

KEDIA ADVISORY



DAILY BASE METALS REPORT

11 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	1324.65	1327.50	1308.10	1313.55	-1.06
ZINC	30-Jun-26	364.55	364.90	359.00	359.35	-1.68
ALUMINIUM	30-Jun-26	375.05	376.45	369.35	371.30	-1.62
LEAD	30-Jun-26	203.60	205.35	203.60	204.55	-0.24

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-1.06	-2.54	Long Liquidation
ZINC	30-Jun-26	-1.68	-3.03	Long Liquidation
ALUMINIUM	30-Jun-26	-1.62	-1.12	Long Liquidation
LEAD	30-Jun-26	-0.24	2.98	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13403.13	13519.90	13391.65	13458.75	-0.49
Lme Zinc	3458.08	3480.90	3453.60	3464.60	-0.49
Lme Aluminium	3511.50	3518.50	3458.50	3475.50	-1.43
Lme Lead	1962.60	1973.35	1962.40	1970.55	0.23
Lme Nickel	17697.25	17813.25	17656.50	17733.00	-0.05

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.85	Crudeoil / Natural Gas Ratio	28.54
Gold / Crudeoil Ratio	16.96	Crudeoil / Copper Ratio	6.64
Gold / Copper Ratio	112.68	Copper / Zinc Ratio	3.66
Silver / Crudeoil Ratio	26.99	Copper / Lead Ratio	6.42
Silver / Copper Ratio	179.29	Copper / Aluminium Ratio	3.54

Technical Snapshot



SELL ALUMINIUM JUN @ 373 SL 376 TGT 370-367. MCX

Observations

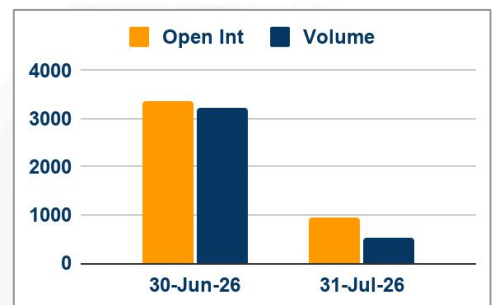
Aluminium trading range for the day is 365.3-379.5.

Aluminium dropped as persistent tensions in Middle East and prospects of higher US interest rates weighed on the demand.

Pressure also started to see on aluminium prices amid concerns about the implications for global economic growth.

Chinese production in April rose 1.5% to 3.68 million tons, data from the International Aluminium Institute (IAI) showed.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	371.30	379.50	375.50	372.40	368.40	365.30
ALUMINIUM	31-Jul-26	370.80	379.20	375.10	372.40	368.30	365.60
ALUMINI	30-Jun-26	371.50	379.30	375.40	372.20	368.30	365.10
ALUMINI	31-Jul-26	371.00	378.70	374.90	372.20	368.40	365.70
Lme Aluminium		3475.50	3544.00	3509.50	3484.00	3449.50	3424.00

Technical Snapshot



SELL COPPER JUN @ 1320 SL 1330 TGT 1310-1300. MCX

Observations

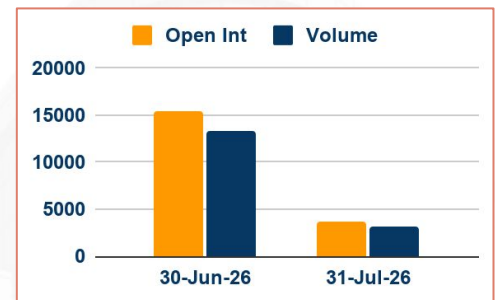
Copper trading range for the day is 1297-1335.8.

Copper fell as escalating tensions in the Middle East and growing expectations of central bank interest rate hikes weighed.

Jefferies expects copper prices to remain higher, pointing to an average annual supply deficit of 491,000 tons through 2030.

LME copper stocks decreased by 3,075 tons to 369,975 tons, the lowest level since April 1.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	17.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1313.55	1335.80	1324.70	1316.40	1305.30	1297.00
COPPER	31-Jul-26	1331.25	1353.60	1342.50	1334.30	1323.20	1315.00
Lme Copper		13458.75	13585.25	13522.35	13457.00	13394.10	13328.75

Technical Snapshot



SELL ZINC JUN @ 362 SL 365 TGT 358-355. MCX

Observations

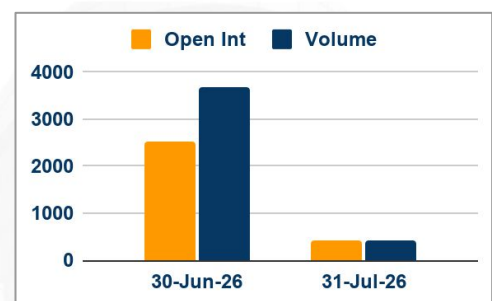
Zinc trading range for the day is 355.2-367.

Zinc dropped as hostilities in the Middle East and concerns about the implications for global economic growth weighed.

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

Goldman Sachs said Boliden's Garpenberg mine could "structurally reset to a lower production level for longer"

OI & Volume



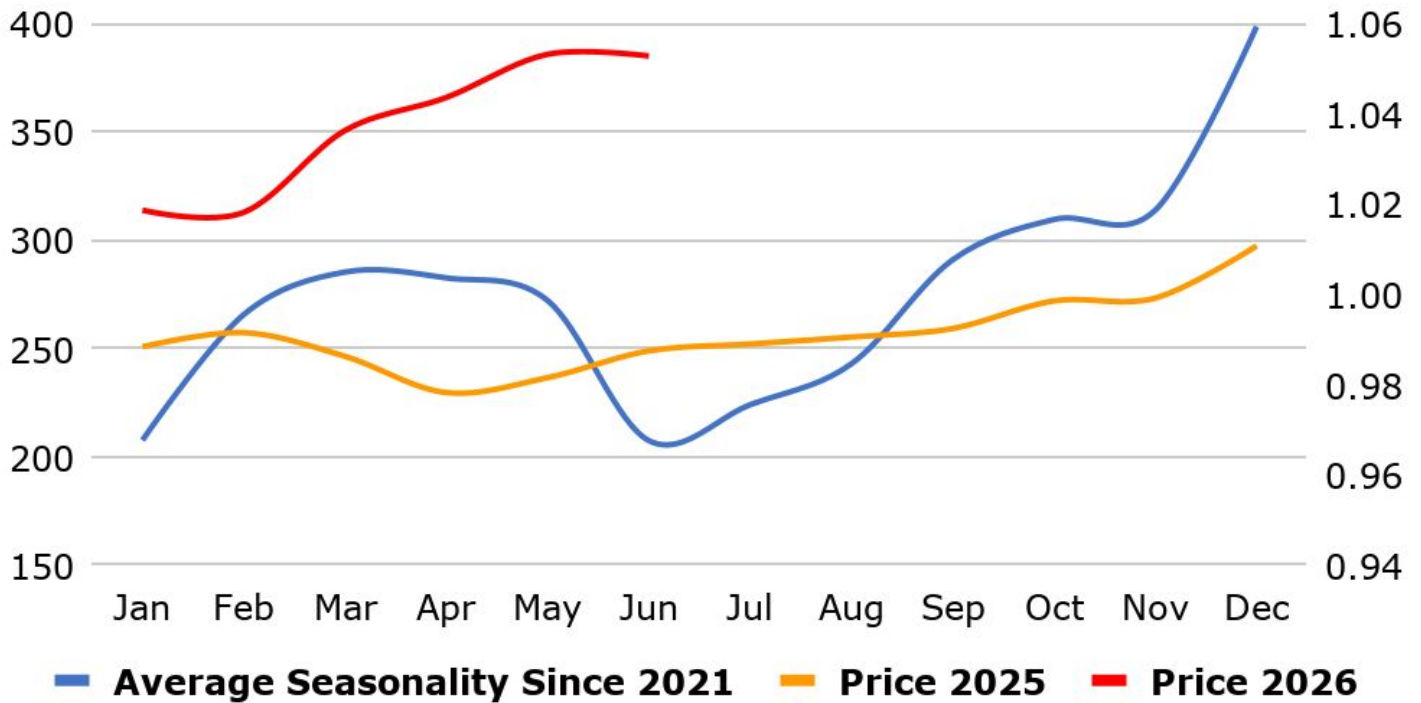
Spread

Commodity	Spread
ZINC JUL-JUN	-2.50
ZINCMINI JUL-JUN	-2.55

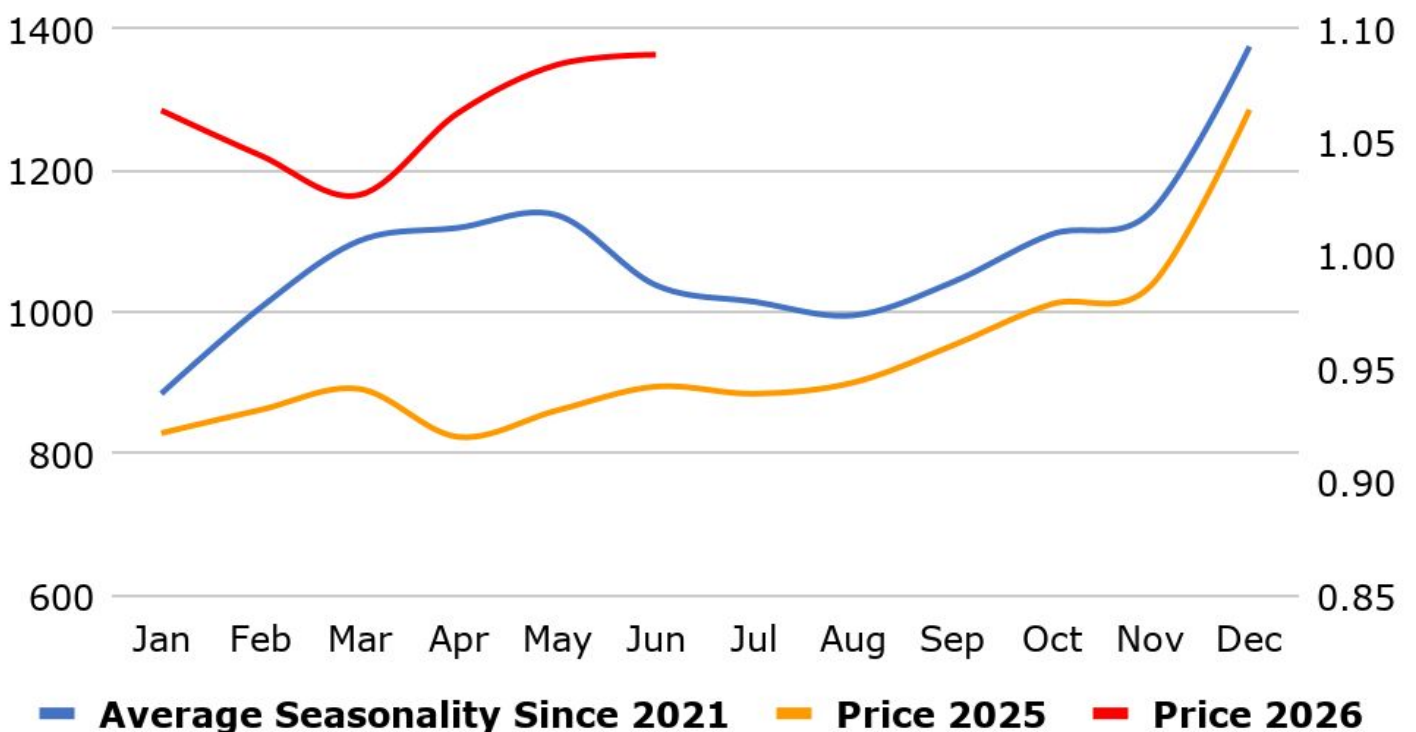
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	359.35	367.00	363.20	361.10	357.30	355.20
ZINC	31-Jul-26	356.85	364.40	360.70	358.60	354.90	352.80
ZINCMINI	30-Jun-26	359.40	368.40	364.00	361.40	357.00	354.40
ZINCMINI	31-Jul-26	356.85	365.00	360.90	358.60	354.50	352.20
Lme Zinc		3464.60	3493.30	3478.40	3466.00	3451.10	3438.70

MCX Aluminium Seasonality



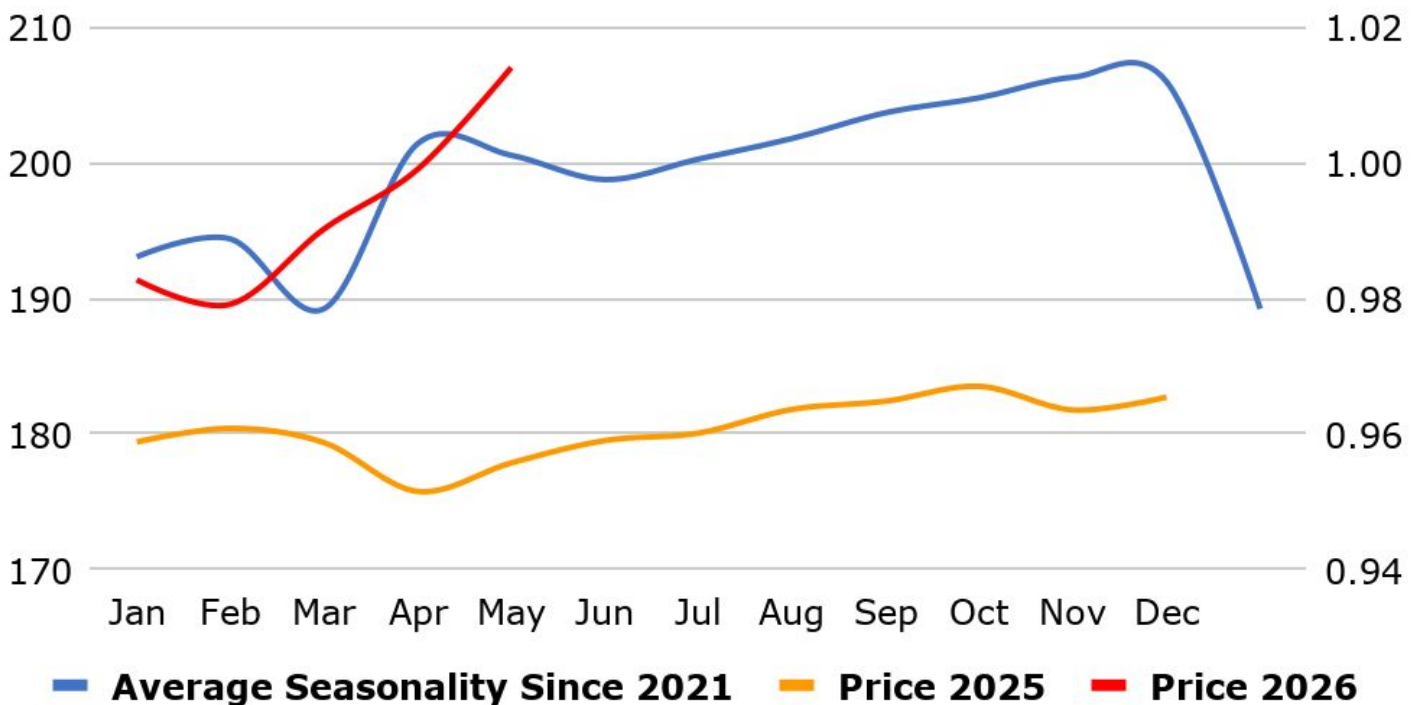
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 8	EUR	German Factory Orders m/m
Jun 8	EUR	Sentix Investor Confidence
Jun 9	EUR	German Industrial Production m/m
Jun 9	EUR	German Trade Balance
Jun 9	USD	NFIB Small Business Index
Jun 9	USD	ADP Weekly Employment Change
Jun 9	USD	Trade Balance
Jun 9	USD	Existing Home Sales
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	USD	Core CPI m/m
Jun 10	USD	Core CPI y/y
Jun 10	USD	CPI m/m

Date	Curr.	Data
Jun 10	USD	10-y Bond Auction
Jun 10	USD	Federal Budget Balance
Jun 11	EUR	German WPI m/m
Jun 11	EUR	Main Refinancing Rate
Jun 11	EUR	Monetary Policy Statement
Jun 11	USD	Core PPI m/m
Jun 11	USD	PPI m/m
Jun 11	USD	Unemployment Claims
Jun 11	EUR	ECB Press Conference
Jun 11	USD	Natural Gas Storage
Jun 11	USD	30-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	EUR	French Final CPI m/m

News you can Use

China's annual inflation held steady at 1.2% in May 2026, unchanged from the previous month but slightly below market expectations of 1.3%. Non-food inflation edged higher (1.9% vs 1.8% in April), lifted by an acceleration in transport costs (5.4% vs. 4.6%) amid higher energy prices and supply-chain disruptions linked to the ongoing Middle East conflict. On a monthly basis, consumer prices edged down 0.1%, reversing a 0.3% increase in April. China's producer prices increased 3.9% year-on-year in May 2026, accelerating from a 2.8% rise in the previous month and matching market forecasts. It was the third consecutive monthly increase and the fastest pace since July 2022, driven by soaring global commodity and energy prices amid supply disruptions stemming from the war in Iran. For the first five months of the year, PPI climbed 1.0%. Monthly, PPI rose 0.5%, easing from a 1.7% gain in April. China's food prices fell 1.7% year-on-year in May 2026, following a 1.6% decline in the previous month. It was the second consecutive monthly decrease and the fastest decrease since last October, reflecting ample food supplies and weak consumer demand.

Germany's trade surplus narrowed to €14.5 billion in April 2026 from an upwardly revised €14.7 billion in March, falling short of market expectations of €15.0 billion. It was the smallest trade surplus since November, as imports grew faster than exports. Exports unexpectedly increased by 0.9% month-on-month to a near 3½-year high of €136.6 billion, accelerating from a downwardly revised 0.3% gain in March and easily beating expectations of a 0.3% decline. Shipments to EU member states increased 1.0%, while those to third countries rose 0.7%. Meanwhile, imports climbed 1.2% month-on-month to €122.1 billion, the highest level since November 2022, though easing from a downwardly revised 4.5% increase in March. The increase was driven by purchases from both EU partners (1.8%) and non-EU countries (1.2%). For the first four months of the year, the country recorded a trade surplus of €69.2 billion, with exports and imports advancing 2.1% and 2.8%, respectively. Germany's industrial production rose 0.4% month-on-month in April 2026, rebounding from a revised 0.1% decline in March and matching market expectations.

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