KEDIA ADVISORY

DAILY BASE METALS REPORT

3 September 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1366.00	1376.95	1361.10	1370.95	-0.11
ZINC	30-Sep-26	414.65	416.00	411.65	413.75	-0.65
ALUMINIUM	30-Sep-26	346.15	348.00	343.80	347.60	0.25
LEAD	30-Sep-26	197.05	197.75	196.60	196.75	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.11	-1.36	Long Liquidation
ZINC	30-Sep-26	-0.65	-0.99	Long Liquidation
ALUMINIUM	30-Sep-26	0.25	-1.22	Short Covering
LEAD	30-Sep-26	-0.08	5.40	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14231.25	14261.10	14216.85	14261.10	0.28
Lme Zinc	3870.30	3907.10	3863.95	3905.15	1.23
Lme Aluminium	3274.70	3292.50	3234.35	3292.25	0.43
Lme Lead	1898.02	1903.03	1897.05	1902.20	0.26
Lme Nickel	16859.50	16937.00	16844.25	16934.25	0.35

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.50
Gold / Crudeoil Ratio	17.72
Gold / Copper Ratio	111.17
Silver / Crudeoil Ratio	27.47
Silver / Copper Ratio	172.34

Ratio	Price
Crudeoil / Natural Gas Ratio	30.83
Crudeoil / Copper Ratio	6.27
Copper / Zinc Ratio	3.31
Copper / Lead Ratio	6.97
Copper / Aluminium Ratio	3.94

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 347 SL 345 TGT 349-351. MCX

Observations

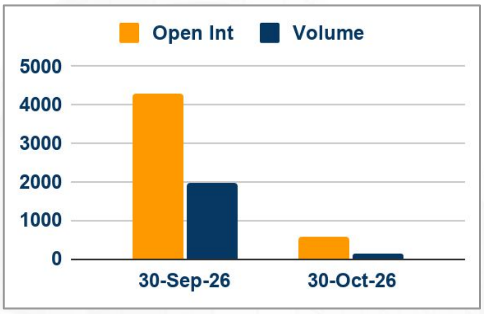
Aluminium trading range for the day is 342.3-350.7.

Aluminium gains as stocks at three major Japanese ports fell to 201,000 metric tons, down 8.8% from the previous month.

However surging oil prices heightened inflationary risks and reinforced expectations of imminent interest rate hikes, limited gains.

China's manufacturing activity contracted for the second consecutive month in August, although the decline was milder than expected.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.50
ALUMINI NOV-OCT	-0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	347.60	350.70	349.20	346.50	345.00	342.30
ALUMINIUM	30-Oct-26	347.10	349.60	348.40	346.10	344.90	342.60
ALUMINI	30-Oct-26	347.90	351.40	349.70	347.20	345.50	343.00
ALUMINI	30-Nov-26	347.40	348.70	348.10	347.40	346.80	346.10
Lme Aluminium		3292.25	3331.15	3311.65	3273.00	3253.50	3214.85

Copper

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Technical Snapshot

BUY COPPER SEP @ 1370 SL 1360 TGT 1380-1390. MCX

Observations

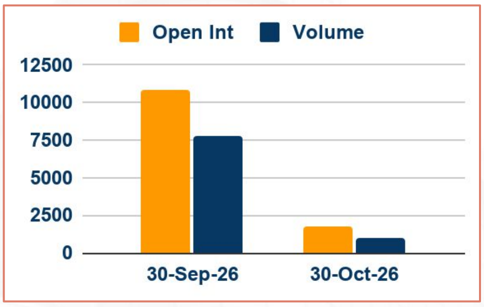
Copper trading range for the day is 1353.9-1385.5.

Copper fell as fears of interest rates staying higher for longer weighed on the prices.

U.S. factory activity slowed in August, amid elevated input prices, weighed on demand expectations.

Total copper stocks in SHFE warehouses were down more than 19% last week, with on-warrant stocks standing at 31,462 tons.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1370.95	1385.50	1378.30	1369.70	1362.50	1353.90
COPPER	30-Oct-26	1379.90	1393.90	1387.00	1378.50	1371.60	1363.10
Lme Copper		14261.10	14290.25	14275.15	14246.00	14230.90	14201.75

Zinc

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Technical Snapshot

BUY ZINC SEP @ 413 SL 410 TGT 416-418. MCX

Observations

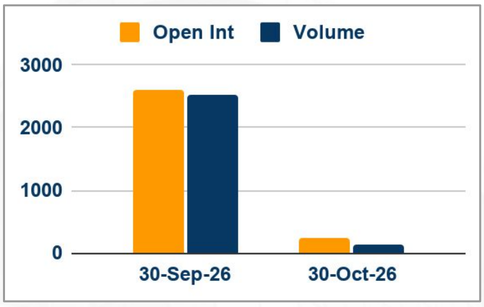
Zinc trading range for the day is 409.4-418.2.

Zinc dropped as renewed hostilities in the Middle East pushed oil prices higher and revived inflation concerns.

LME zinc cancelled warrants, hit 30,875 tons, the highest in more than a year.

LME zinc's cash-to-three month spread remained in backwardation, signalling tight supply, though at $139.35 a ton.

OI & Volume

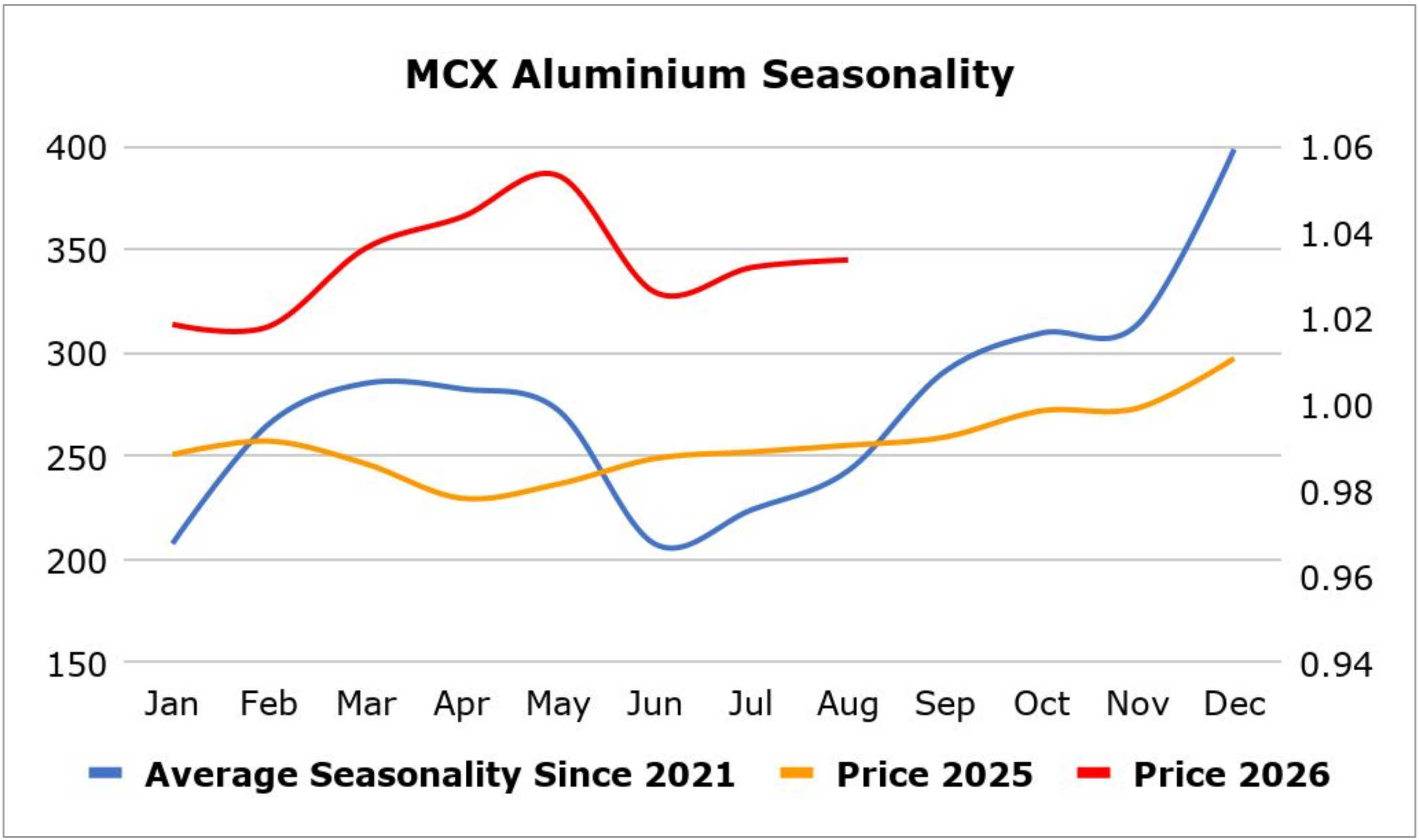


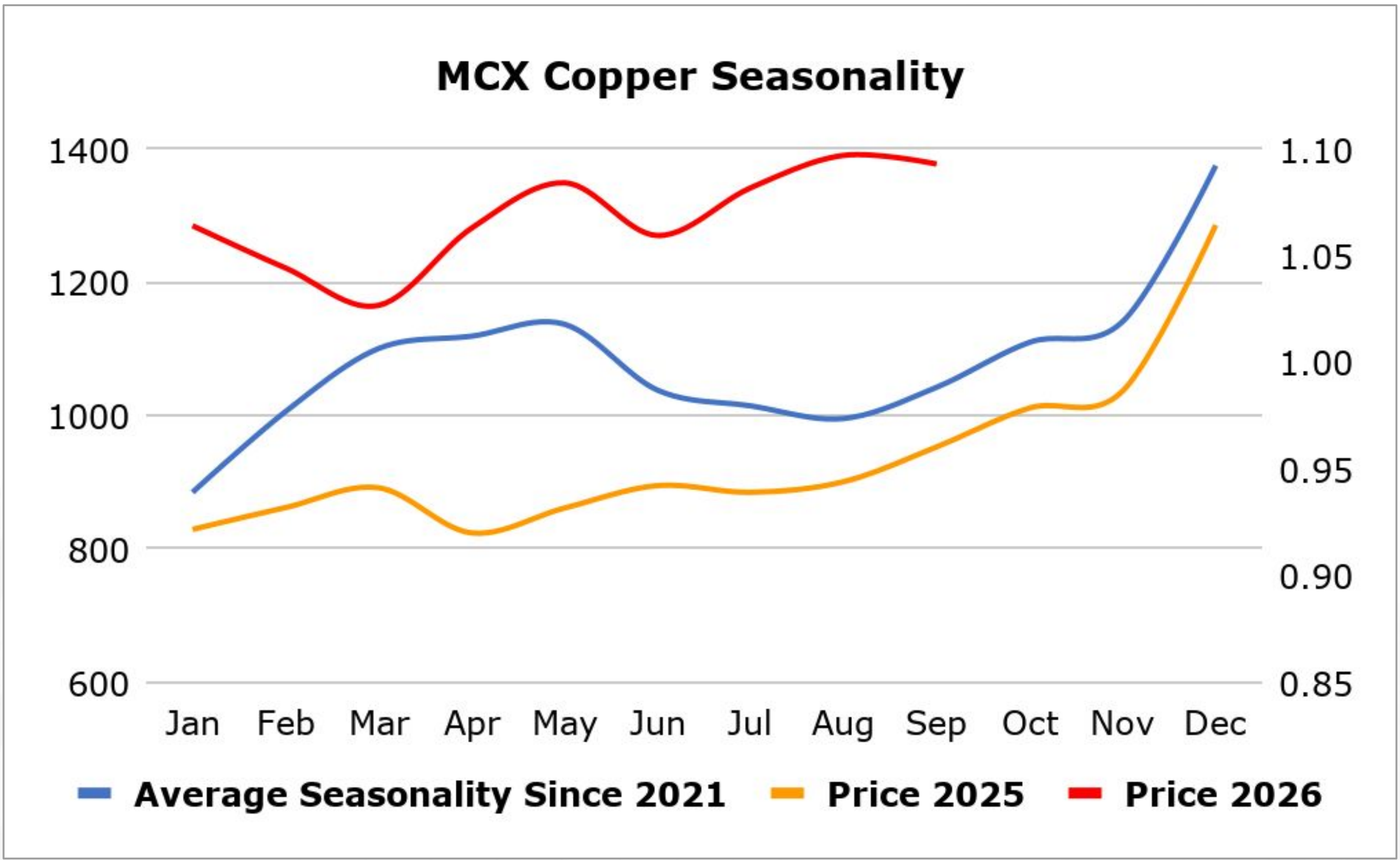
Spread

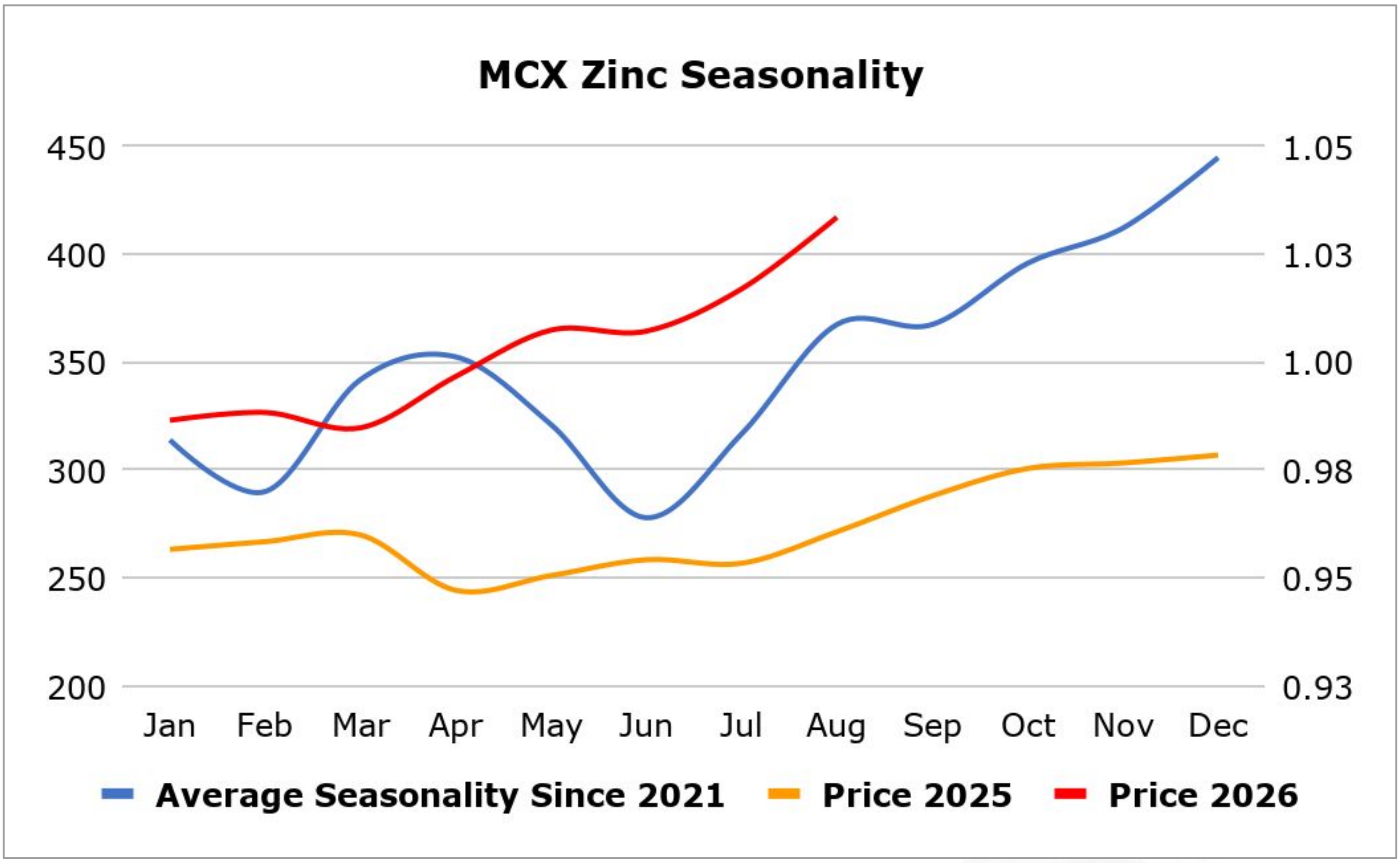
Commodity	Spread
ZINC OCT-SEP	-8.90
ZINCMINI NOV-OCT	-7.45

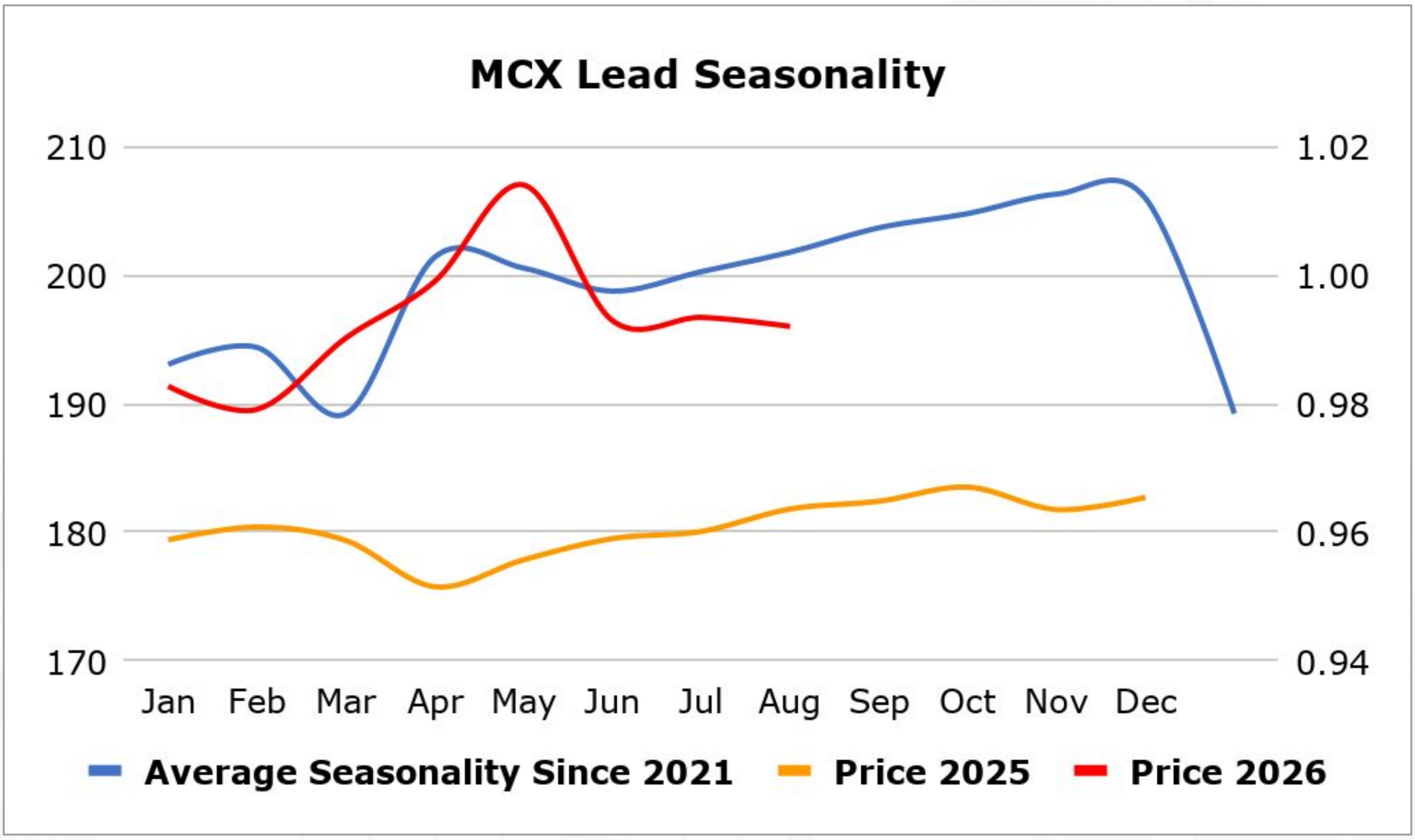
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	413.75	418.20	416.00	413.80	411.60	409.40
ZINC	30-Oct-26	404.85	408.50	406.70	405.10	403.30	401.70
ZINCMINI	30-Oct-26	405.00	408.60	406.80	405.20	403.40	401.80
ZINCMINI	30-Nov-26	397.55	132.50	265.00	132.50	265.00	132.50
Lme Zinc		3905.15	3935.15	3920.05	3892.00	3876.90	3848.85


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
Aug 31	EUR	German Prelim CPI m/m	Sep 3	EUR	German Final Services PMI
Sep 1	EUR	German Retail Sales m/m	Sep 3	EUR	Final Services PMI
Sep 1	EUR	German Final Manufacturing PMI	Sep 3	EUR	PPI m/m
Sep 1	EUR	Final Manufacturing PMI	Sep 3	USD	Challenger Job Cuts y/y
Sep 1	EUR	Core CPI Flash Estimate y/y	Sep 3	USD	Unemployment Claims
Sep 1	EUR	CPI Flash Estimate y/y	Sep 3	USD	Revised Nonfarm Productivity q/q
Sep 1	EUR	Unemployment Rate	Sep 3	USD	Revised Unit Labor Costs q/q
Sep 1	USD	Final Manufacturing PMI	Sep 3	USD	Trade Balance
Sep 1	USD	ISM Manufacturing PMI	Sep 3	USD	Final Services PMI
Sep 1	USD	ISM Manufacturing Prices	Sep 3	USD	ISM Services PMI
Sep 1	USD	JOLTS Job Openings	Sep 3	USD	Natural Gas Storage
Sep 1	USD	Construction Spending m/m	Sep 4	EUR	Retail Sales m/m
Sep 2	USD	ADP Non-Farm Employment Change	Sep 4	USD	Average Hourly Earnings m/m

News you can Use

U.S. manufacturing activity eased in August amid a slowdown in new orders and some manufacturers worried that higher prices because of the Middle East conflict and tariffs could undercut sales. The survey from the Institute for Supply Management also noted price pressures driven by an artificial intelligence buildout. It could raise concerns about inflation broadening out and further bolster expectations of an interest rate increase this year. The moderation in factory activity followed strong growth in July. Other data confirmed the labor market remained stable, with 1.05 job openings for every unemployed person in July, up from 1.01 in June. Labor market stability could see the Federal Reserve raising rates as soon as this month to fight inflation. The Institute for Supply Management said its manufacturing PMI fell to a still-elevated 54.6 last month from 55.6 in July, which was the highest reading since May 2022. A further lift is expected from replenishment of business inventories, which have declined for five straight quarters, the longest such stretch since the Great Recession.

Bank of Japan Governor Kazuo Ueda said the central bank will continue to raise interest rates as financial conditions remain accommodative, and debate this month whether upside inflation risks were heightening. With underlying inflation quite close to the BOJ's 2% target, the BOJ must pay particular attention to inflationary risks in guiding policy, Ueda told a news conference after attending the G20 finance leaders' gathering. On the other hand, the BOJ must carefully scrutinize how the cumulative impact of its past rate hikes affect the economy, he added. Data released after the BOJ's previous meeting in July suggest that economic and price conditions were moving roughly in line with its projection made in July, Ueda said. "We will scrutinize whether the economy and prices are moving in line with our baseline scenario, as well as risks," Ueda said. "We will debate these factors thoroughly, including at our next policy meeting." Ueda declined to comment when asked about markets near fully pricing in the chance of a rate hike at the upcoming policy meeting on September 17-18.

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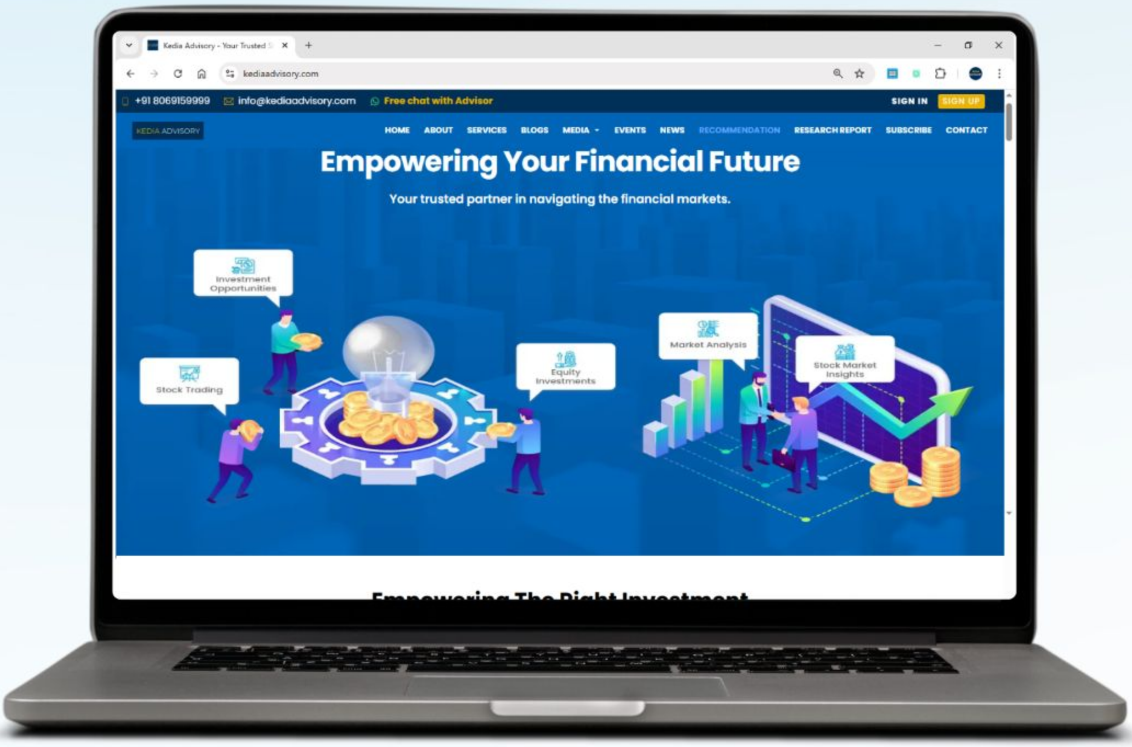

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