KEDIA ADVISORY

DAILY BASE METALS REPORT

20 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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20 July 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1304.10	1304.60	1291.00	1302.35	-0.47
ZINC	31-Jul-26	376.35	376.35	372.00	373.15	-1.10
ALUMINIUM	31-Jul-26	343.65	344.45	341.00	342.95	-0.39
LEAD	31-Jul-26	198.60	199.20	198.50	199.00	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.47	-3.07	Long Liquidation
ZINC	31-Jul-26	-1.10	-5.31	Long Liquidation
ALUMINIUM	31-Jul-26	-0.39	-7.56	Long Liquidation
LEAD	31-Jul-26	0.00	-3.72	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13508.80	13553.00	13502.93	13532.00	0.16
Lme Zinc	3526.00	3543.40	3522.15	3523.40	-0.04
Lme Aluminium	3166.55	3168.00	3140.00	3164.65	-0.43
Lme Lead	1886.60	1892.50	1882.15	1884.50	-0.01
Lme Nickel	16959.00	17153.00	16959.00	17074.75	0.35

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.11
Gold / Crudeoil Ratio	17.74
Gold / Copper Ratio	108.19
Silver / Crudeoil Ratio	27.24
Silver / Copper Ratio	166.16

Ratio	Price
Crudeoil / Natural Gas Ratio	28.20
Crudeoil / Copper Ratio	6.10
Copper / Zinc Ratio	3.49
Copper / Lead Ratio	6.54
Copper / Aluminium Ratio	3.80

Aluminium

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20 July 2026

Technical Snapshot

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

Observations

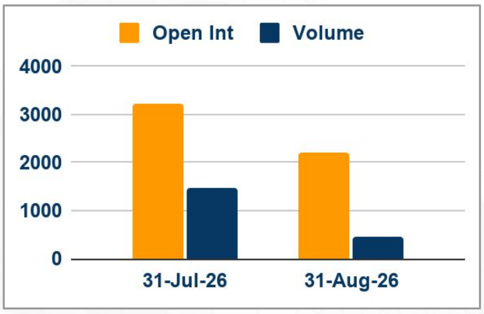
Aluminium trading range for the day is 339.4-346.2.

Aluminium dropped weighed by renewed tensions in the Middle East lifted oil prices and heightened inflation concerns.

Alcoa lowered its 2026 alumina production guidance by 200,000–300,000 tonnes to 9.5–9.6 million tonnes

Aluminium inventories in warehouses monitored by the SHFE fell 1.12% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	-0.45
ALUMINI AUG-JUL	-0.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	342.95	346.20	344.60	342.80	341.20	339.40
ALUMINIUM	31-Aug-26	342.50	345.50	344.10	342.50	341.10	339.50
ALUMINI	31-Jul-26	343.25	347.20	345.20	343.10	341.10	339.00
ALUMINI	31-Aug-26	342.70	346.60	344.70	342.90	341.00	339.20
Lme Aluminium		3164.65	3186.00	3176.00	3158.00	3148.00	3130.00

Copper

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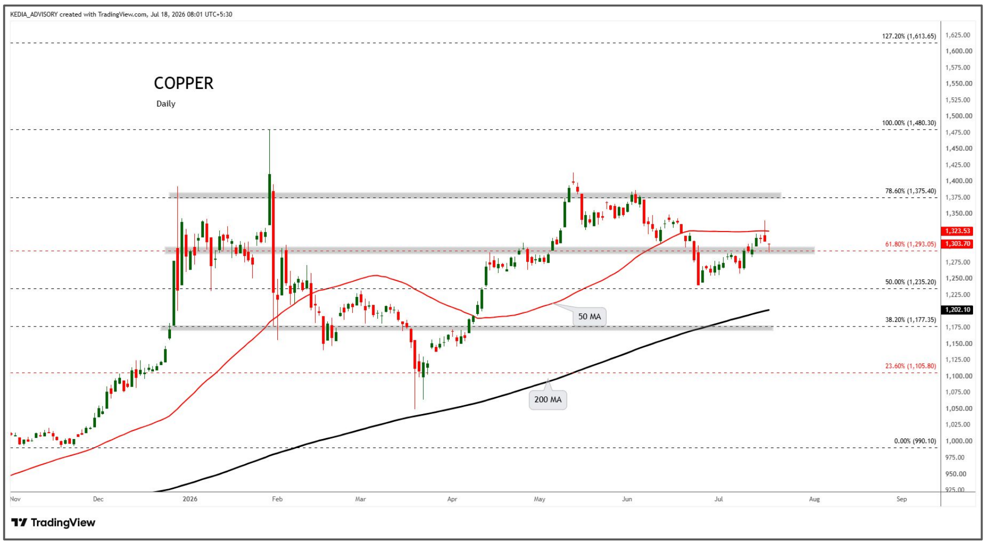
Technical Snapshot



SELL COPPER JUL @ 1310 SL 1320 TGT 1300-1290. MCX

Observations

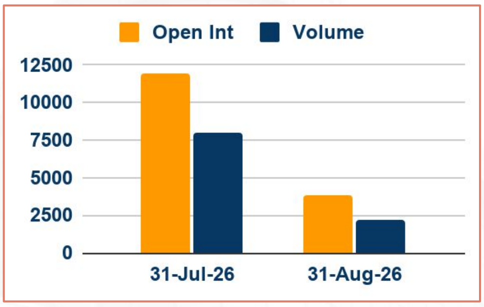
Copper trading range for the day is 1285.7-1312.9.

Copper dropped as the escalating conflict between the US and Iran triggered a broad selloff across metals markets.

Investors weighed gloomy Chinese macroeconomic conditions with lower U.S. consumer inflation data.

Copper inventories in warehouses monitored by the SHFE fell 20.30% from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	13.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1302.35	1312.90	1307.60	1299.30	1294.00	1285.70
COPPER	31-Aug-26	1315.45	1325.60	1320.50	1312.90	1307.80	1300.20
Lme Copper		13532.00	13579.07	13555.07	13529.00	13505.00	13478.93

Zinc

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Technical Snapshot

SELL ZINC JUL @ 376 SL 379 TGT 373-370. MCX

Observations

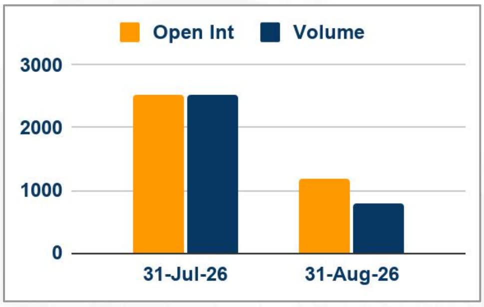
Zinc trading range for the day is 369.5-378.1.

Zinc fell as escalating tensions in the Middle East spurred inflation concerns and cast a shadow over the demand outlook.

Zinc inventories in warehouses monitored by the SHFE fell 0.28% from last Friday.

GDP growth in China cooled to a 3.5-year low, missing forecasts on weak domestic demand.

OI & Volume

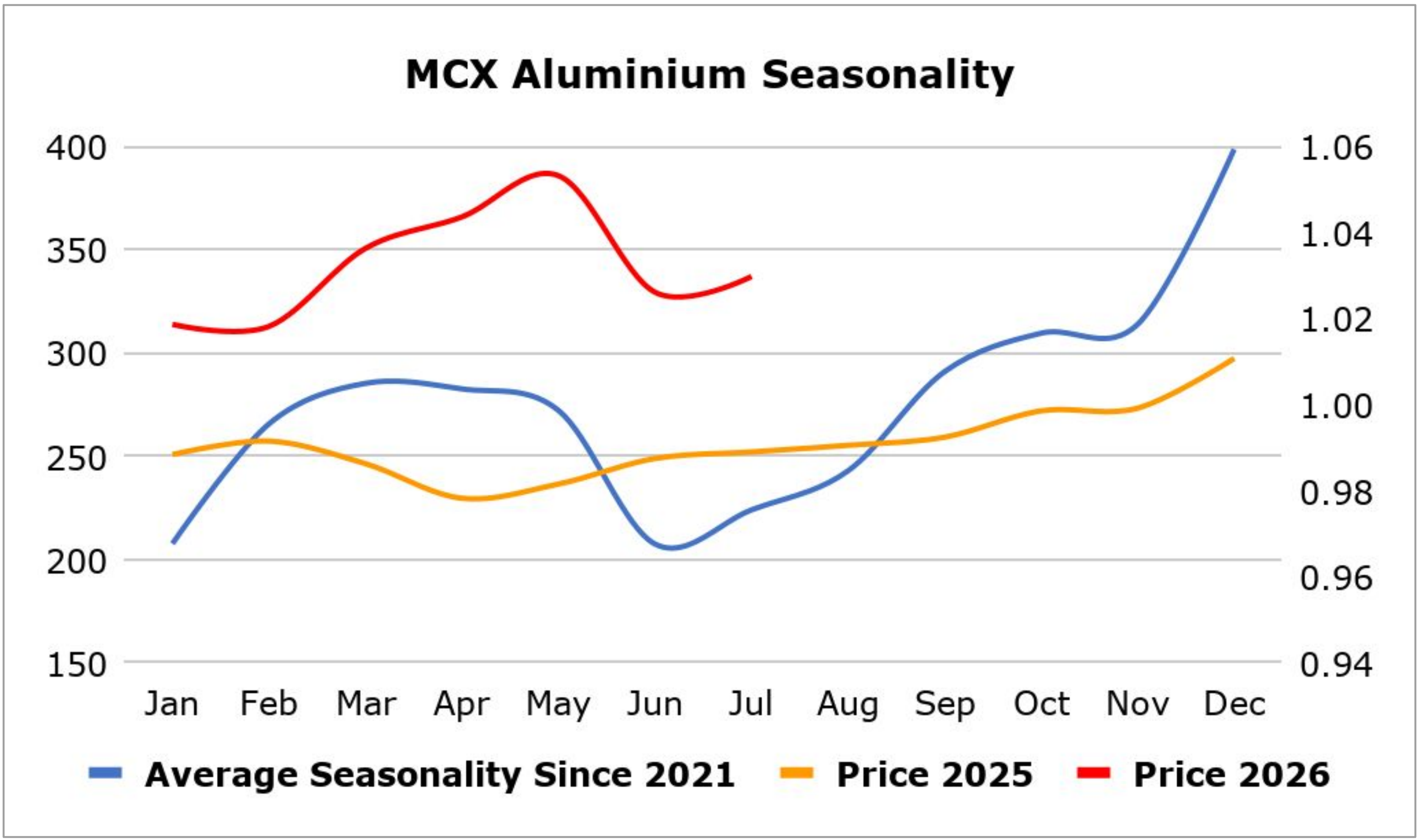


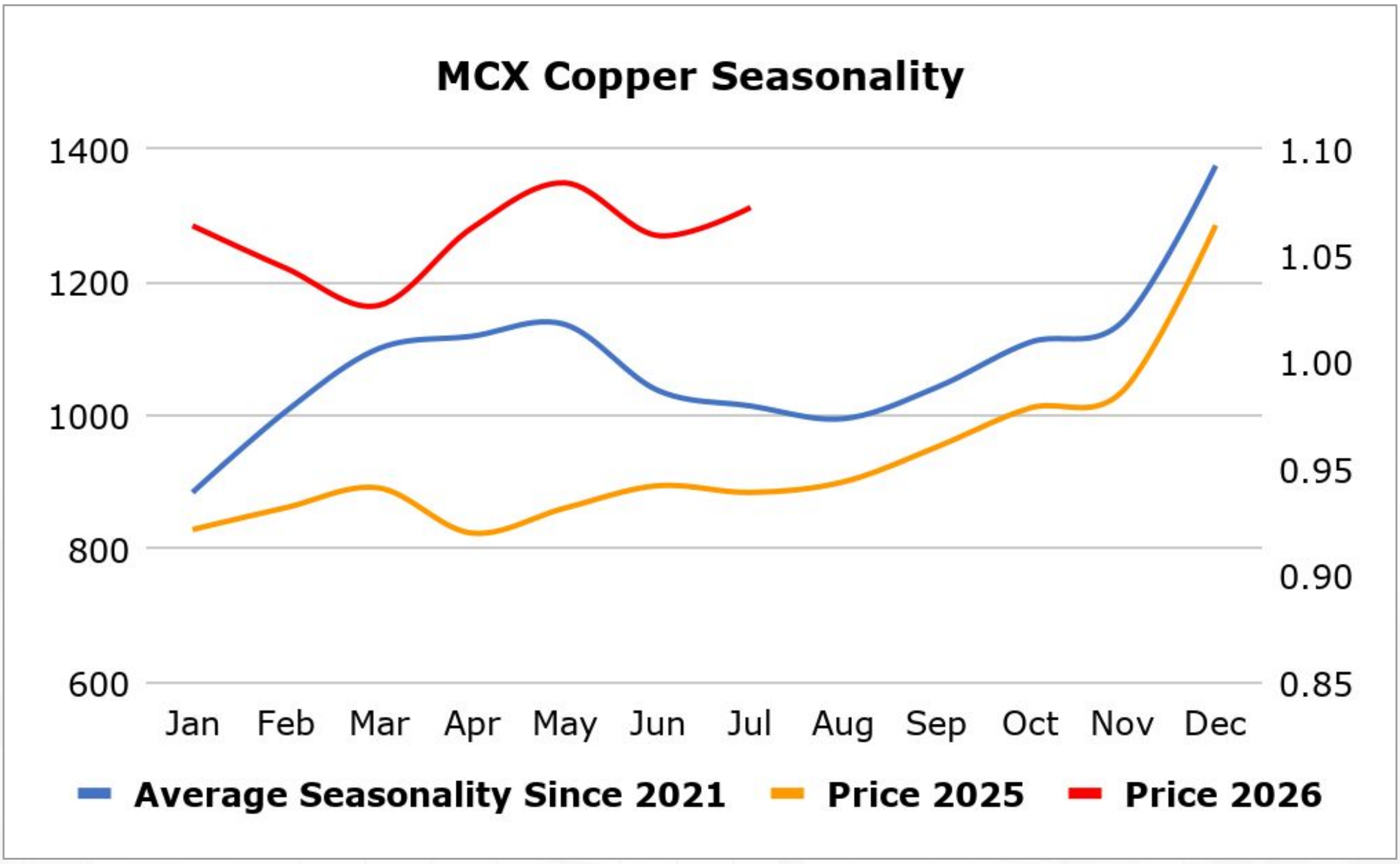
Spread

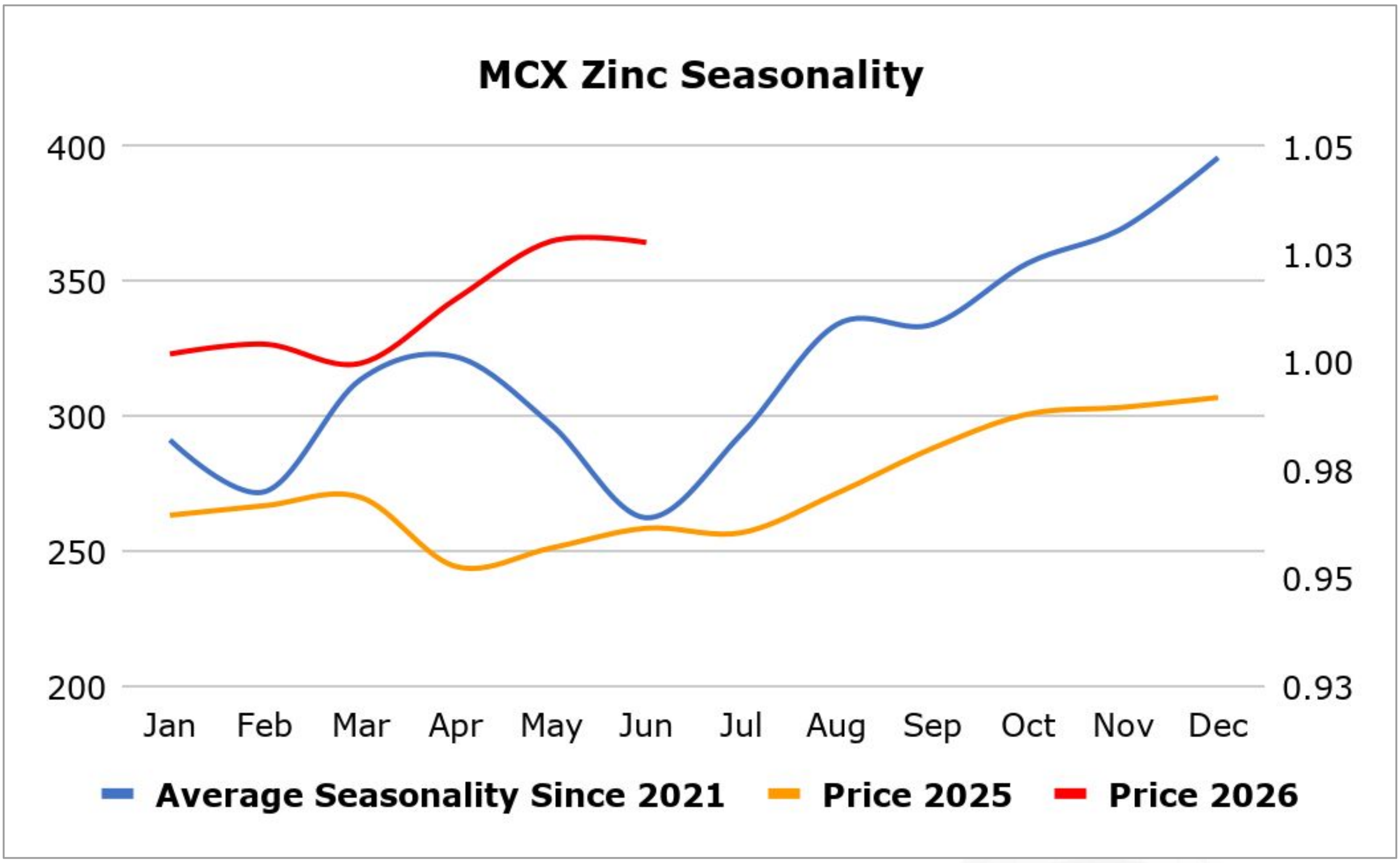
Commodity	Spread
ZINC AUG-JUL	-3.55
ZINCMINI AUG-JUL	-3.50

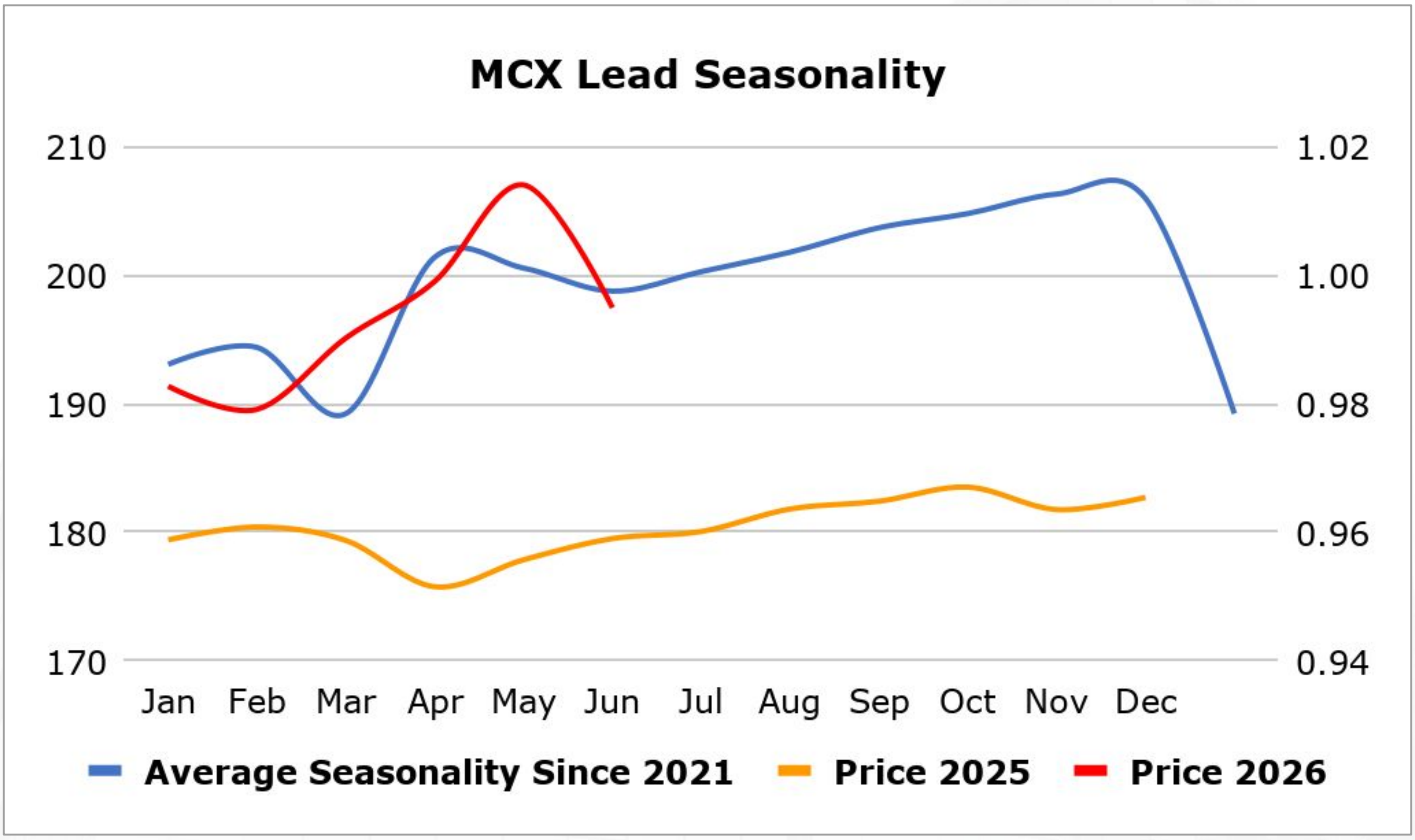
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	373.15	378.10	375.60	373.80	371.30	369.50
ZINC	31-Aug-26	369.60	375.00	372.40	370.30	367.70	365.60
ZINCMINI	31-Jul-26	373.20	378.30	375.70	373.90	371.30	369.50
ZINCMINI	31-Aug-26	369.70	375.30	372.60	370.40	367.70	365.50
Lme Zinc		3523.40	3551.25	3537.85	3530.00	3516.60	3508.75


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 20	EUR	German PPI m/m
Jul 20	USD	CB Leading Index m/m
Jul 21	GBP	Claimant Count Change
Jul 21	GBP	Average Earnings Index 3m/y
Jul 21	GBP	Public Sector Net Borrowing
Jul 21	GBP	Unemployment Rate
Jul 21	EUR	ZEW Economic Sentiment
Jul 21	EUR	German ZEW Economic Sentiment
Jul 21	USD	ADP Weekly Employment Change
Jul 22	GBP	CPI y/y
Jul 22	GBP	Core CPI y/y
Jul 22	GBP	PPI Input m/m
Jul 22	GBP	PPI Output m/m

Date	Curr.	Data
Jul 23	USD	Unemployment Claims
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Natural Gas Storage
Jul 24	EUR	German GfK Consumer Climate
Jul 24	GBP	Retail Sales m/m
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	GBP	Flash Manufacturing PMI
Jul 24	GBP	Flash Services PMI
Jul 24	EUR	Belgian NBB Business Climate
Jul 24	USD	Flash Manufacturing PMI

News you can Use

The UK economy expanded by 0.1% month-on-month in May 2026, in line with market expectations and rebounding from a 0.1% contraction in April. Growth was driven solely by a 0.3% increase in services output, with professional, scientific and technical activities providing the largest positive contribution, supported by strength in scientific research and development and advertising services. Administrative and support services and health activities also advanced. These offset a 0.5% decline in production and a 0.8% fall in construction. In the three months to May, GDP grew 0.7%, marking a sixth consecutive three-month expansion, led by services, which rose 0.7%, while construction increased 1.6% and production edged up 0.1%. The United Kingdom's trade deficit narrowed to £1.04 billion in May 2026, down from a downwardly revised £7.05 billion in the previous month. It was the smallest trade gap since January, when the trade balance posted a surplus.

U.S. consumer inflation slowed more than expected in June, but that will probably offer little comfort to households or rule out an interest rate increase from the Federal Reserve this year, with the conflict in the Middle East still unresolved. The Consumer Price Index increased by a still-high 3.5% in the 12 months through June after surging 4.2% in May, which was the largest year-on-year rise since April 2023, data from the Labor Department's Bureau of Labor Statistics showed. The CPI fell 0.4% over the month after advancing 0.5% in May. Economists polled had forecast the CPI rising 3.8% year-on-year and dipping 0.1% on a monthly basis. The pullback in the CPI mostly reflects a retreat in gasoline prices from multi-year highs as a fragile ceasefire between the U.S. and Iran took hold last month. That truce, however, collapsed last week after commercial tankers came under fire in the Strait of Hormuz, triggering military strikes between the United States and Iran.

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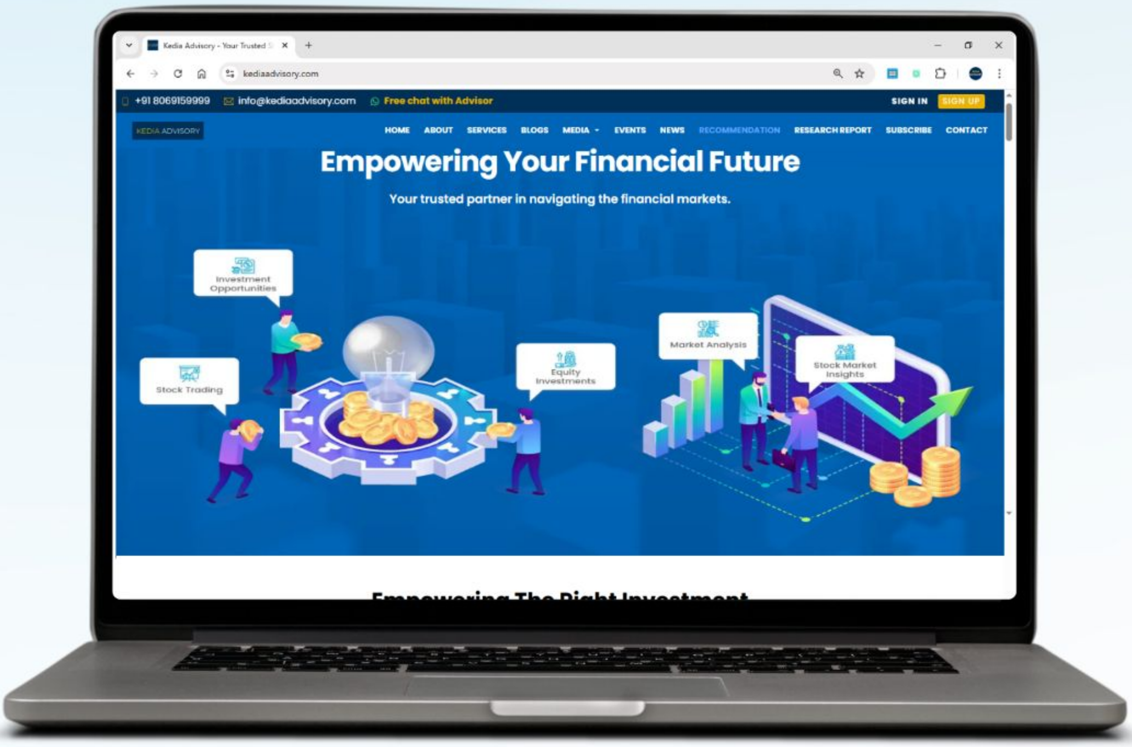

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