KEDIA ADVISORY

DAILY BASE METALS REPORT

29 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1417.05	1417.05	1394.10	1405.25	-0.99
ZINC	30-Oct-26	419.70	421.70	414.40	416.30	-1.43
ALUMINIUM	30-Oct-26	345.85	347.30	345.20	346.50	-0.62
LEAD	30-Oct-26	194.90	195.00	193.45	194.95	0.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.99	2.95	Fresh Selling
ZINC	30-Oct-26	-1.43	1.16	Fresh Selling
ALUMINIUM	30-Oct-26	-0.62	10.96	Fresh Selling
LEAD	30-Oct-26	0.03	-5.03	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14444.88	14466.43	14422.10	14451.00	-0.15
Lme Zinc	3845.31	3873.25	3839.95	3863.30	0.05
Lme Aluminium	3238.70	3263.00	3225.65	3251.50	-0.91
Lme Lead	1906.92	1913.70	1906.92	1913.60	0.14
Lme Nickel	16164.75	16182.00	16122.75	16141.50	-0.25

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.47
Gold / Crudeoil Ratio	16.71
Gold / Copper Ratio	105.96
Silver / Crudeoil Ratio	25.52
Silver / Copper Ratio	161.85

Ratio	Price
Crudeoil / Natural Gas Ratio	29.70
Crudeoil / Copper Ratio	6.34
Copper / Zinc Ratio	3.38
Copper / Lead Ratio	7.21
Copper / Aluminium Ratio	4.06

Aluminium

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Technical Snapshot

SELL ALUMINIUM OCT @ 348 SL 351 TGT 345-343. MCX

Observations

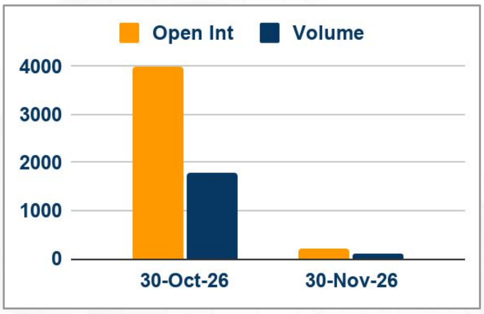
Aluminium trading range for the day is 344.2-348.4.

Aluminium dropped as the supply outlook could improve as several smelters restart and ramp up previously curtailed capacity.

Increased Chinese exports could also help ease supply shortages from the Gulf.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.7% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	0.20
ALUMINI NOV-OCT	-0.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	346.50	348.40	347.40	346.30	345.30	344.20
ALUMINIUM	30-Nov-26	346.70	348.10	347.40	346.40	345.70	344.70
ALUMINI	30-Oct-26	347.55	350.50	349.00	347.50	346.00	344.50
ALUMINI	30-Nov-26	346.75	350.40	348.60	347.10	345.30	343.80
Lme Aluminium		3251.50	3284.35	3268.35	3247.00	3231.00	3209.65

Copper

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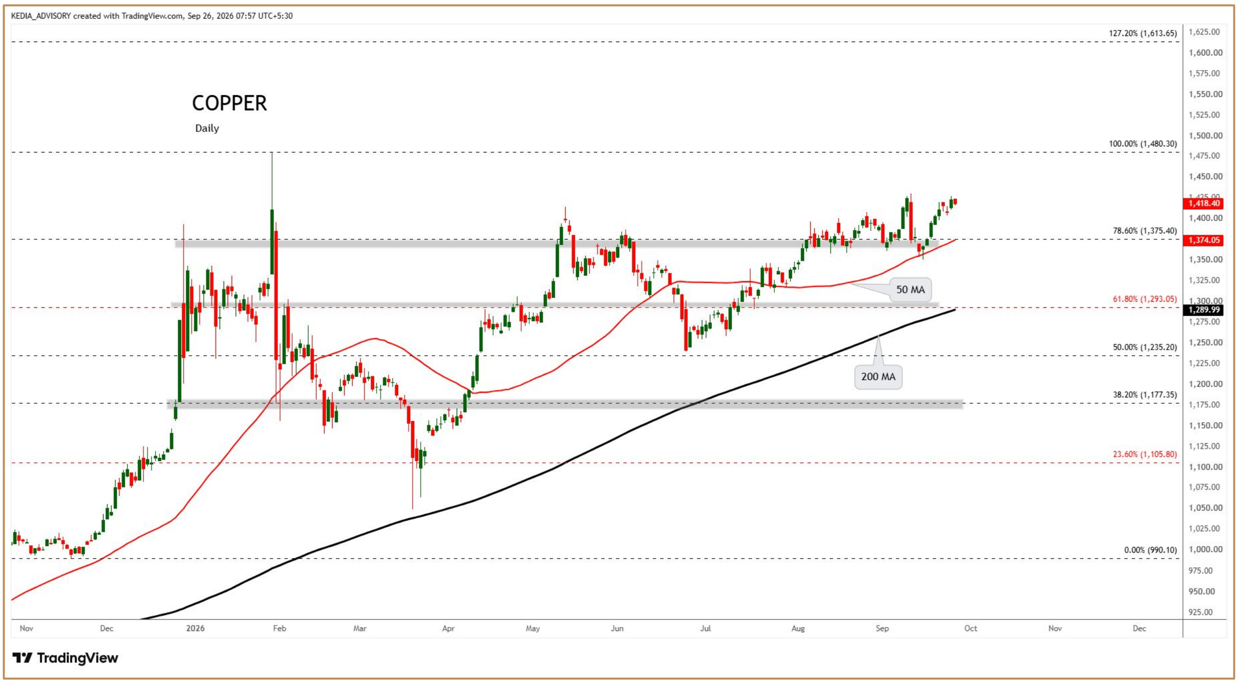
Technical Snapshot



SELL COPPER OCT @ 1410 SL 1418 TGT 1402-1395. MCX

Observations

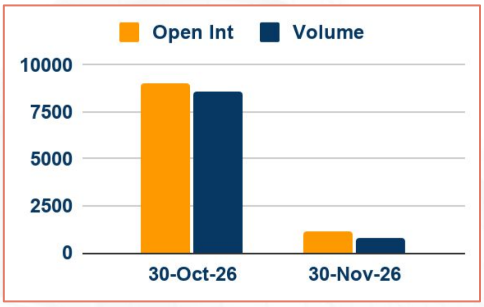
Copper trading range for the day is 1382.6-1428.4.

Copper fell as weak economic data from China, rising oil prices and the stronger dollar reinforced weak demand prospects.

China's industrial profit growth slowed further in August.

Operations at BHP's Escondida mine in Chile are being resumed progressively as assessments continue.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	6.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1405.25	1428.40	1416.90	1405.50	1394.00	1382.60
COPPER	30-Nov-26	1412.05	1424.20	1418.20	1410.10	1404.10	1396.00
Lme Copper		14451.00	14491.33	14471.90	14447.00	14427.57	14402.67

Zinc

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Technical Snapshot

SELL ZINC OCT @ 418 SL 422 TGT 414-412. MCX

Observations

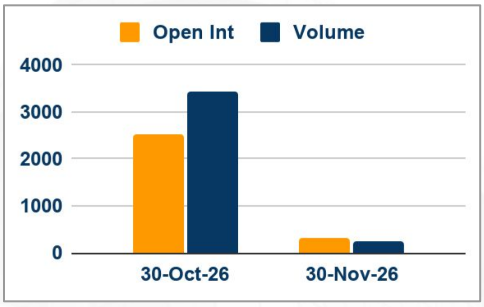
Zinc trading range for the day is 410.2-424.8.

Zinc dropped as softening economic data from China weighed on the demand outlook.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.9% from last Friday.

However downside seen limited amid supply fears after smelter Nyrstar said it was launching a strategic review of its Dutch zinc smelting operations.

OI & Volume

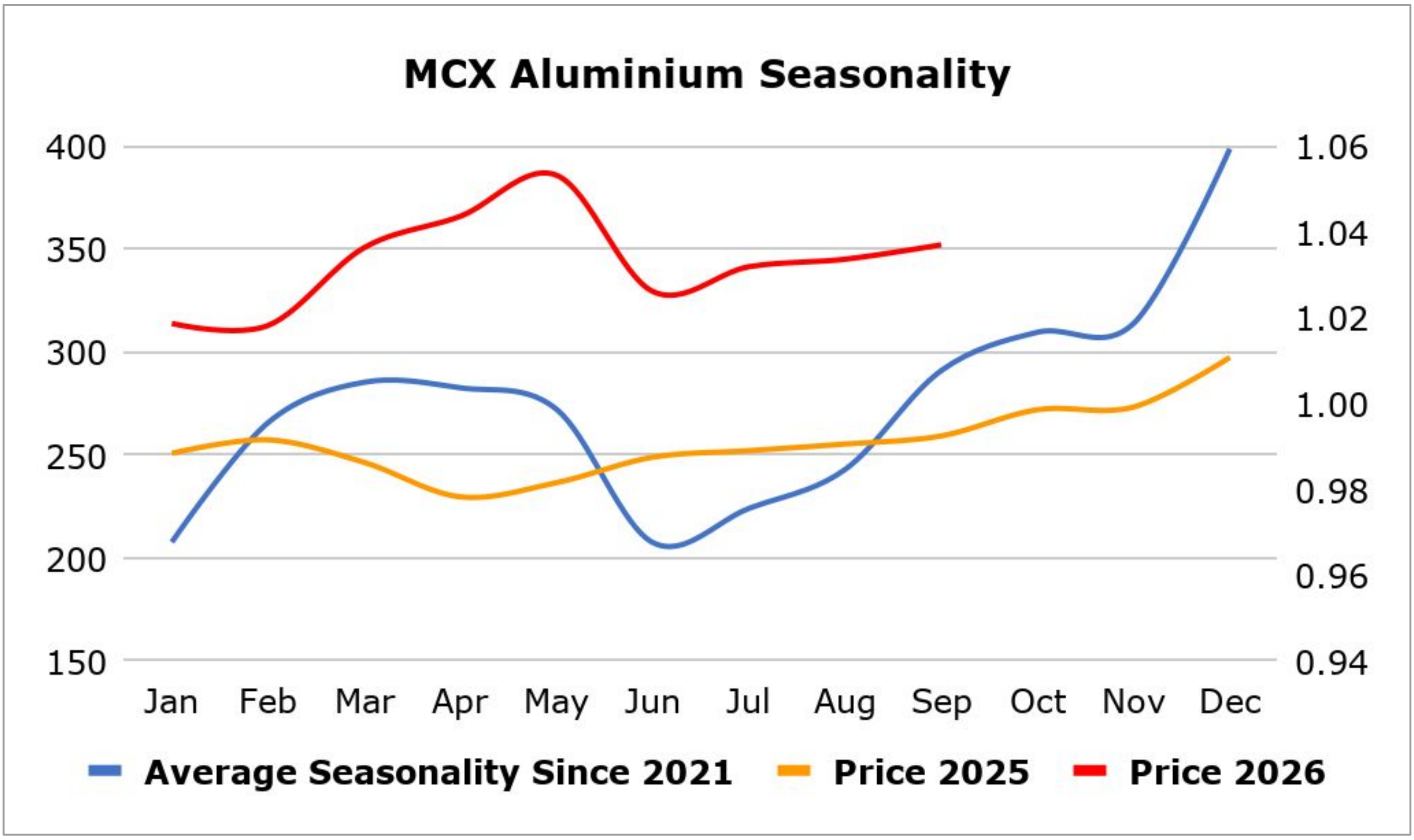


Spread

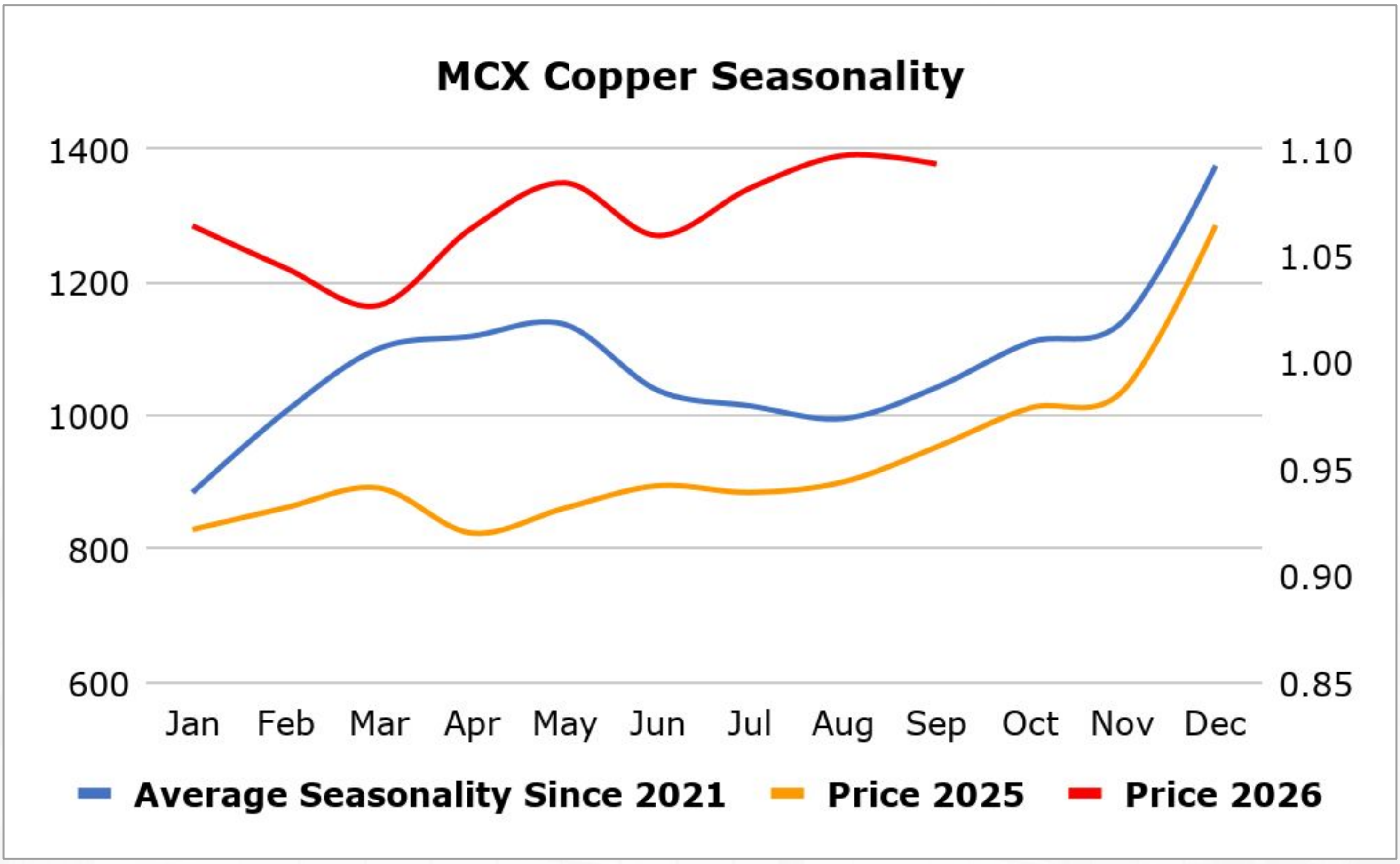
Commodity	Spread
ZINC NOV-OCT	-3.00
ZINCMINI NOV-OCT	-3.10

Trading Levels

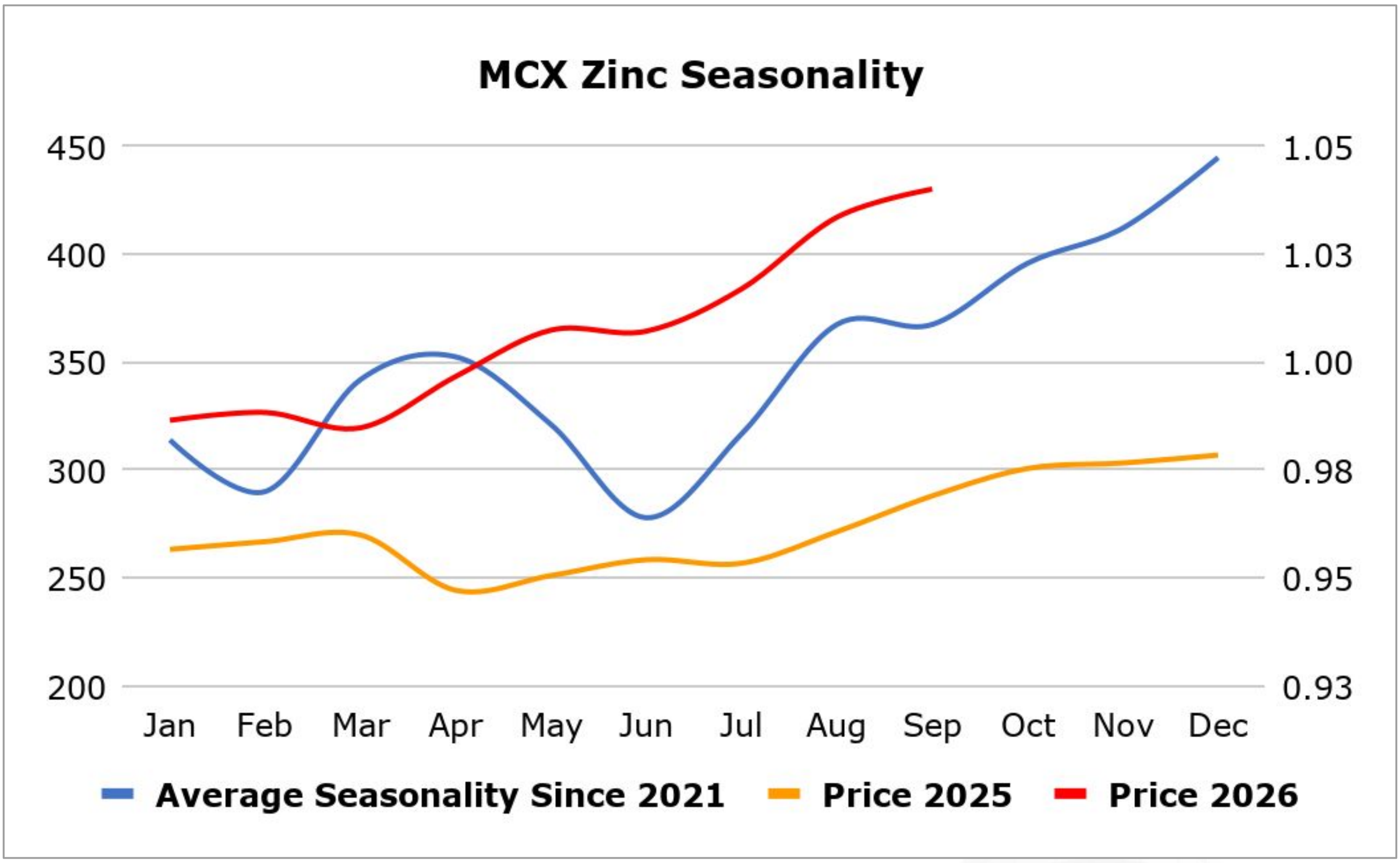
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	416.30	424.80	420.60	417.50	413.30	410.20
ZINC	30-Nov-26	413.30	422.50	417.90	415.20	410.60	407.90
ZINCMINI	30-Oct-26	416.60	425.80	421.20	418.10	413.50	410.40
ZINCMINI	30-Nov-26	413.50	424.60	419.10	414.80	409.30	405.00
Lme Zinc		3863.30	3892.30	3878.05	3859.00	3844.75	3825.70



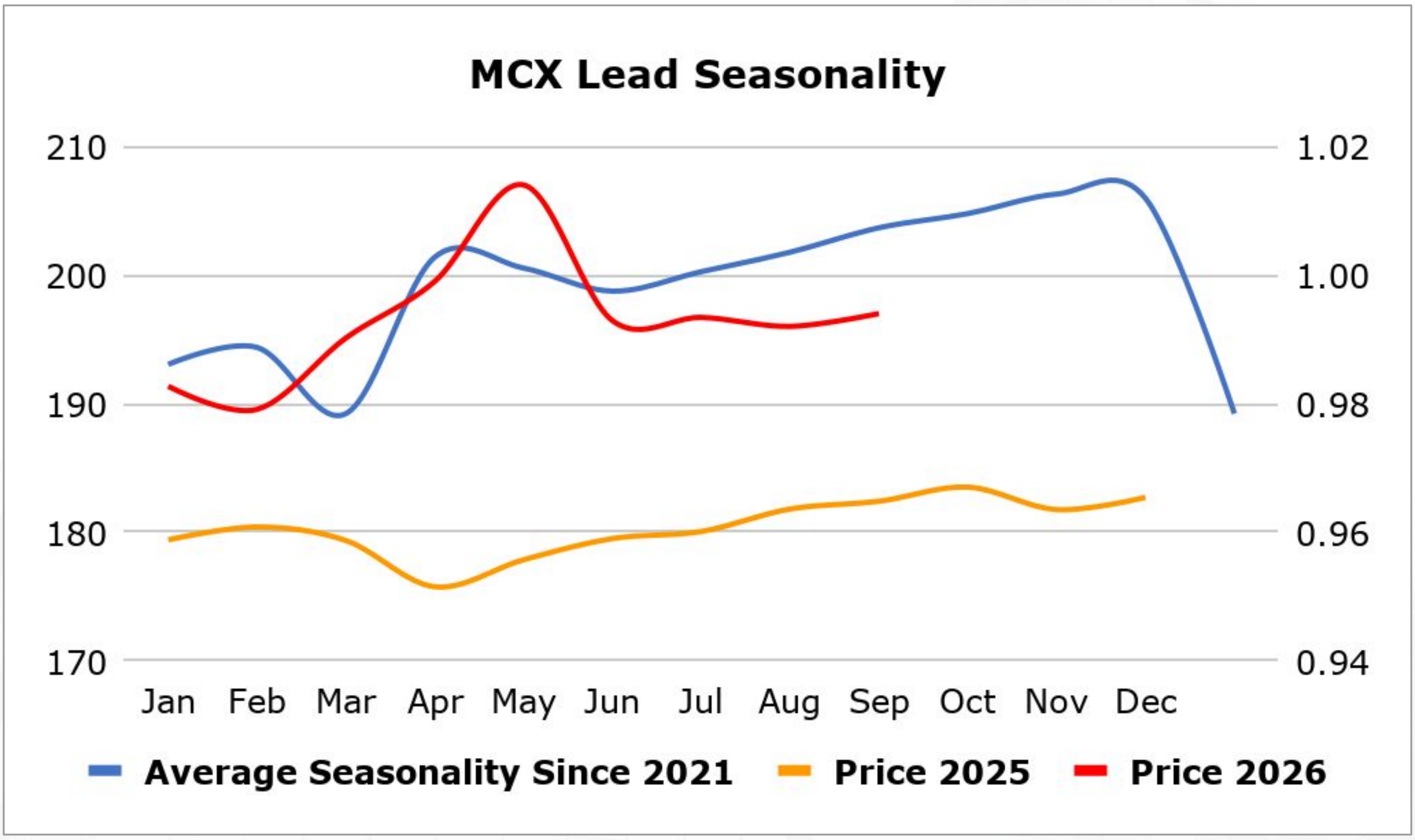
MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
450
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	Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y	Oct 1	EUR	Final Manufacturing PMI
Sep 29	USD	HPI m/m	Oct 1	EUR	Unemployment Rate
Sep 29	USD	S&P/CS Composite-20 HPI y/y	Oct 1	USD	Challenger Job Cuts y/y
Sep 29	USD	CB Consumer Confidence	Oct 1	USD	Unemployment Claims
Sep 29	USD	JOLTS Job Openings	Oct 1	USD	Final Manufacturing PMI
Sep 30	USD	ADP Non-Farm Employment Change	Oct 1	USD	ISM Manufacturing PMI
Sep 30	USD	Core PCE Price Index m/m	Oct 1	USD	Construction Spending m/m
Sep 30	USD	Final GDP q/q	Oct 1	USD	ISM Manufacturing Prices
Sep 30	USD	Final GDP Price Index q/q	Oct 1	USD	Natural Gas Storage
Sep 30	USD	Goods Trade Balance	Oct 2	EUR	Core CPI Flash Estimate y/y
Sep 30	USD	Personal Income m/m	Oct 2	EUR	CPI Flash Estimate y/y
Sep 30	USD	Personal Spending m/m	Oct 2	USD	Average Hourly Earnings m/m
Sep 30	USD	Prelim Wholesale Inventories m/m	Oct 2	USD	Non-Farm Employment Change

News you can Use

China's industrial profit growth slowed further in August as strength in technology manufacturing amid the AI boom was outweighed by persistently weak domestic demand. Firms are increasingly struggling to maintain pricing power due to soft consumption and excess capacity in some sectors. Factories are relying on overseas markets for better profits, a shift that risks deepening China's reliance on exports at a time of heightened geopolitical tensions and greater scrutiny of its trade surplus. Profits at China's industrial firms in August rose 4.2% from a year earlier, down from 11.2% in July, while profit increased 15.7% in the first eight months, easing from 17.6% in the January-July period, National Bureau of Statistics data showed. Profits in computer, communication, and other electronic equipment manufacturing led the gains, jumping 110% in the first eight months, according to a breakdown of NBS data. Earlier this month, a central bank adviser warned that AI may worsen and extend China's imbalance between robust supply and subdued demand, reinforcing calls for measures to boost consumer spending and strengthen balance sheets throughout the economy.

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

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