KEDIA ADVISORY

DAILY BASE METALS REPORT

9 June 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-26	1338.25	1344.70	1318.50	1335.60	-0.04
ZINC	30-Jun-26	364.90	366.35	362.00	365.20	0.05
ALUMINIUM	30-Jun-26	386.85	386.85	382.15	385.30	0.23
LEAD	30-Jun-26	207.00	207.05	205.75	206.10	-0.27

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.04	-5.58	Long Liquidation
ZINC	30-Jun-26	0.05	-4.42	Short Covering
ALUMINIUM	30-Jun-26	0.23	4.47	Fresh Buying
LEAD	30-Jun-26	-0.27	1.94	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13588.98	13616.13	13549.00	13599.70	-0.10
Lme Zinc	3532.60	3534.90	3522.40	3528.90	-0.23
Lme Aluminium	3593.70	3608.40	3573.80	3594.20	-0.12
Lme Lead	1991.85	1992.55	1988.25	1988.25	-0.24
Lme Nickel	18324.75	18358.50	18250.00	18314.00	-0.05

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.82
Gold / Crudeoil Ratio	17.78
Gold / Copper Ratio	115.89
Silver / Crudeoil Ratio	28.30
Silver / Copper Ratio	184.48

Ratio	Price
Crudeoil / Natural Gas Ratio	28.95
Crudeoil / Copper Ratio	6.52
Copper / Zinc Ratio	3.66
Copper / Lead Ratio	6.48
Copper / Aluminium Ratio	3.47

Aluminium

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Technical Snapshot

BUY ALUMINIUM JUN @ 384 SL 381 TGT 387-390. MCX

Observations

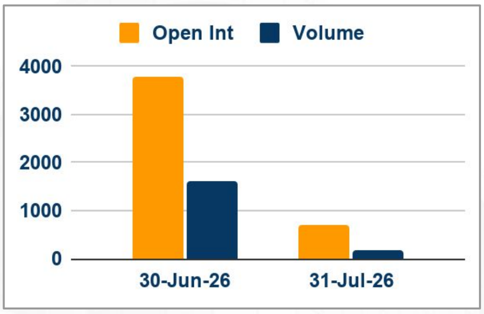
Aluminium trading range for the day is 380.1-389.5.

Aluminium gains amid restricted supplies from the Middle East due to the U.S.-Iran war and the closure of the Strait of Hormuz.

EGA's flagship smelter is expected to take up to a year to return to full capacity.

Guinea's stricter controls on bauxite exports have added to concerns over tighter raw material supplies.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.60
ALUMINI JUL-JUN	-0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	385.30	389.50	387.50	384.80	382.80	380.10
ALUMINIUM	31-Jul-26	384.70	390.00	387.30	384.30	381.60	378.60
ALUMINI	30-Jun-26	385.45	388.60	387.00	384.60	383.00	380.60
ALUMINI	31-Jul-26	384.80	387.50	386.20	383.80	382.50	380.10
Lme Aluminium		3594.20	3626.60	3610.20	3592.00	3575.60	3557.40

Copper

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Technical Snapshot

BUY COPPER JUN @ 1330 SL 1320 TGT 1340-1350. MCX

Observations

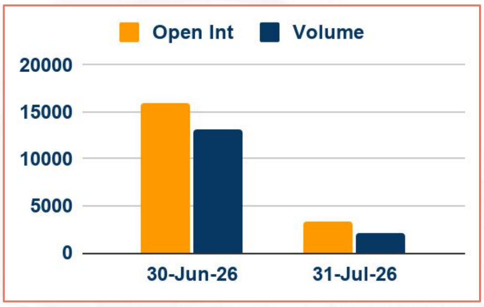
Copper trading range for the day is 1306.7-1359.1.

Copper pared gains on profit booking after prices seen supported as stocks in LME approved warehouses fell.

China's refined copper production in April rose 1.60% year-on-year to 1.27 million metric tons

CFTC: For the week to June 2, speculative net long positions in COMEX copper futures rose by 5,156 contracts to 77,131 contracts.

OI & Volume



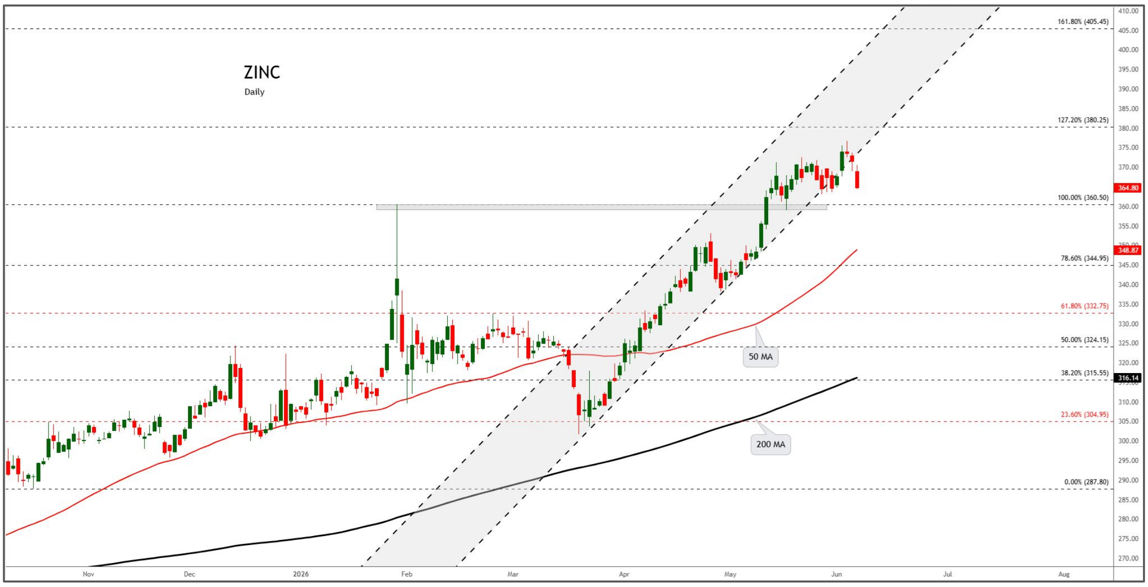
Spread

Commodity	Spread
COPPER JUL-JUN	17.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1335.60	1359.10	1347.30	1332.90	1321.10	1306.70
COPPER	31-Jul-26	1353.05	1376.20	1364.60	1350.40	1338.80	1324.60
Lme Copper		13599.70	13655.13	13627.00	13588.00	13559.87	13520.87

Technical Snapshot



BUY ZINC JUN @ 363 SL 360 TGT 366-369. MCX

Observations

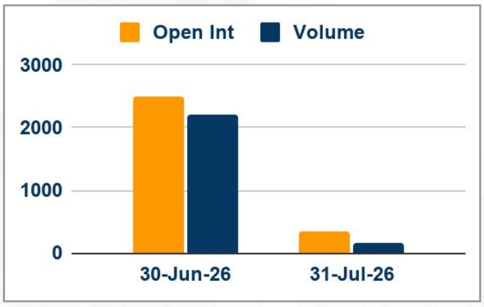
Zinc trading range for the day is 360.2-368.8.

Zinc gains supported by tightening supply conditions following recent disruptions.

However upside seen limited as US dollar rose after stronger-than-expected US jobs data.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange up 0.9% from last Friday, the exchange said.

OI & Volume

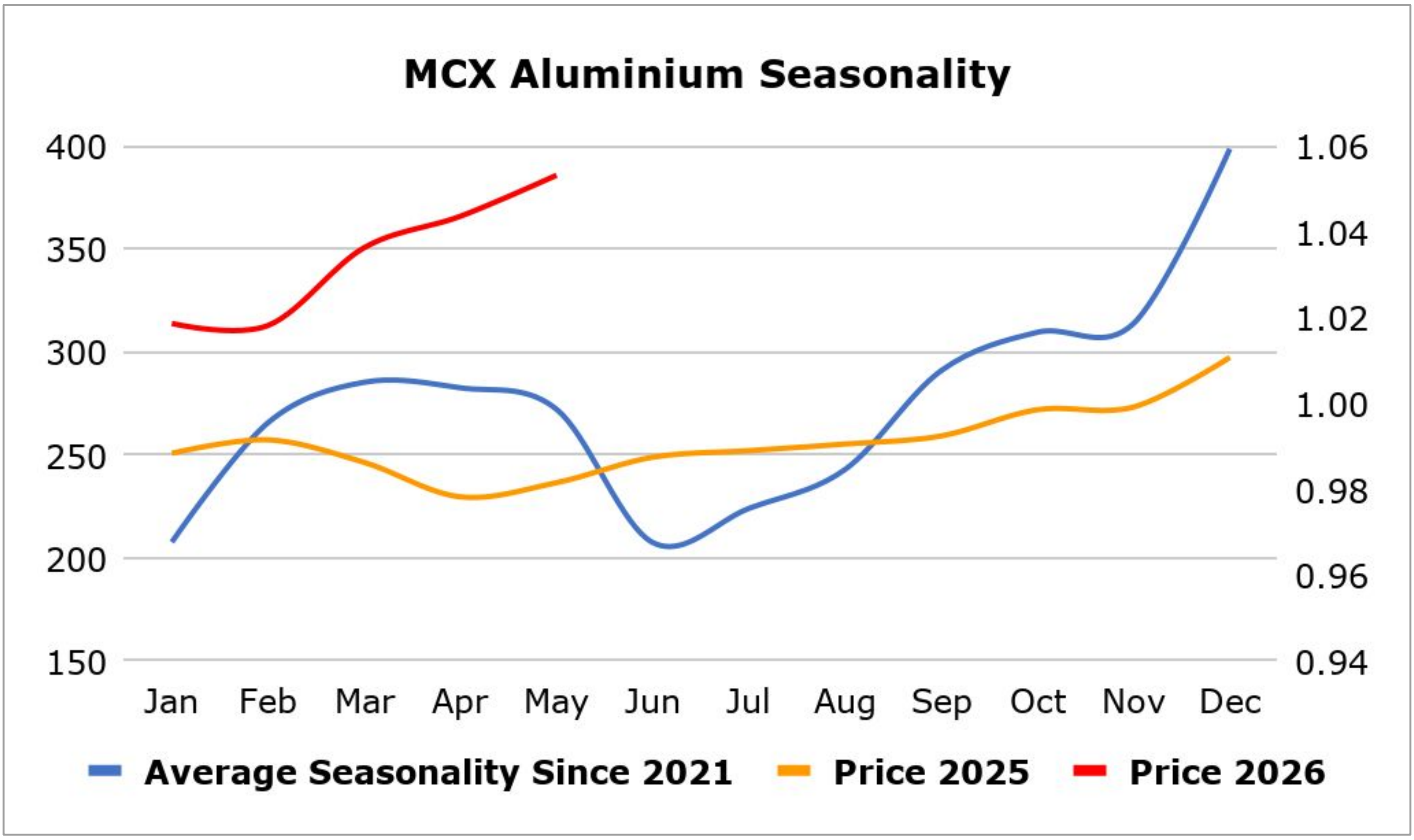


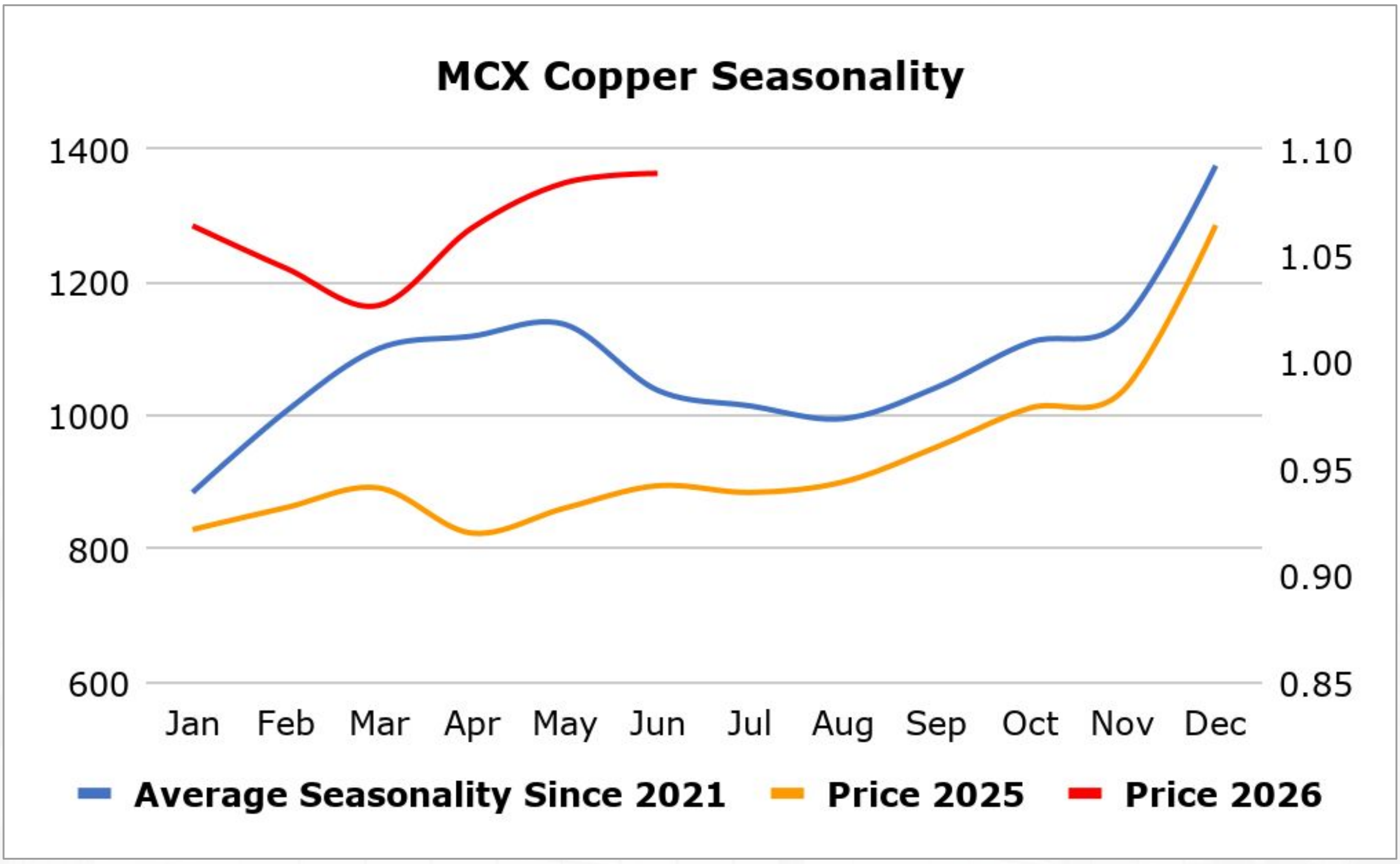
Spread

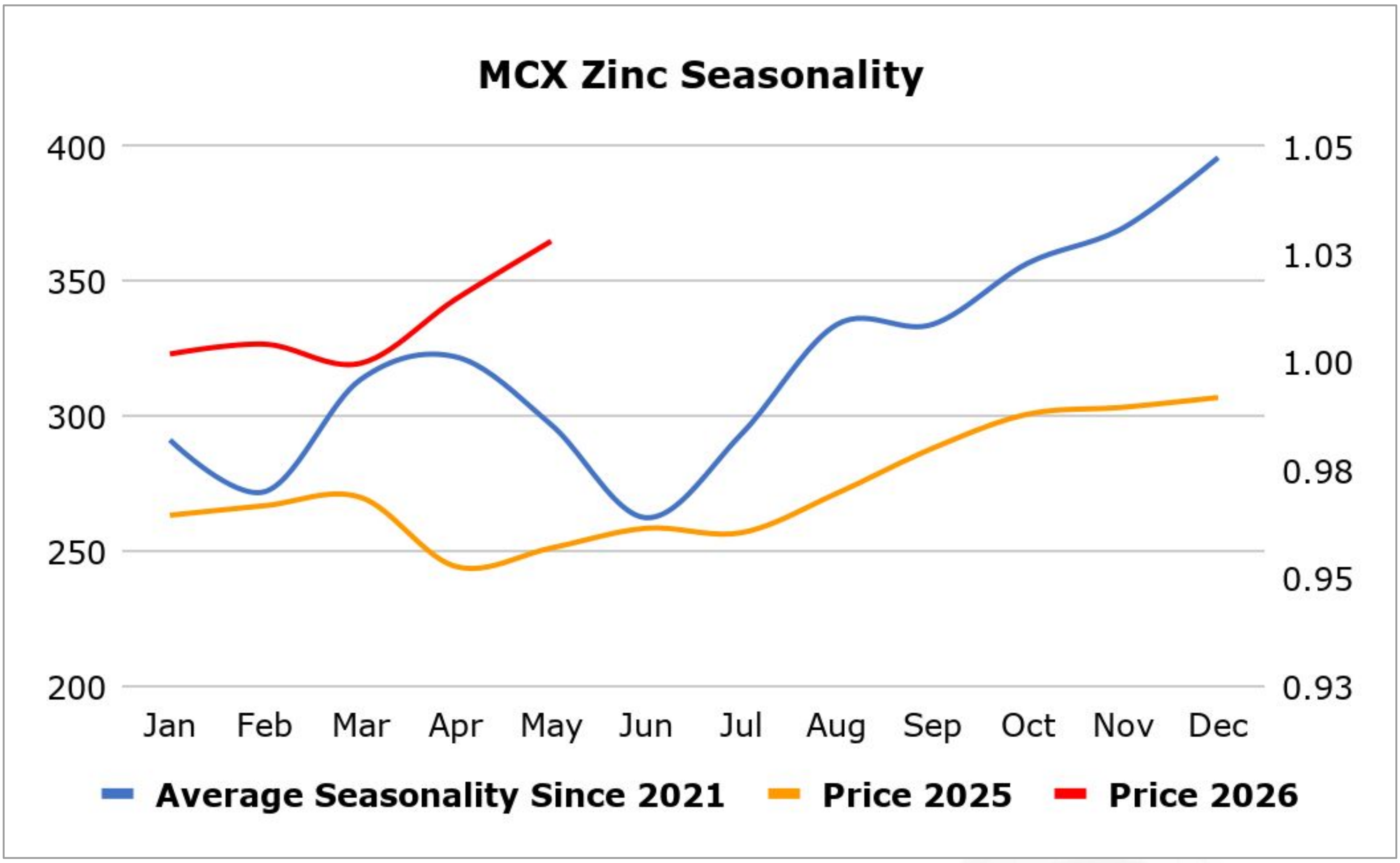
Commodity	Spread
ZINC JUL-JUN	-2.15
ZINCMINI JUL-JUN	-2.05

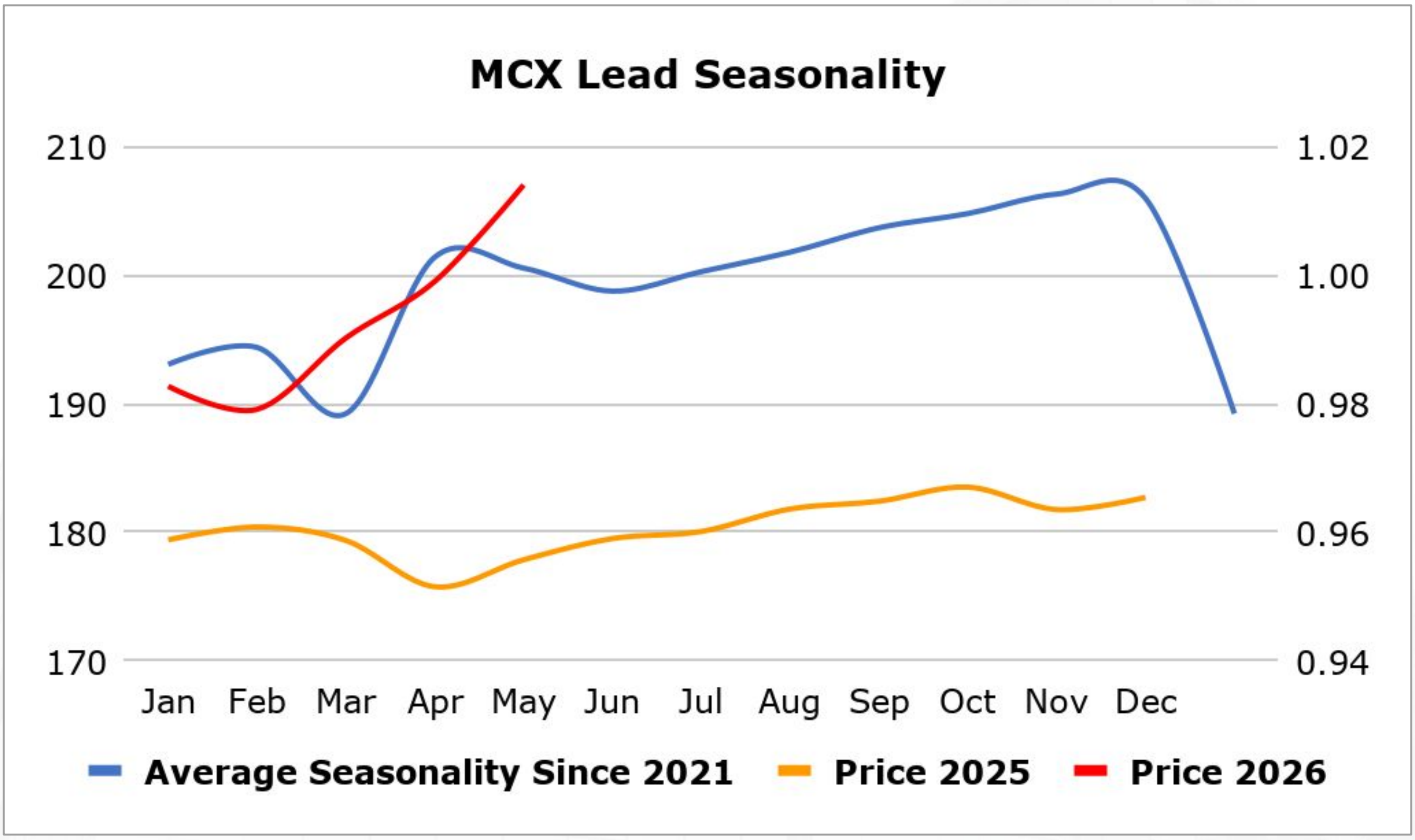
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	365.20	368.80	367.00	364.50	362.70	360.20
ZINC	31-Jul-26	363.05	366.60	364.80	362.50	360.70	358.40
ZINCMINI	30-Jun-26	365.25	368.80	367.10	364.60	362.90	360.40
ZINCMINI	31-Jul-26	363.20	367.90	365.60	362.70	360.40	357.50
Lme Zinc		3528.90	3541.50	3535.60	3529.00	3523.10	3516.50


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
Jun 8	EUR	German Factory Orders m/m	Jun 10	USD	10-y Bond Auction
Jun 8	EUR	Sentix Investor Confidence	Jun 10	USD	Federal Budget Balance
Jun 9	EUR	German Industrial Production m/m	Jun 11	EUR	German WPI m/m
Jun 9	EUR	German Trade Balance	Jun 11	EUR	Main Refinancing Rate
Jun 9	USD	NFIB Small Business Index	Jun 11	EUR	Monetary Policy Statement
Jun 9	USD	ADP Weekly Employment Change	Jun 11	USD	Core PPI m/m
Jun 9	USD	Trade Balance	Jun 11	USD	PPI m/m
Jun 9	USD	Existing Home Sales	Jun 11	USD	Unemployment Claims
Jun 9	USD	Final Wholesale Inventories m/m	Jun 11	EUR	ECB Press Conference
Jun 10	EUR	Italian Industrial Production m/m	Jun 11	USD	Natural Gas Storage
Jun 10	USD	Core CPI m/m	Jun 11	USD	30-y Bond Auction
Jun 10	USD	Core CPI y/y	Jun 12	EUR	German Final CPI m/m
Jun 10	USD	CPI m/m	Jun 12	EUR	French Final CPI m/m

News you can Use

The U.S. economy posted another month of strong employment gains in May, confirming that the labor market was gaining traction after stumbling last year, and potentially giving the Federal Reserve more room to keep interest rates unchanged amid rising inflation stemming from the war with Iran. Nonfarm payrolls increased by 172,000 jobs last month after rising by an upwardly revised 179,000 in April, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Estimates for job growth ranged from 50,000 to 125,000. The increase added to gains notched in the prior two months. Economists estimated the economy needs to create between zero and 50,000 jobs per month to keep up with growth in the working-age population. The so-called break even rate has dropped because of an immigration crackdown that has reduced the labor force, limiting the rise in the unemployment rate. Businesses have been cautious about boosting hiring as they deal with uncertainty, first from President Donald Trump's sweeping tariffs last year and now the U.S.-Israeli war with Iran.

Japan's economy expanded at an annualized rate of 1.8% in Q1 2026, revised lower from the preliminary estimate of 2.1% but still exceeding market expectations of 1.3%. Growth also accelerated from a downwardly revised 0.7% increase in Q4, marking the strongest annualized rise in four quarters. Private consumption strengthened, while public investment rose for the first time in three quarters, supported by higher infrastructure and reconstruction-related spending. Government expenditure increased for a fourth consecutive quarter, although the pace slowed slightly from the prior period. Japan's GDP grew 0.5% qoq in Q1 2026, matching flash data and accelerating from a 0.2% gain in Q4. The latest result was also above market estimates of 0.3%, marking the strongest quarterly increase since Q1 2025. Private consumption picked up (0.3% vs 0.1% in Q4, in line with an earlier estimate), reflecting easing cost pressures and steady wage growth. Government spending growth was little changed (0.3% vs 0.4% in Q4), while business investment was revised downward (-0.7% vs preliminary reading of a 0.3% rise, after a 1.2% gain in Q4), due to higher interest rates and softer corporate sentiment.

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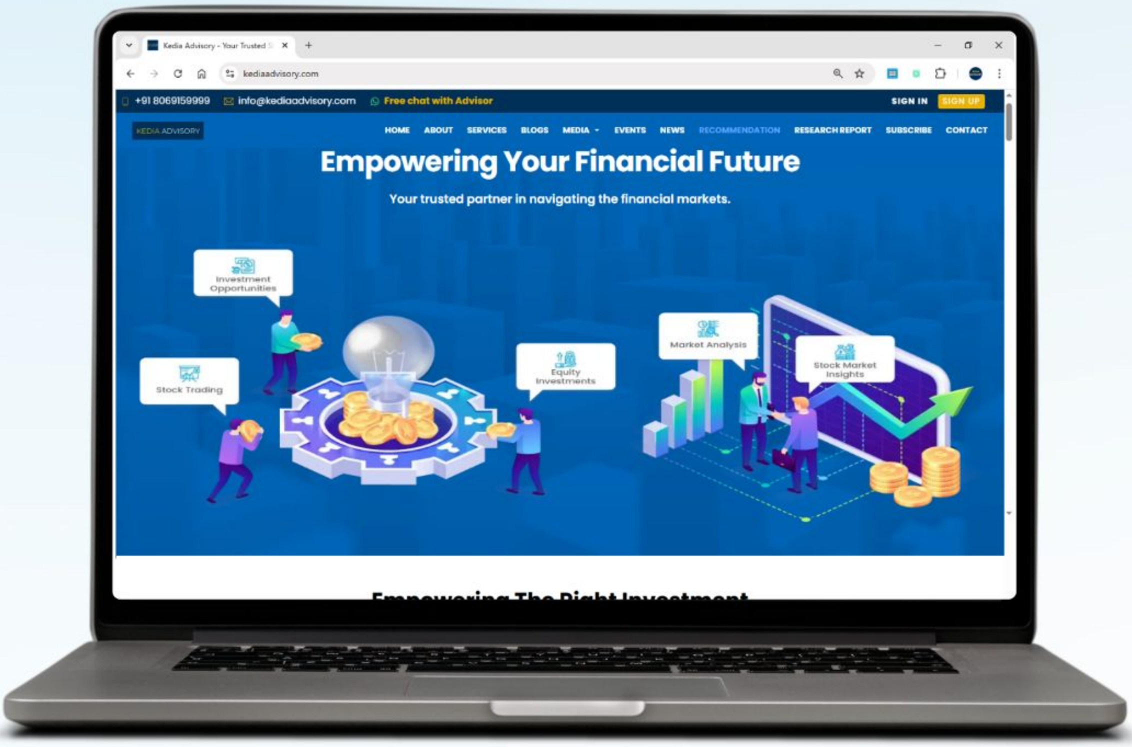

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