

KEDIA ADVISORY



DAILY BASE METALS REPORT

24 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1376.95	1389.50	1375.50	1385.35	1.00
ZINC	31-Aug-26	403.65	408.40	403.65	407.65	1.37
ALUMINIUM	31-Aug-26	347.50	348.50	346.60	347.90	0.64
LEAD	31-Aug-26	197.65	198.10	195.80	196.00	-0.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	1.00	-9.25	Short Covering
ZINC	31-Aug-26	1.37	-7.56	Short Covering
ALUMINIUM	31-Aug-26	0.64	-22.39	Short Covering
LEAD	31-Aug-26	-0.78	-1.24	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14198.83	14208.00	14146.50	14169.15	-0.25
Lme Zinc	3821.10	3821.95	3805.55	3816.38	-0.18
Lme Aluminium	3216.20	3252.10	3212.00	3248.75	1.92
Lme Lead	1904.00	1910.15	1899.45	1909.35	0.39
Lme Nickel	17051.00	17166.50	16972.50	17104.75	0.36

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.87
Gold / Crudeoil Ratio	19.43
Gold / Copper Ratio	117.25
Silver / Crudeoil Ratio	29.50
Silver / Copper Ratio	178.00

Ratio	Price
Crudeoil / Natural Gas Ratio	31.57
Crudeoil / Copper Ratio	6.03
Copper / Zinc Ratio	3.40
Copper / Lead Ratio	7.07
Copper / Aluminium Ratio	3.98

Technical Snapshot



BUY ALUMINIUM AUG @ 346 SL 343 TGT 349-352. MCX

Observations

Aluminium trading range for the day is 345.8-349.6.

Aluminium gains as China is considering further stimulus amid Julys weaker-than-expected data.

Support also seen as dollar fell as investors questioned whether the U.S. Treasury's efforts to calm the bond markets.

Gulf aluminium output slides in July, weighing on global production

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.75
ALUMINI OCT-AUG	-1.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	347.90	349.60	348.80	347.70	346.90	345.80
ALUMINIUM	30-Sep-26	347.15	349.40	348.30	346.70	345.60	344.00
ALUMINI	31-Aug-26	349.80	352.10	351.00	349.30	348.20	346.50
ALUMINI	30-Oct-26	347.95	349.70	348.80	347.40	346.50	345.10
Lme Aluminium		3248.75	3278.10	3264.00	3238.00	3223.90	3197.90

Technical Snapshot



BUY COPPER AUG @ 1380 SL 1370 TGT 1390-1400. MCX

Observations

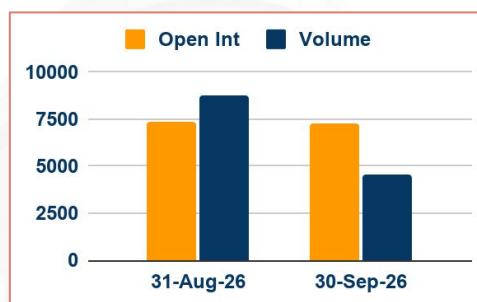
Copper trading range for the day is 1369.5-1397.5.

Copper prices rose supported by a weaker dollar and China pledging fiscal policy measures to strengthen economic growth.

The premium of the LME cash copper contract over the benchmark slid to \$77 a ton from Monday's \$436.

UBS sees copper market deficit to widen to 379,000 metric tons in 2027, from 219,000 metric tons in 2026

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	7.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1385.35	1397.50	1391.50	1383.50	1377.50	1369.50
COPPER	30-Sep-26	1392.75	1404.60	1398.70	1391.10	1385.20	1377.60
Lme Copper		14169.15	14236.50	14203.50	14175.00	14142.00	14113.50

Technical Snapshot



BUY ZINC AUG @ 405 SL 402 TGT 408-410. MCX

Observations

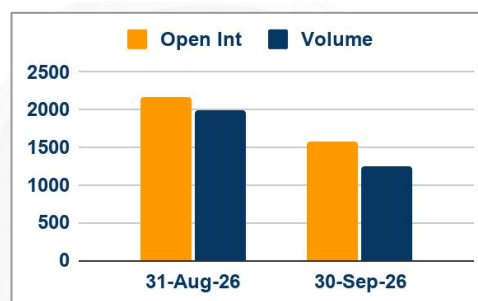
Zinc trading range for the day is 401.8-411.4.

Zinc rose as the accumulation of stocks in China, drove concerns about shortages elsewhere.

LME zinc inventories fall 25% in two months while China stocks double this year

LME cash-to-three-month premium jumps to \$132

OI & Volume



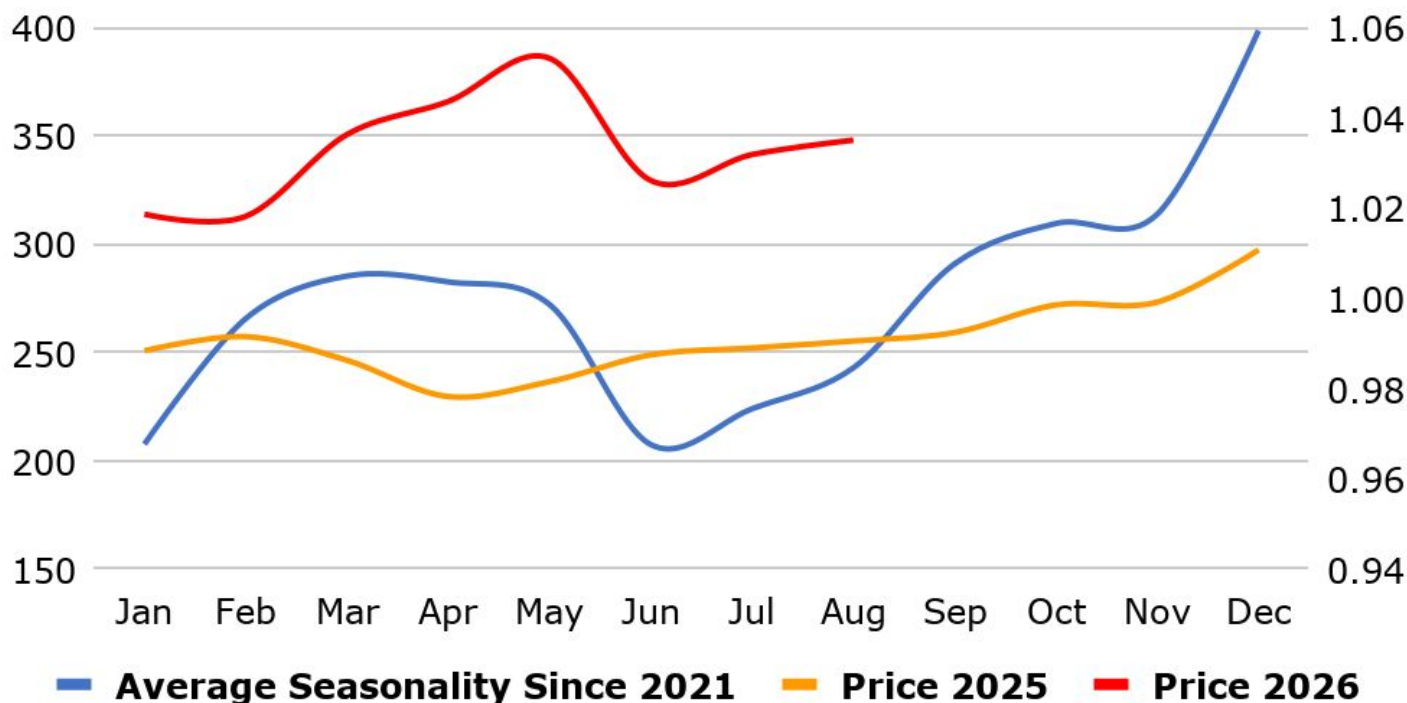
Spread

Commodity	Spread
ZINC SEP-AUG	-7.75
ZINCMINI OCT-AUG	-12.95

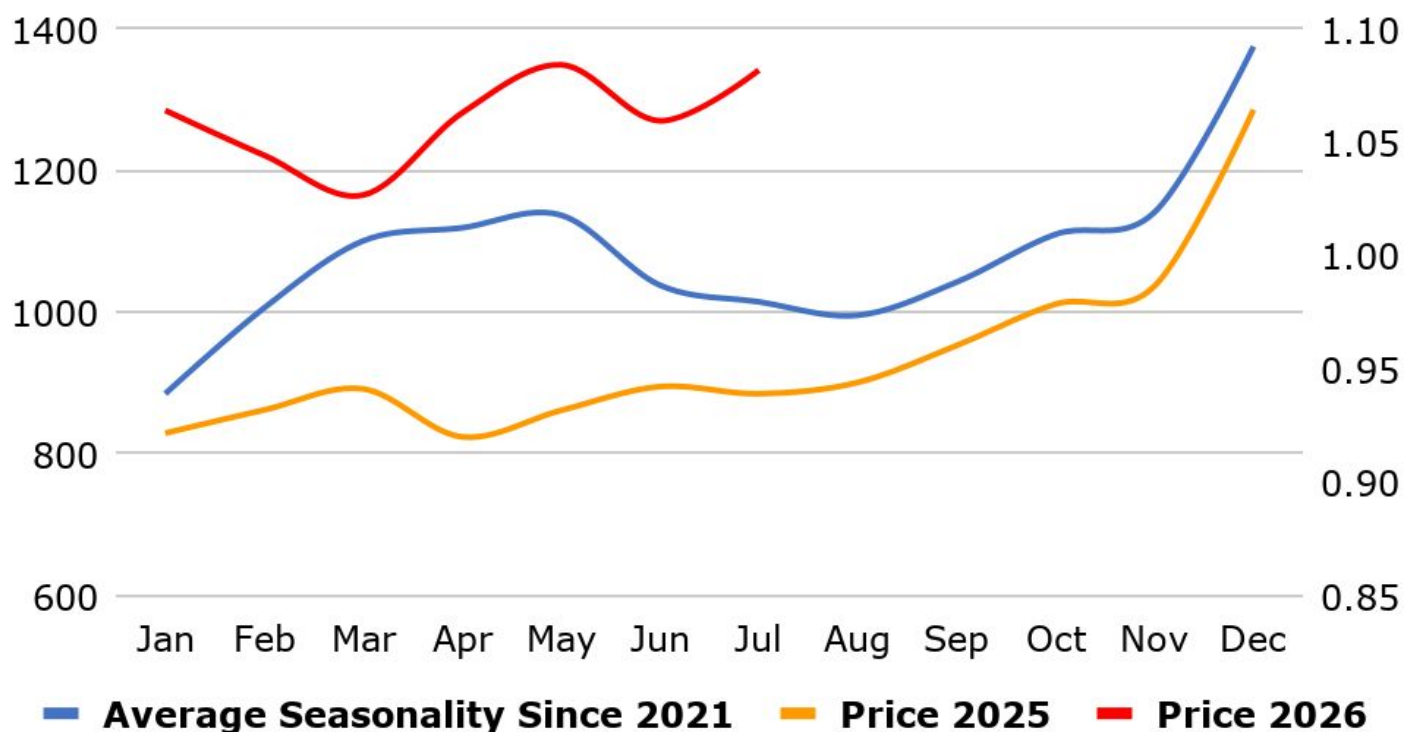
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	407.65	411.40	409.60	406.60	404.80	401.80
ZINC	30-Sep-26	399.90	404.10	402.00	398.30	396.20	392.50
ZINCMINI	31-Aug-26	406.35	409.70	408.10	405.30	403.70	400.90
ZINCMINI	30-Oct-26	393.40	398.00	395.70	392.70	390.40	387.40
Lme Zinc		3816.38	3831.40	3824.45	3815.00	3808.05	3798.60

MCX Aluminium Seasonality



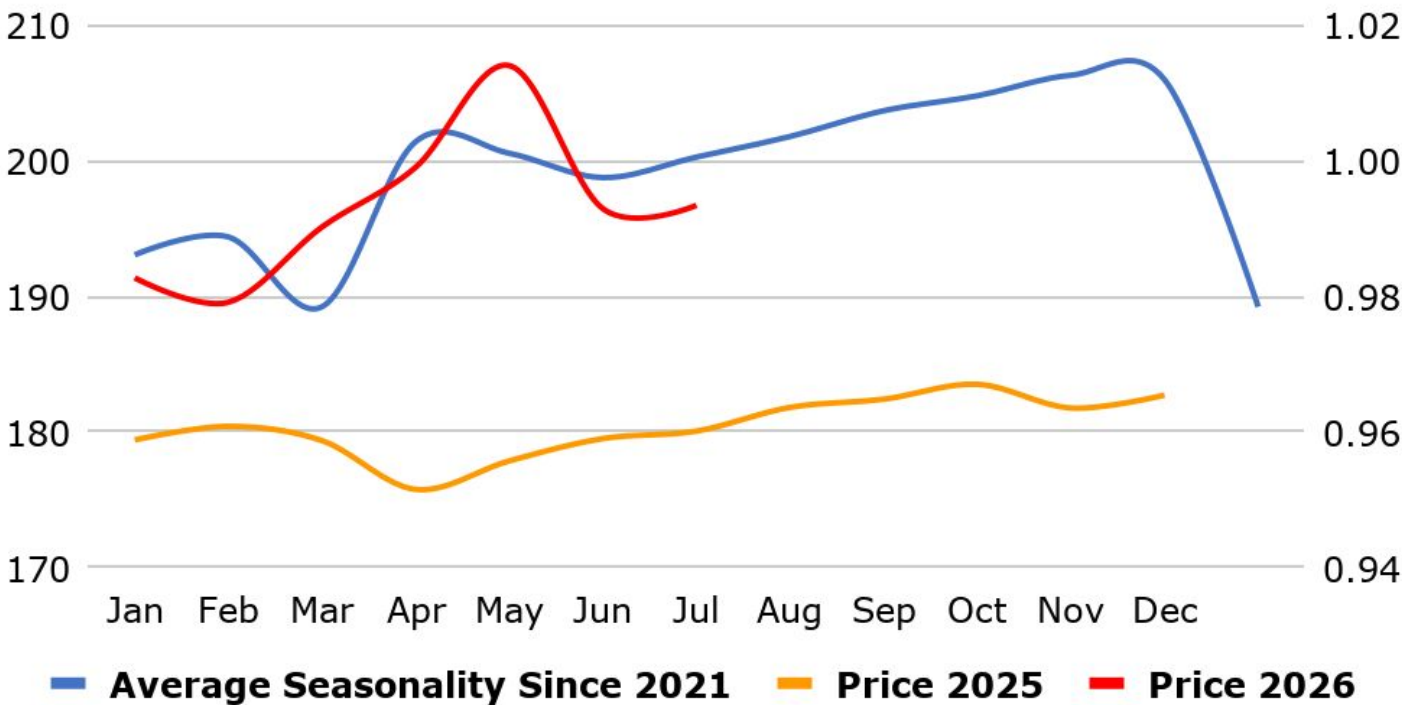
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 25	EUR	German Final GDP q/q
Aug 25	EUR	German ifo Business Climate
Aug 25	USD	ADP Weekly Employment Change
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	S&P/CS Composite-20 HPI y/y
Aug 25	USD	CB Consumer Confidence
Aug 25	USD	New Home Sales
Aug 25	USD	Richmond Manufacturing Index
Aug 26	USD	Core PCE Price Index m/m
Aug 26	USD	Prelim GDP q/q
Aug 26	USD	Prelim GDP Price Index q/q
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m

Date	Curr.	Data
Aug 26	USD	Crude Oil Inventories
Aug 27	EUR	German GfK Consumer Climate
Aug 27	EUR	M3 Money Supply y/y
Aug 27	EUR	Private Loans y/y
Aug 27	USD	Unemployment Claims
Aug 27	USD	Goods Trade Balance
Aug 27	USD	Prelim Wholesale Inventories m/m
Aug 27	USD	Natural Gas Storage
Aug 28	EUR	French Prelim CPI m/m
Aug 28	EUR	French Prelim GDP q/q
Aug 28	EUR	German Unemployment Change
Aug 28	USD	Chicago PMI
Aug 28	USD	Prelim Benchmark Payrolls Revision

News you can Use

The S&P Global Japan Manufacturing PMI increased to 55.1 in August 2026 from 54.5 in the previous month, marking the eighth consecutive month of expansion in factory activity. It was the strongest growth in the manufacturing sector since April, as firms recorded the fastest increase in new work since January 2018, with foreign sales also growing at the strongest pace since early 2018. Japan's S&P Global Services PMI Business Activity Index rose to 52.3 in August 2026 from a final 51.2 in the previous month, a preliminary estimate showed. The latest reading marked the third consecutive month of expansion in the services sector and the fastest pace since March, supported by a stronger increase in new business, which grew at the second-fastest rate since February. Japan's S&P Global Composite PMI Business Activity Index rose to 53.4 in August 2026 from a final 52.7 in July, flash data showed. It was the highest reading since February, also marking a 17-month expansion streak in private-sector activity, driven by a sharp rebound in manufacturing output and faster services activity.

Eurozone construction output declined 0.7% year-on-year in June 2026, following a downwardly revised 0.7% increase in May. The decline was mainly driven by continued weakness in building construction, which contracted 6.5%, although the pace of decline eased from 7.5% in the previous month. Growth also slowed sharply in civil engineering (0.3% vs 3.5%) and specialized construction activities (0.2% vs 2.4%). Construction activity fell most sharply in France (-4.5% vs -0.7%) and Belgium (-4.1% vs 1.8%), while output in Spain declined 8.5%, easing from a 12.8% contraction in May. On a monthly basis, construction output fell 1.3%, reversing a 0.2% increase in May. Hourly labor costs in the Euro Area increased by 3% year-on-year in Q2 2026, following a 3.2% rise in the previous period, preliminary estimates showed. This marked the slowest pace of growth since Q4 2021. Wages and salaries rose by 3.0%, down from 3.3% in Q1, while non-wage costs advanced by 3%, up from 2.8%.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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