

KEDIA ADVISORY



DAILY BASE METALS REPORT

8 June 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Jun-26	1372.30	1372.30	1331.00	1336.15	-2.92
ZINC	30-Jun-26	368.90	370.45	364.40	365.00	-1.82
ALUMINIUM	30-Jun-26	388.30	389.25	383.15	384.40	-1.46
LEAD	30-Jun-26	206.80	208.00	206.30	206.65	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-2.92	-2.28	Long Liquidation
ZINC	30-Jun-26	-1.82	-4.23	Long Liquidation
ALUMINIUM	30-Jun-26	-1.46	-5.00	Long Liquidation
LEAD	30-Jun-26	-0.10	9.16	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13502.20	13578.00	13477.15	13570.85	0.47
Lme Zinc	3522.70	3538.25	3520.30	3530.40	0.12
Lme Aluminium	3638.50	3672.50	3583.00	3598.50	-1.88
Lme Lead	2005.65	2010.85	2004.95	2009.65	0.16
Lme Nickel	18558.25	18595.00	18525.00	18580.00	0.40

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.60
Gold / Crudeoil Ratio	18.06
Gold / Copper Ratio	116.45
Silver / Crudeoil Ratio	28.85
Silver / Copper Ratio	186.01

Ratio	Price
Crudeoil / Natural Gas Ratio	27.91
Crudeoil / Copper Ratio	6.45
Copper / Zinc Ratio	3.66
Copper / Lead Ratio	6.47
Copper / Aluminium Ratio	3.48

Technical Snapshot



SELL ALUMINIUM JUN @ 386 SL 389 TGT 383-380. MCX

Observations

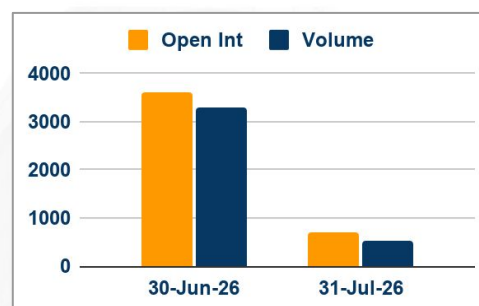
Aluminium trading range for the day is 379.5-391.7.

Aluminium dropped as investors turned to the US dollar following stronger-than-expected US jobs data.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.6% from last Friday.

Guinea's stricter controls on bauxite exports have added to concerns over tighter raw material supplies.

OI & Volume



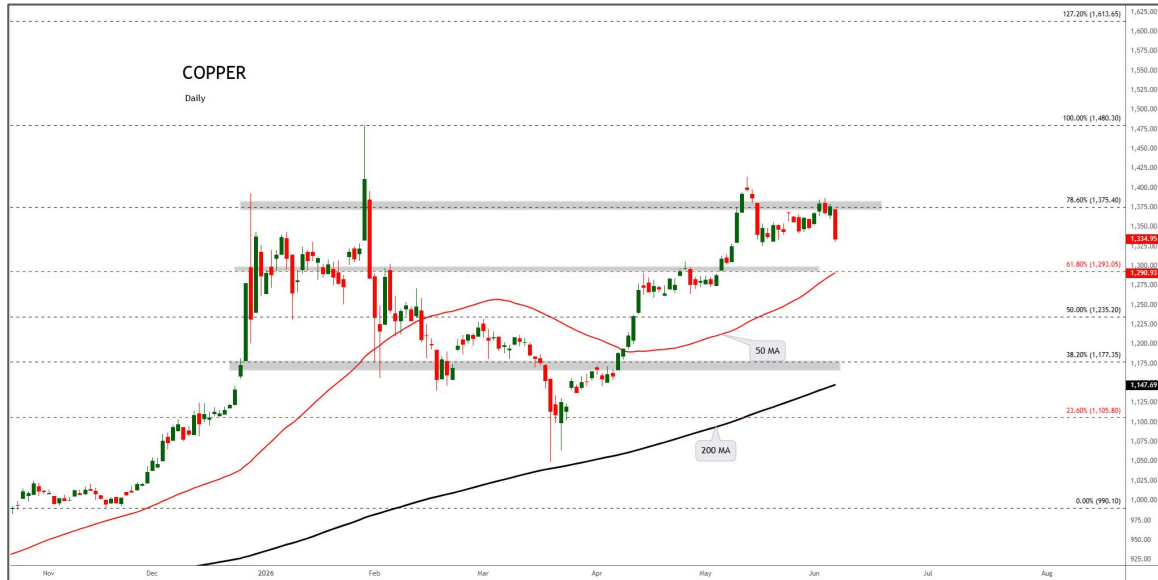
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.80
ALUMINI JUL-JUN	-0.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	384.40	391.70	388.10	385.60	382.00	379.50
ALUMINIUM	31-Jul-26	383.60	391.40	387.50	385.00	381.10	378.60
ALUMINI	30-Jun-26	384.45	392.30	388.40	385.70	381.80	379.10
ALUMINI	31-Jul-26	383.70	391.60	387.70	384.90	381.00	378.20
Lme Aluminium		3598.50	3707.50	3653.00	3618.00	3563.50	3528.50

Technical Snapshot



SELL COPPER JUN @ 1345 SL 1355 TGT 1332-1322. MCX

Observations

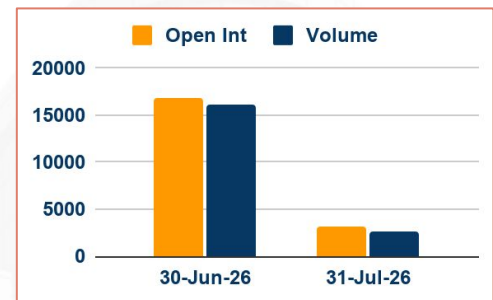
Copper trading range for the day is 1305.2-1387.8.

Copper prices fell with risk sentiment in growth-dependent metals affected by renewed worries about inflation.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 4% this week to 169,512 tons, the lowest since end-December.

Available stocks in LME-registered warehouses, according to daily LME data, are at 240,050 tons, the lowest since February 24.

OI & Volume



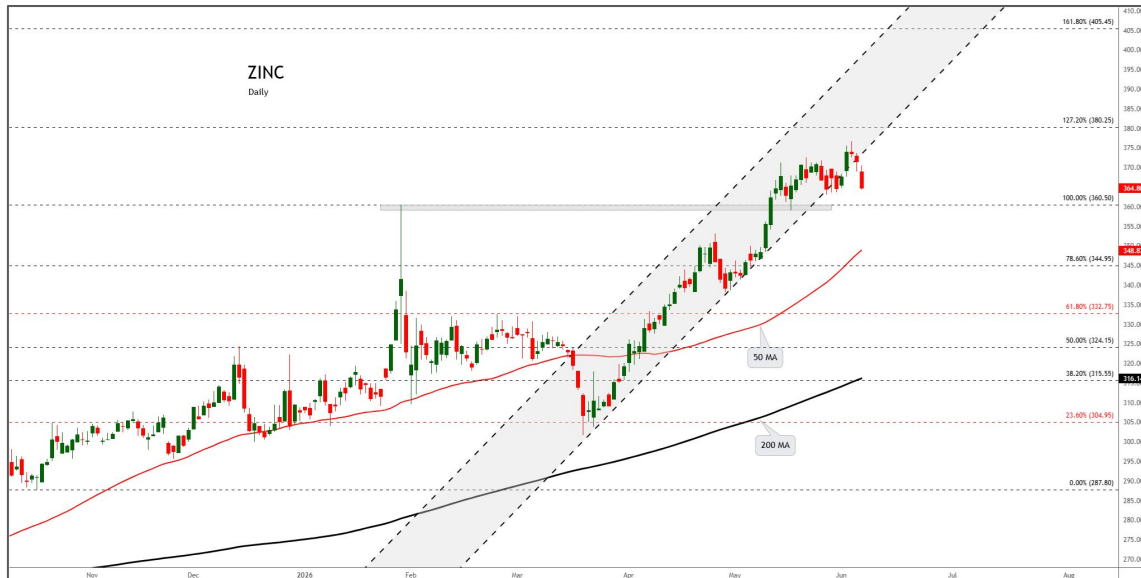
Spread

Commodity	Spread
COPPER JUL-JUN	17.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1336.15	1387.80	1362.00	1346.50	1320.70	1305.20
COPPER	31-Jul-26	1353.55	1400.50	1377.00	1362.50	1339.00	1324.50
Lme Copper		13570.85	13642.85	13606.85	13542.00	13506.00	13441.15

Technical Snapshot



SELL ZINC JUN @ 367 SL 370 TGT 364-361. MCX

Observations

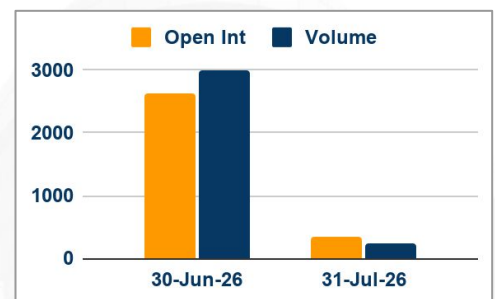
Zinc trading range for the day is 360.6-372.6.

Zinc dropped as US dollar rose after stronger-than-expected US jobs data.

However downside seen limited supported by tightening supply conditions following recent disruptions.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange up 0.9% from last Friday, the exchange said.

OI & Volume



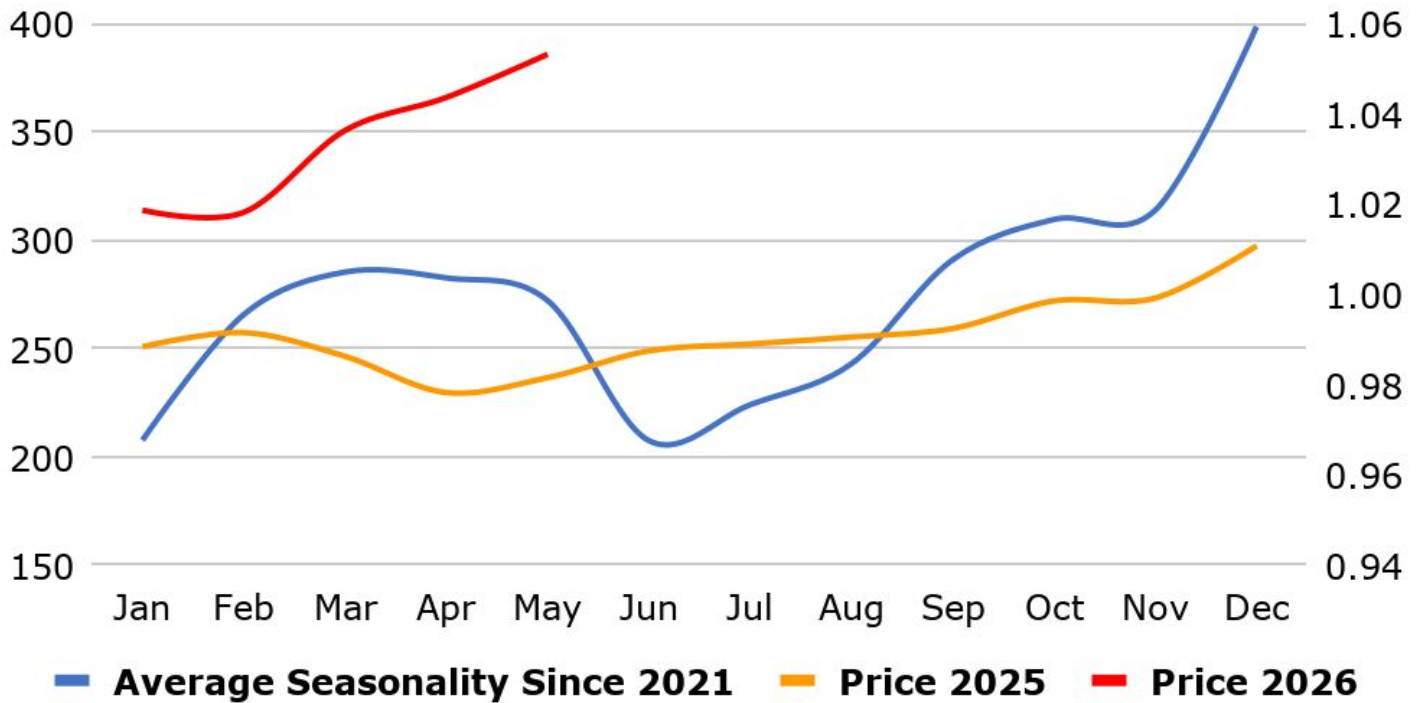
Spread

Commodity	Spread
ZINC JUL-JUN	-1.65
ZINCMINI JUL-JUN	-1.65

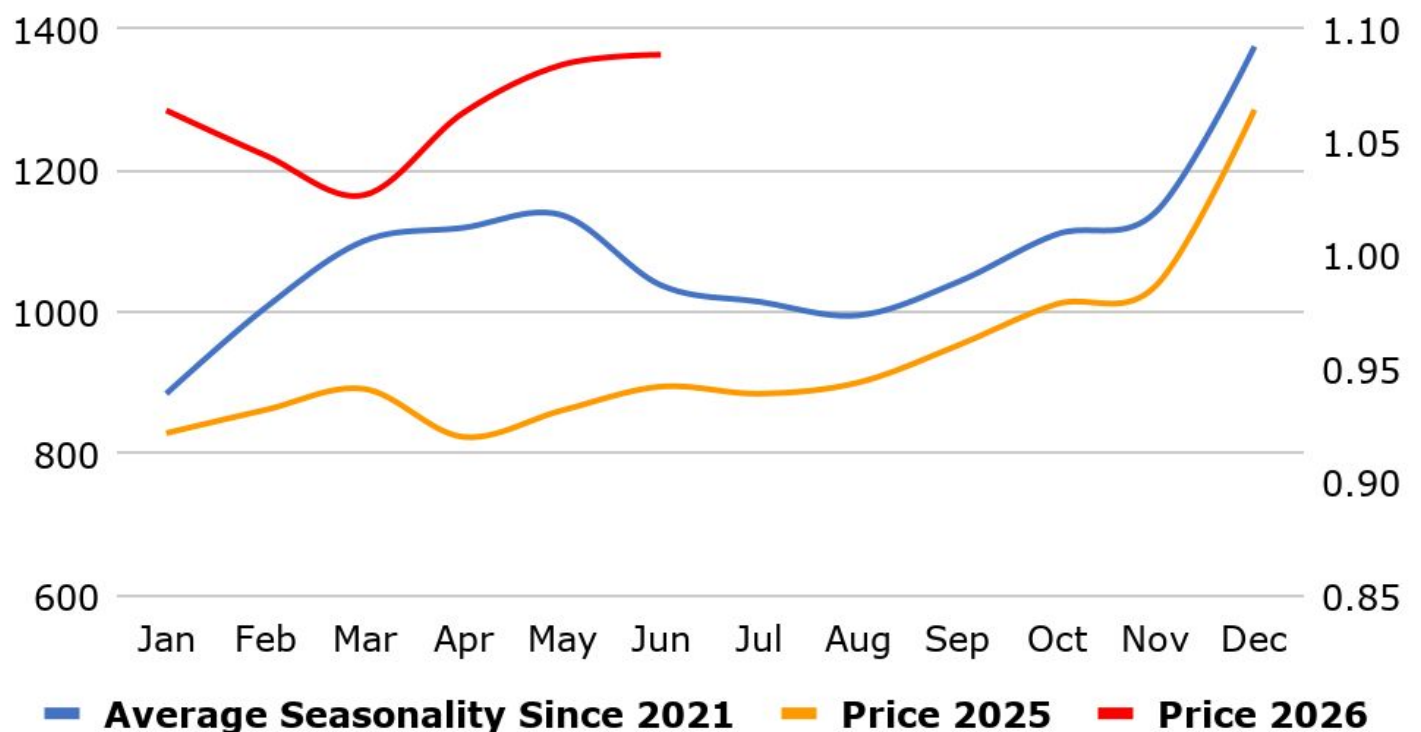
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	365.00	372.60	368.80	366.60	362.80	360.60
ZINC	31-Jul-26	363.35	370.70	367.10	364.90	361.30	359.10
ZINCMINI	30-Jun-26	365.00	374.20	369.60	366.80	362.20	359.40
ZINCMINI	31-Jul-26	363.35	371.50	367.50	365.10	361.10	358.70
Lme Zinc		3530.40	3547.95	3539.70	3530.00	3521.75	3512.05

MCX Aluminium Seasonality



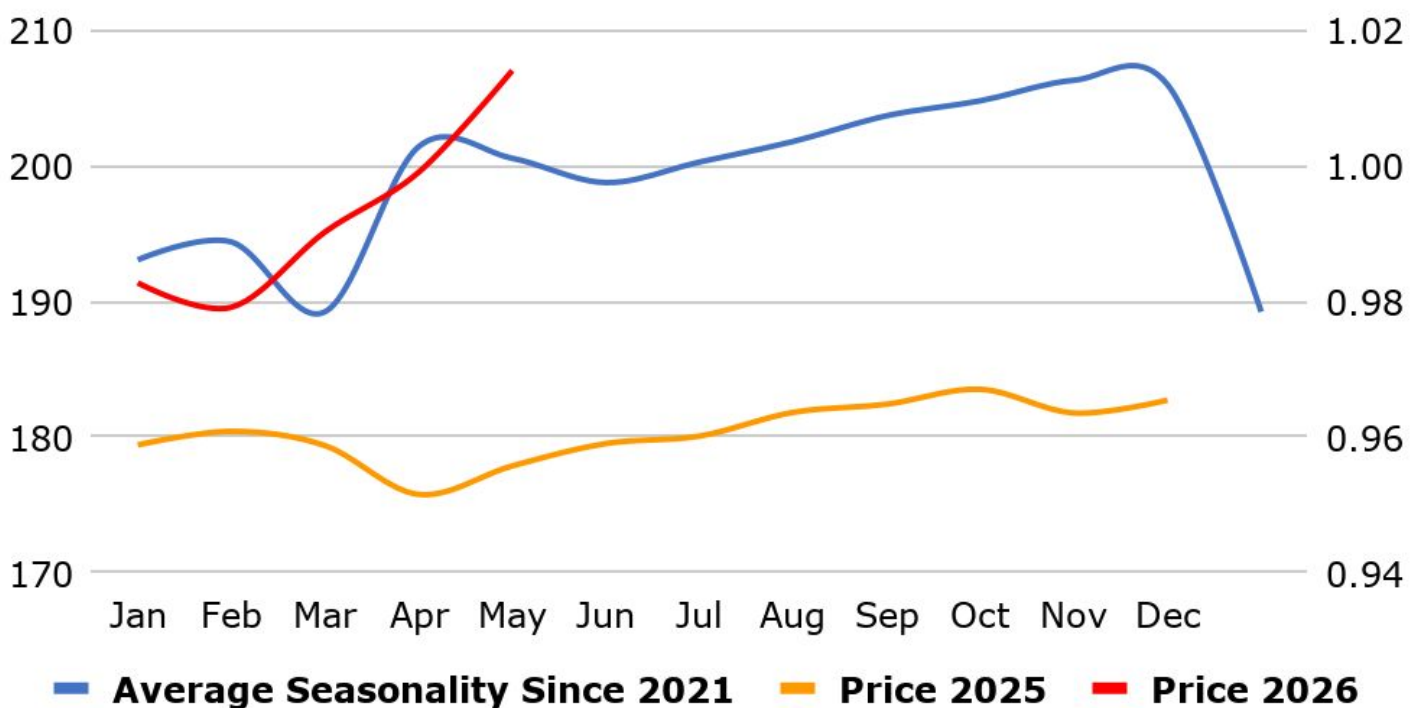
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 8	EUR	German Factory Orders m/m
Jun 8	EUR	Sentix Investor Confidence
Jun 9	EUR	German Industrial Production m/m
Jun 9	EUR	German Trade Balance
Jun 9	USD	NFIB Small Business Index
Jun 9	USD	ADP Weekly Employment Change
Jun 9	USD	Trade Balance
Jun 9	USD	Existing Home Sales
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	USD	Core CPI m/m
Jun 10	USD	Core CPI y/y
Jun 10	USD	CPI m/m

Date	Curr.	Data
Jun 10	USD	10-y Bond Auction
Jun 10	USD	Federal Budget Balance
Jun 11	EUR	German WPI m/m
Jun 11	EUR	Main Refinancing Rate
Jun 11	EUR	Monetary Policy Statement
Jun 11	USD	Core PPI m/m
Jun 11	USD	PPI m/m
Jun 11	USD	Unemployment Claims
Jun 11	EUR	ECB Press Conference
Jun 11	USD	Natural Gas Storage
Jun 11	USD	30-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	EUR	French Final CPI m/m

News you can Use

Japan's foreign reserves dropped by USD 77.11 billion to USD 1.31 trillion in May 2026 from USD 1.38 trillion in the previous month, hitting their lowest level since July 2025. Household spending in Japan dropped 0.5% yoy in April 2026, easing from a 2.9% decline in the prior month and beating market expectations for a 1.5% fall. While this marked the fifth straight month of contraction, it was also the mildest decline in the sequence, suggesting that easing inflationary pressures may be helping to support consumer spending. On a seasonally adjusted monthly basis, household expenditure rose 1.6%, rebounding from a 1.3% fall in March and exceeding forecasts of a 0.8% increase. Average cash earnings in Japan grew by 3.5% yoy in April 2026, accelerating from an upwardly revised 3.1% rise in the previous month and surpassing market forecasts of 3.2%. It was the 52nd straight month of growth in nominal wages and the fastest pace since December 2024. Meanwhile, inflation-adjusted real wages rose 1.9% yoy in April, marking a fourth straight month of increase and accelerating from an upwardly revised 1.4% gain in the previous month.

The S&P Global Eurozone Services PMI inched higher to 47.7 in May of 2026 from the five-year low of 47.6 in the previous month, revised sharply higher from the preliminary estimate of 46.4 to align with the earlier market expectations. New business inflows continued to decline, consistent with the lower purchasing power for clients since the outbreak of war in the Middle East triggered a surge in energy costs. Despite the sharp increase in input costs, output charges rose at a softer pace. The S&P Global Germany Services PMI was revised higher to 48.1 in May 2026 from a preliminary of 47.8 and 46.9 in March but remained below the 50 threshold. New business fell for a third straight month, though the decline was only marginal and the weakest in the current sequence. However, export business recorded its sharpest drop in a year. Lower inflows of work led to another reduction in outstanding business, while firms continued to cut staff levels, extending the current run of job losses to five months, albeit at a slower pace.

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