KEDIA ADVISORY

DAILY BASE METALS REPORT

13 August 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1384.85	1386.65	1374.30	1375.20	-0.29
ZINC	31-Aug-26	393.65	398.75	393.65	395.55	0.56
ALUMINIUM	31-Aug-26	357.05	358.30	345.05	352.90	-1.01
LEAD	31-Aug-26	204.00	204.00	197.60	198.20	0.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.29	-3.63	Long Liquidation
ZINC	31-Aug-26	0.56	3.47	Fresh Buying
ALUMINIUM	31-Aug-26	-1.01	-11.97	Long Liquidation
LEAD	31-Aug-26	0.15	-0.88	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14110.10	14133.43	14065.05	14072.85	-0.36
Lme Zinc	3740.45	3754.85	3725.85	3728.75	-0.23
Lme Aluminium	3340.10	3348.05	3282.40	3306.75	-1.60
Lme Lead	1910.85	1912.35	1906.70	1906.70	-0.16
Lme Nickel	16866.75	16889.25	16744.00	16770.75	-0.68

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.12
Gold / Crudeoil Ratio	19.54
Gold / Copper Ratio	112.63
Silver / Crudeoil Ratio	30.00
Silver / Copper Ratio	172.95

Ratio	Price
Crudeoil / Natural Gas Ratio	29.57
Crudeoil / Copper Ratio	5.76
Copper / Zinc Ratio	3.48
Copper / Lead Ratio	6.94
Copper / Aluminium Ratio	3.90

Aluminium

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Technical Snapshot

SELL ALUMINIUM AUG @ 354 SL 357 TGT 351-349. MCX

Observations

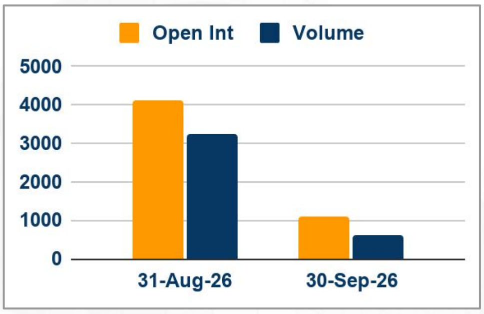
Aluminium trading range for the day is 338.8-365.4.

Aluminium fell after EGA reaffirmed it would resume full-scale production at its war-damaged smelter in the first quarter of 2027.

However downside seen limited as Norsk Hydro's announcement of reduced feedstock production at its Brazilian plant.

The physical premium European buyers pay above the LME price for primary aluminium has eased to $487 a ton from a May peak of $621.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.25
ALUMINI OCT-AUG	0.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	352.90	365.40	359.20	352.10	345.90	338.80
ALUMINIUM	30-Sep-26	352.65	364.40	358.50	352.10	346.20	339.80
ALUMINI	31-Aug-26	353.15	365.70	359.50	352.40	346.20	339.10
ALUMINI	30-Oct-26	353.45	364.90	359.30	353.30	347.70	341.70
Lme Aluminium		3306.75	3377.65	3341.60	3312.00	3275.95	3246.35

Copper

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Technical Snapshot

SELL COPPER AUG @ 1378 SL 1388 TGT 1368-1358. MCX

Observations

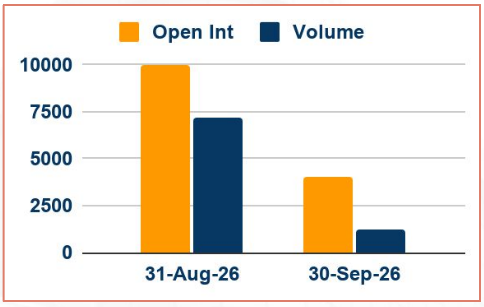
Copper trading range for the day is 1366.4-1391.

Copper dropped on profit booking after temporary shutdown of a smelter in Indonesia added to worries about tight inventories

The premium of the LME cash copper contract over the benchmark hit $196 a ton, its highest since October, signalling tightness for nearby supply.

Yangshan copper premium fell to its one-month low of $96 a ton from a peak of $115 a ton on July 22, indicating weaker demand from Chinese importers.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1375.20	1391.00	1383.10	1378.70	1370.80	1366.40
COPPER	30-Sep-26	1384.20	1399.30	1391.80	1387.20	1379.70	1375.10
Lme Copper		14072.85	14158.38	14114.95	14090.00	14046.57	14021.62

Technical Snapshot

SELL ZINC AUG @ 397 SL 400 TGT 394-391. MCX

Observations

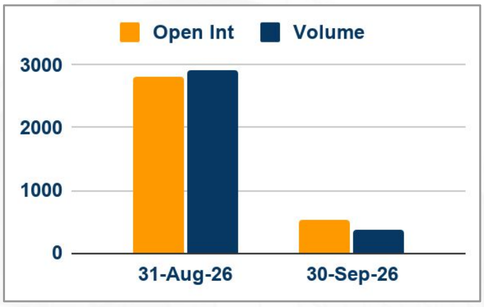
Zinc trading range for the day is 390.9-401.1.

Zinc gained as tight mine supply and low overseas inventories offer solid support for prices.

Minmetals Resources zinc output hit 105,800 tonnes, and the company maintained its full year output guidance of 215,000 235,000 tonnes.

LME inventories fell and share of canceled warrants stayed at quarterly high, on warrant stocks slipped, stoking squeeze risks.

OI & Volume



Spread

Commodity	Spread
ZINC SEP-AUG	-6.45
ZINCMINI OCT-AUG	-10.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	395.55	401.10	398.40	396.00	393.30	390.90
ZINC	30-Sep-26	389.10	393.20	391.10	389.80	387.70	386.40
ZINCMINI	31-Aug-26	395.50	399.80	397.70	396.30	394.20	392.80
ZINCMINI	30-Oct-26	385.20	388.60	387.00	385.60	384.00	382.60
Lme Zinc		3728.75	3765.00	3746.15	3736.00	3717.15	3707.00

Seasonality

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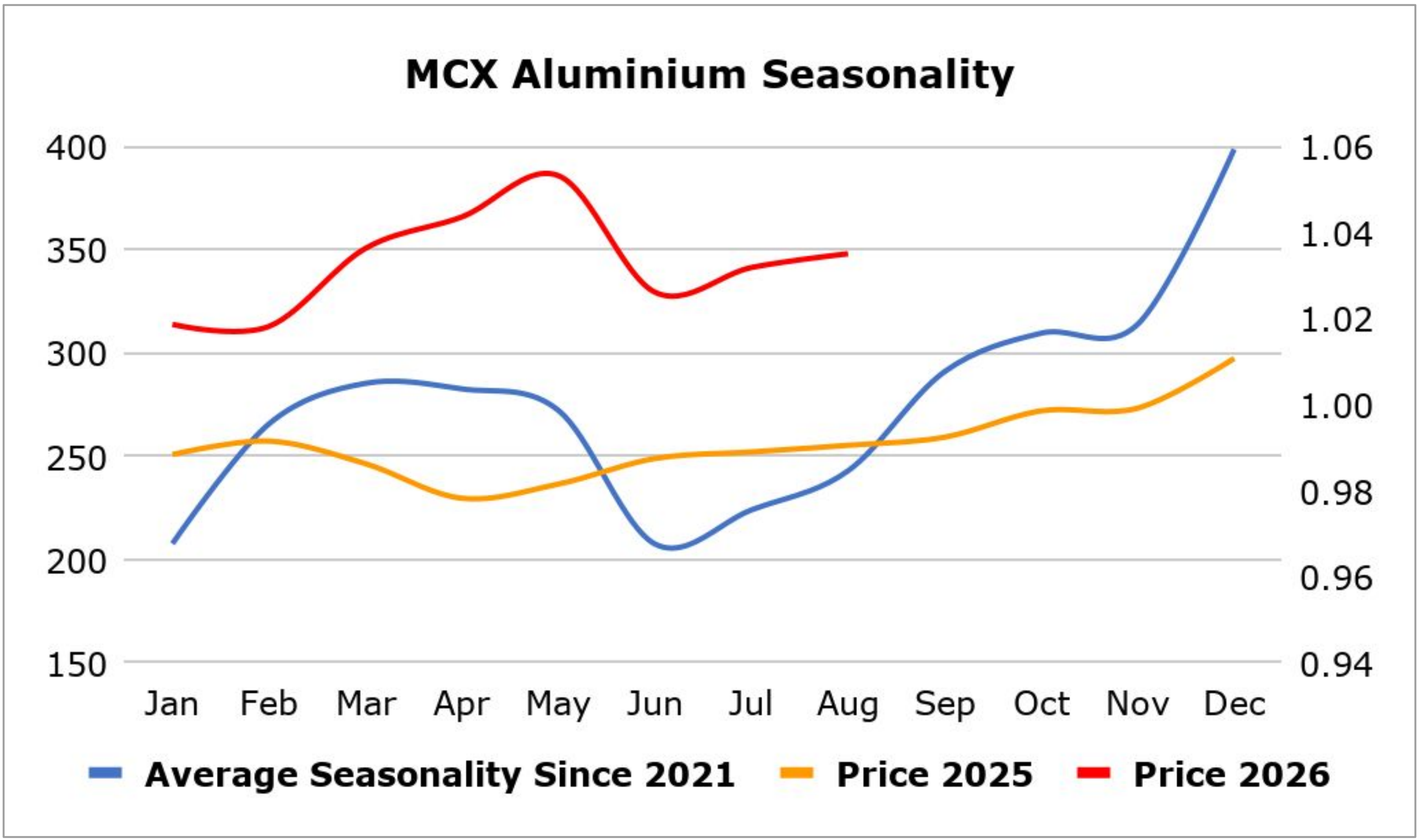
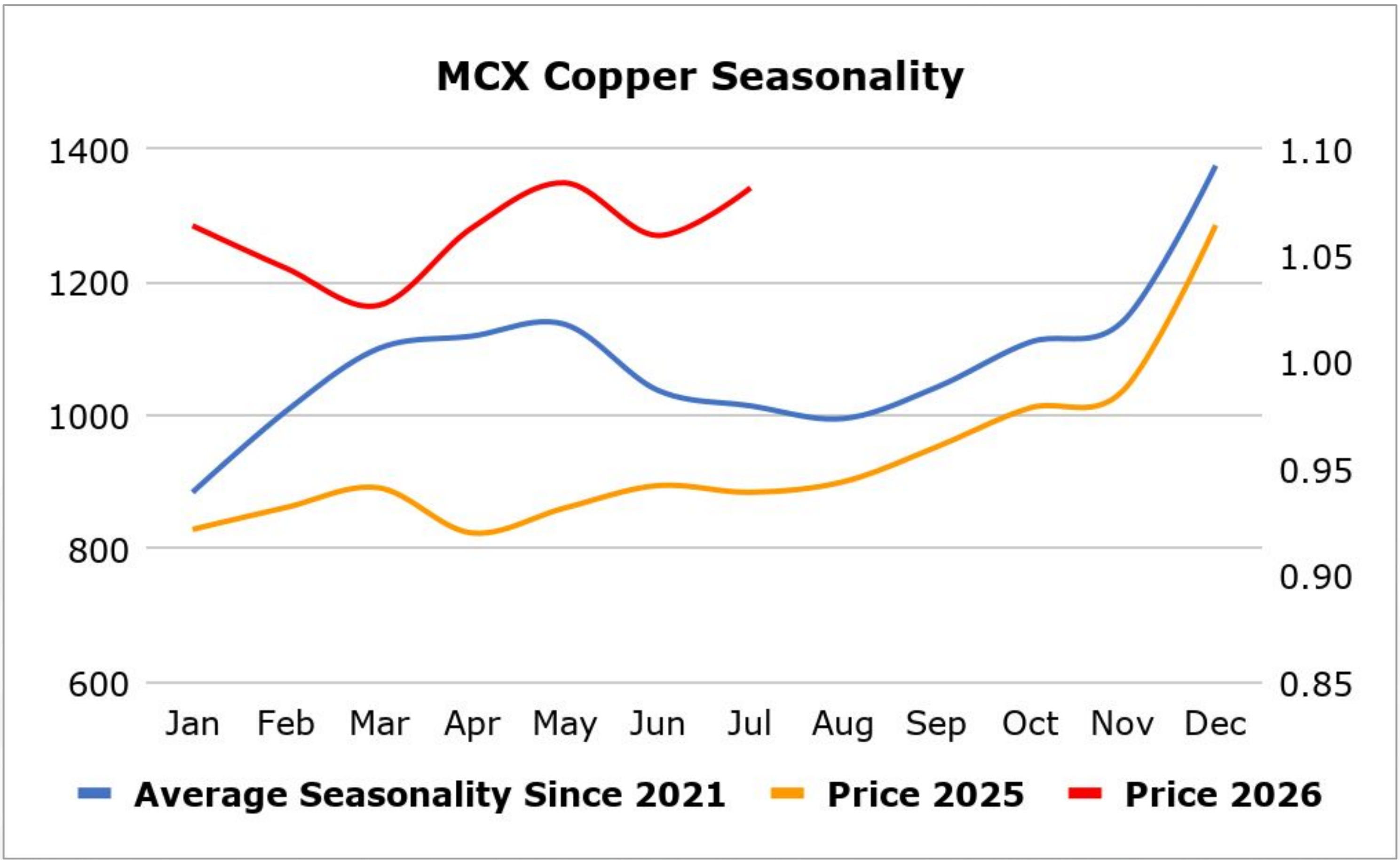
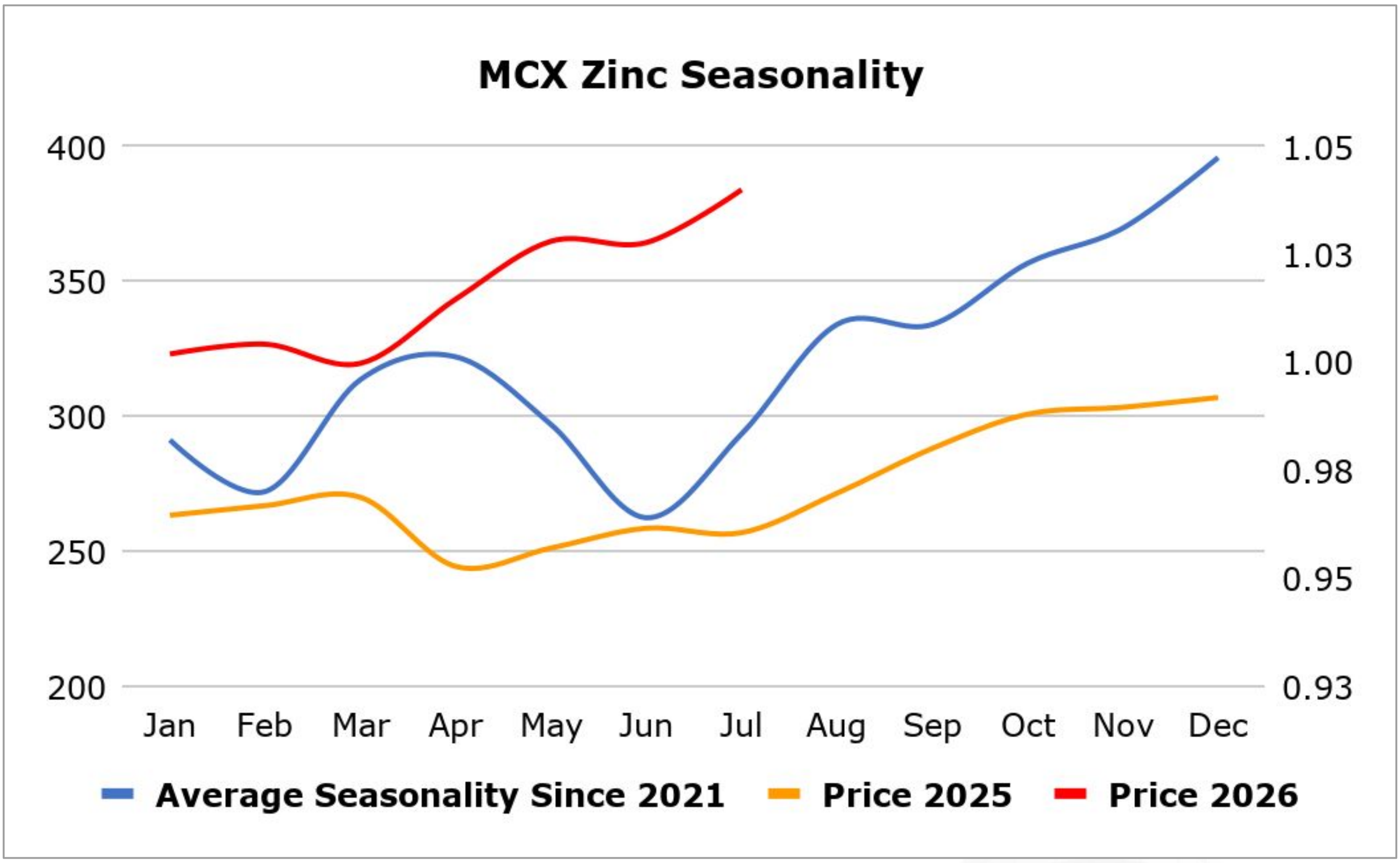
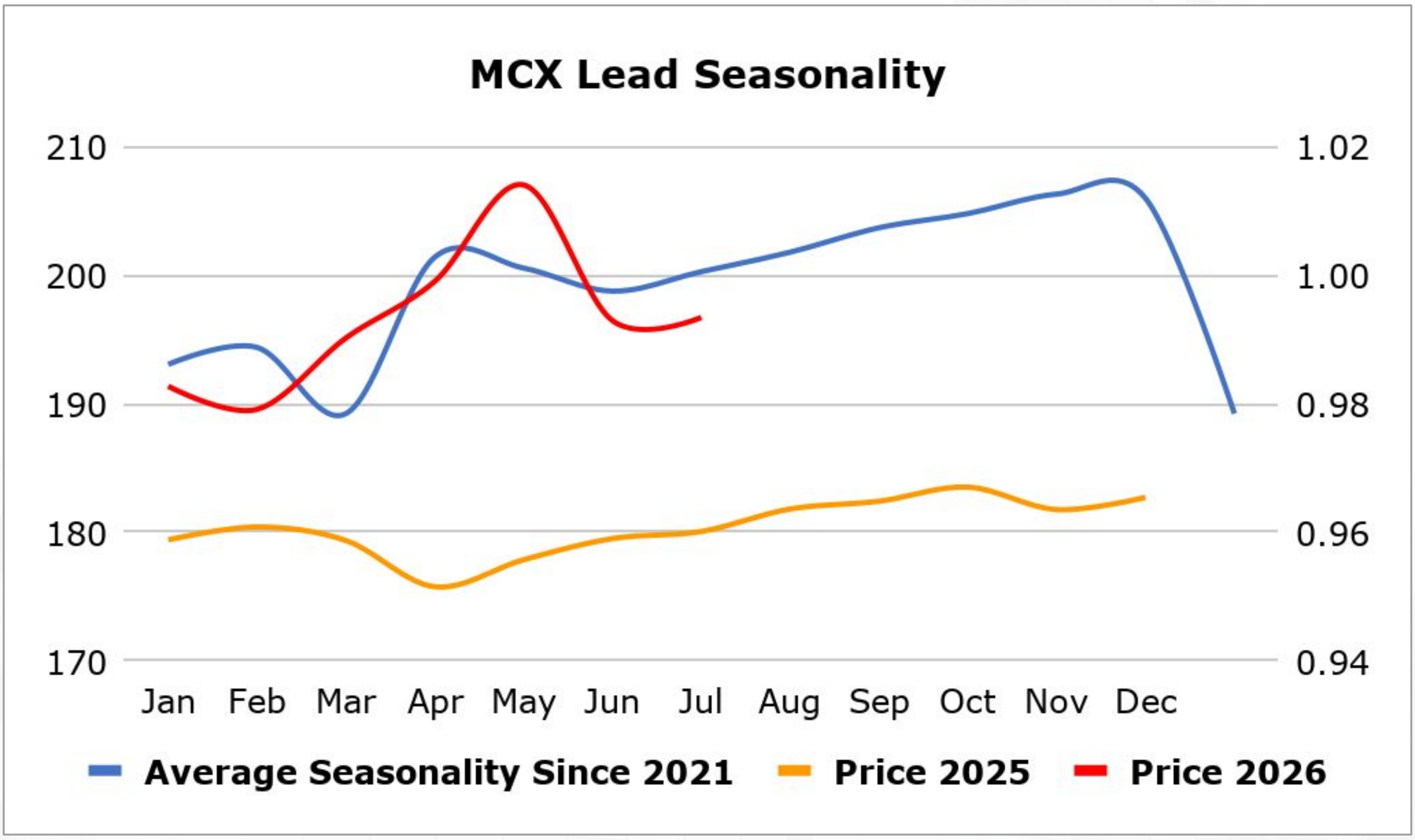
13 August 2026







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 10	EUR	Sentix Investor Confidence
Aug 11	EUR	Italian Trade Balance
Aug 11	USD	NFIB Small Business Index
Aug 11	USD	ADP Weekly Employment Change
Aug 11	USD	ADP Weekly Employment Change
Aug 11	USD	Existing Home Sales
Aug 12	EUR	German Final CPI m/m
Aug 12	USD	Core CPI m/m
Aug 12	USD	Core CPI y/y
Aug 12	USD	CPI m/m
Aug 12	USD	CPI y/y
Aug 12	USD	Crude Oil Inventories
Aug 12	USD	10-y Bond Auction

Date	Curr.	Data
Aug 13	USD	FOMC Member Hammack Speaks
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 13	USD	Unemployment Claims
Aug 13	USD	FOMC Member Barkin Speaks
Aug 13	USD	Natural Gas Storage
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Trade Balance
Aug 14	USD	Core Retail Sales m/m
Aug 14	USD	Retail Sales m/m
Aug 14	USD	Prelim UoM Consumer Sentiment

News you can Use

Americans' outlook for inflation was little changed in July compared to the prior month as households marked up their assessments of their current and future financial situations, a report from the Federal Reserve Bank of New York said. Inflation a year from now is seen at 3.6% versus June's 3.7% reading, while the inflation projections for three and five years from now held steady at 3.3% and 3%, respectively, the bank said in its latest Survey of Consumer Expectations. The stable outlook for inflation comes as the public's outlook has been buffeted by persistently high price pressures and lots of volatility in energy prices amid the shifting tides of the Middle East war. Current inflation is well above the Fed's 2% target and officials are actively debating whether they'll need to lift interest rates to guide price changes back to desired levels. In the report, the New York Fed found that in July the public again expected future gasoline prices to be higher a year from now, while saying home price growth expectations held steady at 3.2%.

German exports and industrial production beat expectations in June, adding to signs that Europe's largest economy gained momentum in the second quarter, though economists warn the upturn may not prove sustainable. German industrial production rose 0.2% in June from the previous month, the statistics office said, above expectations for a 0.1% increase in a poll. The increase was driven by a 3.6% month-on-month rise in automotive output and an 8.4% jump in other transport equipment production, including aircraft, ships, trains and military vehicles. Despite higher energy prices and uncertainty linked to the Iran war, German industry has continued to recover modestly. June marked a third consecutive monthly increase, confirming that industrial output rose in the second quarter. Business surveys, including the manufacturing PMI and Ifo business climate index, improved in July, pointing to continued momentum in manufacturing in the third quarter. German industrial orders rose 3.1% in June, data showed. Exports rose 0.9% in June from the previous month, extending their run of gains to five months, statistics office data showed.

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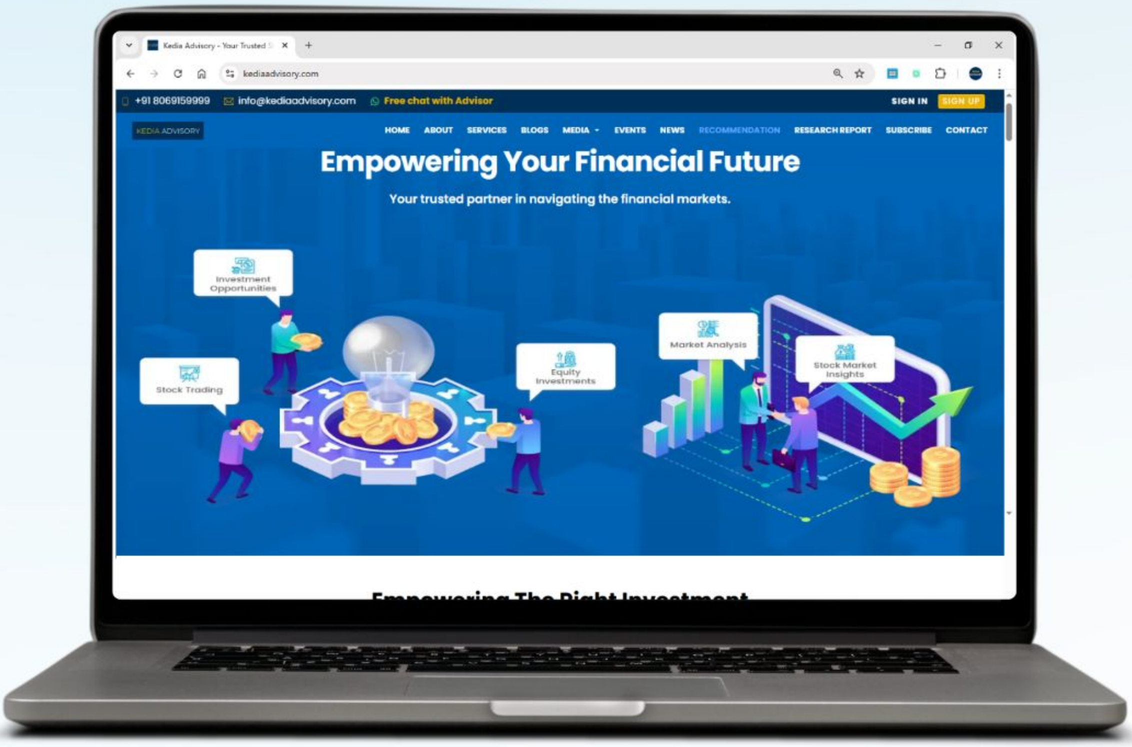

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