KEDIA ADVISORY

DAILY BASE METALS REPORT

18 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	1378.95	1397.55	1375.45	1395.05	1.51
ZINC	30-Sep-26	418.55	428.40	418.55	427.65	1.80
ALUMINIUM	30-Sep-26	350.10	353.40	349.75	352.15	0.37
LEAD	30-Sep-26	195.10	195.40	194.90	195.25	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	1.51	-0.63	Short Covering
ZINC	30-Sep-26	1.80	2.79	Fresh Buying
ALUMINIUM	30-Sep-26	0.37	-1.78	Short Covering
LEAD	30-Sep-26	-0.08	0.28	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14456.33	14501.40	14454.35	14475.40	-0.20
Lme Zinc	3879.40	3898.25	3878.68	3884.85	-0.10
Lme Aluminium	3269.60	3313.65	3262.25	3297.55	0.75
Lme Lead	1911.60	1918.00	1910.75	1917.90	0.19
Lme Nickel	16256.75	16281.50	16219.00	16253.75	-0.05

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.22
Gold / Crudeoil Ratio	15.68
Gold / Copper Ratio	109.66
Silver / Crudeoil Ratio	24.41
Silver / Copper Ratio	170.75

Ratio	Price
Crudeoil / Natural Gas Ratio	34.95
Crudeoil / Copper Ratio	6.99
Copper / Zinc Ratio	3.26
Copper / Lead Ratio	7.14
Copper / Aluminium Ratio	3.96

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 350 SL 347 TGT 353-355. MCX

Observations

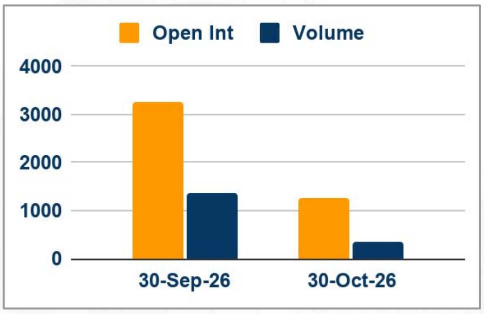
Aluminium trading range for the day is 348.1-355.5.

Aluminium prices gained amid tight supply conditions.

The US-Iran war has disrupted aluminum supply from the region, with GCC production falling 44% year-on-year in July.

LME inventories remained close to a 36-year low, while SHFE stockpiles continued to fall, pointing to limited availability.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.45
ALUMINI NOV-OCT	-0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	352.15	355.50	353.90	351.80	350.20	348.10
ALUMINIUM	30-Oct-26	351.70	354.60	353.10	351.20	349.70	347.80
ALUMINI	30-Oct-26	352.85	355.70	354.30	352.40	351.00	349.10
ALUMINI	30-Nov-26	352.75	354.70	353.70	352.20	351.20	349.70
Lme Aluminium		3297.55	3342.40	3319.75	3291.00	3268.35	3239.60

Copper

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Technical Snapshot

BUY COPPER SEP @ 1390 SL 1380 TGT 1400-1410. MCX

Observations

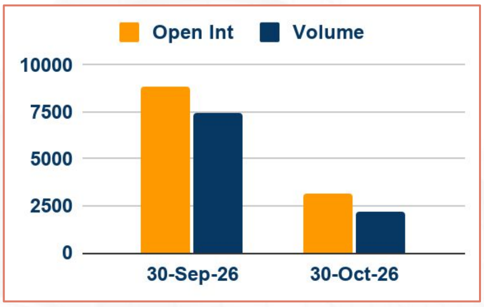
Copper trading range for the day is 1367.3-1411.5.

Copper rose as signs of improving physical demand in China outweighed pressure from the Fed's interest rate hike.

Copper output at Chilean state miner Codelco fell 5% from a year earlier in July to 112,800 metric tons

Copper output in Peru, rose 3.7% year-over-year in July to 236,515 metric tons

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	6.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1395.05	1411.50	1403.40	1389.40	1381.30	1367.30
COPPER	30-Oct-26	1401.65	1416.70	1409.20	1396.50	1389.00	1376.30
Lme Copper		14475.40	14524.05	14499.65	14477.00	14452.60	14429.95

Zinc

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Technical Snapshot

BUY ZINC SEP @ 425 SL 422 TGT 428-430. MCX

Observations

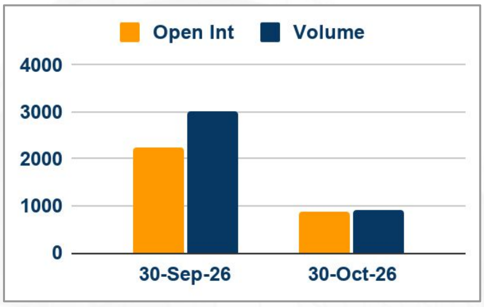
Zinc trading range for the day is 415-434.8.

Zinc gains after reports of an industrial accident at Korea Zinc's Onsan smelter raised concerns about supply.

Prices also gained supported by tight inventories outside China, which keep the premium of the LME cash contract over the three-month contract at $124 per ton.

Major zinc mines, including Antamina in Peru and Red Dog in Alaska, have seen output decline

OI & Volume

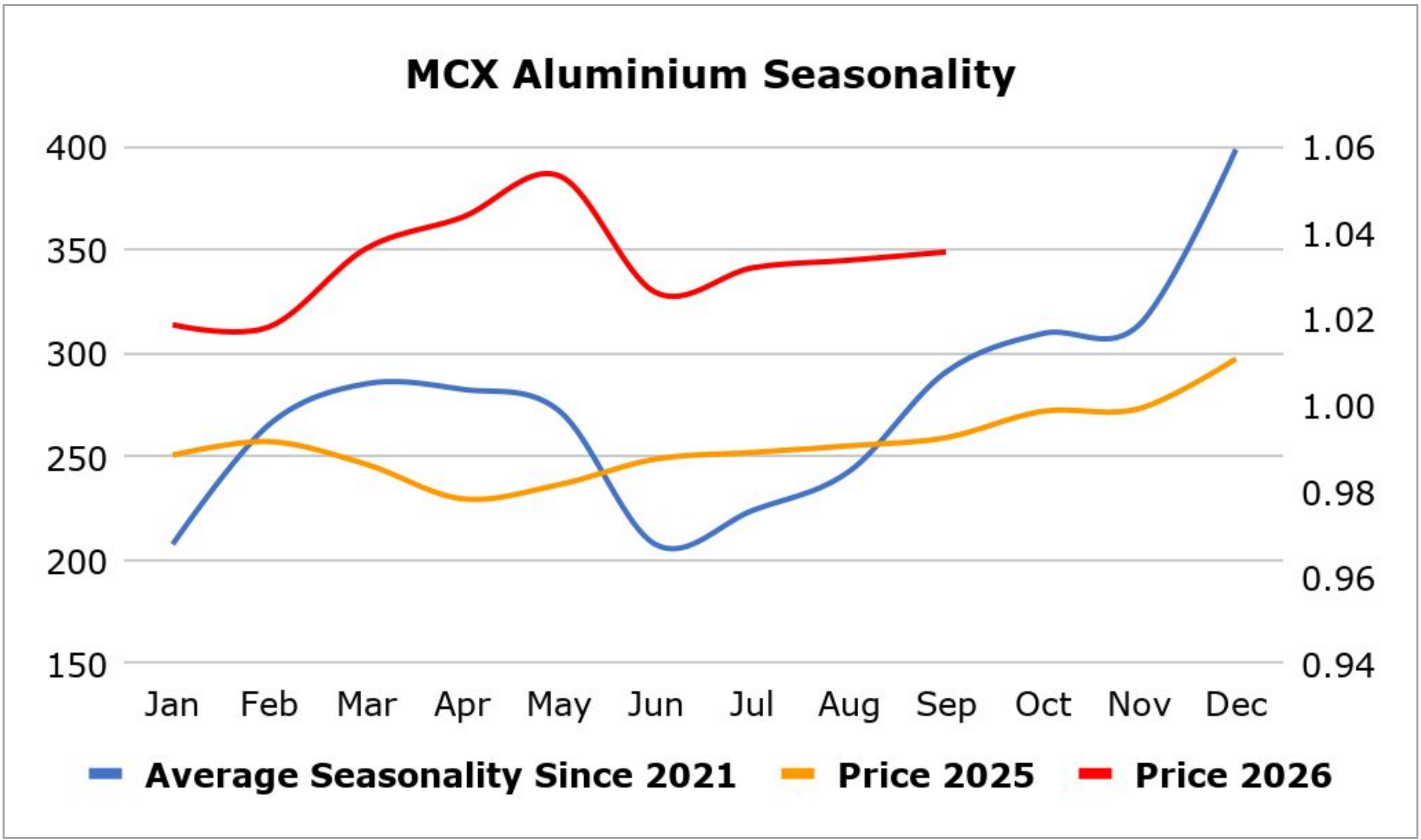


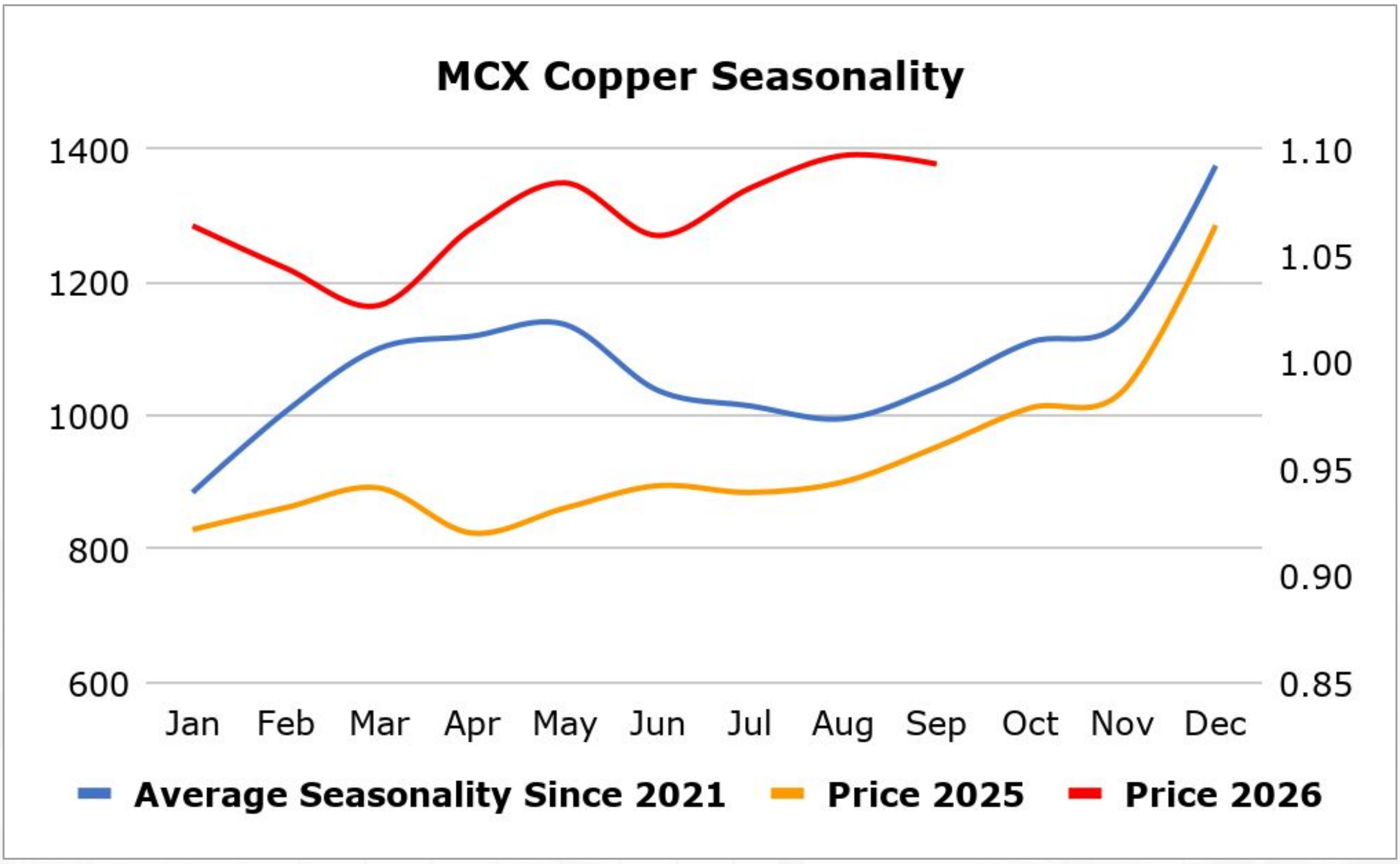
Spread

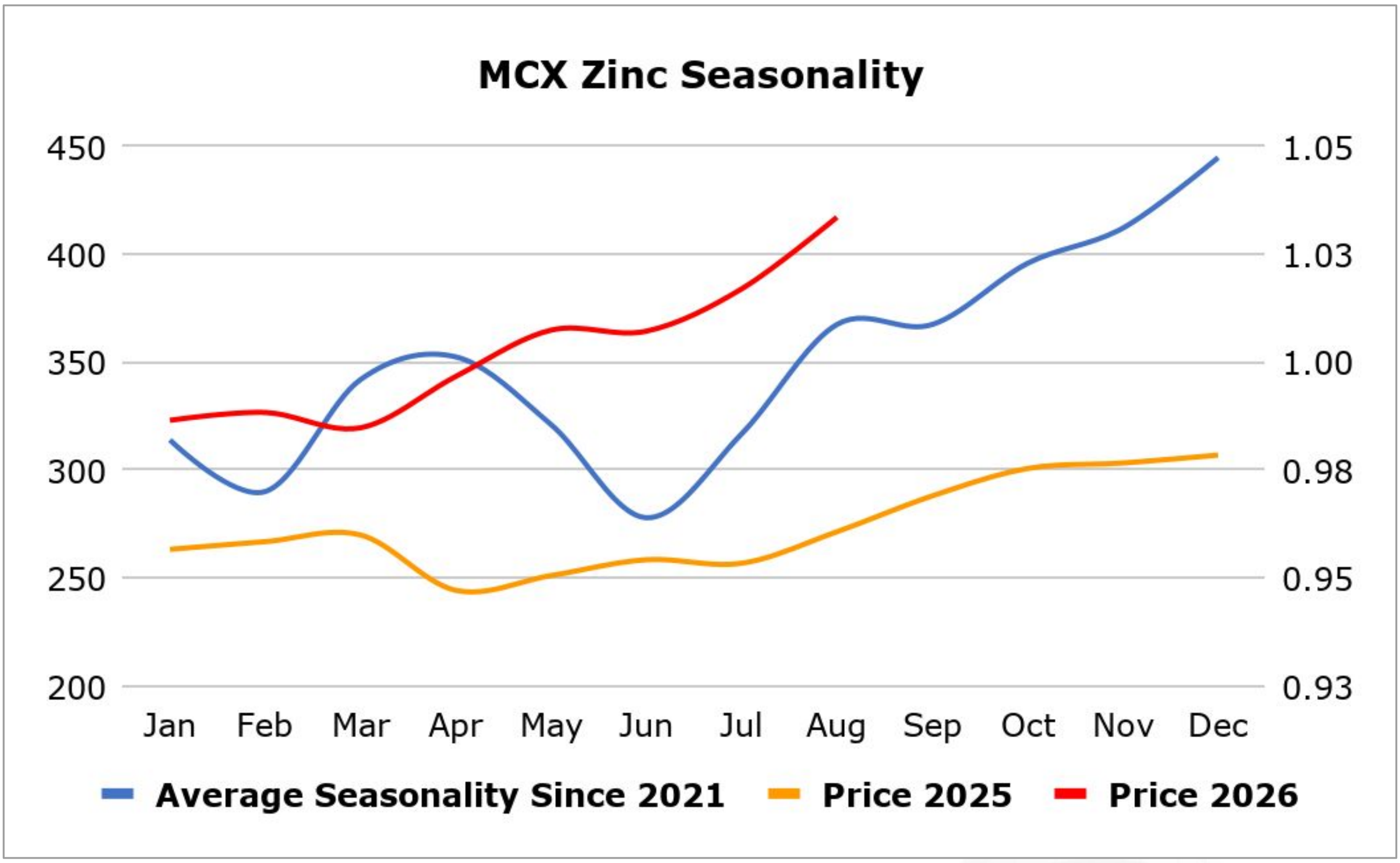
Commodity	Spread
ZINC OCT-SEP	-13.45
ZINCMINI NOV-OCT	-6.25

Trading Levels

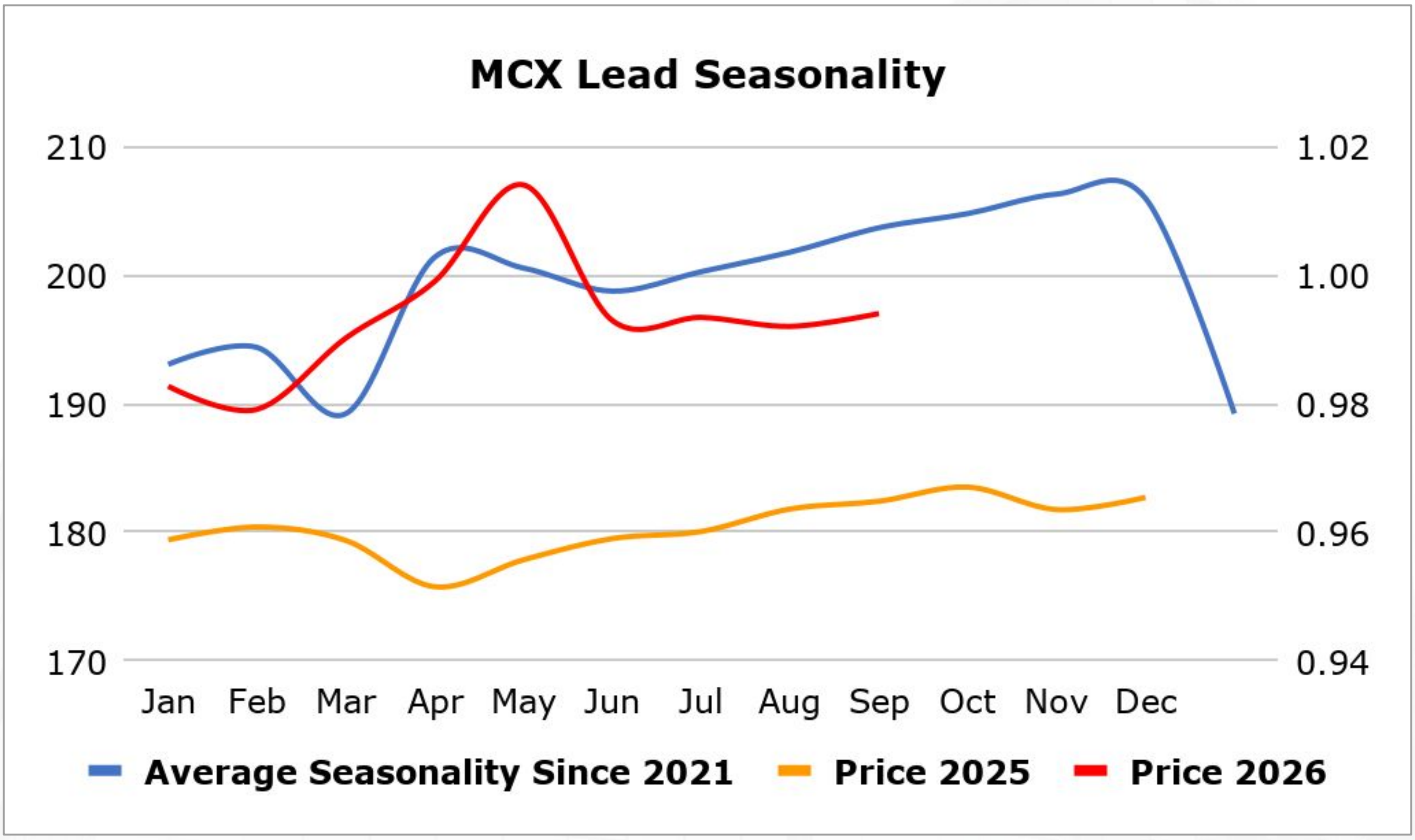
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	427.65	434.80	431.30	424.90	421.40	415.00
ZINC	30-Oct-26	414.20	418.80	416.50	412.20	409.90	405.60
ZINCMINI	30-Oct-26	414.65	419.10	416.90	412.60	410.40	406.10
ZINCMINI	30-Nov-26	408.40	413.30	410.80	407.00	404.50	400.70
Lme Zinc		3884.85	3906.57	3895.32	3887.00	3875.75	3867.43


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	Date	Curr.	Data
Sep 15	EUR	German WPI m/m	Sep 16	USD	Federal Funds Rate
Sep 15	EUR	French Final CPI m/m	Sep 16	USD	FOMC Economic Projections
Sep 15	EUR	Italian Trade Balance	Sep 17	EUR	Final Core CPI y/y
Sep 15	EUR	Trade Balance	Sep 17	EUR	Final CPI y/y
Sep 15	EUR	German ZEW Economic Sentiment	Sep 17	USD	Philly Fed Manufacturing Index
Sep 15	EUR	ZEW Economic Sentiment	Sep 17	USD	Unemployment Claims
Sep 15	USD	ADP Weekly Employment Change	Sep 17	USD	Building Permits
Sep 15	USD	Empire State Manufacturing Index	Sep 17	USD	Housing Starts
Sep 16	EUR	Industrial Production m/m	Sep 17	USD	Pending Home Sales m/m
Sep 16	USD	Core Retail Sales m/m	Sep 17	USD	Natural Gas Storage
Sep 16	USD	Retail Sales m/m	Sep 18	EUR	German PPI m/m
Sep 16	USD	Import Prices m/m	Sep 18	EUR	Current Account
Sep 16	USD	Business Inventories m/m	Sep 18	USD	Capacity Utilization Rate

News you can Use

The Federal Reserve is expected to hike interest rates for the first time since 2023, a decision driven by stubbornly high inflation and a global rise in borrowing costs that will heighten scrutiny of how U.S. central bank chief Kevin Warsh describes the first monetary policy change on his watch. Raising rates will fly in the face of what President Donald Trump envisioned when he named Warsh to lead the Fed earlier this year, saying he expected his appointee to lower them. The president recently threatened to impose new import tariffs if the Fed does not reduce the cost of borrowing. But lifting the Fed's policy rate by a quarter of a percentage point to the 3.75%-4.00% range is a step that has become almost inevitable, with inflation seemingly stuck above the central bank's 2% target, long-term global borrowing costs shifting higher, and Warsh facing doubts about his willingness to go against Trump's demands. Global bond market dynamics may be one reason the Trump administration could tacitly welcome a Fed hike.

China's slower loan growth is becoming the new normal as shrinking property and local government sectors sap credit demand faster than emerging industries can fill the gap, central bank governor Pan Gongsheng said. The comments, come after data showed new loans rebounded in August from July's record contraction, but still missed analysts' forecasts, as weak demand from households and businesses weighs on credit growth. "Slower but higher-quality loan growth is likely to become one of the new normal features of macroeconomic operations," Pan said. The slowdown reflects China's economic shifts, with lending to the property sector and local government financing vehicles shrinking and new industries still unable to fully offset the decline, he added. "Maintaining previous rates of overall credit growth will be difficult and unnecessary." Despite the weaker credit demand, financing conditions remain relatively accommodative and effective borrowing needs continue to be met, however, he added. Much of China's outstanding loans of more than 280 trillion yuan ($41.73 trillion) is tied to property and local government financing vehicles, sectors that are now shrinking, Pan said.

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