KEDIA ADVISORY

DAILY BASE METALS REPORT

3 August 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	31-Aug-26	1339.25	1348.00	1334.00	1341.45	0.22
ZINC	31-Aug-26	381.35	384.25	381.05	383.80	0.79
ALUMINIUM	31-Aug-26	340.10	341.75	338.50	341.35	0.29
LEAD	31-Aug-26	197.10	197.20	195.65	196.75	-0.13

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.22	-1.05	Short Covering
ZINC	31-Aug-26	0.79	-1.57	Short Covering
ALUMINIUM	31-Aug-26	0.29	-3.12	Short Covering
LEAD	31-Aug-26	-0.13	7.33	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13866.45	13868.88	13800.60	13834.10	0.31
Lme Zinc	3688.80	3690.35	3650.25	3657.35	0.33
Lme Aluminium	3197.15	3198.00	3167.90	3194.65	0.02
Lme Lead	1886.65	1887.20	1877.95	1881.05	-0.05
Lme Nickel	17302.75	17302.75	17133.00	17138.00	-0.71

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.01
Gold / Crudeoil Ratio	17.67
Gold / Copper Ratio	106.88
Silver / Crudeoil Ratio	26.77
Silver / Copper Ratio	161.91

Ratio	Price
Crudeoil / Natural Gas Ratio	30.88
Crudeoil / Copper Ratio	6.05
Copper / Zinc Ratio	3.50
Copper / Lead Ratio	6.82
Copper / Aluminium Ratio	3.93

Aluminium

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Technical Snapshot

SELL ALUMINIUM AUG @ 342 SL 345 TGT 339-337. MCX

Observations

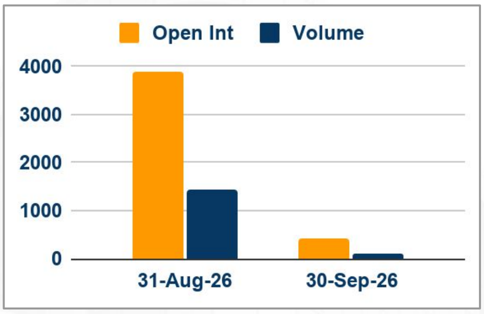
Aluminium trading range for the day is 337.3-343.7.

Aluminium gains amid supply concerns lower LME stocks.

Alcoa lowered its 2026 alumina production guidance by 200,000–300,000 tonnes to 9.5–9.6 million tonnes.

Global primary aluminium output in June fell 1.5% year-on-year to 5.98 million metric tons

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.70
ALUMINI AUG-JUL	-8.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	341.35	343.70	342.50	340.50	339.30	337.30
ALUMINIUM	30-Sep-26	342.05	344.90	343.60	341.40	340.10	337.90
ALUMINI	31-Jul-26	350.00	350.00	350.00	350.00	350.00	350.00
ALUMINI	31-Aug-26	341.45	344.00	342.80	340.70	339.50	337.40
Lme Aluminium		3194.65	3217.10	3206.10	3187.00	3176.00	3156.90

Copper

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Technical Snapshot

SELL COPPER AUG @ 1345 SL 1355 TGT 1335-1325. MCX

Observations

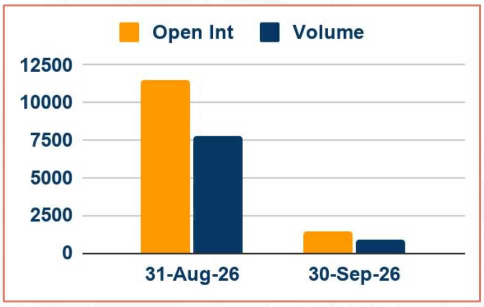
Copper trading range for the day is 1327.2-1355.2.

Copper rose following increased risk appetite in equity markets and worries about a lack of visible stocks outside the U.S.

Glencore boosts copper output by 15%, maintains full-year guidance amid strong H1 performance

First quantum boosts Zambian copper output by 5% in h1 2026, on track for annual targets

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	9.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1341.45	1355.20	1348.40	1341.20	1334.40	1327.20
COPPER	30-Sep-26	1350.90	1365.00	1358.00	1350.90	1343.90	1336.80
Lme Copper		13834.10	13903.28	13869.40	13835.00	13801.12	13766.72

Technical Snapshot

SELL ZINC AUG @ 385 SL 388 TGT 382-379. MCX

Observations

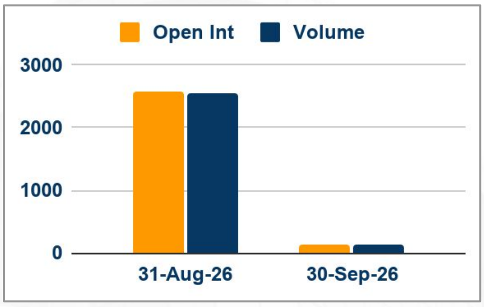
Zinc trading range for the day is 379.8-386.2.

Zinc gains as a mine in Southwest China is expected to reduce zinc concentrate production by approximately 1,000 tonnes.

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

China's factory activity unexpectedly slipped into contraction in July, pressured by shrinking new orders.

OI & Volume

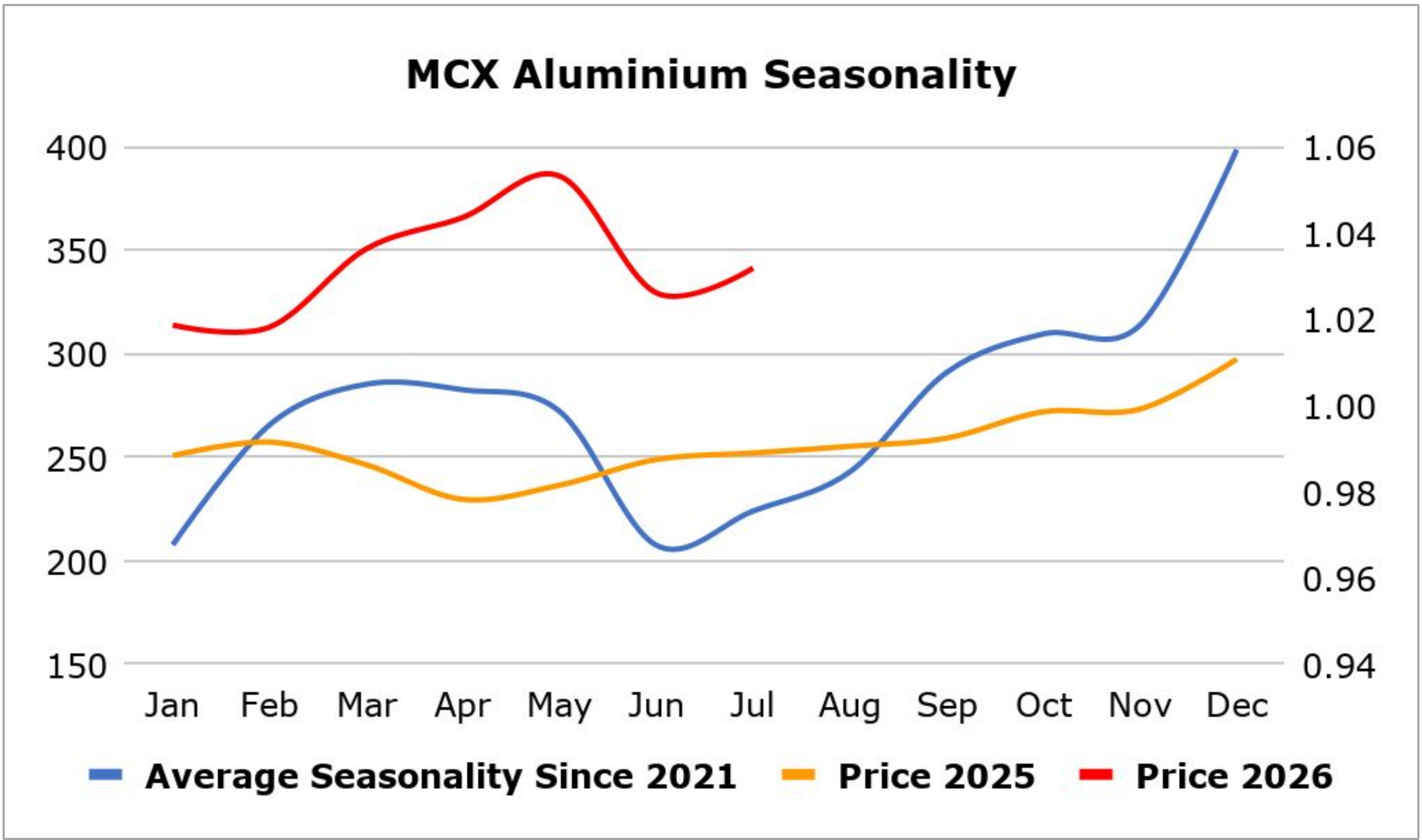


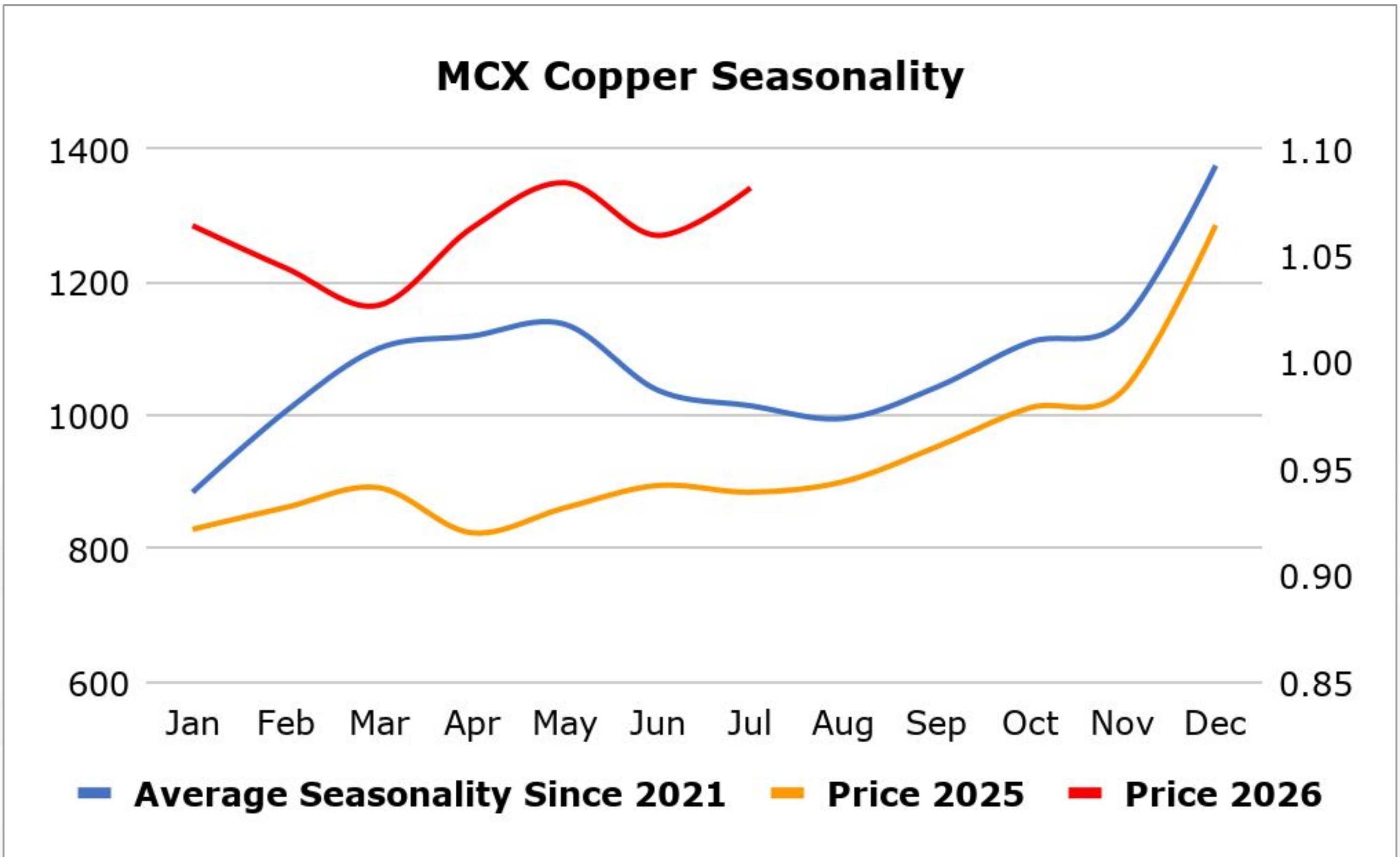
Spread

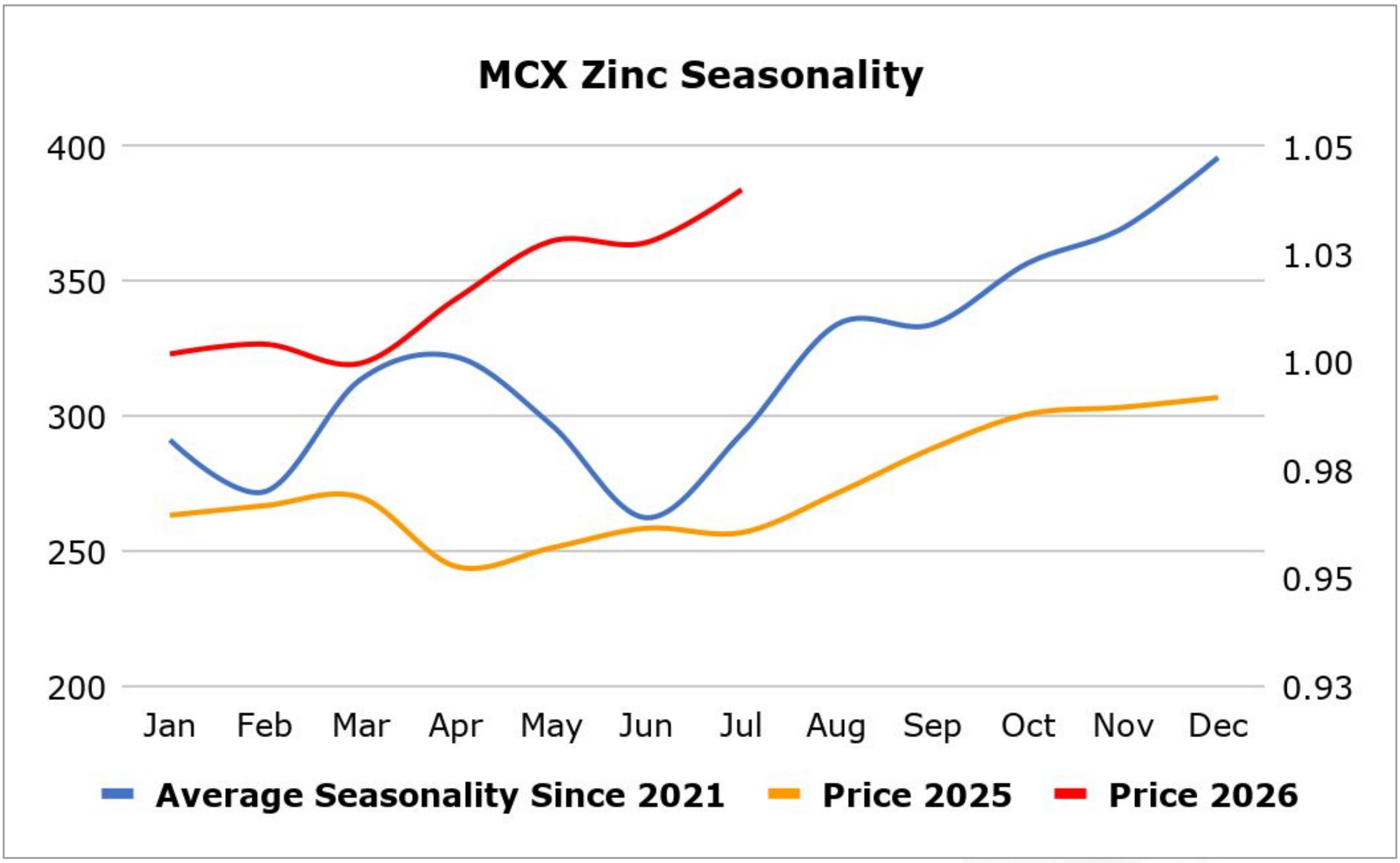
Commodity	Spread
ZINC SEP-AUG	-4.80
ZINCMINI AUG-JUL	-9.95

Trading Levels

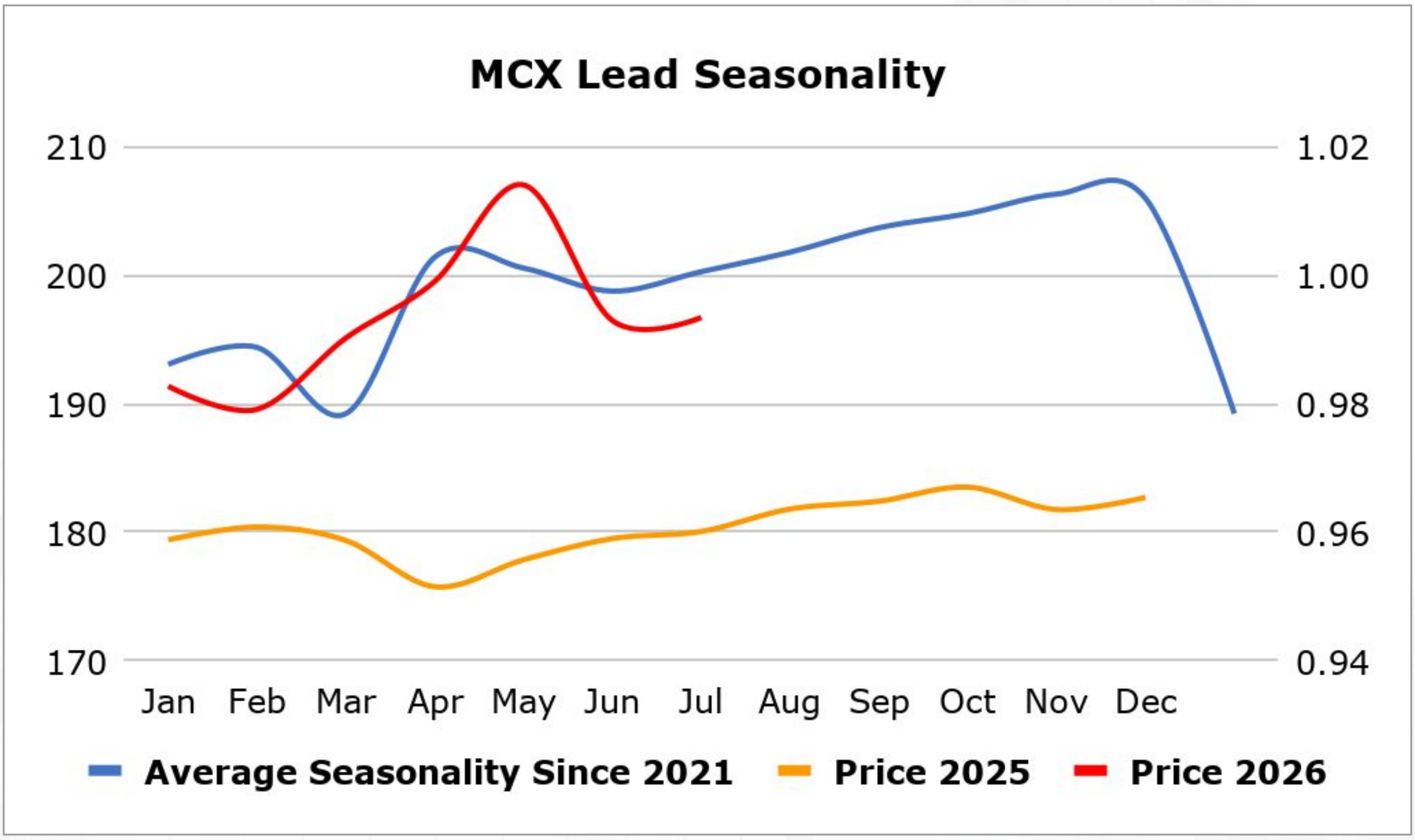
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	383.80	386.20	385.00	383.00	381.80	379.80
ZINC	30-Sep-26	379.00	381.50	380.30	378.80	377.60	376.10
ZINCMINI	31-Jul-26	393.60	412.10	402.80	396.40	387.10	380.70
ZINCMINI	31-Aug-26	383.65	386.00	384.80	382.90	381.70	379.80
Lme Zinc		3657.35	3706.10	3681.75	3666.00	3641.65	3625.90


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	Date	Curr.	Data
Aug 3	EUR	German Retail Sales m/m	Aug 5	USD	ISM Services PMI
Aug 3	EUR	German Final Manufacturing PMI	Aug 5	USD	Crude Oil Inventories
Aug 3	EUR	Final Manufacturing PMI	Aug 6	EUR	German Factory Orders m/m
Aug 3	USD	Final Manufacturing PMI	Aug 6	EUR	Retail Sales m/m
Aug 3	USD	ISM Manufacturing PMI	Aug 6	USD	Challenger Job Cuts y/y
Aug 3	USD	ISM Manufacturing Prices	Aug 6	USD	Unemployment Claims
Aug 3	USD	Construction Spending m/m	Aug 6	USD	Prelim Nonfarm Productivity q/q
Aug 4	USD	Trade Balance	Aug 6	USD	Prelim Unit Labor Costs q/q
Aug 4	USD	JOLTS Job Openings	Aug 6	USD	Final Wholesale Inventories m/m
Aug 4	USD	Factory Orders m/m	Aug 6	USD	Natural Gas Storage
Aug 5	EUR	German Final Services PMI	Aug 7	EUR	German Industrial Production m/m
Aug 5	EUR	Final Services PMI	Aug 7	EUR	German Trade Balance
Aug 5	EUR	PPI m/m	Aug 7	USD	Average Hourly Earnings m/m

News you can Use

China's factory activity unexpectedly slipped into contraction in July, pressured by shrinking new orders that reinforced concerns over slowing economic growth, weak demand at home and elevated production costs. The official manufacturing purchasing managers' index (PMI) fell to 49.2 from 50.3 in June, below the 50-mark separating growth from contraction and hitting a 5-month low, according to a survey by the National Bureau of Statistics. The non-manufacturing PMI, which includes services and construction, also contracted, declining to 49 from 50.2 in June. The composite PMI came in at 49.3 compared with a 50.6 reading the previous month. The grim readings underscore the headwinds confronting the economy with growth already slowing in the second quarter despite solid external demand. Gross domestic product growth in the second quarter slowed to 4.3% from 5.0% in the first three months, below the official annual target of 4.5%-5%.

Japan's unemployment rate held steady at 2.5% in June 2026, unchanged for a third consecutive month and in line with market expectations, remaining at its lowest level since July 2025. The number of unemployed rose by 10 thousand to 1.75 million, while employment fell by 360 thousand to a three-month low of 68.46 million. The labor force also shrank by 350 thousand to 70.22 million, suggesting the stable jobless rate was largely driven by a smaller workforce rather than stronger hiring. Meanwhile, the number of people outside the labor force increased by 430 thousand to a three-month high of 39.39 million. Separately, the jobs-to-applicants ratio unexpectedly edged up to 1.18 from 1.17, slightly exceeding market forecasts and indicating labor demand remained resilient despite softer employment figures. Core consumer prices in Tokyo's central wards increased 1.9% yoy in July 2026, following a 1.6% rise in the previous month and exceeding expectations of 1.7%.

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