

KEDIA ADVISORY



DAILY BASE METALS REPORT

25 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	1260.65	1282.00	1221.00	1223.30	-4.56
ZINC	30-Jun-26	361.85	363.10	352.25	353.70	-2.39
ALUMINIUM	30-Jun-26	344.60	344.60	329.15	330.50	-4.27
LEAD	30-Jun-26	200.60	202.80	200.50	202.20	-0.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-4.56	-27.93	Long Liquidation
ZINC	30-Jun-26	-2.39	-34.14	Long Liquidation
ALUMINIUM	30-Jun-26	-4.27	-34.78	Long Liquidation
LEAD	30-Jun-26	-0.22	1.17	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13087.00	13147.05	13056.50	13085.53	0.40
Lme Zinc	3431.40	3439.35	3406.25	3411.85	-0.19
Lme Aluminium	3232.00	3232.00	3113.13	3119.00	-4.27
Lme Lead	1926.05	1928.15	1920.90	1924.05	0.37
Lme Nickel	16925.00	16961.13	16822.50	16896.00	0.56

Ratio Update

Ratio	Price
Gold / Silver Ratio	66.30
Gold / Crudeoil Ratio	21.18
Gold / Copper Ratio	115.48
Silver / Crudeoil Ratio	31.95
Silver / Copper Ratio	174.18

Ratio	Price
Crudeoil / Natural Gas Ratio	22.05
Crudeoil / Copper Ratio	5.45
Copper / Zinc Ratio	3.46
Copper / Lead Ratio	6.05
Copper / Aluminium Ratio	3.70

Technical Snapshot



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

Observations

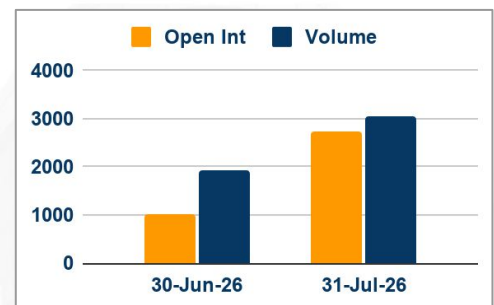
Aluminium trading range for the day is 319.3-350.3.

Aluminium prices fell amid a continued unwinding of the Middle East risk premium

LME cash-to-three-month premium was in a slight contango at \$-3.46 a ton, suggesting an improvement in supply.

Global primary aluminium output in May fell 1.7% year on year to 6.15 million tonnes – IAI

OI & Volume



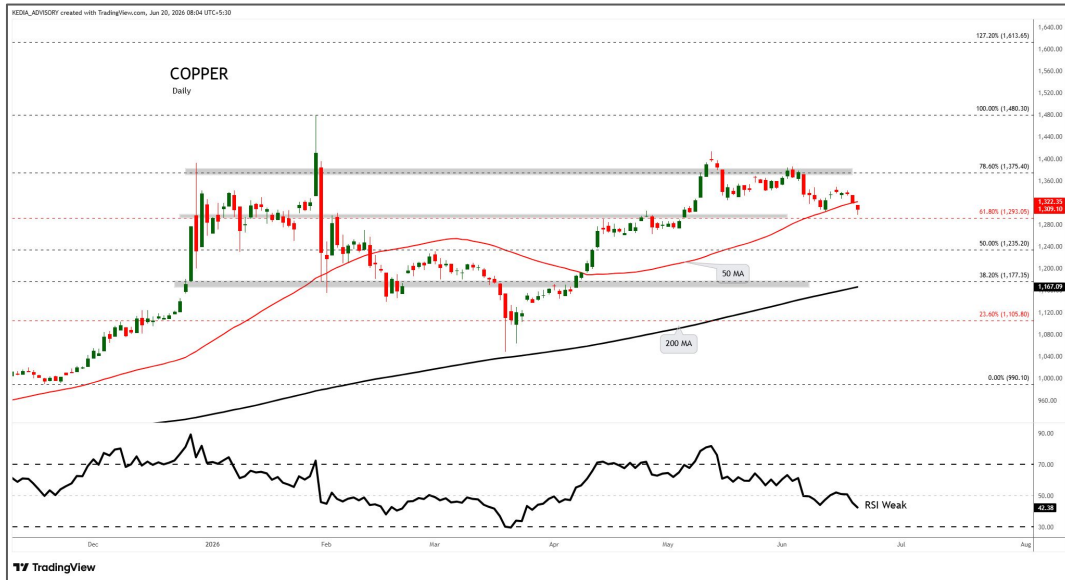
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.85
ALUMINI JUL-JUN	-3.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	330.50	350.30	340.50	334.80	325.00	319.30
ALUMINIUM	31-Jul-26	327.65	347.40	337.50	332.30	322.40	317.20
ALUMINI	30-Jun-26	331.15	352.10	341.60	334.80	324.30	317.50
ALUMINI	31-Jul-26	327.90	347.60	337.80	332.40	322.60	317.20
Lme Aluminium		3119.00	3273.87	3196.87	3155.00	3078.00	3036.13

Technical Snapshot



BUY COPPER JUN @ 1220 SL 1210 TGT 1230-1240. MCX

Observations

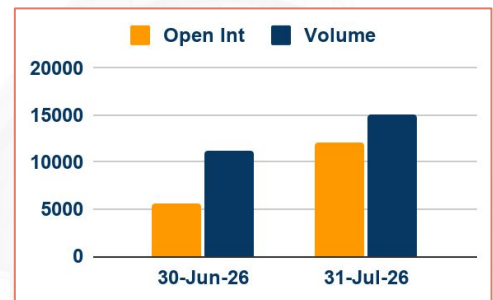
Copper trading range for the day is 1181.1-1303.1.

Copper dropped as dollar continued to draw support from expectations that Fed will keep monetary policy restrictive.

The dollar index extended its gains to above 101.7, reaching its highest level since March 2025.

Pressure also seen after the United States granted Iran a 60-day sanctions waiver following initial peace talks.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	18.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1223.30	1303.10	1263.20	1242.10	1202.20	1181.10
COPPER	31-Jul-26	1242.05	1322.80	1282.50	1261.30	1221.00	1199.80
Lme Copper		13085.53	13186.55	13135.50	13096.00	13044.95	13005.45

Technical Snapshot



BUY ZINC JUN @ 352 SL 349 TGT 355-357. MCX

Observations

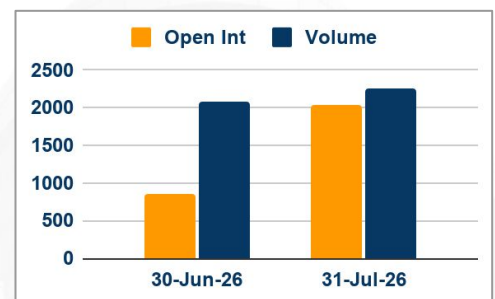
Zinc trading range for the day is 345.5-367.3.

Zinc dropped as the U.S. dollar touched a 13-month high as investors positioned for Fed rate hikes.

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

China's central bank will continue to implement an appropriately loose monetary policy, and strengthen financial support.

OI & Volume



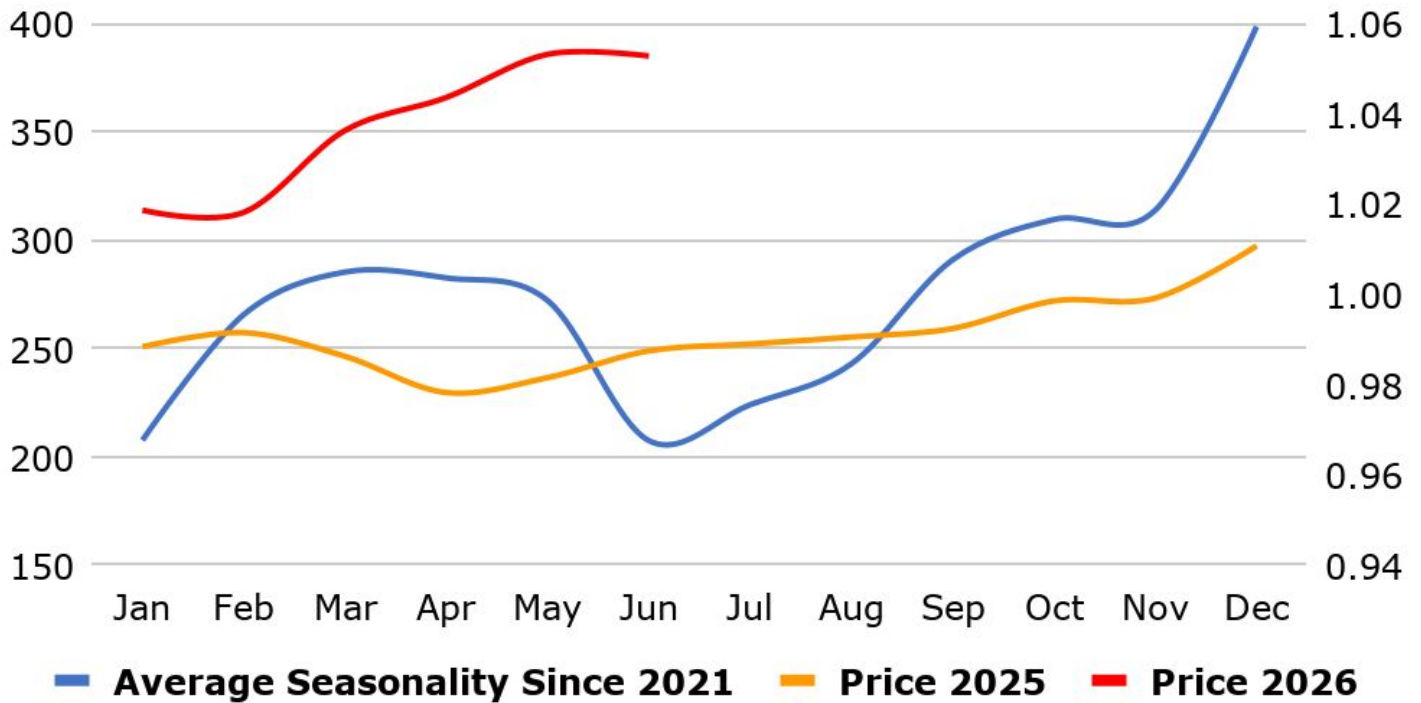
Spread

Commodity	Spread
ZINC JUL-JUN	-2.80
ZINCMINI JUL-JUN	-3.10

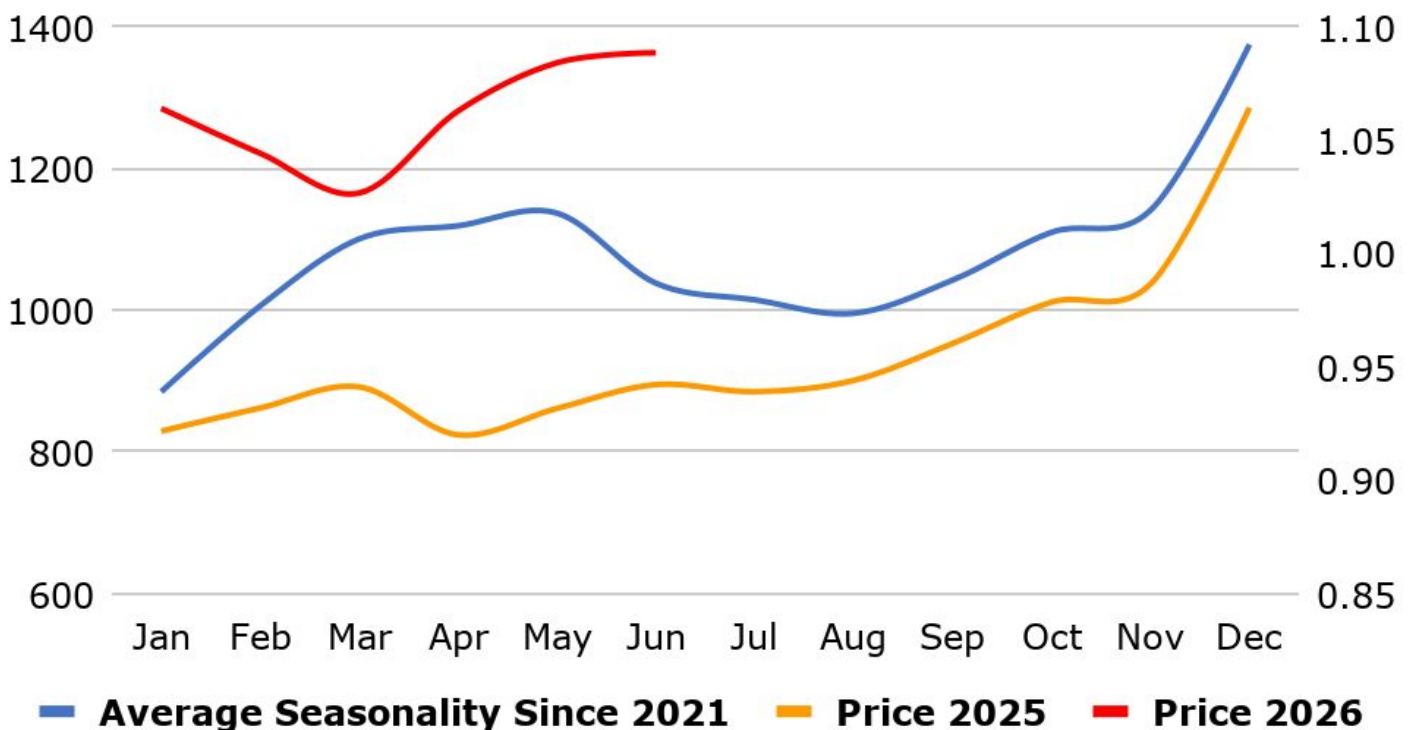
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	353.70	367.30	360.60	356.40	349.70	345.50
ZINC	31-Jul-26	350.90	369.40	360.20	355.00	345.80	340.60
ZINCMINI	30-Jun-26	354.05	367.70	360.90	356.90	350.10	346.10
ZINCMINI	31-Jul-26	350.95	364.80	357.90	353.80	346.90	342.80
Lme Zinc		3411.85	3452.10	3431.75	3419.00	3398.65	3385.90

MCX Aluminium Seasonality



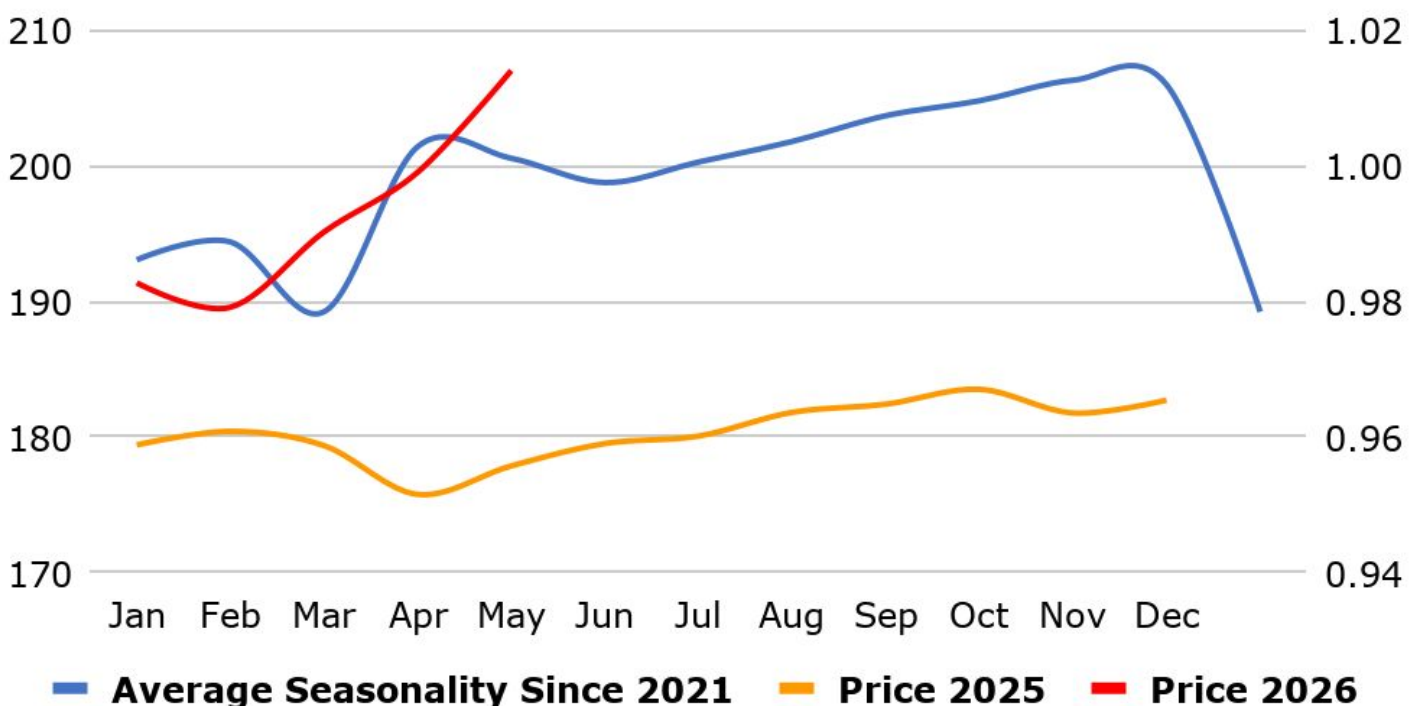
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 22	EUR	Consumer Confidence
Jun 23	EUR	French Flash Manufacturing PMI
Jun 23	EUR	French Flash Services PMI
Jun 23	EUR	German Flash Manufacturing PMI
Jun 23	EUR	German Flash Services PMI
Jun 23	EUR	Flash Manufacturing PMI
Jun 23	EUR	Flash Services PMI
Jun 23	GBP	Flash Manufacturing PMI
Jun 23	GBP	Flash Services PMI
Jun 23	USD	ADP Weekly Employment Change
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Richmond Manufacturing Index

Date	Curr.	Data
Jun 24	EUR	Belgian NBB Business Climate
Jun 24	USD	New Home Sales
Jun 24	USD	Crude Oil Inventories
Jun 25	EUR	German GfK Consumer Climate
Jun 25	USD	Core PCE Price Index m/m
Jun 25	USD	Final GDP q/q
Jun 25	USD	Final GDP Price Index q/q
Jun 25	USD	Unemployment Claims
Jun 25	USD	Core Durable Goods Orders m/m
Jun 25	USD	Durable Goods Orders m/m
Jun 25	USD	Personal Income m/m
Jun 25	USD	Personal Spending m/m
Jun 25	USD	Natural Gas Storage

News you can Use

The S&P Global US Manufacturing PMI increased to 55.7 in June 2026 from 55.1 in May, surpassing market forecasts of 54.8 and reaching its highest level since May 2022. This expansion signifies that factory business conditions have improved continuously since last August, with growth steadily accelerating from the recent low point in February. The S&P Global US Services PMI rose to 51.3 in June 2026 from 50.7 in May, just above the market consensus of 51, according to a preliminary estimate. The latest reading indicated a modest improvement in business activity, the strongest since February, partly linked to the soccer World Cup. Output and new orders rose only slightly, with firms citing high prices, elevated interest rates, and weak confidence among businesses and consumers. The S&P Global US Composite PMI rose to 52.2 in June of 2026 from 51.5 in the previous month, reflecting the sharpest pace of growth in the US private economic activity since January, according to a preliminary estimate.

France's manufacturing business climate index fell to 100 in June 2026 from 102 in May and below expectations of 101. While the general production outlook improved slightly to -15 from -17, it remained negative. Personal production expectations also weakened to 2 from 4, and expected staffing was flat at 0, signaling muted hiring intentions. There was also a sharp drop in past production to 3 from 14, while order conditions were broadly stable, with global order books unchanged at -14 and foreign order books edging down to -11 from -10, though both remained above long-term averages. Labour market indicators were steady overall, with past staffing unchanged at -2, suggesting broadly stable employment conditions. France's overall business climate edged up to 94 in June 2026 from 93 in the previous month, though it remained well below its long-term average of 100. Retail trade showed a modest recovery, with the indicator rising to 90 from 89 as ordering intentions and the general business outlook improved slightly. Services also held steady at 93, signaling continued subdued conditions across all major sub-sectors.

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