KEDIA ADVISORY

DAILY BASE METALS REPORT

25 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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25 September 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Oct-26	1413.70	1427.00	1411.05	1423.05	0.52
ZINC	30-Oct-26	417.40	427.35	416.00	426.75	2.36
ALUMINIUM	30-Oct-26	345.55	347.65	345.00	347.15	0.30
LEAD	30-Oct-26	196.00	196.40	194.90	195.60	-0.13

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Oct-26	0.52	16.44	Fresh Buying
ZINC	30-Oct-26	2.36	17.42	Fresh Buying
ALUMINIUM	30-Oct-26	0.30	14.66	Fresh Buying
LEAD	30-Oct-26	-0.13	43.26	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14674.84	14683.03	14638.95	14671.10	-0.15
Lme Zinc	3967.30	3985.60	3966.50	3977.53	0.02
Lme Aluminium	3245.25	3263.78	3239.95	3256.00	0.14
Lme Lead	1939.03	1945.05	1939.03	1943.35	0.15
Lme Nickel	16497.50	16499.25	16406.75	16414.50	-0.61

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.55
Gold / Crudeoil Ratio	16.44
Gold / Copper Ratio	105.91
Silver / Crudeoil Ratio	25.47
Silver / Copper Ratio	164.07

Ratio	Price
Crudeoil / Natural Gas Ratio	28.18
Crudeoil / Copper Ratio	6.44
Copper / Zinc Ratio	3.33
Copper / Lead Ratio	7.28
Copper / Aluminium Ratio	4.10

Aluminium

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Technical Snapshot

BUY ALUMINIUM OCT @ 346 SL 343 TGT 349-352. MCX

Observations

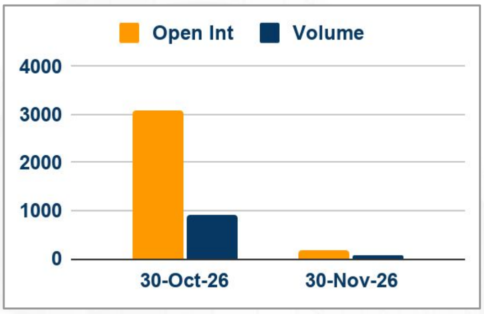
Aluminium trading range for the day is 344-349.2.

Aluminium gains amid tight supply conditions.

Global aluminium output falls 1.7% year on year in August – IAI

The US-Iran war has disrupted aluminum supply from the region, with GCC production falling 44% year-on-year in July.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM NOV-OCT	-0.55
ALUMINI NOV-OCT	-0.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Oct-26	347.15	349.20	348.20	346.60	345.60	344.00
ALUMINIUM	30-Nov-26	346.60	352.40	349.50	347.10	344.20	341.80
ALUMINI	30-Oct-26	348.55	350.40	349.50	348.00	347.10	345.60
ALUMINI	30-Nov-26	348.25	353.60	350.90	348.30	345.60	343.00
Lme Aluminium		3256.00	3276.83	3266.05	3253.00	3242.22	3229.17

Copper

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Technical Snapshot

BUY COPPER OCT @ 1420 SL 1415 TGT 1426-1430. MCX

Observations

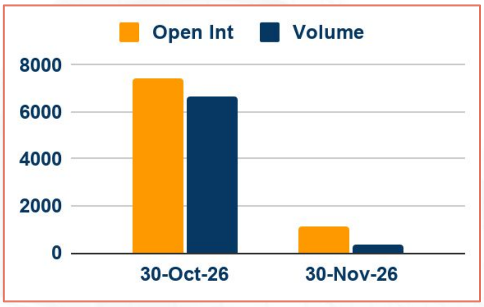
Copper trading range for the day is 1404.4-1436.4.

Copper prices gained amid worries over supply disruptions at major Chilean mines.

The premium of LME cash copper contract over 3M widened to $107.5 a ton, highest since September 1, signalling supply tightness.

The global refined copper market showed a 51,000 metric tons deficit in July – ICSG

OI & Volume



Spread

Commodity	Spread
COPPER NOV-OCT	5.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Oct-26	1423.05	1436.40	1429.80	1420.40	1413.80	1404.40
COPPER	30-Nov-26	1428.70	1440.80	1434.70	1425.90	1419.80	1411.00
Lme Copper		14671.10	14708.08	14689.05	14664.00	14644.97	14619.92

Zinc

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Technical Snapshot

BUY ZINC OCT @ 425 SL 422 TGT 428-430. MCX

Observations

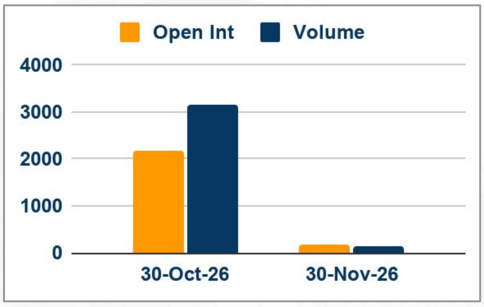
Zinc trading range for the day is 412.1-434.7.

Zinc gained after Nyrstar said it was launching a strategic review of its loss-making Budel zinc smelting operations.

China's zinc output contracted for the first time in nearly a year in August 2026, ending a prolonged period of growth.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.9% from last Friday.

OI & Volume

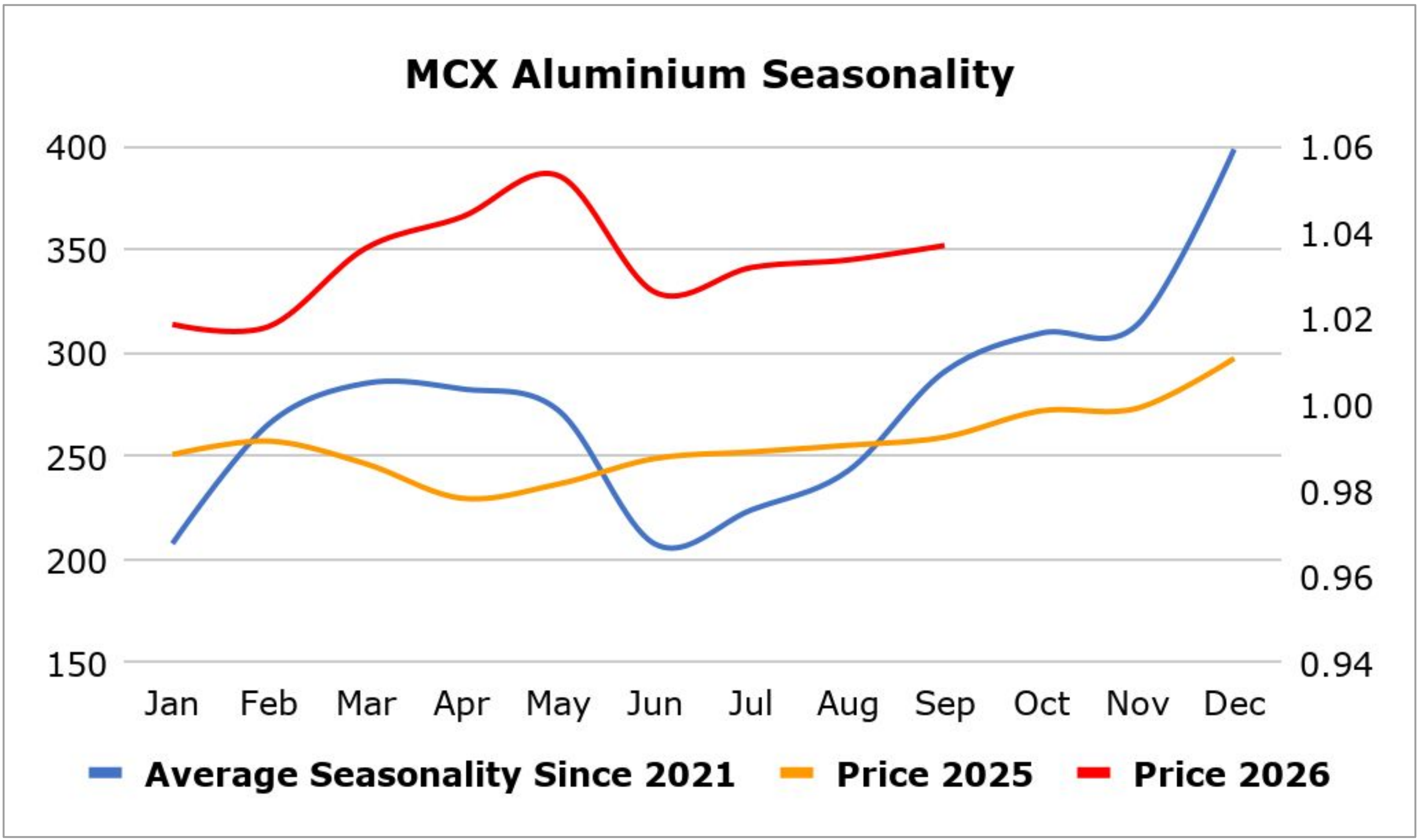


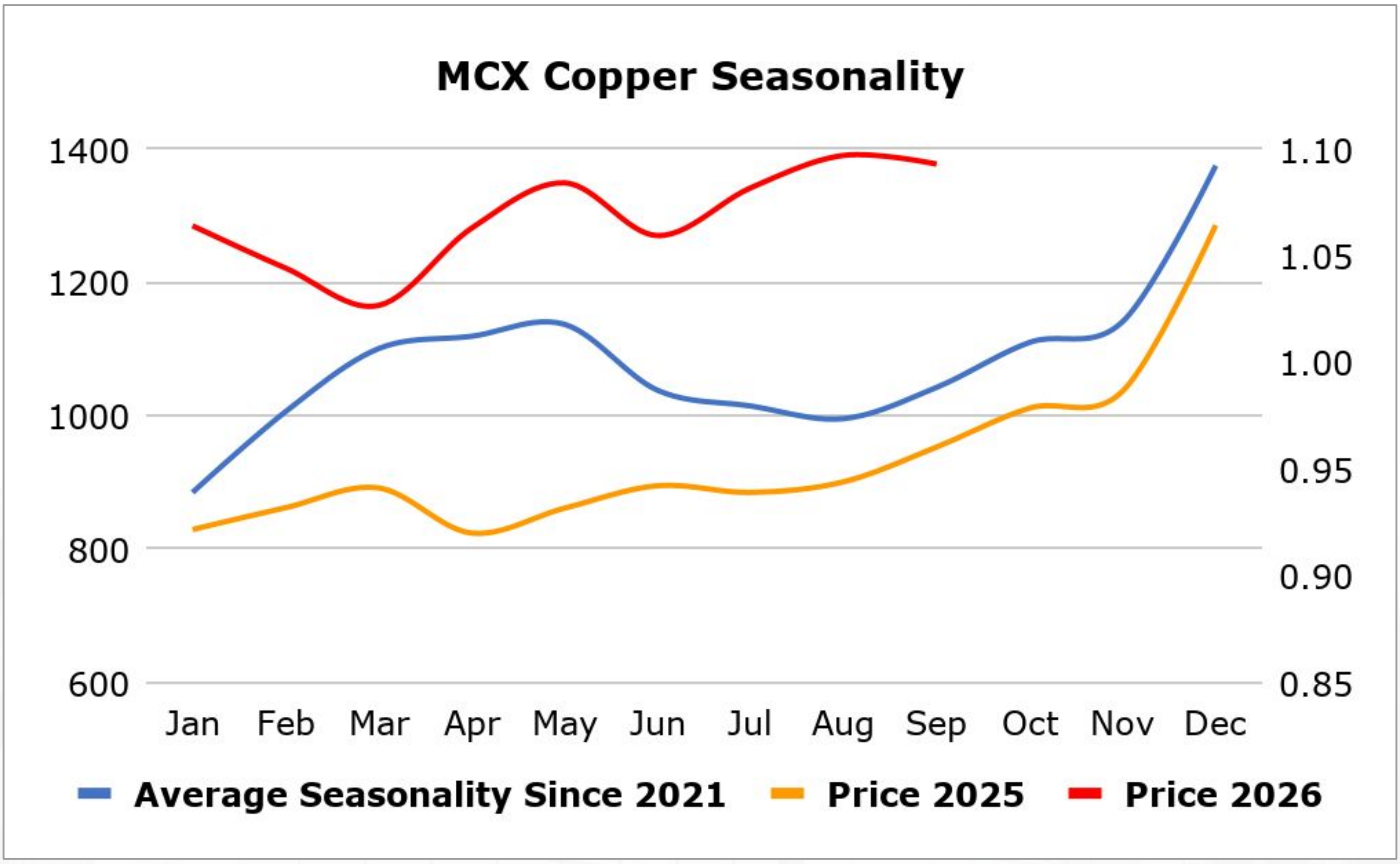
Spread

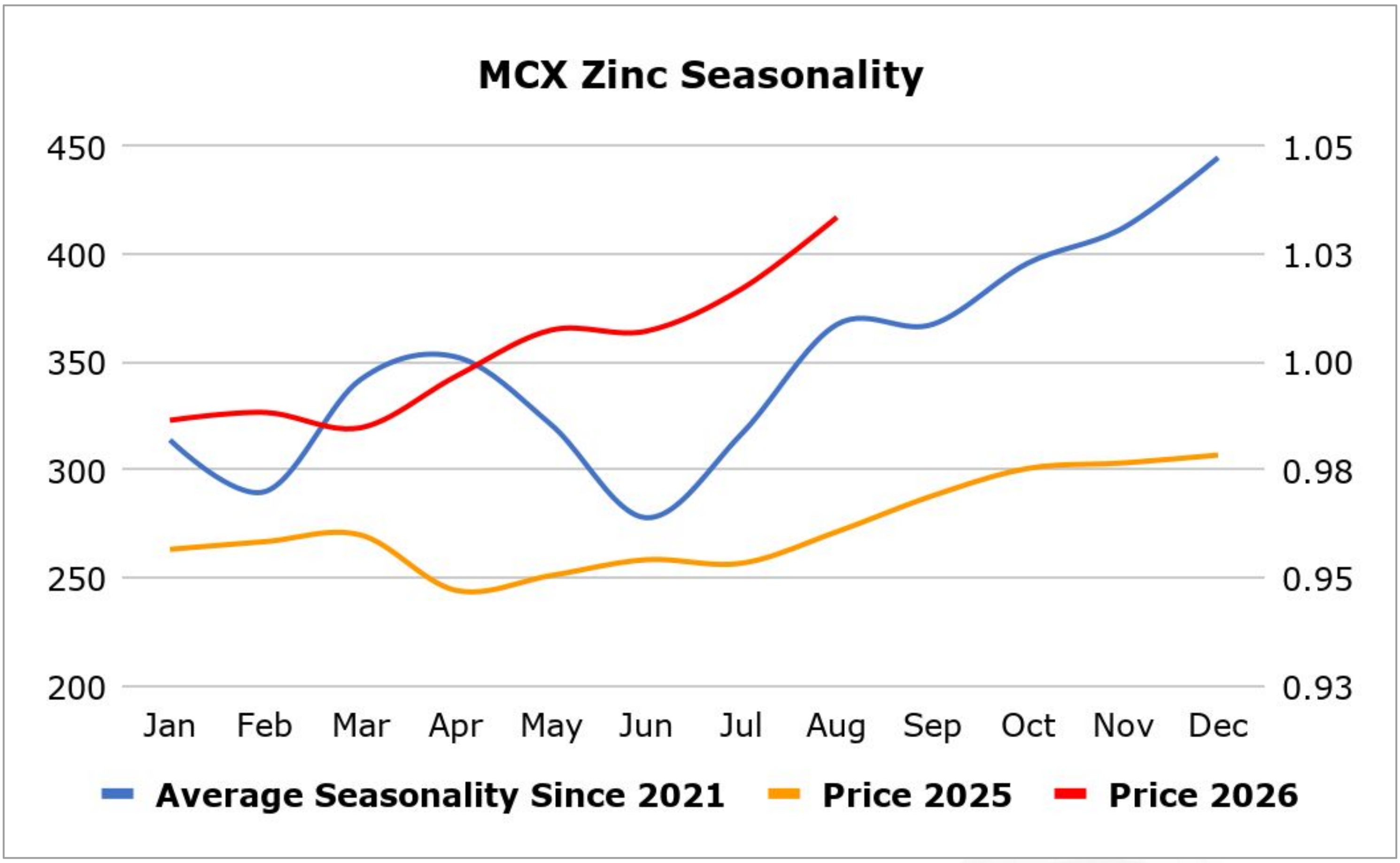
Commodity	Spread
ZINC NOV-OCT	-7.60
ZINCMINI NOV-OCT	-8.10

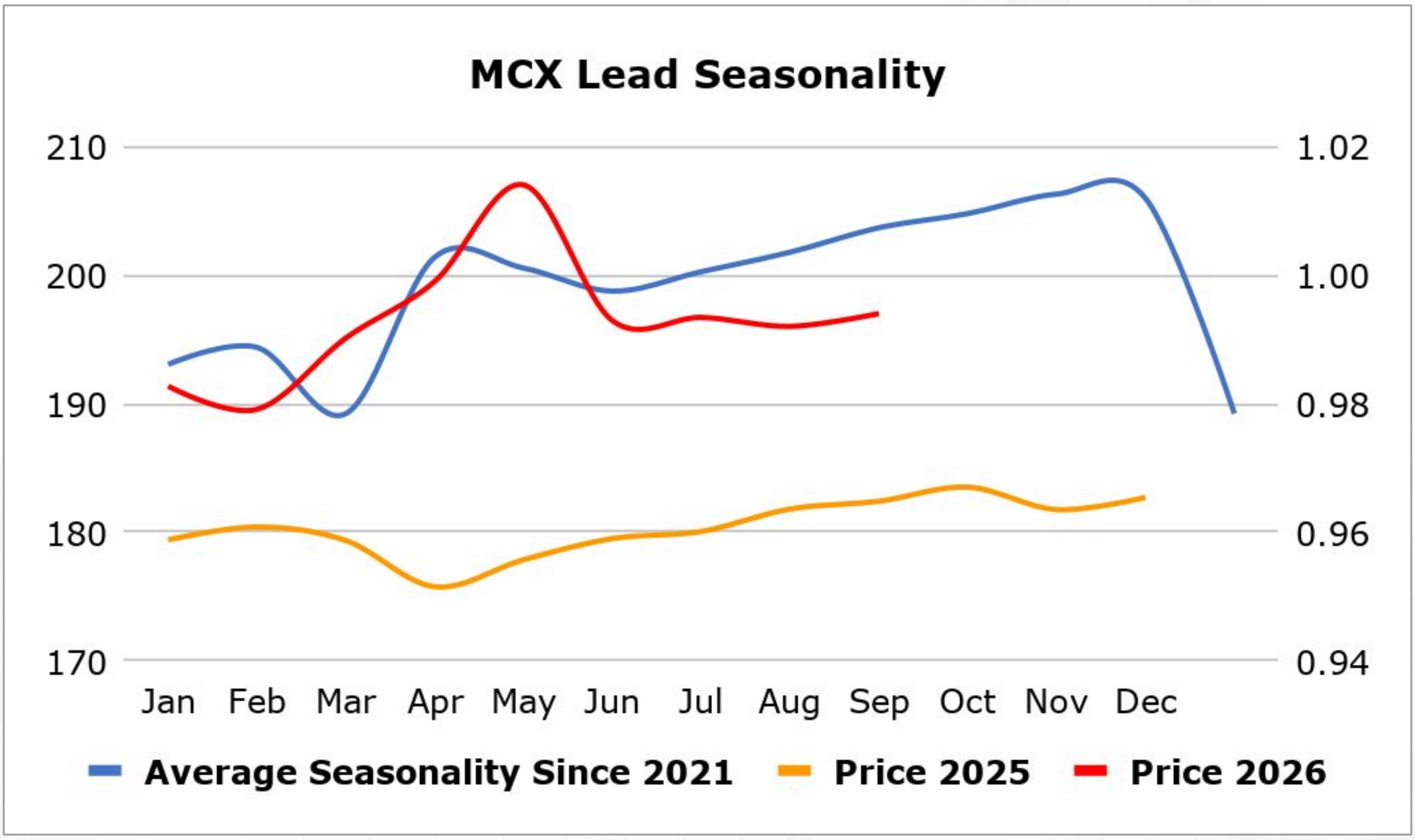
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Oct-26	426.75	434.70	430.80	423.40	419.50	412.10
ZINC	30-Nov-26	419.15	427.60	423.40	416.10	411.90	404.60
ZINCMINI	30-Oct-26	426.70	434.70	430.80	423.50	419.60	412.30
ZINCMINI	30-Nov-26	418.60	427.90	423.30	416.20	411.60	404.50
Lme Zinc		3977.53	3996.10	3987.50	3977.00	3968.40	3957.90


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 21	EUR	German Buba Monthly Report	Sep 24	EUR	ECB Economic Bulletin
Sep 21	USD	FOMC Member Goolsbee Speaks	Sep 24	EUR	German ifo Business Climate
Sep 21	EUR	ECB President Lagarde Speaks	Sep 24	USD	Unemployment Claims
Sep 22	USD	ADP Weekly Employment Change	Sep 24	USD	Current Account
Sep 22	EUR	Consumer Confidence	Sep 24	EUR	Belgian NBB Business Climate
Sep 22	USD	Richmond Manufacturing Index	Sep 24	USD	New Home Sales
Sep 23	EUR	French Flash Manufacturing PMI	Sep 24	USD	FOMC Member Paulson Speaks
Sep 23	EUR	French Flash Services PMI	Sep 24	USD	Natural Gas Storage
Sep 23	EUR	German Flash Manufacturing PMI	Sep 25	EUR	German GfK Consumer Climate
Sep 23	EUR	German Flash Services PMI	Sep 25	EUR	M3 Money Supply y/y
Sep 23	EUR	Flash Manufacturing PMI	Sep 25	EUR	Private Loans y/y
Sep 23	EUR	Flash Services PMI	Sep 25	USD	Core Durable Goods Orders m/m
Sep 23	USD	Flash Manufacturing PMI	Sep 25	USD	Durable Goods Orders m/m

News you can Use

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

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