

KEDIA ADVISORY



# DAILY BASE METALS REPORT

3 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	1268.25	1284.00	1266.20	1275.00	0.22
ZINC	31-Jul-26	360.95	361.45	357.55	359.75	-0.50
ALUMINIUM	31-Jul-26	327.55	329.30	325.75	328.20	-0.30
LEAD	31-Jul-26	196.65	197.50	195.95	197.20	0.13

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.22	-0.41	Short Covering
ZINC	31-Jul-26	-0.50	3.69	Fresh Selling
ALUMINIUM	31-Jul-26	-0.30	1.71	Fresh Selling
LEAD	31-Jul-26	0.13	1.61	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13327.63	13380.83	13315.00	13368.35	0.38
Lme Zinc	3483.60	3525.45	3476.00	3518.95	0.94
Lme Aluminium	3073.90	3098.60	3042.50	3085.45	-0.38
Lme Lead	1880.90	1888.60	1876.30	1886.10	0.52
Lme Nickel	16296.50	16647.13	16279.00	16558.75	1.80

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.48	Crudeoil / Natural Gas Ratio	21.37
Gold / Crudeoil Ratio	22.29	Crudeoil / Copper Ratio	5.13
Gold / Copper Ratio	114.32	Copper / Zinc Ratio	3.54
Silver / Crudeoil Ratio	35.67	Copper / Lead Ratio	6.47
Silver / Copper Ratio	182.98	Copper / Aluminium Ratio	3.88

## Technical Snapshot



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

### Observations

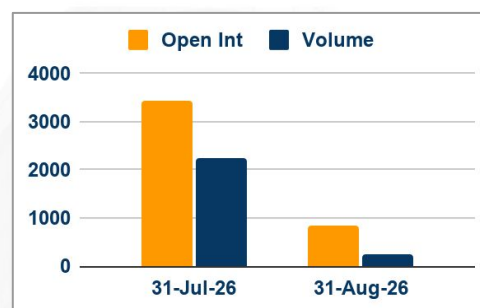
Aluminium trading range for the day is 324.2-331.4.

Aluminium extended losses amid indications that supply is recovering faster than expected following disruptions from the Iran war.

EGA said it was restoring production sooner than expected at its Al Taweelah complex hit by Iranian strikes in March

Norsk Hydro's Slovak aluminium smelter to partially restart production

### OI & Volume



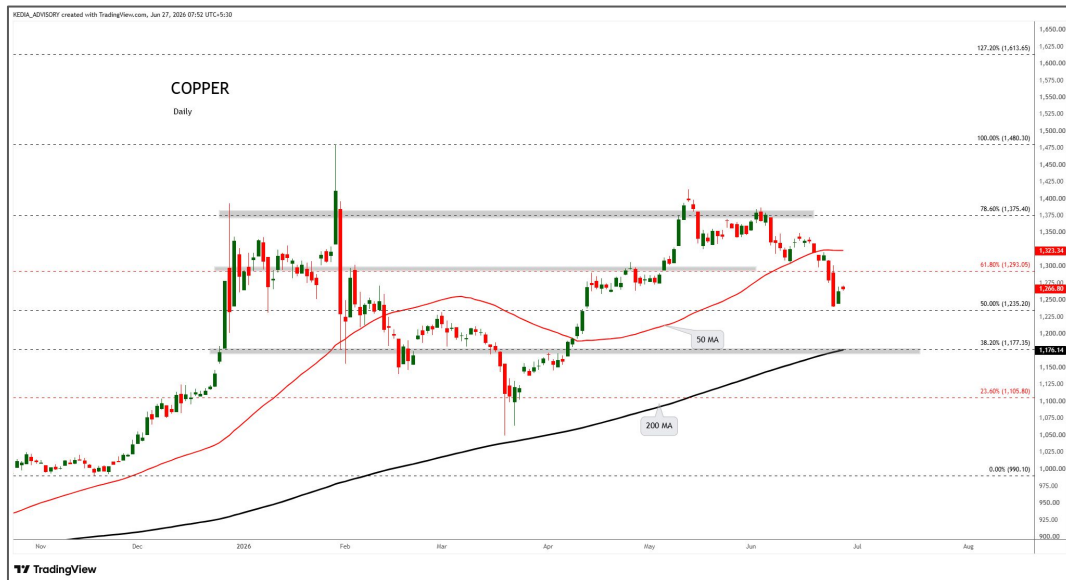
### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.70
ALUMINI AUG-JUL	0.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	328.20	331.40	329.90	327.80	326.30	324.20
ALUMINIUM	31-Aug-26	328.90	331.30	330.20	328.60	327.50	325.90
ALUMINI	31-Jul-26	328.45	331.40	330.00	328.10	326.70	324.80
ALUMINI	31-Aug-26	328.75	331.60	330.20	328.60	327.20	325.60
Lme Aluminium		3085.45	3132.10	3109.50	3076.00	3053.40	3019.90

## Technical Snapshot



**BUY COPPER JUL @ 1270 SL 1260 TGT 1280-1290. MCX**

### Observations

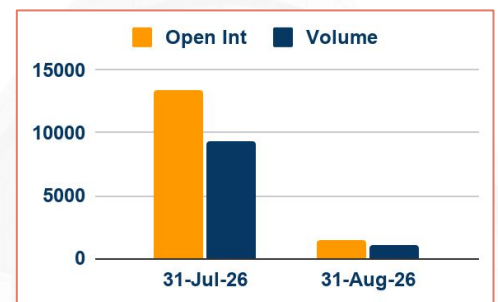
Copper trading range for the day is 1257.3-1292.9.

Copper prices gained supported by signs of strength in the manufacturing sector.

Data released by China, Europe, and the U.S. showed manufacturing strength despite higher input prices.

A June deadline for a recommendation on potential U.S. tariffs on refined copper came and went with no news from the White House.

### OI & Volume



### Spread

Commodity	Spread
COPPER AUG-JUL	16.55

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1275.00	1292.90	1284.00	1275.10	1266.20	1257.30
COPPER	31-Aug-26	1291.55	1308.70	1300.20	1291.50	1283.00	1274.30
Lme Copper		13368.35	13420.83	13395.00	13355.00	13329.17	13289.17

## Technical Snapshot



**BUY ZINC JUL @ 359 SL 356 TGT 363-366. MCX**

### Observations

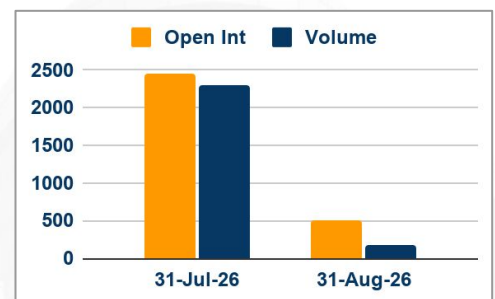
Zinc trading range for the day is 355.7-363.5.

Zinc dropped as total SHFE stocks have climbed to 154,727 mt, the highest level for this time of year since 2017.

LME COTR report shows long positions declined by 5% and short positions rose by 2%, the highest since March 2024.

U.S. manufacturing activity remained in expansion territory for the sixth consecutive month in June.

### OI & Volume



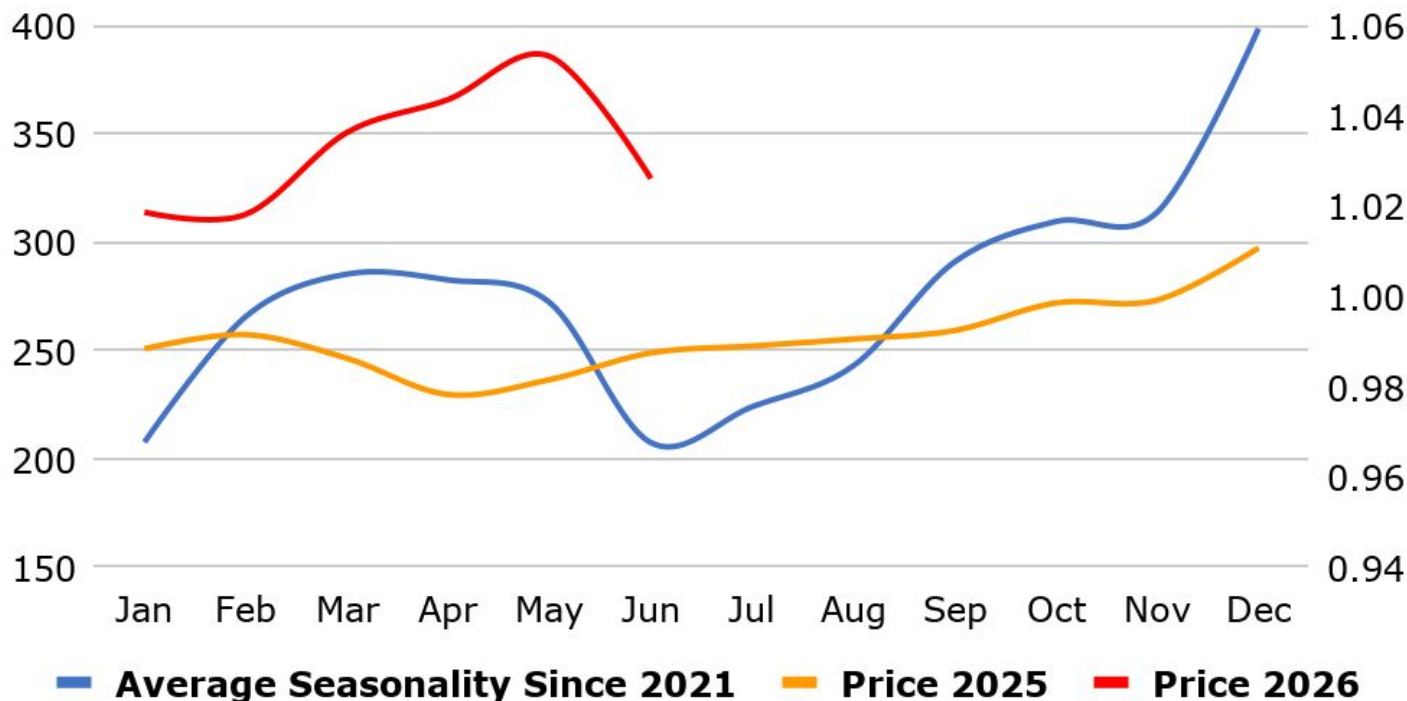
### Spread

Commodity	Spread
ZINC AUG-JUL	-2.60
ZINCMINI AUG-JUL	-2.85

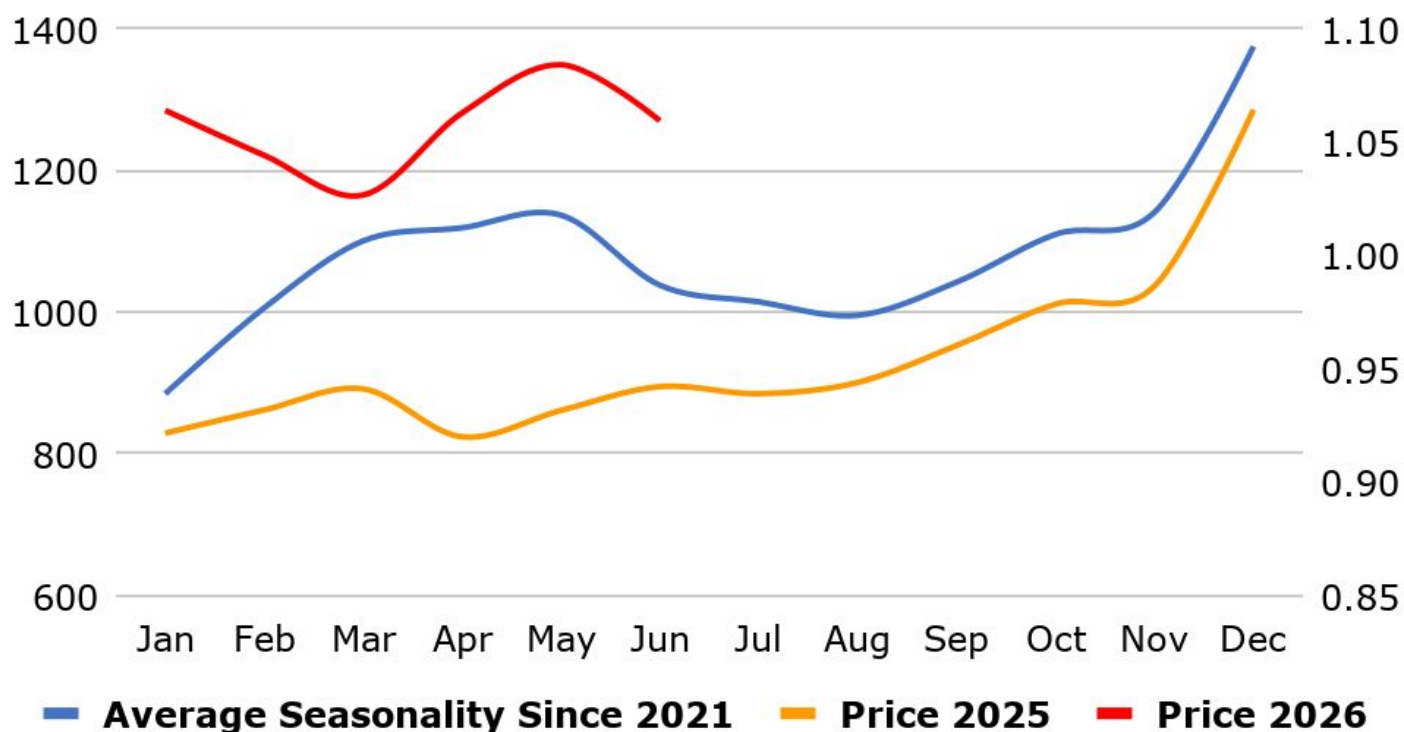
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	359.75	363.50	361.70	359.60	357.80	355.70
ZINC	31-Aug-26	357.15	360.90	359.10	356.90	355.10	352.90
ZINCMINI	31-Jul-26	359.85	363.80	361.80	359.70	357.70	355.60
ZINCMINI	31-Aug-26	357.00	360.80	359.00	357.00	355.20	353.20
Lme Zinc		3518.95	3556.45	3538.00	3507.00	3488.55	3457.55

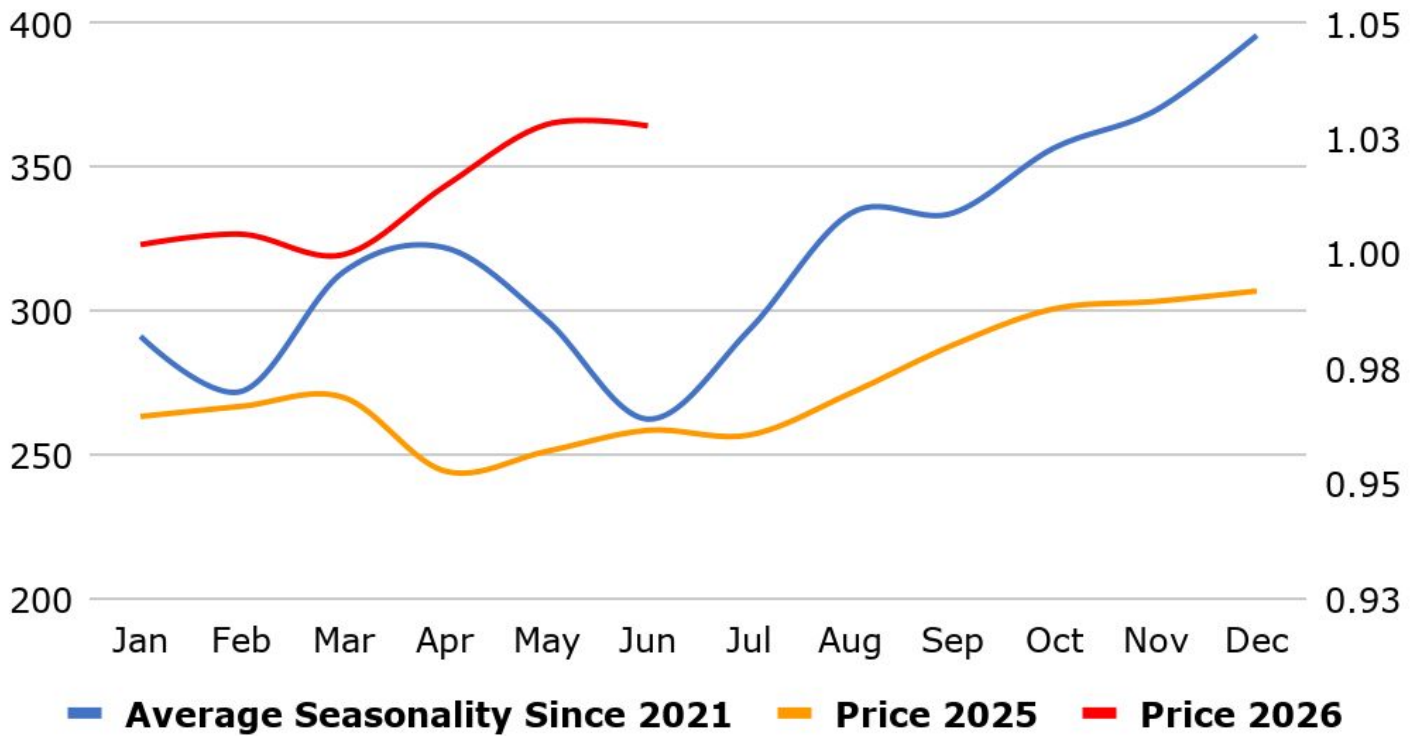
### MCX Aluminium Seasonality



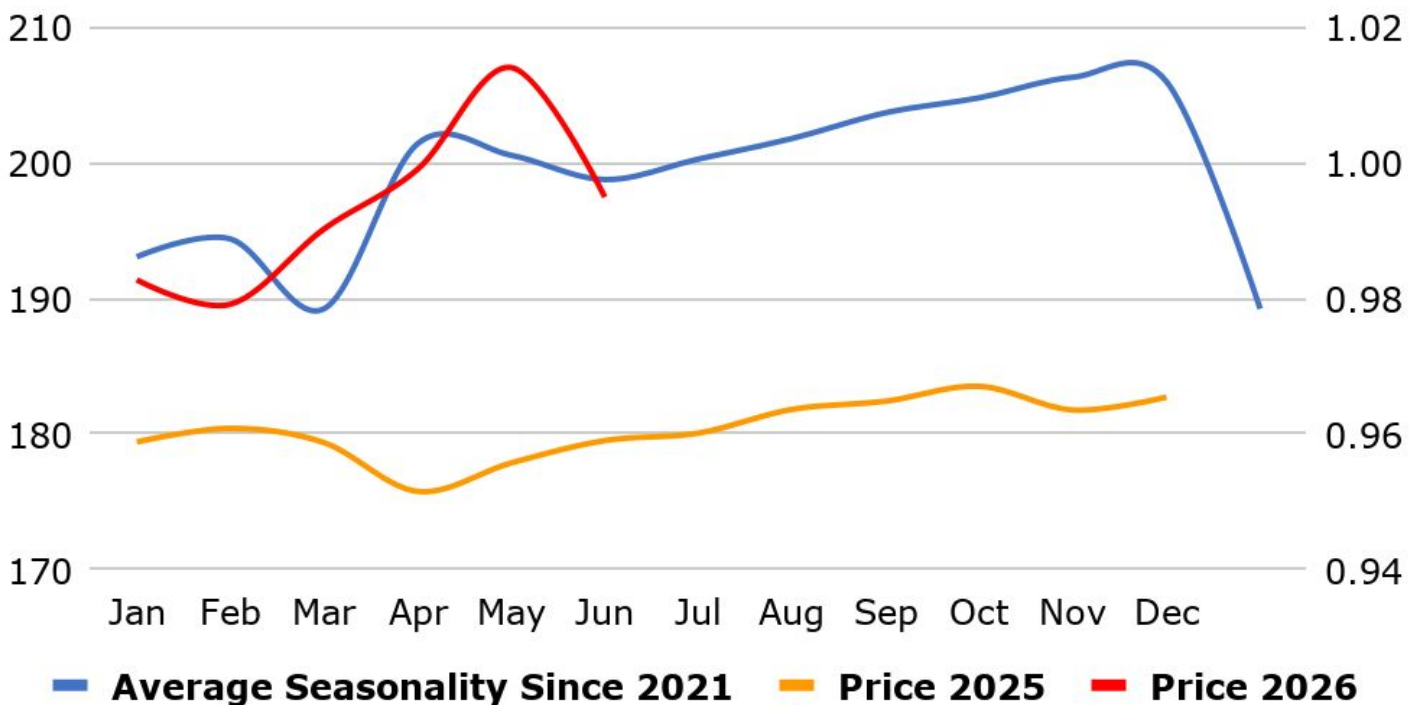
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jun 29	EUR	M3 Money Supply y/y
Jun 29	EUR	Private Loans y/y
Jun 30	EUR	German Import Prices m/m
Jun 30	EUR	German Retail Sales m/m
Jun 30	EUR	German Unemployment Change
Jun 30	USD	HPI m/m
Jun 30	USD	S&P/CS Composite-20 HPI y/y
Jun 30	USD	Chicago PMI
Jun 30	USD	CB Consumer Confidence
Jun 30	USD	JOLTS Job Openings
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y

Date	Curr.	Data
Jul 1	USD	ADP Non-Farm Employment
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 1	USD	Crude Oil Inventories
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Average Hourly Earnings m/m
Jul 2	USD	Non-Farm Employment Change
Jul 2	USD	Unemployment Rate
Jul 2	USD	Unemployment Claims
Jul 2	USD	Factory Orders m/m
Jul 2	USD	Natural Gas Storage

### News you can Use

Inflation risks have eased in recent weeks, but the US central bank remains committed to restoring inflation to its 2% target, Federal Reserve Chair Kevin Warsh said at the ECB's annual Forum on Central Banking in Sintra, Portugal. Warsh stressed that delivering price stability remains the Fed's primary objective, while noting that the strategy to achieve it will continue to evolve. Warsh also underscored the Fed's independence in setting monetary policy, dismissing any suggestion that political pressure would influence its decisions. The Fed chief reiterated that the central bank will no longer provide traditional forward guidance on future interest-rate decisions, signaling a shift in its communication approach. He also declined to comment on the outlook for the upcoming policy meeting, saying decisions will be based on incoming data. Last month, the Fed held rates steady but signaled growing support among officials for additional hikes later this year as inflation remains elevated.

U.S. private payrolls increased less than expected in June, but a sharp decline in planned layoffs pointed to stable labor market conditions last month. Private employment rose by 98,000 jobs last month after an unrevised gain of 122,000 in May, the ADP National Employment Report showed. "The pace of hiring is telling a story of both supply and demand. Nearly all the jobs added last month were in the services sector, where payrolls increased by 96,000, driven by the education and health services industry. Leisure and hospitality employment gained only 2,000 jobs, suggesting no major boost from the FIFA World Cup soccer tournament that is being jointly hosted by the U.S., Canada and Mexico. The goods-producing sector added 2,000 jobs, with gains in construction and manufacturing industries partially offset by a drop of 5,000 jobs in natural resources and mining employment. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published a day before the release of the U.S. Bureau of Labor Statistics' employment report for June.

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