

KEDIA ADVISORY



DAILY BASE METALS REPORT

29 June 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1270.00	1271.00	1264.00	1266.65	0.40
ZINC	31-Jul-26	353.95	359.15	352.85	358.65	1.41
ALUMINIUM	31-Jul-26	335.70	338.60	329.55	332.90	0.26
LEAD	31-Jul-26	199.75	200.50	197.50	197.65	-1.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.40	4.59	Fresh Buying
ZINC	31-Jul-26	1.41	-2.42	Short Covering
ALUMINIUM	31-Jul-26	0.26	11.98	Fresh Buying
LEAD	31-Jul-26	-1.25	13.44	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13321.63	13322.38	13288.00	13312.13	-0.22
Lme Zinc	3500.65	3500.65	3475.60	3487.65	-0.43
Lme Aluminium	3179.70	3201.50	3151.00	3199.00	0.81
Lme Lead	1907.70	1910.80	1904.65	1909.35	0.06
Lme Nickel	16806.25	16831.75	16707.00	16767.25	-0.17

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	65.11	Crudeoil / Natural Gas Ratio	21.02
Gold / Crudeoil Ratio	21.92	Crudeoil / Copper Ratio	5.19
Gold / Copper Ratio	113.81	Copper / Zinc Ratio	3.53
Silver / Crudeoil Ratio	33.66	Copper / Lead Ratio	6.41
Silver / Copper Ratio	174.79	Copper / Aluminium Ratio	3.80

Technical Snapshot



SELL ALUMINIUM JUL @ 334 SL 336 TGT 332-330. MCX

Observations

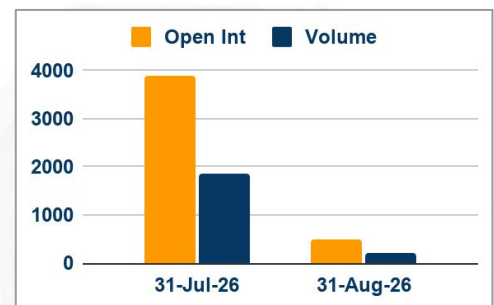
Aluminium trading range for the day is 324.6-342.8.

Aluminium gains as inventories in SHFE warehouses fell 2.7%

However upside seen limited with the Middle East war risk premium fading as a fragile peace in the region continues to hold.

Markets increasingly expect the U.S. Federal Reserve to raise interest rates this year, amid persistent inflationary pressures.

OI & Volume



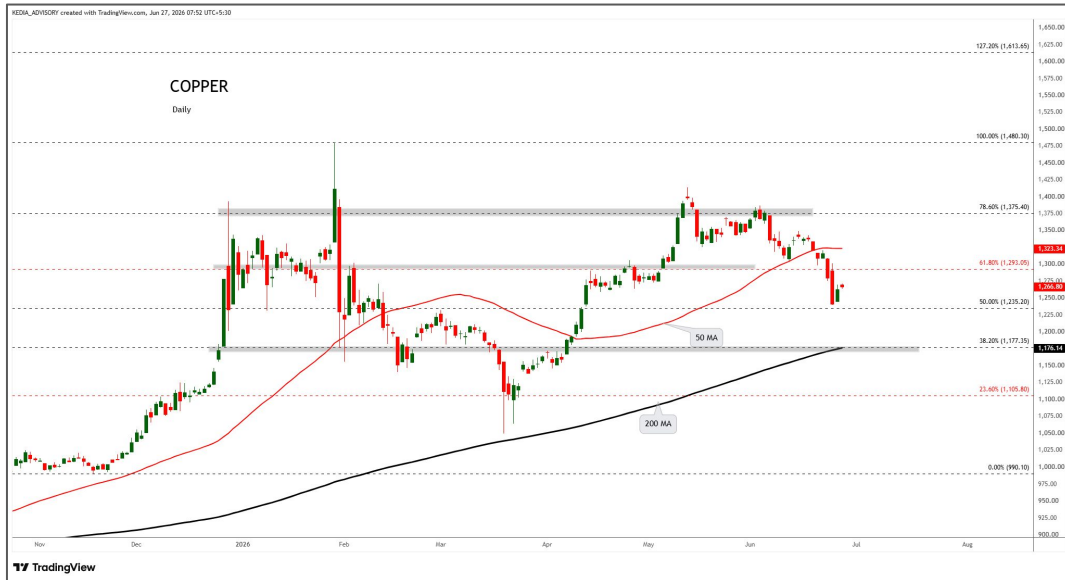
Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.20
ALUMINI JUL-JUN	2.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	332.90	342.80	337.90	333.70	328.80	324.60
ALUMINIUM	31-Aug-26	333.10	336.50	334.80	331.80	330.10	327.10
ALUMINI	30-Jun-26	330.70	337.10	333.90	330.50	327.30	323.90
ALUMINI	31-Jul-26	333.00	347.10	340.10	335.00	328.00	322.90
Lme Aluminium		3199.00	3234.50	3217.00	3184.00	3166.50	3133.50

Technical Snapshot



SELL COPPER JUL @ 1275 SL 1285 TGT 1265-1255. MCX

Observations

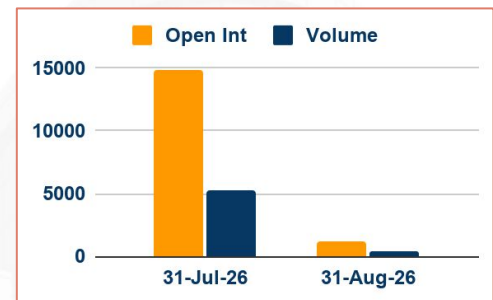
Copper trading range for the day is 1260.2-1274.2.

Copper prices gained as copper stocks on the LME continued to decrease.

Shanghai Futures Exchange copper stocks fell 5.7% from last week to 135,732 tons, the lowest since December.

Global refined copper market showed a 145,000 deficit in April, compared with a 23,000 metric tons surplus in March – ICSG

OI & Volume



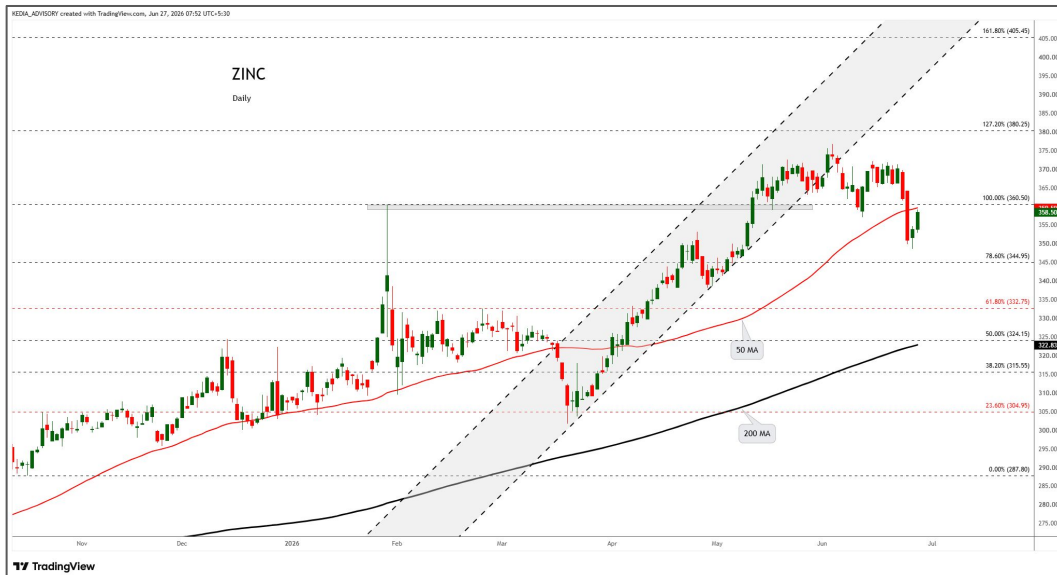
Spread

Commodity	Spread
COPPER AUG-JUL	17.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1266.65	1274.20	1270.40	1267.20	1263.40	1260.20
COPPER	31-Aug-26	1283.65	1291.00	1287.40	1284.30	1280.70	1277.60
Lme Copper		13312.13	13342.38	13328.00	13308.00	13293.62	13273.62

Technical Snapshot



SELL ZINC JUL @ 360 SL 363 TGT 357-355. MCX

Observations

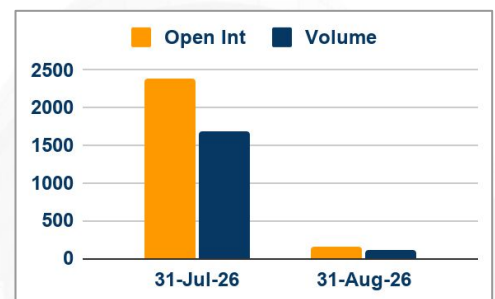
Zinc trading range for the day is 350.6-363.2.

Zinc gained supported by tight near-term supply conditions.

The global zinc market surplus narrowed to 26,500 metric tons in April from 56,300 tons in March - ILZSG

Zinc inventories in warehouses monitored by the SHFE fell 0.1% from last release on Jun 18.

OI & Volume



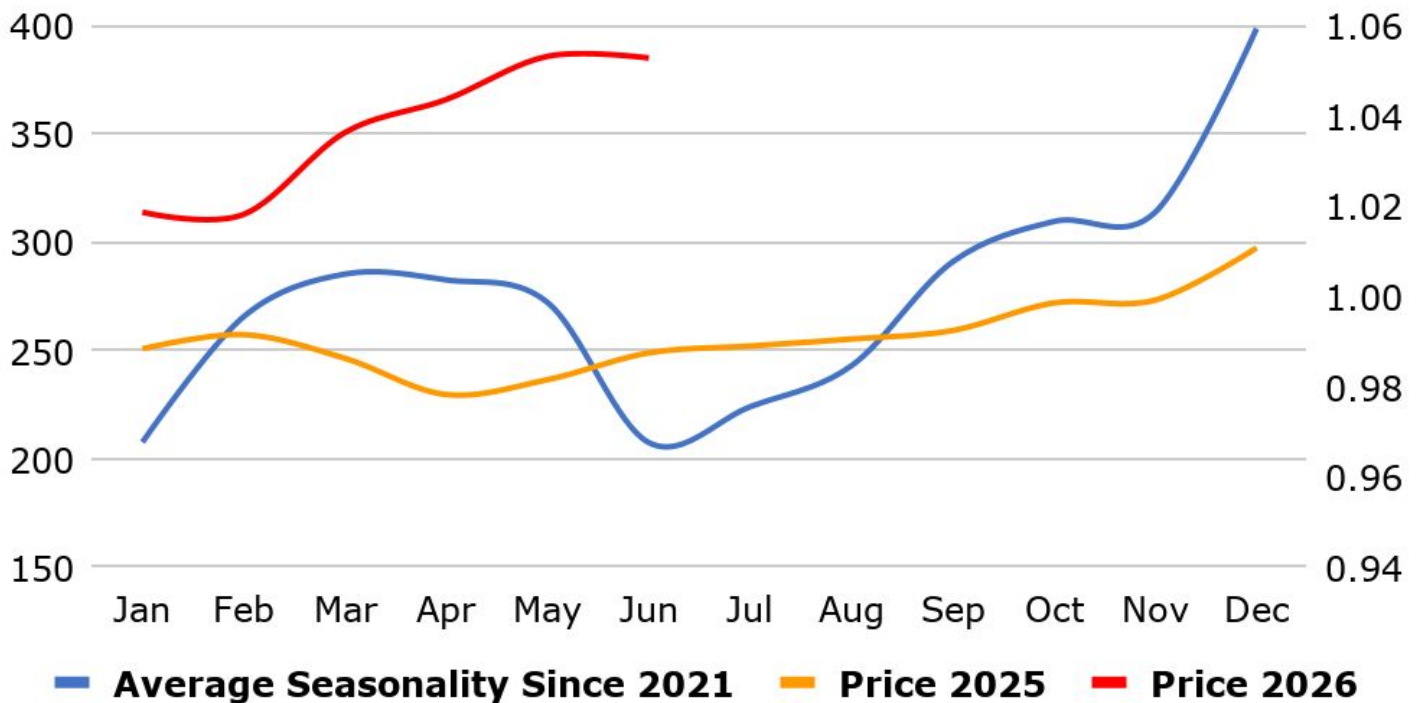
Spread

Commodity	Spread
ZINC AUG-JUL	-1.65
ZINCMINI JUL-JUN	3.30

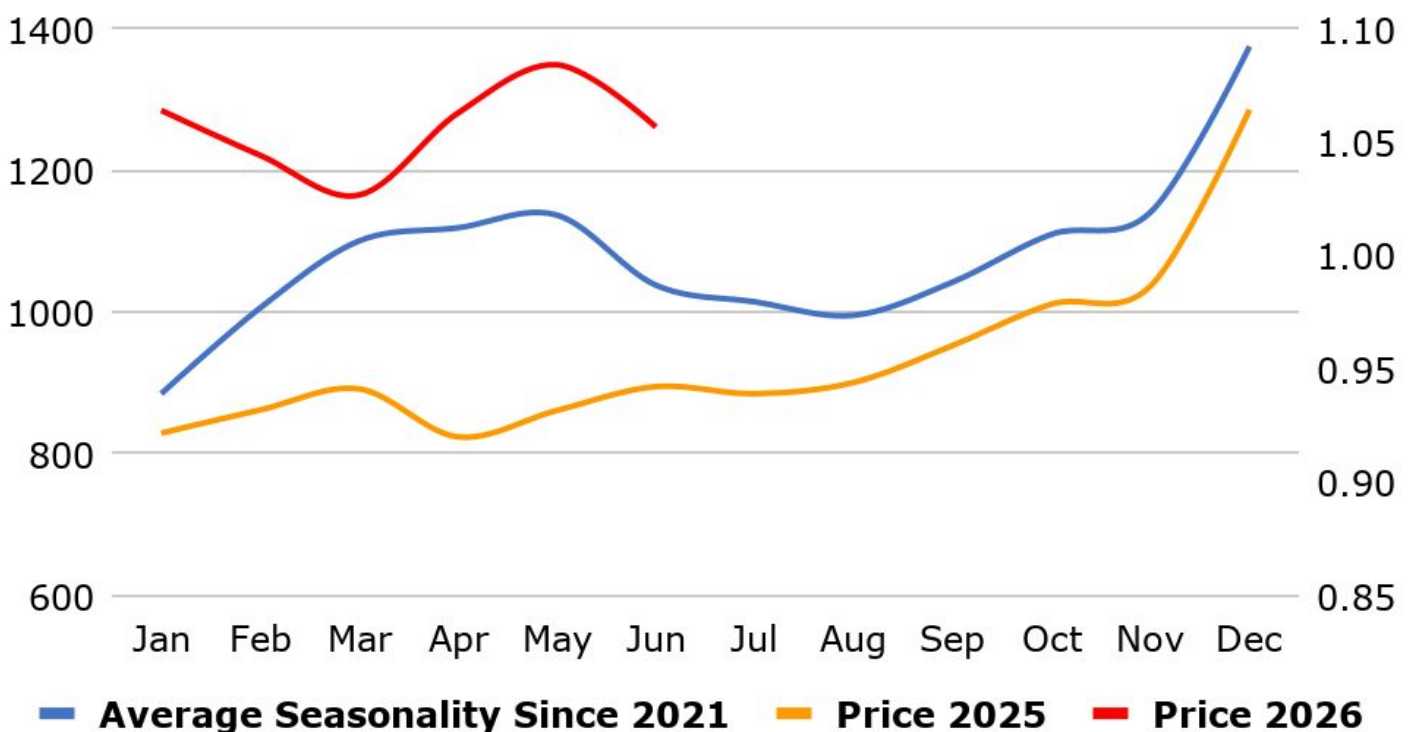
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	358.65	363.20	361.00	356.90	354.70	350.60
ZINC	31-Aug-26	357.00	361.40	359.20	355.30	353.10	349.20
ZINCMINI	30-Jun-26	355.30	365.60	360.50	355.50	350.40	345.40
ZINCMINI	31-Jul-26	358.60	362.90	360.70	356.80	354.60	350.70
Lme Zinc		3487.65	3513.05	3500.40	3488.00	3475.35	3462.95

MCX Aluminium Seasonality



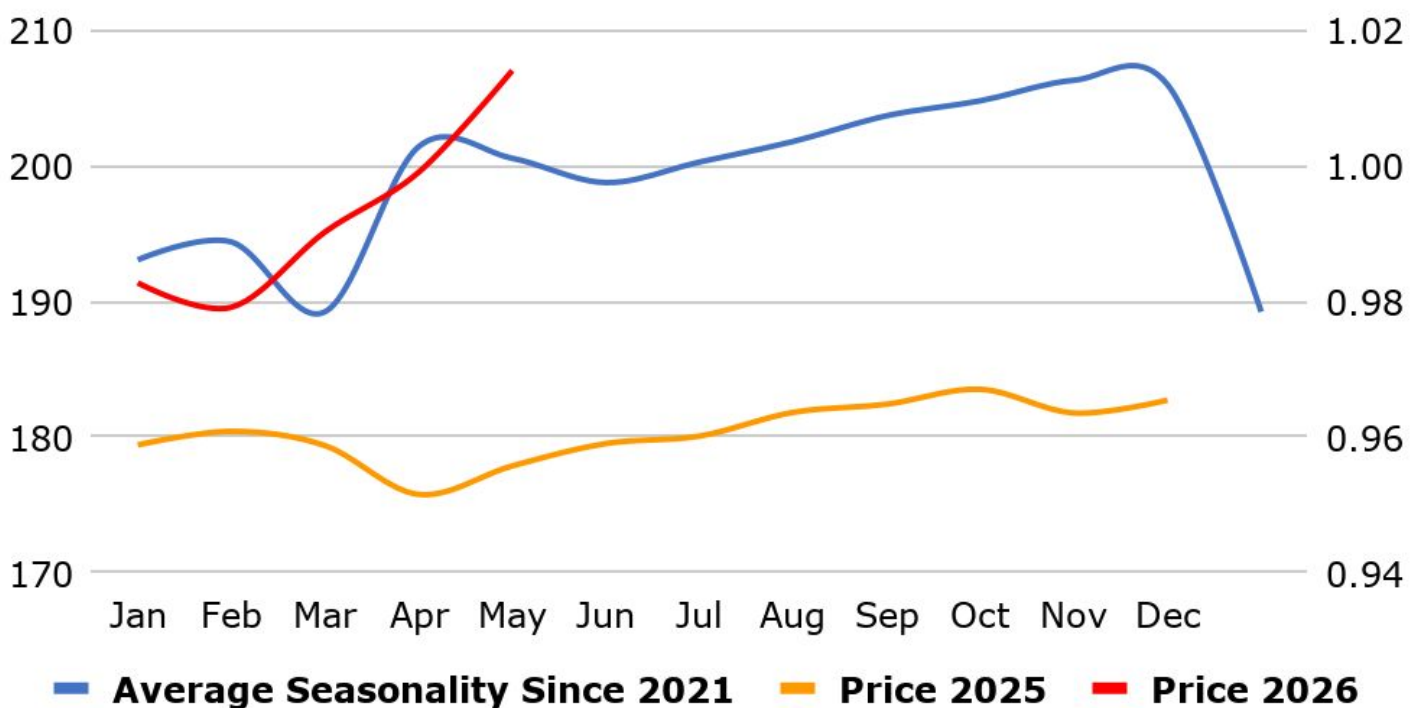
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 29	EUR	M3 Money Supply y/y
Jun 29	EUR	Private Loans y/y
Jun 30	EUR	German Import Prices m/m
Jun 30	EUR	German Retail Sales m/m
Jun 30	EUR	German Unemployment Change
Jun 30	USD	HPI m/m
Jun 30	USD	S&P/CS Composite-20 HPI y/y
Jun 30	USD	Chicago PMI
Jun 30	USD	CB Consumer Confidence
Jun 30	USD	JOLTS Job Openings
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y

Date	Curr.	Data
Jul 1	USD	ADP Non-Farm Employment
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 1	USD	Crude Oil Inventories
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Average Hourly Earnings m/m
Jul 2	USD	Non-Farm Employment Change
Jul 2	USD	Unemployment Rate
Jul 2	USD	Unemployment Claims
Jul 2	USD	Factory Orders m/m
Jul 2	USD	Natural Gas Storage

News you can Use

The UK Manufacturing PMI eased to 53.1 in June 2026, a three-month low and below expectations of 53.8, compared with 53.9 in May, flash data showed. Despite the decline, manufacturing output improved, with the index rising to 53.6, its highest level in 21 months, from 52.2 previously. The increase was supported by a temporary boost from customer stockpiling as businesses prepared for potential price increases. However, the slowdown in new order growth to a six-month low suggested that this demand boost may be fading. The S&P Global UK Services PMI fell to 48.7 in June 2026 from 49.3 in the prior month, missing market forecasts of 50.5, flash estimates showed. The data signaled the second consecutive month of downturn and the steepest since January 2023, as ongoing price pressures remain elevated and lower customer confidence dampened activity. New business volumes declined at a faster pace, driving a steeper fall in backlogs and headcount reductions.

The S&P Global Flash Germany Manufacturing PMI slipped to 50 in June 2026 from 50.1 in May, falling short of expectations of 50.5. This marked a five-month low, indicating that factory activity has largely stalled despite a marginal acceleration in output growth. New orders in manufacturing edged slightly higher, with a similar uptick recorded in new export business. The S&P Global Germany Services PMI declined to 46.8 in June 2026 from 48.1 in May, well below the market forecast of 49, according to flash estimates. This was the third consecutive month of contraction and the most pronounced since November 2022. New orders dropped at the fastest pace in nearly two and a half years, with respondents citing deteriorating economic conditions and heightened market uncertainty. The S&P Global Flash Germany Composite PMI fell to 48 in June 2026 from 48.8 in May, missing market expectations of 49.9. The reading signaled a third consecutive month of contraction in private-sector activity and the steepest decline since December 2024.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**

**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.