KEDIA ADVISORY

DAILY BASE METALS REPORT

9 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	1388.85	1415.40	1388.85	1412.60	1.87
ZINC	30-Sep-26	420.95	425.00	420.50	424.65	1.14
ALUMINIUM	30-Sep-26	350.15	354.20	350.10	352.75	0.94
LEAD	30-Sep-26	196.65	197.85	195.50	197.00	0.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	1.87	5.46	Fresh Buying
ZINC	30-Sep-26	1.14	-0.61	Short Covering
ALUMINIUM	30-Sep-26	0.94	0.47	Fresh Buying
LEAD	30-Sep-26	0.23	-10.81	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14647.53	14706.38	14624.40	14630.00	-0.53
Lme Zinc	4002.00	4006.75	3983.80	3986.45	-0.52
Lme Aluminium	3313.00	3358.15	3307.83	3337.23	0.78
Lme Lead	1911.68	1919.50	1911.68	1915.10	-0.06
Lme Nickel	16726.00	16779.25	16679.25	16683.50	-0.55

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.73
Gold / Crudeoil Ratio	17.47
Gold / Copper Ratio	108.01
Silver / Crudeoil Ratio	27.41
Silver / Copper Ratio	169.49

Ratio	Price
Crudeoil / Natural Gas Ratio	31.84
Crudeoil / Copper Ratio	6.18
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	7.17
Copper / Aluminium Ratio	4.00

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 351 SL 348 TGT 354-357. MCX

Observations

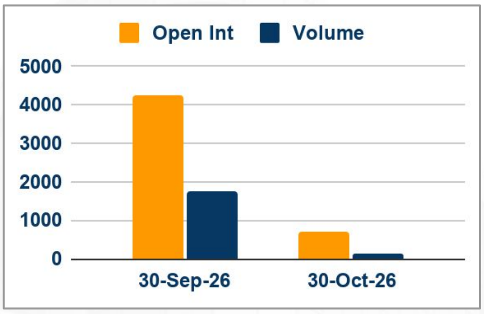
Aluminium trading range for the day is 348.3-356.5.

Aluminium rose amid continued supply tightness and declining inventories.

LME inventories remained near a 36-year low, while SHFE inventories fell 3% from the previous week.

China Aug aluminium exports fall to 626,000 tonnes, customs data shows

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.55
ALUMINI NOV-OCT	0.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	352.75	356.50	354.70	352.40	350.60	348.30
ALUMINIUM	30-Oct-26	352.20	355.90	354.00	351.90	350.00	347.90
ALUMINI	30-Oct-26	353.05	356.70	354.90	352.60	350.80	348.50
ALUMINI	30-Nov-26	353.85	356.20	355.00	353.40	352.20	350.60
Lme Aluminium		3337.23	3384.32	3360.17	3334.00	3309.85	3283.68

Copper

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Technical Snapshot

BUY COPPER SEP @ 1405 SL 1395 TGT 1415-1425. MCX

Observations

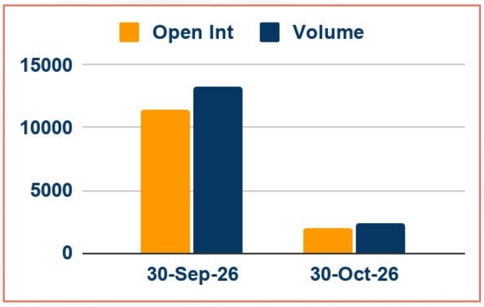
Copper trading range for the day is 1379-1432.2.

Copper gained as the market continued to focus on flows of the metal into the United States amid tightened supply elsewhere.

China's imports of unwrought copper and copper products fell to 382,000 tons in August from 425,000 tons in July.

Copper net longs dropped by 3,445 contracts to 73,000 – CFTC

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	6.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1412.60	1432.20	1422.40	1405.60	1395.80	1379.00
COPPER	30-Oct-26	1418.85	1435.00	1427.00	1413.20	1405.20	1391.40
Lme Copper		14630.00	14735.98	14683.60	14654.00	14601.62	14572.02

Zinc

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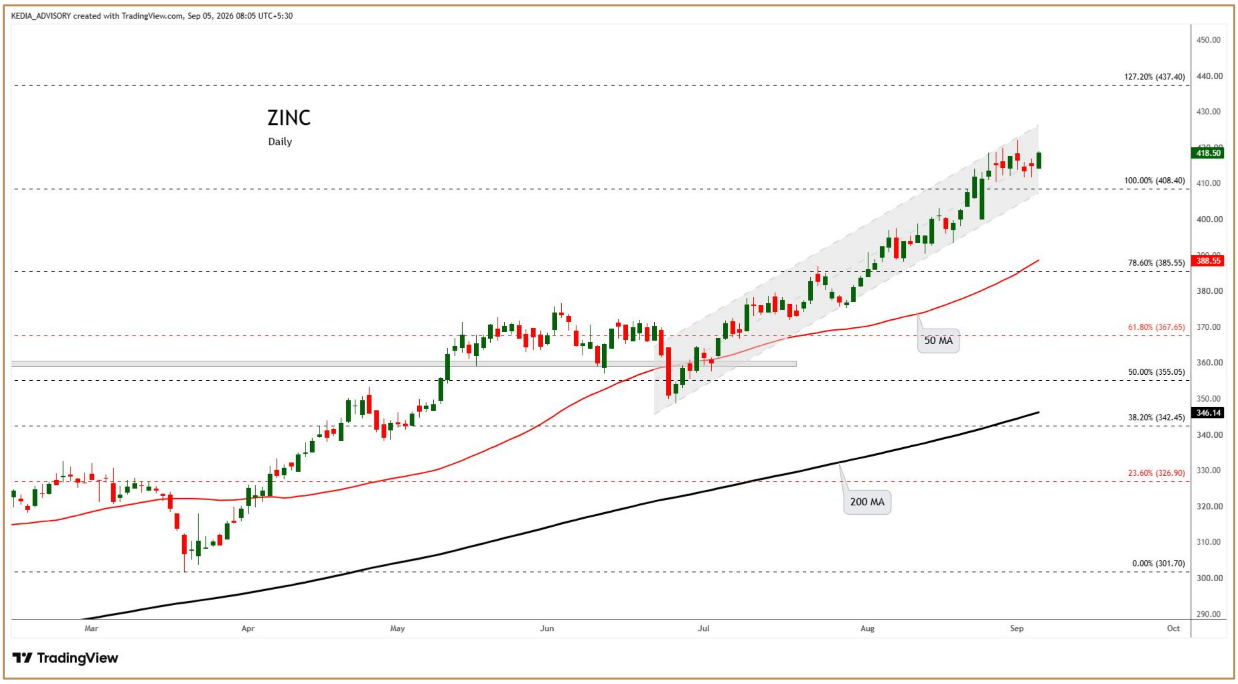
Technical Snapshot



BUY ZINC SEP @ 423 SL 420 TGT 426-429. MCX

Observations

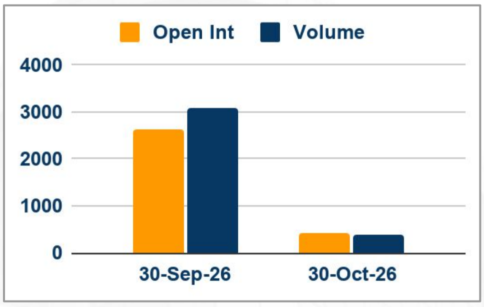
Zinc trading range for the day is 418.9-427.9.

Zinc prices rose supported by tight supplies and low LME stocks.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.3% from last Friday

Glencore reported own-sourced zinc production of 365,600 tonnes for H1 2026, down 99,600 tonnes, or 21%, year on year.

OI & Volume

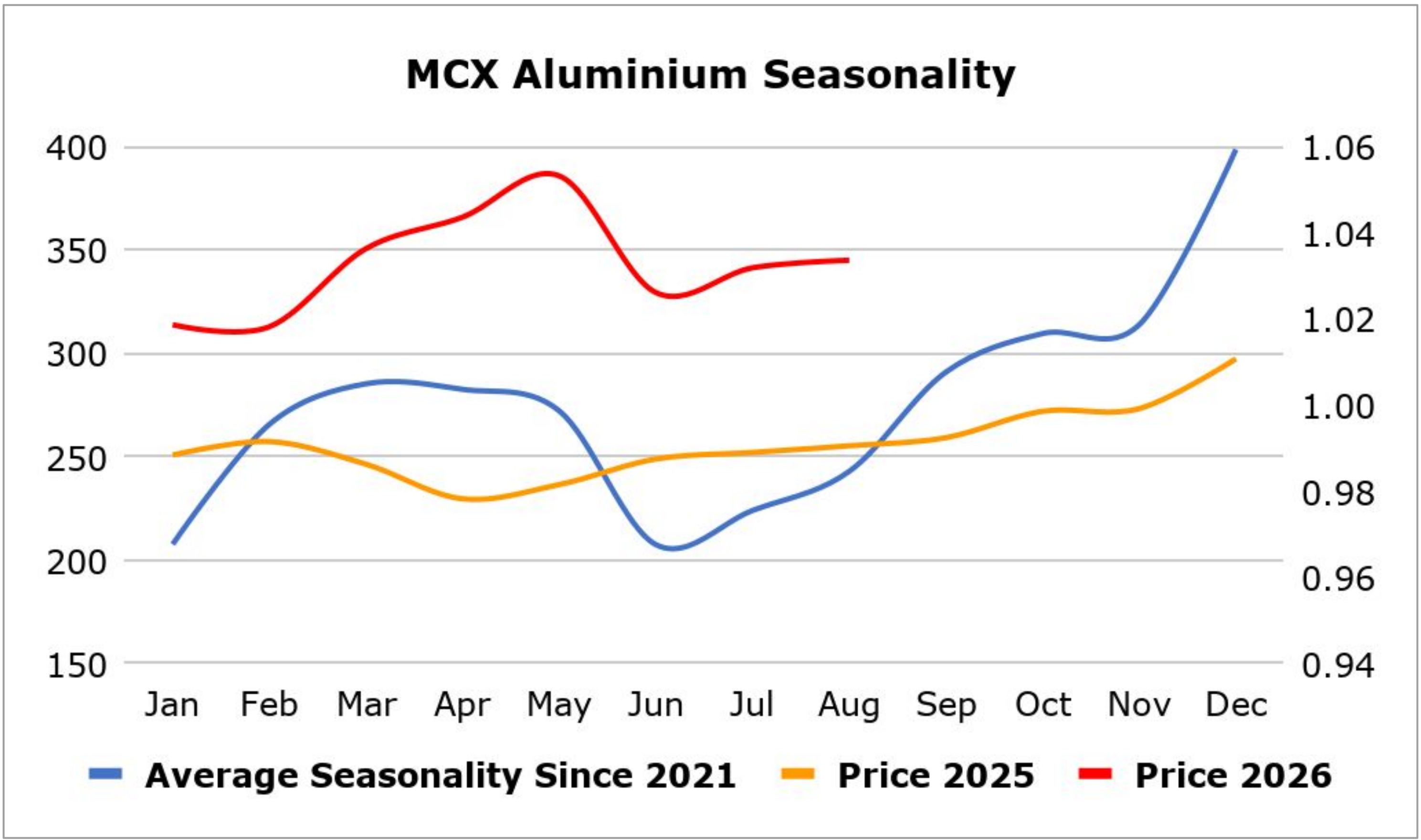


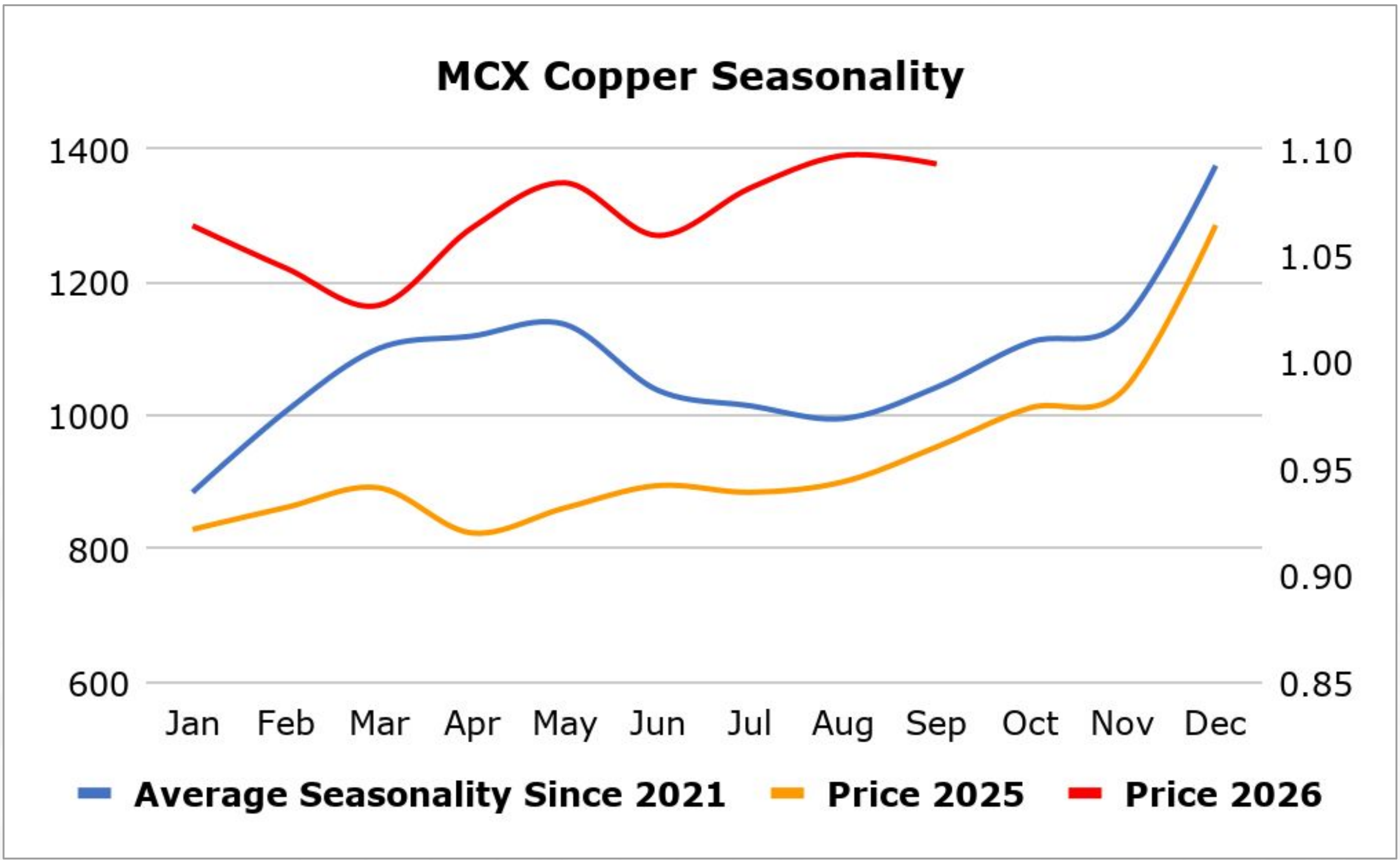
Spread

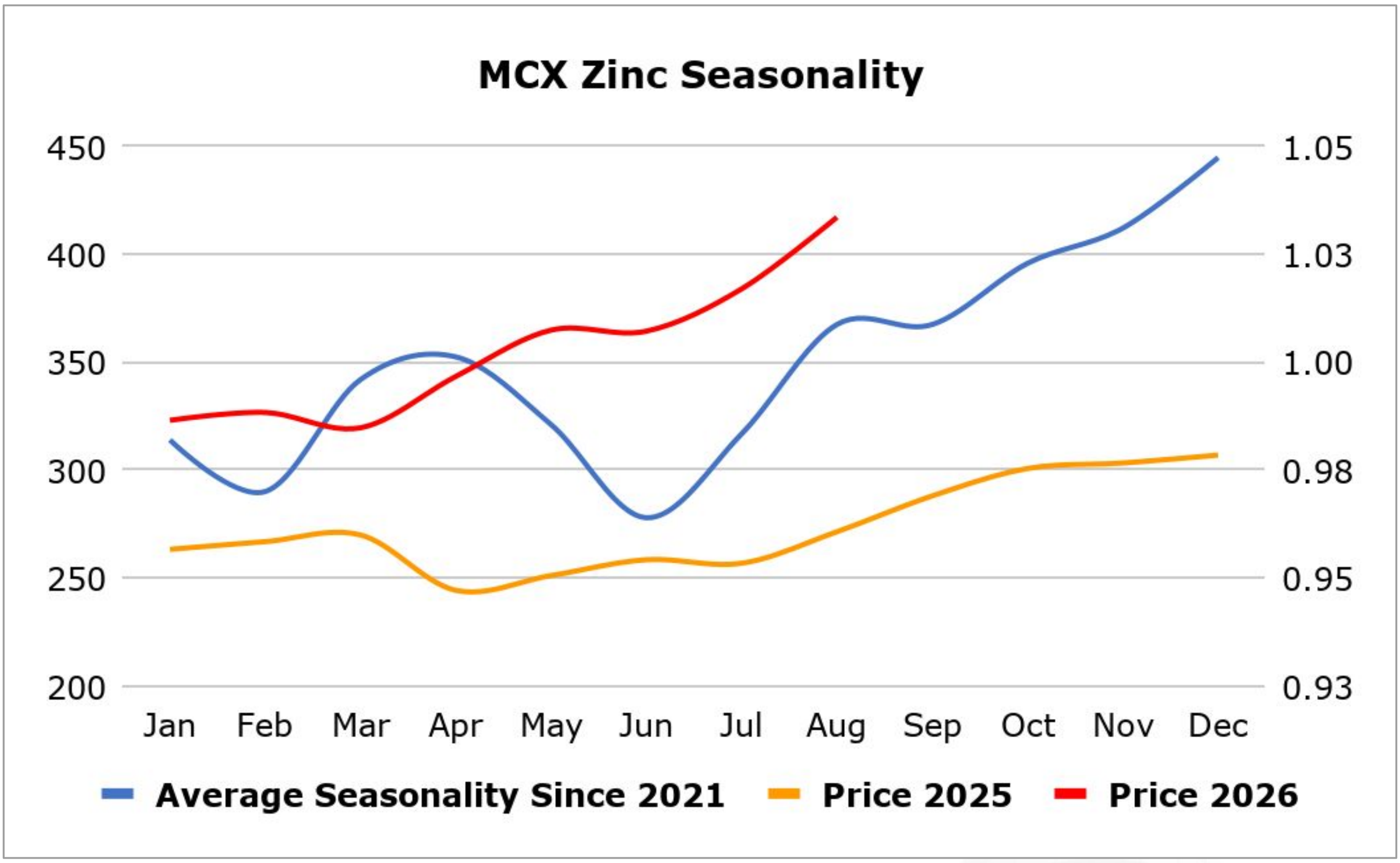
Commodity	Spread
ZINC OCT-SEP	-8.90
ZINCMINI NOV-OCT	-7.45

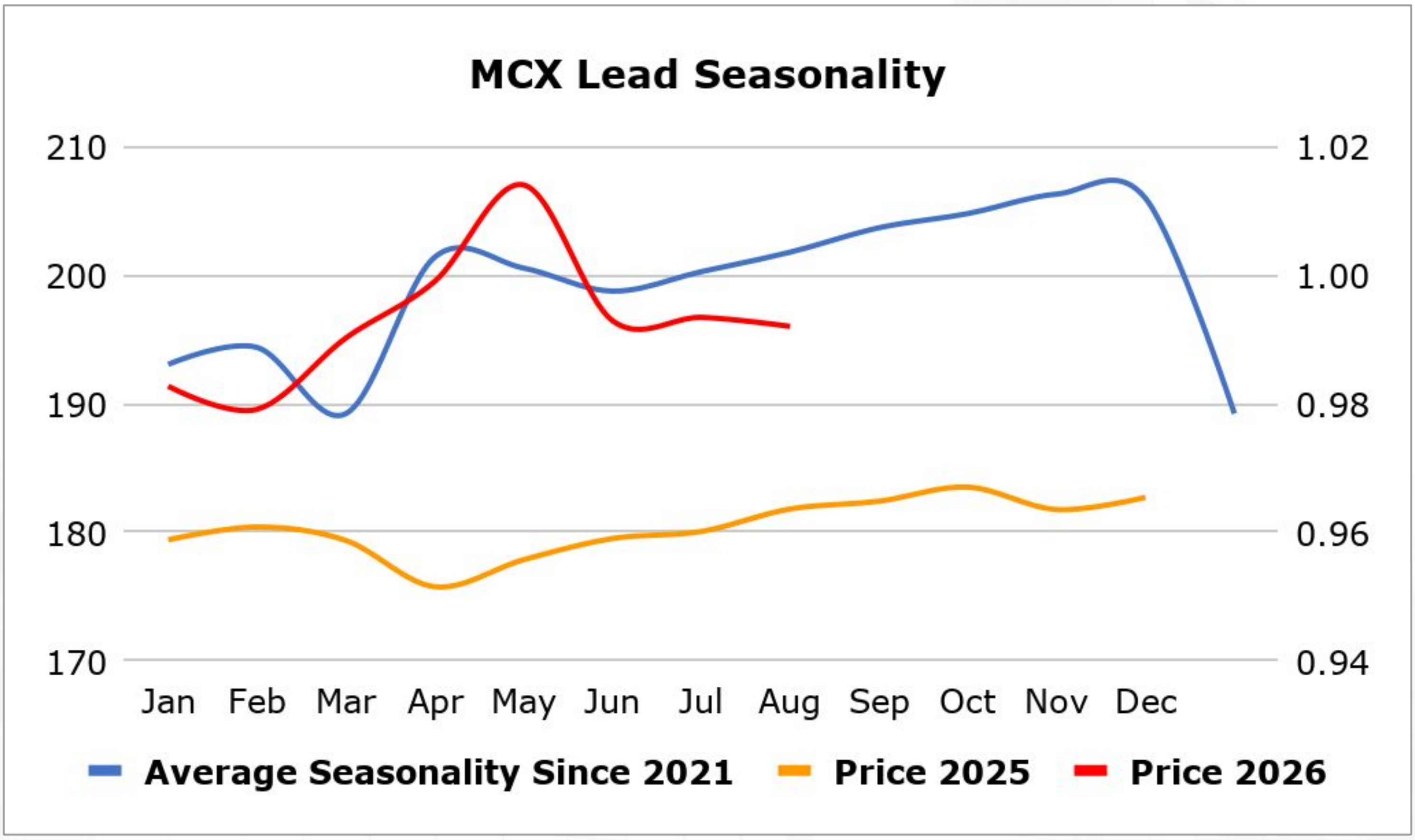
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	424.65	427.90	426.30	423.40	421.80	418.90
ZINC	30-Oct-26	415.75	418.60	417.20	414.60	413.20	410.60
ZINCMINI	30-Oct-26	415.75	418.50	417.10	414.60	413.20	410.70
ZINCMINI	30-Nov-26	408.30	410.80	409.50	407.20	405.90	403.60
Lme Zinc		3986.45	4014.95	4000.20	3992.00	3977.25	3969.05


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
Sep 7	EUR	German Industrial Production m/m
Sep 7	EUR	Sentix Investor Confidence
Sep 7	EUR	Final Employment Change q/q
Sep 7	EUR	Revised GDP q/q
Sep 8	EUR	German Trade Balance
Sep 8	EUR	French Trade Balance
Sep 8	USD	NFIB Small Business Index
Sep 9	EUR	French Industrial Production m/m
Sep 9	USD	ADP Weekly Employment Change
Sep 9	USD	10-y Bond Auction
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 10	USD	Unemployment Claims
Sep 10	EUR	ECB Press Conference
Sep 10	USD	Existing Home Sales
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Natural Gas Storage
Sep 10	USD	Crude Oil Inventories
Sep 10	USD	30-y Bond Auction
Sep 11	EUR	Italian Quarterly Unemployment Rate
Sep 11	USD	Core CPI m/m
Sep 11	USD	Core CPI y/y
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's economy expanded at an annualized rate of 1.4% in Q2 2026, revised up from the preliminary reading and market estimates of 1.1%. It marked the third consecutive quarter of growth, supported by stronger government spending and a positive contribution from net trade, as exports increased while imports declined. Simultaneously, private consumption, which accounts for more than half of the economy, remained subdued amid persistent price pressures, exacerbated by higher energy costs linked to the Middle East conflict, and continued to weigh on household spending. Japan's GDP grew 0.4% quarter-on-quarter in Q2 2026, slightly higher than flash data of 0.3% and in line with market forecasts. It was the third straight quarter of expansion, amid an upward revision in government spending (1.7% vs 1.6% in the preliminary reading, after a 0.4% rise in Q1). Private consumption, which accounts for more than half of the economy, was flat, matching the earlier estimate and reversing from 0.4% growth in Q1, as elevated cost pressures weighed on household spending.

Growth in the euro zone's dominant services industry slipped to a two-month low in August though solid and broad-based demand kept overall private sector activity on an even keel, a survey showed. The S&P Global Eurozone Services PMI eased slightly to 51.6 in August from 51.7, a tad lower than a preliminary estimate for no change from last month. The composite index, which combines services and manufacturing, remained close to its long-run average of 52.3, coming in at 52.0 and suggesting the bloc's private sector is expanding at a steady, if unspectacular, pace. New business in the services industry — a key gauge of demand — rose solidly again in August, though the gain was driven by domestic sales as overseas orders fell. Still, stronger demand for manufactured goods meant overall private sector export orders rose for the first time in four-and-a-half years. Services employment grew at its fastest pace in eight months, extending a positive trend in place since June. Across the private sector as a whole, August marked the first month of net job creation this year.

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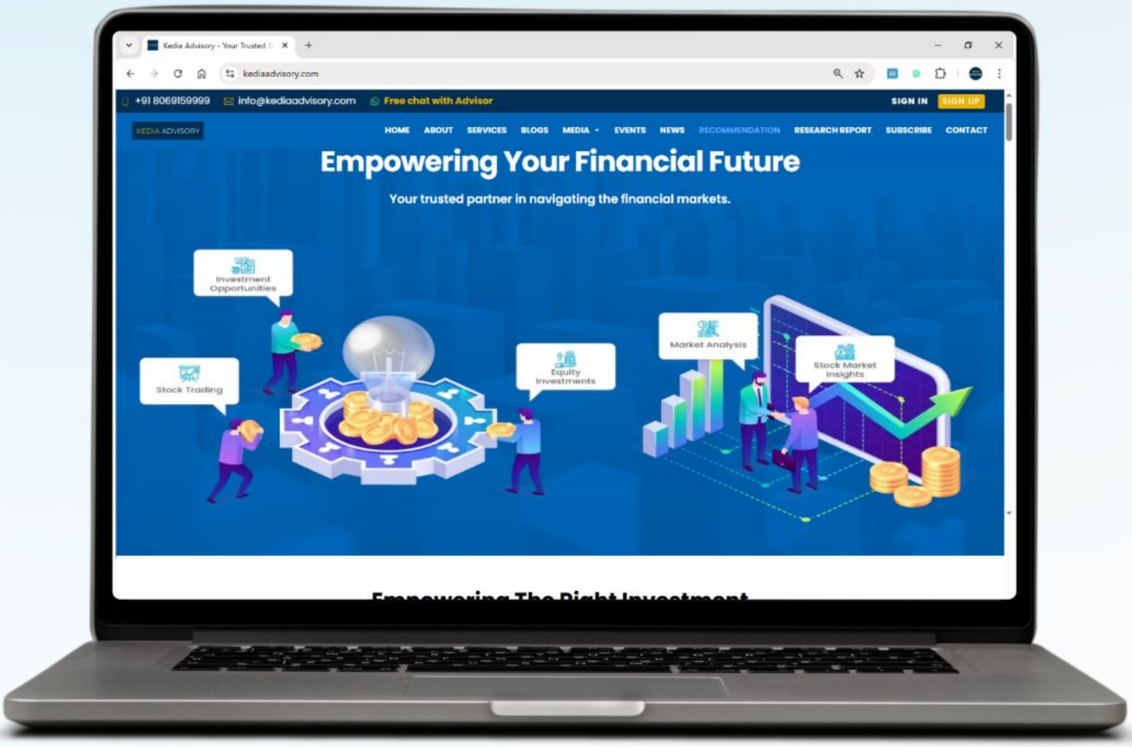

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