KEDIA ADVISORY

DAILY BASE METALS REPORT

19 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	1380.00	1384.45	1367.45	1368.55	-1.06
ZINC	31-Aug-26	400.30	400.60	396.00	397.55	-0.82
ALUMINIUM	31-Aug-26	351.65	352.00	346.10	347.05	-1.11
LEAD	31-Aug-26	197.05	198.45	196.65	197.80	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-1.06	-4.92	Long Liquidation
ZINC	31-Aug-26	-0.82	-8.45	Long Liquidation
ALUMINIUM	31-Aug-26	-1.11	-7.11	Long Liquidation
LEAD	31-Aug-26	-0.10	0.76	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13953.68	13974.18	13919.73	13959.53	-0.24
Lme Zinc	3694.40	3712.95	3684.70	3688.15	-0.21
Lme Aluminium	3261.85	3265.00	3212.00	3217.00	-1.30
Lme Lead	1890.20	1891.90	1885.65	1885.85	-0.24
Lme Nickel	16769.00	16770.00	16632.00	16684.00	-0.42

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.37
Gold / Crudeoil Ratio	18.94
Gold / Copper Ratio	112.72
Silver / Crudeoil Ratio	28.54
Silver / Copper Ratio	169.83

Ratio	Price
Crudeoil / Natural Gas Ratio	30.75
Crudeoil / Copper Ratio	5.95
Copper / Zinc Ratio	3.44
Copper / Lead Ratio	6.92
Copper / Aluminium Ratio	3.94

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 346 SL 343 TGT 349-352. MCX

Observations

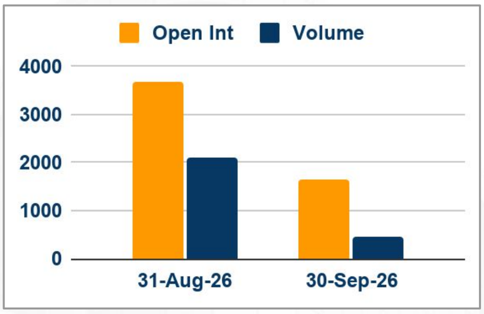
Aluminium trading range for the day is 342.5-354.3.

Aluminium dropped as China aluminium production up 3.8 % to 3.9 mln metric tons in July

Global primary aluminium output in June fell 1.5% year-on-year to 5.98 million metric tons

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.1% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.80
ALUMINI OCT-AUG	0.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	347.05	354.30	350.70	348.40	344.80	342.50
ALUMINIUM	30-Sep-26	346.25	353.50	349.90	347.70	344.10	341.90
ALUMINI	31-Aug-26	347.65	355.10	351.40	349.10	345.40	343.10
ALUMINI	30-Oct-26	347.70	354.50	351.20	349.00	345.70	343.50

Lme Aluminium	3217.00	3284.00	3250.00	3231.00	3197.00	3178.00

Technical Snapshot

BUY COPPER AUG @ 1365 SL 1355 TGT 1375-1385. MCX

Observations

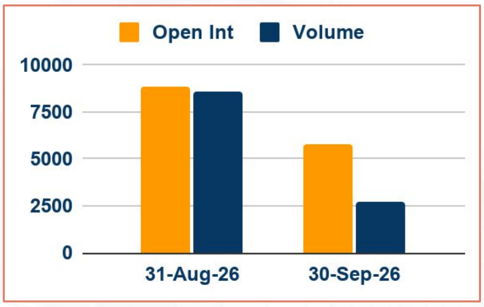
Copper trading range for the day is 1356.5-1390.5.

Copper slipped as LME inventories climbed for a second day.

China's factory output grew 4.5% in July from a year earlier.

China's August refined copper output forecast to fall again as feedstock shortage deepens

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	5.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1368.55	1390.50	1379.60	1373.50	1362.60	1356.50
COPPER	30-Sep-26	1374.20	1396.90	1385.60	1377.80	1366.50	1358.70
Lme Copper		13959.53	14005.45	13982.27	13951.00	13927.82	13896.55

Zinc

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Technical Snapshot

BUY ZINC AUG @ 396 SL 393 TGT 399-402. MCX

Observations

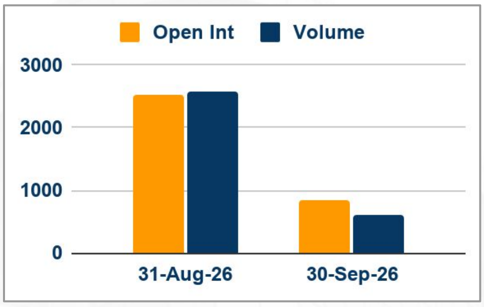
Zinc trading range for the day is 393.5-402.7.

Zinc prices dropped as Nexa reported total zinc production of 79.3 kt, up 8% year over year.

However downside seen limited amid tightening supply and growing concerns over production disruptions in China.

Minmetals Resources zinc output hit 105,800 tonnes, and the company maintained its full year output guidance of 215,000 235,000 tonnes.

OI & Volume

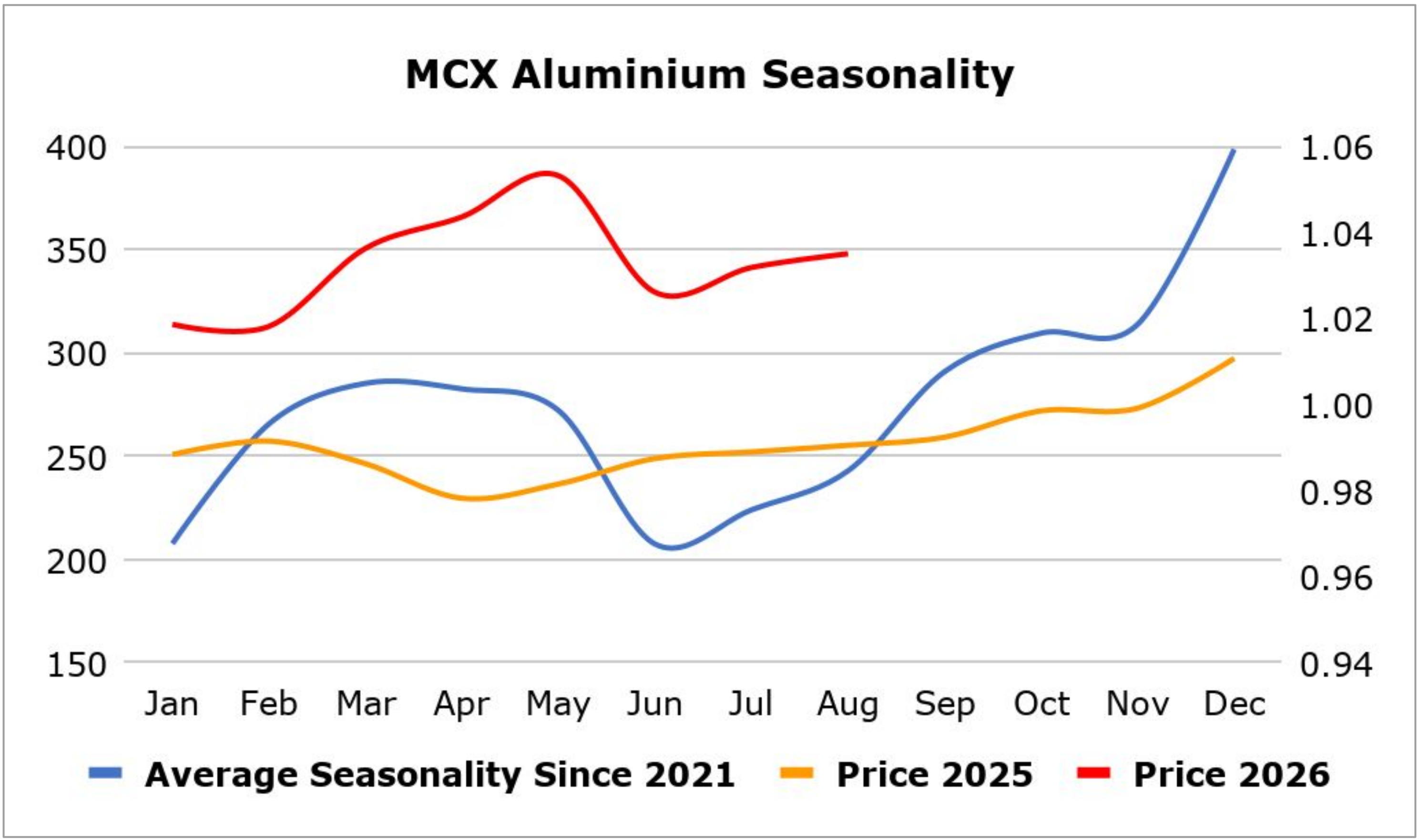


Spread

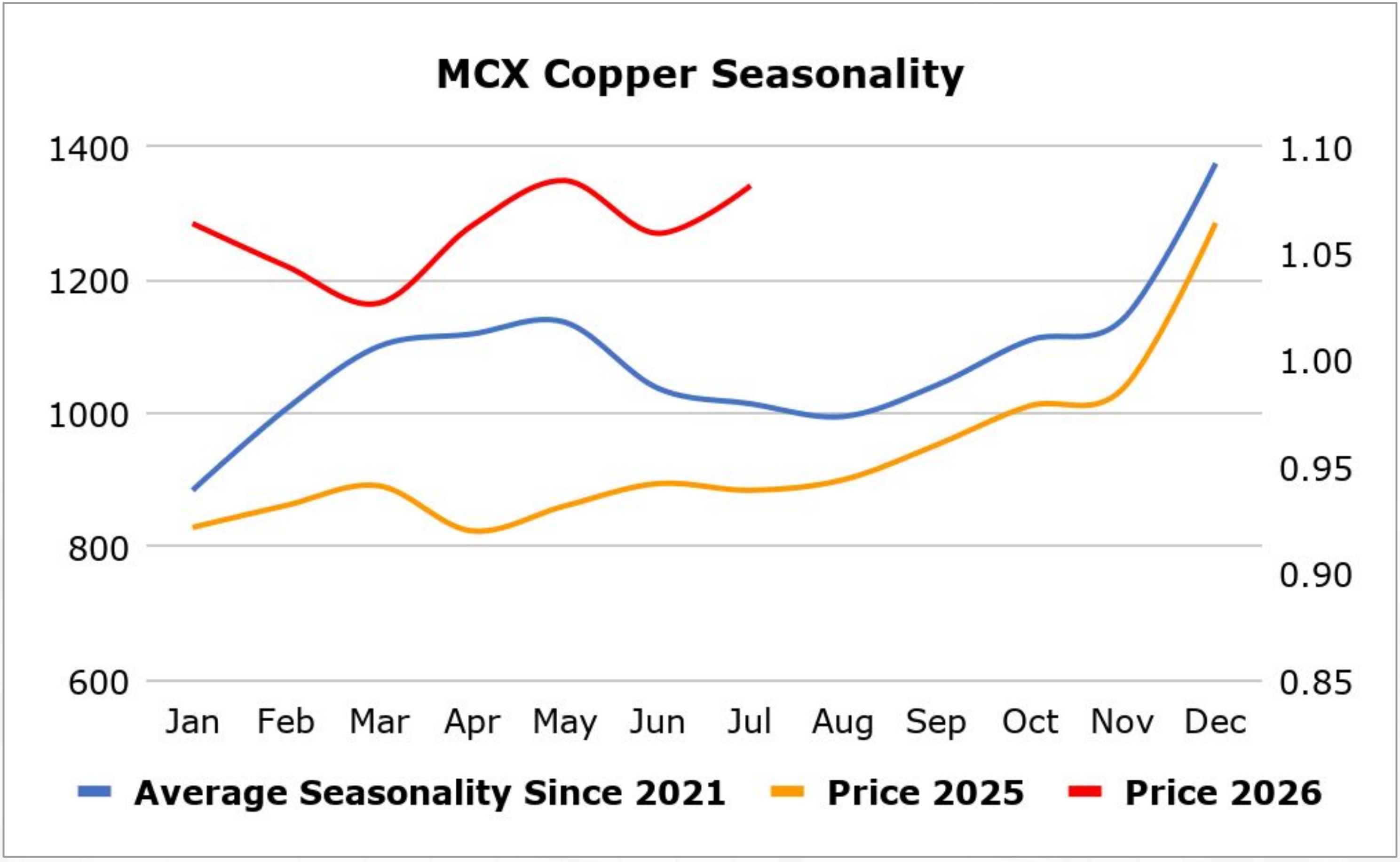
Commodity	Spread
ZINC SEP-AUG	-7.90
ZINCMINI OCT-AUG	-12.20

Trading Levels

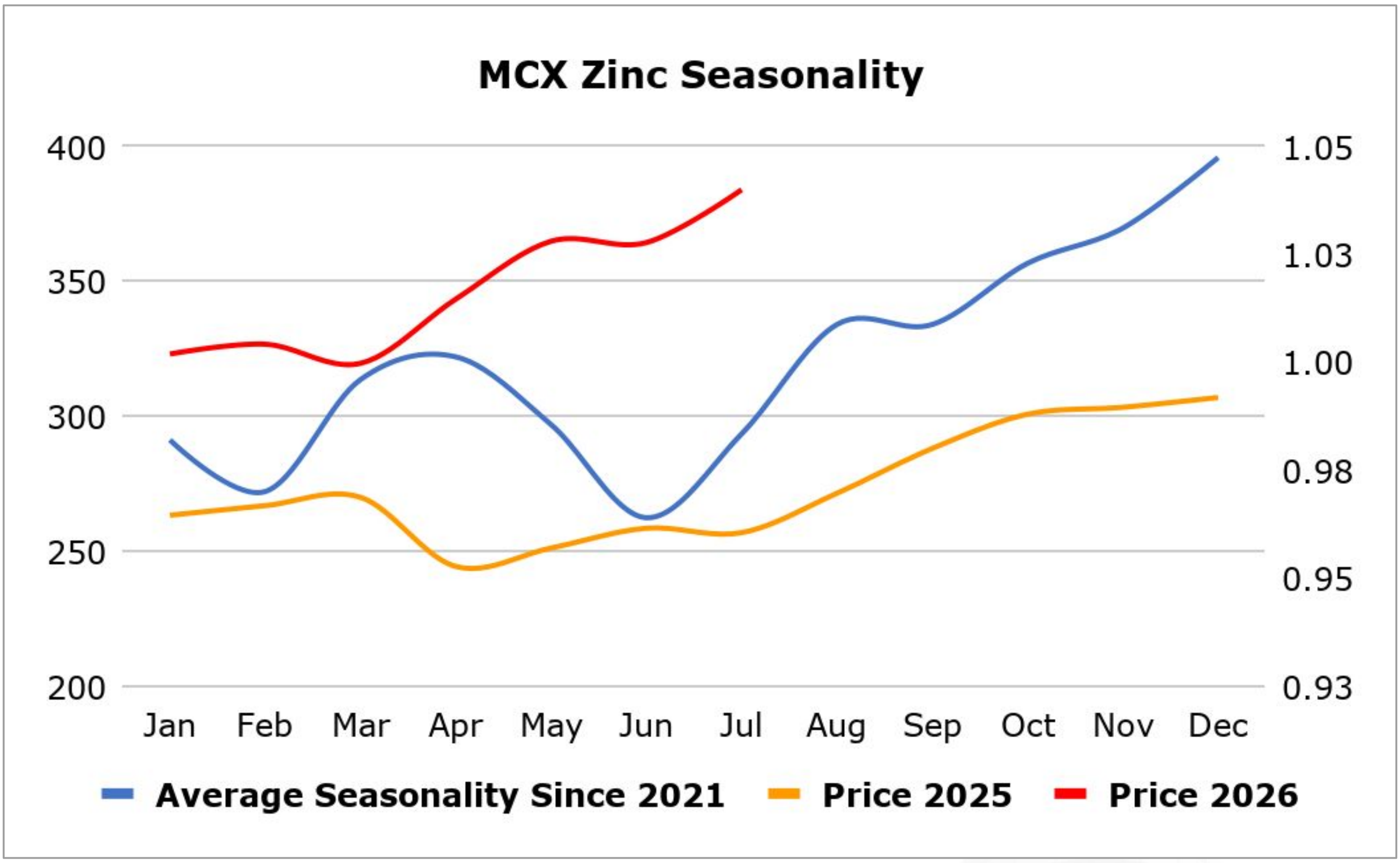
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	397.55	402.70	400.20	398.10	395.60	393.50
ZINC	30-Sep-26	389.65	395.00	392.40	390.70	388.10	386.40
ZINCMINI	31-Aug-26	397.60	402.40	400.00	398.10	395.70	393.80
ZINCMINI	30-Oct-26	385.40	389.80	387.70	386.00	383.90	382.20
Lme Zinc		3688.15	3723.25	3705.30	3695.00	3677.05	3666.75



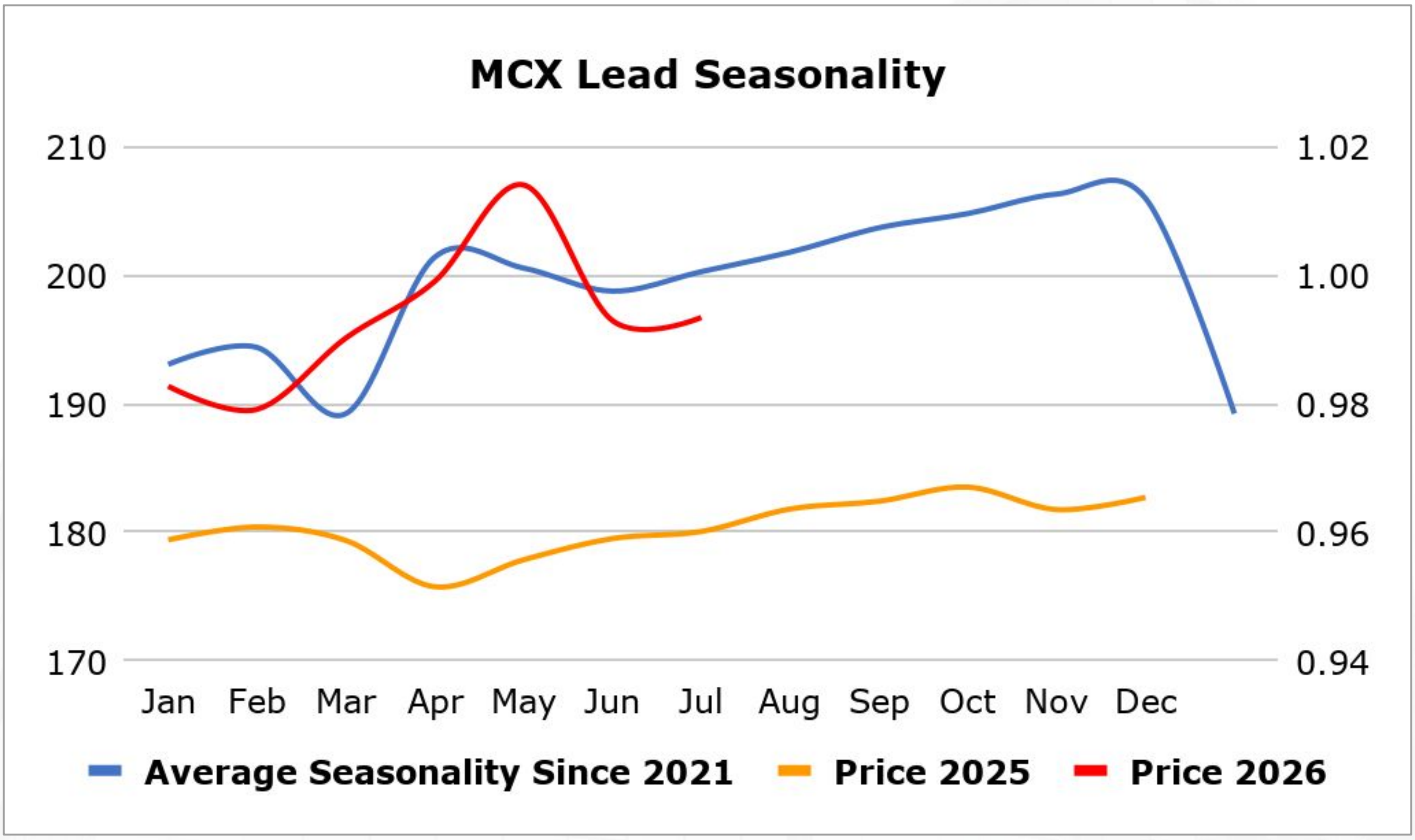
MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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 17	USD	Empire State Manufacturing Index
Aug 17	USD	NAHB Housing Market Index
Aug 18	EUR	ZEW Economic Sentiment
Aug 18	EUR	German ZEW Economic Sentiment
Aug 18	USD	ADP Weekly Employment Change
Aug 18	USD	Building Permits
Aug 18	USD	Housing Starts
Aug 18	USD	Import Prices m/m
Aug 18	USD	Capacity Utilization Rate
Aug 18	USD	Industrial Production m/m
Aug 18	USD	Pending Home Sales m/m
Aug 19	EUR	Current Account
Aug 19	EUR	Final Core CPI y/y

Date	Curr.	Data
Aug 19	USD	FOMC Meeting Minutes
Aug 20	EUR	German PPI m/m
Aug 20	USD	Philly Fed Manufacturing Index
Aug 20	USD	Unemployment Claims
Aug 20	USD	CB Leading Index m/m
Aug 20	USD	Natural Gas Storage
Aug 21	EUR	French Flash Manufacturing PMI
Aug 21	EUR	French Flash Services PMI
Aug 21	EUR	German Flash Manufacturing PMI
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	Flash Manufacturing PMI

News you can Use

China’s retail sales rose 0.6% year-on-year in July 2026, slowing from 1% growth in June and falling well short of expectations for a 1.5% increase. Weak big-ticket spending continued to weigh on consumption, with automobile sales plunging 17.0%, while petroleum products fell 7.6%, furniture declined 8.8%, and building materials dropped 14.2%. On a monthly basis, retail sales rose 0.06%, following a 0.35% gain in the previous period. From January to July, total retail sales rose 1.2%, while sales excluding automobiles increased 2.7%. China’s industrial production expanded 4.5% yoy in July 2026, slowing from a 5.3% rise in June, which was the fastest growth in three months, and below expectations of 5.0%. For the first seven months of 2026, industrial output increased 5.3%. Monthly, industrial output rose 0.11%. China’s surveyed urban unemployment rate rose to 5.2% in July 2026 from 5.0% in June, slightly above market expectations of 5.1%. The surveyed unemployment rate was 5.2% for both the population with local household registration and those with non-local household registration, while the rate for people with non-local agricultural household registration stood at 4.9%.

Chicago Federal Reserve Bank President Austan Goolsbee said that the latest U.S. inflation data has been a "little better," and he is hopeful that as the effects of tariffs and higher oil prices from the Iran war fade, inflation can continue to improve. "If we can get some of this stuff into the rearview mirror then I think we get back on what I was calling the golden path, which is inflation heading back to 2%," Goolsbee said. "The overall level being in the 3%, that's too high; that's not great. The good news is the new information that's been coming in has been a little better." The Fed last month held the short-term policy rate in the 3.50%-3.75% range, though at least five of the central bank's 19 policymakers wanted to raise rates instead, based on votes cast at the time and public remarks made since. The Fed targets 2% inflation by the 12-month change in the personal consumption expenditures price index; in June, PCE inflation was 3.7%, down from its recent 4.1% peak in May.

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