

KEDIA ADVISORY



# DAILY BASE METALS REPORT

23 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	1309.00	1320.95	1309.00	1315.30	0.44
ZINC	30-Jun-26	366.25	371.35	366.25	370.05	0.97
ALUMINIUM	30-Jun-26	357.85	360.35	353.80	354.35	-0.98
LEAD	30-Jun-26	203.65	204.70	202.10	204.40	0.29

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.44	-17.79	Short Covering
ZINC	30-Jun-26	0.97	-11.65	Short Covering
ALUMINIUM	30-Jun-26	-0.98	-6.97	Long Liquidation
LEAD	30-Jun-26	0.29	-7.63	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13662.00	13671.00	13633.43	13653.00	-0.01
Lme Zinc	3607.35	3610.40	3587.70	3587.95	-0.62
Lme Aluminium	3415.90	3428.00	3358.40	3362.60	-1.12
Lme Lead	1968.90	1969.15	1959.60	1960.35	-0.40
Lme Nickel	17702.50	17702.50	17550.75	17585.00	-0.67

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.21	Crudeoil / Natural Gas Ratio	22.53
Gold / Crudeoil Ratio	21.21	Crudeoil / Copper Ratio	5.31
Gold / Copper Ratio	112.61	Copper / Zinc Ratio	3.55
Silver / Crudeoil Ratio	33.55	Copper / Lead Ratio	6.43
Silver / Copper Ratio	178.14	Copper / Aluminium Ratio	3.71

## Technical Snapshot



**SELL ALUMINIUM JUN @ 356 SL 359 TGT 353-351. MCX**

### Observations

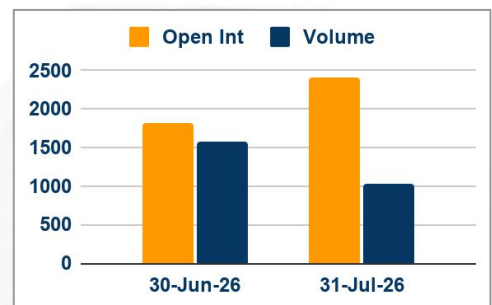
Aluminium trading range for the day is 349.7-362.7.

Aluminium come under pressure on expectations of rising shipments from the Middle East.

Aluminium prices have dropped 10% since early June when fears about Middle East supplies and global shortages peaked.

Rising output in China, the world's largest producer, and increasing supply from smelters in Indonesia.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.15
ALUMINI JUL-JUN	-2.55

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	354.35	362.70	358.60	356.20	352.10	349.70
ALUMINIUM	31-Jul-26	352.20	361.00	356.70	354.10	349.80	347.20
ALUMINI	30-Jun-26	354.80	362.90	358.90	356.60	352.60	350.30
ALUMINI	31-Jul-26	352.25	361.00	356.60	354.00	349.60	347.00
Lme Aluminium		3362.60	3452.60	3407.60	3383.00	3338.00	3313.40

## Technical Snapshot



**SELL COPPER JUN @ 1320 SL 1330 TGT 1310-1300. MCX**

### Observations

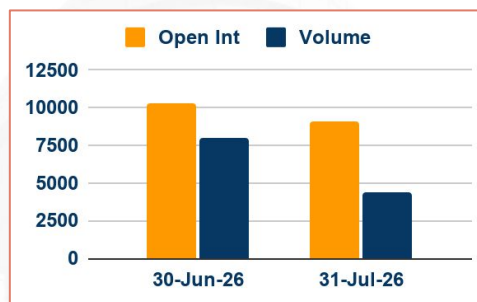
Copper trading range for the day is 1303.2-1327.

Copper gains as the pullback in energy prices improved the outlook for broad manufacturing demand.

Iran stated that start of discussions with the US were promising to follow up on their memorandum of understanding signed in the previous week.

Rio Tinto resumed exports of copper concentrate from its giant Oyu Tolgoi mine in Mongolia.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUL-JUN	18.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1315.30	1327.00	1321.20	1315.10	1309.30	1303.20
COPPER	31-Jul-26	1333.70	1345.90	1339.80	1333.30	1327.20	1320.70
Lme Copper		13653.00	13689.57	13670.57	13652.00	13633.00	13614.43

## Technical Snapshot



**SELL ZINC JUN @ 372 SL 375 TGT 369-366. MCX**

### Observations

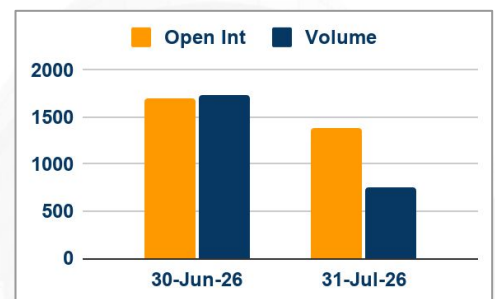
Zinc trading range for the day is 364.1-374.3.

Zinc gained boosted by optimism that initial U.S.-Iran talks could pave the way for a deal to end the war.

Prices also gained supported by tight near-term supply conditions.

U.S. and Iranian officials made "encouraging progress", agreeing a 60-day roadmap towards ending the war.

### OI & Volume



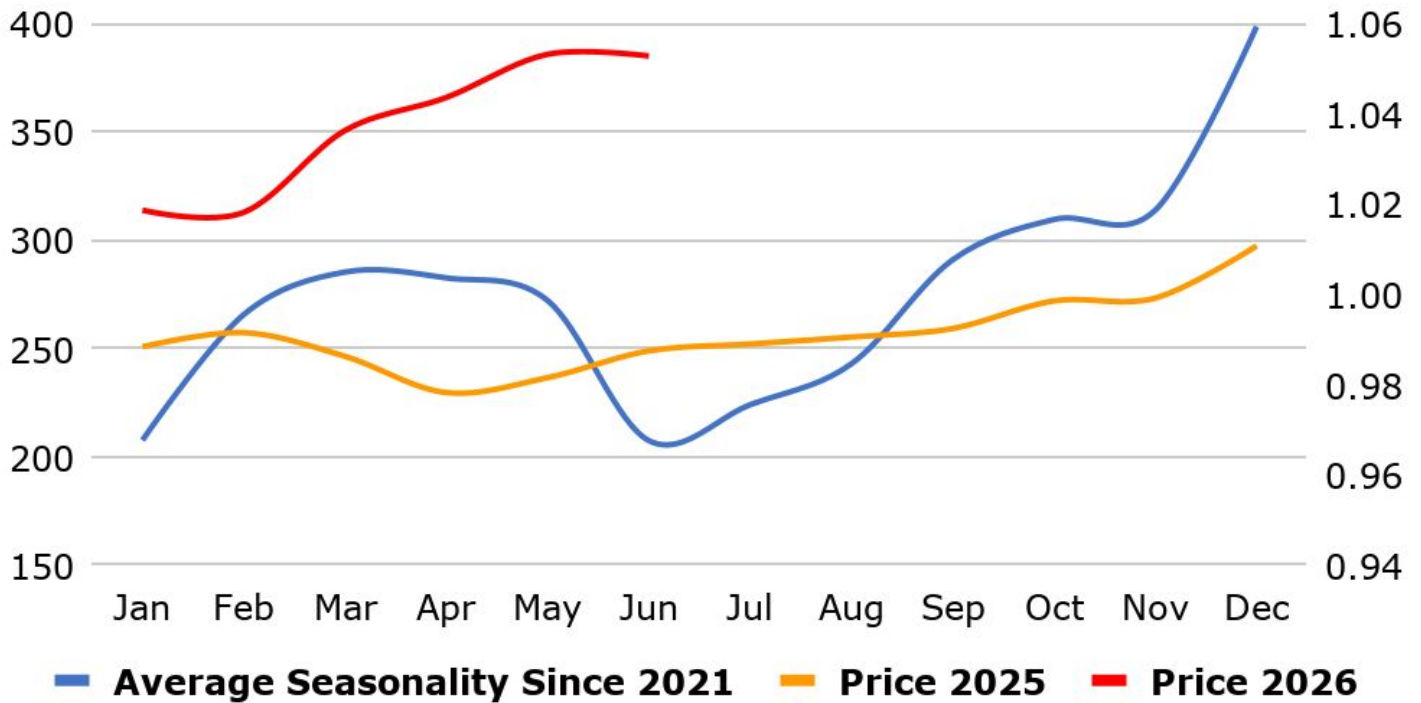
### Spread

Commodity	Spread
ZINC JUL-JUN	-1.90
ZINCMINI JUL-JUN	-2.25

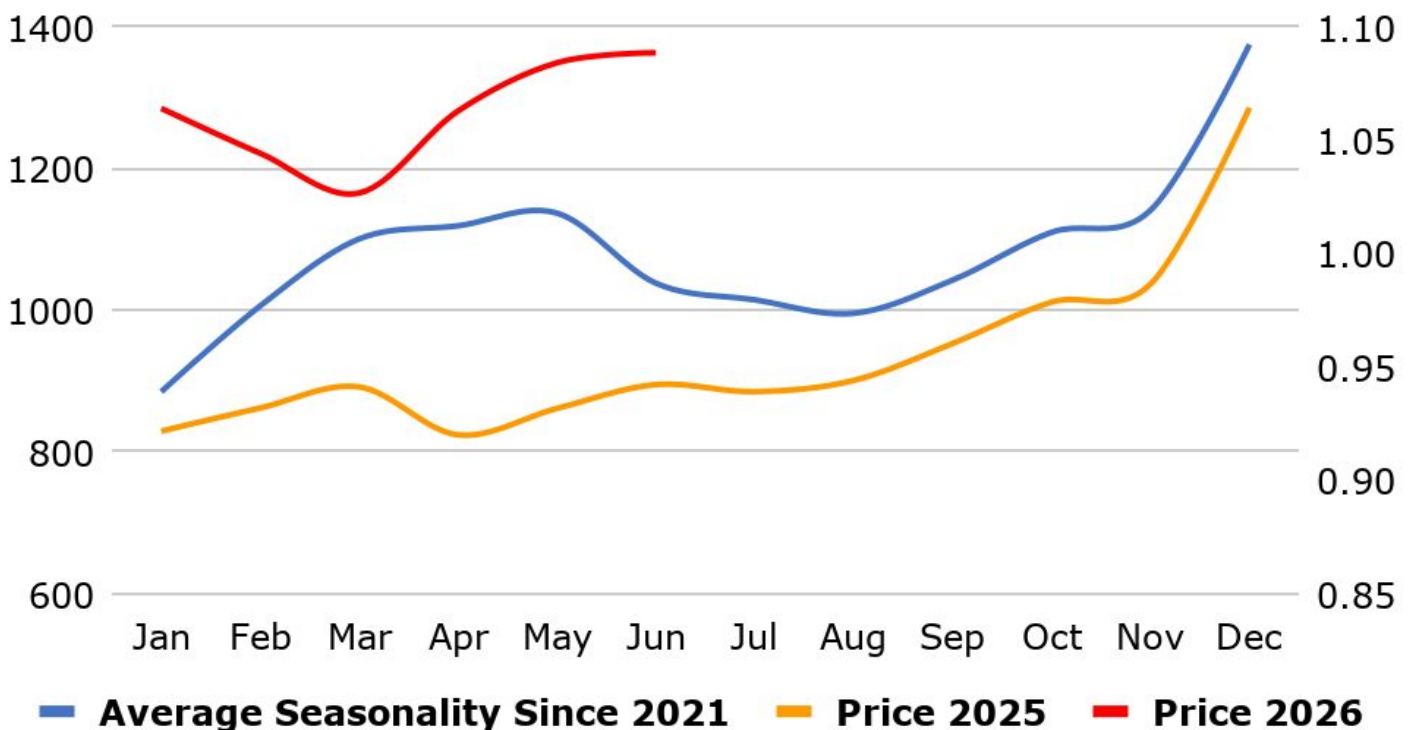
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	370.05	374.30	372.20	369.20	367.10	364.10
ZINC	31-Jul-26	368.15	372.10	370.10	367.00	365.00	361.90
ZINCMINI	30-Jun-26	370.20	374.00	372.10	369.10	367.20	364.20
ZINCMINI	31-Jul-26	367.95	372.10	370.10	367.00	365.00	361.90
Lme Zinc		3587.95	3617.70	3602.30	3595.00	3579.60	3572.30

### MCX Aluminium Seasonality



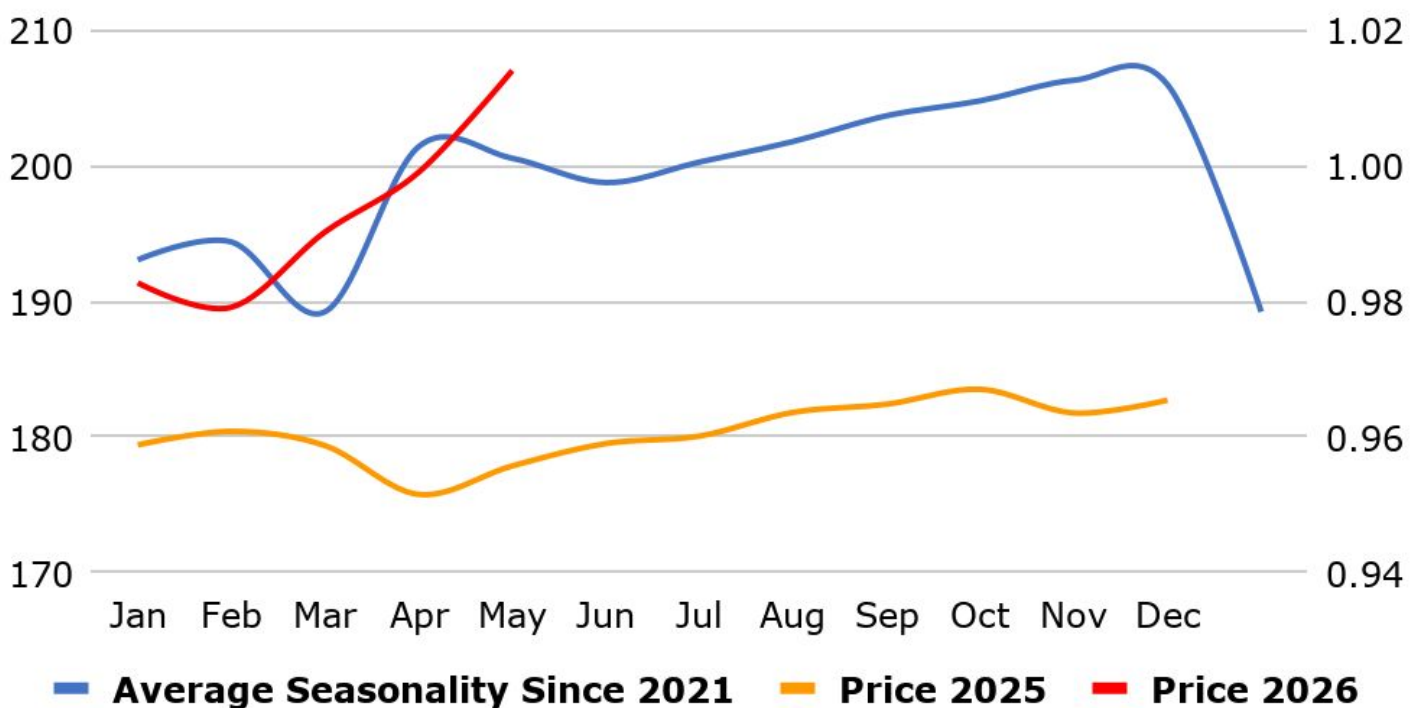
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jun 22	EUR	Consumer Confidence
Jun 23	EUR	French Flash Manufacturing PMI
Jun 23	EUR	French Flash Services PMI
Jun 23	EUR	German Flash Manufacturing PMI
Jun 23	EUR	German Flash Services PMI
Jun 23	EUR	Flash Manufacturing PMI
Jun 23	EUR	Flash Services PMI
Jun 23	GBP	Flash Manufacturing PMI
Jun 23	GBP	Flash Services PMI
Jun 23	USD	ADP Weekly Employment Change
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Richmond Manufacturing Index

Date	Curr.	Data
Jun 24	EUR	Belgian NBB Business Climate
Jun 24	USD	New Home Sales
Jun 24	USD	Crude Oil Inventories
Jun 25	EUR	German GfK Consumer Climate
Jun 25	USD	Core PCE Price Index m/m
Jun 25	USD	Final GDP q/q
Jun 25	USD	Final GDP Price Index q/q
Jun 25	USD	Unemployment Claims
Jun 25	USD	Core Durable Goods Orders m/m
Jun 25	USD	Durable Goods Orders m/m
Jun 25	USD	Personal Income m/m
Jun 25	USD	Personal Spending m/m
Jun 25	USD	Natural Gas Storage

### News you can Use

Bank of Japan Deputy Governor Ryozi Himino said the central bank will continue to raise interest rates with an eye on the risk of underlying inflation overshooting its 2% target. Wholesale inflation was accelerating at a somewhat fast pace as companies pass on rising costs from the Middle East conflict, which could lead to broader price increases, Himino said. "There is a risk underlying inflation may deviate upward from our target," Himino told parliament while explaining why the BOJ decided to raise its policy rate to 1% on Tuesday. While rising oil prices from the Middle East conflict could weigh on growth, Japan's economy was showing resilience due to brisk corporate profits and household income, he said. The U.S. said it lifted its blockade on Iran on Thursday and oil tankers sailed through the Strait of Hormuz as an interim deal to end the war took effect, though key issues are still unresolved between the two countries. When asked about the weak yen, Himino said the BOJ was closely watching currency moves as among key factors affecting the economy and inflation.

The European Central Bank has taken the first step to contain price pressures, but it is increasingly clear that more needs to be done, Slovak central bank chief and ECB policymaker Peter Kazimir said. The ECB raised interest rates for the first time in nearly three years on Thursday in an effort to curb inflation before a surge in energy costs triggered by the U.S.-Israeli war on Iran spreads more broadly across the euro zone. "This is no time for complacency and hesitation," Kazimir said in an opinion piece. "Higher energy costs are likely to remain with us longer than many had hoped. Even with the just-announced U.S.-Iran peace framework, the damage in the Middle East cannot be undone overnight." Second-round effects of energy price rises would materialise without the ECB's action, he said. "We have taken a first step towards containing medium-term price pressures," he said. "But the mission is not complete. With today's information, it is increasingly evident that monetary policy has more work to do."

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