

KEDIA ADVISORY



DAILY BASE METALS REPORT

16 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	1344.00	1349.50	1337.60	1340.75	0.40
ZINC	30-Jun-26	371.20	372.10	366.60	369.90	0.30
ALUMINIUM	30-Jun-26	373.85	375.20	354.00	356.80	-4.92
LEAD	30-Jun-26	205.00	205.75	204.00	204.80	-0.12

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.40	4.52	Fresh Buying
ZINC	30-Jun-26	0.30	-6.13	Short Covering
ALUMINIUM	30-Jun-26	-4.92	-23.75	Long Liquidation
LEAD	30-Jun-26	-0.12	2.53	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13765.30	13766.00	13715.83	13723.58	-0.30
Lme Zinc	3582.10	3590.15	3575.20	3585.35	0.03
Lme Aluminium	3510.20	3512.50	3355.65	3375.65	-4.72
Lme Lead	1971.00	1972.00	1967.18	1968.50	-0.02
Lme Nickel	17806.25	17852.25	17779.75	17791.50	-0.43

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.81	Crudeoil / Natural Gas Ratio	25.61
Gold / Crudeoil Ratio	20.07	Crudeoil / Copper Ratio	5.68
Gold / Copper Ratio	114.05	Copper / Zinc Ratio	3.62
Silver / Crudeoil Ratio	33.01	Copper / Lead Ratio	6.55
Silver / Copper Ratio	187.55	Copper / Aluminium Ratio	3.76

Technical Snapshot



BUY ALUMINIUM JUN @ 355 SL 352 TGT 358-360. MCX

Observations

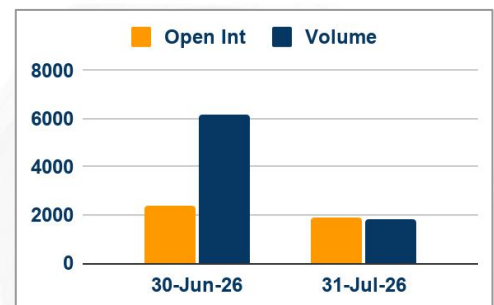
Aluminium trading range for the day is 340.8-383.2.

Aluminium fell as a U.S.-Iran framework agreement to end their war eases supply concerns.

LME 3-month dropped 3.3% at \$3,418 a metric ton, having hit \$3,417, its lowest since March 30.

J.P. Morgan reiterates \$4,000/t target for aluminum

OI & Volume



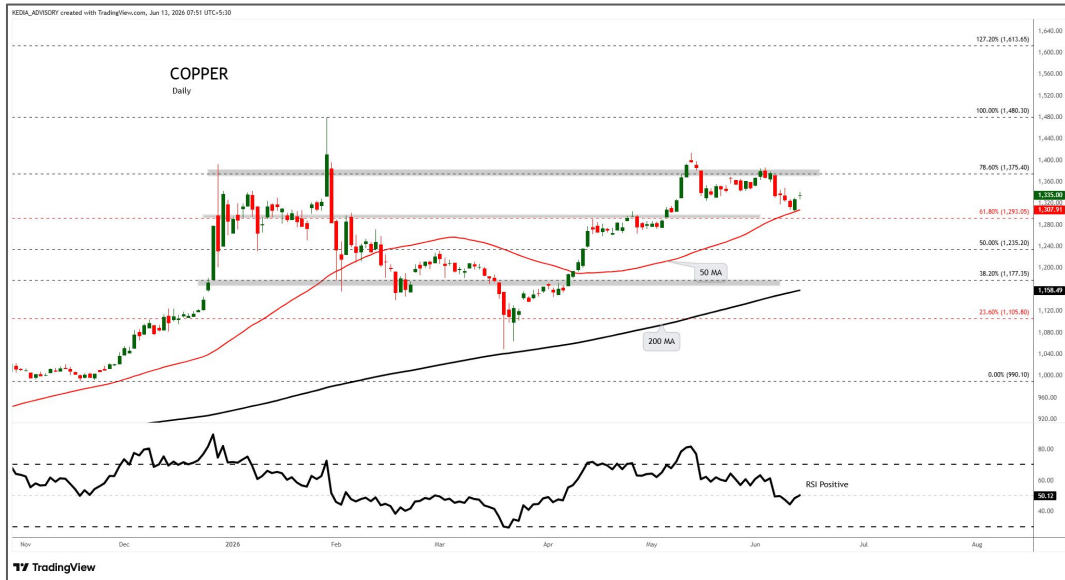
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.75
ALUMINI JUL-JUN	-2.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	356.80	383.20	370.00	362.00	348.80	340.80
ALUMINIUM	31-Jul-26	354.05	381.20	367.60	359.70	346.10	338.20
ALUMINI	30-Jun-26	357.00	383.00	370.00	362.20	349.20	341.40
ALUMINI	31-Jul-26	354.55	381.40	368.00	360.10	346.70	338.80
Lme Aluminium		3375.65	3571.85	3474.35	3415.00	3317.50	3258.15

Technical Snapshot



BUY COPPER JUN @ 1335 SL 1325 TGT 1345-1355. MCX

Observations

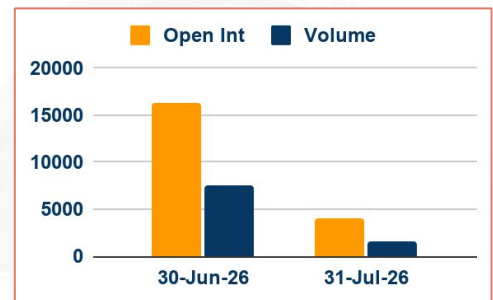
Copper trading range for the day is 1330.7-1354.5.

Copper prices gained as a fall in oil prices eased energy-driven inflation fears and weakened the dollar.

China's May unwrought copper imports slip 1.33% m/m

U.S. consumer sentiment improved in early June, but inflation expectations remained elevated.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	17.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1340.75	1354.50	1347.60	1342.60	1335.70	1330.70
COPPER	31-Jul-26	1357.75	1372.20	1365.00	1360.00	1352.80	1347.80
Lme Copper		13723.58	13785.17	13754.17	13735.00	13704.00	13684.83

Technical Snapshot



BUY ZINC JUN @ 368 SL 365 TGT 371-373. MCX

Observations

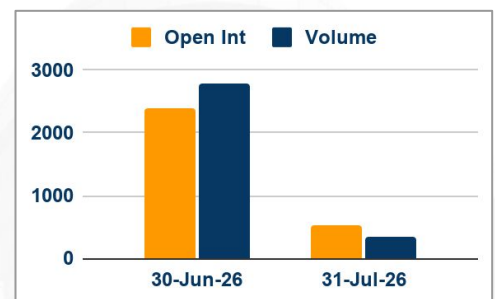
Zinc trading range for the day is 364-375.

Zinc prices rise as a U.S.-Iran framework agreement to end their war.

Prices also gained supported by tightening supply conditions following recent disruptions.

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

OI & Volume



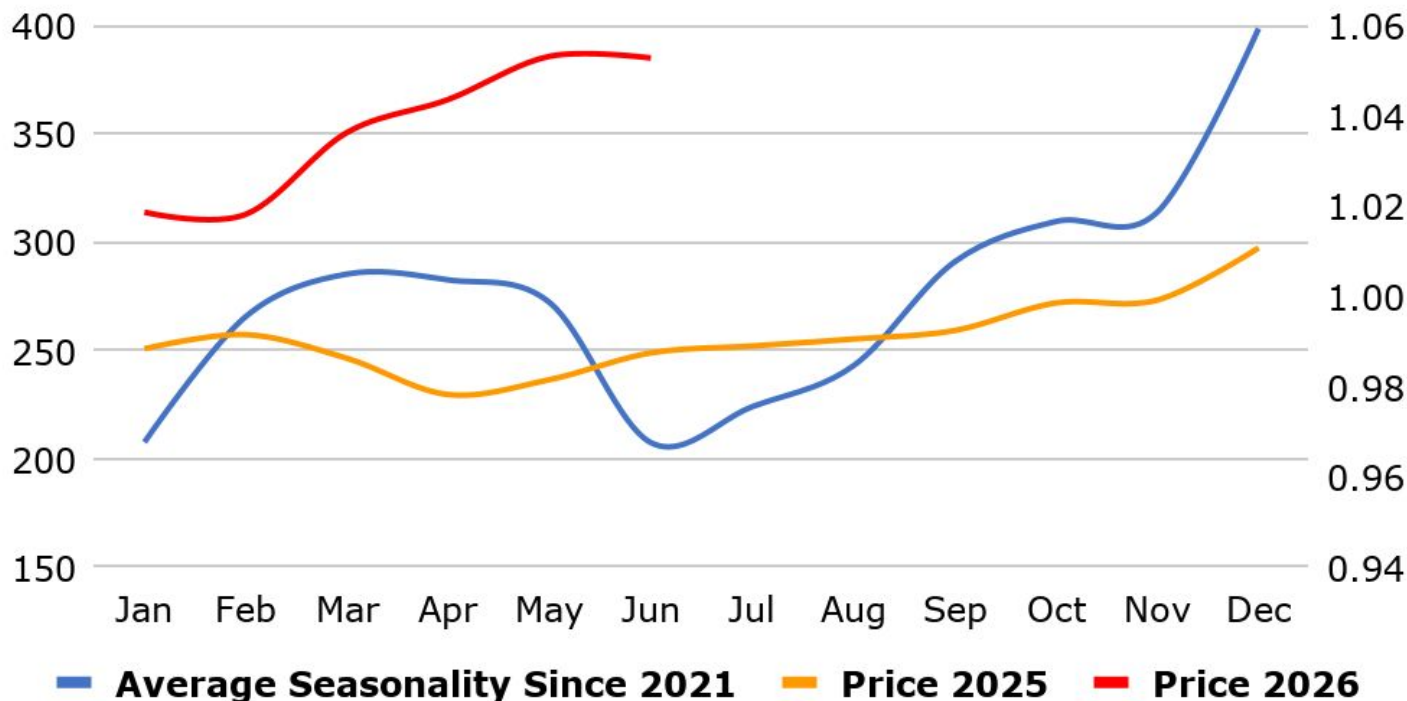
Spread

Commodity	Spread
ZINC JUL-JUN	-3.40
ZINCMINI JUL-JUN	-3.15

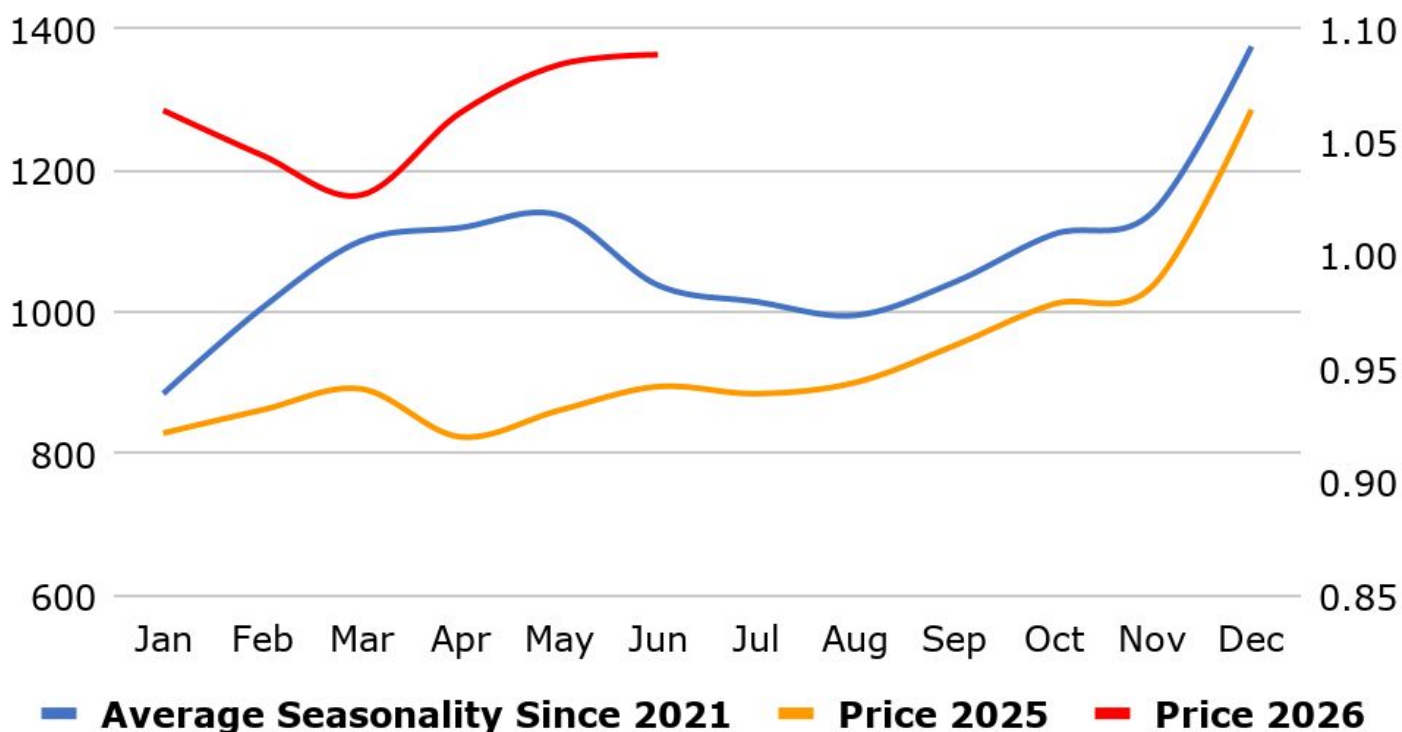
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	369.90	375.00	372.40	369.50	366.90	364.00
ZINC	31-Jul-26	366.50	371.20	368.90	366.30	364.00	361.40
ZINCMINI	30-Jun-26	369.75	375.70	372.70	369.60	366.60	363.50
ZINCMINI	31-Jul-26	366.60	371.70	369.20	366.40	363.90	361.10
Lme Zinc		3585.35	3598.95	3592.80	3584.00	3577.85	3569.05

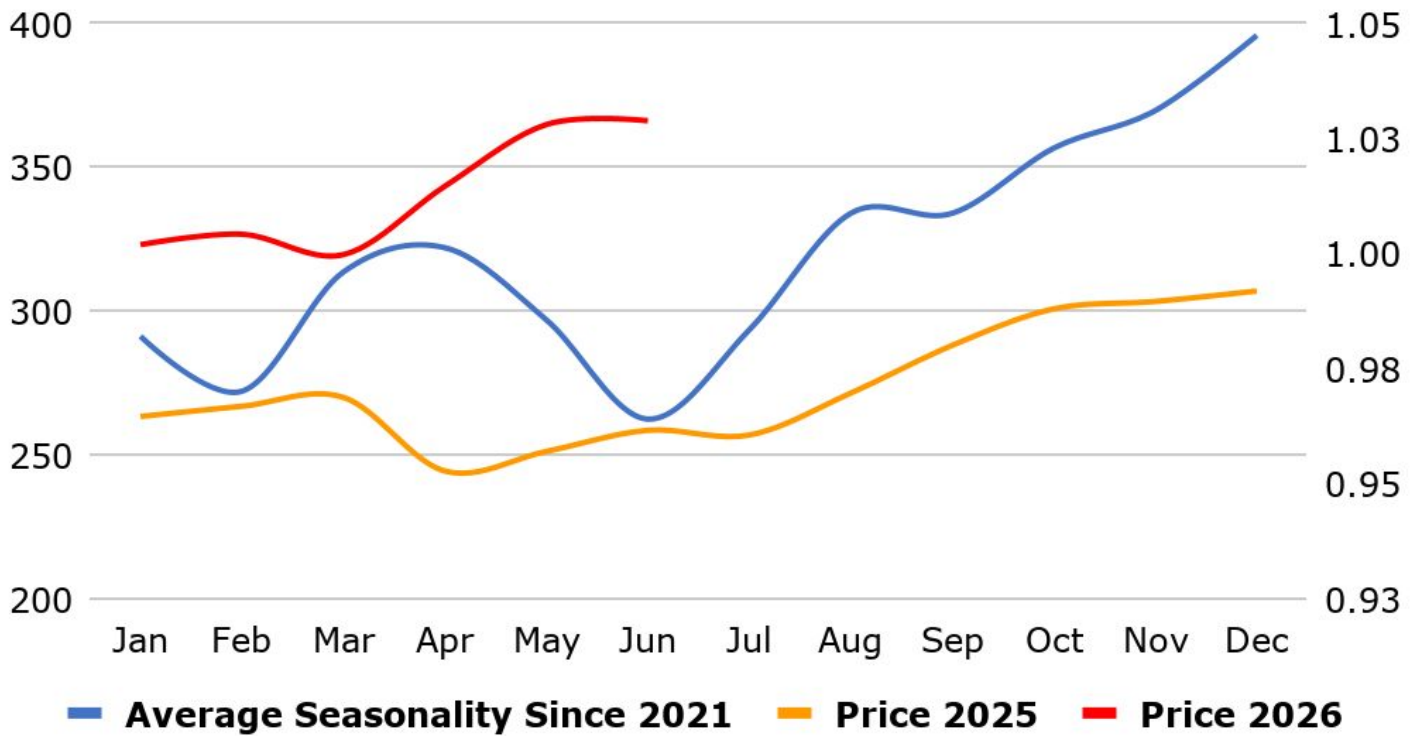
MCX Aluminium Seasonality



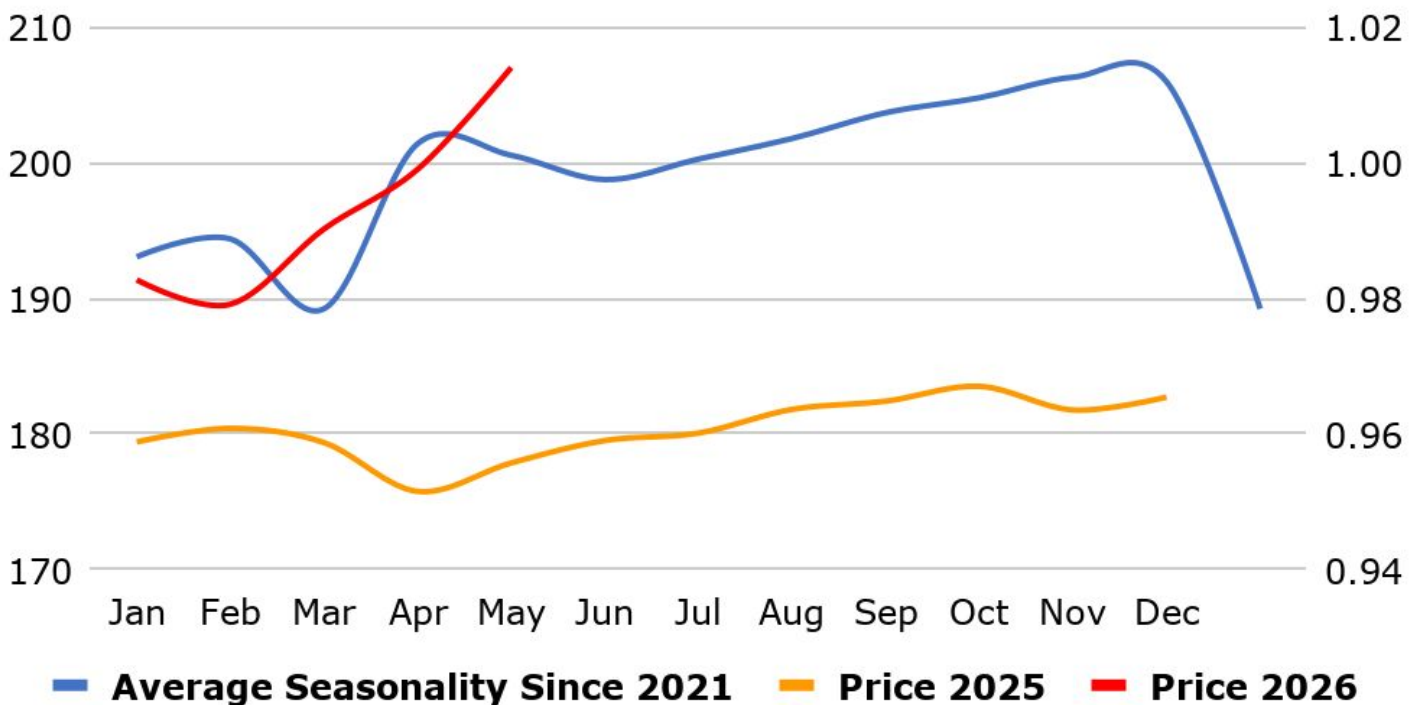
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 15	EUR	Italian Trade Balance
Jun 15	EUR	Industrial Production m/m
Jun 15	EUR	Trade Balance
Jun 15	USD	Empire State Manufacturing Index
Jun 15	USD	Capacity Utilization Rate
Jun 15	USD	Industrial Production m/m
Jun 15	USD	NAHB Housing Market Index
Jun 16	EUR	ZEW Economic Sentiment
Jun 16	EUR	German ZEW Economic Sentiment
Jun 16	USD	ADP Weekly Employment
Jun 16	USD	Building Permits
Jun 16	USD	Housing Starts
Jun 16	USD	Import Prices m/m

Date	Curr.	Data
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	Pending Home Sales m/m
Jun 17	USD	Crude Oil Inventories
Jun 17	USD	Federal Funds Rate
Jun 18	EUR	Current Account
Jun 18	EUR	Italian Q'tly Unemployment Rate
Jun 18	EUR	German Buba Monthly Report
Jun 18	USD	Philly Fed Manufacturing Index
Jun 18	USD	Unemployment Claims
Jun 18	USD	CB Leading Index m/m
Jun 18	USD	Natural Gas Storage

News you can Use

The United States and Iran have reached a deal to end their war and will hold an official signing ceremony on Friday in Switzerland, Pakistani Prime Minister Shehbaz Sharif said. The agreement was struck despite an Israeli strike on Lebanon on Sunday that drew criticism from both Iran and U.S. President Donald Trump. The precise terms of the deal were not immediately known. Sharif said the pact called for "the immediate and permanent termination of military operations on all fronts, including in Lebanon". Multiple sources previously told that the draft deal would reopen the Strait of Hormuz, end the U.S. blockade of Iranian ports and extend a ceasefire, while leaving Iran's nuclear program to be addressed during a 60-day period of additional talks. Earlier on Sunday, Iranian negotiator Mohammad Baqer Qalibaf said Israel's latest attack on the southern suburbs of Beirut, which Israel said targeted Iranian-backed Hezbollah militants, showed the United States lacks "the will and ability to fulfill your commitments" in a post on X.

Britain's economy contracted by 0.1% in April, its first monthly drop since August as the Iran war's cancellation of Formula 1 Grand Prix races and other Gulf sporting events delivered a heavy blow to the British entertainments industry. The data showed the first clear signs of an impact from the U.S.-Israeli war on Iran in terms of British economic growth. The Office for National Statistics (ONS) said output in the services sector declined in April by 0.2%, dragged down by administration and support services, as well as the arts, recreation and entertainment sectors. An ONS official said there were reports that cancellation of sporting events in the Middle East had hit related British firms. The outbreak of war resulted in the cancellation of Formula 1 Grand Prix races in Bahrain and Saudi Arabia, which had been due to take place in April. Tennis and soccer events were also called off. Manufacturing output rose by 0.4% in April – helped by a rise in pharmaceuticals production which is often sees large swings – helping to offset a bad month for the services sector.

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