KEDIA ADVISORY

DAILY BASE METALS REPORT

21 August 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1373.50	1377.00	1364.10	1371.70	-0.03
ZINC	31-Aug-26	400.10	402.85	398.00	402.15	0.74
ALUMINIUM	31-Aug-26	347.85	348.20	345.05	345.70	-0.85
LEAD	31-Aug-26	197.60	198.00	196.60	197.55	-0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.03	-2.83	Long Liquidation
ZINC	31-Aug-26	0.74	3.13	Fresh Buying
ALUMINIUM	31-Aug-26	-0.85	-3.57	Long Liquidation
LEAD	31-Aug-26	-0.05	-18.01	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14066.50	14087.00	14050.90	14081.45	0.35
Lme Zinc	3757.15	3785.20	3753.25	3784.65	0.96
Lme Aluminium	3213.00	3217.85	3179.95	3187.50	-1.38
Lme Lead	1905.95	1912.45	1905.75	1910.05	0.27
Lme Nickel	16903.00	16948.75	16873.00	16925.75	0.44

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.54
Gold / Crudeoil Ratio	19.20
Gold / Copper Ratio	116.22
Silver / Crudeoil Ratio	29.29
Silver / Copper Ratio	177.33

Ratio	Price
Crudeoil / Natural Gas Ratio	31.80
Crudeoil / Copper Ratio	6.05
Copper / Zinc Ratio	3.41
Copper / Lead Ratio	6.94
Copper / Aluminium Ratio	3.97

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 344 SL 341 TGT 347-350. MCX

Observations

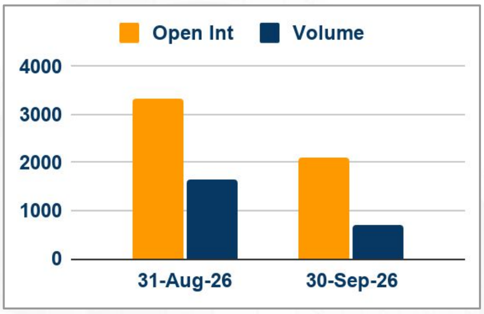
Aluminium trading range for the day is 343.1-349.5.

Aluminium dropped amid expectations of production restarts in the Middle East, and suppliers have turned to alternative shipping routes

A trade deal still under negotiation would halve US top-line tariff rates on imports of the light metal from Canada, to 25%.

Aluminium stocks at three major Japanese ports fell to 201,000 metric tons at the end of July, down 8.8% from the previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-1.00
ALUMINI OCT-AUG	-1.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	345.70	349.50	347.60	346.30	344.40	343.10
ALUMINIUM	30-Sep-26	344.70	348.60	346.70	345.40	343.50	342.20
ALUMINI	31-Aug-26	347.05	351.00	349.00	347.60	345.60	344.20
ALUMINI	30-Oct-26	345.60	349.60	347.60	346.50	344.50	343.40
Lme Aluminium		3187.50	3232.90	3210.05	3195.00	3172.15	3157.10

Technical Snapshot

BUY COPPER AUG @ 1365 SL 1355 TGT 1375-1385. MCX

Observations

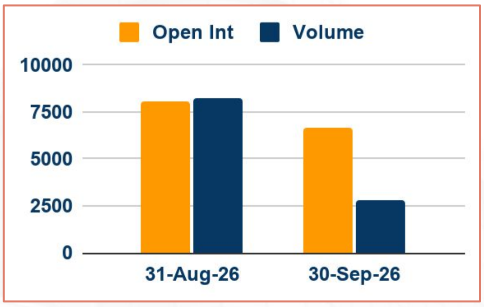
Copper trading range for the day is 1358-1383.8.

Copper edged down as higher inventories on the LME relieved supply concerns.

London Metal Exchange copper inventories have surged by more than 50% in three days

Lundin Mining has lowered its 2026 copper production guidance after a second severe winter storm disrupted operations at its Caserones mine.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	6.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1371.70	1383.80	1377.70	1370.90	1364.80	1358.00
COPPER	30-Sep-26	1378.40	1390.80	1384.60	1377.30	1371.10	1363.80
Lme Copper		14081.45	14109.10	14095.10	14073.00	14059.00	14036.90

Zinc

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Technical Snapshot

BUY ZINC AUG @ 400 SL 397 TGT 404-406. MCX

Observations

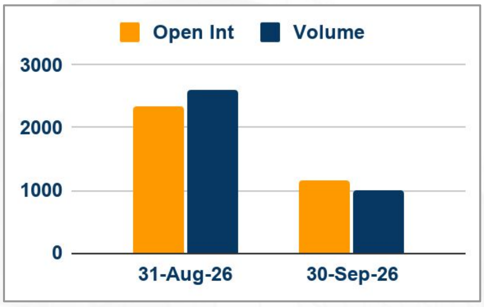
Zinc trading range for the day is 396.2-405.8.

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

Zinc's long positions rose by 7% to 110,302 lots, the highest ever recorded - LME COTR

Glencore reported own-sourced zinc production of 365,600 tonnes for H1 2026, down 21%, year on year.

OI & Volume

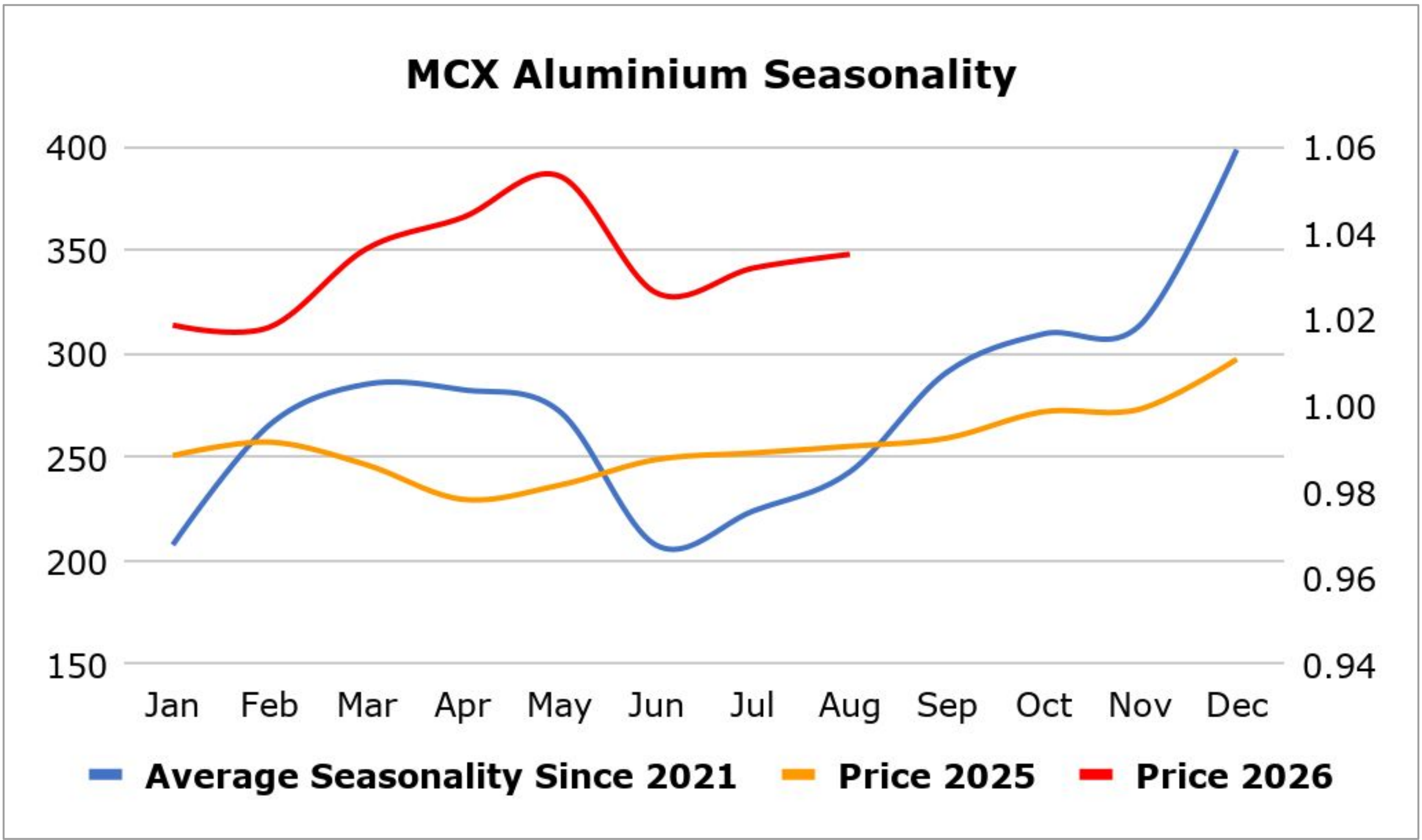


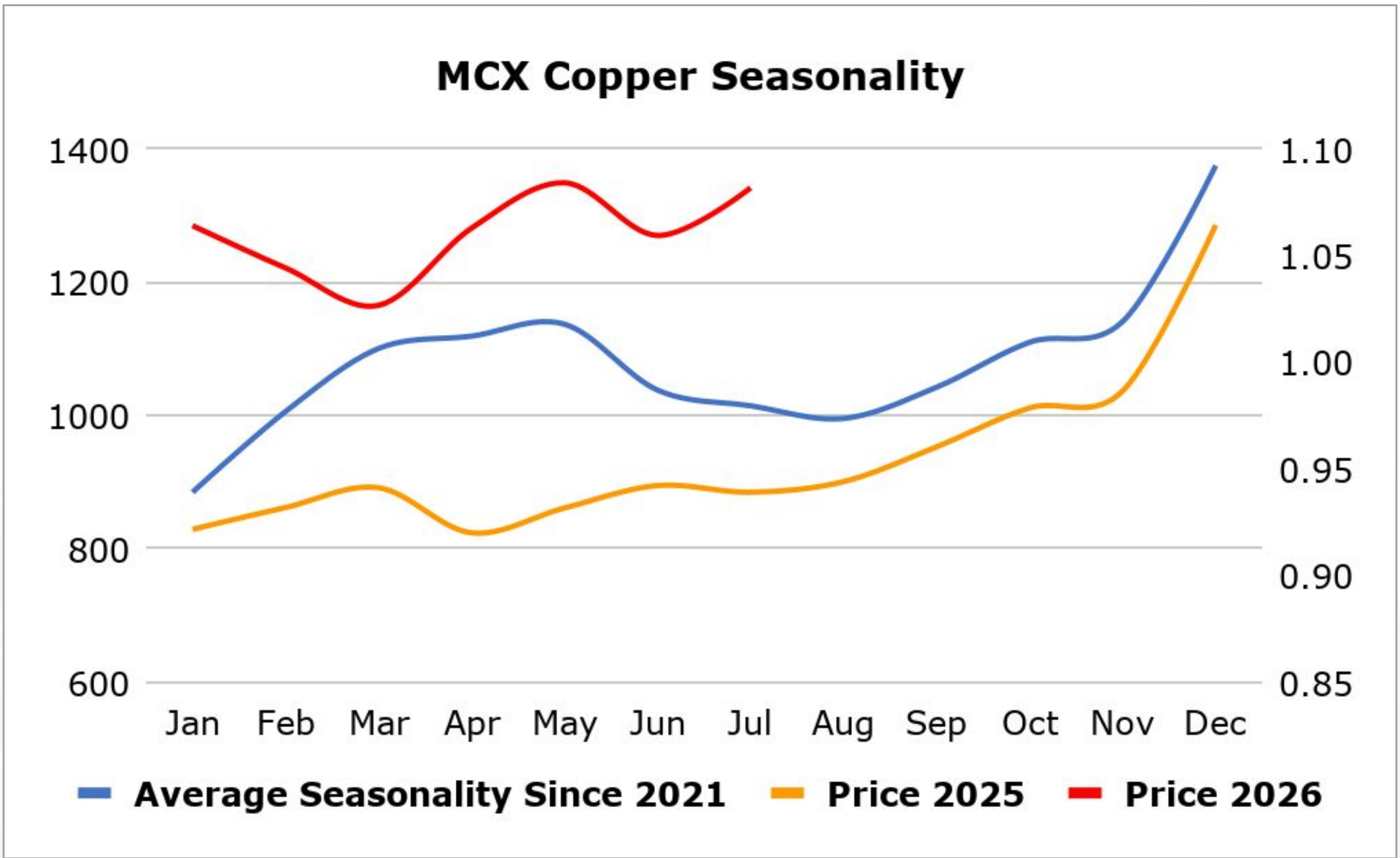
Spread

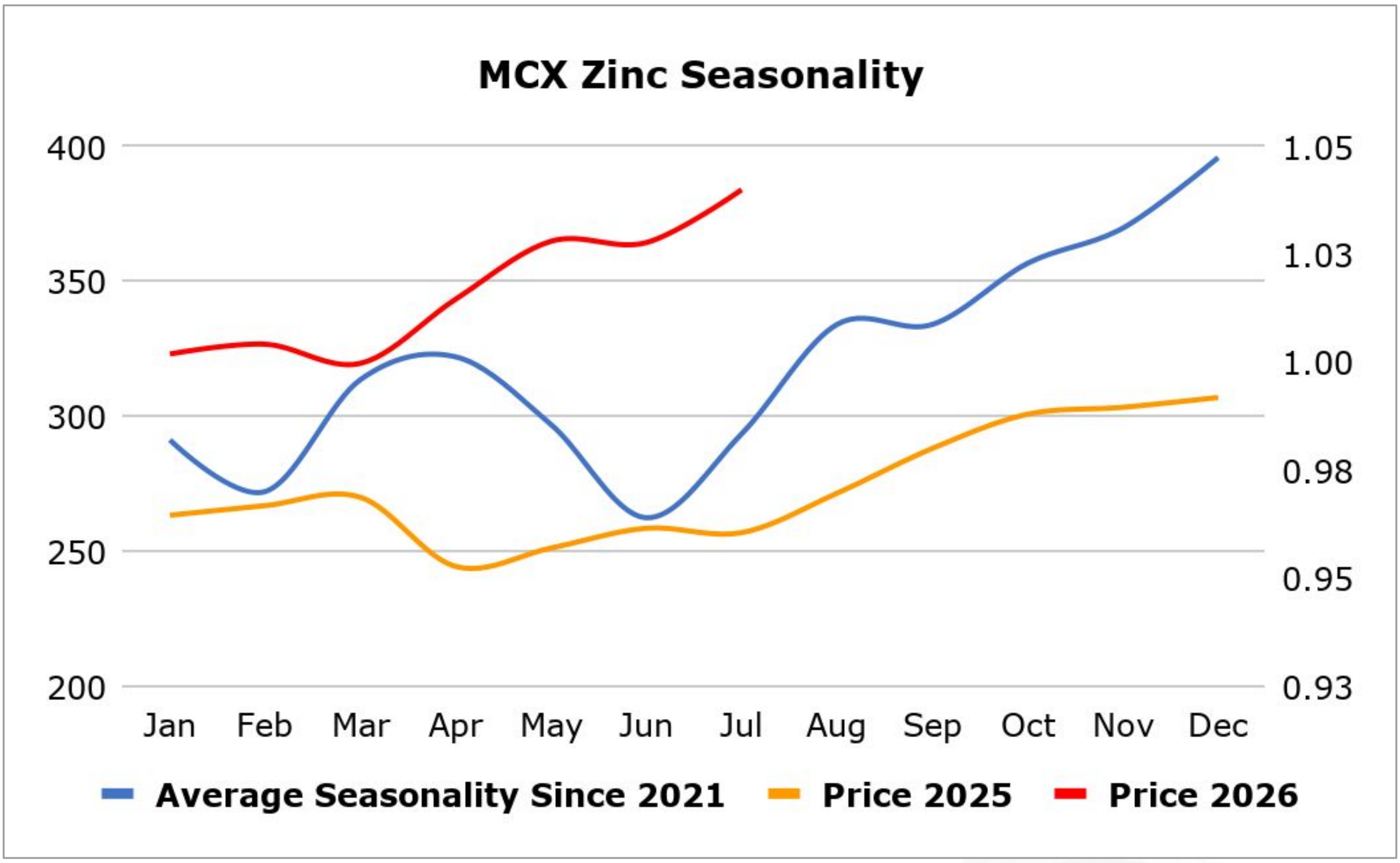
Commodity	Spread
ZINC SEP-AUG	-8.25
ZINCMINI OCT-AUG	-13.35

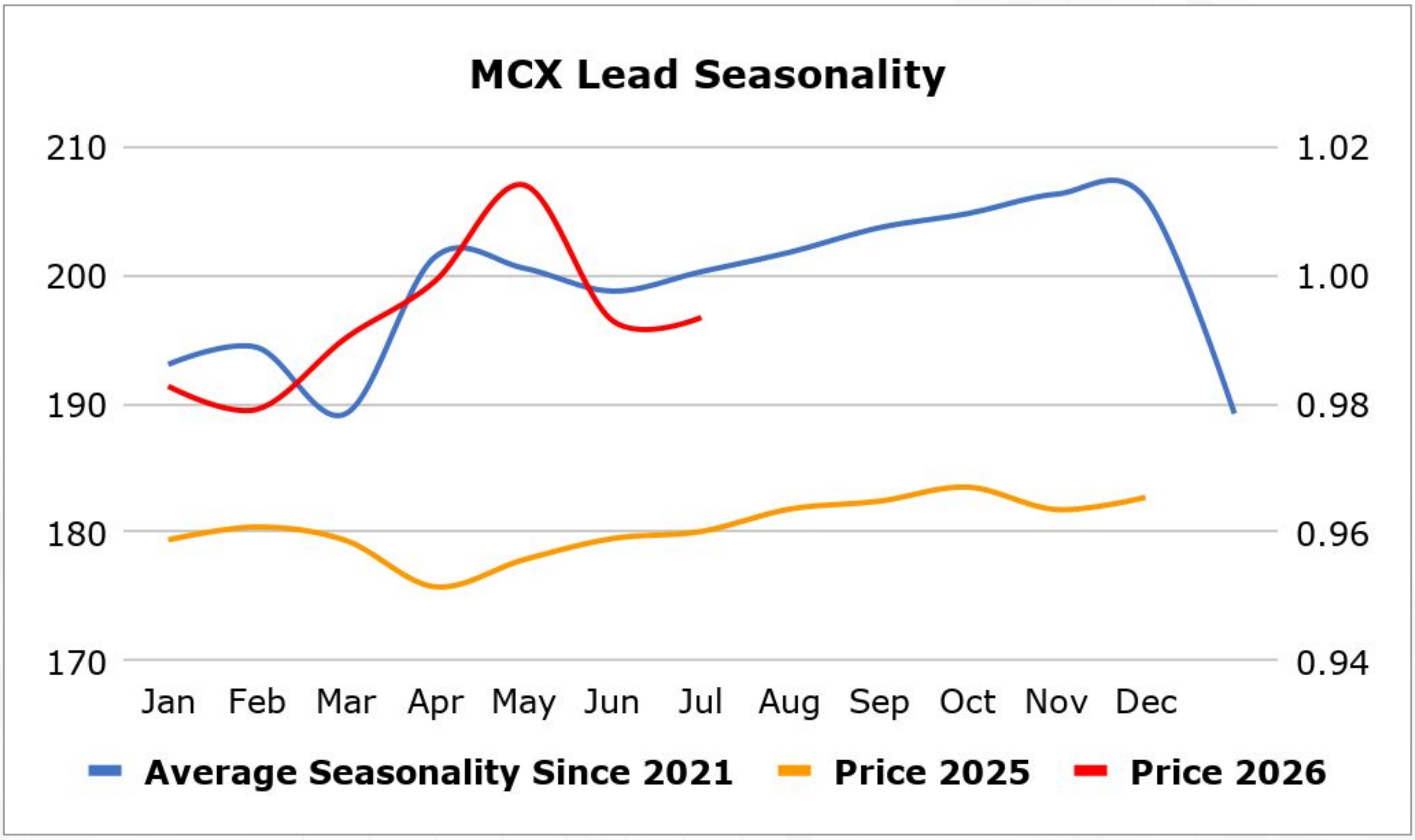
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	402.15	405.80	404.00	401.00	399.20	396.20
ZINC	30-Sep-26	393.90	399.60	396.80	393.30	390.50	387.00
ZINCMINI	31-Aug-26	401.80	405.40	403.60	400.70	398.90	396.00
ZINCMINI	30-Oct-26	388.45	391.50	390.00	387.50	386.00	383.50
Lme Zinc		3784.65	3805.95	3794.75	3774.00	3762.80	3742.05


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 17	USD	Empire State Manufacturing Index
Aug 17	USD	NAHB Housing Market Index
Aug 18	EUR	ZEW Economic Sentiment
Aug 18	EUR	German ZEW Economic Sentiment
Aug 18	USD	ADP Weekly Employment Change
Aug 18	USD	Building Permits
Aug 18	USD	Housing Starts
Aug 18	USD	Import Prices m/m
Aug 18	USD	Capacity Utilization Rate
Aug 18	USD	Industrial Production m/m
Aug 18	USD	Pending Home Sales m/m
Aug 19	EUR	Current Account
Aug 19	EUR	Final Core CPI y/y

Date	Curr.	Data
Aug 19	USD	FOMC Meeting Minutes
Aug 20	EUR	German PPI m/m
Aug 20	USD	Philly Fed Manufacturing Index
Aug 20	USD	Unemployment Claims
Aug 20	USD	CB Leading Index m/m
Aug 20	USD	Natural Gas Storage
Aug 21	EUR	French Flash Manufacturing PMI
Aug 21	EUR	French Flash Services PMI
Aug 21	EUR	German Flash Manufacturing PMI
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	Flash Manufacturing PMI

News you can Use

Japan's exports hit a monthly record in July, underscoring resilient global demand and offering support to an economy increasingly reliant on overseas shipments to counter weak domestic demand. Total exports by value rose 23.2% year-on-year to a record 11.5 trillion yen ($72.62 billion) in July, data showed, more than the median market forecast for a 19.9% increase and following a 19.3% rise in June. The trade figures follow separate data this week showing Japan's economy expanded for a third consecutive quarter in April-June, with strong exports helping to offset weak private consumption and business investment. The resilience of Japan's exports could support the case for the Bank of Japan to continue to normalise monetary policy, as the central bank is set to raise rates as soon as September. Exports to the United States in July rose 22% from a year earlier, while shipments to China were up 25.8%, the data showed. Imports in July grew 27.8% from a year earlier, compared with market forecasts for a 26.5% increase.

The annual inflation rate in the UK rose to 2.9% in July 2026, the highest in four months, from 2.6% in June and in line with market expectations. The largest upward contribution came from housing and household services (4.1% vs 2.7% in June), particularly gas and electricity. On a monthly basis, the CPI increased 0.3%, following a 0.1% rise in the previous month. The UK's annual core inflation rate remained at 2.6% in July 2026, unchanged for the third consecutive month. It stayed at its highest level since March and slightly above market expectations of 2.5%. On a monthly basis, core consumer prices rose 0.2%, slowing from 0.3% increases in both June and May and marking the softest monthly reading since January. Factory gate prices for UK-manufactured goods advanced 3.1% year-on-year in July 2026, slowing from a 3.5% increase in June, below expectations of 3.2% and marking the softest increase in four months.

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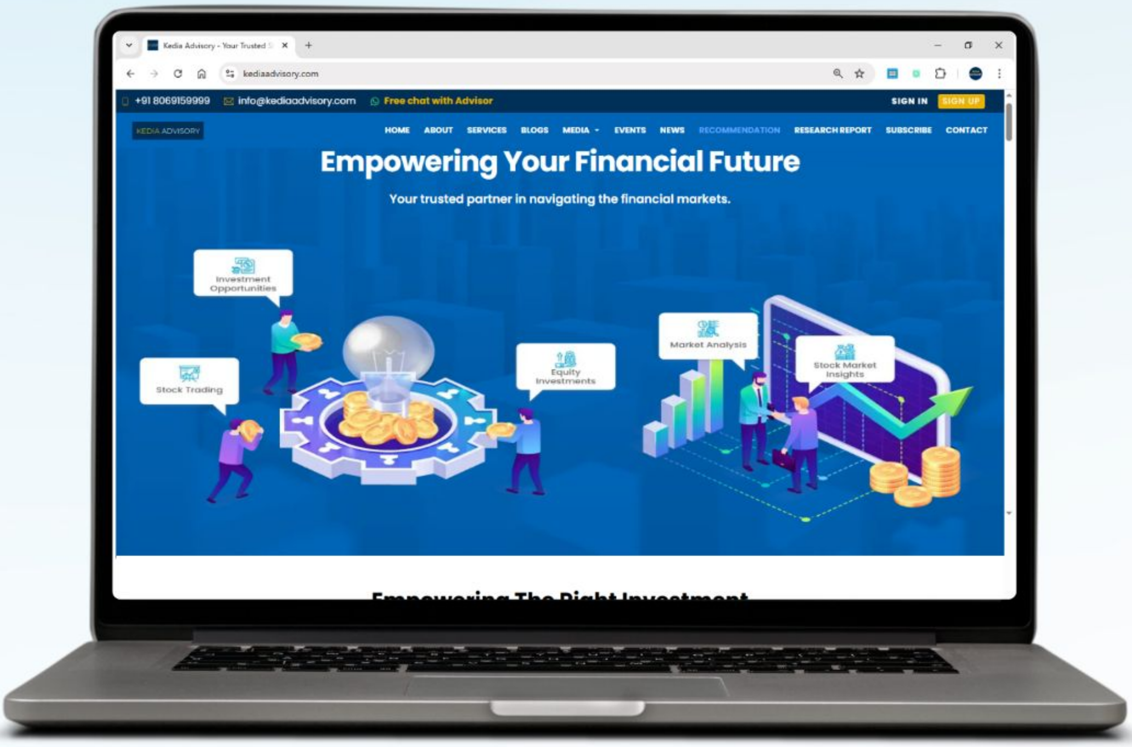

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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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
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