KEDIA ADVISORY

DAILY BASE METALS REPORT

23 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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23 July 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1341.05	1346.55	1333.60	1336.70	-0.27
ZINC	31-Jul-26	377.55	383.90	376.45	382.75	1.63
ALUMINIUM	31-Jul-26	343.70	347.65	342.25	346.50	1.01
LEAD	31-Jul-26	199.35	201.30	199.05	200.85	0.90

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.27	-10.84	Long Liquidation
ZINC	31-Jul-26	1.63	1.18	Fresh Buying
ALUMINIUM	31-Jul-26	1.01	-7.09	Short Covering
LEAD	31-Jul-26	0.90	-6.14	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13800.65	13847.00	13791.65	13833.60	0.19
Lme Zinc	3040.75	3072.55	3040.75	3066.00	-0.24
Lme Aluminium	3179.00	3204.80	3176.00	3193.50	-0.05
Lme Lead	1899.70	1913.58	1898.55	1907.65	0.46
Lme Nickel	17148.25	17280.50	17135.50	17210.50	0.14

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.18
Gold / Crudeoil Ratio	17.32
Gold / Copper Ratio	108.98
Silver / Crudeoil Ratio	26.99
Silver / Copper Ratio	169.82

Ratio	Price
Crudeoil / Natural Gas Ratio	29.68
Crudeoil / Copper Ratio	6.29
Copper / Zinc Ratio	3.49
Copper / Lead Ratio	6.66
Copper / Aluminium Ratio	3.86

Aluminium

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Technical Snapshot

BUY ALUMINIUM JUL @ 345 SL 342 TGT 348-350. MCX

Observations

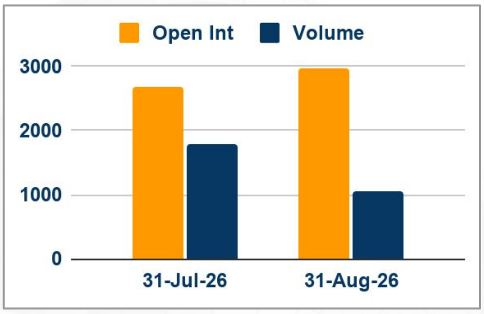
Aluminium trading range for the day is 340.1-350.9.

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

Global primary aluminium output in June fell 1.5% year-on-year to 5.98 million metric tons - IAI

Aluminium stocks at three major Japanese ports fell to 220,300 metric tons at the end of June,down about 7.8% from the previous month.

OI & Volume



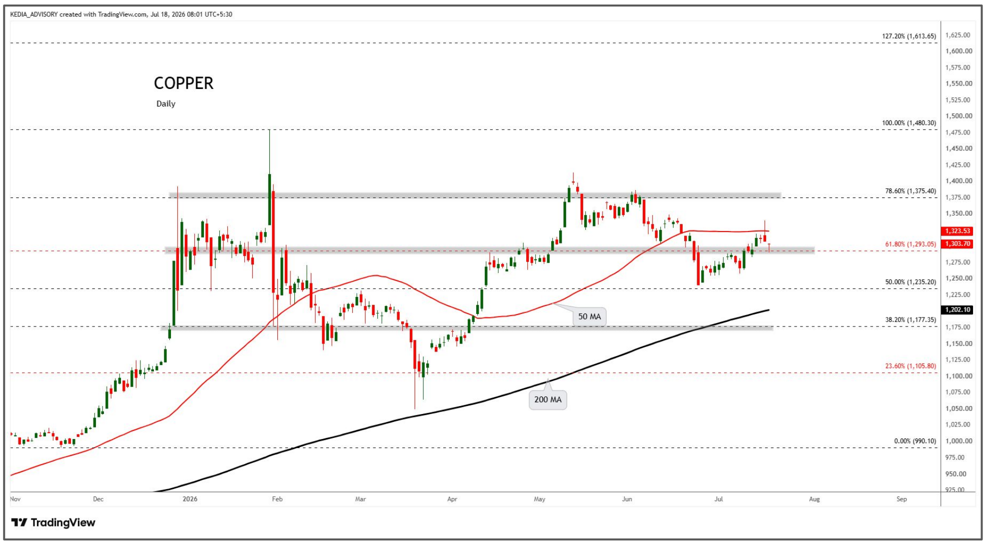
Spread

Commodity	Spread
ALUMINIUM AUG-JUL	-0.15
ALUMINI AUG-JUL	-0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	346.50	350.90	348.80	345.50	343.40	340.10
ALUMINIUM	31-Aug-26	346.35	350.20	348.30	345.20	343.30	340.20
ALUMINI	31-Jul-26	346.90	351.70	349.30	346.00	343.60	340.30
ALUMINI	31-Aug-26	346.55	350.50	348.50	345.30	343.30	340.10
Lme Aluminium		3193.50	3219.80	3206.00	3191.00	3177.20	3162.20

Technical Snapshot



BUY COPPER JUL @ 1330 SL 1320 TGT 1340-1350. MCX

Observations

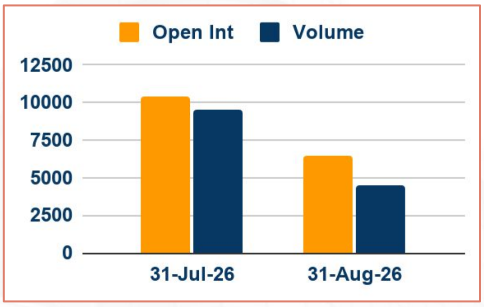
Copper trading range for the day is 1326.1-1351.9.

Copper dropped on profit booking after prices gained as supply worries and firm Chinese demand.

Copper inventories have fallen in LME-registered warehouses and SHFE-monitored warehouses.

The Yangshan copper premium hit its highest since December 2023 on Tuesday at $109 a ton.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	14.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1336.70	1351.90	1344.40	1339.00	1331.50	1326.10
COPPER	31-Aug-26	1350.90	1365.60	1358.30	1352.50	1345.20	1339.40
Lme Copper		13833.60	13879.35	13856.35	13824.00	13801.00	13768.65

Technical Snapshot

BUY ZINC JUL @ 381 SL 378 TGT 384-387. MCX

Observations

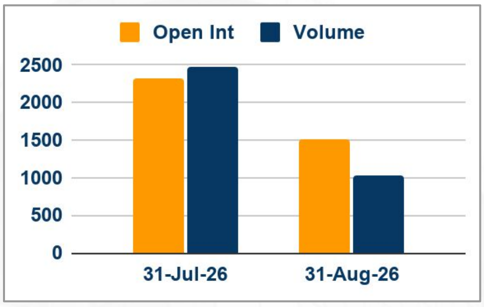
Zinc trading range for the day is 373.5-388.5.

Zinc gains as investors weighed diplomatic efforts to de-escalate the US-Iran conflict and their potential impact on oil prices, inflation risks.

The global zinc market surplus declined to 8,700 metric tons in May from 43,400 tons in April - ILSZG

China's cabinet, chaired by Premier Li Qiang, vowed to ensure the economy achieves its full-year growth target after second-quarter GDP growth slowed to 4.3%.

OI & Volume

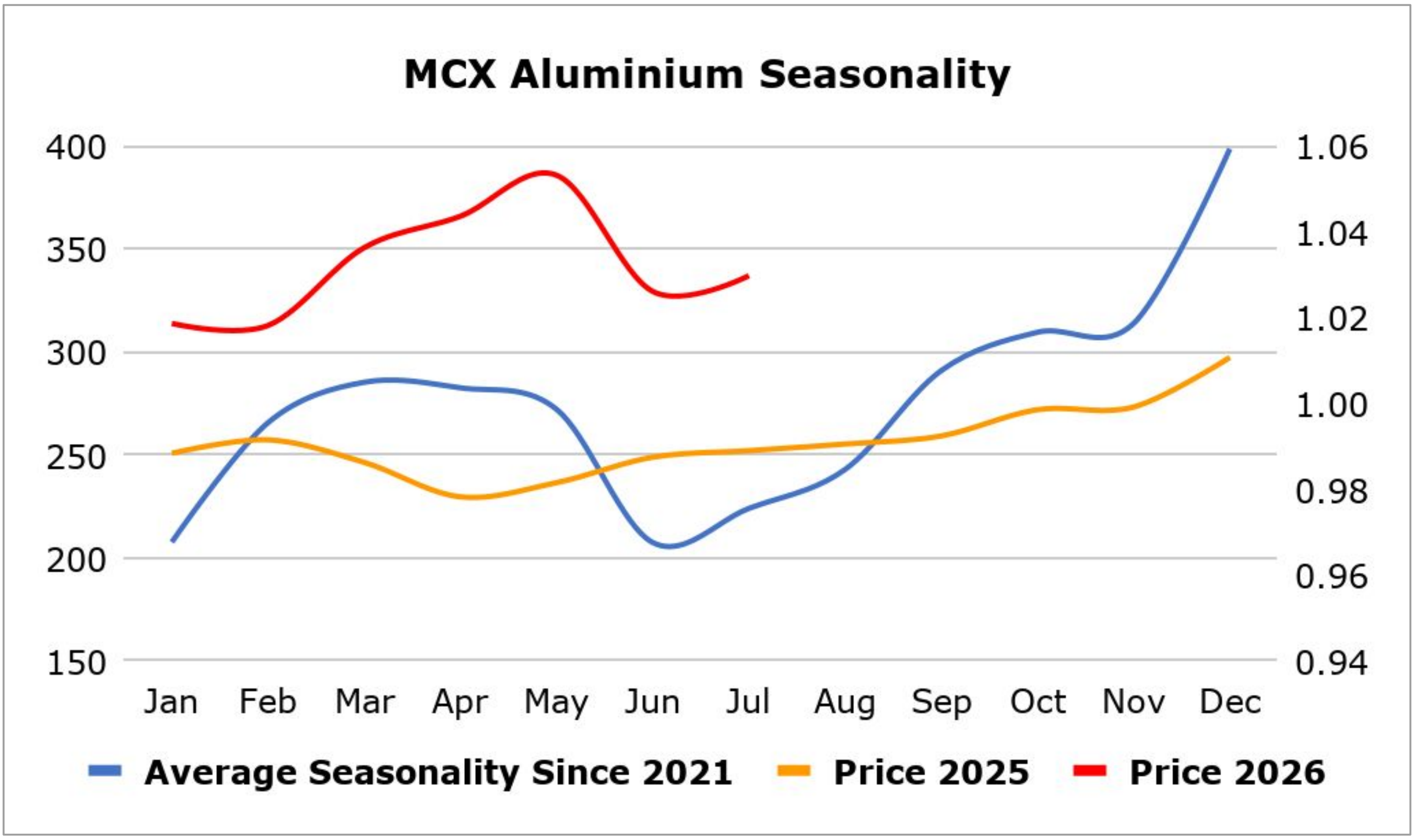


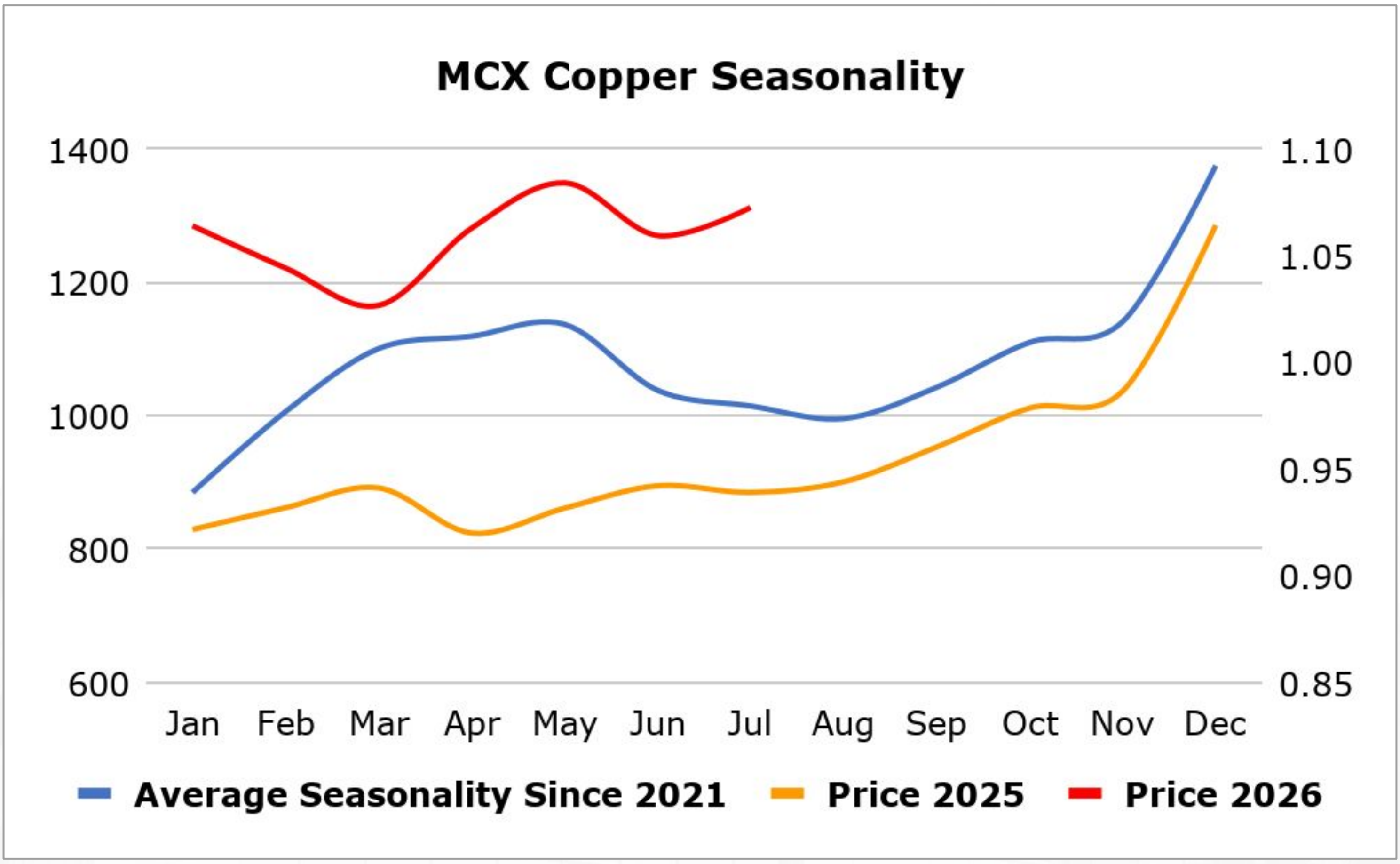
Spread

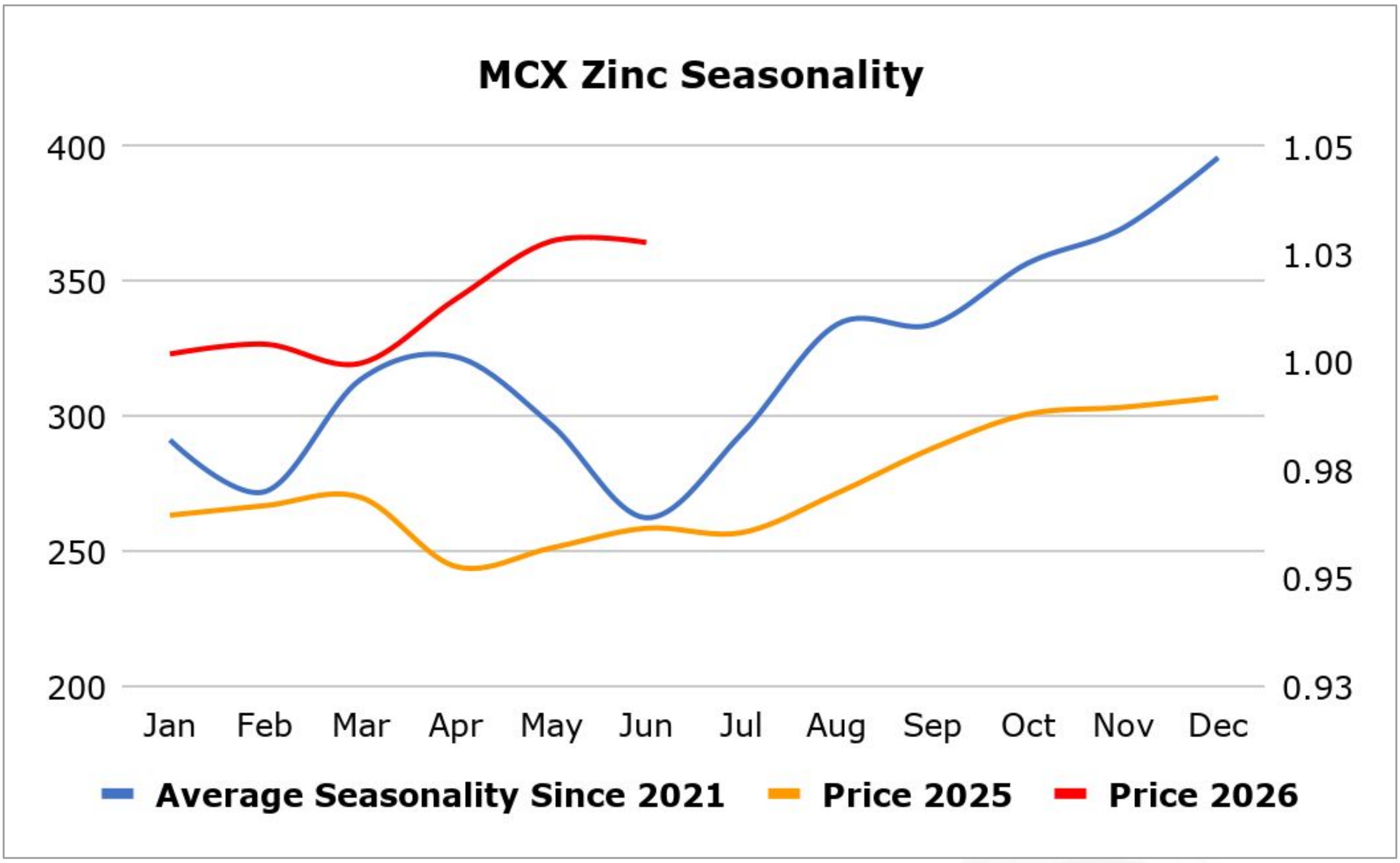
Commodity	Spread
ZINC AUG-JUL	-5.95
ZINCMINI AUG-JUL	-5.50

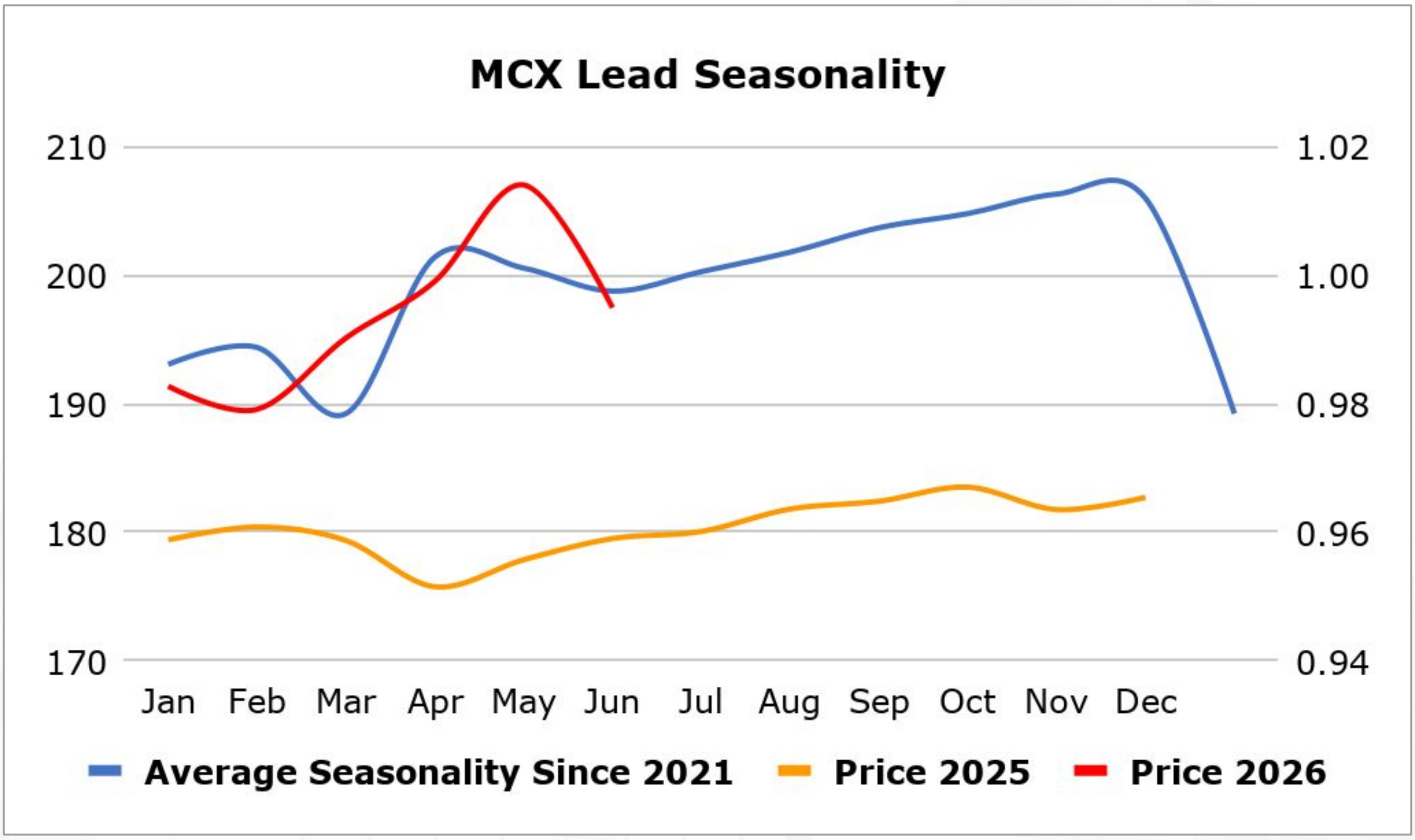
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	382.75	388.50	385.60	381.00	378.10	373.50
ZINC	31-Aug-26	376.80	381.50	379.20	375.80	373.50	370.10
ZINCMINI	31-Jul-26	382.25	387.90	385.10	380.70	377.90	373.50
ZINCMINI	31-Aug-26	376.75	381.10	378.90	375.70	373.50	370.30
Lme Zinc		3066.00	3091.80	3079.25	3060.00	3047.45	3028.20


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

Japan's exports rose for a tenth straight month in June, government data showed, driven by a weak yen and strong demand driven by AI-related data centres despite supply disruptions linked to the U.S.-Israeli war with Iran. Total exports by value jumped 19.3% year-on-year in June, more than a median market forecast for an 18.6% increase and following a 16.8% rise in May. Exports to the United States last month rose 13% from a year earlier, while those to China were up 17.6%, the data showed. Imports surged 25.4% in June from a year earlier, compared with market forecasts for a 21% increase, as disruptions to shipping through the Strait of Hormuz sharply increased prices for crude oil and related products. As a result, Japan ran a trade deficit of 406.9 billion yen ($2.49 billion) in June, compared with the forecast of a deficit of 120 billion yen. Higher import bills, exacerbated by a weak yen, have been a headache for Japanese policymakers as they try to balance inflationary pressures against the need to support economic growth.

The number of payrolled employees in the UK decreased by 4 thousand to 30.3 million in June 2026, following an upwardly revised increase of 3 thousand in May. Compared with a year earlier, employment fell by 0.2%, or 71 thousand, reflecting continued weakness in hiring. The accommodation and food service sector recorded the biggest annual decline in payroll employment, shedding 79,000 jobs, whereas the health and social work sector recorded the largest increase, adding 39,000 employees. Growth in median pay was highest in the health and social work sector (+6.2%) and lowest in the education sector (+3.5%). The UK unemployment rate was unchanged at 4.9% in the three months to May 2026, unexpectedly defying expectations that it would rise to 5.0%. The number of unemployed people fell by 17 thousand to 1.760 million, driven by a decline in the number of people unemployed for between 6 and 12 months and for more than 12 months. Compared with the same period a year earlier, unemployment increased by 81 thousand, reflecting a rise in the number of people unemployed for between 6 and 12 months and for more than 12 months.

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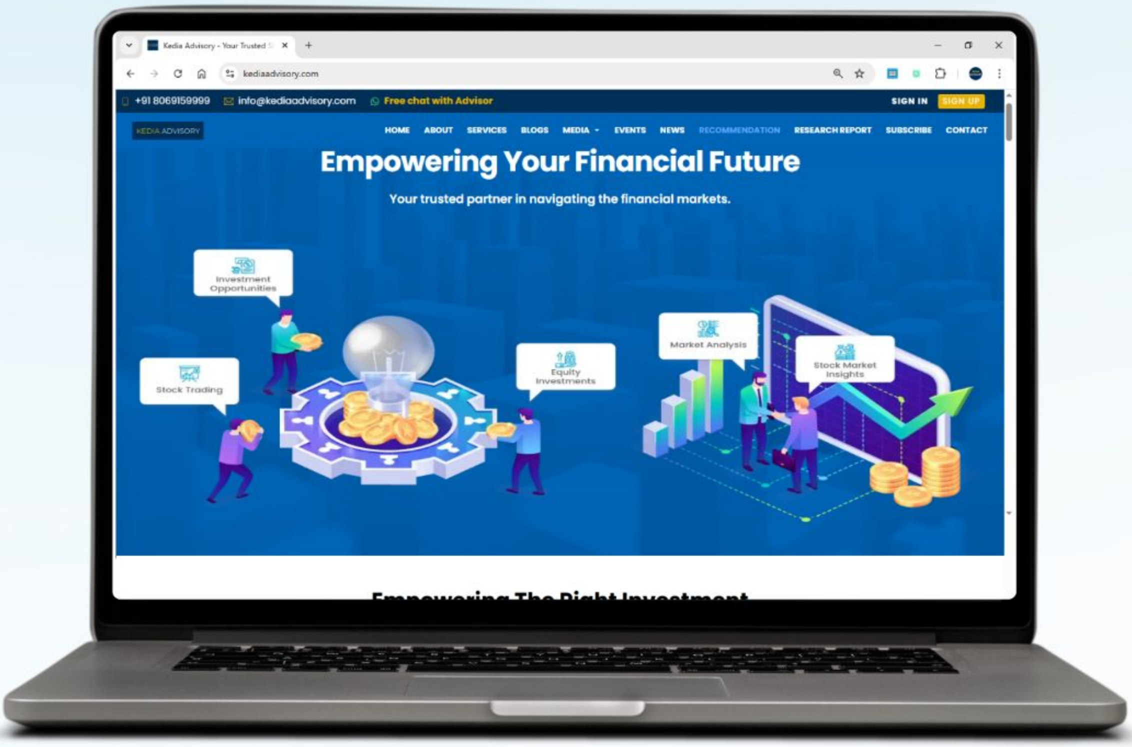

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