KEDIA ADVISORY

DAILY BASE METALS REPORT

16 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: https://kediaadvisory.com/disclaimer

FOLLOW US

Daily Base Metals Update

KEDIA ADVISORY

16 September 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1363.40	1367.45	1350.30	1365.55	0.37
ZINC	30-Sep-26	413.45	418.00	408.20	417.20	0.79
ALUMINIUM	30-Sep-26	348.70	349.70	346.70	348.90	0.24
LEAD	30-Sep-26	195.40	195.60	194.80	195.15	-0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	0.37	-3.97	Short Covering
ZINC	30-Sep-26	0.79	-5.88	Short Covering
ALUMINIUM	30-Sep-26	0.24	-3.02	Short Covering
LEAD	30-Sep-26	-0.05	2.26	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14103.65	14116.10	14074.40	14113.00	0.14
Lme Zinc	3824.65	3826.85	3802.55	3818.35	-0.05
Lme Aluminium	3261.35	3265.15	3222.98	3252.90	0.09
Lme Lead	1872.39	1879.35	1872.39	1877.50	0.15
Lme Nickel	15895.50	15955.50	15796.50	15948.25	0.32

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.97
Gold / Crudeoil Ratio	14.77
Gold / Copper Ratio	110.44
Silver / Crudeoil Ratio	22.74
Silver / Copper Ratio	169.98

Ratio	Price
Crudeoil / Natural Gas Ratio	36.43
Crudeoil / Copper Ratio	7.48
Copper / Zinc Ratio	3.27
Copper / Lead Ratio	7.00
Copper / Aluminium Ratio	3.91

Aluminium

KEDIA ADVISORY

16 September 2026

Technical Snapshot

BUY ALUMINIUM SEP @ 347 SL 244 TGT 350-352. MCX

Observations

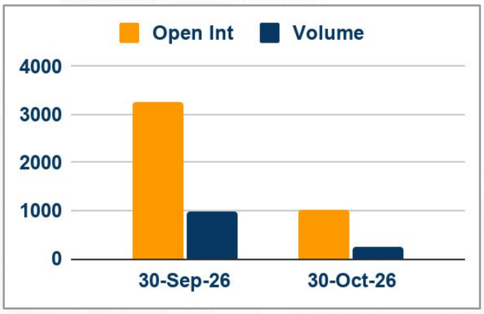
Aluminium trading range for the day is 345.4-351.4.

Aluminium gains as LME inventories remained close to a 36-year low, while SHFE stockpiles continued to fall, pointing to limited availability.

However upside was capped as oil prices rose on renewed Middle East supply concerns, adding to inflation worries.

Rising aluminum exports from top producer China could also help ease supply constraints and limit price gains.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.45
ALUMINI NOV-OCT	-0.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	348.90	351.40	350.10	348.40	347.10	345.40
ALUMINIUM	30-Oct-26	348.45	350.50	349.50	347.90	346.90	345.30
ALUMINI	30-Oct-26	349.45	351.40	350.40	348.90	347.90	346.40
ALUMINI	30-Nov-26	349.40	351.40	350.40	349.10	348.10	346.80
Lme Aluminium		3252.90	3289.17	3271.02	3247.00	3228.85	3204.83

Copper

KEDIA ADVISORY

16 September 2026

Technical Snapshot

BUY COPPER SEP @ 1360 SL 1350 TGT 1370-1380. MCX

Observations

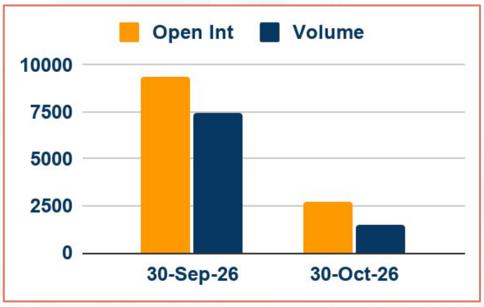
Copper trading range for the day is 1344-1378.2.

Copper recovered from losses on low level buying after prices dropped as fresh deliveries to London warehouses eased supply concerns.

Copper stocks in LME-registered warehouses jumped 3.59% to 242,900 tons

LME cash contract traded at a discount of as much as $85.75 a ton to the three-month contract.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	7.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1365.55	1378.20	1371.90	1361.10	1354.80	1344.00
COPPER	30-Oct-26	1373.40	1385.40	1379.40	1369.10	1363.10	1352.80
Lme Copper		14113.00	14142.70	14127.60	14101.00	14085.90	14059.30

Zinc

KEDIA ADVISORY

16 September 2026

Technical Snapshot

BUY ZINC SEP @ 416 SL 413 TGT 419-422. MCX

Observations

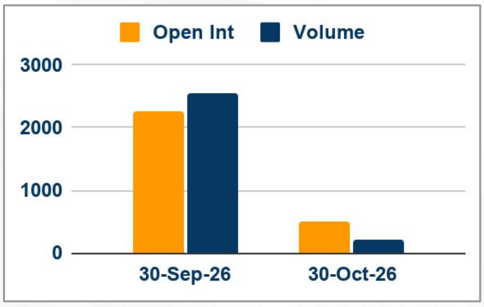
Zinc trading range for the day is 404.7-424.3.

Zinc gains as the market faced significant supply pressures.

Production disruptions at several mines, including in China, have raised concerns over concentrate availability.

Major zinc mines, including Antamina in Peru and Red Dog in Alaska, have seen output decline.

OI & Volume

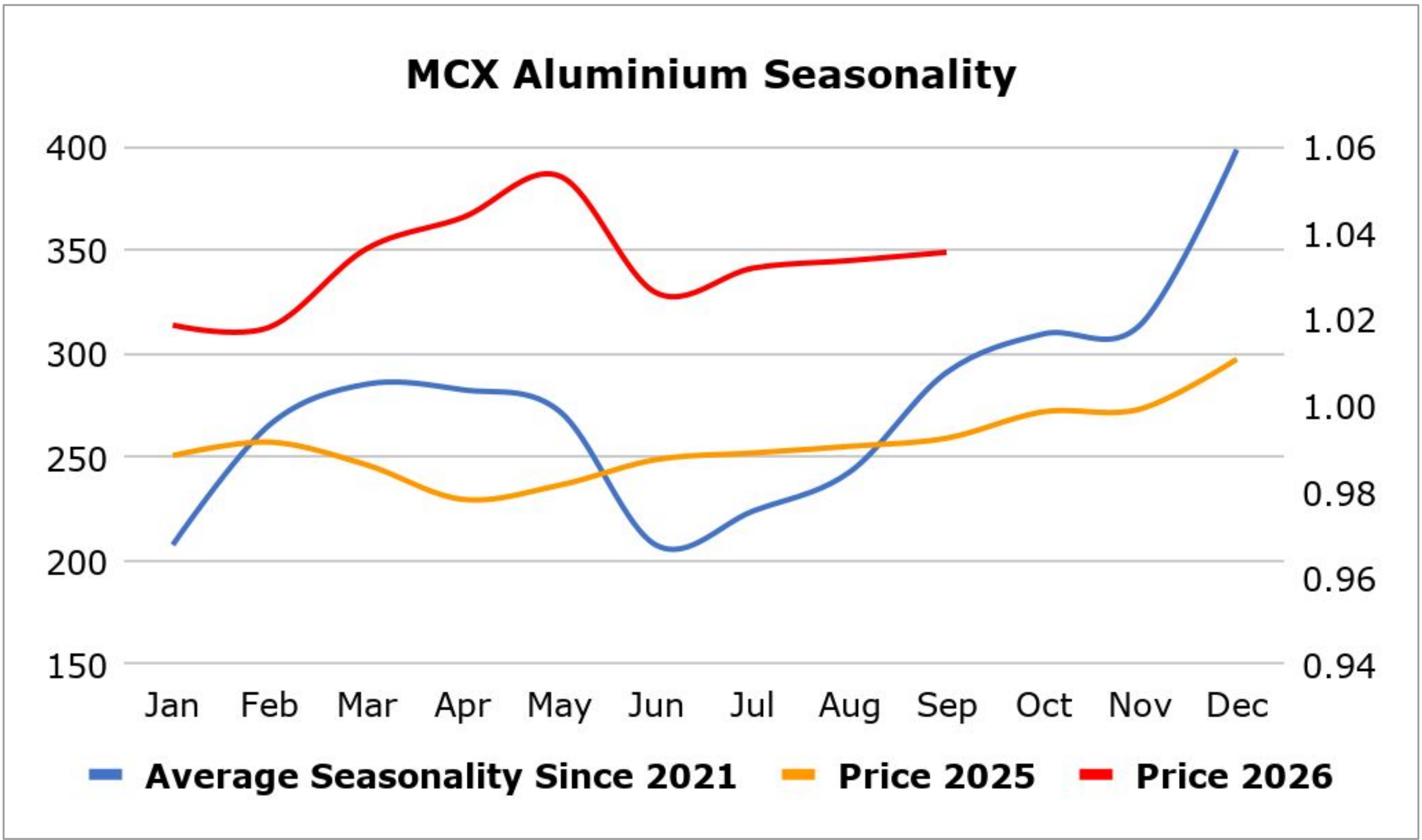


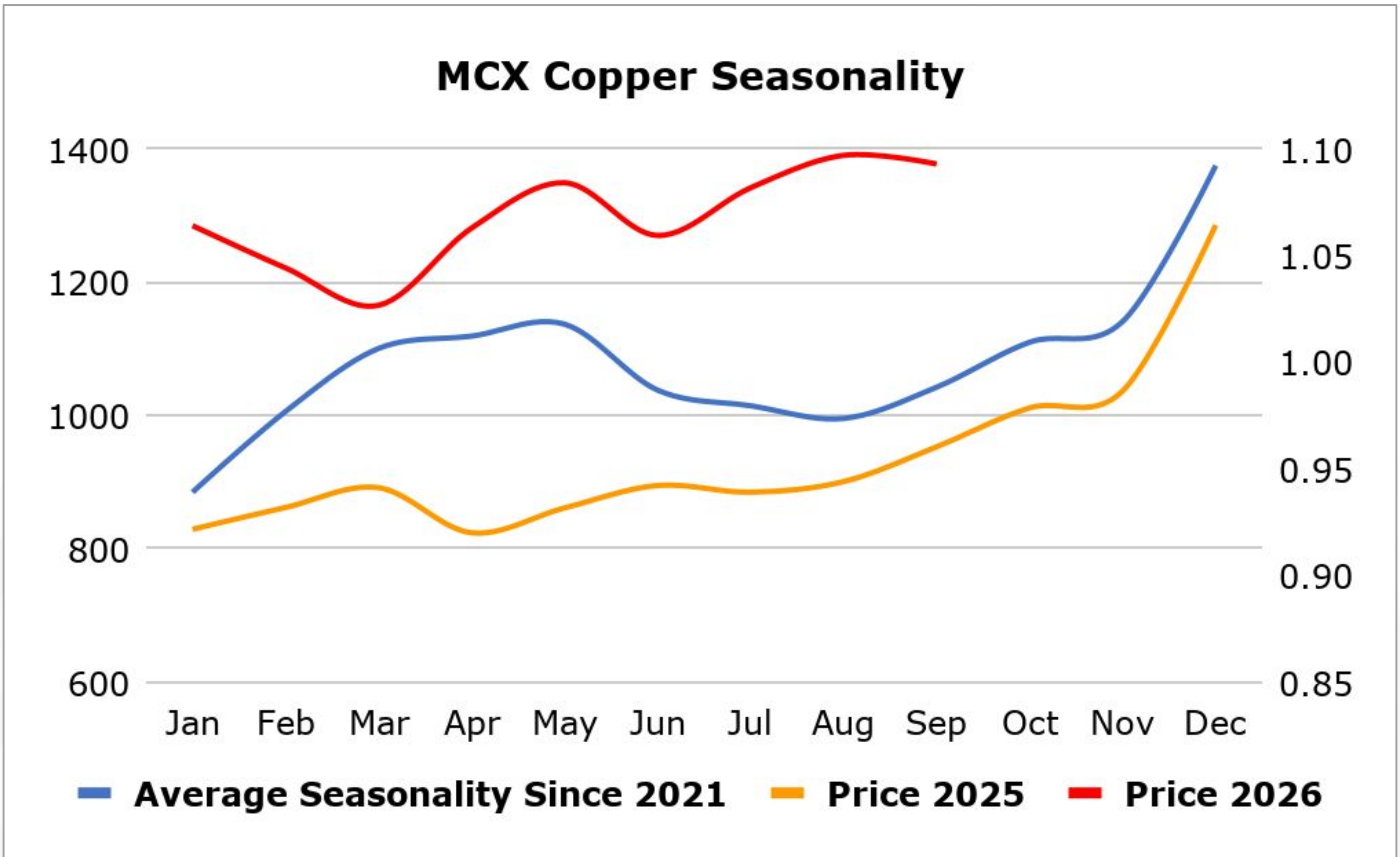
Spread

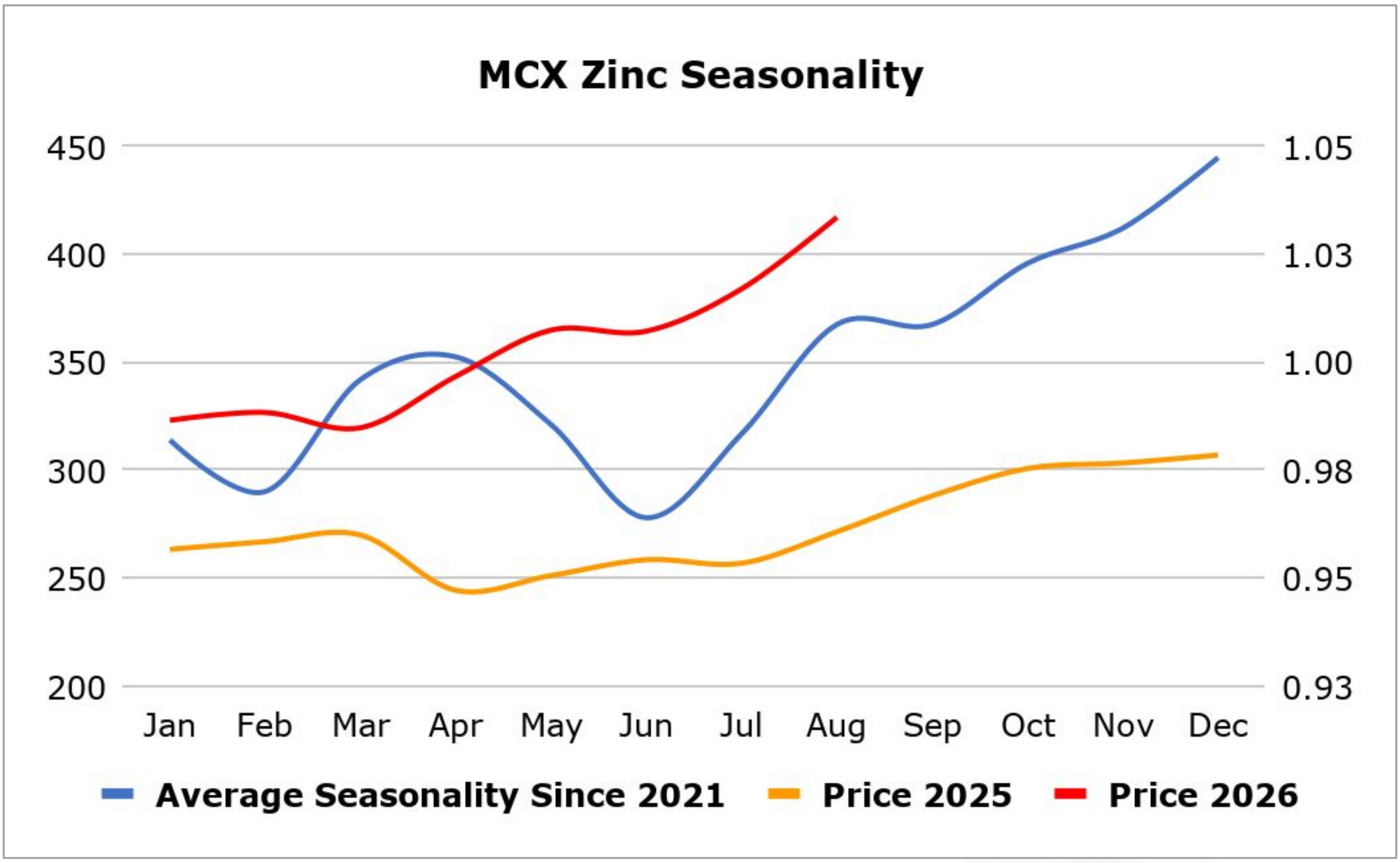
Commodity	Spread
ZINC OCT-SEP	-9.65
ZINCMINI NOV-OCT	-4.65

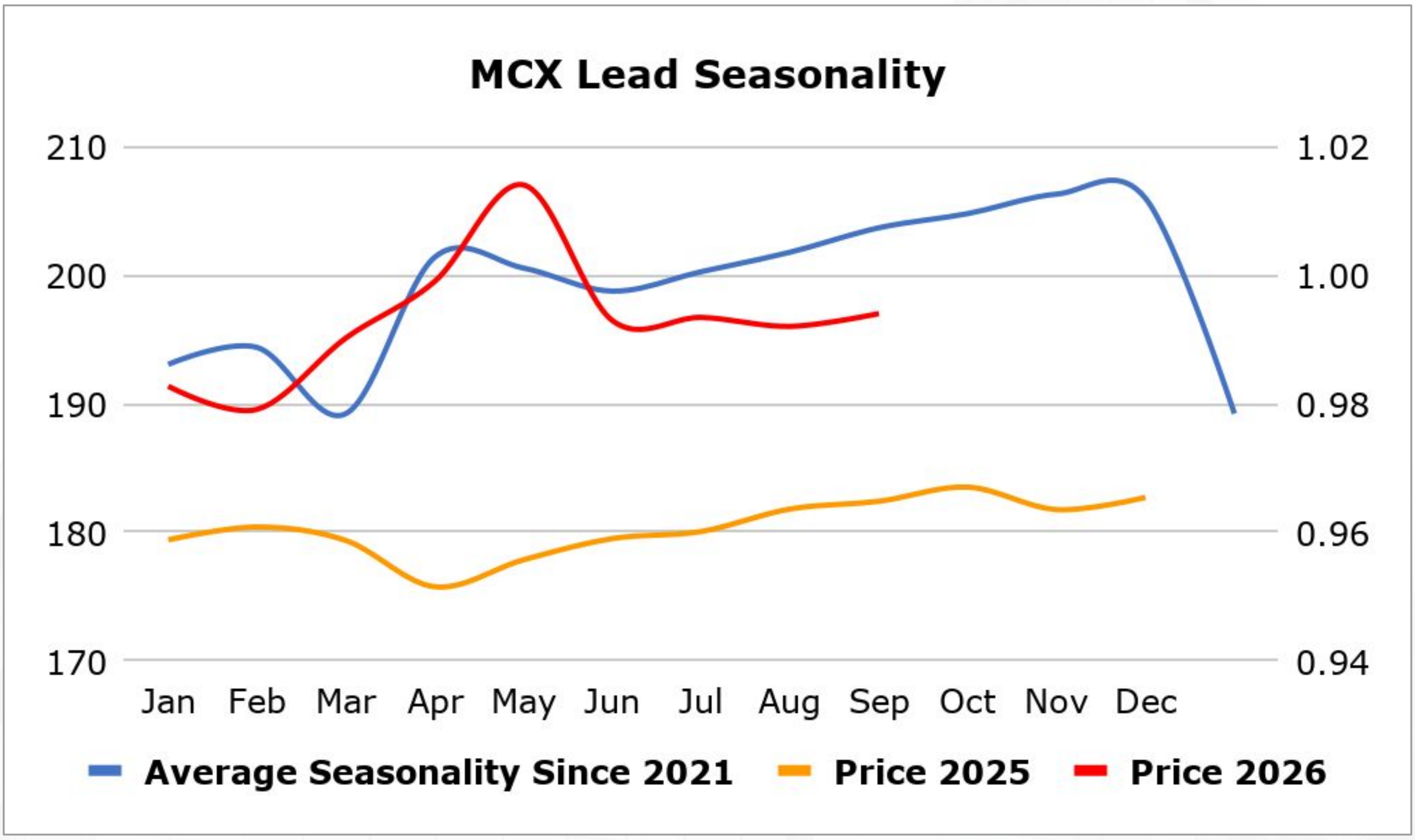
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	417.20	424.30	420.80	414.50	411.00	404.70
ZINC	30-Oct-26	407.55	413.10	410.30	405.20	402.40	397.30
ZINCMINI	30-Oct-26	407.60	414.10	410.90	405.70	402.50	397.30
ZINCMINI	30-Nov-26	402.95	408.10	405.50	401.40	398.80	394.70
Lme Zinc		3818.35	3840.30	3829.45	3816.00	3805.15	3791.70


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
Sep 15	EUR	German WPI m/m
Sep 15	EUR	French Final CPI m/m
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German ZEW Economic Sentiment
Sep 15	EUR	ZEW Economic Sentiment
Sep 15	USD	ADP Weekly Employment Change
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	Industrial Production m/m
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 16	USD	Federal Funds Rate
Sep 16	USD	FOMC Economic Projections
Sep 17	EUR	Final Core CPI y/y
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Philly Fed Manufacturing Index
Sep 17	USD	Unemployment Claims
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Pending Home Sales m/m
Sep 17	USD	Natural Gas Storage
Sep 18	EUR	German PPI m/m
Sep 18	EUR	Current Account
Sep 18	USD	Capacity Utilization Rate

News you can Use

China’s industrial production grew 5.2% year-on-year in August 2026, accelerating from a 4.5% rise in July and surpassing expectations of 4.8%. China’s retail sales rose 0.4% year-on-year in August 2026, slowing from a 0.6% gain in July and falling short of market expectations of a 0.8% increase. China’s surveyed urban unemployment rate rose to 5.3% in August 2026 from 5.2% in the previous month, surpassing market expectations of 5.2% and marking the highest reading since March. Among the locally registered labor force, the jobless rate increased to 5.3% from 5.2% in July, while the rate for migrant workers rose to 5.2% from 5.1%. From January to August, the surveyed urban unemployment rate averaged 5.2%, unchanged from the average for the first seven months and the same period last year. China’s fixed-asset investment declined by 7.2% year-on-year in the January-August 2026 period, matching market expectations and following a 6.7% drop in the first seven months of the year.

U.S. consumer prices accelerated in August, while a key measure of underlying inflation posted its largest increase in four months, reinforcing expectations that the Federal Reserve will raise interest rates next week. The Labor Department's Consumer Price Index report followed strong readings in several components of the Producer Price Index released on Thursday that feed into the Personal Consumption Expenditures price indexes, the inflation measures the U.S. central bank tracks for its 2% target. Financial markets initially priced in a 91% chance of a quarter-point rate hike at the Fed's meeting on Tuesday and Wednesday, before settling back to 87%, CME's FedWatch tool showed. The Fed's benchmark overnight interest rate is currently in a 3.50%-3.75% range. The CPI increased 0.4% last month after edging up 0.1% in July, the Labor Department's Bureau of Labor Statistics said. In the 12 months through August, consumer inflation advanced 3.4% after rising by the same margin in July. A 3.9% jump in gasoline prices after two straight monthly declines accounted for more than a third of the increase in the CPI over the month.

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

FOLLOW US

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.