

KEDIA ADVISORY



# DAILY BASE METALS REPORT

17 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	1335.35	1340.00	1328.35	1337.60	-0.23
ZINC	30-Jun-26	370.60	370.60	365.20	366.20	-1.00
ALUMINIUM	30-Jun-26	354.85	358.65	350.00	357.45	0.18
LEAD	30-Jun-26	204.55	204.85	203.70	204.70	-0.05

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.23	-4.54	Long Liquidation
ZINC	30-Jun-26	-1.00	-7.16	Long Liquidation
ALUMINIUM	30-Jun-26	0.18	-8.10	Short Covering
LEAD	30-Jun-26	-0.05	3.55	Fresh Selling

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13776.00	13797.18	13768.75	13794.50	-0.14
Lme Zinc	3558.85	3563.45	3554.45	3563.00	-0.07
Lme Aluminium	3344.15	3395.50	3333.75	3393.85	0.54
Lme Lead	1976.35	1979.00	1975.70	1979.00	-0.16
Lme Nickel	17890.75	17969.25	17890.25	17960.25	-0.09

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.21	Crudeoil / Natural Gas Ratio	23.40
Gold / Crudeoil Ratio	21.34	Crudeoil / Copper Ratio	5.36
Gold / Copper Ratio	114.45	Copper / Zinc Ratio	3.65
Silver / Crudeoil Ratio	34.86	Copper / Lead Ratio	6.53
Silver / Copper Ratio	186.98	Copper / Aluminium Ratio	3.74

## Technical Snapshot



**BUY ALUMINIUM JUN @ 355 SL 352 TGT 358-360. MCX**

### Observations

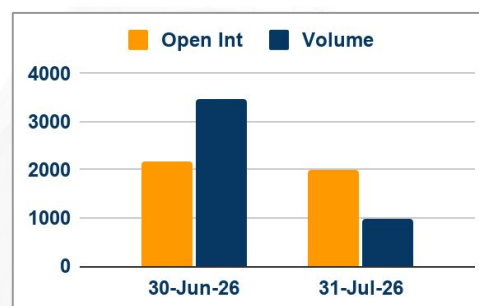
Aluminium trading range for the day is 346.8-364.

Aluminium recovered losses as damage to aluminium smelting facilities, means production is unlikely to ramp up quickly.

China aluminium production up 1.7 % to 3.89 mln metric tons in May

Expectations of fresh aluminium flows pushed the LME cash contract from a premium over the three-month forward to a discount.

### OI & Volume



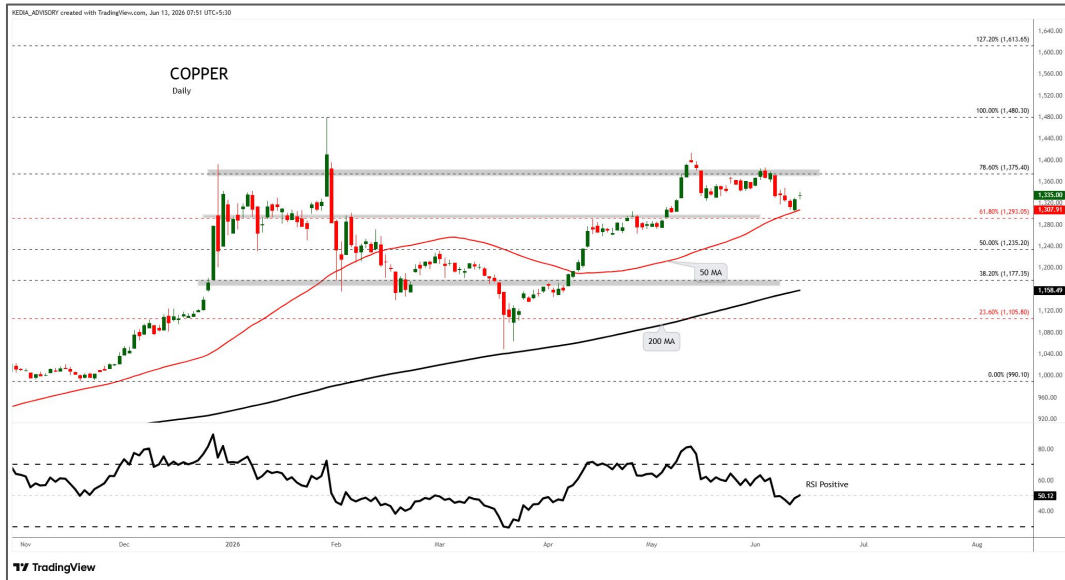
### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.15
ALUMINI JUL-JUN	-2.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	357.45	364.00	360.80	355.40	352.20	346.80
ALUMINIUM	31-Jul-26	355.30	361.00	358.20	353.60	350.80	346.20
ALUMINI	30-Jun-26	357.60	367.70	362.70	356.60	351.60	345.50
ALUMINI	31-Jul-26	355.25	361.20	358.20	353.50	350.50	345.80
Lme Aluminium		3393.85	3435.75	3414.25	3374.00	3352.50	3312.25

## Technical Snapshot



**BUY COPPER JUN @ 1335 SL 1325 TGT 1345-1355. MCX**

### Observations

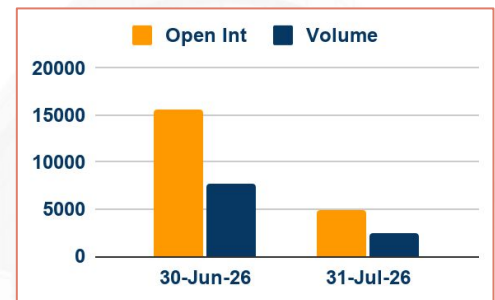
Copper trading range for the day is 1323.6-1347.

Copper dropped as Middle East uncertainties still lingered despite a preliminary U.S.-Iran deal.

However, risk appetite improved following reports that the US and Iran reached an agreement to end the conflict.

China, retail sales contracted for the first time in over three years, shrinking 0.6% in May.

### OI & Volume



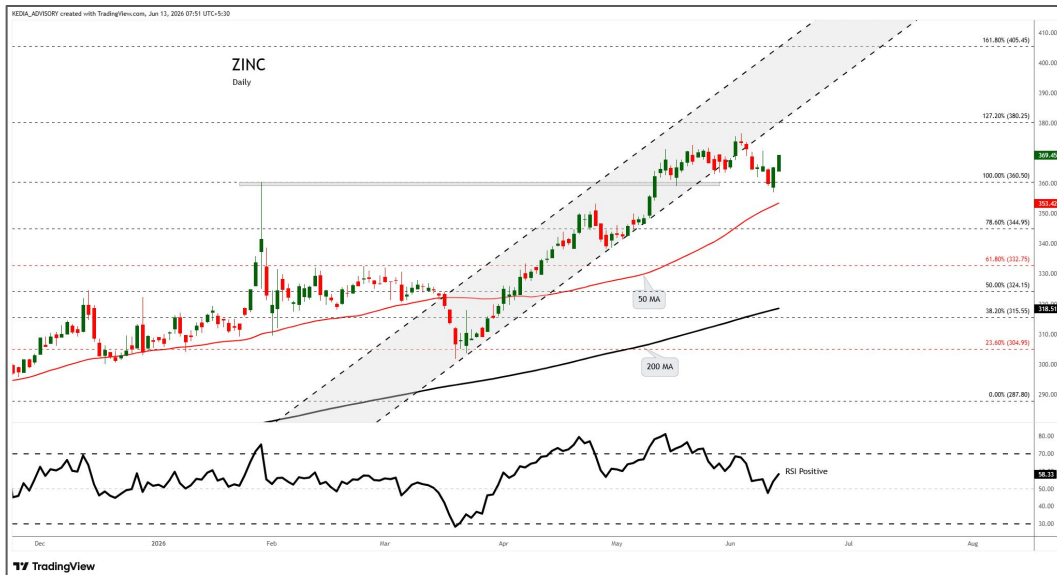
### Spread

Commodity	Spread
COPPER JUL-JUN	18.65

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1337.60	1347.00	1342.30	1335.30	1330.60	1323.60
COPPER	31-Jul-26	1356.25	1365.10	1360.80	1353.90	1349.60	1342.70
Lme Copper		13794.50	13815.43	13805.25	13787.00	13776.82	13758.57

## Technical Snapshot



**BUY ZINC JUN @ 365 SL 363 TGT 368-370. MCX**

### Observations

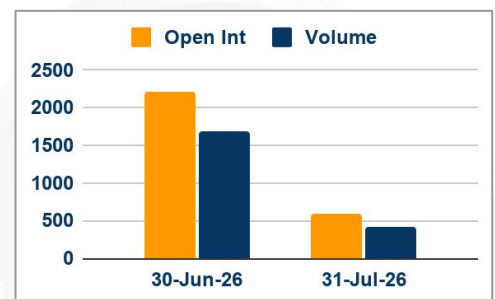
Zinc trading range for the day is 361.9-372.7.

Zinc dropped amid signs of weak demand in China amid falling retail sales data.

China, retail sales contracted for the first time in over three years, shrinking 0.6% in May.

The World Bank cut its global growth outlook for 2026 due to the war and warned of a further decline if energy supply disruptions worsen

### OI & Volume



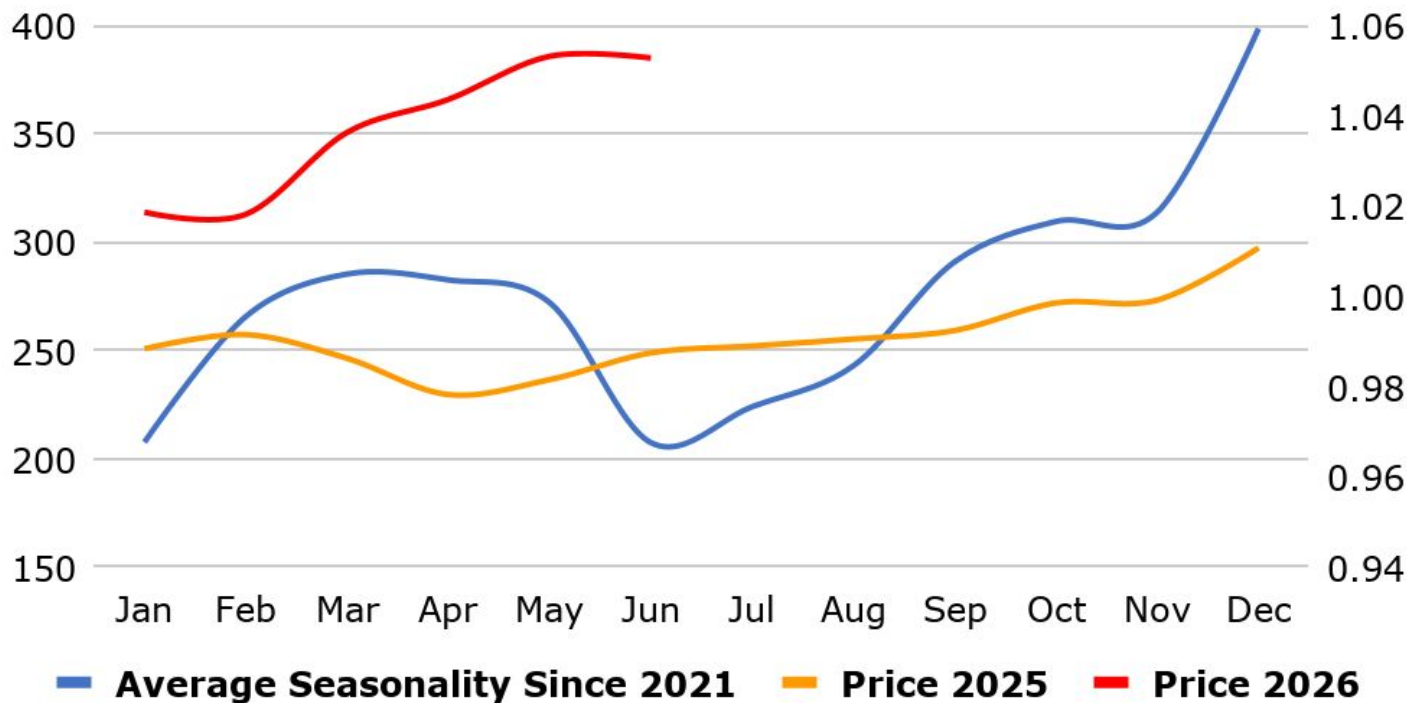
### Spread

Commodity	Spread
ZINC JUL-JUN	-3.00
ZINCMINI JUL-JUN	-3.05

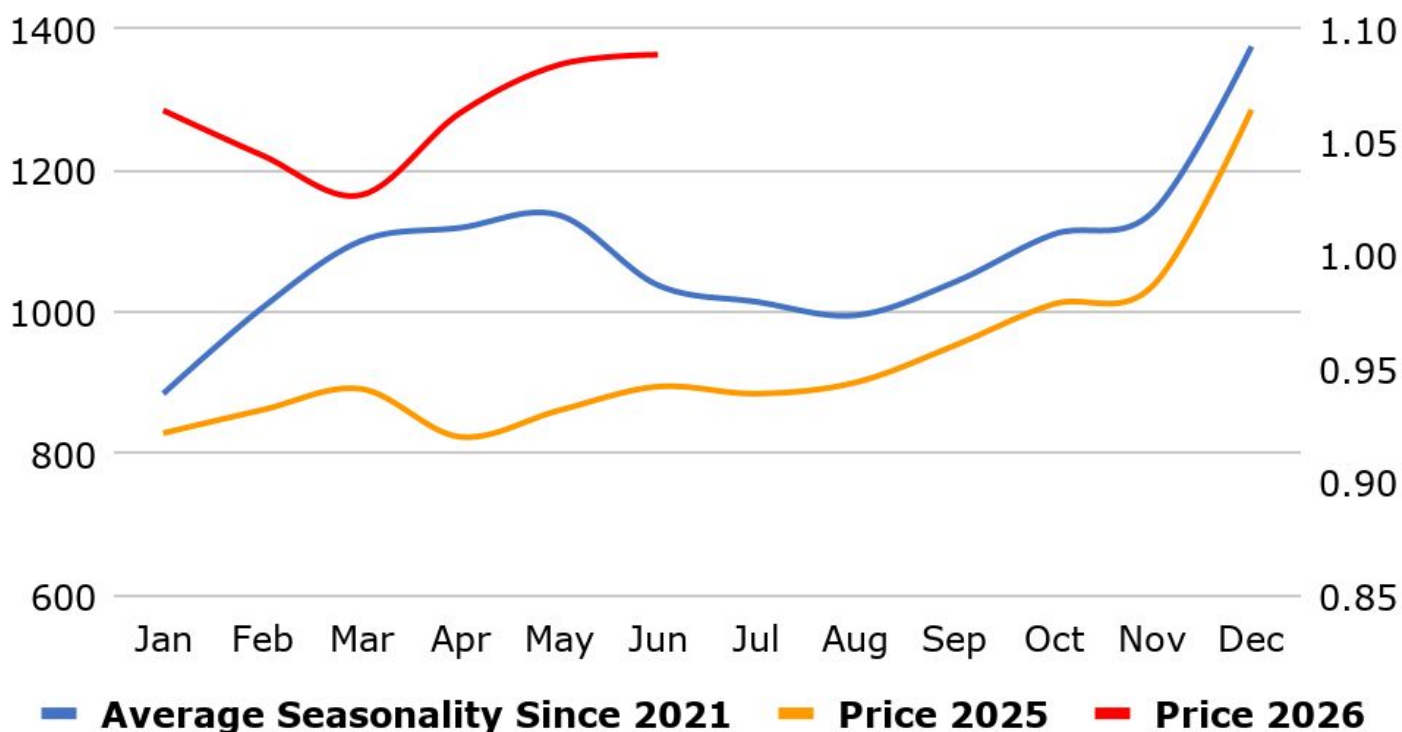
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	366.20	372.70	369.40	367.30	364.00	361.90
ZINC	31-Jul-26	363.20	367.70	365.40	363.70	361.40	359.70
ZINCMINI	30-Jun-26	366.35	372.10	369.30	367.40	364.60	362.70
ZINCMINI	31-Jul-26	363.30	368.80	366.10	363.90	361.20	359.00
Lme Zinc		3563.00	3569.00	3565.55	3560.00	3556.55	3551.00

### MCX Aluminium Seasonality



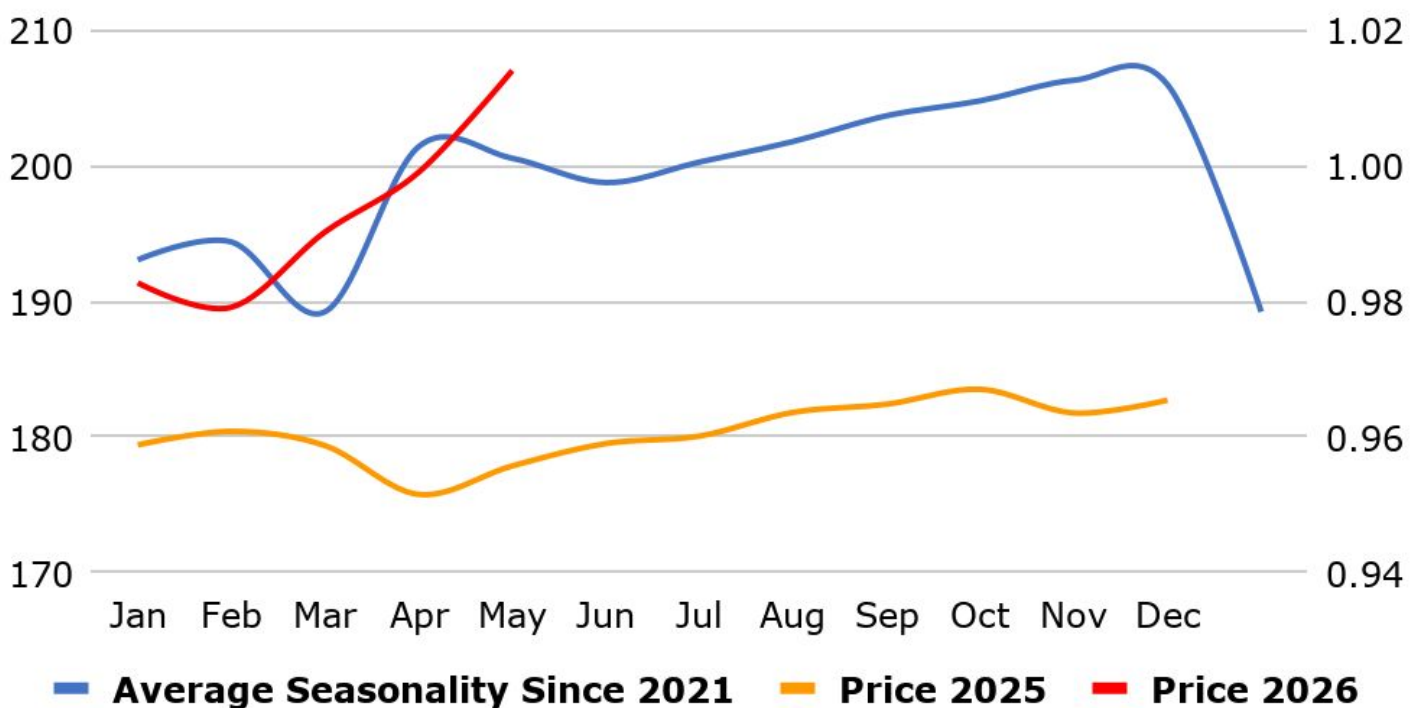
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jun 15	EUR	Italian Trade Balance
Jun 15	EUR	Industrial Production m/m
Jun 15	EUR	Trade Balance
Jun 15	USD	Empire State Manufacturing Index
Jun 15	USD	Capacity Utilization Rate
Jun 15	USD	Industrial Production m/m
Jun 15	USD	NAHB Housing Market Index
Jun 16	EUR	ZEW Economic Sentiment
Jun 16	EUR	German ZEW Economic Sentiment
Jun 16	USD	ADP Weekly Employment
Jun 16	USD	Building Permits
Jun 16	USD	Housing Starts
Jun 16	USD	Import Prices m/m

Date	Curr.	Data
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	Pending Home Sales m/m
Jun 17	USD	Crude Oil Inventories
Jun 17	USD	Federal Funds Rate
Jun 18	EUR	Current Account
Jun 18	EUR	Italian Qtly Unemployment Rate
Jun 18	EUR	German Buba Monthly Report
Jun 18	USD	Philly Fed Manufacturing Index
Jun 18	USD	Unemployment Claims
Jun 18	USD	CB Leading Index m/m
Jun 18	USD	Natural Gas Storage

### News you can Use

China's industrial production grew 4.5% year-on-year in May 2026, accelerating from a 4.1% rise in April, which was the softest growth since July 2023, and surpassing market expectations of 4.3%. China's retail sales fell 0.6% year-on-year in May 2026, the first decline since December 2022, following a 0.2% gain in April and defying expectations of a flat reading. The Labor Day holiday in early May failed to offset weak consumer spending, particularly for discretionary and big-ticket items, with automobile sales plunging 16.1%. Retail sales excluding automobiles increased 1.1%. On a monthly basis, retail sales fell 0.4%, following a 0.6% decline in April. For the January–May period, retail sales increased 1.4%. China's surveyed urban unemployment rate edged lower to 5.1% in May 2026, compared with both market expectations and the previous month's 5.2%. It marked the lowest reading since December 2025. Among the locally registered labor force, the unemployment rate edged down to 5.2% from 5.3% in April, while the rate for the migrant labor force slipped to 4.9% from 5%.

The world economy is weathering the shock of the war in the Middle East with no signs yet of a global slowdown, but risks remain high, International Monetary Fund chief Kristalina Georgieva said. Georgieva, who will brief G7 leaders on the global economy at a summit in France, welcomed the agreement by the U.S. and Iran on Sunday to end their war and reopen the Strait of Hormuz, but warned in a new blog that an intensification of the conflict and supply disruptions posed a "clear risk to global growth." The IMF will release an updated global growth forecast on July 8. In April, it issued three scenarios for global GDP growth in 2026 and 2027, with its middle "adverse scenario" calling for a slowdown to 2.5% in 2026 and headline inflation of 5.4%. Georgieva last month said that adverse scenario was already in play, but her latest comments suggest the IMF may revert to its reference scenario, which assumed a short-lived Iran war and projected growth of 3.1% in 2026.

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