

KEDIA ADVISORY



DAILY BASE METALS REPORT

15 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	1335.00	1340.95	1327.50	1335.35	0.78
ZINC	30-Jun-26	364.10	369.45	364.10	368.80	1.11
ALUMINIUM	30-Jun-26	377.55	378.00	372.80	375.25	0.05
LEAD	30-Jun-26	204.15	205.45	203.25	205.05	0.59

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.78	1.59	Fresh Buying
ZINC	30-Jun-26	1.11	4.05	Fresh Buying
ALUMINIUM	30-Jun-26	0.05	1.63	Fresh Buying
LEAD	30-Jun-26	0.59	-11.08	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13821.75	13865.00	13772.00	13792.35	0.62
Lme Zinc	3594.00	3600.75	3588.15	3590.05	0.33
Lme Aluminium	3527.25	3547.25	3496.50	3543.00	0.70
Lme Lead	1969.25	1974.35	1968.80	1970.45	0.17
Lme Nickel	17872.00	17898.88	17798.75	17805.75	0.05

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.14	Crudeoil / Natural Gas Ratio	27.21
Gold / Crudeoil Ratio	18.65	Crudeoil / Copper Ratio	6.05
Gold / Copper Ratio	112.73	Copper / Zinc Ratio	3.62
Silver / Crudeoil Ratio	30.49	Copper / Lead Ratio	6.51
Silver / Copper Ratio	184.36	Copper / Aluminium Ratio	3.56

Technical Snapshot



BUY ALUMINIUM JUN @ 373 SL 370 TGT 376-378. MCX

Observations

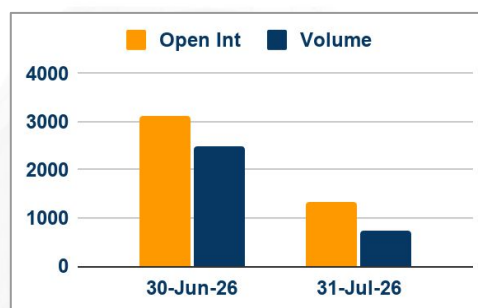
Aluminium trading range for the day is 370.2-380.6.

Aluminium gains as Norsk Hydro declares new force majeure on Qatar aluminium

J.P. Morgan reiterates \$4,000/t target for aluminium

Total aluminium stocks in LME-registered warehouses remained at a multi-year low.

OI & Volume



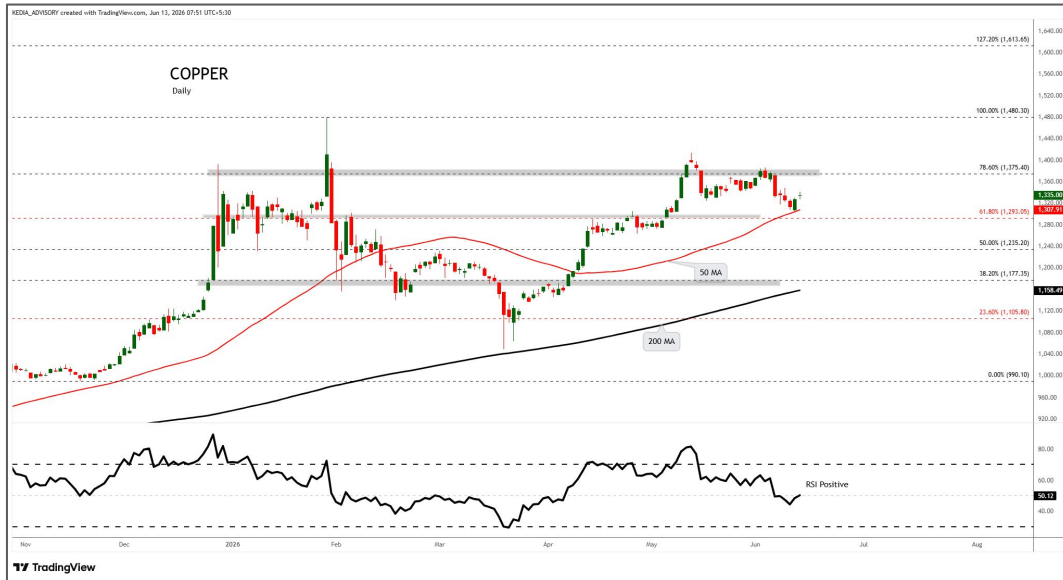
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-1.85
ALUMINI JUL-JUN	-1.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	375.25	380.60	378.00	375.40	372.80	370.20
ALUMINIUM	31-Jul-26	373.40	379.20	376.30	373.40	370.50	367.60
ALUMINI	30-Jun-26	375.20	380.40	377.80	375.40	372.80	370.40
ALUMINI	31-Jul-26	373.40	378.90	376.20	373.40	370.70	367.90
Lme Aluminium		3543.00	3579.75	3561.50	3529.00	3510.75	3478.25

Technical Snapshot



BUY COPPER JUN @ 1330 SL 1320 TGT 1340-1350. MCX

Observations

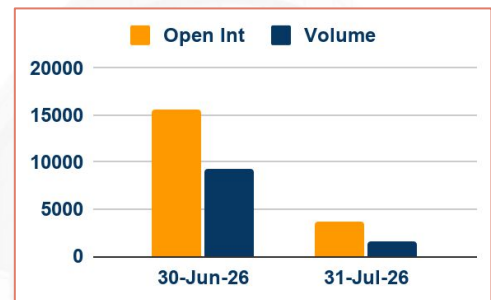
Copper trading range for the day is 1321.2-1348.

Copper climbed as rising optimism over a potential US-Iran peace agreement eased concerns about global growth.

Stronger-than-expected US inflation data bolstered bets for a Federal Reserve interest rate hike later this year.

Jefferies expects copper prices to stay elevated for longer, citing an average annual supply deficit of 491,000 tons through 2030.

OI & Volume



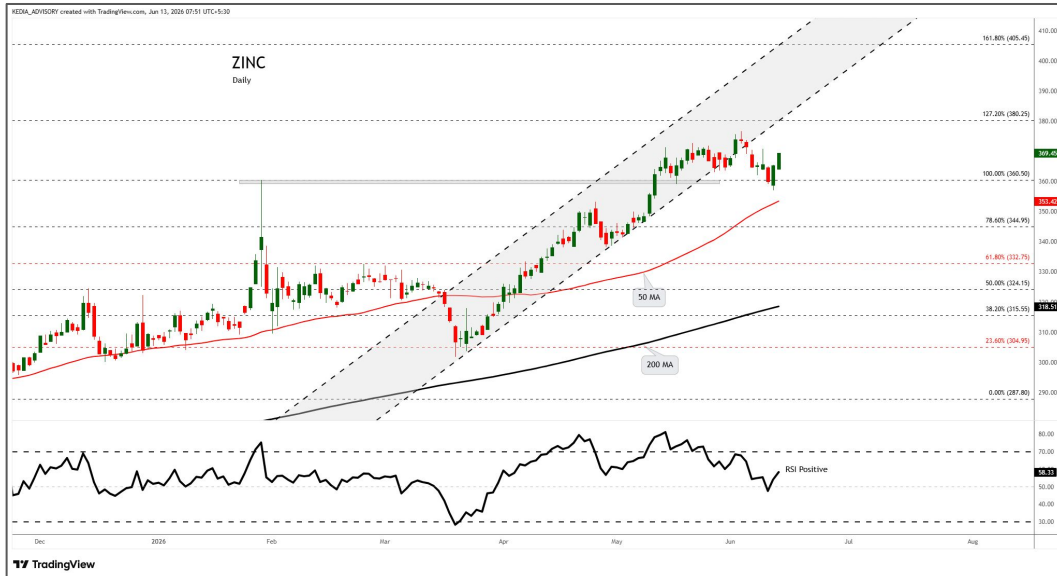
Spread

Commodity	Spread
COPPER JUL-JUN	17.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1335.35	1348.00	1341.70	1334.60	1328.30	1321.20
COPPER	31-Jul-26	1352.65	1363.00	1357.80	1351.90	1346.70	1340.80
Lme Copper		13792.35	13903.00	13848.00	13810.00	13755.00	13717.00

Technical Snapshot



BUY ZINC JUN @ 367 SL 364 TGT 370-372. MCX

Observations

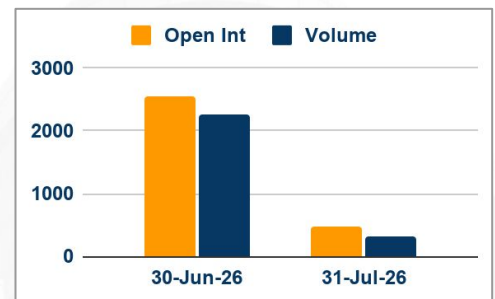
Zinc trading range for the day is 362.2-372.8.

Zinc gains amid easing oil prices and a wave of optimism that a peace deal between the U.S. and Iran may be within reach.

Prices also gained supported by tightening supply conditions following recent disruptions.

Factory-gate inflation in China, rose for a third straight month in May to its highest since 2022.

OI & Volume



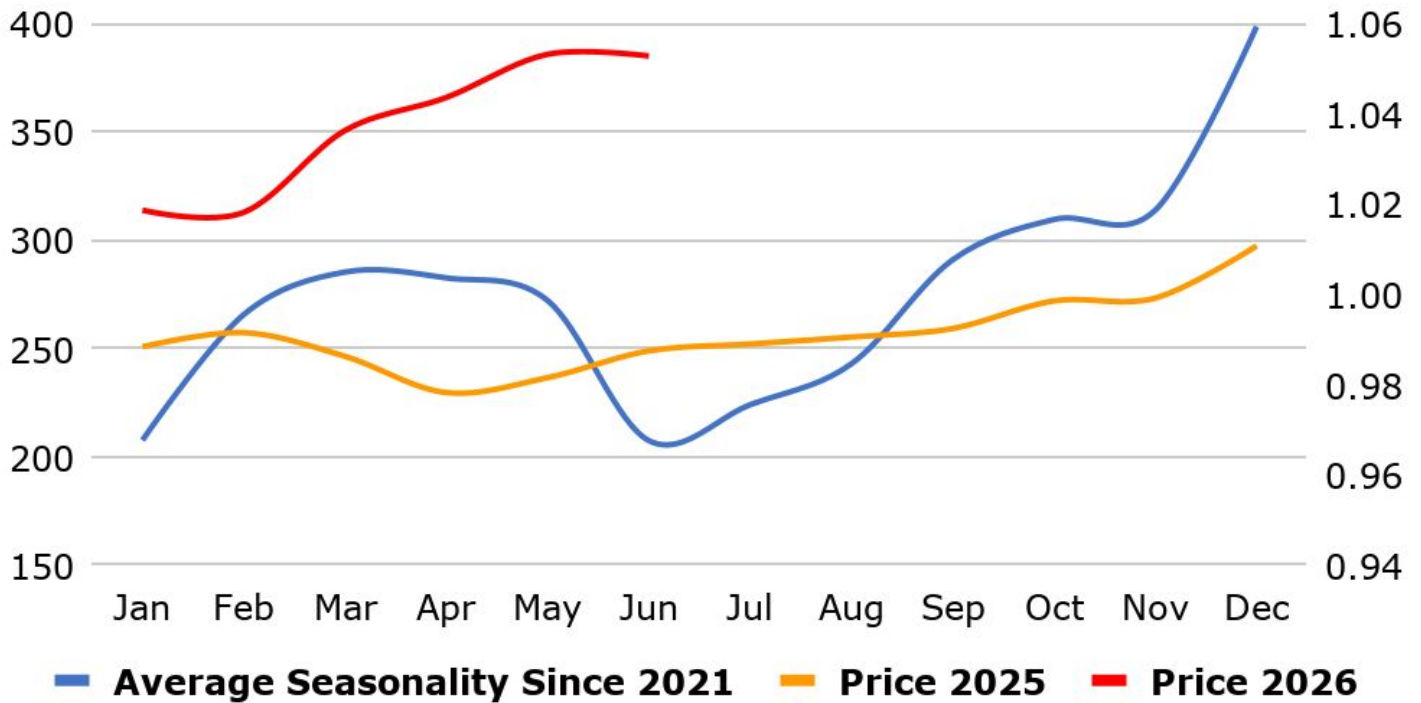
Spread

Commodity	Spread
ZINC JUL-JUN	-3.50
ZINCMINI JUL-JUN	-3.10

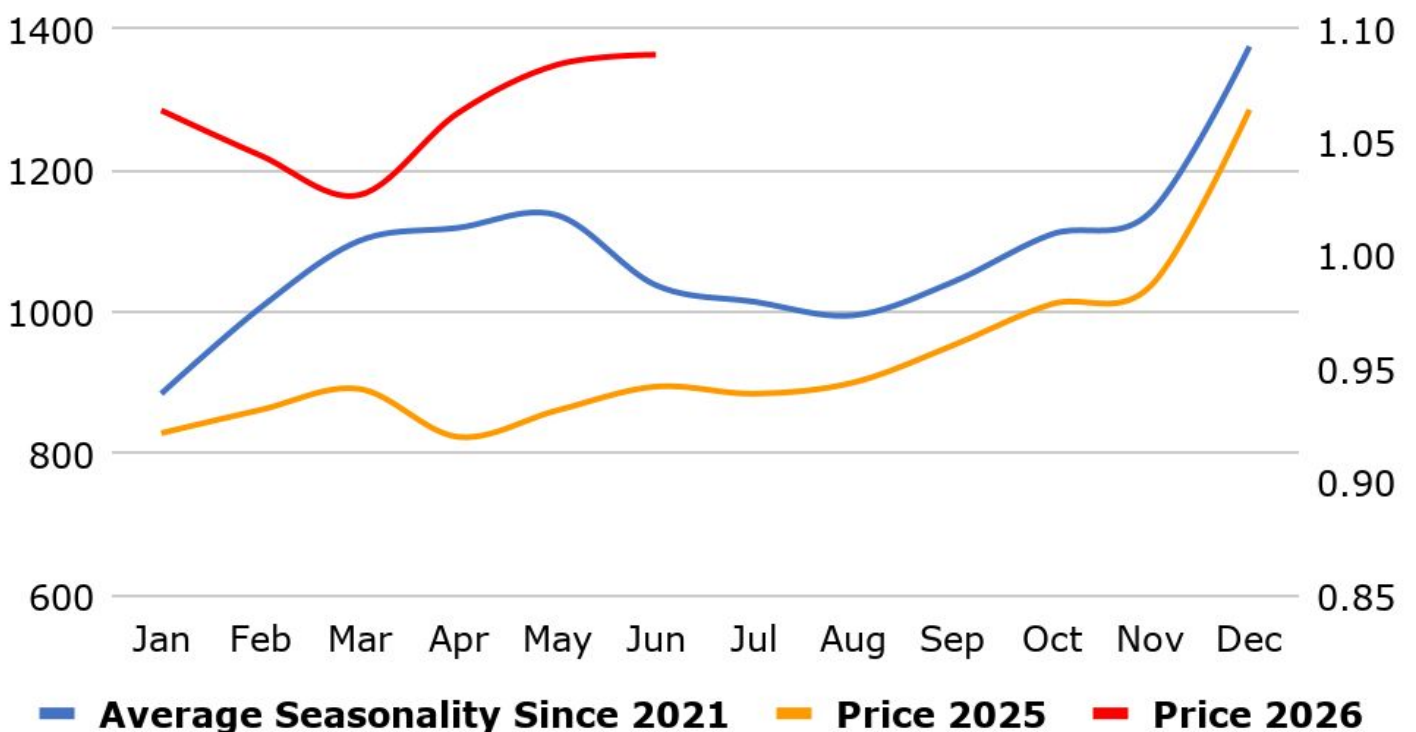
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	368.80	372.80	370.90	367.50	365.60	362.20
ZINC	31-Jul-26	365.30	369.40	367.40	364.40	362.40	359.40
ZINCMINI	30-Jun-26	368.80	372.50	370.70	367.60	365.80	362.70
ZINCMINI	31-Jul-26	365.70	369.30	367.60	364.50	362.80	359.70
Lme Zinc		3590.05	3605.60	3597.85	3593.00	3585.25	3580.40

MCX Aluminium Seasonality



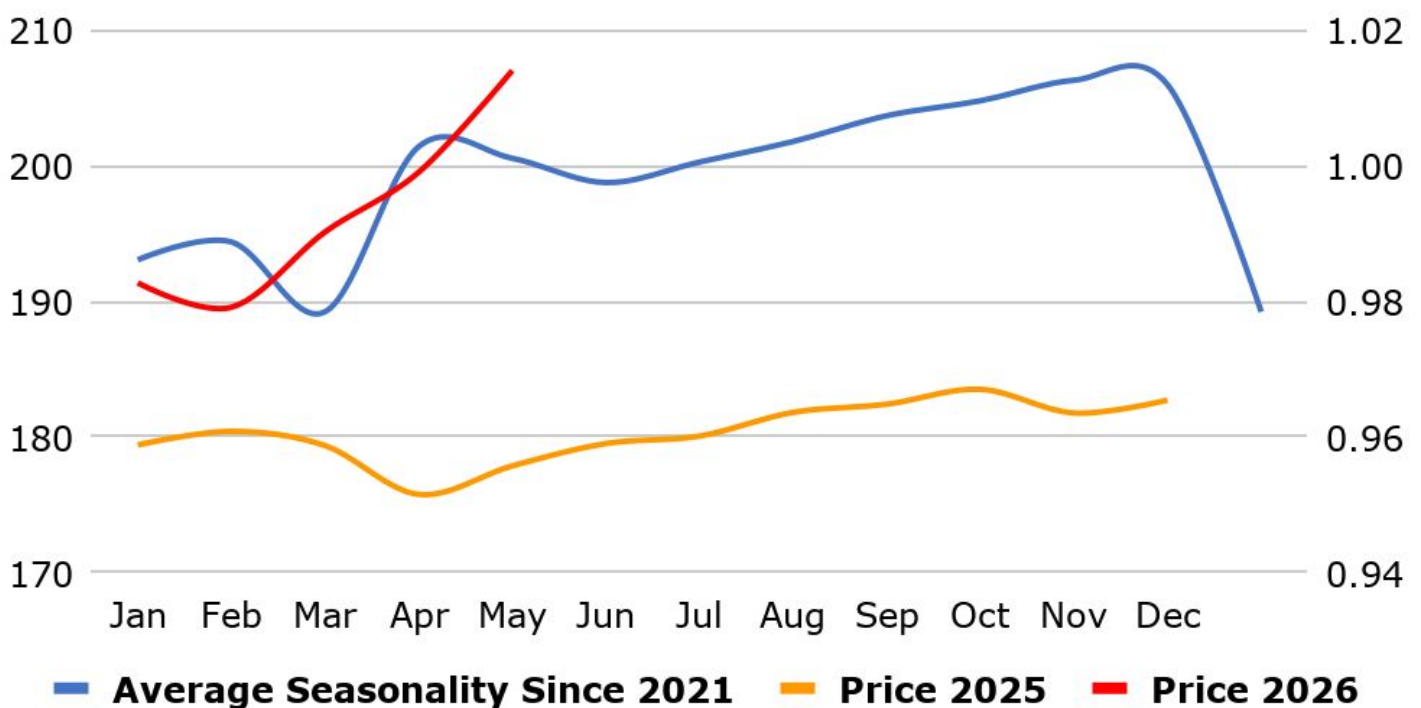
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 15	EUR	Italian Trade Balance
Jun 15	EUR	Industrial Production m/m
Jun 15	EUR	Trade Balance
Jun 15	USD	Empire State Manufacturing Index
Jun 15	USD	Capacity Utilization Rate
Jun 15	USD	Industrial Production m/m
Jun 15	USD	NAHB Housing Market Index
Jun 16	EUR	ZEW Economic Sentiment
Jun 16	EUR	German ZEW Economic Sentiment
Jun 16	USD	ADP Weekly Employment
Jun 16	USD	Building Permits
Jun 16	USD	Housing Starts
Jun 16	USD	Import Prices m/m

Date	Curr.	Data
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	Pending Home Sales m/m
Jun 17	USD	Crude Oil Inventories
Jun 17	USD	Federal Funds Rate
Jun 18	EUR	Current Account
Jun 18	EUR	Italian Q'tly Unemployment Rate
Jun 18	EUR	German Buba Monthly Report
Jun 18	USD	Philly Fed Manufacturing Index
Jun 18	USD	Unemployment Claims
Jun 18	USD	CB Leading Index m/m
Jun 18	USD	Natural Gas Storage

News you can Use

U.S. consumer inflation increased at its fastest pace in three years in May as the Middle East conflict raised the price of gasoline and other energy products, giving more ammunition for the Federal Reserve to keep interest rates unchanged into 2027. The Consumer Price Index increased 4.2% in the 12 months through May, the largest gain since April 2023, the Labor Department's Bureau of Labor Statistics said. The CPI advanced 3.8% year-on-year in April. Prices increased 0.5% on a monthly basis after climbing 0.6% in April. The third straight month of strong increases in the CPI highlighted mounting pressure on households as evidence suggests more consumers are dipping into savings to finance their spending. Inflation outpaced wage growth for a second consecutive month, which could weigh on overall economic growth. The soaring cost of living is a political liability for President Donald Trump and his Republican Party, seeking to retain control of Congress in the midterm elections in November. The national average gasoline price increased 8.8% in May to \$4.60 a gallon, data from the U.S. Energy Information Administration showed.

Japan's economy expanded at an annualized rate of 1.8% in Q1 2026, revised lower from the preliminary estimate of 2.1% but still exceeding market expectations of 1.3%. Growth also accelerated from a downwardly revised 0.7% increase in Q4, marking the strongest annualized rise in four quarters. Private consumption strengthened, while public investment rose for the first time in three quarters, supported by higher infrastructure and reconstruction-related spending. Government expenditure increased for a fourth consecutive quarter, although the pace slowed slightly from the prior period. Japan's GDP grew 0.5% qoq in Q1 2026, matching flash data and accelerating from a 0.2% gain in Q4. The latest result was also above market estimates of 0.3%, marking the strongest quarterly increase since Q1 2025. Private consumption picked up (0.3% vs 0.1% in Q4, in line with an earlier estimate), reflecting easing cost pressures and steady wage growth.

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