KEDIA ADVISORY

DAILY BASE METALS REPORT

10 August 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1382.00	1388.20	1364.50	1365.50	-0.76
ZINC	31-Aug-26	394.85	397.55	388.75	389.10	-1.46
ALUMINIUM	31-Aug-26	349.60	353.50	348.70	350.55	0.39
LEAD	31-Aug-26	198.05	198.80	196.45	197.35	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.76	-4.87	Long Liquidation
ZINC	31-Aug-26	-1.46	-12.94	Long Liquidation
ALUMINIUM	31-Aug-26	0.39	20.54	Fresh Buying
LEAD	31-Aug-26	-0.10	3.13	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14054.85	14104.63	14033.98	14090.00	0.38
Lme Zinc	3706.70	3720.10	3700.25	3709.70	0.33
Lme Aluminium	3273.30	3292.00	3262.00	3276.50	0.22
Lme Lead	1891.20	1894.75	1887.70	1892.15	-0.01
Lme Nickel	16940.00	17024.75	16908.00	16992.25	0.07

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.59
Gold / Crudeoil Ratio	20.45
Gold / Copper Ratio	111.18
Silver / Crudeoil Ratio	31.18
Silver / Copper Ratio	169.51

Ratio	Price
Crudeoil / Natural Gas Ratio	29.05
Crudeoil / Copper Ratio	5.44
Copper / Zinc Ratio	3.51
Copper / Lead Ratio	6.92
Copper / Aluminium Ratio	3.90

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 349 SL 346 TGT 352-355. MCX

Observations

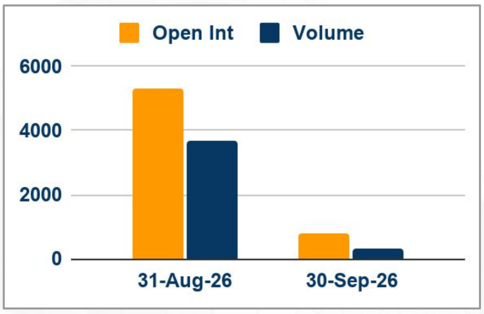
Aluminium trading range for the day is 346.1-355.7.

Aluminum gains amid all-time low overseas inventories, and expectations of supply disruptions from China's crackdown on illegal capacity.

Support also seen amid concerns that heavy rainfall and flooding in China's Sichuan province could disrupt smelter operations.

Output outside China fell 6.7% year-on-year in July, mainly due to reduced operating rates at several Middle Eastern smelters.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.30
ALUMINI OCT-AUG	0.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	350.55	355.70	353.10	350.90	348.30	346.10
ALUMINIUM	30-Sep-26	350.25	355.20	352.70	350.70	348.20	346.20
ALUMINI	31-Aug-26	350.85	355.80	353.30	351.20	348.70	346.60
ALUMINI	30-Oct-26	351.10	357.90	354.50	352.00	348.60	346.10
Lme Aluminium		3276.50	3307.00	3292.00	3277.00	3262.00	3247.00

Copper

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Technical Snapshot

BUY COPPER AUG @ 1360 SL 1350 TGT 1370-1380. MCX

Observations

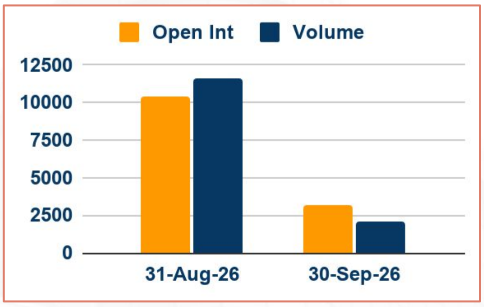
Copper trading range for the day is 1349-1396.4.

Copper dropped as copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.1 % from last Friday.

However, downside seen limited as the Democratic Republic of Congo's ban on copper and cobalt concentrate exports raised supply concerns.

China's imports of unwrought copper and copper products fell 11.5% from a year earlier to 425,000 metric tons in July.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1365.50	1396.40	1380.90	1372.70	1357.20	1349.00
COPPER	30-Sep-26	1374.60	1406.50	1390.60	1382.20	1366.30	1357.90
Lme Copper		14090.00	14146.65	14118.02	14076.00	14047.37	14005.35

Zinc

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Technical Snapshot

BUY ZINC AUG @ 388 SL 385 TGT 391-394. MCX

Observations

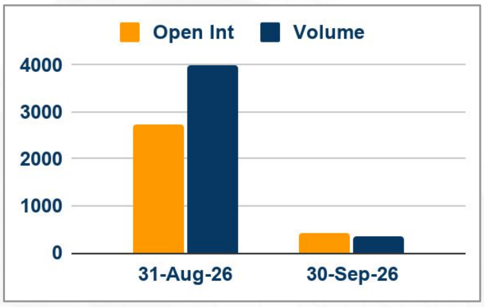
Zinc trading range for the day is 383-400.6.

Zinc dropped on profit booking after prices gained amid easing US Iran tensions and LME zinc stocks were at lowest since December.

The global zinc market surplus declined to 8,700 metric tons in May from 43,400 tons in April.

China's net imports of refined zinc collapsed by 79% year-on-year to just 38,000 tons in January to June.

OI & Volume

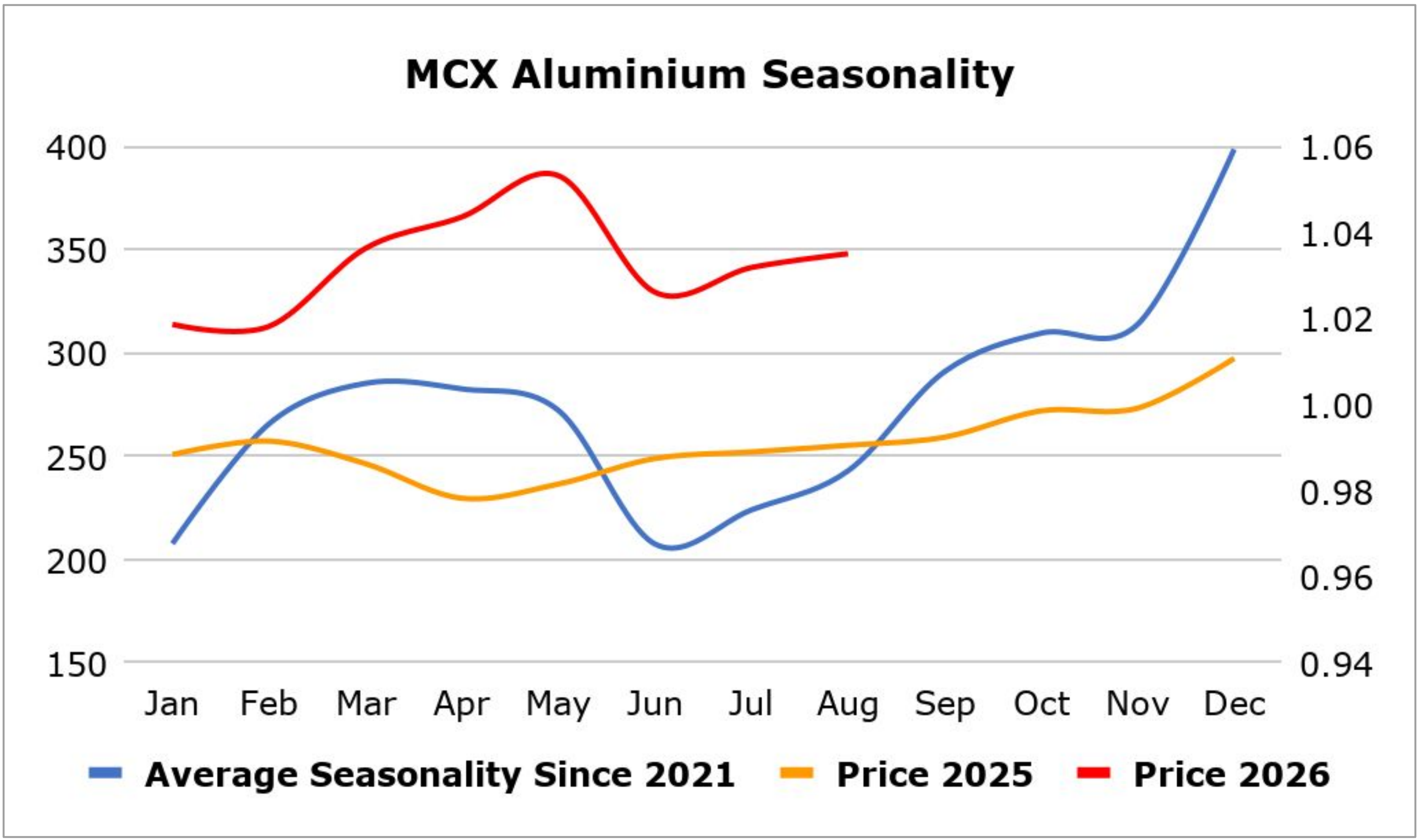


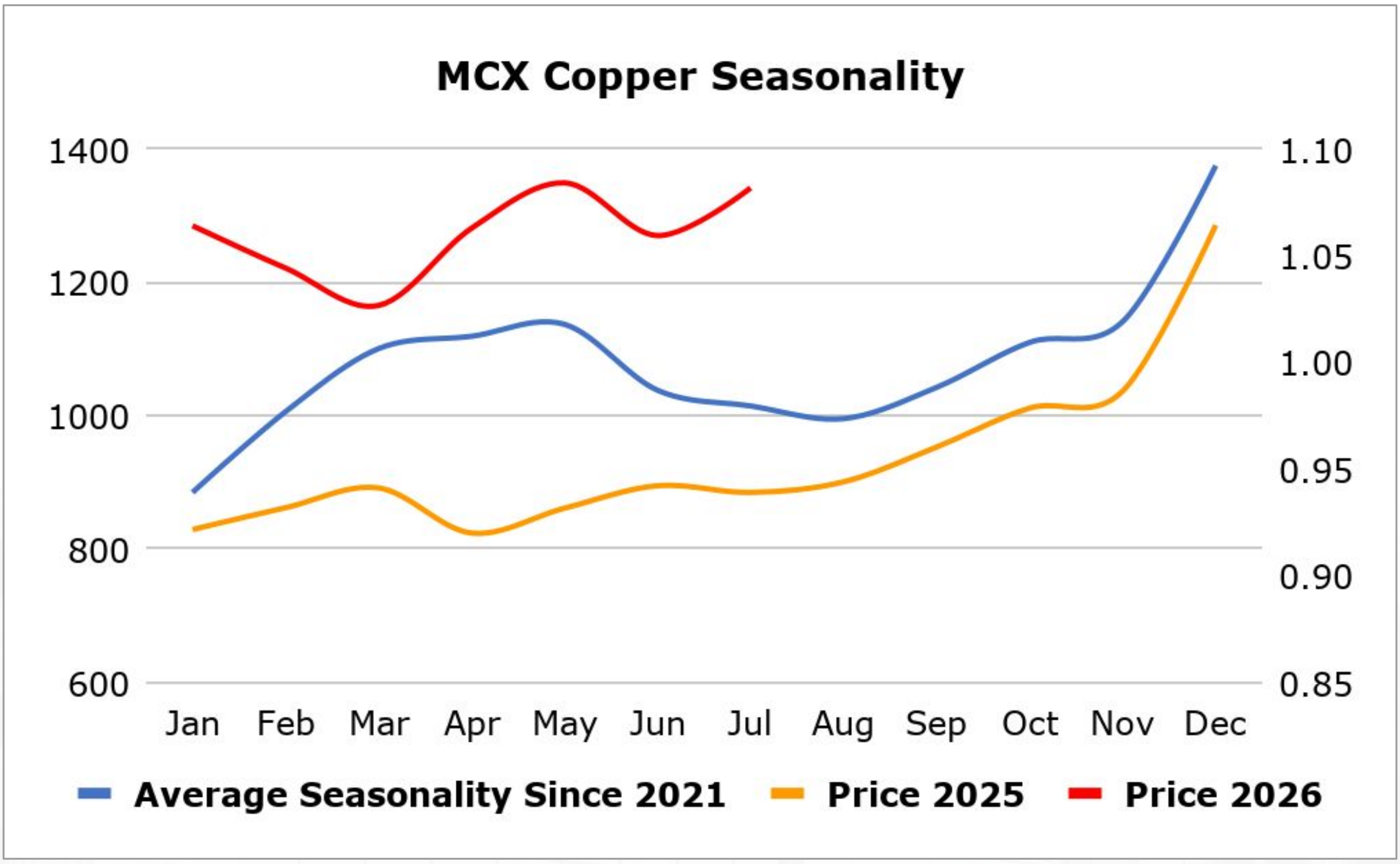
Spread

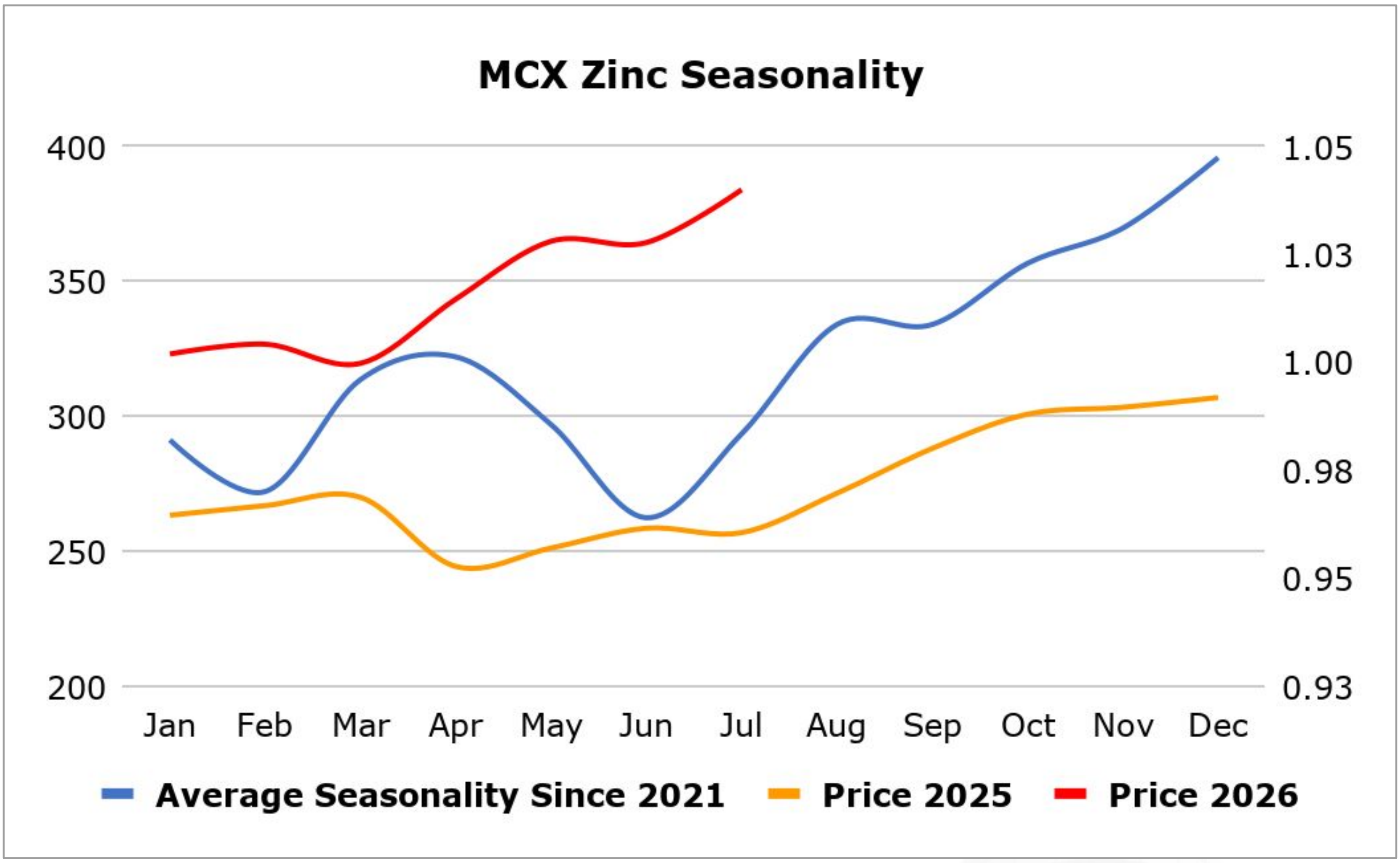
Commodity	Spread
ZINC SEP-AUG	-4.95
ZINCMINI OCT-AUG	-8.20

Trading Levels

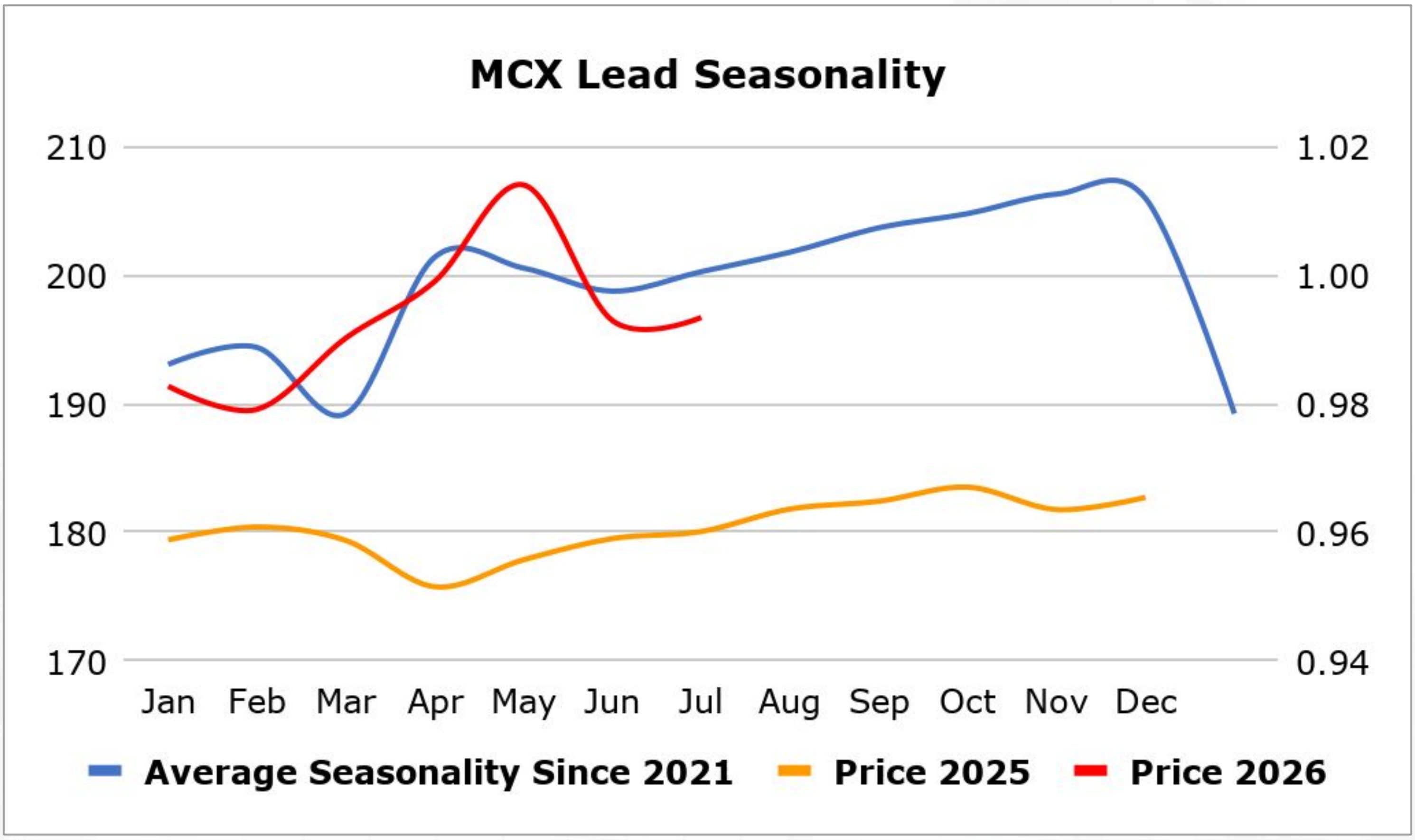
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	389.10	400.60	394.90	391.80	386.10	383.00
ZINC	30-Sep-26	384.15	394.30	389.30	386.60	381.60	378.90
ZINCMINI	31-Aug-26	389.20	400.60	394.90	391.90	386.20	383.20
ZINCMINI	30-Oct-26	381.00	392.00	386.60	383.30	377.90	374.60
Lme Zinc		3709.70	3729.85	3719.75	3710.00	3699.90	3690.15


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

China's trade surplus widened to USD 112.5 billion in July 2026, up from USD 97.70 billion a year earlier and exceeding forecasts of USD 107 billion, as exports grew more than expected, fueled by soaring chip prices and global demand for AI data center hardware. Exports jumped 23.9% from a year earlier to $397.85 billion, while imports surged 27.7% to $285.35 billion. China's exports surged 23.9% year-on-year to USD 397.85 billion in July 2026, surpassing forecasts of a 22.7% rise but easing from June's 27.0% growth. The increase was driven by strong demand for AI-related technology products and a rush by manufacturers to ship goods to the US ahead of potential new tariffs. China's imports increased 27.5% year-on-year to USD 285.35 billion in July 2026, broadly matching market expectations of 27.9%. The latest reading followed a 36.0% jump in June, the fastest annual growth since June 2021.

Japan's foreign reserves fell by USD 0.38 billion to a sixteen-month low of USD 1.287 trillion at the end of July 2026 from USD 1.288 trillion in June, extending the previous month's decline. Foreign currency reserves stood at USD 1.090 trillion, consisting of USD 927.33 billion in securities and USD 162.29 billion in deposits. Japan's IMF reserve position stood at USD 11.38 billion, SDR holdings were valued at USD 60.73 billion, and gold reserves totaled USD 109.52 billion. Japan's household spending dropped 3.3% yoy in June 2026, deepening from a 0.4% decline in the prior month and defying market expectations for a 1.0% rise. It marked the seventh straight month of contraction and the sharpest fall in the current sequence, underscoring persistent weakness in consumer demand. On a seasonally adjusted monthly basis, household expenditure slipped 6.4%, reversing a 3.7% gain in May and far exceeding forecasts for a 3.1% decrease.

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
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