

KEDIA ADVISORY



DAILY BASE METALS REPORT

24 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	1308.25	1309.05	1275.00	1281.80	-2.55
ZINC	30-Jun-26	369.15	369.80	361.50	362.35	-2.08
ALUMINIUM	30-Jun-26	352.80	352.90	342.55	345.25	-2.57
LEAD	30-Jun-26	203.15	204.45	202.50	202.65	-0.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-2.55	-24.69	Long Liquidation
ZINC	30-Jun-26	-2.08	-24.26	Long Liquidation
ALUMINIUM	30-Jun-26	-2.57	-14.88	Long Liquidation
LEAD	30-Jun-26	-0.86	-8.26	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13376.70	13404.05	13372.00	13396.80	0.09
Lme Zinc	3497.65	3501.45	3489.75	3492.20	-0.19
Lme Aluminium	3241.00	3273.75	3225.20	3258.20	-3.10
Lme Lead	1943.90	1947.30	1943.35	1946.45	0.24
Lme Nickel	17196.75	17214.13	17164.25	17174.00	-0.06

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.88	Crudeoil / Natural Gas Ratio	23.29
Gold / Crudeoil Ratio	21.04	Crudeoil / Copper Ratio	5.43
Gold / Copper Ratio	114.32	Copper / Zinc Ratio	3.54
Silver / Crudeoil Ratio	32.43	Copper / Lead Ratio	6.33
Silver / Copper Ratio	176.19	Copper / Aluminium Ratio	3.71

Technical Snapshot



BUY ALUMINIUM JUN @ 344 SL 341 TGT 347-349. MCX

Observations

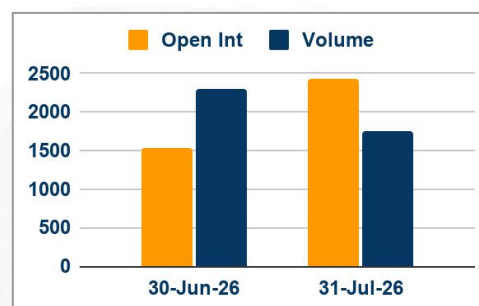
Aluminium trading range for the day is 336.5-357.3.

Aluminium fell as US granted Iran a 60-day sanctions waiver following initial peace talks, improving supply prospects.

With easing worries about the availability, the premium for LME cash over 3M forwards swung to a discount at \$8.5 a ton.

Global aluminium output falls 1.7% year on year in May – IAI

OI & Volume



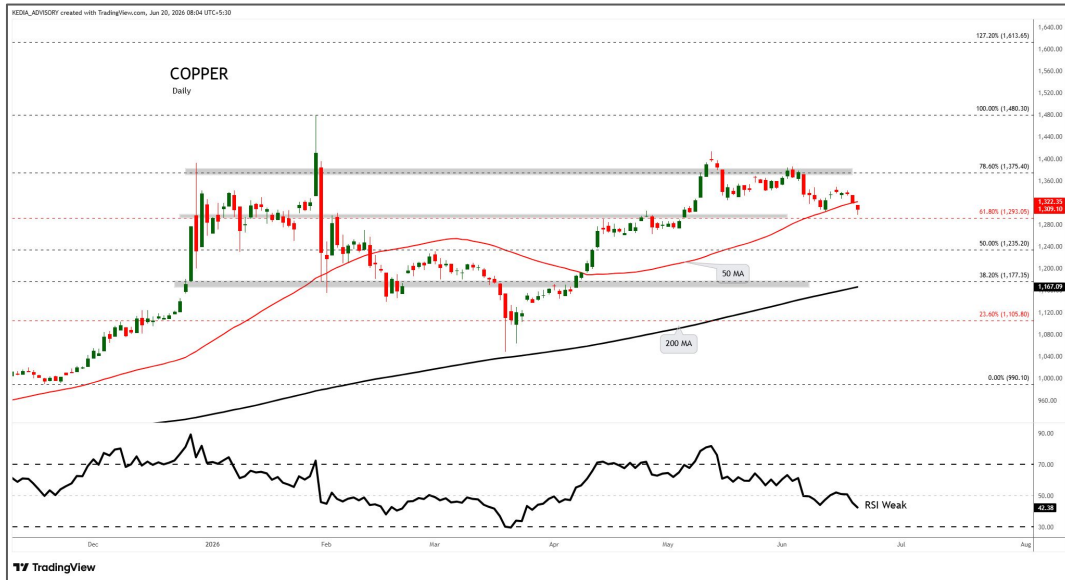
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.40
ALUMINI JUL-JUN	-3.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	345.25	357.30	351.30	346.90	340.90	336.50
ALUMINIUM	31-Jul-26	342.85	353.90	348.40	344.50	339.00	335.10
ALUMINI	30-Jun-26	346.35	360.70	353.60	348.40	341.30	336.10
ALUMINI	31-Jul-26	342.95	355.60	349.30	344.90	338.60	334.20
Lme Aluminium		3258.20	3300.55	3278.80	3252.00	3230.25	3203.45

Technical Snapshot



BUY COPPER JUN @ 1275 SL 1265 TGT 1285-1295. MCX

Observations

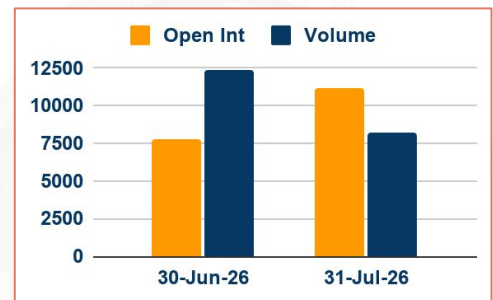
Copper trading range for the day is 1254.6-1322.6.

Copper fell on worries of potential growth headwinds from a Federal Reserve interest rate hikes

China May refined copper output rises 2.2% y/y

Copper inventories in warehouses monitored by the SHFE fell 23.6% last week.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	19.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1281.80	1322.60	1302.20	1288.60	1268.20	1254.60
COPPER	31-Jul-26	1301.45	1339.50	1320.50	1308.30	1289.30	1277.10
Lme Copper		13396.80	13423.05	13410.00	13391.00	13377.95	13358.95

Technical Snapshot



BUY ZINC JUN @ 360 SL 357 TGT 363-366. MCX

Observations

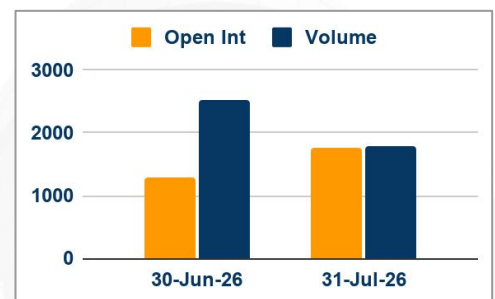
Zinc trading range for the day is 356.3-372.9.

Zinc dropped as market sentiment improved following progress in US-Iran talks.

Pressure also seen due to expectations that the Federal Reserve would take more aggressive action to tackle inflation.

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

OI & Volume



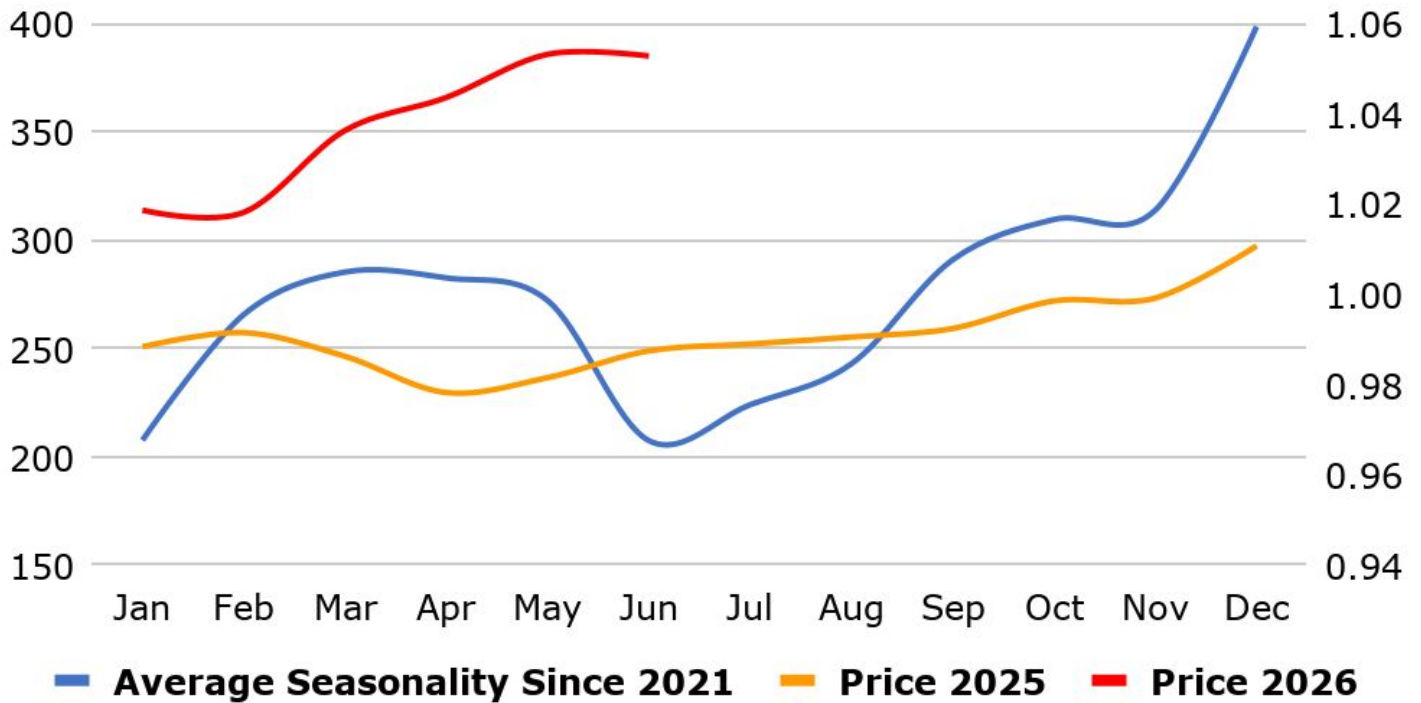
Spread

Commodity	Spread
ZINC JUL-JUN	-1.85
ZINCMINI JUL-JUN	-2.45

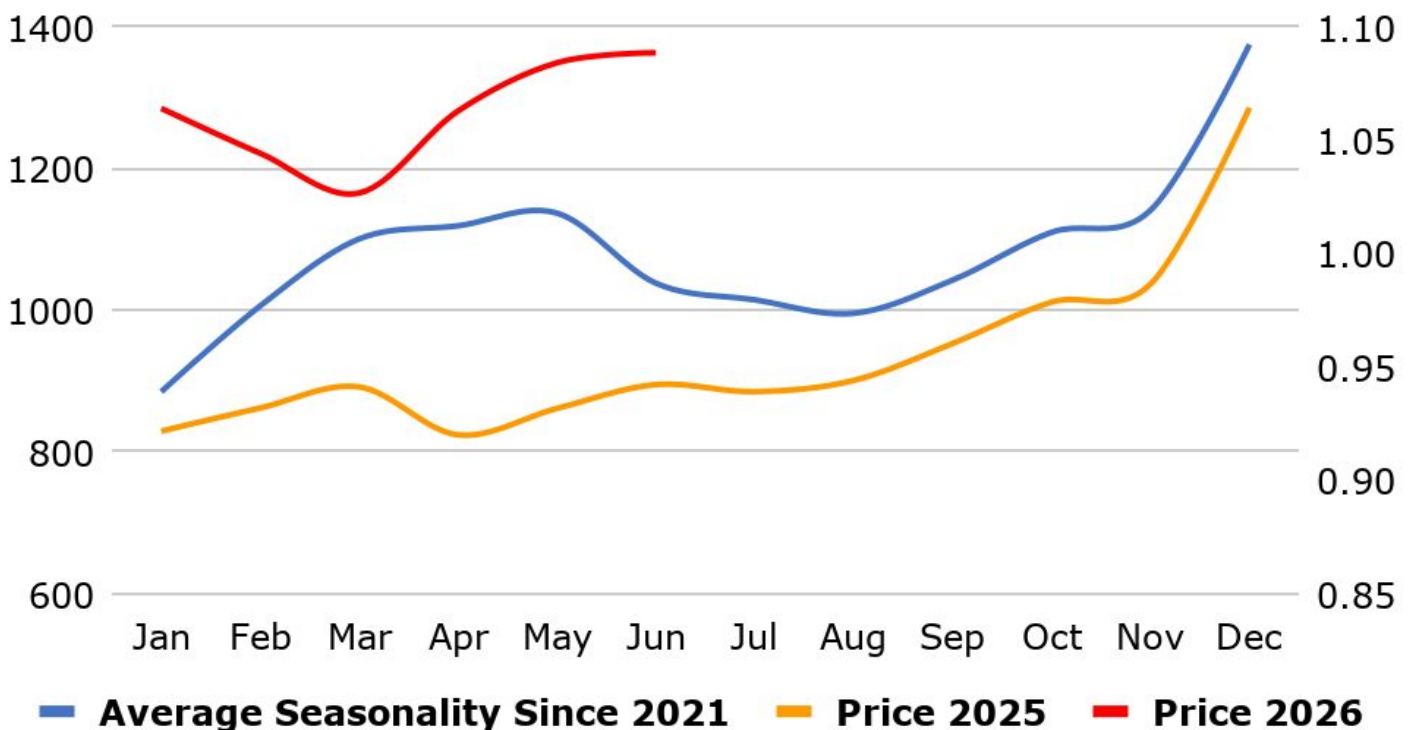
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	362.35	372.90	367.70	364.60	359.40	356.30
ZINC	31-Jul-26	360.50	368.60	364.60	362.00	358.00	355.40
ZINCMINI	30-Jun-26	363.05	371.70	367.40	364.80	360.50	357.90
ZINCMINI	31-Jul-26	360.60	369.60	365.10	362.30	357.80	355.00
Lme Zinc		3492.20	3505.70	3498.25	3494.00	3486.55	3482.30

MCX Aluminium Seasonality



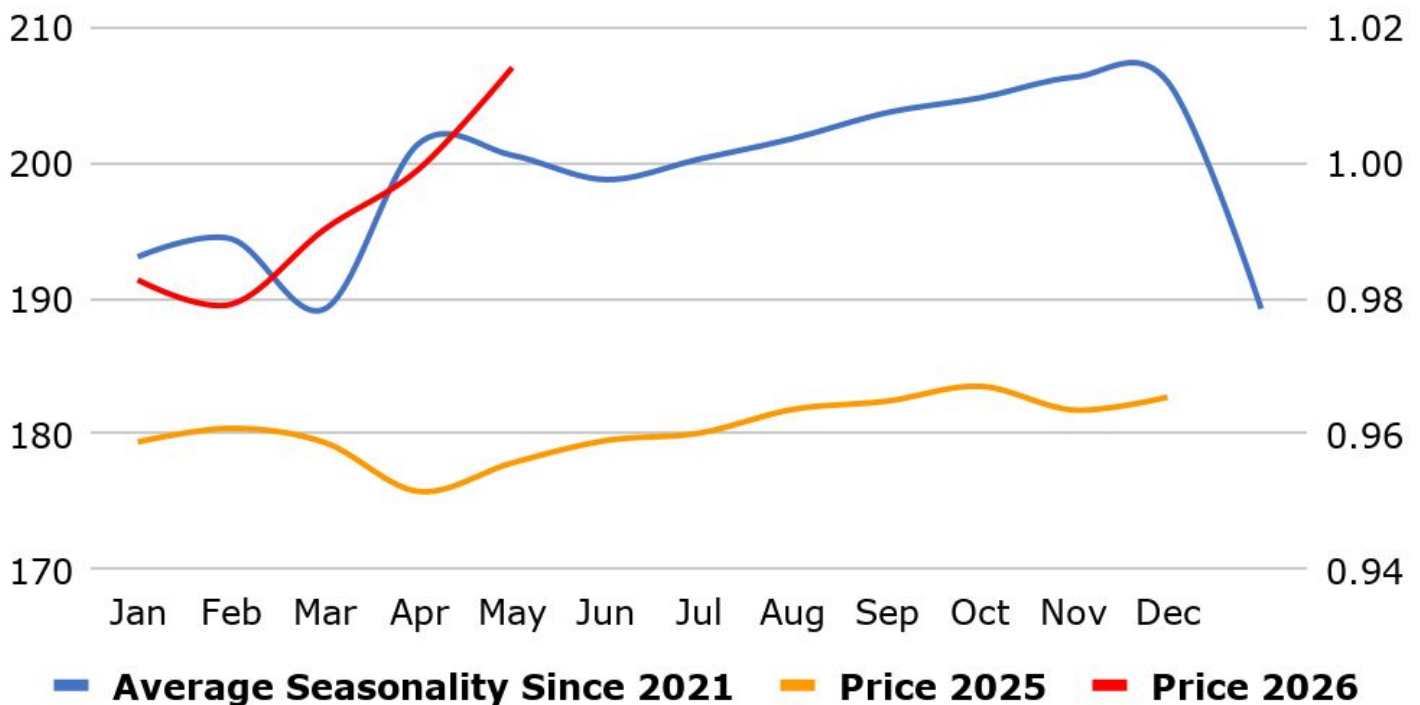
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 22	EUR	Consumer Confidence
Jun 23	EUR	French Flash Manufacturing PMI
Jun 23	EUR	French Flash Services PMI
Jun 23	EUR	German Flash Manufacturing PMI
Jun 23	EUR	German Flash Services PMI
Jun 23	EUR	Flash Manufacturing PMI
Jun 23	EUR	Flash Services PMI
Jun 23	GBP	Flash Manufacturing PMI
Jun 23	GBP	Flash Services PMI
Jun 23	USD	ADP Weekly Employment Change
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Richmond Manufacturing Index

Date	Curr.	Data
Jun 24	EUR	Belgian NBB Business Climate
Jun 24	USD	New Home Sales
Jun 24	USD	Crude Oil Inventories
Jun 25	EUR	German GfK Consumer Climate
Jun 25	USD	Core PCE Price Index m/m
Jun 25	USD	Final GDP q/q
Jun 25	USD	Final GDP Price Index q/q
Jun 25	USD	Unemployment Claims
Jun 25	USD	Core Durable Goods Orders m/m
Jun 25	USD	Durable Goods Orders m/m
Jun 25	USD	Personal Income m/m
Jun 25	USD	Personal Spending m/m
Jun 25	USD	Natural Gas Storage

News you can Use

Japan's manufacturing sector sustained robust growth in June, with new orders surging to their fastest pace in more than four years, though cost pressures continued to intensify due to the repercussions from the Iran war, a survey showed. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) edged up to 54.9 in June from 54.5 in May, rebounding closer to April's 55.1 that marked the strongest expansion since January 2022. PMI readings above 50.0 indicate growth in activity, while those below that level point to a contraction. Factory output rose at a slightly quicker rate, while new orders accelerated to their fastest pace in more than four years. This was partly driven by stock-building among customers concerned about supply disruptions and future price increases stemming from the Iran war, according to the survey. The growth of new export orders slightly slowed from May, when it was at the fastest pace in five years. Manufacturers' input and output inflation eased but still hovered near their highest since late 2022, as the conflict in the Middle East pushed up expenses for energy, fuel and raw materials.

Heavy government spending on defence and infrastructure will stop Germany from slipping into recession this year, as the war in Iran takes its toll on Europe's biggest economy and lifts inflation, the Bundesbank said. Germany's economy has been broadly stagnant for the past three years, with a jump in spending expected to restart growth this year, only for a war-driven surge in energy prices to derail the recovery. The world's third-largest economy is now expected to grow just 0.5% in 2026, below the 0.6% forecast in December, while 2027 growth was cut to 0.8% from 1.3%, the Bundesbank said a day after the ECB lowered its own euro zone growth forecast but still raised interest rates to combat inflation. "Expansionary fiscal policy will be the only thing preventing a decline in gross domestic product in the summer half-year," the Bundesbank said. "It will more or less offset the impact of the war in the Middle East." The bank estimates that government spending, particularly on defence, will boost growth by a cumulative 1.3 percentage points up to 2028.

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