KEDIA ADVISORY

DAILY BASE METALS REPORT

6 August 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	31-Aug-26	1365.00	1374.80	1360.55	1373.80	0.64
ZINC	31-Aug-26	389.40	392.40	388.05	392.15	1.21
ALUMINIUM	31-Aug-26	346.65	346.75	342.45	346.20	0.41
LEAD	31-Aug-26	199.50	199.65	197.40	197.70	-0.70

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.64	-0.93	Short Covering
ZINC	31-Aug-26	1.21	9.43	Fresh Buying
ALUMINIUM	31-Aug-26	0.41	-2.45	Short Covering
LEAD	31-Aug-26	-0.70	6.97	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14135.00	14175.00	14090.63	14094.83	-0.12
Lme Zinc	3738.85	3748.15	3723.50	3726.75	-0.06
Lme Aluminium	3229.00	3249.65	3211.50	3249.65	0.89
Lme Lead	1894.90	1895.60	1890.10	1893.40	0.11
Lme Nickel	17111.50	17148.50	17049.25	17121.50	0.09

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.25
Gold / Crudeoil Ratio	20.89
Gold / Copper Ratio	108.09
Silver / Crudeoil Ratio	32.01
Silver / Copper Ratio	165.66

Ratio	Price
Crudeoil / Natural Gas Ratio	27.69
Crudeoil / Copper Ratio	5.17
Copper / Zinc Ratio	3.50
Copper / Lead Ratio	6.95
Copper / Aluminium Ratio	3.97

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 345 SL 342 TGT 348-350. MCX

Observations

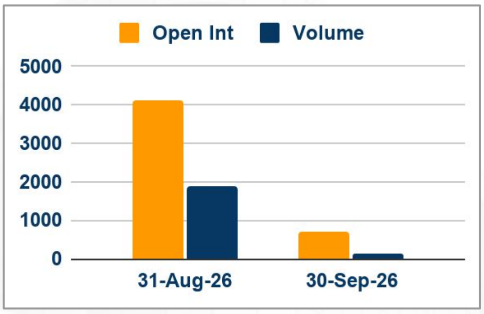
Aluminium trading range for the day is 340.8-349.4.

Aluminium gains amid ongoing supply constraints and slower production.

Output outside China fell 6.7% year-on-year in July, mainly due to reduced operating rates at several Middle Eastern smelters.

Stocks in LME-registered warehouses fell further to 267,800, the lowest level seen this century.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.35
ALUMINI OCT-AUG	-1.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	346.20	349.40	347.80	345.10	343.50	340.80
ALUMINIUM	30-Sep-26	346.55	349.40	348.10	345.60	344.30	341.80
ALUMINI	31-Aug-26	346.55	349.70	348.10	345.40	343.80	341.10
ALUMINI	30-Oct-26	344.75	348.70	346.70	344.90	342.90	341.10
Lme Aluminium		3249.65	3275.15	3262.50	3237.00	3224.35	3198.85

Copper

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Technical Snapshot

BUY COPPER AUG @ 1370 SL 1362 TGT 1380-1390. MCX

Observations

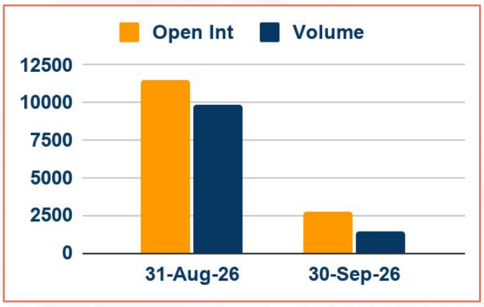
Copper trading range for the day is 1355.4-1384.

Copper gains supported by falling inventories in LME as more metal was pulled into the U.S. ahead of potential tariffs on refined copper.

Signalling tightening conditions for near-term supply, the premium of the LME cash copper contract over 3M was last at $117.5 a ton, the highest level since October.

Chile's Codelco paused one of its expansion projects at its flagship El Teniente mine a year after a deadly collapse.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1373.80	1384.00	1378.90	1369.70	1364.60	1355.40
COPPER	30-Sep-26	1383.35	1392.70	1388.00	1379.30	1374.60	1365.90
Lme Copper		14094.83	14204.37	14149.37	14120.00	14065.00	14035.63

Zinc

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Technical Snapshot

BUY ZINC AUG @ 390 SL 387 TGT 393-396. MCX

Observations

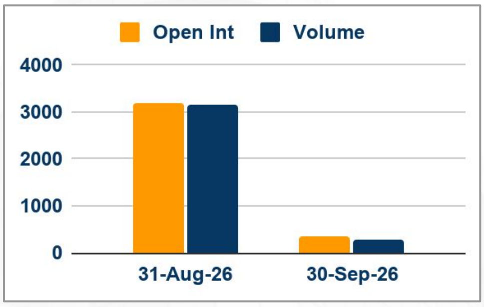
Zinc trading range for the day is 386.5-395.3.

Zinc rose as LME available zinc stocks at 73,825 tons, the lowest since December.

Support also seen as heavy rainfall and flooding in parts of China raised concerns over potential disruptions to mining, smelting operations.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.6% from last Friday.

OI & Volume

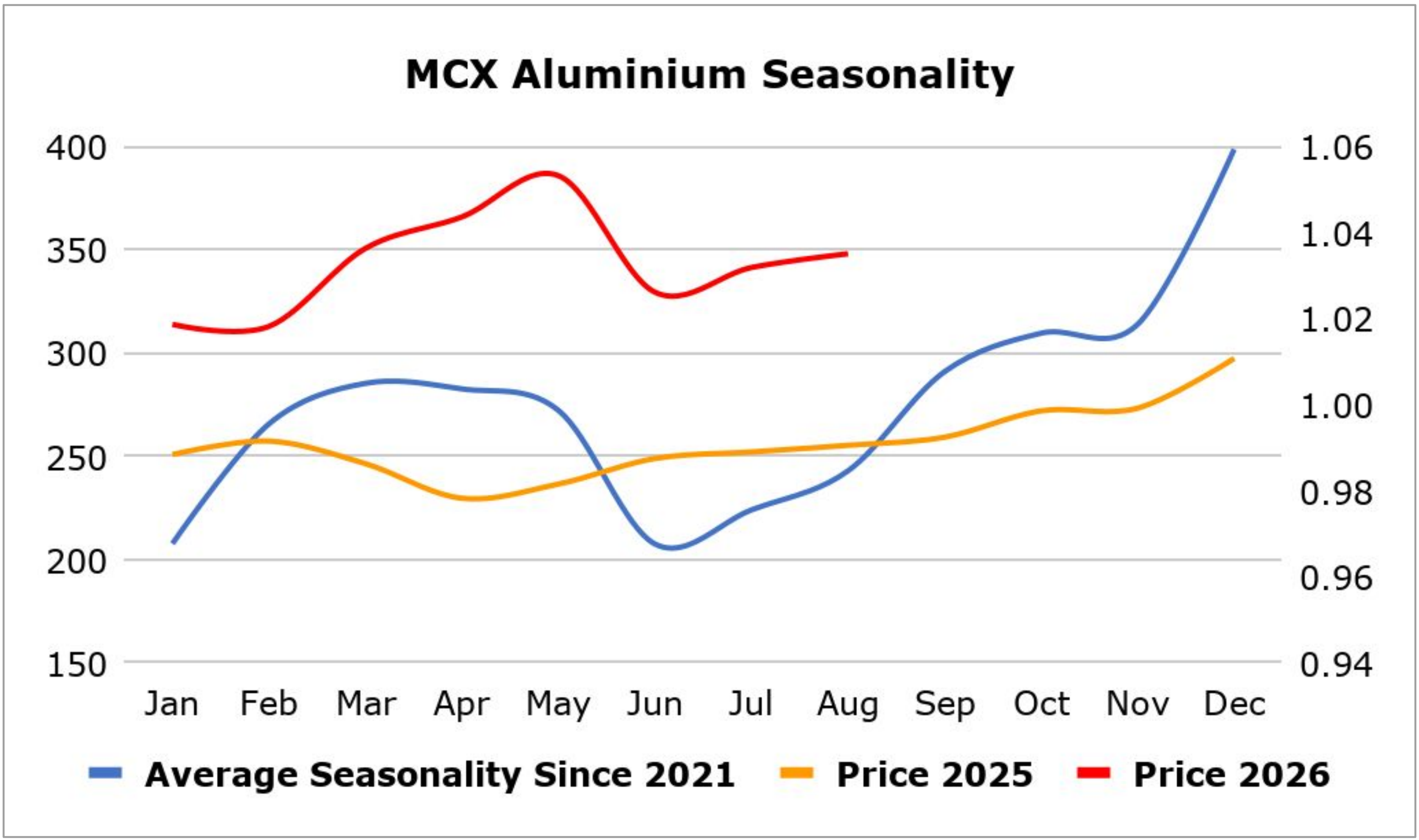


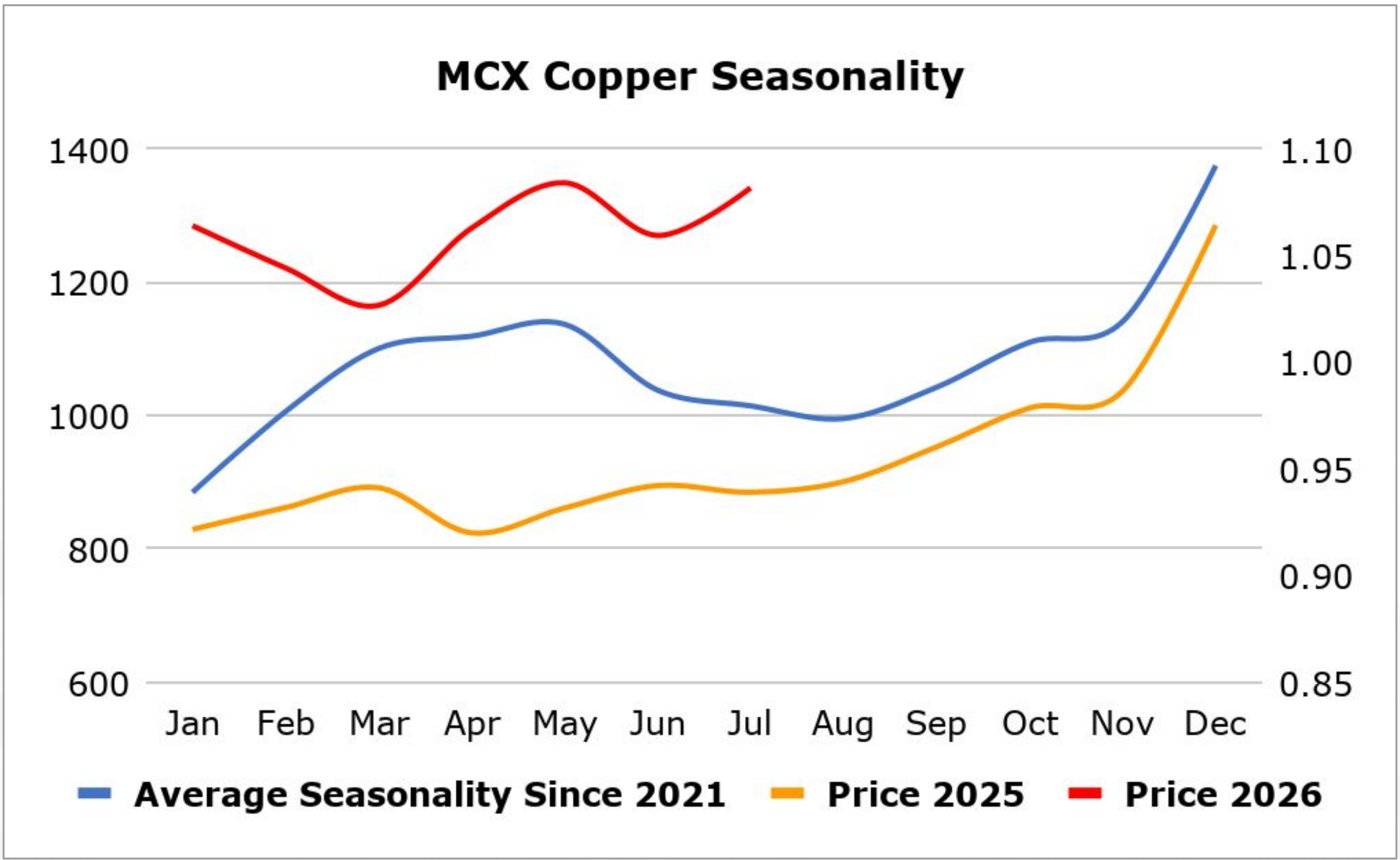
Spread

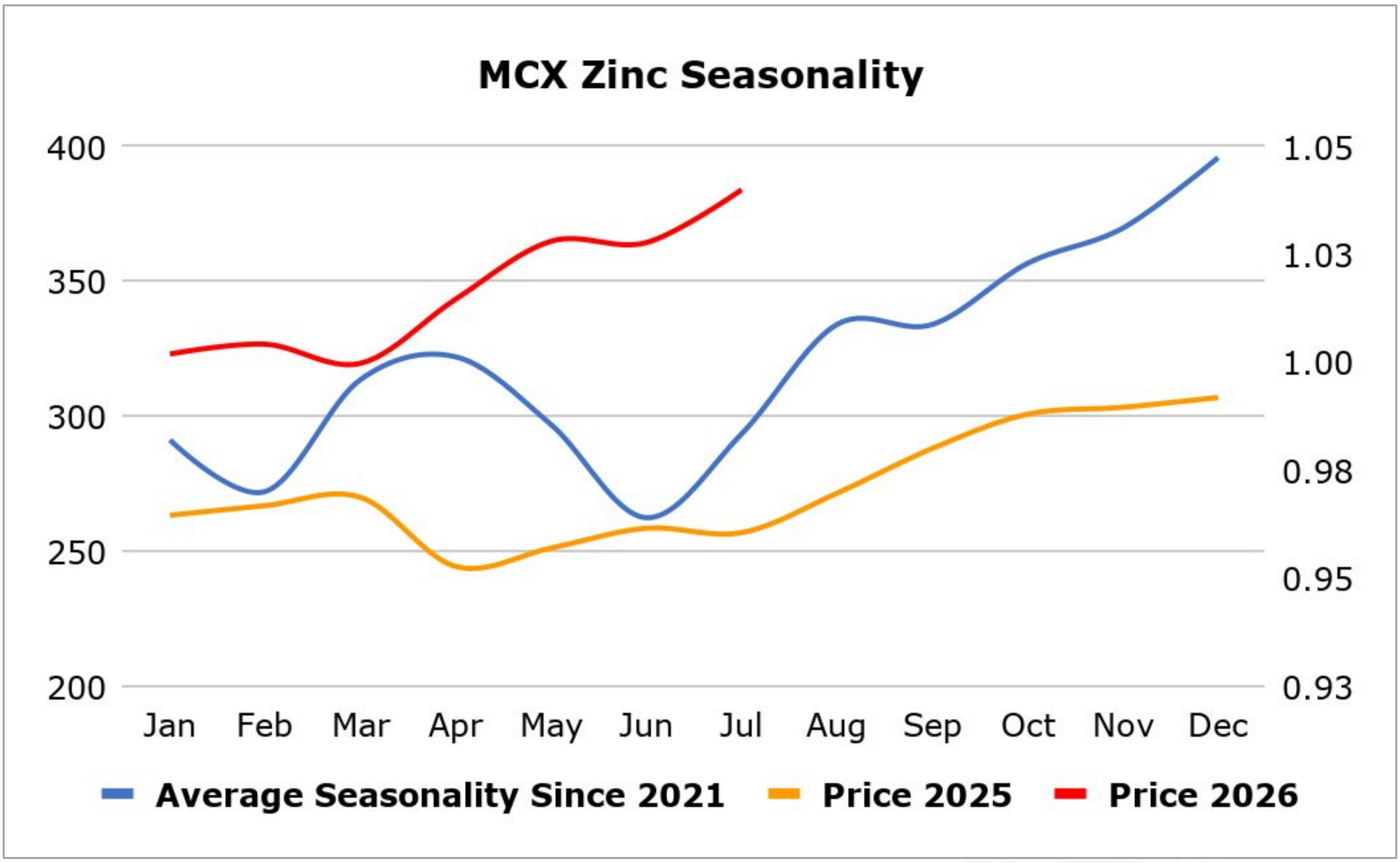
Commodity	Spread
ZINC SEP-AUG	-5.65
ZINCMINI OCT-AUG	-8.05

Trading Levels

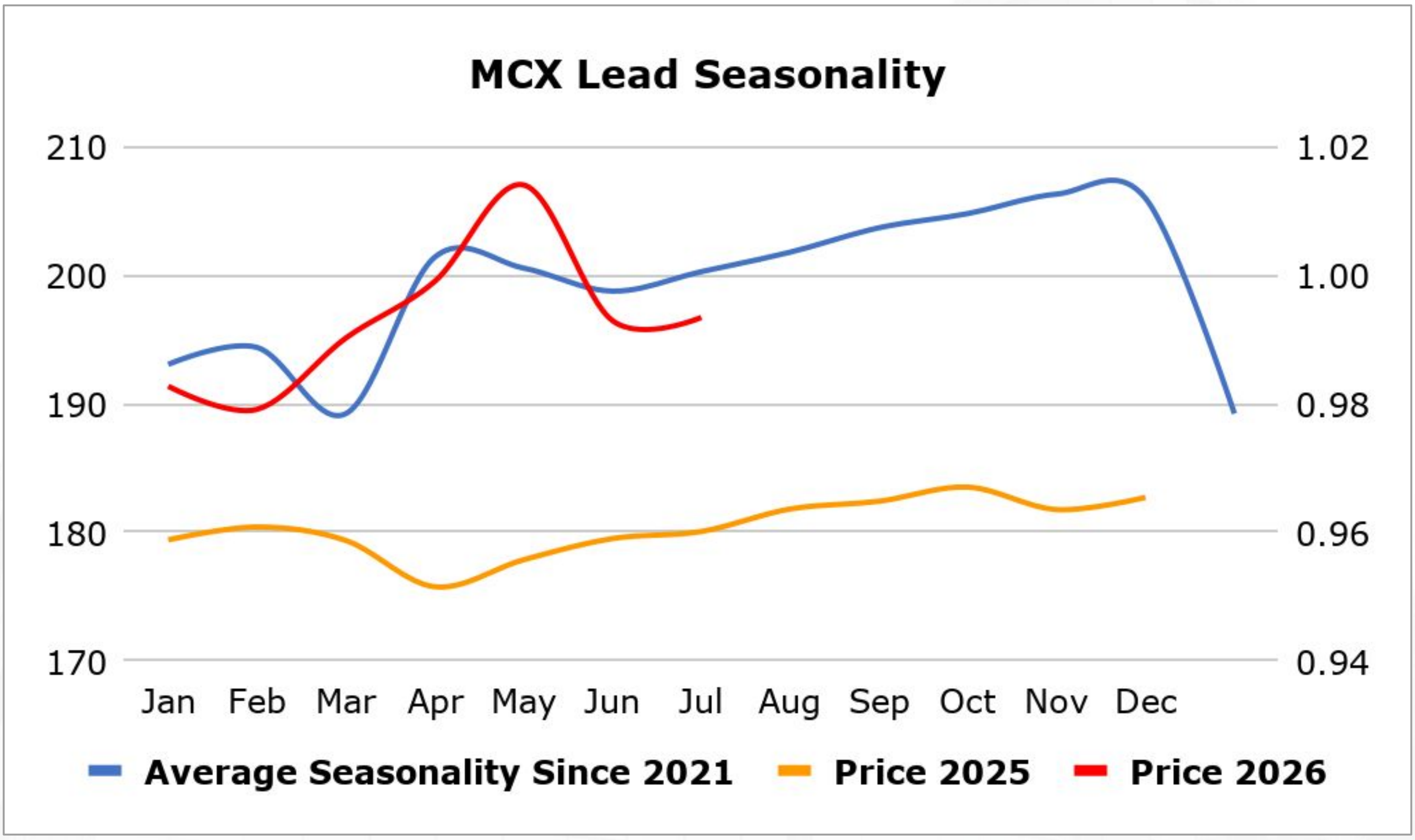
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	392.15	395.30	393.80	390.90	389.40	386.50
ZINC	30-Sep-26	386.50	389.00	387.70	385.50	384.20	382.00
ZINCMINI	31-Aug-26	392.05	395.40	393.80	390.90	389.30	386.40
ZINCMINI	30-Oct-26	384.00	389.30	386.70	383.50	380.90	377.70
Lme Zinc		3726.75	3757.65	3742.50	3733.00	3717.85	3708.35


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
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	Date	Curr.	Data
Aug 3	EUR	German Retail Sales m/m	Aug 5	USD	ISM Services PMI
Aug 3	EUR	German Final Manufacturing PMI	Aug 5	USD	Crude Oil Inventories
Aug 3	EUR	Final Manufacturing PMI	Aug 6	EUR	German Factory Orders m/m
Aug 3	USD	Final Manufacturing PMI	Aug 6	EUR	Retail Sales m/m
Aug 3	USD	ISM Manufacturing PMI	Aug 6	USD	Challenger Job Cuts y/y
Aug 3	USD	ISM Manufacturing Prices	Aug 6	USD	Unemployment Claims
Aug 3	USD	Construction Spending m/m	Aug 6	USD	Prelim Nonfarm Productivity q/q
Aug 4	USD	Trade Balance	Aug 6	USD	Prelim Unit Labor Costs q/q
Aug 4	USD	JOLTS Job Openings	Aug 6	USD	Final Wholesale Inventories m/m
Aug 4	USD	Factory Orders m/m	Aug 6	USD	Natural Gas Storage
Aug 5	EUR	German Final Services PMI	Aug 7	EUR	German Industrial Production m/m
Aug 5	EUR	Final Services PMI	Aug 7	EUR	German Trade Balance
Aug 5	EUR	PPI m/m	Aug 7	USD	Average Hourly Earnings m/m

News you can Use

The RatingDog China General Services PMI declined to 50.4 in July 2026 from 54.1 in June, falling below market forecasts of 53.7. It was the slowest expansion in services activity since September 2024 as new business growth moderated for the second straight month, easing to a four-month low amid softer domestic demand. However, new export orders rose for the third consecutive month, supported by stronger overseas demand. Employment rose for the third consecutive month, though at a slower pace than in June. On the price front, input costs increased due to higher labour, raw material, advertising, and diesel costs. However, input cost inflation eased to a six-month low. The RatingDog China General Composite PMI fell to 50.8 in July 2026 from 53.6 in the previous month, marking its lowest reading since July 2025 and signaling a slower pace of expansion in private-sector activity. New business increased for a fourteenth consecutive month but expanded at the slowest pace since March, indicating softer demand.

Japan's S&P Global Services PMI Business Activity Index was revised lower to 51.2 in July 2026 from 51.9 in the preliminary estimate and after a final reading of 52.2 in the previous month. It was the second consecutive month of expansion in the services sector, though growth slowed as new business expansion eased to a 25-month low. Employment also increased more slowly amid signs of easing capacity pressures. Meanwhile, backlogs of work increased only fractionally, marking the weakest increase in 17 months. Japan's S&P Global Composite PMI Business Activity Index was revised lower to 52.7 in July 2026 from the flash estimate of 53.1 and edged lower from 52.8 in the previous month. Growth was uneven across sectors, with factory output posting its strongest increase since early 2014, while services activity expanded at a slower, more modest pace. New orders continued to rise but at a softer rate, although export demand strengthened further.

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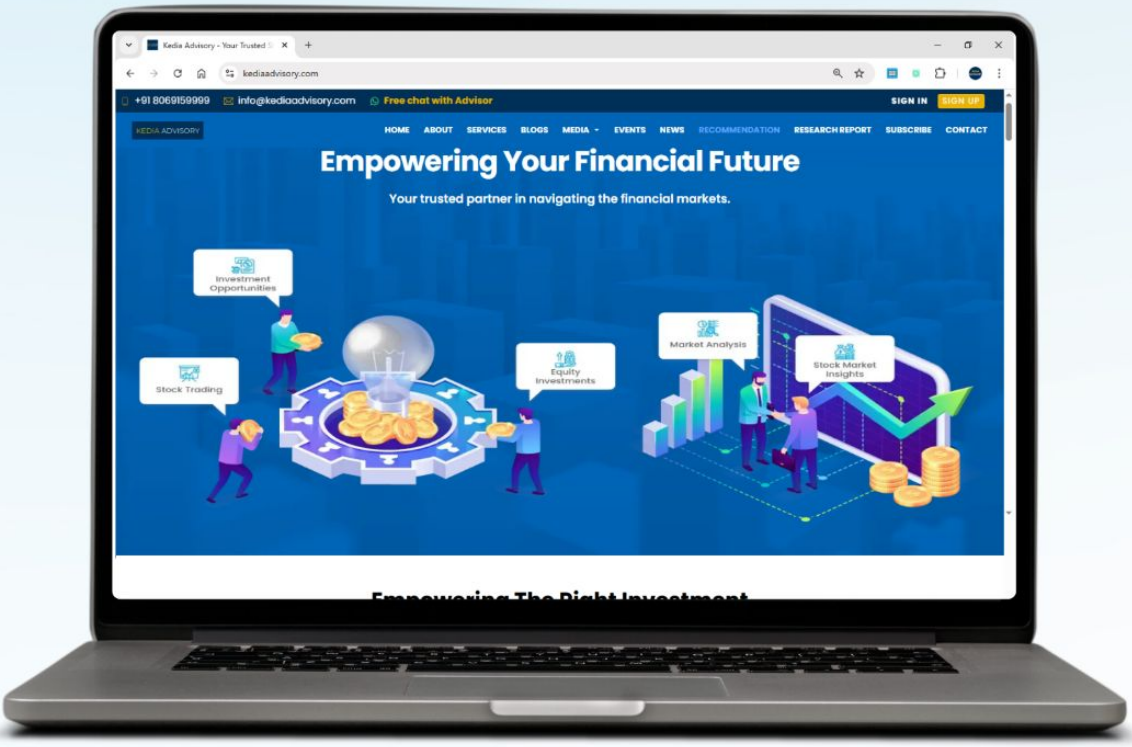

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