KEDIA ADVISORY

# DAILY BASE METALS REPORT

28 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-Aug-26 | 1333.80 | 1341.80 | 1332.85 | 1336.60 | 0.35 |
| ZINC | 31-Aug-26 | 378.05 | 380.60 | 377.35 | 379.70 | 0.60 |
| ALUMINIUM | 31-Aug-26 | 342.80 | 343.45 | 340.70 | 341.90 | -0.45 |
| LEAD | 31-Aug-26 | 199.65 | 200.40 | 198.90 | 199.10 | -0.40 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 31-Aug-26 | 0.35 | 22.64 | Fresh Buying |
| ZINC | 31-Aug-26 | 0.60 | 21.55 | Fresh Buying |
| ALUMINIUM | 31-Aug-26 | -0.45 | 2.48 | Fresh Selling |
| LEAD | 31-Aug-26 | -0.40 | 12.95 | Fresh Selling |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 13739.83 | 13739.83 | 13660.00 | 13668.00 | -0.62 |
| Lme Zinc | 3617.05 | 3617.05 | 3596.35 | 3597.35 | -0.58 |
| Lme Aluminium | 3157.40 | 3188.70 | 3157.30 | 3171.00 | 0.19 |
| Lme Lead | 1900.25 | 1904.85 | 1898.20 | 1900.45 | 0.01 |
| Lme Nickel | 17222.50 | 17223.00 | 17086.50 | 17172.50 | -0.41 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 64.68 |
| Gold / Crudeoil Ratio | 17.98 |
| Gold / Copper Ratio | 107.04 |
| Silver / Crudeoil Ratio | 27.80 |
| Silver / Copper Ratio | 165.47 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 30.08 |
| Crudeoil / Copper Ratio | 5.95 |
| Copper / Zinc Ratio | 3.52 |
| Copper / Lead Ratio | 6.71 |
| Copper / Aluminium Ratio | 3.91 |

# Aluminium

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## Technical Snapshot


**SELL ALUMINIUM AUG @ 343 SL 346 TGT 340-337. MCX**

## Observations

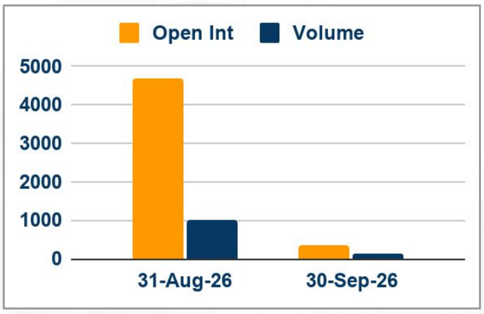
Aluminium trading range for the day is 339.3-344.7.

Aluminium dropped following a temporary de-escalation of US-Iran tensions.

Aluminium stocks on the London Metal Exchange have slumped to their lowest this century.

Restart of Emirates Global Aluminium's Al Taweelah alumina refinery following a three-and-a-half-month outage.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM SEP-AUG | 0.40 |
| ALUMINI AUG-JUL | -0.90 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 31-Aug-26 | 341.90 | 344.70 | 343.30 | 342.00 | 340.60 | 339.30 |
| ALUMINIUM | 30-Sep-26 | 342.30 | 344.40 | 343.30 | 342.40 | 341.30 | 340.40 |
| ALUMINI | 31-Jul-26 | 342.90 | 345.50 | 344.30 | 342.80 | 341.60 | 340.10 |
| ALUMINI | 31-Aug-26 | 342.00 | 345.40 | 343.80 | 342.20 | 340.60 | 339.00 |
| Lme Aluminium | | 3171.00 | 3203.40 | 3186.70 | 3172.00 | 3155.30 | 3140.60 |

## Technical Snapshot


**SELL COPPER AUG @ 1340 SL 1350 TGT 1330-1320. MCX**

## Observations

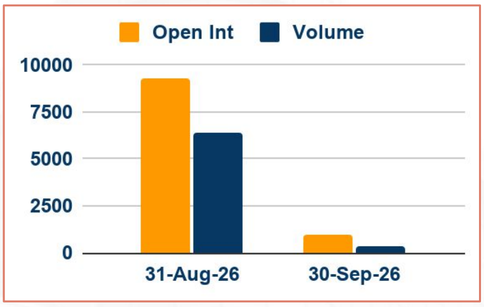
Copper trading range for the day is 1328.1-1346.1.

Copper firmed up buoyed by a nascent halt in fighting between the U.S. and Iran and oil market relief.

Antofagasta resumes production at Los Pelambres copper mine after rain and power outage

China's national social copper inventory increased by 5,300 mt WoW to 117,200 mt.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER SEP-AUG | 11.40 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 31-Aug-26 | 1336.60 | 1346.10 | 1341.40 | 1337.10 | 1332.40 | 1328.10 |
| COPPER | 30-Sep-26 | 1348.00 | 1356.60 | 1352.30 | 1348.50 | 1344.20 | 1340.40 |
| Lme Copper | | 13668.00 | 13768.83 | 13718.00 | 13689.00 | 13638.17 | 13609.17 |

# Zinc

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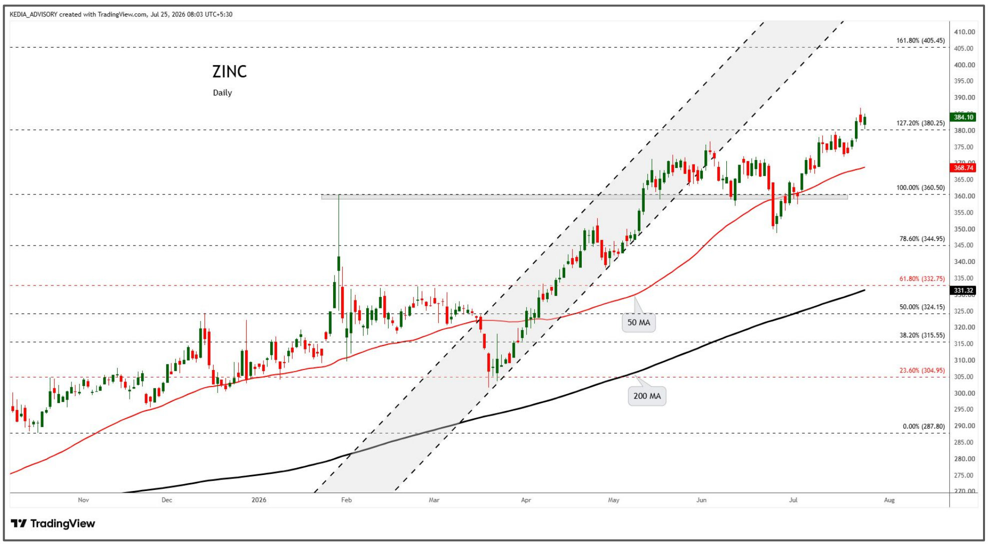
## Technical Snapshot




**SELL ZINC AUG @ 381 SL 384 TGT 378-375. MCX**

## Observations

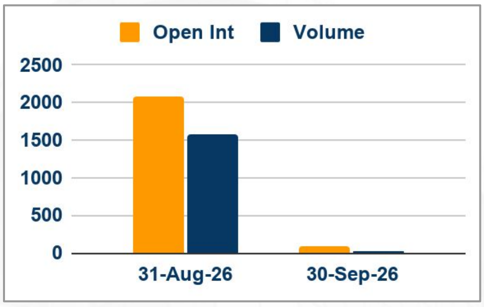
Zinc trading range for the day is 375.9-382.5.

Zinc gains as a zinc smelter in central China plans maintenance for about half a month

Support also seen amid tight near-term supply conditions.

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

## OI & Volume

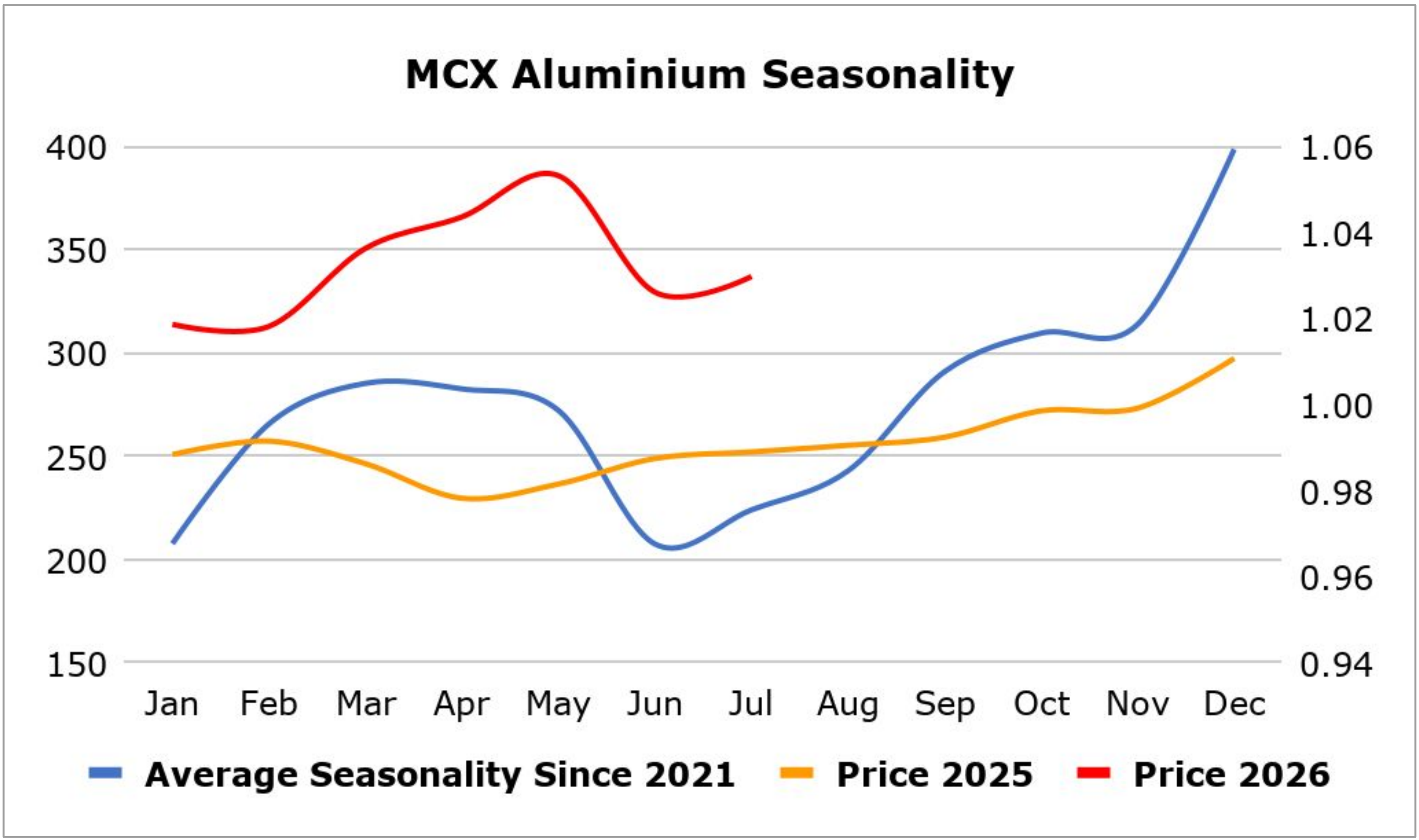


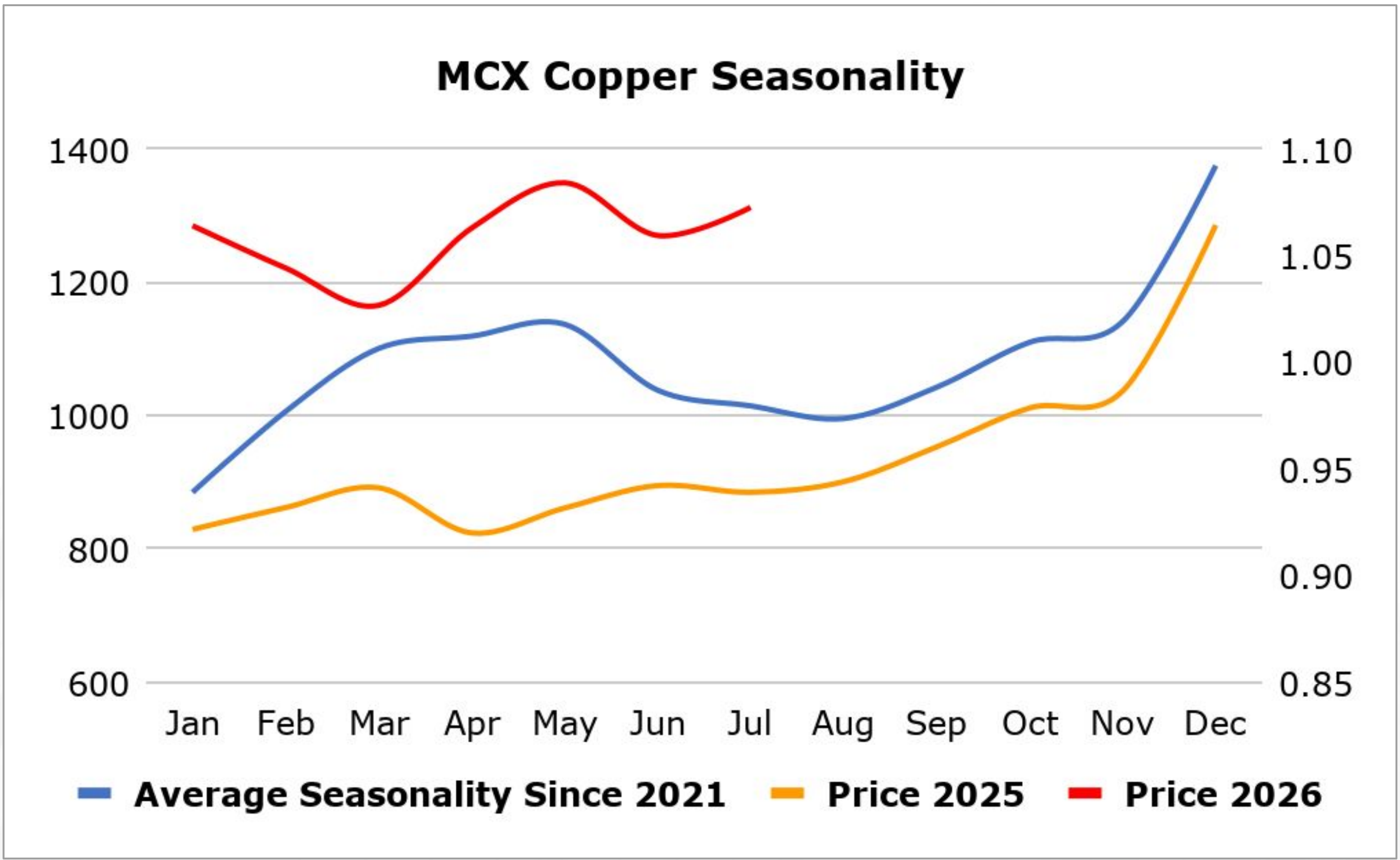

## Spread

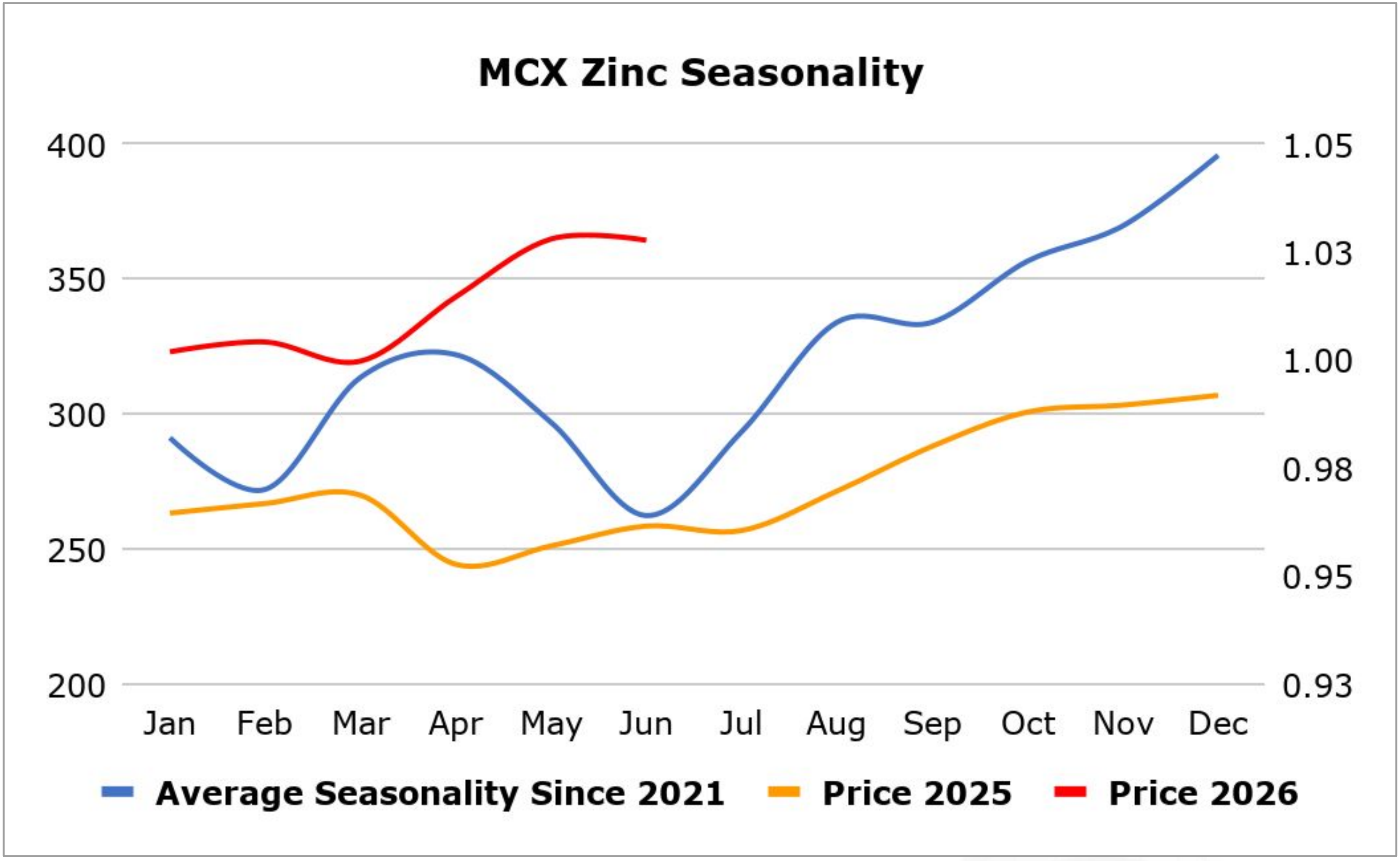
| Commodity | Spread |
|---|---|
| ZINC SEP-AUG | -3.30 |
| ZINCMINI AUG-JUL | -3.70 |

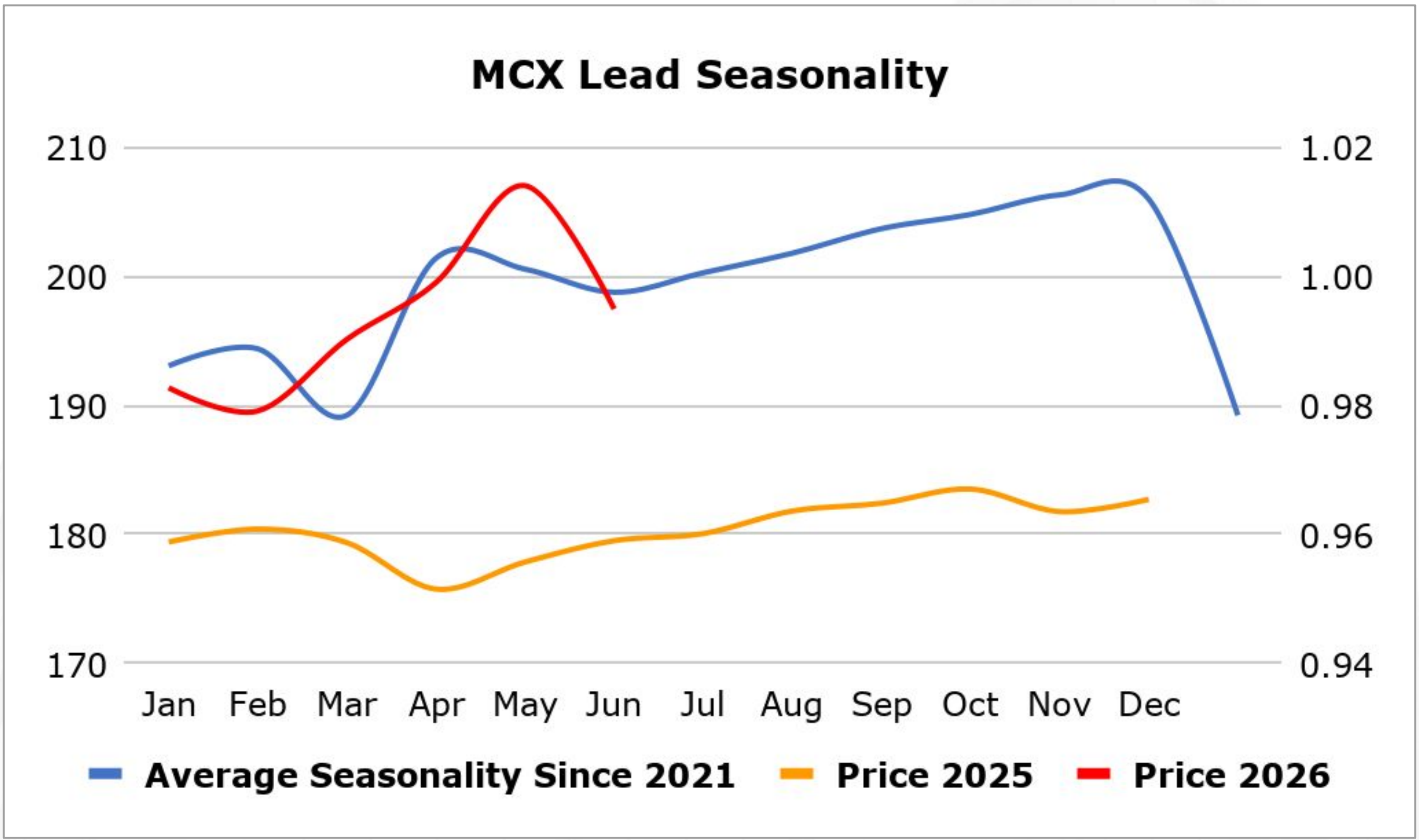
## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Aug-26 | 379.70 | 382.50 | 381.10 | 379.20 | 377.80 | 375.90 |
| ZINC | 30-Sep-26 | 376.40 | 379.30 | 377.90 | 376.30 | 374.90 | 373.30 |
| ZINCMINI | 31-Jul-26 | 383.35 | 386.30 | 384.80 | 383.50 | 382.00 | 380.70 |
| ZINCMINI | 31-Aug-26 | 379.65 | 381.90 | 380.90 | 379.40 | 378.40 | 376.90 |
| Lme Zinc | | 3597.35 | 3624.70 | 3611.65 | 3604.00 | 3590.95 | 3583.30 |


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 |
|---|---|---|
| Jul 27 | EUR | German ifo Business Climate |
| Jul 27 | EUR | M3 Money Supply y/y |
| Jul 27 | EUR | Private Loans y/y |
| Jul 27 | USD | Core Durable Goods Orders m/m |
| Jul 27 | USD | Durable Goods Orders m/m |
| Jul 28 | USD | ADP Weekly Employment Change |
| Jul 28 | USD | Goods Trade Balance |
| Jul 28 | USD | Prelim Wholesale Inventories m/m |
| Jul 28 | USD | HPI m/m |
| Jul 28 | USD | S&P/CS Composite-20 HPI y/y |
| Jul 28 | USD | CB Consumer Confidence |
| Jul 29 | EUR | German Import Prices m/m |
| Jul 29 | USD | Crude Oil Inventories |

| Date | Curr. | Data |
|---|---|---|
| Jul 30 | EUR | German Prelim GDP q/q |
| Jul 30 | EUR | Prelim Flash GDP q/q |
| Jul 30 | EUR | Unemployment Rate |
| Jul 30 | USD | Advance GDP q/q |
| Jul 30 | USD | Core PCE Price Index m/m |
| Jul 30 | USD | Advance GDP Price Index q/q |
| Jul 30 | USD | Unemployment Claims |
| Jul 30 | USD | Personal Income m/m |
| Jul 30 | USD | Personal Spending m/m |
| Jul 30 | USD | Natural Gas Storage |
| Jul 31 | EUR | German Unemployment Change |
| Jul 31 | EUR | Core CPI Flash Estimate y/y |
| Jul 31 | EUR | CPI Flash Estimate y/y |

## News you can Use

The European Central Bank still considers the current inflation shock to be medium-sized, which requires some policy action but not aggressive moves, and it will get price growth back to 2% in the next year or so, ECB chief economist Philip Lane said. The ECB left interest rates unchanged but offered plenty of hints that more policy tightening will be needed and economists and traders are overwhelmingly betting on a rate hike in September. "What we're saying is, we will make sure that we will guide inflation back from where it is now -- 3% -- back to 2%, over let's say the next year or so," Lane said. While Lane did not discuss what measures may be coming in September, he said the ECB would be closely watching whether surging energy costs generate second-round price or wage impacts, which could threaten to perpetuate inflation.

A rapidly intensifying El Niño weather pattern combined with higher energy prices could add 0.3 percentage points to global inflation next year, hitting emerging markets particularly hard, JPMorgan economists said in a report. Forecasts currently point to an 81% probability that the current El Niño episode develops into a "very strong" or "super" El Niño by the end of the year and a 97% chance that the conditions persist into next year. Such an event would rank among the strongest seen in recent decades and raise the risk of disruptions to global food production and supply chains. JPMorgan estimated that a super El Niño on its own would raise global food inflation by about 0.7 percentage points at its peak, with the biggest impact typically occurring four to eight months after the onset of the weather shock.

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