KEDIA ADVISORY

DAILY BASE METALS REPORT

31 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: https://kediaadvisory.com/disclaimer

FOLLOW US

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1399.45	1399.80	1388.00	1391.35	-0.22
ZINC	30-Sep-26	416.10	419.80	412.15	414.25	-0.23
ALUMINIUM	30-Sep-26	344.65	346.10	343.80	345.60	0.35
LEAD	30-Sep-26	196.25	200.00	196.25	197.75	0.43

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.22	-2.85	Long Liquidation
ZINC	30-Sep-26	-0.23	-3.08	Long Liquidation
ALUMINIUM	30-Sep-26	0.35	4.04	Fresh Buying
LEAD	30-Sep-26	0.43	31.45	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14289.98	14388.55	14223.68	14253.00	-0.23
Lme Zinc	3886.25	3950.05	3854.80	3857.80	-0.46
Lme Aluminium	3234.50	3251.00	3225.80	3245.45	0.28
Lme Lead	1918.65	1924.35	1904.48	1907.73	-0.63
Lme Nickel	17262.00	17486.38	17177.25	17394.88	0.79

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.02
Gold / Crudeoil Ratio	19.57
Gold / Copper Ratio	112.32
Silver / Crudeoil Ratio	29.65
Silver / Copper Ratio	170.13

Ratio	Price
Crudeoil / Natural Gas Ratio	28.92
Crudeoil / Copper Ratio	5.74
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	7.04
Copper / Aluminium Ratio	4.03

Aluminium

KEDIA ADVISORY

31 August 2026

Technical Snapshot

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

Observations

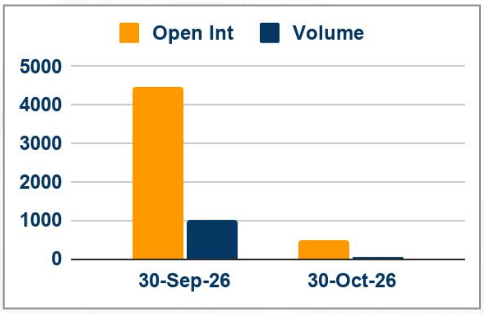
Aluminium trading range for the day is 342.9-347.5.

Aluminium gained as aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 3% from last Friday.

Prices also gained supported by China pledging fiscal policy measures to strengthen economic growth.

Global primary aluminium output in July fell 1.7% year on year to 6.16 million tonnes.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.45
ALUMINI OCT-AUG	4.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	345.60	347.50	346.60	345.20	344.30	342.90
ALUMINIUM	30-Oct-26	345.15	346.40	345.80	344.90	344.30	343.40
ALUMINI	31-Aug-26	341.70	113.90	227.80	113.90	227.80	113.90
ALUMINI	30-Oct-26	346.00	348.80	347.40	345.90	344.50	343.00

Lme Aluminium	3245.45	3266.20	3256.20	3241.00	3231.00	3215.80

Copper

KEDIA ADVISORY

31 August 2026

Technical Snapshot

SELL COPPER SEP @ 1395 SL 1405 TGT 1385-1375. MCX

Observations

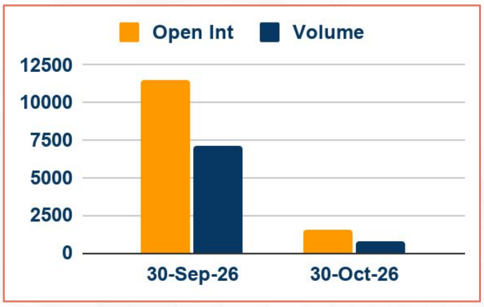
Copper trading range for the day is 1381.3-1404.9.

Copper dropped on profit booking after more hawkish tone from Fed Chair Warsh strengthened expectations for a rate hike next month.

Available copper in LME-registered warehouses was at 107,050 tons, down from 166,775 tons a week earlier.

Copper stocks in SHFE-monitored warehouses fell by 19.1% to 72,428 tons in the week.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	6.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1391.35	1404.90	1398.20	1393.10	1386.40	1381.30
COPPER	30-Oct-26	1398.15	1409.10	1403.60	1399.70	1394.20	1390.30
Lme Copper		14253.00	14452.87	14352.32	14288.00	14187.45	14123.13

Zinc

KEDIA ADVISORY

31 August 2026

Technical Snapshot

SELL ZINC SEP @ 416 SL 419 TGT 413-410. MCX

Observations

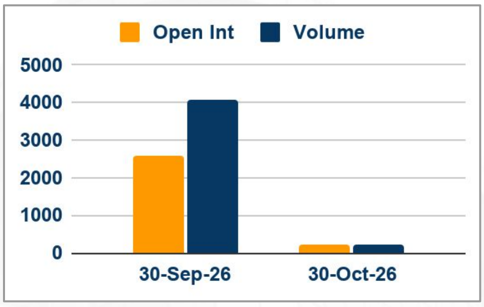
Zinc trading range for the day is 407.7-423.1.

Zinc dropped on profit booking after prices rallied as available stocks on LME shrank, renewing investor concerns over market tightness.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.5% from last Friday.

Chinese zinc exports have helped cool fears of a shortage, even as supply tightness and speculative positioning continue to support prices.

OI & Volume

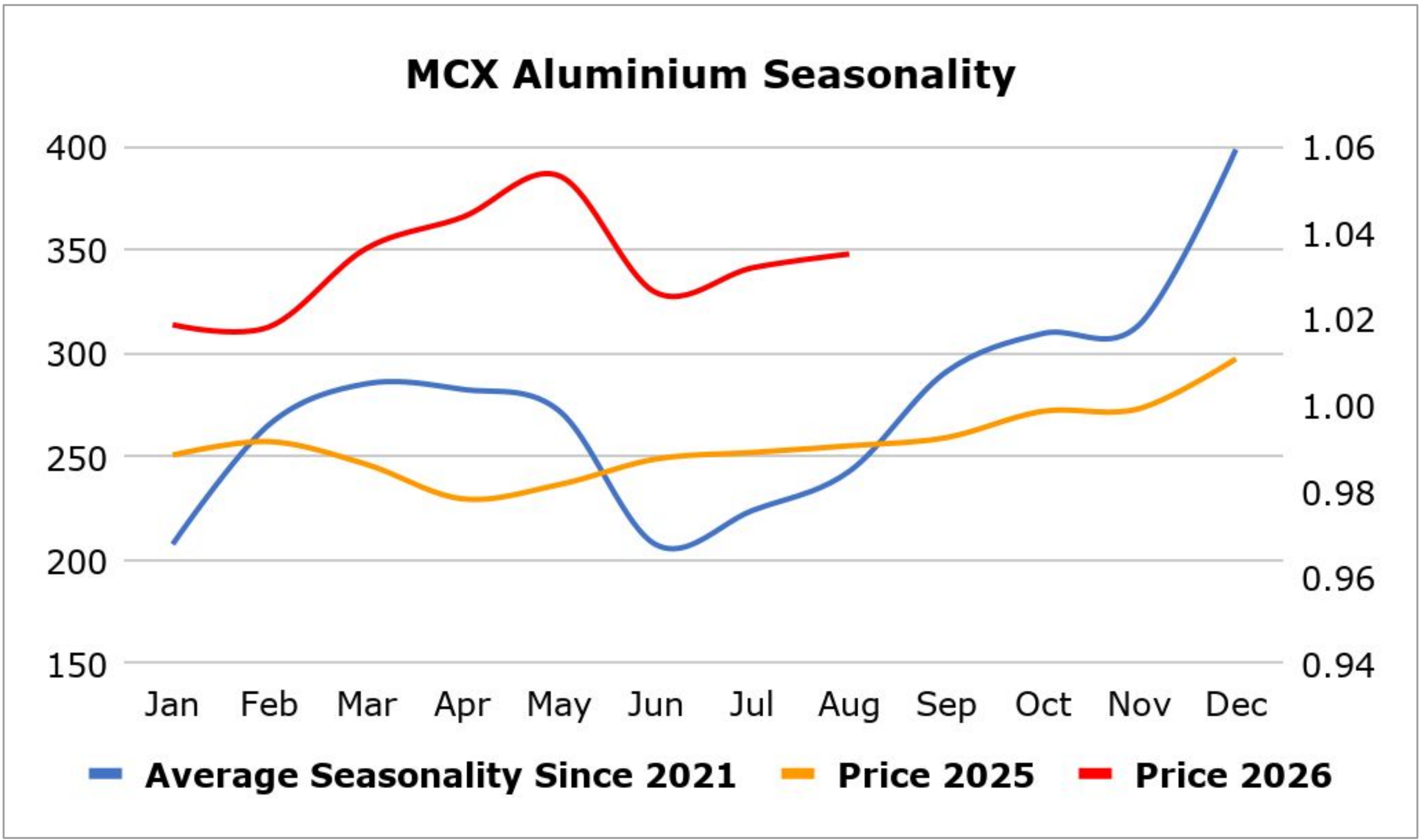


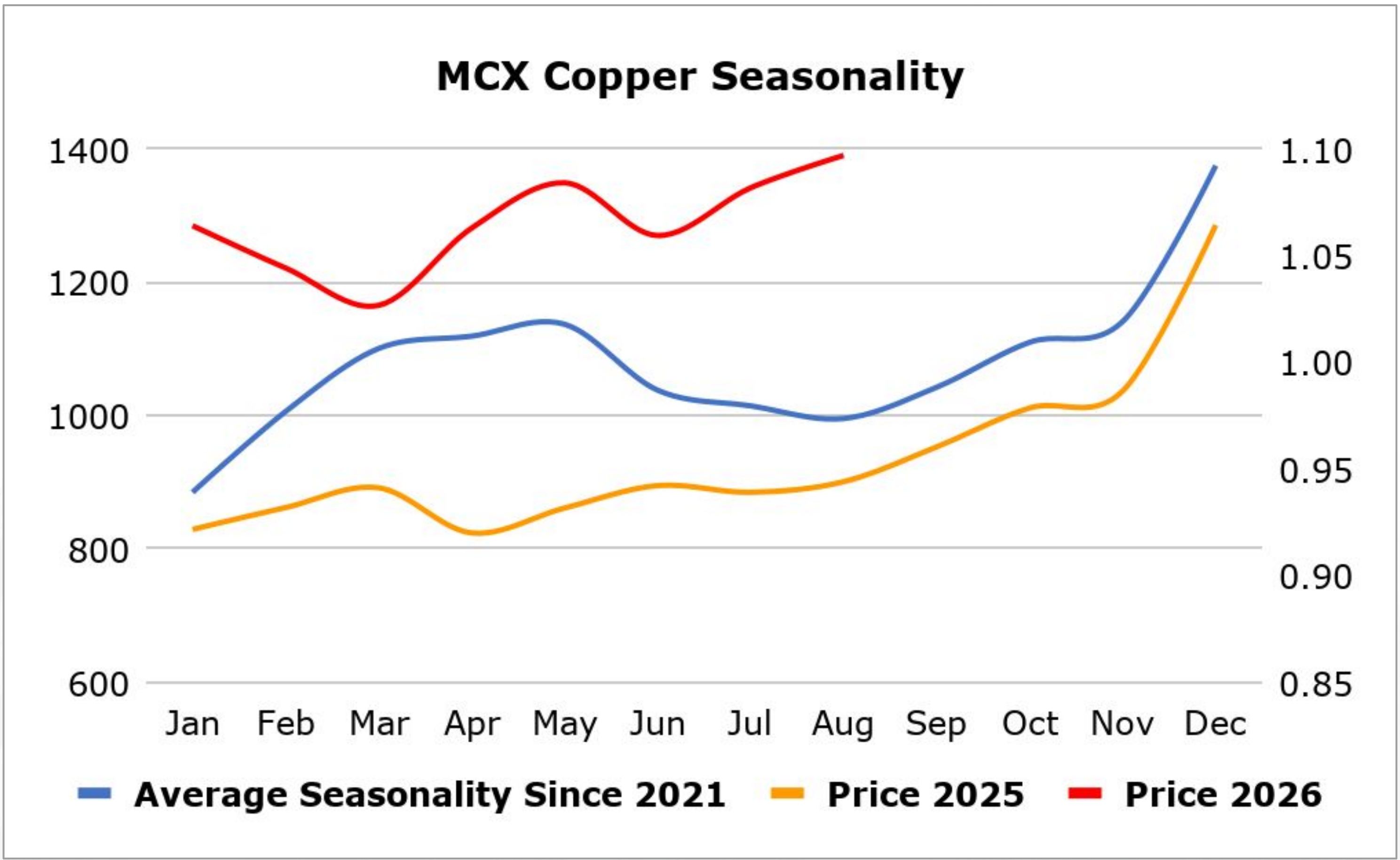
Spread

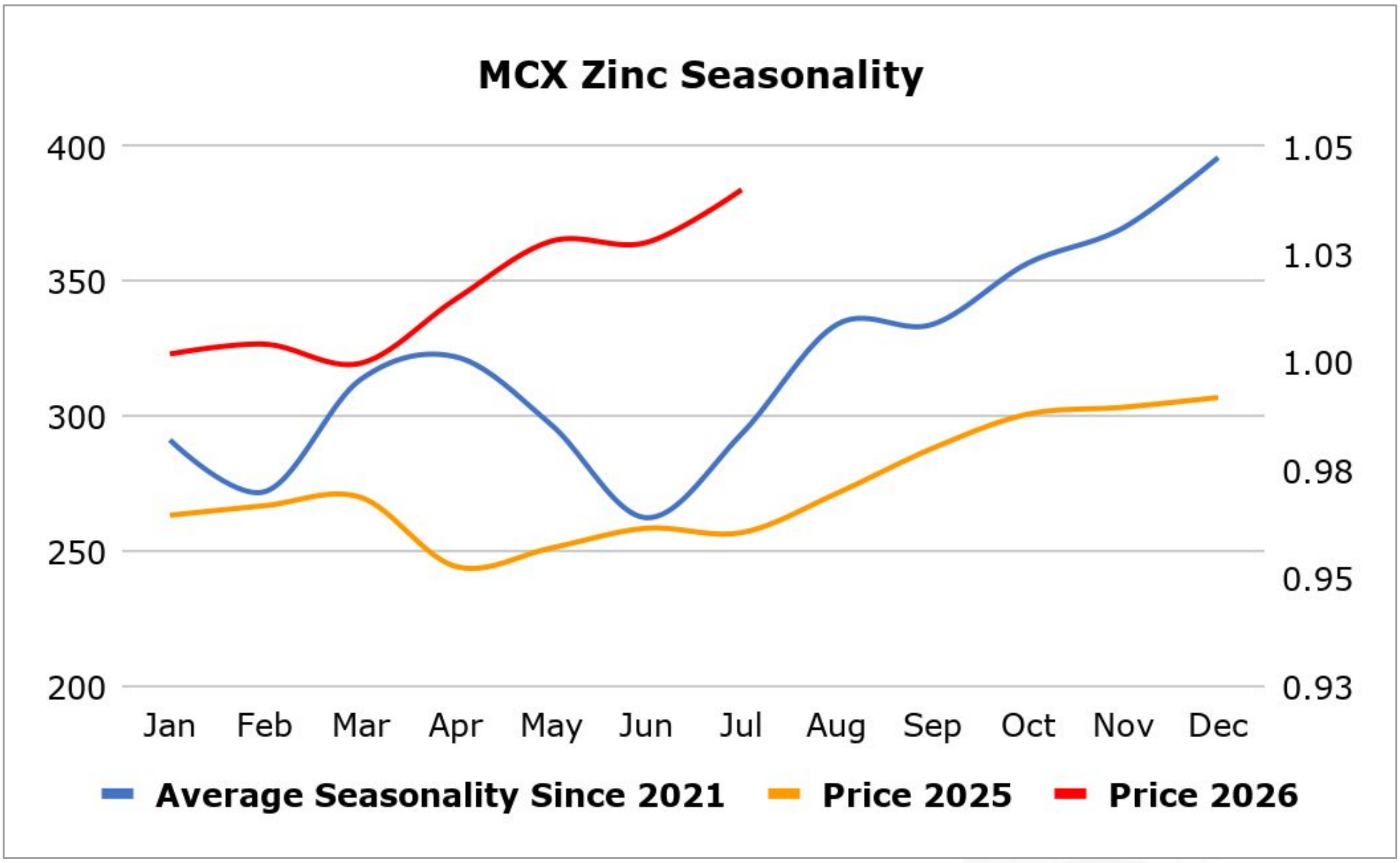
Commodity	Spread
ZINC OCT-SEP	-9.45
ZINCMINI OCT-AUG	-34.65

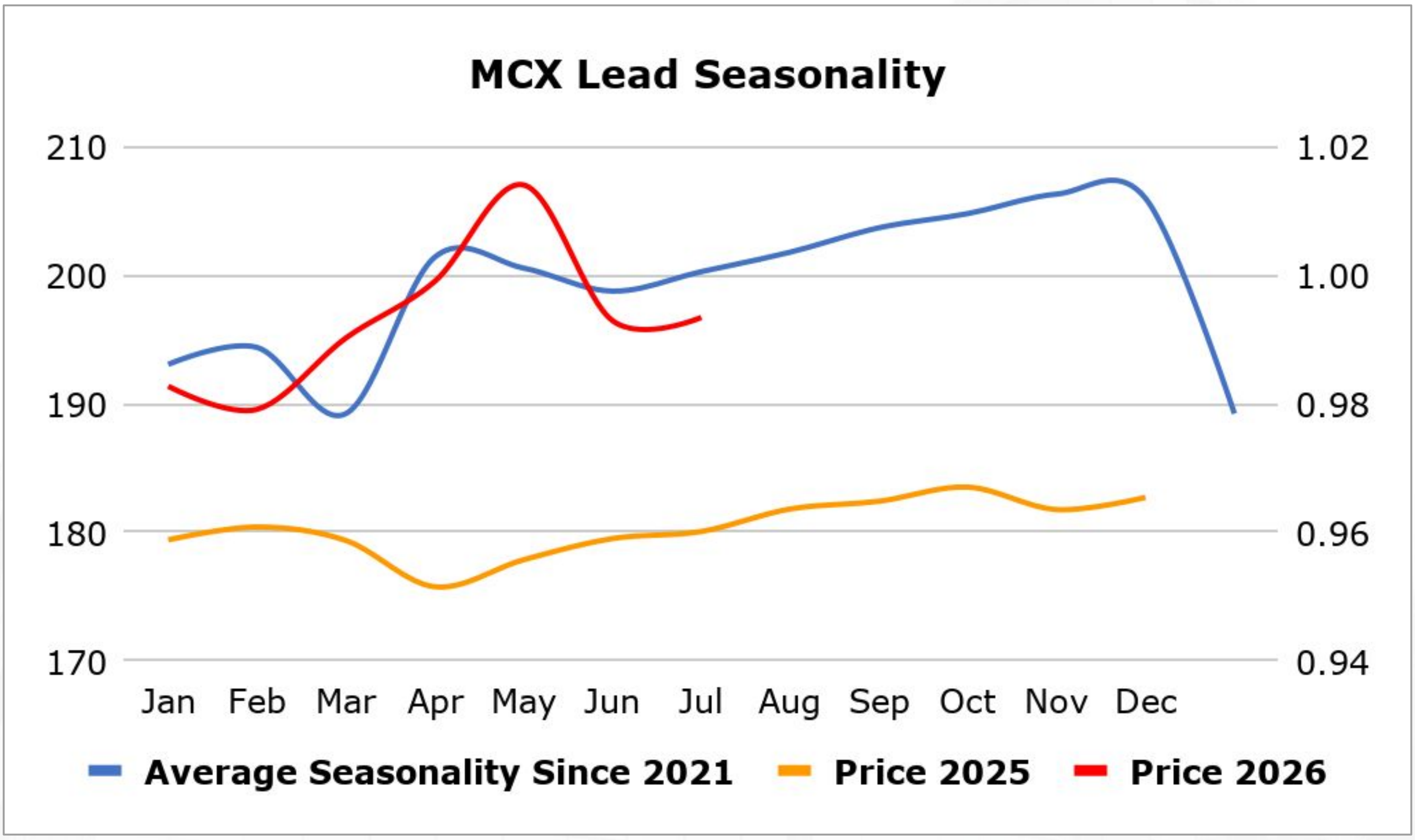
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	414.25	423.10	418.70	415.40	411.00	407.70
ZINC	30-Oct-26	404.80	412.90	408.80	405.90	401.80	398.90
ZINCMINI	31-Aug-26	440.00	461.10	450.60	443.30	432.80	425.50
ZINCMINI	30-Oct-26	405.35	412.90	409.20	406.30	402.60	399.70
Lme Zinc		3857.80	3983.25	3921.20	3888.00	3825.95	3792.75


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
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

Economic Data & News

KEDIA ADVISORY

31 August 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

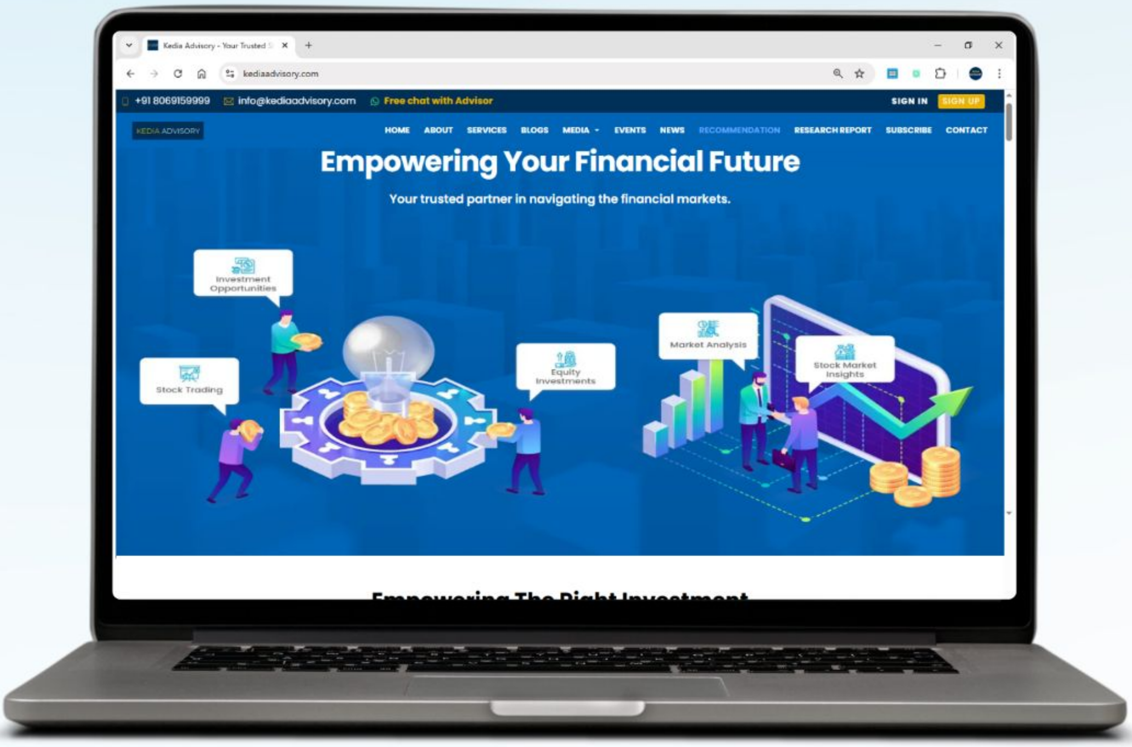
News you can Use

European Central Bank policymakers meeting last month thought they would probably need to raise interest rates once more to contain the fallout from the Iran war, the ECB's account of the meeting showed. The ECB kept interest rates on hold at the July 22-23 meeting, having raised them for the first time in nearly three years in June to show its determination to stop a war-led rise in energy prices from taking root in the economy. The ECB's account of the meeting showed policymakers were already pencilling in a future rate increase, possibly as soon as September. "While decisions remained data-dependent, another rate hike would likely be necessary unless the inflation outlook improved significantly," the ECB said. It added its official communication should not yet commit to a hike in September in case the inflation outlook improved. In the account, policymakers twice described their decision to hold rates steady in July as nothing more than a "pause" in rate hikes.

The number of Americans filing new claims for unemployment benefits fell for a second straight week while the overall number of people on jobless relief rolls slid to the lowest level in a month, suggesting the labor market remains stable despite a surprise drop in employment in July. Meanwhile, the U.S. trade deficit in goods, which President Donald Trump is trying to reduce through his aggressive use of tariffs on imported goods, was the widest in 16 months in July as exports fell for a third straight month and capital goods imports surged on the back of the artificial intelligence build-out. Initial claims for state unemployment benefits fell 4,000 to a seasonally adjusted 203,000 for the week ended August 22, the Labor Department said. Claims are hovering in the lower end of their 189,000-230,000 range for this year, indicating that layoffs remain low even if hiring is soft. The U.S. jobless rate ticked down again last month to 4.1%, a historically low level.

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

FOLLOW US

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

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
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.