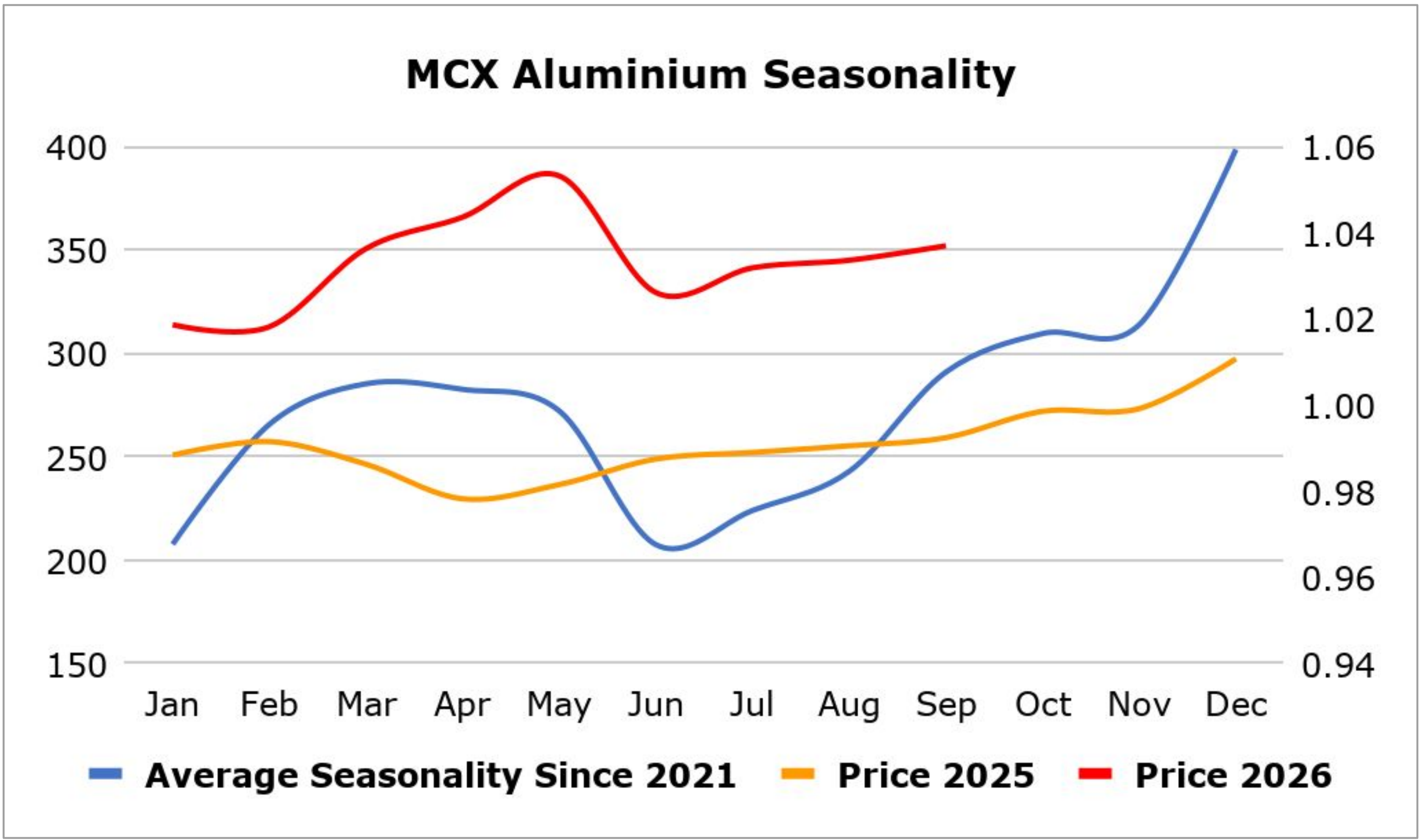


Spread

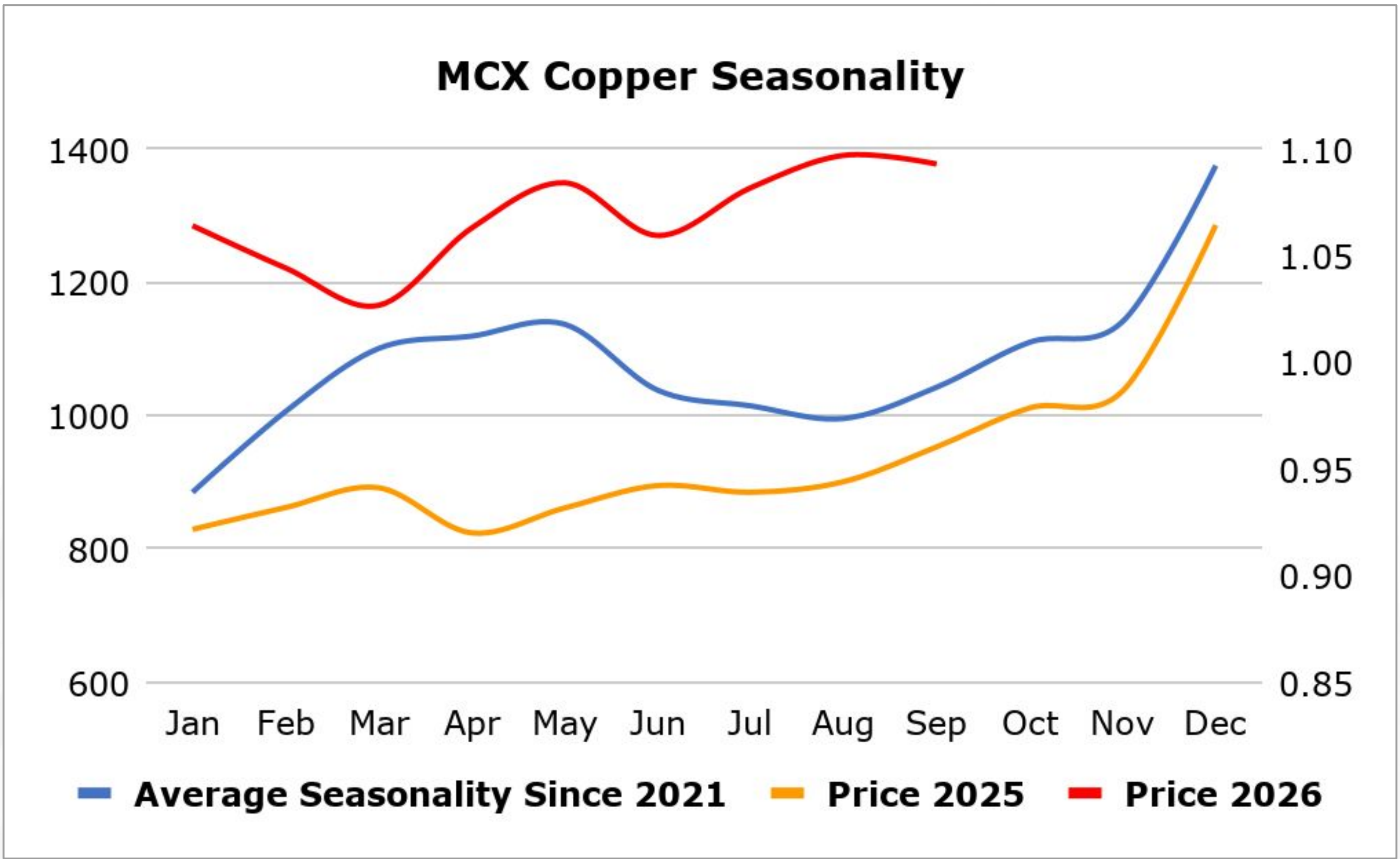
Commodity	Spread
ZINC OCT-SEP	-17.40
ZINCMINI NOV-OCT	-7.25

Trading Levels

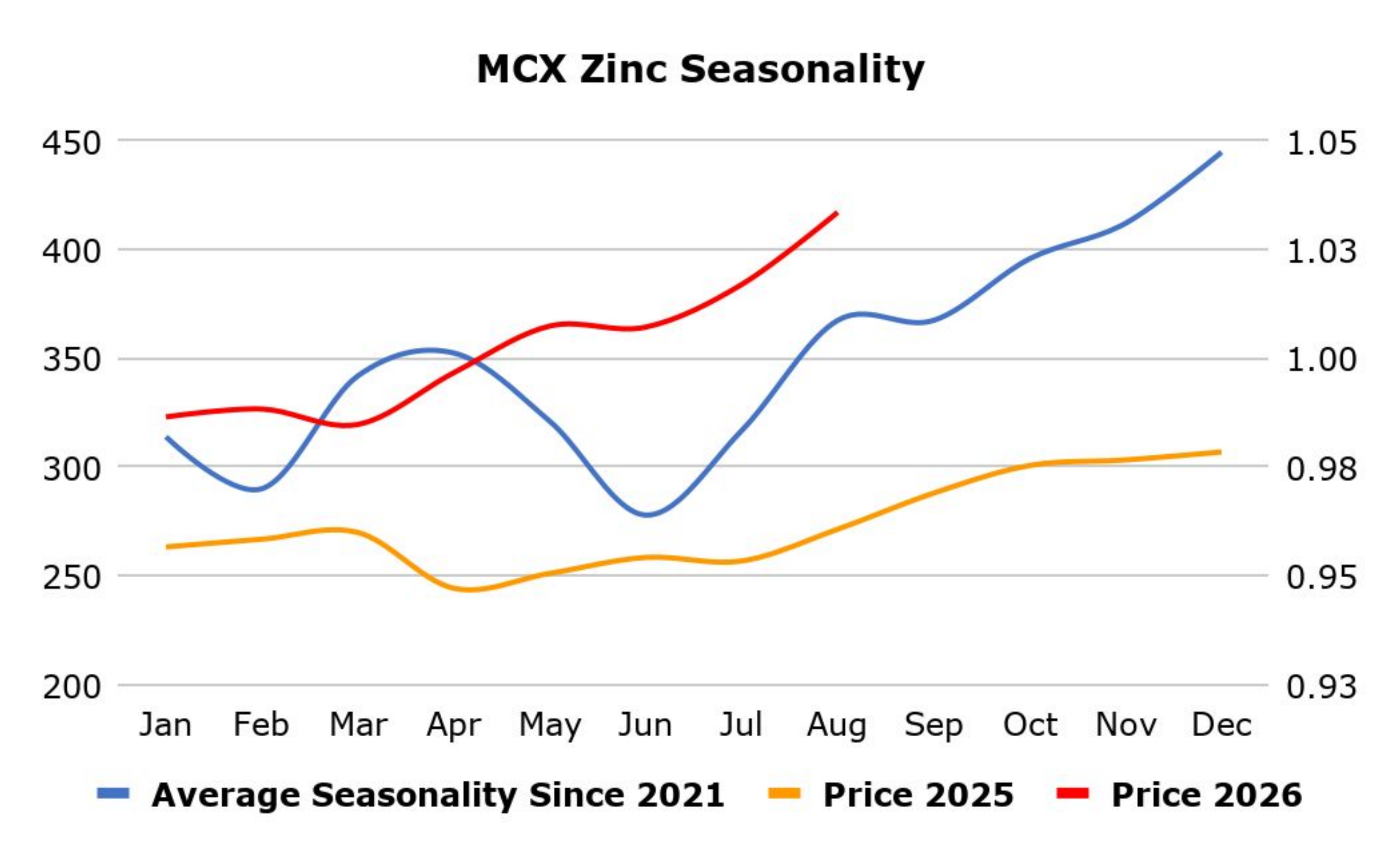
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	434.30	439.20	436.80	433.60	431.20	428.00
ZINC	30-Oct-26	416.90	421.40	419.20	416.60	414.40	411.80
ZINCMINI	30-Oct-26	417.05	421.60	419.40	416.80	414.60	412.00
ZINCMINI	30-Nov-26	409.80	414.60	412.20	410.60	408.20	406.60
Lme Zinc		3902.20	3926.01	3914.51	3907.00	3895.50	3887.99



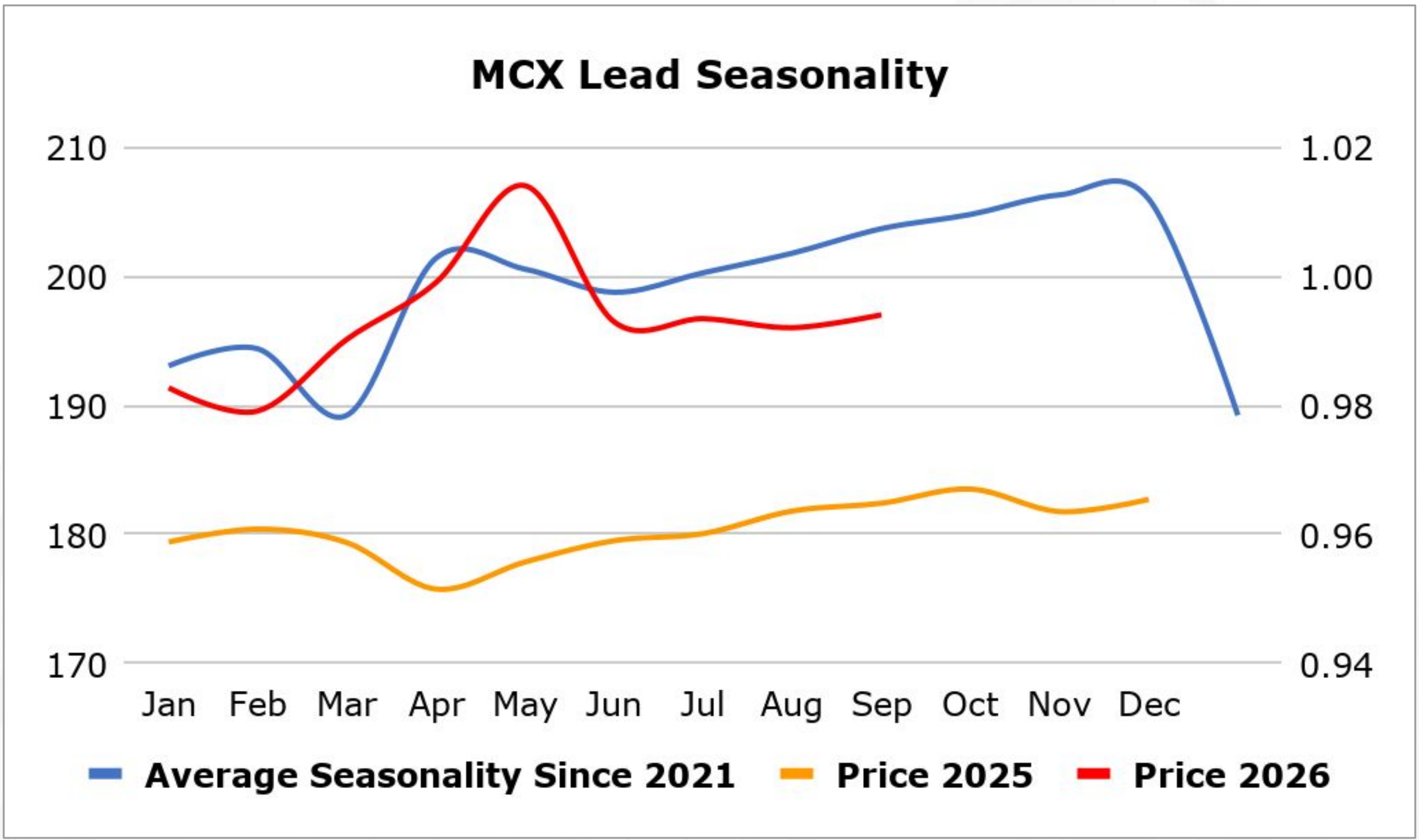
MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Copper Seasonality
1400
1200
1000
800
600
1.10
1.05
1.00
0.95
0.90
0.85
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Zinc Seasonality
450
400
350
300
250
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Lead Seasonality
210
200
190
180
170
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Weekly Economic Data

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

News you can Use

The S&P Global Germany Manufacturing PMI fell to 53.8 in September 2026, down from a more than four-year high of 54.3 in August and slightly below market expectations of 54, according to a preliminary estimate. Nevertheless, the reading continued to signal a solid pace of expansion in the manufacturing sector. Manufacturers recorded another month of strong production growth, with the output index at 55.9, although the pace eased slightly from August's 55-month high. On the price front, input-cost inflation remained elevated, driven in part by higher energy prices, while factory-gate price inflation eased to its lowest level in six months. Looking ahead, business sentiment improved. The S&P Global Flash Germany Composite PMI rose to 53.8 in September 2026 from 51.8 in August and well above market expectations of 51.8, according to preliminary estimates. The reading pointed to the strongest growth in private sector activity in 11 months, reflecting a rebound in business activity across the services sector (52.9 vs 49.7) while manufacturing slowed but remained robust (53.8 vs 54.3).

The UK's annual inflation rate rose to 3.1% in August 2026, the highest level in five months, in line with market expectations and up from 2.9% in July. Transport costs, particularly motor fuels, made the largest upward contribution to the annual rate, with transport inflation rising to 4.6% from 3.6% in July. Petrol prices rose 9.1 pence per litre to 161.3 pence, while diesel prices increased 14.2 pence to 181.8 pence, pushing motor fuel inflation to 23.0% from 15.5%. Housing and household services inflation also increased to 4.9% from 4.6%, while food inflation was unchanged at 1.3%. Core CPI inflation held at 2.6%, with goods inflation rising to 2.7% from 2.2% and services inflation unchanged at 3.4%. The UK's annual core inflation rate remained at 2.6% in August 2026, unchanged for the fourth consecutive month and staying at its highest level since March, in line with market expectations. Services inflation was steady at 3.4%, while goods inflation accelerated (2.7% vs 2.2% in July). On a monthly basis, core consumer prices rose 0.3%, up from a 0.2% increase in July.

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