

KEDIA ADVISORY



# DAILY BASE METALS REPORT

22 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	1316.50	1316.55	1298.10	1309.60	-0.92
ZINC	30-Jun-26	369.95	371.00	365.70	366.50	-1.13
ALUMINIUM	30-Jun-26	356.65	358.55	355.10	357.85	0.27
LEAD	30-Jun-26	203.45	204.20	203.30	203.80	-0.05

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.92	-12.50	Long Liquidation
ZINC	30-Jun-26	-1.13	-8.08	Long Liquidation
ALUMINIUM	30-Jun-26	0.27	-5.61	Short Covering
LEAD	30-Jun-26	-0.05	-1.77	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13599.00	13735.28	13598.28	13686.00	0.65
Lme Zinc	3562.55	3589.05	3562.20	3585.15	0.61
Lme Aluminium	3400.00	3413.00	3392.45	3400.85	0.04
Lme Lead	1959.00	1964.85	1957.65	1963.30	0.34
Lme Nickel	17602.75	17722.50	17525.75	17540.75	-0.05

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.13	Crudeoil / Natural Gas Ratio	24.04
Gold / Crudeoil Ratio	20.27	Crudeoil / Copper Ratio	5.55
Gold / Copper Ratio	112.40	Copper / Zinc Ratio	3.57
Silver / Crudeoil Ratio	32.11	Copper / Lead Ratio	6.43
Silver / Copper Ratio	178.06	Copper / Aluminium Ratio	3.66

## Technical Snapshot



**SELL ALUMINIUM JUN @ 359 SL 362 TGT 356-353. MCX**

### Observations

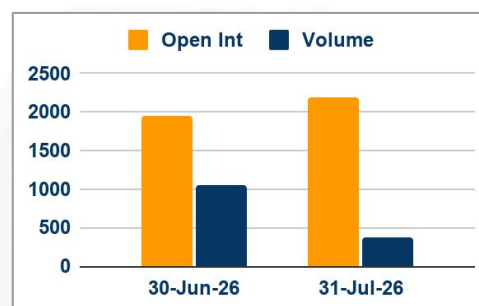
Aluminium trading range for the day is 353.8-360.6.

Aluminium gains as aluminium stocks in LME warehouses are at the lowest since September 2022.

Goldman Sachs raised its average aluminium price forecast, assuming Middle East production will face a slower recovery.

Goldman sees the global aluminium market tightening more than previously expected, projecting a larger deficit in 2026.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-2.60
ALUMINI JUL-JUN	-2.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	357.85	360.60	359.30	357.20	355.90	353.80
ALUMINIUM	31-Jul-26	355.25	358.40	356.90	355.10	353.60	351.80
ALUMINI	30-Jun-26	358.00	361.00	359.50	357.30	355.80	353.60
ALUMINI	31-Jul-26	355.60	360.60	358.10	355.80	353.30	351.00
Lme Aluminium		3400.85	3422.55	3411.55	3402.00	3391.00	3381.45

## Technical Snapshot



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

### Observations

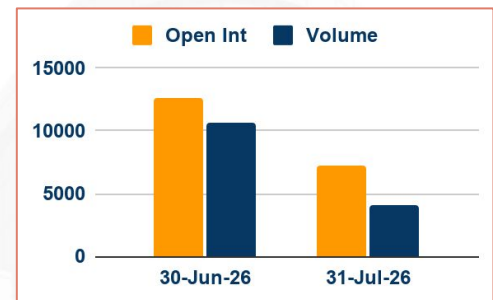
Copper trading range for the day is 1289.7-1326.5.

Copper edged down as expectations of higher-for-longer U.S. interest rates weighed on the market.

Pressure also seen after Rio Tinto resumed exports of copper concentrate from its giant Oyu Tolgoi mine in Mongolia following a brief protest-related disruption.

SHFE copper stocks of 143,875 tons are the lowest since December after a 23.6% drop from last week.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUL-JUN	17.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1309.60	1326.50	1318.10	1308.10	1299.70	1289.70
COPPER	31-Jul-26	1327.40	1344.80	1336.10	1326.30	1317.60	1307.80
Lme Copper		13686.00	13810.00	13747.72	13673.00	13610.72	13536.00

## Technical Snapshot



**SELL ZINC JUN @ 368 SL 371 TGT 365-363. MCX**

### Observations

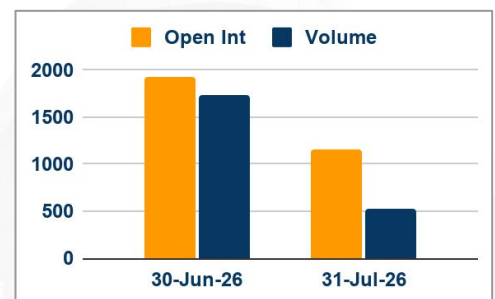
Zinc trading range for the day is 362.4-373.

Zinc dropped after peace talks between US and Iran were postponed and the dollar struck a one-year high.

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

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.2% from last Friday.

### OI & Volume



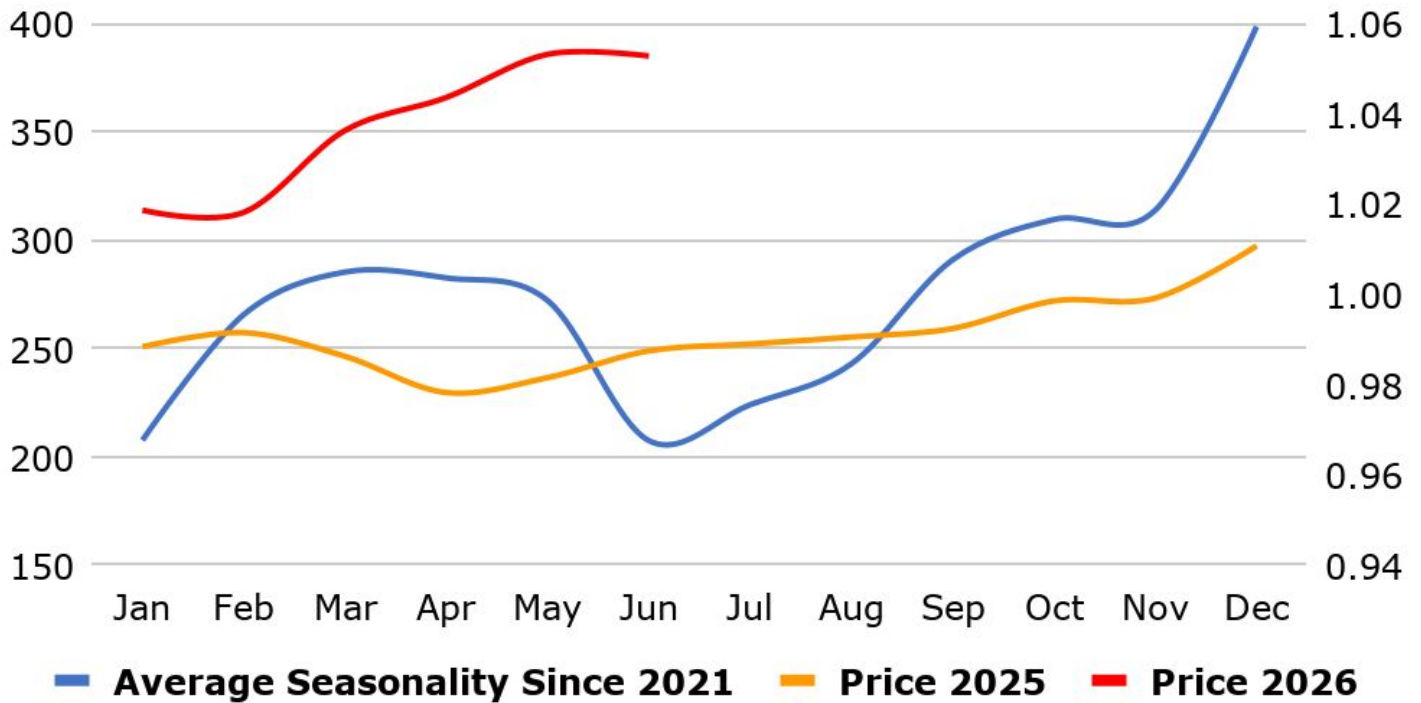
### Spread

Commodity	Spread
ZINC JUL-JUN	-2.60
ZINCMINI JUL-JUN	-2.65

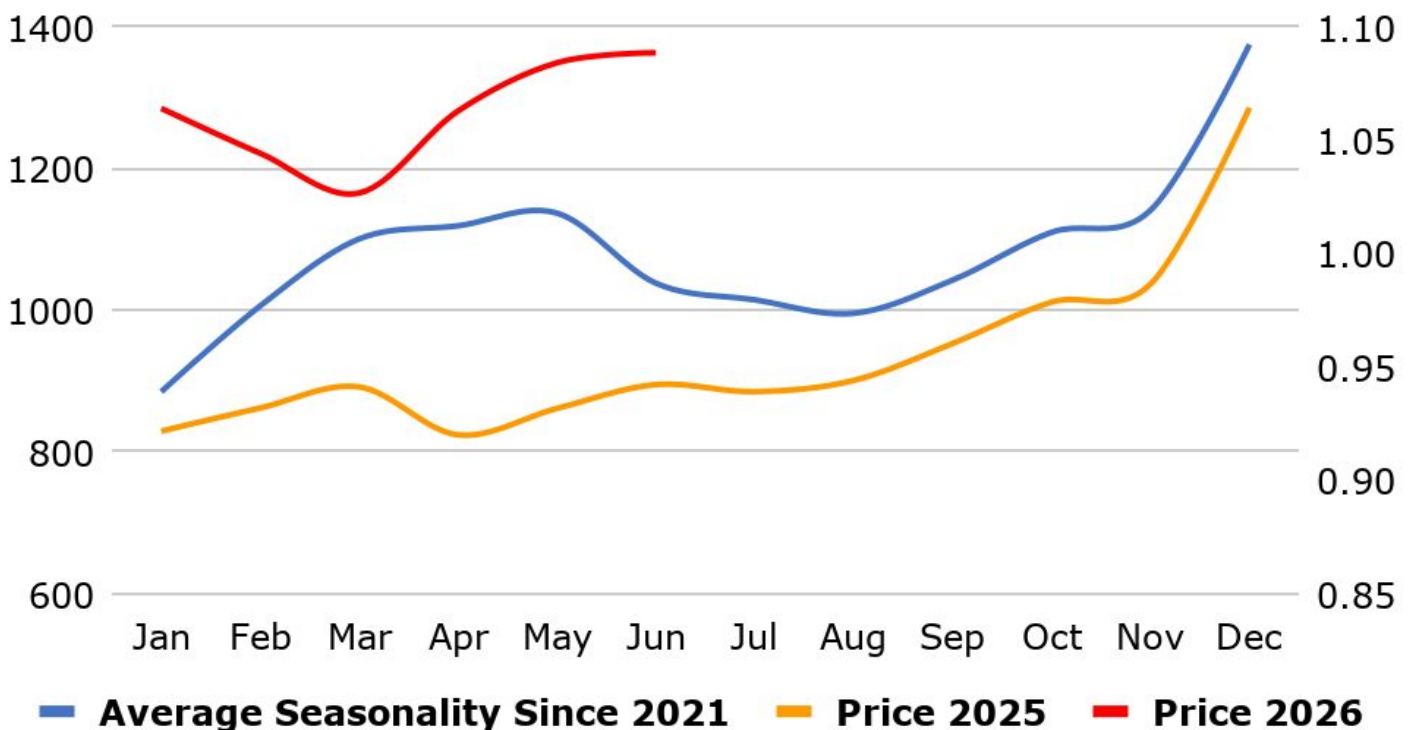
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	366.50	373.00	369.70	367.70	364.40	362.40
ZINC	31-Jul-26	363.90	370.00	367.00	365.10	362.10	360.20
ZINCMINI	30-Jun-26	366.70	372.70	369.80	367.90	365.00	363.10
ZINCMINI	31-Jul-26	364.05	370.00	367.00	365.20	362.20	360.40
Lme Zinc		3585.15	3605.85	3595.80	3579.00	3568.95	3552.15

## MCX Aluminium Seasonality



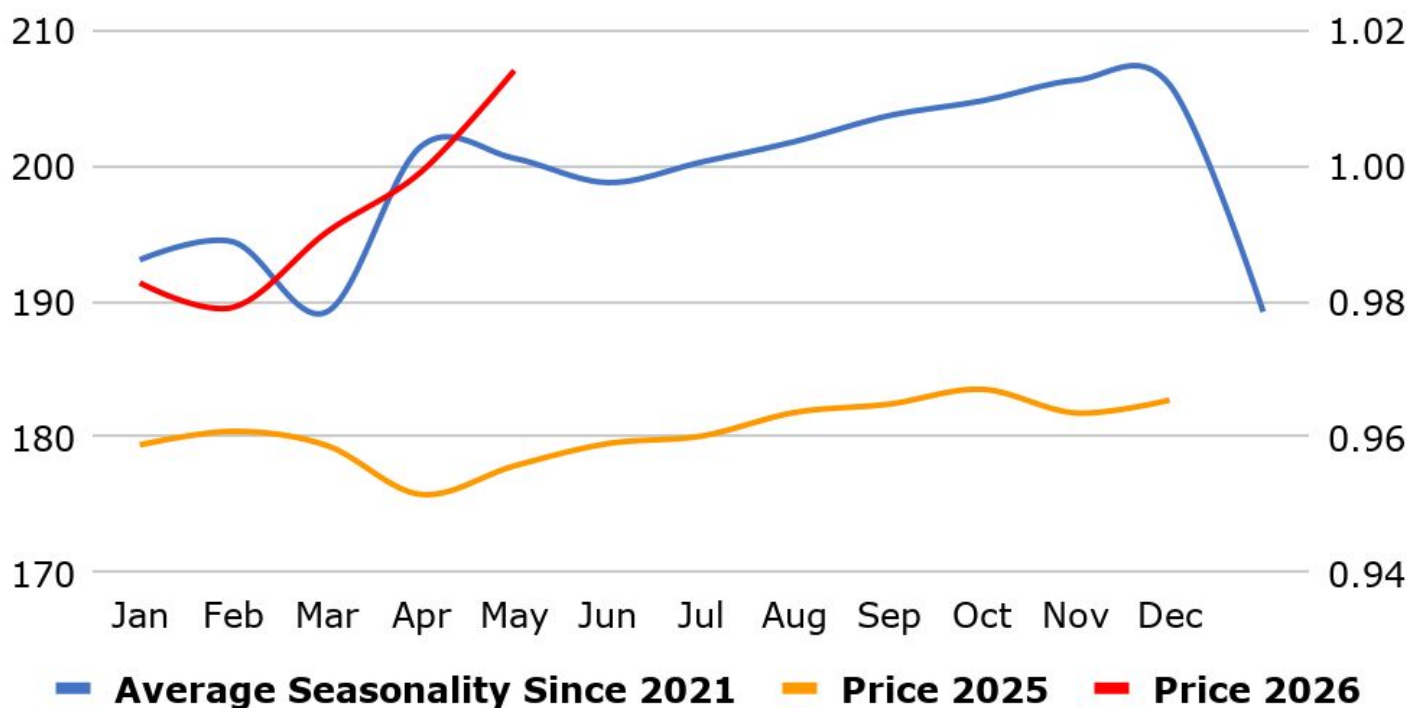
## MCX Copper Seasonality



### 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 core consumer price index, which excludes fresh food but includes energy, rose 1.4% year-on-year in May 2026, in line with both the previous figure and market forecasts. Still, the latest reading marked the lowest level since March 2022 and remained below the Bank of Japan's 2% target for a fourth straight month, as government fuel subsidies helped offset price pressures from higher oil costs linked to the Middle East conflict. Japan's annual inflation rate edged higher to 1.5% in May 2026 from 1.4% in the previous month, as declines in electricity and gas prices moderated amid the expiration of government subsidies. On a monthly basis, consumer prices rose 0.4%, up from 0.1% in April. Japan's food prices increased 3.5% year-on-year in May 2026, matching April's pace and remaining at their slowest pace since October 2024. The BoJ raised interest rates by 25 bps to their highest level since September 1995 at its June meeting, marking the first rate hike since last December, to prevent higher oil prices from fueling inflation.

The UK unemployment rate fell to 4.9% in the three months to April 2026, defying expectations that it would remain at 5.0%. The number of unemployed people declined by 105 thousand to 1.764 million, driven by a decrease in those unemployed for up to six months, while the number of those unemployed for between six and 12 months was broadly unchanged and those out of work for more than 12 months fell. Regular pay in the UK, excluding bonuses, rose 3.4% year-on-year to GBP 697 per week in the three months to April 2026, matching March's pace while exceeding market expectations of 3.2%. It remained the weakest increase since the three months to October 2020, with private sector wages slowing to 2.9% from 3.1%, the lowest since the three months to October 2020. Meanwhile, public sector pay accelerated to 5.1% from the prior 4.8%, which had been the softest since late 2024. The number of payrolled employees in the UK rose by 2 thousand to 30.3 million in May 2026, after a revised 53 thousand drop in April. This marked the first monthly increase following three consecutive months of declines due to the Middle East fuel shock.

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