

KEDIA ADVISORY



DAILY BASE METALS REPORT

1 October 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1403.05	1412.00	1401.00	1401.65	-0.02
ZINC	30-Oct-26	418.25	422.80	415.10	416.45	-0.80
ALUMINIUM	30-Oct-26	343.50	344.80	339.10	340.65	-0.73
LEAD	30-Oct-26	194.45	194.85	192.40	193.60	-0.36

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.02	-1.35	Long Liquidation
ZINC	30-Oct-26	-0.80	-0.88	Long Liquidation
ALUMINIUM	30-Oct-26	-0.73	-1.86	Long Liquidation
LEAD	30-Oct-26	-0.36	0.20	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14437.97	14455.03	14413.00	14422.15	-0.26
Lme Zinc	3818.16	3826.55	3815.15	3817.40	-0.24
Lme Aluminium	3211.65	3230.70	3157.50	3170.35	-1.43
Lme Lead	1874.23	1879.90	1874.23	1876.25	-0.09
Lme Nickel	15929.50	15941.50	15900.50	15914.88	-0.12

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.62
Gold / Crudeoil Ratio	17.06
Gold / Copper Ratio	106.33
Silver / Crudeoil Ratio	25.61
Silver / Copper Ratio	159.60

Ratio	Price
Crudeoil / Natural Gas Ratio	30.09
Crudeoil / Copper Ratio	6.23
Copper / Zinc Ratio	3.37
Copper / Lead Ratio	7.24
Copper / Aluminium Ratio	4.11

Technical Snapshot



SELL ALUMINIUM OCT @ 342 SL 345 TGT 339-336. MCX

Observations

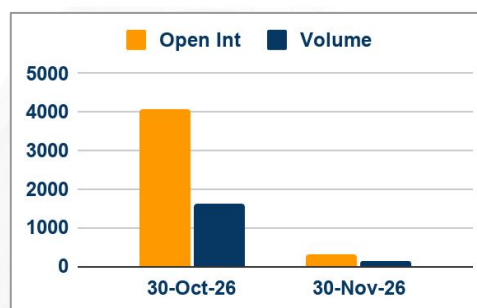
Aluminium trading range for the day is 335.8-347.2.

Aluminium dropped as prospects of improving supply and a stronger US dollar weighed on prices.

Global aluminium production declined by 1.5% year-on-year in August – IAI

Aluminium stocks on the SHFE decreased by 57,244 tonnes, indicating improved domestic availability in China.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.60
ALUMINI NOV-OCT	-0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	340.65	347.20	343.90	341.50	338.20	335.80
ALUMINIUM	30-Nov-26	340.05	346.20	343.20	341.00	338.00	335.80
ALUMINI	30-Oct-26	341.80	348.10	345.00	342.70	339.60	337.30
ALUMINI	30-Nov-26	341.45	347.50	344.50	342.40	339.40	337.30
Lme Aluminium		3216.50	3286.10	3251.55	3230.00	3195.45	3173.90

Technical Snapshot



SELL COPPER OCT @ 1405 SL 1412 TGT 1396-1388. MCX

Observations

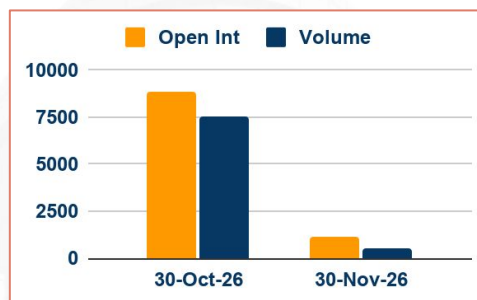
Copper trading range for the day is 1393.9-1415.9.

Copper settled flat as factory activity in China returned to growth.

RatingDog survey showed China's factory activity expanded at a faster pace: its PMI measure rose to a five-month high of 52.1 from 51.5.

Chile's copper output falls 12.8% in August hit by weather conditions and ore grades

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	8.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1401.65	1415.90	1408.80	1404.90	1397.80	1393.90
COPPER	30-Nov-26	1409.90	1422.50	1416.20	1412.60	1406.30	1402.70
Lme Copper		14500.58	14531.40	14516.40	14492.00	14477.00	14452.60

Technical Snapshot



SELL ZINC OCT @ 417 SL 420 TGT 414-411. MCX

Observations

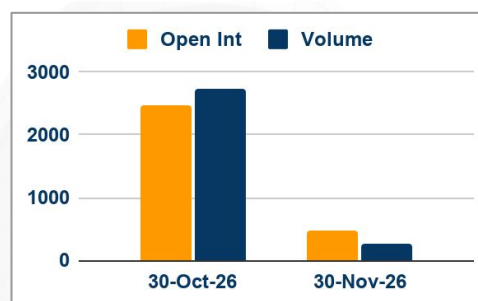
Zinc trading range for the day is 410.4-425.8.

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

Industrial profits in China increased 15.7% in the first eight months from a year earlier, slowing from a 17.6% rise during January-July

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.8% from last Friday

OI & Volume



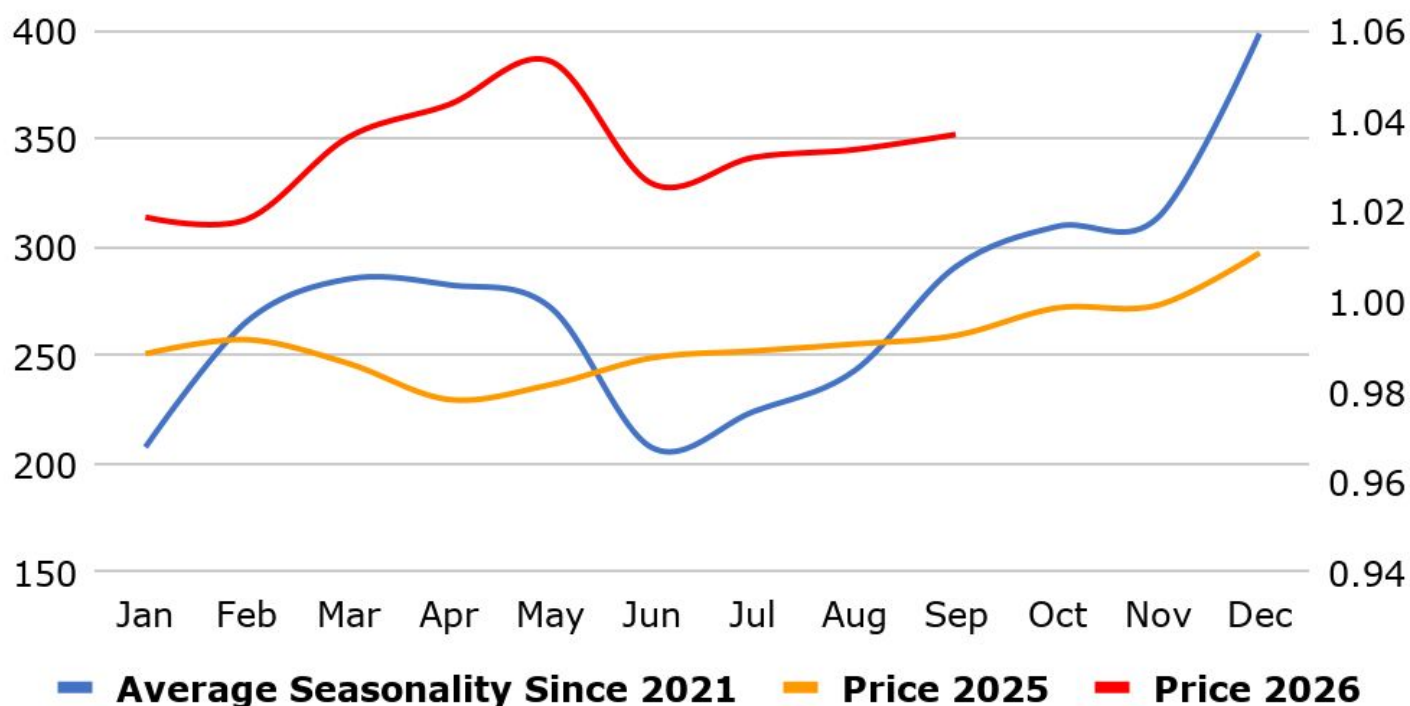
Spread

Commodity	Spread
ZINC NOV-OCT	-8.25
ZINCMINI NOV-OCT	-7.65

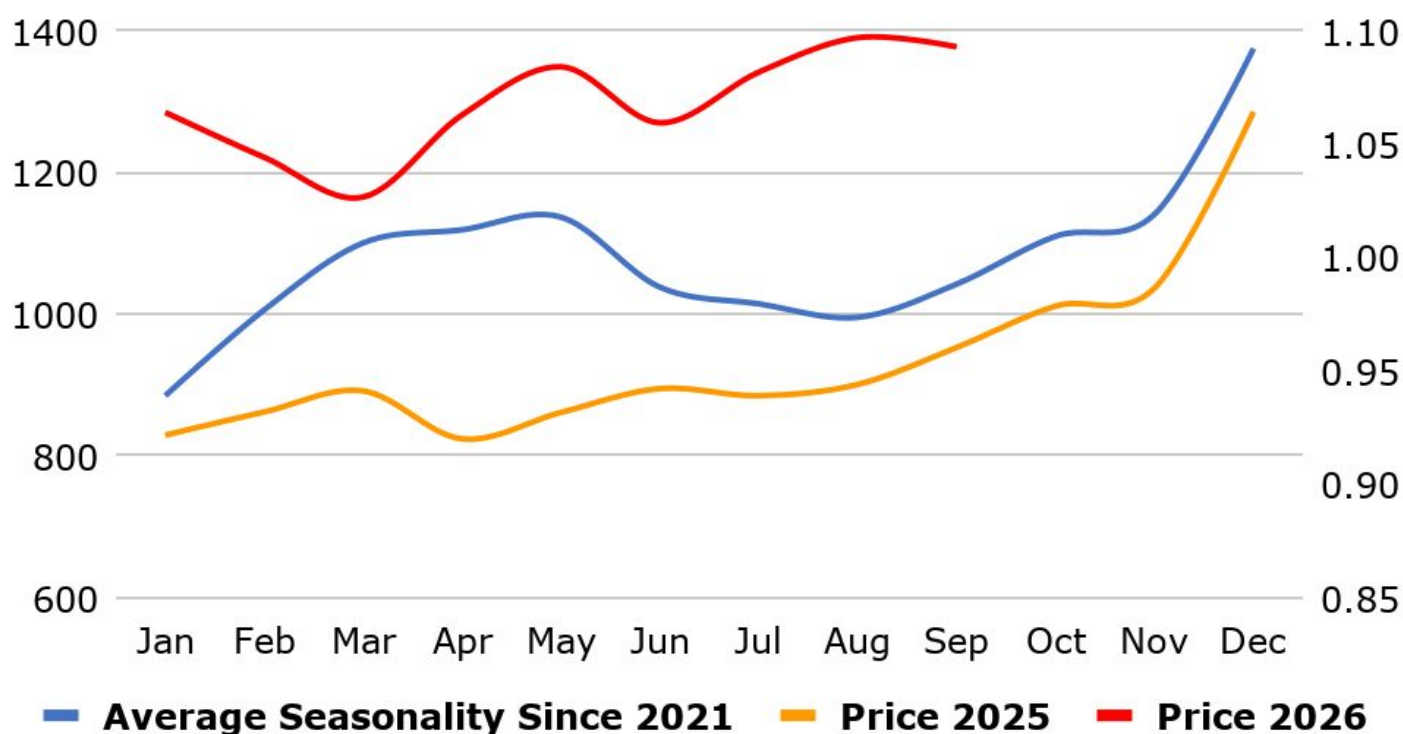
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	416.45	425.80	421.10	418.10	413.40	410.40
ZINC	30-Nov-26	408.20	415.70	412.00	409.60	405.90	403.50
ZINCMINI	30-Oct-26	416.65	426.10	421.40	418.50	413.80	410.90
ZINCMINI	30-Nov-26	409.00	416.00	412.50	410.10	406.60	404.20
Lme Zinc		3870.00	3883.80	3877.25	3872.00	3865.45	3860.20

MCX Aluminium Seasonality



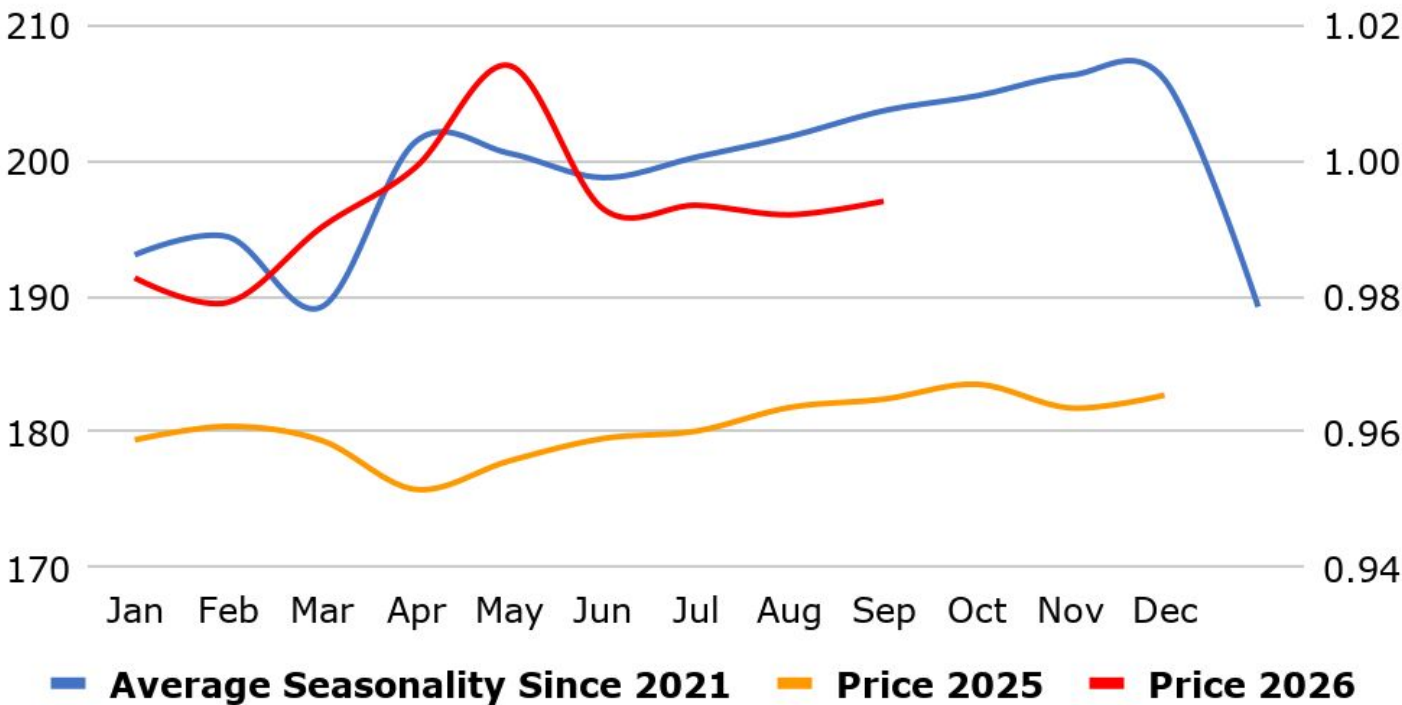
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

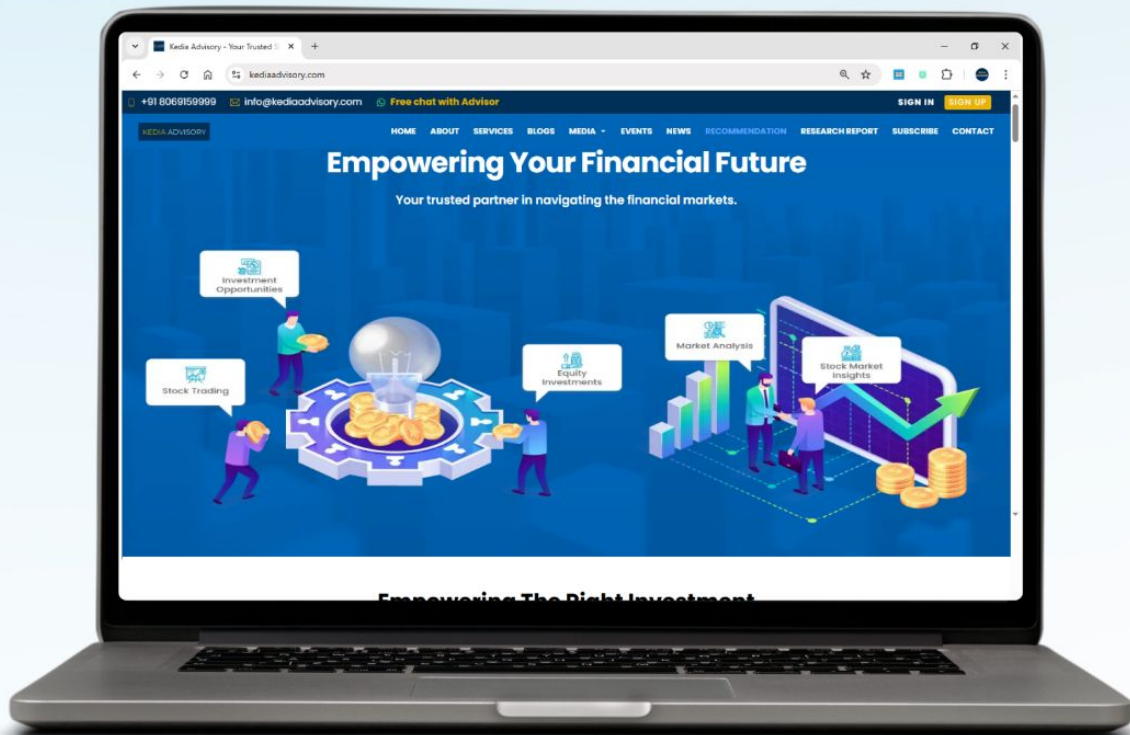
Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

News you can Use

The RatingDog China Manufacturing PMI increased to 52.1 in September 2026 from 51.5 in August, surpassing forecasts of 51.6. It was the strongest expansion in the manufacturing sector since April, boosted by rising demand from both domestic and overseas markets, with foreign sales rising at the fastest pace in seven months. Output grew at its fastest pace since April, supported by strong client demand and higher production capacity. The RatingDog China General Services PMI edged up to 51.6 in September 2026 from 51.4 in the previous month, beating market expectations of 51.1. It marked the highest since June, supported by the strongest growth in new orders since that month, driven by successful business development efforts and improving demand conditions. Survey data also pointed to stronger external demand, as growth in new export business accelerated for the first time in three months. Lastly, sentiment improved in September and matched the highest level recorded so far in 2026, supported by expectations of stronger market conditions, business expansion plans, and new project launches.

Japan's leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, was revised lower to 117.7 in July 2026 from a preliminary estimate of 117.9, after reaching 116.2 in June. Still, it was the highest level since January 2014, supported by the government's record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict, while inflation remained close to the BOJ's 2% target. Japan's coincident economic index, a key gauge of current economic conditions based on indicators including industrial production, employment and retail sales, stood at 120.6 in July 2026, matching the flash reading and reaching its highest level since October 2018. The result pointed to a solid recovery in economic activity, supported by government measures to contain fuel and oil price increases linked to Middle East tensions, alongside a new fiscal policy framework aimed at balancing growth with budget sustainability.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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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

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