KEDIA ADVISORY

DAILY BASE METALS REPORT

26 August 2026

Daily Base Metals Update

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26 August 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1382.95	1390.45	1379.05	1388.45	0.31
ZINC	31-Aug-26	410.25	426.50	410.20	424.70	3.05
ALUMINIUM	31-Aug-26	345.20	349.80	344.75	348.90	0.71
LEAD	31-Aug-26	197.70	197.70	196.15	196.30	-0.48

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.31	-23.70	Short Covering
ZINC	31-Aug-26	3.05	-23.67	Short Covering
ALUMINIUM	31-Aug-26	0.71	-21.99	Short Covering
LEAD	31-Aug-26	-0.48	-1.26	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14337.18	14386.00	14321.13	14375.25	0.09
Lme Zinc	3885.00	3888.80	3872.45	3884.95	-0.06
Lme Aluminium	3212.60	3248.50	3196.45	3243.50	0.78
Lme Lead	1902.35	1909.65	1901.30	1909.15	0.23
Lme Nickel	17028.00	17032.50	16953.00	17012.50	0.11

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.72
Gold / Crudeoil Ratio	20.78
Gold / Copper Ratio	117.31
Silver / Crudeoil Ratio	31.15
Silver / Copper Ratio	175.83

Ratio	Price
Crudeoil / Natural Gas Ratio	29.56
Crudeoil / Copper Ratio	5.64
Copper / Zinc Ratio	3.27
Copper / Lead Ratio	7.07
Copper / Aluminium Ratio	3.98

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 347 SL 344 TGT 350-352. MCX

Observations

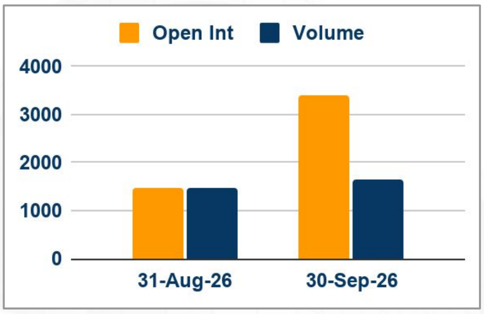
Aluminium trading range for the day is 342.7-352.9.

Aluminium gains supported by China pledging fiscal policy measures to strengthen economic growth.

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.

Global primary aluminium output in July fell 1.7% year on year to 6.16 million tonnes – IAI

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-2.25
ALUMINI OCT-AUG	-2.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	348.90	352.90	350.90	347.80	345.80	342.70
ALUMINIUM	30-Sep-26	346.65	350.10	348.40	345.20	343.50	340.30
ALUMINI	31-Aug-26	350.05	353.00	351.50	349.00	347.50	345.00
ALUMINI	30-Oct-26	347.30	350.60	349.00	345.90	344.30	341.20
Lme Aluminium		3243.50	3281.05	3261.55	3229.00	3209.50	3176.95

Copper

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Technical Snapshot

BUY COPPER AUG @ 1385 SL 1375 TGT 1395-1405. MCX

Observations

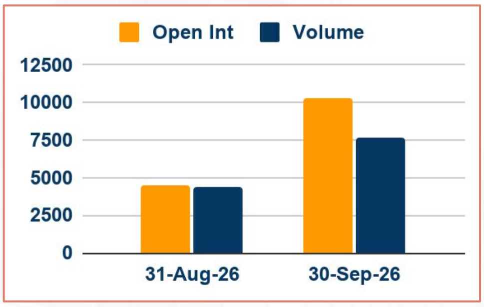
Copper trading range for the day is 1374.6-1397.4.

Copper gained as global refined copper market showed a 60,000 metric tons deficit in June.

LME-monitored copper inventories stood at 238,575 tons, about 16% above their February low.

Comex copper stocks stand at record highs of 742,778 short tons, or 673,836 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1388.45	1397.40	1393.00	1386.00	1381.60	1374.60
COPPER	30-Sep-26	1397.60	1407.40	1402.50	1395.30	1390.40	1383.20
Lme Copper		14375.25	14425.87	14400.87	14361.00	14336.00	14296.13

Technical Snapshot

BUY ZINC AUG @ 423 SL 420 TGT 426-429. MCX

Observations

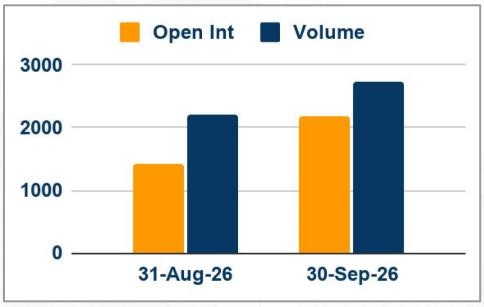
Zinc trading range for the day is 404.2-436.8.

Zinc prices rose on concern about shortages outside China.

LME zinc stocks at 93,250 tons have dropped 25% since the middle of June.

Stocks of the metal in warehouses approved by the Shanghai Futures Exchange have more than doubled this year.

OI & Volume

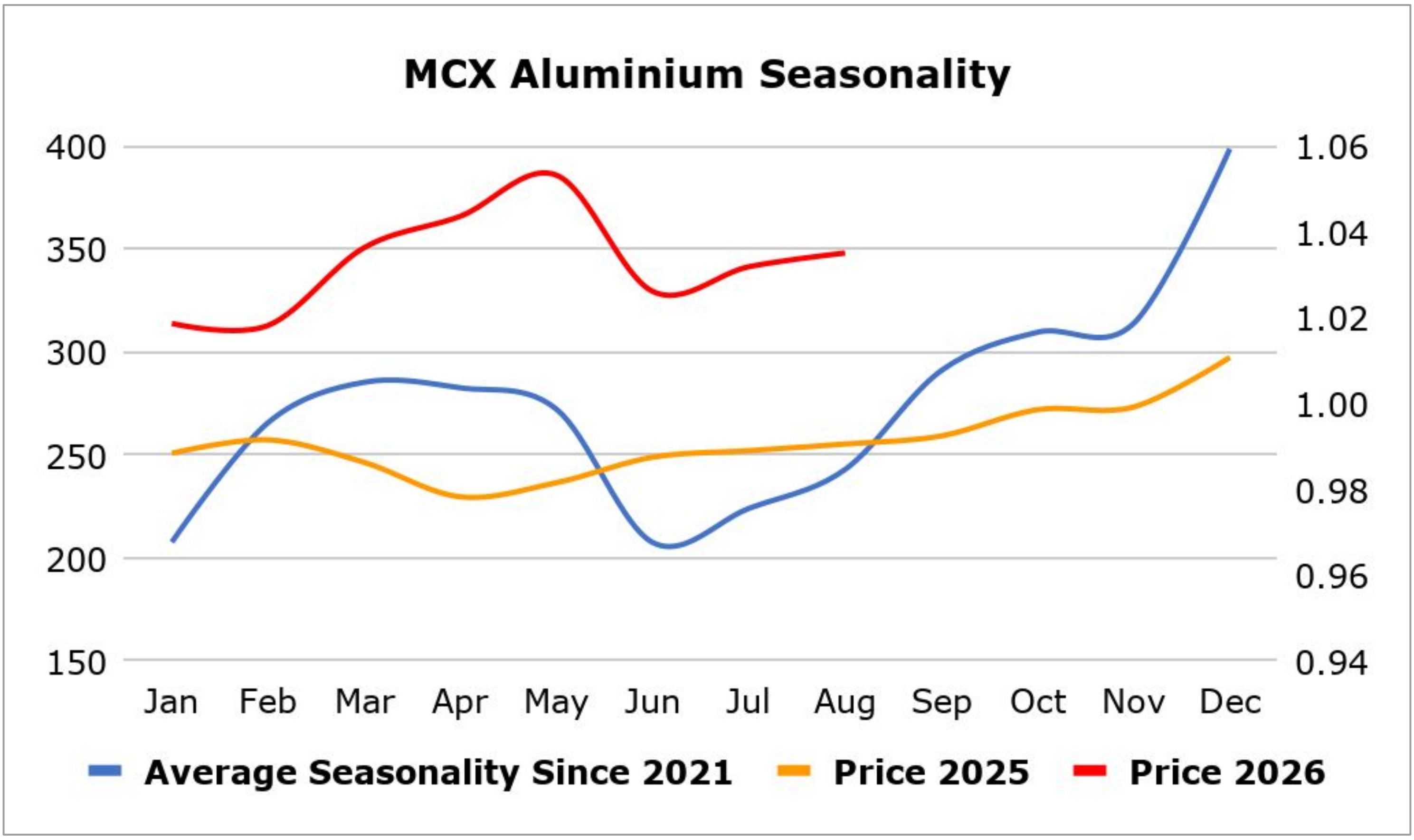


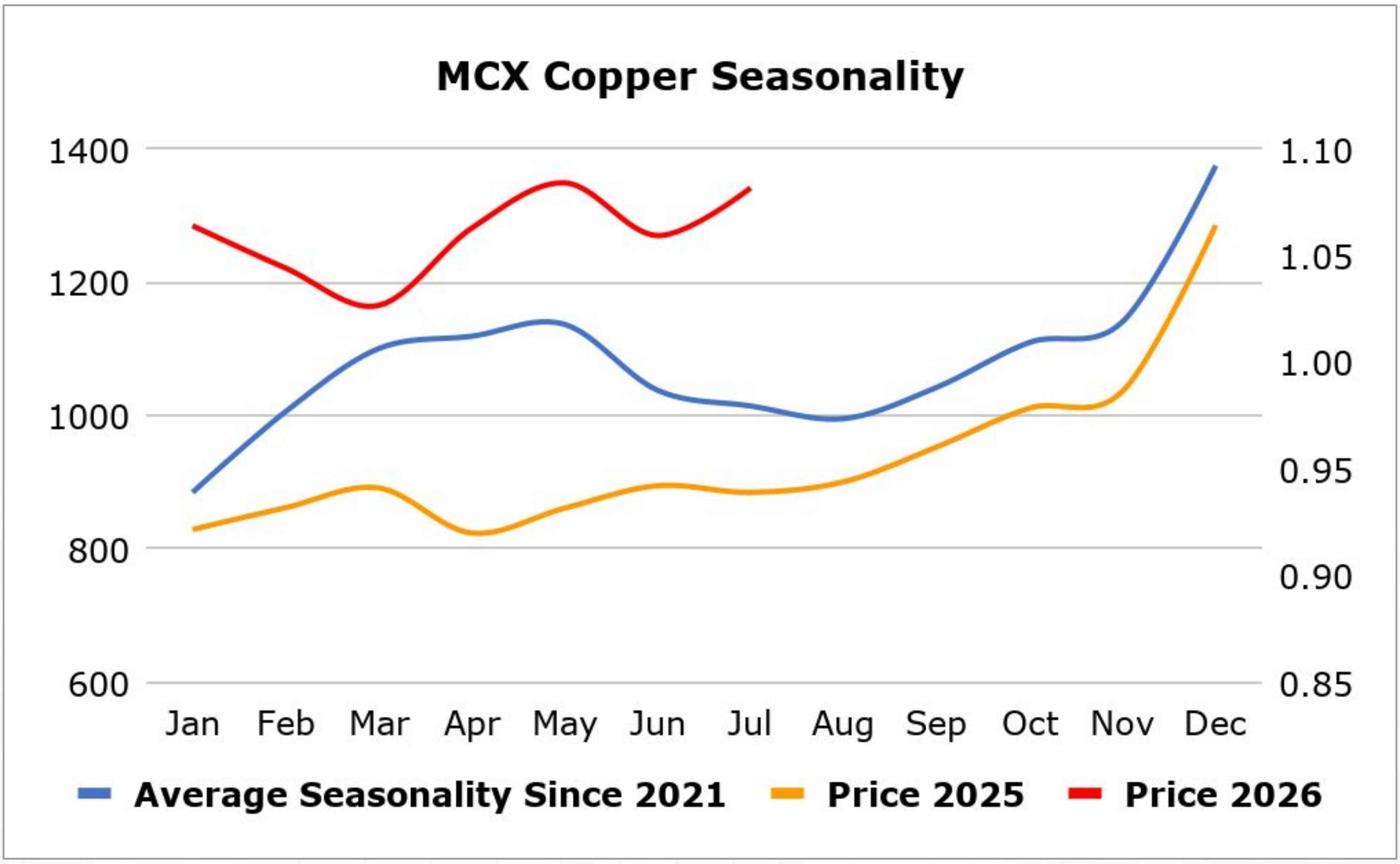
Spread

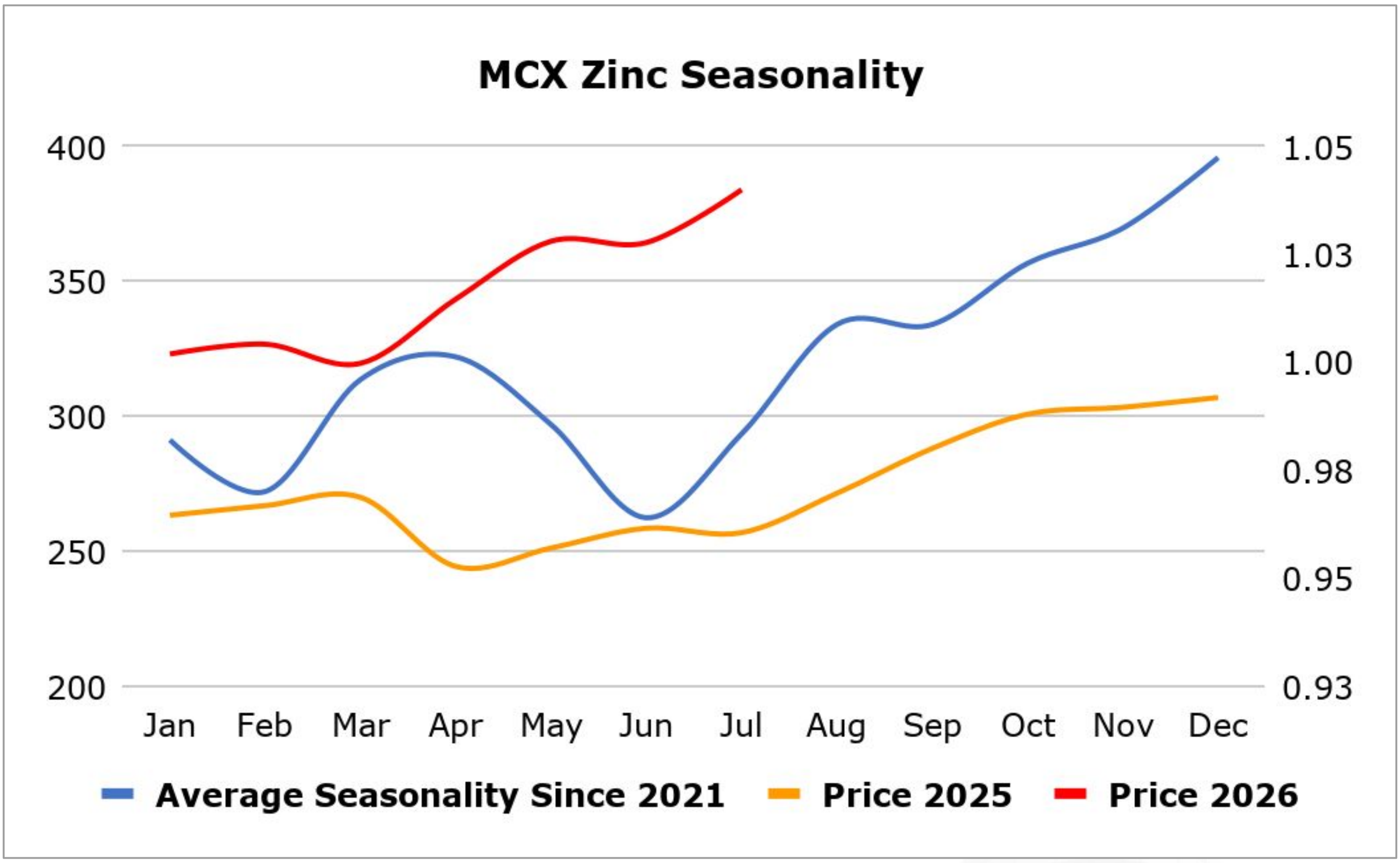
Commodity	Spread
ZINC SEP-AUG	-13.40
ZINCMINI OCT-AUG	-21.35

Trading Levels

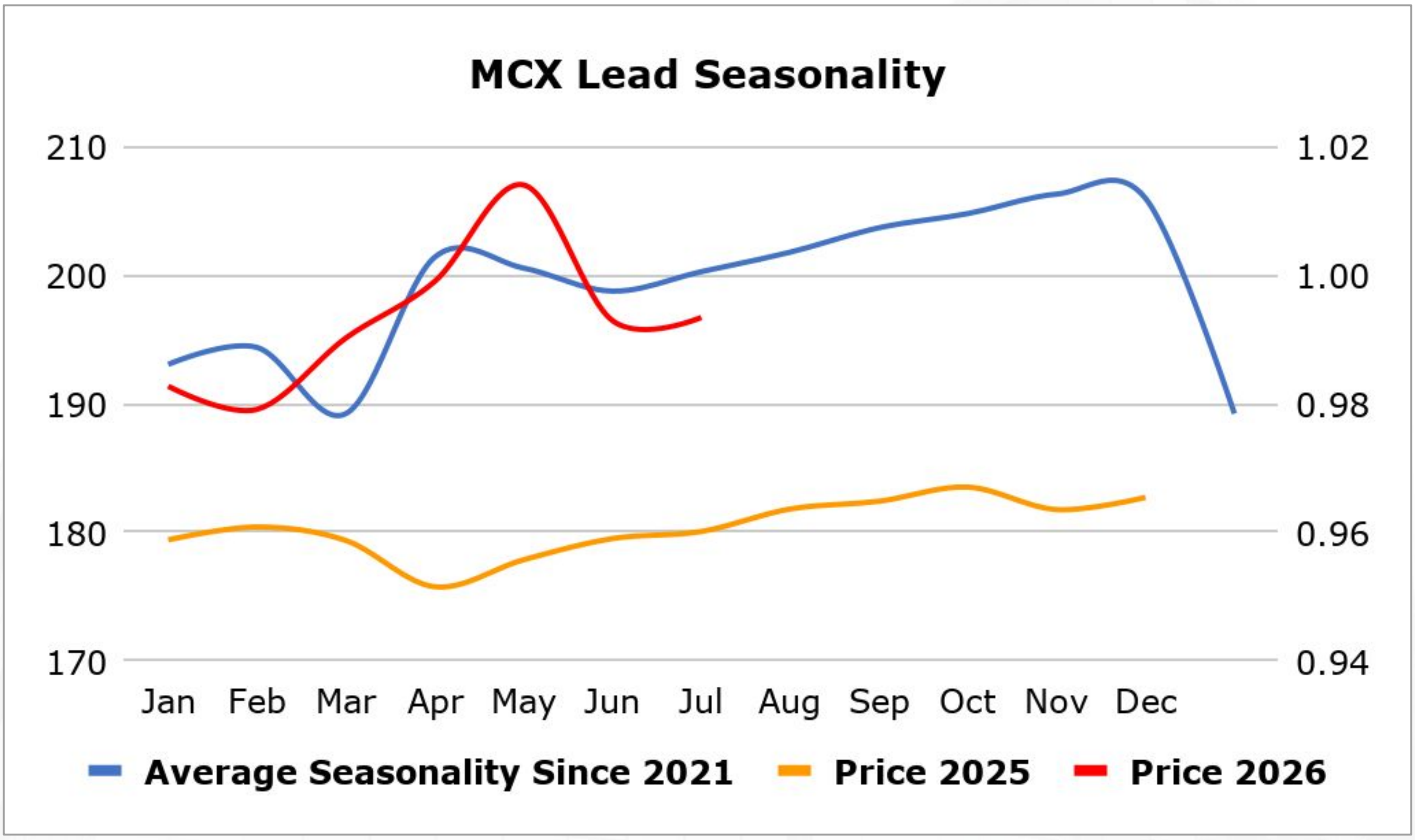
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	424.70	436.80	430.80	420.50	414.50	404.20
ZINC	30-Sep-26	411.30	421.20	416.30	408.20	403.30	395.20
ZINCMINI	31-Aug-26	425.45	436.40	431.00	420.40	415.00	404.40
ZINCMINI	30-Oct-26	404.10	410.70	407.40	402.70	399.40	394.70
Lme Zinc		3884.95	3898.35	3891.55	3882.00	3875.20	3865.65


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 25	EUR	German Final GDP q/q
Aug 25	EUR	German ifo Business Climate
Aug 25	USD	ADP Weekly Employment Change
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	S&P/CS Composite-20 HPI y/y
Aug 25	USD	CB Consumer Confidence
Aug 25	USD	New Home Sales
Aug 25	USD	Richmond Manufacturing Index
Aug 26	USD	Core PCE Price Index m/m
Aug 26	USD	Prelim GDP q/q
Aug 26	USD	Prelim GDP Price Index q/q
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m

Date	Curr.	Data
Aug 26	USD	Crude Oil Inventories
Aug 27	EUR	German GfK Consumer Climate
Aug 27	EUR	M3 Money Supply y/y
Aug 27	EUR	Private Loans y/y
Aug 27	USD	Unemployment Claims
Aug 27	USD	Goods Trade Balance
Aug 27	USD	Prelim Wholesale Inventories m/m
Aug 27	USD	Natural Gas Storage
Aug 28	EUR	French Prelim CPI m/m
Aug 28	EUR	French Prelim GDP q/q
Aug 28	EUR	German Unemployment Change
Aug 28	USD	Chicago PMI
Aug 28	USD	Prelim Benchmark Payrolls Revision

News you can Use

The S&P Global Germany Manufacturing PMI jumped to 54.1 in August 2026 from 52.2 in the previous month, surpassing market expectations of 52.0, according to preliminary estimates. It marked the seventh consecutive month of expansion and the strongest pace since May 2022, mainly driven by an acceleration in output, new orders, and export sales, all of which expanded at their fastest pace since early 2022. Survey respondents cited stronger demand linked to inventory rebuilding, rising defense spending, and continued investment in data-center infrastructure. Germany's Services PMI fell to 48.5 in August 2026 from 49.8 in July, missing market expectations of 50.1, preliminary data showed. The reading marked the fifth consecutive month of contraction and the fastest pace since May, pointing to continued weakness in the services sector. The decline came even as new orders increased modestly for a second consecutive month and firms raised staffing levels for the first time in eight months. Meanwhile, backlogs of work declined at a slower pace. Business confidence was unchanged from July, indicating that firms remained optimistic about the outlook for activity over the coming year.

A gauge of British factory orders rose this month to reach its highest level since November 2024, adding to wider signs of resilience in the economy despite the ongoing fallout from the Iran war, a survey showed. The Confederation of British Industry's monthly order books balance rose to -25 in August from -45 in July, which had been the joint-lowest reading since the COVID-19 pandemic. While still signalling a deterioration in order books, the 20-point jump marked the sharpest improvement in more than five years and was one of the biggest since records began in the 1970s. The survey's gauge of expectations for output in the months ahead also improved and export orders came out of negative territory for the first time since June 2022. The survey's balance for expected prices rose to +22 in August from +11 in July, likely reflecting a rebound in crude oil prices over the past few weeks.

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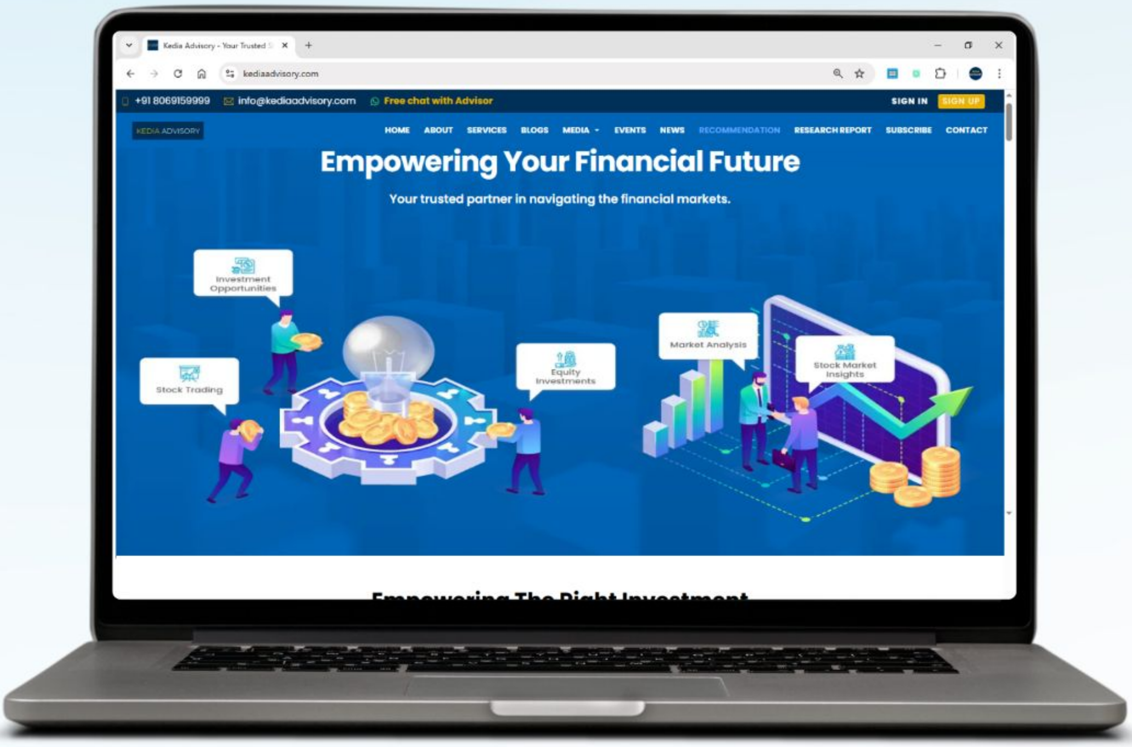

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SEBI REGISTRATION NUMBER : INH000006156

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

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