

KEDIA ADVISORY



# DAILY BASE METALS REPORT

10 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1267.10	1297.00	1264.00	1292.80	1.95
ZINC	31-Jul-26	368.95	378.00	368.80	375.90	1.93
ALUMINIUM	31-Jul-26	337.40	344.45	335.65	343.95	1.93
LEAD	31-Jul-26	199.75	201.00	198.70	200.85	0.90

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	1.95	-2.07	Short Covering
ZINC	31-Jul-26	1.93	10.66	Fresh Buying
ALUMINIUM	31-Jul-26	1.93	-3.81	Short Covering
LEAD	31-Jul-26	0.90	2.22	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13464.48	13511.30	13455.75	13509.80	-0.08
Lme Zinc	3617.55	3628.05	3614.90	3627.80	-0.03
Lme Aluminium	3148.00	3213.05	3147.30	3209.00	2.16
Lme Lead	1896.10	1896.10	1890.05	1894.00	0.02
Lme Nickel	16547.75	16585.50	16514.75	16565.50	-0.03

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.18	Crudeoil / Natural Gas Ratio	23.82
Gold / Crudeoil Ratio	21.20	Crudeoil / Copper Ratio	5.30
Gold / Copper Ratio	112.39	Copper / Zinc Ratio	3.44
Silver / Crudeoil Ratio	33.03	Copper / Lead Ratio	6.44
Silver / Copper Ratio	175.11	Copper / Aluminium Ratio	3.76

## Technical Snapshot



**BUY ALUMINIUM JUL @ 342 SL 339 TGT 345-347. MCX**

### Observations

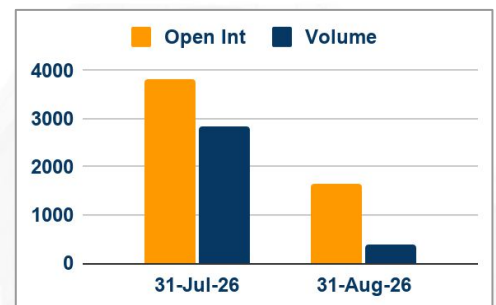
Aluminium trading range for the day is 332.6-350.2.

Aluminium rose as support seen after LME aluminium stocks of 289,225 tons are the lowest since September 2022.

The cash aluminium contract was meanwhile commanding a slight premium of \$3.75, after 13 straight days of contango.

Global primary aluminium output in May fell 1.7% year on year to 6.15 million tonnes - IAI

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.65
ALUMINI AUG-JUL	0.45

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	343.95	350.20	347.20	341.40	338.40	332.60
ALUMINIUM	31-Aug-26	344.60	349.80	347.30	342.40	339.90	335.00
ALUMINI	31-Jul-26	343.90	350.50	347.20	341.40	338.10	332.30
ALUMINI	31-Aug-26	344.35	350.00	347.20	342.10	339.30	334.20
Lme Aluminium		3209.00	3255.75	3232.70	3190.00	3166.95	3124.25

## Technical Snapshot



**BUY COPPER JUL @ 1285 SL 1275 TGT 1295-1305. MCX**

### Observations

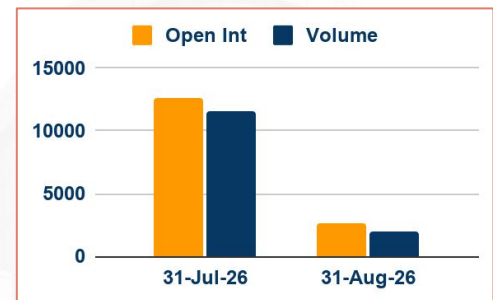
Copper trading range for the day is 1251.6-1317.6.

Copper rose as the market hopes for another de-escalation in hostilities in the Gulf and the U.S. dollar dips.

The cash LME copper contract was trading at a \$68-a-ton discount to the three-month forward.

Ivanhoe Mines said copper production at its flagship Kamo-a-Kakula complex is set to rise in the second half of 2026.

### OI & Volume



### Spread

Commodity	Spread
COPPER AUG-JUL	14.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1292.80	1317.60	1305.20	1284.60	1272.20	1251.60
COPPER	31-Aug-26	1307.70	1333.50	1320.60	1300.30	1287.40	1267.10
Lme Copper		13509.80	13547.55	13528.25	13492.00	13472.70	13436.45

## Technical Snapshot



**BUY ZINC JUL @ 374 SL 372 TGT 376-378. MCX**

### Observations

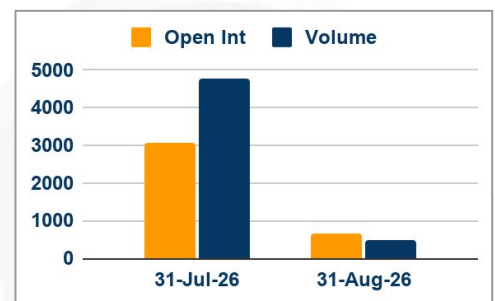
Zinc trading range for the day is 365-383.4.

Zinc rose amid tightening near-term supply while manufacturing data supported demand expectations.

The global zinc market surplus narrowed to 26,500 metric tons in April from 56,300 tons in March

Glencore's Kazzinc facility in Kazakhstan is operating at reduced capacity after an explosion.

### OI & Volume



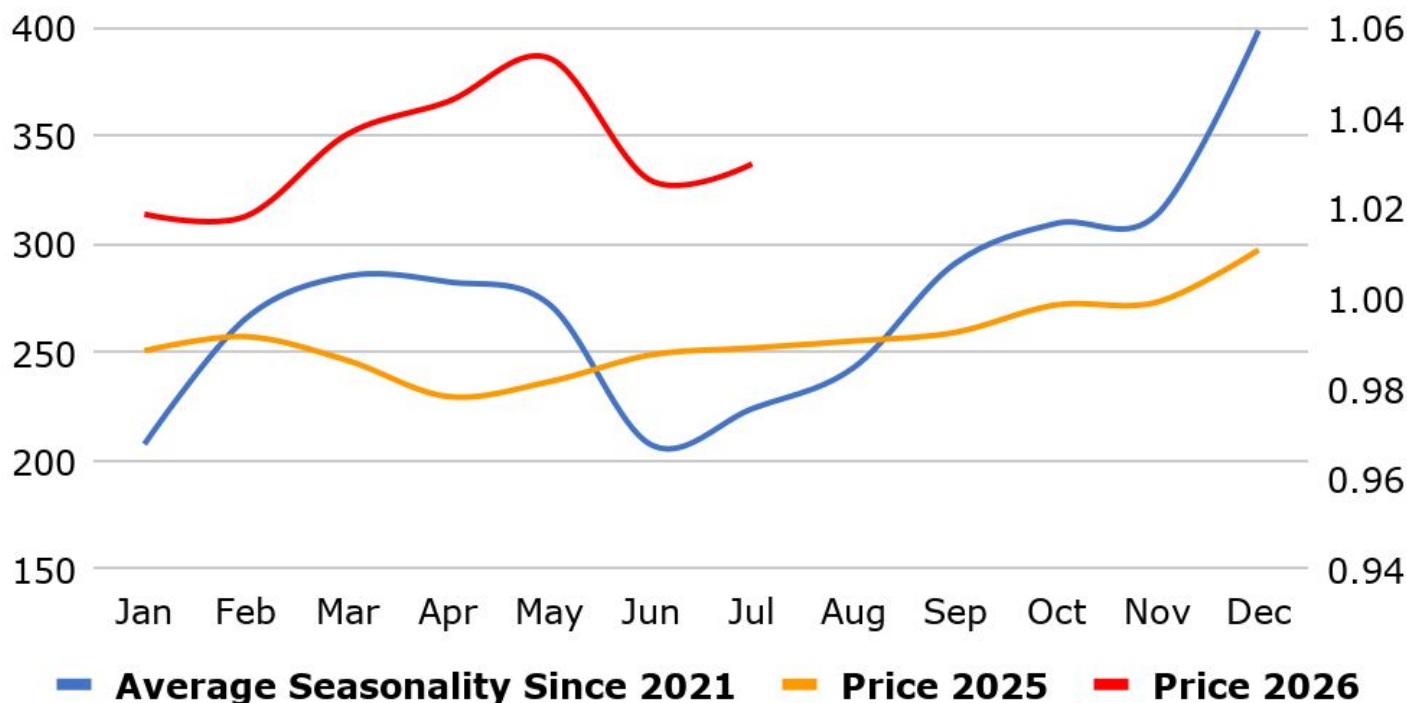
### Spread

Commodity	Spread
ZINC AUG-JUL	-3.15
ZINCMINI AUG-JUL	-3.05

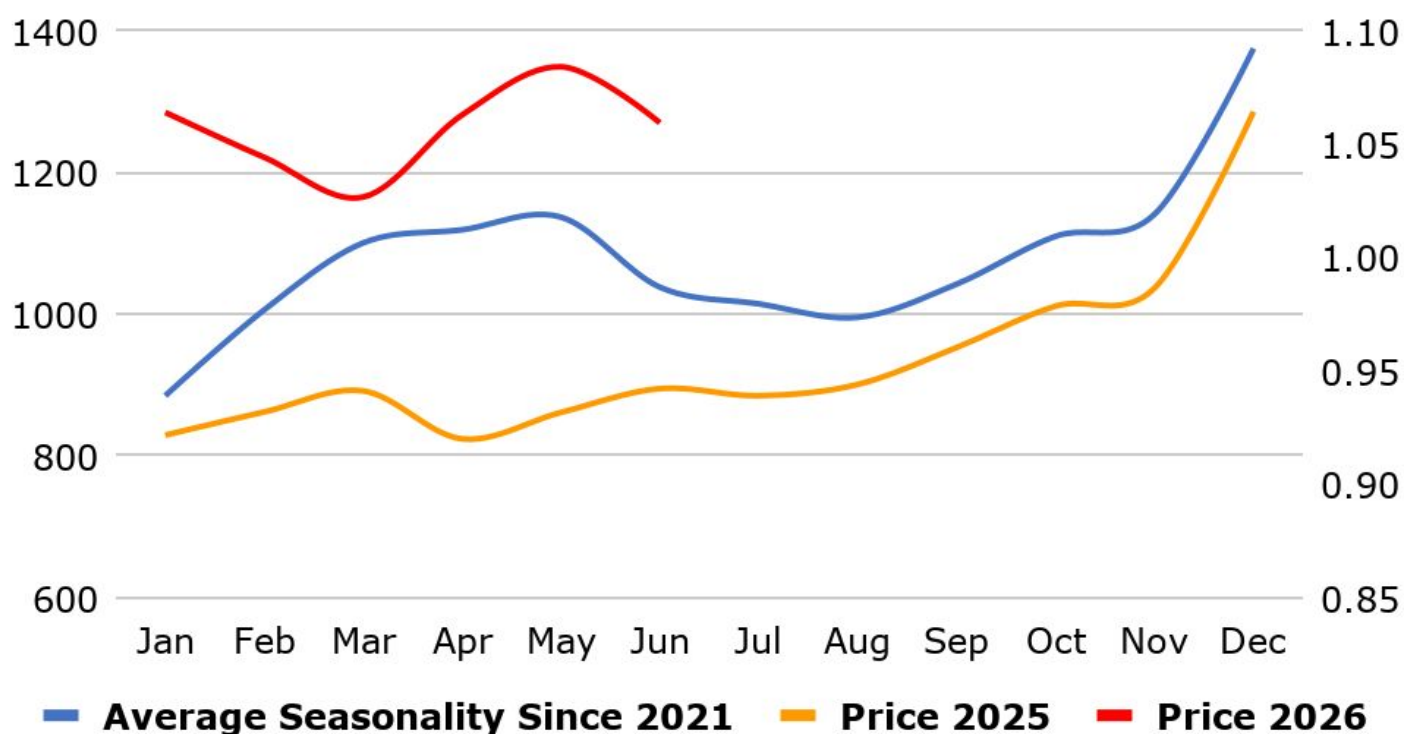
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	375.90	383.40	379.60	374.20	370.40	365.00
ZINC	31-Aug-26	372.75	379.70	376.20	371.00	367.50	362.30
ZINCMINI	31-Jul-26	375.85	383.50	379.70	374.10	370.30	364.70
ZINCMINI	31-Aug-26	372.80	379.60	376.30	371.20	367.90	362.80
Lme Zinc		3627.80	3637.15	3633.10	3624.00	3619.95	3610.85

### MCX Aluminium Seasonality



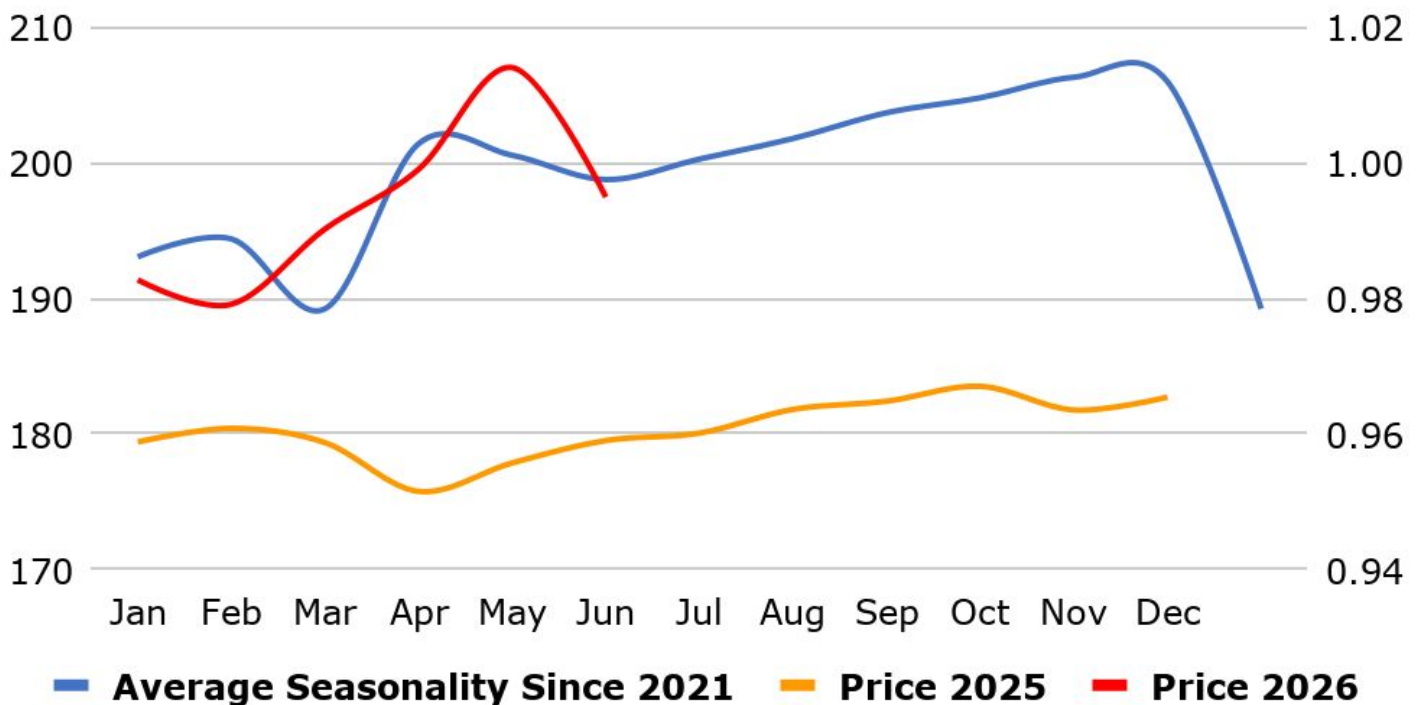
### MCX Copper Seasonality



### 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

Concern about high inflation mounted at the U.S. central bank's meeting last month, as officials followed Federal Reserve Chairman Kevin Warsh's lead to a more stripped-down policy statement even amid concerns that price increases were broadening and might require interest rate hikes. A "few participants" at the June 16-17 meeting said there was already a case to raise borrowing costs, even though they ultimately agreed with their colleagues to hold rates steady "at this meeting." The broader debate, however, seemed evenly divided, with "most participants" seeing a scenario in which inflation would fall towards the Fed's 2% target on its own, but also one in which it would remain high. "Almost all" of that latter group considered a rate increase as necessary if higher inflation persisted. It was clear from the readout that inflation dynamics were unsettling for a number of policymakers, with new concerns such as the inflationary impact of booming investments in artificial intelligence introduced into the debate. "Participants generally assessed that information received over the inter-meeting period suggested that upside risks to price stability remained elevated while downside risks to achieving maximum employment had moderated a bit," the minutes said.

China's producer price inflation surged for a fourth straight month in June to its highest since July 2022, indicating that heightened cost pressures squeezed manufacturers whose pricing power remained constrained by weak demand. The producer price index (PPI) rose 4.1% year-on-year, National Bureau of Statistics (NBS) data showed, matching the forecast in a Reuters poll. The gauge, which logged a 3.9% gain in May, had snapped a years-long deflationary streak in March as energy prices soared in the wake of the Iran war. Higher prices in coal mining, electrical machinery, electronics and ferrous metals were among the main factors contributing to the rises in producer prices, according to the NBS. Compared with the previous month, PPI dropped 0.3% in June following a sharp drop in global oil prices in June after the U.S. and Iran agreed on a ceasefire. China's economy is developing a two-track dynamic as a global AI-fuelled export surge is lifting advanced manufacturing, while weak household spending, lacklustre investment and the property downturn continue to restrain domestic activity.

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