KEDIA ADVISORY

DAILY BASE METALS REPORT

23 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	1420.00	1408.85	1415.15	0.19
ZINC	30-Sep-26	435.95	438.10	432.75	434.10	-0.39
ALUMINIUM	30-Sep-26	349.70	350.70	347.05	348.25	-0.21
LEAD	30-Sep-26	196.65	198.00	195.90	196.90	0.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	0.19	-3.98	Short Covering
ZINC	30-Sep-26	-0.39	-12.14	Long Liquidation
ALUMINIUM	30-Sep-26	-0.21	-19.85	Long Liquidation
LEAD	30-Sep-26	0.03	1.99	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14848.58	14862.00	14698.63	14714.10	-0.45
Lme Zinc	3937.25	3940.18	3915.45	3916.60	0.13
Lme Aluminium	3267.10	3287.00	3246.35	3261.40	-0.14
Lme Lead	1944.55	1947.00	1938.05	1938.35	0.01
Lme Nickel	16587.75	16668.50	16564.50	16578.75	0.01

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.66
Gold / Crudeoil Ratio	17.67
Gold / Copper Ratio	107.92
Silver / Crudeoil Ratio	27.76
Silver / Copper Ratio	169.51

Ratio	Price
Crudeoil / Natural Gas Ratio	30.59
Crudeoil / Copper Ratio	6.11
Copper / Zinc Ratio	3.26
Copper / Lead Ratio	7.19
Copper / Aluminium Ratio	4.06

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 347 SL 344 TGT 350-352. MCX

Observations

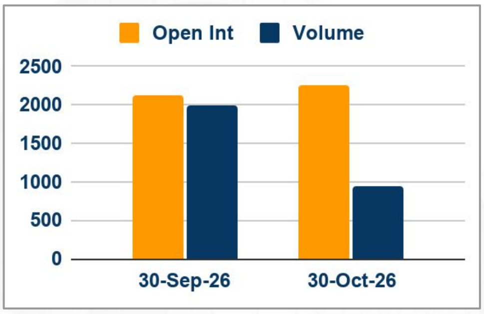
Aluminium trading range for the day is 345-352.4.

Aluminum dropped as supply outlook could improve as several smelters restart and ramp up previously curtailed capacity

Japan's August aluminium stocks up 22.7% m/m

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.7% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-1.20
ALUMINI NOV-OCT	-0.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	348.25	352.40	350.40	348.70	346.70	345.00
ALUMINIUM	30-Oct-26	347.05	351.70	349.40	347.70	345.40	343.70
ALUMINI	30-Oct-26	348.55	353.00	350.80	349.10	346.90	345.20
ALUMINI	30-Nov-26	348.40	352.10	350.30	349.10	347.30	346.10
Lme Aluminium		3261.40	3305.65	3283.65	3265.00	3243.00	3224.35

Copper

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Technical Snapshot

BUY COPPER SEP @ 1410 SL 1402 TGT 1418-1425. MCX

Observations

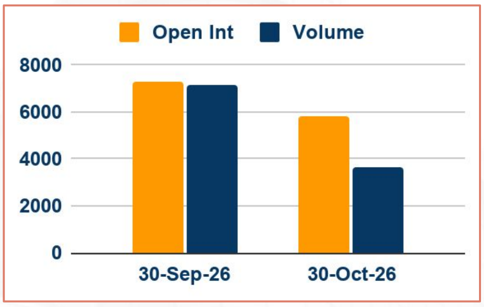
Copper trading range for the day is 1403.5-1425.9.

Copper prices rose as expectations of a seasonal pickup in demand in China sustained speculative buying.

Renewed speculative demand has pushed copper higher after funds cut their net long positions in Comex copper futures.

The Yangshan copper finished last week at $124 a ton, its highest in nearly four years, although it eased to $119 on Monday.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	9.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1415.15	1425.90	1420.60	1414.70	1409.40	1403.50
COPPER	30-Oct-26	1424.50	1434.10	1429.40	1423.80	1419.10	1413.50
Lme Copper		14714.10	14921.37	14817.37	14758.00	14654.00	14594.63

Zinc

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Technical Snapshot

BUY ZINC SEP @ 432 SL 429 TGT 435-437. MCX

Observations

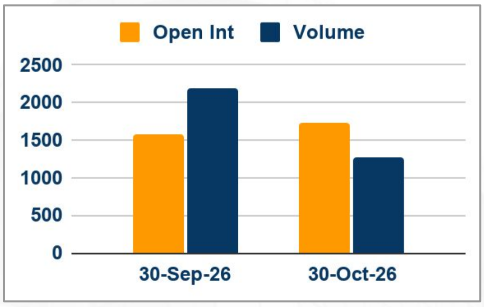
Zinc trading range for the day is 429.6-440.4.

Zinc prices dropped as elevated prices weakened demand and discouraged buyers China.

China's zinc output contracted for the first time in nearly a year in August 2026.

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

OI & Volume

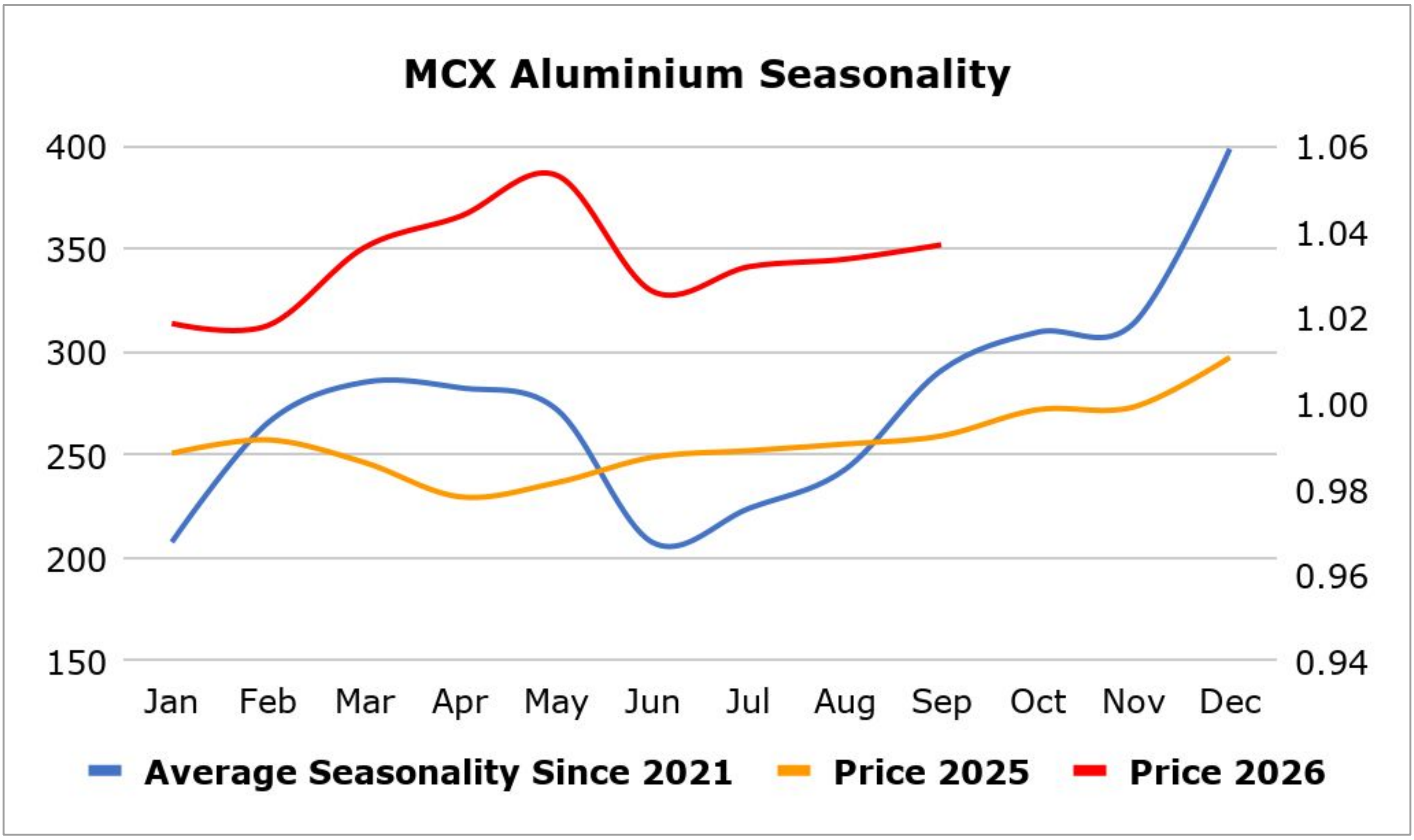


Spread

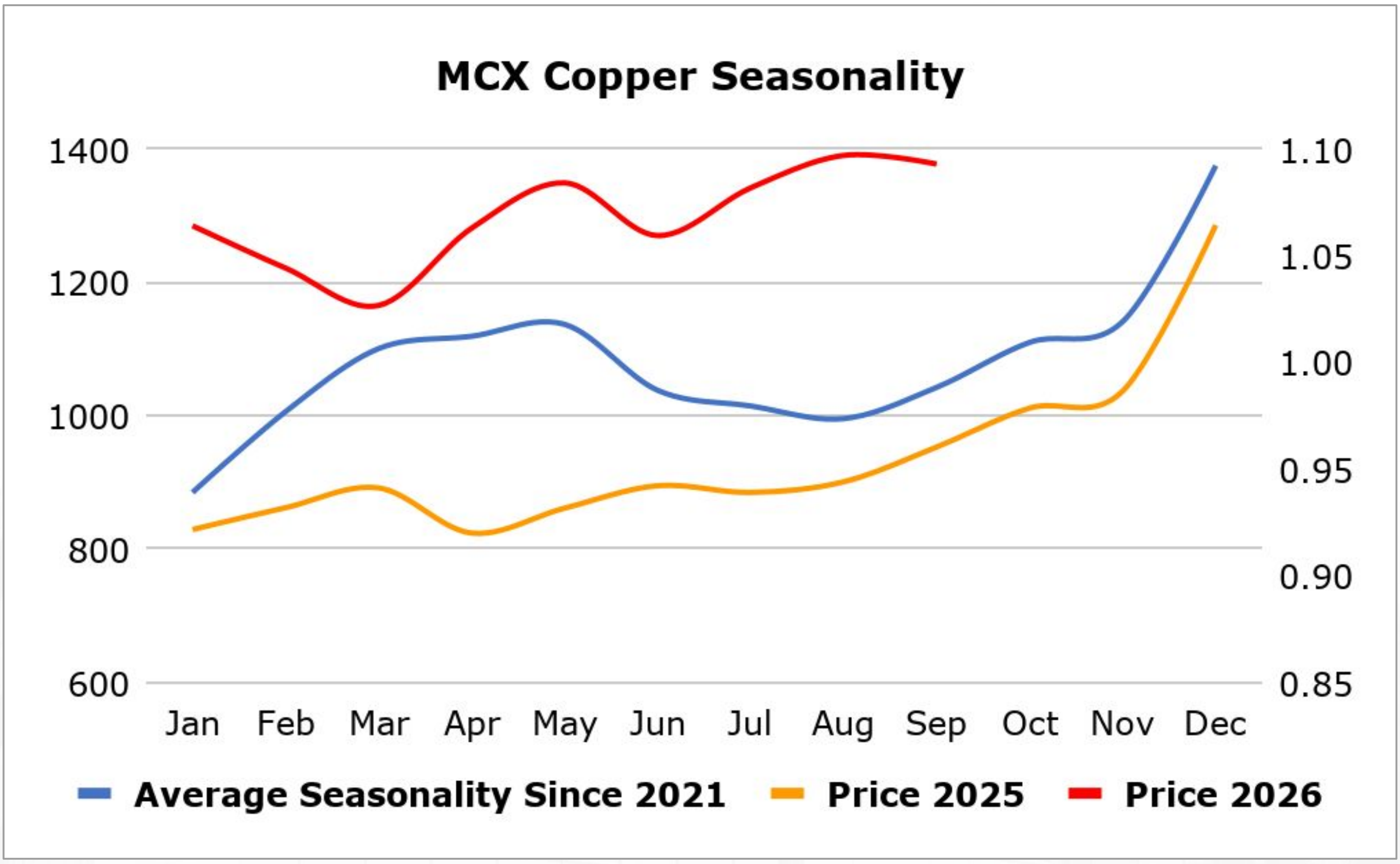
Commodity	Spread
ZINC OCT-SEP	-16.80
ZINCMINI NOV-OCT	-5.75

Trading Levels

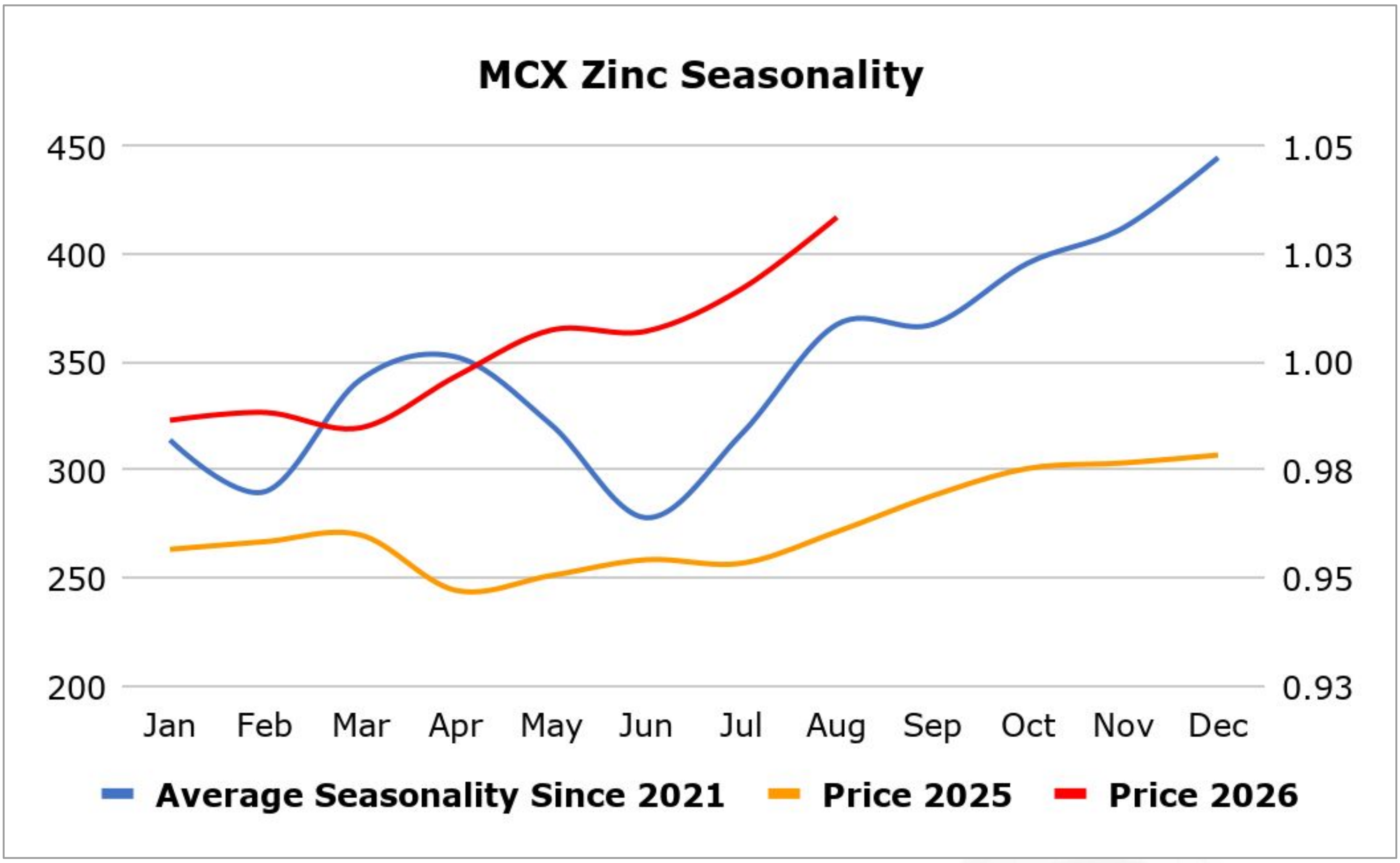
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	434.10	440.40	437.30	435.00	431.90	429.60
ZINC	30-Oct-26	417.30	423.30	420.30	418.40	415.40	413.50
ZINCMINI	30-Oct-26	417.50	425.50	421.60	419.30	415.40	413.10
ZINCMINI	30-Nov-26	411.75	418.60	415.20	412.60	409.20	406.60
Lme Zinc		3916.60	3948.73	3932.55	3924.00	3907.82	3899.27

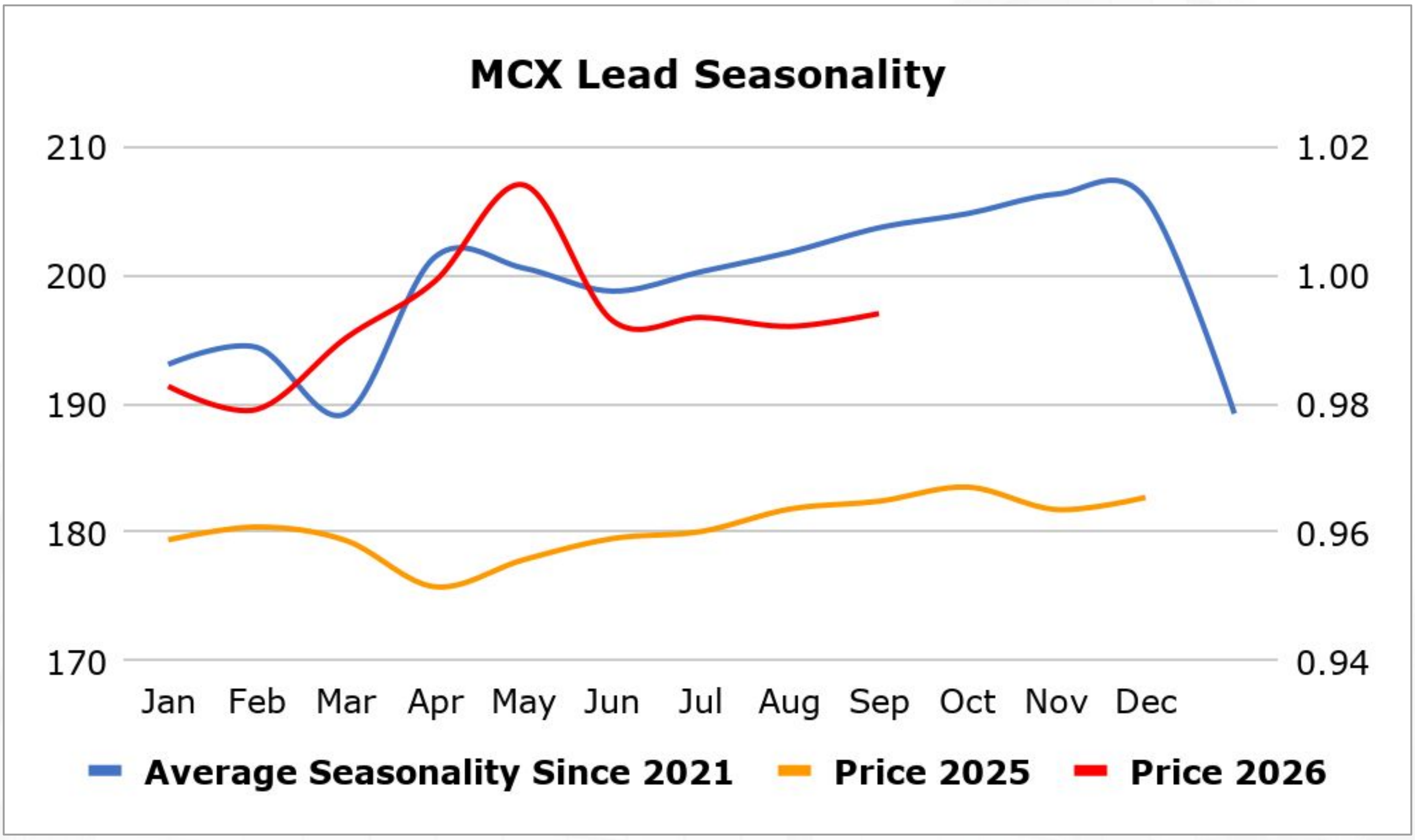


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

News you can Use

Inflation in Germany is set to remain elevated for some time due to higher energy costs linked to the Iran conflict and healthcare reforms due next year, the Bundesbank said. In its monthly report, the German central bank also said Europe's largest economy had lost momentum over the summer, weighed down by weaker exports, consumption and droughts, but should recover in the remainder of the year. High living costs and a weak economy have become increasingly important political issues, fuelling voter dissatisfaction with mainstream parties. The Bundesbank said inflation, which stood at 2.9% in August, would "remain elevated for the time being", citing high prices for fuel and other refined oil products, low gas inventories and the risk that higher energy costs spread to other parts of the economy. In addition, healthcare reforms due to take effect at the start of 2027, together with changes to pharmacy supply rules introduced this year, are expected to lift inflation by nearly half a percentage point temporarily in the first half of next year.

U.S. inflation may have moved beyond the tariff and energy prices shocks of the last 18 months and now being driven by strong demand as well, Chicago Fed president Austan Goolsbee said, leaving "no ambiguity" about the need for higher interest rates if that proves to be the case. "If demand overheats, there is no ambiguity about how the Fed needs to respond," Goolsbee said, noting that the level of investment in artificial intelligence could be "spilling out of its own lane and raising aggregate output beyond what the economy can absorb." In addition, he said, supply shocks that in theory should have only a temporary, one-off, impact on inflation are proving to have a more persistent influence, and thus can't be ignored by the central bank in setting monetary policy. While standard thinking is to ignore supply shocks as largely self-correcting, as industry output inevitably bounces back after shortages or bottlenecks develop, the experience since the COVID-19 pandemic indicates they are becoming more frequent and lasting longer.

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