

KEDIA ADVISORY



# DAILY BASE METALS REPORT

9 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	1278.10	1281.85	1258.20	1268.10	-0.62
ZINC	31-Jul-26	369.25	370.90	366.65	368.80	0.19
ALUMINIUM	31-Jul-26	333.45	339.95	333.45	337.45	1.26
LEAD	31-Jul-26	198.50	199.60	198.50	199.05	0.43

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.62	0.12	Fresh Selling
ZINC	31-Jul-26	0.19	1.73	Fresh Buying
ALUMINIUM	31-Jul-26	1.26	5.89	Fresh Buying
LEAD	31-Jul-26	0.43	-0.57	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13261.30	13282.00	13241.00	13271.80	0.44
Lme Zinc	3535.45	3552.35	3534.15	3550.70	0.58
Lme Aluminium	3158.00	3164.25	3126.85	3141.00	0.00
Lme Lead	1894.90	1895.75	1891.45	1895.00	0.12
Lme Nickel	16381.50	16437.75	16327.50	16352.25	-0.07

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.32	Crudeoil / Natural Gas Ratio	22.98
Gold / Crudeoil Ratio	20.32	Crudeoil / Copper Ratio	5.58
Gold / Copper Ratio	113.33	Copper / Zinc Ratio	3.44
Silver / Crudeoil Ratio	31.59	Copper / Lead Ratio	6.37
Silver / Copper Ratio	176.20	Copper / Aluminium Ratio	3.76

## Technical Snapshot



**SELL ALUMINIUM JUL @ 338 SL 341 TGT 335-332. MCX**

### Observations

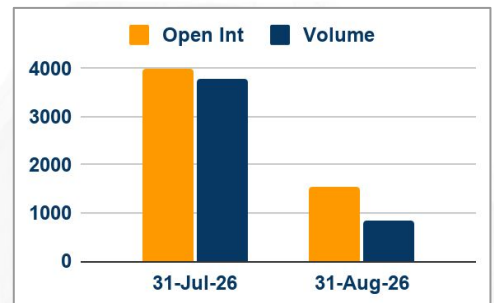
Aluminium trading range for the day is 330.5-343.5.

Aluminium prices gained as supply and risk concerns rose after new tests to the fragile U.S.-Iran ceasefire.

Japan aluminium buyers agree to pay Q3 premiums of \$395 per ton, as much as 13% higher from the previous quarter.

Further, continuing outflows from stocks in the LME-registered warehouses provided support.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.70
ALUMINI AUG-JUL	0.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	337.45	343.50	340.60	337.00	334.10	330.50
ALUMINIUM	31-Aug-26	338.15	343.10	340.60	338.00	335.50	332.90
ALUMINI	31-Jul-26	337.70	343.70	340.70	337.00	334.00	330.30
ALUMINI	31-Aug-26	338.05	342.80	340.40	338.10	335.70	333.40
Lme Aluminium		3141.00	3181.40	3161.15	3144.00	3123.75	3106.60

## Technical Snapshot



**SELL COPPER JUL @ 1270 SL 1280 TGT 1260-1250. MCX**

### Observations

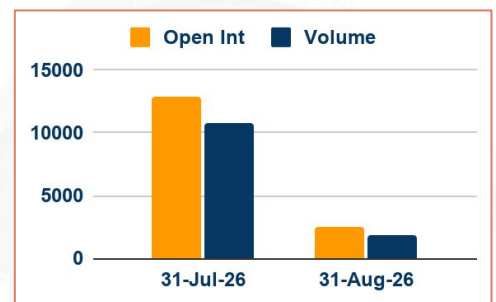
Copper trading range for the day is 1245.8-1293.

Copper fell after the escalation in the Middle East war strengthened the dollar and hampered the outlook on global manufacturing.

The US and Iran exchanged attacks, prompting Washington to block Iranian energy sales and President Trump to label the current ceasefire as invalid.

World Bank projects China's economic growth to slow to 4.4% in 2026 and 4.3% in 2027, citing a prolonged property market downturn.

### OI & Volume



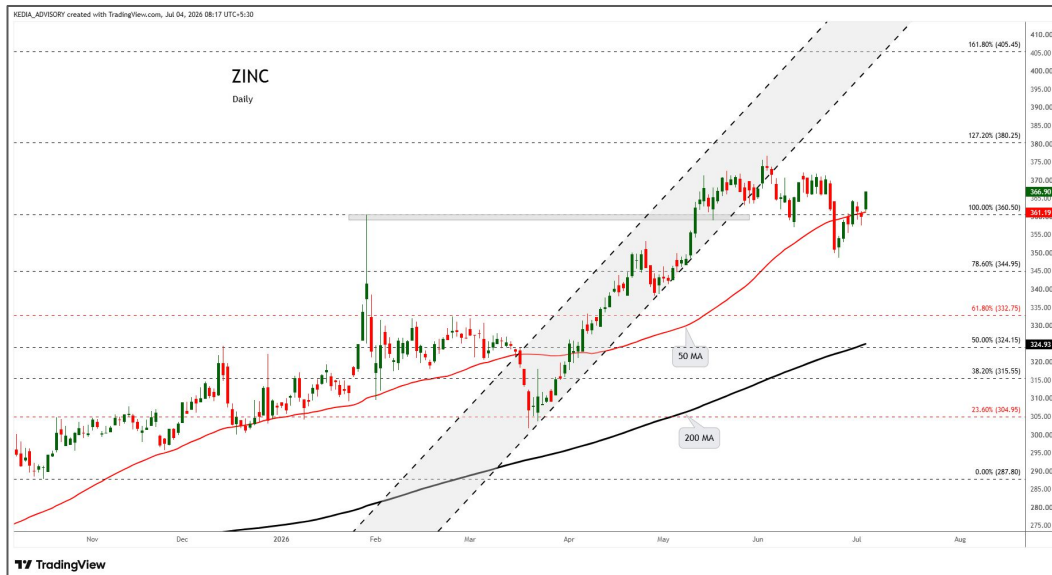
### Spread

Commodity	Spread
COPPER AUG-JUL	15.05

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1268.10	1293.00	1280.60	1269.40	1257.00	1245.80
COPPER	31-Aug-26	1283.15	1308.60	1295.90	1285.20	1272.50	1261.80
Lme Copper		13271.80	13306.00	13289.00	13265.00	13248.00	13224.00

## Technical Snapshot



**SELL ZINC JUL @ 370 SL 373 TGT 367-365. MCX**

### Observations

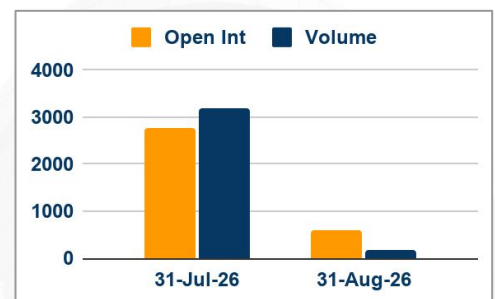
Zinc trading range for the day is 364.5-373.1.

Zinc gained supported by tight near-term supply conditions.

Prices gained supported by signs of strength in the manufacturing sector.

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

### OI & Volume



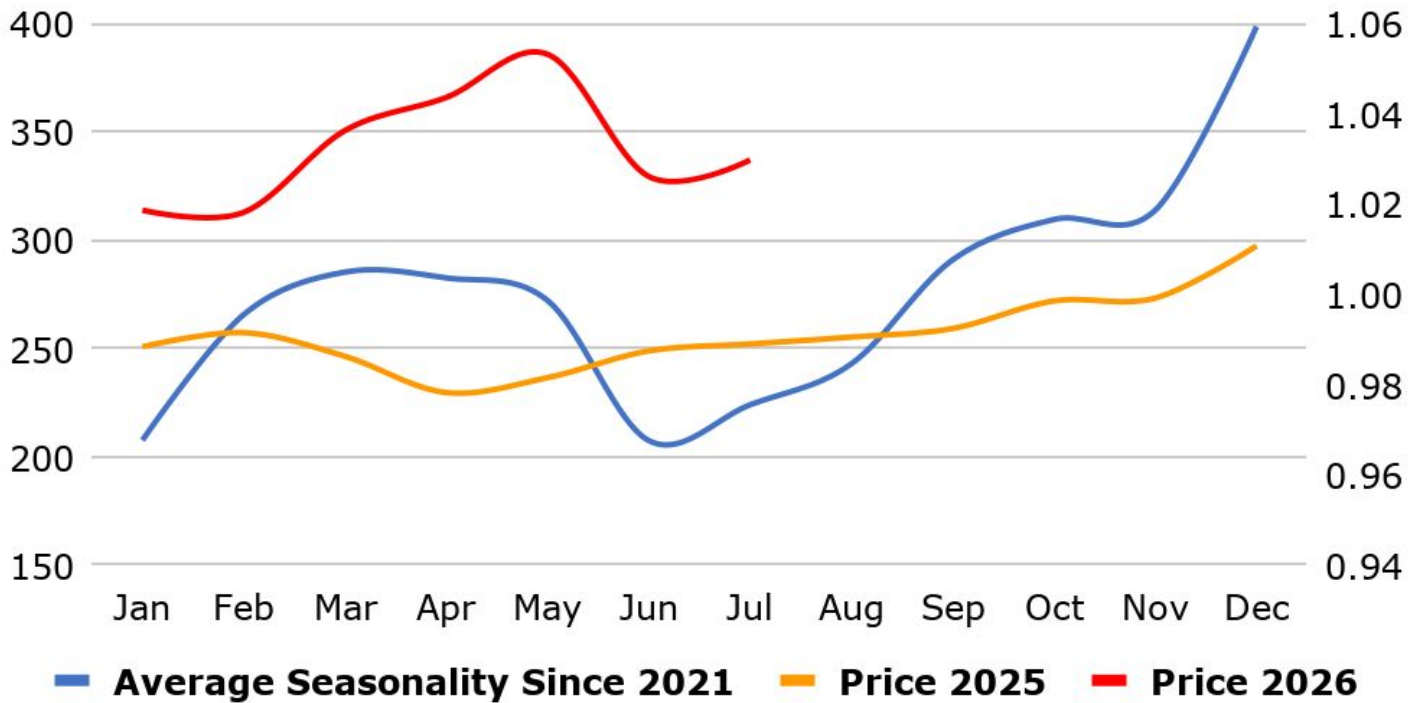
### Spread

Commodity	Spread
ZINC AUG-JUL	-2.50
ZINCMINI AUG-JUL	-2.45

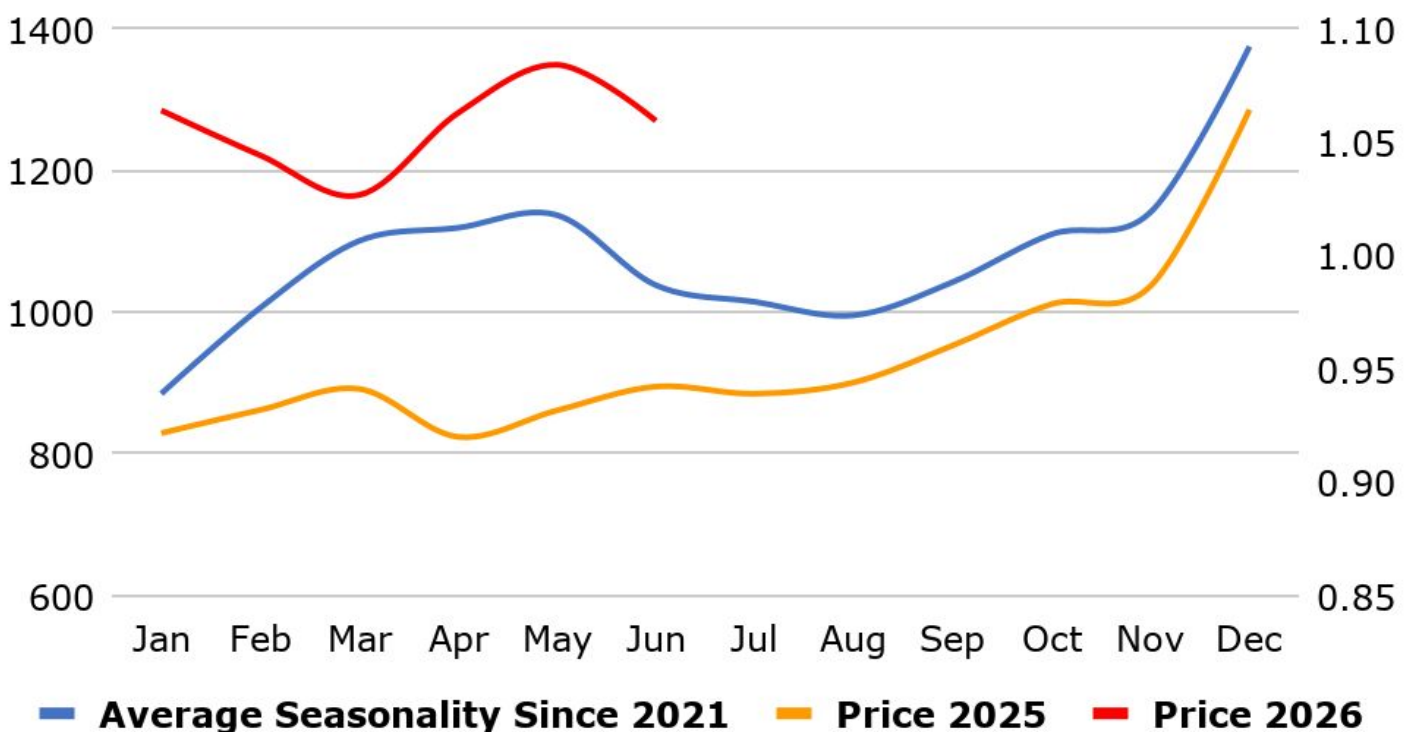
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	368.80	373.10	371.00	368.80	366.70	364.50
ZINC	31-Aug-26	366.30	370.00	368.10	366.20	364.30	362.40
ZINCMINI	31-Jul-26	368.70	373.10	371.00	368.80	366.70	364.50
ZINCMINI	31-Aug-26	366.25	370.20	368.20	366.10	364.10	362.00
Lme Zinc		3550.70	3564.20	3557.85	3546.00	3539.65	3527.80

### MCX Aluminium Seasonality



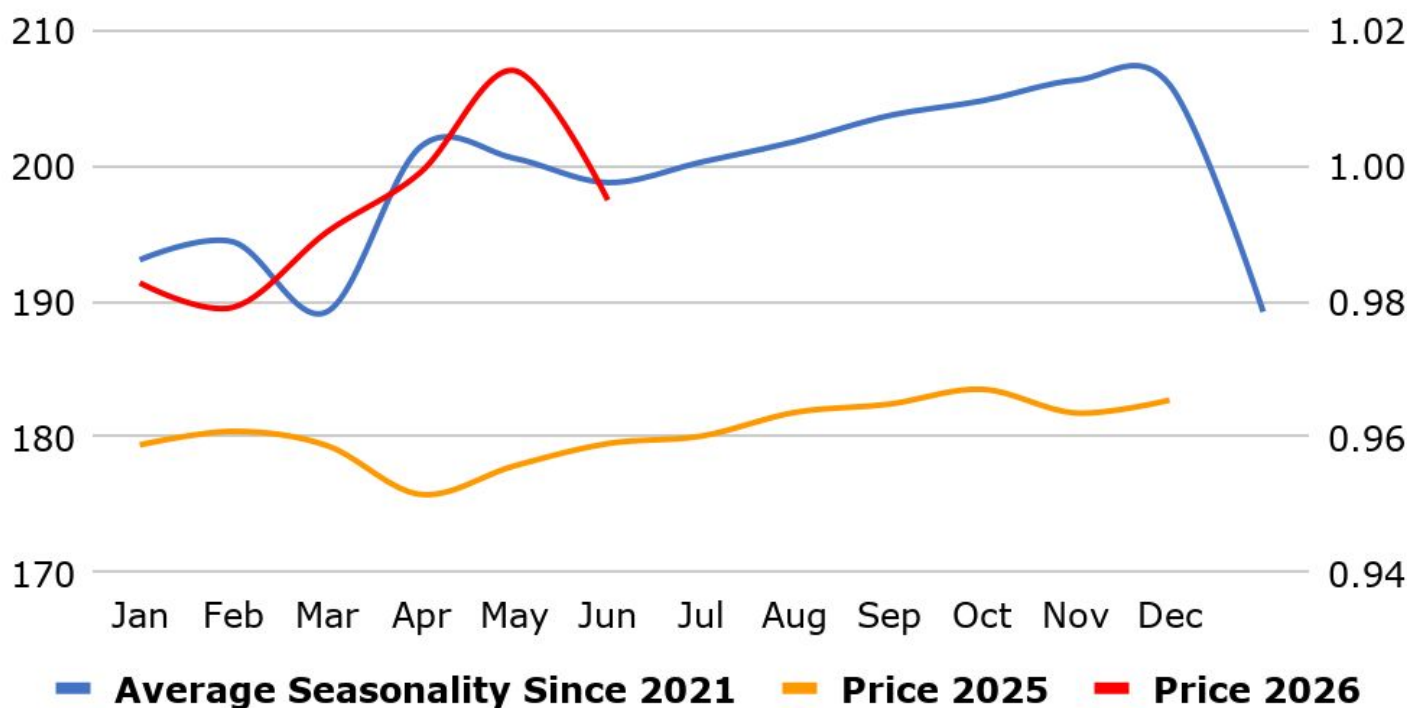
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jul 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

### News you can Use

Japan's bank lending rose 5.7% year-on-year in June 2026, falling slightly short of market forecasts for a 5.8% increase and matching May's pace. The reading remained the strongest since March 2021, with outstanding loans at major, regional, and shinkin banks reaching JPY 676.1 trillion, up from JPY 670.8 trillion in May. Lending at major and regional banks accelerated to 6.3%, marking the fastest growth since August 2020, driven by stronger credit demand for mergers and acquisitions, real estate investment, and the ongoing economic recovery. Outstanding loans at major banks rose 8.7% from 8.6%, while regional banks saw lending growth edge up to 4.3% from 4.2%. The Bank of Japan said the solid lending growth reinforced its view that financial conditions remain accommodative despite recent interest rate hikes. Meanwhile, lending by shinkin banks, which primarily serve small businesses and local communities, was unchanged at 1.7% year-on-year. Japan's current account surplus increased to JPY 3,968.3 billion in May 2026 from JPY 3,320.5 billion in the same month a year earlier, though it fell short of market expectations of JPY 4,121 billion.

The S&P Global UK Services PMI was revised slightly higher to 48.8 in June 2026 from a preliminary estimate of 48.7, though below May's reading of 49.3. The data showed the services sector contracted for a second successive month, with the pace of decline accelerating to its steepest since January 2023. Total new work received fell for the fourth consecutive month and the rate of contraction accelerated to its fastest since November 2022. Survey respondents attributed weaker demand to global inflationary pressures linked to the Middle East conflict and heightened domestic political uncertainty. The S&P Global UK Composite PMI fell to 49.3 in June of 2026 from 49.7 in May, revised from the flash estimate of 49.4 for a second month of contraction following 11 months of expansion in the British private sector activity. It contrasted with the initial expectations of an expansion at 50.6. Activity gauges contracted for services (48.8 vs 49.3 in May), outweighing the expansion for that of manufacturing (52.5 vs 53.9). Total private sector sales fell the most since April 2025 as a decline in services offset growth in manufacturing, even though the latter slowed.

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