KEDIA ADVISORY

DAILY BASE METALS REPORT

11 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	1420.00	1430.90	1370.00	1372.65	-3.64
ZINC	30-Sep-26	427.00	429.95	414.65	415.15	-3.24
ALUMINIUM	30-Sep-26	355.25	356.70	349.00	349.30	-1.81
LEAD	30-Sep-26	197.00	197.30	196.35	196.50	-0.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-3.64	-10.22	Long Liquidation
ZINC	30-Sep-26	-3.24	-9.56	Long Liquidation
ALUMINIUM	30-Sep-26	-1.81	-10.25	Long Liquidation
LEAD	30-Sep-26	-0.25	-1.33	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14171.60	14270.00	14170.78	14259.00	0.26
Lme Zinc	3846.16	3885.75	3846.16	3876.30	0.02
Lme Aluminium	3339.90	3352.53	3276.52	3279.60	-2.45
Lme Lead	1903.35	1905.00	1897.35	1897.88	-0.23
Lme Nickel	16620.50	16684.75	16611.00	16628.75	0.01

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.08
Gold / Crudeoil Ratio	15.67
Gold / Copper Ratio	110.98
Silver / Crudeoil Ratio	24.08
Silver / Copper Ratio	170.55

Ratio	Price
Crudeoil / Natural Gas Ratio	35.94
Crudeoil / Copper Ratio	7.08
Copper / Zinc Ratio	3.31
Copper / Lead Ratio	6.99
Copper / Aluminium Ratio	3.93

Aluminium

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Technical Snapshot

SELL ALUMINIUM SEP @ 351 SL 354 TGT 348-345. MCX

Observations

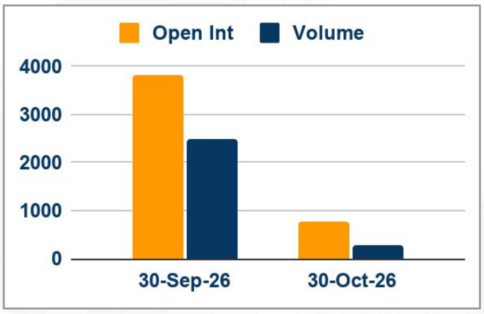
Aluminium trading range for the day is 344-359.4.

Aluminium dropped as EGA and Alba maintain upbeat restart and ramp up expectations

The premium of the cash LME contract over the benchmark was at $16 per ton, compared with a $5 discount two weeks ago, signalling tighter nearby supply.

China's exports of unwrought aluminium and aluminium products fell to 626,000 metric tons in August from 643,000 tons in July

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.15
ALUMINI NOV-OCT	0.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	349.30	359.40	354.40	351.70	346.70	344.00
ALUMINIUM	30-Oct-26	349.15	358.30	353.80	351.20	346.70	344.10
ALUMINI	30-Oct-26	349.90	359.90	354.90	351.90	346.90	343.90
ALUMINI	30-Nov-26	350.15	360.10	355.20	352.50	347.60	344.90
Lme Aluminium		3279.60	3379.01	3329.48	3303.00	3253.47	3226.99

Copper

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Technical Snapshot

SELL COPPER SEP @ 1375 SL 1385 TGT 1365-1355. MCX

Observations

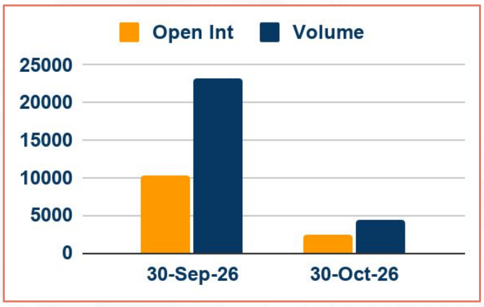
Copper trading range for the day is 1330.3-1452.1.

Copper dropped after reports that the White House has not decided on tariffs on refined copper.

US officials are weighing that higher copper prices could raise manufacturing costs

The premium of LME cash contract over 3M has eased to $41 a ton from $436 in mid-August, indicating less acute physical tightness.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1372.65	1452.10	1412.40	1391.20	1351.50	1330.30
COPPER	30-Oct-26	1381.25	1455.80	1418.60	1399.30	1362.10	1342.80
Lme Copper		14259.00	14332.22	14295.22	14233.00	14196.00	14133.78

Zinc

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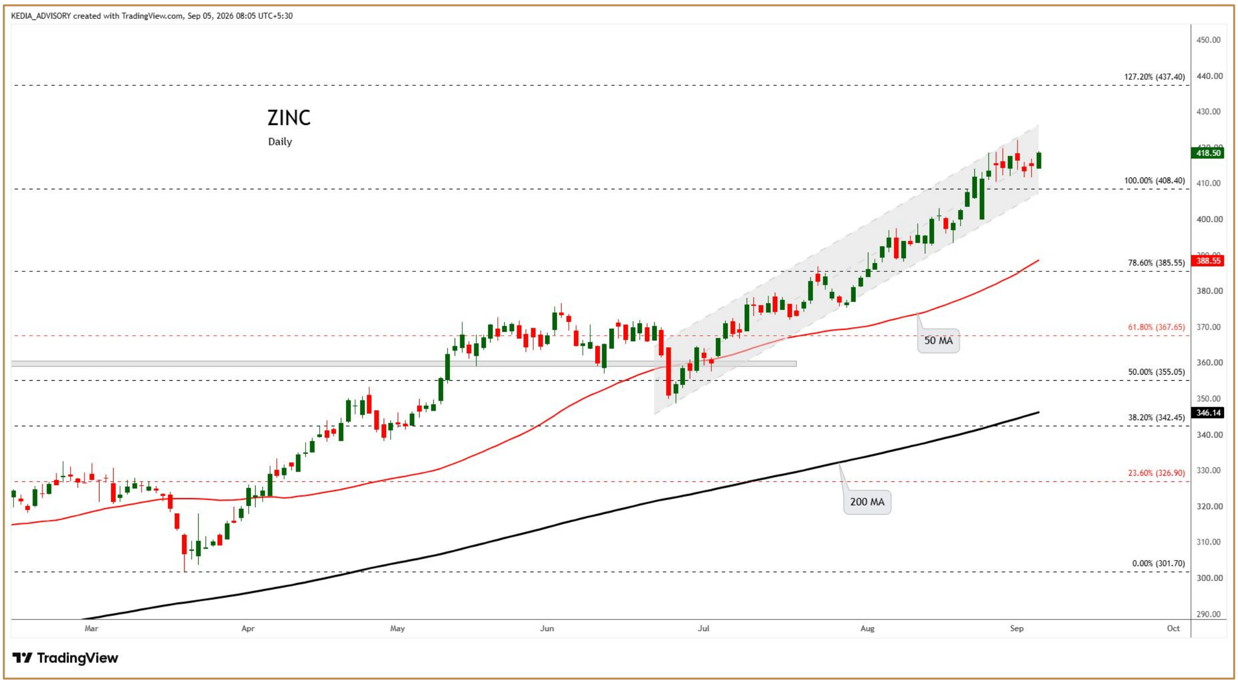
Technical Snapshot



SELL ZINC SEP @ 418 SL 421 TGT 415-412. MCX

Observations

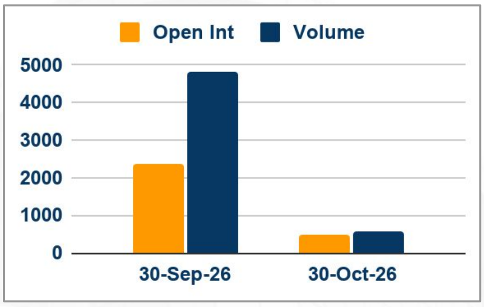
Zinc trading range for the day is 404.6-435.2.

Zinc fell on China export concerns and LME copper's pullback amid tariff shifts.

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

LME warehouse inventories remain low relative to historical levels, while physical zinc availability remains particularly tight outside China.

OI & Volume

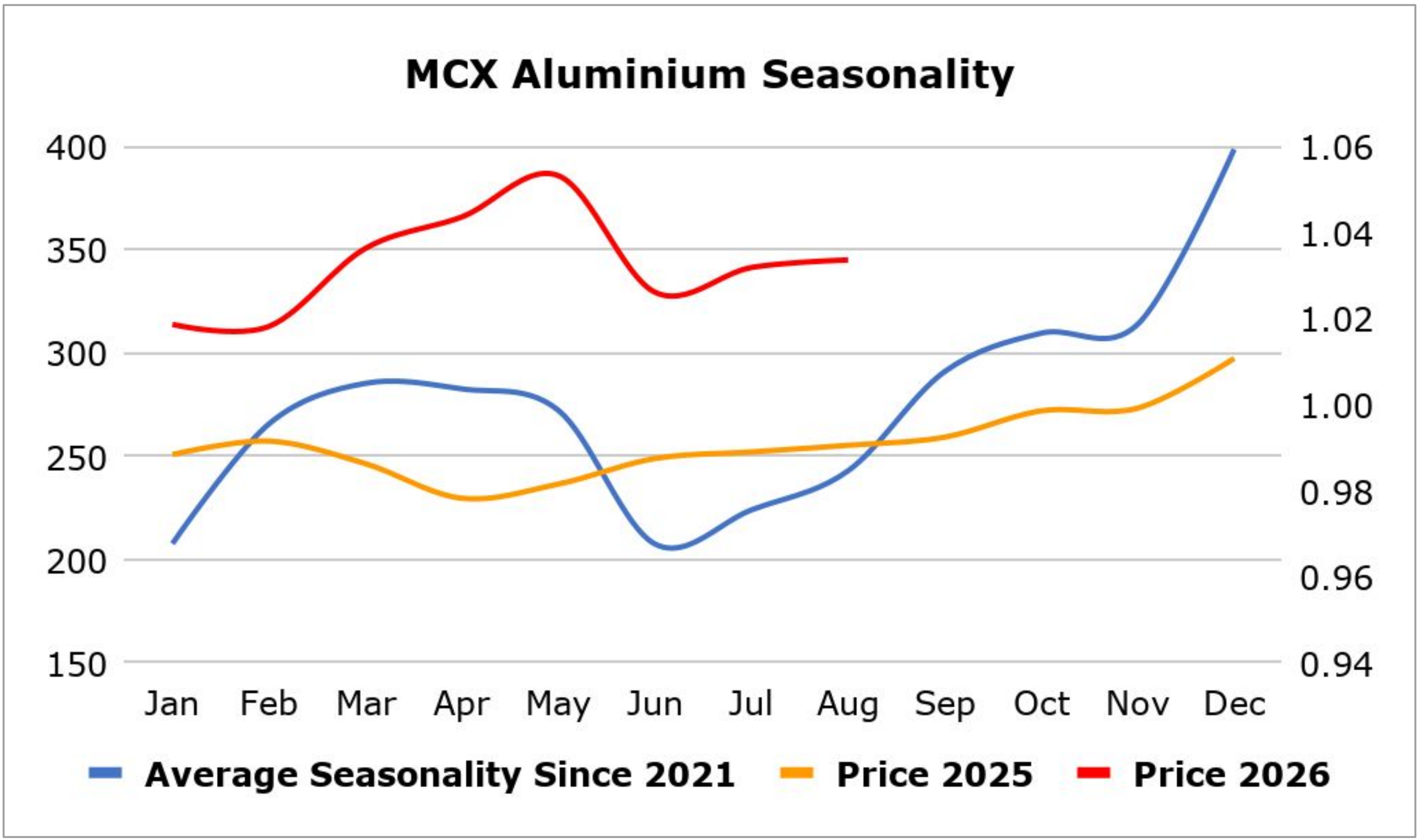


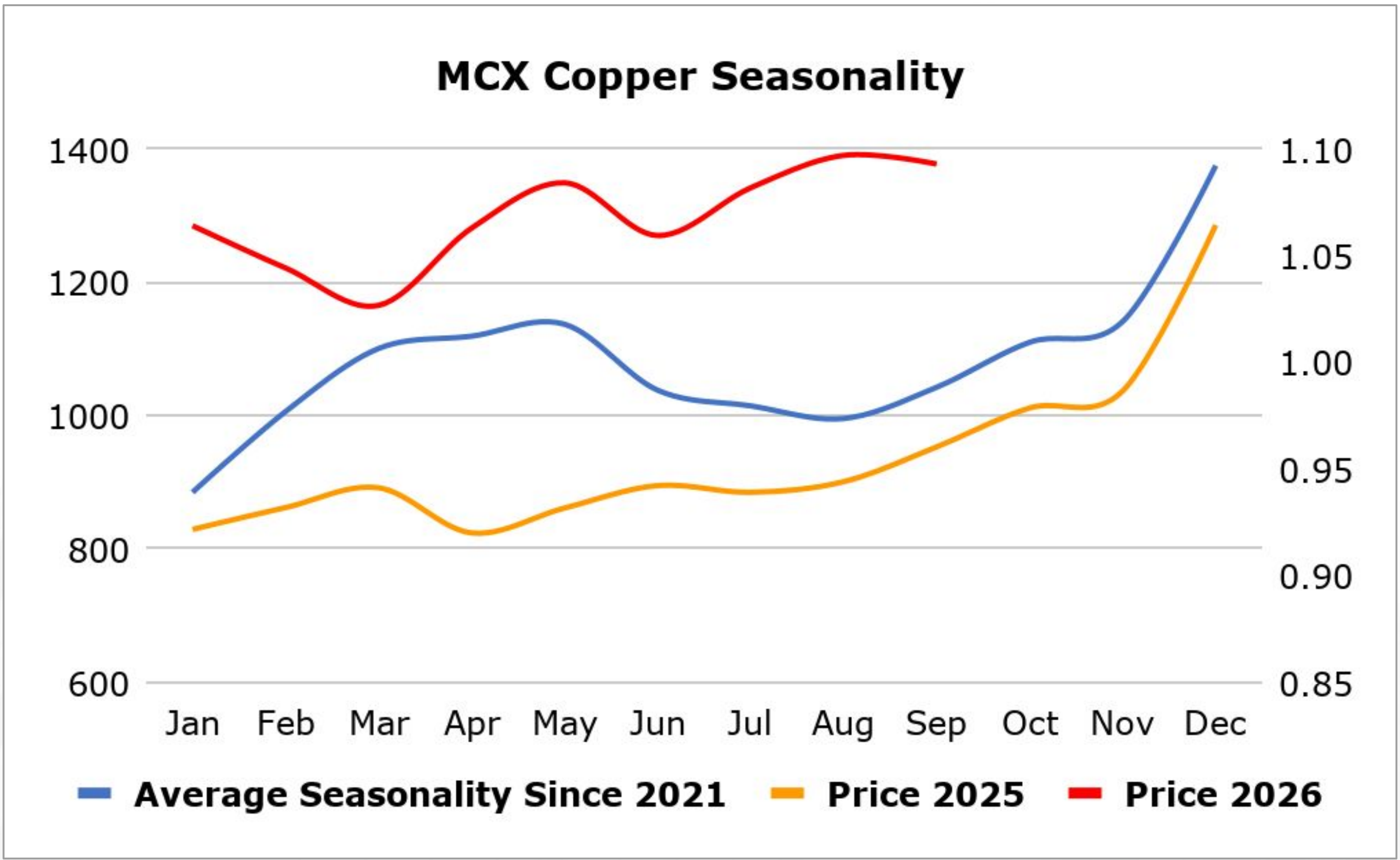
Spread

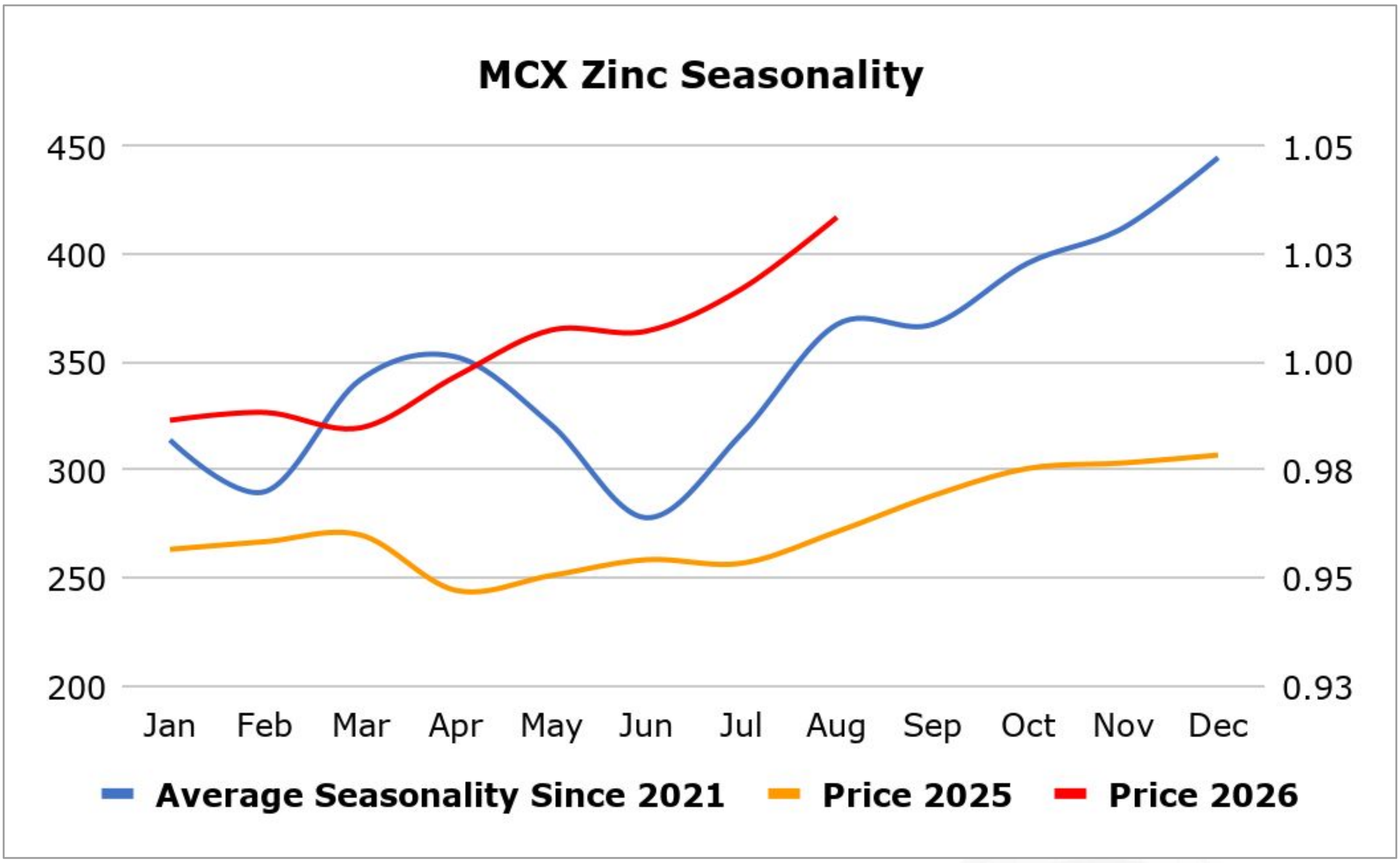
Commodity	Spread
ZINC OCT-SEP	-8.50
ZINCMINI NOV-OCT	-5.15

Trading Levels

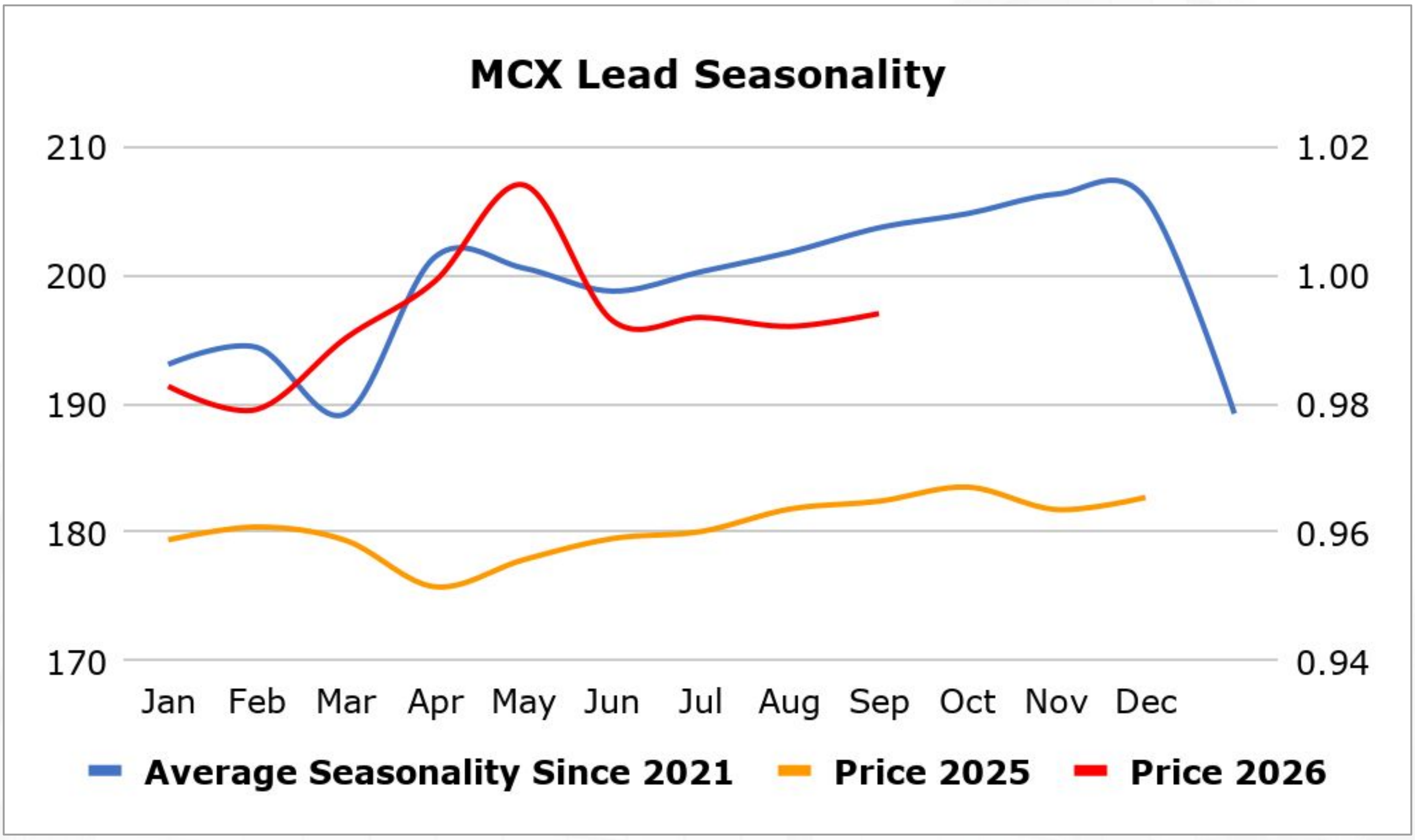
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	415.15	435.20	425.20	419.90	409.90	404.60
ZINC	30-Oct-26	406.65	425.60	416.20	411.10	401.70	396.60
ZINCMINI	30-Oct-26	407.15	428.80	418.00	412.00	401.20	395.20
ZINCMINI	30-Nov-26	402.00	417.90	410.00	405.10	397.20	392.30
Lme Zinc		3876.30	3908.59	3891.84	3869.00	3852.25	3829.41


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	Date	Curr.	Data
Sep 7	EUR	German Industrial Production m/m	Sep 10	USD	Unemployment Claims
Sep 7	EUR	Sentix Investor Confidence	Sep 10	EUR	ECB Press Conference
Sep 7	EUR	Final Employment Change q/q	Sep 10	USD	Existing Home Sales
Sep 7	EUR	Revised GDP q/q	Sep 10	USD	Final Wholesale Inventories m/m
Sep 8	EUR	German Trade Balance	Sep 10	USD	Natural Gas Storage
Sep 8	EUR	French Trade Balance	Sep 10	USD	Crude Oil Inventories
Sep 8	USD	NFIB Small Business Index	Sep 10	USD	30-y Bond Auction
Sep 9	EUR	French Industrial Production m/m	Sep 11	EUR	Italian Quarterly Unemployment Rate
Sep 9	USD	ADP Weekly Employment Change	Sep 11	USD	Core CPI m/m
Sep 9	USD	10-y Bond Auction	Sep 11	USD	Core CPI y/y
Sep 10	EUR	German Final CPI m/m	Sep 11	USD	CPI m/m
Sep 10	EUR	Italian Industrial Production m/m	Sep 11	USD	CPI y/y
Sep 10	EUR	Main Refinancing Rate	Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan’s leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, increased to 117.9 in July 2026 from a downwardly revised 116.2 in June, preliminary estimates showed. It was the highest level since January 2014, supported by the government’s record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict. Meanwhile, the unemployment rate declined to 2.4% in July, its lowest level since July 2025, pointing to resilient labor market conditions, although employment was at a four-month low Japan's coincident economic index, a key gauge of current economic conditions based on indicators such as industrial production, employment, and retail sales, rose to 120.6 in July 2025 from a final 118.9 in the previous month, preliminary data showed. It was the highest reading since October 2018, pointing to a solid recovery in economic activity, supported in part by government measures to curb fuel and oil price spikes amid Middle East tensions, as well as a new fiscal policy framework aimed at balancing growth with budget sustainability.

U.S. economic activity increased modestly, employment rose slightly and prices increased moderately in recent weeks, according to a report published by the Federal Reserve, information that central bank policymakers will weigh alongside "hard" economic data to assess whether to raise interest rates at their September 15-16 meeting. "The general outlook for the coming months was positive, but sentiment was mixed across sectors, with contacts reporting heightened uncertainty surrounding the effects of higher energy prices, policy, and international conflict," the Fed said in its latest "Beige Book" report, which collects qualitative economic data from all 12 of its regional banks to give policymakers a real-time read on current conditions. The pace of price increases slowed in three of the 12 Fed districts, increased in one, and was unchanged in eight, the report said. "Consumer-facing contacts in a few districts noted that heightened price sensitivity among customers was putting a limit on their ability to pass through input price increases." Financial markets are pricing about a 65% chance of a rate hike this month and a 35% chance of a continued hold, reflecting unusually high uncertainty so close to a meeting.

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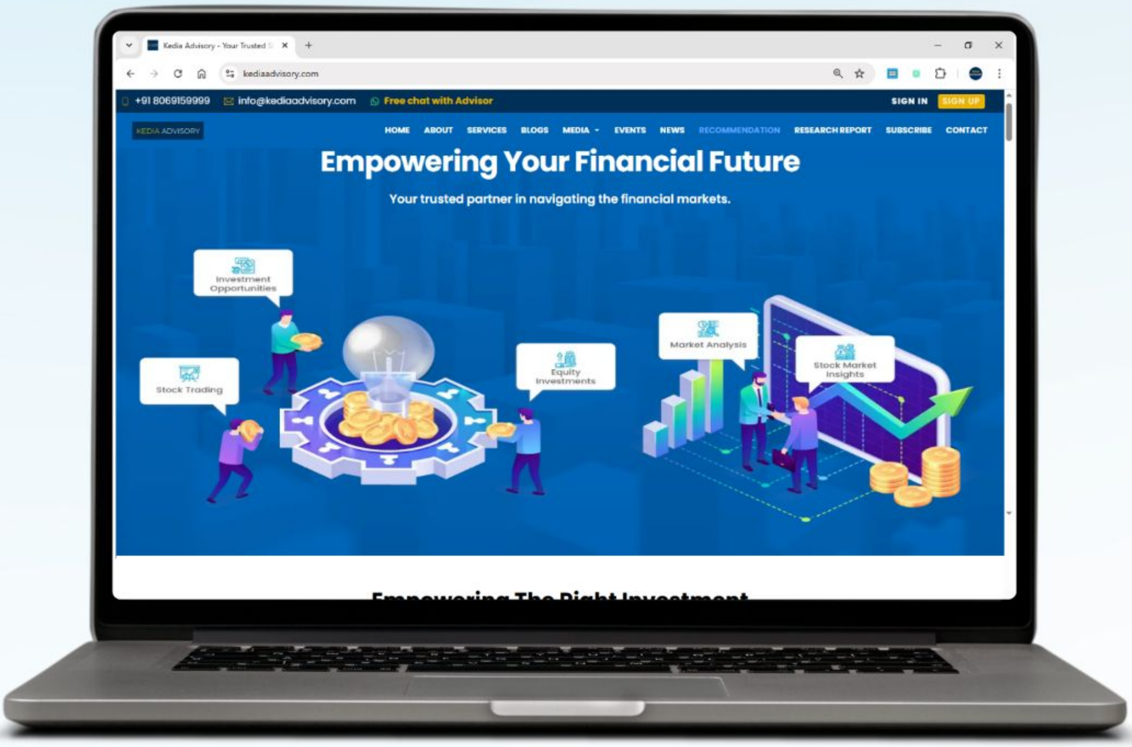

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