KEDIA ADVISORY

DAILY BASE METALS REPORT

17 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156 | Disclaimer: https://kediaadvisory.com/disclaimer

Daily Base Metals Update

KEDIA ADVISORY

17 August 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1370.65	1381.65	1367.25	1378.30	0.18
ZINC	31-Aug-26	393.45	400.65	392.65	399.60	1.11
ALUMINIUM	31-Aug-26	346.10	349.35	344.20	348.55	0.50
LEAD	31-Aug-26	196.25	198.60	195.75	198.10	0.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.18	-0.25	Short Covering
ZINC	31-Aug-26	1.11	13.79	Fresh Buying
ALUMINIUM	31-Aug-26	0.50	-2.40	Short Covering
LEAD	31-Aug-26	0.38	1.67	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14164.33	14358.95	14164.33	14327.00	1.21
Lme Zinc	3763.80	3786.65	3762.40	3777.85	0.52
Lme Aluminium	3234.30	3260.50	3222.50	3247.70	0.19
Lme Lead	1900.20	1905.70	1898.25	1904.25	0.46
Lme Nickel	16769.25	16920.75	16742.25	16871.50	0.67

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.49
Gold / Crudeoil Ratio	19.63
Gold / Copper Ratio	112.10
Silver / Crudeoil Ratio	29.98
Silver / Copper Ratio	171.17

Ratio	Price
Crudeoil / Natural Gas Ratio	29.84
Crudeoil / Copper Ratio	5.71
Copper / Zinc Ratio	3.45
Copper / Lead Ratio	6.96
Copper / Aluminium Ratio	3.95

Technical Snapshot

BUY ALUMINIUM AUG @ 347 SL 344 TGT 350-353. MCX

Observations

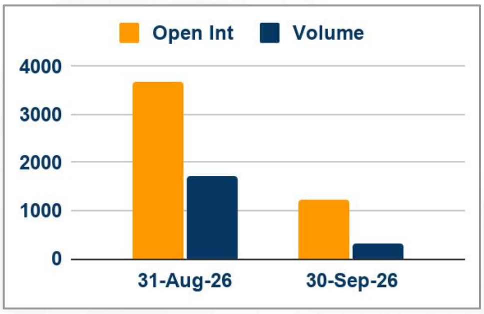
Aluminium trading range for the day is 342.3-352.5.

Aluminium gains amid concerns over supply from the Gulf coincided with Norsk Hydro's announcement of reduced feedstock production.

Norsk Hydro said its Alunorte plant in Brazil had cut alumina output to 50% of capacity due to reduced supply of natural gas.

LME stocks of aluminium have slumped to their lowest level since 1990, attesting to the supply-chain dislocation caused by the Iran war.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.50
ALUMINI OCT-AUG	0.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	348.55	352.50	350.60	347.40	345.50	342.30
ALUMINIUM	30-Sep-26	348.05	351.40	349.70	347.00	345.30	342.60
ALUMINI	31-Aug-26	348.95	353.10	351.10	347.70	345.70	342.30
ALUMINI	30-Oct-26	349.10	352.20	350.70	347.90	346.40	343.60
Lme Aluminium		3247.70	3282.00	3265.50	3244.00	3227.50	3206.00

Copper

KEDIA ADVISORY

17 August 2026

Technical Snapshot

BUY COPPER AUG @ 1374 SL 1365 TGT 1385-1395. MCX

Observations

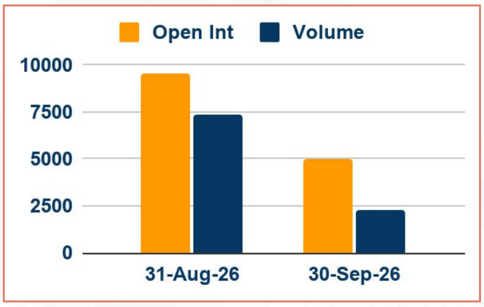
Copper trading range for the day is 1361.3-1390.1.

Copper prices gained on declining inventories and tight supply outside the United States.

LME copper inventories extended their decline to 204,975 tons, down 48% since late May.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.5 % from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	5.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1378.30	1390.10	1384.20	1375.70	1369.80	1361.30
COPPER	30-Sep-26	1383.65	1392.00	1387.80	1381.70	1377.50	1371.40
Lme Copper		14327.00	14477.62	14401.67	14283.00	14207.05	14088.38

Zinc

KEDIA ADVISORY

17 August 2026

Technical Snapshot

BUY ZINC AUG @ 398 SL 395 TGT 401-404. MCX

Observations

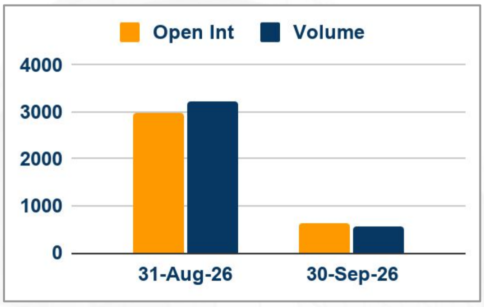
Zinc trading range for the day is 389.6-405.6.

Zinc gains amid tightening supply and growing concerns over production disruptions in China.

Global supply is also tightening, with Glencore, Boliden and MMG reporting lower production.

LME zinc inventories have fallen to their lowest level since December, reinforcing concerns over near-term availability.

OI & Volume



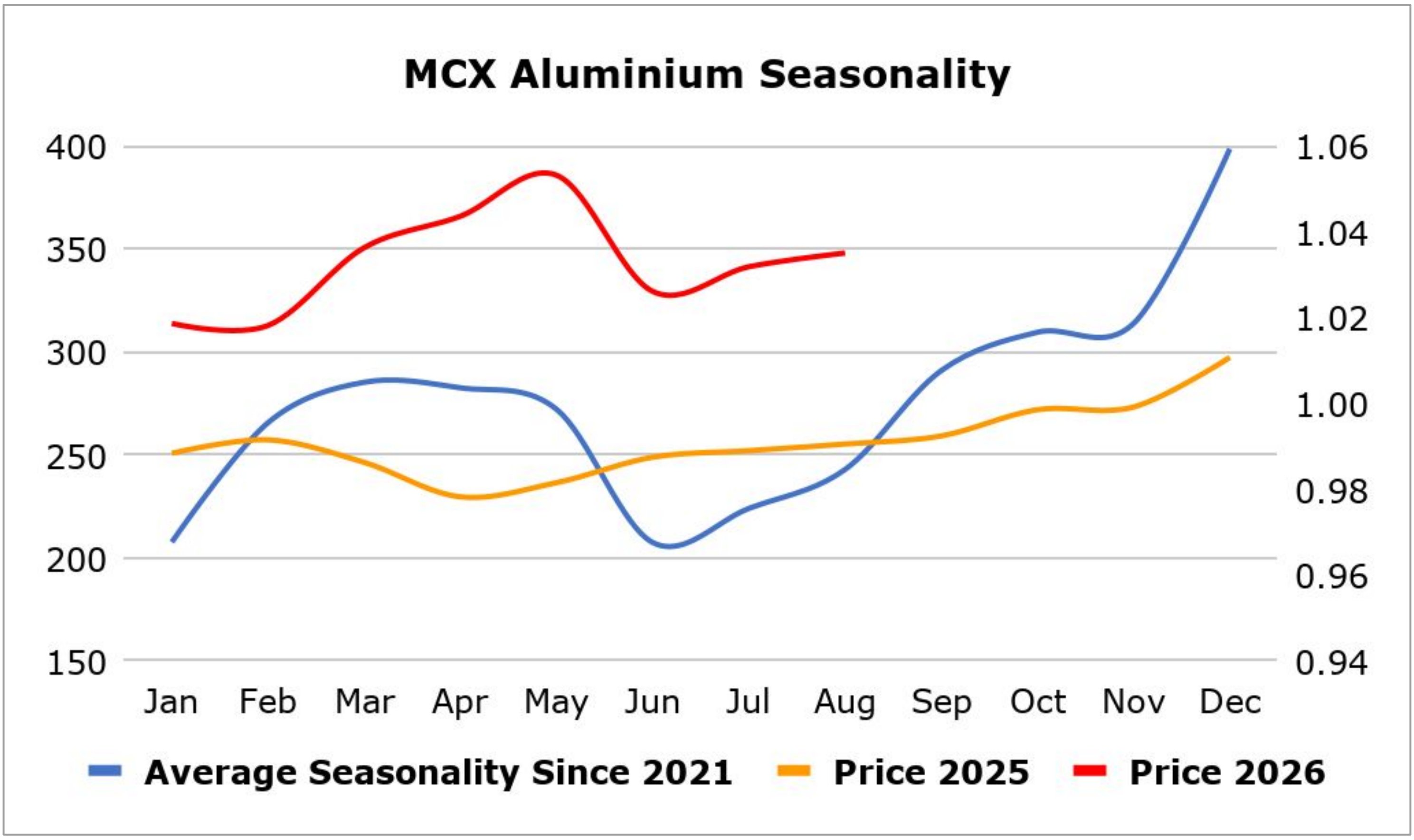
Spread

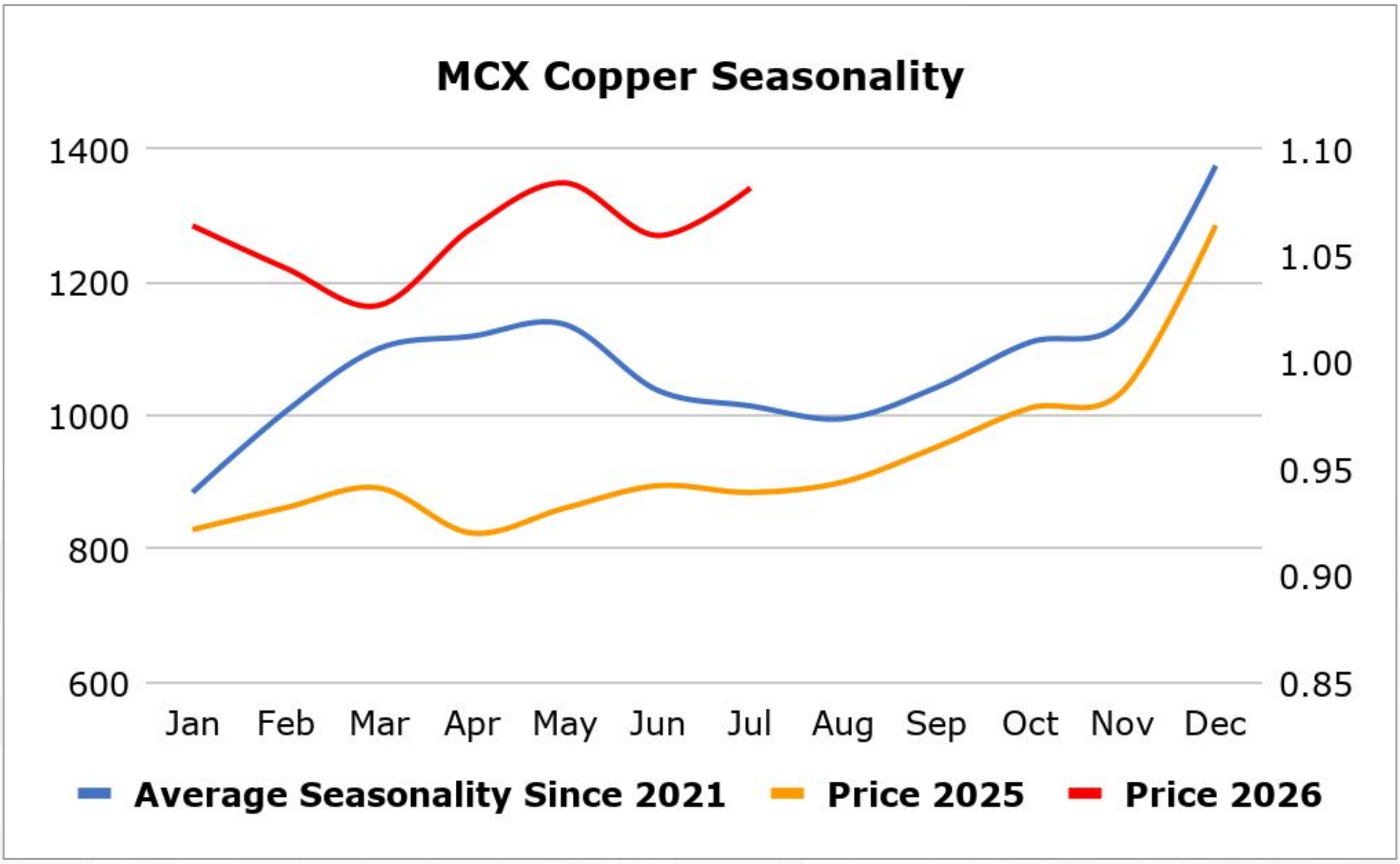
Commodity	Spread
ZINC SEP-AUG	-7.15
ZINCMINI OCT-AUG	-12.15

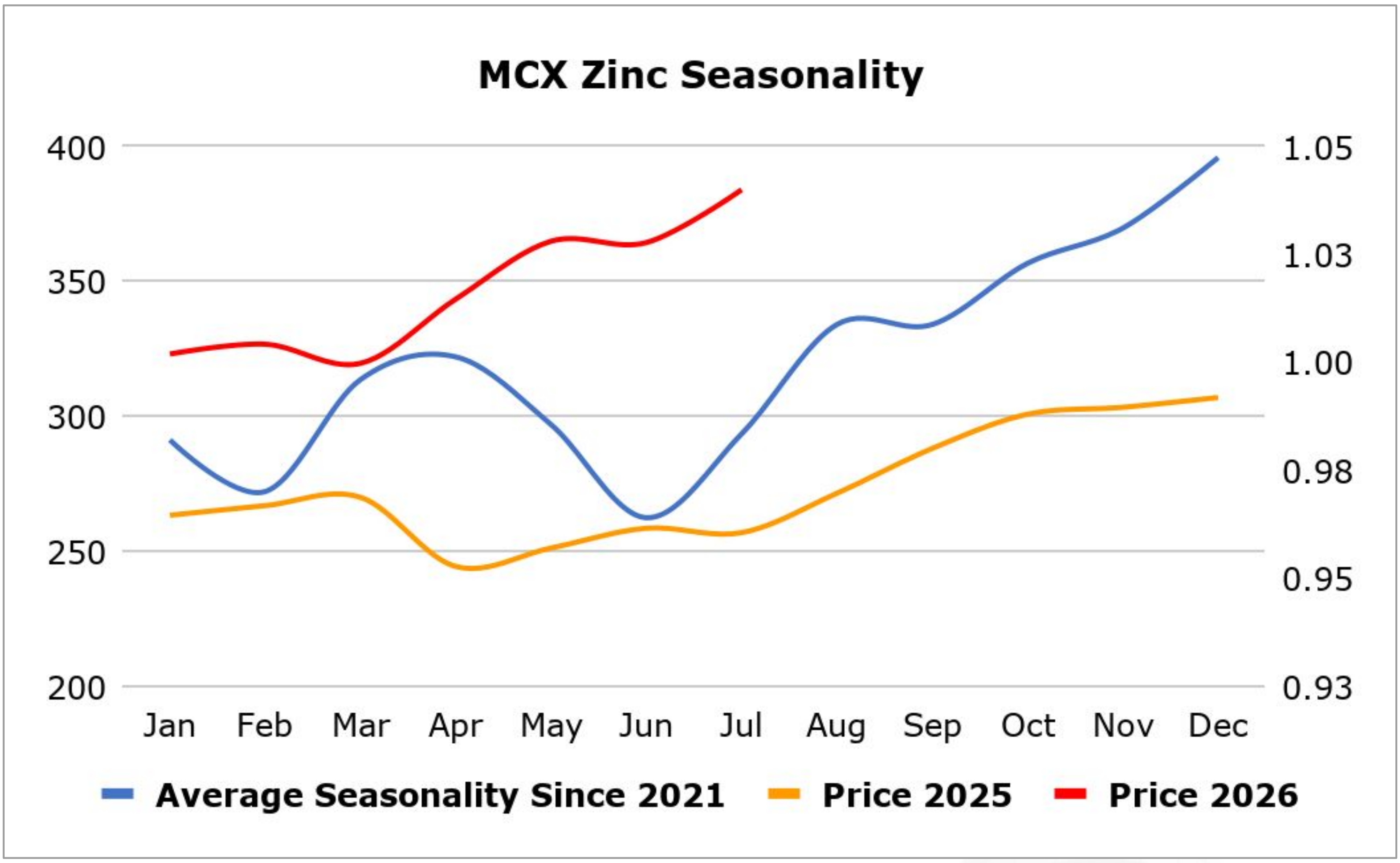
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	399.60	405.60	402.60	397.60	394.60	389.60
ZINC	30-Sep-26	392.45	397.30	395.00	390.80	388.50	384.30
ZINCMINI	31-Aug-26	399.50	405.50	402.60	397.60	394.70	389.70
ZINCMINI	30-Oct-26	387.35	393.10	390.20	386.00	383.10	378.90
Lme Zinc		3777.85	3800.25	3789.60	3776.00	3765.35	3751.75

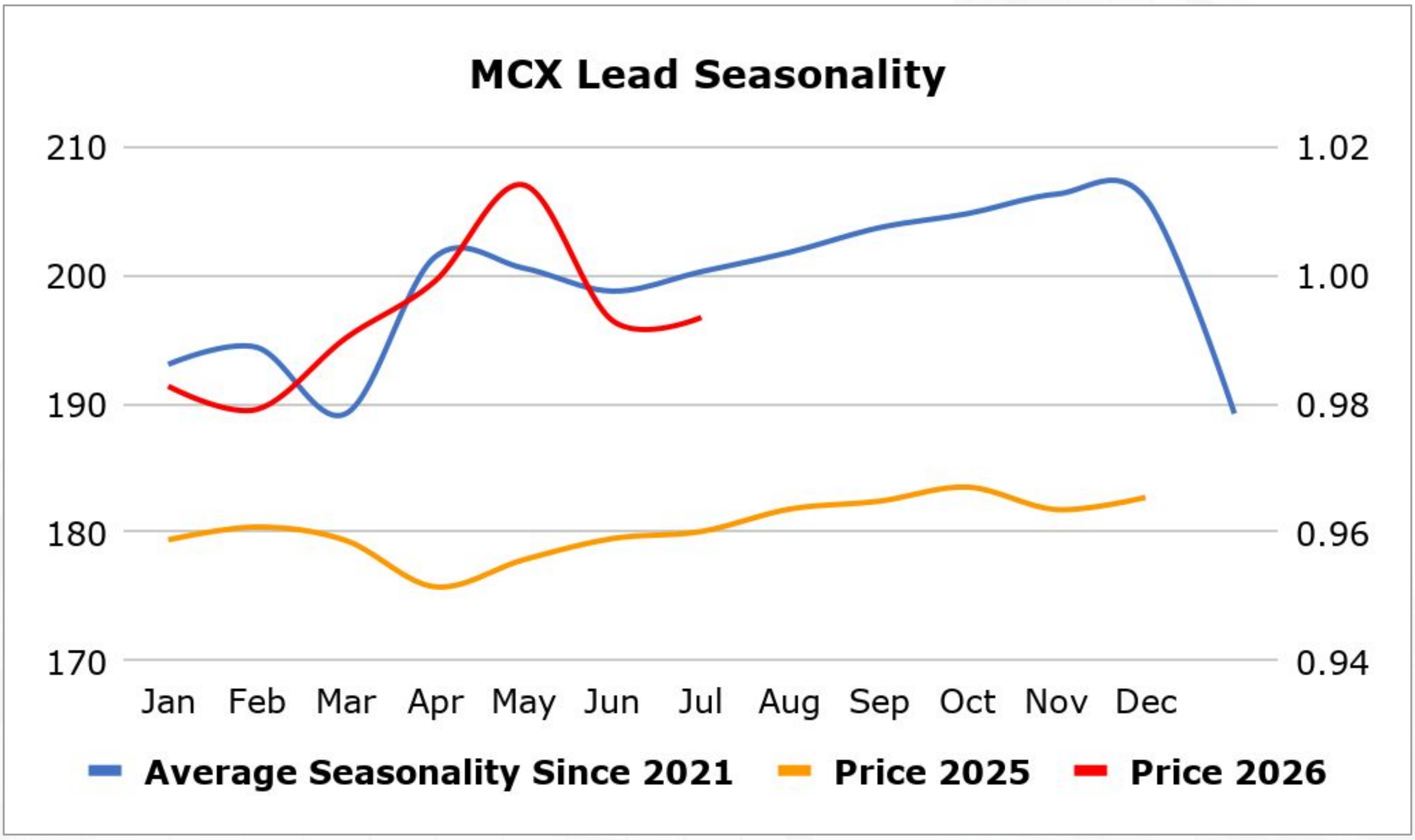
Seasonality







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	Date	Curr.	Data
Aug 17	USD	Empire State Manufacturing Index	Aug 19	USD	FOMC Meeting Minutes
Aug 17	USD	NAHB Housing Market Index	Aug 20	EUR	German PPI m/m
Aug 18	EUR	ZEW Economic Sentiment	Aug 20	USD	Philly Fed Manufacturing Index
Aug 18	EUR	German ZEW Economic Sentiment	Aug 20	USD	Unemployment Claims
Aug 18	USD	ADP Weekly Employment Change	Aug 20	USD	CB Leading Index m/m
Aug 18	USD	Building Permits	Aug 20	USD	Natural Gas Storage
Aug 18	USD	Housing Starts	Aug 21	EUR	French Flash Manufacturing PMI
Aug 18	USD	Import Prices m/m	Aug 21	EUR	French Flash Services PMI
Aug 18	USD	Capacity Utilization Rate	Aug 21	EUR	German Flash Manufacturing PMI
Aug 18	USD	Industrial Production m/m	Aug 21	EUR	German Flash Services PMI
Aug 18	USD	Pending Home Sales m/m	Aug 21	EUR	Flash Manufacturing PMI
Aug 19	EUR	Current Account	Aug 21	EUR	Flash Services PMI
Aug 19	EUR	Final Core CPI y/y	Aug 21	USD	Flash Manufacturing PMI

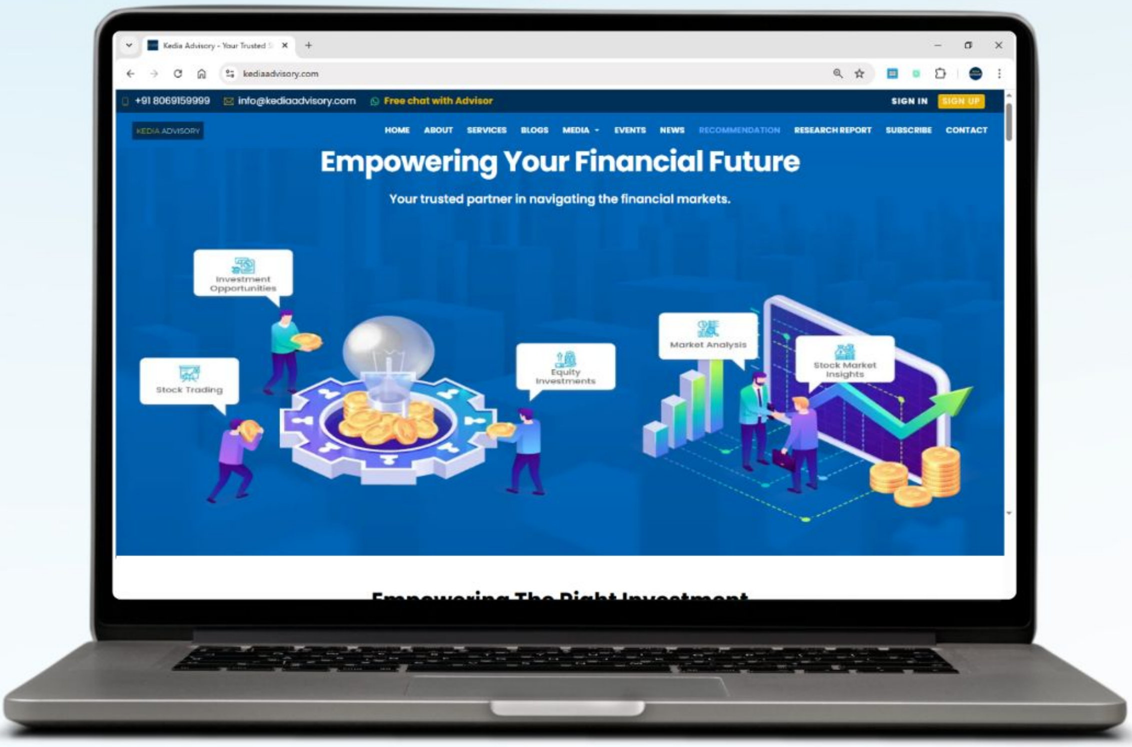
News you can Use

U.S. producer prices were unchanged in July as goods prices fell and the cost of services increased marginally, bolstering financial market expectations that the Federal Reserve could keep interest rates unchanged next month. The report from the Labor Department followed news of mild consumer inflation last month. The data led most economists to also expect moderate readings in the Personal Consumption Expenditures price indexes in July. The U.S. central bank tracks the PCE inflation measures for its 2% target. Financial markets had been pricing in a rate hike, but the odds have diminished considerably following last week's employment report showing unexpected job losses in July. The Federal Open Market Committee will get August CPI and employment reports before the September meeting. The flat reading in the Producer Price Index for final demand last month followed a revised 0.1% drop in June, the Labor Department's Bureau of Labor Statistics said. In the 12 months through July, the PPI increased 4.7% after advancing 5.5% in June.

It is still not clear the U.S. Federal Reserve will have to raise interest rates to restore inflation to the central bank's 2% target, Richmond Fed president Tom Barkin said, noting several reasons to think price pressures will ease on their own. "The inflation mystery is not whether inflation will come back to our 2% target or not. The Federal Open Market Committee has made clear that we are committed to doing so," Barkin said. "The open question is how it gets there. Will the Fed need to raise rates or is inflation already on a path down to target?" Barkin noted that he felt "much of today's elevated inflation level has come from shocks, which should pass," including higher tariffs and oil prices, and surging demand and prices for the supplies and labor needed for the artificial intelligence buildout, a boom that "should ease at some point." As those pressures ease, "the current level of interest rates, many think, is still restrictive enough to bring inflation down," Barkin said.

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

FOLLOW US

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com