

KEDIA ADVISORY



DAILY BASE METALS REPORT

5 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	1365.20	1379.00	1360.00	1376.35	0.62
ZINC	30-Jun-26	373.00	373.65	369.00	371.75	-0.42
ALUMINIUM	30-Jun-26	392.30	393.40	387.35	390.10	-0.74
LEAD	30-Jun-26	207.10	207.20	206.50	206.85	-0.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.62	-0.01	Short Covering
ZINC	30-Jun-26	-0.42	-5.93	Long Liquidation
ALUMINIUM	30-Jun-26	-0.74	-6.77	Long Liquidation
LEAD	30-Jun-26	-0.22	0.54	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13877.50	13893.30	13743.00	13805.00	-0.80
Lme Zinc	3579.60	3583.50	3549.75	3569.00	-0.51
Lme Aluminium	3688.00	3696.48	3647.70	3667.60	-0.88
Lme Lead	2019.15	2019.95	2011.25	2015.40	-0.25
Lme Nickel	18618.25	18620.75	18456.63	18593.50	-0.15

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.25	Crudeoil / Natural Gas Ratio	27.47
Gold / Crudeoil Ratio	18.04	Crudeoil / Copper Ratio	6.42
Gold / Copper Ratio	115.92	Copper / Zinc Ratio	3.70
Silver / Crudeoil Ratio	29.95	Copper / Lead Ratio	6.65
Silver / Copper Ratio	192.39	Copper / Aluminium Ratio	3.53

Technical Snapshot



BUY ALUMINIUM JUN @ 388 SL 385 TGT 391-394. MCX

Observations

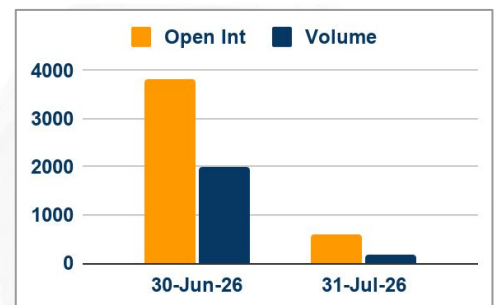
Aluminium trading range for the day is 384.2-396.4.

Aluminium dropped on profit booking after prices gained as the market continued to grapple with supply disruptions.

LME inventories dwindled to 335,450 tons, the lowest in almost four years.

EGA's flagship smelter is expected to take up to a year to return to full capacity, while operations at Bahrain's ALBA remain partially suspended.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.50
ALUMINI JUL-JUN	-0.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	390.10	396.40	393.30	390.30	387.20	384.20
ALUMINIUM	31-Jul-26	389.60	395.60	392.70	389.90	387.00	384.20
ALUMINI	30-Jun-26	390.05	396.50	393.30	390.30	387.10	384.10
ALUMINI	31-Jul-26	389.85	396.40	393.10	390.00	386.70	383.60
Lme Aluminium		3667.60	3719.78	3694.30	3671.00	3645.52	3622.22

Technical Snapshot



BUY COPPER JUN @ 1370 SL 1360 TGT 1380-1390. MCX

Observations

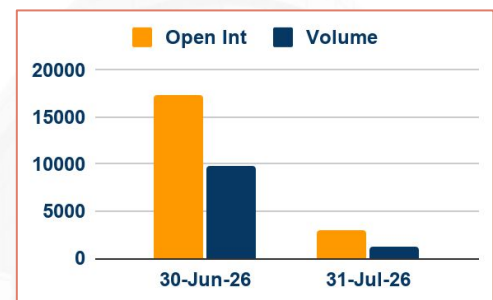
Copper trading range for the day is 1352.8-1390.8.

Copper gained as LME copper inventories fell to 379,975 tons, the lowest since April 2.

The LME cash-to-three-month copper discount narrowed to just around \$4 a ton on June 3 from \$77 on May 19

U.S. Department of Commerce is due to make a recommendation to President Donald Trump on copper tariffs by the end of the month.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	16.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1376.35	1390.80	1383.60	1371.80	1364.60	1352.80
COPPER	31-Jul-26	1392.95	1407.00	1400.00	1388.50	1381.50	1370.00
Lme Copper		13805.00	13964.30	13885.00	13814.00	13734.70	13663.70

Technical Snapshot



BUY ZINC JUN @ 370 SL 367 TGT 373-375. MCX

Observations

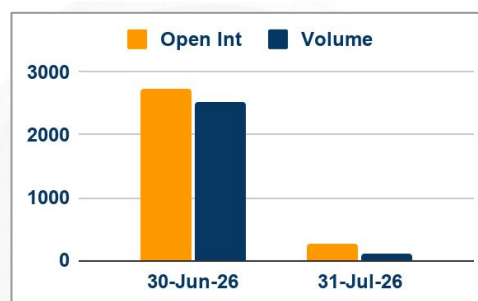
Zinc trading range for the day is 366.9-376.1.

Zinc dropped as concerns over a high-for-longer U.S. interest rate and on hopes for a quick resolution between Washington and Tehran.

Pressure also seen as stronger-than-expected U.S. job openings reading weighed on metals, supporting the dollar.

However downside seen limited supported by tightening supply conditions following recent disruptions.

OI & Volume



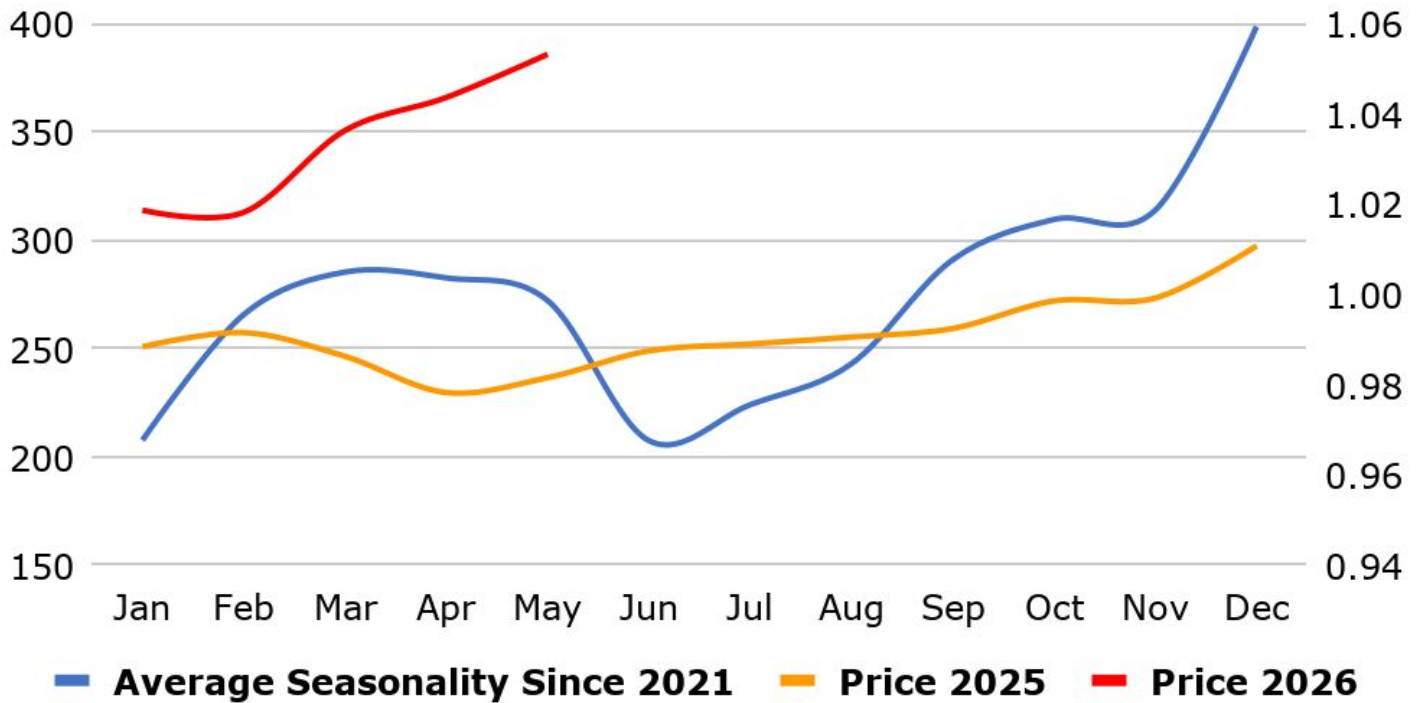
Spread

Commodity	Spread
ZINC JUL-JUN	-2.60
ZINCMINI JUL-JUN	-2.50

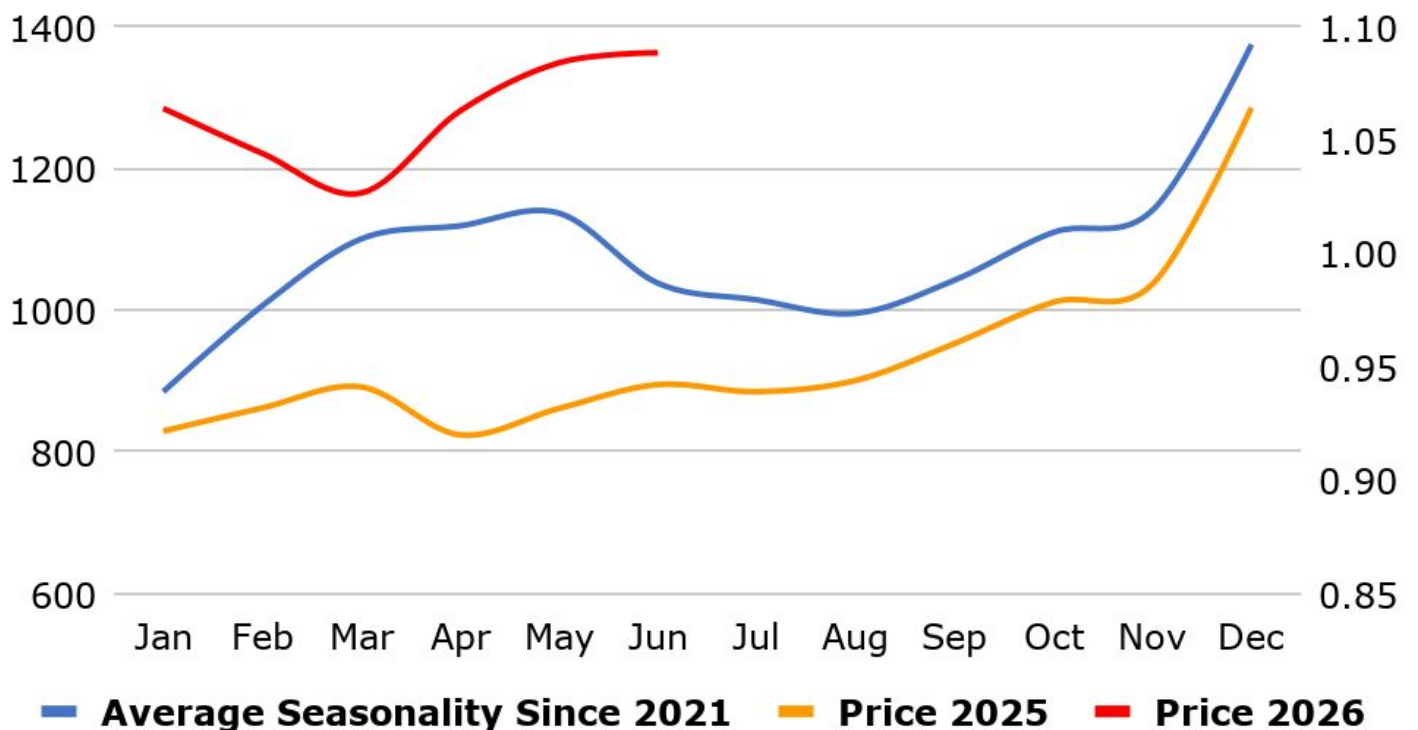
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	371.75	376.10	374.00	371.50	369.40	366.90
ZINC	31-Jul-26	369.15	373.10	371.10	369.40	367.40	365.70
ZINCMINI	30-Jun-26	371.80	376.00	374.00	371.80	369.80	367.60
ZINCMINI	31-Jul-26	369.30	373.60	371.40	369.20	367.00	364.80
Lme Zinc		3569.00	3600.75	3584.25	3567.00	3550.50	3533.25

MCX Aluminium Seasonality



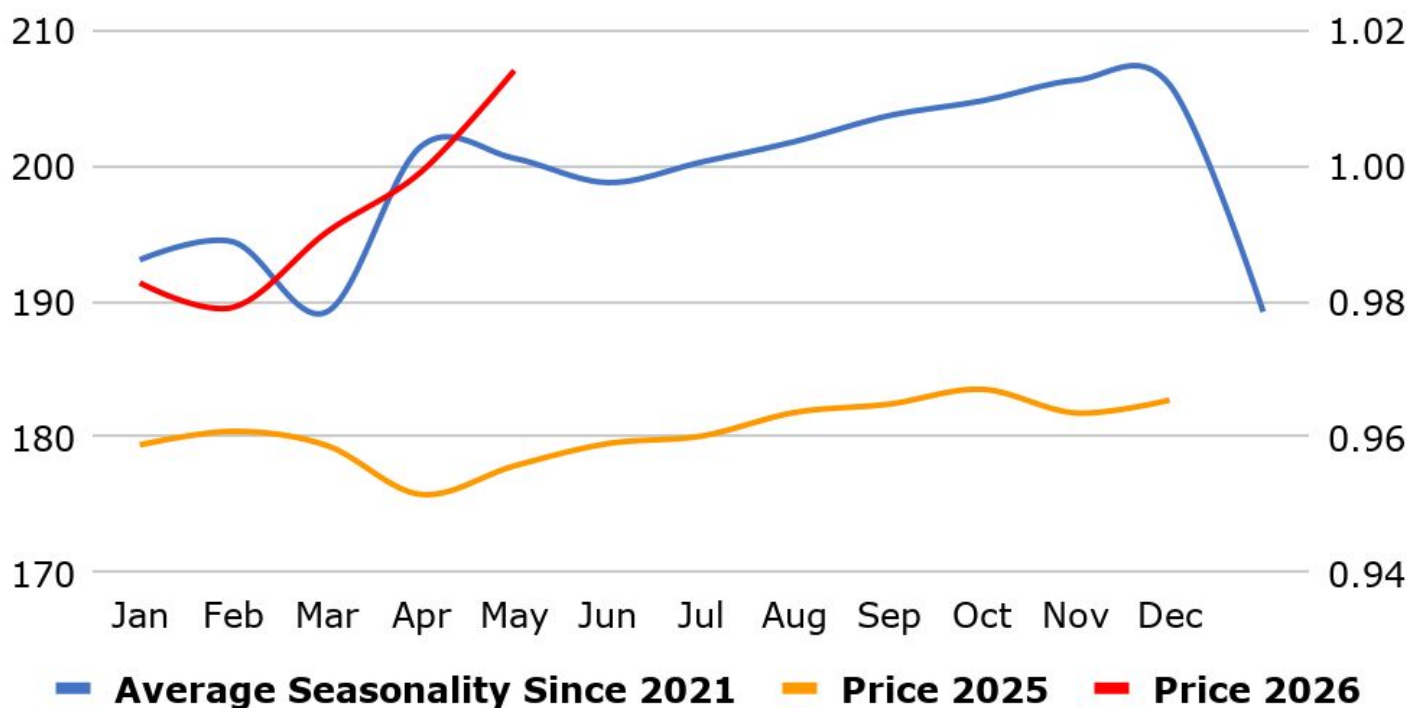
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



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

U.S. private payrolls increased broadly in May, but economists cautioned against viewing the rise as a sign of a strengthening labor market, noting that other indicators continued to point to stabilizing conditions. Private employment rose by 122,000 jobs last month after a downwardly revised 105,000 gain in April, the ADP national employment report showed on Wednesday. Economists polled by Reuters had forecast private employment increasing by 117,000 jobs after a previously reported 109,000 advance in April. Last month's increase in hiring was across businesses of all sizes, and was led by the education and health services sector, which added 57,000 jobs. Trade, transportation and utilities payrolls rose 36,000. But there were job losses in the information and natural resources and mining industries. The Labor Department's Job Openings and Labor Turnover Survey, or JOLTS report, showed a surge in job openings in April, but they were concentrated in a single sector. Hiring decreased and layoffs fell, suggesting the solid increase in nonfarm payrolls in April was mostly due to lower layoffs.

The S&P Global UK Services PMI was revised higher to 49.3 in May 2026 from a flash estimate of 47.9, but down from April's 52.7. The data signaled the first downturn since April last year amid persistently subdued domestic and overseas demand. New business declined for a third straight month, though only marginally. Hospitality and transport cited weaker discretionary spending and higher input costs, while professional services reported softer demand due to rising client risk aversion. Service providers responded by cutting payrolls sharply, with the pace of job shedding the strongest since February. The S&P Global UK Composite PMI fell to 49.7 in May of 2026 from 52.6 in the previous month, revised higher from the preliminary estimate of 48.5, reflecting the first decline in activity in over one year and firmly below the initial market expectations of an expansion of 51.6. Activity was lower for services providers (49.3 vs 52.7 in April), outweighing the faster expansion for goods producers (53.9 vs 53.7). New business at the aggregate level eased amid uncertainty for clients and weaker investment sentiment.

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