KEDIA ADVISORY

DAILY BASE METALS REPORT

2 September 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	30-Sep-26	1393.25	1396.00	1369.30	1372.40	-1.24
ZINC	30-Sep-26	418.35	422.05	413.80	416.45	-0.23
ALUMINIUM	30-Sep-26	346.90	347.80	344.50	346.75	-0.10
LEAD	30-Sep-26	197.70	198.35	196.50	196.90	-0.48

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-1.24	-4.26	Long Liquidation
ZINC	30-Sep-26	-0.23	-2.06	Long Liquidation
ALUMINIUM	30-Sep-26	-0.10	-1.96	Long Liquidation
LEAD	30-Sep-26	-0.48	10.65	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14209.40	14226.00	14098.55	14135.45	-0.81
Lme Zinc	3895.90	3913.30	3853.05	3867.45	-1.03
Lme Aluminium	3268.10	3290.15	3250.55	3278.30	1.01
Lme Lead	1919.90	1922.63	1913.93	1915.05	-0.24
Lme Nickel	16638.75	16711.75	16566.88	16603.75	-0.31

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.44
Gold / Crudeoil Ratio	17.78
Gold / Copper Ratio	110.56
Silver / Crudeoil Ratio	27.58
Silver / Copper Ratio	171.55

Ratio	Price
Crudeoil / Natural Gas Ratio	30.79
Crudeoil / Copper Ratio	6.22
Copper / Zinc Ratio	3.30
Copper / Lead Ratio	6.97
Copper / Aluminium Ratio	3.96

Aluminium

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Technical Snapshot

SELL ALUMINIUM SEP @ 347 SL 350 TGT 344-342. MCX

Observations

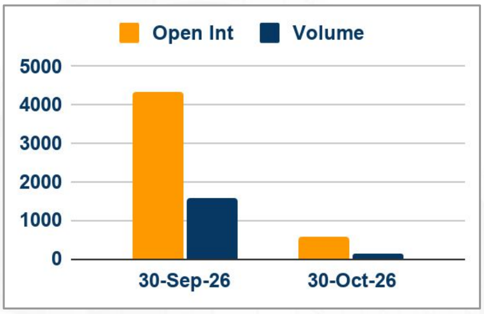
Aluminium trading range for the day is 343.1-349.7.

Aluminium dropped as China's manufacturing activity contracted for the second consecutive month in August

Aluminium stocks at three major Japanese ports fell to 201,000 metric tons at the end of July, down 8.8% from the previous month.

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

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	346.75	349.70	348.30	346.40	345.00	343.10
ALUMINIUM	30-Oct-26	346.70	349.50	348.10	346.30	344.90	343.10
ALUMINI	30-Oct-26	347.30	350.20	348.70	347.10	345.60	344.00
ALUMINI	30-Nov-26	347.35	349.00	348.30	347.40	346.70	345.80
Lme Aluminium		3278.30	3312.60	3295.45	3273.00	3255.85	3233.40

Copper

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Technical Snapshot

SELL COPPER SEP @ 1375 SL 1385 TGT 1365-1355. MCX

Observations

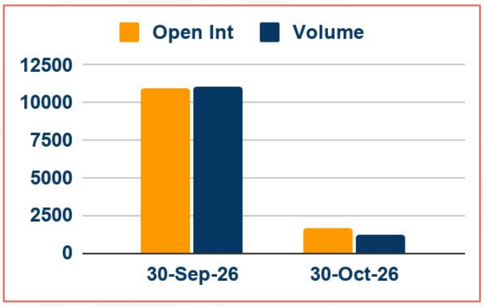
Copper trading range for the day is 1352.5-1405.9.

Copper prices dropped amid a stronger dollar and a global bond selloff

UBS sees copper market deficit to widen to 379,000 metric tons in 2027, from 219,000 metric tons in 2026

UBS retains constructive view on copper, expects prices to reach its target of $15,500/mt for coming quarters

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1372.40	1405.90	1389.10	1379.20	1362.40	1352.50
COPPER	30-Oct-26	1380.75	1412.30	1396.60	1387.30	1371.60	1362.30
Lme Copper		14135.45	14280.45	14207.45	14153.00	14080.00	14025.55

Technical Snapshot

SELL ZINC SEP @ 417 SL 420 TGT 414-412. MCX

Observations

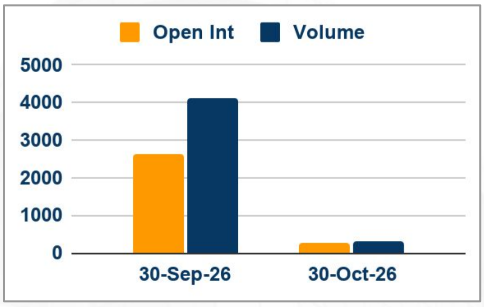
Zinc trading range for the day is 409.2-425.6.

Zinc dropped on profit booking after prices gained supported by supply concerns.

Available LME inventories, slumped to 68,250 tons, down 28% in less than a week to their weakest since December last year.

Bullish speculative positions on the LME are at their largest since the second quarter of 2022.

OI & Volume

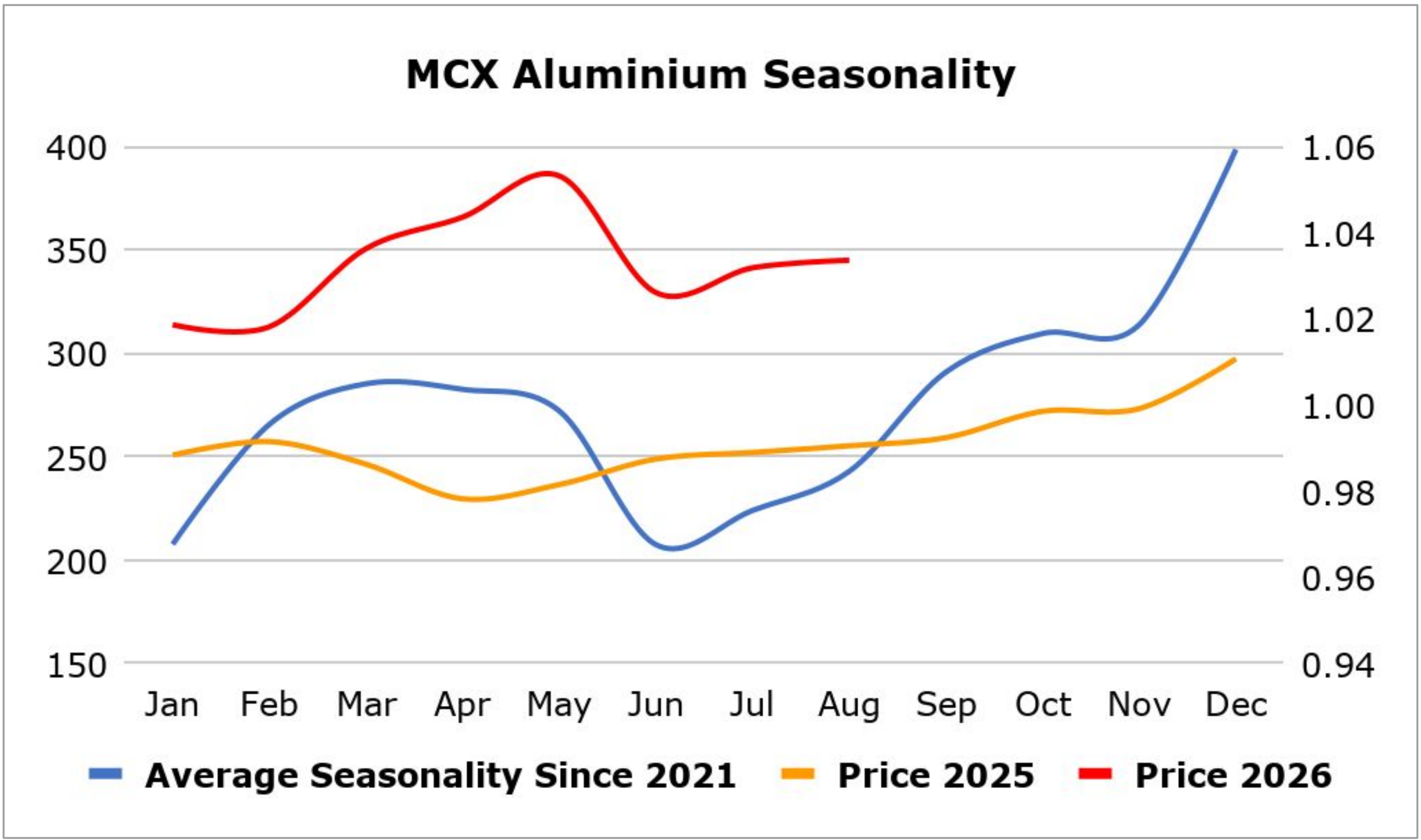


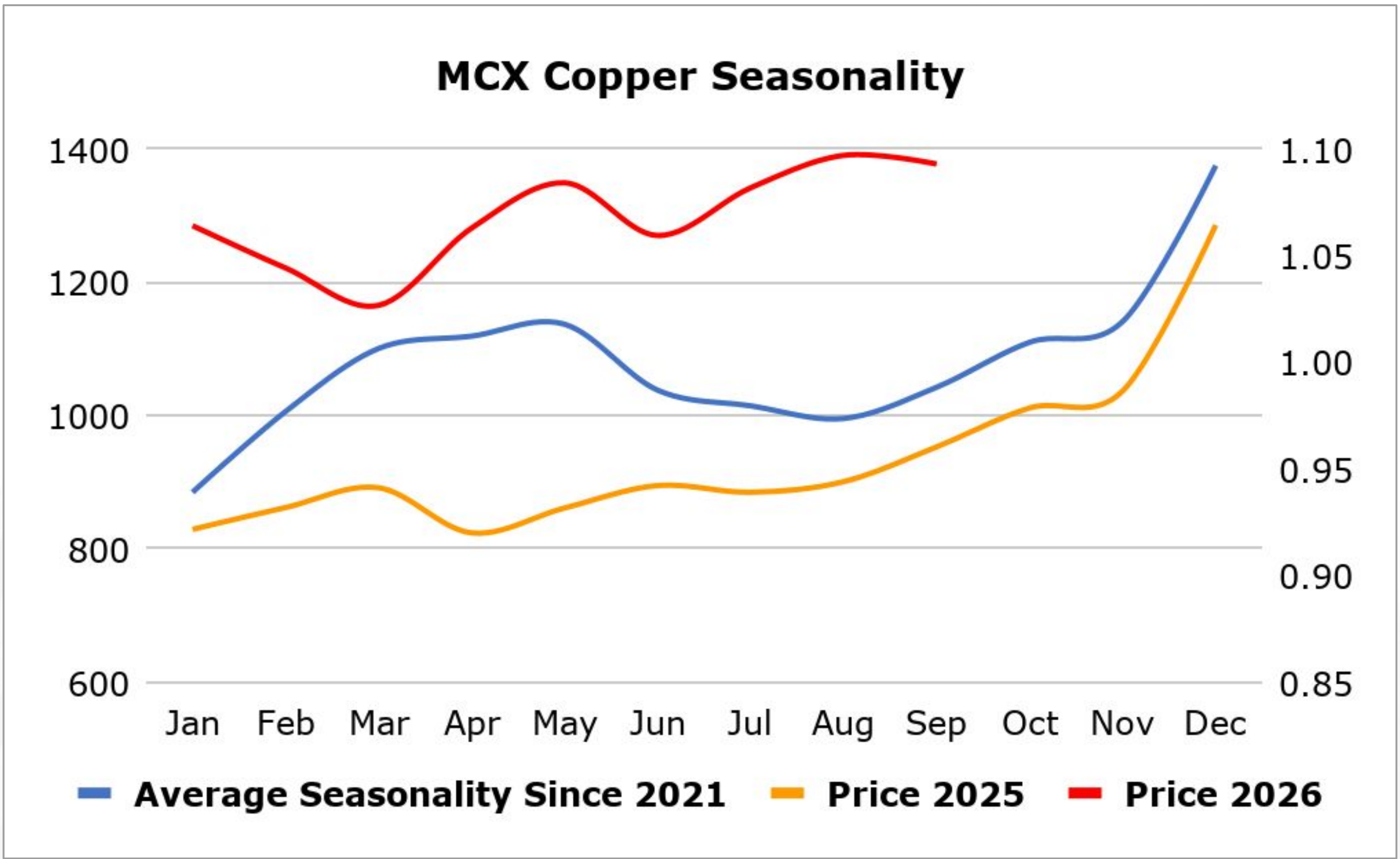
Spread

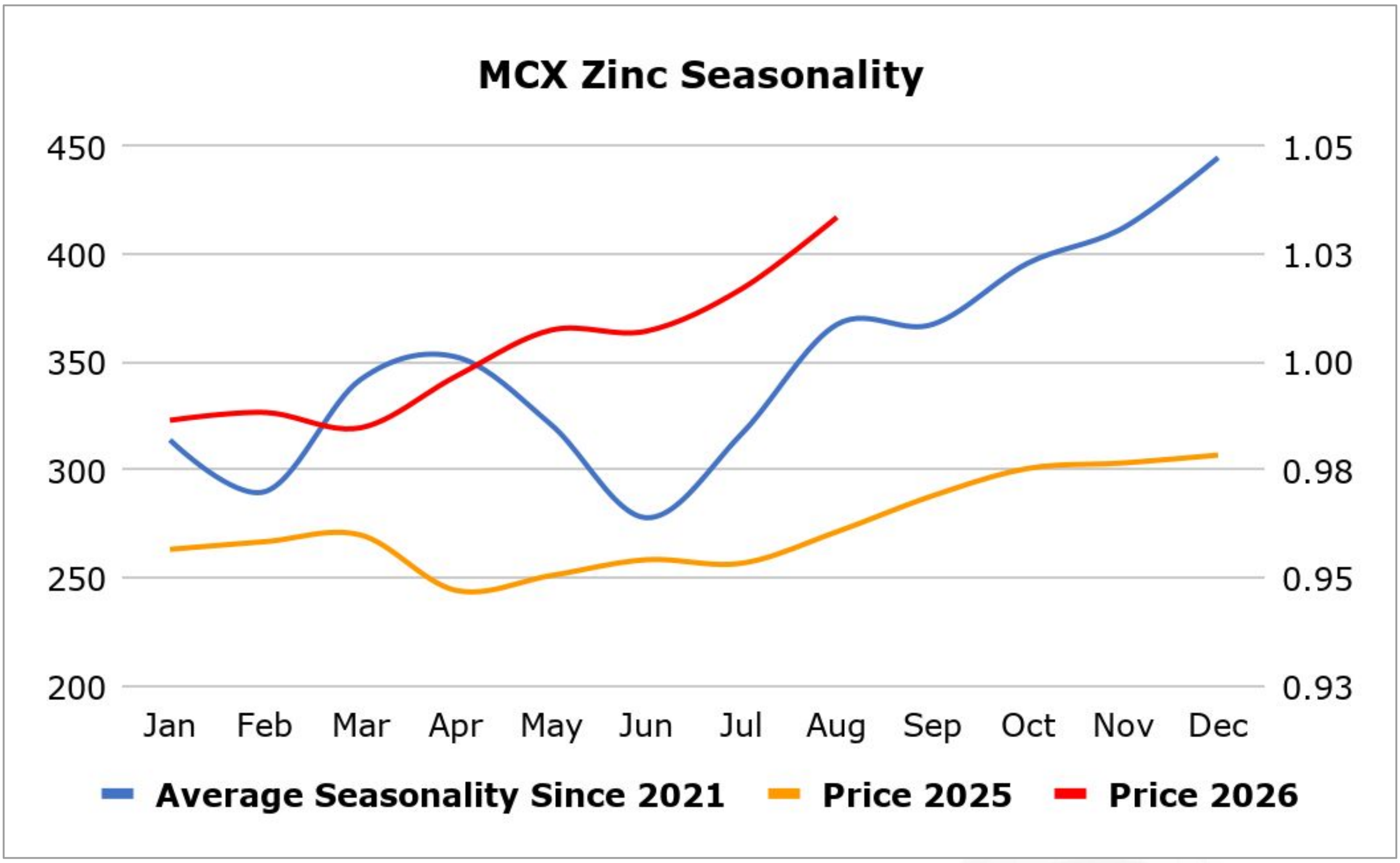
Commodity	Spread
ZINC OCT-SEP	-9.55
ZINCMINI NOV-OCT	-10.00

Trading Levels

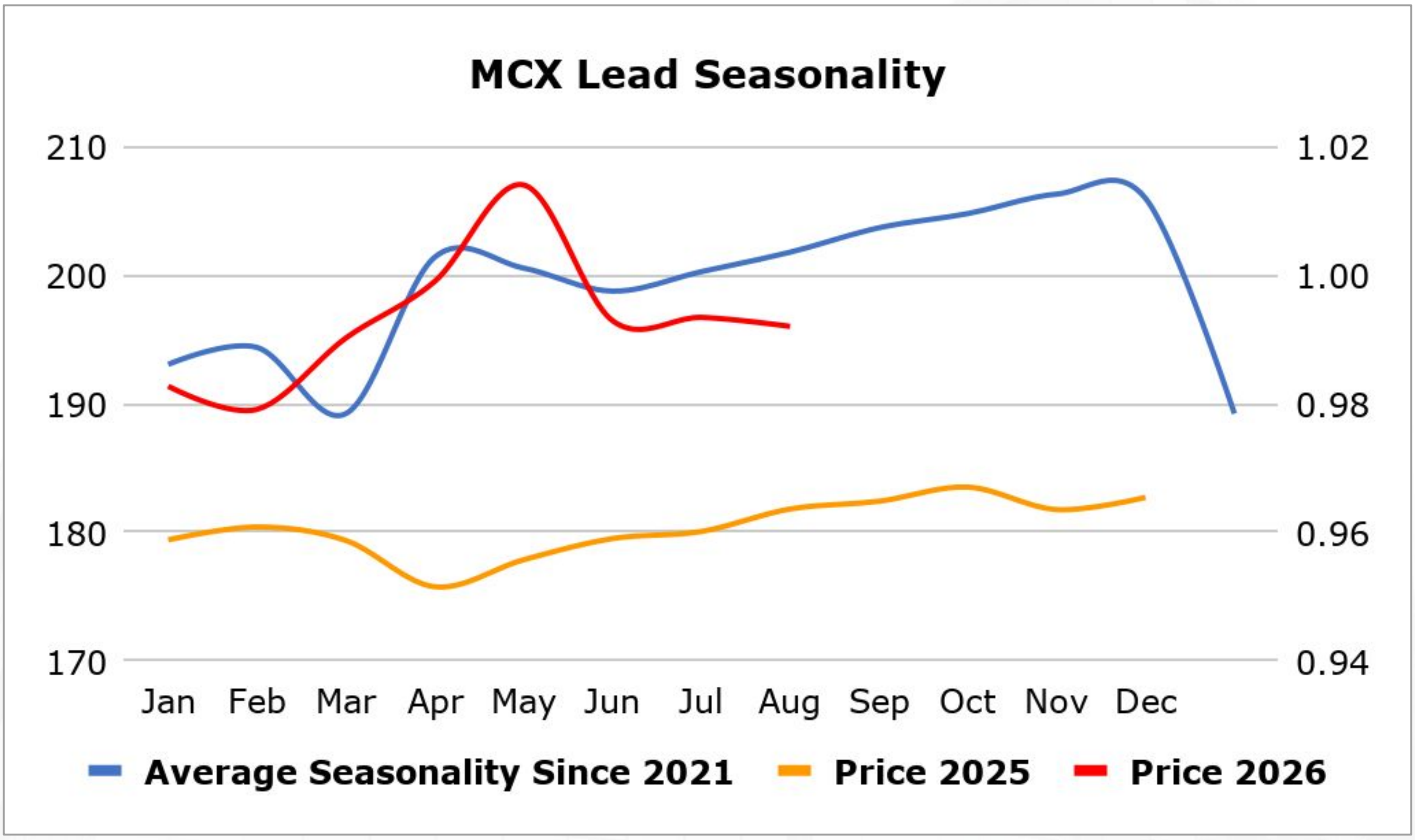
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	416.45	425.60	421.00	417.40	412.80	409.20
ZINC	30-Oct-26	406.90	414.80	410.90	407.90	404.00	401.00
ZINCMINI	30-Oct-26	407.20	414.40	410.90	408.00	404.50	401.60
ZINCMINI	30-Nov-26	397.20	132.40	264.80	132.40	264.80	132.40
Lme Zinc		3867.45	3938.25	3902.95	3878.00	3842.70	3817.75


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
Aug 31	EUR	German Prelim CPI m/m
Sep 1	EUR	German Retail Sales m/m
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Core CPI Flash Estimate y/y
Sep 1	EUR	CPI Flash Estimate y/y
Sep 1	EUR	Unemployment Rate
Sep 1	USD	Final Manufacturing PMI
Sep 1	USD	ISM Manufacturing PMI
Sep 1	USD	ISM Manufacturing Prices
Sep 1	USD	JOLTS Job Openings
Sep 1	USD	Construction Spending m/m
Sep 2	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m
Sep 3	USD	Challenger Job Cuts y/y
Sep 3	USD	Unemployment Claims
Sep 3	USD	Revised Nonfarm Productivity q/q
Sep 3	USD	Revised Unit Labor Costs q/q
Sep 3	USD	Trade Balance
Sep 3	USD	Final Services PMI
Sep 3	USD	ISM Services PMI
Sep 3	USD	Natural Gas Storage
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	Average Hourly Earnings m/m

News you can Use

The S&P Global Japan Manufacturing PMI was revised lower to 54.9 in August 2026 from the preliminary estimate of 55.1, after a final reading of 54.5 in the previous month, marking the eighth consecutive month of expansion in factory activity. Still, it was the strongest growth in the manufacturing sector since April and the second-steepest since January 2022, as firms recorded the fastest increase in new export business since January 2018. Meanwhile, employment rose solidly at the fastest pace since February 2028. Purchasing activity rose to the greatest extent since April 2022, while suppliers' delivery times further lengthened, partly due to disruptions stemming from the war in the Middle East. On the price front, input prices rose, driven by higher raw material and oil prices, as well as a weak yen. As a result, output prices continued to rise sharply. Japanese companies' spending on plant and equipment rose 1.6% year-on-year in Q2 2026, rebounding from a flat reading in the prior period and comfortably exceeding market expectations of 0.2%.

The RatingDog China Manufacturing PMI increased to 51.5 in August 2026 from July's four-month low of 50.9, surpassing forecasts of 51, as output and new orders rose at faster paces. New orders rose for the fifteenth consecutive month, the longest period of growth since 2018, supported by the fastest rise in foreign sales in six months. Output grew for nine consecutive months, with the latest expansion being the strongest in three months. Meanwhile, employment was steady after rising in the previous two months, while backlogs rose for the seventh month running at the fastest rate since March. Purchasing activity rose after falling in July, while delivery times were little changed compared with July. On the price front, input price inflation accelerated for the first time in four months, though modestly, due to higher material prices. However, output prices fell for the first time in 2026 so far. Lastly, business sentiment weakened to a seven-month low.

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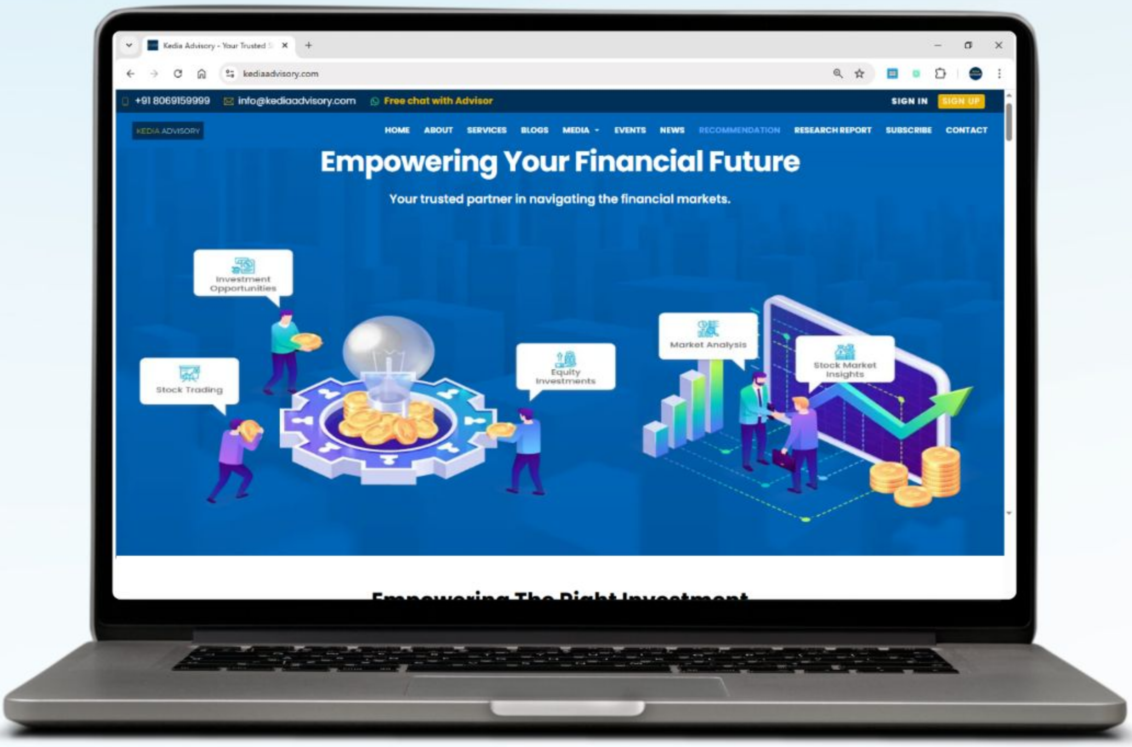

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SEBI REGISTRATION NUMBER : INH000006156

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

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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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