KEDIA ADVISORY

DAILY BASE METALS REPORT

21 September 2026

Daily Base Metals Update

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21 September 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Sep-26	1393.60	1404.80	1392.90	1403.05	0.57
ZINC	30-Sep-26	426.45	434.70	420.70	433.05	1.26
ALUMINIUM	30-Sep-26	351.85	355.75	349.75	353.15	0.28
LEAD	30-Sep-26	195.70	197.75	195.50	197.50	1.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	0.57	-2.80	Short Covering
ZINC	30-Sep-26	1.26	-9.97	Short Covering
ALUMINIUM	30-Sep-26	0.28	-3.06	Short Covering
LEAD	30-Sep-26	1.15	1.67	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14587.10	14616.83	14552.18	14567.20	0.10
Lme Zinc	3946.85	3957.98	3941.40	3953.15	0.49
Lme Aluminium	3299.50	3312.50	3277.38	3296.50	-0.03
Lme Lead	1923.80	1930.70	1922.55	1928.65	0.19
Lme Nickel	16226.63	16324.00	16217.75	16284.75	0.37

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.90
Gold / Crudeoil Ratio	16.74
Gold / Copper Ratio	110.03
Silver / Crudeoil Ratio	26.20
Silver / Copper Ratio	172.20

Ratio	Price
Crudeoil / Natural Gas Ratio	32.99
Crudeoil / Copper Ratio	6.57
Copper / Zinc Ratio	3.24
Copper / Lead Ratio	7.10
Copper / Aluminium Ratio	3.97

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 352 SL 349 TGT 355-357. MCX

Observations

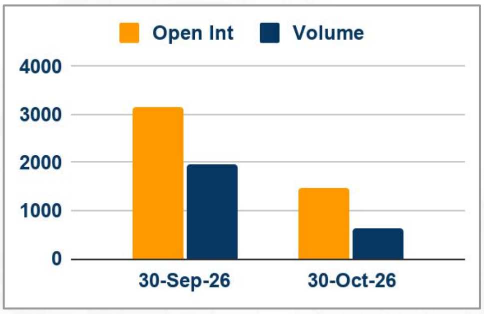
Aluminium trading range for the day is 346.9-358.9.

Aluminum dropped as supply outlook could improve as several smelters restart and ramp up previously curtailed capacity

Japan's August aluminium stocks up 22.7% m/m

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.7% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-1.20
ALUMINI NOV-OCT	-0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	353.15	358.90	356.10	352.90	350.10	346.90
ALUMINIUM	30-Oct-26	351.95	357.40	354.70	352.00	349.30	346.60
ALUMINI	30-Oct-26	352.85	360.60	356.80	351.60	347.80	342.60
ALUMINI	30-Nov-26	352.50	367.80	360.20	349.60	342.00	331.40

Lme Aluminium	3296.50	3330.12	3312.62	3295.00	3277.50	3259.88

Copper

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Technical Snapshot

BUY COPPER SEP @ 1395 SL 1385 TGT 1405-1415. MCX

Observations

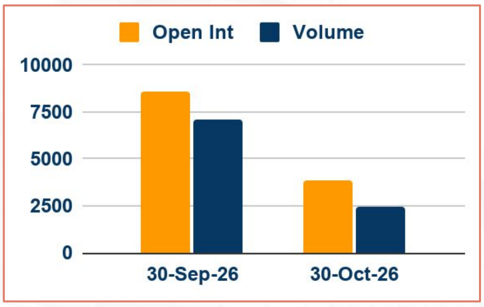
Copper trading range for the day is 1388.4-1412.2.

Copper prices rose as robust demand in China continued to underpin the market.

Domestic copper scrap supply in China remained tight, contributing to further delays in the return of copper smelting.

Available copper stocks in LME-registered warehouses fell to 139,650 tons, after 4,500 tons of fresh cancellations in Asia.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1403.05	1412.20	1407.70	1400.30	1395.80	1388.40
COPPER	30-Oct-26	1411.30	1421.00	1416.10	1407.60	1402.70	1394.20
Lme Copper		14567.20	14643.65	14605.82	14579.00	14541.17	14514.35

Zinc

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Technical Snapshot

BUY ZINC SEP @ 431 SL 428 TGT 434-437. MCX

Observations

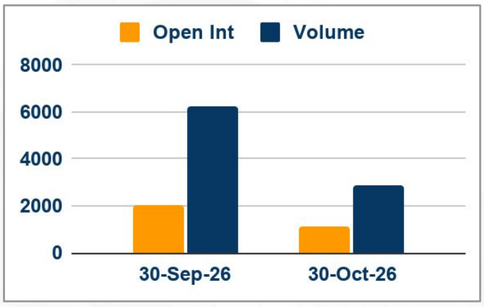
Zinc trading range for the day is 415.5-443.5.

Zinc gained as China's zinc output contracted for the first time in nearly a year in August 2026.

China's zinc production declined by 1.8% YoY to 639,000 mt, weakest annual performance since May 2025.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.6% from last Friday

OI & Volume

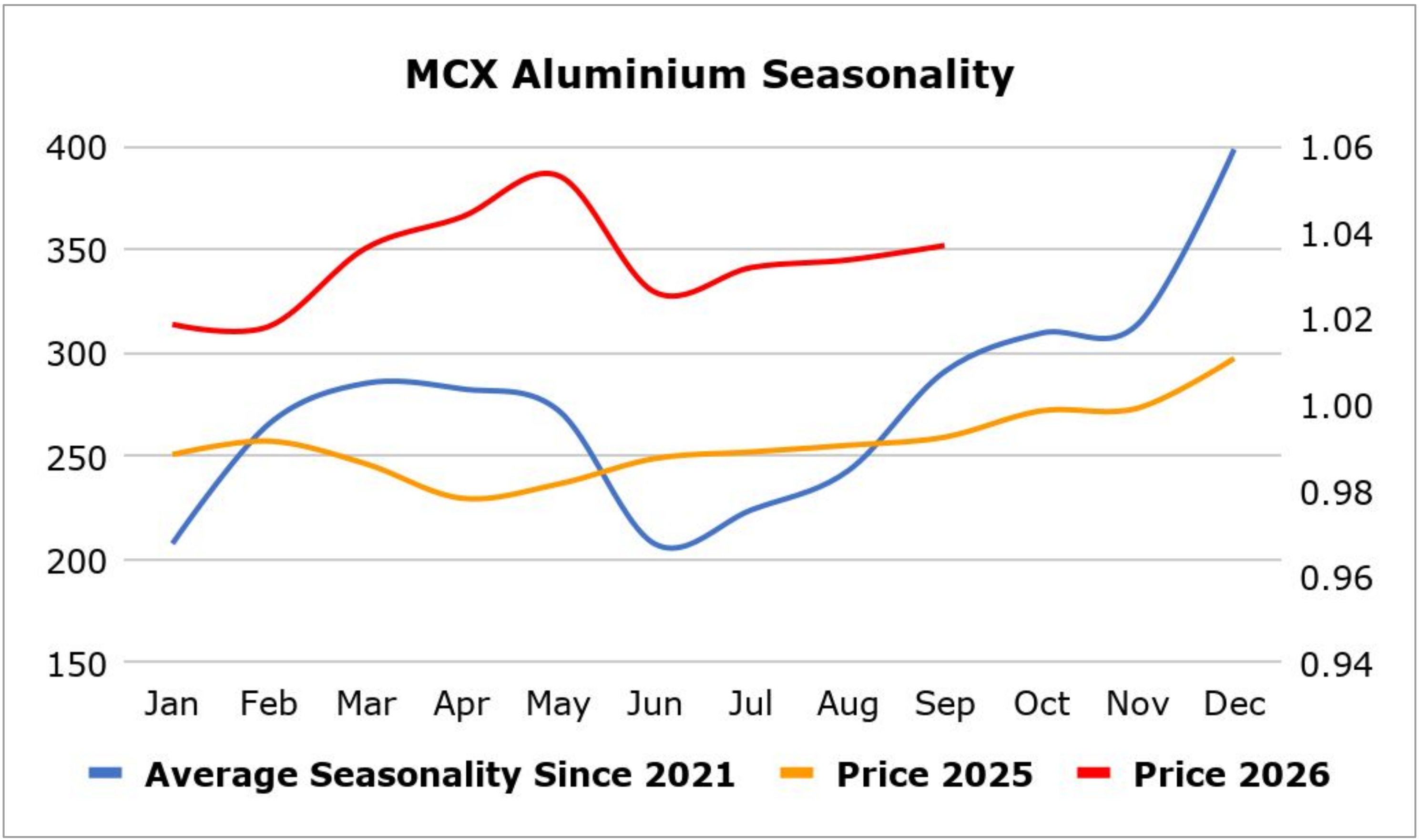


Spread

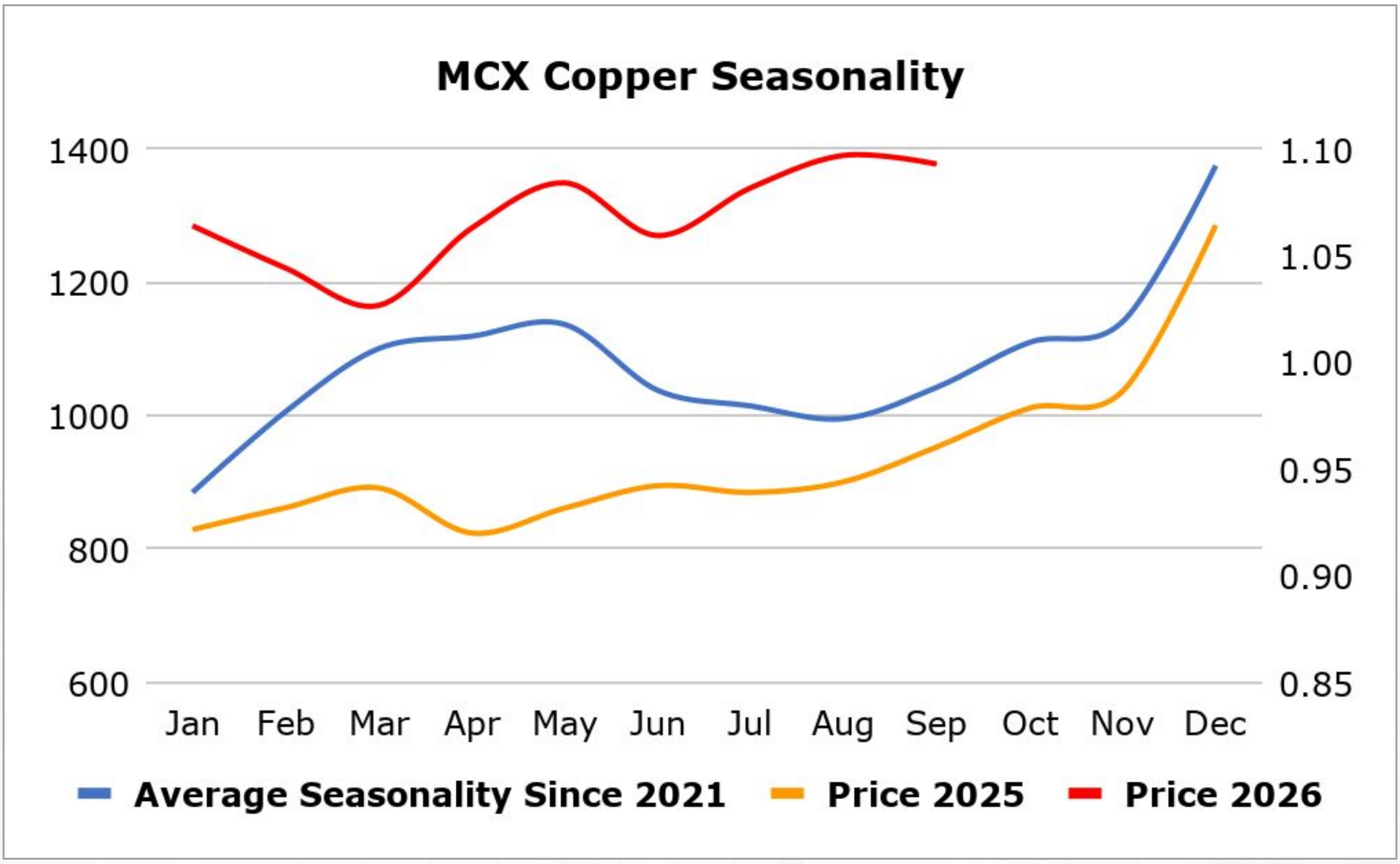
Commodity	Spread
ZINC OCT-SEP	-15.95
ZINCMINI NOV-OCT	-7.40

Trading Levels

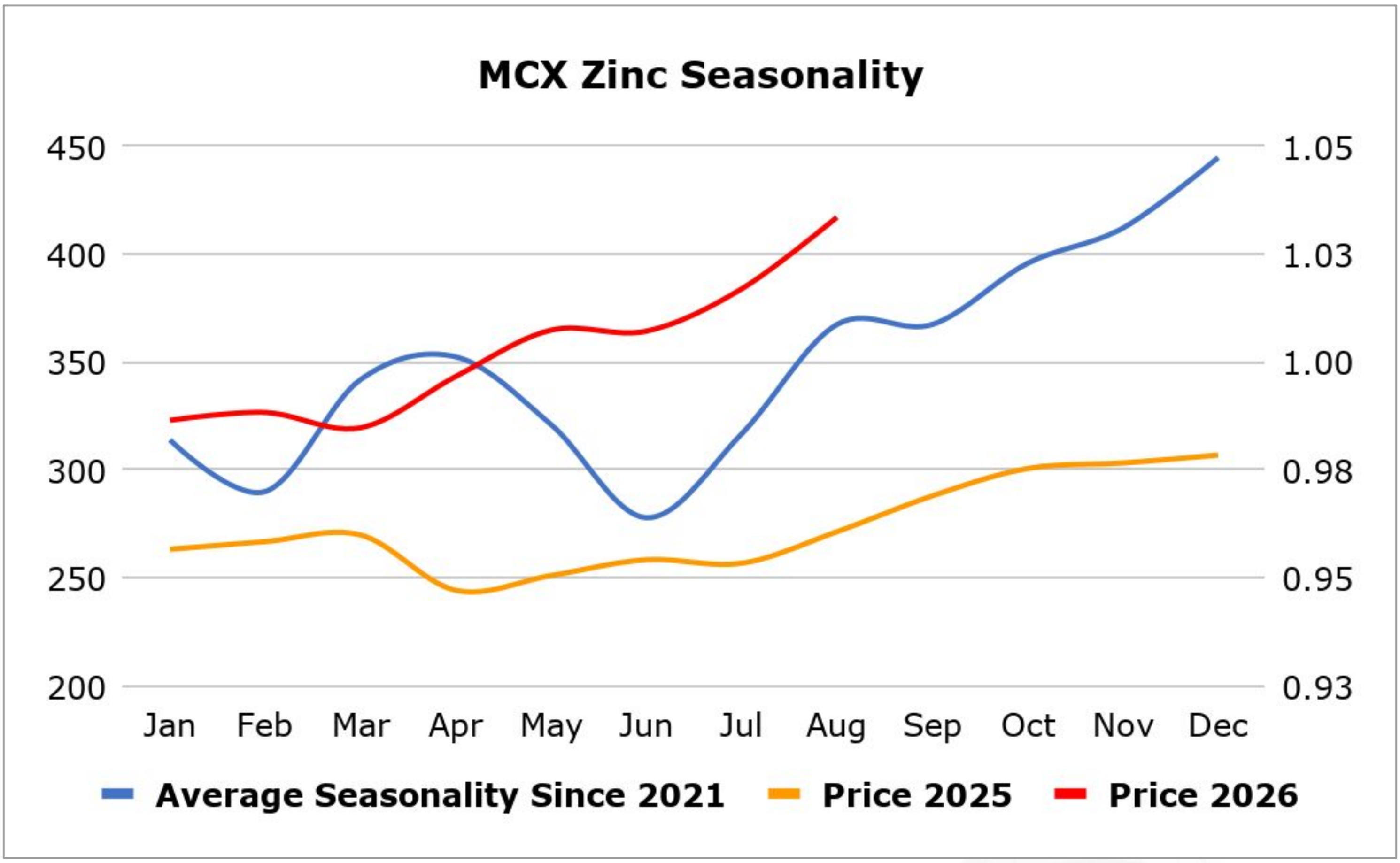
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	433.05	443.50	438.30	429.50	424.30	415.50
ZINC	30-Oct-26	417.10	429.80	423.40	411.60	405.20	393.40
ZINCMINI	30-Oct-26	417.25	441.90	429.60	409.70	397.40	377.50
ZINCMINI	30-Nov-26	409.85	422.00	416.00	404.50	398.50	387.00
Lme Zinc		3953.15	3967.58	3960.60	3951.00	3944.02	3934.42

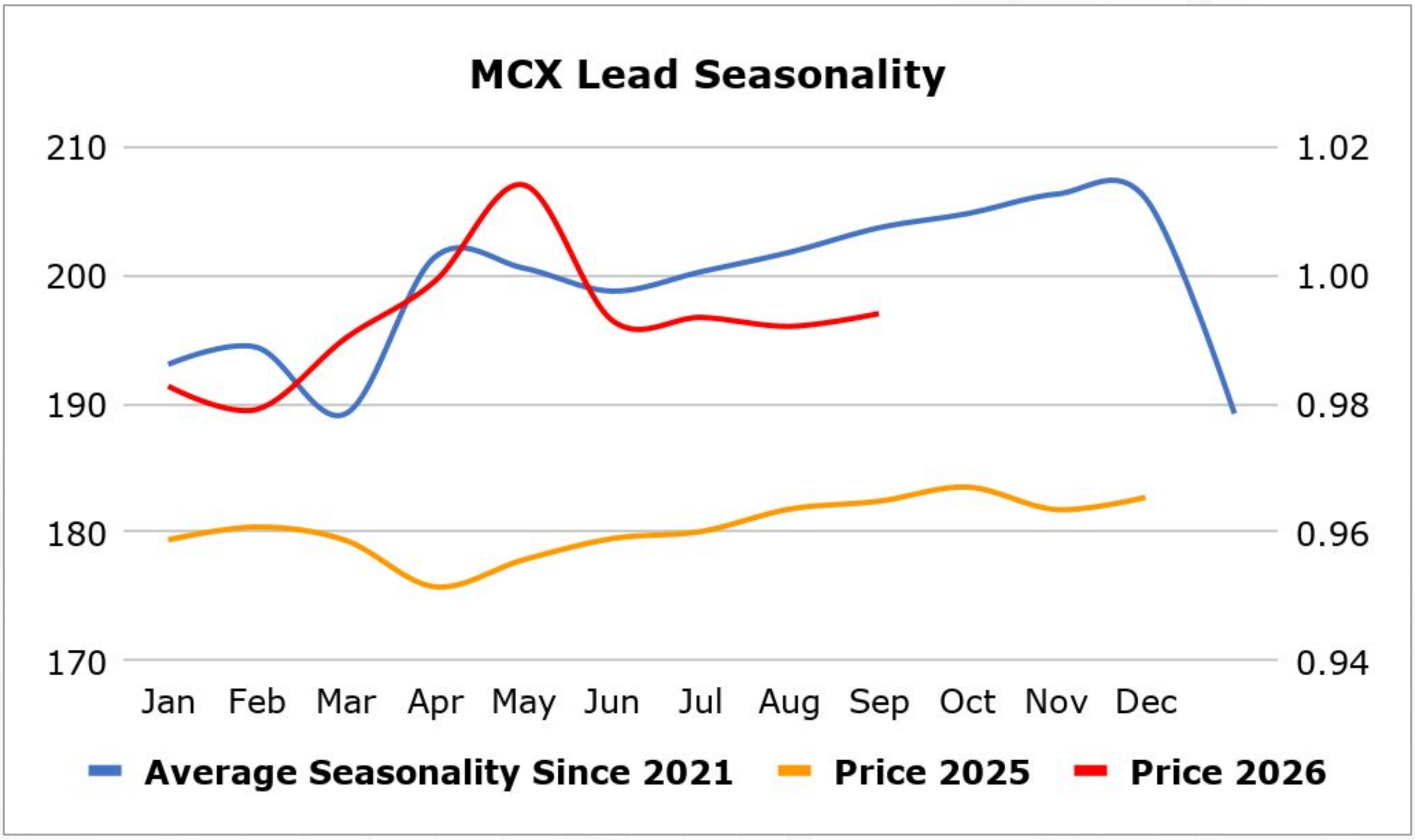


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

News you can Use

Japan's core consumer inflation held steady near the central bank's 2% target in August, data showed, highlighting mounting price pressures that solidify the case for a near-term interest rate hike. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 1.7% in August from a year earlier, data showed, compared with a median market forecast for a 1.8% gain. It followed a 1.8% rise in July. An index that strips away the effects of both volatile fresh food and fuel, which is closely watched by the BOJ as a better gauge of demand-driven price pressures, rose 1.9% in August from a year earlier. Core inflation has stayed below the BOJ's 2% target for eight straight months, as government subsidies aimed at curbing utility bills offset price hikes for a broad range of goods. But rising fuel costs from the Middle East conflict and higher import prices from a weak yen have added price pressure to the economy, prodding warnings from the BOJ of the risk of an inflation overshoot.

U.S. retail sales rebounded sharply in August as households boosted purchases of a range of goods while also spending more at restaurants and bars, reinforcing the economy's resilience even as consumers grow more anxious about high inflation. Strong demand, together with other data showing a surge in import prices last month sealed the argument for a widely anticipated interest rate increase from the Federal Reserve later in the day, economists said. The reports followed data this month showing producer and consumer prices accelerated in August, while the labor market regained its poise after wobbling through much of summer. Retail sales jumped 1.2% last month, the largest increase since March, after a revised 0.5% drop in July, the Commerce Department's Census Bureau said. The decline in July was the first in nine months. Sales increased 6.0% on a year-over-year basis in August. Retail sales excluding automobiles, gasoline, building materials and food services surged 1.4% last month, the largest gain since September 2024, after an unrevised 0.4% decline in July.

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