KEDIA ADVISORY

DAILY BASE METALS REPORT

28 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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

Daily Base Metals Update

KEDIA ADVISORY

28 September 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1424.25	1424.25	1416.00	1419.25	-0.27
ZINC	30-Oct-26	427.35	431.75	421.10	422.35	-1.03
ALUMINIUM	30-Oct-26	347.40	349.00	347.00	348.65	0.43
LEAD	30-Oct-26	194.50	196.20	194.40	194.90	-0.36

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	-0.27	17.93	Fresh Selling
ZINC	30-Oct-26	-1.03	15.12	Fresh Selling
ALUMINIUM	30-Oct-26	0.43	17.25	Fresh Buying
LEAD	30-Oct-26	-0.36	-18.78	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14590.58	14612.00	14469.45	14512.93	-1.10
Lme Zinc	3888.30	3893.55	3844.45	3873.48	-0.83
Lme Aluminium	3266.33	3282.50	3254.90	3281.50	0.78
Lme Lead	1936.15	1936.45	1921.15	1927.75	-0.74
Lme Nickel	16300.75	16315.50	16193.25	16259.00	-0.62

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.29
Gold / Crudeoil Ratio	17.05
Gold / Copper Ratio	106.31
Silver / Crudeoil Ratio	26.53
Silver / Copper Ratio	165.37

Ratio	Price
Crudeoil / Natural Gas Ratio	28.49
Crudeoil / Copper Ratio	6.23
Copper / Zinc Ratio	3.36
Copper / Lead Ratio	7.28
Copper / Aluminium Ratio	4.07

Aluminium

KEDIA ADVISORY

28 September 2026

Technical Snapshot

SELL ALUMINIUM OCT @ 350 SL 353 TGT 347-344. MCX

Observations

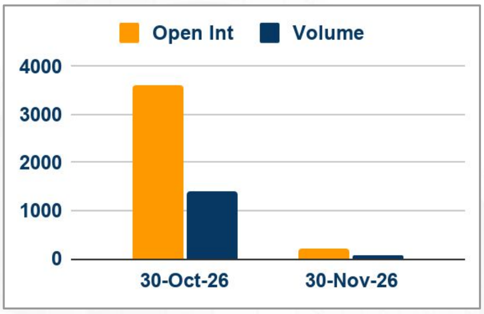
Aluminium trading range for the day is 346.2-350.2.

Aluminium gains amid tight supply conditions.

Global aluminium output falls 1.7% year on year in August – IAI

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

OI & Volume



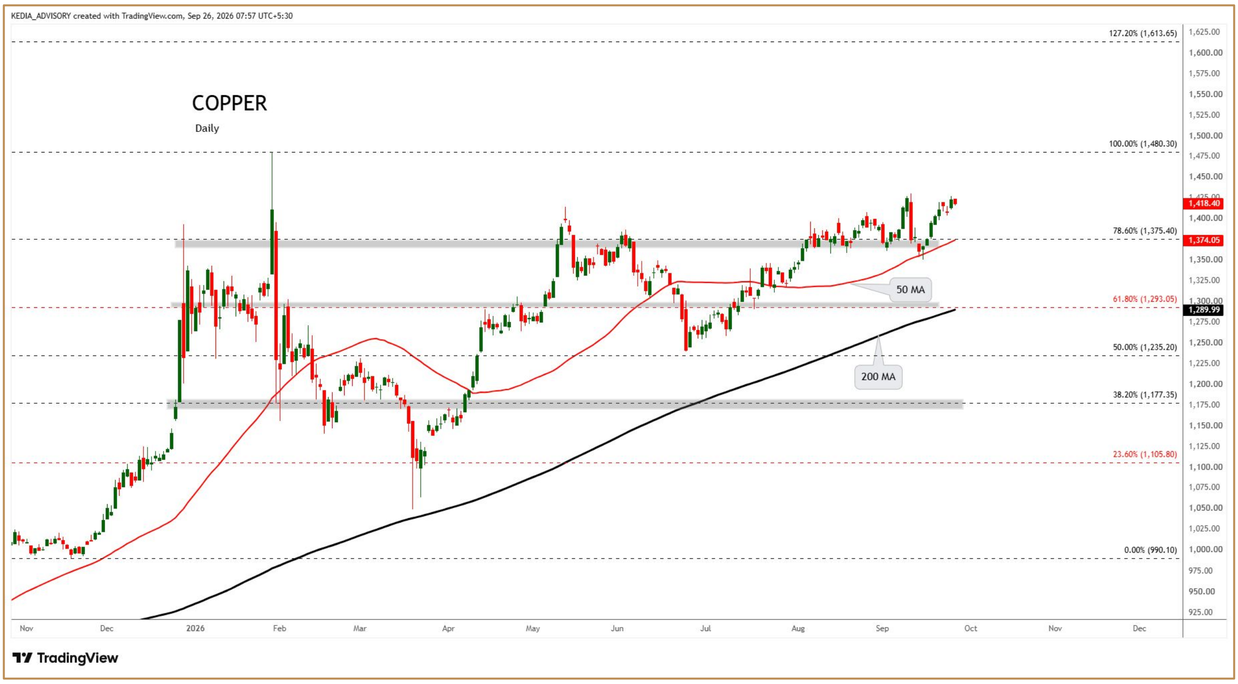
Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.35
ALUMINI NOV-OCT	-0.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	348.65	350.20	349.40	348.20	347.40	346.20
ALUMINIUM	30-Nov-26	348.30	349.50	348.90	347.90	347.30	346.30
ALUMINI	30-Oct-26	349.75	351.30	350.60	349.50	348.80	347.70
ALUMINI	30-Nov-26	349.15	350.30	349.80	349.00	348.50	347.70
Lme Aluminium		3281.50	3300.60	3291.10	3273.00	3263.50	3245.40

Technical Snapshot



SELL COPPER OCT @ 1420 SL 1426 TGT 1414-1400. MCX

Observations

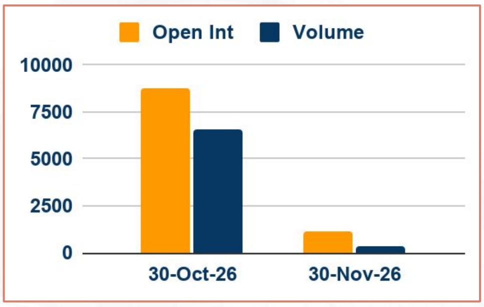
Copper trading range for the day is 1411.6-1428.

Copper dropped as Operations at BHP's Escondida mine in Chile are being resumed progressively as assessments continue.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 15.9% from last Friday to 47,147 tons.

LME cash-to-three-month copper spread was at a backwardation of $124.75 a ton, spiking from $68.93 a ton a day earlier.

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	6.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1419.25	1428.00	1423.60	1419.80	1415.40	1411.60
COPPER	30-Nov-26	1425.85	1432.50	1429.20	1425.70	1422.40	1418.90
Lme Copper		14512.93	14673.55	14592.55	14531.00	14450.00	14388.45

Technical Snapshot

SELL ZINC OCT @ 424 SL 428 TGT 420-416. MCX

Observations

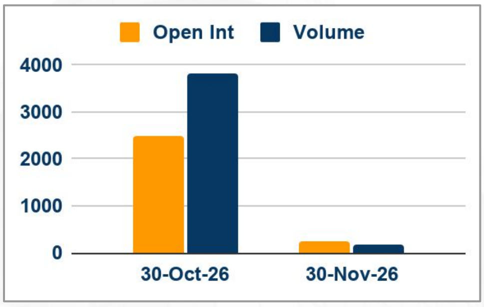
Zinc trading range for the day is 414.5-435.7.

Zinc dropped amid a stronger US dollar on expectations that Fed will continue raising interest rates to combat inflation.

However downside seen limited amid supply fears after smelter Nyrstar said it was launching a strategic review of its Dutch zinc smelting operations.

China's zinc output contracted for the first time in nearly a year in August 2026, ending a prolonged period of growth.

OI & Volume

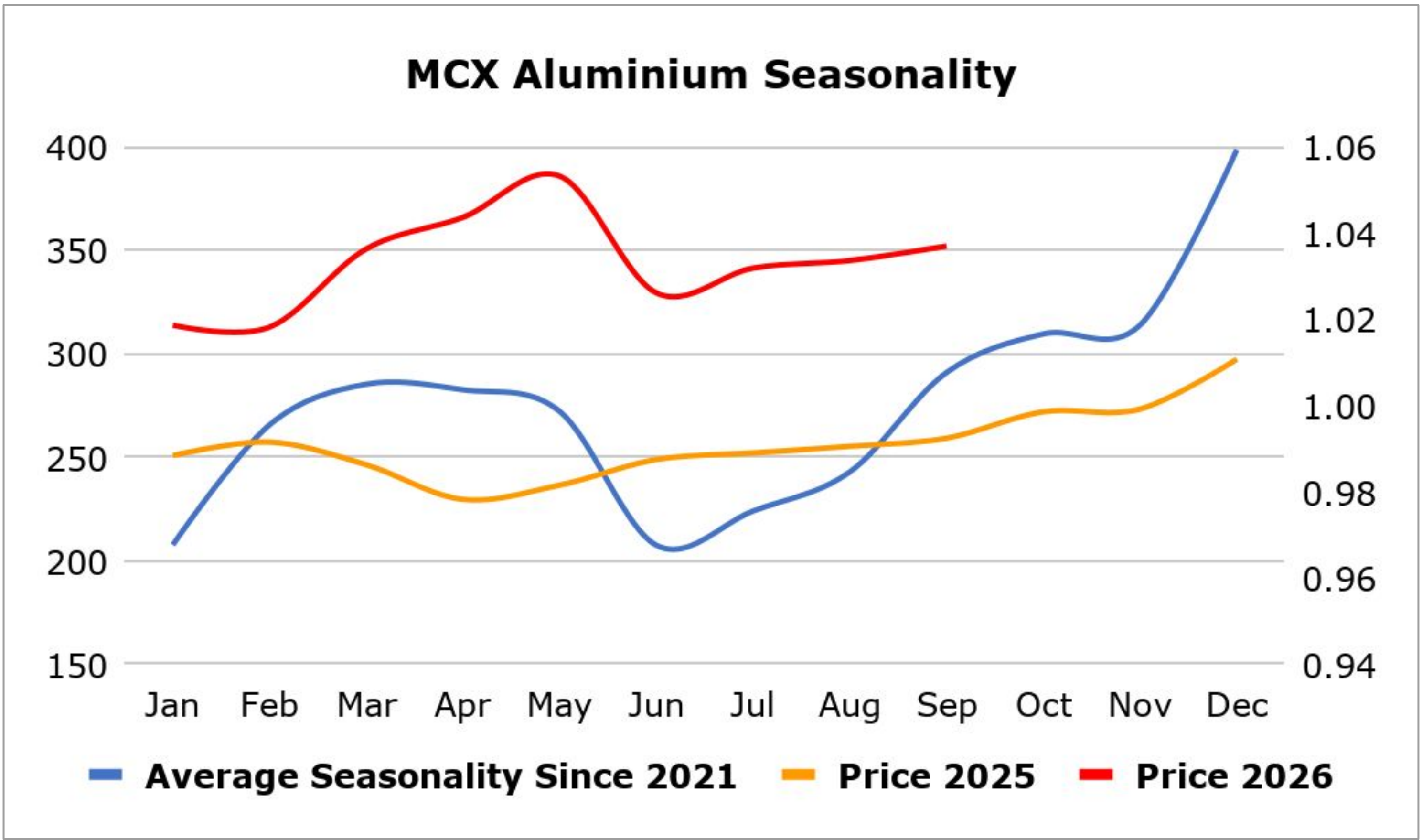


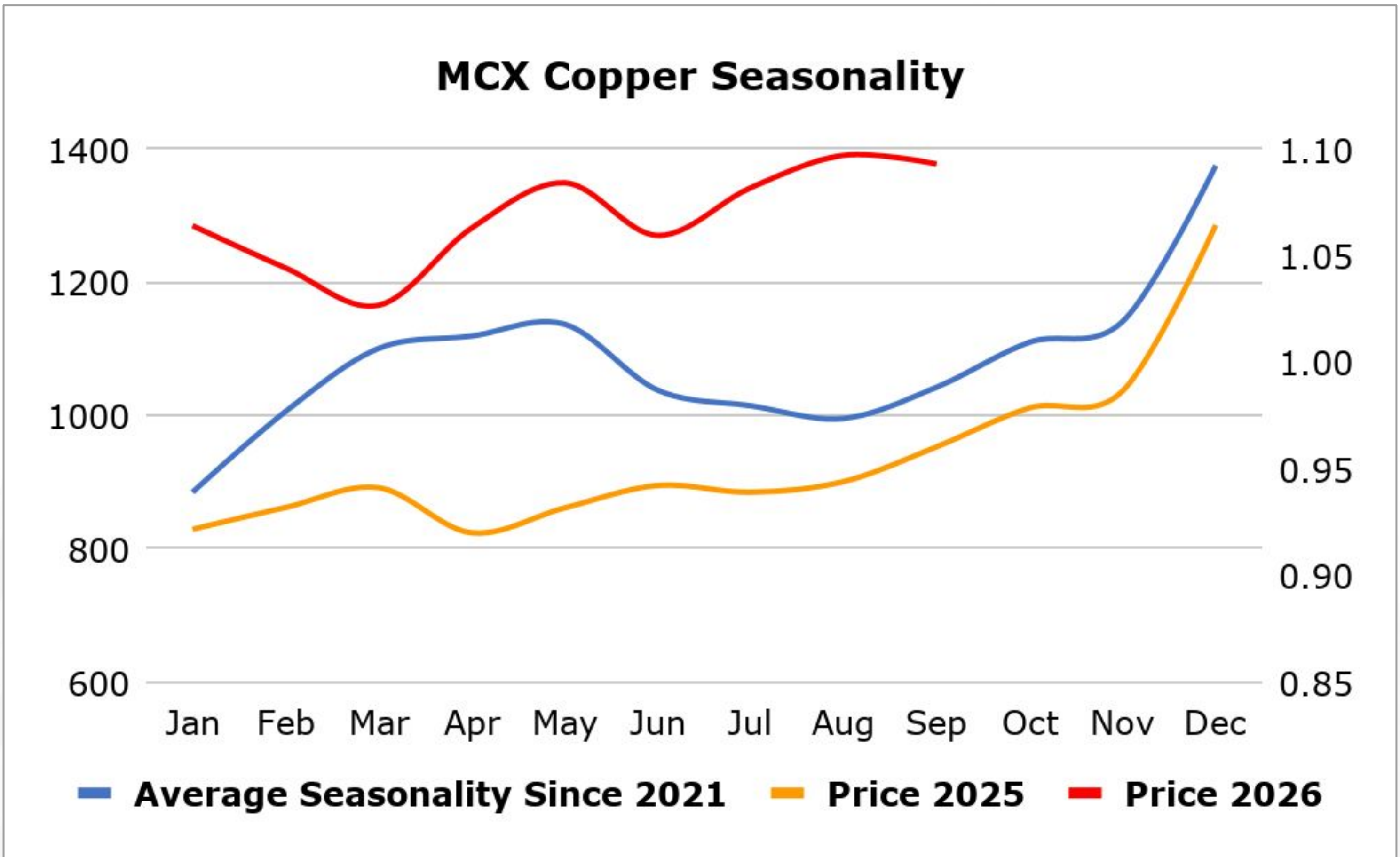
Spread

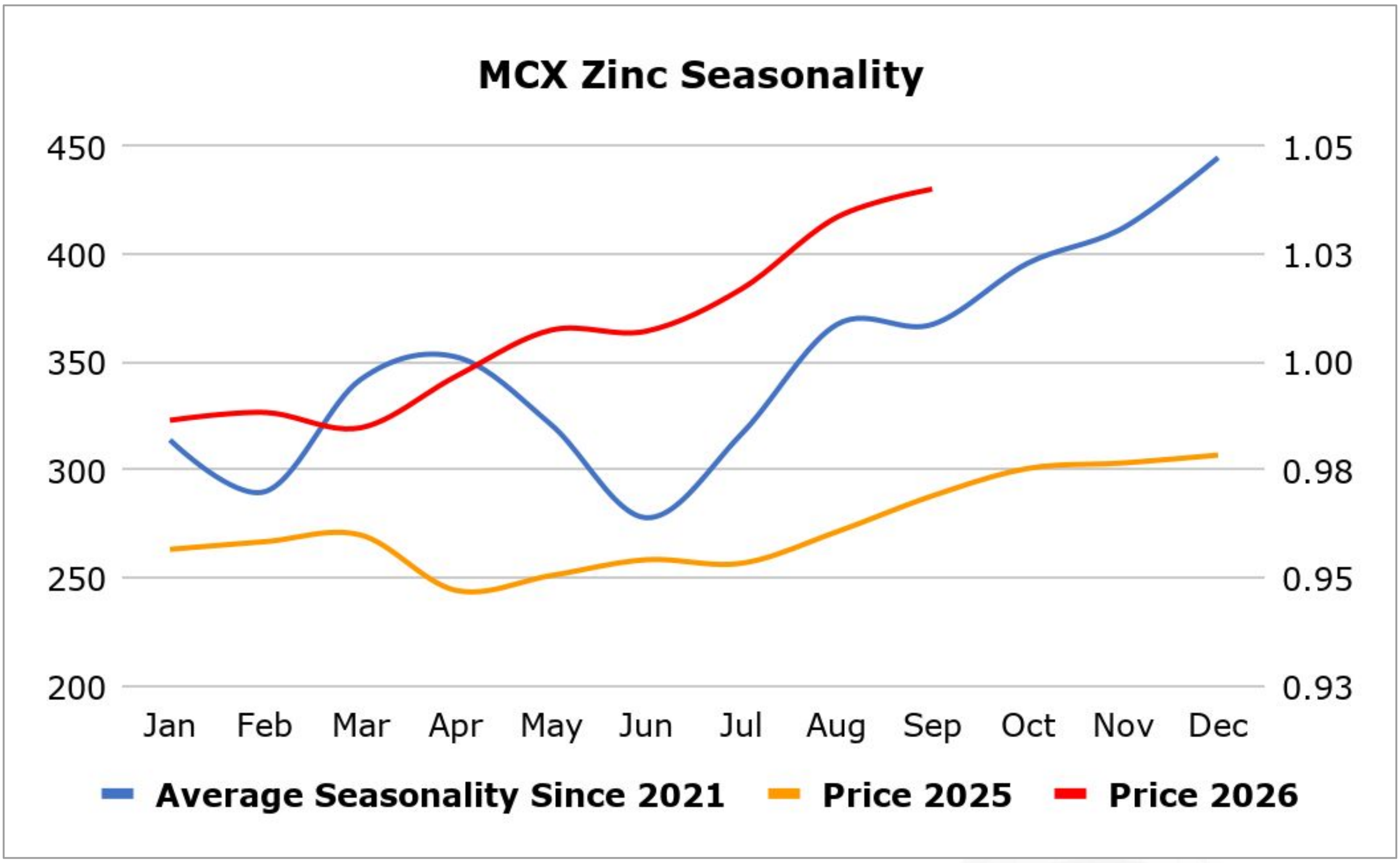
Commodity	Spread
ZINC NOV-OCT	-2.40
ZINCMINI NOV-OCT	-2.55

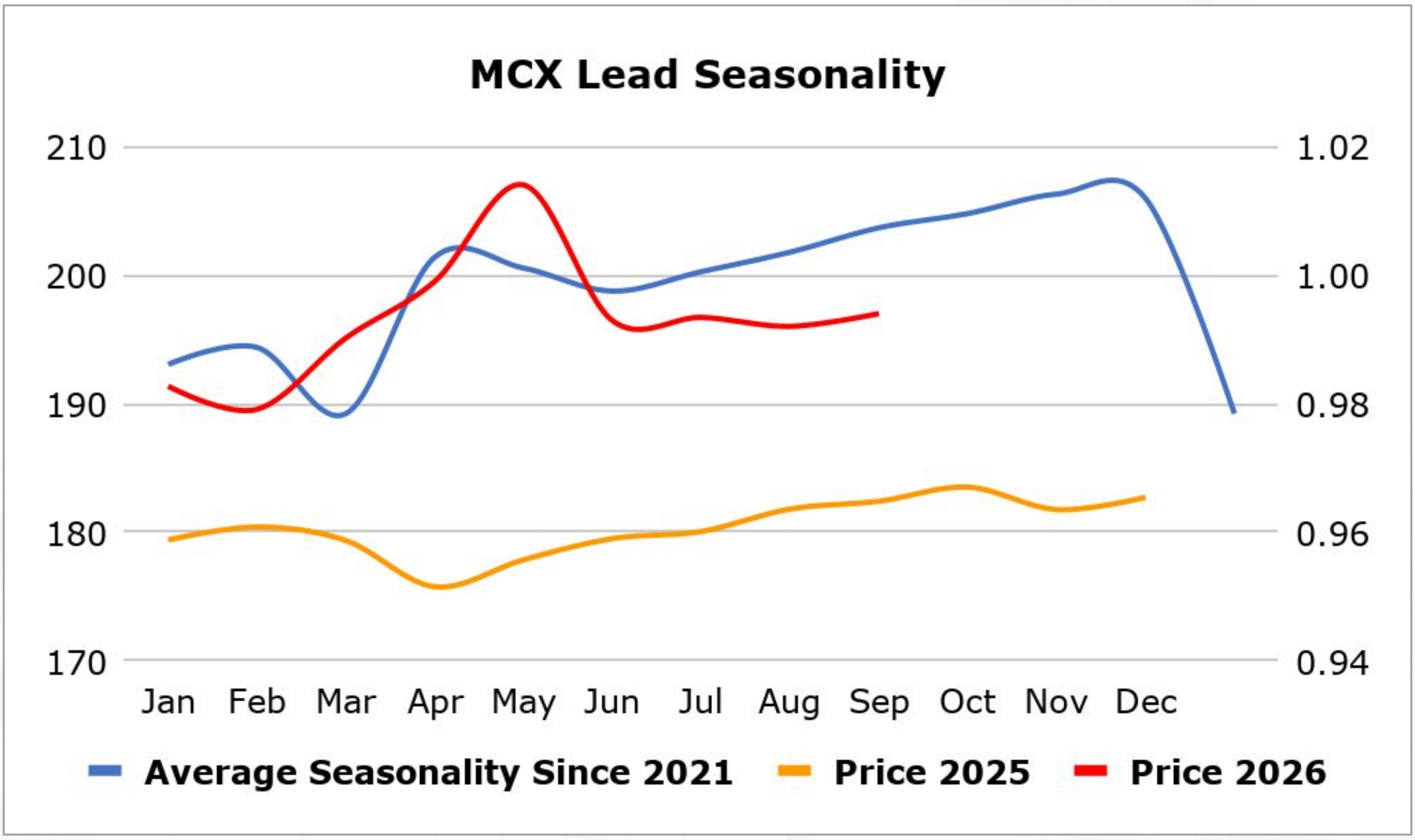
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	422.35	435.70	429.10	425.10	418.50	414.50
ZINC	30-Nov-26	419.95	426.50	423.20	420.30	417.00	414.10
ZINCMINI	30-Oct-26	422.80	435.70	429.30	425.40	419.00	415.10
ZINCMINI	30-Nov-26	420.25	428.80	424.50	421.20	416.90	413.60
Lme Zinc		3873.48	3919.10	3895.55	3870.00	3846.45	3820.90


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

Economic Data & News

KEDIA ADVISORY

28 September 2026

Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

News you can Use

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

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