KEDIA ADVISORY

DAILY BASE METALS REPORT

7 September 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	30-Sep-26	1381.00	1383.80	1374.00	1378.55	-0.27
ZINC	30-Sep-26	414.20	418.90	414.20	418.30	0.83
ALUMINIUM	30-Sep-26	349.35	350.00	347.25	347.60	-0.78
LEAD	30-Sep-26	196.55	196.65	196.00	196.35	-0.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Sep-26	-0.27	0.94	Fresh Selling
ZINC	30-Sep-26	0.83	2.93	Fresh Buying
ALUMINIUM	30-Sep-26	-0.78	-1.65	Long Liquidation
LEAD	30-Sep-26	-0.20	1.04	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14385.60	14421.00	14375.60	14395.35	-0.11
Lme Zinc	3937.20	3944.65	3922.70	3941.35	0.35
Lme Aluminium	3304.43	3318.00	3278.68	3292.50	-0.81
Lme Lead	1911.85	1916.35	1910.85	1915.20	0.40
Lme Nickel	16782.00	16823.50	16734.25	16754.00	-0.34

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.28
Gold / Crudeoil Ratio	17.81
Gold / Copper Ratio	110.82
Silver / Crudeoil Ratio	27.71
Silver / Copper Ratio	172.40

Ratio	Price
Crudeoil / Natural Gas Ratio	30.58
Crudeoil / Copper Ratio	6.22
Copper / Zinc Ratio	3.30
Copper / Lead Ratio	7.02
Copper / Aluminium Ratio	3.97

Aluminium

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Technical Snapshot

SELL ALUMINIUM SEP @ 349 SL 352 TGT 346-343. MCX

Observations

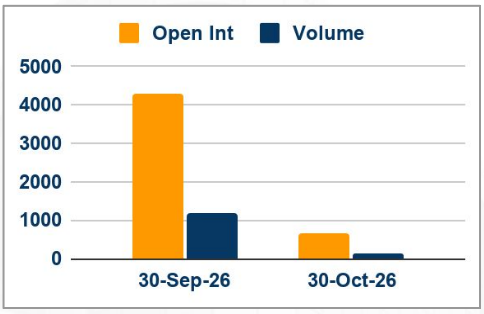
Aluminium trading range for the day is 345.5-351.1.

Aluminium dropped as EGA and Alba maintain upbeat restart and ramp up expectations.

However, downside seen limited on supply tightness and availability concerns.

The cash-to-three-month aluminium spread has flipped into a slight backwardation, signalling tightening availability.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM OCT-SEP	-0.10
ALUMINI NOV-OCT	1.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Sep-26	347.60	351.10	349.40	348.30	346.60	345.50
ALUMINIUM	30-Oct-26	347.50	350.90	349.20	348.10	346.40	345.30
ALUMINI	30-Oct-26	348.45	351.80	350.20	349.10	347.50	346.40
ALUMINI	30-Nov-26	349.80	351.80	350.80	349.70	348.70	347.60
Lme Aluminium		3292.50	3335.32	3313.32	3296.00	3274.00	3256.68

Technical Snapshot

SELL COPPER SEP @ 1385 SL 1395 TGT 1375-1365. MCX

Observations

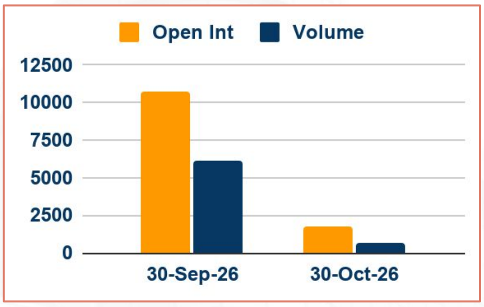
Copper trading range for the day is 1369-1388.6.

Copper dropped as dollar index rose, rebounded from a two-week low after stronger-than-expected US employment data.

U.S. copper imports in July hit their highest level on record.

Shanghai Futures Exchange data showed copper inventories fell 13% from last week to 63,000 tons, the lowest since January 2024.

OI & Volume



Spread

Commodity	Spread
COPPER OCT-SEP	8.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Sep-26	1378.55	1388.60	1383.60	1378.80	1373.80	1369.00
COPPER	30-Oct-26	1386.60	1397.00	1391.90	1387.00	1381.90	1377.00
Lme Copper		14395.35	14442.40	14418.40	14397.00	14373.00	14351.60

Zinc

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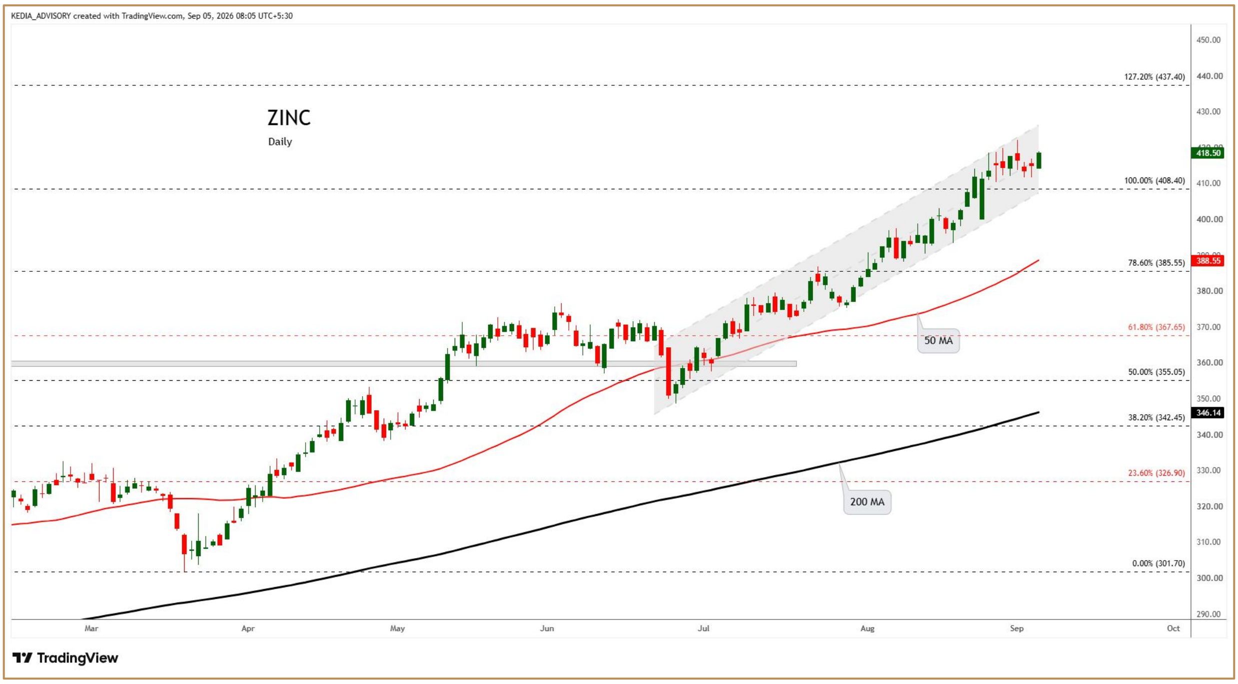
Technical Snapshot



SELL ZINC SEP @ 420 SL 423 TGT 417-414. MCX

Observations

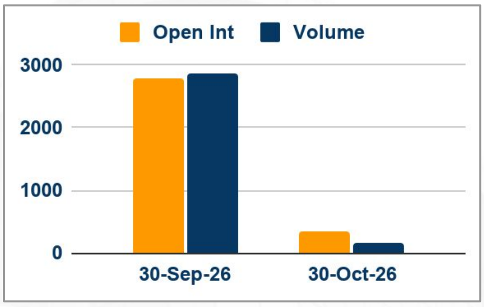
Zinc trading range for the day is 412.4-421.8.

Zinc prices gained supported by concerns about supply tightness.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.3% from last Friday, the exchange said.

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

OI & Volume

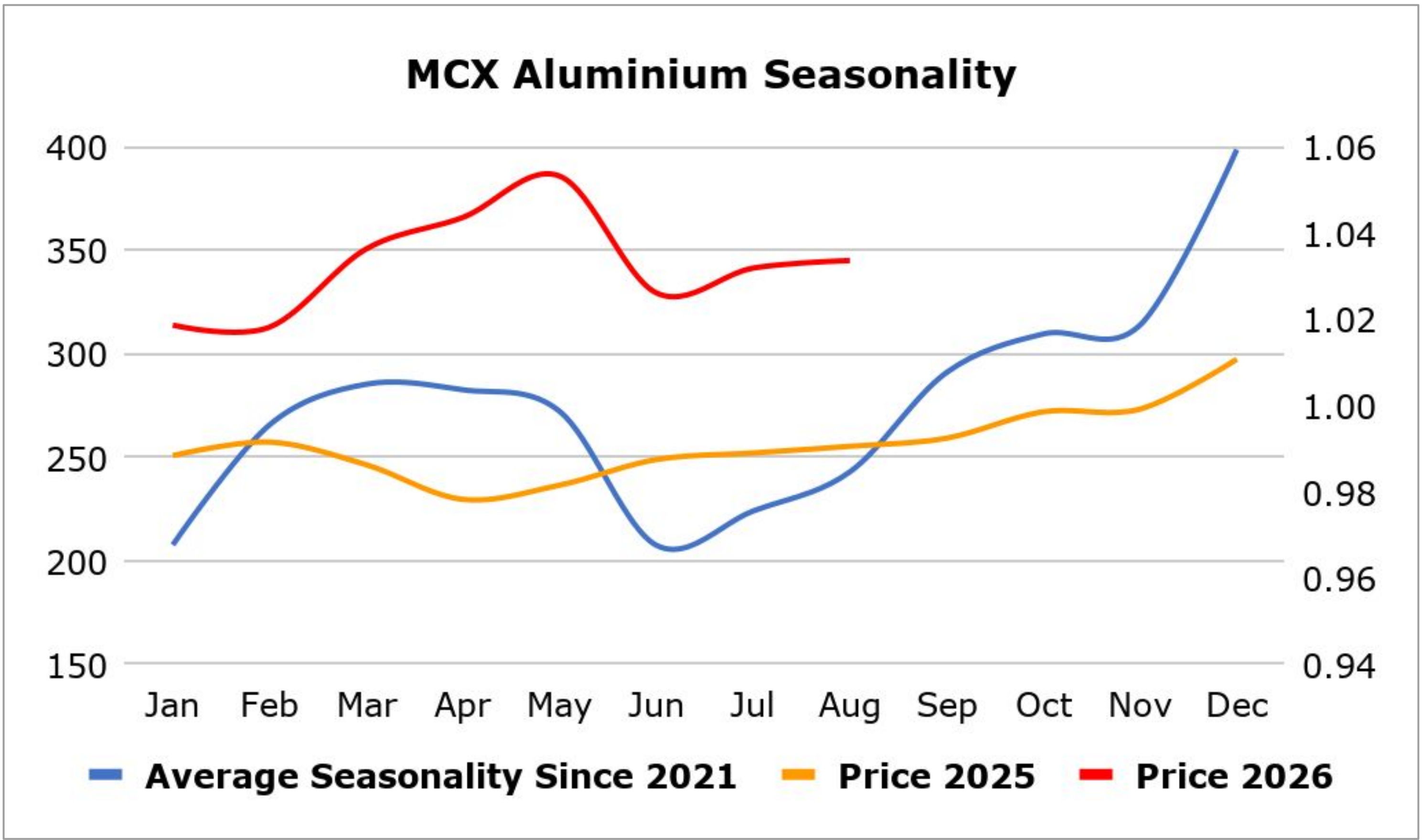


Spread

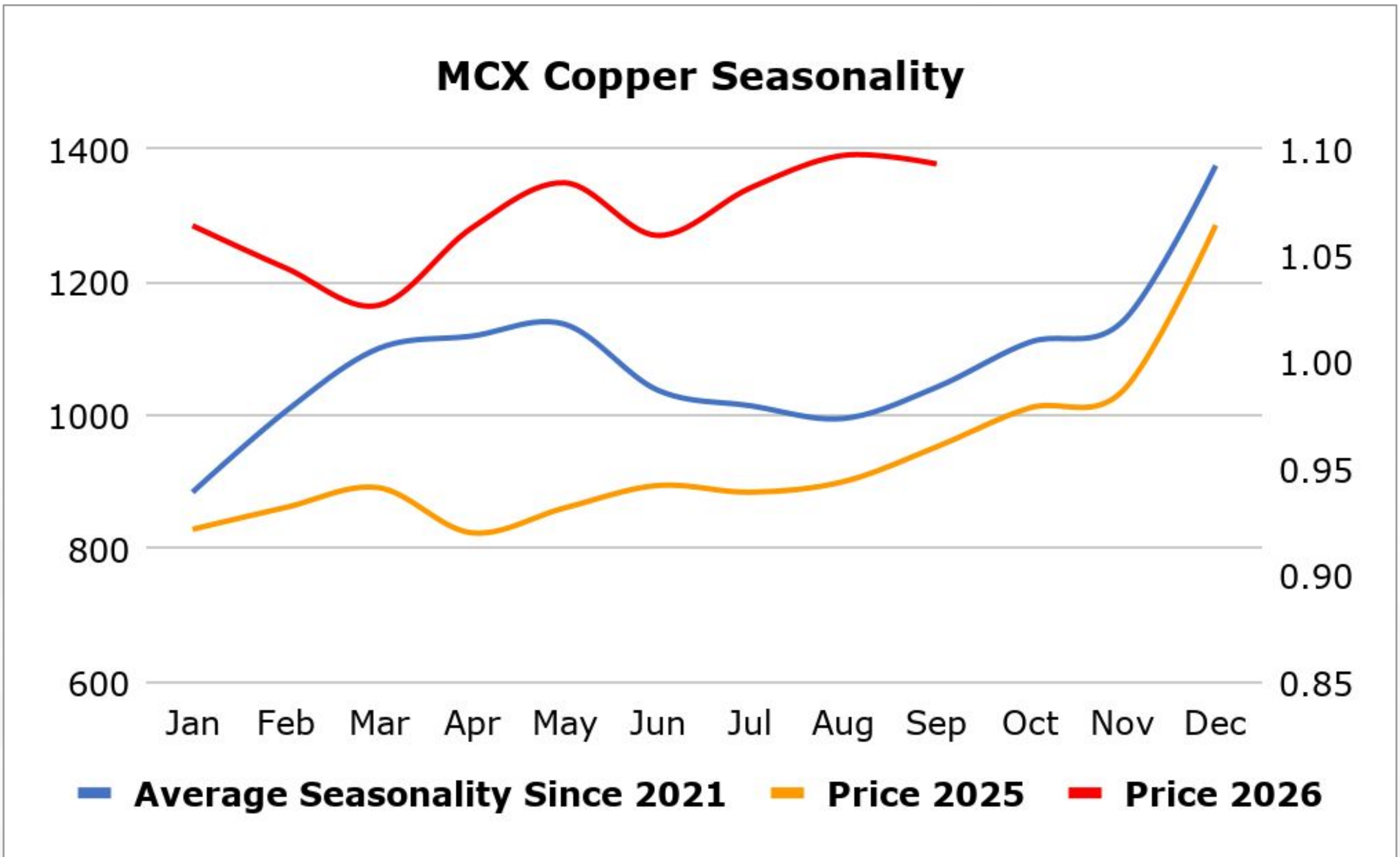
Commodity	Spread
ZINC OCT-SEP	-9.35
ZINCMINI NOV-OCT	-11.25

Trading Levels

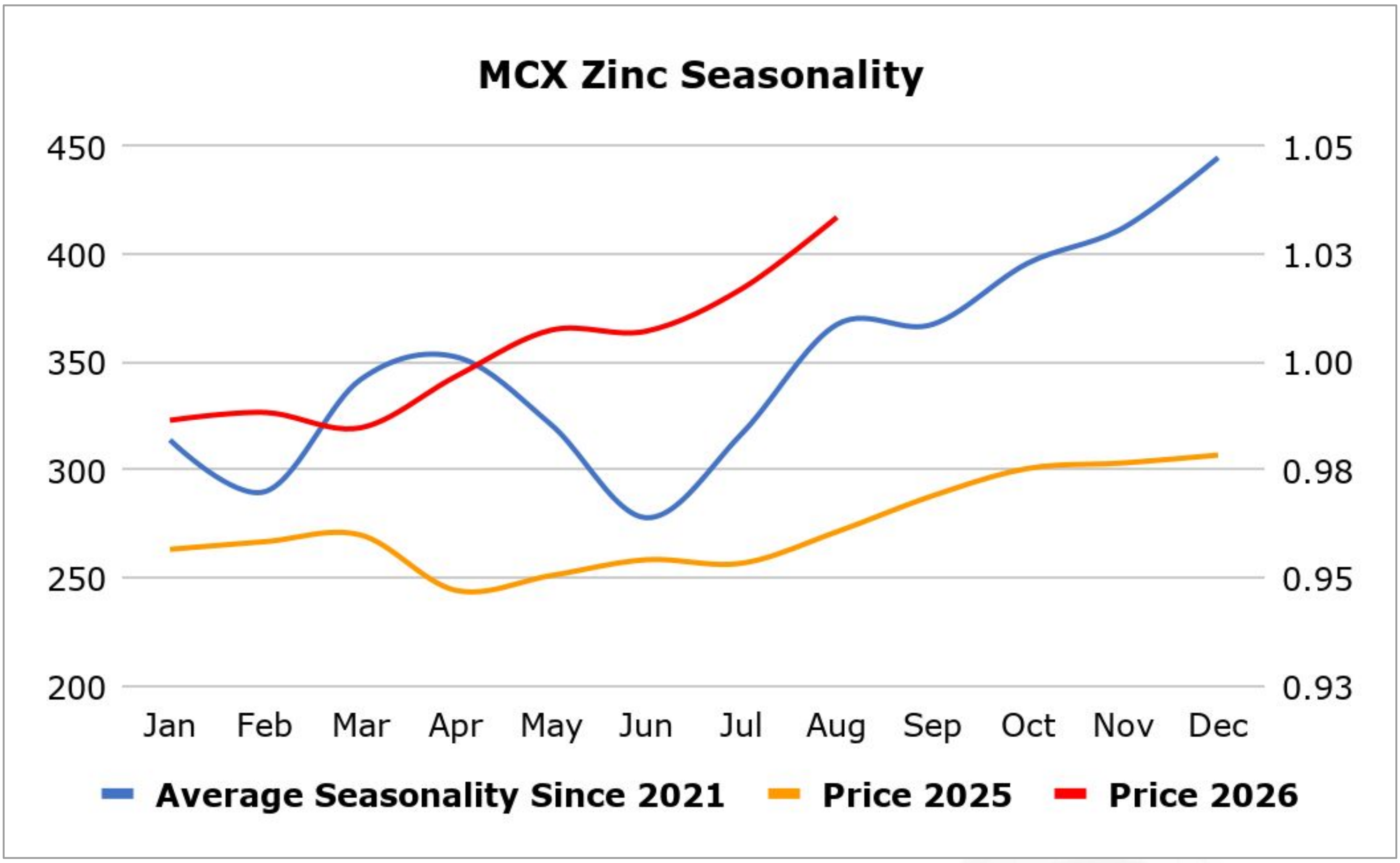
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Sep-26	418.30	421.80	420.00	417.10	415.30	412.40
ZINC	30-Oct-26	408.95	411.60	410.40	408.70	407.50	405.80
ZINCMINI	30-Oct-26	408.85	411.80	410.30	408.40	406.90	405.00
ZINCMINI	30-Nov-26	397.60	132.50	265.00	132.50	265.00	132.50
Lme Zinc		3941.35	3957.95	3949.30	3936.00	3927.35	3914.05

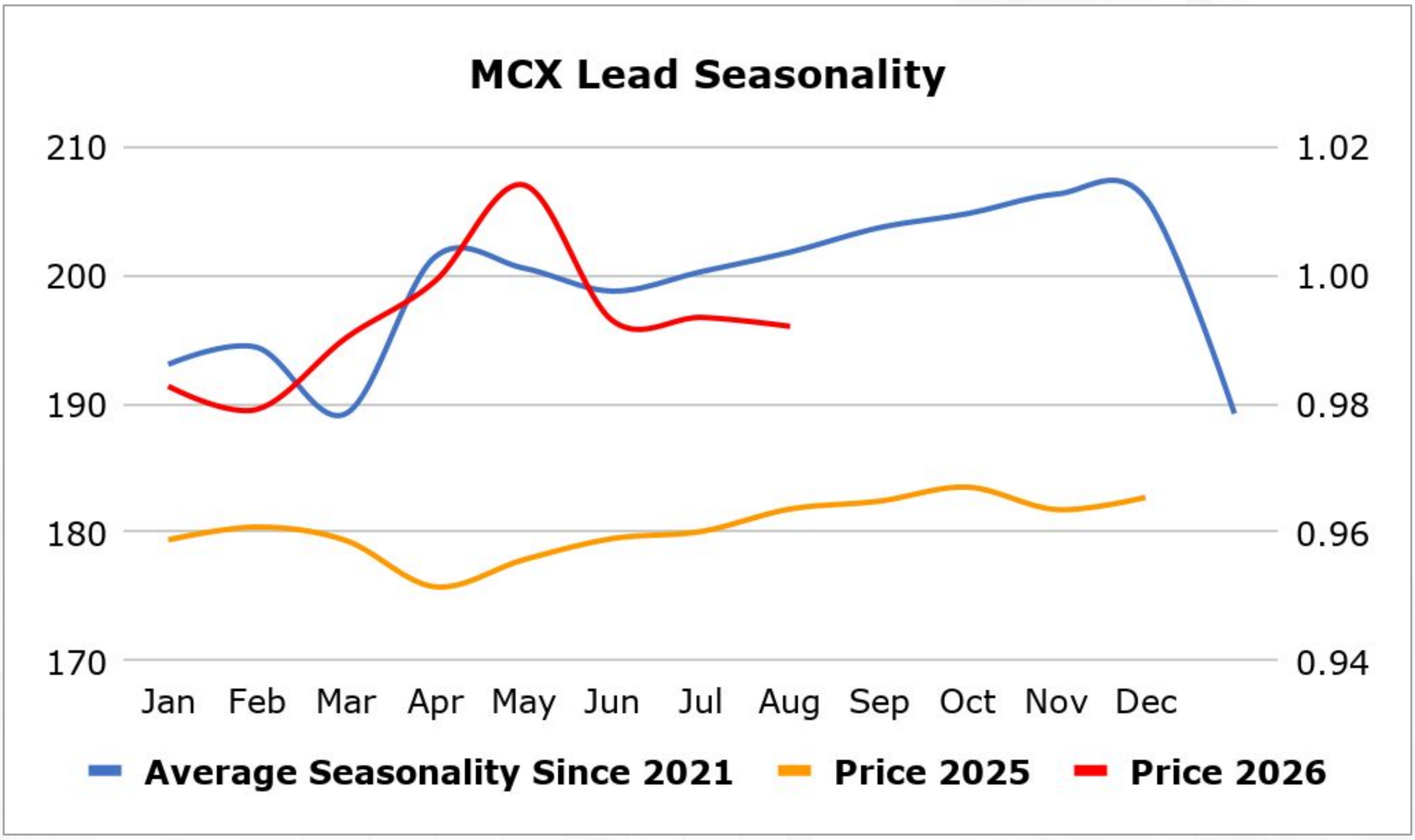


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
450
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
Sep 7	EUR	German Industrial Production m/m	Sep 10	USD	Unemployment Claims
Sep 7	EUR	Sentix Investor Confidence	Sep 10	EUR	ECB Press Conference
Sep 7	EUR	Final Employment Change q/q	Sep 10	USD	Existing Home Sales
Sep 7	EUR	Revised GDP q/q	Sep 10	USD	Final Wholesale Inventories m/m
Sep 8	EUR	German Trade Balance	Sep 10	USD	Natural Gas Storage
Sep 8	EUR	French Trade Balance	Sep 10	USD	Crude Oil Inventories
Sep 8	USD	NFIB Small Business Index	Sep 10	USD	30-y Bond Auction
Sep 9	EUR	French Industrial Production m/m	Sep 11	EUR	Italian Quarterly Unemployment Rate
Sep 9	USD	ADP Weekly Employment Change	Sep 11	USD	Core CPI m/m
Sep 9	USD	10-y Bond Auction	Sep 11	USD	Core CPI y/y
Sep 10	EUR	German Final CPI m/m	Sep 11	USD	CPI m/m
Sep 10	EUR	Italian Industrial Production m/m	Sep 11	USD	CPI y/y
Sep 10	EUR	Main Refinancing Rate	Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

The RatingDog China General Services PMI rose to 51.4 in August 2026 from 50.4 in July, which was the softest pace since September 2024, surpassing market forecasts of 50.6. However, the latest reading was the second-lowest in 14 months, though faster than in July. The increase was mainly supported by domestic demand, while foreign sales rose for the fourth straight month, but at a more modest pace than in July. Employment rose for the fourth consecutive month, marking the longest sequence of growth since 2023. On the price front, input cost inflation accelerated due to higher labor, raw material, oil, and diesel costs. The RatingDog China General Composite PMI rose to 52.1 in August 2026 from July's four month low of 50.8, signalling a faster expansion in business activity, although growth remained below the 2026 average so far. Both the manufacturing and services sectors recorded stronger increases in output and new business in August, pointing to a broad-based improvement in operating conditions.

Japan's S&P Global Services PMI Business Activity Index rose to 52.5 in August 2026 from the flash reading of 52.3 and July's 51.2. This marked the strongest pace since March, as new orders rose at a faster pace after hitting a 25-month low in July, with growth slightly above the 2026 average, supported mainly by firmer domestic demand. In contrast, export demand continued to decline. Job creation slowed to its weakest pace in a year and remained marginal. Outstanding business increased only slightly, with the rate of accumulation little changed from July's 17-month low. Meanwhile, input costs continued to rise substantially, although the pace eased slightly amid persistent cost pressures. Japan's S&P Global Composite PMI Business Activity Index was at 53.5 in August 2026, up from a flash reading of 53.4 and July's 52.7. It marked a 17-month expansion streak in private-sector activity and the highest reading since February, led by another sharp rise in manufacturing output alongside firmer services growth. Total new orders climbed at one of the quickest rates in three years, signaling stronger underlying demand.

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