

KEDIA ADVISORY



DAILY BASE METALS REPORT

14 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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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

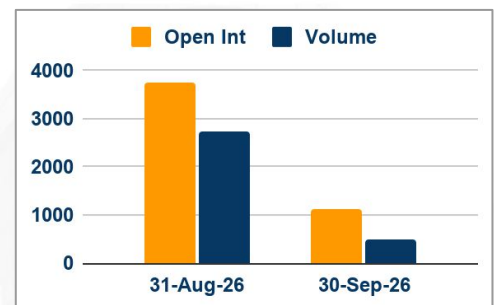
Aluminium trading range for the day is 342.8-353.4.

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

Technical Snapshot



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

Observations

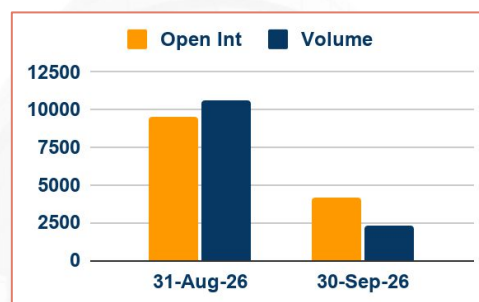
Copper trading range for the day is 1349.5-1391.9.

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

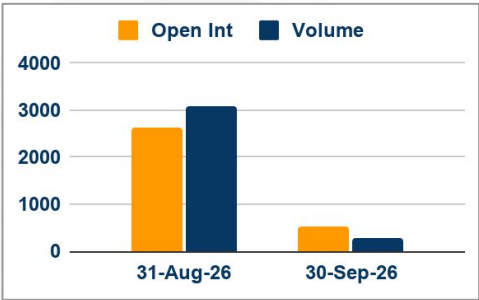


SELL ZINC AUG @ 397 SL 400 TGT 394-391. MCX

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

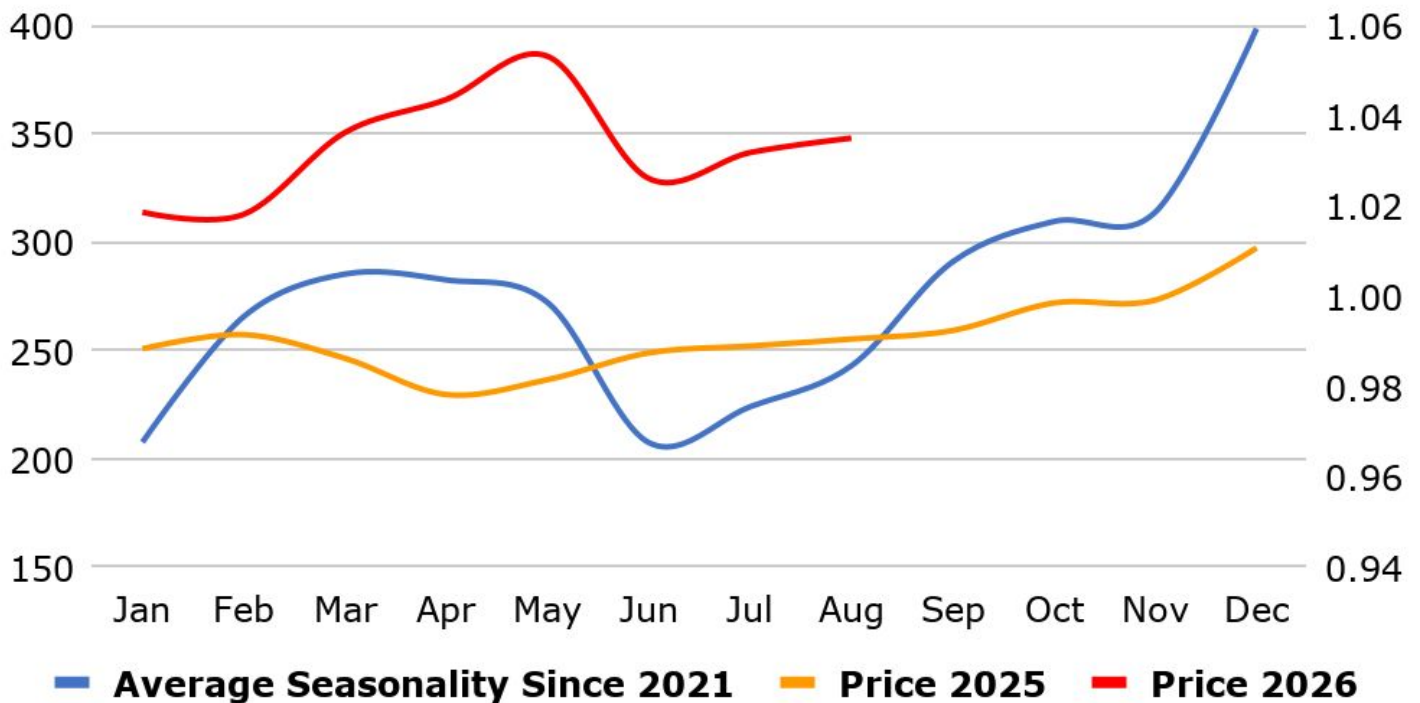
Commodity	Spread
ZINC SEP-AUG	-6.40
ZINCMINI OCT-AUG	-10.65

Trading Levels

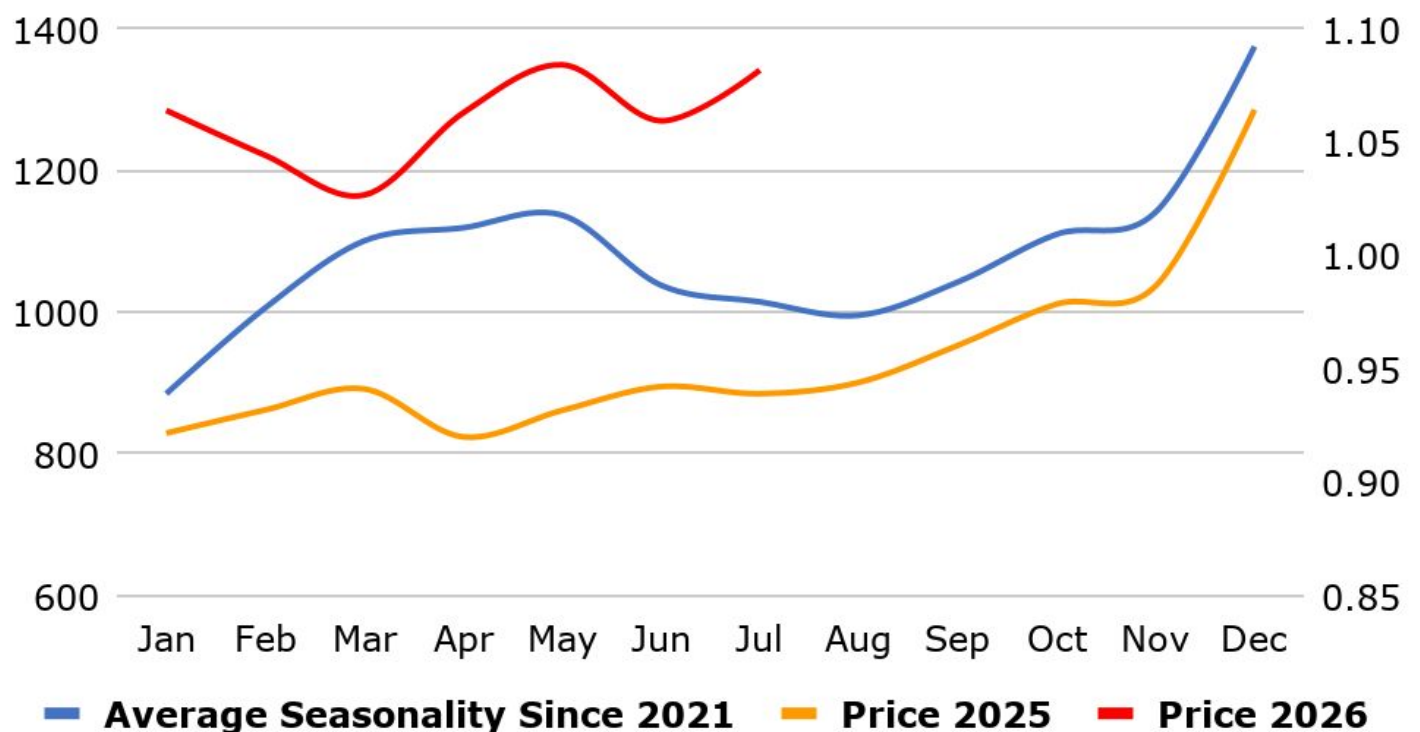
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	395.20	399.00	397.10	393.70	391.80	388.40
ZINC	30-Sep-26	388.80	391.60	390.20	387.60	386.20	383.60
ZINCMINI	31-Aug-26	395.10	398.70	397.00	393.70	392.00	388.70
ZINCMINI	30-Oct-26	384.45	387.10	385.80	383.50	382.20	379.90
Lme Zinc		3743.00	3752.75	3748.45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

14 August 2026

MCX Aluminium Seasonality



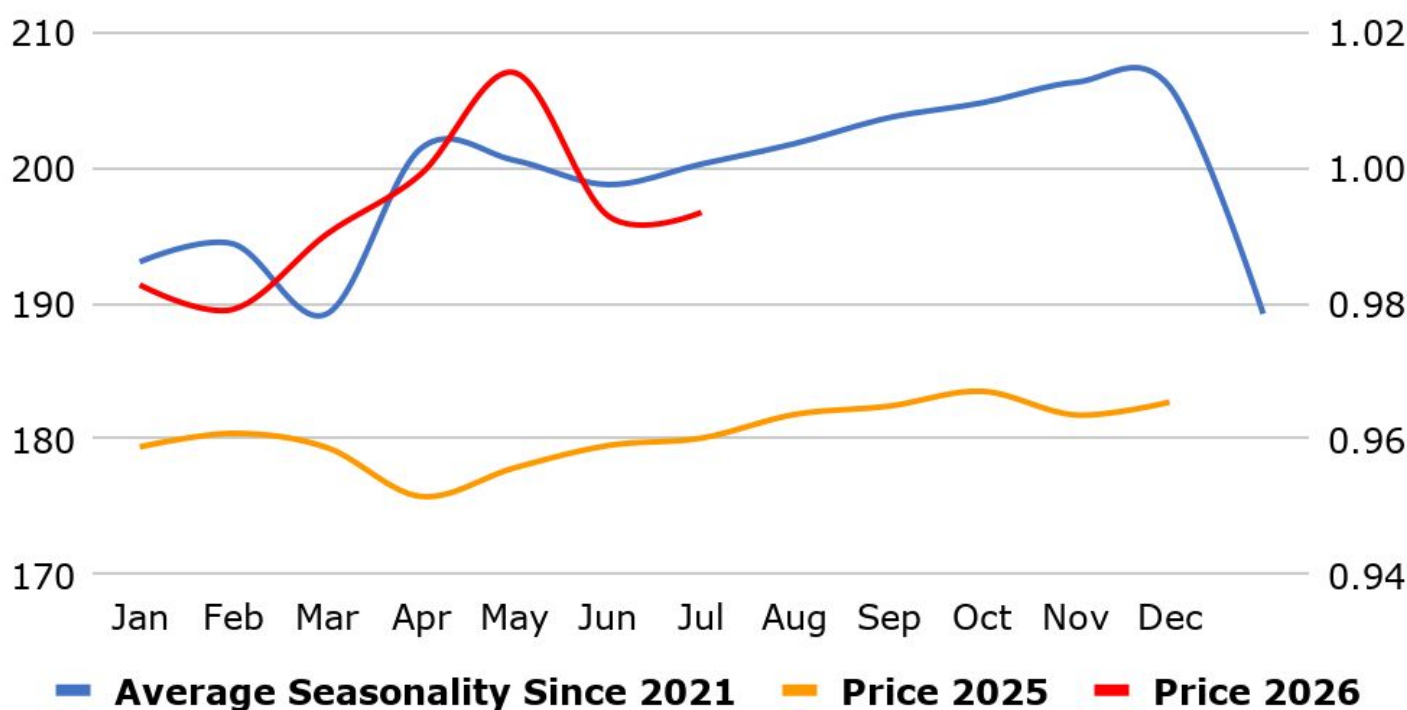
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



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

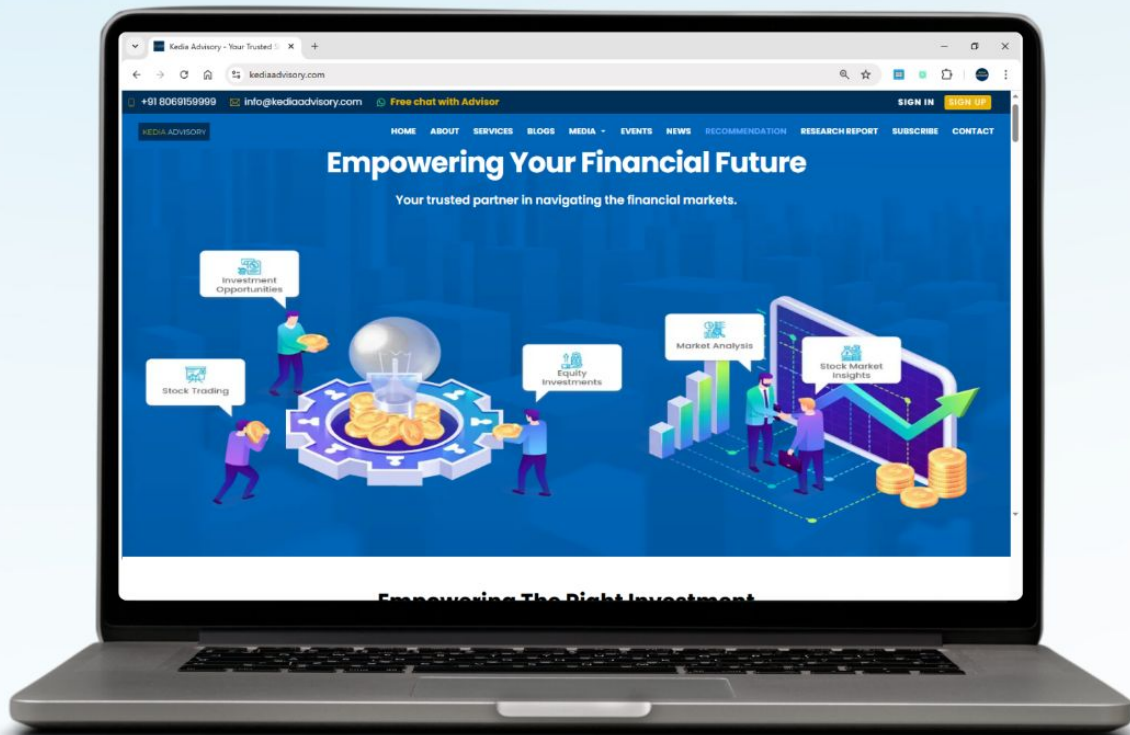
Date	Curr.	Data
Aug 13	USD	FOMC Member Hammack Speaks
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 13	USD	Unemployment Claims
Aug 13	USD	FOMC Member Barkin Speaks
Aug 13	USD	Natural Gas Storage
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	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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