

KEDIA ADVISORY



DAILY BASE METALS REPORT

12 June 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-26	1308.70	1330.25	1305.20	1325.00	0.87
ZINC	30-Jun-26	358.70	365.40	357.05	364.75	1.50
ALUMINIUM	30-Jun-26	371.70	375.70	371.15	375.05	1.01
LEAD	30-Jun-26	204.50	205.00	203.25	203.85	-0.34

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.87	-0.61	Short Covering
ZINC	30-Jun-26	1.50	-3.13	Short Covering
ALUMINIUM	30-Jun-26	1.01	-8.62	Short Covering
LEAD	30-Jun-26	-0.34	7.43	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13605.20	13677.00	13602.75	13676.53	1.39
Lme Zinc	3529.65	3544.10	3508.95	3523.50	0.83
Lme Aluminium	3472.00	3522.10	3465.95	3518.48	1.24
Lme Lead	1957.15	1960.65	1948.95	1955.35	0.43
Lme Nickel	17774.75	17861.00	17737.50	17825.00	0.79

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.14	Crudeoil / Natural Gas Ratio	28.34
Gold / Crudeoil Ratio	17.85	Crudeoil / Copper Ratio	6.30
Gold / Copper Ratio	112.40	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	28.72	Copper / Lead Ratio	6.50
Silver / Copper Ratio	180.87	Copper / Aluminium Ratio	3.53

Technical Snapshot



BUY ALUMINIUM JUN @ 373 SL 370 TGT 376-378. MCX

Observations

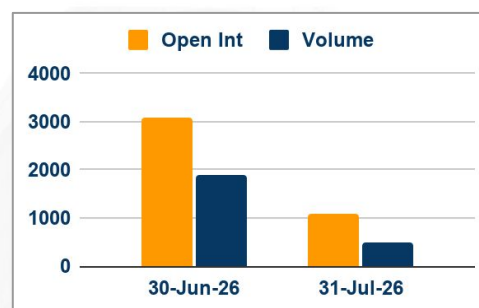
Aluminium trading range for the day is 369.4-378.6.

Aluminium gains on continued concern about a prolonged conflict creating shortages.

Total aluminium stocks in LME-registered warehouses remained at a multi-year low.

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

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-1.80
ALUMINI JUL-JUN	-1.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	375.05	378.60	376.90	374.00	372.30	369.40
ALUMINIUM	31-Jul-26	373.25	376.10	374.80	372.90	371.60	369.70
ALUMINI	30-Jun-26	375.05	378.90	377.00	374.00	372.10	369.10
ALUMINI	31-Jul-26	373.50	376.40	375.00	373.00	371.60	369.60
Lme Aluminium		3518.48	3558.15	3538.05	3502.00	3481.90	3445.85

Technical Snapshot



BUY COPPER JUN @ 1320 SL 1310 TGT 1330-1340. MCX

Observations

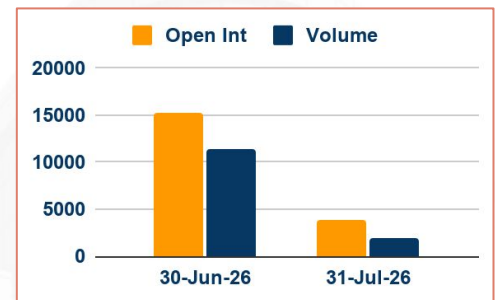
Copper trading range for the day is 1295.2-1345.2.

Copper gained as LME copper stocks decreased by 31,425 tons i.e. over 7% to 369,575 tons, the lowest level since May 11.

Some support also seen continued speculation about possible U.S. import tariffs on refined copper.

Jefferies expects copper prices to remain higher for longer than previously projected.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	17.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1325.00	1345.20	1335.20	1320.20	1310.20	1295.20
COPPER	31-Jul-26	1342.50	1362.60	1352.60	1337.50	1327.50	1312.40
Lme Copper		13676.53	13726.25	13701.25	13652.00	13627.00	13577.75

Technical Snapshot



BUY ZINC JUN @ 362 SL 359 TGT 365-367. MCX

Observations

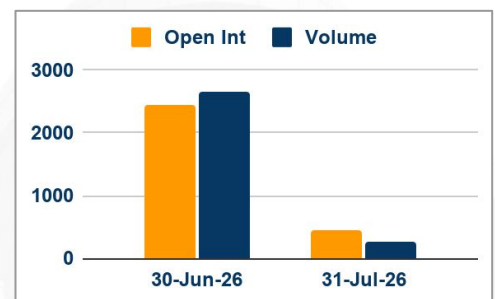
Zinc trading range for the day is 354-370.8.

Zinc gained supported by tightening supply conditions following recent disruptions.

Goldman Sachs said Boliden's Garpenberg mine could "structurally reset to a lower production level for longer" following a seismic event in March.

Factory-gate inflation in China, rose for a third straight month in May to its highest since 2022.

OI & Volume



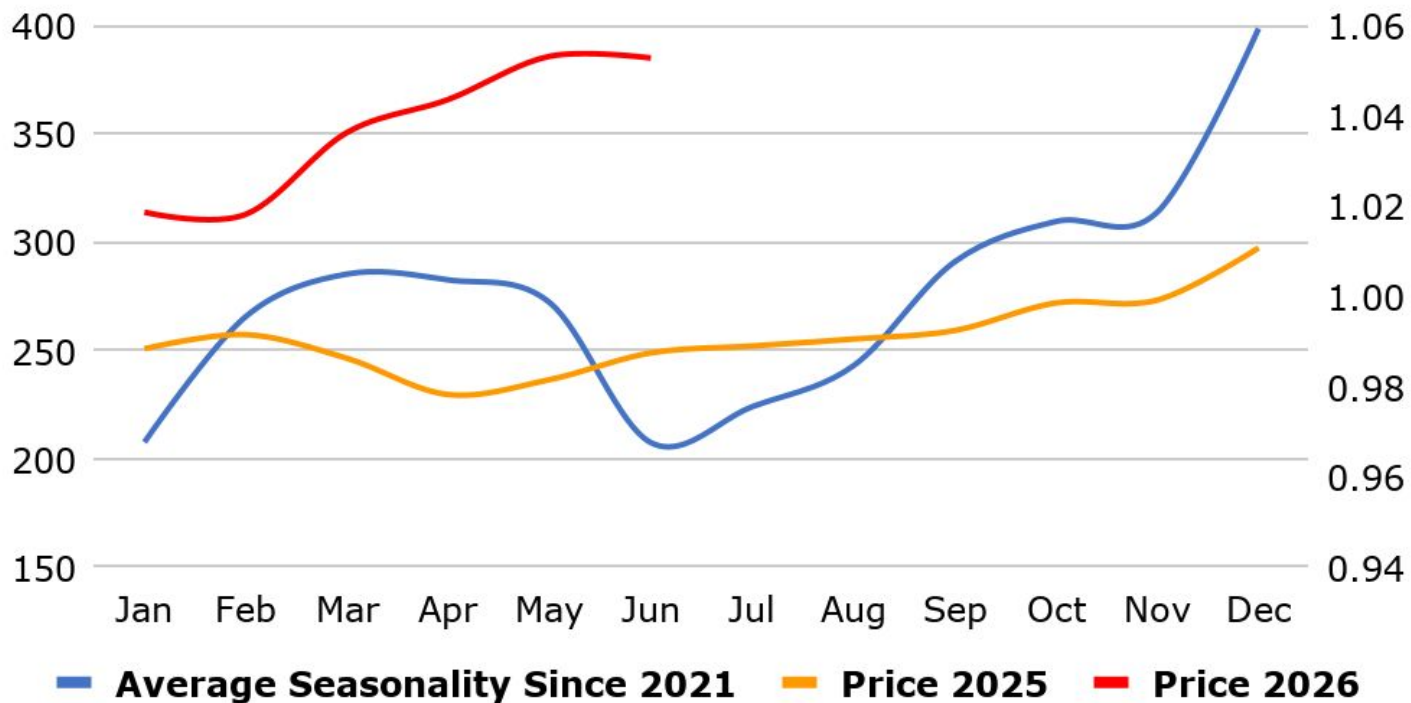
Spread

Commodity	Spread
ZINC JUL-JUN	-2.95
ZINCMINI JUL-JUN	-2.95

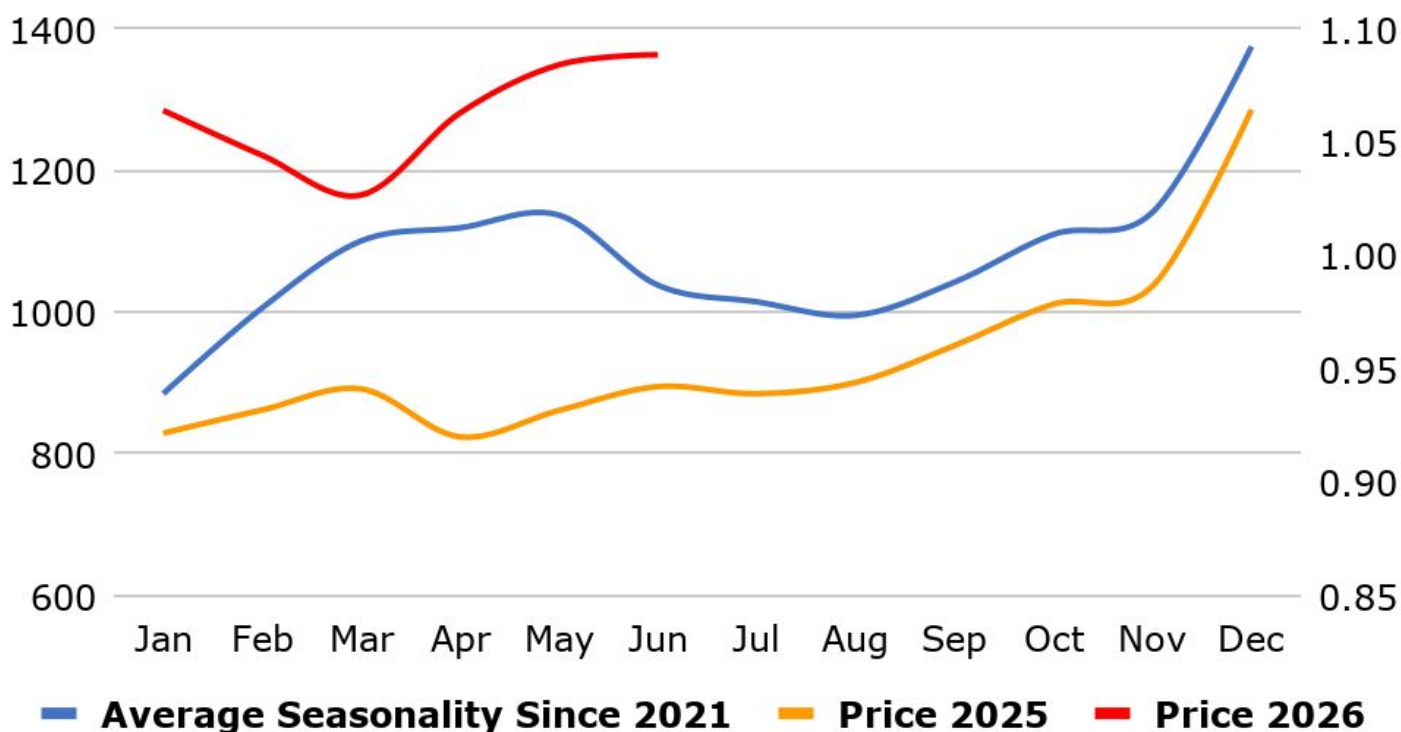
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	364.75	370.80	367.80	362.40	359.40	354.00
ZINC	31-Jul-26	361.80	367.60	364.80	359.50	356.70	351.40
ZINCMINI	30-Jun-26	364.70	370.80	367.70	362.40	359.30	354.00
ZINCMINI	31-Jul-26	361.75	368.20	365.00	359.60	356.40	351.00
Lme Zinc		3523.50	3561.15	3543.05	3526.00	3507.90	3490.85

MCX Aluminium Seasonality



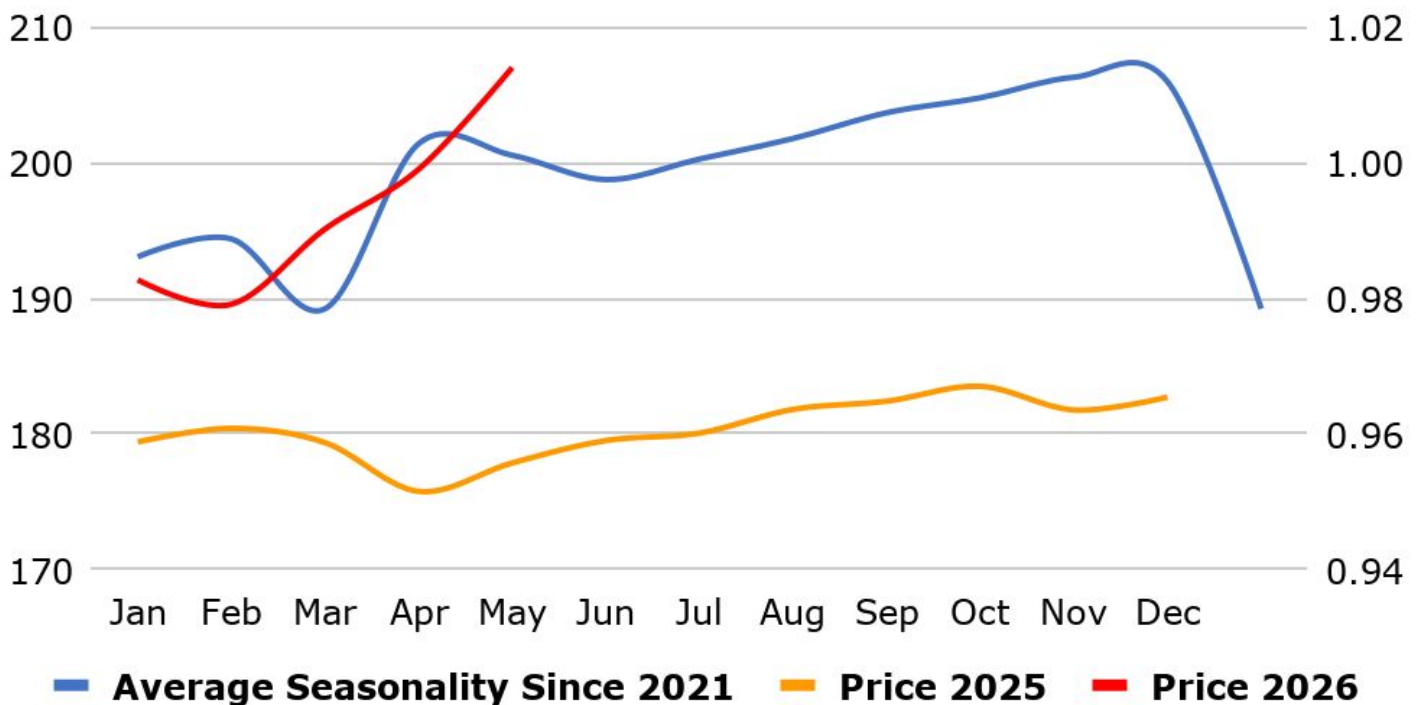
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 8	EUR	German Factory Orders m/m
Jun 8	EUR	Sentix Investor Confidence
Jun 9	EUR	German Industrial Production m/m
Jun 9	EUR	German Trade Balance
Jun 9	USD	NFIB Small Business Index
Jun 9	USD	ADP Weekly Employment Change
Jun 9	USD	Trade Balance
Jun 9	USD	Existing Home Sales
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	USD	Core CPI m/m
Jun 10	USD	Core CPI y/y
Jun 10	USD	CPI m/m

Date	Curr.	Data
Jun 10	USD	10-y Bond Auction
Jun 10	USD	Federal Budget Balance
Jun 11	EUR	German WPI m/m
Jun 11	EUR	Main Refinancing Rate
Jun 11	EUR	Monetary Policy Statement
Jun 11	USD	Core PPI m/m
Jun 11	USD	PPI m/m
Jun 11	USD	Unemployment Claims
Jun 11	EUR	ECB Press Conference
Jun 11	USD	Natural Gas Storage
Jun 11	USD	30-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	EUR	French Final CPI m/m

News you can Use

U.S. consumer inflation increased at its fastest pace in three years in May as the Middle East conflict raised the price of gasoline and other energy products, giving more ammunition for the Federal Reserve to keep interest rates unchanged into 2027. The Consumer Price Index increased 4.2% in the 12 months through May, the largest gain since April 2023, the Labor Department's Bureau of Labor Statistics said. The CPI advanced 3.8% year-on-year in April. Prices increased 0.5% on a monthly basis after climbing 0.6% in April. The third straight month of strong increases in the CPI highlighted mounting pressure on households as evidence suggests more consumers are dipping into savings to finance their spending. Inflation outpaced wage growth for a second consecutive month, which could weigh on overall economic growth. The soaring cost of living is a political liability for President Donald Trump and his Republican Party, seeking to retain control of Congress in the midterm elections in November. The national average gasoline price increased 8.8% in May to \$4.60 a gallon, data from the U.S. Energy Information Administration showed.

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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