KEDIA ADVISORY

DAILY BASE METALS REPORT

7 August 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1378.45	1396.55	1369.20	1376.00	0.16
ZINC	31-Aug-26	392.20	397.00	390.85	394.85	0.69
ALUMINIUM	31-Aug-26	346.75	349.40	344.75	349.20	0.87
LEAD	31-Aug-26	197.80	198.35	197.30	197.55	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.16	-4.61	Short Covering
ZINC	31-Aug-26	0.69	-1.34	Short Covering
ALUMINIUM	31-Aug-26	0.87	7.83	Fresh Buying
LEAD	31-Aug-26	-0.08	2.94	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14113.75	14219.00	14106.85	14209.90	0.99
Lme Zinc	3764.60	3790.55	3763.60	3789.80	0.75
Lme Aluminium	3243.50	3271.50	3233.00	3269.45	0.61
Lme Lead	1891.40	1895.65	1887.95	1893.95	0.40
Lme Nickel	16727.00	16934.25	16712.25	16922.00	1.21

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.91
Gold / Crudeoil Ratio	20.18
Gold / Copper Ratio	108.18
Silver / Crudeoil Ratio	30.61
Silver / Copper Ratio	164.13

Ratio	Price
Crudeoil / Natural Gas Ratio	29.08
Crudeoil / Copper Ratio	5.36
Copper / Zinc Ratio	3.48
Copper / Lead Ratio	6.97
Copper / Aluminium Ratio	3.94

Aluminium

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Technical Snapshot

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

Observations

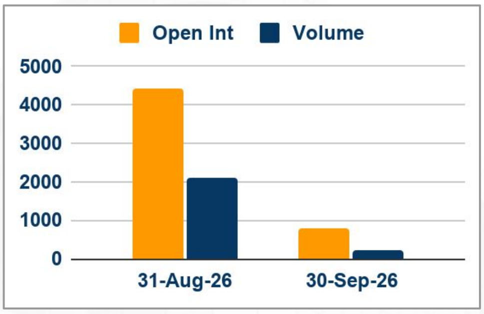
Aluminium trading range for the day is 343.1-352.5.

Aluminum gains amid all-time low overseas inventories, and expectations of supply disruptions from China's crackdown on illegal capacity.

Support also seen amid concerns that heavy rainfall and flooding in China's Sichuan province could disrupt smelter operations.

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

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.20
ALUMINI OCT-AUG	-0.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	349.20	352.50	350.90	347.80	346.20	343.10
ALUMINIUM	30-Sep-26	349.40	352.70	351.10	347.90	346.30	343.10
ALUMINI	31-Aug-26	349.40	352.90	351.10	348.10	346.30	343.30
ALUMINI	30-Oct-26	349.00	351.40	350.20	348.10	346.90	344.80
Lme Aluminium		3269.45	3296.50	3283.00	3258.00	3244.50	3219.50

Copper

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Technical Snapshot

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

Observations

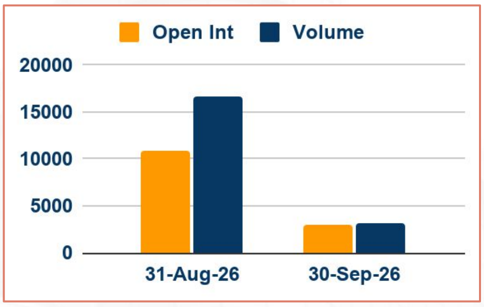
Copper trading range for the day is 1353.3-1407.9.

Copper rallied after reports shows the Democratic Republic of Congo has banned exports of copper and cobalt concentrates.

China's refined copper output grew by 2.5% year-on-year to nearly 1.334 million tonnes, reaching a new record high.

The premium for LME cash copper over the three-month contract widened to $130 a ton, the most since October, signalling tightening conditions.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1376.00	1407.90	1392.00	1380.60	1364.70	1353.30
COPPER	30-Sep-26	1385.65	1417.80	1401.80	1389.90	1373.90	1362.00
Lme Copper		14209.90	14291.15	14251.15	14179.00	14139.00	14066.85

Technical Snapshot

BUY ZINC AUG @ 393 SL 390 TGT 396-398. MCX

Observations

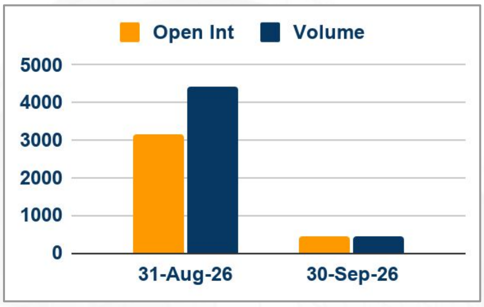
Zinc trading range for the day is 388-400.4.

Zinc gained as easing US Iran tensions lifted market risk appetite and LME available zinc stocks were at the lowest since December.

Cash LME zinc contract is trading roughly $60 a ton higher than the three-month forward, easing from more than a $73 premium a week ago.

Zinc smelter in Central China plans to carry out routine maintenance in August, affecting output by 1,000-1,500 mt.

OI & Volume

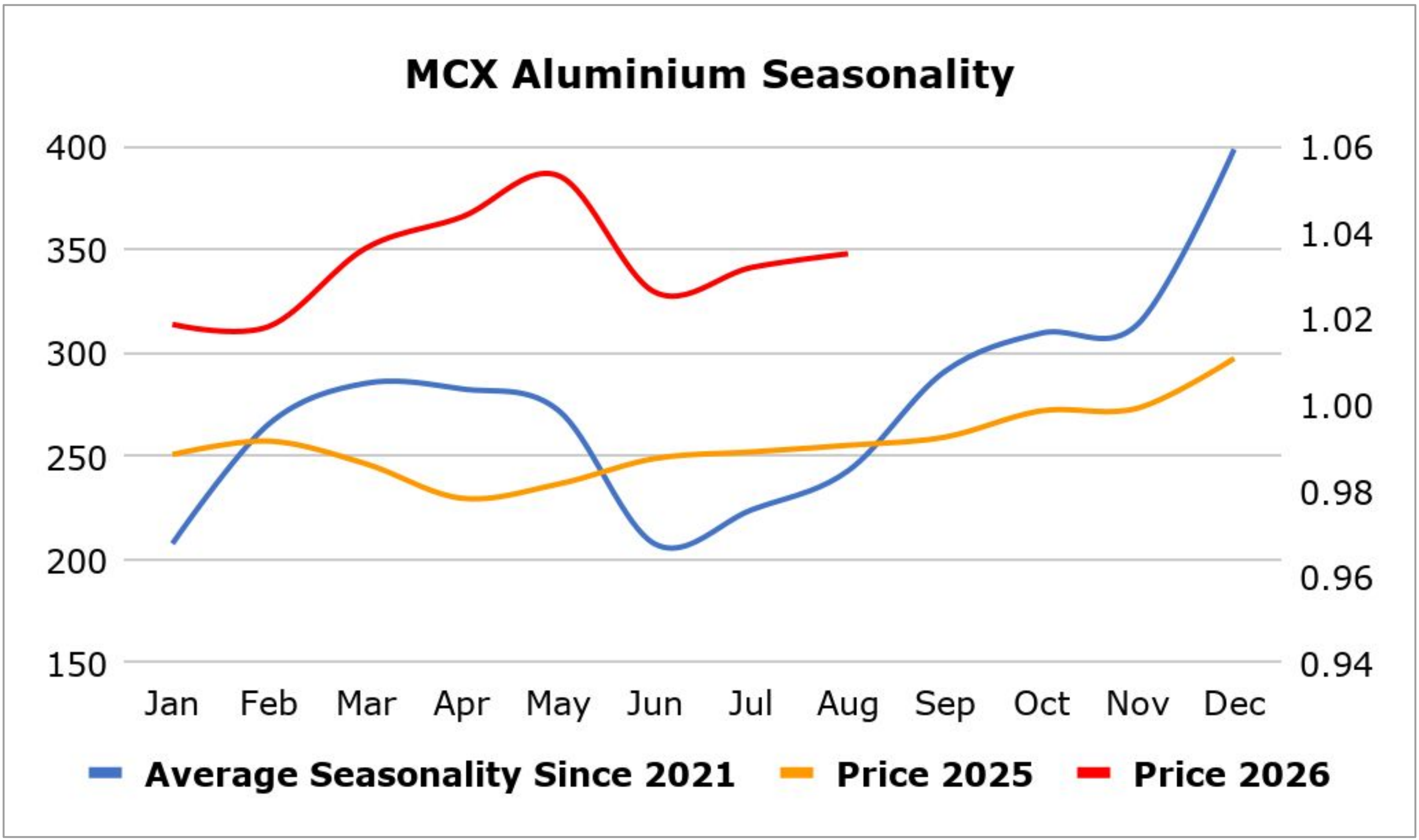


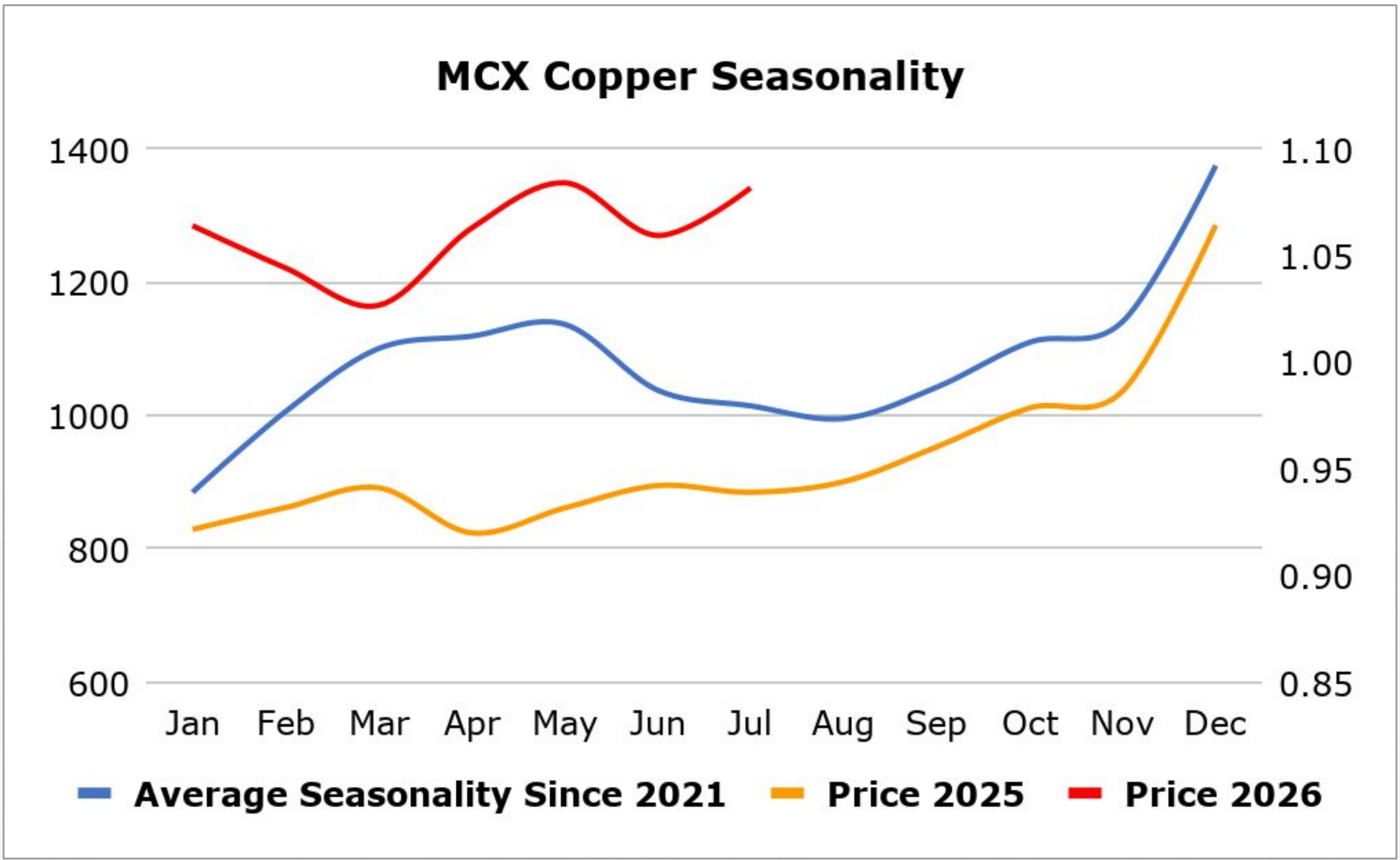
Spread

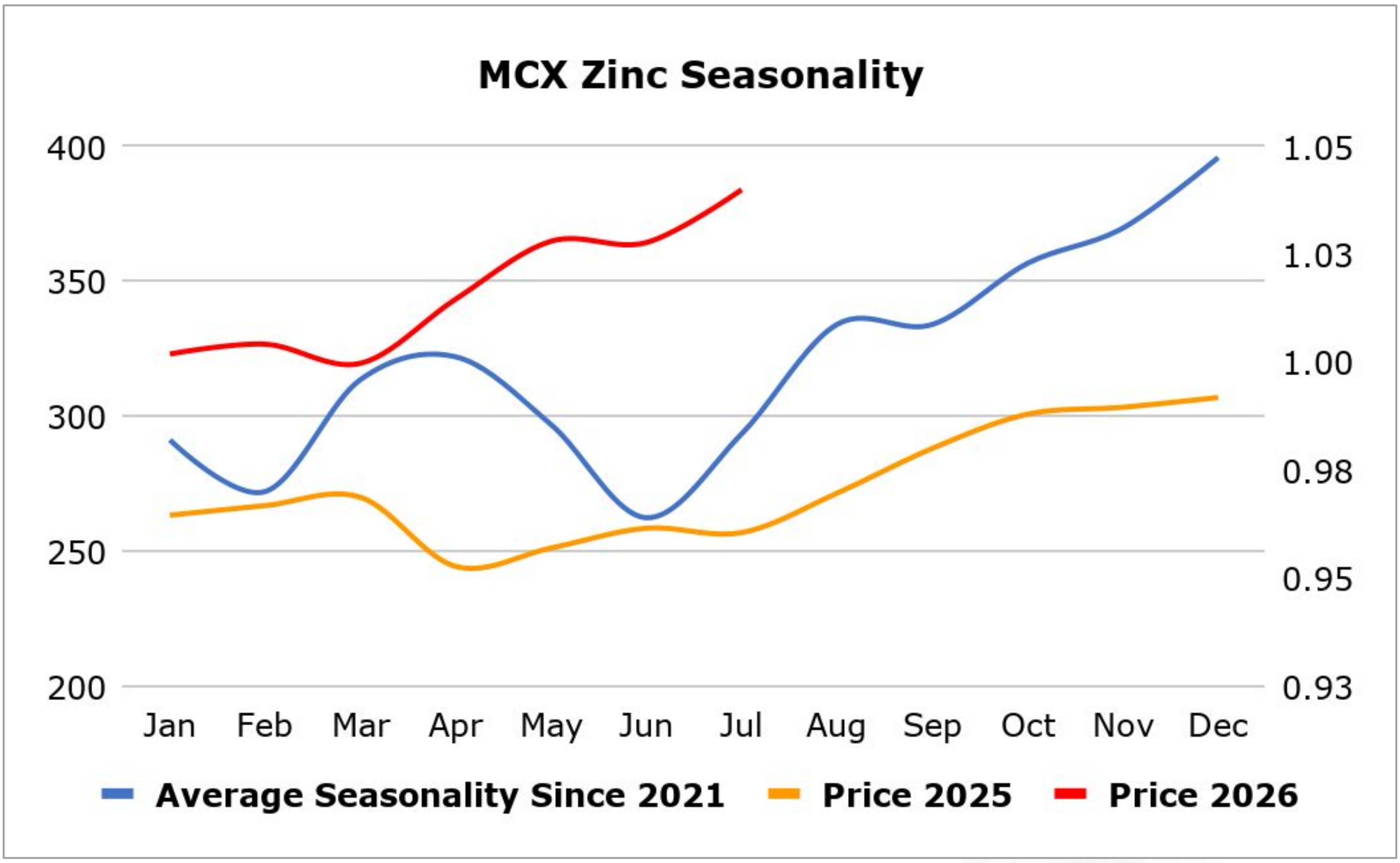
Commodity	Spread
ZINC SEP-AUG	-6.10
ZINCMINI OCT-AUG	-9.50

Trading Levels

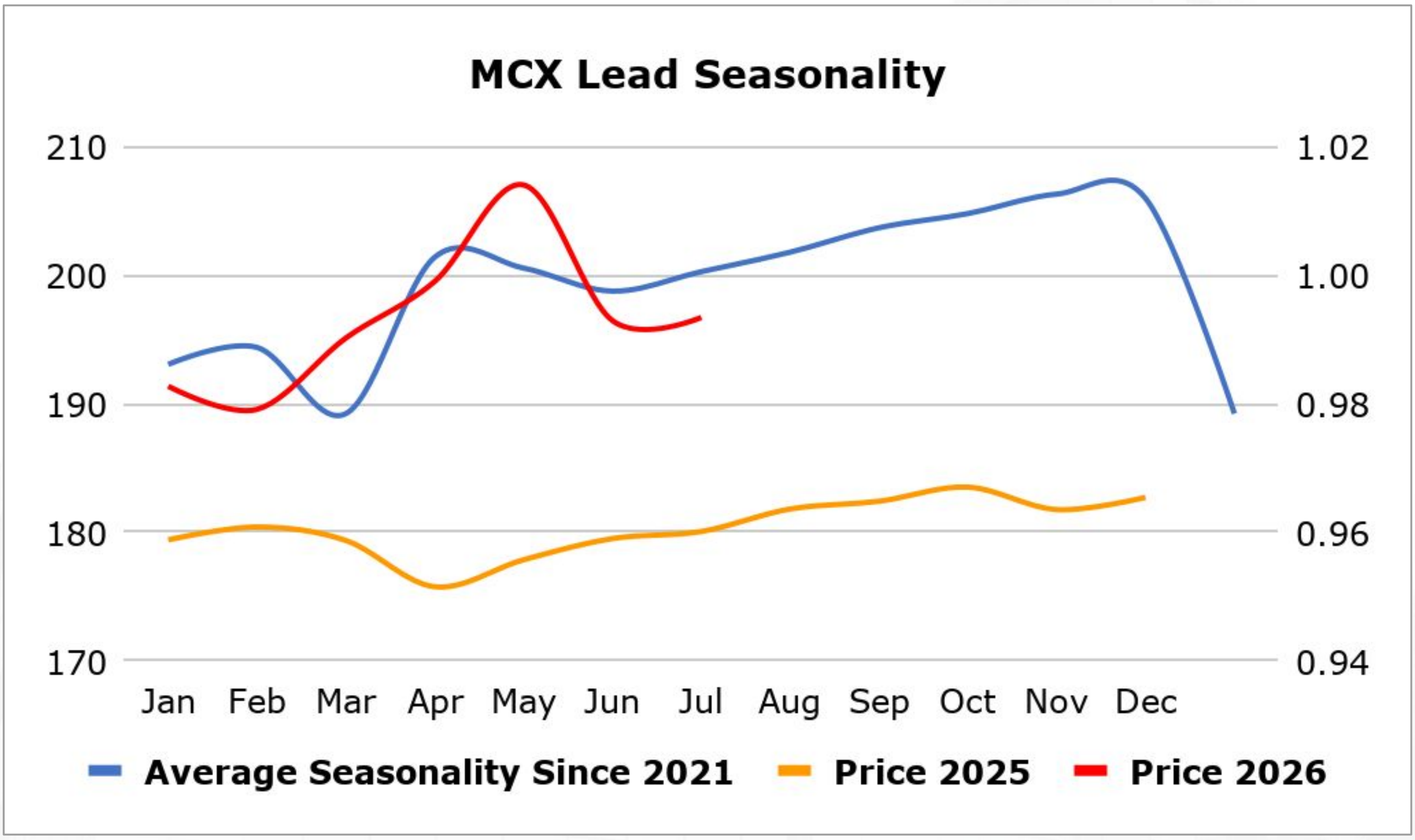
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	394.85	400.40	397.60	394.20	391.40	388.00
ZINC	30-Sep-26	388.75	394.50	391.70	388.40	385.60	382.30
ZINCMINI	31-Aug-26	394.85	400.40	397.60	394.10	391.30	387.80
ZINCMINI	30-Oct-26	385.35	390.90	388.20	385.40	382.70	379.90
Lme Zinc		3789.80	3807.95	3798.40	3781.00	3771.45	3754.05


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 ISM Services PMI in the US edged up to 54.1 in July 2026 from 54 in June, slightly below forecasts of 54.5, while continuing to point to expansion in the services sector. Business activity (59.1 vs 55.4), new orders (57.2 vs 55.1) and inventories (51.4 vs 51.2) increased faster but employment returned to contraction territory after only one month in expansion (47.4 vs 51.2). The S&P Global US Services PMI rose to 54.6 in July from 51.2 in the previous month, revised higher from the flash estimate of 53.6 to mark the sharpest expansion in activity in nine months. New business levels rose the most since November, with panelists noting a pickup in activity due to FIFA World Cup and Independence Day spending, and higher investments in sales, marketing, and product development. New work was awarded from domestic clients, as export orders fell the most since 2022 amid tariffs and the Middle East war.

The S&P Global Eurozone Composite PMI was revised higher to 52 in July 2026 from a preliminary estimate of 51.9 and 50 in June, moving back into expansion territory for the first time since March and signalling the strongest increase in business activity in eight months. The improvement was broad-based, with renewed growth in the services sector accompanied by a sustained and faster expansion in manufacturing output. The S&P Global Eurozone Services PMI rose to 51.7 in July of 2026 from 49.4 in June, the highest in five months, revised marginally higher from the flash estimate of 51.6 and well above the initial estimate consensus of 49.8. The result reflected improving economic conditions as the momentary truce between the US and Iran lowered energy prices and improved margins for the European services sector. New business wins rebounded in the period, even though most new contracts were with domestic clients, while backlogs were depleted.

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