KEDIA ADVISORY

DAILY BASE METALS REPORT

11 August 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	31-Aug-26	1366.45	1380.50	1365.75	1376.95	0.84
ZINC	31-Aug-26	389.20	394.00	388.20	393.75	1.20
ALUMINIUM	31-Aug-26	352.00	356.00	350.75	355.85	1.51
LEAD	31-Aug-26	197.40	198.25	197.40	198.00	0.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.84	-1.60	Short Covering
ZINC	31-Aug-26	1.20	-1.02	Short Covering
ALUMINIUM	31-Aug-26	1.51	-7.21	Short Covering
LEAD	31-Aug-26	0.33	-1.30	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14141.40	14192.10	14131.10	14164.00	0.04
Lme Zinc	3736.35	3738.70	3724.70	3728.40	-0.16
Lme Aluminium	3301.60	3337.00	3301.40	3336.25	1.82
Lme Lead	1904.75	1906.10	1903.55	1905.30	0.04
Lme Nickel	16926.50	16936.63	16819.75	16844.75	-0.41

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.64
Gold / Crudeoil Ratio	19.62
Gold / Copper Ratio	111.19
Silver / Crudeoil Ratio	30.36
Silver / Copper Ratio	172.02

Ratio	Price
Crudeoil / Natural Gas Ratio	29.29
Crudeoil / Copper Ratio	5.67
Copper / Zinc Ratio	3.50
Copper / Lead Ratio	6.95
Copper / Aluminium Ratio	3.87

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 354 SL 351 TGT 357-359. MCX

Observations

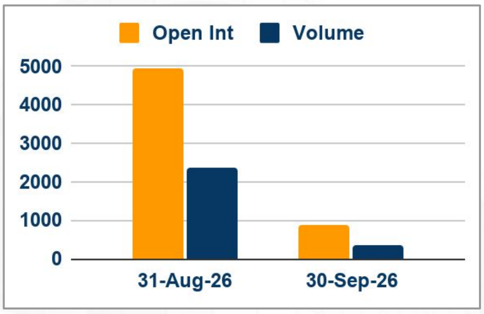
Aluminium trading range for the day is 348.9-359.5.

Aluminium rose as exchange inventories of the lightweight metal continue to be depleted.

Overall LME aluminium inventories are the lowest this century at 254,900 tons, with available or on-warrant stocks the lowest since April 2025.

In China, there was a 13,000-ton draw on Shanghai Futures Exchange aluminium stocks last week.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.35
ALUMINI OCT-AUG	-0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	355.85	359.50	357.70	354.20	352.40	348.90
ALUMINIUM	30-Sep-26	355.50	358.50	357.00	354.20	352.70	349.90
ALUMINI	31-Aug-26	356.10	359.70	358.00	354.50	352.80	349.30
ALUMINI	30-Oct-26	355.75	359.10	357.50	354.30	352.70	349.50
Lme Aluminium		3336.25	3360.60	3348.60	3325.00	3313.00	3289.40

Copper

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Technical Snapshot

BUY COPPER AUG @ 1372 SL 1365 TGT 1380-1388. MCX

Observations

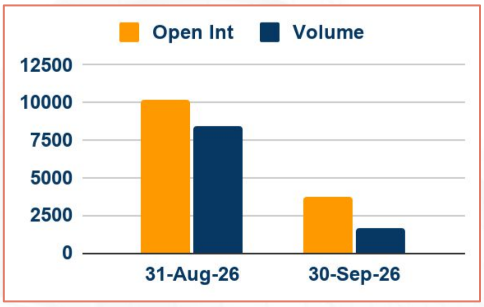
Copper trading range for the day is 1359.6-1389.2.

Copper prices gained amid supply concerns and tight inventories outside the U.S.

The Yangshan copper premium, fell to $101 a ton on Friday, its lowest since July 20.

The share of available Chinese-origin copper stocks in LME dropped to 42% in July from 59% a month earlier

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	8.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1376.95	1389.20	1383.10	1374.40	1368.30	1359.60
COPPER	30-Sep-26	1385.35	1396.90	1391.10	1383.30	1377.50	1369.70
Lme Copper		14164.00	14223.00	14192.90	14162.00	14131.90	14101.00

Zinc

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Technical Snapshot

BUY ZINC AUG @ 392 SL 389 TGT 395-397. MCX

Observations

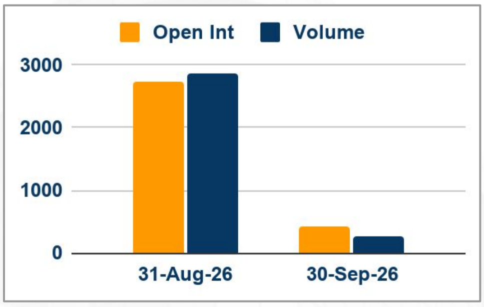
Zinc trading range for the day is 386.2-397.8.

Zinc gains amid easing US Iran tensions and LME available zinc stocks were at the lowest since December

Support also seen as heavy rainfall and flooding in parts of China raised concerns over potential disruptions to mining, smelting operations.

Zinc smelter in Central China plans to carry out routine maintenance in August, which is expected to last around half a month, affecting output by 1,000-1,500 mt.

OI & Volume

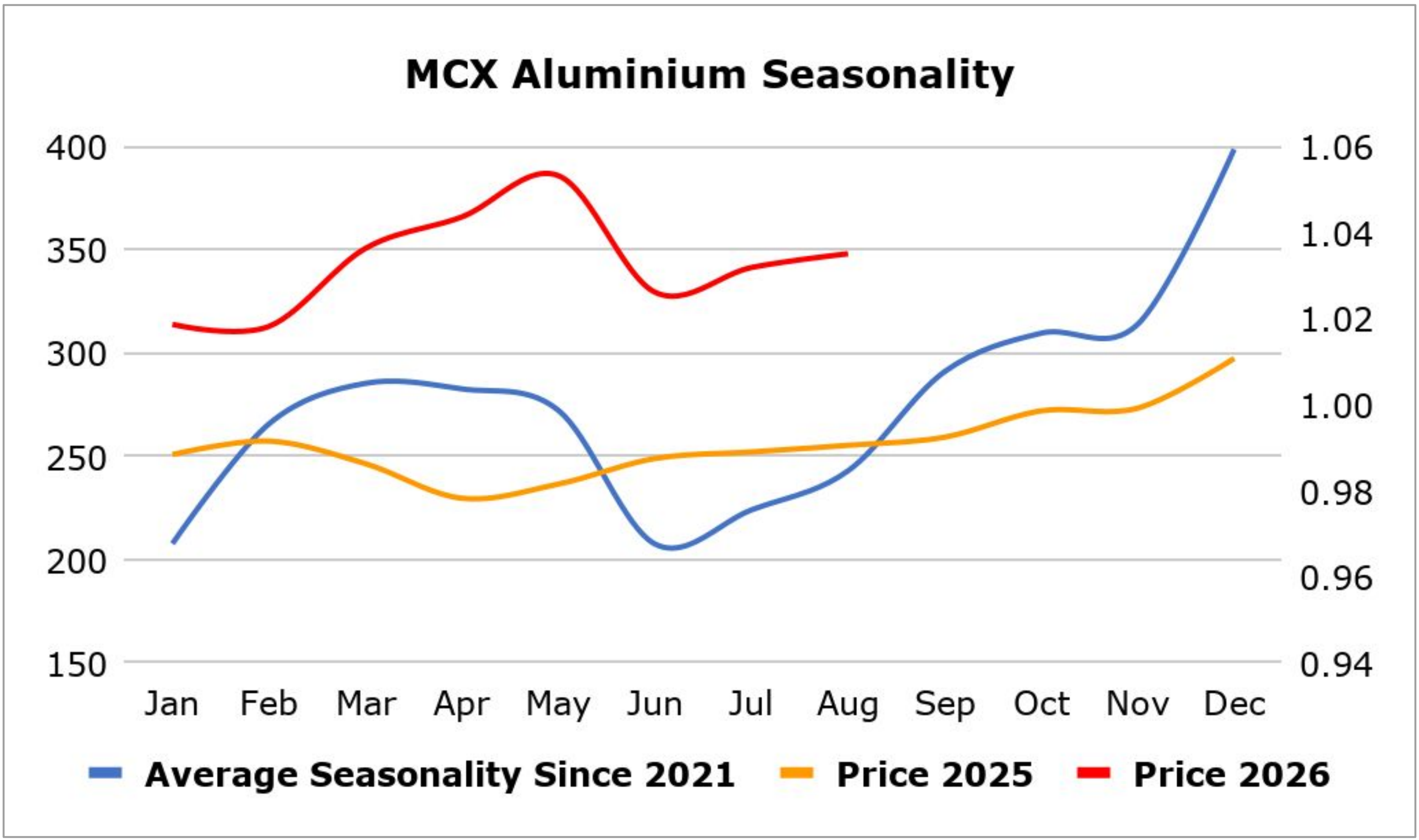


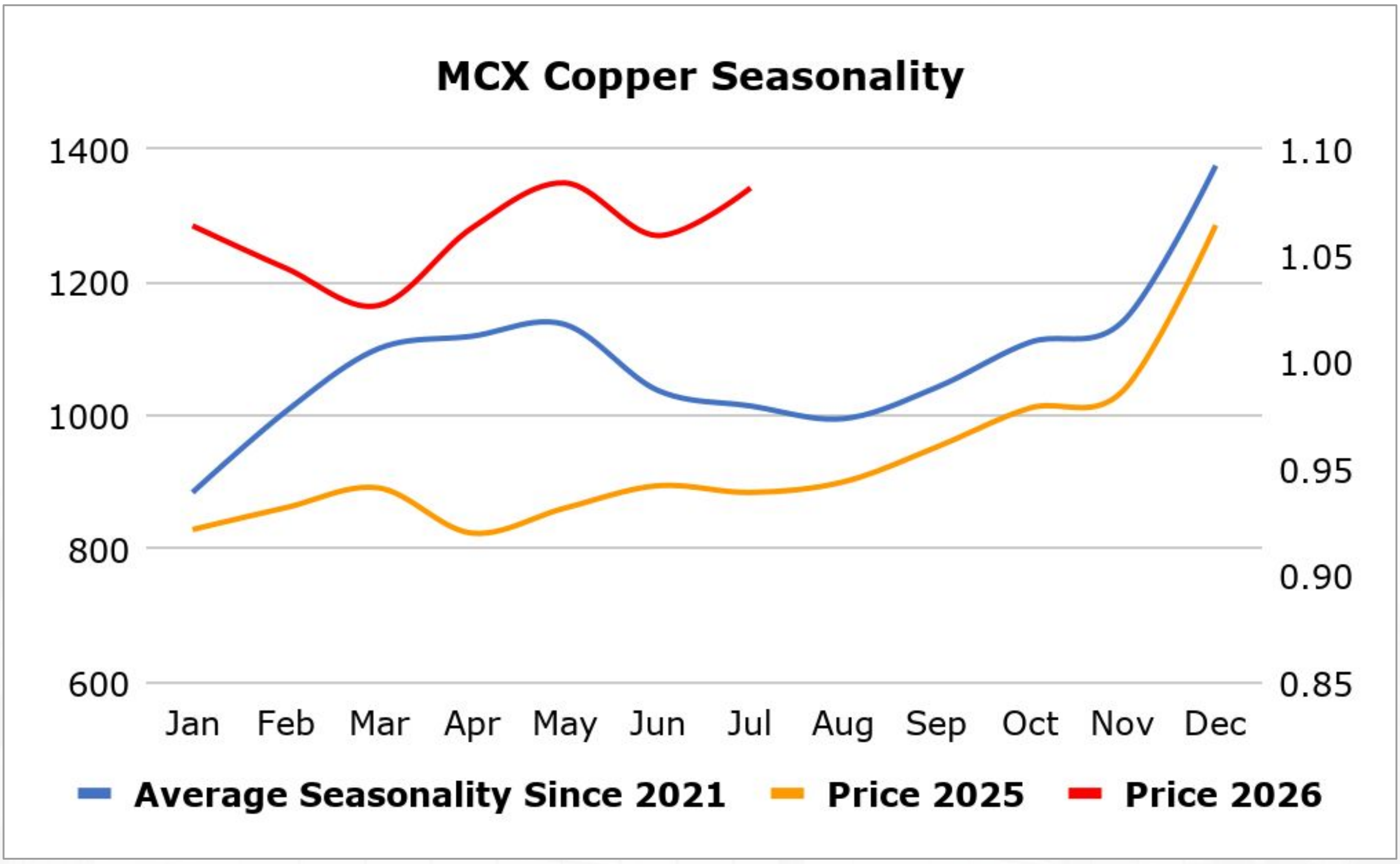
Spread

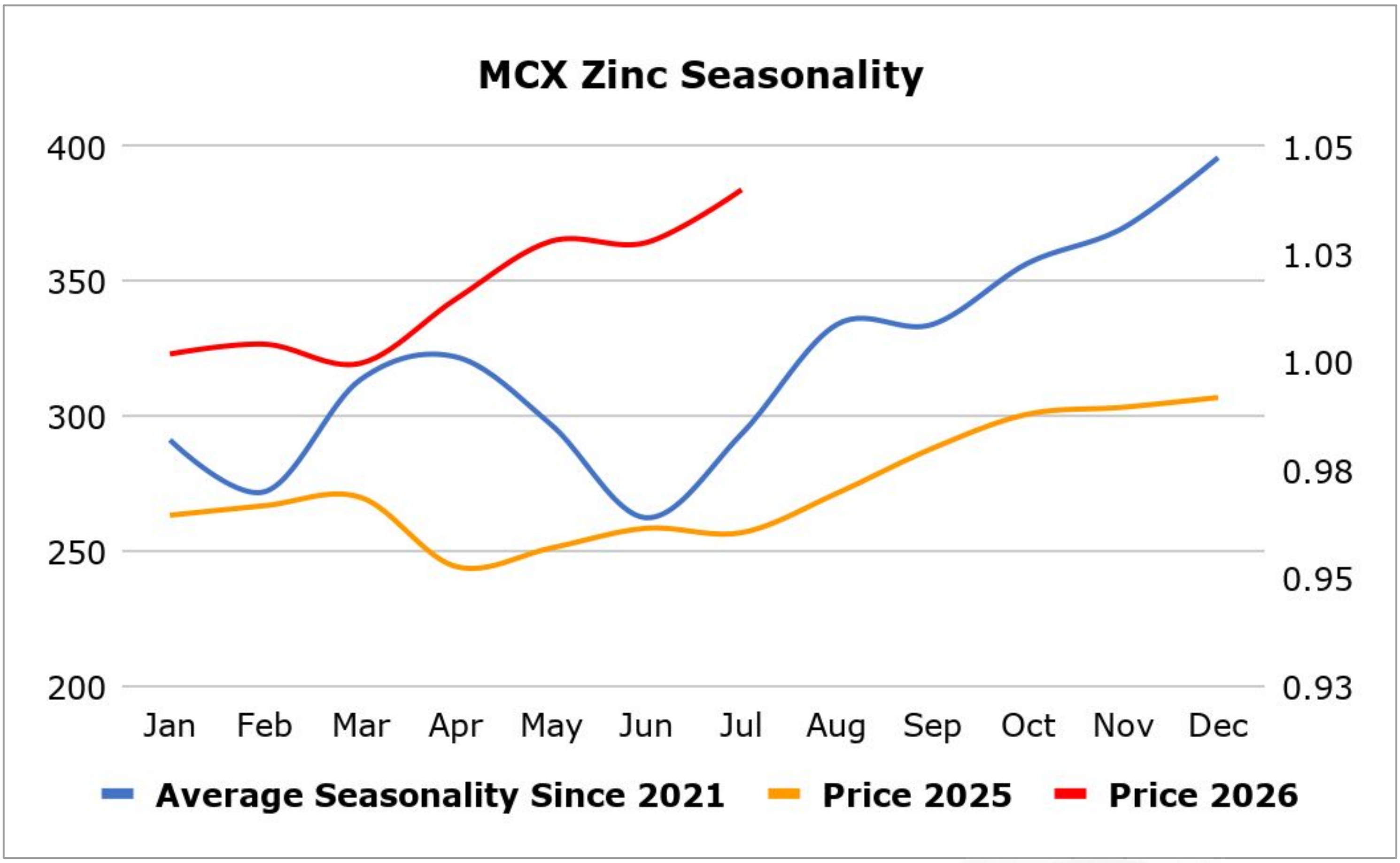
Commodity	Spread
ZINC SEP-AUG	-6.15
ZINCMINI OCT-AUG	-9.25

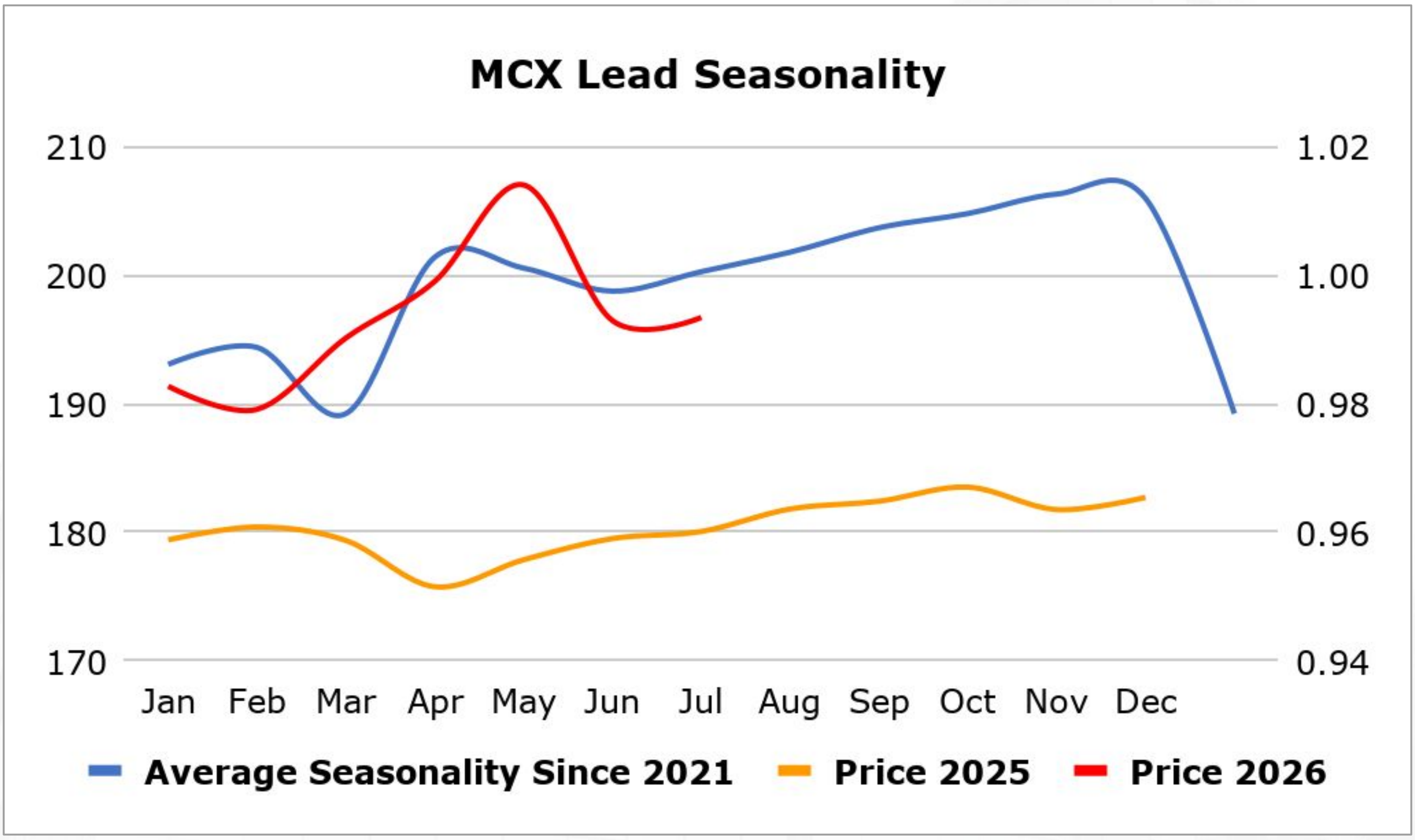
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	393.75	397.80	395.80	392.00	390.00	386.20
ZINC	30-Sep-26	387.60	391.00	389.30	386.40	384.70	381.80
ZINCMINI	31-Aug-26	393.75	397.70	395.70	391.90	389.90	386.10
ZINCMINI	30-Oct-26	384.50	387.10	385.80	383.40	382.10	379.70
Lme Zinc		3728.40	3745.00	3737.30	3731.00	3723.30	3717.00


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 10	EUR	Sentix Investor Confidence
Aug 11	EUR	Italian Trade Balance
Aug 11	USD	NFIB Small Business Index
Aug 11	USD	ADP Weekly Employment Change
Aug 11	USD	ADP Weekly Employment Change
Aug 11	USD	Existing Home Sales
Aug 12	EUR	German Final CPI m/m
Aug 12	USD	Core CPI m/m
Aug 12	USD	Core CPI y/y
Aug 12	USD	CPI m/m
Aug 12	USD	CPI y/y
Aug 12	USD	Crude Oil Inventories
Aug 12	USD	10-y Bond Auction

Date	Curr.	Data
Aug 13	USD	FOMC Member Hammack Speaks
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 13	USD	Unemployment Claims
Aug 13	USD	FOMC Member Barkin Speaks
Aug 13	USD	Natural Gas Storage
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Trade Balance
Aug 14	USD	Core Retail Sales m/m
Aug 14	USD	Retail Sales m/m
Aug 14	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's current account surplus decreased to JPY 923.0 billion in June 2026, down from JPY 1,281.8 billion in the same month a year earlier, missing market expectations of a JPY 1,512 billion surplus. The goods account swung to a JPY 135.2 billion deficit from a JPY 467.3 billion surplus, as exports rose 16.3%, supported by strong demand for AI-related electronics, but lagged a 24.3% increase in imports driven by higher crude oil purchases. For the first half of fiscal 2026, Japan's current account surplus widened to JPY 17.43 trillion from JPY 14. 23 trillion in the same period a year earlier. Japan's bank lending rose 5.4% year-on-year in July 2026, slowing from a five-year high of 5.7% increase in the previous month. Outstanding loans at major, regional, and shinkin banks averaged JPY 679.2 trillion, up from JPY 679.0 trillion in June. Lending at major and regional banks increased 5.9%, easing from 6.2% in June, with major-bank lending growth slowing to 8.0% from 8.6%, while regional-bank lending remained unchanged at 4.2%.

China's annual inflation eased to 0.5% in July 2026 from 1.0% in the prior month, falling short of market forecasts of 0.8%. It was the lowest print since January, as food prices continued to decline while non-food inflation slowed further. Food cost fell for the fourth straight month (-1.5% vs -1.6% in June), weighed by a further drop in pork prices amid abundant supply and weak consumption. China's producer prices rose 3.5% yoy in July 2026, slowing from a 4.1% gain in the previous month and falling short of market estimates of 3.8%. It was also the lowest producer inflation since April amid weak domestic demand and fading energy cost pressures as global oil shocks tied to disruptions in the Strait of Hormuz began to ease. In the first seven months of the year, producer prices rose 1.8%, steeper than a 1.5% gain in the prior period. China's food prices dropped 1.5% year-on-year in July 2026, following a 1.6% decline in the previous month and marking the fourth straight month of contraction.

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