KEDIA ADVISORY

DAILY BASE METALS REPORT

2 June 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-26	1354.05	1368.75	1352.10	1365.80	1.26
ZINC	30-Jun-26	365.45	368.30	364.75	367.70	0.73
ALUMINIUM	30-Jun-26	386.60	392.75	385.90	392.15	1.61
LEAD	30-Jun-26	206.65	207.70	206.65	207.35	0.19

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	1.26	0.85	Fresh Buying
ZINC	30-Jun-26	0.73	5.90	Fresh Buying
ALUMINIUM	30-Jun-26	1.61	9.49	Fresh Buying
LEAD	30-Jun-26	0.19	-0.83	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13871.13	13873.00	13821.53	13825.05	0.05
Lme Zinc	3577.85	3580.85	3565.75	3567.05	-0.14
Lme Aluminium	3682.45	3731.95	3682.45	3731.95	1.55
Lme Lead	2016.00	2017.55	2015.55	2016.65	0.21
Lme Nickel	19188.00	19241.25	19182.00	19217.00	0.00

Ratio Update

Ratio	Price
Gold / Silver Ratio	59.83
Gold / Crudeoil Ratio	18.23
Gold / Copper Ratio	116.59
Silver / Crudeoil Ratio	30.47
Silver / Copper Ratio	194.88

Ratio	Price
Crudeoil / Natural Gas Ratio	28.86
Crudeoil / Copper Ratio	6.40
Copper / Zinc Ratio	3.71
Copper / Lead Ratio	6.59
Copper / Aluminium Ratio	3.48

Aluminium

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Technical Snapshot

BUY ALUMINIUM JUN @ 391 SL 388 TGT 394-397. MCX

Observations

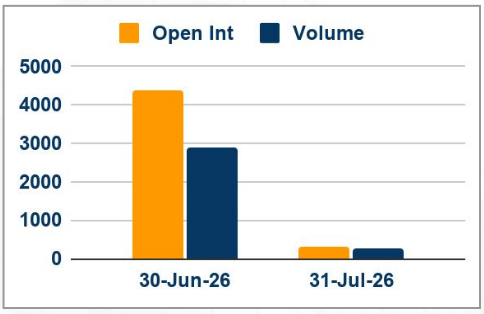
Aluminium trading range for the day is 383.5-397.1.

Aluminium prices soared as Middle East supply risks escalated after the U.S. and Iran traded military strikes.

The premium for the cash aluminium contract over a three-month forward surged to 19-year highs above $100 a ton.

Prices were supported by data showing China's industrial profits in April grew at the fastest pace since November 2023.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.50
ALUMINI JUL-JUN	-0.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	392.15	397.10	394.70	390.30	387.90	383.50
ALUMINIUM	31-Jul-26	391.65	396.30	394.00	389.80	387.50	383.30
ALUMINI	30-Jun-26	392.10	396.90	394.50	390.20	387.80	383.50
ALUMINI	31-Jul-26	391.50	396.30	393.90	389.70	387.30	383.10
Lme Aluminium		3731.95	3764.50	3747.55	3715.00	3698.05	3665.50

Copper

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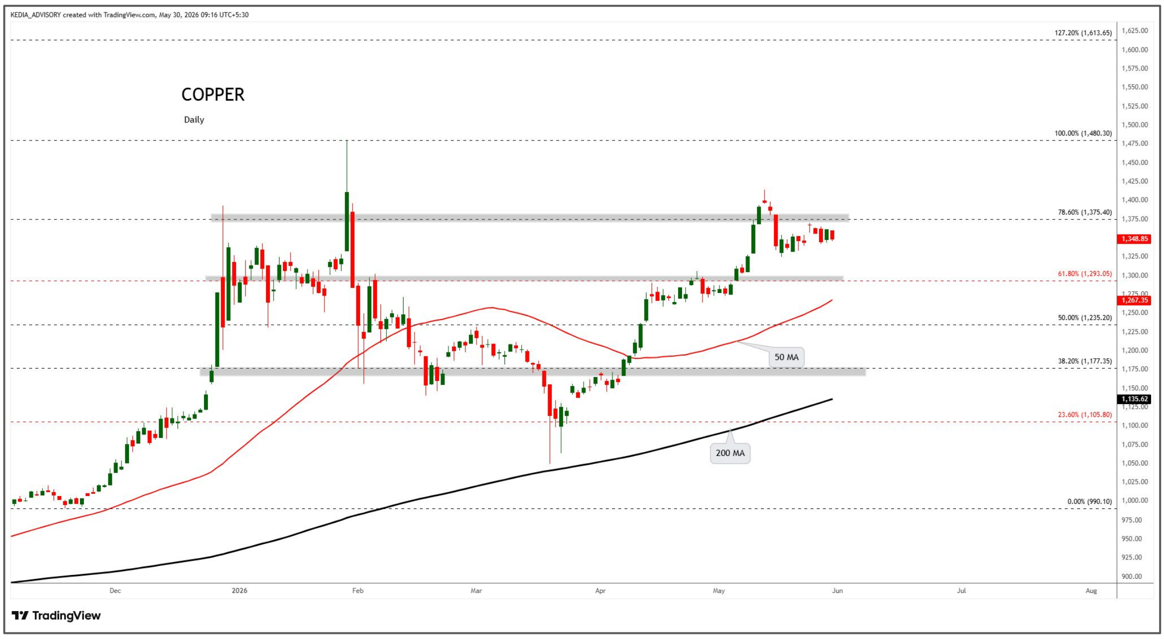
Technical Snapshot



BUY COPPER JUN @ 1360 SL 1350 TGT 1370-1380. MCX

Observations

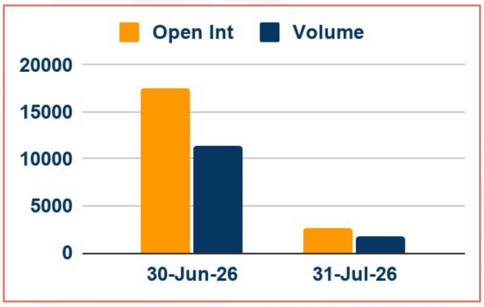
Copper trading range for the day is 1345.6-1378.8.

Copper ticked higher by concerns over tightening supply and Goldman Sachs' higher price forecast.

Goldman Sachs has raised its copper price forecast for end of 2026 to $13,735 ton from $12,465 amid global supply tightens

Citi raised its near-term copper price forecast to $14,500 per metric ton, from a previous forecast of $13,000.

OI & Volume



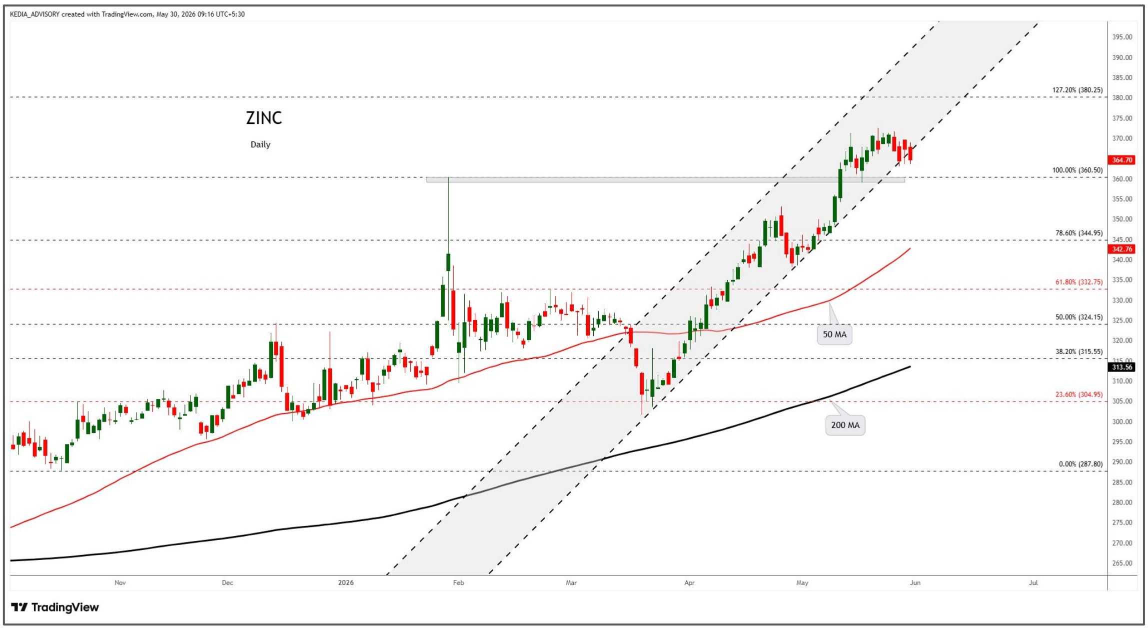
Spread

Commodity	Spread
COPPER JUL-JUN	16.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1365.80	1378.80	1372.30	1362.20	1355.70	1345.60
COPPER	31-Jul-26	1382.00	1394.00	1388.00	1378.60	1372.60	1363.20
Lme Copper		13825.05	13891.47	13858.47	13840.00	13807.00	13788.53

Technical Snapshot



BUY ZINC JUN @ 366 SL 363 TGT 369-372. MCX

Observations

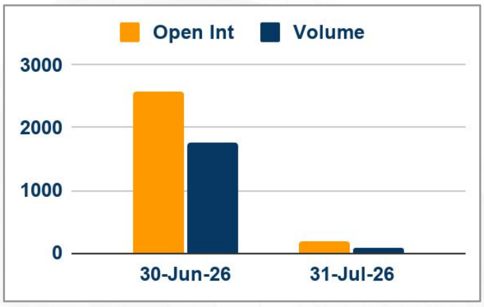
Zinc trading range for the day is 363.3-370.5.

Zinc gains supported by tightening supply conditions following recent disruptions.

ILZSG had expected there to be a 19,000-ton deficit in the refined zinc market this year.

Zinc stocks on the LME are equivalent to less than three days of global consumption.

OI & Volume

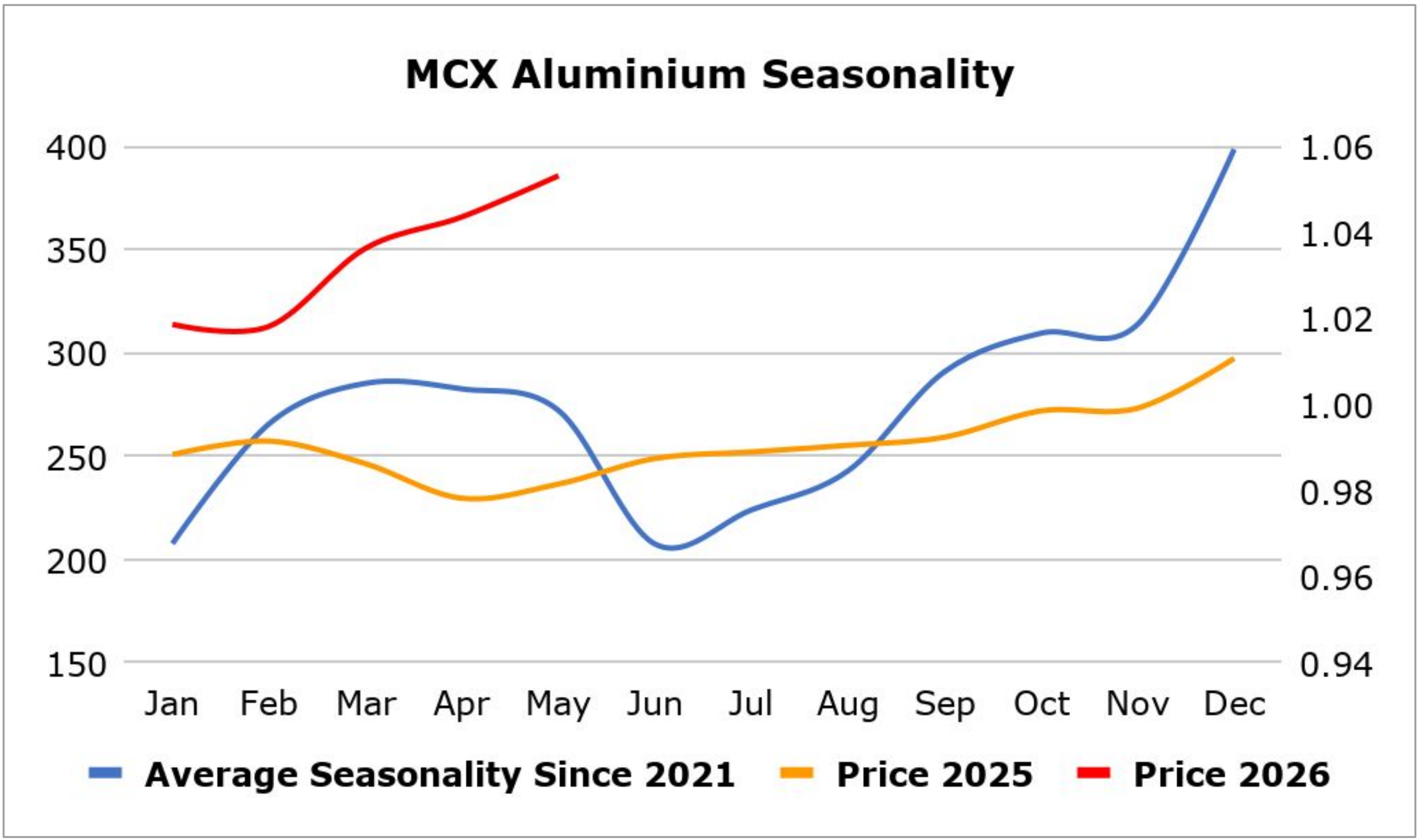


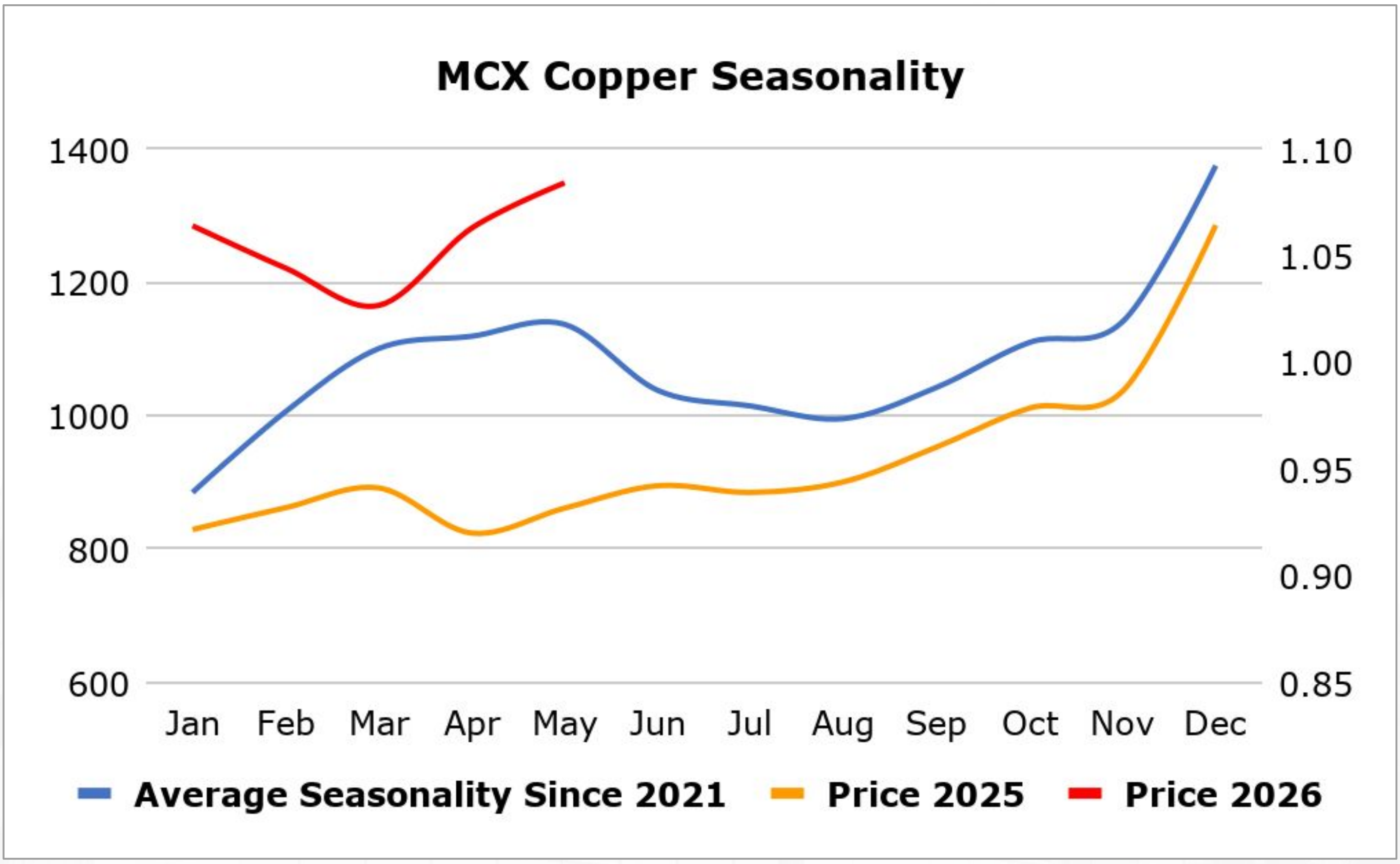
Spread

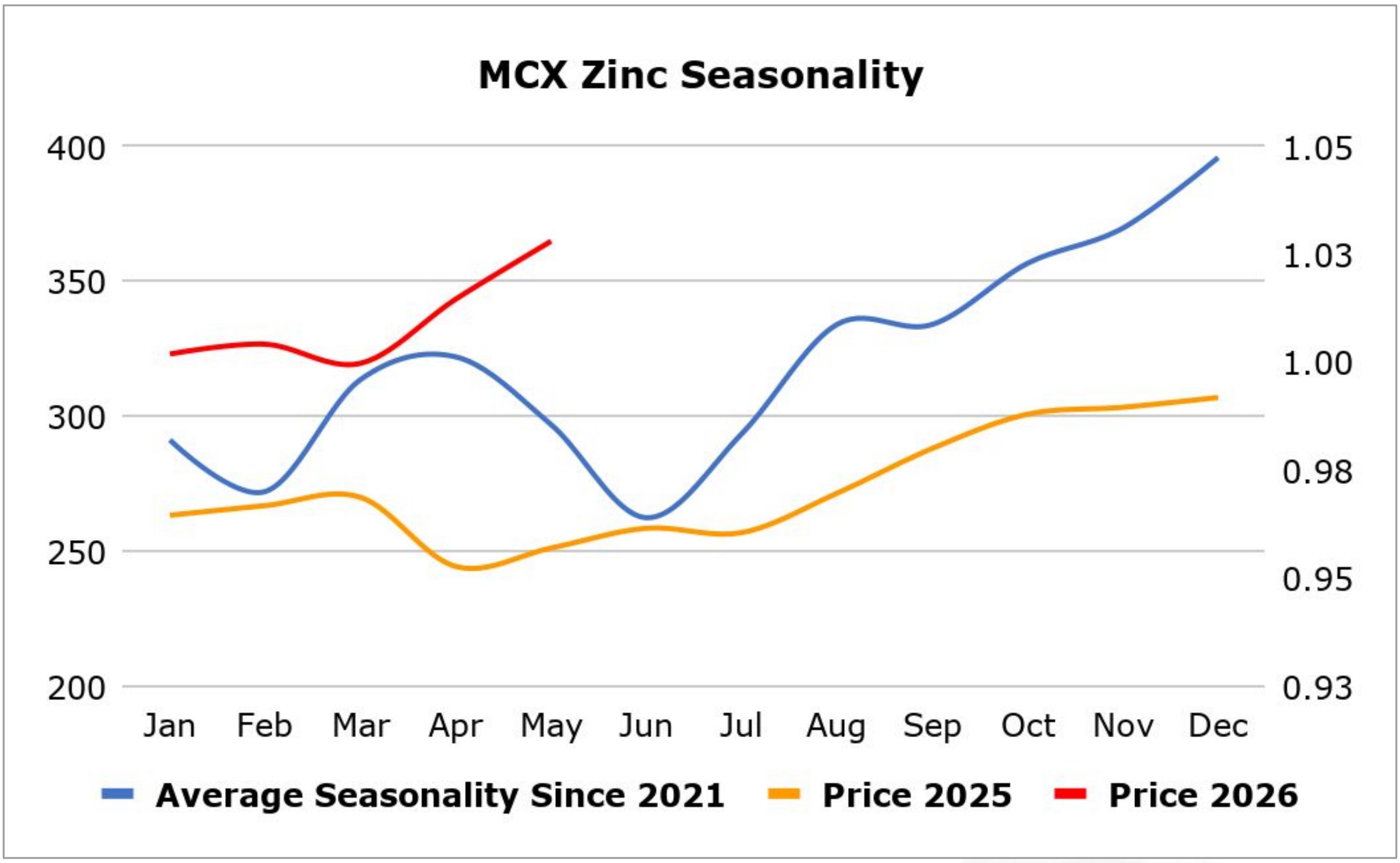
Commodity	Spread
ZINC JUL-JUN	-2.45
ZINCMINI JUL-JUN	-2.50

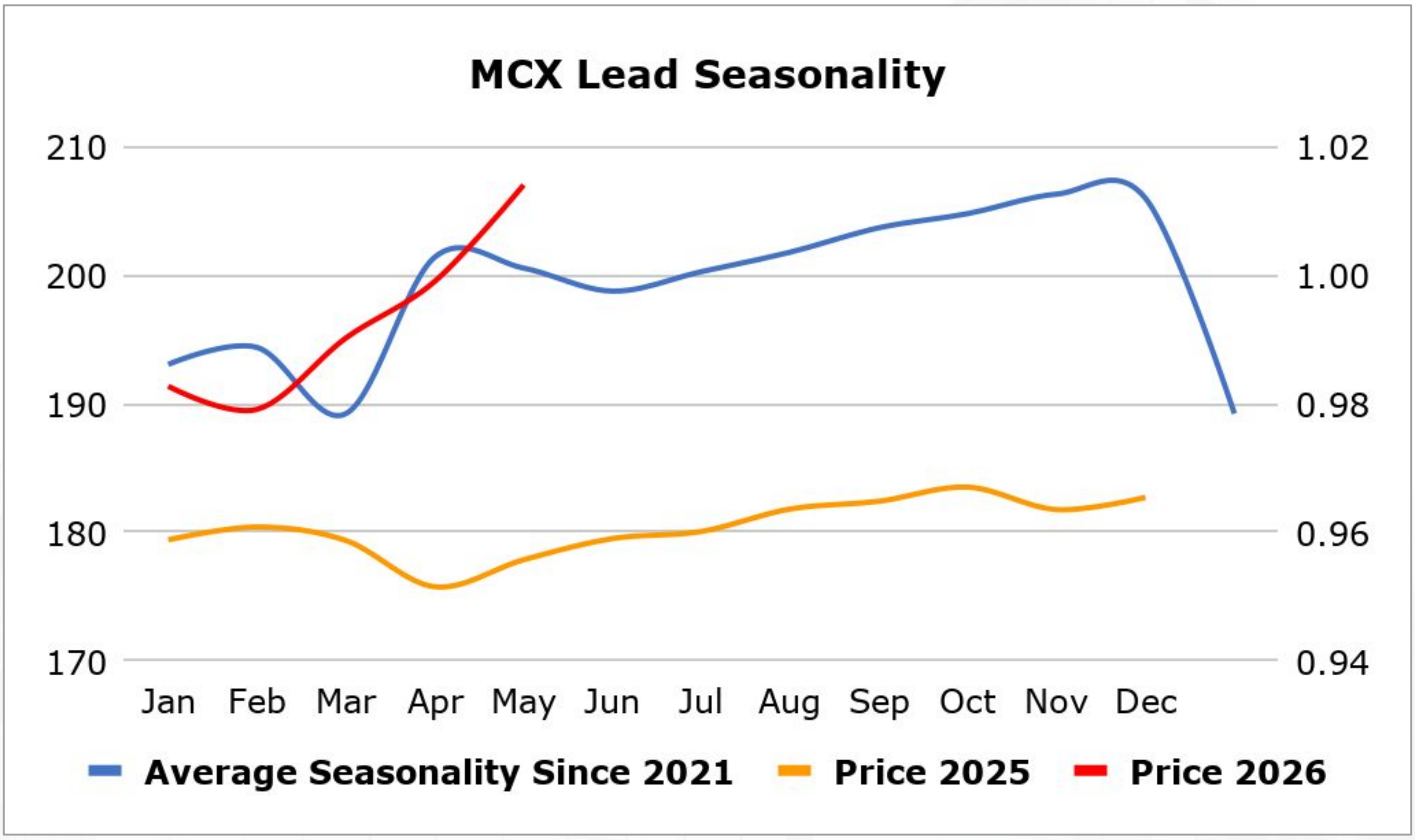
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	367.70	370.50	369.10	366.90	365.50	363.30
ZINC	31-Jul-26	365.25	368.20	366.80	364.40	363.00	360.60
ZINCMINI	30-Jun-26	367.70	371.10	369.50	367.10	365.50	363.10
ZINCMINI	31-Jul-26	365.20	368.10	366.70	364.60	363.20	361.10
Lme Zinc		3567.05	3586.10	3576.25	3571.00	3561.15	3555.90


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
Jun 1	EUR	German Final Manufacturing PMI
Jun 1	EUR	Final Manufacturing PMI
Jun 1	EUR	M3 Money Supply y/y
Jun 1	EUR	Private Loans y/y
Jun 1	EUR	Unemployment Rate
Jun 1	USD	Final Manufacturing PMI
Jun 1	USD	ISM Manufacturing PMI
Jun 1	USD	ISM Manufacturing Prices
Jun 1	USD	Construction Spending m/m
Jun 2	EUR	Core CPI Flash Estimate y/y
Jun 2	EUR	CPI Flash Estimate y/y
Jun 2	USD	JOLTS Job Openings
Jun 3	EUR	German Final Services PMI

Date	Curr.	Data
Jun 3	USD	ADP Non-Farm Employment
Jun 3	USD	Final Services PMI
Jun 3	USD	ISM Services PMI
Jun 3	USD	Factory Orders m/m
Jun 3	USD	Crude Oil Inventories
Jun 4	EUR	Retail Sales m/m
Jun 4	USD	Unemployment Claims
Jun 4	USD	Revised Nonfarm Productivity q/q
Jun 4	USD	Revised Unit Labor Costs q/q
Jun 4	USD	Natural Gas Storage
Jun 5	EUR	Final Employment Change q/q
Jun 5	EUR	Revised GDP q/q
Jun 5	USD	Average Hourly Earnings m/m

News you can Use

China’s official NBS Manufacturing PMI edged down to 50.0 in May 2026 from 50.3 in the previous month, matching market expectations. The latest reading suggested manufacturers continued to face headwinds from soft domestic demand and rising input costs linked to the ongoing conflict in the Middle East. Output growth eased to a three-month low (51.2 vs 51.5 in April), while new orders shrank after expanding in the prior two months (49.9 vs 50.6). Finally, business sentiment stayed positive, though it eased slightly from April's level (53.9 vs 54.5). China’s official NBS Non-Manufacturing PMI rose to 50.1 in May 2026 from 49.4 in the prior month, beating market expectations of 49.5 and returning to expansion territory. The improvement was driven by stronger activity in both the services and construction sectors, amid ongoing policy support and infrastructure-related projects. Lastly, confidence was broadly unchanged from April but remained at its highest level in three months, highlighting cautious optimism about the near-term outlook. China’s NBS Composite PMI Output Index increased to 50.5 in May 2026 from 50.1 in April, marking a third straight month of growth in overall business activity.

The S&P Global Japan Manufacturing PMI was confirmed at 54.5 in May 2026, matching the preliminary estimate and following a reading of 55.1 in April, which was the highest since January 2022. However, the latest reading still signaled expansion, albeit at a slower pace, as output continued to rise. Production growth was partly supported by stockpiling efforts, as the war in the Middle East continued to impact product availability and drive up prices. However, total new order growth slowed slightly despite a stronger rise in foreign demand, with new export business increasing at the fastest pace in five years. Purchasing activity increased to guard against future shortages, while employment rose solidly. On prices, input price inflation accelerated to the fastest pace since September 2022 due to higher material prices, while selling prices rose at the quickest pace since October 2022. Japanese companies' spending on plant and equipment was unchanged from a year earlier in Q1 2026, reversing from a 6.5% increase in the previous quarter and ending a four-quarter streak of growth, signaling a loss of momentum in corporate investment.

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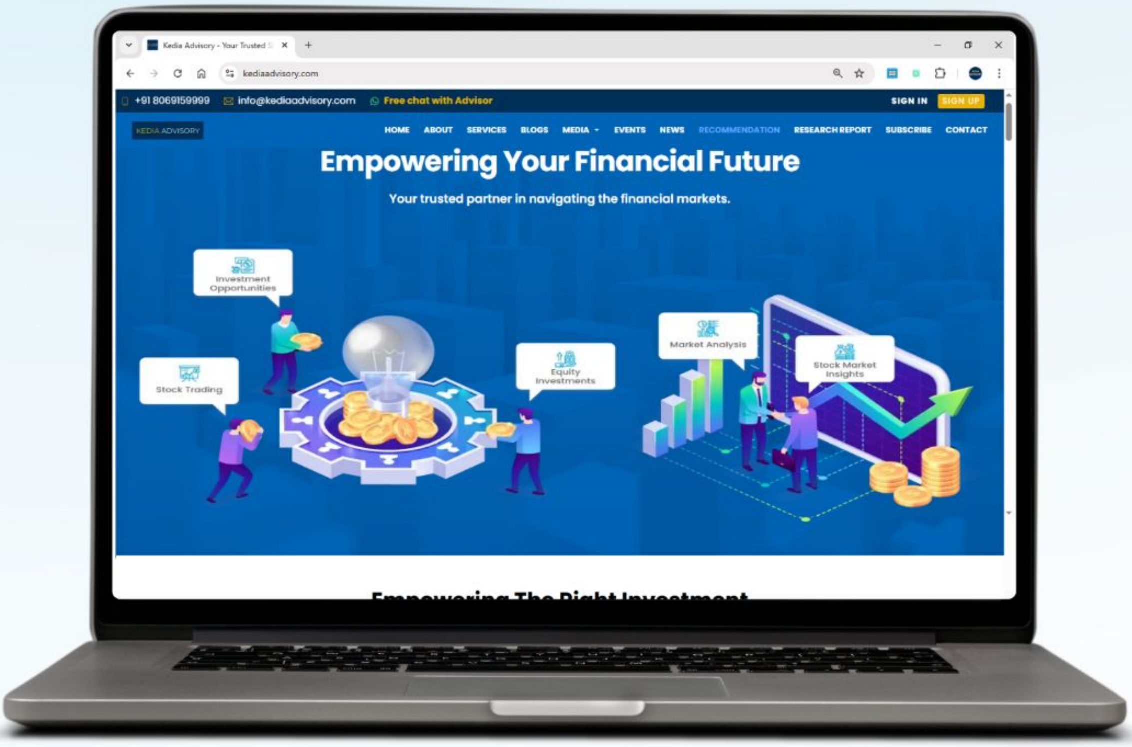

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