KEDIA ADVISORY

DAILY BASE METALS REPORT

24 July 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-Jul-26	1340.50	1346.55	1315.55	1319.25	-1.31
ZINC	31-Jul-26	384.75	386.90	381.50	382.50	-0.07
ALUMINIUM	31-Jul-26	347.70	349.20	344.40	346.45	-0.01
LEAD	31-Jul-26	200.60	203.45	200.40	200.90	0.02

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-1.31	-8.95	Long Liquidation
ZINC	31-Jul-26	-0.07	-17.98	Long Liquidation
ALUMINIUM	31-Jul-26	-0.01	-20.78	Long Liquidation
LEAD	31-Jul-26	0.02	-11.40	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13584.25	13655.10	13574.88	13630.45	0.23
Lme Zinc	3584.25	3587.25	3576.80	3584.55	-0.04
Lme Aluminium	3209.00	3211.15	3175.88	3191.55	0.03
Lme Lead	1897.25	1899.45	1893.30	1894.90	-0.28
Lme Nickel	17262.00	17280.00	17179.50	17209.88	-0.28

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.10
Gold / Crudeoil Ratio	15.83
Gold / Copper Ratio	108.26
Silver / Crudeoil Ratio	24.31
Silver / Copper Ratio	166.29

Ratio	Price
Crudeoil / Natural Gas Ratio	31.84
Crudeoil / Copper Ratio	6.84
Copper / Zinc Ratio	3.45
Copper / Lead Ratio	6.57
Copper / Aluminium Ratio	3.81

Aluminium

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Technical Snapshot

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

Observations

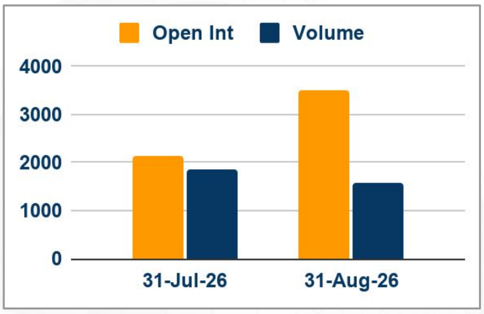
Aluminium trading range for the day is 341.9-351.5.

Aluminium dropped on profit booking after prices as dollar index appreciated to 101.3 on, the highest level in about three weeks.

However downside seen limited amid supply concerns and LME stocks were at their lowest levels since 2022.

Alcoa lowered its 2026 alumina production guidance by 200,000–300,000 tonnes to 9.5–9.6 million tonnes.

OI & Volume



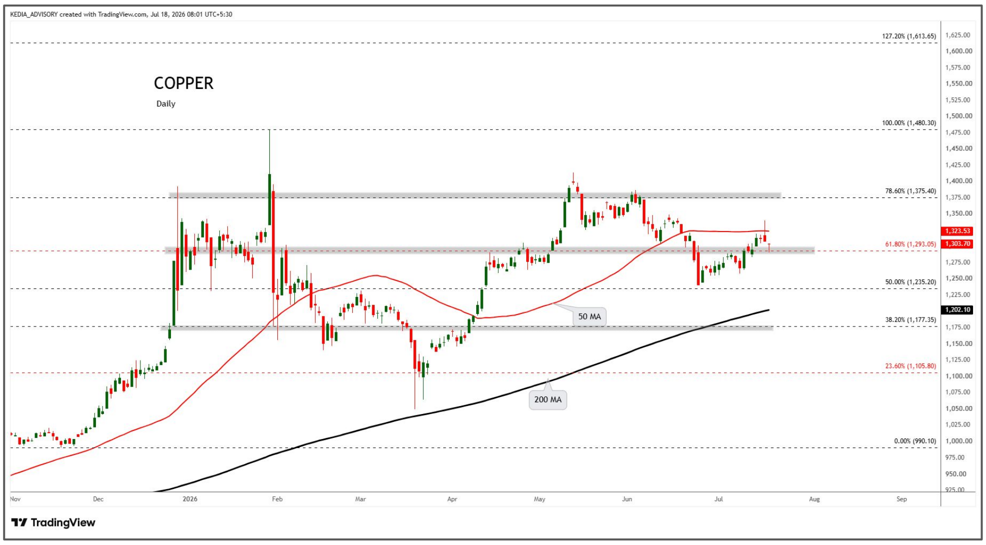
Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.15
ALUMINI AUG-JUL	0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	346.45	351.50	349.00	346.70	344.20	341.90
ALUMINIUM	31-Aug-26	346.60	351.20	349.00	346.70	344.50	342.20
ALUMINI	31-Jul-26	346.80	351.70	349.20	347.20	344.70	342.70
ALUMINI	31-Aug-26	346.90	351.40	349.10	347.00	344.70	342.60
Lme Aluminium		3191.55	3228.27	3210.12	3193.00	3174.85	3157.73

Technical Snapshot



SELL COPPER JUL @ 1325 SL 1335 TGT 1315-1305. MCX

Observations

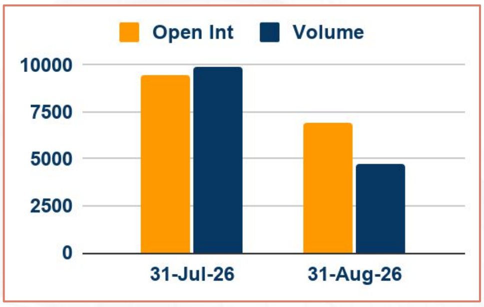
Copper trading range for the day is 1296.1-1358.1.

Copper dropped on profit booking after oil prices hit their highest in more than seven weeks on escalating hostilities in the ME.

Thin inventories were supporting copper prices, however, with available LME stocks of 107,850 tons the lowest since January.

The cash LME copper contract was trading at a $4.70 premium over the three-month forward, indicating tight near-term supply.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	13.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1319.25	1358.10	1338.70	1327.10	1307.70	1296.10
COPPER	31-Aug-26	1332.40	1371.80	1352.10	1340.90	1321.20	1310.00
Lme Copper		13630.45	13700.22	13665.12	13620.00	13584.90	13539.78

Technical Snapshot

SELL ZINC JUL @ 384 SL 387 TGT 381-378. MCX

Observations

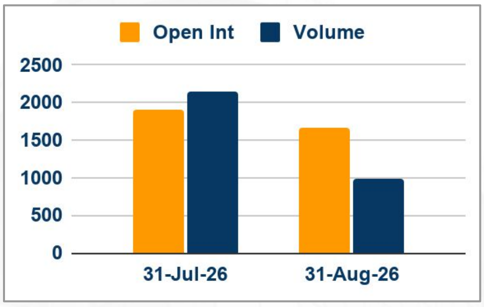
Zinc trading range for the day is 378.2-389.

Zinc pared gains on profit booking after prices gained supported by signs of strength in the manufacturing sector.

GDP growth in China cooled to a 3.5-year low, missing forecasts on weak domestic demand, official data showed.

China's zinc production in May rose 9.40% year-on-year to 64,000 metric tons.

OI & Volume

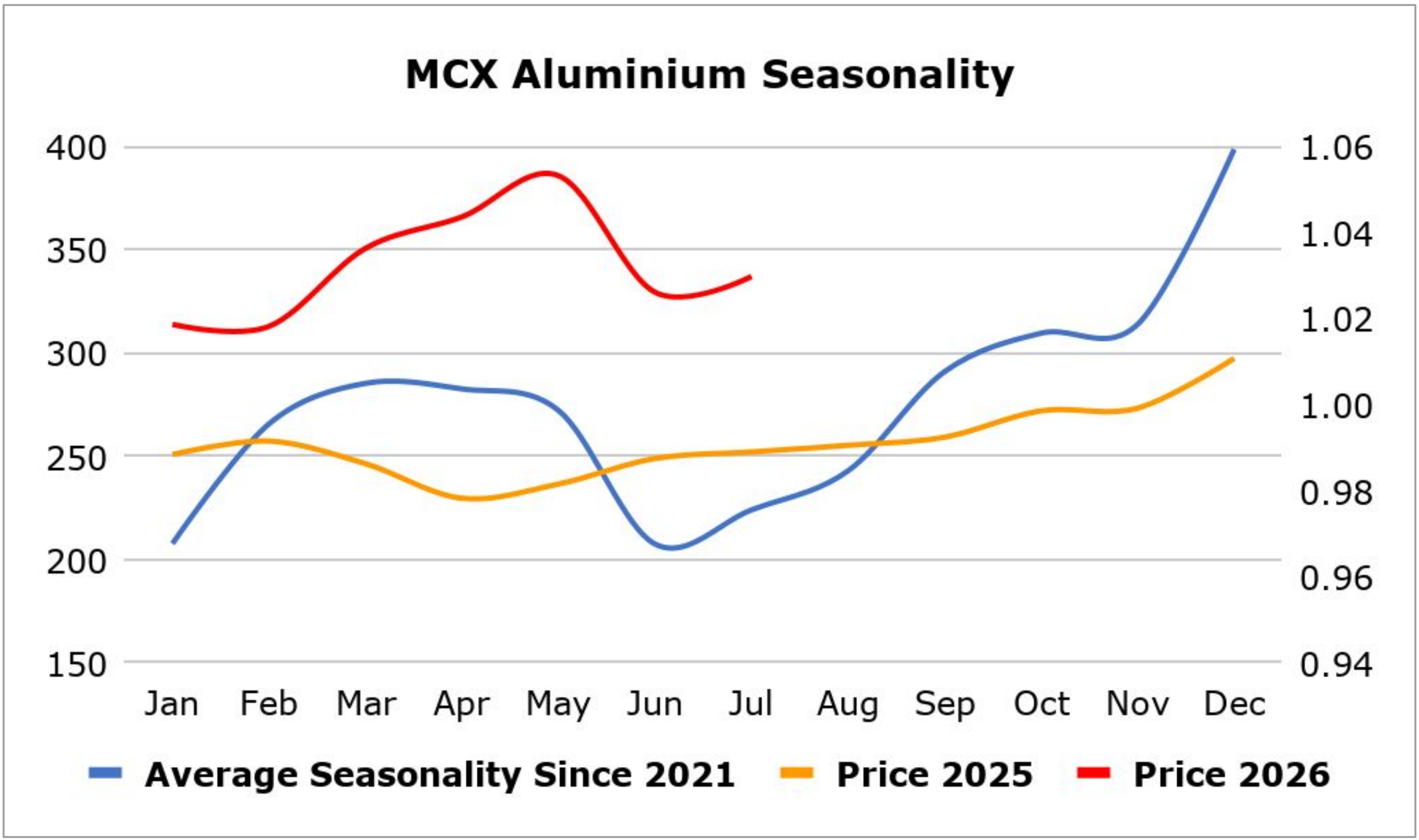


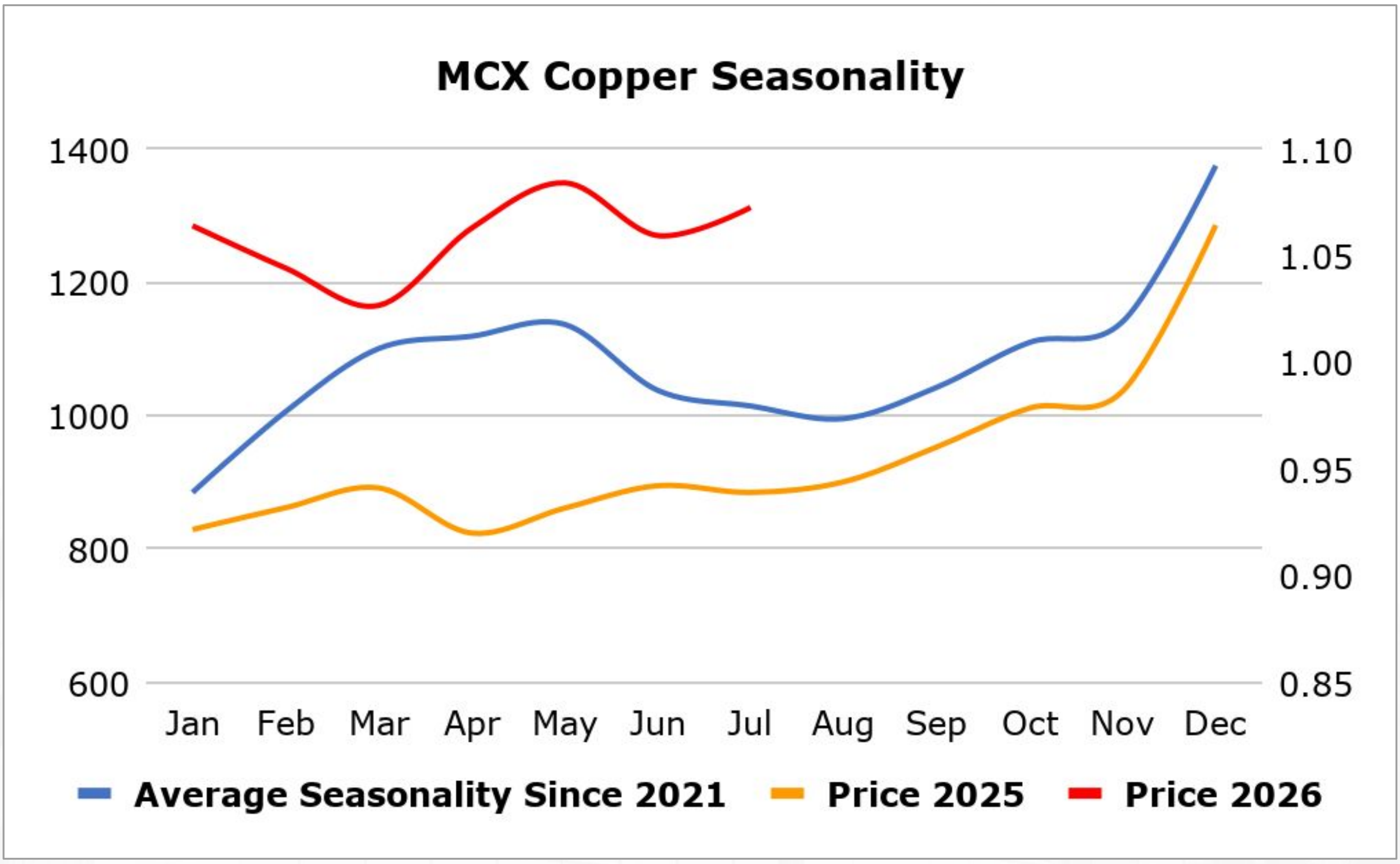
Spread

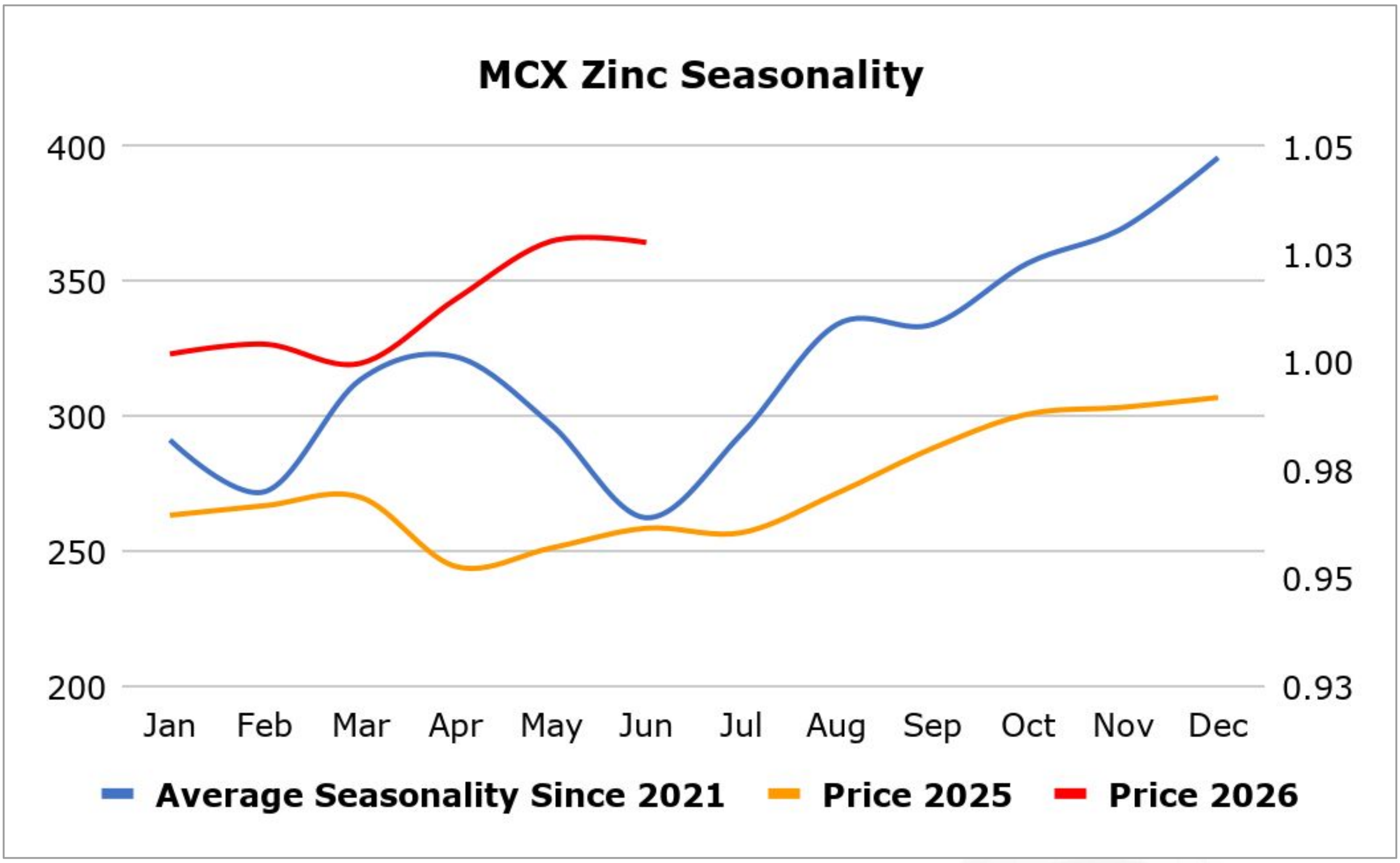
Commodity	Spread
ZINC AUG-JUL	-4.35
ZINCMINI AUG-JUL	-4.40

Trading Levels

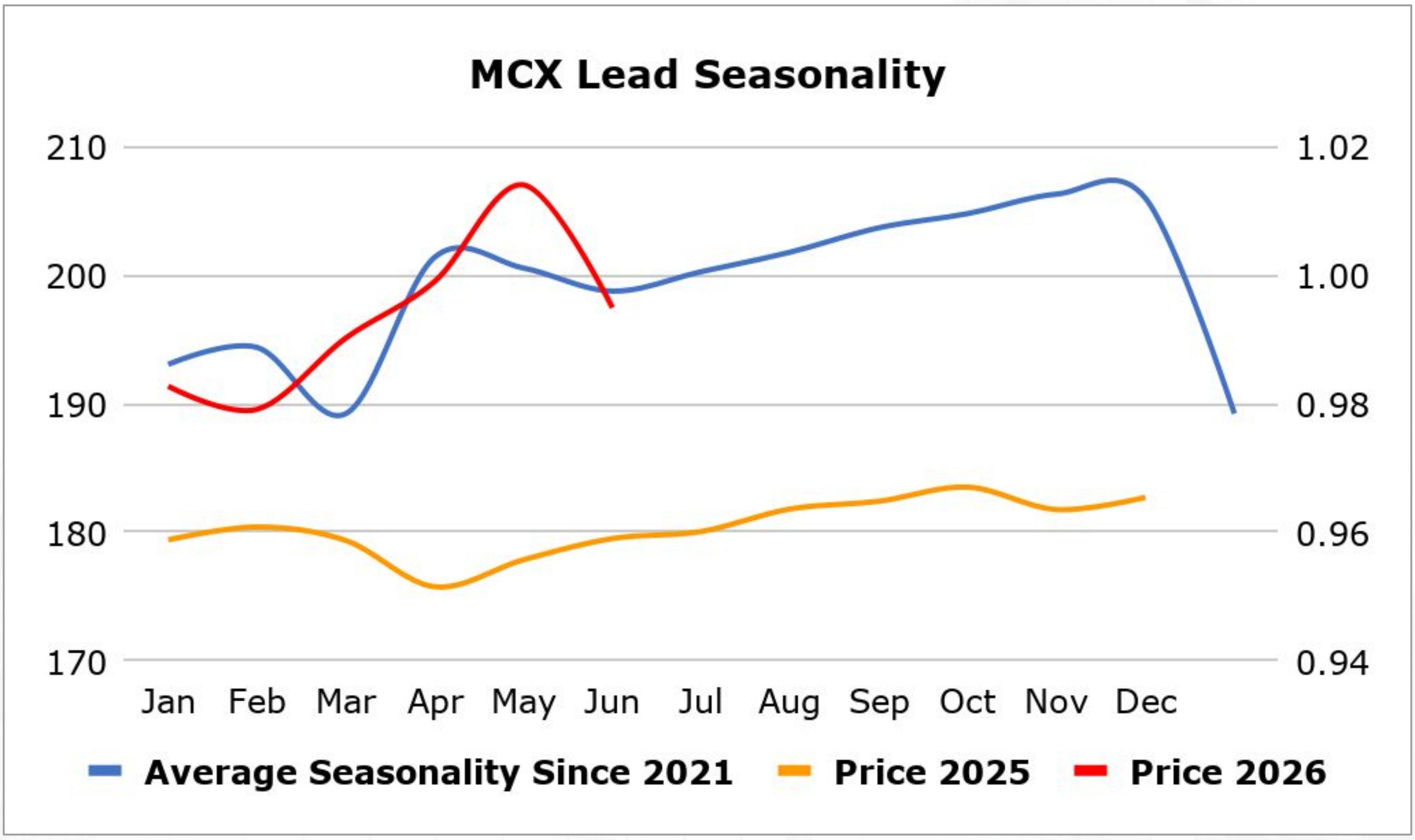
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	382.50	389.00	385.70	383.60	380.30	378.20
ZINC	31-Aug-26	378.15	382.50	380.30	378.80	376.60	375.10
ZINCMINI	31-Jul-26	382.40	388.80	385.60	383.30	380.10	377.80
ZINCMINI	31-Aug-26	378.00	382.10	380.10	378.60	376.60	375.10
Lme Zinc		3584.55	3593.45	3589.20	3583.00	3578.75	3572.55


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	Date	Curr.	Data
Jul 20	EUR	German PPI m/m	Jul 23	USD	Unemployment Claims
Jul 20	USD	CB Leading Index m/m	Jul 23	EUR	Consumer Confidence
Jul 21	GBP	Claimant Count Change	Jul 23	USD	Natural Gas Storage
Jul 21	GBP	Average Earnings Index 3m/y	Jul 24	EUR	German GfK Consumer Climate
Jul 21	GBP	Public Sector Net Borrowing	Jul 24	GBP	Retail Sales m/m
Jul 21	GBP	Unemployment Rate	Jul 24	EUR	German Flash Manufacturing PMI
Jul 21	EUR	ZEW Economic Sentiment	Jul 24	EUR	German Flash Services PMI
Jul 21	EUR	German ZEW Economic Sentiment	Jul 24	EUR	Flash Manufacturing PMI
Jul 21	USD	ADP Weekly Employment Change	Jul 24	EUR	Flash Services PMI
Jul 22	GBP	CPI y/y	Jul 24	GBP	Flash Manufacturing PMI
Jul 22	GBP	Core CPI y/y	Jul 24	GBP	Flash Services PMI
Jul 22	GBP	PPI Input m/m	Jul 24	EUR	Belgian NBB Business Climate
Jul 22	GBP	PPI Output m/m	Jul 24	USD	Flash Manufacturing PMI

News you can Use

Factory gate prices for UK-manufactured goods increased 3.5% year-on-year in June 2026, easing from a downwardly revised 3.7% growth in May, marking the softest increase in three months. Eight of the 10 product groups made upward contributions to the annual rate, led by a surge in prices of coke and refined petroleum products (43.0% vs 53.1% in May) amid higher energy costs. Inflation also accelerated for other manufactured products (4.2% vs 3.9% in May) and basic metals, fabricated metal products, and machinery (4.9% vs 4.2%). On a monthly basis, factory gate prices were unchanged, following a downwardly revised 0.3% rise in May and falling short of market forecasts for a 0.4% increase. The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected decline to 2.7%. On a monthly basis, consumer prices rose 0.1%, in line with forecasts, following a 0.2% increase in May. The UK's annual core inflation rate held steady at 2.6% in June 2026, matching May's reading and remaining at its highest level since March.

Eurozone annual inflation was confirmed at 2.8% in June 2026, down from 3.2% in May and marking its lowest level since February, before the Iran war disrupted energy supplies and drove oil prices higher. While inflation continued to ease, it remained above the European Central Bank's 2.0% target. Energy inflation slowed sharply to 8.5% from 10.8%, while price growth also moderated for services, non-energy industrial goods, and food, alcohol, and tobacco. Core inflation, which excludes energy and food, eased to 2.4% from 2.6%. The Eurozone recorded a current account deficit of €6.19 billion in May 2026, narrowing slightly from a €6.57 billion shortfall a year earlier. The improvement was driven by a sharp reduction in the primary income deficit to €22.44 billion from a record €42.35 billion in May 2025. Meanwhile, the secondary income deficit widened to €13.19 billion from €10.84 billion. The goods surplus narrowed to €9.45 billion, its smallest since April 2023, while the services surplus increased to €19.99 billion from €16.42 billion. For the January–May period, the current account surplus rose to €67.5 billion from €64.37 billion a year earlier.

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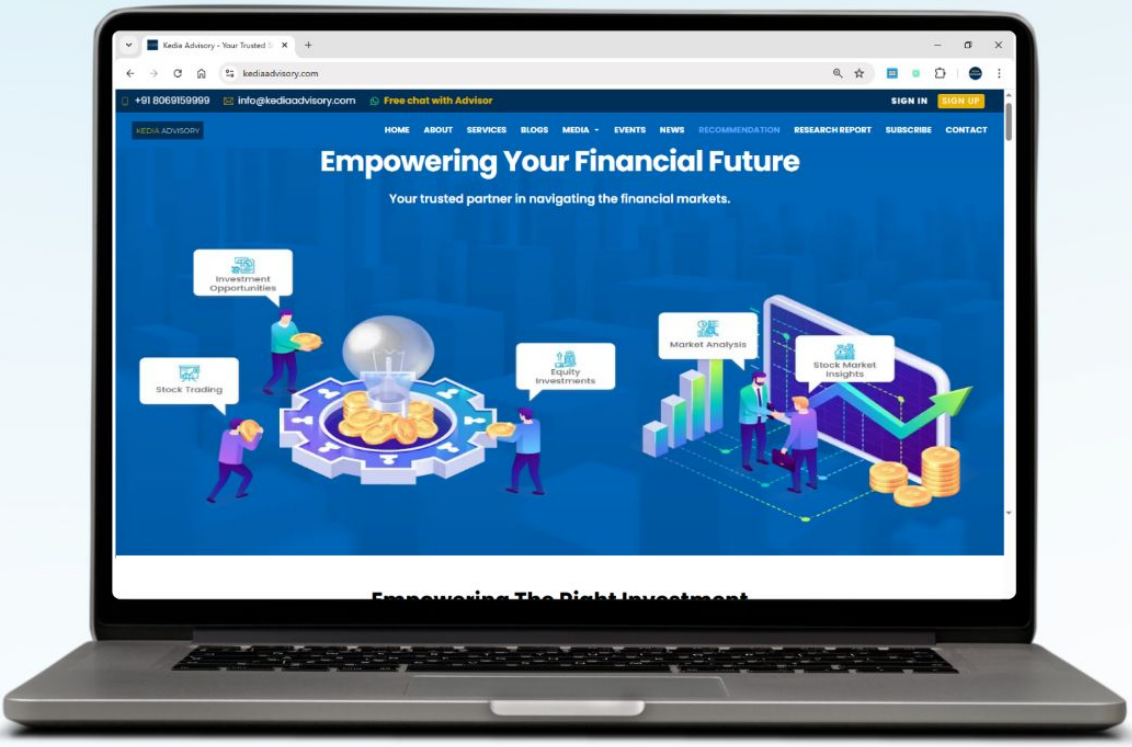

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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KEDIA 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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