KEDIA ADVISORY

DAILY BASE METALS REPORT

18 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	1394.95	1401.00	1380.05	1383.25	0.36
ZINC	31-Aug-26	401.00	403.00	399.55	400.85	0.31
ALUMINIUM	31-Aug-26	349.70	353.75	349.65	350.95	0.69
LEAD	31-Aug-26	198.10	198.45	197.65	198.00	-0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	0.36	-2.47	Short Covering
ZINC	31-Aug-26	0.31	-7.98	Short Covering
ALUMINIUM	31-Aug-26	0.69	8.24	Fresh Buying
LEAD	31-Aug-26	-0.05	-0.46	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14158.10	14174.00	14092.13	14104.58	-0.28
Lme Zinc	3759.25	3764.25	3737.70	3741.95	-0.50
Lme Aluminium	3258.00	3286.00	3245.15	3259.45	0.36
Lme Lead	1889.95	1892.70	1886.30	1886.35	-0.23
Lme Nickel	16756.75	16811.50	16736.25	16763.50	0.14

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.51
Gold / Crudeoil Ratio	19.34
Gold / Copper Ratio	112.73
Silver / Crudeoil Ratio	29.52
Silver / Copper Ratio	172.09

Ratio	Price
Crudeoil / Natural Gas Ratio	31.26
Crudeoil / Copper Ratio	5.83
Copper / Zinc Ratio	3.45
Copper / Lead Ratio	6.99
Copper / Aluminium Ratio	3.94

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 349 SL 346 TGT 352-354. MCX

Observations

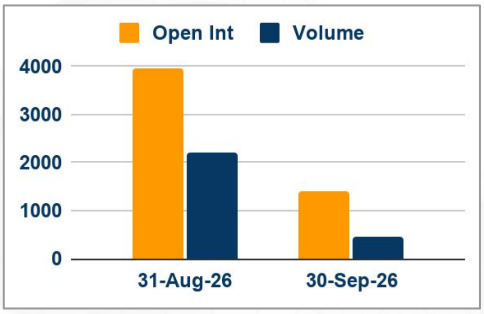
Aluminium trading range for the day is 347.4-355.6.

Aluminium gains as LME aluminum inventories kept drawing down to an all time low, tightening overseas supply.

China aluminium production up 3.8 % to 3.9 mln metric tons in July – stats bureau

EGA said its Al Taweelah smelter was operating at 18% of capacity and is expected to return to prior output levels in early 2027.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	-0.50
ALUMINI OCT-AUG	-0.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	350.95	355.60	353.40	351.50	349.30	347.40
ALUMINIUM	30-Sep-26	350.45	354.30	352.40	350.80	348.90	347.30
ALUMINI	31-Aug-26	351.60	356.30	354.00	352.00	349.70	347.70
ALUMINI	30-Oct-26	351.30	355.00	353.20	351.70	349.90	348.40
Lme Aluminium		3259.45	3304.85	3282.85	3264.00	3242.00	3223.15

Copper

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Technical Snapshot

BUY COPPER AUG @ 1380 SL 1370 TGT 1390-1400. MCX

Observations

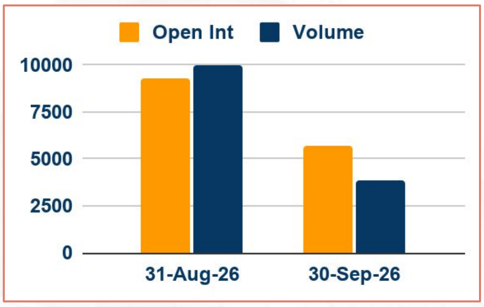
Copper trading range for the day is 1367.1-1409.1.

Copper prices rose amid further signs of tightening global supply.

China's refined copper output is expected to decline for a second consecutive month in August.

Peru's copper production fell nearly 5% year-over-year in June, coming down to 218,232 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	4.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1383.25	1409.10	1396.20	1388.10	1375.20	1367.10
COPPER	30-Sep-26	1387.90	1408.90	1398.40	1391.70	1381.20	1374.50
Lme Copper		14104.58	14205.87	14155.87	14124.00	14074.00	14042.13

Zinc

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Technical Snapshot

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

Observations

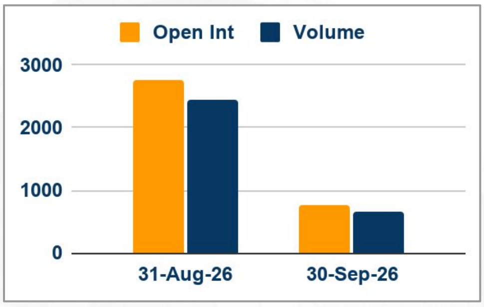
Zinc trading range for the day is 397.6-404.6.

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.

Zinc concentrate inventories at main ports in China totaled 244,000 mt in physical content, down 36,000 mt WoW

OI & Volume

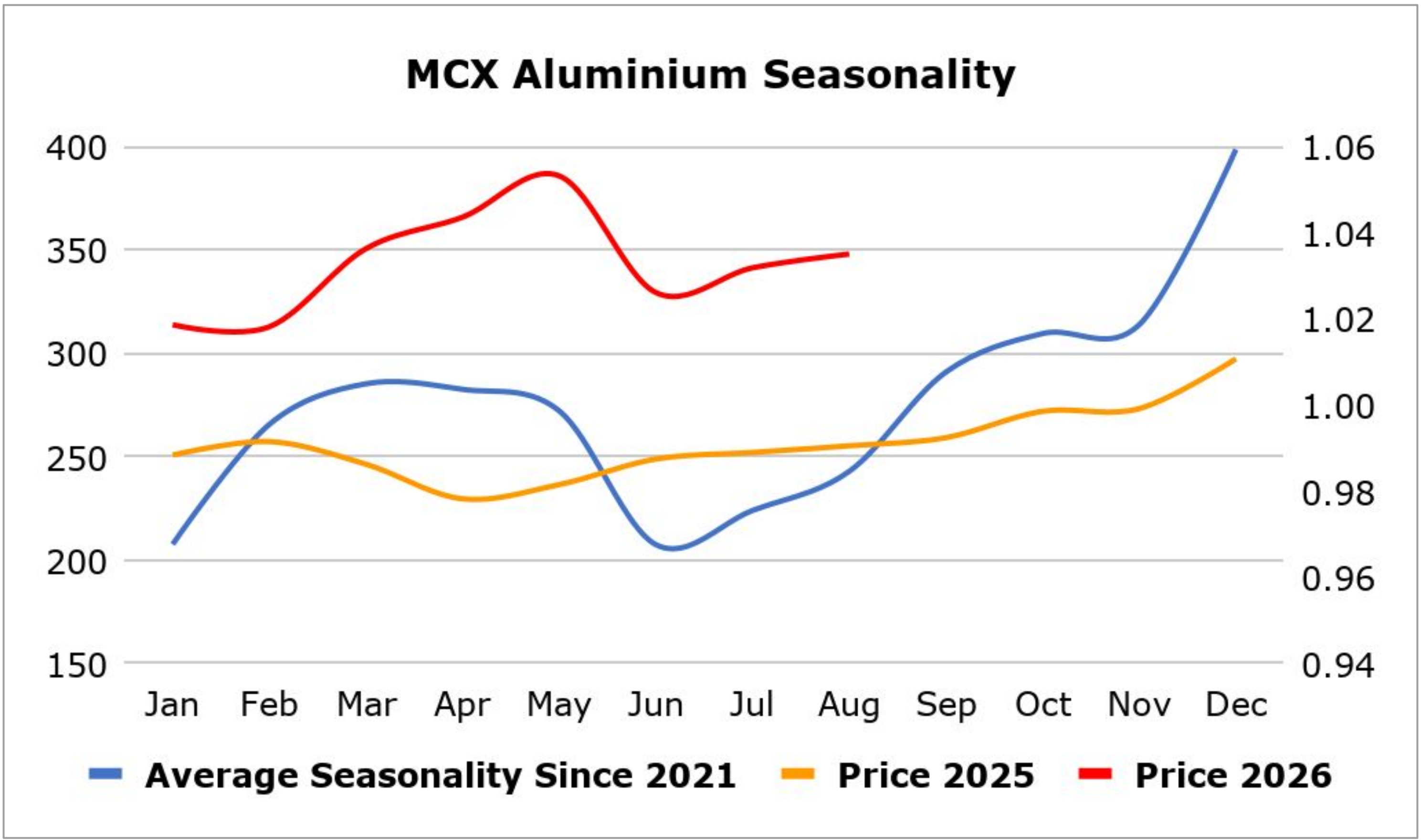


Spread

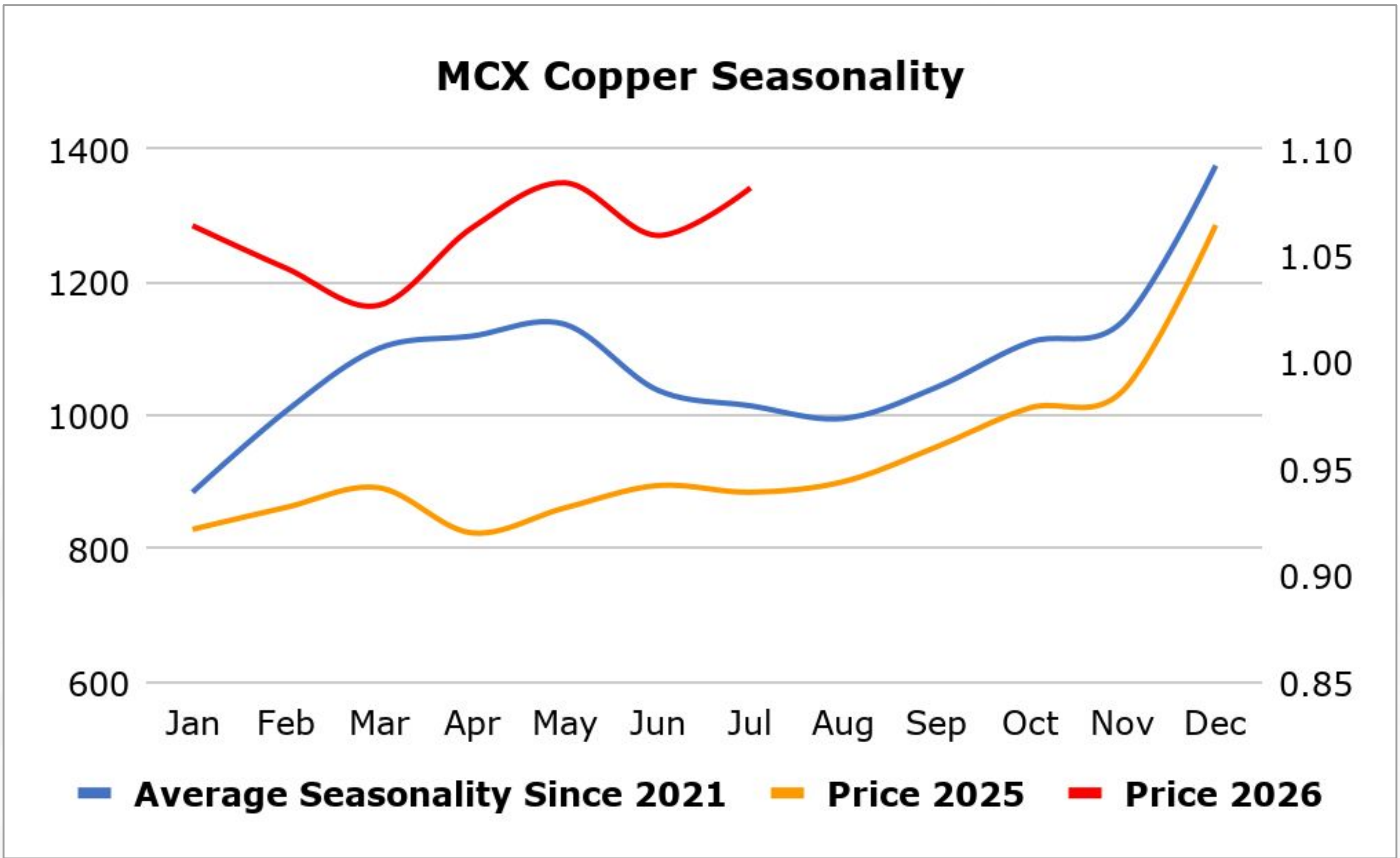
Commodity	Spread
ZINC SEP-AUG	-7.55
ZINCMINI OCT-AUG	-12.55

Trading Levels

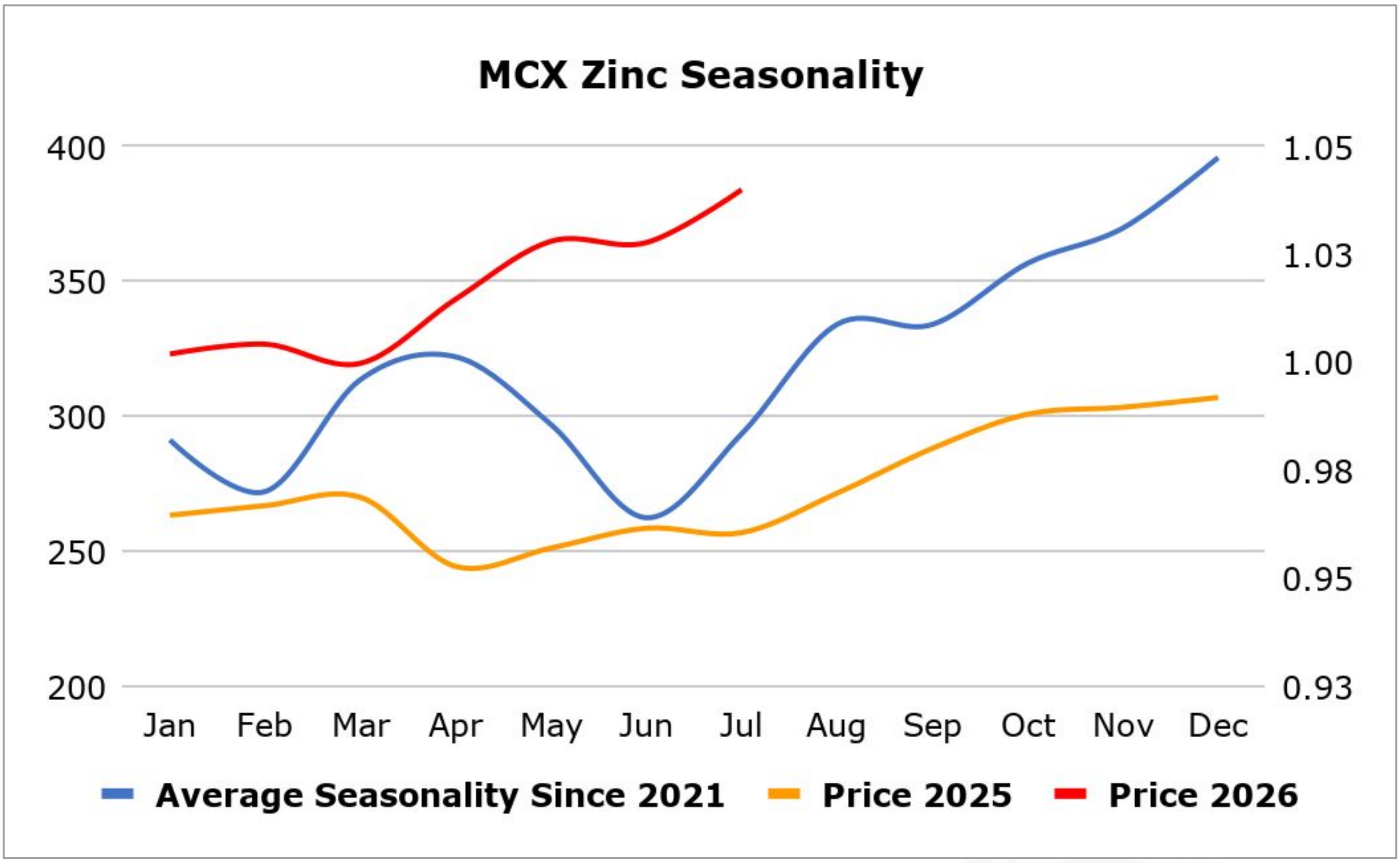
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	400.85	404.60	402.70	401.10	399.20	397.60
ZINC	30-Sep-26	393.30	397.50	395.50	393.50	391.50	389.50
ZINCMINI	31-Aug-26	400.75	404.60	402.70	401.00	399.10	397.40
ZINCMINI	30-Oct-26	388.20	391.70	390.00	388.50	386.80	385.30
Lme Zinc		3741.95	3774.55	3758.30	3748.00	3731.75	3721.45

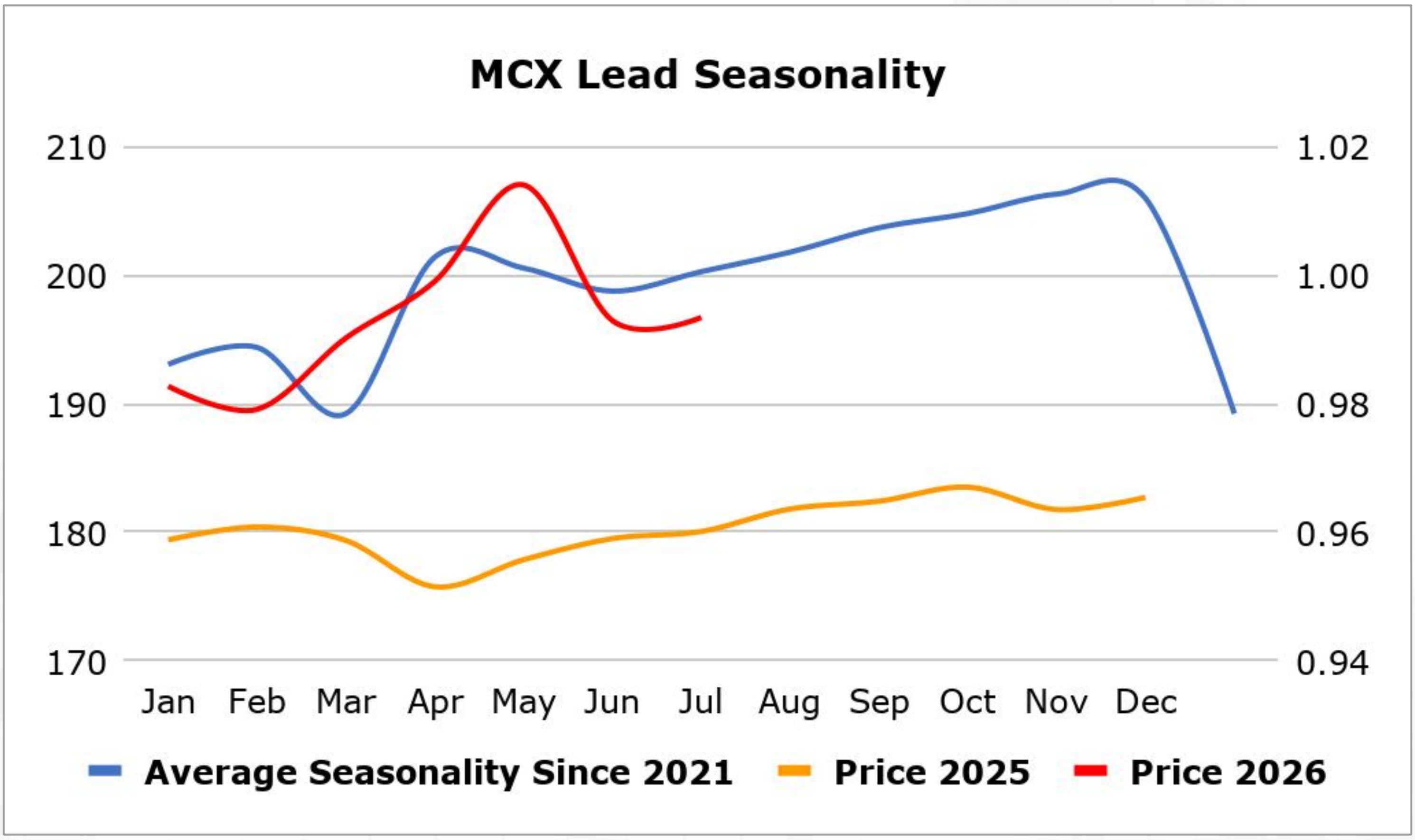


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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 economy grew slower than expected in April-June, government data showed, as private consumption softened due to headwinds from higher raw material costs and supply disruptions linked to the Middle East war. The annualised 1.1% increase in gross domestic product compared with a median market estimate of 2.0% growth in a Reuters poll. It also followed an upwardly revised 1.9% expansion in the previous quarter, extending the economy's growth streak to three consecutive quarters. The reading translates into a quarterly rise of 0.3%, compared with the median estimate of a 0.5% increase. Private consumption, was flat, falling short of a market estimate of a 0.5% increase. Capital spending, a key driver of private demand, fell 1.2% in the second quarter, versus a market forecast for a 0.4% increase. Net external demand, or exports minus imports, added 0.5 percentage point to growth. Exports remained resilient thanks to solid U.S. demand for Japanese hybrid vehicles and sustained global investment in artificial intelligence that supported shipments of semiconductor-related equipment and components.

The Eurozone economy expanded by 0.4% in the second quarter of 2026, in line with flash data and accelerating from flat growth in the previous quarter, second estimates showed. It marked the bloc's strongest quarterly expansion since the first quarter of 2025, as robust AI-related investment, solid government spending, and one-off factors helped offset the impact of the conflict in Iran and higher energy costs. Year-over-year, the Eurozone economic growth accelerated to 1% in the second quarter from a revised 0.5% three months earlier, also the same as in the flash estimate. The number of employed persons in the Euro Area grew by 0.1% from the previous quarter to 176.577 million in the second quarter of 2026, the same pace as the first quarter, and aligned with market expectations, according to a first estimate. Meanwhile, employment fell for a fifth straight quarter in Germany (-0.1% vs -0.1%). From the previous year, employment growth in the Eurozone was unchanged at 0.5%.

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