

KEDIA ADVISORY



DAILY BASE METALS REPORT

10 September 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-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

Technical Snapshot



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

Observations

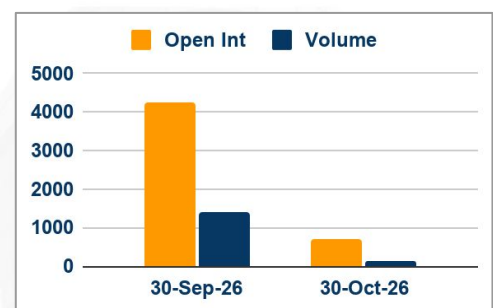
Aluminium trading range for the day is 350-359.

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

Technical Snapshot



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

Observations

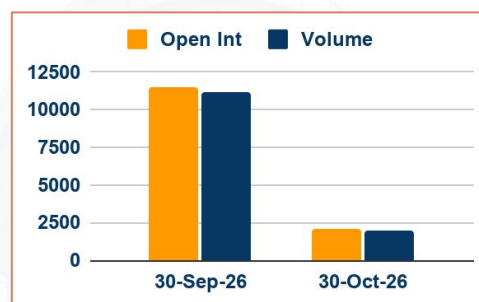
Copper trading range for the day is 1393.4-1442.8.

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

Technical Snapshot



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

Observations

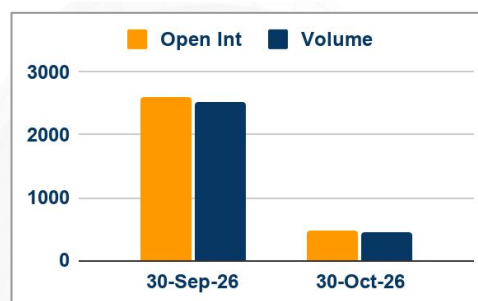
Zinc trading range for the day is 420.7-433.7.

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

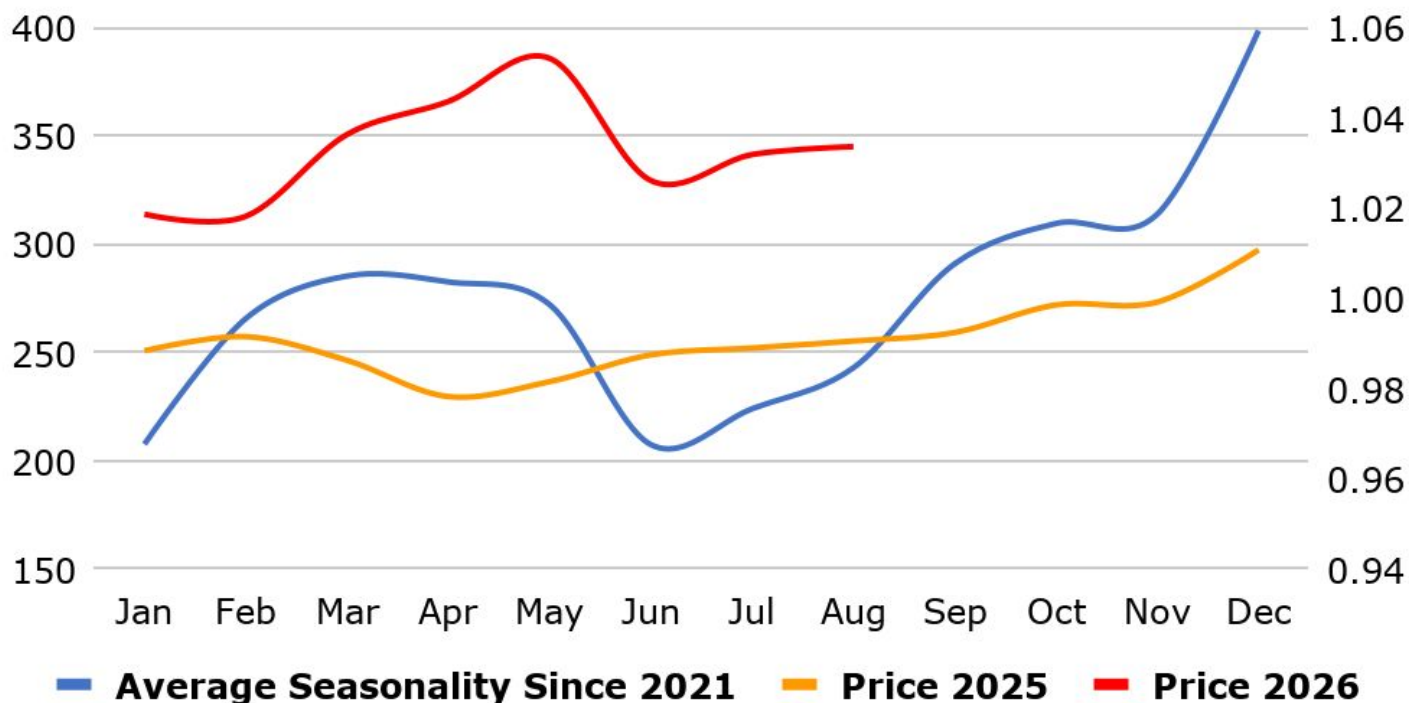
Commodity	Spread
ZINC OCT-SEP	-8.85
ZINCMINI NOV-OCT	-7.35

Trading Levels

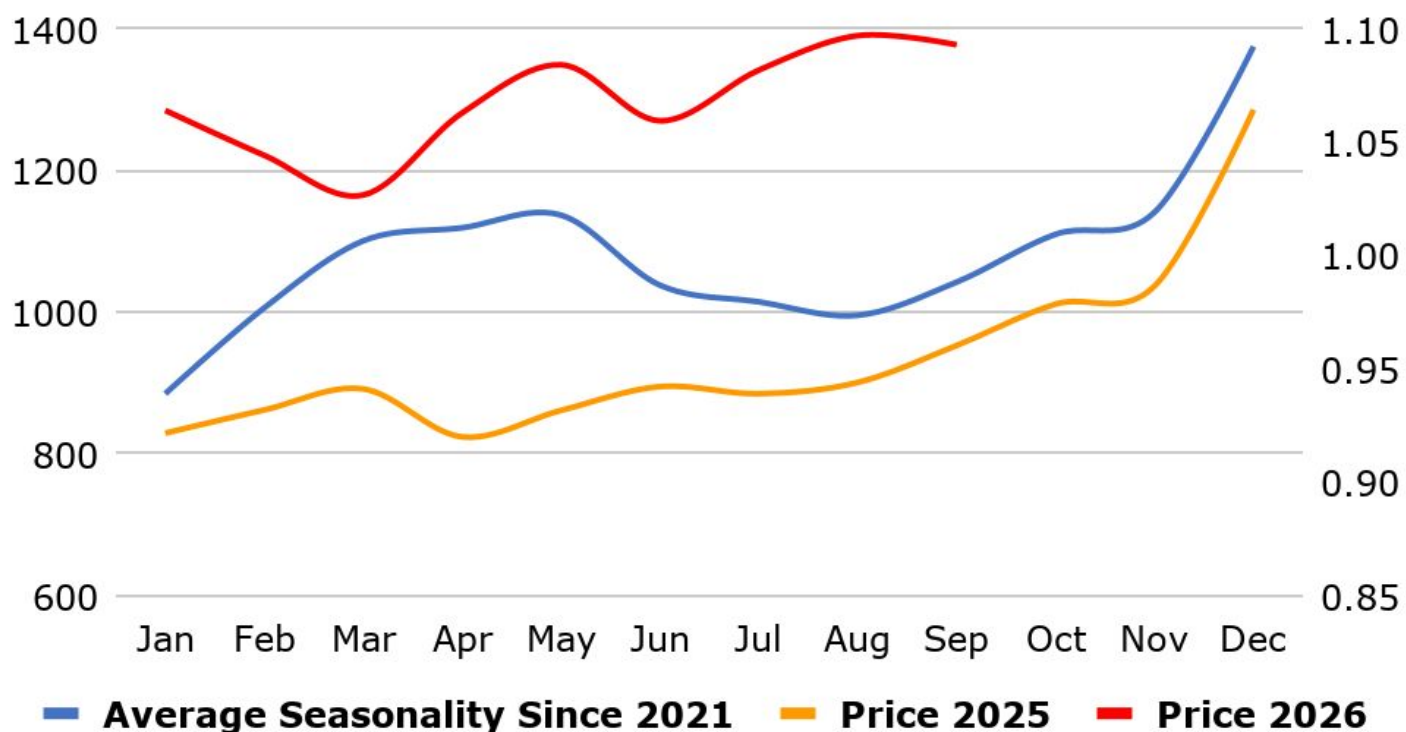
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	429.05	433.70	431.40	427.20	424.90	420.70
ZINC	30-Oct-26	420.20	424.60	422.50	418.20	416.10	411.80
ZINCMINI	30-Oct-26	420.15	425.80	423.00	418.20	415.40	410.60
ZINCMINI	30-Nov-26	412.80	419.00	416.00	411.30	408.30	403.60
Lme Zinc		4029.10	4065.50	4046.90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

10 September 2026

MCX Aluminium Seasonality



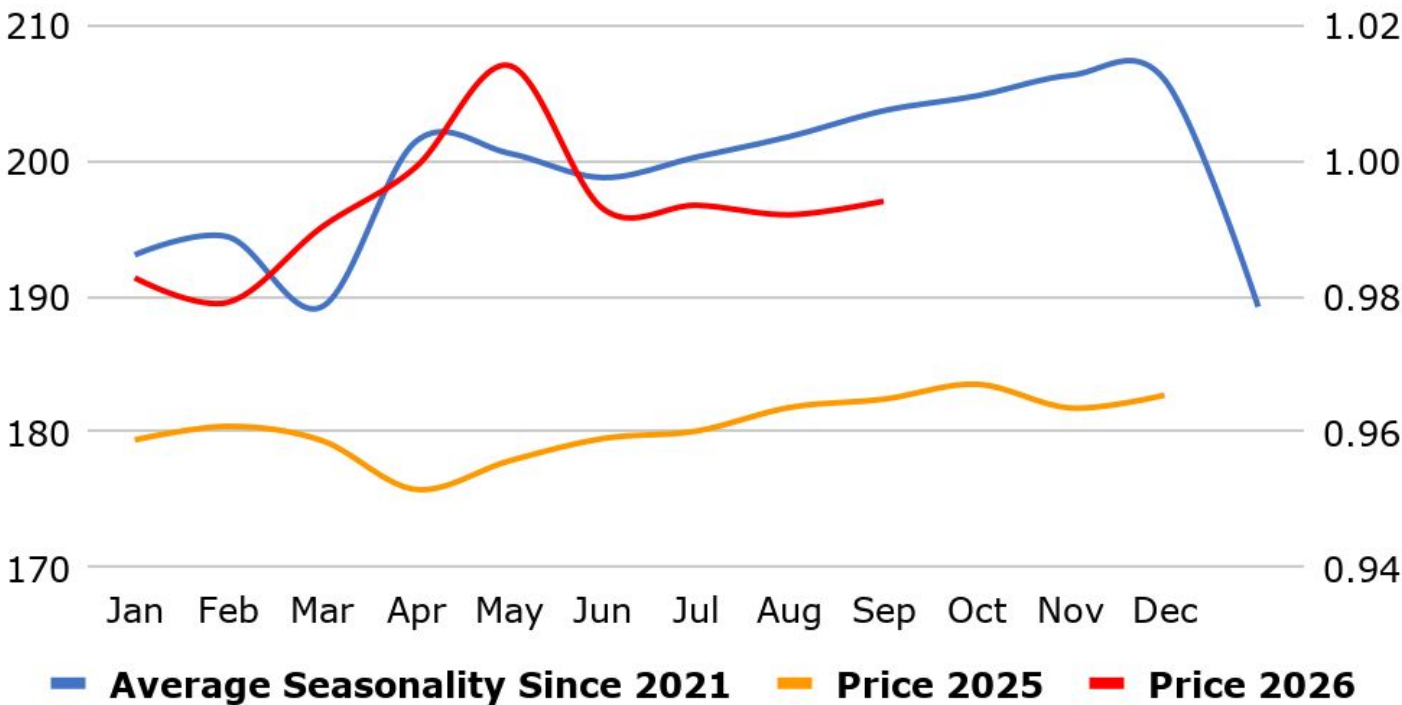
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



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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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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