KEDIA ADVISORY

DAILY BASE METALS REPORT

21 July 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	31-Jul-26	1307.45	1315.85	1302.80	1314.15	0.91
ZINC	31-Jul-26	374.60	376.30	372.85	373.55	0.11
ALUMINIUM	31-Jul-26	343.00	343.60	340.00	341.05	-0.55
LEAD	31-Jul-26	198.85	199.50	198.55	198.80	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.91	0.59	Fresh Buying
ZINC	31-Jul-26	0.11	-7.87	Short Covering
ALUMINIUM	31-Jul-26	-0.55	-4.48	Long Liquidation
LEAD	31-Jul-26	-0.10	-1.04	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13611.63	13651.00	13603.73	13640.83	0.06
Lme Zinc	3510.30	3526.95	3507.50	3522.40	0.22
Lme Aluminium	3157.30	3162.00	3119.00	3137.50	-0.86
Lme Lead	1882.35	1888.70	1882.15	1886.75	0.17
Lme Nickel	16924.50	16992.00	16866.75	16935.75	0.20

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.74
Gold / Crudeoil Ratio	17.79
Gold / Copper Ratio	107.59
Silver / Crudeoil Ratio	27.48
Silver / Copper Ratio	166.19

Ratio	Price
Crudeoil / Natural Gas Ratio	28.95
Crudeoil / Copper Ratio	6.05
Copper / Zinc Ratio	3.52
Copper / Lead Ratio	6.61
Copper / Aluminium Ratio	3.85

Technical Snapshot

BUY ALUMINIUM JUL @ 340 SL 337 TGT 343-345. MCX

Observations

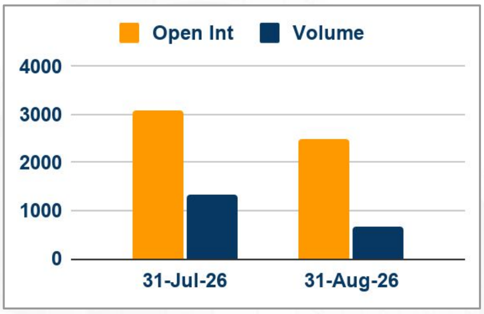
Aluminium trading range for the day is 338-345.2.

Aluminium dropped as renewed tensions in the Middle East lifted oil prices and heightened inflation concerns.

China's imports of unwrought aluminium and aluminium products declined 17.4% in June from a year earlier.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.12% from last Friday.

OI & Volume



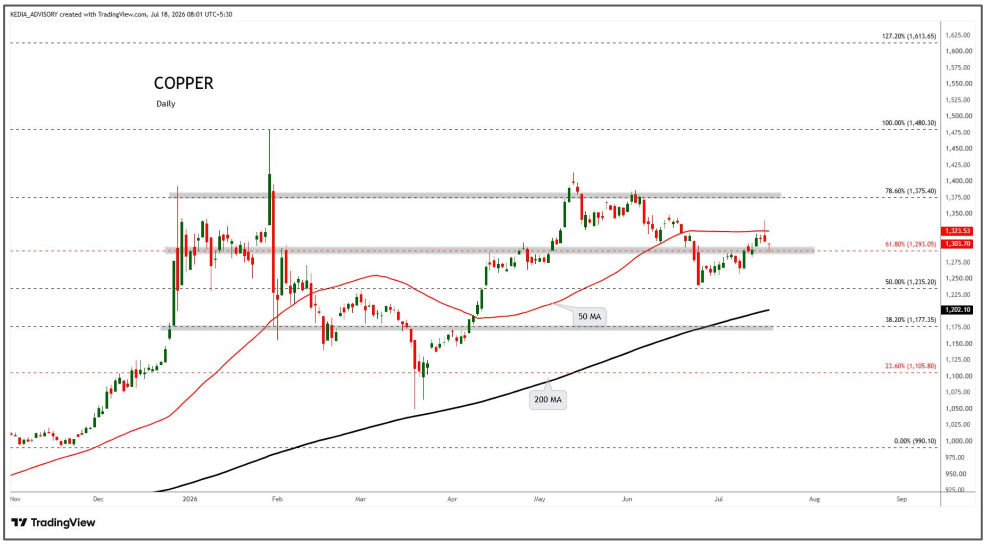
Spread

Commodity	Spread
ALUMINIUM AUG-JUL	-0.50
ALUMINI AUG-JUL	-0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	341.05	345.20	343.20	341.60	339.60	338.00
ALUMINIUM	31-Aug-26	340.55	345.70	343.20	341.00	338.50	336.30
ALUMINI	31-Jul-26	341.20	346.30	343.70	342.10	339.50	337.90
ALUMINI	31-Aug-26	340.55	345.50	343.00	341.00	338.50	336.50
Lme Aluminium		3137.50	3183.00	3161.00	3140.00	3118.00	3097.00

Technical Snapshot



BUY COPPER JUL @ 1310 SL 1300 TGT 1320-1330. MCX

Observations

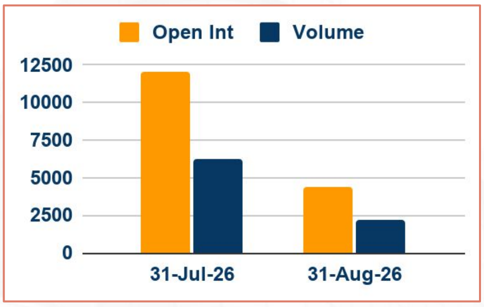
Copper trading range for the day is 1297.9-1323.9.

Copper prices rose as dwindling inventories and signs of strong demand in China triggered a flurry of buying.

China's imports of refined copper hitting a nine-month high in Jun.

A gauge of China's appetite for importing metal, the Yangshan copper premium, jumped to a 14-month high of $100 a ton on July 17.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	12.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1314.15	1323.90	1319.00	1310.90	1306.00	1297.90
COPPER	31-Aug-26	1326.95	1336.30	1331.70	1324.00	1319.40	1311.70
Lme Copper		13640.83	13679.27	13660.27	13632.00	13613.00	13584.73

Zinc

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Technical Snapshot

BUY ZINC JUL @ 372 SL 369 TGT 375-378. MCX

Observations

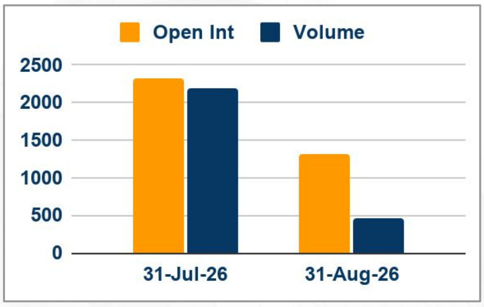
Zinc trading range for the day is 370.7-377.7.

Zinc gained amid tight near-term supply conditions and signs of strength in the manufacturing sector.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.28% from last Friday.

China's economy is facing a structural mismatch between strong supply and weak demand, its central bank said.

OI & Volume

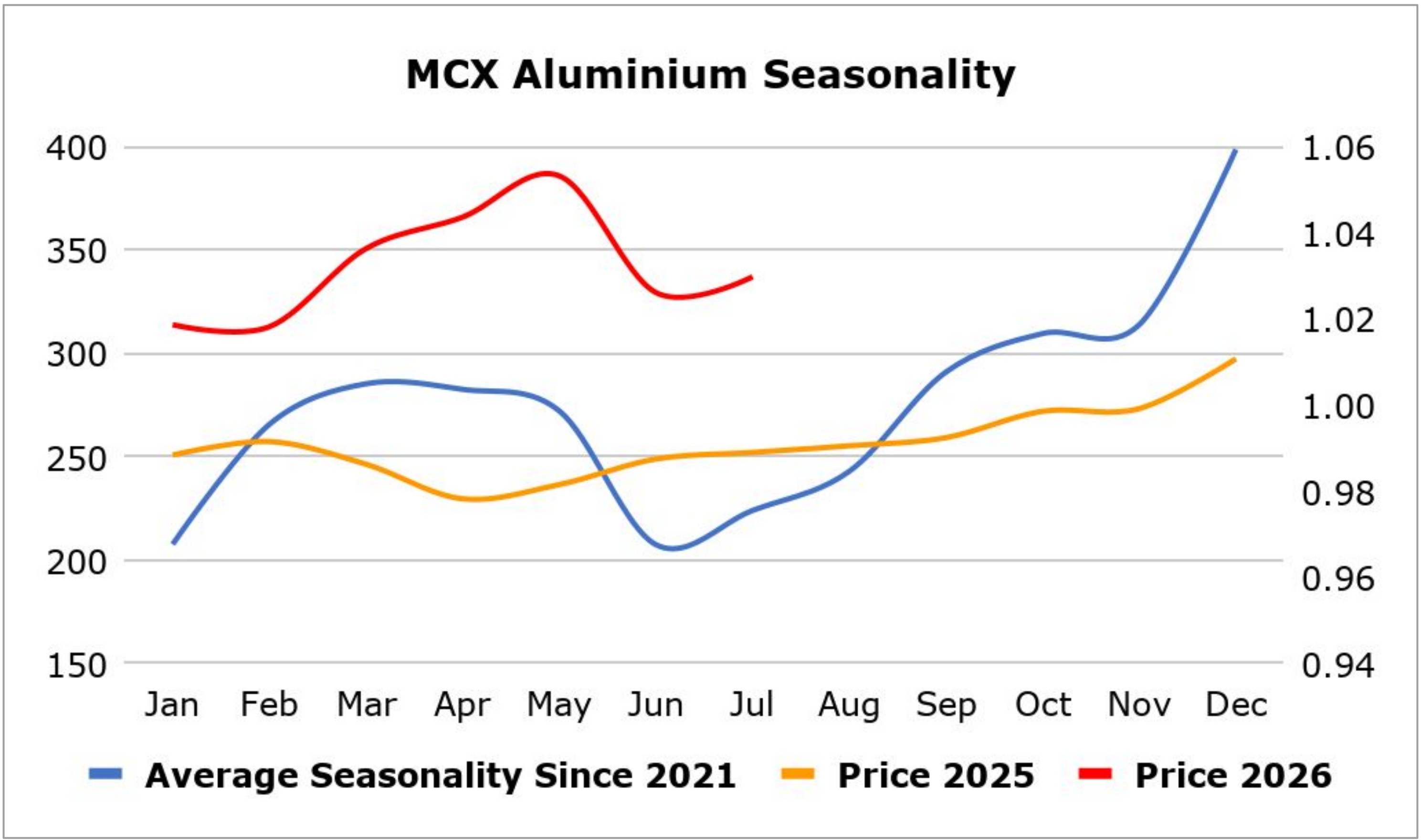


Spread

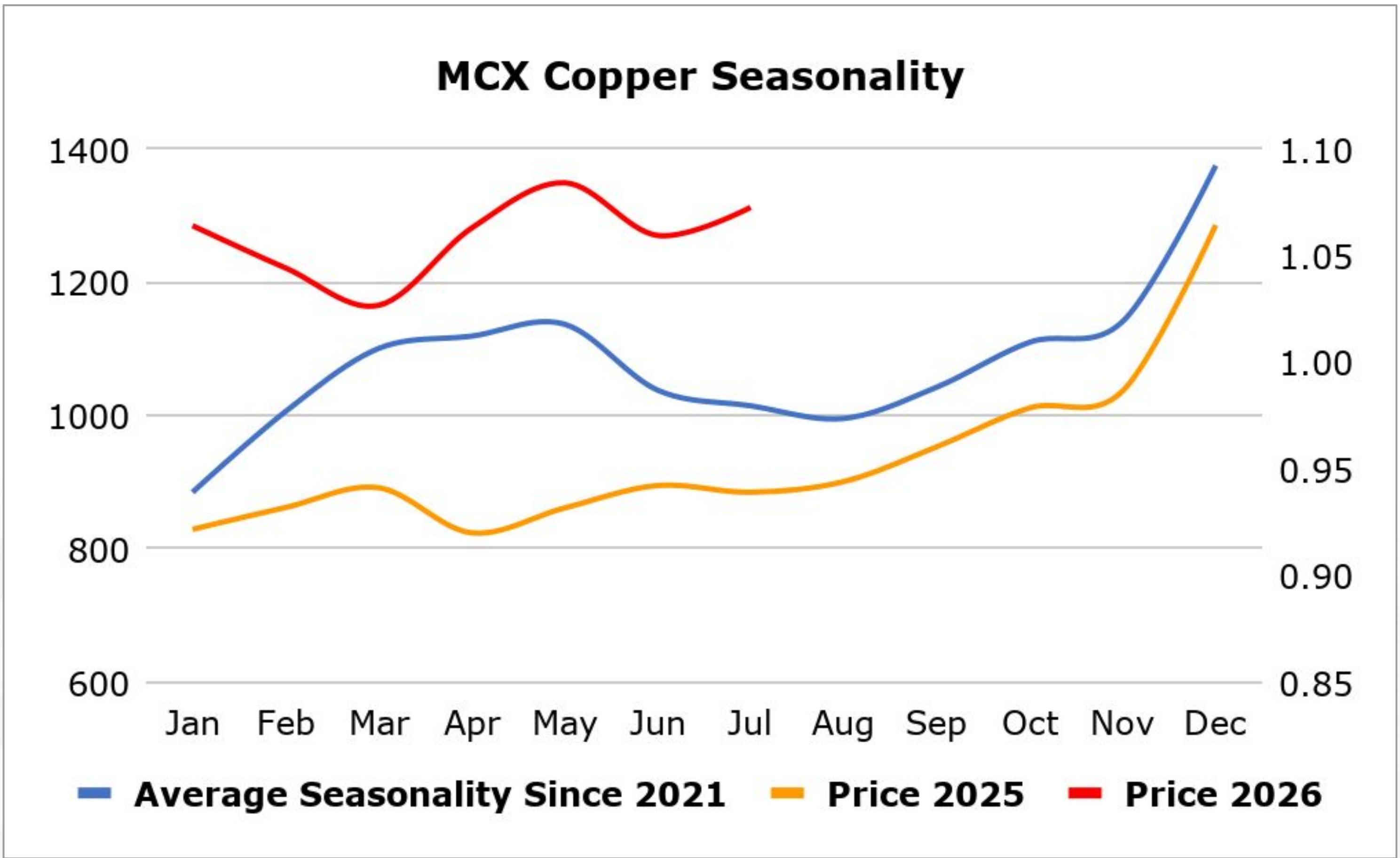
Commodity	Spread
ZINC AUG-JUL	-3.60
ZINCMINI AUG-JUL	-3.80

Trading Levels

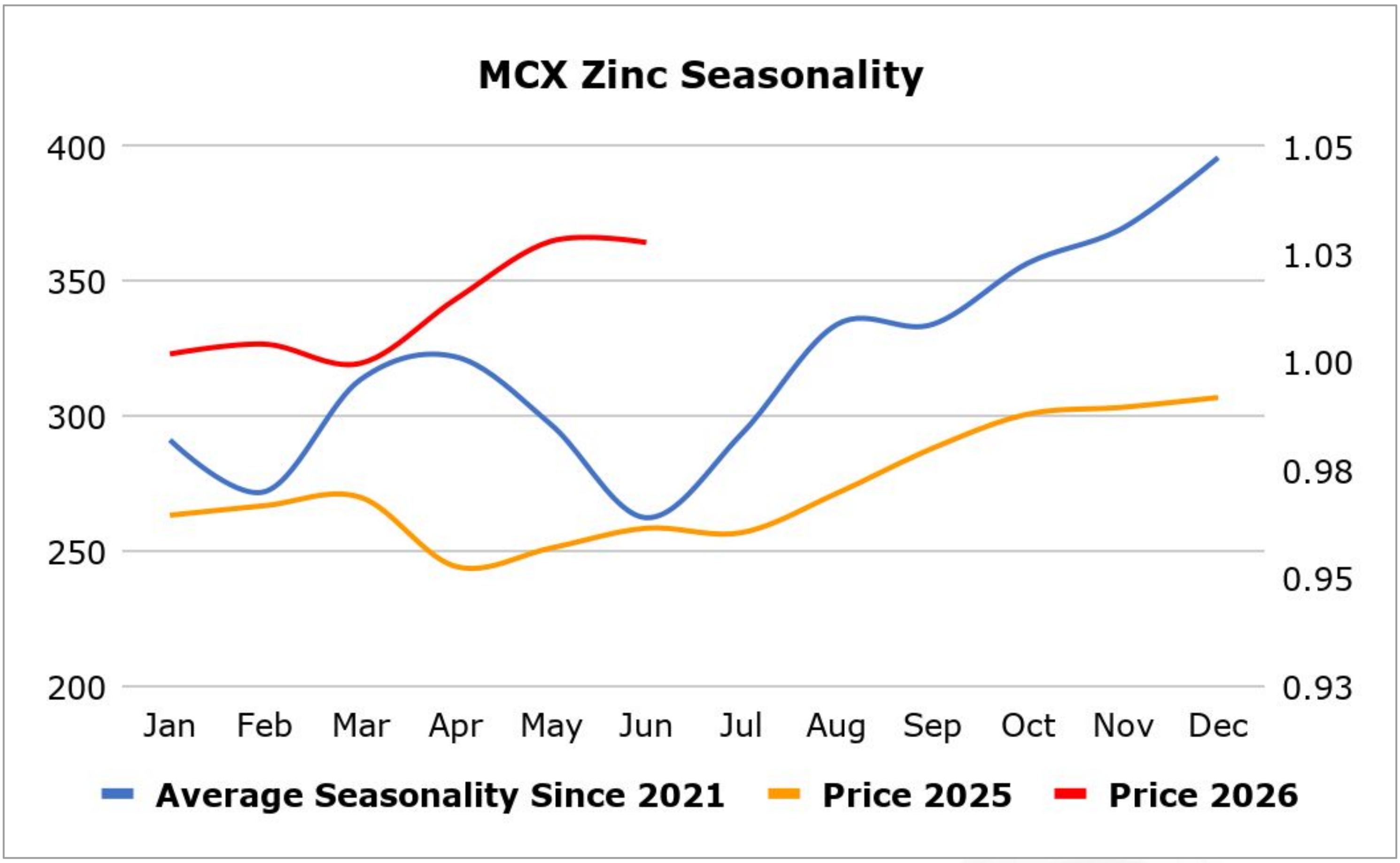
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	373.55	377.70	375.60	374.20	372.10	370.70
ZINC	31-Aug-26	369.95	375.10	372.60	370.80	368.30	366.50
ZINCMINI	31-Jul-26	373.90	377.70	375.80	374.30	372.40	370.90
ZINCMINI	31-Aug-26	370.10	373.90	372.00	370.50	368.60	367.10
Lme Zinc		3522.40	3538.45	3530.50	3519.00	3511.05	3499.55



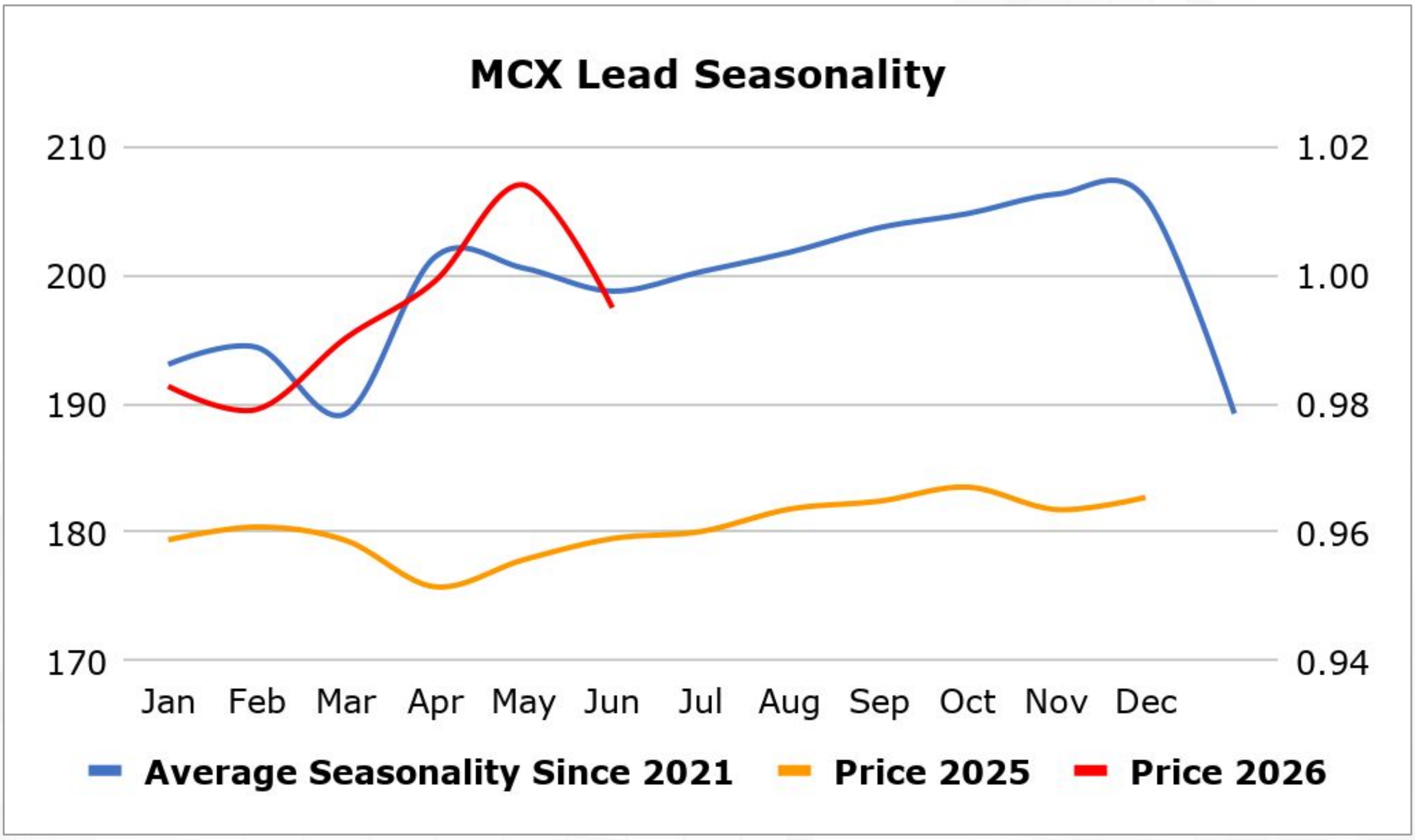
MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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

Cleveland Fed President Beth Hammack added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm. "For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," said Hammack, who joined the Fed in 2024 after it ended a run of sharp rate hikes to fight the surge in inflation after the pandemic. "Inflation is too high. The labor market is right around my level of maximum employment," Hammack said in a LinkedIn post on the last day that Fed policymakers are permitted to speak publicly ahead of their upcoming meeting. "Persistently high inflation is the bigger concern," added Hammack, a voter this year on Fed policy who in April cast a dissent protesting what she and two colleagues felt was overly accommodative policy.

U.S. consumer sentiment increased to a five-month high in July, but the improvement is likely temporary as renewed conflict in the Middle East raises gasoline prices. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index rose to 54.4 this month, the highest reading since February, from a final reading of 49.5 in June. The survey was conducted from June 23 to July 13, with more than 70% of interviews completed before the collapse of the ceasefire between the U.S. and Iran last week, which pushed oil prices to a one-month high. Gasoline prices have risen in response. U.S. factory production was unchanged in June, but grew at a robust pace in the second quarter, driven by an artificial intelligence build-up and businesses accumulating inventory in anticipation of shortages and higher prices due to the war in the Middle East. The flat reading in manufacturing output last month reported by the Federal Reserve on Friday followed an upwardly revised 0.1% gain in May. Output increased 1.1% year-on-year in June.

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