KEDIA ADVISORY

DAILY BASE METALS REPORT

4 September 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1372.85	1384.00	1369.50	1382.30	0.83
ZINC	30-Sep-26	415.65	416.90	411.60	414.85	0.27
ALUMINIUM	30-Sep-26	346.40	351.00	346.40	350.35	0.79
LEAD	30-Sep-26	197.05	197.45	196.00	196.75	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	0.83	-1.46	Short Covering
ZINC	30-Sep-26	0.27	3.97	Fresh Buying
ALUMINIUM	30-Sep-26	0.79	1.74	Fresh Buying
LEAD	30-Sep-26	0.00	9.87	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14363.03	14392.73	14338.97	14340.68	0.02
Lme Zinc	3894.55	3909.18	3890.30	3892.85	0.02
Lme Aluminium	3300.05	3330.50	3284.50	3319.50	0.83
Lme Lead	1904.30	1909.55	1904.30	1906.90	0.09
Lme Nickel	16832.25	16852.50	16783.13	16816.00	0.22

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.28
Gold / Crudeoil Ratio	18.02
Gold / Copper Ratio	112.69
Silver / Crudeoil Ratio	28.04
Silver / Copper Ratio	175.32

Ratio	Price
Crudeoil / Natural Gas Ratio	31.11
Crudeoil / Copper Ratio	6.25
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	7.03
Copper / Aluminium Ratio	3.95

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 349 SL 347 TGT 351-353. MCX

Observations

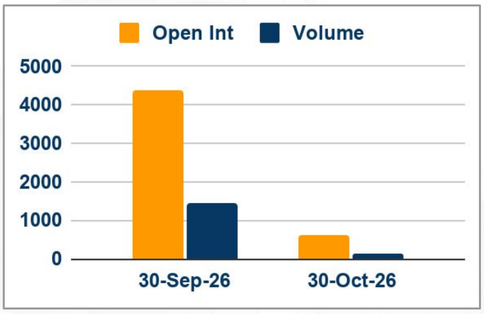
Aluminium trading range for the day is 344.7-353.9.

Aluminium rose buoyed by continued supply tightness and a slight improvement in economic risk sentiment.

LME stocks of the light metal, remain close to a 36-year low.

Aluminium stocks at three major Japanese ports fell to 201,000 metric tons at the end of July, down 8.8% from the previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.55
ALUMINI NOV-OCT	-0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	350.35	353.90	352.20	349.30	347.60	344.70
ALUMINIUM	30-Oct-26	349.80	353.00	351.40	349.20	347.60	345.40
ALUMINI	30-Oct-26	350.65	353.40	352.00	349.80	348.40	346.20
ALUMINI	30-Nov-26	350.15	352.50	351.40	349.90	348.80	347.30
Lme Aluminium		3319.50	3358.00	3339.50	3312.00	3293.50	3266.00

Copper

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Technical Snapshot

BUY COPPER SEP @ 1375 SL 1365 TGT 1385-1395. MCX

Observations

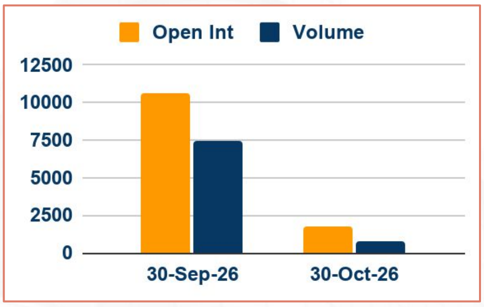
Copper trading range for the day is 1364.1-1393.1.

Copper climbed boosted by a weaker dollar and fading expectations of a September increase to U.S. interest rates.

The copper curve remained in backwardation, indicating near-term tightness.

Data showed total copper stocks in SHFE-monitored warehouses were down more than 19% last week.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	7.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1382.30	1393.10	1387.70	1378.60	1373.20	1364.10
COPPER	30-Oct-26	1389.90	1399.80	1394.80	1386.50	1381.50	1373.20
Lme Copper		14340.68	14410.76	14375.03	14357.00	14321.27	14303.24

Technical Snapshot

BUY ZINC SEP @ 413 SL 410 TGT 416-418. MCX

Observations

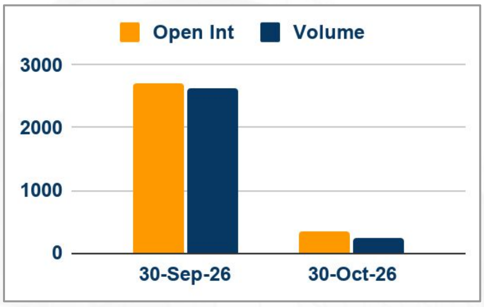
Zinc trading range for the day is 409.2-419.8.

Zinc prices gained supported by concerns about supply tightness.

However upside was capped as renewed hostilities in the Middle East pushed oil prices higher and revived inflation concerns.

Global supply is tightening, with Glencore, Boliden and MMG reporting lower production.

OI & Volume

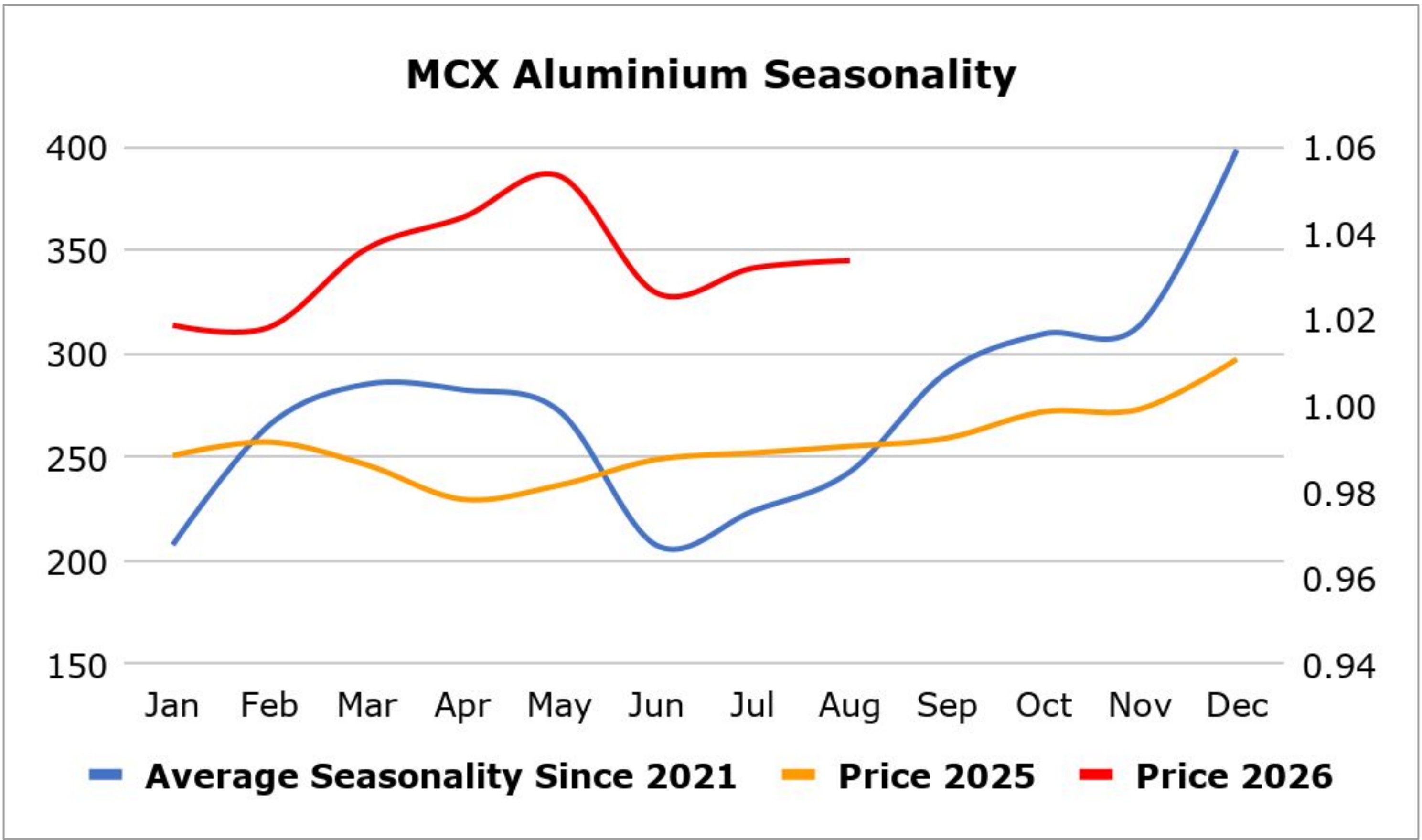


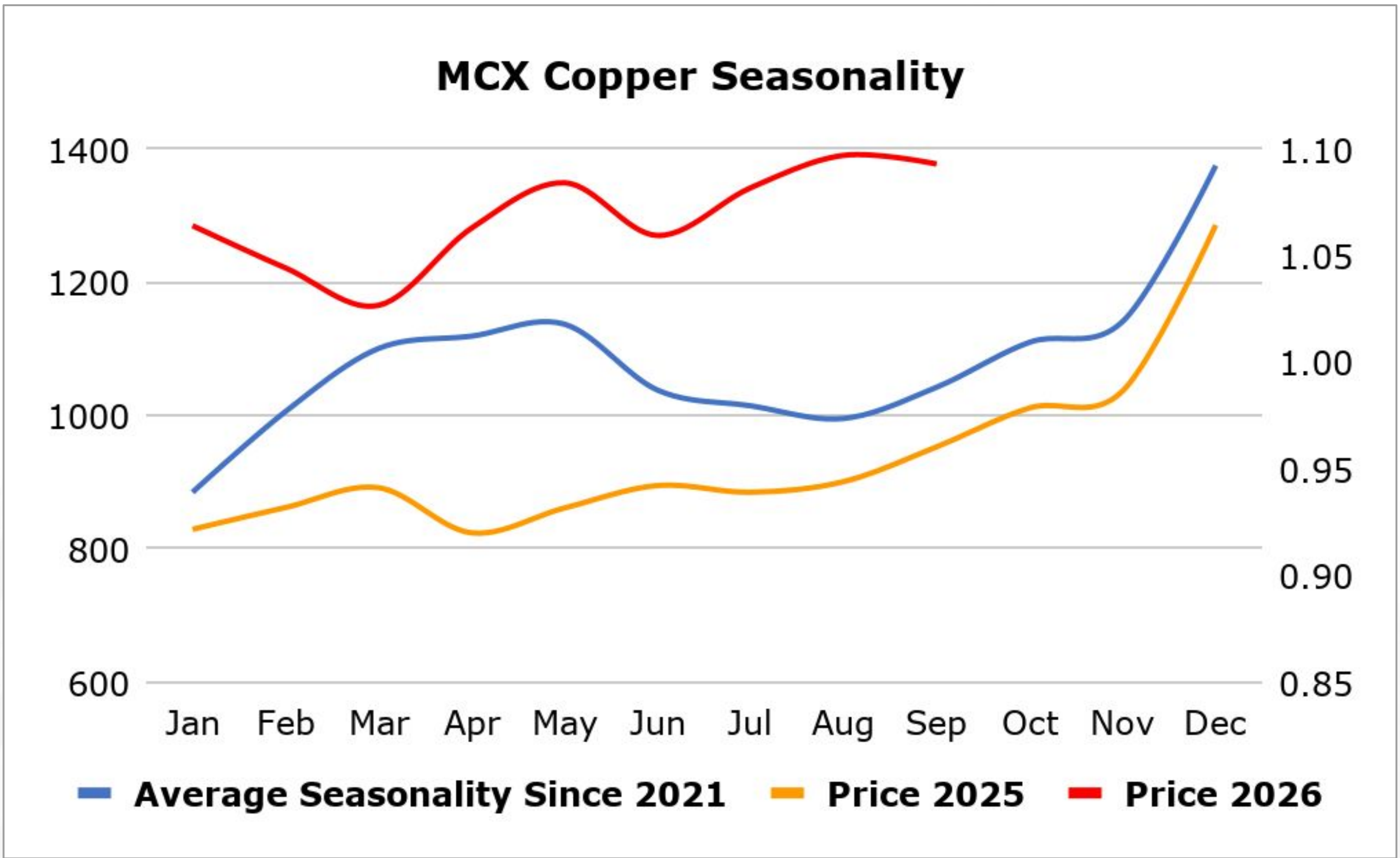
Spread

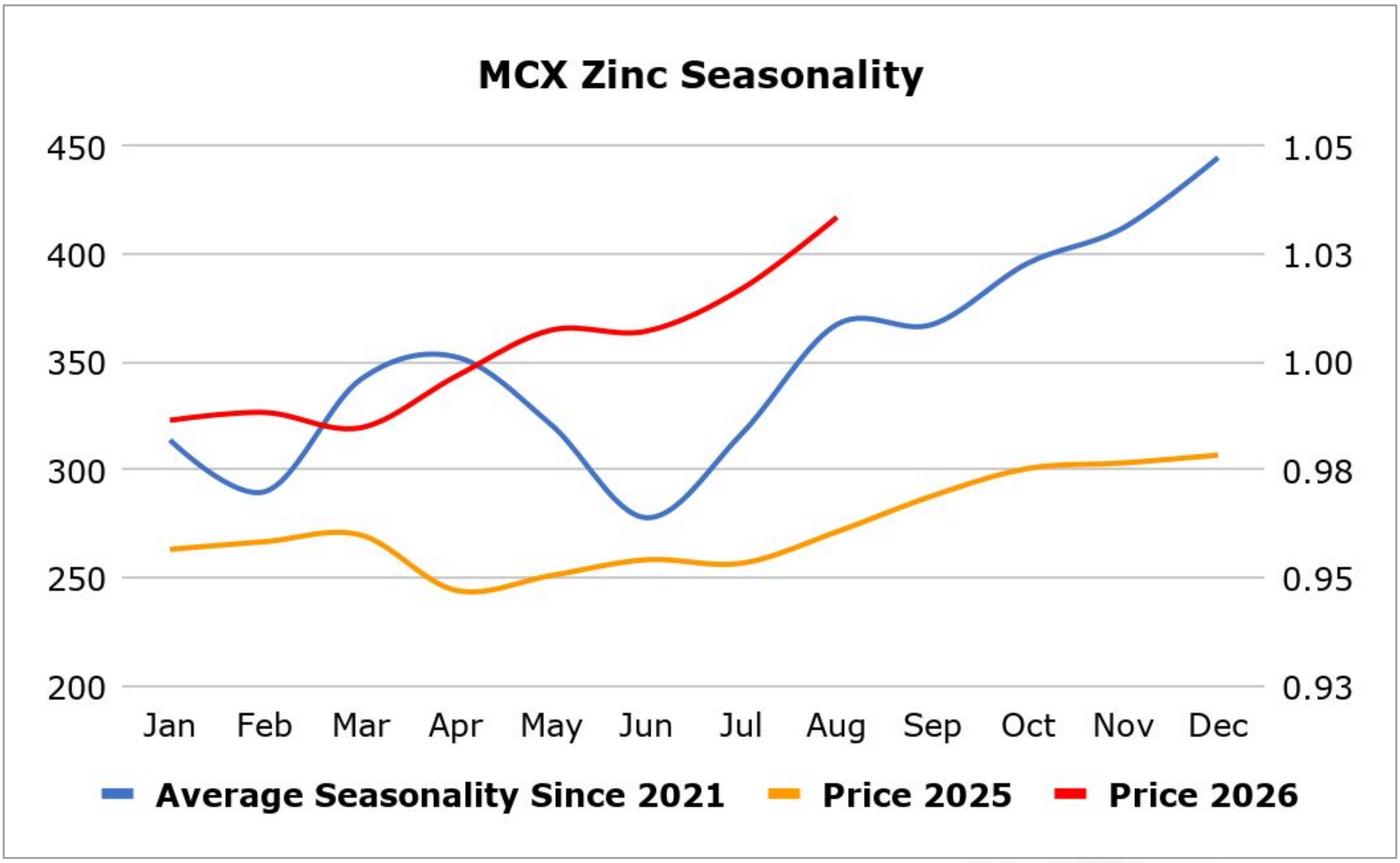
Commodity	Spread
ZINC OCT-SEP	-8.60
ZINCMINI NOV-OCT	-10.50

Trading Levels

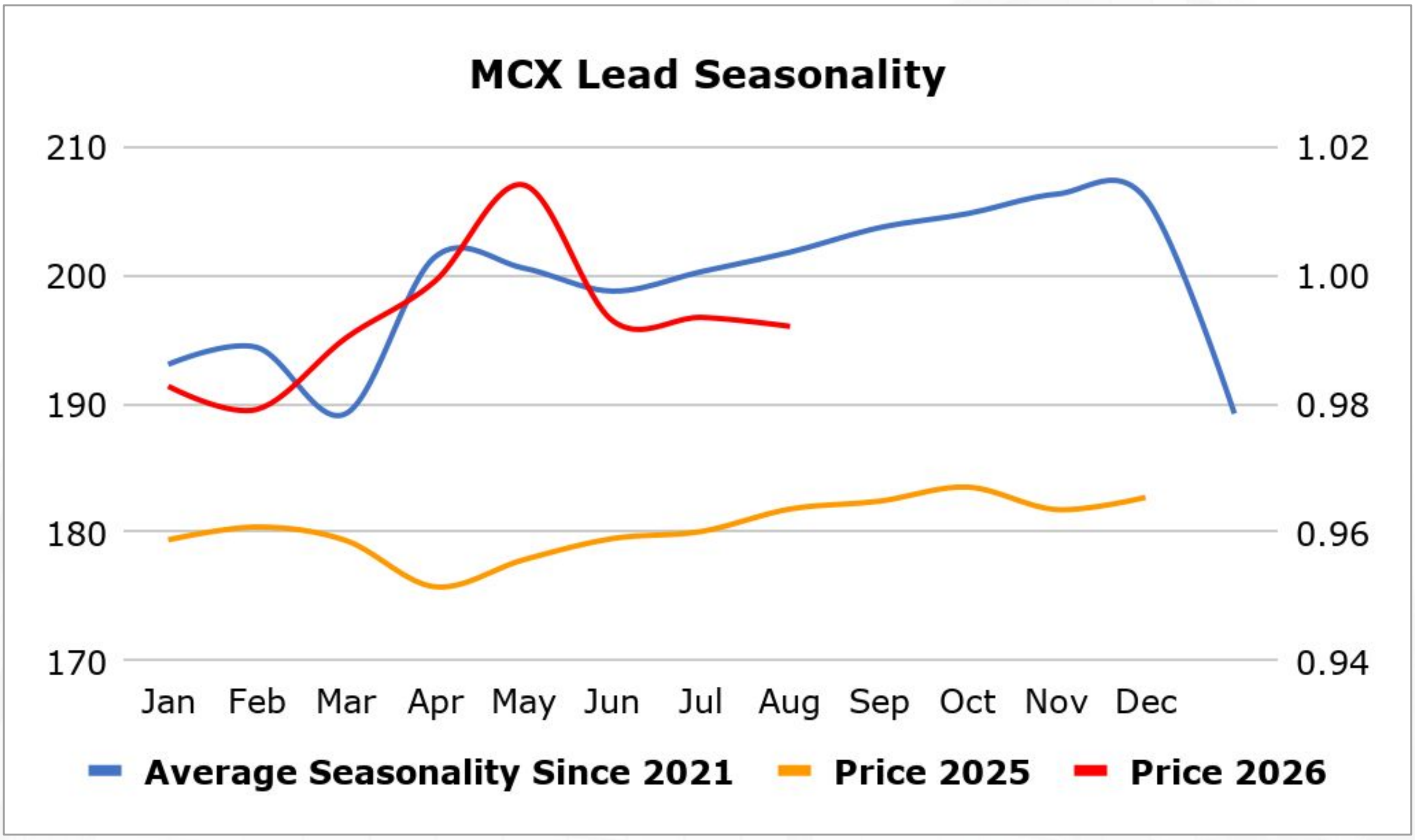
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	414.85	419.80	417.40	414.50	412.10	409.20
ZINC	30-Oct-26	406.25	409.40	407.80	406.10	404.50	402.80
ZINCMINI	30-Oct-26	406.40	409.70	408.10	406.30	404.70	402.90
ZINCMINI	30-Nov-26	395.90	132.00	264.00	132.00	264.00	132.00
Lme Zinc		3892.85	3915.88	3903.70	3897.00	3884.82	3878.12


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	Date	Curr.	Data
Aug 31	EUR	German Prelim CPI m/m	Sep 3	EUR	German Final Services PMI
Sep 1	EUR	German Retail Sales m/m	Sep 3	EUR	Final Services PMI
Sep 1	EUR	German Final Manufacturing PMI	Sep 3	EUR	PPI m/m
Sep 1	EUR	Final Manufacturing PMI	Sep 3	USD	Challenger Job Cuts y/y
Sep 1	EUR	Core CPI Flash Estimate y/y	Sep 3	USD	Unemployment Claims
Sep 1	EUR	CPI Flash Estimate y/y	Sep 3	USD	Revised Nonfarm Productivity q/q
Sep 1	EUR	Unemployment Rate	Sep 3	USD	Revised Unit Labor Costs q/q
Sep 1	USD	Final Manufacturing PMI	Sep 3	USD	Trade Balance
Sep 1	USD	ISM Manufacturing PMI	Sep 3	USD	Final Services PMI
Sep 1	USD	ISM Manufacturing Prices	Sep 3	USD	ISM Services PMI
Sep 1	USD	JOLTS Job Openings	Sep 3	USD	Natural Gas Storage
Sep 1	USD	Construction Spending m/m	Sep 4	EUR	Retail Sales m/m
Sep 2	USD	ADP Non-Farm Employment Change	Sep 4	USD	Average Hourly Earnings m/m

News you can Use

The RatingDog China General Services PMI rose to 51.4 in August 2026 from 50.4 in July, which was the softest pace since September 2024, surpassing market forecasts of 50.6. However, the latest reading was the second-lowest in 14 months, though faster than in July. The increase was mainly supported by domestic demand, while foreign sales rose for the fourth straight month, but at a more modest pace than in July. Employment rose for the fourth consecutive month, marking the longest sequence of growth since 2023. On the price front, input cost inflation accelerated due to higher labor, raw material, oil, and diesel costs. The RatingDog China General Composite PMI rose to 52.1 in August 2026 from July's four month low of 50.8, signalling a faster expansion in business activity, although growth remained below the 2026 average so far. Both the manufacturing and services sectors recorded stronger increases in output and new business in August, pointing to a broad-based improvement in operating conditions.

Japan's S&P Global Services PMI Business Activity Index rose to 52.5 in August 2026 from the flash reading of 52.3 and July's 51.2. This marked the strongest pace since March, as new orders rose at a faster pace after hitting a 25-month low in July, with growth slightly above the 2026 average, supported mainly by firmer domestic demand. In contrast, export demand continued to decline. Job creation slowed to its weakest pace in a year and remained marginal. Outstanding business increased only slightly, with the rate of accumulation little changed from July's 17-month low. Meanwhile, input costs continued to rise substantially, although the pace eased slightly amid persistent cost pressures. Japan's S&P Global Composite PMI Business Activity Index was at 53.5 in August 2026, up from a flash reading of 53.4 and July's 52.7. It marked a 17-month expansion streak in private-sector activity and the highest reading since February, led by another sharp rise in manufacturing output alongside firmer services growth. Total new orders climbed at one of the quickest rates in three years, signaling stronger underlying demand.

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