KEDIA ADVISORY

DAILY BASE METALS REPORT

8 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	1377.20	1388.00	1373.50	1386.70	0.59
ZINC	30-Sep-26	419.10	420.40	417.70	419.85	0.37
ALUMINIUM	30-Sep-26	347.15	350.20	346.85	349.45	0.53
LEAD	30-Sep-26	196.60	196.95	196.25	196.55	0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	0.59	1.04	Fresh Buying
ZINC	30-Sep-26	0.37	-5.11	Short Covering
ALUMINIUM	30-Sep-26	0.53	-1.28	Short Covering
LEAD	30-Sep-26	0.10	0.13	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14520.80	14563.20	14511.92	14562.00	0.32
Lme Zinc	3972.66	4021.70	3971.18	4002.20	0.73
Lme Aluminium	3299.90	3319.65	3289.00	3311.45	0.58
Lme Lead	1902.90	1904.03	1896.00	1901.40	0.05
Lme Nickel	16678.25	16706.00	16646.75	16659.00	-0.25

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.94
Gold / Crudeoil Ratio	17.44
Gold / Copper Ratio	110.20
Silver / Crudeoil Ratio	27.28
Silver / Copper Ratio	172.36

Ratio	Price
Crudeoil / Natural Gas Ratio	31.15
Crudeoil / Copper Ratio	6.32
Copper / Zinc Ratio	3.30
Copper / Lead Ratio	7.06
Copper / Aluminium Ratio	3.97

Aluminium

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Technical Snapshot

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

Observations

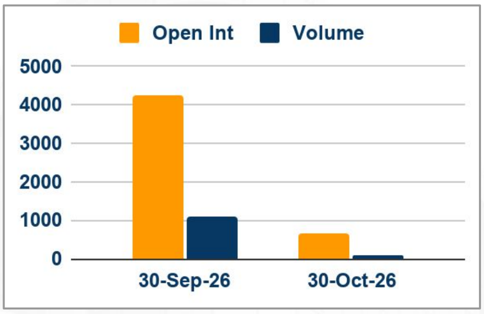
Aluminium trading range for the day is 345.4-352.2.

Aluminium gains on supply tightness and availability concerns.

However, downside seen limited as EGA and Alba maintain upbeat restart and ramp up expectations.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 6.8% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.20
ALUMINI NOV-OCT	0.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	349.45	352.20	350.80	348.80	347.40	345.40
ALUMINIUM	30-Oct-26	349.25	351.60	350.50	348.50	347.40	345.40
ALUMINI	30-Oct-26	349.65	352.40	351.10	349.30	348.00	346.20
ALUMINI	30-Nov-26	350.10	351.20	350.70	350.00	349.50	348.80
Lme Aluminium		3311.45	3337.65	3325.00	3307.00	3294.35	3276.35

Copper

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Technical Snapshot

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

Observations

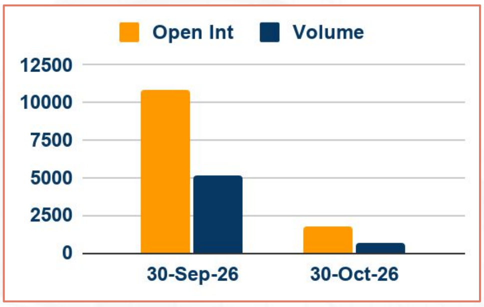
Copper trading range for the day is 1368.2-1397.2.

Copper rose as the prospect of shortages outside the U.S. spurred buying, while the softer dollar reinforced positive sentiment.

Copper prices on ShFE are also in backwardation suggesting the industry in China is also worried about supplies.

The premium for the cash over the three-month forward climbed above $430 a ton in the middle of August, the highest since 2021.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	7.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1386.70	1397.20	1391.90	1382.70	1377.40	1368.20
COPPER	30-Oct-26	1394.20	1403.70	1398.90	1390.50	1385.70	1377.30
Lme Copper		14562.00	14597.28	14580.08	14546.00	14528.80	14494.72

Zinc

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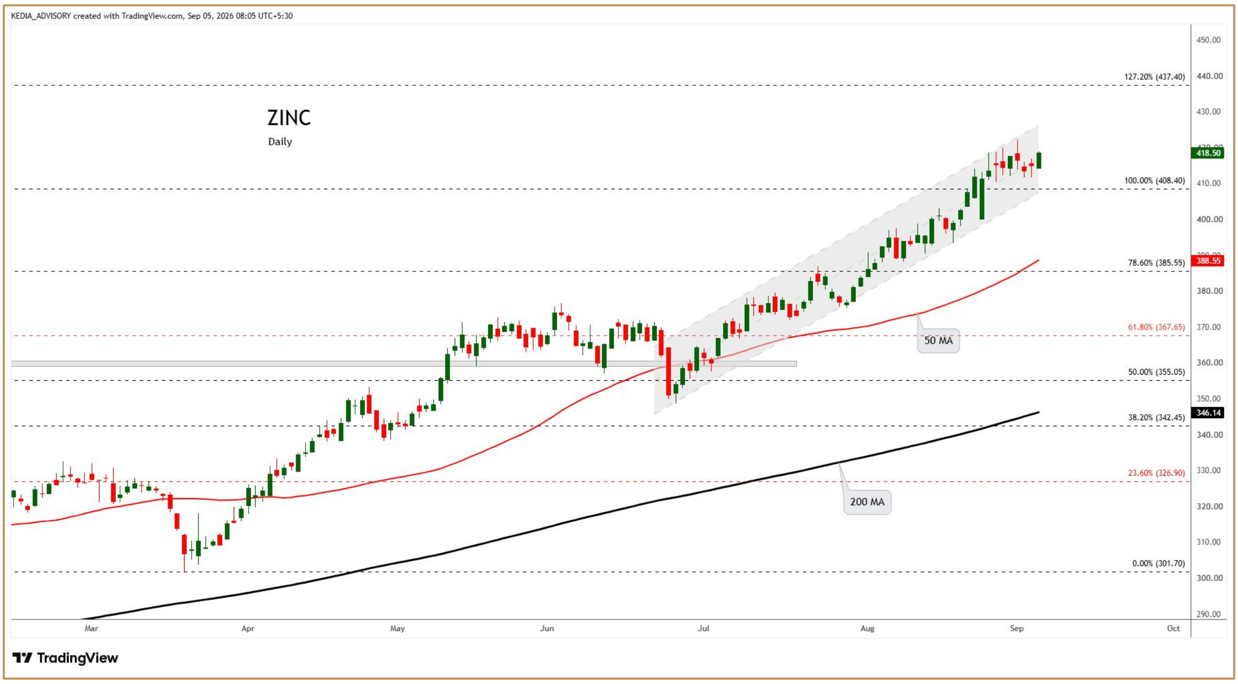
Technical Snapshot



BUY ZINC SEP @ 418 SL 415 TGT 421-424. MCX

Observations

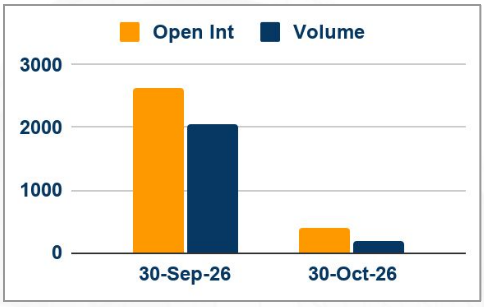
Zinc trading range for the day is 416.6-422.

Zinc prices rose supported by tight supplies and low LME stocks.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.3% from last Friday

Glencore reported own-sourced zinc production of 365,600 tonnes for H1 2026, down 99,600 tonnes, or 21%, year on year.

OI & Volume

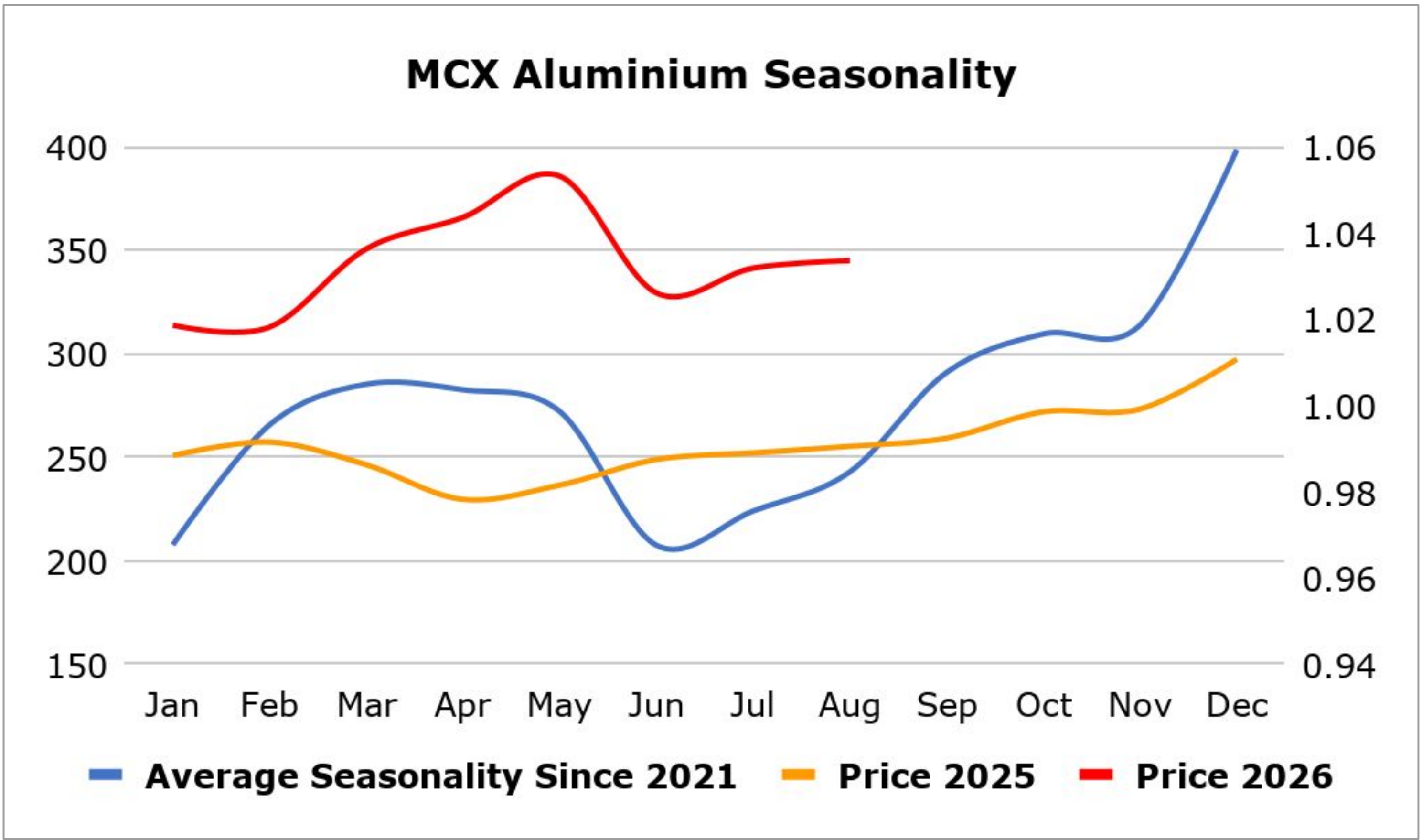


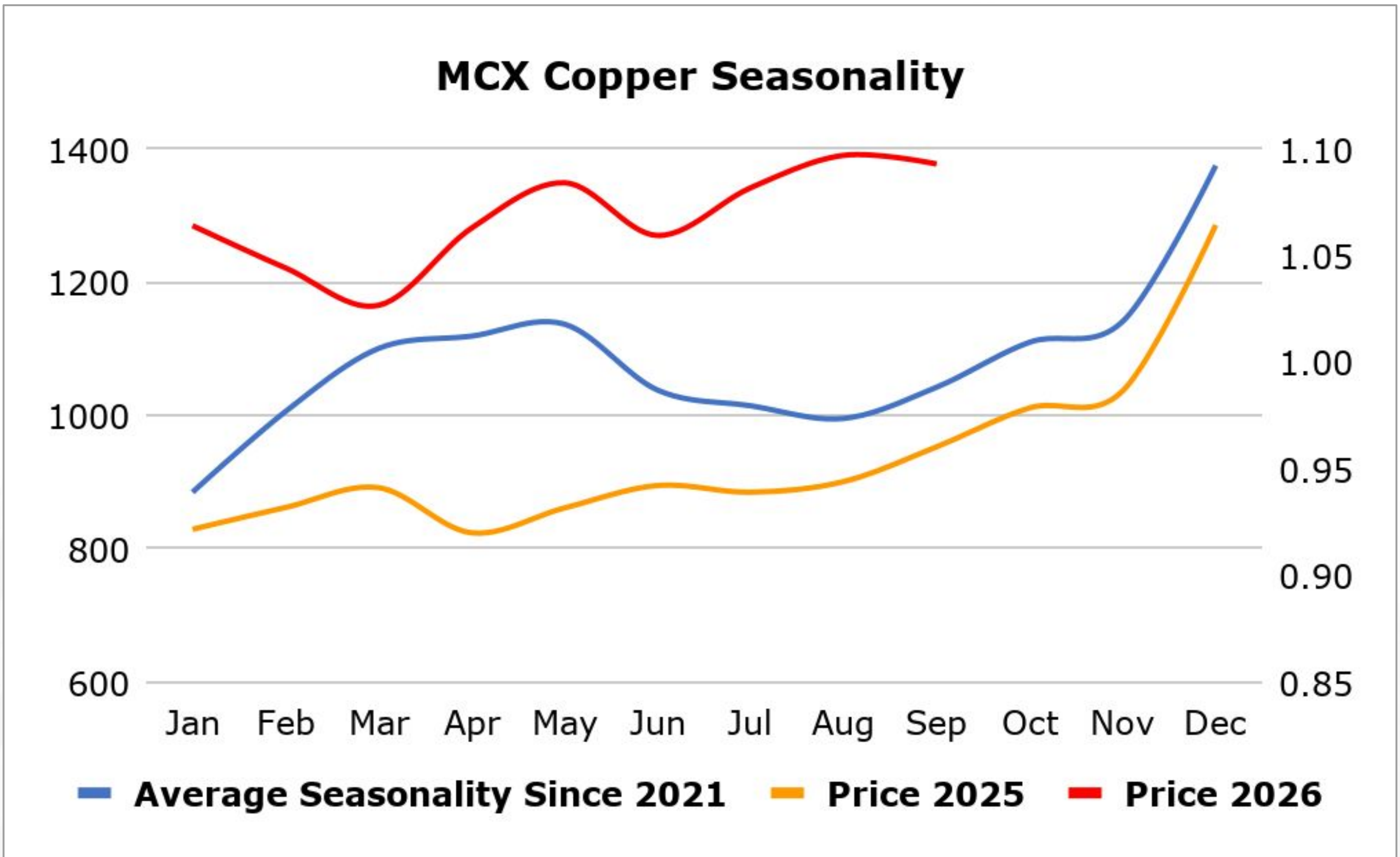
Spread

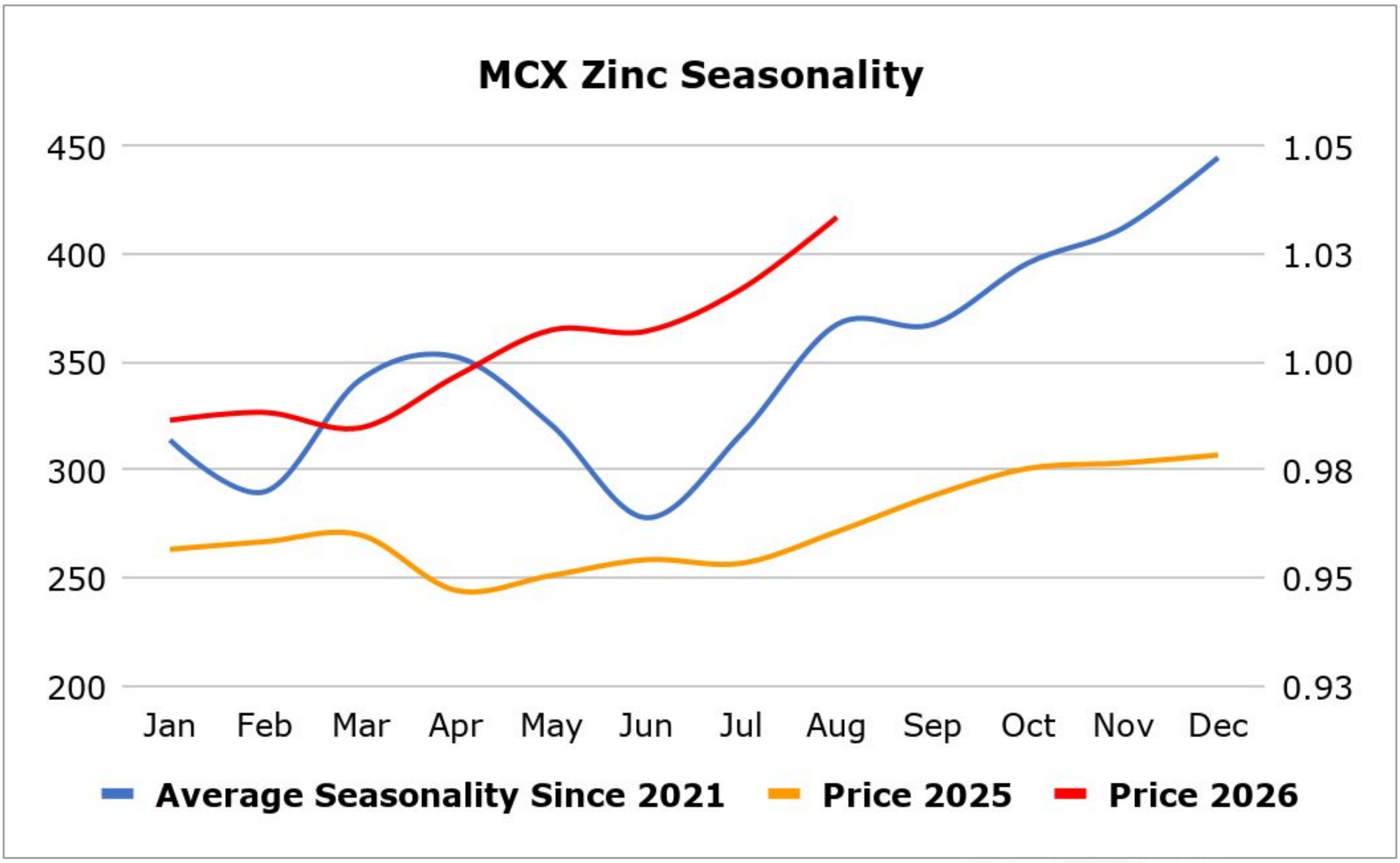
Commodity	Spread
ZINC OCT-SEP	-8.40
ZINCMINI NOV-OCT	-11.30

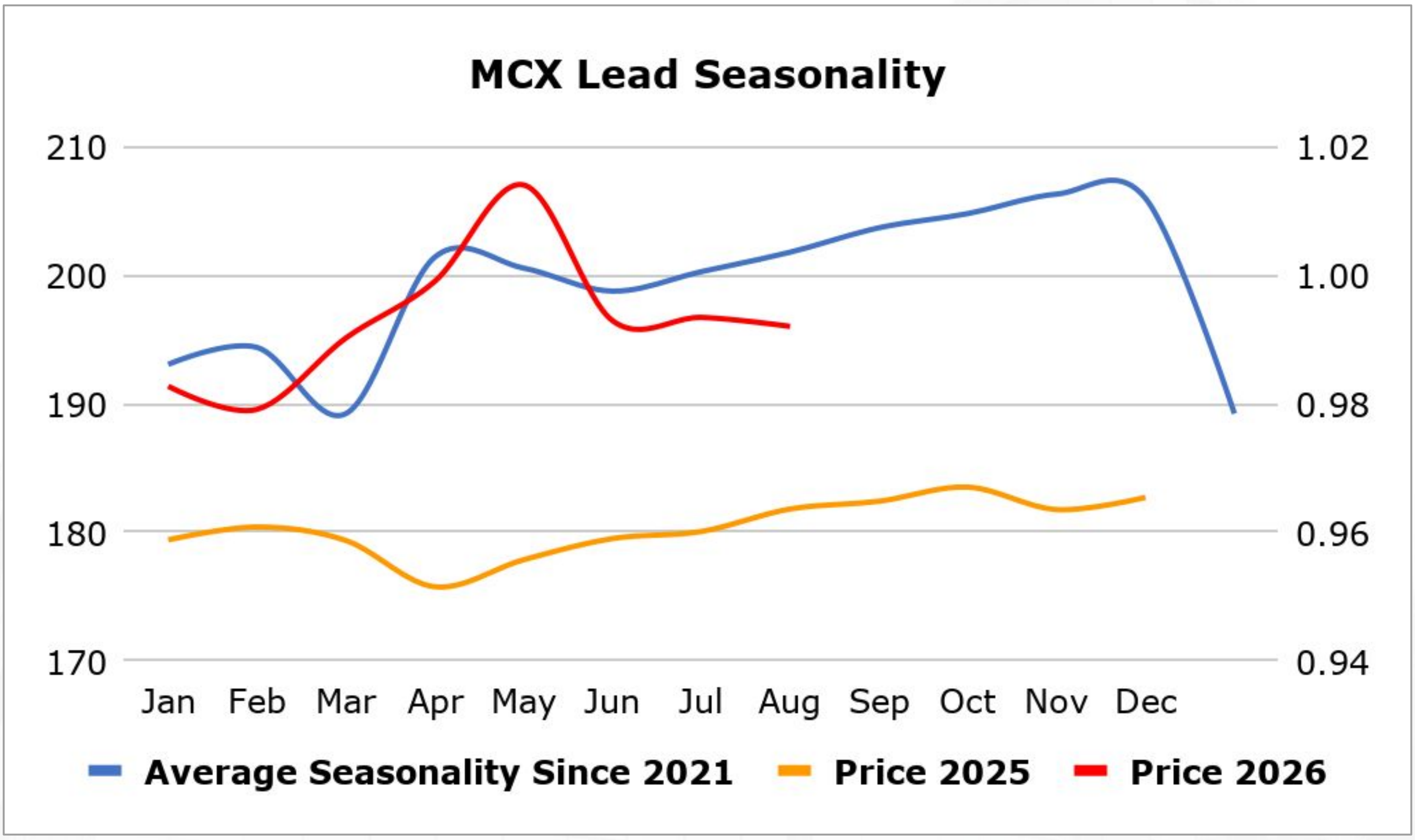
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	419.85	422.00	420.90	419.30	418.20	416.60
ZINC	30-Oct-26	411.45	413.40	412.50	410.70	409.80	408.00
ZINCMINI	30-Oct-26	411.40	414.30	412.90	410.30	408.90	406.30
ZINCMINI	30-Nov-26	400.10	415.40	407.80	402.40	394.80	389.40
Lme Zinc		4002.20	4048.52	4024.82	3998.00	3974.30	3947.48


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 7	EUR	German Industrial Production m/m
Sep 7	EUR	Sentix Investor Confidence
Sep 7	EUR	Final Employment Change q/q
Sep 7	EUR	Revised GDP q/q
Sep 8	EUR	German Trade Balance
Sep 8	EUR	French Trade Balance
Sep 8	USD	NFIB Small Business Index
Sep 9	EUR	French Industrial Production m/m
Sep 9	USD	ADP Weekly Employment Change
Sep 9	USD	10-y Bond Auction
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 10	USD	Unemployment Claims
Sep 10	EUR	ECB Press Conference
Sep 10	USD	Existing Home Sales
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Natural Gas Storage
Sep 10	USD	Crude Oil Inventories
Sep 10	USD	30-y Bond Auction
Sep 11	EUR	Italian Quarterly Unemployment Rate
Sep 11	USD	Core CPI m/m
Sep 11	USD	Core CPI y/y
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

Nonfarm payrolls surged by 162,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. Economists had expected just a 56,000 gain. Labor force participation rose to 61.6%, driven by a 300,000 jump in the number of people moving from the sidelines directly into a job, and a drop in the number of workers or job seekers leaving the labor market. The increase in the labor pool kept the unemployment rate steady at 4.1% for arguably healthy reasons – more people working or looking for work after a period of decline attributed to tougher immigration rules and enforcement. Black unemployment, which typically runs higher than the overall rate, dropped to 6% in August after spiking to as high as 8% last fall. Growth in hourly earnings, at 3.1%, by contrast stayed in a range consistent with the Fed's 2% inflation target. Fed officials have in recent months characterized the labor market as solid but with wage growth not seen adding to inflation pressures.

Japan's foreign reserves posted their biggest-ever drop in August, government data showed, after Tokyo launched another round of record dollar-selling, yen-buying intervention to stem persistent weakness in its currency. The reserves stood at $1.208 trillion at the end of August, down by a record $79.6 billion, or 6.18%, from $1.287 trillion a month earlier, according to the Ministry of Finance (MOF) data. The decline was led by a drop in foreign securities, held mostly in U.S. Treasuries bought during dollar-buying intervention conducted around two decades ago, which account for about 70% of Japan's reserves. Japan spent 15.4 trillion yen ($98.66 billion) on intervention between July 30 and August 26, marking the largest intervention operation on record in a single month, separate MOF data showed last month. The intervention helped lift the yen from 40-year lows near 164 per dollar to as high as 155.20 by August 3. Part of the yen-buying operation was conducted jointly with the United States, the first coordinated intervention by the two countries since 2011, surprising markets that had seen little prospect of such action.

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