KEDIA ADVISORY

# DAILY BASE METALS REPORT

10 September 2026

# Daily Base Metals Update

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10 September 2026

## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1409.25 | 1427.20 | 1402.50 | 1424.50 | 0.84 |
| ZINC | 30-Sep-26 | 423.35 | 429.50 | 423.00 | 429.05 | 1.04 |
| ALUMINIUM | 30-Sep-26 | 352.75 | 356.15 | 351.60 | 355.75 | 0.85 |
| LEAD | 30-Sep-26 | 197.75 | 197.75 | 196.65 | 197.00 | 0.00 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 30-Sep-26 | 0.84 | -0.12 | Short Covering |
| ZINC | 30-Sep-26 | 1.04 | -0.53 | Short Covering |
| ALUMINIUM | 30-Sep-26 | 0.85 | -0.14 | Short Covering |
| LEAD | 30-Sep-26 | 0.00 | -1.17 | Long Liquidation |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 14791.55 | 14809.88 | 14764.03 | 14769.45 | -0.08 |
| Lme Zinc | 4048.40 | 4055.60 | 4027.10 | 4029.10 | -0.19 |
| Lme Aluminium | 3339.45 | 3362.93 | 3320.50 | 3362.05 | 0.74 |
| Lme Lead | 1912.60 | 1920.65 | 1912.10 | 1916.95 | 0.19 |
| Lme Nickel | 16867.50 | 16911.25 | 16837.50 | 16859.75 | -0.06 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 62.96 |
| Gold / Crudeoil Ratio | 16.90 |
| Gold / Copper Ratio | 107.94 |
| Silver / Crudeoil Ratio | 26.84 |
| Silver / Copper Ratio | 171.44 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 33.74 |
| Crudeoil / Copper Ratio | 6.39 |
| Copper / Zinc Ratio | 3.32 |
| Copper / Lead Ratio | 7.23 |
| Copper / Aluminium Ratio | 4.00 |

# Aluminium

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## Technical Snapshot


**BUY ALUMINIUM SEP @ 355 SL 352 TGT 358-360. MCX**

## Observations

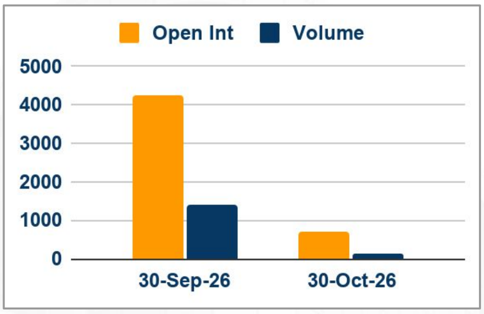
Aluminium trading range for the day is 350-359.

Aluminium rallied supported by persistent supply tightness and shrinking inventories.

The ongoing US-Iran conflict has crimped aluminum flows from the Middle East, with GCC output falling 44% year-on-year in July.

LME inventories remained near a 36-year low, while SHFE inventories fell 3% from the previous week.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM OCT-SEP | -0.35 |
| ALUMINI NOV-OCT | 0.30 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 30-Sep-26 | 355.75 | 359.00 | 357.40 | 354.50 | 352.90 | 350.00 |
| ALUMINIUM | 30-Oct-26 | 355.40 | 358.30 | 356.80 | 354.20 | 352.70 | 350.10 |
| ALUMINI | 30-Oct-26 | 355.95 | 359.10 | 357.60 | 354.80 | 353.30 | 350.50 |
| ALUMINI | 30-Nov-26 | 356.25 | 359.00 | 357.70 | 355.20 | 353.90 | 351.40 |
| Lme Aluminium | | 3362.05 | 3390.43 | 3375.50 | 3348.00 | 3333.07 | 3305.57 |

# Copper

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## Technical Snapshot


**BUY COPPER SEP @ 1420 SL 1410 TGT 1430-1440. MCX**

## Observations

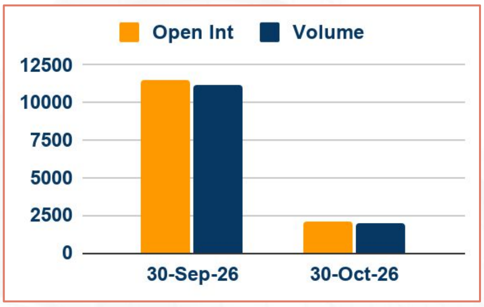
Copper trading range for the day is 1393.4-1442.8.

Copper prices rallied buoyed by tight supplies outside the United States.

However, upside seen capped as hostilities in the Middle East flared, raising concerns about global growth and demand.

China's imports of unwrought copper and copper products fell to 382,000 tons in August from 425,000 tons in July.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER OCT-SEP | 5.55 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1424.50 | 1442.80 | 1433.70 | 1418.10 | 1409.00 | 1393.40 |
| COPPER | 30-Oct-26 | 1430.05 | 1447.20 | 1438.70 | 1424.00 | 1415.50 | 1400.80 |
| Lme Copper | | 14769.45 | 14826.85 | 14797.97 | 14781.00 | 14752.12 | 14735.15 |

# Zinc

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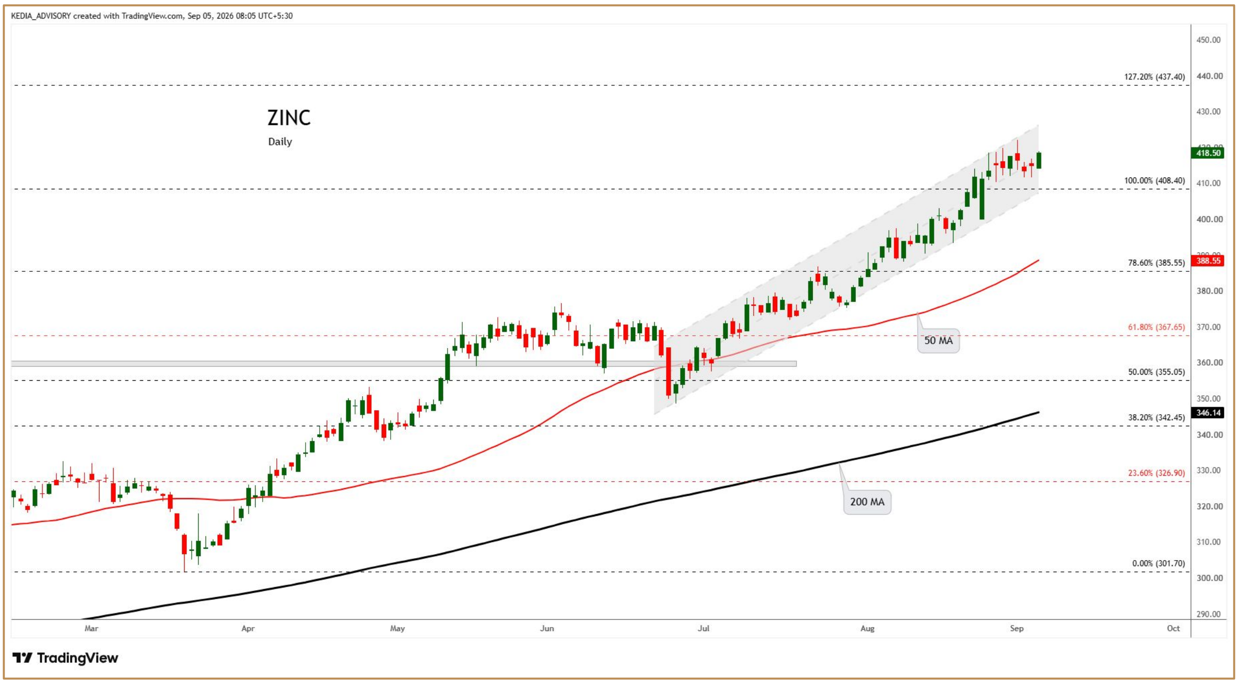
## Technical Snapshot




**BUY ZINC SEP @ 428 SL 425 TGT 431-434. MCX**

## Observations

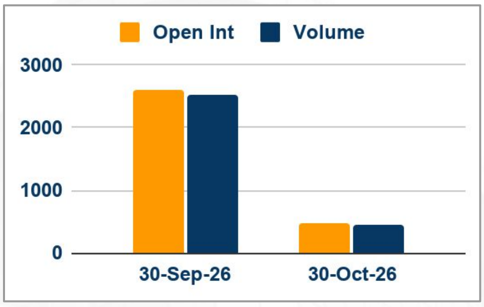
Zinc trading range for the day is 420.7-433.7.

Zinc rallied trading LME prices crosses $4,000 for the first time since 2022, as the market faced significant supply pressures.

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

LME warehouse inventories remain low relative to historical levels, while physical zinc availability remains particularly tight outside China.

## OI & Volume

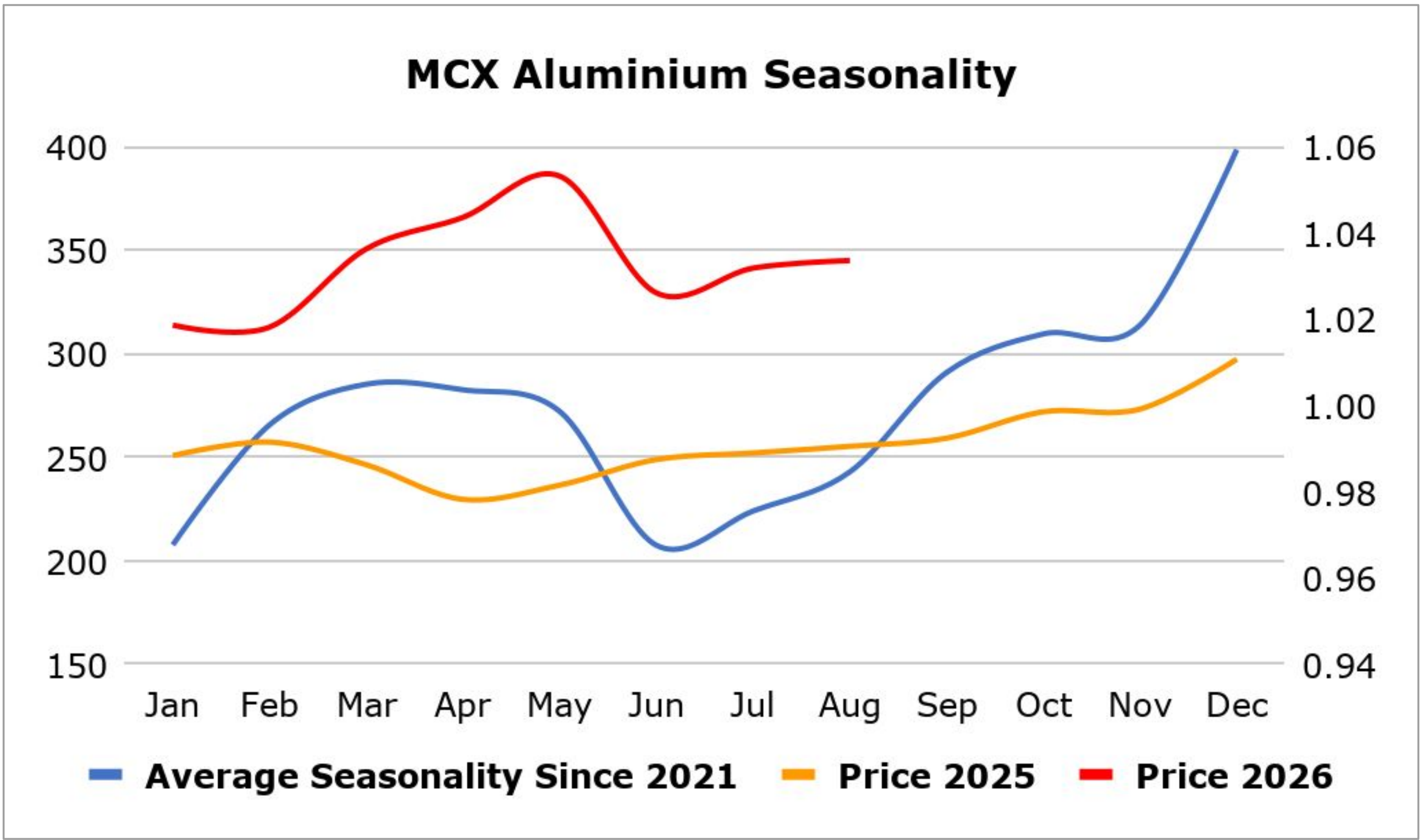


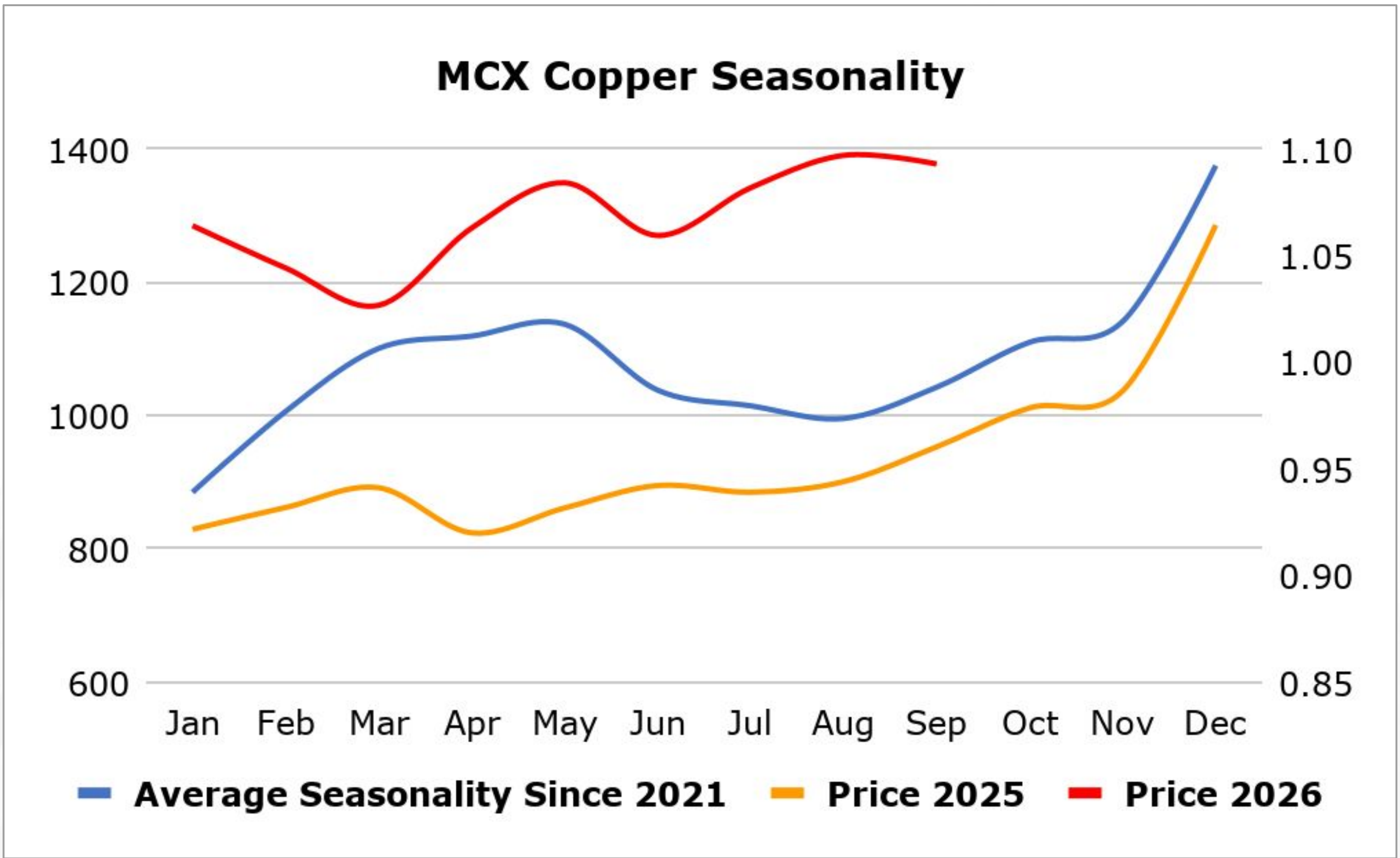

## Spread

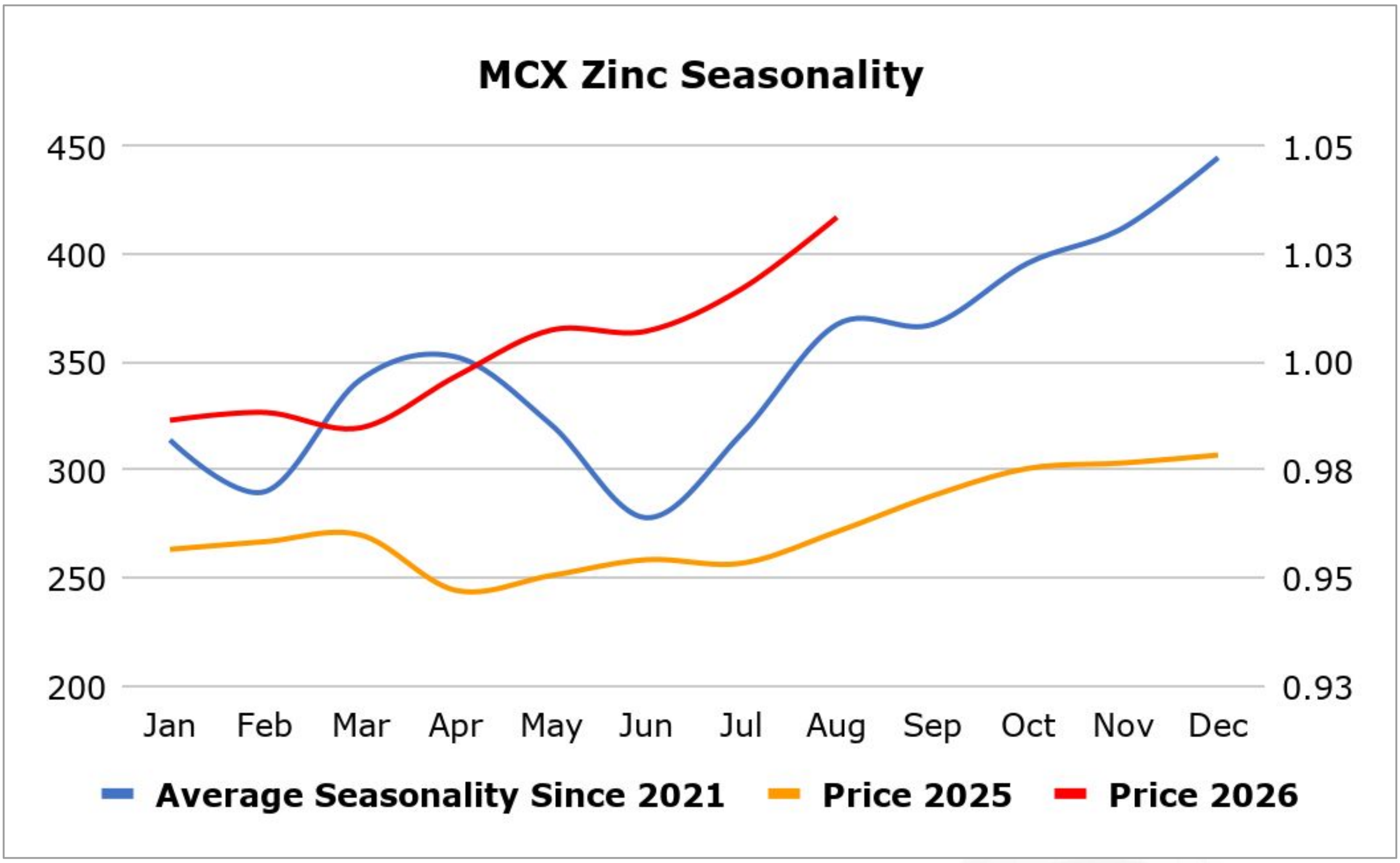
| Commodity | Spread |
|---|---|
| ZINC OCT-SEP | -8.85 |
| ZINCMINI NOV-OCT | -7.35 |

## Trading Levels

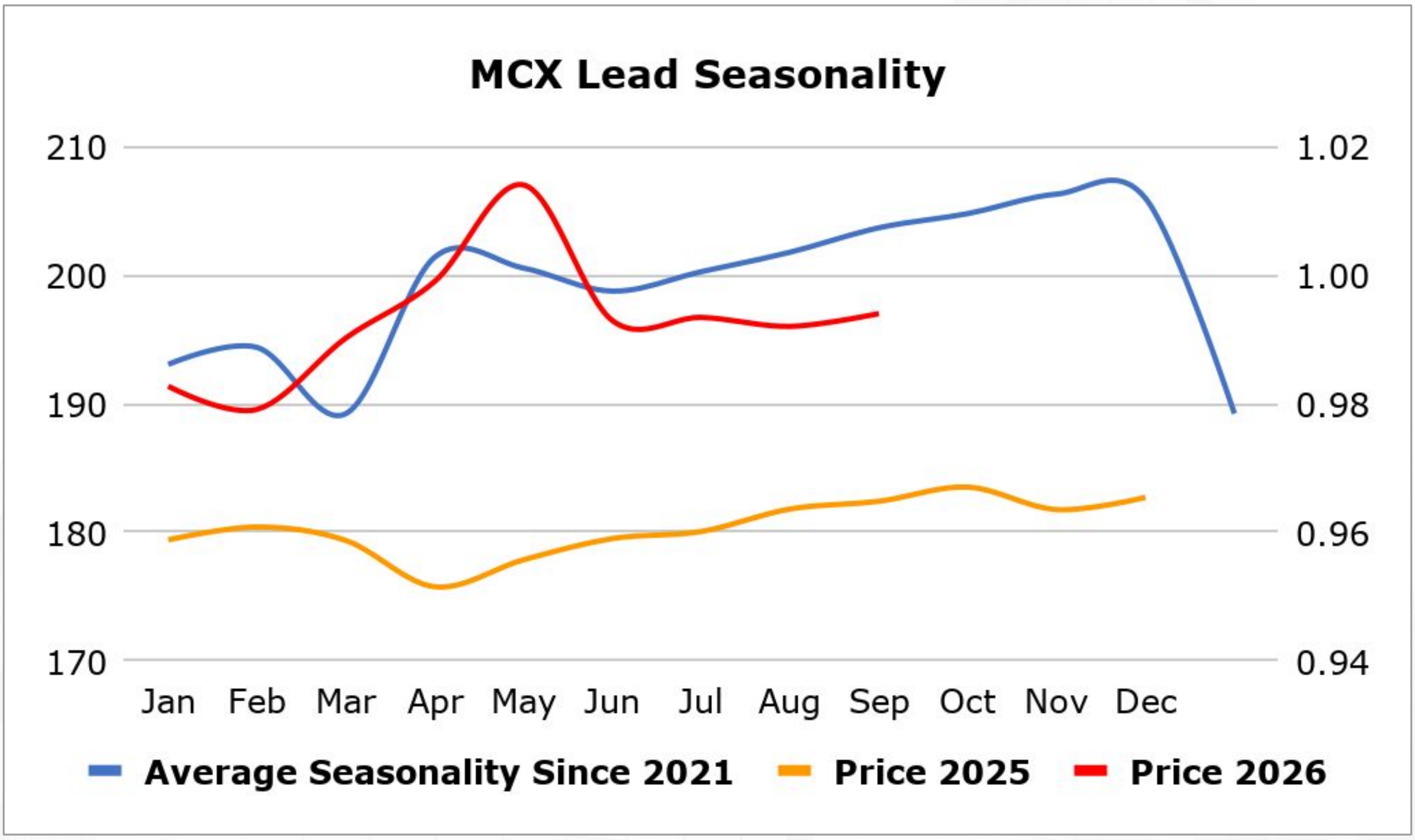
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 30-Sep-26 | 429.05 | 433.70 | 431.40 | 427.20 | 424.90 | 420.70 |
| ZINC | 30-Oct-26 | 420.20 | 424.60 | 422.50 | 418.20 | 416.10 | 411.80 |
| ZINCMINI | 30-Oct-26 | 420.15 | 425.80 | 423.00 | 418.20 | 415.40 | 410.60 |
| ZINCMINI | 30-Nov-26 | 412.80 | 419.00 | 416.00 | 411.30 | 408.30 | 403.60 |
| Lme Zinc | | 4029.10 | 4065.50 | 4046.90 | 4037.00 | 4018.40 | 4008.50 |


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 7 | EUR | German Industrial Production m/m |
| Sep 7 | EUR | Sentix Investor Confidence |
| Sep 7 | EUR | Final Employment Change q/q |
| Sep 7 | EUR | Revised GDP q/q |
| Sep 8 | EUR | German Trade Balance |
| Sep 8 | EUR | French Trade Balance |
| Sep 8 | USD | NFIB Small Business Index |
| Sep 9 | EUR | French Industrial Production m/m |
| Sep 9 | USD | ADP Weekly Employment Change |
| Sep 9 | USD | 10-y Bond Auction |
| Sep 10 | EUR | German Final CPI m/m |
| Sep 10 | EUR | Italian Industrial Production m/m |
| Sep 10 | EUR | Main Refinancing Rate |

| Date | Curr. | Data |
|---|---|---|
| Sep 10 | USD | Unemployment Claims |
| Sep 10 | EUR | ECB Press Conference |
| Sep 10 | USD | Existing Home Sales |
| Sep 10 | USD | Final Wholesale Inventories m/m |
| Sep 10 | USD | Natural Gas Storage |
| Sep 10 | USD | Crude Oil Inventories |
| Sep 10 | USD | 30-y Bond Auction |
| Sep 11 | EUR | Italian Quarterly Unemployment Rate |
| Sep 11 | USD | Core CPI m/m |
| Sep 11 | USD | Core CPI y/y |
| Sep 11 | USD | CPI m/m |
| Sep 11 | USD | CPI y/y |
| Sep 11 | USD | Prelim UoM Consumer Sentiment |

## News you can Use

China's export growth picked up pace last month, remaining a key driver for an economy that is still grappling with tepid domestic demand and external uncertainties. China's exports expanded 25% year-on-year in August in U.S. dollar terms, matching forecast and accelerating from the 23.9% growth in the previous month, customs data showed. Imports soared 28.2%, compared with a 27.5% year-on-year increase in July and a forecast for a 30% rise. The boom in exports, supported by global demand for Chinese-made cars, semiconductor and other high-tech goods, contrasts with the weaknesses in domestic consumption, investment and the property market. The dichotomy highlights Beijing's reliance on external demand to achieve its annual growth target of 4.5-5%. After growth cooled to 4.3% in the April-to-June period, economic data released last month showed industrial output and retail sales both slowed at the start of the third quarter, while fixed-asset investment recorded a sharper decline in the first seven months. The property market, once a major growth driver, is still in a years-long downturn.

Japan's bank lending rose by 5.4% year-on-year in August 2026, falling short of market expectations for a 5.5% gain and unchanged from the previous month. Outstanding loans at major, regional, and shinkin banks averaged JPY 680.3 trillion, up from JPY 679.2 trillion in July. Lending at major and regional banks increased 5.8%, easing from 5.9% in July, with major-bank lending growth steady at 7.9%, while regional-bank lending slowed to 4.1% from 4.2%. Meanwhile, lending by shinkin banks accelerated to 2.0% from 1.9%, marking its strongest growth since early 2023. Foreign-bank lending growth also remained strong at 25.6%, though easing from 28.3% in July. Average cash earnings in Japan jumped by 4.7% year-on-year in July 2026, surpassing market expectations for a 3.9% gain and marking the biggest increase since January 1997. The latest reading was also faster than the upwardly revised 4% rise in June and remained above 3% for the sixth straight month, the longest streak in thirty four years. Meanwhile, real wages increased 2.4% year-on-year, marking the seventh consecutive month of gains and the strongest increase since May 2021.

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