KEDIA ADVISORY

DAILY BASE METALS REPORT

17 July 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1317.50	1340.00	1307.60	1308.50	-0.25
ZINC	31-Jul-26	374.95	378.30	374.70	377.30	0.84
ALUMINIUM	31-Jul-26	342.70	345.15	342.30	344.30	0.82
LEAD	31-Jul-26	197.85	199.60	197.80	199.00	0.56

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.25	-2.34	Long Liquidation
ZINC	31-Jul-26	0.84	3.49	Fresh Buying
ALUMINIUM	31-Jul-26	0.82	-6.05	Short Covering
LEAD	31-Jul-26	0.56	-4.18	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13523.20	13563.28	13478.90	13485.73	-0.58
Lme Zinc	3575.35	3582.20	3559.85	3561.90	-0.54
Lme Aluminium	3165.30	3190.80	3160.10	3178.40	0.98
Lme Lead	1871.50	1873.55	1868.35	1871.35	-0.02
Lme Nickel	17119.25	17142.25	16833.00	16872.25	-1.53

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.97
Gold / Crudeoil Ratio	18.43
Gold / Copper Ratio	107.26
Silver / Crudeoil Ratio	28.37
Silver / Copper Ratio	165.08

Ratio	Price
Crudeoil / Natural Gas Ratio	27.70
Crudeoil / Copper Ratio	5.82
Copper / Zinc Ratio	3.47
Copper / Lead Ratio	6.58
Copper / Aluminium Ratio	3.80

Aluminium

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Technical Snapshot

SELL ALUMINIUM JUL @ 346 SL 349 TGT 343-340. MCX

Observations

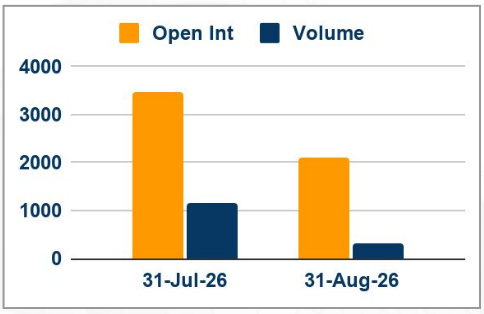
Aluminium trading range for the day is 341.1-346.7.

Aluminium gains amid supply concerns and LME stocks were at their lowest levels since 2022.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.8% from last Friday

EGA said it had restarted its alumina refinery in the United Arab Emirates after a 3-1/2-month outage.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.05
ALUMINI AUG-JUL	-0.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	344.30	346.70	345.50	343.90	342.70	341.10
ALUMINIUM	31-Aug-26	344.35	346.60	345.60	344.00	343.00	341.40
ALUMINI	31-Jul-26	344.65	347.20	345.90	344.20	342.90	341.20
ALUMINI	31-Aug-26	344.35	346.50	345.50	344.00	343.00	341.50
Lme Aluminium		3178.40	3206.70	3191.90	3176.00	3161.20	3145.30

Copper

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Technical Snapshot

SELL COPPER JUL @ 1312 SL 1320 TGT 1302-1294. MCX

Observations

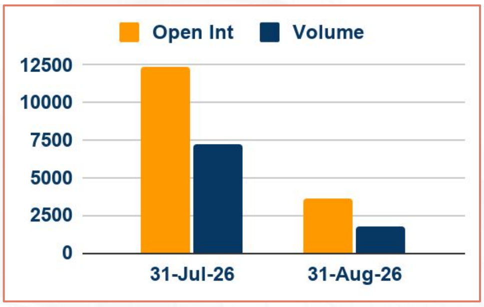
Copper trading range for the day is 1286.3-1351.1.

Copper dropped as investors weighed gloomy Chinese macroeconomic conditions with lower U.S. consumer inflation data.

The LME cash-to-3-month spread widened into a deeper contango, with cash trading discounted below the 3-month price by over $40–$50/t.

Combined LME, COMEX, and SHFE copper inventories reached 1,144,966 tonnes at the end of May 2026, up 54% from the end of 2025.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	13.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1308.50	1351.10	1329.80	1318.70	1297.40	1286.30
COPPER	31-Aug-26	1321.75	1345.10	1333.40	1327.10	1315.40	1309.10
Lme Copper		13485.73	13593.38	13539.10	13509.00	13454.72	13424.62

Zinc

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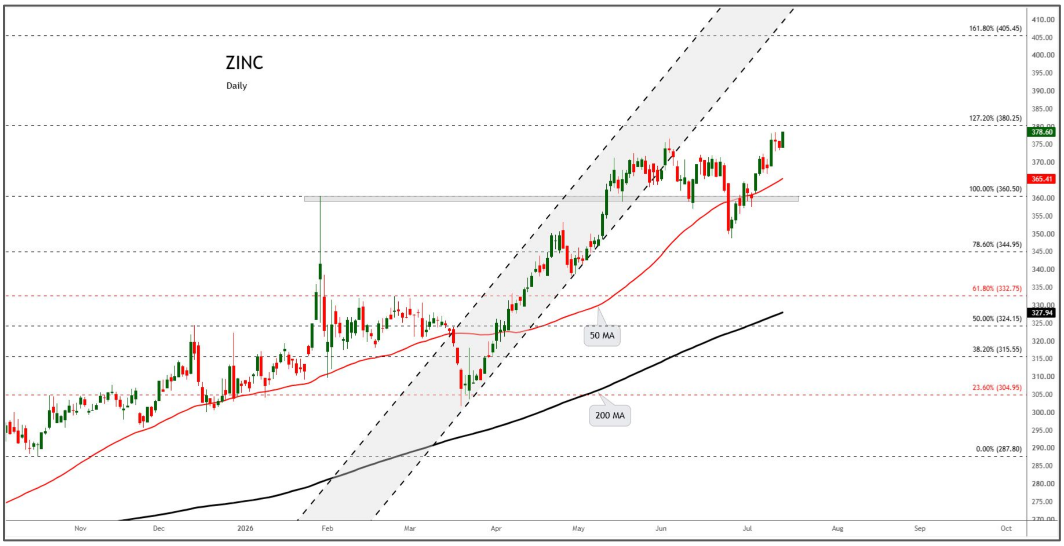
Technical Snapshot



SELL ZINC JUL @ 379 SL 382 TGT 376-374. MCX

Observations

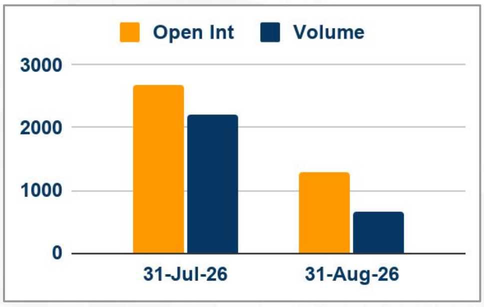
Zinc trading range for the day is 373.2-380.4.

Zinc gains supported by tight near-term supply conditions.

GDP growth in China cooled to a 3.5-year low, missing forecasts on weak domestic demand, official data showed.

Glencore's Kazzinc facility in Kazakhstan is operating at reduced capacity, while Nexa's Cajamarquilla smelter in Peru was temporarily suspended.

OI & Volume

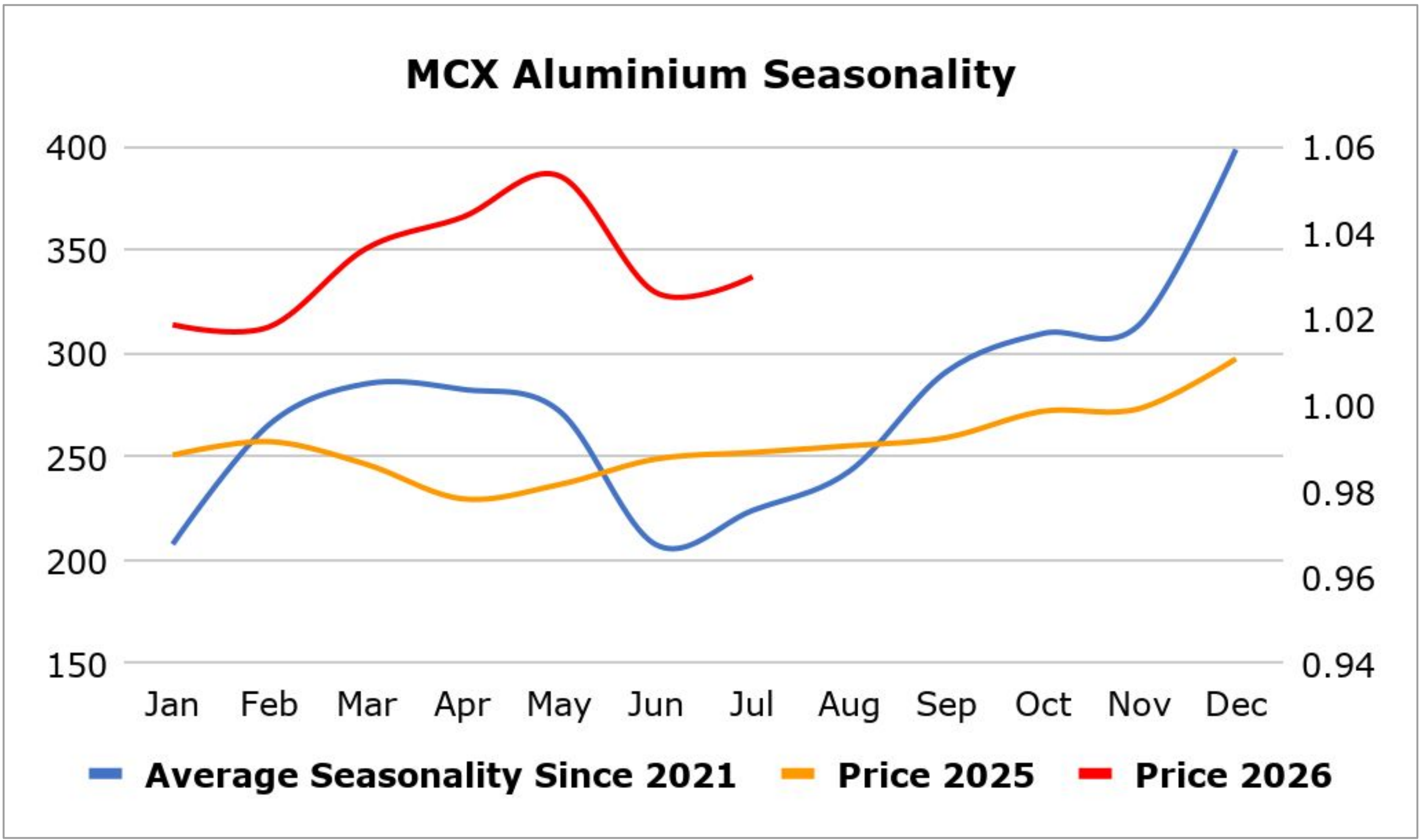


Spread

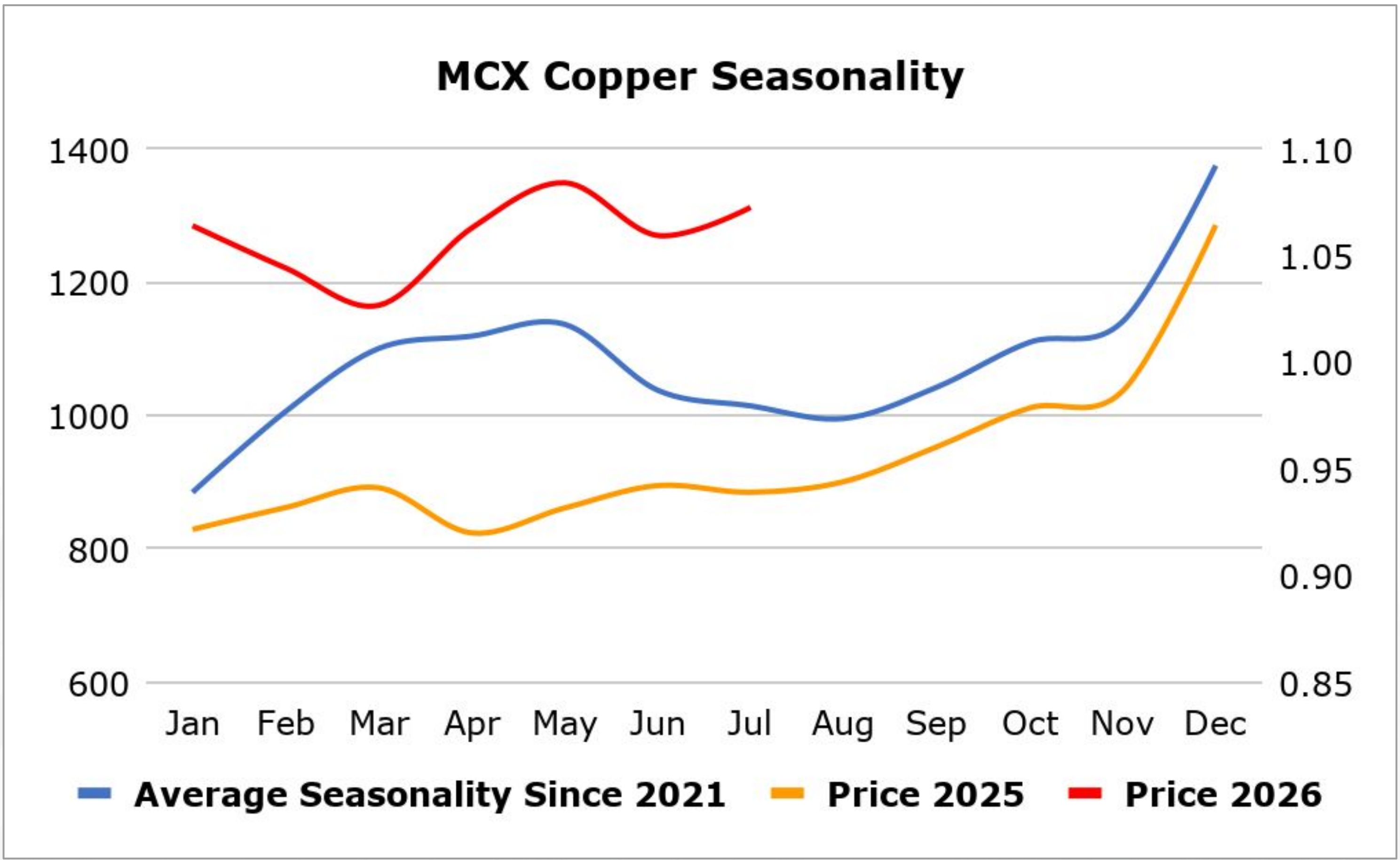
Commodity	Spread
ZINC AUG-JUL	-3.10
ZINCMINI AUG-JUL	-3.30

Trading Levels

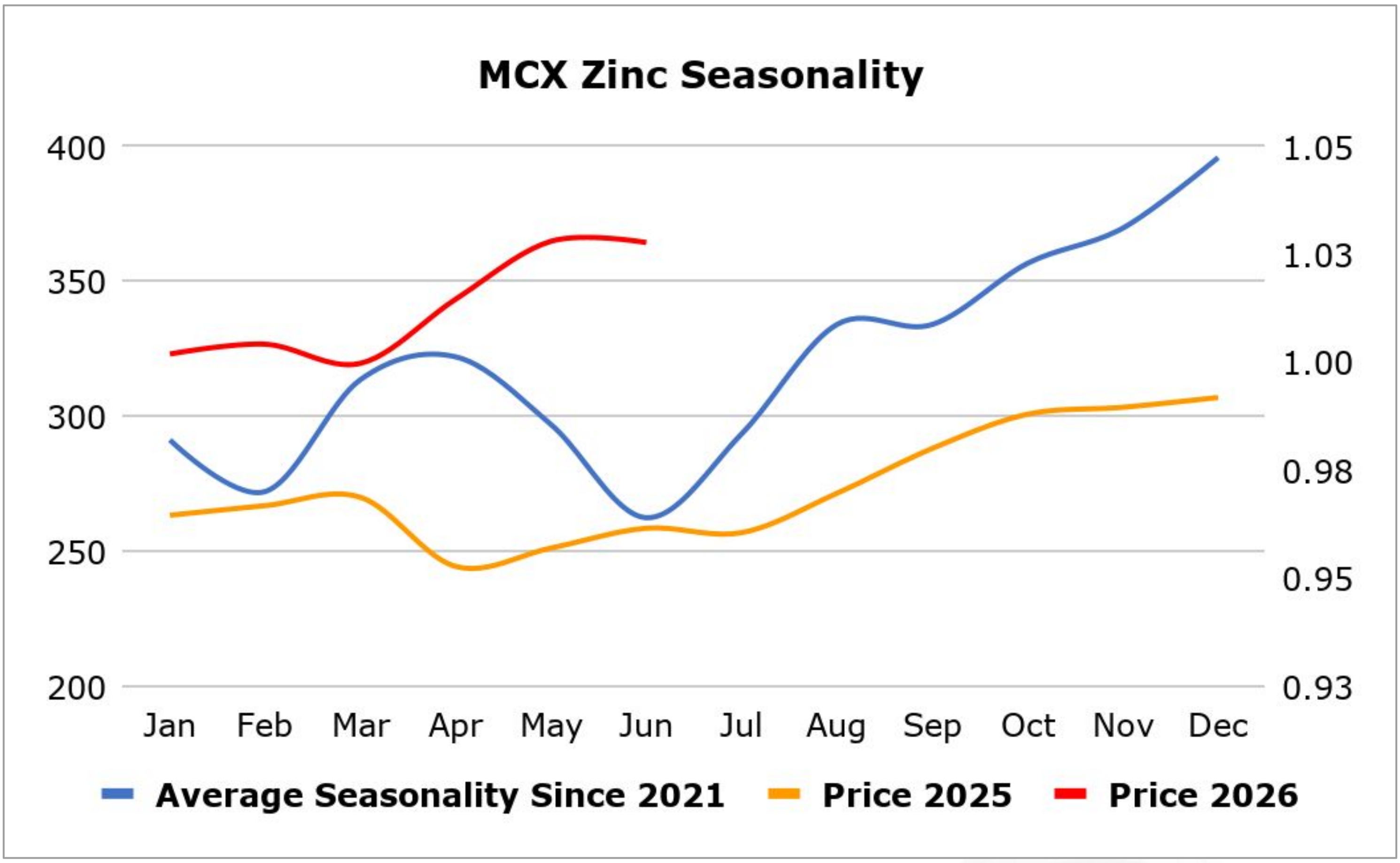
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	377.30	380.40	378.90	376.80	375.30	373.20
ZINC	31-Aug-26	374.20	377.10	375.70	373.60	372.20	370.10
ZINCMINI	31-Jul-26	377.20	379.90	378.50	376.60	375.20	373.30
ZINCMINI	31-Aug-26	373.90	376.90	375.50	373.30	371.90	369.70
Lme Zinc		3561.90	3590.35	3576.15	3568.00	3553.80	3545.65

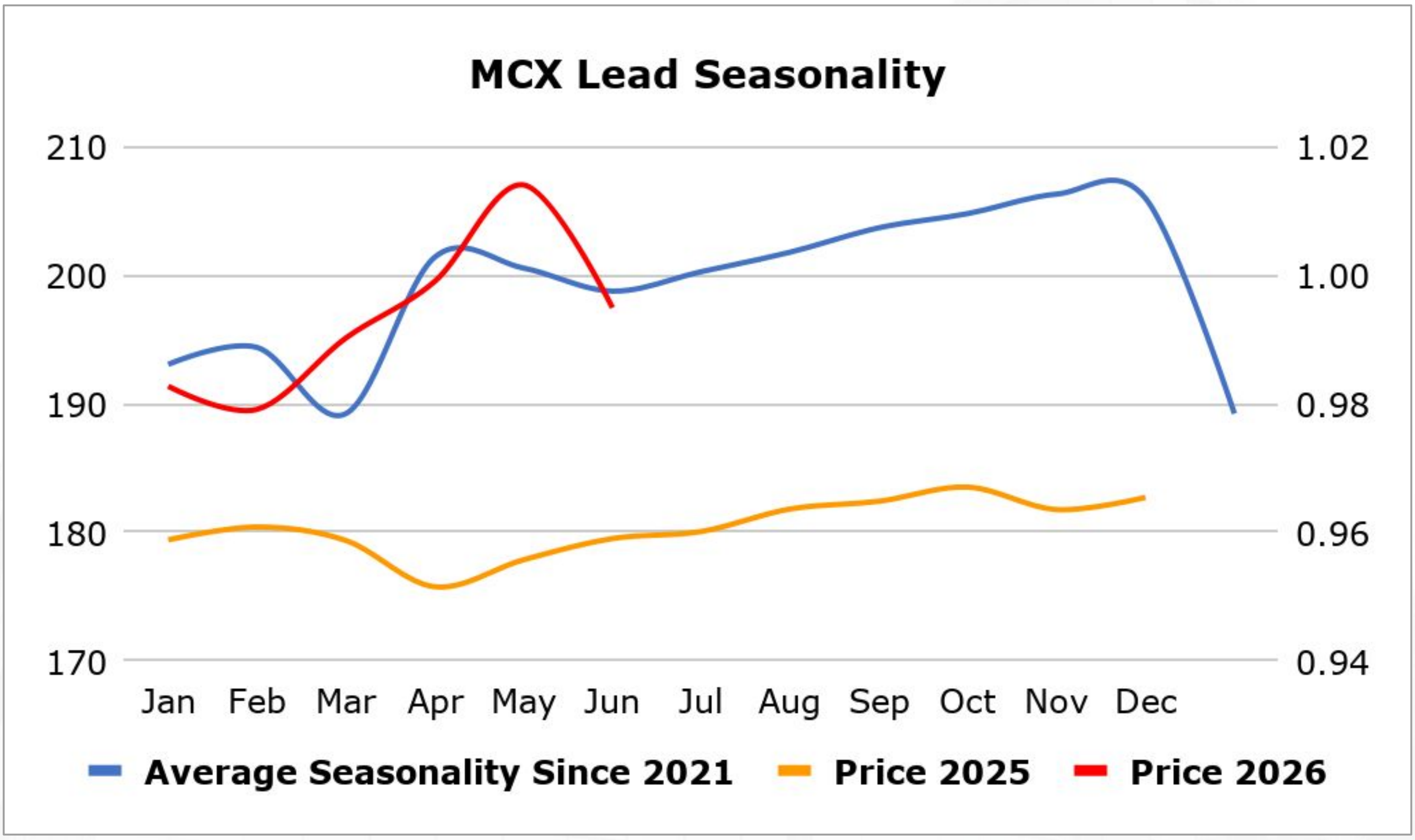


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate

News you can Use

Federal Reserve Chairman Kevin Warsh declared his determination to bring inflation down without hinting at how, even as colleagues publicly laid out their own views on the economic outlook and interest rates. The contrast highlights the difficulty of gauging how the Fed may react as renewed conflict in the Middle East again drives up the cost of fuel and AI investment continues to push up prices. "We want to get policy right, and I think being somewhat more circumspect in our communications, at least for me, is a better way of calling balls and strikes," Warsh told. More than a dozen times that day and the next, when he testified before the Senate Banking Committee, Warsh reiterated his view that inflation was too high, telling U.S. Senator John Kennedy at one point, "It's not going to be permanent under my watch." "We're going to look at our tools and the changing economy, both balance sheet and interest rate, and see whether we need to adjust policy to take it head on," Warsh said, giving away nothing on what he would need to see to precipitate action.

China's annual economic growth slowed sharply to 4.3% in the second quarter, official data showed, missing expectations as weak domestic demand and the oil shock tied to the Iran war outweighed stronger production and exports. The second-quarter year-on-year growth marked the slowest pace since the fourth quarter of 2022 when China was grappling with the COVID-19 pandemic. The world's second-largest economy is becoming increasingly unbalanced: factory output remains robust, helped by AI-related exports, while consumption and investment struggled under the weight of a prolonged property slump and fallout from the global oil shock. On a quarterly basis, GDP grew 0.9% in the second quarter, in line with analysts' forecast and compared with the 1.3% gain in the previous quarter. Separate activity data for June pointed to an improvement in household consumption, but weak investment dragged on the broader economy. Retail sales grew 1.0% in June, turning around from a 0.6% fall in May for their quickest growth in three months. Industrial output rose 5.3% last month from a year earlier, accelerating from 4.5% growth in May and beating expectations for a 4.7% rise.

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