# KEDIA ADVISORY

# DAILY BASE METALS REPORT

16 July 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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# Daily Base Metals Update

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16 July 2026

## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 31-Jul-26 | 1313.00 | 1317.80 | 1305.10 | 1311.75 | -0.01 |
| ZINC | 31-Jul-26 | 378.50 | 379.55 | 373.45 | 374.15 | -0.70 |
| ALUMINIUM | 31-Jul-26 | 344.40 | 345.10 | 340.70 | 341.50 | -0.63 |
| LEAD | 31-Jul-26 | 198.00 | 198.40 | 197.40 | 197.90 | -0.05 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 31-Jul-26 | -0.01 | -0.96 | Long Liquidation |
| ZINC | 31-Jul-26 | -0.70 | -6.92 | Long Liquidation |
| ALUMINIUM | 31-Jul-26 | -0.63 | -0.94 | Long Liquidation |
| LEAD | 31-Jul-26 | -0.05 | -0.38 | Long Liquidation |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 13587.95 | 13603.60 | 13546.00 | 13546.90 | -0.05 |
| Lme Zinc | 3556.75 | 3561.82 | 3550.35 | 3556.55 | 0.23 |
| Lme Aluminium | 3179.50 | 3180.00 | 3143.75 | 3147.50 | -0.88 |
| Lme Lead | 1852.90 | 1856.80 | 1852.75 | 1855.40 | 0.15 |
| Lme Nickel | 16835.25 | 16843.00 | 16791.25 | 16791.50 | -0.20 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 64.30 |
| Gold / Crudeoil Ratio | 18.63 |
| Gold / Copper Ratio | 108.14 |
| Silver / Crudeoil Ratio | 28.98 |
| Silver / Copper Ratio | 168.19 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 26.93 |
| Crudeoil / Copper Ratio | 5.80 |
| Copper / Zinc Ratio | 3.51 |
| Copper / Lead Ratio | 6.63 |
| Copper / Aluminium Ratio | 3.84 |

# Aluminium

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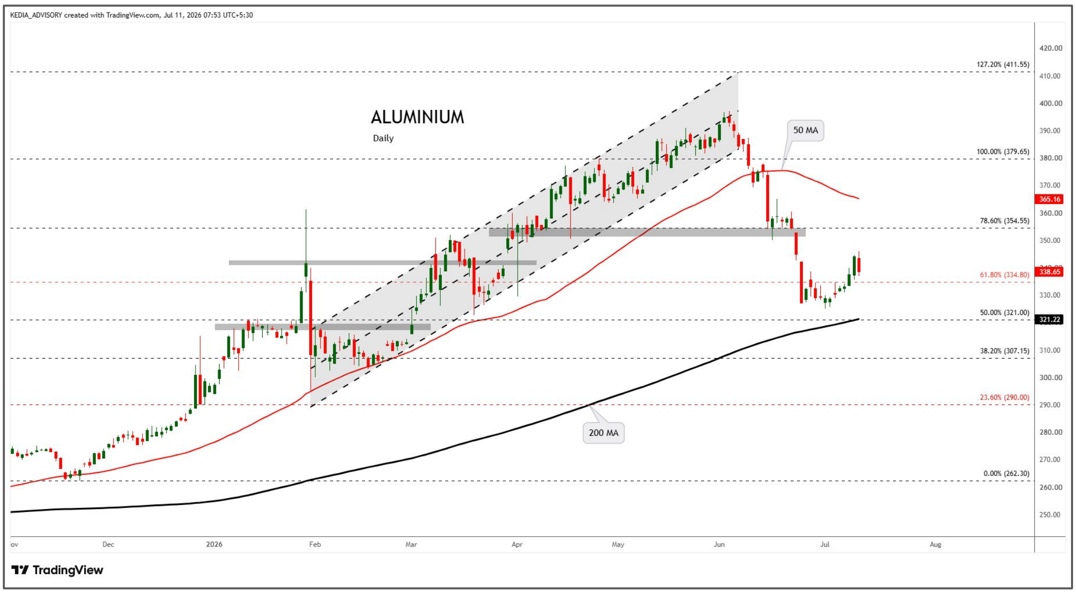
## Technical Snapshot




**SELL ALUMINIUM JUL @ 343 SL 346 TGT 340-337. MCX**

## Observations

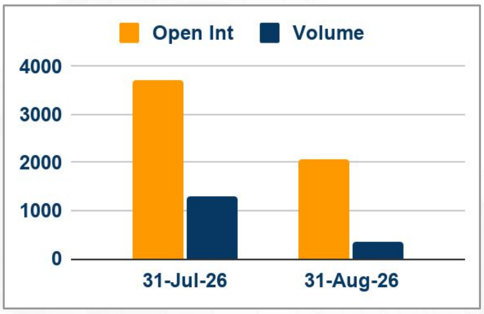
Aluminium trading range for the day is 338-346.8.

Aluminium dropped as EGA said it had restarted its alumina refinery in the United Arab Emirates after a 3-1/2-month outage.

Pressure also seen driven by an easing of Middle East tensions and optimism over returning supplies.

EGA said its Al Taweelah refinery's output of alumina was expected to ramp up to 50% of capacity "within days"

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM AUG-JUL | -0.25 |
| ALUMINI AUG-JUL | -0.65 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 31-Jul-26 | 341.50 | 346.80 | 344.10 | 342.40 | 339.70 | 338.00 |
| ALUMINIUM | 31-Aug-26 | 341.25 | 346.80 | 344.00 | 342.20 | 339.40 | 337.60 |
| ALUMINI | 31-Jul-26 | 341.85 | 347.10 | 344.60 | 342.90 | 340.40 | 338.70 |
| ALUMINI | 31-Aug-26 | 341.20 | 347.10 | 344.20 | 342.50 | 339.60 | 337.90 |
| Lme Aluminium | | 3147.50 | 3193.25 | 3170.25 | 3157.00 | 3134.00 | 3120.75 |

# Copper

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## Technical Snapshot


**SELL COPPER JUL @ 1315 SL 1325 TGT 1305-1295. MCX**

## Observations

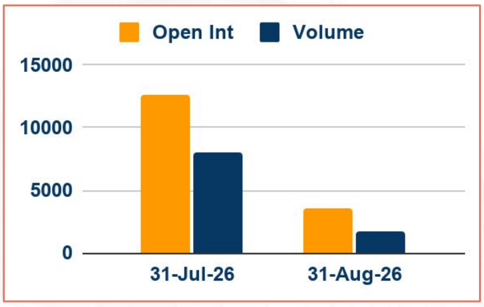
Copper trading range for the day is 1298.9-1324.3.

Copper dropped as investors weighed gloomy Chinese macroeconomic conditions with lower U.S. consumer inflation data.

The LME cash-to-3-month spread widened into a deeper contango, with cash trading discounted below the 3-month price by over $40–$50/t.

Combined LME, COMEX, and SHFE copper inventories reached 1,144,966 tonnes at the end of May 2026, up 54% from the end of 2025.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER AUG-JUL | 14.15 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 31-Jul-26 | 1311.75 | 1324.30 | 1318.10 | 1311.60 | 1305.40 | 1298.90 |
| COPPER | 31-Aug-26 | 1325.90 | 1338.70 | 1332.40 | 1325.40 | 1319.10 | 1312.10 |
| Lme Copper | | 13546.90 | 13623.60 | 13586.00 | 13566.00 | 13528.40 | 13508.40 |

# Zinc

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## Technical Snapshot


**SELL ZINC JUL @ 377 SL 380 TGT 374-370. MCX**

## Observations

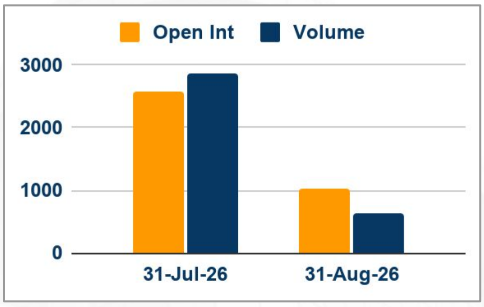
Zinc trading range for the day is 369.6-381.8.

Zinc edged lower after disappointing economic data in China, but supply concerns and the Middle East conflict helped limit losses.

GDP growth in China cooled to a 3.5-year low, missing forecasts on weak domestic demand, official data showed.

Glencore's Kazzinc facility in Kazakhstan is operating at reduced capacity, while Nexa's Cajamarquilla smelter in Peru was temporarily suspended.

## OI & Volume

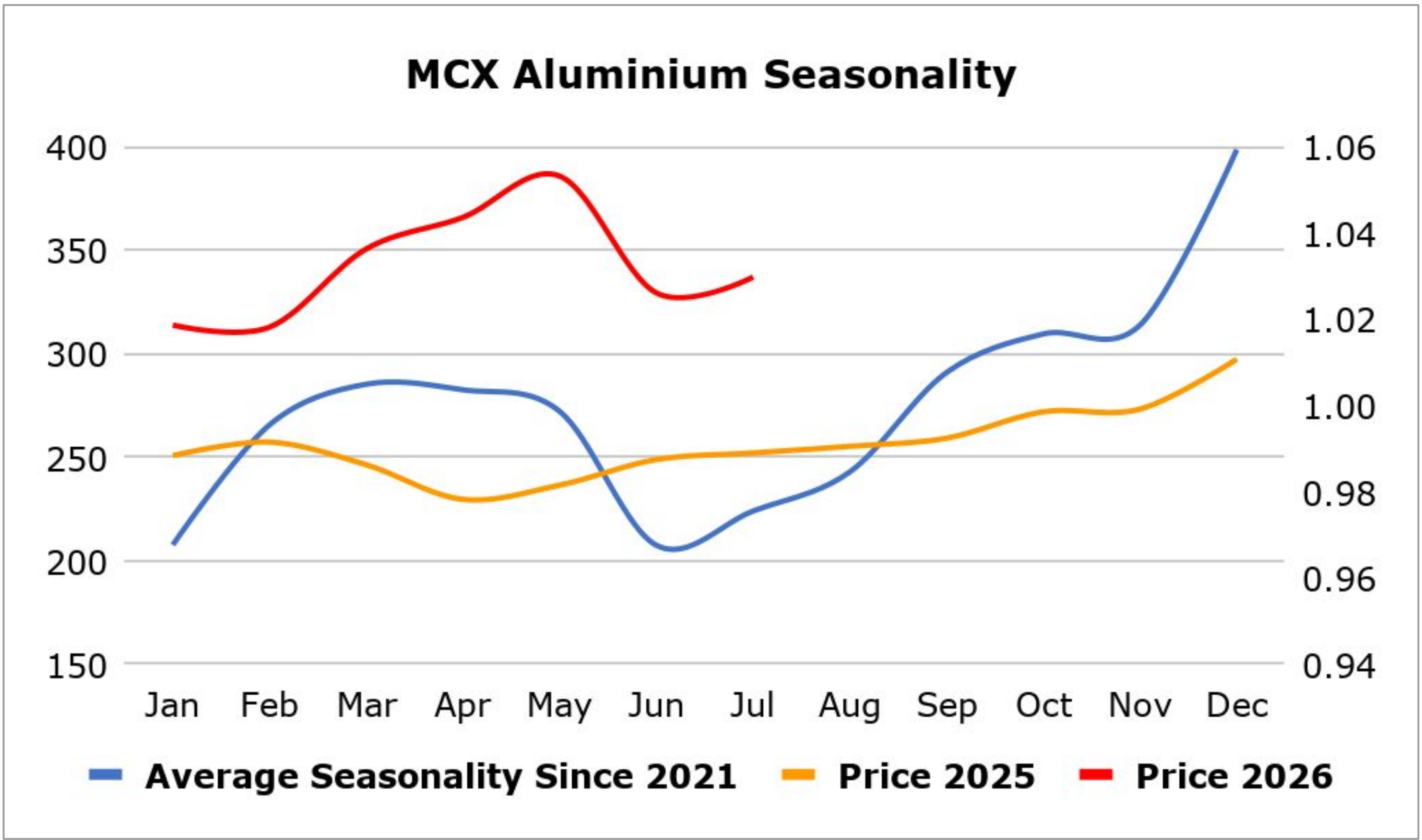


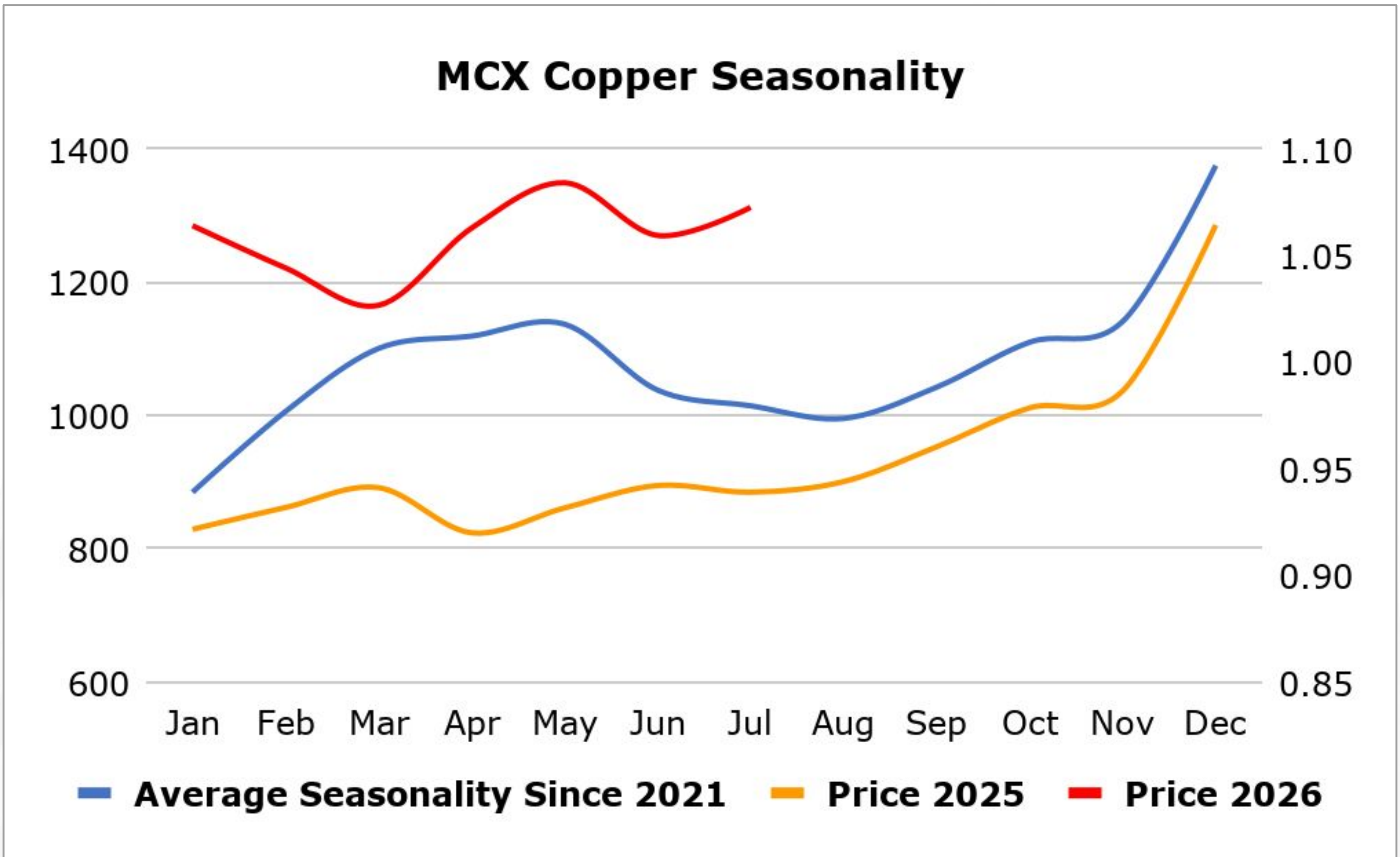

## Spread

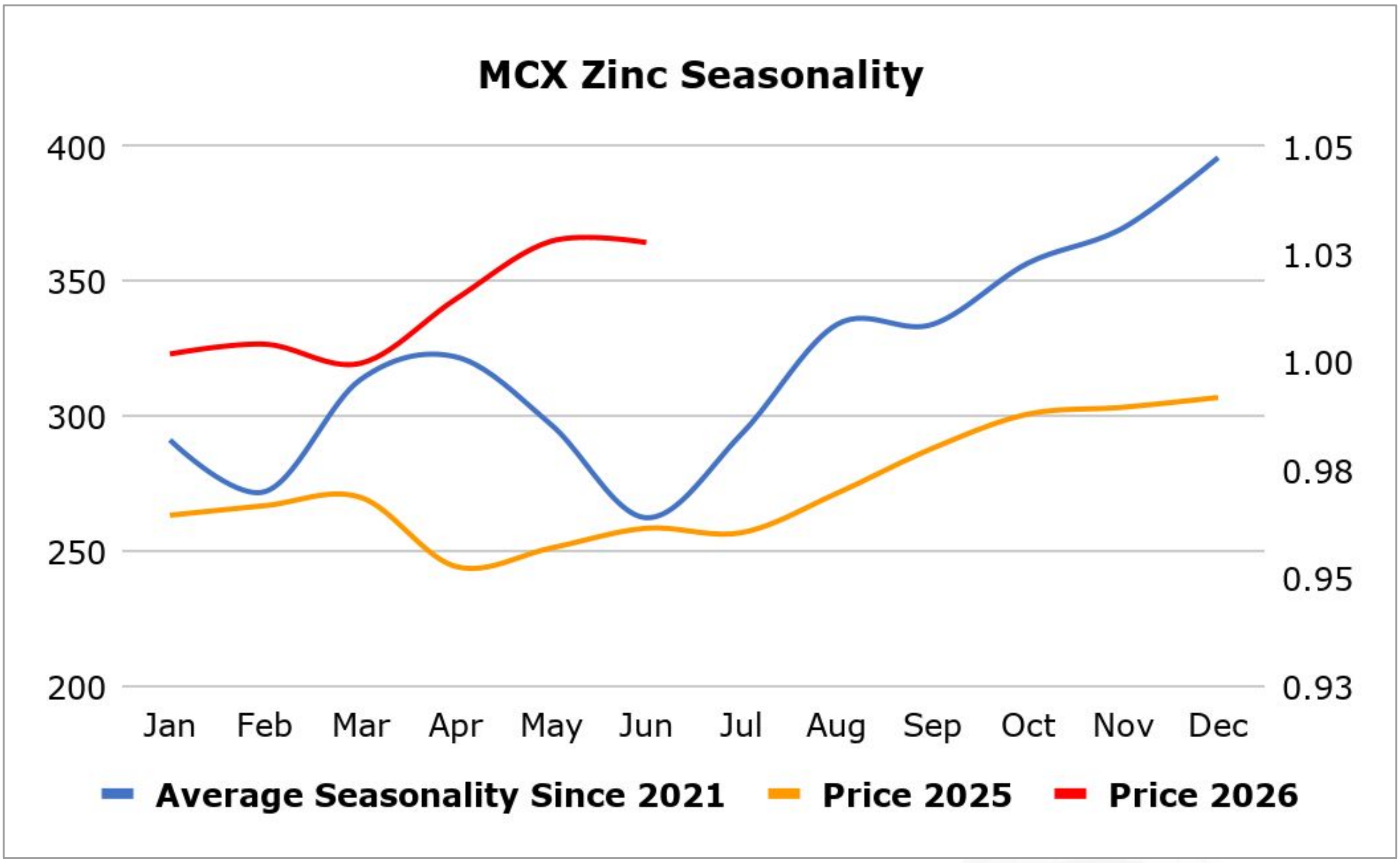
| Commodity | Spread |
|---|---|
| ZINC AUG-JUL | -3.70 |
| ZINCMINI AUG-JUL | -3.45 |

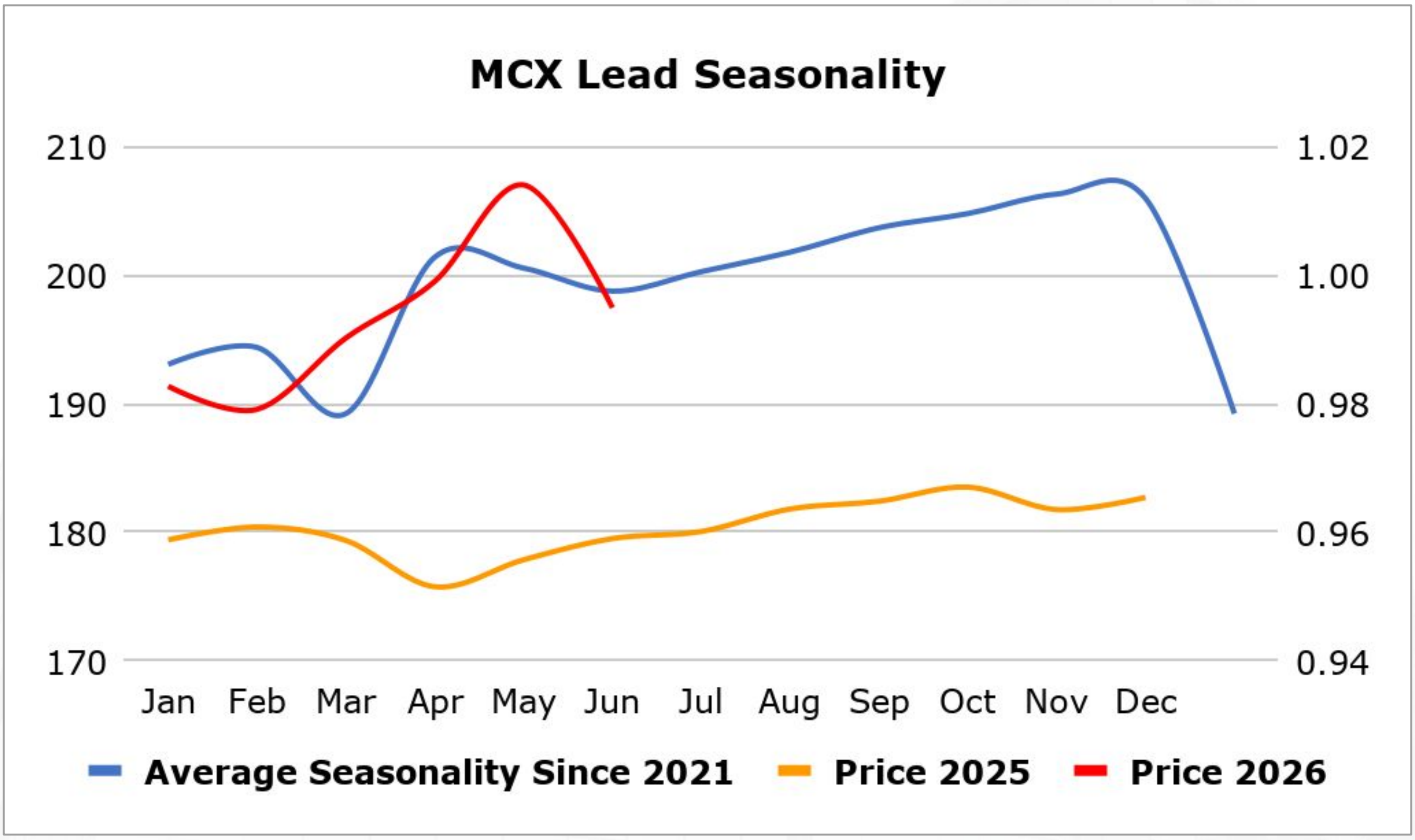
## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Jul-26 | 374.15 | 381.80 | 378.00 | 375.70 | 371.90 | 369.60 |
| ZINC | 31-Aug-26 | 370.45 | 378.80 | 374.60 | 372.10 | 367.90 | 365.40 |
| ZINCMINI | 31-Jul-26 | 374.00 | 381.70 | 377.80 | 375.60 | 371.70 | 369.50 |
| ZINCMINI | 31-Aug-26 | 370.55 | 378.60 | 374.60 | 372.30 | 368.30 | 366.00 |
| Lme Zinc | | 3556.55 | 3567.47 | 3561.65 | 3556.00 | 3550.18 | 3544.53 |


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Copper Seasonality
1400
1200
1000
800
600
1.10
1.05
1.00
0.95
0.90
0.85
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Zinc Seasonality
400
350
300
250
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Lead Seasonality
210
200
190
180
170
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

## Weekly Economic Data

| Date | Curr. | Data |
|---|---|---|
| Jul 13 | USD | Federal Budget Balance |
| Jul 14 | EUR | German WPI m/m |
| Jul 14 | USD | ADP Weekly Employment Change |
| Jul 14 | USD | Core CPI m/m |
| Jul 14 | USD | Core CPI y/y |
| Jul 14 | USD | CPI m/m |
| Jul 14 | USD | CPI y/y |
| Jul 15 | EUR | Industrial Production m/m |
| Jul 15 | USD | Core PPI m/m |
| Jul 15 | USD | PPI m/m |
| Jul 15 | USD | Empire State Manufacturing Index |
| Jul 15 | USD | Crude Oil Inventories |
| Jul 16 | EUR | Trade Balance |

| Date | Curr. | Data |
|---|---|---|
| Jul 16 | USD | Retail Sales m/m |
| Jul 16 | USD | Unemployment Claims |
| Jul 16 | USD | Business Inventories m/m |
| Jul 16 | USD | NAHB Housing Market Index |
| Jul 16 | USD | Pending Home Sales m/m |
| Jul 16 | USD | Natural Gas Storage |
| Jul 17 | EUR | Current Account |
| Jul 17 | EUR | Final Core CPI y/y |
| Jul 17 | EUR | Final CPI y/y |
| Jul 17 | USD | Building Permits |
| Jul 17 | USD | Housing Starts |
| Jul 17 | USD | Import Prices m/m |
| Jul 17 | USD | Capacity Utilization Rate |

## News you can Use

China’s economy expanded 4.3% yoy in Q2 2026, slowing from 5.0% in Q1 and missing market forecasts of 4.5%. It was the softest yearly expansion since Q4 2022, as weak domestic demand, subdued private investment, and the prolonged property downturn outweighed continued support from robust AI-related exports. The latest reading also fell below the lower end of Beijing's 4-1/2%–5.0% annual growth target, underscoring the uneven recovery and reinforcing expectations of further fiscal stimulus. For the first half of the year, GDP advanced 4.7%. China’s GDP grew 0.9% qoq in Q2 2026, matching market expectations but slowing from a 1.3% expansion in Q1. It marked the softest quarterly rise since Q2 2024 despite continued policy support from Beijing. China’s retail sales rose 1.0% year-on-year in June 2026, rebounding from a 0.6% decline in May and defying market expectations of a 0.1% fall. On a monthly basis, retail sales rose 0.4%, following a 0.2% decline in the previous period. In the first half of the year, retail sales increased 1.3%, while consumer goods sales excluding automobiles rose 2.8%.

Japan’s core machinery orders, which exclude volatile sectors such as ships and electric utilities, plunged 12.4% mom to JPY 962.0 billion in May 2026, far worse than market forecasts for a 4.2% decline and a reversal from an 8.7% gain in the prior month. It was the third monthly decline so far this year and the steepest drop since December 2019, reflecting broad-based weakness in business investment. On an annual basis, machinery orders fell 1.5%, swinging from April's 15.6% surge. The Reuters Tankan index for Japanese manufacturers stood at +13 in July 2026, unchanged from the previous month after rising over the previous two months, supported by solid semiconductor demand. Manufacturers reported a recovery in the semiconductor market, including memory-related demand, alongside rapidly expanding orders for products used in chip applications and AI servers. Looking ahead, manufacturers expect sentiment to edge up to +14 in October, while non-manufacturers see their index holding at +25 as businesses continue to assess the fallout from geopolitical risks and supply chain challenges.

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