

KEDIA ADVISORY



DAILY BASE METALS REPORT

2 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1265.15	1276.80	1256.05	1272.25	0.15
ZINC	31-Jul-26	362.70	364.00	359.15	361.55	-0.73
ALUMINIUM	31-Jul-26	327.40	329.90	325.00	329.20	-0.12
LEAD	31-Jul-26	196.50	197.60	195.55	196.95	-0.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.15	-1.81	Short Covering
ZINC	31-Jul-26	-0.73	-2.36	Long Liquidation
ALUMINIUM	31-Jul-26	-0.12	-5.63	Long Liquidation
LEAD	31-Jul-26	-0.03	3.83	Fresh Selling

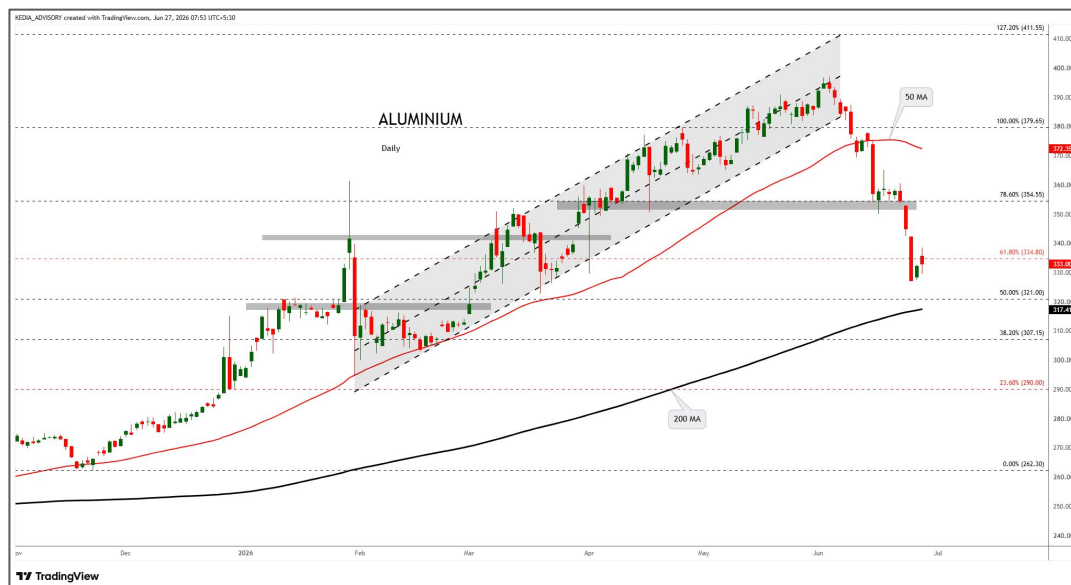
International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13289.50	13318.00	13271.23	13307.80	-0.34
Lme Zinc	3495.05	3508.95	3489.45	3507.45	0.06
Lme Aluminium	3060.00	3101.63	3046.00	3097.35	-0.03
Lme Lead	1869.60	1872.75	1868.25	1871.80	-0.17
Lme Nickel	16344.00	16393.75	16283.75	16333.00	-0.13

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.69	Crudeoil / Natural Gas Ratio	21.27
Gold / Crudeoil Ratio	22.13	Crudeoil / Copper Ratio	5.13
Gold / Copper Ratio	113.52	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	35.31	Copper / Lead Ratio	6.46
Silver / Copper Ratio	181.08	Copper / Aluminium Ratio	3.86

Technical Snapshot



BUY ALUMINIUM JUL @ 328 SL 325 TGT 331-334. MCX

Observations

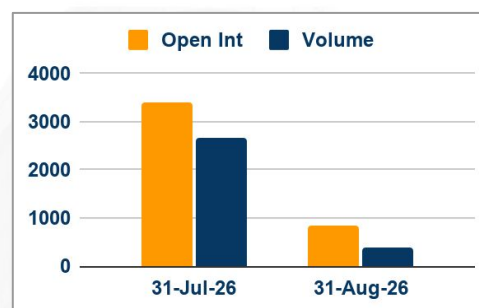
Aluminium trading range for the day is 323.1-332.9.

Aluminium fell pressured by a stronger US dollar and expectations of renewed metal shipments from the Middle East.

Additional downward pressure came from rising production in China, as well as increased output from smelters in Indonesia.

China's official NBS Manufacturing PMI increased to 50.3 in June 2026 from 50.0 in the previous month.

OI & Volume



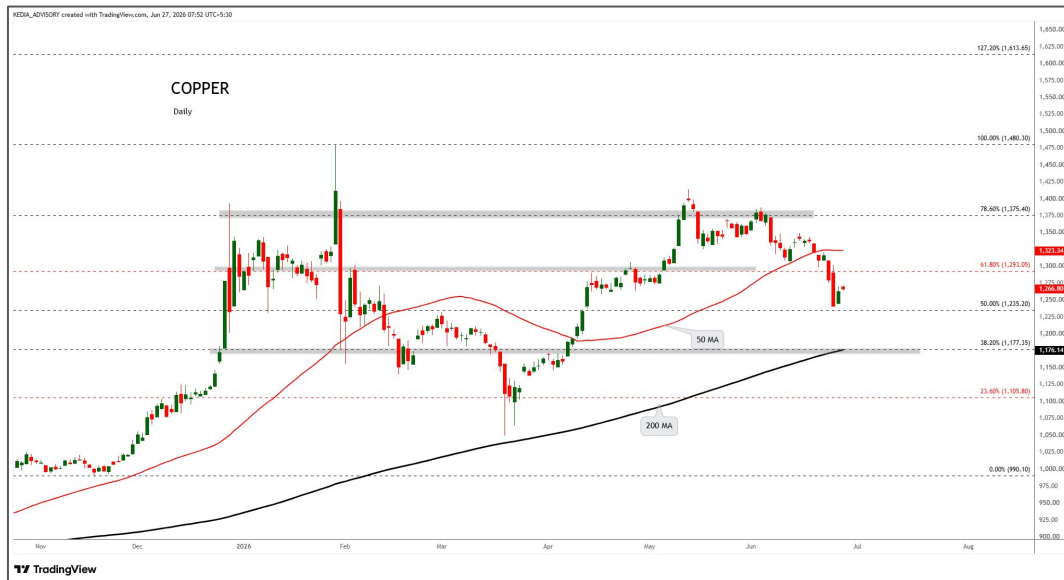
Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.55
ALUMINI AUG-JUL	0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	329.20	332.90	331.00	328.00	326.10	323.10
ALUMINIUM	31-Aug-26	329.75	332.60	331.30	329.00	327.70	325.40
ALUMINI	31-Jul-26	329.45	333.00	331.30	328.30	326.60	323.60
ALUMINI	31-Aug-26	329.80	332.60	331.20	329.00	327.60	325.40
Lme Aluminium		3097.35	3137.63	3118.00	3082.00	3062.37	3026.37

Technical Snapshot



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

Observations

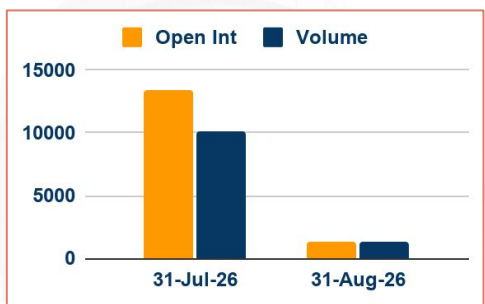
Copper trading range for the day is 1247.6-1289.2.

Copper gained as support seen as copper output in Chile, fell 12.9% year-on-year in May to 423,623 metric tons.

Support also seen as concerns over further tariffs had encouraged shipments to the U.S. and tightened availability elsewhere.

Profit growth at China's industrial firms eased to 21.1% in May from a year earlier, compared with a 24.7% rise in April.

OI & Volume



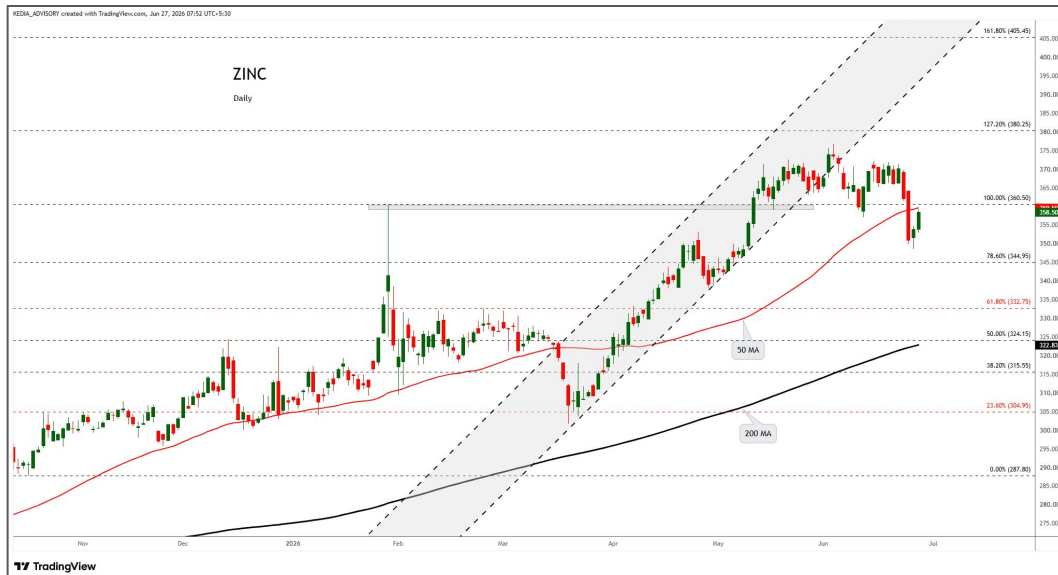
Spread

Commodity	Spread
COPPER AUG-JUL	16.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1272.25	1289.20	1280.80	1268.40	1260.00	1247.60
COPPER	31-Aug-26	1288.50	1305.10	1296.80	1284.40	1276.10	1263.70
Lme Copper		13307.80	13345.77	13326.77	13299.00	13280.00	13252.23

Technical Snapshot



BUY ZINC JUL @ 359 SL 356 TGT 363-366. MCX

Observations

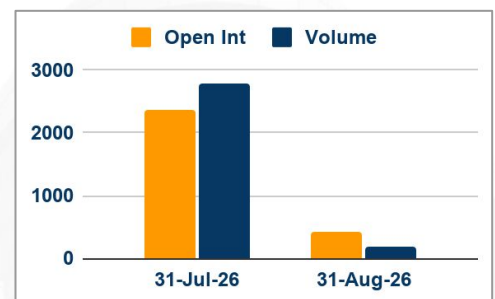
Zinc trading range for the day is 356.7-366.5.

Zinc dropped on profit booking after prices gained due to tighter mine supply.

U.S. job openings edged up to a two-year high in May, suggesting labour demand remained resilient despite softer hiring.

China's zinc production in May rose 9.40% year-on-year to 64,000 metric tons.

OI & Volume



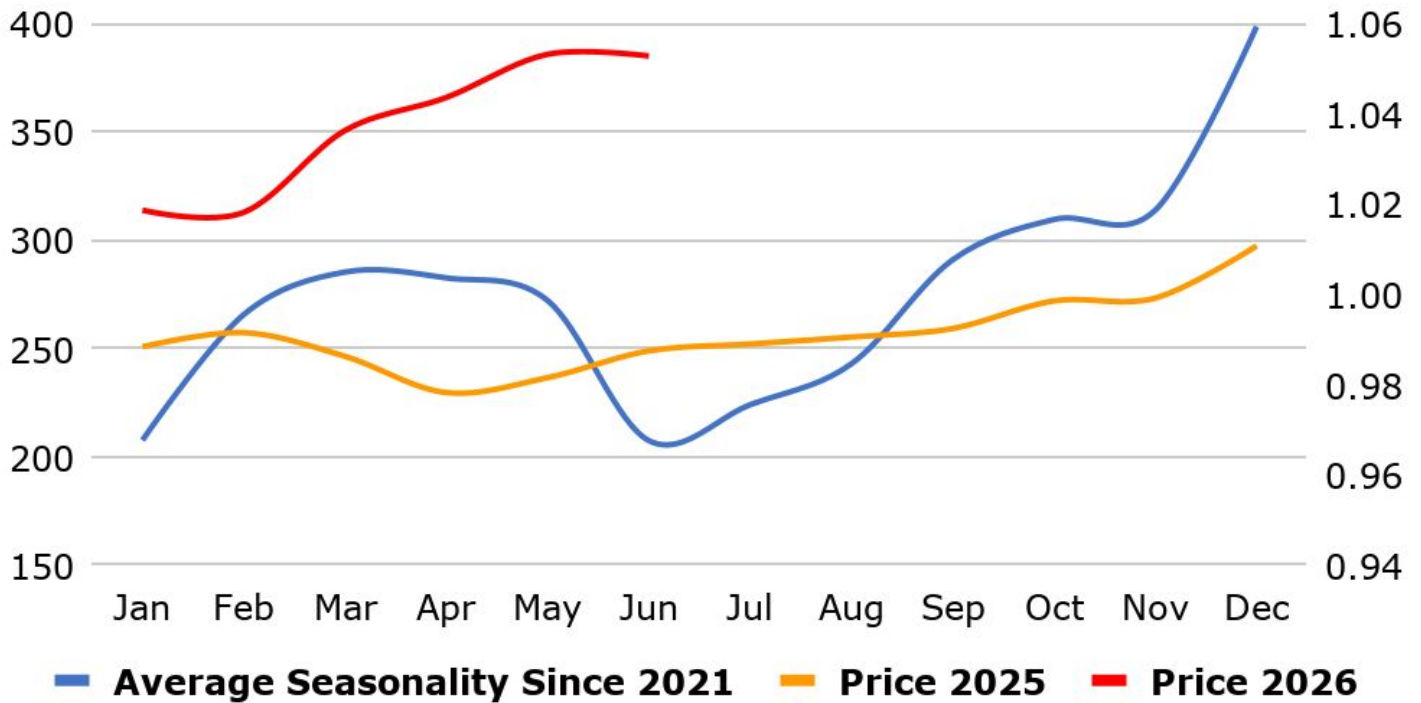
Spread

Commodity	Spread
ZINC AUG-JUL	-2.30
ZINCMINI AUG-JUL	-2.35

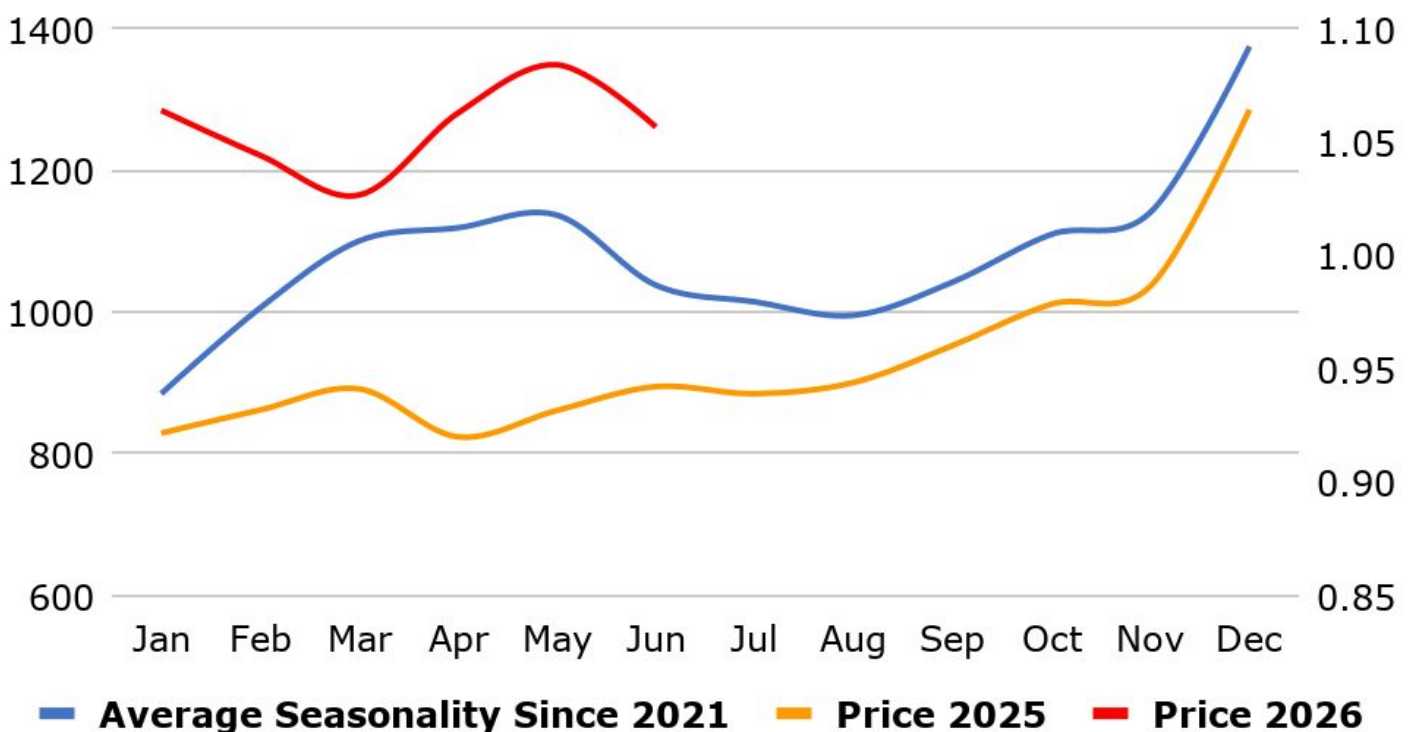
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	361.55	366.50	364.10	361.60	359.20	356.70
ZINC	31-Aug-26	359.25	363.60	361.50	359.10	357.00	354.60
ZINCMINI	31-Jul-26	361.60	366.30	363.90	361.60	359.20	356.90
ZINCMINI	31-Aug-26	359.25	364.10	361.70	359.10	356.70	354.10
Lme Zinc		3507.45	3521.50	3514.55	3502.00	3495.05	3482.50

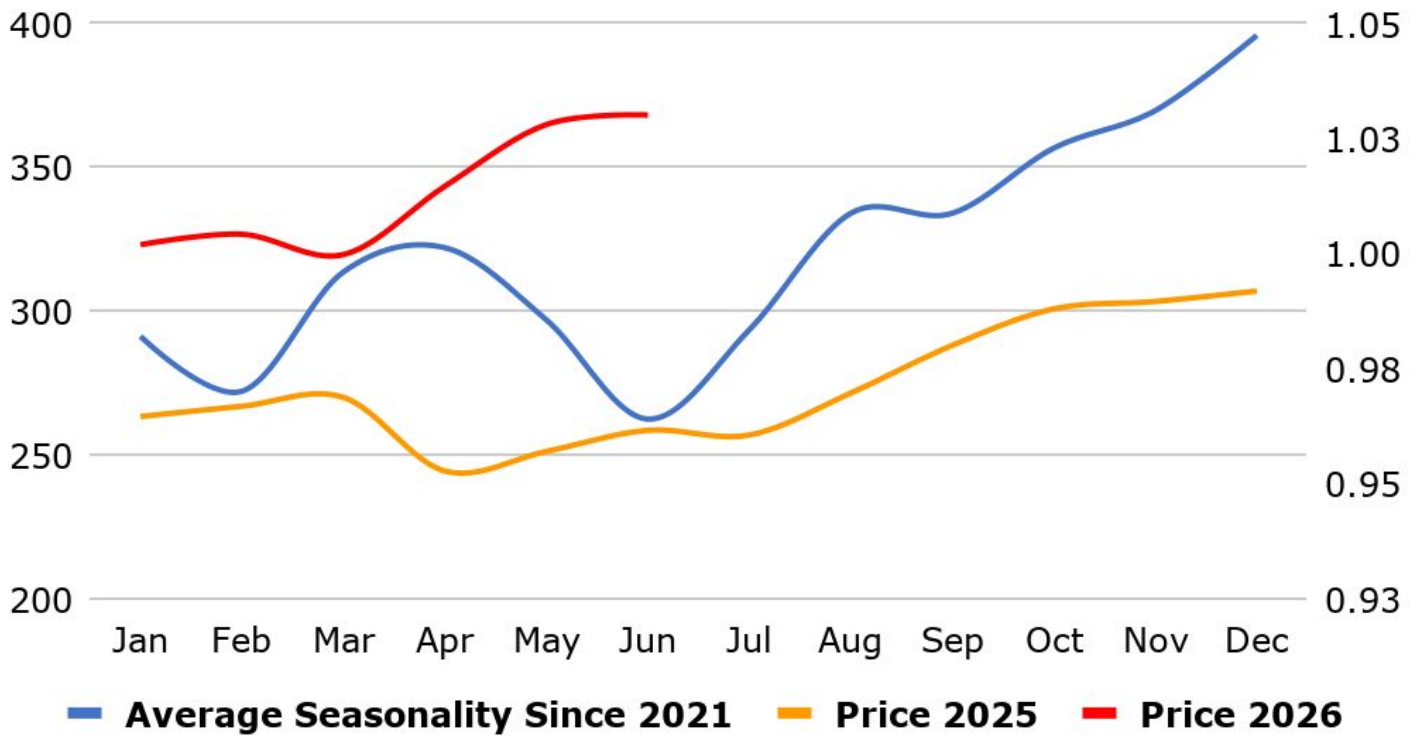
MCX Aluminium Seasonality



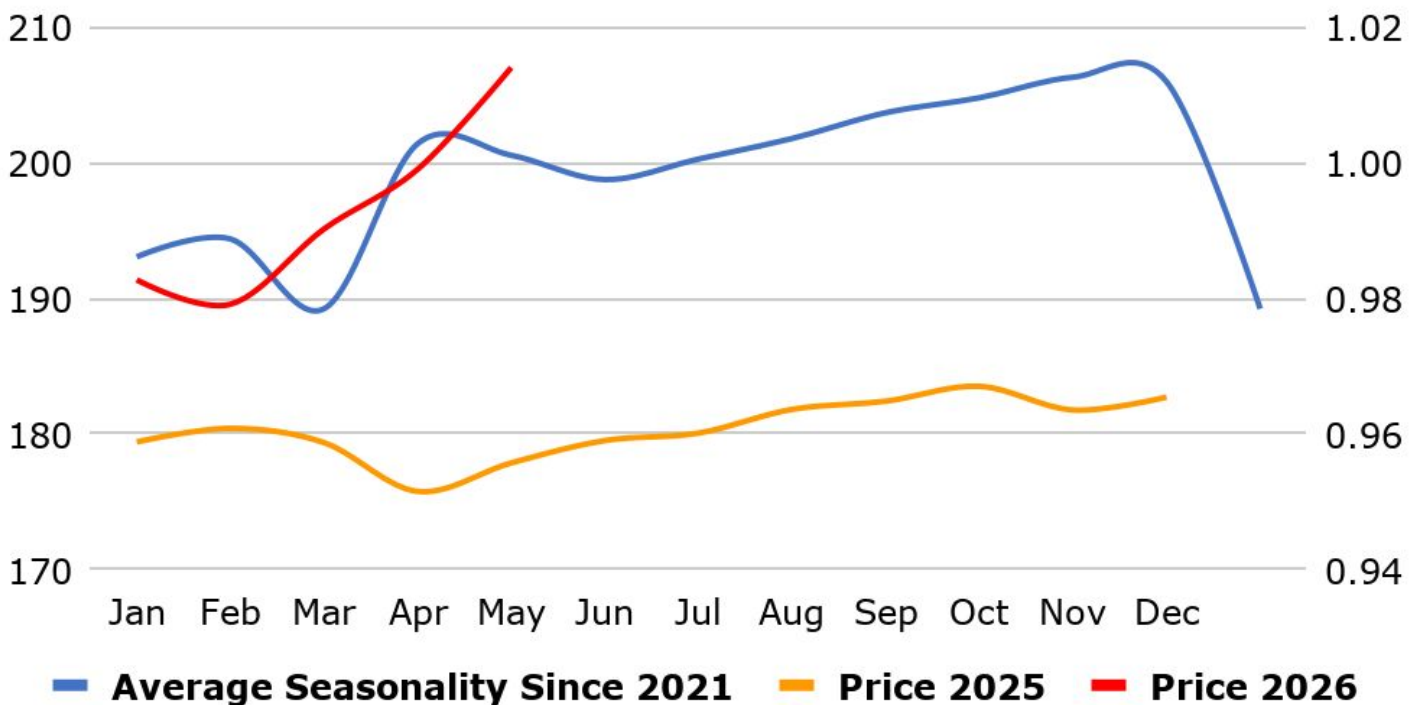
MCX Copper Seasonality



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 RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, eased to 51.7 in June from 51.8 in May but above forecast of 51.6, the survey showed. The average PMI reading for the second quarter was 51.9, the strongest for any quarter since the fourth quarter of 2020. An official survey showed China's factory activity returned to expansion in June, driven by demand for chips, computers and other AI-related products. Output rose for a seventh straight month, although the pace eased to a three-month low, according to the RatingDog survey. Employment increased for the first time in three months, with job creation the strongest since August 2023. Work backlogs also rose for a fifth successive month, suggesting firms faced rising workloads despite higher staffing levels. Overall new orders increased for the 13th consecutive month, matching the longest expansion streak since 2018. New export business, however, fell for a second month. Export charges continued to rise but at the slowest rate since March.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 54.8 in June 2026 from 54.9 in the preliminary estimate, but remained above May's reading of 54.5 and close to April's 55.1, which marked the strongest expansion since January 2022. It was the sixth straight month of growth in factory activity, supported by faster increases in output and new orders. Output growth was the second-fastest since January 2022. New orders grew at their fastest rate since January 2022, partly driven by client stock-building amid ongoing supply disruptions and concerns over future price increases related to the Middle East conflict. Meanwhile, employment increased at the fastest pace in more than eight years. The Bank of Japan's sentiment index for large manufacturers climbed to 22 in Q2 2026 from 17 in Q1, beating market forecasts of 16 and reaching its highest print since Q1 2018. The upturn suggested that the economy has, for now, remained resilient despite the energy shock triggered by the Middle East conflict.

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