

KEDIA ADVISORY



DAILY BASE METALS REPORT

4 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1345.60	1350.00	1338.20	1347.25	0.43
ZINC	31-Aug-26	384.05	390.80	384.05	386.00	0.57
ALUMINIUM	31-Aug-26	340.60	345.15	338.35	344.55	0.94
LEAD	31-Aug-26	196.35	197.35	195.70	196.95	0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.43	-1.71	Short Covering
ZINC	31-Aug-26	0.57	15.21	Fresh Buying
ALUMINIUM	31-Aug-26	0.94	-1.65	Short Covering
LEAD	31-Aug-26	0.10	7.32	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13878.95	13914.00	13871.88	13906.65	0.40
Lme Zinc	3643.15	3651.40	3636.65	3651.40	0.41
Lme Aluminium	3201.00	3236.85	3194.60	3225.80	0.98
Lme Lead	1870.90	1879.05	1870.85	1878.60	0.49
Lme Nickel	17180.25	17354.50	17172.00	17341.25	1.70

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.94
Gold / Crudeoil Ratio	18.69
Gold / Copper Ratio	106.08
Silver / Crudeoil Ratio	28.35
Silver / Copper Ratio	160.88

Ratio	Price
Crudeoil / Natural Gas Ratio	28.91
Crudeoil / Copper Ratio	5.67
Copper / Zinc Ratio	3.49
Copper / Lead Ratio	6.84
Copper / Aluminium Ratio	3.91

Technical Snapshot



BUY ALUMINIUM AUG @ 342 SL 339 TGT 345-347. MCX

Observations

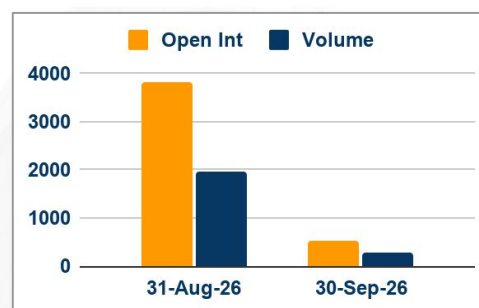
Aluminium trading range for the day is 335.9-349.5.

Aluminium gained supported by concerns that heavy rainfall and flooding in China's Sichuan province could disrupt smelter operations tightening near-term supply.

Output outside China fell 6.7% year-on-year in July, mainly due to reduced operating rates at several Middle Eastern smelters.

Alcoa lowered its 2026 alumina production guidance by 200,000–300,000 tonnes to 9.5–9.6 million tonnes

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.80
ALUMINI OCT-AUG	0.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	344.55	349.50	347.10	342.70	340.30	335.90
ALUMINIUM	30-Sep-26	345.35	349.30	347.40	343.90	342.00	338.50
ALUMINI	31-Aug-26	344.75	349.80	347.30	342.90	340.40	336.00
ALUMINI	30-Oct-26	345.55	347.80	346.70	345.20	344.10	342.60
Lme Aluminium		3225.80	3261.25	3243.40	3219.00	3201.15	3176.75

Technical Snapshot



BUY COPPER AUG @ 1345 SL 1335 TGT 1355-1365. MCX

Observations

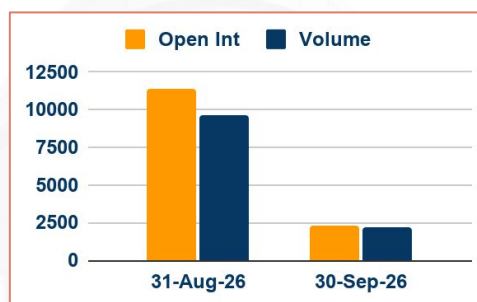
Copper trading range for the day is 1333.4-1357.

Copper climbed as ongoing supply constraints continued to tighten market conditions.

Available copper stocks in the LME-registered warehouses fell 50% in July

The Politburo indicated that it would continue relying on existing policy measures instead of rolling out broad-based stimulus.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	10.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1347.25	1357.00	1352.20	1345.20	1340.40	1333.40
COPPER	30-Sep-26	1357.60	1366.70	1362.20	1355.30	1350.80	1343.90
Lme Copper		13906.65	13940.12	13924.12	13898.00	13882.00	13855.88

Technical Snapshot



BUY ZINC AUG @ 385 SL 382 TGT 388-390. MCX

Observations

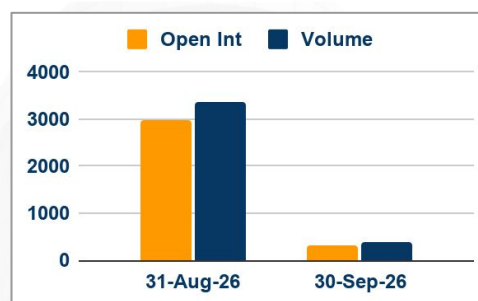
Zinc trading range for the day is 380.2-393.8.

Zinc prices gained as lower oil prices alleviated anxiety about economic growth and demand.

Support also seen as heavy rainfall and flooding in parts of China raised concerns over potential disruptions to mining, smelting operations.

A mine in Southwest China is expected to reduce zinc concentrate production by approximately 1,000 tonnes of contained zinc in August.

OI & Volume



Spread

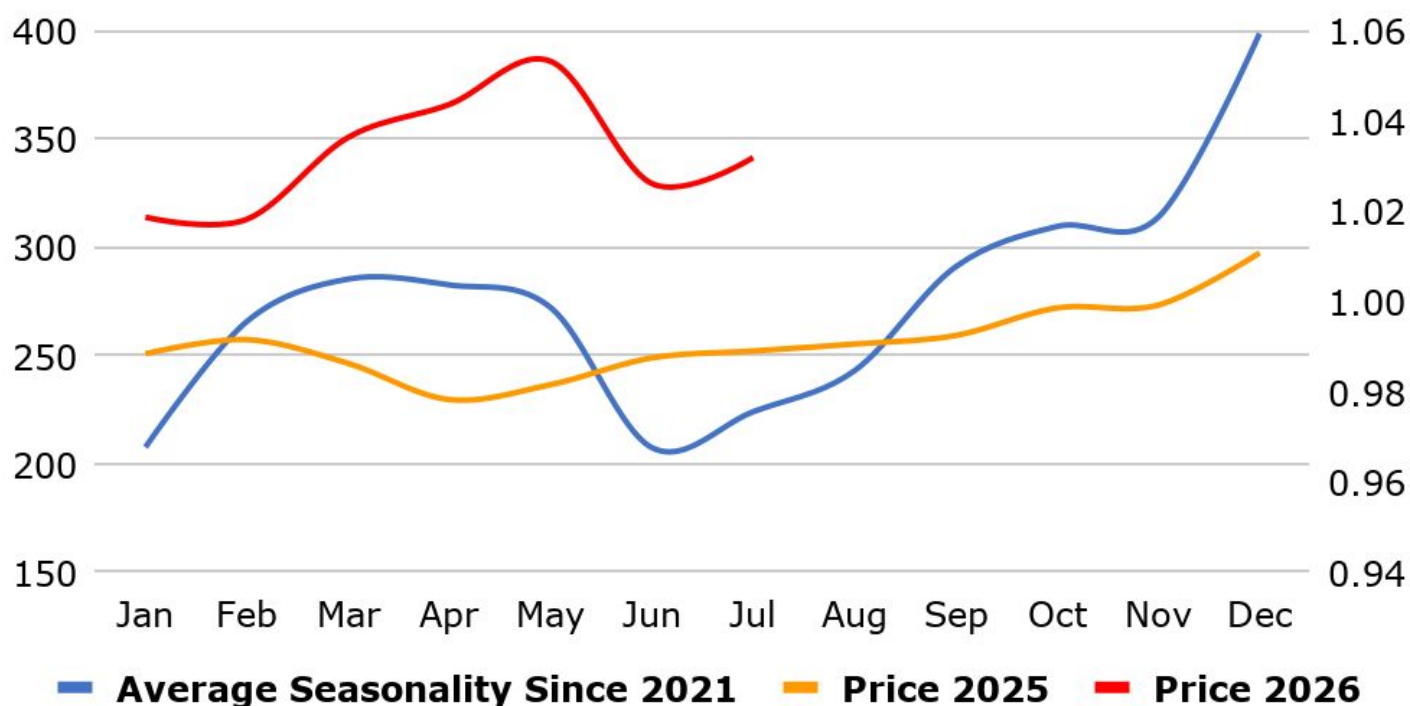
Commodity	Spread
ZINC SEP-AUG	-4.85
ZINCMINI OCT-AUG	-12.00

Trading Levels

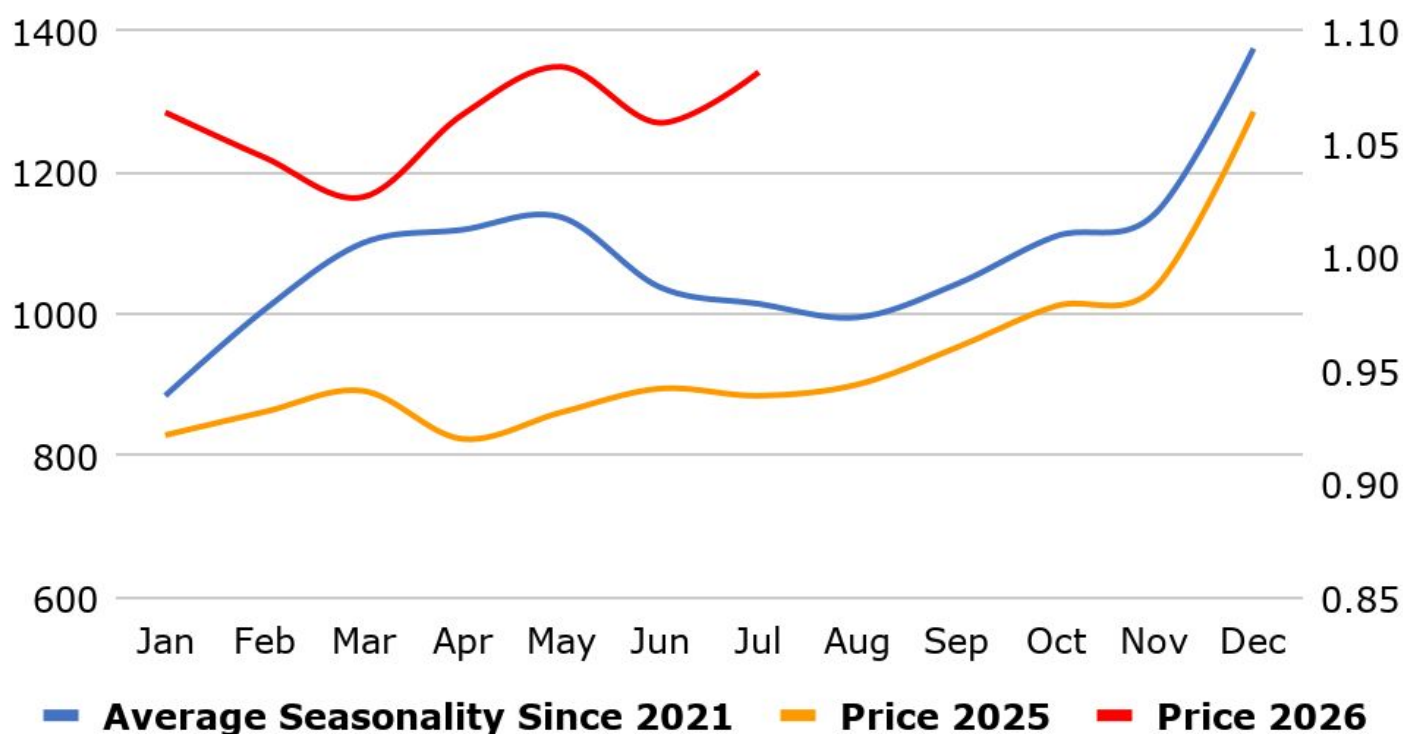
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	386.00	393.80	390.00	387.00	383.20	380.20
ZINC	30-Sep-26	381.15	389.80	385.50	382.10	377.80	374.40
ZINCMINI	31-Aug-26	386.00	393.20	389.60	387.10	383.50	381.00
ZINCMINI	30-Oct-26	374.00	124.70	249.40	124.70	249.40	124.70
Lme Zinc		3651.40	3660.75	3655.35	3646.00	3640.60	3631.25

4 August 2026

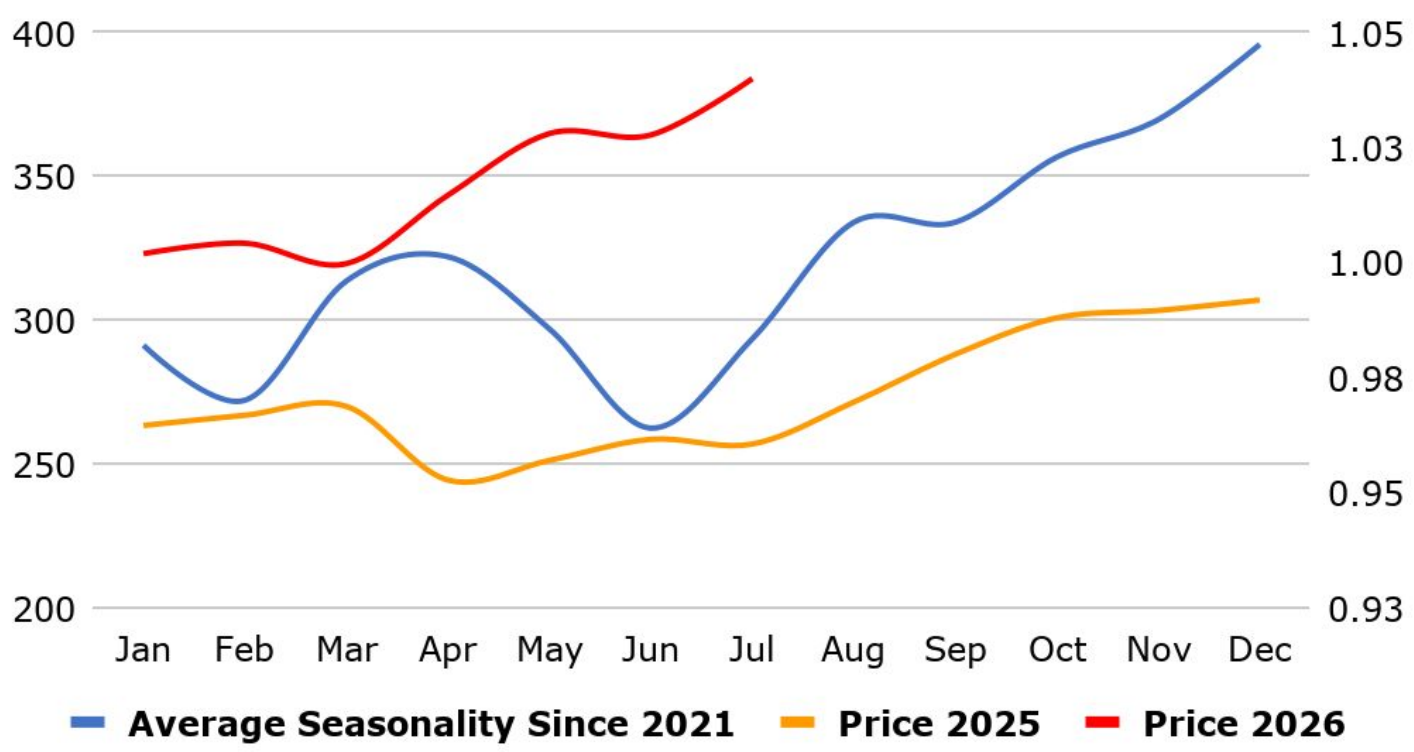
MCX Aluminium Seasonality



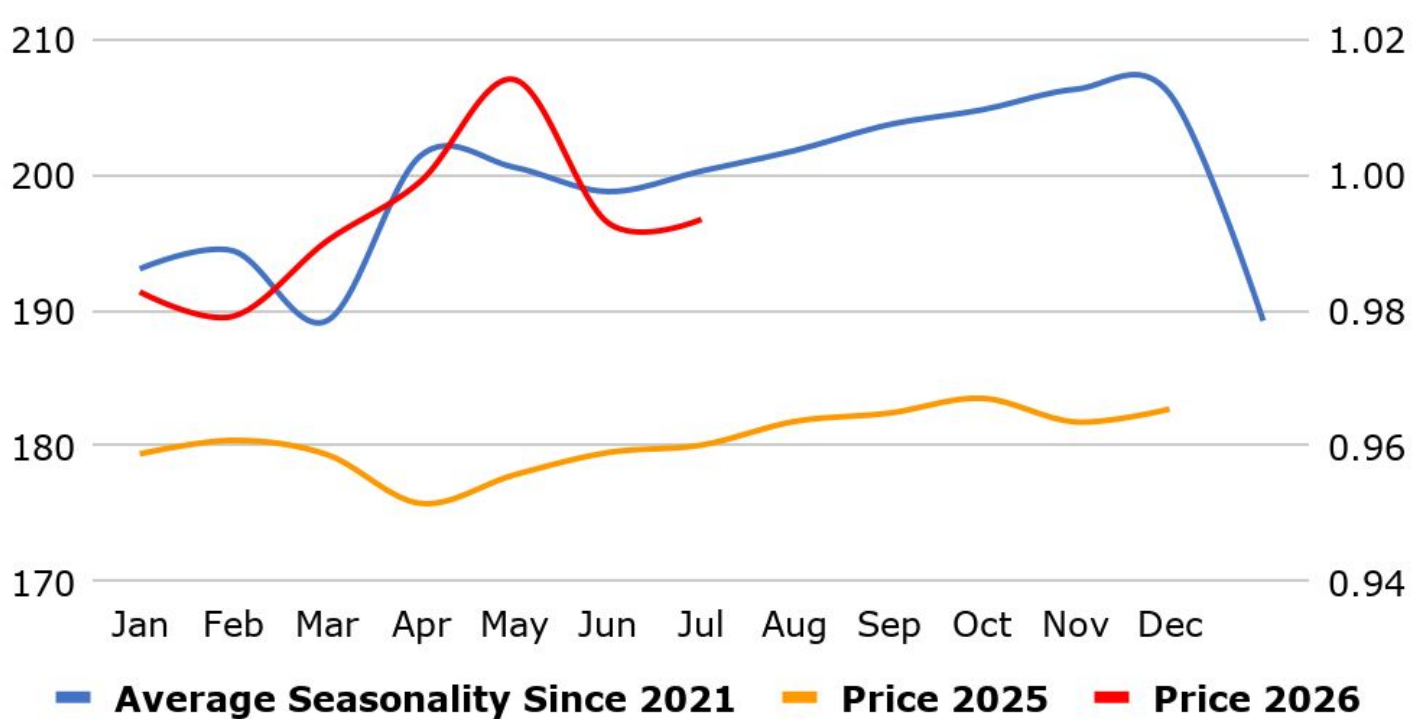
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 3	EUR	German Retail Sales m/m
Aug 3	EUR	German Final Manufacturing PMI
Aug 3	EUR	Final Manufacturing PMI
Aug 3	USD	Final Manufacturing PMI
Aug 3	USD	ISM Manufacturing PMI
Aug 3	USD	ISM Manufacturing Prices
Aug 3	USD	Construction Spending m/m
Aug 4	USD	Trade Balance
Aug 4	USD	JOLTS Job Openings
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m

Date	Curr.	Data
Aug 5	USD	ISM Services PMI
Aug 5	USD	Crude Oil Inventories
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	Retail Sales m/m
Aug 6	USD	Challenger Job Cuts y/y
Aug 6	USD	Unemployment Claims
Aug 6	USD	Prelim Nonfarm Productivity q/q
Aug 6	USD	Prelim Unit Labor Costs q/q
Aug 6	USD	Final Wholesale Inventories m/m
Aug 6	USD	Natural Gas Storage
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	USD	Average Hourly Earnings m/m

News you can Use

China's manufacturing sector expanded at its slowest pace in four months in July, as output and new orders rose more slowly, while export orders returned to growth after a contraction, a private-sector survey showed. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 50.9 in July from 51.7 in June, missing forecast of 51.5. The 50-mark separates growth from contraction. An official survey released showed China's factory activity unexpectedly slipped into contraction in July, reinforcing concerns over slowing growth, weak domestic demand and elevated production costs. China's leaders pledged at a meeting at the end of July to support the slowing economy by accelerating fiscal spending on already-budgeted infrastructure projects in the remainder of the year, rather than by planning major new stimulus measures. Official data showed second-quarter economic growth at its slowest in more than three years at 4.3%, missing the lower end of a full-year target of 4.5% to 5.0%.

Germany's seasonally adjusted unemployment rate rose to 6.4% in July 2026 from 6.3% in June, exceeding market expectations of 6.3%. The number of unemployed increased by slightly more than expected, rising by 6,000 to 2.99 million, just below the politically significant 3 million threshold. On a non-seasonally adjusted basis, unemployment climbed above 3 million. The labor market has continued to weaken with a lag following the geopolitical shock of the Iran war, which began in February. Adding to the pressure, inflation accelerated to 2.8% in July as higher energy prices filtered through the economy. Spain's current account surplus narrowed to EUR 1.84 billion in May 2026 from EUR 6.37 billion in the same month last year. The goods and services surplus fell to EUR 5.74 billion from EUR 8.42 billion. Tourism revenues, however, rose to EUR 7.6 million from EUR 6.9 billion a year earlier. Also, the primary and secondary income deficit widened to EUR 3.90 billion from EUR 2.05 billion.

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