KEDIA ADVISORY

DAILY BASE METALS REPORT

1 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	1387.00	1392.60	1384.50	1389.70	-0.12
ZINC	30-Sep-26	414.30	417.60	412.00	417.40	0.76
ALUMINIUM	30-Sep-26	345.05	347.70	343.30	347.10	0.43
LEAD	30-Sep-26	197.60	198.45	197.45	197.85	0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.12	-0.77	Long Liquidation
ZINC	30-Sep-26	0.76	3.68	Fresh Buying
ALUMINIUM	30-Sep-26	0.43	-0.29	Short Covering
LEAD	30-Sep-26	0.05	-1.04	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14383.25	14450.13	14376.85	14434.15	1.27
Lme Zinc	3925.45	3975.35	3918.70	3968.40	2.87
Lme Aluminium	3234.50	3251.00	3225.80	3245.45	0.28
Lme Lead	1909.05	1914.60	1907.15	1914.00	0.33
Lme Nickel	16619.00	16949.50	16608.38	16879.50	1.24

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.05
Gold / Crudeoil Ratio	18.95
Gold / Copper Ratio	111.15
Silver / Crudeoil Ratio	28.70
Silver / Copper Ratio	168.27

Ratio	Price
Crudeoil / Natural Gas Ratio	29.09
Crudeoil / Copper Ratio	5.86
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	7.02
Copper / Aluminium Ratio	4.00

Aluminium

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Technical Snapshot

BUY ALUMINIUM SEP @ 346 SL 343 TGT 349-352. MCX

Observations

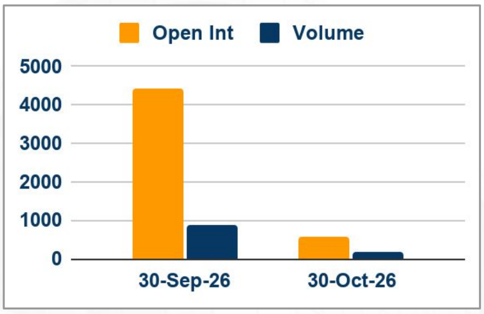
Aluminium trading range for the day is 341.6-350.4.

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	0.05
ALUMINI OCT-AUG	0.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	347.10	350.40	348.70	346.00	344.30	341.60
ALUMINIUM	30-Oct-26	347.15	351.20	349.20	346.10	344.10	341.00
ALUMINI	31-Aug-26	347.05	351.90	349.50	347.60	345.20	343.30
ALUMINI	30-Oct-26	347.60	352.70	350.20	347.10	344.60	341.50
Lme Aluminium		3245.45	3266.20	3256.20	3241.00	3231.00	3215.80

Copper

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Technical Snapshot

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

Observations

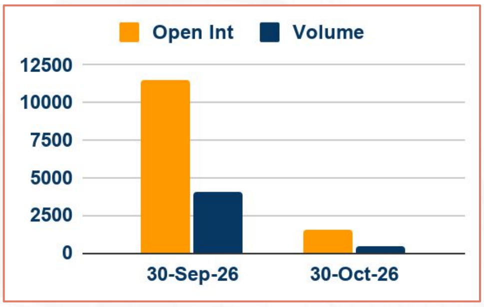
Copper trading range for the day is 1380.8-1397.

Copper nudged down as bets of higher-for-longer U.S. interest rates offset supply concerns.

Copper output in Chile, fell 9.4% year-on-year in July hit by severe storms that struck mining operation areas.

Speculators reduced their net long positions in COMEX copper by 2,780 contracts to 76,446 contracts – CFTC

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	6.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1389.70	1397.00	1393.30	1388.90	1385.20	1380.80
COPPER	30-Oct-26	1396.60	1403.50	1400.00	1396.00	1392.50	1388.50
Lme Copper		14434.15	14493.28	14463.15	14420.00	14389.87	14346.72

Zinc

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Technical Snapshot

BUY ZINC SEP @ 416 SL 413 TGT 419-422. MCX

Observations

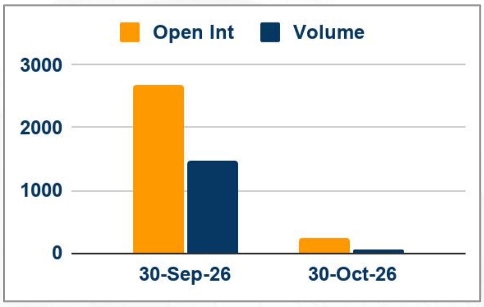
Zinc trading range for the day is 410.1-421.3.

Zinc prices gained supported by supply tightness outside China.

Stockpiles of zinc in LME warehouses are down more than 20% over the past two months.

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

OI & Volume

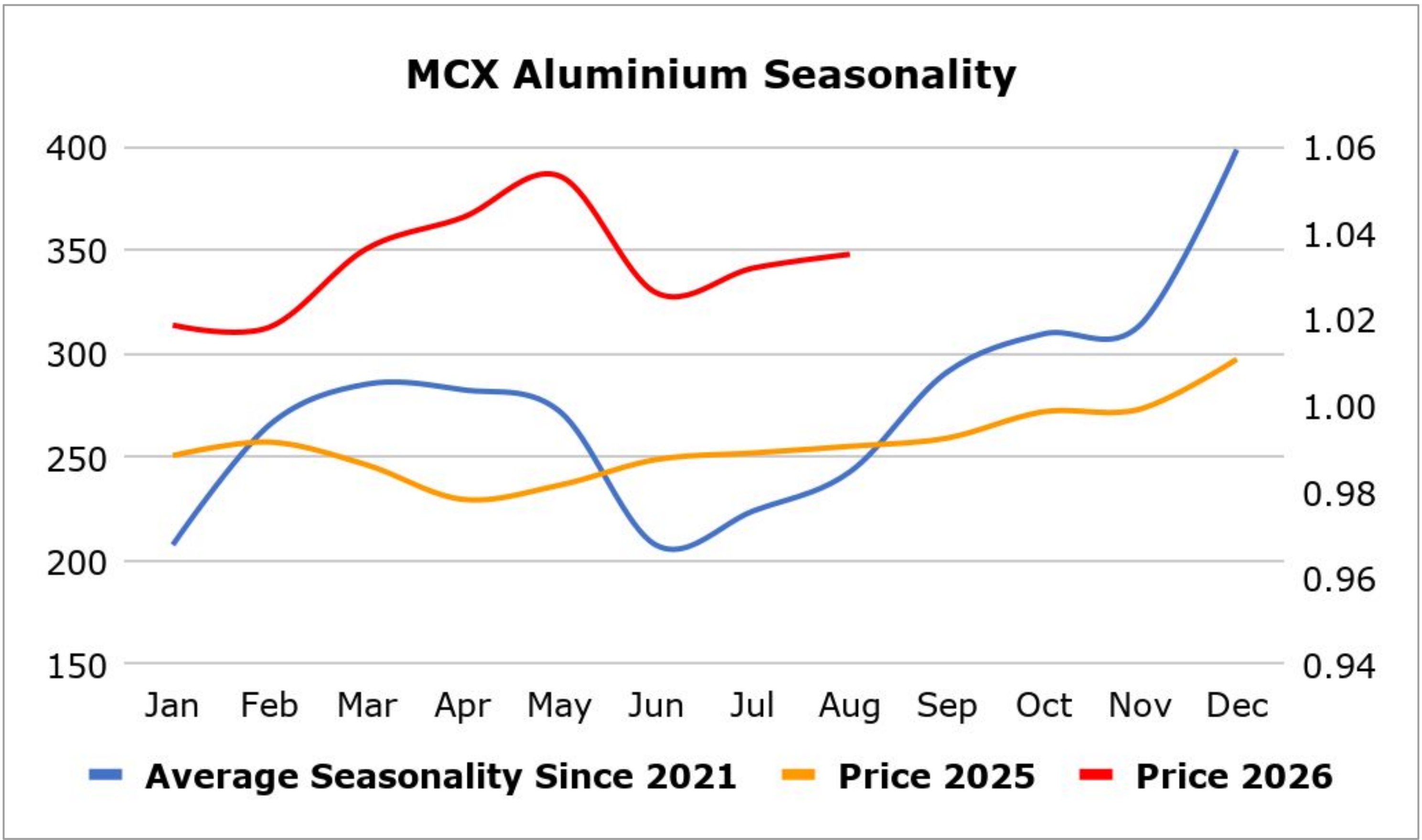


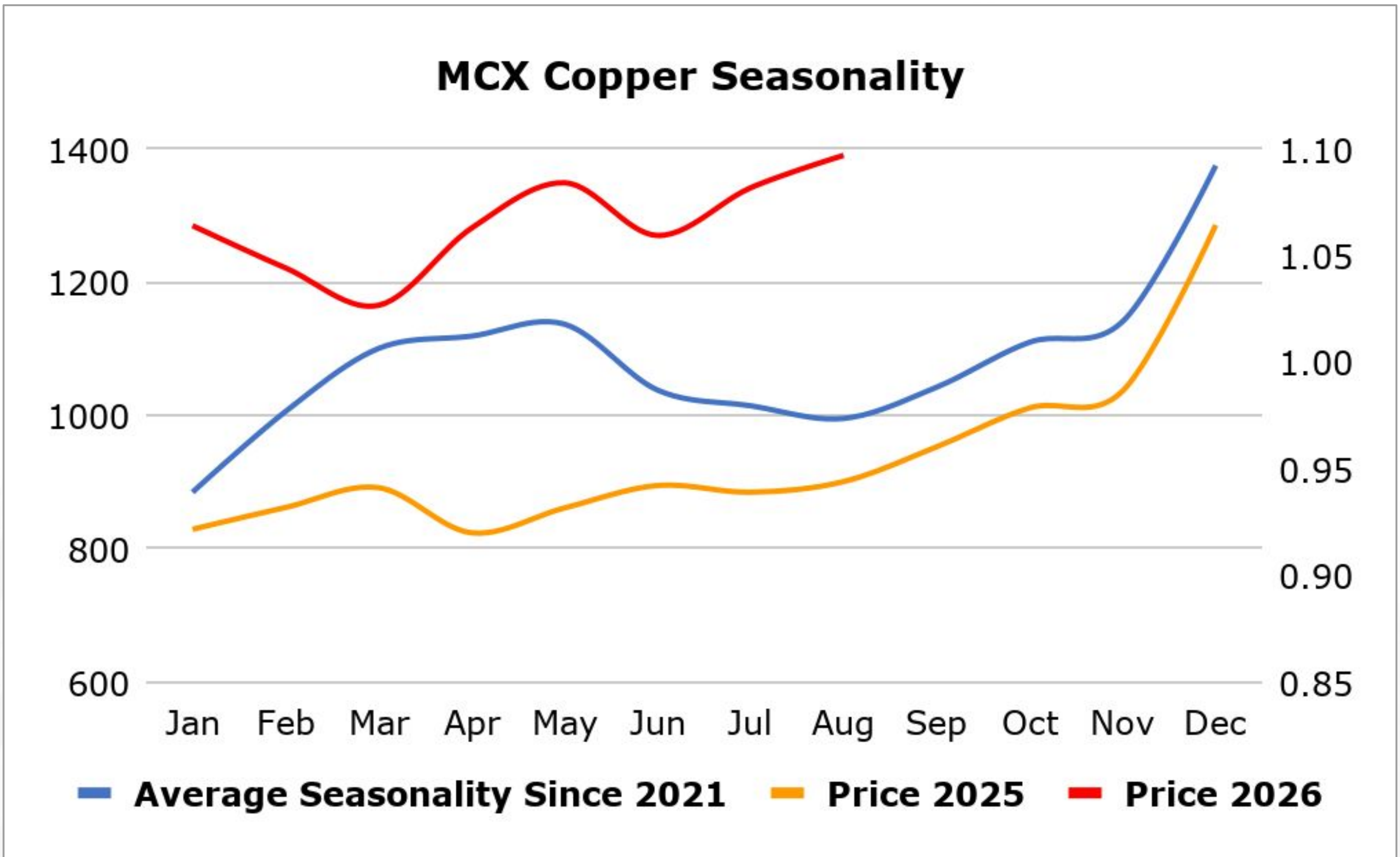
Spread

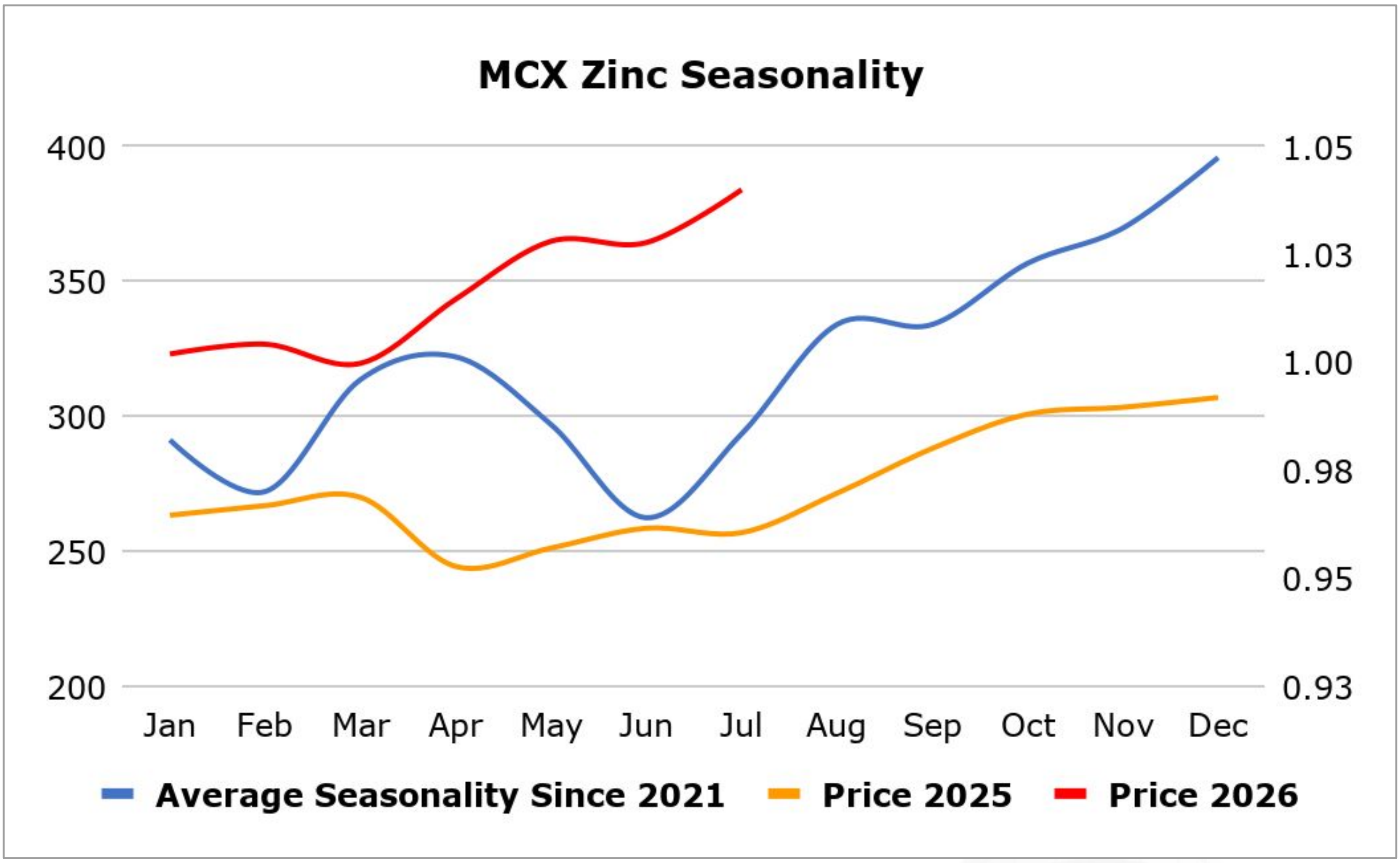
Commodity	Spread
ZINC OCT-SEP	-9.85
ZINCMINI OCT-AUG	-30.10

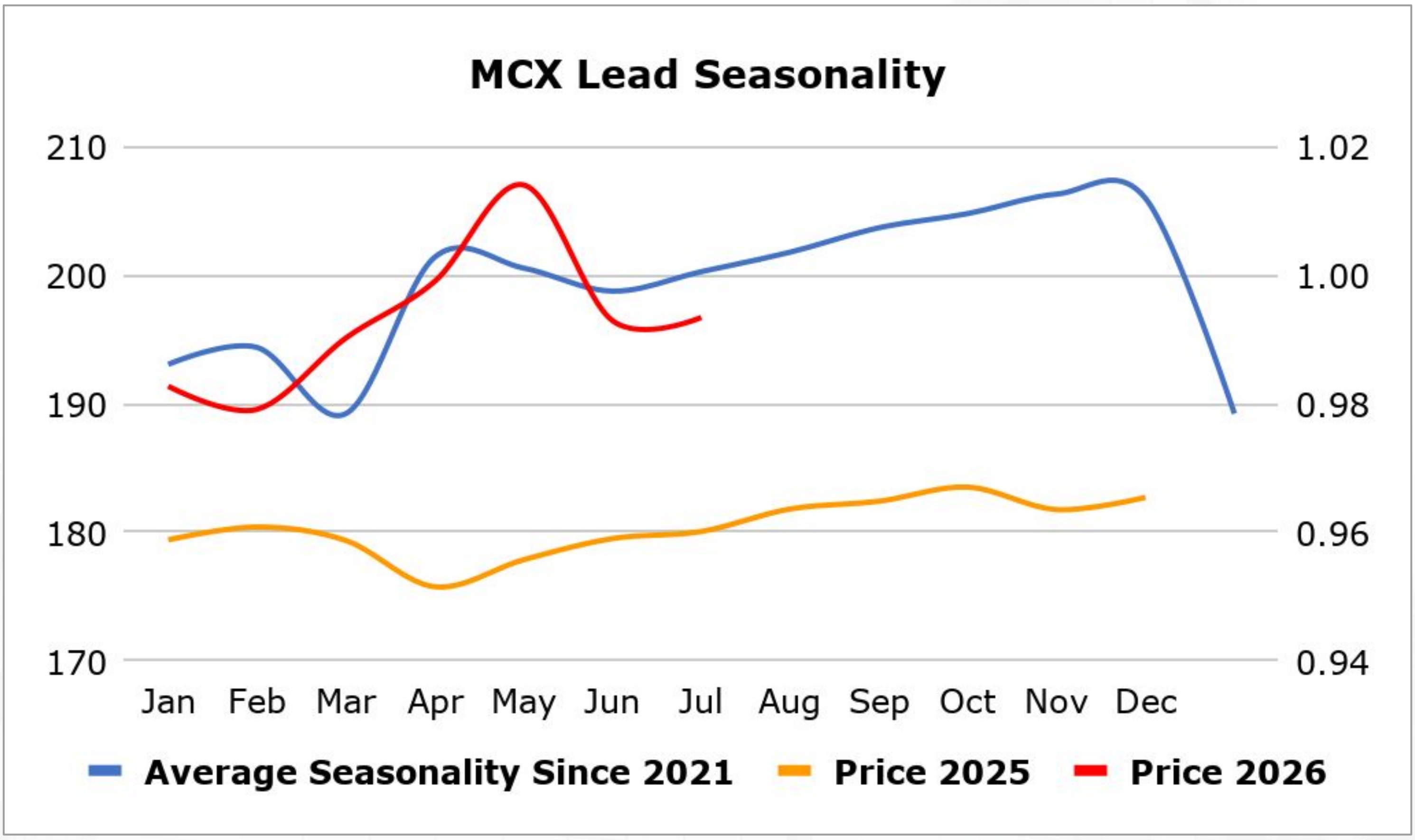
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	417.40	421.30	419.40	415.70	413.80	410.10
ZINC	30-Oct-26	407.55	410.70	409.10	406.40	404.80	402.10
ZINCMINI	31-Aug-26	437.50	462.90	450.20	439.30	426.60	415.70
ZINCMINI	30-Oct-26	407.40	410.70	409.10	406.30	404.70	401.90
Lme Zinc		3968.40	4010.65	3989.30	3954.00	3932.65	3897.35


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

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

China's official NBS Manufacturing PMI increased to 49.8 in August 2026 from 49.2 in the previous month, surpassing market expectations of 49.7. It was the second consecutive month of contraction in factory activity, amid persistently weak domestic and external demand and extreme weather conditions. China's official NBS Non-Manufacturing PMI held at 49.0 in August 2026, unchanged from July and below expectations of 49.5, pointing to a continued contraction in non-manufacturing activity. The business activity index was unchanged at 49.3, while the construction index edged down to 46.9 from 47.0. declining to 44.5 from 45.2. On prices, input costs rose to 51.1 from 49.7, while sales prices increased to 49.3 from 47.9. China's NBS Composite PMI Output Index edged up to 49.5 in August 2026 from July's 3-1/2-year low of 49.3. However, the latest reading marked the second straight month of contraction in overall business activity, as weak services activity continued to weigh on growth despite a return to expansion in manufacturing output.

Retail sales in Japan grew by 4% year-on-year in July 2026, exceeding market expectations for a 3% rise and accelerating from an upwardly revised 0.6% gain in the previous month. The latest reading also marked the fourth consecutive month of growth in retail activity, largely driven by a 16.2% surge (vs 16.3% in June) in sales for motor vehicles. On a monthly basis, retail sales rose by 2.4% in July, recovering from a downwardly revised 3.9% decline in June, which was the steepest drop since April 2021. Japan's industrial production edged up 0.1% month-over-month in July 2026, defying market expectations for a 0.6% decline and extending gains for a fourth straight month, preliminary data showed. The result followed June's 1.9% increase, the fastest pace in five months, suggesting continued resilience in manufacturing despite external uncertainties and uneven global demand. On an annual basis, industrial output rose 4.1%, slowing from 4.9% in June but marking a second consecutive month of growth.

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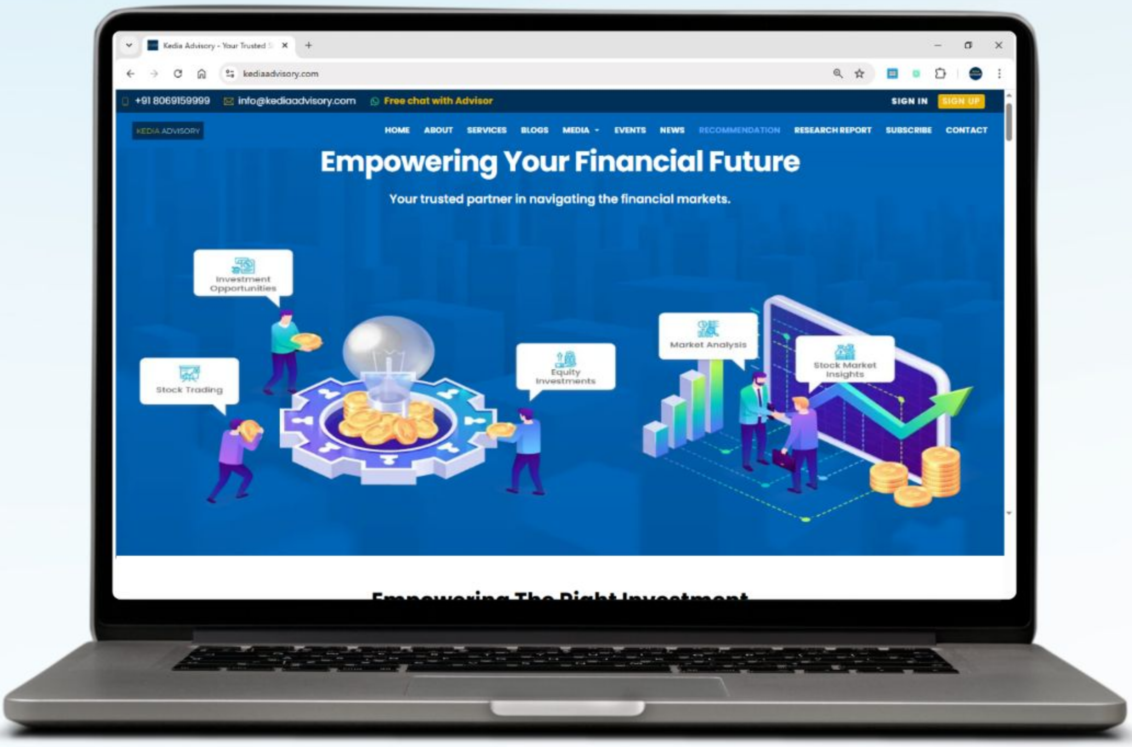

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