KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	1300.75	1320.00	1300.00	1311.90	1.20
ZINC	31-Jul-26	374.15	378.65	374.15	376.80	0.71
ALUMINIUM	31-Jul-26	341.10	345.90	341.10	343.65	1.13
LEAD	31-Jul-26	199.20	199.30	197.40	198.00	-0.60

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	1.20	1.50	Fresh Buying
ZINC	31-Jul-26	0.71	2.89	Fresh Buying
ALUMINIUM	31-Jul-26	1.13	-4.25	Short Covering
LEAD	31-Jul-26	-0.60	0.76	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13612.20	13674.10	13609.30	13671.00	0.22
Lme Zinc	3588.45	3608.60	3587.95	3604.30	0.23
Lme Aluminium	3191.15	3203.55	3162.75	3175.60	0.63
Lme Lead	1870.25	1870.25	1861.25	1861.95	-0.28
Lme Nickel	16737.75	16840.75	16732.75	16797.50	0.08

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.74
Gold / Crudeoil Ratio	18.76
Gold / Copper Ratio	108.44
Silver / Crudeoil Ratio	29.43
Silver / Copper Ratio	170.13

Ratio	Price
Crudeoil / Natural Gas Ratio	27.17
Crudeoil / Copper Ratio	5.78
Copper / Zinc Ratio	3.48
Copper / Lead Ratio	6.63
Copper / Aluminium Ratio	3.82

Aluminium

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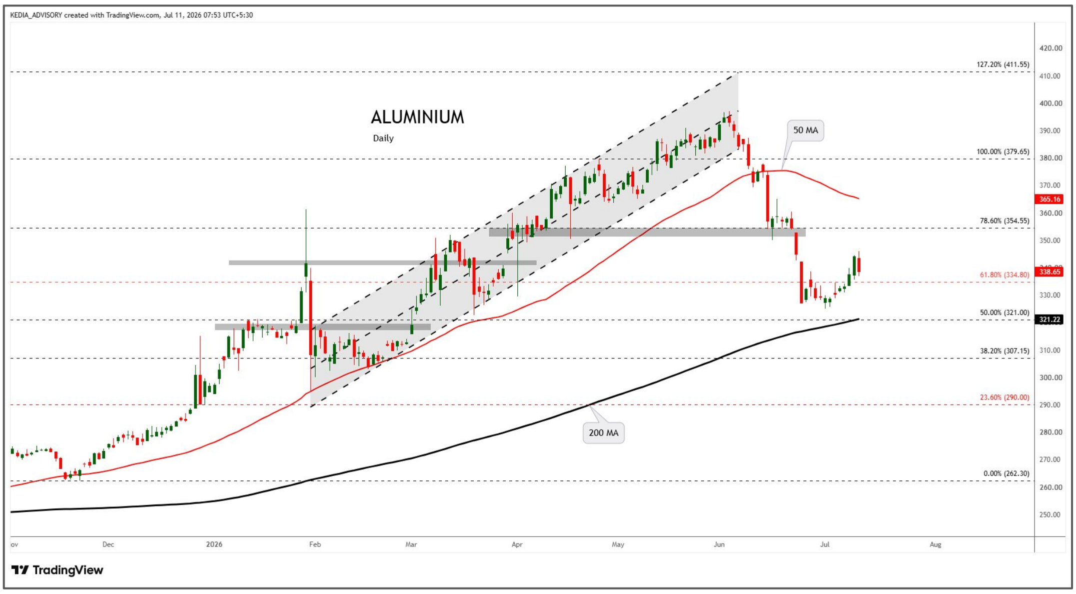
Technical Snapshot



SELL ALUMINIUM JUL @ 345 SL 348 TGT 342-340. MCX

Observations

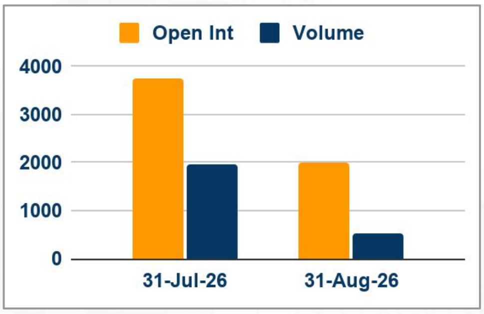
Aluminium trading range for the day is 338.8-348.4.

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

China’s June aluminium exports hit record high of 711,000 tons

Japan's June aluminium stocks down 7.8% m/m

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.40
ALUMINI AUG-JUL	0.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	343.65	348.40	346.10	343.60	341.30	338.80
ALUMINIUM	31-Aug-26	344.05	347.80	345.90	344.40	342.50	341.00
ALUMINI	31-Jul-26	344.00	348.10	346.00	343.90	341.80	339.70
ALUMINI	31-Aug-26	344.40	347.80	346.20	344.60	343.00	341.40
Lme Aluminium		3175.60	3221.80	3199.25	3181.00	3158.45	3140.20

Copper

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Technical Snapshot

SELL COPPER JUL @ 1315 SL 1325 TGT 1305-1295. MCX

Observations

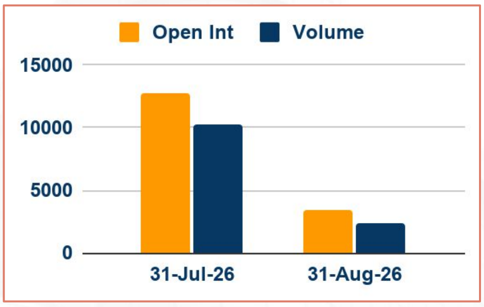
Copper trading range for the day is 1290.6-1330.6.

Copper gained on signs of firmer demand and shortages in China, as well as supply worries after more attacks in the Middle East.

Copper stocks in LME warehouses have dropped more than 20% since the end of May to a four-month low of 305,200 tons.

Chile's copper output from major producers fell sharply in May, with Codelco's production down 18.3% YoY to 106,300 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	13.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1311.90	1330.60	1321.20	1310.60	1301.20	1290.60
COPPER	31-Aug-26	1325.75	1343.10	1334.40	1324.70	1316.00	1306.30
Lme Copper		13671.00	13715.80	13692.70	13651.00	13627.90	13586.20

Zinc

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Technical Snapshot

SELL ZINC JUL @ 378 SL 382 TGT 374-370. MCX

Observations

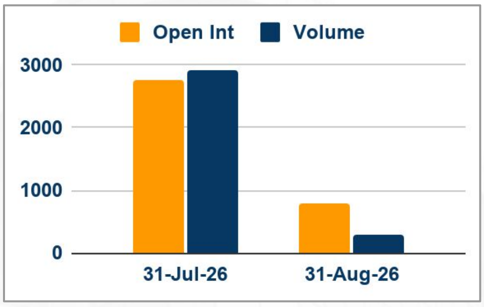
Zinc trading range for the day is 372-381.

Zinc prices gained supported by tight near-term supply conditions and by signs of strength in the manufacturing sector.

China's economy is facing a structural mismatch between strong supply and weak demand, its central bank said.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.6% from last Friday.

OI & Volume

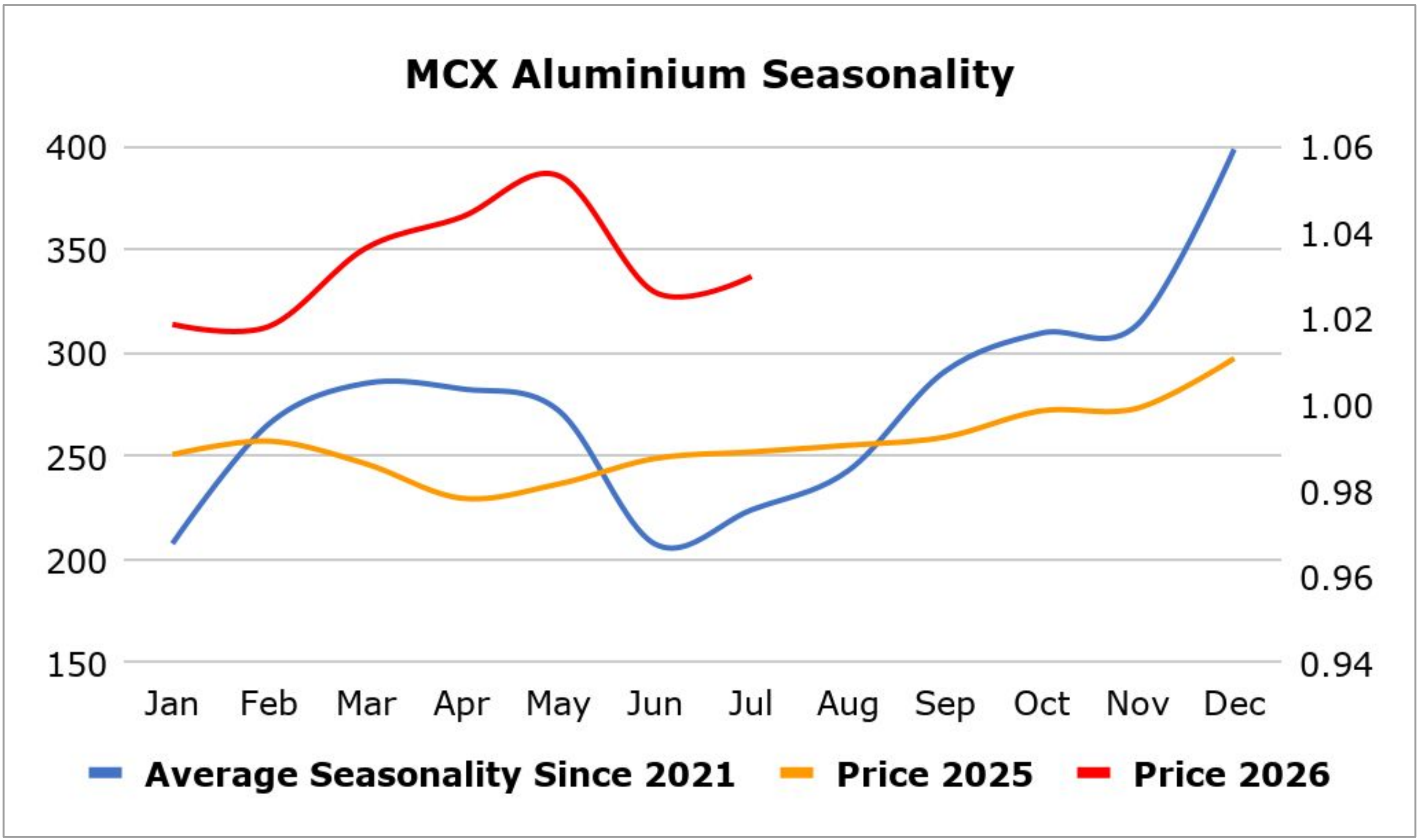


Spread

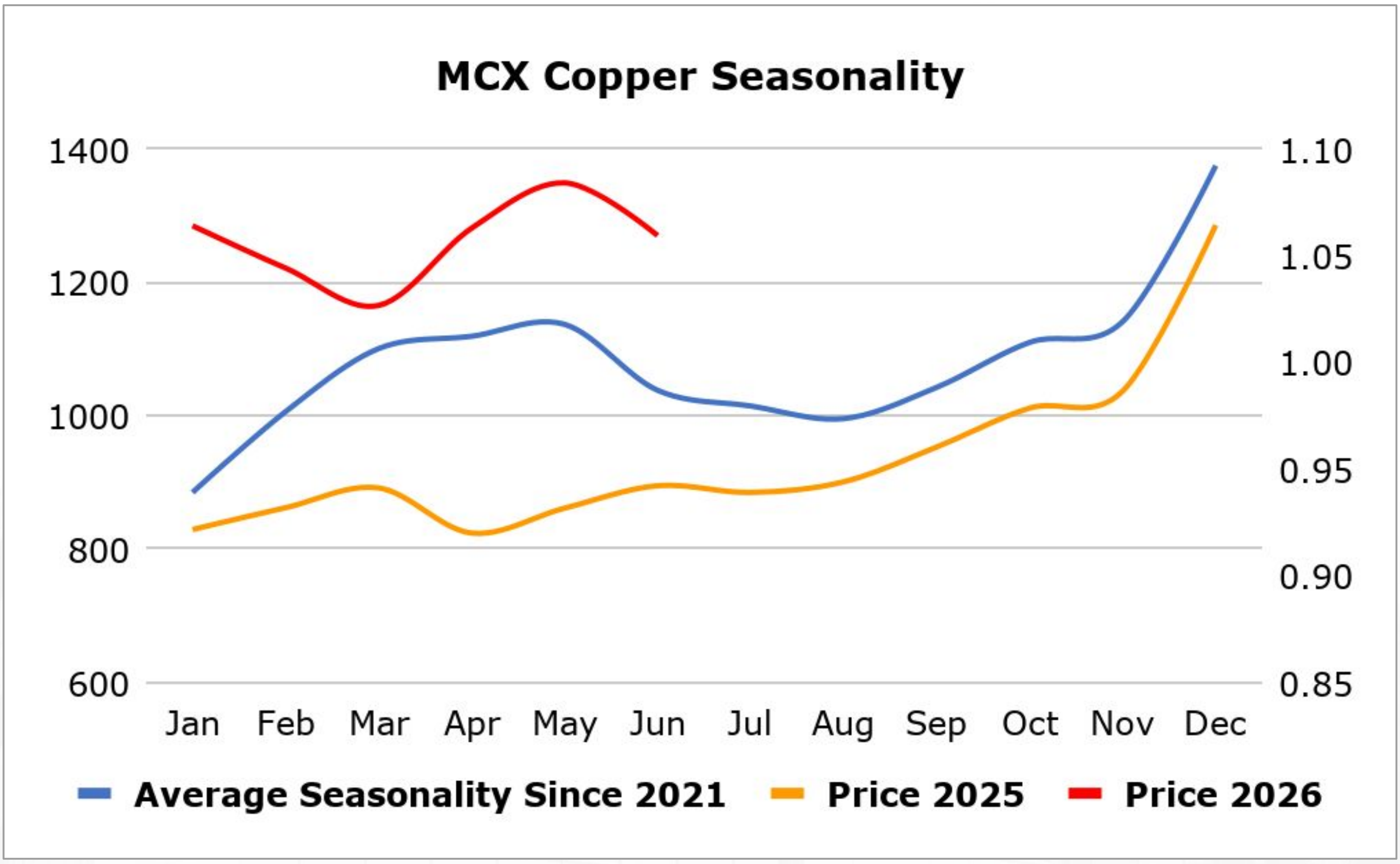
Commodity	Spread
ZINC AUG-JUL	-3.05
ZINCMINI AUG-JUL	-2.60

Trading Levels

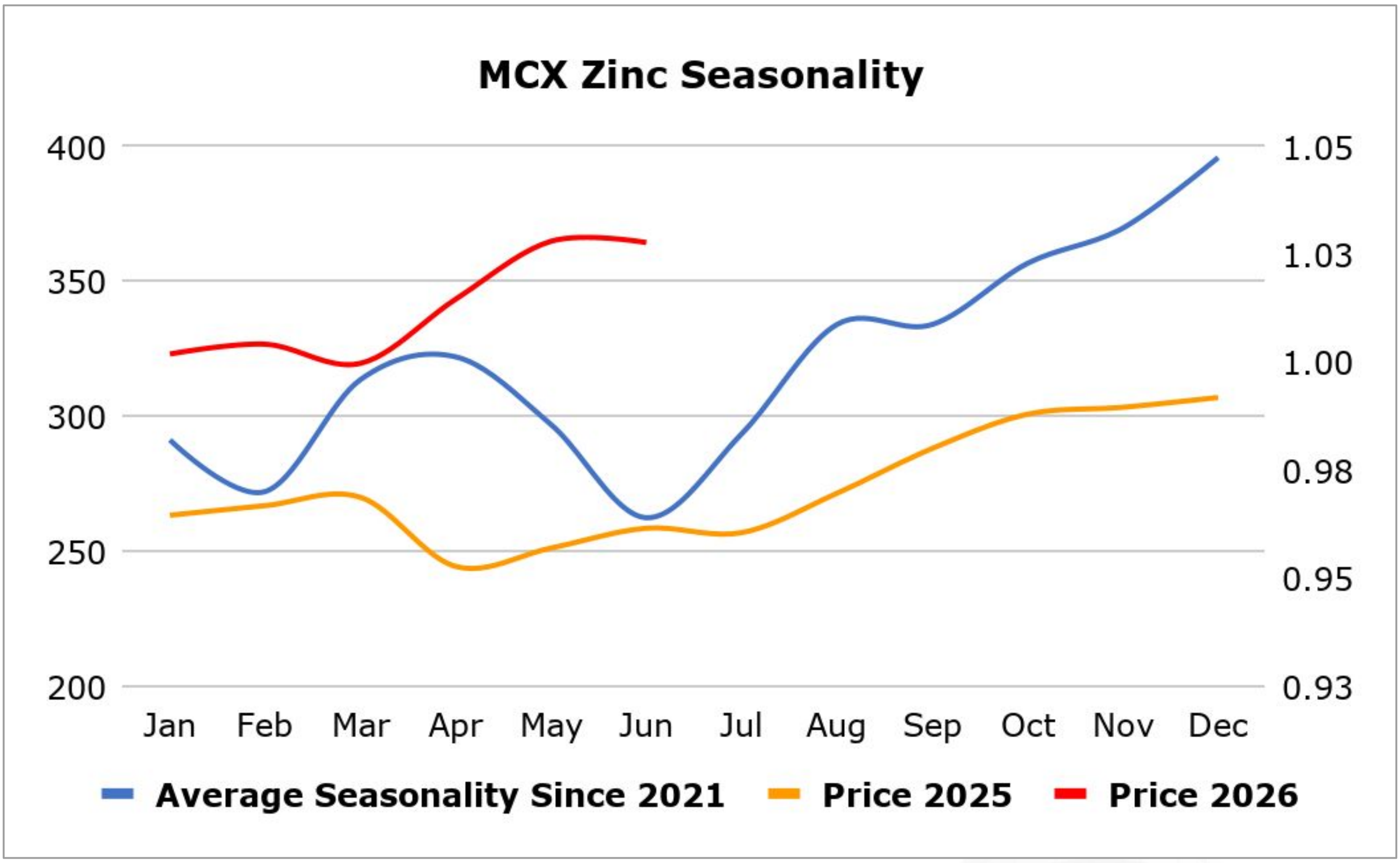
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	376.80	381.00	378.90	376.50	374.40	372.00
ZINC	31-Aug-26	373.75	377.90	375.80	373.40	371.30	368.90
ZINCMINI	31-Jul-26	376.65	380.90	378.80	376.40	374.30	371.90
ZINCMINI	31-Aug-26	374.05	377.40	375.80	373.50	371.90	369.60
Lme Zinc		3604.30	3620.65	3612.05	3600.00	3591.40	3579.35

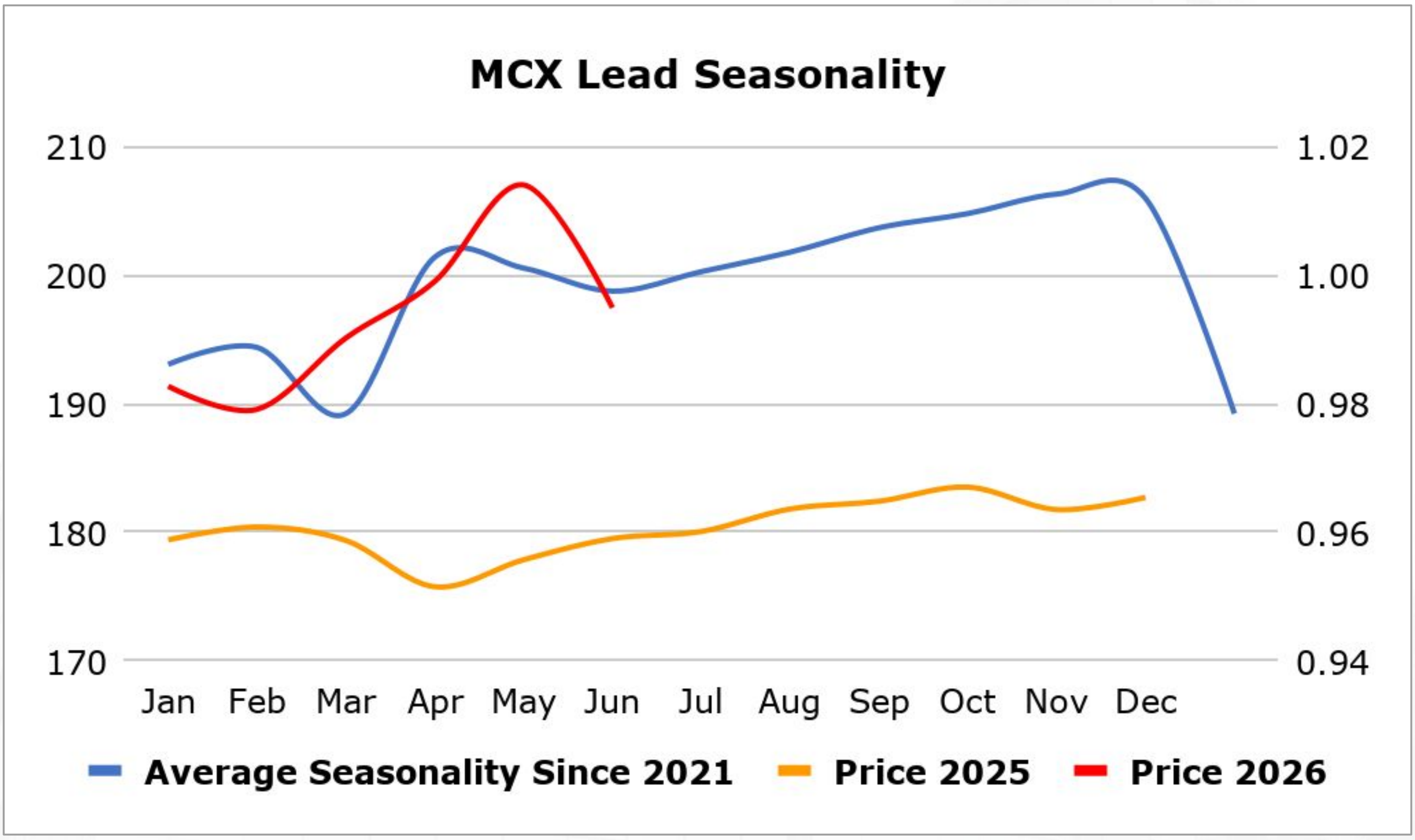


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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

China's export growth topped forecasts in June as strong demand for semiconductors and a rush by manufacturers to ship goods to the U.S. ahead of potential new tariffs countered broader concerns about the Iran war and weakening global demand. The stronger-than-expected trade performance suggests Chinese manufacturers continued to sustain sales despite slowing growth in major economies and uncertainty over trade relations with Washington. Strong demand for AI-related technology products, front-loading of U.S.-bound shipments and aggressive pricing by Chinese exporters helped support overseas sales. Exports climbed 27% from a year earlier in U.S. dollar value terms, customs data showed, their best performance in four months, outpacing the 19.4% gain in April and an 18.2% rise forecast by economists. Imports jumped 36%, compared with a 27.4% gain a month prior, a 5-year high. Economists had forecast growth of 24% for June. Global AI investment is providing an important cushion for manufacturers in China's $20 trillion economy, even as disruption from the Middle East conflict and a prolonged property slump continue to weigh on broader growth.

The number of Americans filing claims for unemployment benefits fell last week, supporting economists' views that the labor market remained in a "slow-hire, slow-fire" mode, despite a sharp slowdown in job growth in June. Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 215,000 for the week ended July 4, the Labor Department said. Unadjusted claims increased by 9,967 to 224,583 last week, with applications surging by 8,467 in California. Filings shot up by 4,401 in Michigan and increased by 5,872 in Missouri, likely as some automakers idled assembly lines for maintenance and retooling. Overall adjusted claims have dropped after rising at the end of May and the beginning of June, with economists mostly dismissing the increase as being related to difficulties adjusting the data at the end of the school year. Some states allow non-teaching staff to apply for unemployment benefits during the long school holidays, which can throw off the model used by the government to strip out seasonal fluctuations from the data.

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