KEDIA ADVISORY

DAILY BASE METALS REPORT

25 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	1382.80	1392.70	1377.00	1384.15	-0.09
ZINC	31-Aug-26	406.15	414.00	405.75	412.15	1.10
ALUMINIUM	31-Aug-26	347.95	349.25	346.25	346.45	-0.42
LEAD	31-Aug-26	196.05	197.40	195.00	197.25	0.64

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.09	-20.10	Long Liquidation
ZINC	31-Aug-26	1.10	-14.73	Short Covering
ALUMINIUM	31-Aug-26	-0.42	-26.43	Long Liquidation
LEAD	31-Aug-26	0.64	-0.36	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14255.60	14278.00	14227.50	14235.63	-0.20
Lme Zinc	3833.10	3842.30	3829.90	3833.45	0.12
Lme Aluminium	3241.40	3268.70	3213.80	3218.25	-0.94
Lme Lead	1915.15	1915.15	1912.30	1914.20	-0.01
Lme Nickel	17005.00	17019.00	16893.50	16916.50	-0.35

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.84
Gold / Crudeoil Ratio	20.07
Gold / Copper Ratio	117.93
Silver / Crudeoil Ratio	30.02
Silver / Copper Ratio	176.44

Ratio	Price
Crudeoil / Natural Gas Ratio	30.54
Crudeoil / Copper Ratio	5.88
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	7.02
Copper / Aluminium Ratio	4.00

Aluminium

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Technical Snapshot

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

Observations

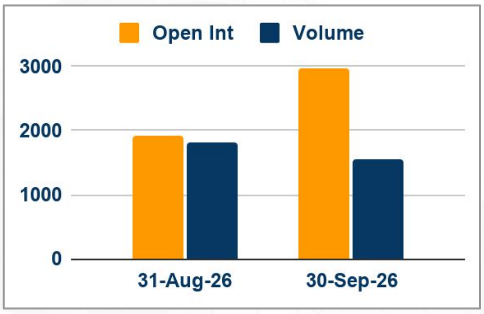
Aluminium trading range for the day is 344.3-350.3.

Aluminium dropped amid expectations of production restarts in the Middle East.

EGA and Alba Aluminium in the Middle East are ramping up production resumption at a fairly fast pace.

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	-1.50
ALUMINI OCT-AUG	-2.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	346.45	350.30	348.40	347.30	345.40	344.30
ALUMINIUM	30-Sep-26	344.95	349.60	347.30	346.00	343.70	342.40
ALUMINI	31-Aug-26	348.85	354.00	351.50	349.50	347.00	345.00
ALUMINI	30-Oct-26	346.20	350.50	348.40	346.70	344.60	342.90
Lme Aluminium		3218.25	3288.90	3254.20	3234.00	3199.30	3179.10

Technical Snapshot

BUY COPPER AUG @ 1380 SL 1370 TGT 1390-1400. MCX

Observations

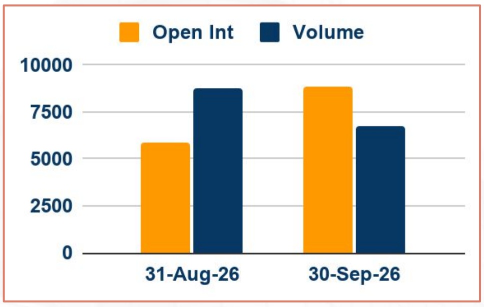
Copper trading range for the day is 1368.9-1400.3.

Copper prices rose as a jump in cancelled warrants or metal earmarked for delivery on LME triggered buying.

Copper inventories in LME-monitored warehouses slipped 0.56% to 238,575 tons in the latest data.

The premium of cash copper over three-month copper narrowed further to around $53 a ton, from $61.32 at Friday's close.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	8.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1384.15	1400.30	1392.20	1384.60	1376.50	1368.90
COPPER	30-Sep-26	1392.80	1409.20	1401.10	1392.60	1384.50	1376.00
Lme Copper		14235.63	14297.50	14266.50	14247.00	14216.00	14196.50

Zinc

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Technical Snapshot

BUY ZINC AUG @ 410 SL 407 TGT 414-416. MCX

Observations

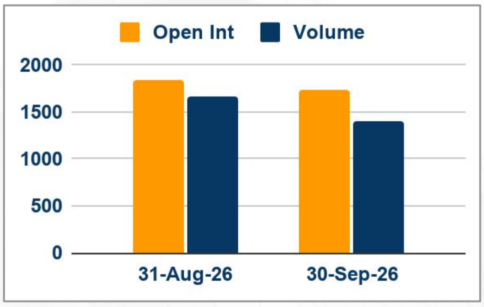
Zinc trading range for the day is 402.3-418.9.

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

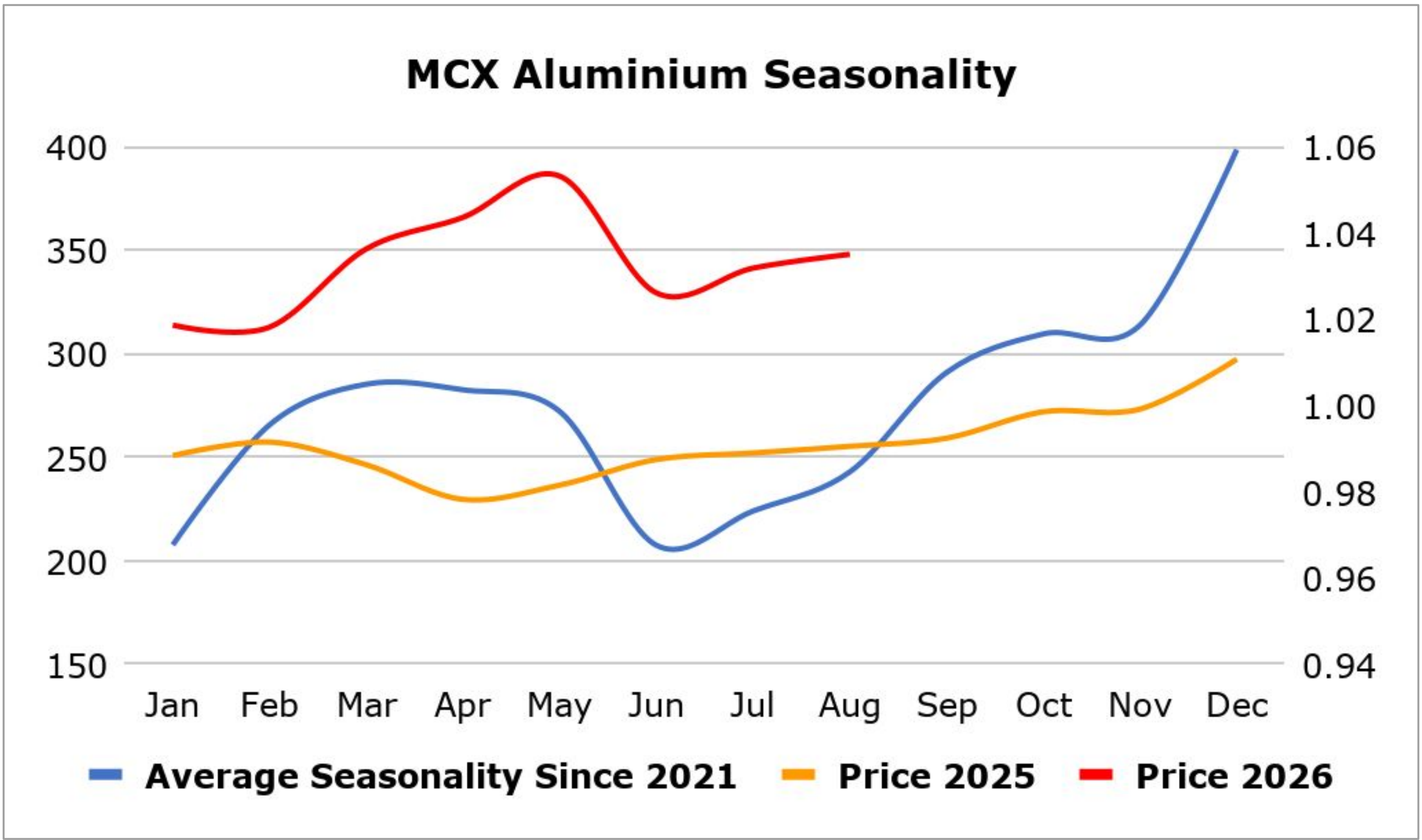


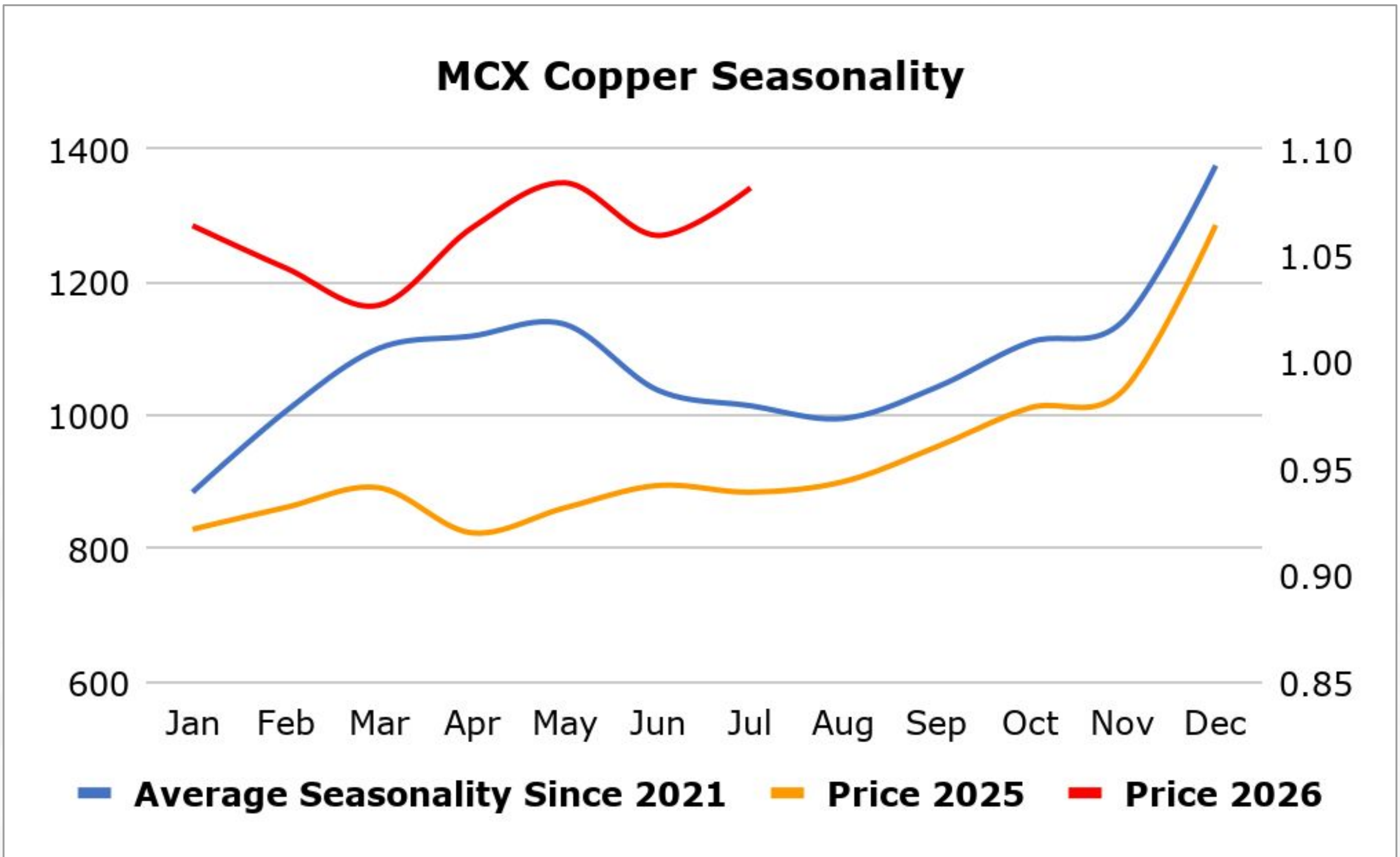
Spread

Commodity	Spread
ZINC SEP-AUG	-8.95
ZINCMINI OCT-AUG	-12.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	412.15	418.90	415.50	410.60	407.20	402.30
ZINC	30-Sep-26	403.20	409.30	406.30	402.40	399.40	395.50
ZINCMINI	31-Aug-26	410.40	416.30	413.30	409.40	406.40	402.50
ZINCMINI	30-Oct-26	397.50	402.40	400.00	396.70	394.30	391.00
Lme Zinc		3833.45	3847.40	3840.10	3835.00	3827.70	3822.60


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

Seasonality

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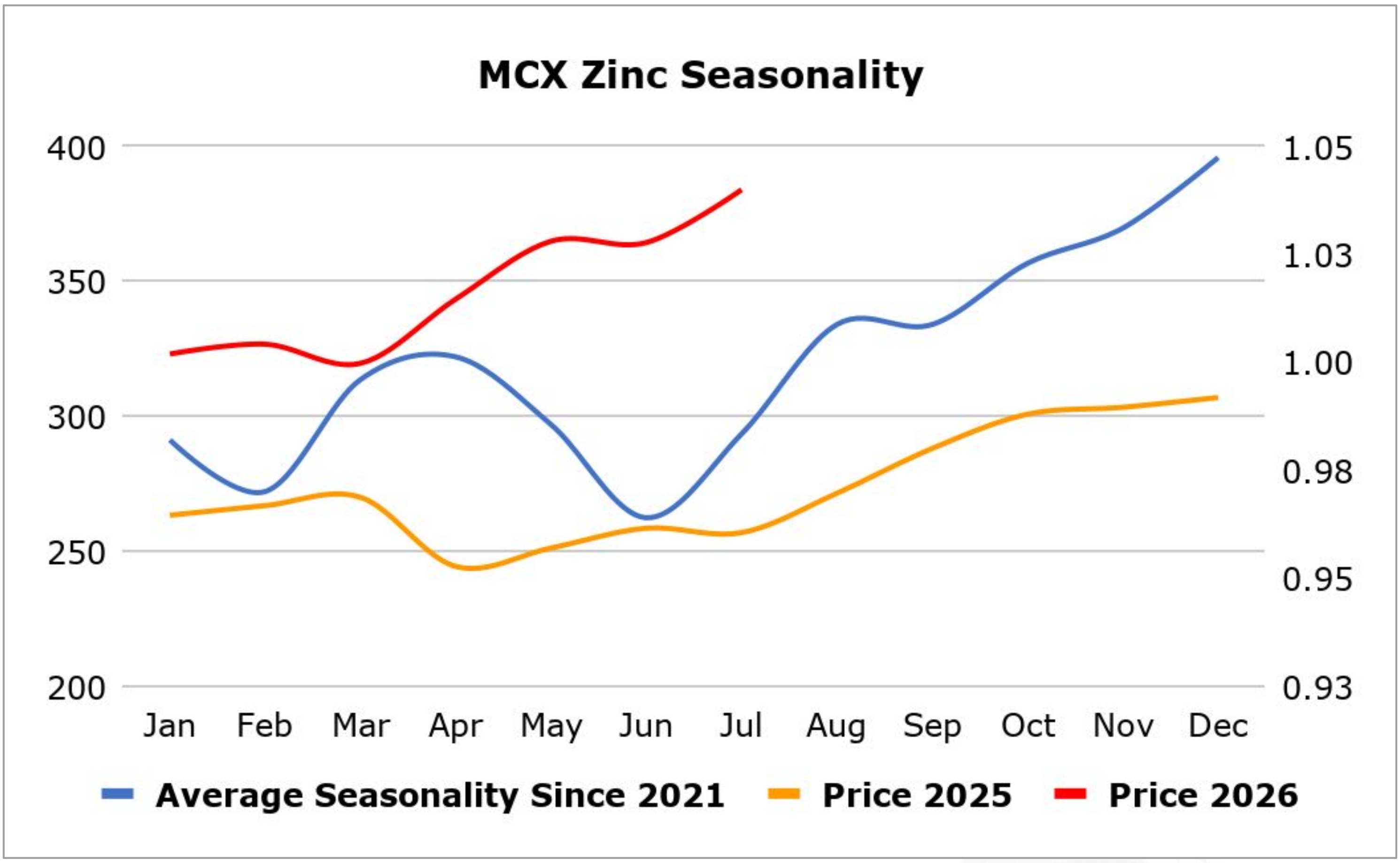

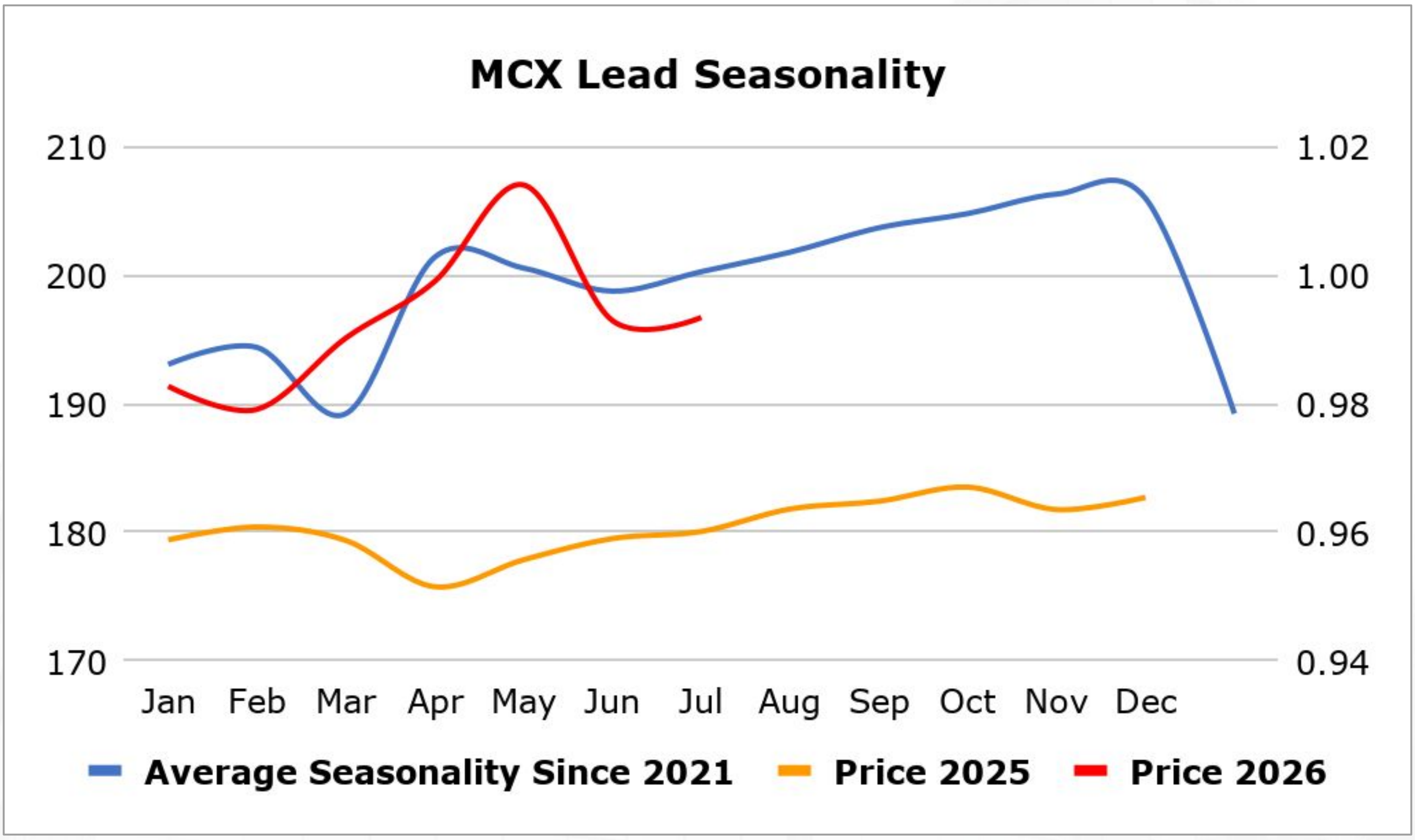

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Aug 25	EUR	German Final GDP q/q	Aug 26	USD	Crude Oil Inventories
Aug 25	EUR	German ifo Business Climate	Aug 27	EUR	German GfK Consumer Climate
Aug 25	USD	ADP Weekly Employment Change	Aug 27	EUR	M3 Money Supply y/y
Aug 25	EUR	Belgian NBB Business Climate	Aug 27	EUR	Private Loans y/y
Aug 25	USD	S&P/CS Composite-20 HPI y/y	Aug 27	USD	Unemployment Claims
Aug 25	USD	CB Consumer Confidence	Aug 27	USD	Goods Trade Balance
Aug 25	USD	New Home Sales	Aug 27	USD	Prelim Wholesale Inventories m/m
Aug 25	USD	Richmond Manufacturing Index	Aug 27	USD	Natural Gas Storage
Aug 26	USD	Core PCE Price Index m/m	Aug 28	EUR	French Prelim CPI m/m
Aug 26	USD	Prelim GDP q/q	Aug 28	EUR	French Prelim GDP q/q
Aug 26	USD	Prelim GDP Price Index q/q	Aug 28	EUR	German Unemployment Change
Aug 26	USD	Core Durable Goods Orders m/m	Aug 28	USD	Chicago PMI
Aug 26	USD	Durable Goods Orders m/m	Aug 28	USD	Prelim Benchmark Payrolls Revision

News you can Use

The UK Manufacturing PMI eased to 51.5 in August 2026, the lowest level in five months, from 51.9 in July, flash data showed. Manufacturing production growth slowed, increasing only marginally in August and at the weakest pace for five months, as geopolitical uncertainties and elevated cost pressures kept growth contrained. The S&P Global UK Services PMI rose to 52.8 in August 2026 from 52.1 in July, contrasting with market forecasts of 51.8, flash estimates showed. The data showed the services sector expanded for a second successive month, with the pace of growth accelerating to its steepest since February, amid an improvement in demand conditions. Lastly, business confidence improved further, bolstered by stronger order books and hopes for a sustained recovery in economic conditions at home and abroad. The S&P Global UK Composite PMI rose to 52.5 in August from 52.5 in the previous month, firmly above market expectations that it would ease to 51.6, according to a flash estimate.

The S&P Global France Manufacturing PMI rose to 51.5 in August 2026 from 49.8 in July, according to preliminary data, beating market expectations of 50.0. The reading signaled a return to growth in the country's manufacturing sector and marked the highest level in four months. Production increased for the first time since April's stockpiling-driven surge, suggesting greater stability in the sector as inflation across the goods-producing economy continued to ease. The S&P Global France Services PMI fell to 48.4 in August 2026 from 49.6 in July, signaling a faster contraction in services activity, preliminary estimates showed. The reading also defied market expectations for the contraction to ease to 49.8. The downturn was accompanied by further workforce cutbacks, contrasting with the fastest pace of factory job creation in a year. The S&P Global France Composite PMI eased to 48.8 in August 2026 from 49.4 in July and worse than market forecasts of 49.5, flash estimates showed. The data signaled the eighth straight month of decline in the country's private sector, with the pace of contraction quickening from July.

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