

KEDIA ADVISORY



# DAILY BASE METALS REPORT

19 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	1334.15	1334.15	1320.40	1321.80	-1.22
ZINC	30-Jun-26	368.30	371.85	366.25	370.70	0.16
ALUMINIUM	30-Jun-26	357.55	358.60	354.55	356.90	-0.49
LEAD	30-Jun-26	204.70	204.70	203.00	203.90	-0.59

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-1.22	-4.75	Long Liquidation
ZINC	30-Jun-26	0.16	-0.71	Short Covering
ALUMINIUM	30-Jun-26	-0.49	-8.91	Long Liquidation
LEAD	30-Jun-26	-0.59	-11.69	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13668.20	13675.83	13649.03	13662.00	-0.29
Lme Zinc	3637.20	3641.95	3627.85	3641.95	0.03
Lme Aluminium	3398.65	3423.00	3371.10	3399.45	-0.67
Lme Lead	1982.60	1984.80	1982.20	1984.80	0.09
Lme Nickel	17797.50	17866.75	17797.50	17841.75	0.27

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.85	Crudeoil / Natural Gas Ratio	23.27
Gold / Crudeoil Ratio	21.17	Crudeoil / Copper Ratio	5.34
Gold / Copper Ratio	112.96	Copper / Zinc Ratio	3.57
Silver / Crudeoil Ratio	33.68	Copper / Lead Ratio	6.48
Silver / Copper Ratio	179.73	Copper / Aluminium Ratio	3.70

## Technical Snapshot



**SELL ALUMINIUM JUN @ 358 SL 361 TGT 355-352. MCX**

### Observations

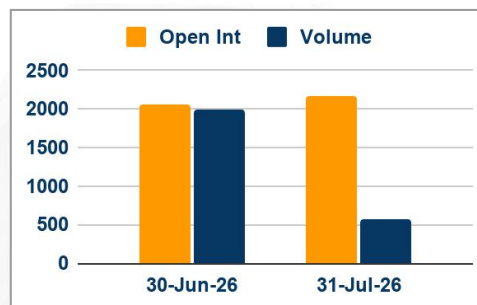
Aluminium trading range for the day is 352.6-360.8.

Aluminium fell as an interim US-Iran peace deal eased supply concerns.

Additional downside risks come from rising output in China, and increasing supply from smelters in Indonesia.

Weak economic data from China has raised concerns over demand as the country is also one of the biggest consumers of the metal.

### OI & Volume



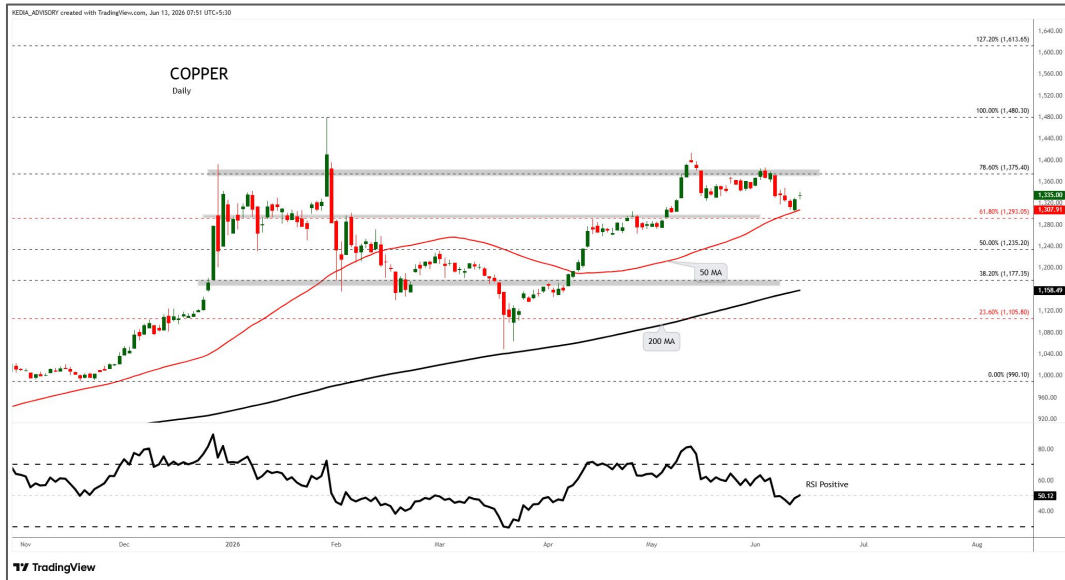
### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.35
ALUMINI JUL-JUN	-2.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	356.90	360.80	358.90	356.70	354.80	352.60
ALUMINIUM	31-Jul-26	354.55	358.60	356.60	354.70	352.70	350.80
ALUMINI	30-Jun-26	357.10	361.00	359.10	356.90	355.00	352.80
ALUMINI	31-Jul-26	354.75	358.70	356.70	354.90	352.90	351.10
Lme Aluminium		3399.45	3449.90	3424.90	3398.00	3373.00	3346.10

## Technical Snapshot



**SELL COPPER JUN @ 1330 SL 1340 TGT 1320-1310. MCX**

### Observations

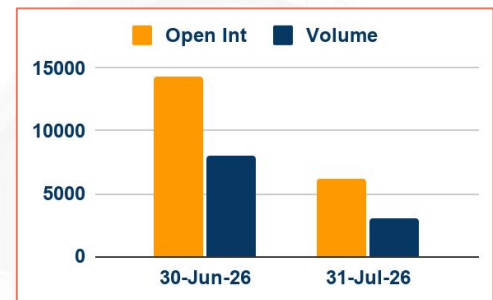
Copper trading range for the day is 1311.8-1339.2.

Copper dropped after Fed left interest rates unchanged but signaled increasing support for rate hikes later this year.

Pressure also seen after Rio Tinto resumed exports of copper concentrate from its giant Oyu Tolgoi mine in Mongolia.

China's central bank has instructed banks to boost lending, in a further boost to copper market sentiment.

### OI & Volume



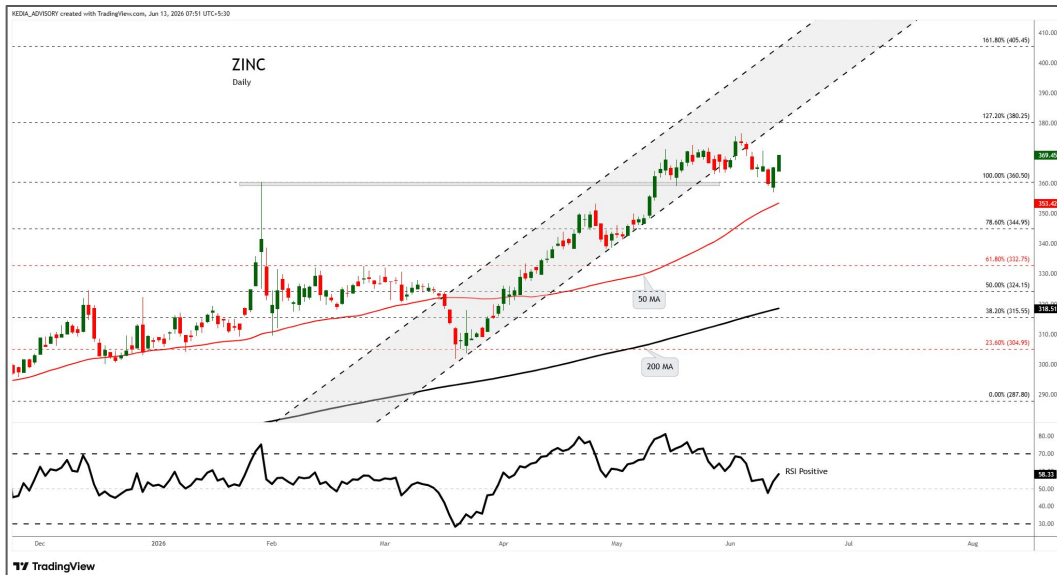
### Spread

Commodity	Spread
COPPER JUL-JUN	18.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1321.80	1339.20	1330.60	1325.50	1316.90	1311.80
COPPER	31-Jul-26	1340.70	1356.10	1348.50	1343.40	1335.80	1330.70
Lme Copper		13662.00	13688.80	13674.97	13662.00	13648.17	13635.20

## Technical Snapshot



**SELL ZINC JUN @ 372 SL 375 TGT 369-367. MCX**

### Observations

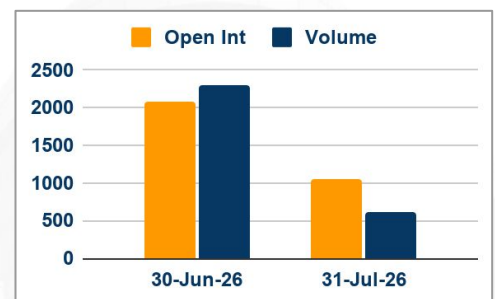
Zinc trading range for the day is 364-375.2.

Zinc gains supported by easing geopolitical tensions and tight near-term supply conditions.

However, upside seen limited as the US dollar strengthened amid increased bets on a Federal Reserve rate hike, pressuring the prices.

Glencore's Kazzinc facility in Kazakhstan is running at reduced capacity after an explosion

### OI & Volume



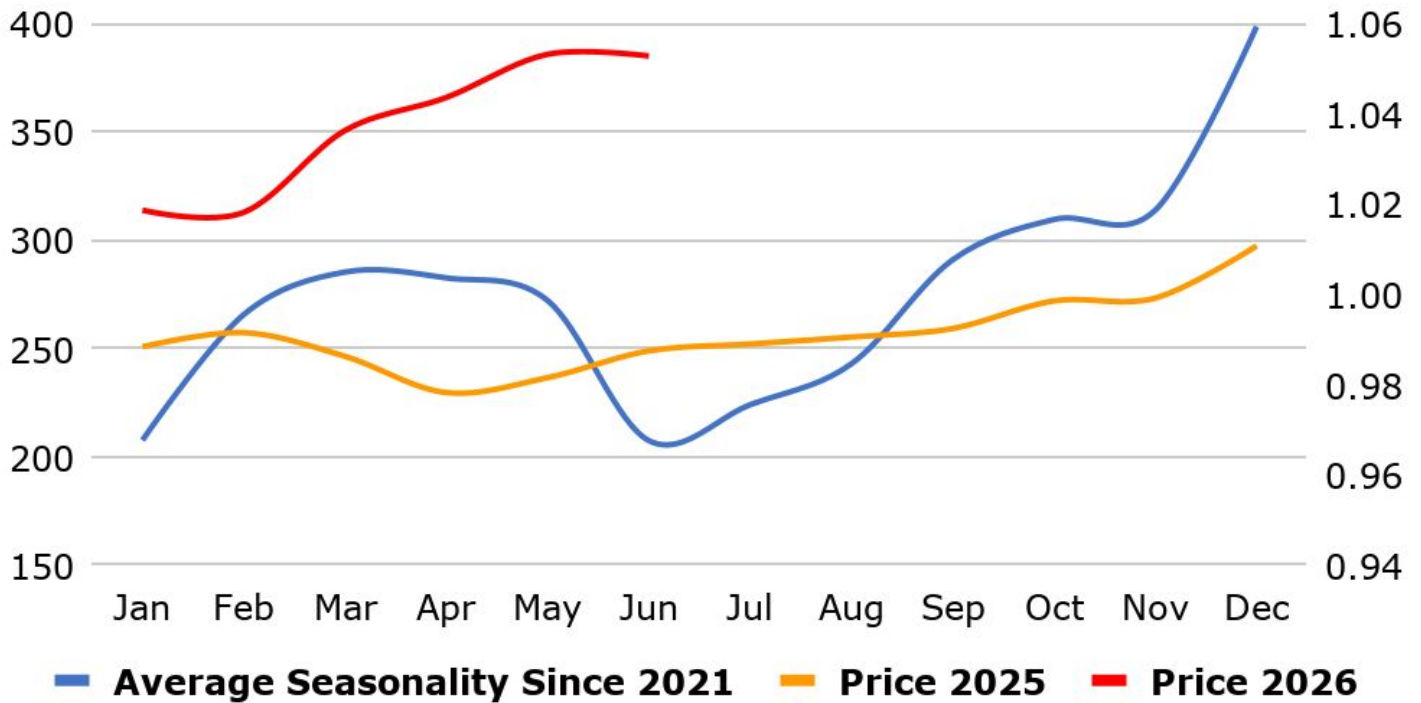
### Spread

Commodity	Spread
ZINC JUL-JUN	-2.95
ZINCMINI JUL-JUN	-2.80

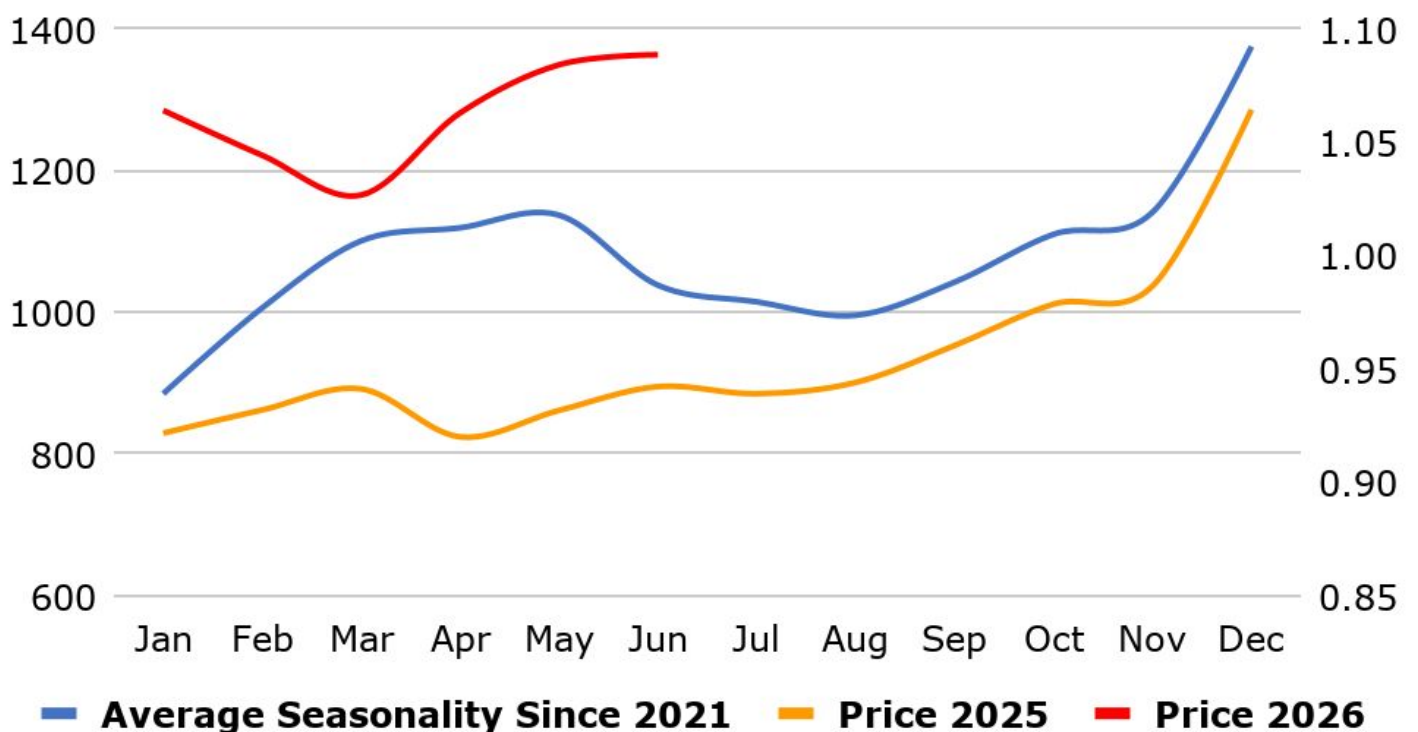
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	370.70	375.20	373.00	369.60	367.40	364.00
ZINC	31-Jul-26	367.75	373.90	370.80	367.40	364.30	360.90
ZINCMINI	30-Jun-26	370.65	375.10	372.90	369.70	367.50	364.30
ZINCMINI	31-Jul-26	367.85	372.60	370.30	367.10	364.80	361.60
Lme Zinc		3641.95	3651.10	3646.15	3637.00	3632.05	3622.90

### MCX Aluminium Seasonality



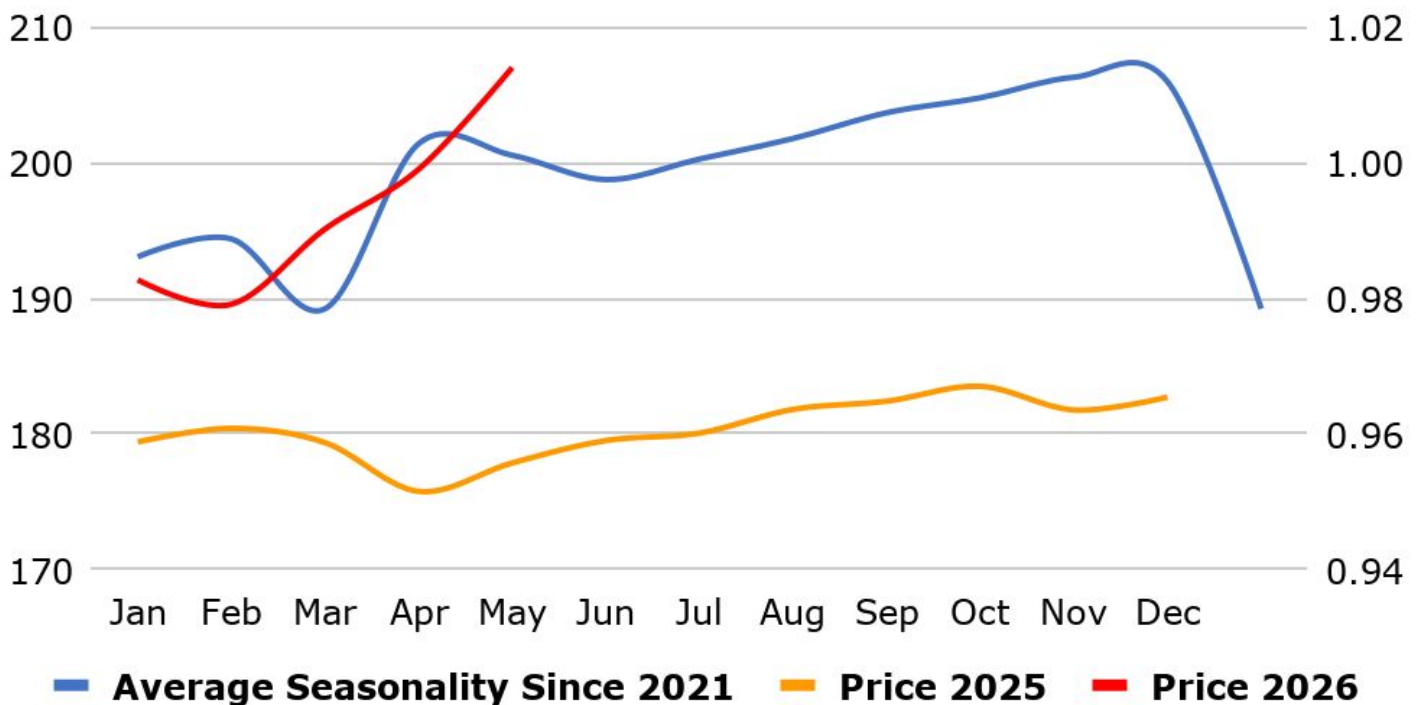
### MCX Copper Seasonality



### 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 Qtly 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

Federal Reserve Chairman Kevin Warsh opened a new era, with officials agreeing to leave interest rates unchanged despite inflation stuck well above their target but also launching an ambitious reform agenda to reshape how the U.S. central bank conducts and communicates monetary policy. Warsh, who took over as Fed chief last month, made an immediate imprint in organizing a unanimous consensus around a stripped-down policy statement that jettisoned any forward guidance on what actions the central bank might take in the near term, although new quarterly projections, eschewed by Warsh himself, showed nine of 19 policymakers now anticipate a rate hike by the end of 2026. Indeed, the shortened document issued by the central bank's Federal Open Market Committee heralded a return to a format similar to that used by former Fed Chairman Alan Greenspan and clearly reflected Warsh's disdain for expansive communication about what's to come. Forward guidance, Warsh said at his debut press conference, was not "well suited" to the current economic moment. "I can't give you any forward guidance about what we're going to do next," he said.

Japan's exports rose for a ninth straight month in May, data showed, as solid semiconductor-related demand continued to offset a blow from major supply disruptions caused by the U.S.-Israeli war with Iran. Total exports by value rose 17% year-on-year in May, government data showed, outpacing a median market forecast for a 16.2% increase and following a 14.8% rise in April. Exports to the United States rose 12.5% in May from a year earlier, while those to China were up 17.9%, the data showed. The data underscores the resilience of Japan's exports, which have been supported by steady global demand for semiconductor-related goods, even as geopolitical tensions in the Middle East disrupt supply chains and drive up energy costs. Exports of chip-making equipment and electronic components remained firm, reflecting sustained investment in advanced technologies such as artificial intelligence and data centres. Imports grew 12.5% in May from a year earlier, compared with market forecasts for a 12.8% increase, with the gains coming despite a plunge in crude oil import volumes, as the closure of the Strait of Hormuz sharply raised the prices of crude and related products.

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