

KEDIA ADVISORY



DAILY BASE METALS REPORT

14 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1288.60	1304.60	1283.80	1296.30	0.21
ZINC	31-Jul-26	375.95	375.95	373.30	374.15	-0.58
ALUMINIUM	31-Jul-26	339.00	341.50	338.70	339.80	0.40
LEAD	31-Jul-26	200.50	200.50	198.55	199.20	-0.72

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.21	1.72	Fresh Buying
ZINC	31-Jul-26	-0.58	-2.53	Long Liquidation
ALUMINIUM	31-Jul-26	0.40	-0.23	Short Covering
LEAD	31-Jul-26	-0.72	-3.26	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13477.28	13530.90	13461.08	13517.43	0.04
Lme Zinc	3556.40	3562.30	3553.60	3560.65	-0.14
Lme Aluminium	3128.20	3173.00	3124.50	3155.65	0.30
Lme Lead	1872.10	1873.85	1869.70	1870.20	-0.06
Lme Nickel	16713.63	16803.00	16701.75	16788.75	0.03

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.45
Gold / Crudeoil Ratio	19.06
Gold / Copper Ratio	108.24
Silver / Crudeoil Ratio	29.58
Silver / Copper Ratio	167.95

Ratio	Price
Crudeoil / Natural Gas Ratio	26.44
Crudeoil / Copper Ratio	5.68
Copper / Zinc Ratio	3.46
Copper / Lead Ratio	6.51
Copper / Aluminium Ratio	3.81

Technical Snapshot



BUY ALUMINIUM JUL @ 338 SL 335 TGT 341-344. MCX

Observations

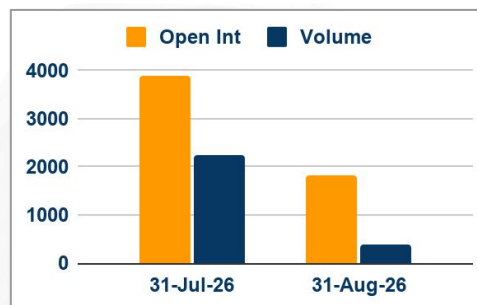
Aluminium trading range for the day is 337.2-342.8.

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

Morgan Stanley forecasts a smaller aluminum deficit of 1.1 million tons in 2026 versus the previous forecast of 1.8 million tons.

Emirates Global Aluminium said it had restarted its alumina refinery in the United Arab Emirates after a 3-1/2-month outage

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.35
ALUMINI AUG-JUL	0.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	339.80	342.80	341.30	340.00	338.50	337.20
ALUMINIUM	31-Aug-26	340.15	343.10	341.70	340.60	339.20	338.10
ALUMINI	31-Jul-26	340.10	343.90	342.00	340.00	338.10	336.10
ALUMINI	31-Aug-26	340.55	343.70	342.20	340.60	339.10	337.50
Lme Aluminium		3155.65	3199.50	3177.50	3151.00	3129.00	3102.50

Technical Snapshot



BUY COPPER JUL @ 1292 SL 1285 TGT 1302-1312. MCX

Observations

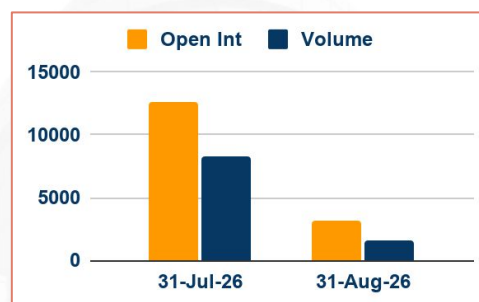
Copper trading range for the day is 1274.1-1315.7.

Copper prices gained as the dollar eased and falling copper inventories.

Copper stocks in LME warehouses have dropped more than 20% since the end of May to a four-month low of 305,200 tons.

Chile's copper output from major producers fell sharply in May, with Codelco's production down 18.3% year-on-year to 106,300 metric tons.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	14.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1296.30	1315.70	1306.00	1294.90	1285.20	1274.10
COPPER	31-Aug-26	1310.85	1329.50	1320.20	1310.10	1300.80	1290.70
Lme Copper		13517.43	13572.82	13544.92	13503.00	13475.10	13433.18

Technical Snapshot



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

Observations

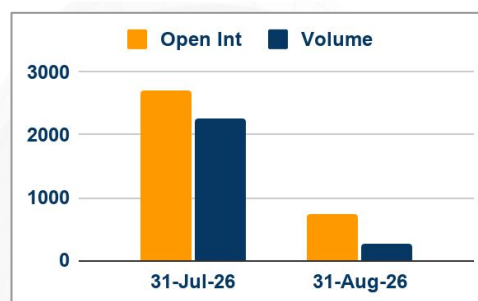
Zinc trading range for the day is 371.9-377.1.

Zinc dropped as escalating tensions in the Middle East kept inflationary pressures and interest-rate hike expectations in focus.

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

However downside seen limited after reports a fire broke out in a sulphuric acid production unit at a South Korean zinc smelter.

OI & Volume



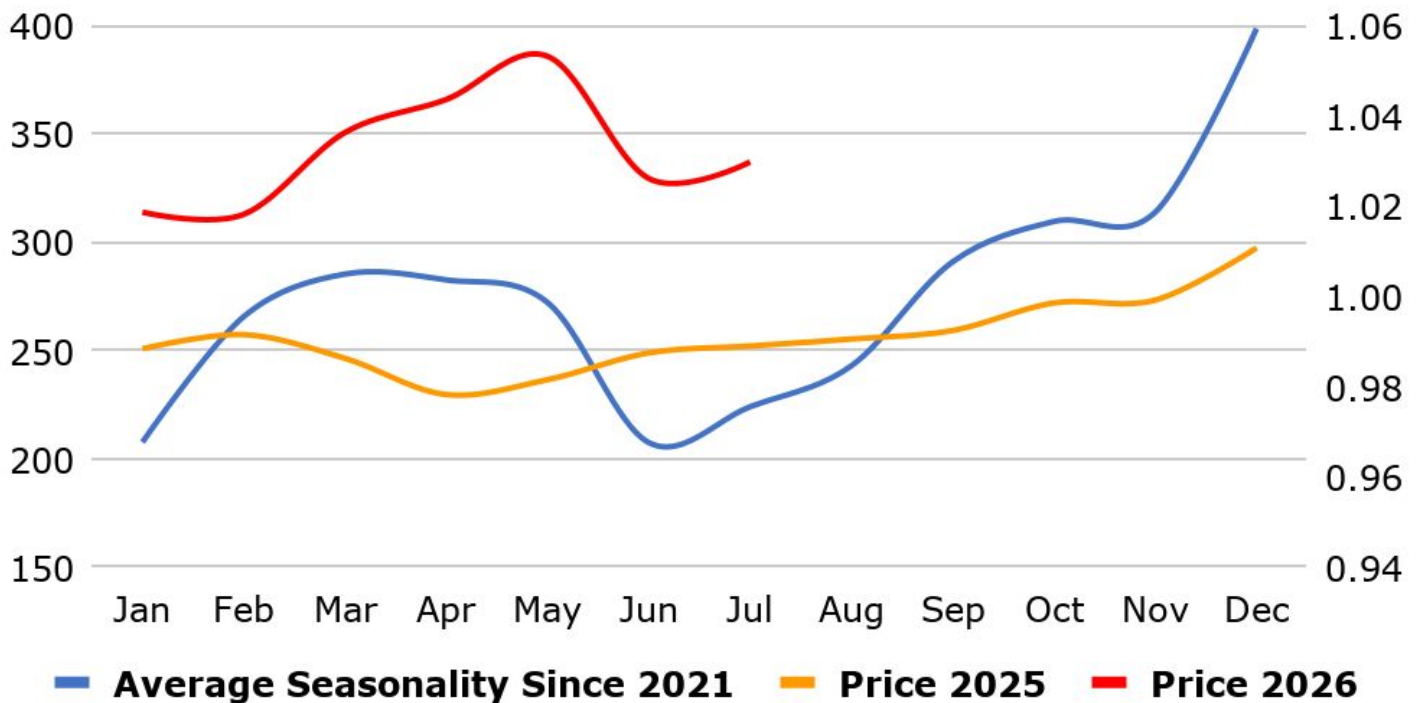
Spread

Commodity	Spread
ZINC AUG-JUL	-2.95
ZINCMINI AUG-JUL	-2.90

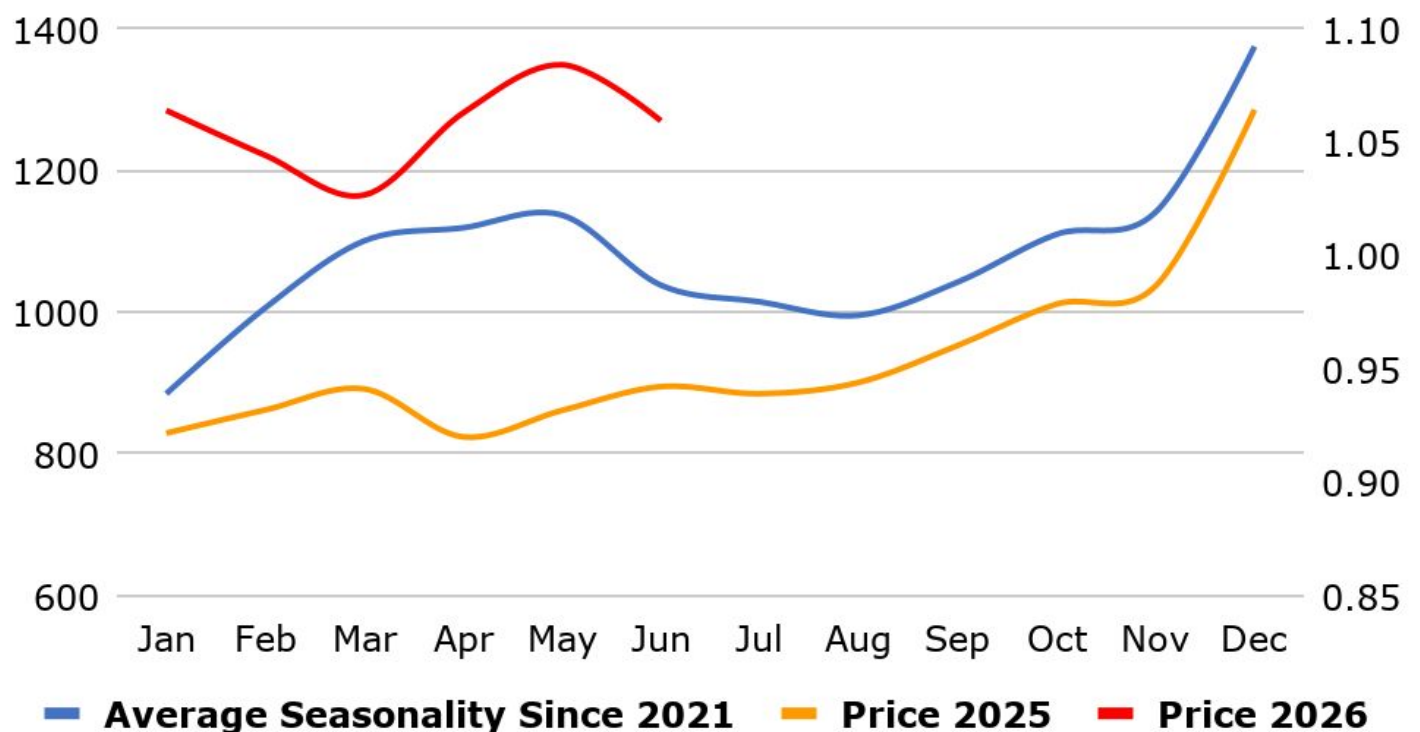
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	374.15	377.10	375.70	374.50	373.10	371.90
ZINC	31-Aug-26	371.20	373.50	372.30	371.30	370.10	369.10
ZINCMINI	31-Jul-26	374.15	376.80	375.50	374.40	373.10	372.00
ZINCMINI	31-Aug-26	371.25	373.80	372.60	371.40	370.20	369.00
Lme Zinc		3560.65	3567.70	3564.40	3559.00	3555.70	3550.30

MCX Aluminium Seasonality



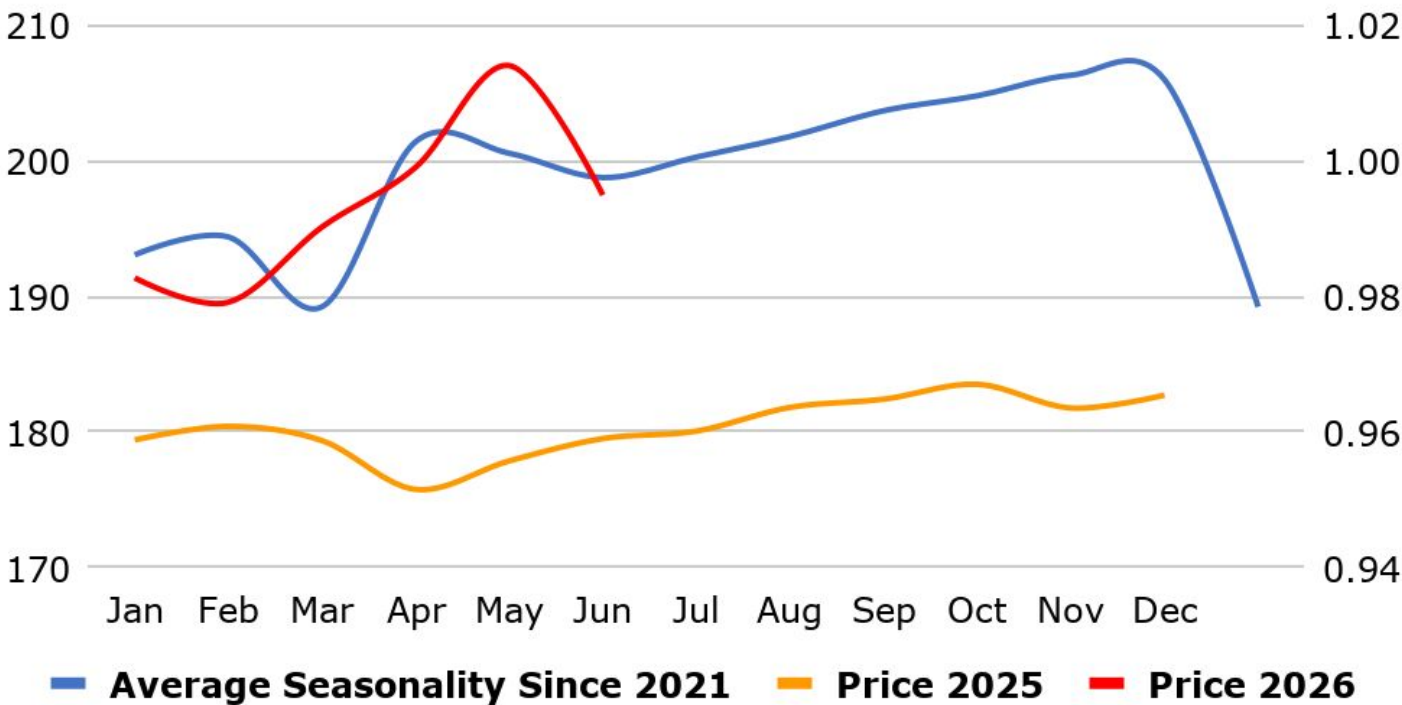
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate

News you can Use

European Central Bank policymakers gathering last month were presented with projections showing inflation staying above target into next year despite nearly three ECB interest rate hikes, accounts of the meeting showed. The ECB raised rates at the June 10-11 meeting and investors expect it to do so twice more over the next year to contain the fallout from the Iran war on energy prices. "Headline inflation was set to rise further over the summer and remain well above target into the first half of 2027, despite almost three 25-basis-point interest rate hikes being embedded in the projections," the ECB said in its account of the June 10-11 meeting. Traders have ramped up their bets on ECB hikes again in recent days on signs that an agreement between the United States and Iran to end the war is in jeopardy. Even before the recent rise in tensions between the U.S. and Iran, ECB board member Isabel Schnabel had been warning that the euro zone economy was not back to its pre-war state as core inflation remained strong and price pressures continued.

The leanest readout of a Federal Reserve policy meeting in years still made clear how concerned U.S. central bank officials remain about inflation and how they will likely react with interest rate hikes if it remains too high much longer, putting emphasis on a coming spate of price reports against a backdrop of renewed hostilities in the Middle East. The minutes of the June 16-17 Federal Open Market Committee meeting showed an even divide between one body of policymakers largely content to leave rates where they are and another viewing higher borrowing costs as the appropriate path. "I think that the minutes actually captured a collective reaction function in a way, even though it's not designed to do that," he said. Whether the spare nature of the latest minutes reflected the influence of new Fed Chairman Kevin Warsh, who is spearheading a review of the central bank's communications among other things, was a focus of debate among economists. Several noted that a section on risk management that had been a staple under former Fed Chair Jerome Powell was absent.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.