KEDIA ADVISORY

# DAILY BASE METALS REPORT

24 August 2026

# Daily Base Metals Update

KEDIA ADVISORY

24 August 2026

## 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 |

# Aluminium

KEDIA ADVISORY

24 August 2026

## Technical Snapshot


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

## Observations

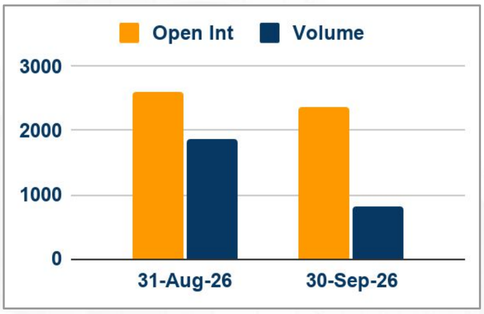
Aluminium trading range for the day is 345.8-349.6.

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 |

# Copper

KEDIA ADVISORY

24 August 2026

## Technical Snapshot


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

## Observations

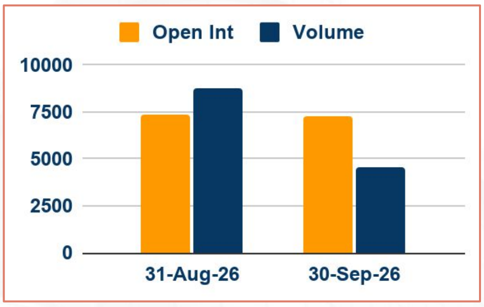
Copper trading range for the day is 1369.5-1397.5.

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 |

# Zinc

KEDIA ADVISORY

24 August 2026

## Technical Snapshot


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

## Observations

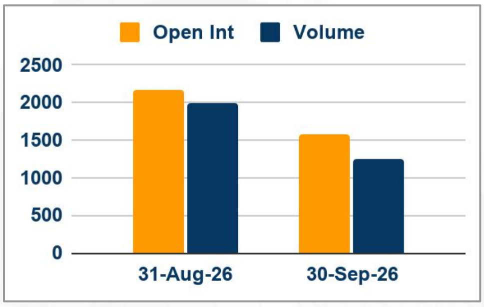
Zinc trading range for the day is 401.8-411.4.

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

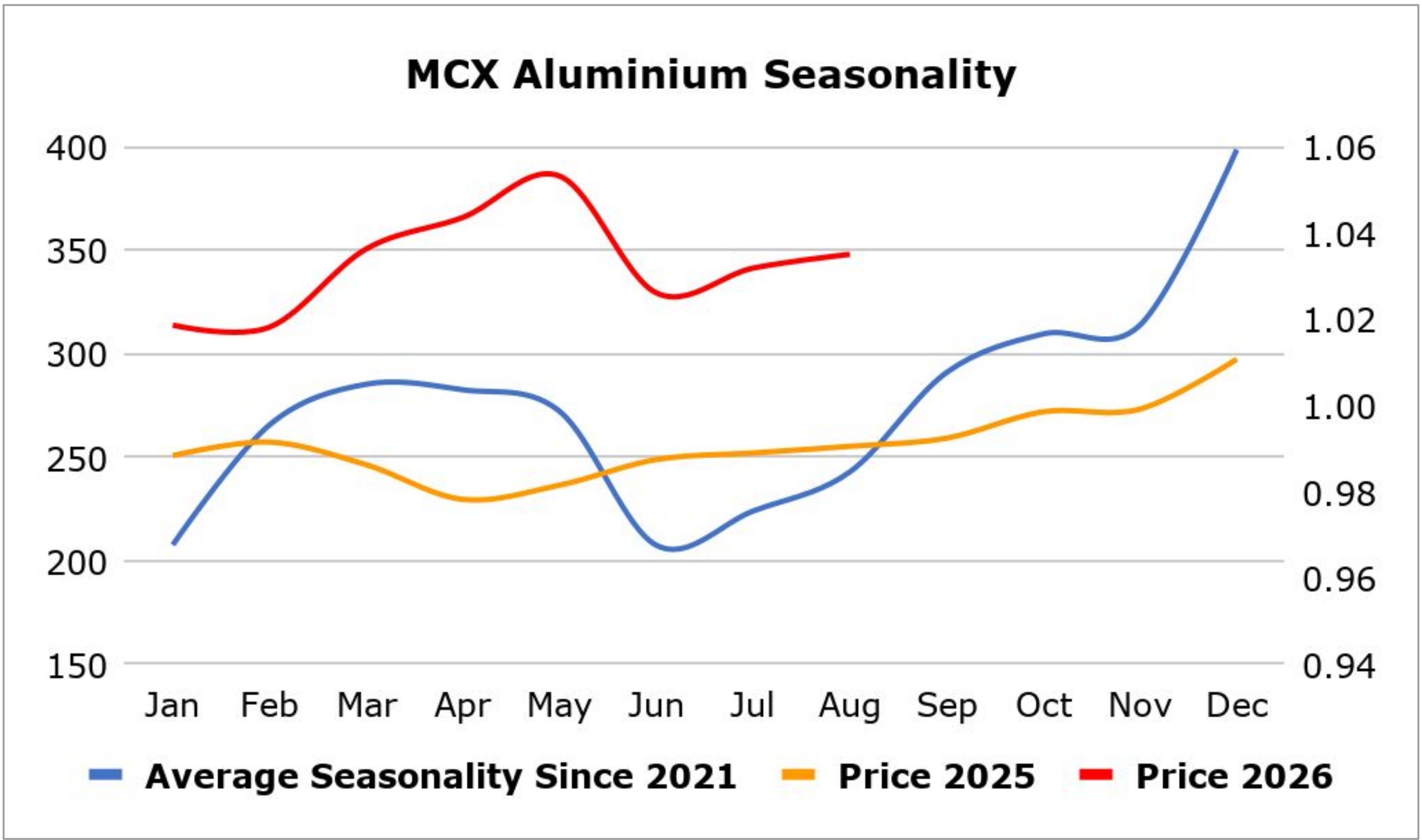



## Spread

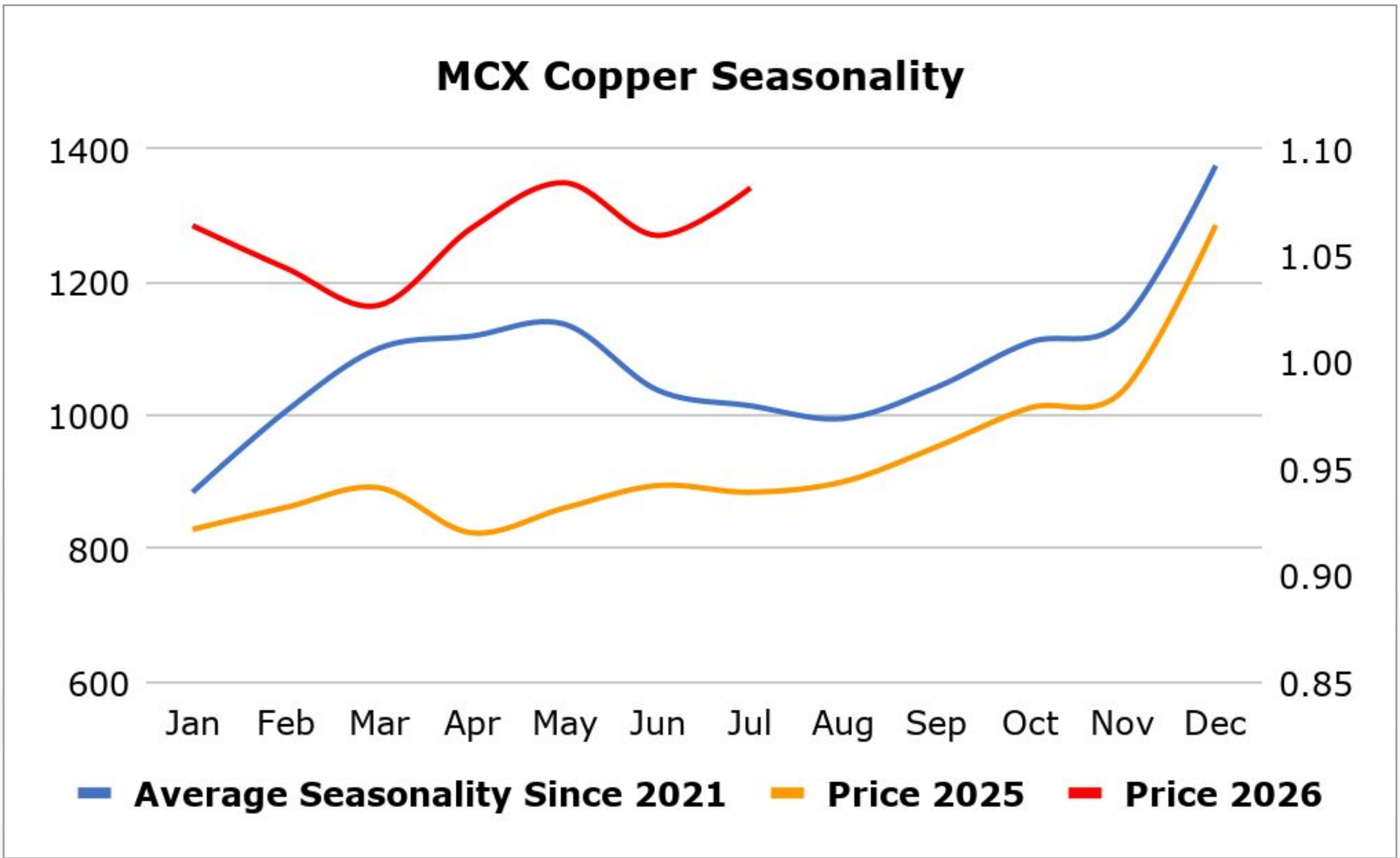
| Commodity | Spread |
|---|---|
| ZINC SEP-AUG | -7.75 |
| ZINCMINI OCT-AUG | -12.95 |

## Trading Levels

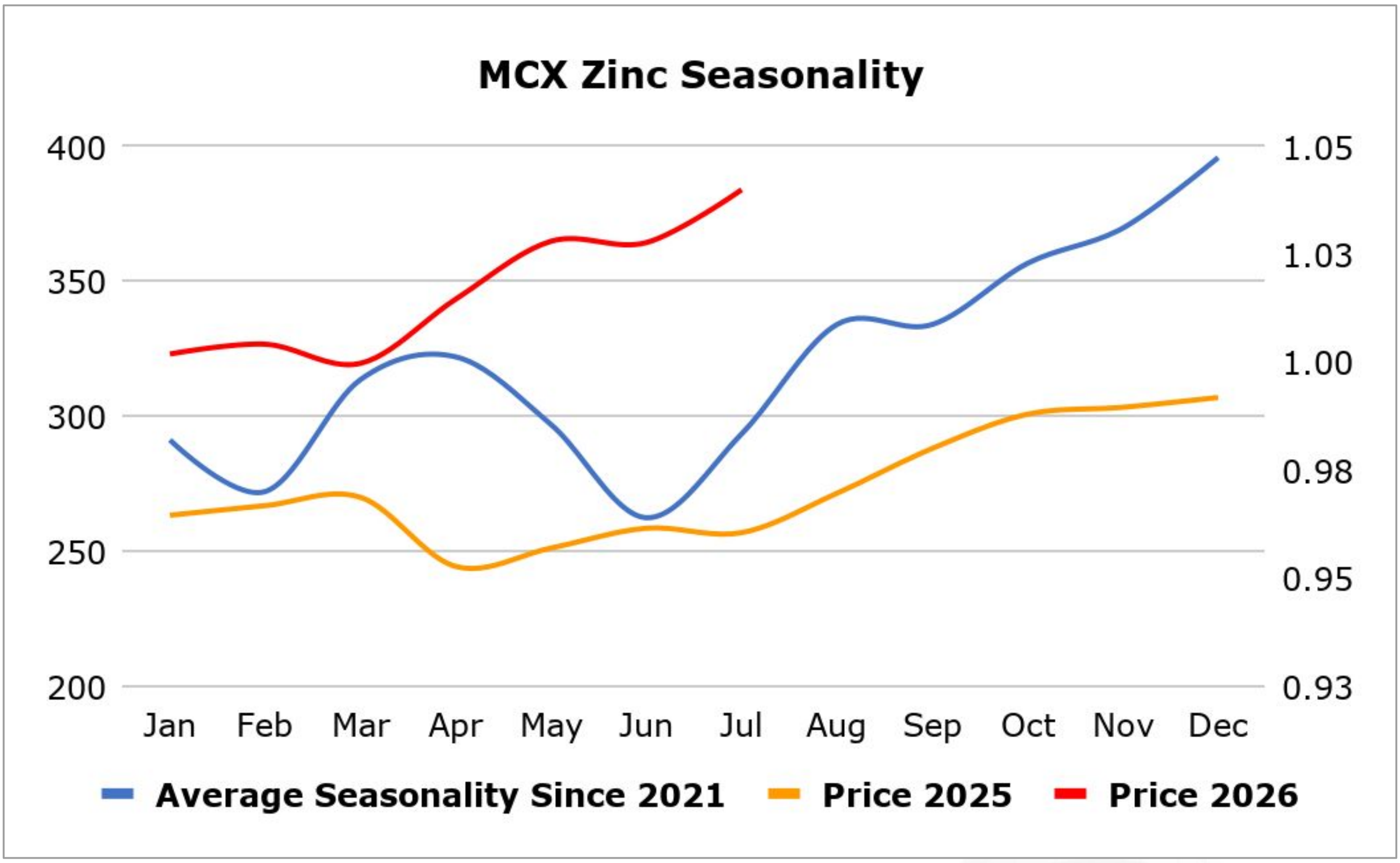
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Aug-26 | 407.65 | 411.40 | 409.60 | 406.60 | 404.80 | 401.80 |
| ZINC | 30-Sep-26 | 399.90 | 404.10 | 402.00 | 398.30 | 396.20 | 392.50 |
| ZINCMINI | 31-Aug-26 | 406.35 | 409.70 | 408.10 | 405.30 | 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 |



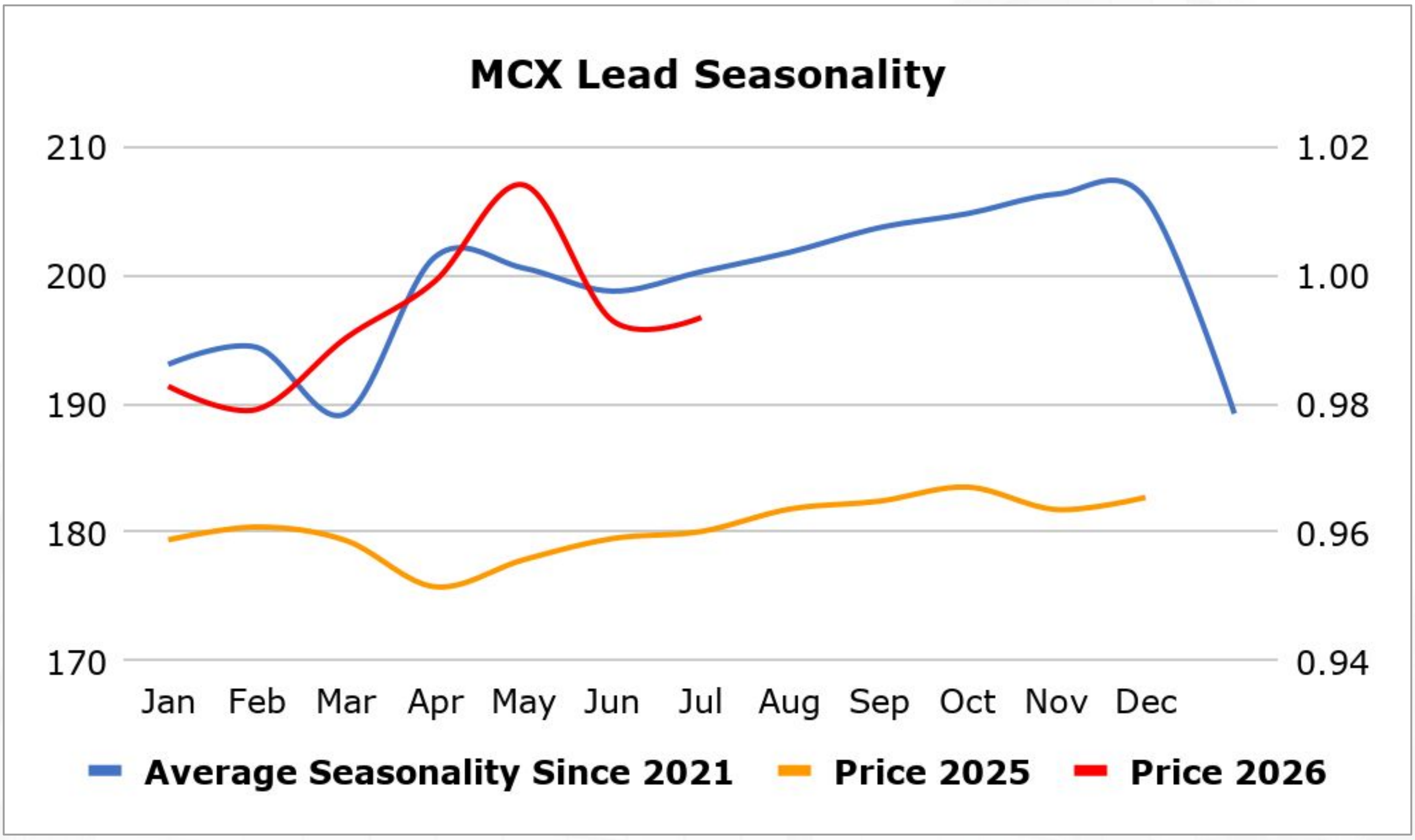
MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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 25 | EUR | German Final GDP q/q | Aug 26 | USD | Crude Oil Inventories |
| Aug 25 | EUR | German ifo Business Climate | Aug 27 | EUR | German GfK Consumer Climate |
| Aug 25 | USD | ADP Weekly Employment Change | Aug 27 | EUR | M3 Money Supply y/y |
| Aug 25 | EUR | Belgian NBB Business Climate | Aug 27 | EUR | Private Loans y/y |
| Aug 25 | USD | S&P/CS Composite-20 HPI y/y | Aug 27 | USD | Unemployment Claims |
| Aug 25 | USD | CB Consumer Confidence | Aug 27 | USD | Goods Trade Balance |
| Aug 25 | USD | New Home Sales | Aug 27 | USD | Prelim Wholesale Inventories m/m |
| Aug 25 | USD | Richmond Manufacturing Index | Aug 27 | USD | Natural Gas Storage |
| Aug 26 | USD | Core PCE Price Index m/m | Aug 28 | EUR | French Prelim CPI m/m |
| Aug 26 | USD | Prelim GDP q/q | Aug 28 | EUR | French Prelim GDP q/q |
| Aug 26 | USD | Prelim GDP Price Index q/q | Aug 28 | EUR | German Unemployment Change |
| Aug 26 | USD | Core Durable Goods Orders m/m | Aug 28 | USD | Chicago PMI |
| Aug 26 | USD | Durable Goods Orders m/m | 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%.

KEDIA ADVISORY

# Stay Ahead in Markets with Kedia Advisory


Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

## Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

**Visit: Kedia Advisory Website**

www.kediaadvisory.com

CLICK HERE

**Kedia Stocks and Commodities Research Pvt Ltd**
**SEBI REGISTRATION NUMBER : INH000006156**
Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West



FOLLOW US

# Disclaimer & Contacts Us

KEDIA ADVISORY

## Scan the QR to connect with us

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
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com