

KEDIA ADVISORY



DAILY BASE METALS REPORT

8 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	1285.25	1286.20	1273.10	1276.05	-0.88
ZINC	31-Jul-26	371.50	372.45	367.10	368.10	-0.73
ALUMINIUM	31-Jul-26	332.45	334.15	331.00	333.25	0.24
LEAD	31-Jul-26	198.50	198.60	197.65	198.20	-0.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.88	-1.97	Long Liquidation
ZINC	31-Jul-26	-0.73	-11.95	Long Liquidation
ALUMINIUM	31-Jul-26	0.24	-2.91	Short Covering
LEAD	31-Jul-26	-0.20	-1.13	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13298.23	13362.33	13298.23	13347.38	-0.27
Lme Zinc	3565.85	3572.60	3564.25	3566.90	-0.22
Lme Aluminium	3117.90	3152.15	3117.05	3141.00	0.96
Lme Lead	1888.95	1898.45	1888.55	1898.05	0.36
Lme Nickel	16298.00	16326.50	16236.75	16284.00	-0.21

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.98	Crudeoil / Natural Gas Ratio	21.51
Gold / Crudeoil Ratio	21.68	Crudeoil / Copper Ratio	5.25
Gold / Copper Ratio	113.94	Copper / Zinc Ratio	3.47
Silver / Crudeoil Ratio	34.43	Copper / Lead Ratio	6.44
Silver / Copper Ratio	180.92	Copper / Aluminium Ratio	3.83

Technical Snapshot



SELL ALUMINIUM JUL @ 335 SL 338 TGT 332-330. MCX

Observations

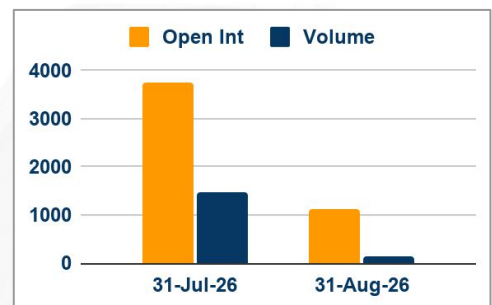
Aluminium trading range for the day is 329.7-335.9.

Aluminium prices rose as markets weighed potential supply tightness amid Middle East tensions

Goldman Sachs lowers Q4 2026 aluminium forecast to \$2,950/t and 2027 average forecast to \$2,700/t

Goldman reduces 2026 deficit to 100kt and lifts 2027 surplus to around 1.5mt

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.70
ALUMINI AUG-JUL	0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	333.25	335.90	334.60	332.80	331.50	329.70
ALUMINIUM	31-Aug-26	333.95	336.70	335.40	333.70	332.40	330.70
ALUMINI	31-Jul-26	333.45	336.10	334.90	333.00	331.80	329.90
ALUMINI	31-Aug-26	333.95	336.40	335.20	333.70	332.50	331.00
Lme Aluminium		3141.00	3172.10	3156.95	3137.00	3121.85	3101.90

Technical Snapshot



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

Observations

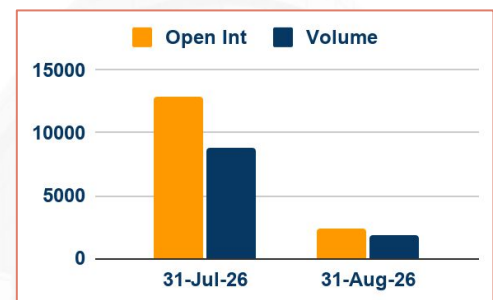
Copper trading range for the day is 1265.4-1291.6.

Copper dropped as fears of U.S. rate hikes later this year have weighed as they could dampen economic activity and demand.

The market is awaiting a decision by Washington on possible import tariffs on refined copper, while outflows from the LME stocks to the U.S. continue.

China's Yangshan copper premium, which reflects buying appetite, rose 8% to \$80 a ton, its 13-month high.

OI & Volume



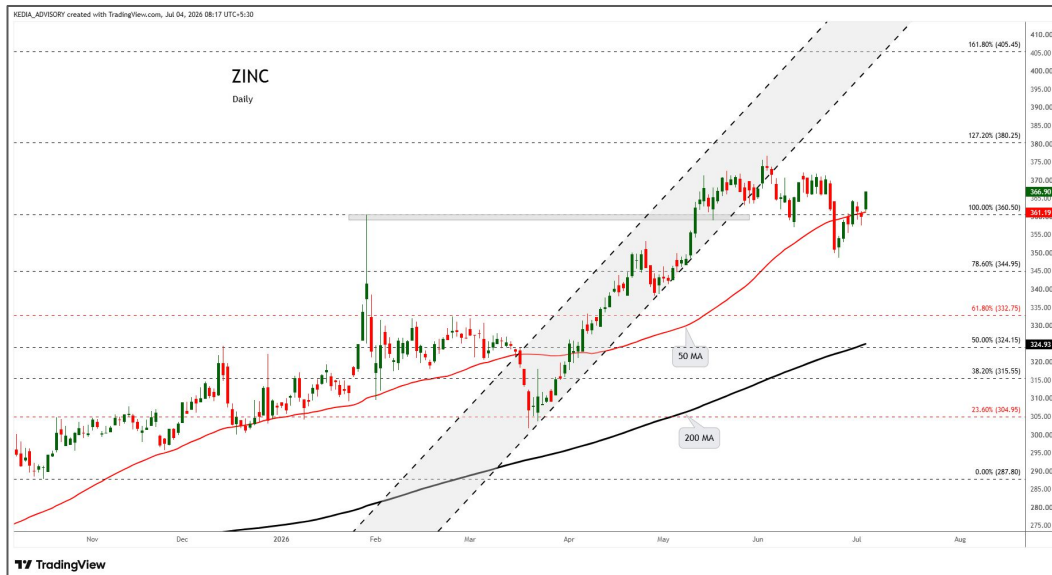
Spread

Commodity	Spread
COPPER AUG-JUL	16.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1276.05	1291.60	1283.90	1278.50	1270.80	1265.40
COPPER	31-Aug-26	1292.60	1323.00	1307.90	1287.70	1272.60	1252.40
Lme Copper		13347.38	13400.10	13373.77	13336.00	13309.67	13271.90

Technical Snapshot



SELL ZINC JUL @ 370 SL 373 TGT 367-365. MCX

Observations

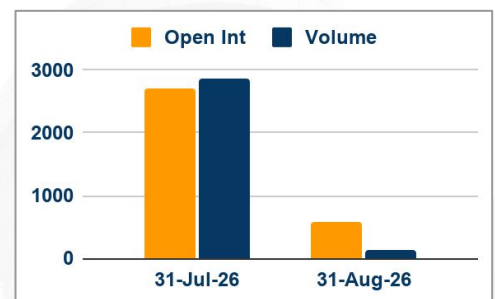
Zinc trading range for the day is 363.9-374.5.

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

However downside seen limited supported by signs of strength in the manufacturing sector.

Japan's Mitsui Mining and Smelting plans to produce 108,200 metric tons of refined zinc in the first half of 2026/27, up 3.2% from a year ago.

OI & Volume



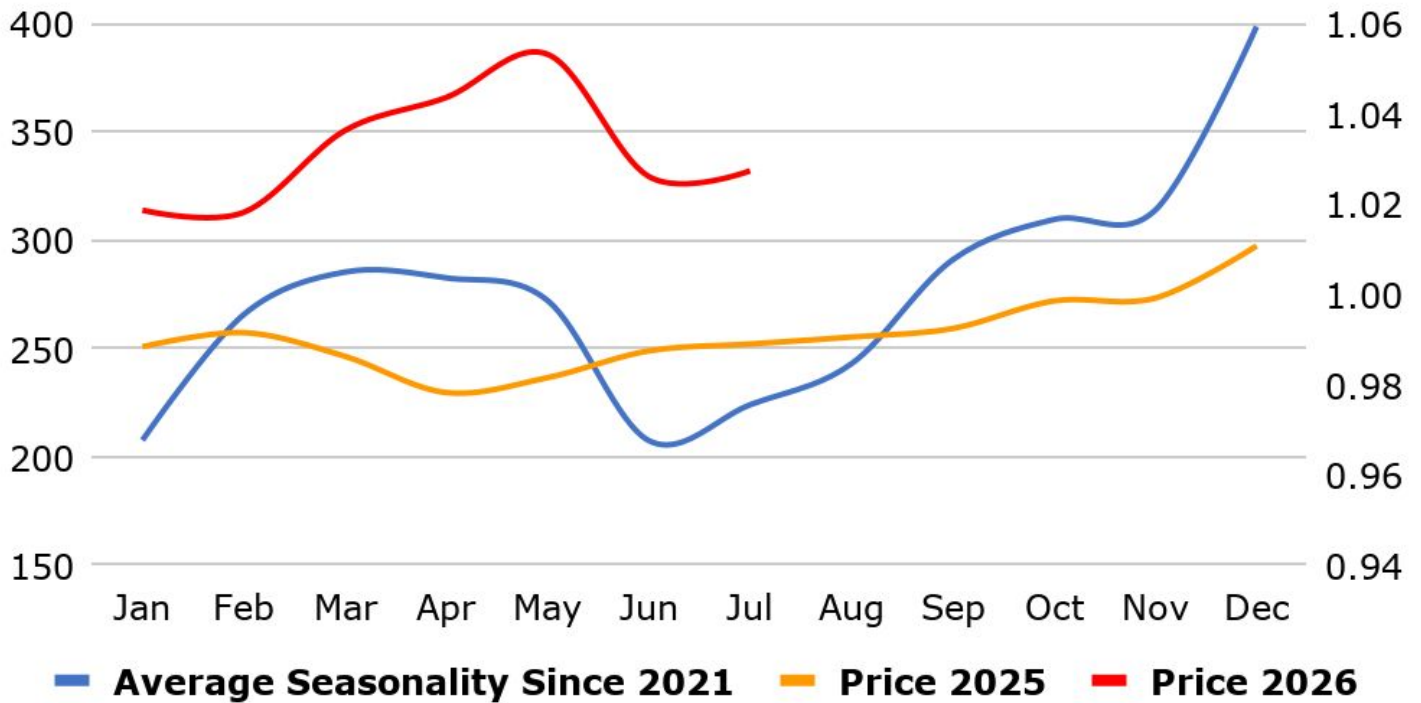
Spread

Commodity	Spread
ZINC AUG-JUL	-2.75
ZINCMINI AUG-JUL	-2.70

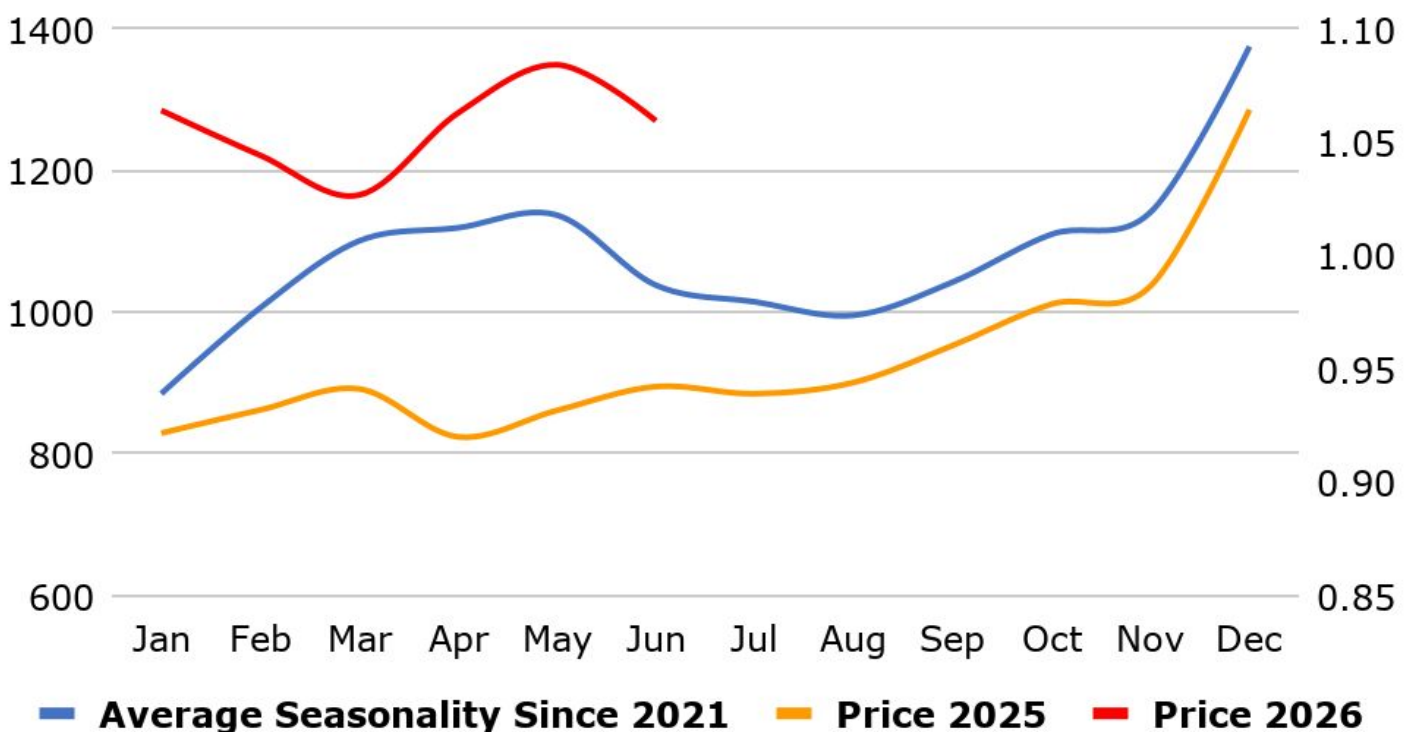
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	368.10	374.50	371.30	369.20	366.00	363.90
ZINC	31-Aug-26	365.35	371.30	368.40	366.50	363.60	361.70
ZINCMINI	31-Jul-26	368.20	374.90	371.60	369.40	366.10	363.90
ZINCMINI	31-Aug-26	365.50	371.70	368.70	366.60	363.60	361.50
Lme Zinc		3566.90	3576.35	3571.75	3568.00	3563.40	3559.65

MCX Aluminium Seasonality



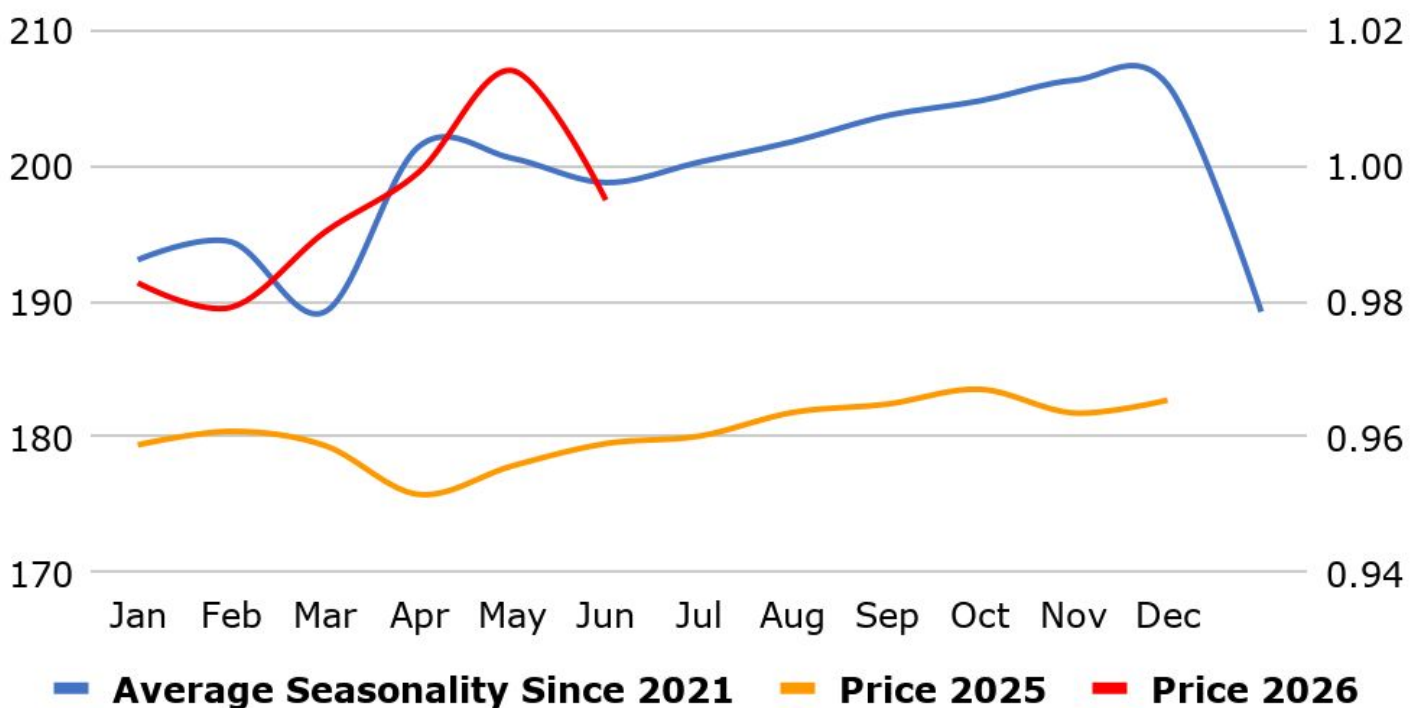
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

News you can Use

Japan's foreign reserves fell by USD 18.40 billion to USD 1.287 trillion at the end of June 2026 from USD 1.306 trillion in May, extending the previous month's sharp decline. Foreign currency reserves stood at USD 1.091 trillion, comprising USD 928.58 billion in securities and USD 161.93 billion in deposits. Japan's IMF reserve position was USD 11.31 billion, SDR holdings were valued at USD 60.39 billion, and gold reserves stood at USD 109.51 billion. Household spending in Japan fell 0.4% yoy in May 2026, following a 0.5% decline in the prior month and beating market expectations for a 2.5% fall. It marked the sixth straight month of contraction but the softest in the sequence, suggesting consumer spending was showing some resilience despite persistent inflation and weak real wage growth. On a seasonally adjusted monthly basis, household expenditure rose 3.7%, accelerating from 1.3% in April and exceeding forecasts of 1.4%. It was also the fastest monthly increase since last November. Average cash earnings in Japan increased by 3.2% yoy in May 2026, slowing from an upwardly revised 3.6% rise in April and coming in below market forecasts of 3.4%.

Real retail sales in the Eurozone rose by 0.2% from the previous month in May of 2026, rebounding from the revised 0.3% drop in the earlier period and not far from expectations of a 0.3% increase. Retail volumes were higher for food, drinks, and tobacco (0.6% vs 0.8% in April) and inched up for non-food products net of fuel (0.1% vs -0.6%). In turn, retail volumes fell for a second month in automotive fuel in specialized stores (-0.5% vs -3.6%), aligned with the increase in prices of petrol and distilled fuel as the war in the Middle East lowered global fuel supply. From the previous year, retail sales volumes were 1.6% higher in the currency bloc. Producer prices in the Euro Area increased 0.2% month-over-month in May 2026, following an upwardly revised 0.7% rise in April, in line with market expectations. Energy prices fell 1% in May, extending a 0.2% decrease in April as oil prices returned to pre-war levels. Excluding energy, producer prices increased 0.7%, easing from a 0.9% rise in the previous month. On an annual basis, producer prices advanced 5.9% in May, the strongest increase since March 2023.

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.