KEDIA ADVISORY

DAILY BASE METALS REPORT

20 August 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	31-Aug-26	1367.50	1373.50	1358.90	1372.10	0.26
ZINC	31-Aug-26	397.15	399.80	393.45	399.20	0.42
ALUMINIUM	31-Aug-26	346.65	349.00	344.50	348.65	0.46
LEAD	31-Aug-26	197.65	198.00	196.35	197.65	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.26	-5.91	Short Covering
ZINC	31-Aug-26	0.42	-9.99	Short Covering
ALUMINIUM	31-Aug-26	0.46	-5.89	Short Covering
LEAD	31-Aug-26	-0.08	2.07	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	66.72
Gold / Crudeoil Ratio	19.38
Gold / Copper Ratio	115.15
Silver / Crudeoil Ratio	29.05
Silver / Copper Ratio	172.57

Ratio	Price
Crudeoil / Natural Gas Ratio	30.10
Crudeoil / Copper Ratio	5.94
Copper / Zinc Ratio	3.44
Copper / Lead Ratio	6.94
Copper / Aluminium Ratio	3.94

Aluminium

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Technical Snapshot

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

Observations

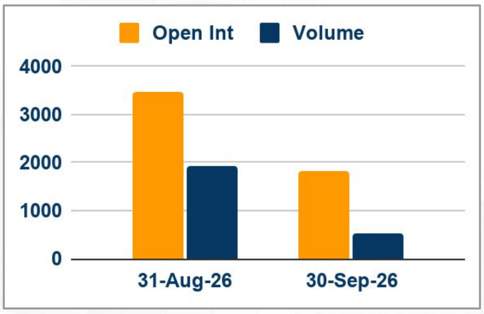
Aluminium trading range for the day is 342.9-351.9.

Aluminium gained as Japan's July aluminium stocks down 8.8% m/m, lowest since 2010.

However upside seen limited amid expectations of production restarts in the Middle East, and suppliers have turned to alternative shipping routes.

China's aluminium production rose by 3.8 % to 3.9 million metric tons in July from a year earlier.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-1.25
ALUMINI OCT-AUG	-1.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	348.65	351.90	350.30	347.40	345.80	342.90
ALUMINIUM	30-Sep-26	347.40	350.50	349.00	346.50	345.00	342.50
ALUMINI	31-Aug-26	349.45	352.90	351.20	348.30	346.60	343.70
ALUMINI	30-Oct-26	348.40	351.10	349.80	347.70	346.40	344.30
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

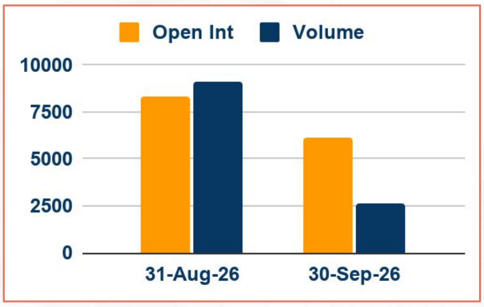
Copper trading range for the day is 1353.6-1382.8.

Copper gains after Lundin Mining cuts 2026 copper production guidance after severe storms in Chile

China's refined copper production in July rose 1.3% year-on-year to 1.29 million metric tons.

Stocks showed a further 17,000 tons of copper inflows into LME warehouses, as well as 18,650 tons of reverse cancellations.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	6.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1372.10	1382.80	1377.50	1368.20	1362.90	1353.60
COPPER	30-Sep-26	1378.90	1389.70	1384.40	1374.70	1369.40	1359.70
Lme Copper		13959.53	14005.45	13982.27	13951.00	13927.82	13896.55

Technical Snapshot

BUY ZINC AUG @ 398 SL 395 TGT 401-404. MCX

Observations

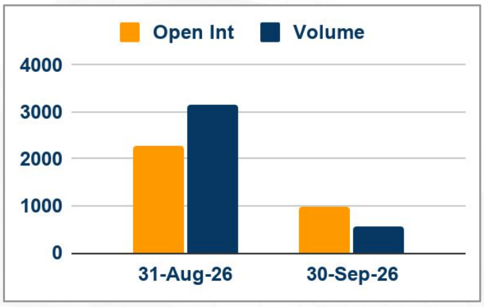
Zinc trading range for the day is 391.1-403.9.

Zinc gained amid tightening supply and growing concerns over production disruptions in China.

Nexa reported total zinc production of 79.3 kt, up 8% year over year, mainly supported by higher ore grades.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 2.1% from last Friday.

OI & Volume

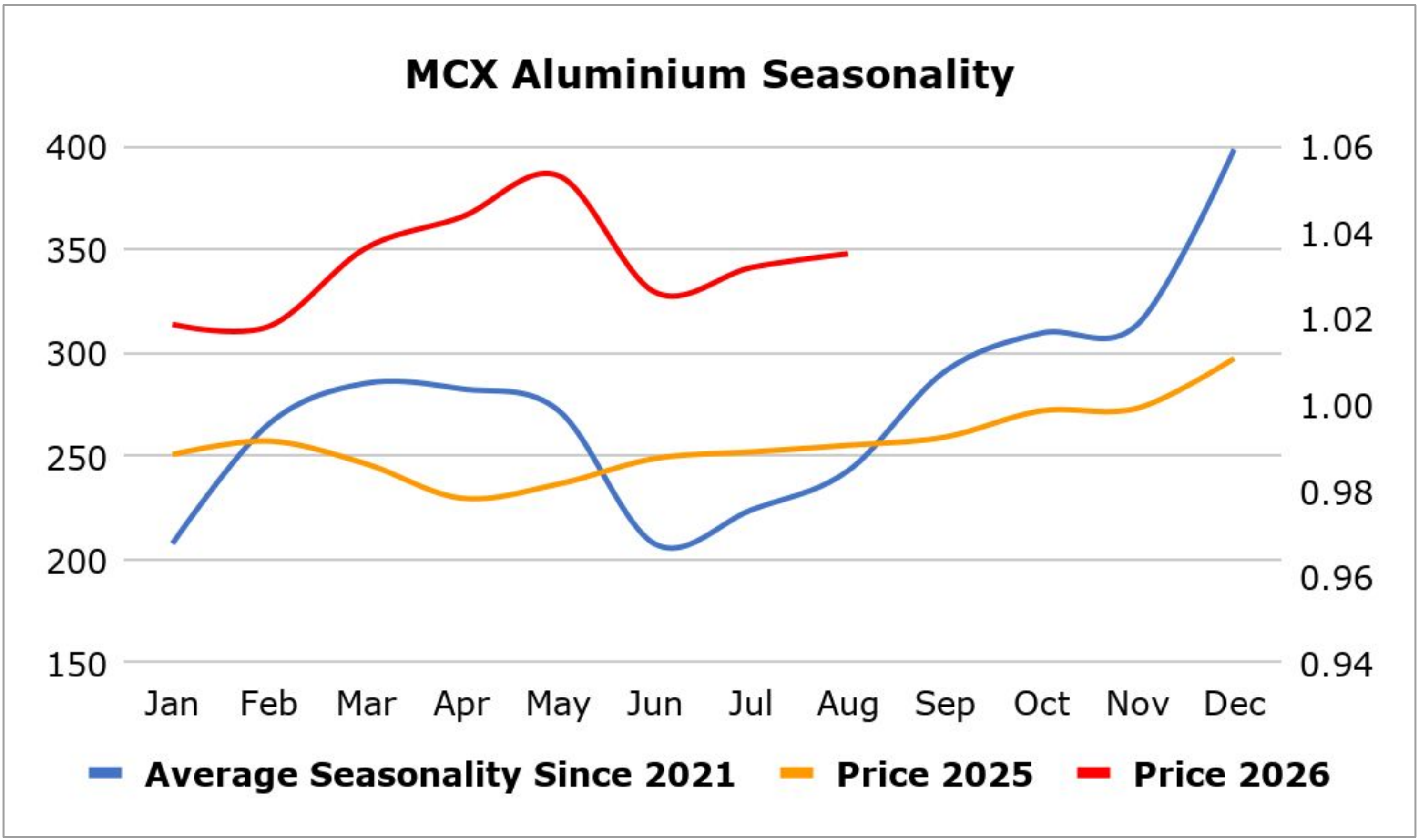


Spread

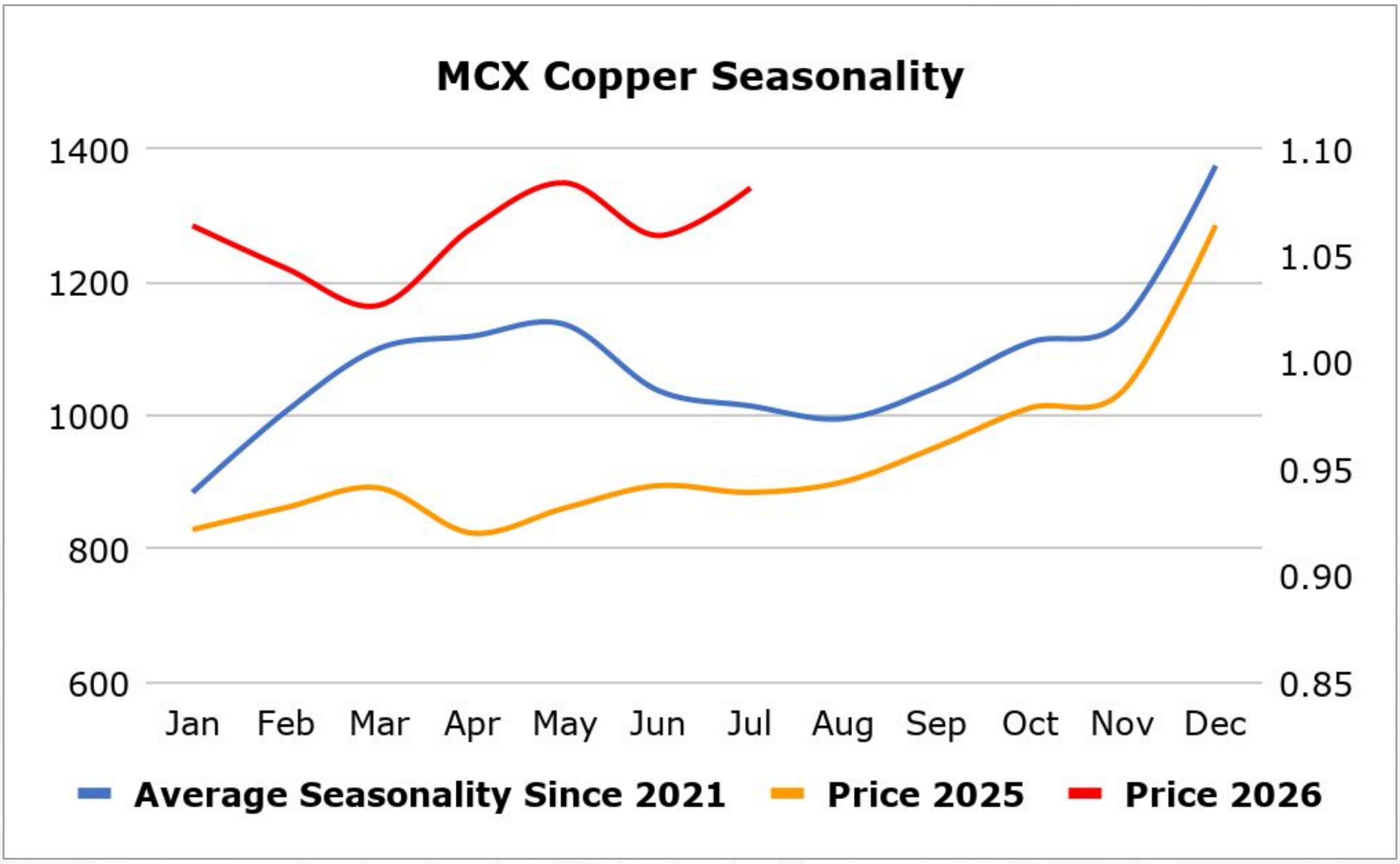
Commodity	Spread
ZINC SEP-AUG	-7.90
ZINCMINI OCT-AUG	-13.00

Trading Levels

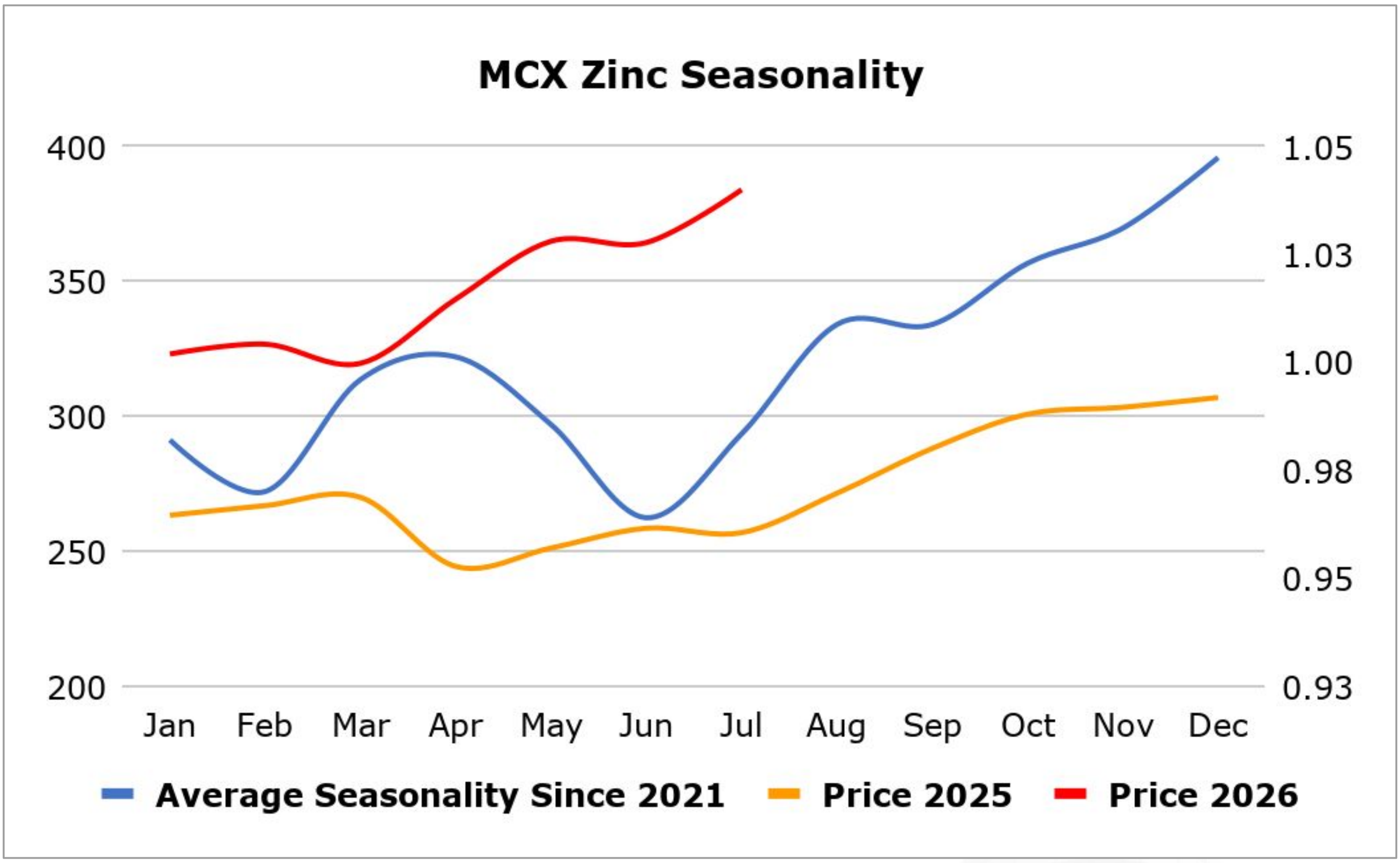
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	399.20	403.90	401.60	397.50	395.20	391.10
ZINC	30-Sep-26	391.30	395.30	393.40	389.80	387.90	384.30
ZINCMINI	31-Aug-26	399.20	403.40	401.40	397.50	395.50	391.60
ZINCMINI	30-Oct-26	386.20	389.60	388.00	385.00	383.40	380.40
Lme Zinc		3688.15	3723.25	3705.30	3695.00	3677.05	3666.75

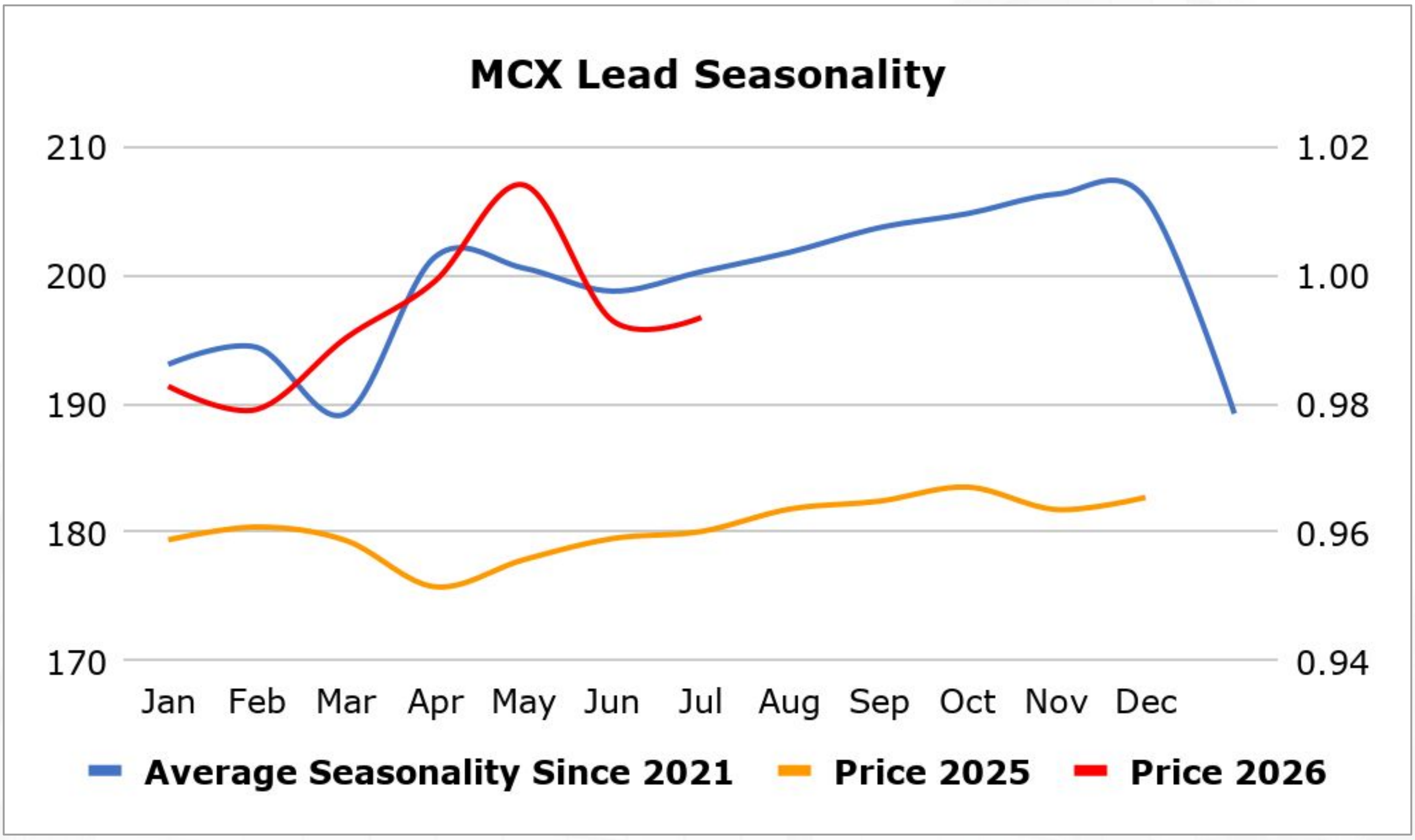


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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

Housing starts in the US dropped by 12.4% from the previous month to a seasonally adjusted annualized rate of 1.239 units in July of 2026. The result was firmly below market expectations of a softer drop to 1.35 million units, not far from the six-year low of 1.182 million from two months prior. Starts sank by 15.6% in multi-unit houses, while they dropped by 9.9% in single-unit housing. Among different geographical locations, units sank in the Midwest, (27.6% to 173 thousand), South (-12.6% to 645 thousand), and West (-13.8% to 149 thousand). In turn, starts were higher in the Northeast (17.1% to 164 thousand). US building permits rose by 5% month-over-month to a seasonally adjusted annual rate of 1.443 million in July 2026, above market expectations of 1.37 million, preliminary figures showed. Permits for buildings with five or more units surged 9.1% to 490,000, and single-family permits increased 2.5% to 894,000. Regionally, permits rose in the Midwest (12.3% to 228,000), the South (6.6% to 755,000), and the West (0.3% to 309,000), but fell in the Northeast (-2.6% to 151,000).

Manufacturing output in the US increased 0.2% in July 2026, in line with market expectations. Production of durable goods rose 0.7%, with most categories expanding more than 1%. Among the industry groups within durables, only the indexes for nonmetallic mineral products and for motor vehicles and parts decreased in July, moving down 0.2% and 2.1%, respectively. Industrial production in the United States increased by 0.2% in July 2026, falling short of market expectations for a 0.3% rise, following an upwardly revised 0.3% increase in June. Manufacturing output, which accounts for about 78% of total industrial production, went up 0.2% in July after rising 0.3% in June, in line with forecasts. Manufacturing output excluding motor vehicles and parts increased 0.4%. Mining production increased by 1.3%. US capacity utilization edged up to 76.3% in July 2026, the highest level in a year, from an upwardly revised 76.2% in June, matching market expectations. Despite the modest increase, the utilization rate remained 3.1 percentage points below its 1972-2025 historical average.

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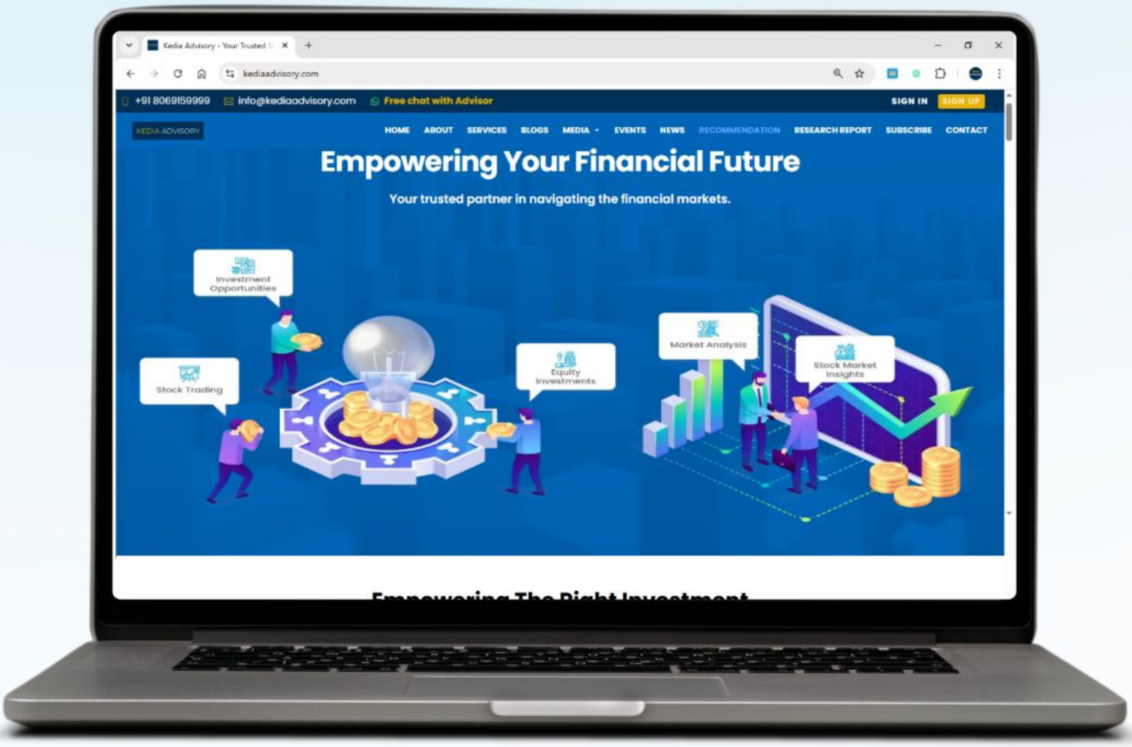

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