KEDIA ADVISORY

DAILY BASE METALS REPORT

27 August 2026

Daily Base Metals Update

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27 August 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1402.85	1407.90	1389.00	1391.00	-0.47
ZINC	30-Sep-26	412.10	418.50	410.90	413.80	0.61
ALUMINIUM	30-Sep-26	346.45	346.90	343.60	344.35	-0.66
LEAD	30-Sep-26	198.05	198.40	196.00	196.65	-0.76

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.47	8.48	Fresh Selling
ZINC	30-Sep-26	0.61	12.40	Fresh Buying
ALUMINIUM	30-Sep-26	-0.66	8.61	Fresh Selling
LEAD	30-Sep-26	-0.76	27.70	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14256.65	14323.13	14250.53	14312.00	0.39
Lme Zinc	3891.65	3929.40	3886.90	3923.75	1.01
Lme Aluminium	3235.50	3249.05	3214.50	3224.75	-0.58
Lme Lead	1909.95	1915.15	1909.55	1915.10	0.14
Lme Nickel	16897.75	16940.50	16861.38	16918.00	0.34

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.63
Gold / Crudeoil Ratio	20.22
Gold / Copper Ratio	114.78
Silver / Crudeoil Ratio	30.35
Silver / Copper Ratio	172.28

Ratio	Price
Crudeoil / Natural Gas Ratio	28.38
Crudeoil / Copper Ratio	5.68
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	7.07
Copper / Aluminium Ratio	4.04

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 343 SL 340 TGT 346-348. MCX

Observations

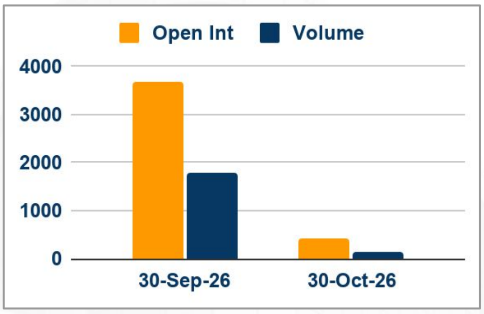
Aluminium trading range for the day is 341.7-348.3.

Aluminium dropped amid expectations of production restarts in the Middle East, and suppliers have turned to alternative shipping routes.

China Q2 GDP growth slowing to 4.3%, policymakers may need additional support to sustain growth and meet the annual target.

China's aluminium production rose by 3.8 % to 3.9 million metric tons in July from a year earlier.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.65
ALUMINI OCT-AUG	1.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	344.35	348.30	346.40	345.00	343.10	341.70
ALUMINIUM	30-Oct-26	343.70	348.20	346.00	344.50	342.30	340.80
ALUMINI	31-Aug-26	343.75	357.60	350.70	343.60	336.70	329.60
ALUMINI	30-Oct-26	344.80	349.10	347.00	345.60	343.50	342.10
Lme Aluminium		3224.75	3263.55	3243.50	3229.00	3208.95	3194.45

Copper

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Technical Snapshot

BUY COPPER SEP @ 1385 SL 1375 TGT 1395-1405. MCX

Observations

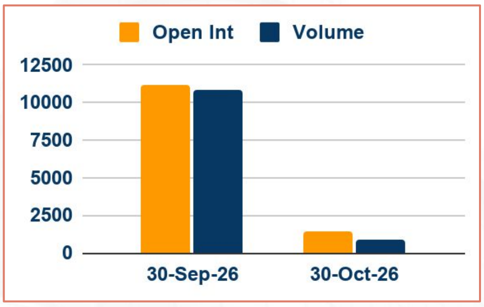
Copper trading range for the day is 1377.1-1414.9.

Copper dropped weighed by a higher dollar and gloomy macroeconomics.

China's general public budget expenditure increased 1.3% year-on-year to CNY 16.29 trillion in the first seven months of 2026.

The global refined copper market showed a 60,000 metric tons deficit in June, compared with a 15,000 metric tons surplus in May.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	7.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1391.00	1414.90	1403.00	1396.00	1384.10	1377.10
COPPER	30-Oct-26	1398.10	1420.70	1409.50	1402.70	1391.50	1384.70
Lme Copper		14312.00	14367.60	14339.47	14295.00	14266.87	14222.40

Zinc

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Technical Snapshot

BUY ZINC SEP @ 411 SL 408 TGT 414-416. MCX

Observations

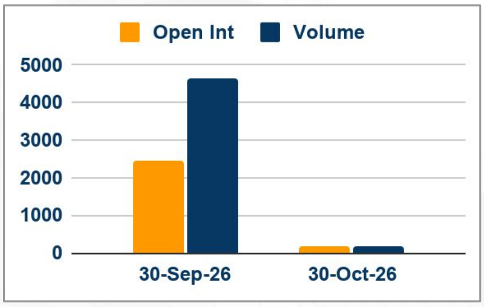
Zinc trading range for the day is 406.8-422.

Zinc prices gains on supply worries and concern about shortages outside China.

LME inventories slumped by 31% over the two months up to August 17.

The shortages have sent premium of cash LME zinc over 3M to $132, up from zero in early July and highest since last December.

OI & Volume

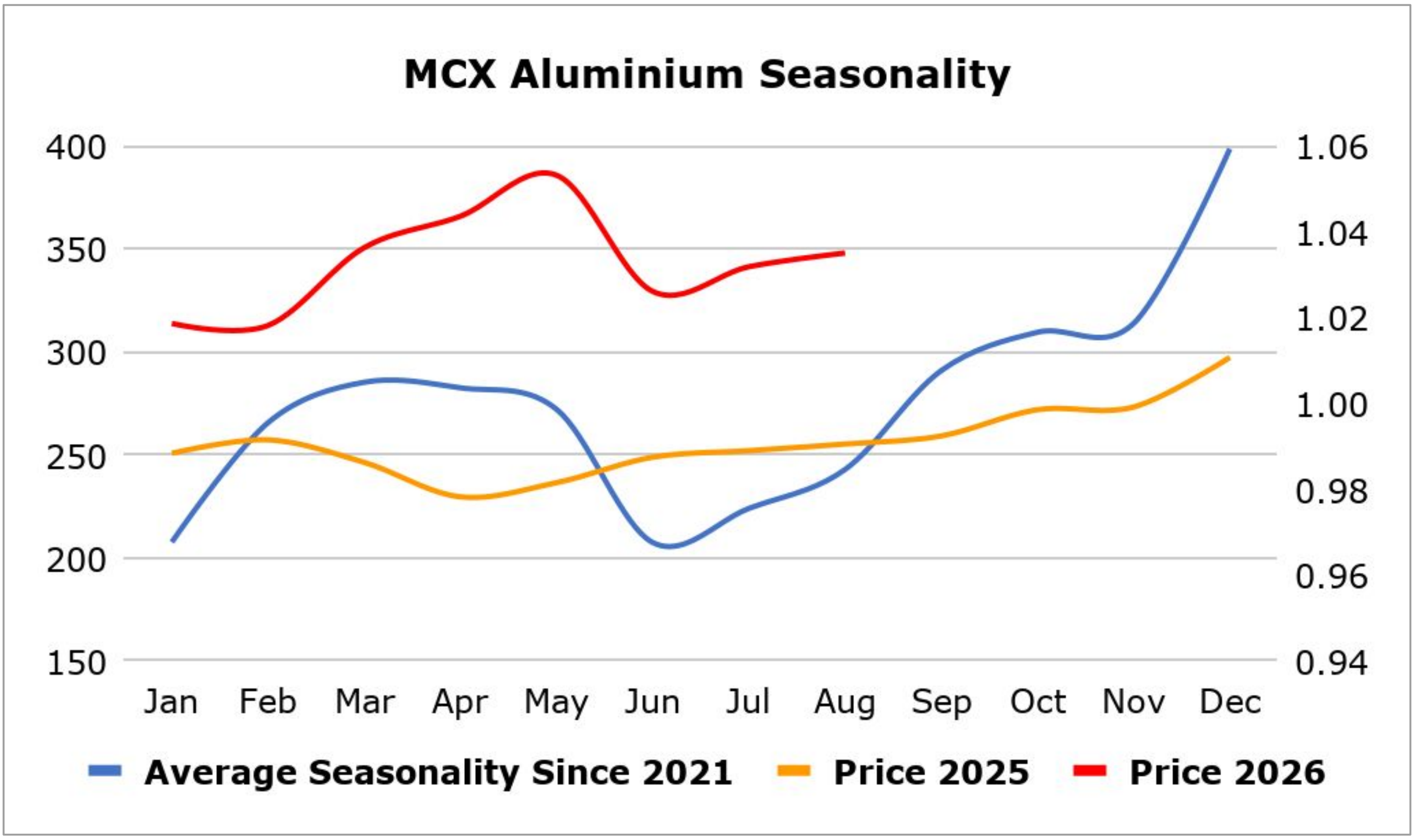


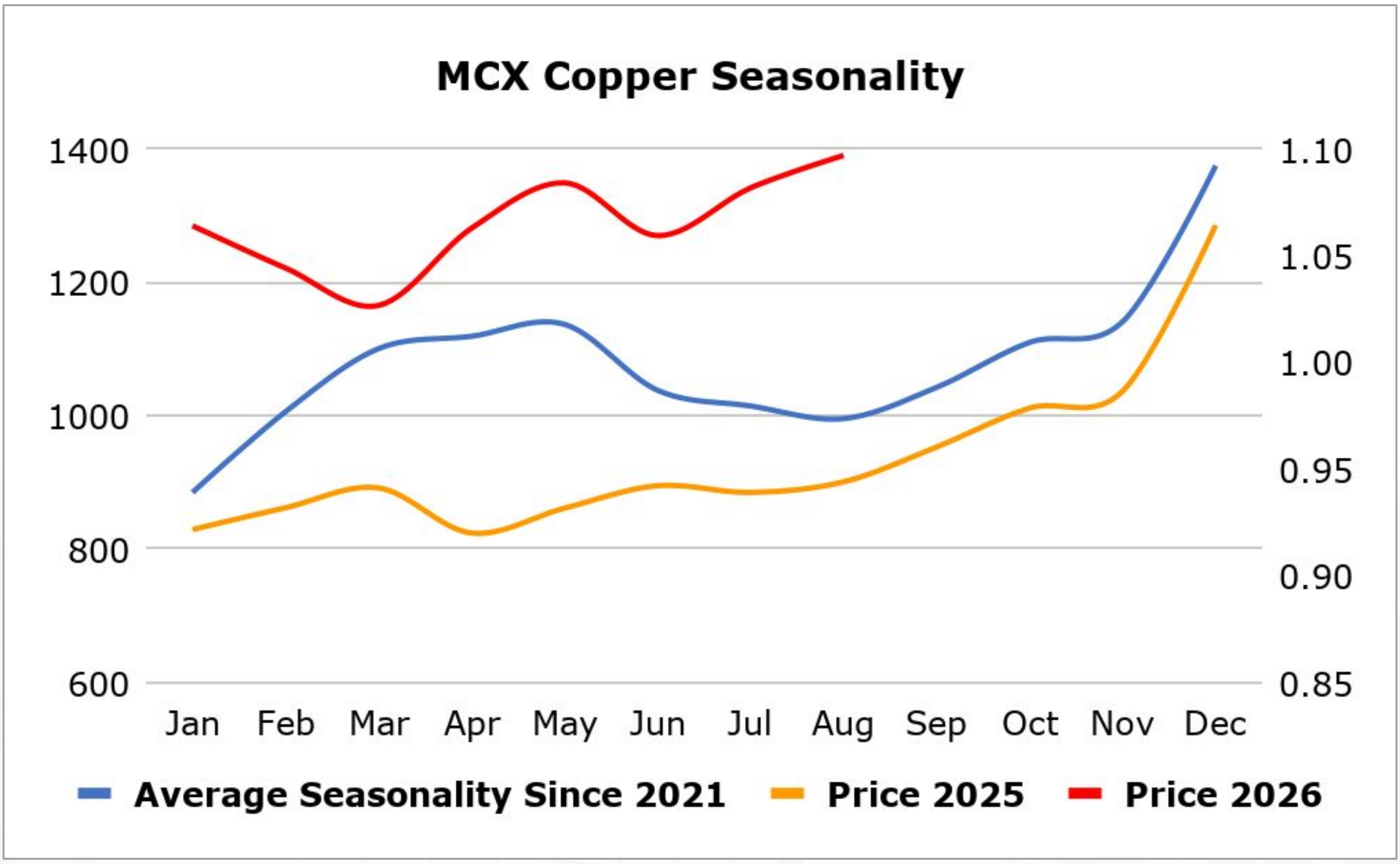
Spread

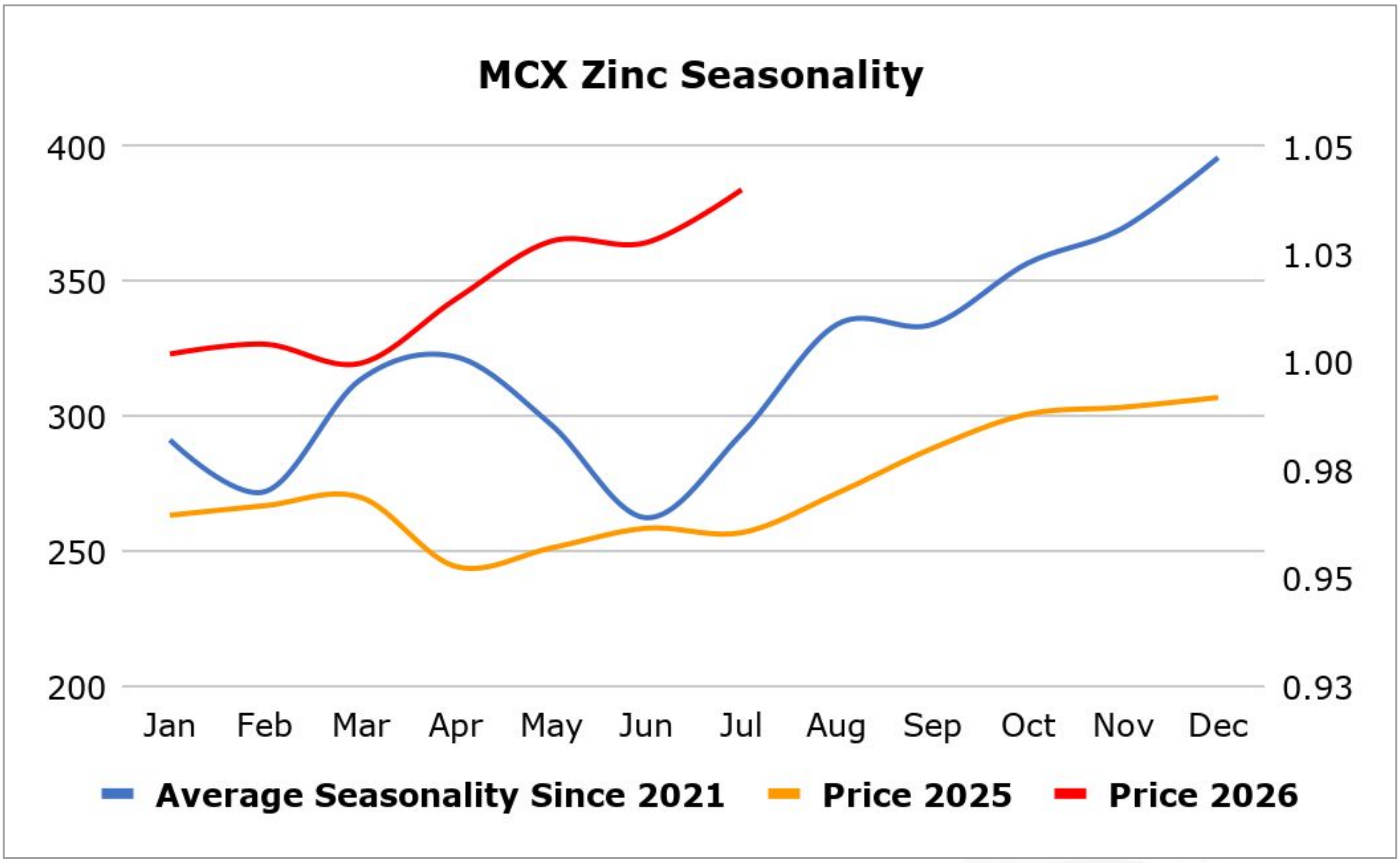
Commodity	Spread
ZINC OCT-SEP	-8.35
ZINCMINI OCT-AUG	-33.40

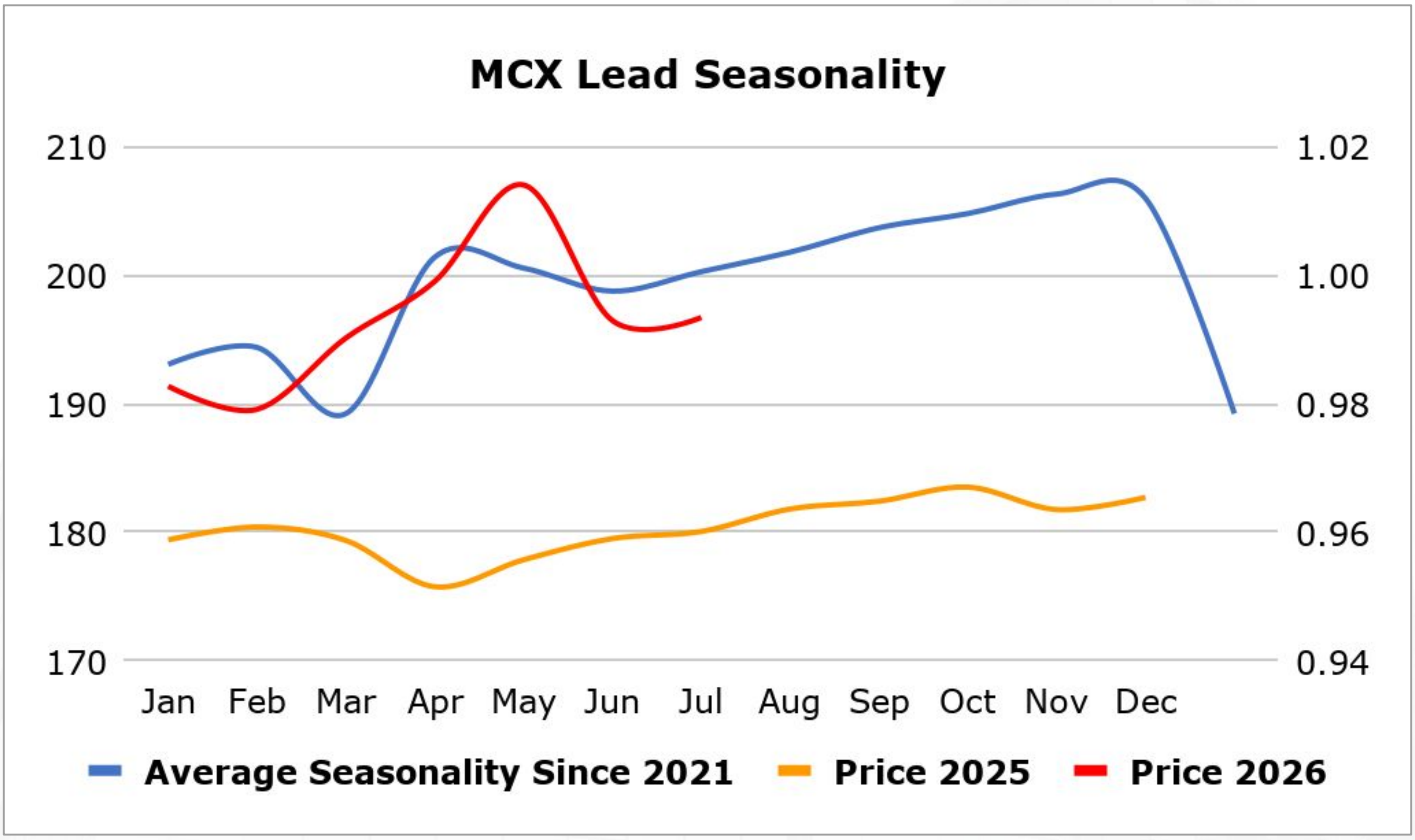
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	413.80	422.00	417.90	414.40	410.30	406.80
ZINC	30-Oct-26	405.45	412.80	409.20	406.60	403.00	400.40
ZINCMINI	31-Aug-26	439.50	452.70	446.20	435.90	429.40	419.10
ZINCMINI	30-Oct-26	406.10	412.70	409.40	406.70	403.40	400.70
Lme Zinc		3923.75	3955.50	3939.10	3913.00	3896.60	3870.50


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
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 Germany Manufacturing PMI jumped to 54.1 in August 2026 from 52.2 in the previous month, surpassing market expectations of 52.0, according to preliminary estimates. It marked the seventh consecutive month of expansion and the strongest pace since May 2022, mainly driven by an acceleration in output, new orders, and export sales, all of which expanded at their fastest pace since early 2022. Survey respondents cited stronger demand linked to inventory rebuilding, rising defense spending, and continued investment in data-center infrastructure. Germany's Services PMI fell to 48.5 in August 2026 from 49.8 in July, missing market expectations of 50.1, preliminary data showed. The reading marked the fifth consecutive month of contraction and the fastest pace since May, pointing to continued weakness in the services sector. The decline came even as new orders increased modestly for a second consecutive month and firms raised staffing levels for the first time in eight months. Meanwhile, backlogs of work declined at a slower pace. Business confidence was unchanged from July, indicating that firms remained optimistic about the outlook for activity over the coming year.

A gauge of British factory orders rose this month to reach its highest level since November 2024, adding to wider signs of resilience in the economy despite the ongoing fallout from the Iran war, a survey showed. The Confederation of British Industry's monthly order books balance rose to -25 in August from -45 in July, which had been the joint-lowest reading since the COVID-19 pandemic. While still signalling a deterioration in order books, the 20-point jump marked the sharpest improvement in more than five years and was one of the biggest since records began in the 1970s. The survey's gauge of expectations for output in the months ahead also improved and export orders came out of negative territory for the first time since June 2022. The survey's balance for expected prices rose to +22 in August from +11 in July, likely reflecting a rebound in crude oil prices over the past few weeks.

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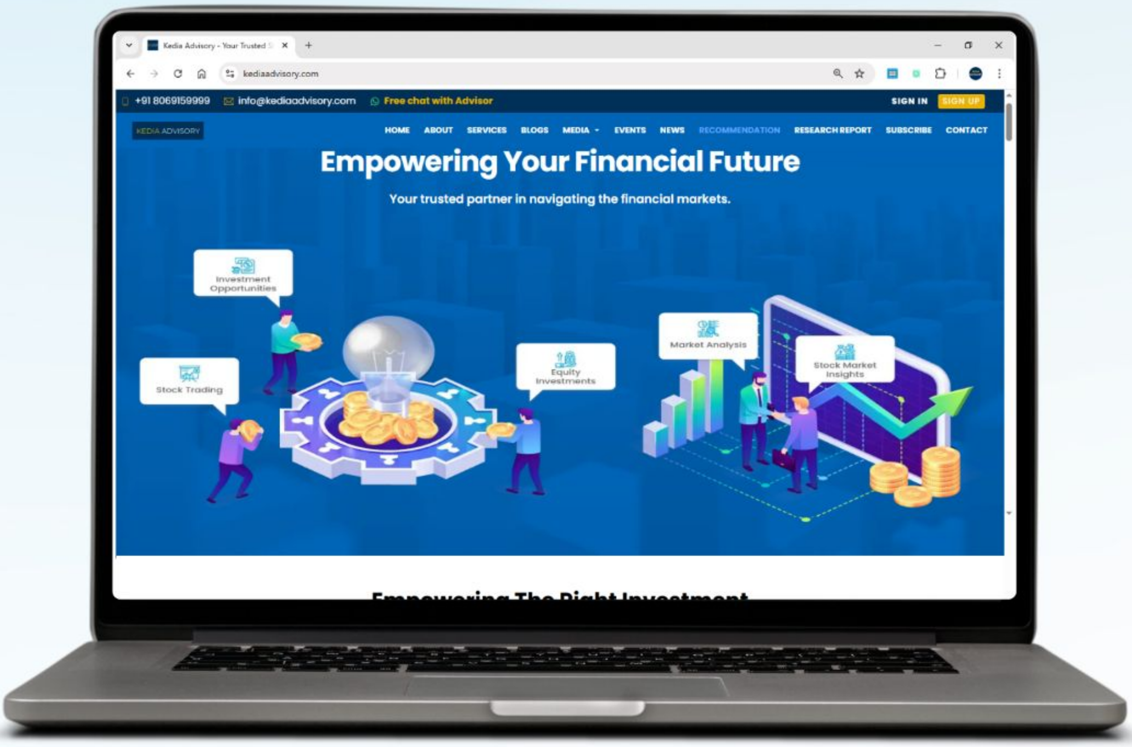

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