KEDIA ADVISORY

# DAILY BASE METALS REPORT

14 July 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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# Daily Base Metals Update

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14 July 2026

## 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 |

# Aluminium

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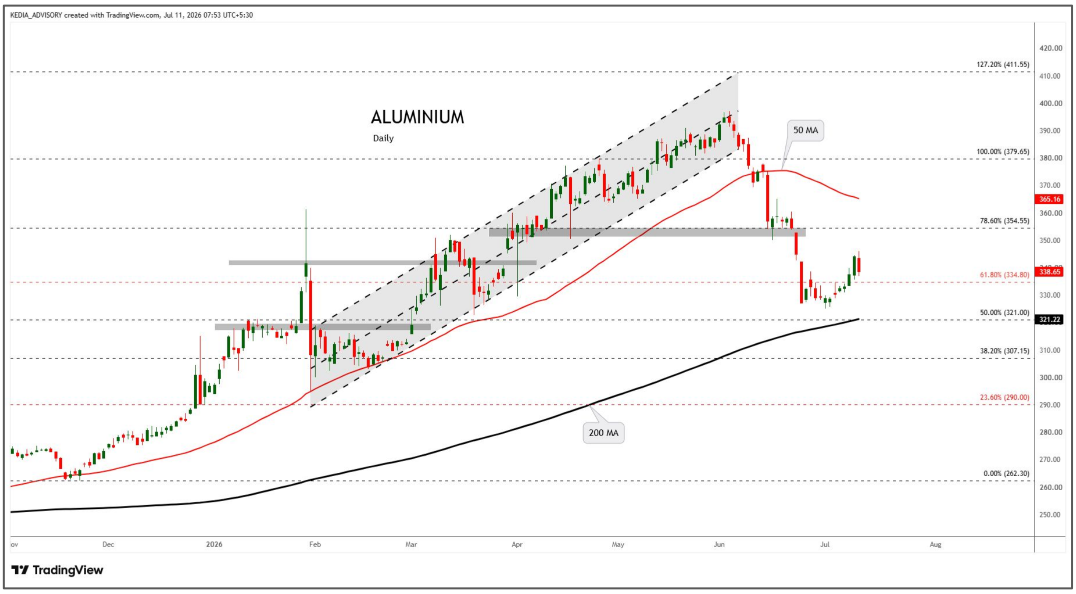
## Technical Snapshot




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

## Observations

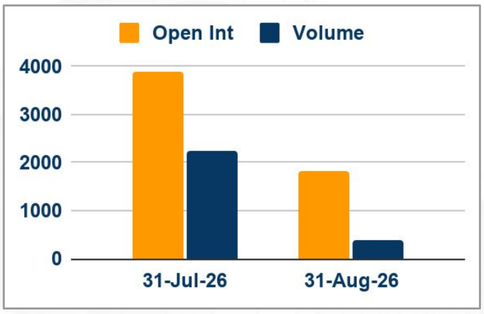
Aluminium trading range for the day is 337.2-342.8.

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

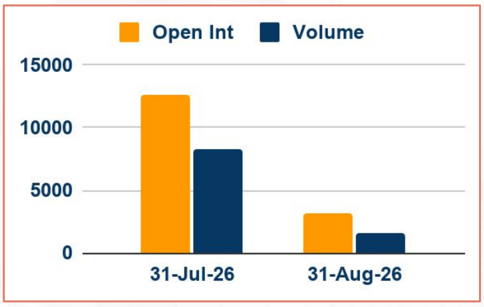
Copper trading range for the day is 1274.1-1315.7.

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 |

# Zinc

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## Technical Snapshot


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

## Observations

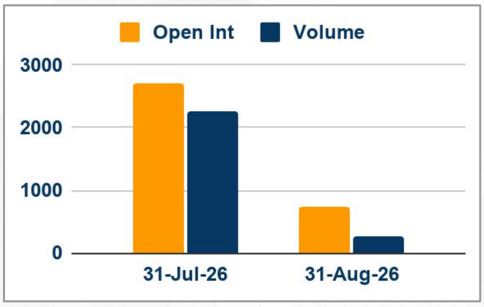
Zinc trading range for the day is 371.9-377.1.

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

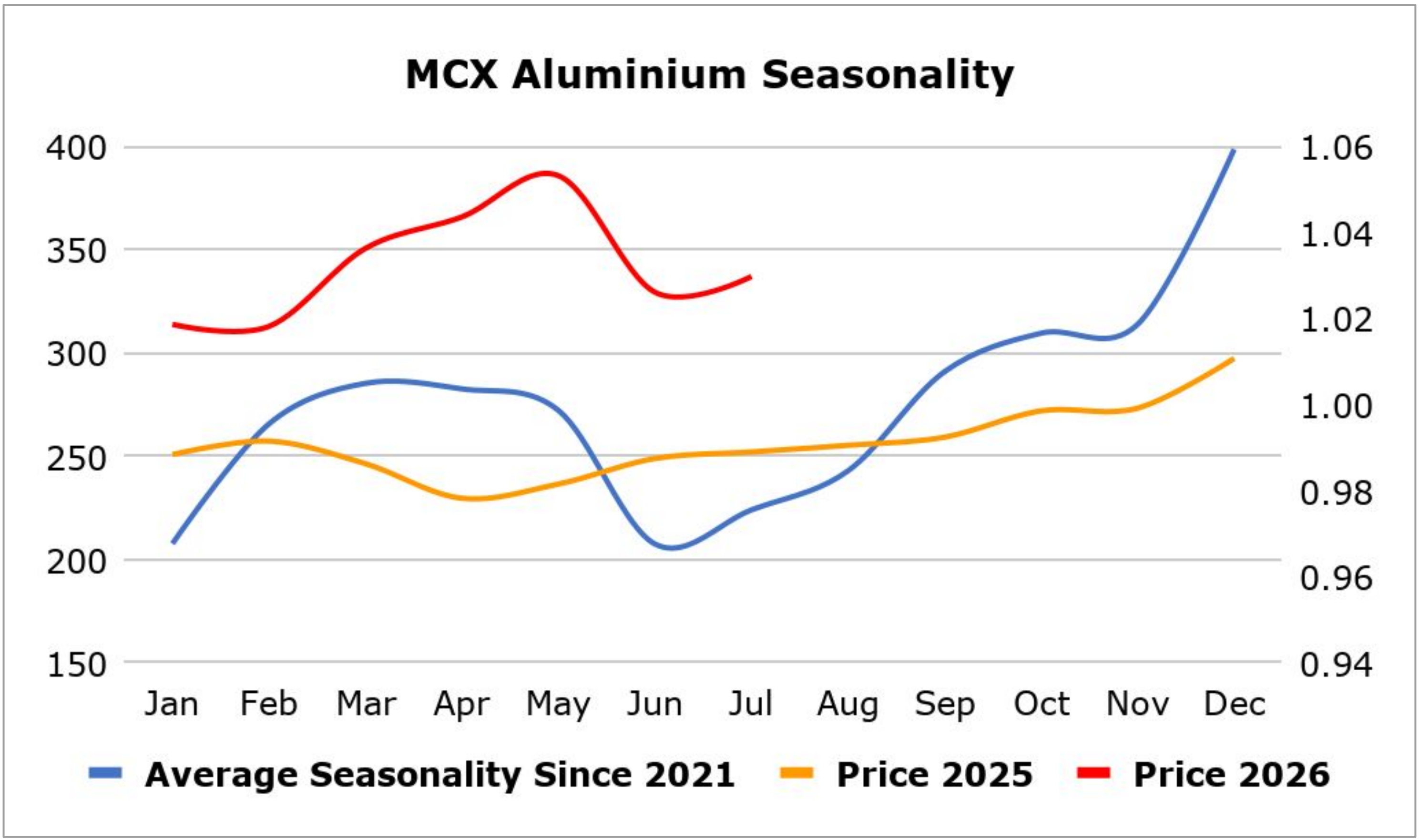


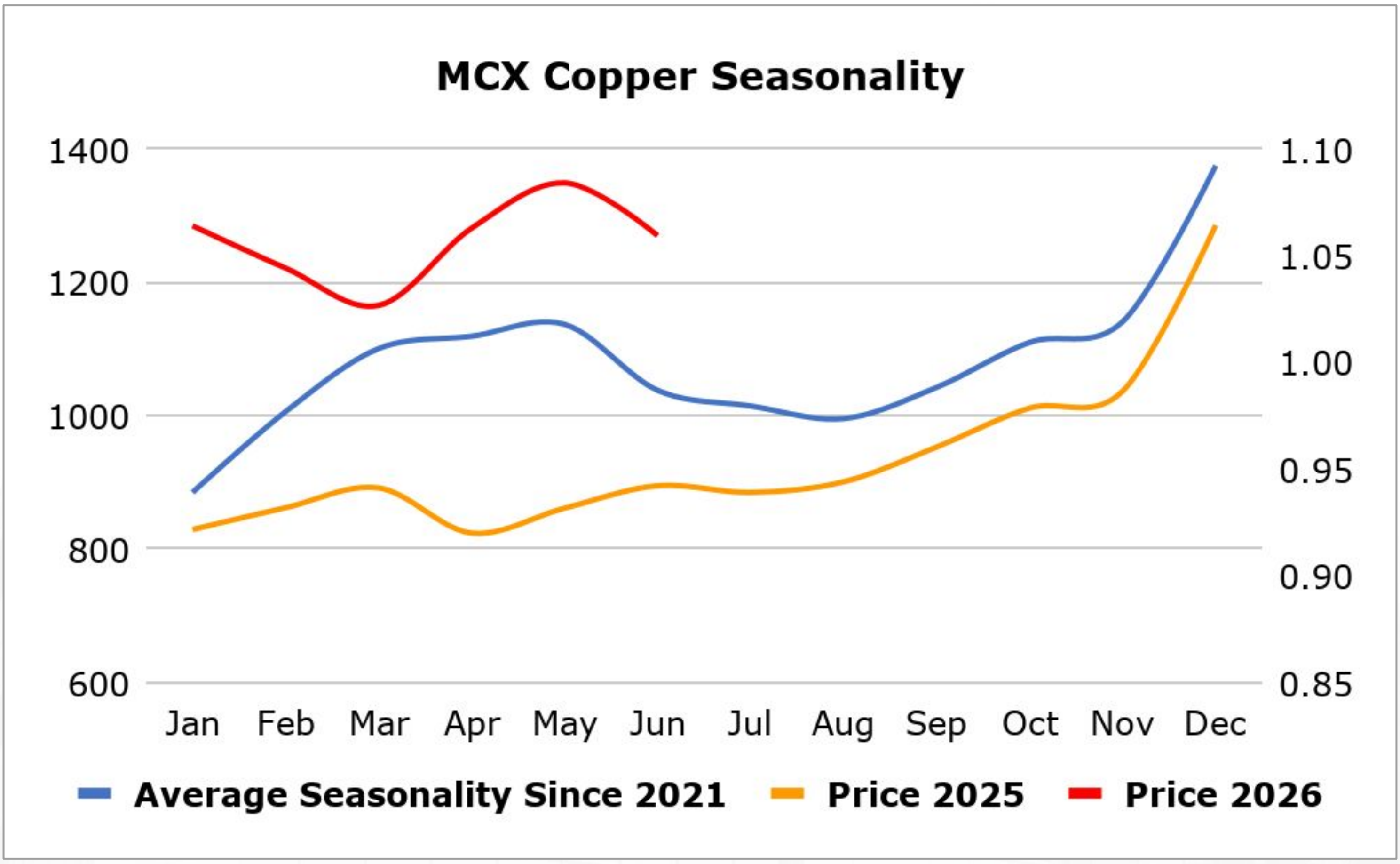

## Spread

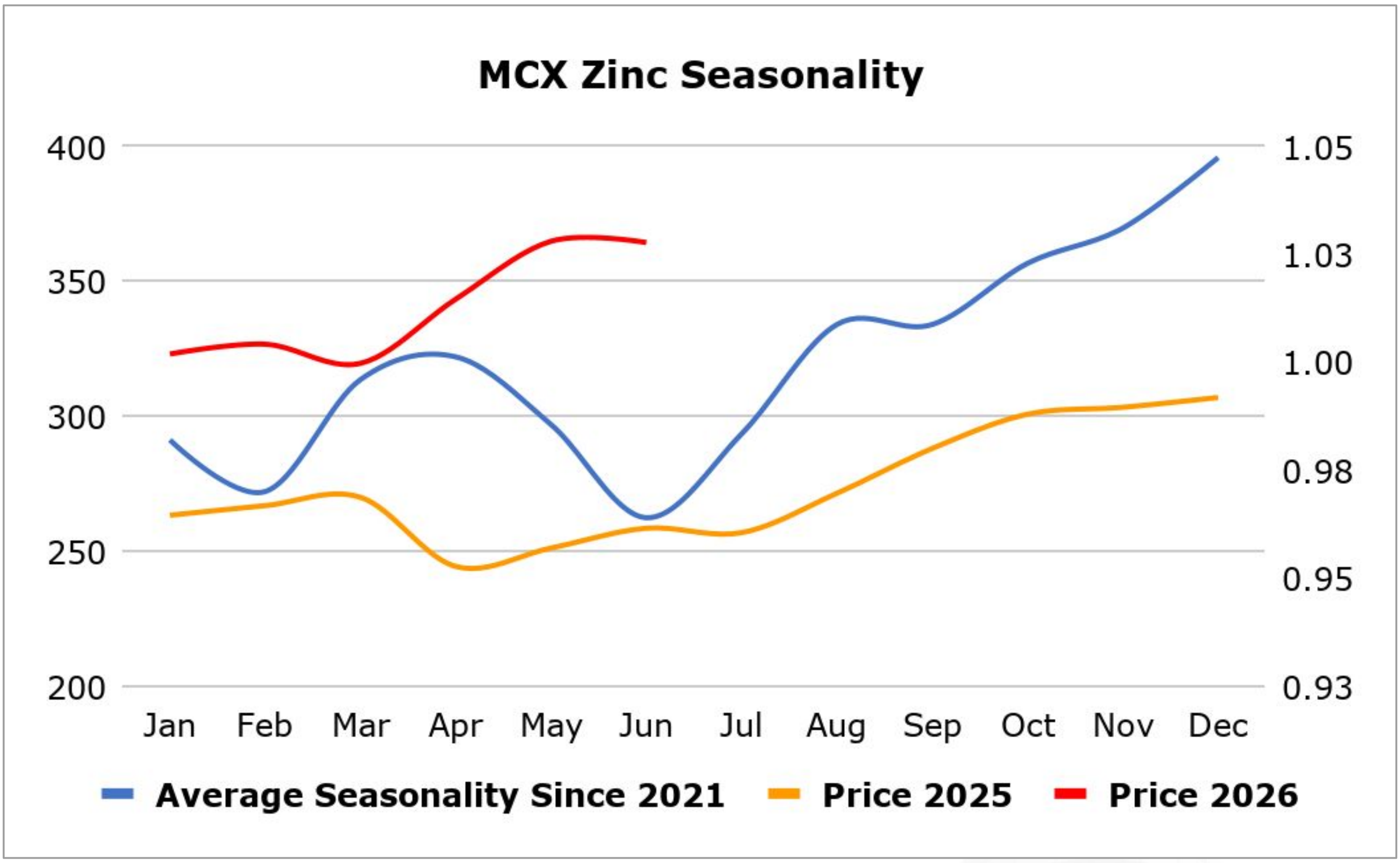
| Commodity | Spread |
|---|---|
| ZINC AUG-JUL | -2.95 |
| ZINCMINI AUG-JUL | -2.90 |

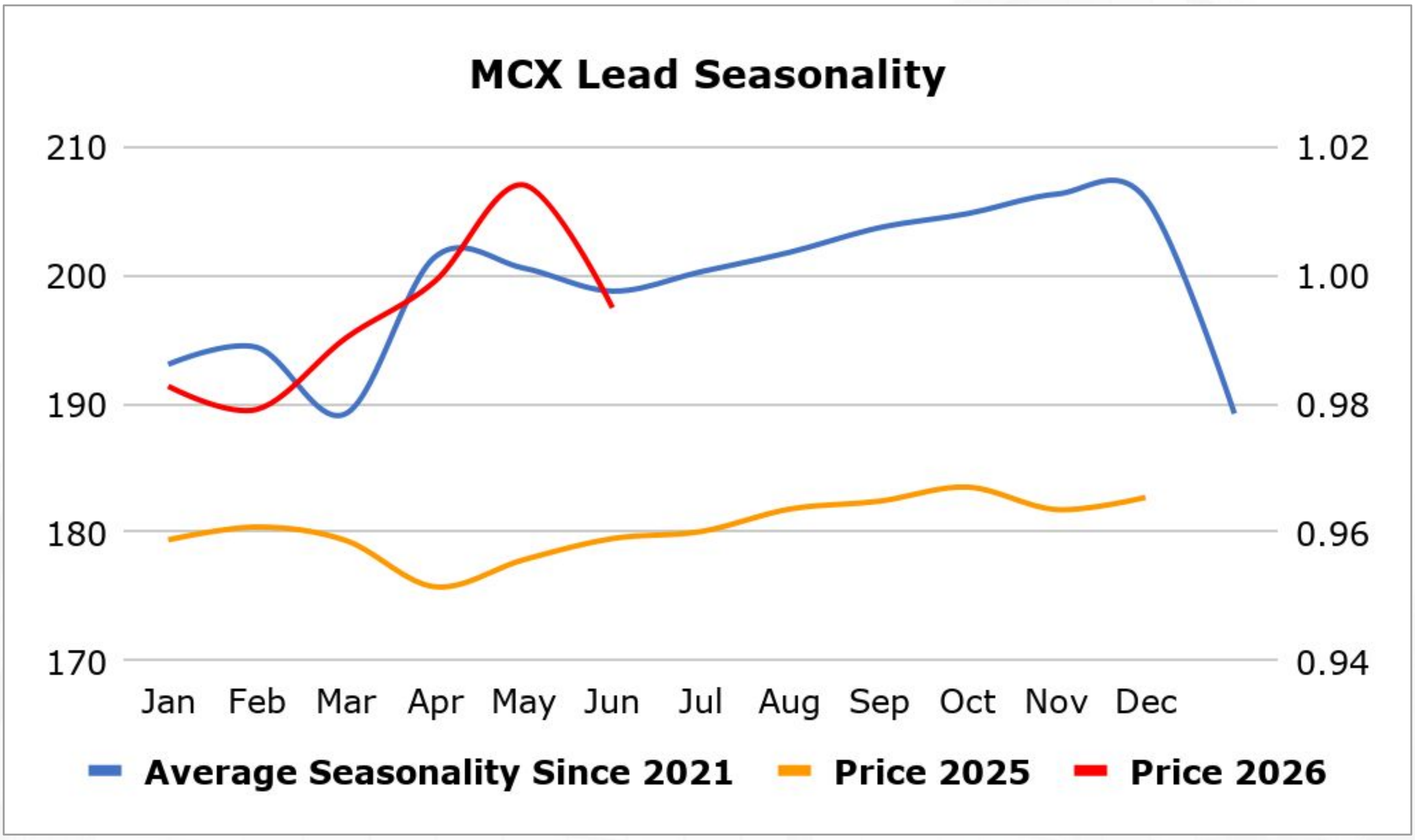
## Trading Levels

| 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
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 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 |
| 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.

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