KEDIA ADVISORY

# DAILY BASE METALS REPORT

15 September 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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# Daily Base Metals Update

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15 September 2026

## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1370.05 | 1370.05 | 1353.70 | 1360.45 | -1.30 |
| ZINC | 30-Sep-26 | 415.25 | 416.50 | 410.55 | 413.95 | -1.15 |
| ALUMINIUM | 30-Sep-26 | 346.55 | 349.45 | 346.25 | 348.05 | -0.03 |
| LEAD | 30-Sep-26 | 196.00 | 196.00 | 194.50 | 195.25 | -0.59 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 30-Sep-26 | -1.30 | -0.07 | Long Liquidation |
| ZINC | 30-Sep-26 | -1.15 | -3.35 | Long Liquidation |
| ALUMINIUM | 30-Sep-26 | -0.03 | -1.88 | Long Liquidation |
| LEAD | 30-Sep-26 | -0.59 | 3.62 | Fresh Selling |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 14018.90 | 14040.85 | 13985.85 | 14030.90 | 0.08 |
| Lme Zinc | 3796.91 | 3801.50 | 3767.95 | 3782.85 | -0.64 |
| Lme Aluminium | 3251.70 | 3265.55 | 3226.00 | 3250.00 | -0.20 |
| Lme Lead | 1879.95 | 1883.45 | 1875.53 | 1877.25 | -0.19 |
| Lme Nickel | 16377.75 | 16387.25 | 16209.00 | 16253.75 | -0.67 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 64.99 |
| Gold / Crudeoil Ratio | 15.56 |
| Gold / Copper Ratio | 111.16 |
| Silver / Crudeoil Ratio | 23.95 |
| Silver / Copper Ratio | 171.04 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 34.90 |
| Crudeoil / Copper Ratio | 7.14 |
| Copper / Zinc Ratio | 3.29 |
| Copper / Lead Ratio | 6.97 |
| Copper / Aluminium Ratio | 3.91 |

# Aluminium

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## Technical Snapshot


**BUY ALUMINIUM SEP @ 346 SL 343 TGT 349-351. MCX**

## Observations

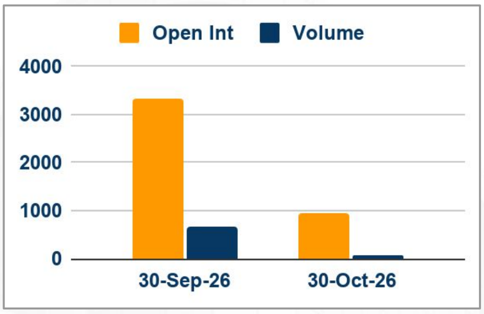
Aluminium trading range for the day is 344.7-351.1.

Aluminium dropped as oil prices rose on renewed Middle East supply concerns, adding to inflation worries.

LME inventories remained close to a 36-year low, while SHFE stockpiles continued to fall, pointing to limited availability.

Rising aluminum exports from top producer China could also help ease supply constraints and limit price gains.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM OCT-SEP | -0.85 |
| ALUMINI NOV-OCT | -0.40 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 30-Sep-26 | 348.05 | 351.10 | 349.60 | 347.90 | 346.40 | 344.70 |
| ALUMINIUM | 30-Oct-26 | 347.20 | 350.30 | 348.80 | 347.30 | 345.80 | 344.30 |
| ALUMINI | 30-Oct-26 | 348.50 | 351.30 | 350.00 | 348.50 | 347.20 | 345.70 |
| ALUMINI | 30-Nov-26 | 348.10 | 350.40 | 349.20 | 348.20 | 347.00 | 346.00 |
| Lme Aluminium | | 3250.00 | 3286.55 | 3268.00 | 3247.00 | 3228.45 | 3207.45 |

# Copper

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## Technical Snapshot


**BUY COPPER SEP @ 1355 SL 1345 TGT 1365-1375. MCX**

## Observations

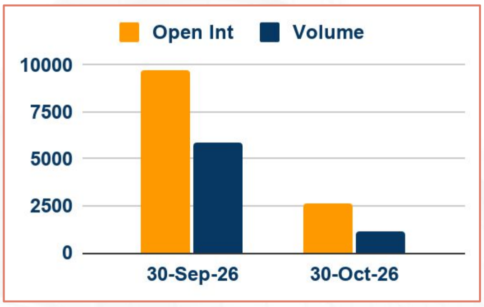
Copper trading range for the day is 1345.1-1377.7.

Copper fell as uncertainty over potential U.S. tariffs on refined copper continued to weigh on sentiment.

Stocks in COMEX warehouses declined for the first time since mid-June, slipping 0.02% from a day earlier to 696,268 metric tons.

For the week to Sept. 8, COMEX copper speculators added 9,016 net-long contracts to 82,017.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER OCT-SEP | 9.00 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1360.45 | 1377.70 | 1369.10 | 1361.40 | 1352.80 | 1345.10 |
| COPPER | 30-Oct-26 | 1369.45 | 1385.20 | 1377.40 | 1369.20 | 1361.40 | 1353.20 |
| Lme Copper | | 14030.90 | 14074.00 | 14052.15 | 14019.00 | 13997.15 | 13964.00 |

# Zinc

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## Technical Snapshot


**BUY ZINC SEP @ 412 SL 409 TGT 415-418. MCX**

## Observations

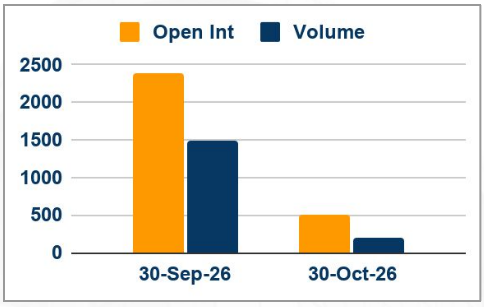
Zinc trading range for the day is 407.7-419.7.

Zinc dropped as a stronger US dollar and growing expectations of a Federal Reserve rate hike weighed on the metal.

Pressure also seen amid driven by mounting expectations of Chinese export deliveries onto the LME.

However downside seen limited as the market faced significant supply pressures.

## OI & Volume

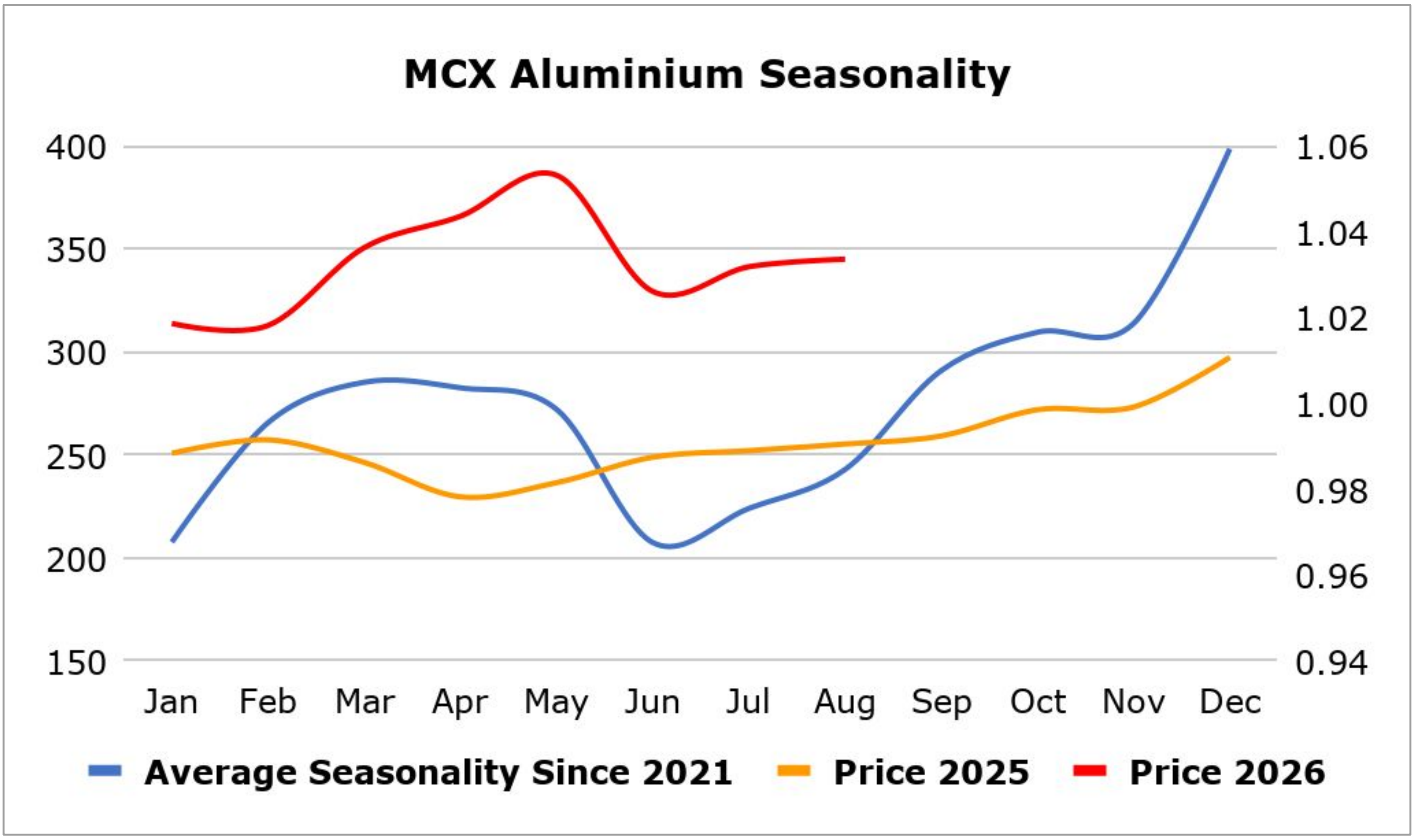


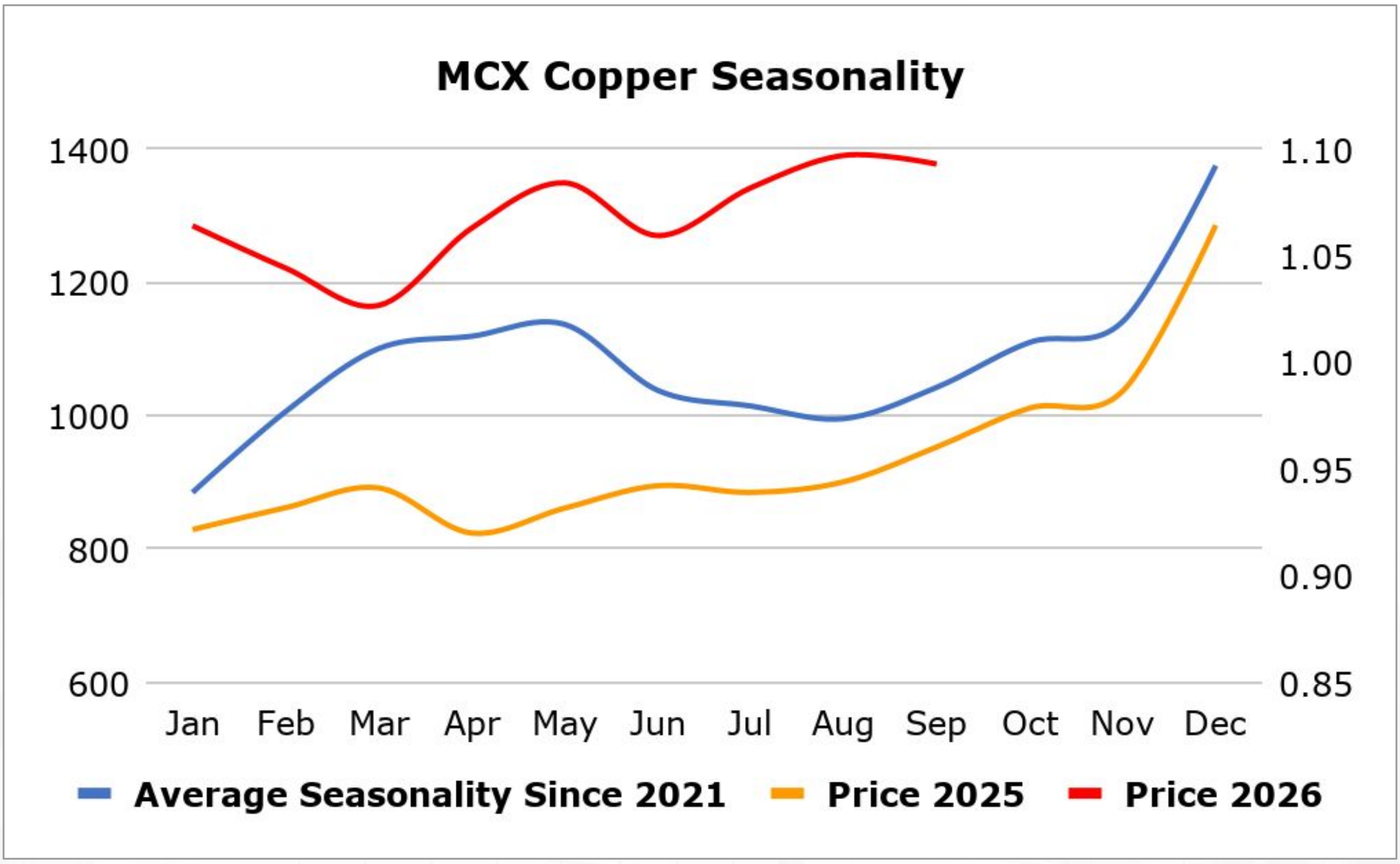

## Spread

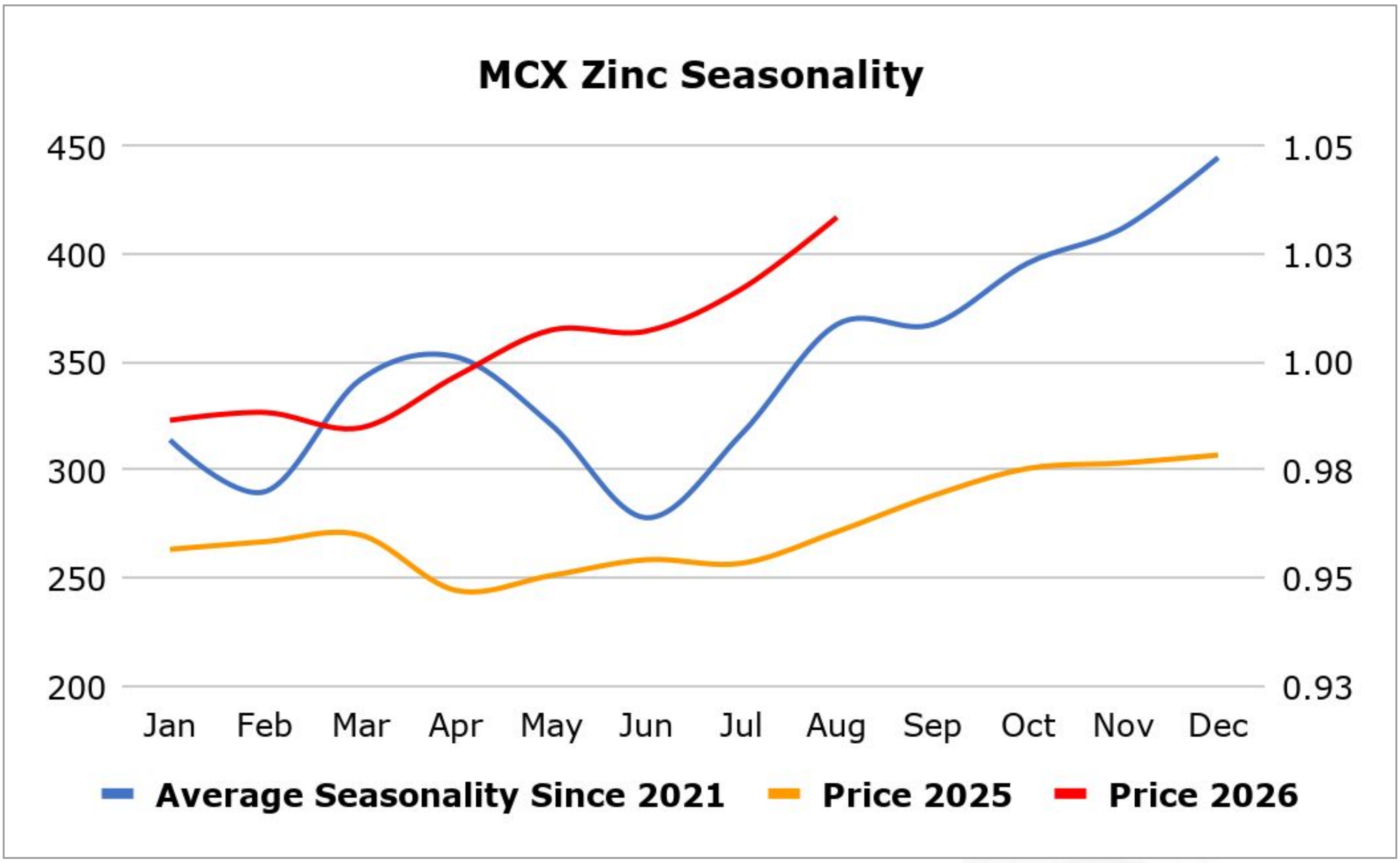
| Commodity | Spread |
|---|---|
| ZINC OCT-SEP | -8.90 |
| ZINCMINI NOV-OCT | -4.45 |

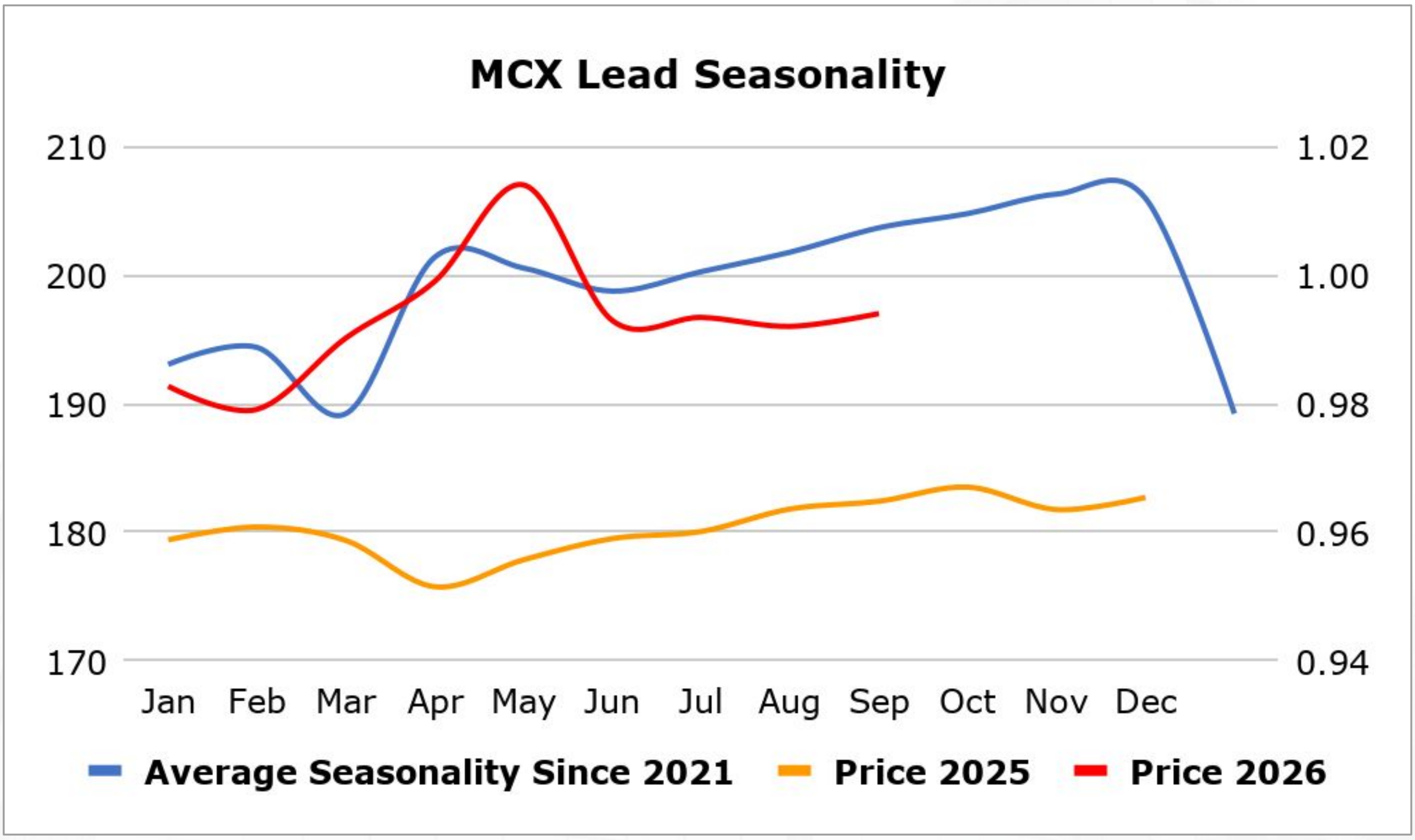
## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 30-Sep-26 | 413.95 | 419.70 | 416.90 | 413.70 | 410.90 | 407.70 |
| ZINC | 30-Oct-26 | 405.05 | 408.80 | 407.00 | 404.30 | 402.50 | 399.80 |
| ZINCMINI | 30-Oct-26 | 405.40 | 410.80 | 408.10 | 404.90 | 402.20 | 399.00 |
| ZINCMINI | 30-Nov-26 | 400.95 | 404.40 | 402.70 | 400.60 | 398.90 | 396.80 |
| Lme Zinc | | 3782.85 | 3817.55 | 3800.05 | 3784.00 | 3766.50 | 3750.45 |


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
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 |
|---|---|---|
| Sep 15 | EUR | German WPI m/m |
| Sep 15 | EUR | French Final CPI m/m |
| Sep 15 | EUR | Italian Trade Balance |
| Sep 15 | EUR | Trade Balance |
| Sep 15 | EUR | German ZEW Economic Sentiment |
| Sep 15 | EUR | ZEW Economic Sentiment |
| Sep 15 | USD | ADP Weekly Employment Change |
| Sep 15 | USD | Empire State Manufacturing Index |
| Sep 16 | EUR | Industrial Production m/m |
| Sep 16 | USD | Core Retail Sales m/m |
| Sep 16 | USD | Retail Sales m/m |
| Sep 16 | USD | Import Prices m/m |
| Sep 16 | USD | Business Inventories m/m |

| Date | Curr. | Data |
|---|---|---|
| Sep 16 | USD | Federal Funds Rate |
| Sep 16 | USD | FOMC Economic Projections |
| Sep 17 | EUR | Final Core CPI y/y |
| Sep 17 | EUR | Final CPI y/y |
| Sep 17 | USD | Philly Fed Manufacturing Index |
| Sep 17 | USD | Unemployment Claims |
| Sep 17 | USD | Building Permits |
| Sep 17 | USD | Housing Starts |
| Sep 17 | USD | Pending Home Sales m/m |
| Sep 17 | USD | Natural Gas Storage |
| Sep 18 | EUR | German PPI m/m |
| Sep 18 | EUR | Current Account |
| Sep 18 | USD | Capacity Utilization Rate |

## News you can Use

The number of Americans filing claims for unemployment benefits fell last week, suggesting that layoffs remained low and continued to anchor the labor market. Initial claims for state unemployment benefits dipped 1,000 to a seasonally adjusted 206,000 for the week ended September 5, the Labor Department said. Claims have been hemmed into a narrow 189,000-212,000 range since mid-July, consistent with a labor market that is regaining its footing after hitting a speed bump from the end of spring and through much of summer. The government reported last week that nonfarm payrolls jumped 162,000 jobs in August, the largest gain in five months, after rising 21,000 in July. The unemployment rate was unchanged at 4.1%. Despite the pickup in payroll gains, long-term unemployment remains a problem, with the median duration of joblessness near 4-1/2-year highs in August. The claims report showed the number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, slipped 1,000 to a seasonally adjusted 1.774 million during the week ended August 29.

Japan's producer prices rose 7.6% year-on-year in August 2026, following an upwardly revised 7.7% increase in the prior month, which had been the fastest pace since February 2023. The latest reading was above market expectations of 7.4%, indicating commodity and energy cost pressures. On a monthly basis, producer prices fell 0.2%, reversing an upwardly revised 0.4% gain in July and marking the first monthly decline in a year. Japan's Business Survey Index for large manufacturers rose to 7.6% in the third quarter of 2026 from -1.8% in Q2, far above market expectations of 2.5%. It was the fastest pace of improvement since Q4 2021, amid government efforts to boost GDP growth and stronger government spending. Looking ahead, manufacturing sentiment is expected to continue to expand, though at a softer rate, to 5.8% in Q4 and 4.9% in Q1 2027. The Bank of Japan raised its FY2026 GDP growth projection to 0.6% from 0.5% at its latest meeting, due to resilient domestic demand amid the government's support measures.

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