KEDIA ADVISORY

# DAILY BASE METALS REPORT

14 August 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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# Daily Base Metals Update

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14 August 2026

## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 31-Aug-26 | 1372.05 | 1378.70 | 1357.55 | 1375.85 | 0.05 |
| ZINC | 31-Aug-26 | 393.45 | 395.60 | 390.30 | 395.20 | -0.09 |
| ALUMINIUM | 31-Aug-26 | 351.00 | 351.40 | 346.10 | 346.80 | -1.73 |
| LEAD | 31-Aug-26 | 197.90 | 198.10 | 196.60 | 197.35 | -0.43 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 31-Aug-26 | 0.05 | -3.94 | Short Covering |
| ZINC | 31-Aug-26 | -0.09 | -6.20 | Long Liquidation |
| ALUMINIUM | 31-Aug-26 | -1.73 | -8.81 | Long Liquidation |
| LEAD | 31-Aug-26 | -0.43 | -4.78 | Long Liquidation |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 14111.90 | 14122.00 | 14058.30 | 14064.73 | -0.33 |
| Lme Zinc | 3742.10 | 3745.30 | 3733.55 | 3743.00 | 0.15 |
| Lme Aluminium | 3271.65 | 3287.35 | 3237.65 | 3241.50 | -1.97 |
| Lme Lead | 1889.95 | 1892.00 | 1884.15 | 1886.45 | -0.12 |
| Lme Nickel | 16751.25 | 16758.00 | 16608.50 | 16646.00 | -0.56 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 65.18 |
| Gold / Crudeoil Ratio | 19.62 |
| Gold / Copper Ratio | 111.54 |
| Silver / Crudeoil Ratio | 30.10 |
| Silver / Copper Ratio | 171.13 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 30.01 |
| Crudeoil / Copper Ratio | 5.68 |
| Copper / Zinc Ratio | 3.48 |
| Copper / Lead Ratio | 6.97 |
| Copper / Aluminium Ratio | 3.97 |

## Technical Snapshot


**SELL ALUMINIUM AUG @ 348 SL 351 TGT 345-342. MCX**

## Observations

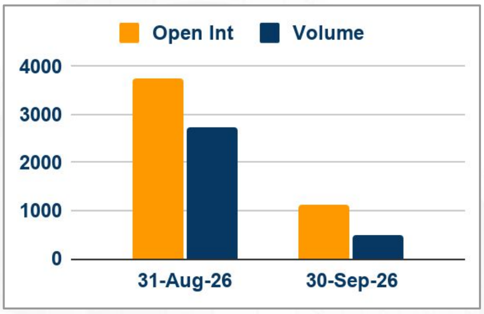
Aluminium trading range for the day is 342.8-353.4.

Aluminium dropped as improving supply prospects from the Middle East, and the expected return of smelting capacity.

EGA said its Al Taweelah smelter was operating at 18% of capacity and is expected to return to prior output levels in early 2027.

Australia's biggest aluminum smelter secured a $1.8 billion government bailout, allowing operations to continue and further boosting supply prospects.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM SEP-AUG | -0.10 |
| ALUMINI OCT-AUG | 0.70 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 31-Aug-26 | 346.80 | 353.40 | 350.10 | 348.10 | 344.80 | 342.80 |
| ALUMINIUM | 30-Sep-26 | 346.70 | 352.60 | 349.70 | 348.00 | 345.10 | 343.40 |
| ALUMINI | 31-Aug-26 | 347.35 | 353.40 | 350.40 | 348.70 | 345.70 | 344.00 |
| ALUMINI | 30-Oct-26 | 348.05 | 355.00 | 351.50 | 349.60 | 346.10 | 344.20 |
| Lme Aluminium | | 3241.50 | 3305.70 | 3274.35 | 3256.00 | 3224.65 | 3206.30 |

# Copper

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## Technical Snapshot


**SELL COPPER AUG @ 1380 SL 1390 TGT 1370-1360. MCX**

## Observations

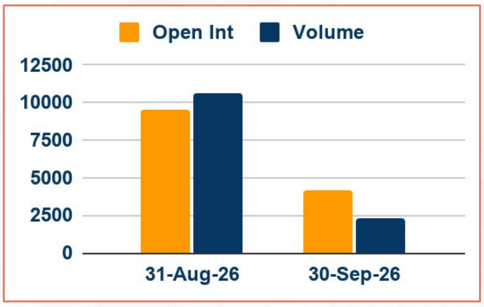
Copper trading range for the day is 1349.5-1391.9.

Copper settled flat U.S. inflation data did not affect expectations for next month's Fed interest rate decision.

However, downside seen limited amid inventory outflows from the LME amid uncertainty about potential U.S. tariffs on imports of refined copper.

Chilean miner Antofagasta cut its 2026 copper output estimate to between 625,000 and 655,000 metric tons, from a previous forecast of 650,000 to 700,000 tons.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER SEP-AUG | 8.40 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 31-Aug-26 | 1375.85 | 1391.90 | 1383.90 | 1370.70 | 1362.70 | 1349.50 |
| COPPER | 30-Sep-26 | 1384.25 | 1401.00 | 1392.60 | 1378.80 | 1370.40 | 1356.60 |
| Lme Copper | | 14064.73 | 14145.70 | 14105.70 | 14082.00 | 14042.00 | 14018.30 |

## Technical Snapshot


**SELL ZINC AUG @ 397 SL 400 TGT 394-391. MCX**

## Observations

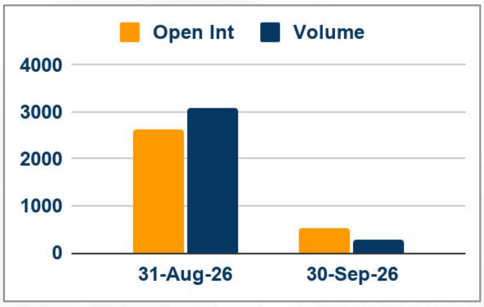
Zinc trading range for the day is 388.4-399.

Zinc dropped as elevated prices weakened demand and discouraged buyers in China.

MMG produces 106,000 tonnes of zinc in H1 and maintains 2026 guidance

China's central bank said it would continue to implement the appropriately loose monetary policy.

## OI & Volume

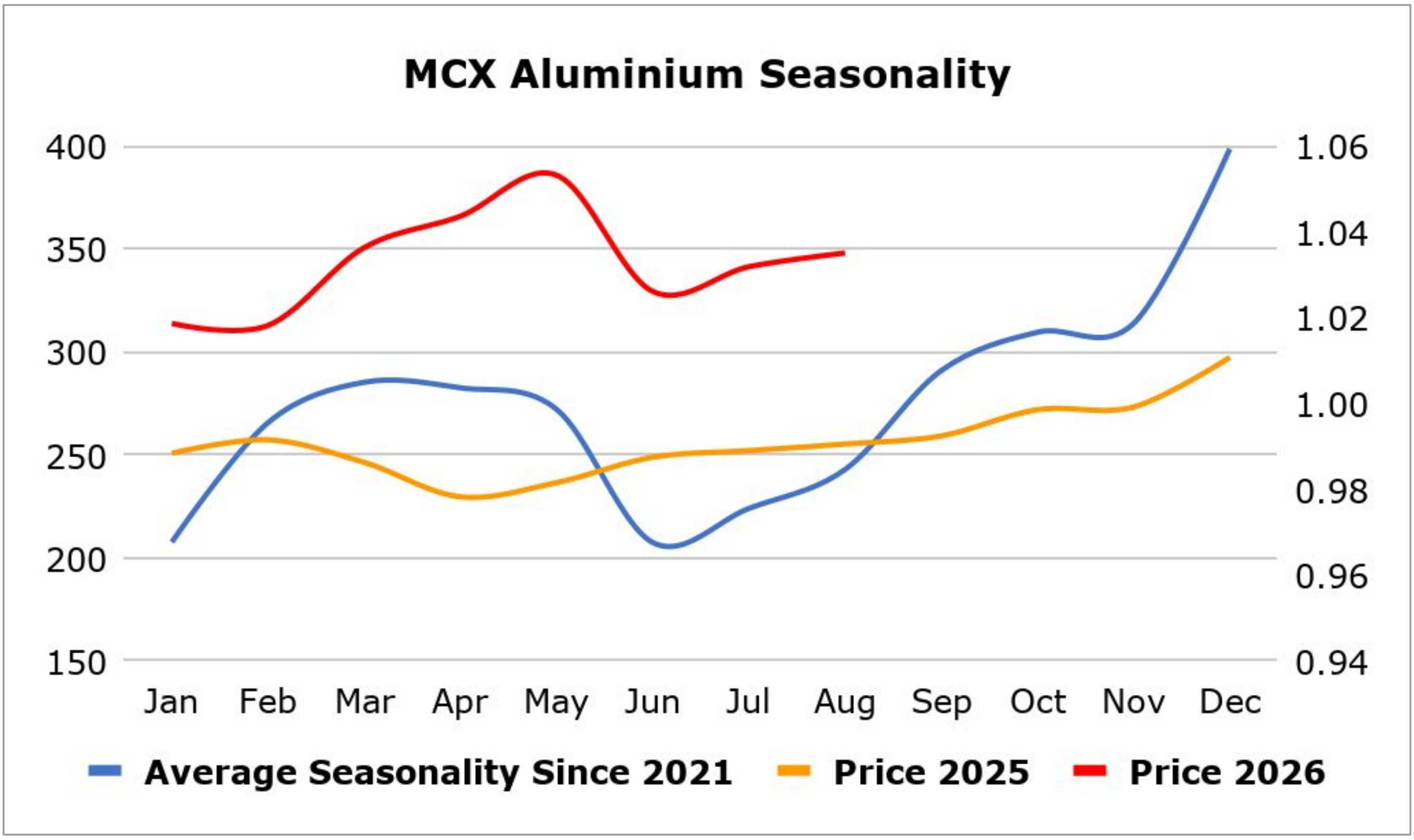



## Spread

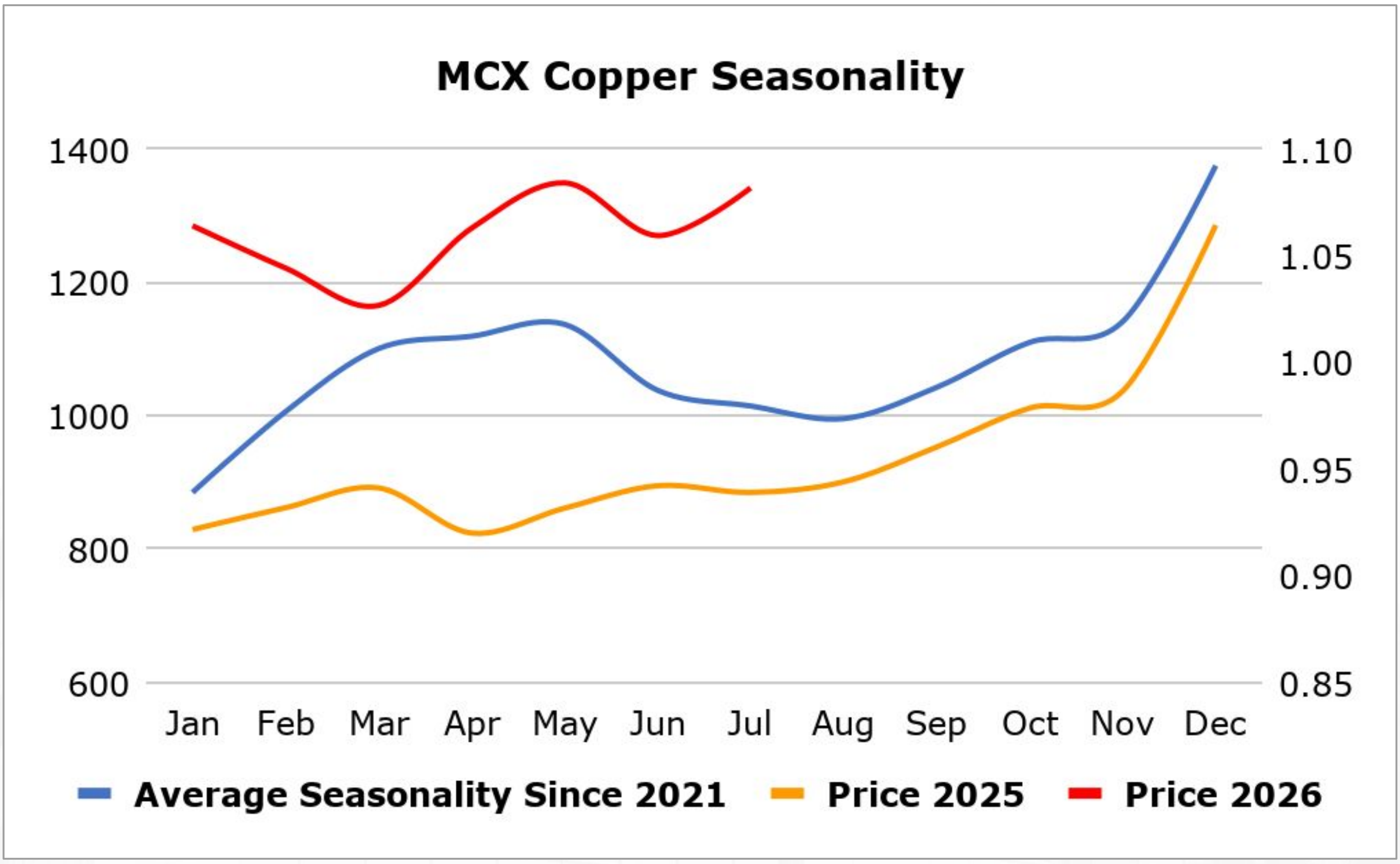
| Commodity | Spread |
|---|---|
| ZINC SEP-AUG | -6.40 |
| ZINCMINI OCT-AUG | -10.65 |

## Trading Levels

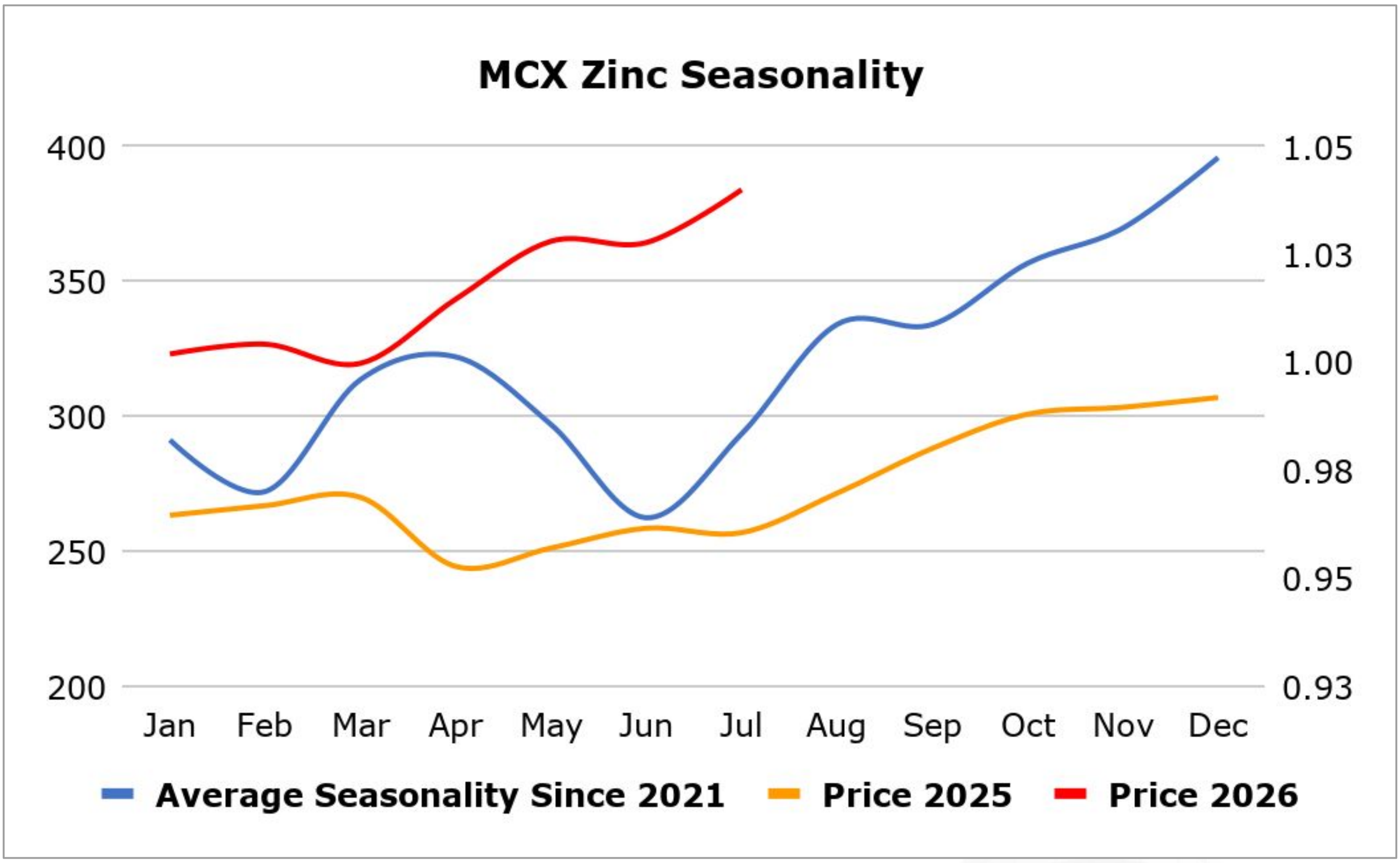
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Aug-26 | 395.20 | 399.00 | 397.10 | 393.70 | 391.80 | 388.40 |
| ZINC | 30-Sep-26 | 388.80 | 391.60 | 390.20 | 387.60 | 386.20 | 383.60 |
| ZINCMINI | 31-Aug-26 | 395.10 | 398.70 | 397.00 | 393.70 | 392.00 | 388.70 |
| ZINCMINI | 30-Oct-26 | 384.45 | 387.10 | 385.80 | 383.50 | 382.20 | 379.90 |
| Lme Zinc | | 3743.00 | 3752.75 | 3748.45 | 3741.00 | 3736.70 | 3729.25 |

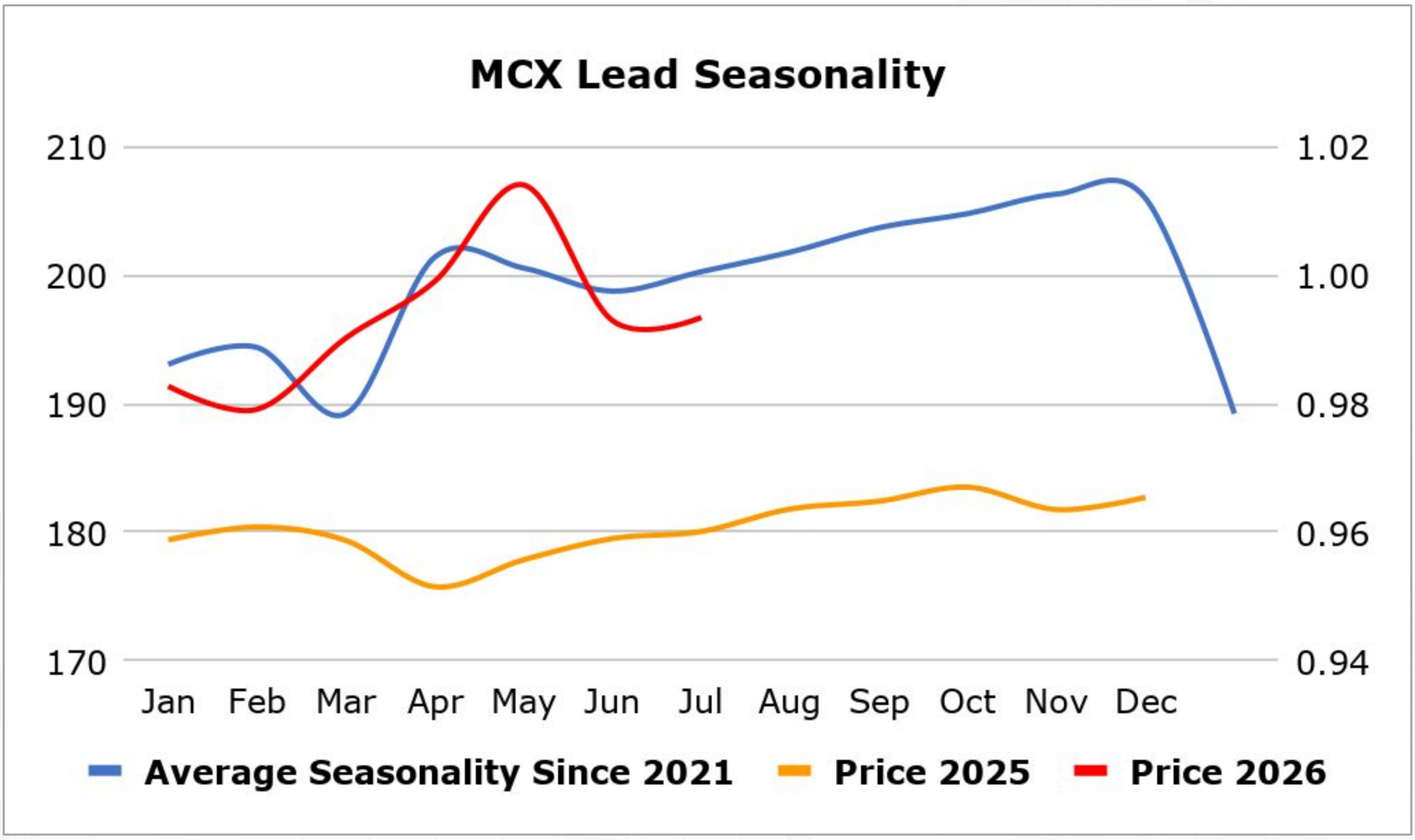


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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 leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, stood at 116.4 in June 2026, unchanged from May’s revised figure, amid uncertain global conditions, according to preliminary estimates. The reading remained the highest level since July 2021, supported by the government's record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict. Japan's coincident economic index, a key gauge of current economic conditions based on indicators such as industrial production, employment, and retail sales, edged up to 118.2 in June 2026 from 117.9 in the prior month, preliminary data showed. The reading was the highest since May 2019, pointing to a continued moderate economic recovery. Private consumption strengthened as improving employment and income conditions supported household spending, while consumer sentiment showed signs of stabilizing.

Federal Reserve Bank of St. Louis President Alberto Musalem added his voice to the chorus of central bankers who believed the central bank should have raised its interest rate target last week. “The federal funds rate is our primary tool for making monetary policy, and I expressed a preference at the meeting to raise the federal funds rate by 25 basis points,” Musalem said. The primary reason for favoring a boost in short-term borrowing costs was based on the probability inflation will remain too high relative to the 2% target over the coming year or so if monetary policy stays at its current level, the official said. Musalem said he also favored an increase now because “earlier gradual incremental interest rate increases are preferable, less disruptive, less costly than potentially later, more abrupt interest rate changes.” Musalem noted in his remarks that he closely watches markets and takes signal from them, but that’s about as far as it goes.

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**Kedia Stocks and Commodities Research Pvt Ltd**
**SEBI REGISTRATION NUMBER : INH000006156**
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
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com