KEDIA ADVISORY

DAILY BASE METALS REPORT

5 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	1349.75	1369.70	1349.75	1365.00	1.32
ZINC	31-Aug-26	386.15	388.95	386.15	387.45	0.38
ALUMINIUM	31-Aug-26	345.25	349.30	344.30	344.80	0.07
LEAD	31-Aug-26	196.70	200.05	196.40	199.10	1.09

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	1.32	2.04	Fresh Buying
ZINC	31-Aug-26	0.38	-1.41	Short Covering
ALUMINIUM	31-Aug-26	0.07	10.11	Fresh Buying
LEAD	31-Aug-26	1.09	6.51	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14007.85	14024.00	13974.45	13993.00	-0.19
Lme Zinc	3663.80	3668.75	3658.50	3668.25	0.04
Lme Aluminium	3246.35	3270.15	3217.50	3221.00	-0.15
Lme Lead	1896.25	1898.45	1892.80	1897.70	0.08
Lme Nickel	17146.50	17146.50	17005.00	17060.00	-0.38

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.11
Gold / Crudeoil Ratio	20.00
Gold / Copper Ratio	105.71
Silver / Crudeoil Ratio	30.72
Silver / Copper Ratio	162.36

Ratio	Price
Crudeoil / Natural Gas Ratio	28.19
Crudeoil / Copper Ratio	5.28
Copper / Zinc Ratio	3.52
Copper / Lead Ratio	6.86
Copper / Aluminium Ratio	3.96

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 343 SL 340 TGT 346-348. MCX

Observations

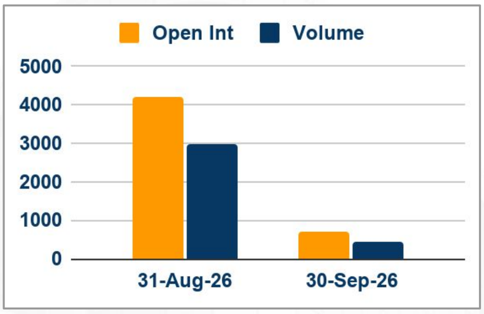
Aluminium trading range for the day is 341.1-351.1.

Aluminium gains amid ongoing supply constraints and slower production.

Output outside China fell 6.7% year-on-year in July, mainly due to reduced operating rates at several Middle Eastern smelters.

Stocks in LME-registered warehouses fell further to 267,800, the lowest level seen this century.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.45
ALUMINI OCT-AUG	0.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	344.80	351.10	347.90	346.10	342.90	341.10
ALUMINIUM	30-Sep-26	345.25	351.50	348.40	346.70	343.60	341.90
ALUMINI	31-Aug-26	345.00	351.40	348.30	346.40	343.30	341.40
ALUMINI	30-Oct-26	345.70	352.50	349.10	346.10	342.70	339.70
Lme Aluminium		3221.00	3288.65	3254.50	3236.00	3201.85	3183.35

Copper

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Technical Snapshot

BUY COPPER AUG @ 1360 SL 1352 TGT 1370-1380. MCX

Observations

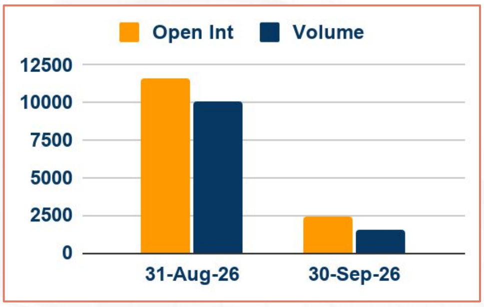
Copper trading range for the day is 1341.5-1381.5.

Copper gains as LME, Shanghai inventories fall

LME three-month copper rose to breach $14,000/ton for the first time since June 3.

Copper stocks in LME-registered warehouses fell to 238,350 tons, down from around 400,000 tons in April.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	10.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1365.00	1381.50	1373.30	1361.50	1353.30	1341.50
COPPER	30-Sep-26	1375.25	1391.80	1383.50	1371.20	1362.90	1350.60
Lme Copper		13993.00	14046.55	14019.55	13997.00	13970.00	13947.45

Zinc

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Technical Snapshot

BUY ZINC AUG @ 386 SL 383 TGT 389-392. MCX

Observations

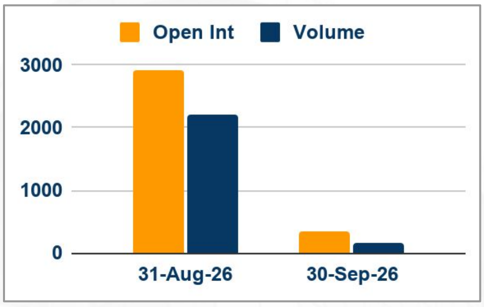
Zinc trading range for the day is 384.7-390.3.

Zinc prices gained amid tight near-term supply conditions and lower oil prices

The cash LME zinc contract is trading roughly $60 a ton higher than the three-month forward, indicating near-term tightness.

Available LME zinc stocks stand at 73,850 metric tons, about two days of global consumption.

OI & Volume

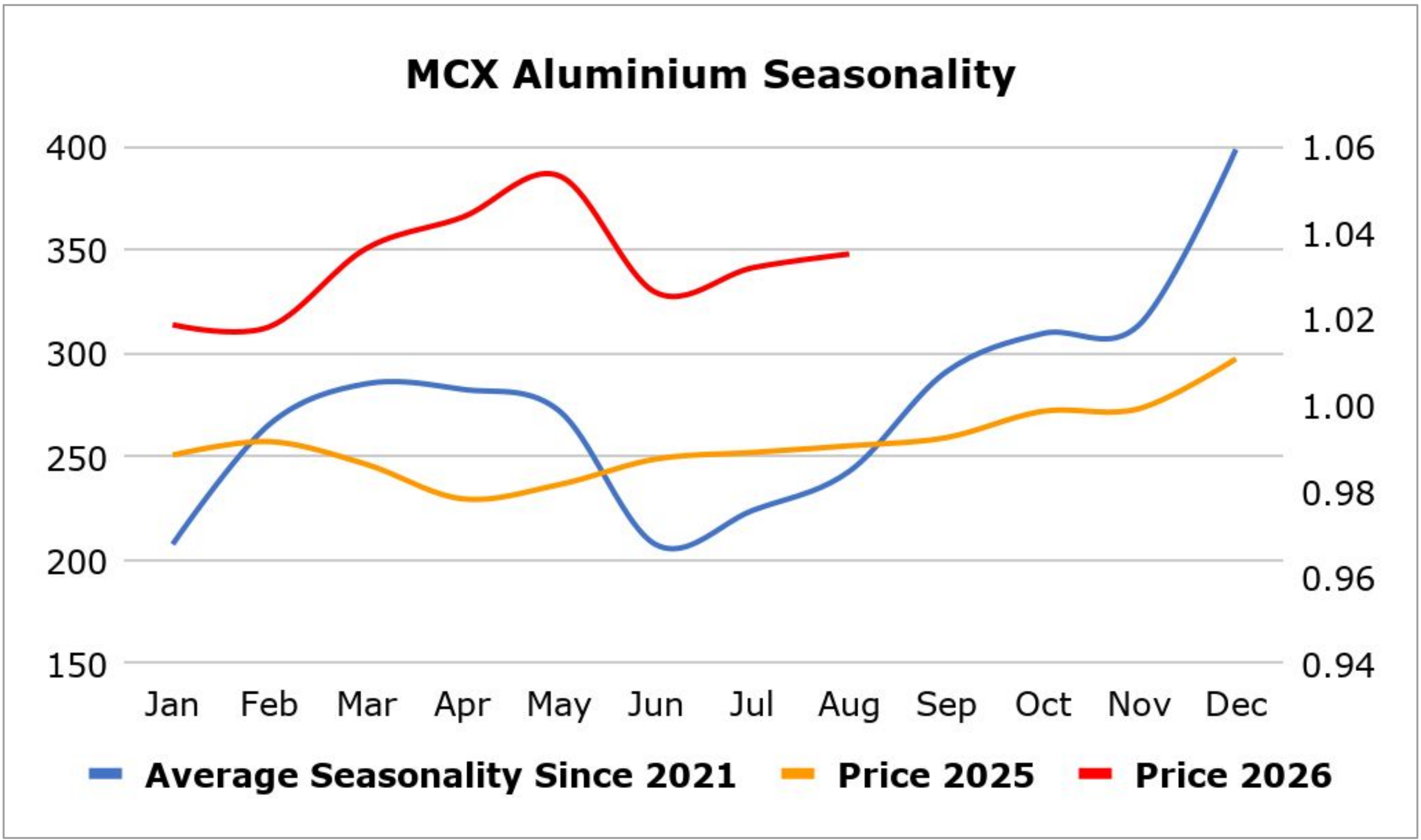


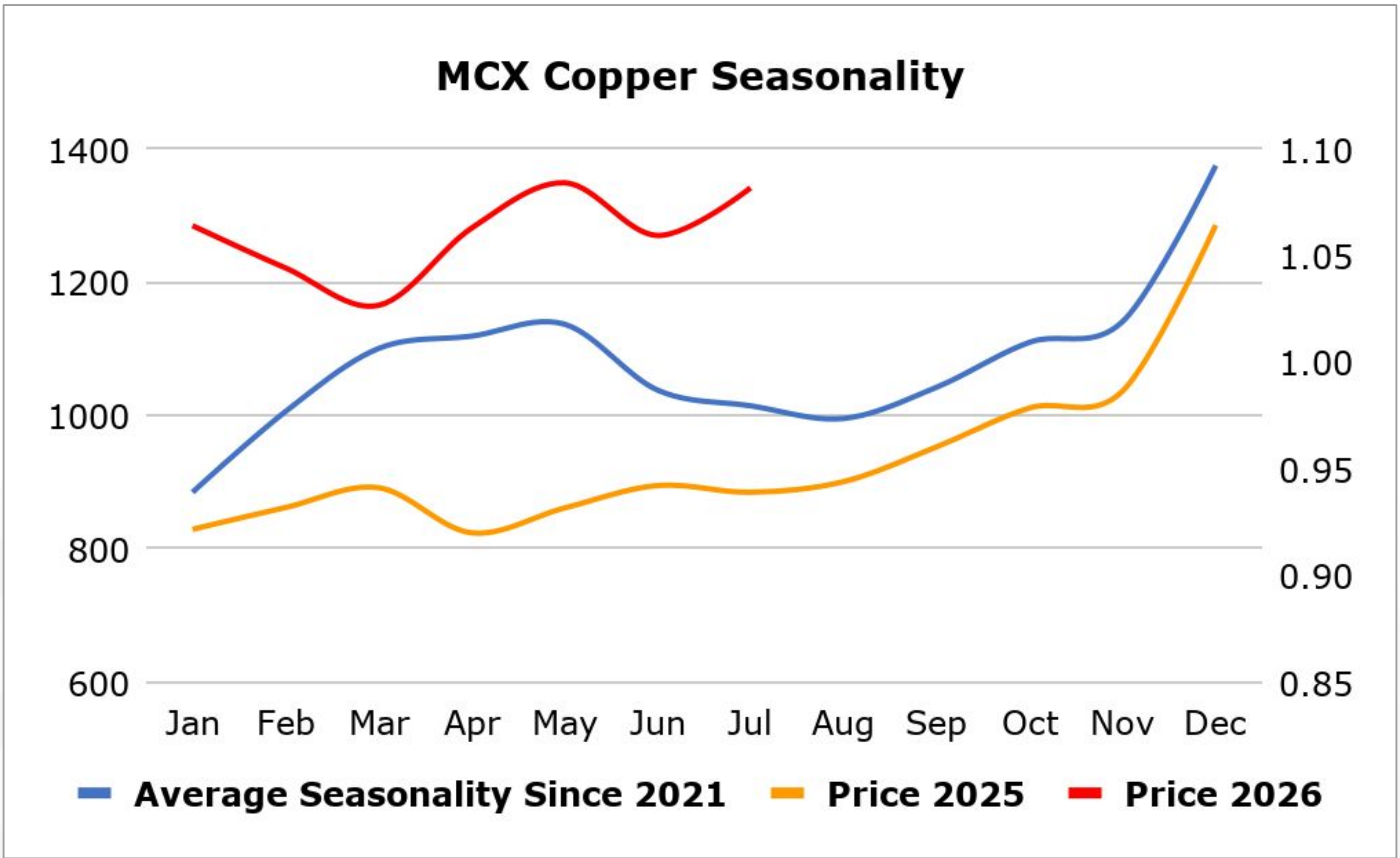
Spread

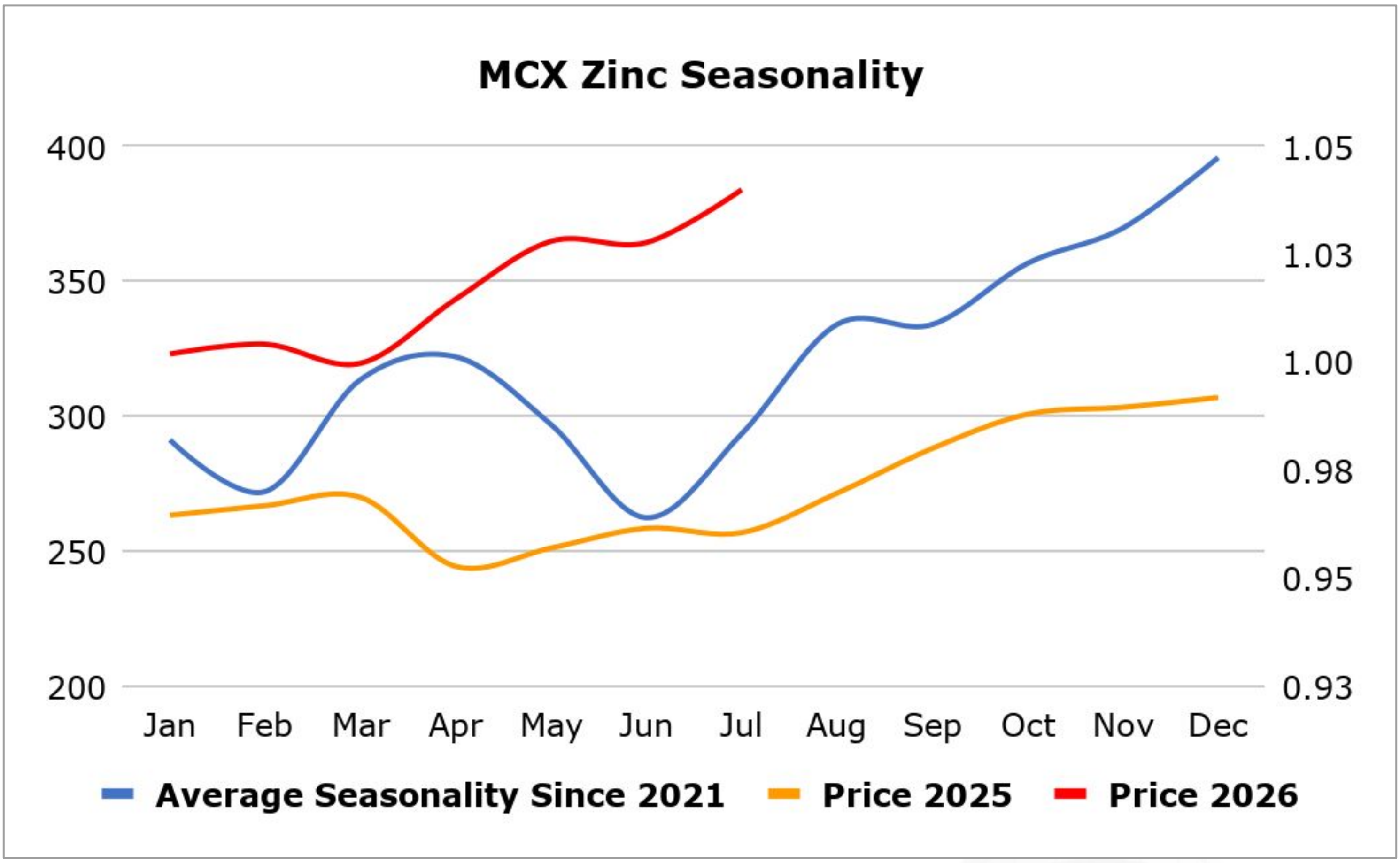
Commodity	Spread
ZINC SEP-AUG	-4.45
ZINCMINI OCT-AUG	-5.40

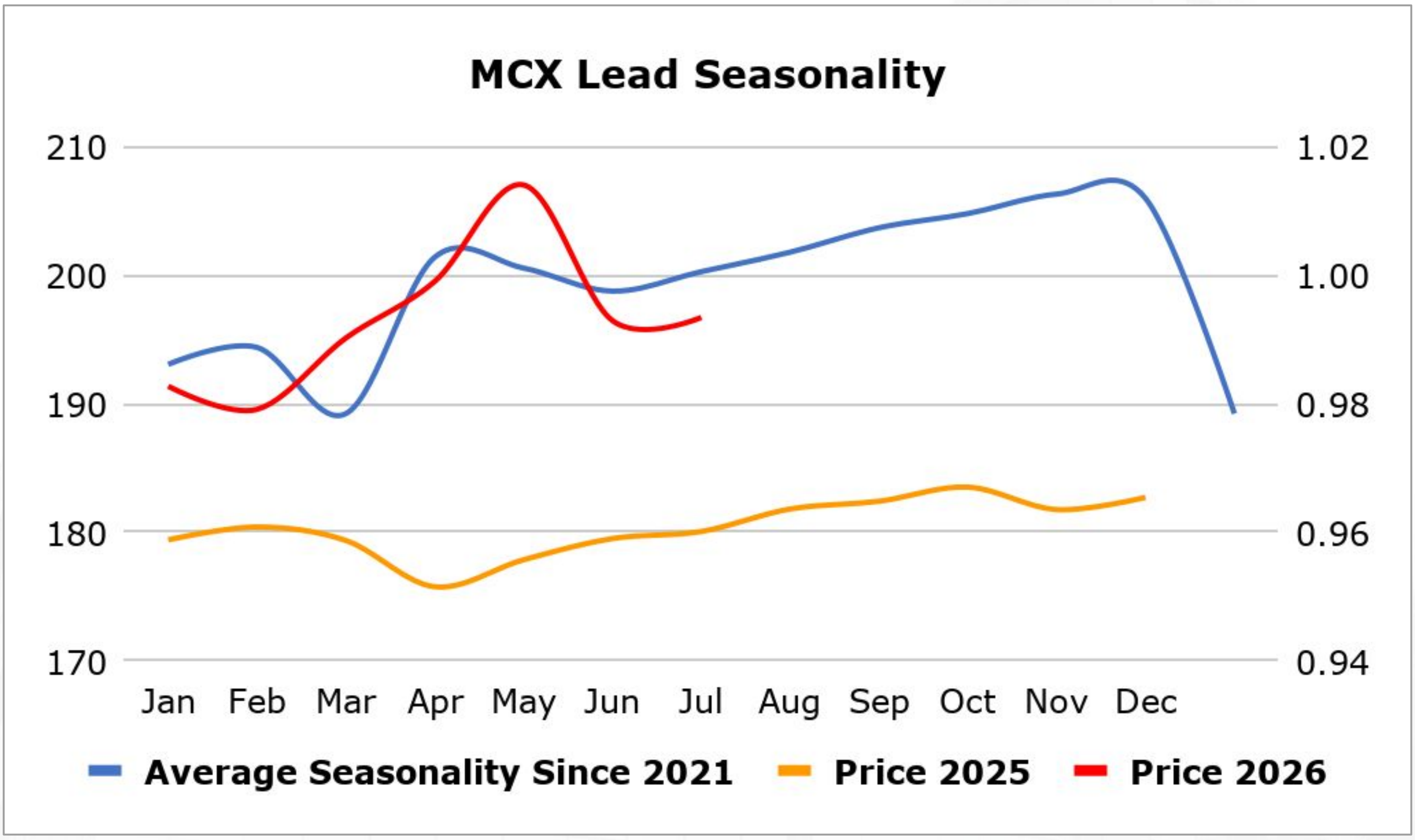
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	387.45	390.30	388.90	387.50	386.10	384.70
ZINC	30-Sep-26	383.00	385.00	384.00	383.10	382.10	381.20
ZINCMINI	31-Aug-26	387.50	389.80	388.70	387.70	386.60	385.60
ZINCMINI	30-Oct-26	382.10	383.50	382.80	382.20	381.50	380.90
Lme Zinc		3668.25	3675.25	3671.50	3665.00	3661.25	3654.75


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 3	EUR	German Retail Sales m/m
Aug 3	EUR	German Final Manufacturing PMI
Aug 3	EUR	Final Manufacturing PMI
Aug 3	USD	Final Manufacturing PMI
Aug 3	USD	ISM Manufacturing PMI
Aug 3	USD	ISM Manufacturing Prices
Aug 3	USD	Construction Spending m/m
Aug 4	USD	Trade Balance
Aug 4	USD	JOLTS Job Openings
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m

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

News you can Use

The ISM Manufacturing PMI for the US rose to 55.6 in July 2026 from 53.3 in June, beating market expectations of 54.0 and signaling the strongest expansion in factory activity since May 2022. The improvement was driven by a sharp acceleration in output that was the fastest since November 2021 (58.5 vs. 52.2) and solid growth in new orders (56.7 vs. 56.0). Employment also returned to expansion for the first time since January 2025, with the employment index rising to 52.8 from 49.7, its highest level since August 2022. Meanwhile, cost pressures eased, while the Supplier Deliveries Index indicated slowing performance for the eighth month in a row. Manufacturing continued to benefit from businesses front-loading orders to avoid potential supply disruptions and higher costs linked to the US-Israeli conflict with Iran. At the same time, strong AI-related investment helped offset the impact of import tariffs, while low business inventories left room for further expansion.

Manufacturing activity in China slowed in July as the 5-month-long war in the Middle East delivered weaker demand and elevated costs for the exporting powerhouse — a situation mirrored across much of Europe — surveys showed. The conflict has almost halted shipping through the Strait of Hormuz, a key transit route for the Gulf's energy exports, sending manufacturers' energy prices soaring. Factories in the world's second-largest economy saw growth in new orders slow to its weakest pace since January, and although euro zone output surged, that was largely driven by firms clearing order backlogs rather than rising demand. The headline S&P Global Eurozone Manufacturing PMI rose to 51.9 in July from June's 51.4, its highest reading since April but just below a preliminary estimate of 52.0. Germany, Europe's largest economy, enjoyed a strong start to the third quarter as manufacturing activity expanded but S&P Global said it was difficult to imagine this performance being sustained without a resolution to the Middle East conflict due to corresponding volatility in oil prices and uncertainty.

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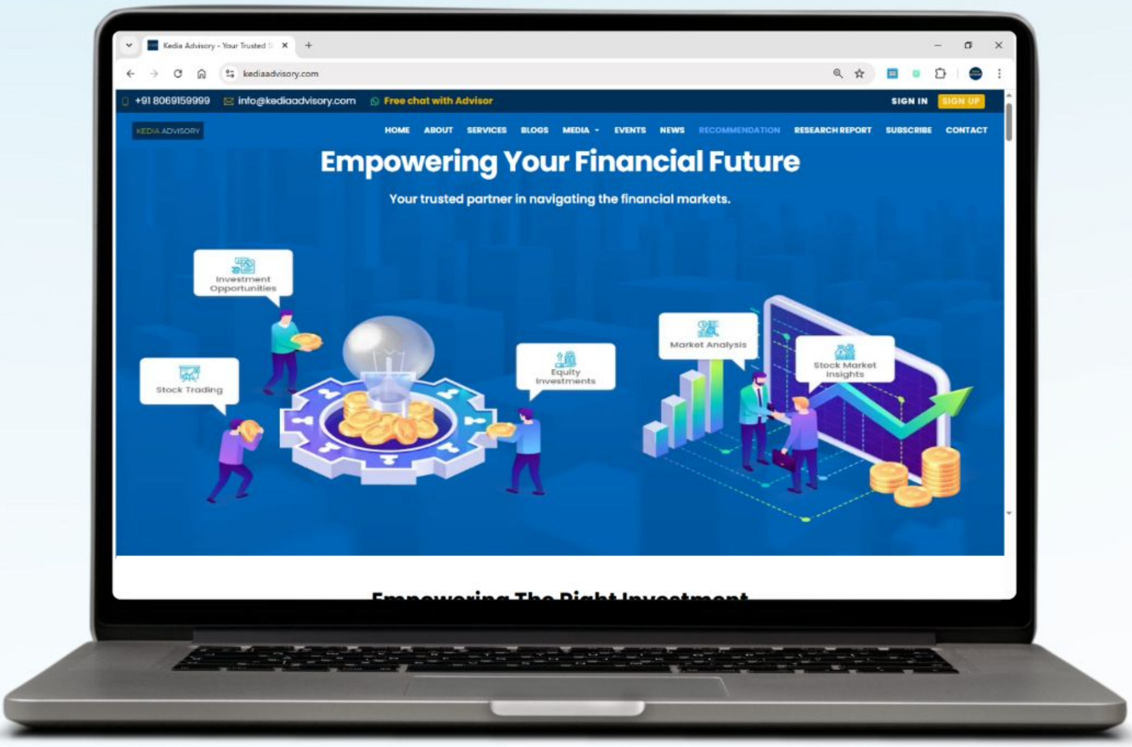

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