KEDIA ADVISORY

DAILY BASE METALS REPORT

7 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	1284.80	1289.95	1280.00	1287.40	0.20
ZINC	31-Jul-26	366.90	371.80	366.25	370.80	1.13
ALUMINIUM	31-Jul-26	331.55	333.35	330.90	332.45	0.67
LEAD	31-Jul-26	199.05	199.40	198.45	198.60	-0.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.20	-0.93	Short Covering
ZINC	31-Jul-26	1.13	18.01	Fresh Buying
ALUMINIUM	31-Jul-26	0.67	-5.92	Short Covering
LEAD	31-Jul-26	-0.28	-0.93	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13406.00	13415.00	13362.60	13368.03	-0.20
Lme Zinc	3584.00	3591.40	3578.40	3578.70	-0.12
Lme Aluminium	3106.65	3125.60	3095.83	3111.25	0.58
Lme Lead	1885.00	1885.55	1881.45	1881.60	-0.15
Lme Nickel	16420.75	16497.00	16338.25	16441.25	0.12

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.23
Gold / Crudeoil Ratio	22.43
Gold / Copper Ratio	114.12
Silver / Crudeoil Ratio	36.04
Silver / Copper Ratio	183.39

Ratio	Price
Crudeoil / Natural Gas Ratio	21.19
Crudeoil / Copper Ratio	5.09
Copper / Zinc Ratio	3.47
Copper / Lead Ratio	6.48
Copper / Aluminium Ratio	3.87

Aluminium

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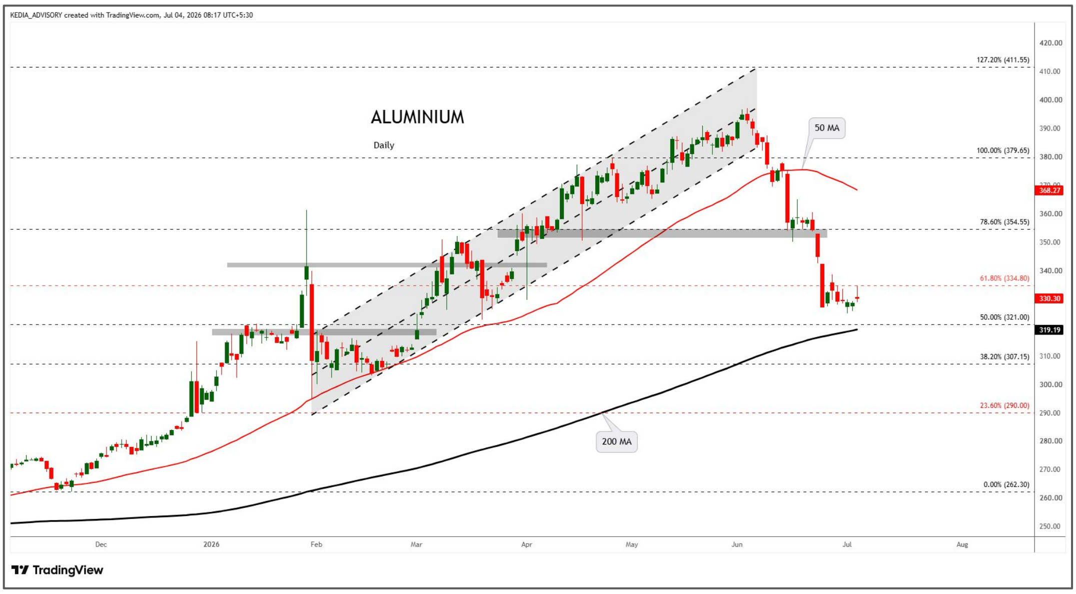
Technical Snapshot



BUY ALUMINIUM JUL @ 330 SL 327 TGT 333-335. MCX

Observations

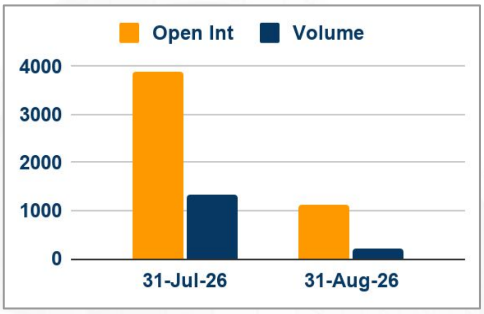
Aluminium trading range for the day is 329.8-334.6.

Aluminium rose as focus returned to forecasts of shortages created by disruptions to supplies from ME and dwindling stocks.

But even if shipments through the Strait of Hormuz restart, the market is still likely to see a deficit this year.

LME stocks at 295,550 tons are down more than 40% since late January and at their lowest since September 2022.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	1.25
ALUMINI AUG-JUL	1.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	332.45	334.60	333.50	332.20	331.10	329.80
ALUMINIUM	31-Aug-26	333.70	335.80	334.80	333.30	332.30	330.80
ALUMINI	31-Jul-26	332.65	335.40	334.10	332.20	330.90	329.00
ALUMINI	31-Aug-26	333.80	336.00	334.90	333.30	332.20	330.60
Lme Aluminium		3111.25	3140.77	3126.17	3111.00	3096.40	3081.23

Copper

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Technical Snapshot

BUY COPPER JUL @ 1285 SL 1275 TGT 1295-1305. MCX

Observations

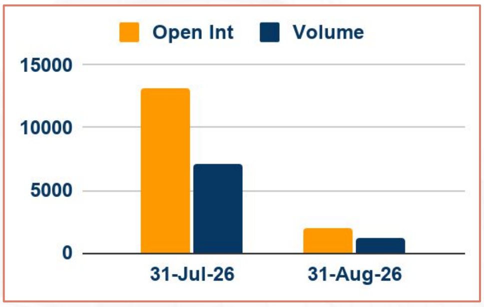
Copper trading range for the day is 1275.9-1295.7.

Copper steadied as fears of U.S. rate hikes later this year have weighed on metal prices.

Comex Copper stocks at 668,691 short tons or 606,626 metric tons have climbed nearly 600% since then.

Traders are still watching for news about a potential U.S. tariff on imports of refined copper.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	16.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1287.40	1295.70	1291.60	1285.80	1281.70	1275.90
COPPER	31-Aug-26	1304.20	1312.60	1308.50	1302.90	1298.80	1293.20
Lme Copper		13368.03	13434.40	13401.40	13382.00	13349.00	13329.60

Zinc

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Technical Snapshot

BUY ZINC JUL @ 369 SL 366 TGT 372-374. MCX

Observations

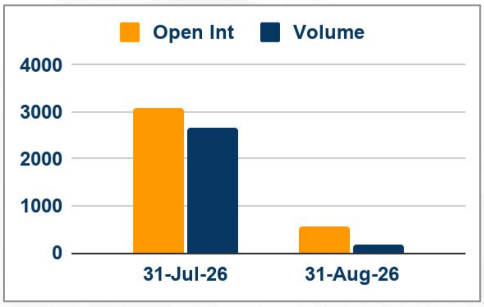
Zinc trading range for the day is 364-375.2.

Zinc gained supported by signs of strength in the manufacturing sector.

Data released by China, Europe, and the U.S. showed manufacturing strength despite higher input prices.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.2% from last Friday.

OI & Volume

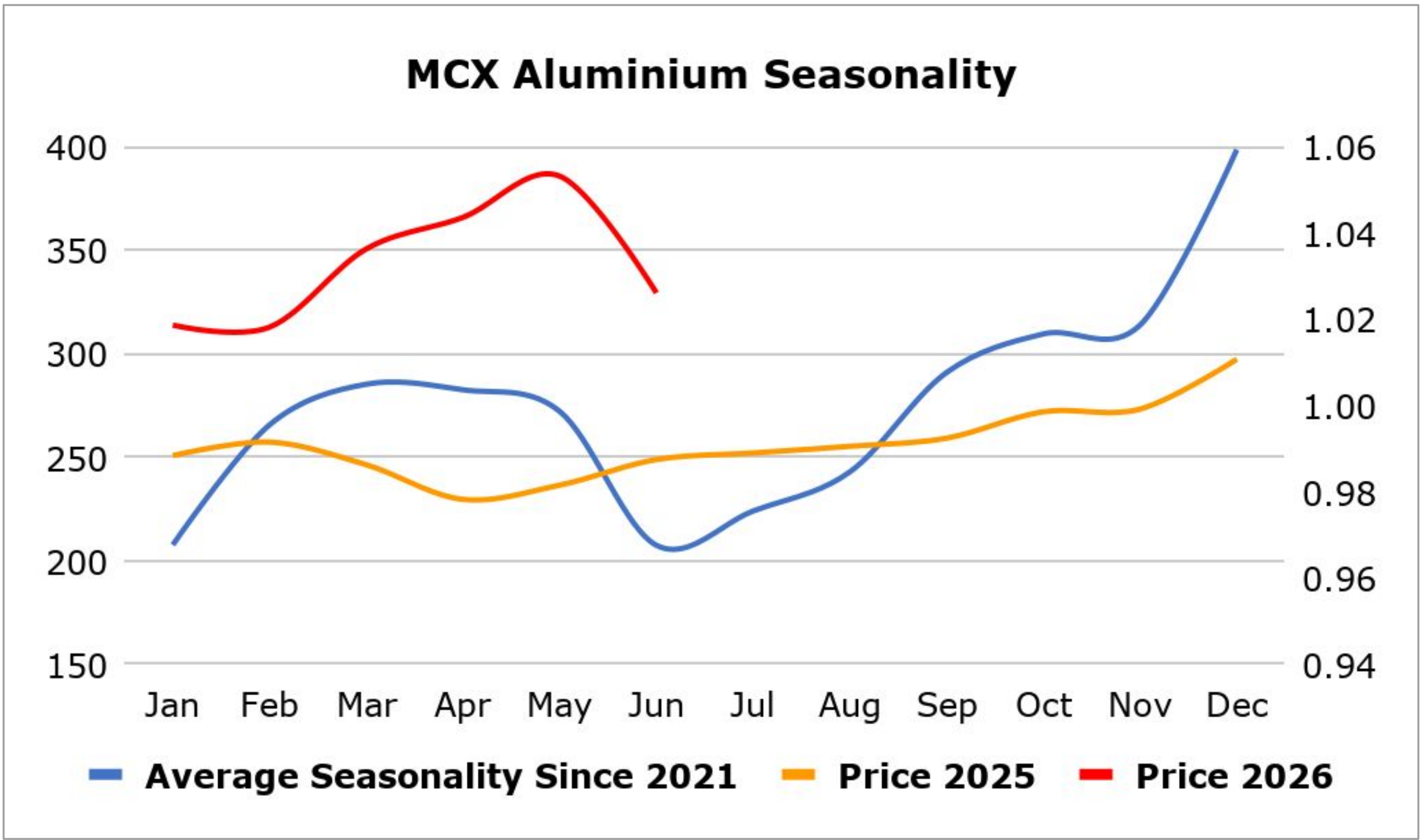


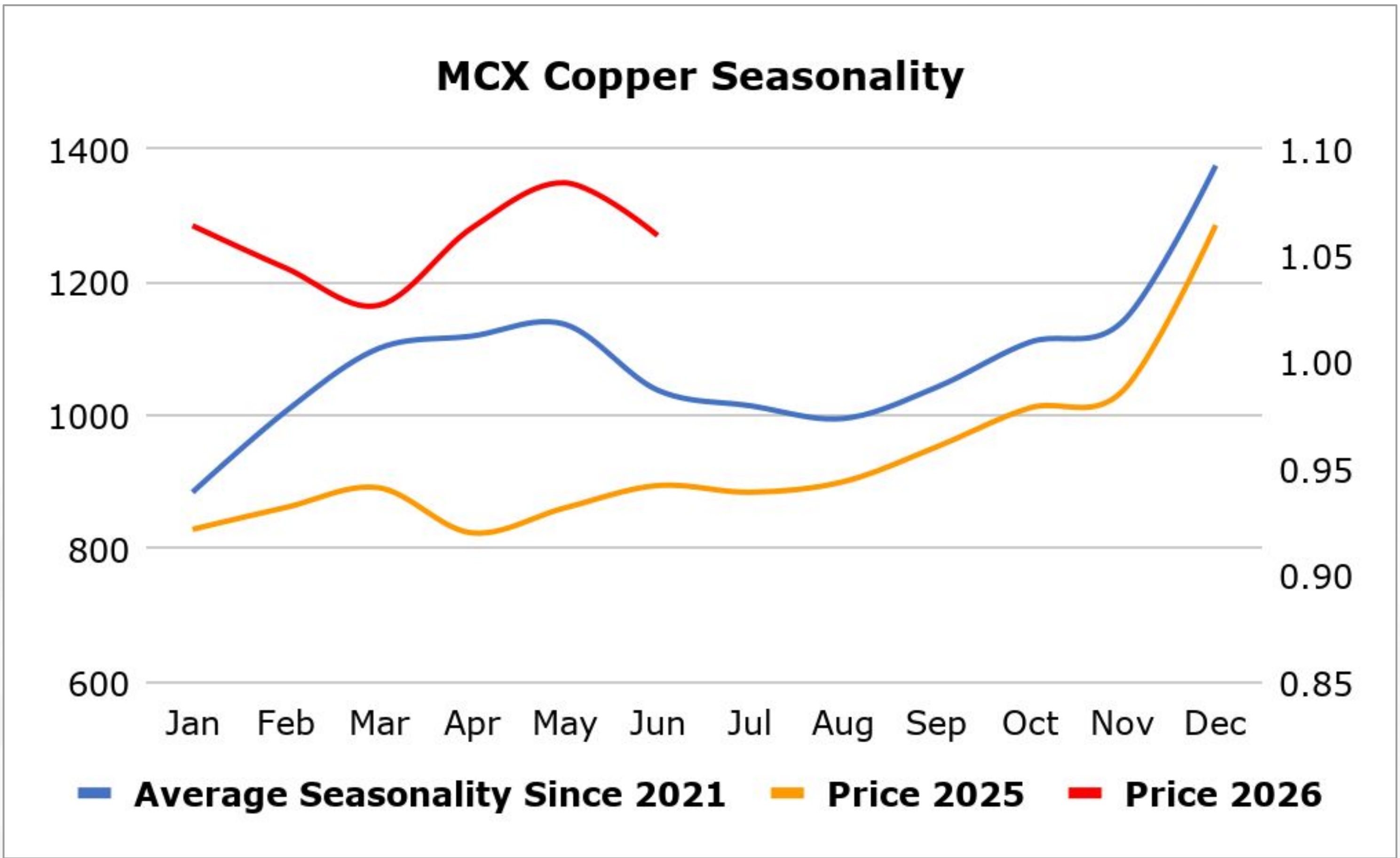
Spread

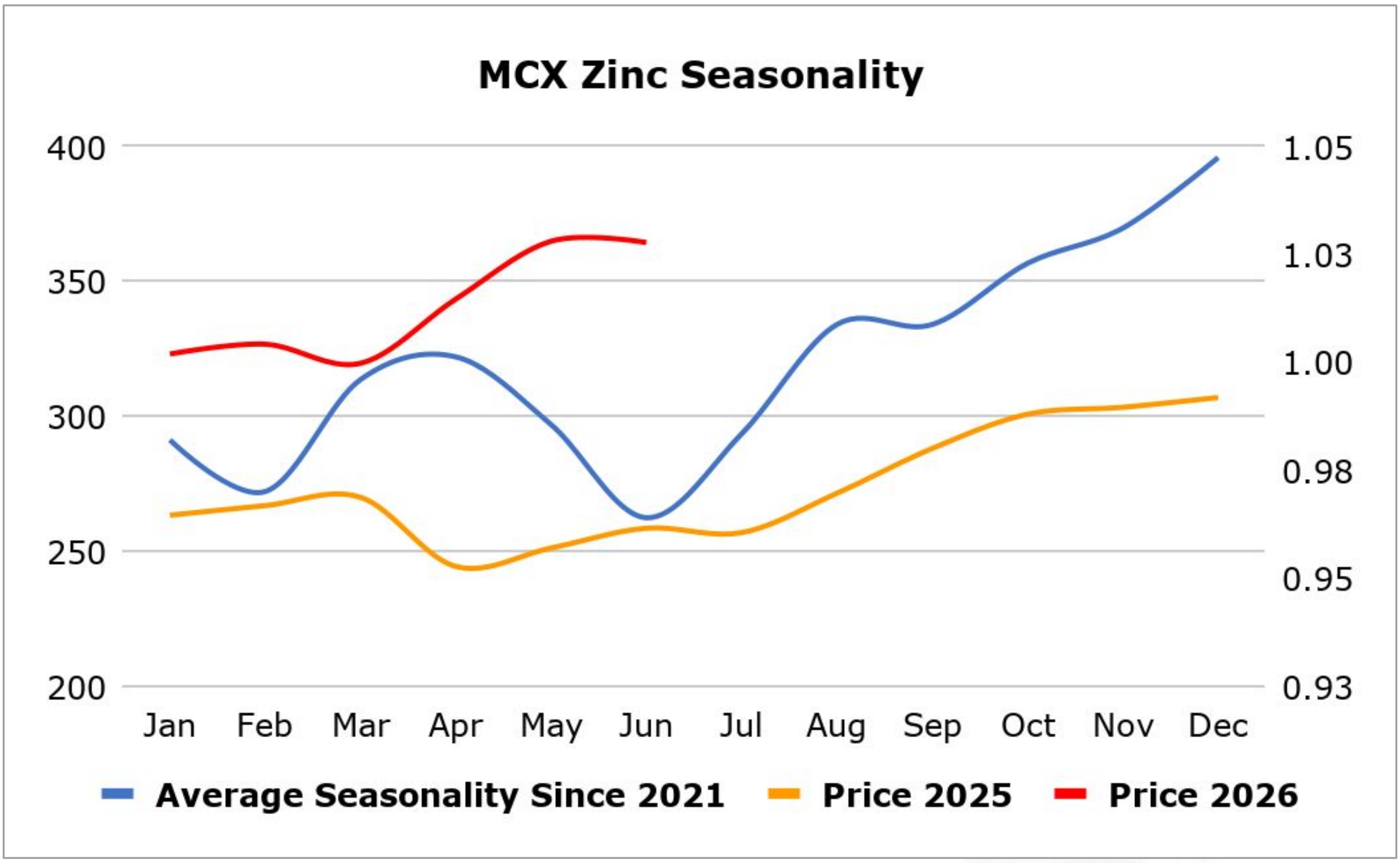
Commodity	Spread
ZINC AUG-JUL	-2.80
ZINCMINI AUG-JUL	-2.75

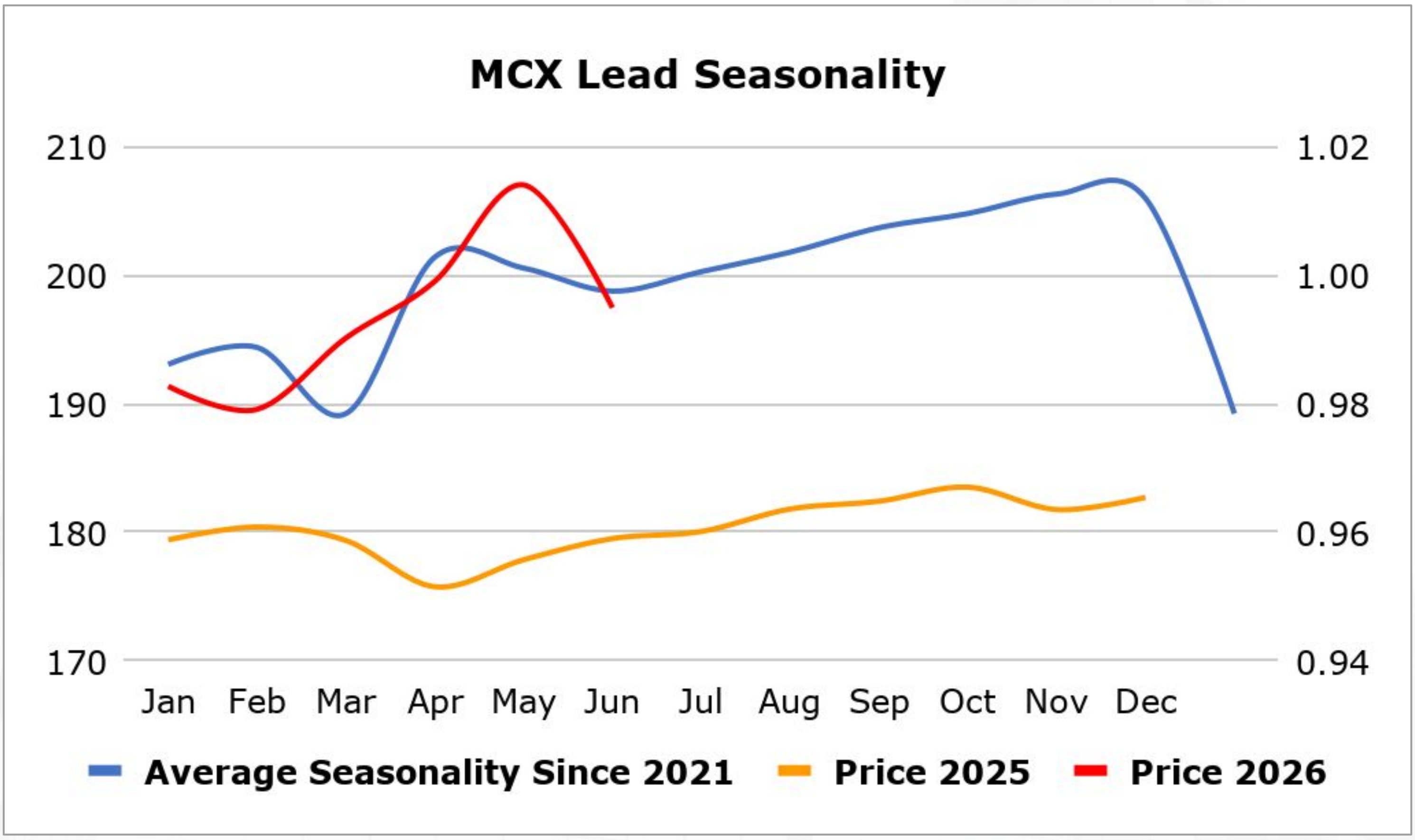
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	370.80	375.20	373.00	369.60	367.40	364.00
ZINC	31-Aug-26	368.00	370.60	369.30	366.90	365.60	363.20
ZINCMINI	31-Jul-26	370.65	375.00	372.80	369.30	367.10	363.60
ZINCMINI	31-Aug-26	367.90	371.50	369.70	366.40	364.60	361.30
Lme Zinc		3578.70	3596.00	3587.60	3583.00	3574.60	3570.00


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

Economic Data & News

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Weekly Economic Data

Date	Curr.	Data
Jul 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

News you can Use

The S&P Global Eurozone Construction PMI fell to 42.8 in June 2026 from 43.7 in May, signaling a robust and accelerated contraction across the region. Activity shrank across the top three eurozone economies, led by a steepening decline in France and a sharper downturn in Italy, while Germany's contraction eased slightly but remained severe. Residential construction remained the weakest segment, followed by commercial activity and civil engineering. The S&P Global Germany Construction PMI rose to 44.8 in June 2026 from 42.4 in May, signaling the slowest contraction in construction activity in three months. The downturn persisted across all major segments, with housing remaining the weakest performer, while declines in commercial and civil engineering activity eased. New orders continued to fall but at the slowest pace of the year, as high prices and subdued demand continued to weigh on client spending. Employment declined for a fifth consecutive month, although job cuts and purchasing activity both eased to three-month lows. Business confidence improved for a second straight month but remained negative, as firms continued to cite high costs, tight customer budgets, and weak market confidence.

The RatingDog China General Services PMI declined to 54.1 in June 2026 from May's three-month high of 54.4. However, the latest reading exceeded market forecasts of 53.0, supported by growth in new orders, although the pace of increase eased slightly while remaining above the trend seen during the current expansion period. Foreign demand supported the overall increase in new business, growing for the second consecutive month and at the fastest pace since October 2024. Meanwhile, output cost inflation accelerated to its highest level in more than two years. Looking ahead, business sentiment remained positive and broadly comparable to that seen in May. The RatingDog China General Composite PMI eased to 53.6 in June 2026 from a three-month high of 54.0 in May. Despite the slight moderation, the latest reading remained among the strongest in the past three years, reflecting sustained expansion across both the manufacturing and services sectors. New business increased for a thirteenth consecutive month, with the pace of growth broadly unchanged from May, underscoring resilient underlying demand.

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