

KEDIA ADVISORY



# DAILY BASE METALS REPORT

1 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	1260.50	1277.75	1254.55	1270.40	0.85
ZINC	31-Jul-26	358.00	364.55	357.20	364.20	1.63
ALUMINIUM	31-Jul-26	329.60	333.45	328.30	329.60	0.08
LEAD	31-Jul-26	195.65	197.70	194.90	197.00	0.61

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.85	-5.42	Short Covering
ZINC	31-Jul-26	1.63	-0.74	Short Covering
ALUMINIUM	31-Jul-26	0.08	8.34	Fresh Buying
LEAD	31-Jul-26	0.61	11.55	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13376.35	13384.00	13309.15	13310.08	-0.57
Lme Zinc	3551.65	3554.45	3535.55	3537.85	-0.57
Lme Aluminium	3100.55	3141.50	3082.00	3098.15	-0.05
Lme Lead	1876.55	1878.50	1874.05	1874.05	-0.18
Lme Nickel	16316.25	16329.75	16235.75	16245.25	-0.85

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.36	Crudeoil / Natural Gas Ratio	21.21
Gold / Crudeoil Ratio	21.54	Crudeoil / Copper Ratio	5.21
Gold / Copper Ratio	112.19	Copper / Zinc Ratio	3.49
Silver / Crudeoil Ratio	34.54	Copper / Lead Ratio	6.45
Silver / Copper Ratio	179.91	Copper / Aluminium Ratio	3.85

## Technical Snapshot



**SELL ALUMINIUM JUL @ 332 SL 335 TGT 329-326. MCX**

### Observations

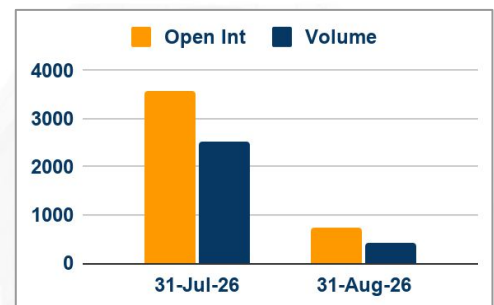
Aluminium trading range for the day is 325.4-335.6.

Aluminium prices rose supported by upbeat factory data in China.

China's official NBS Manufacturing PMI increased to 50.3 in June 2026 from 50.0 in the previous month.

StoneX estimates that as much as 3 million tons of smelter capacity was taken offline since the war began.

### OI & Volume



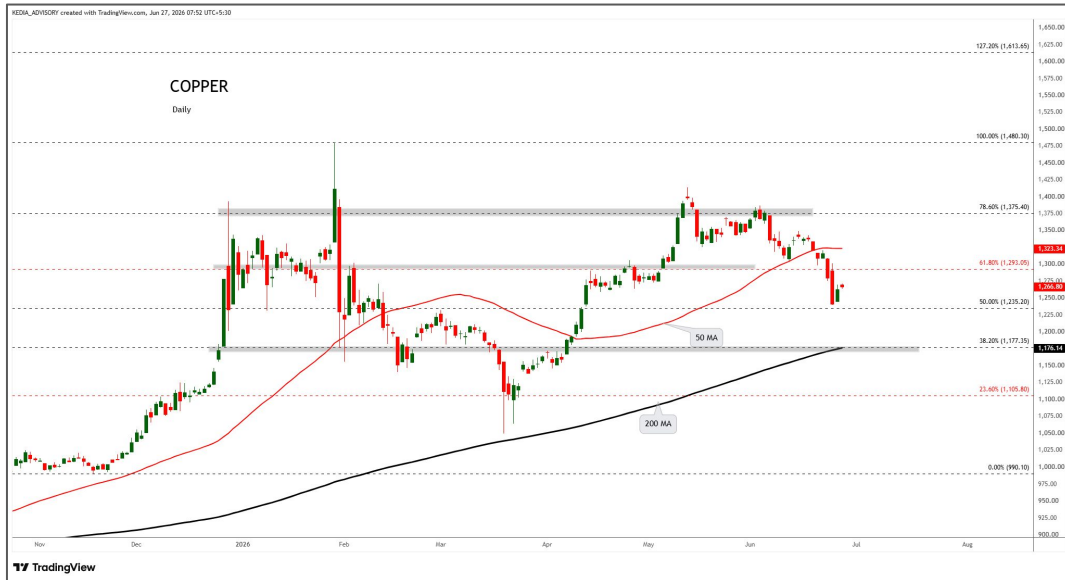
### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	1.05
ALUMINI JUL-JUN	-5.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	329.60	335.60	332.70	330.50	327.60	325.40
ALUMINIUM	31-Aug-26	330.65	336.60	333.70	331.30	328.40	326.00
ALUMINI	30-Jun-26	335.00	335.00	335.00	335.00	335.00	335.00
ALUMINI	31-Jul-26	329.80	335.70	332.80	330.70	327.80	325.70
Lme Aluminium		3098.15	3166.50	3132.00	3107.00	3072.50	3047.50

## Technical Snapshot



**SELL COPPER JUL @ 1275 SL 1285 TGT 1265-1255. MCX**

### Observations

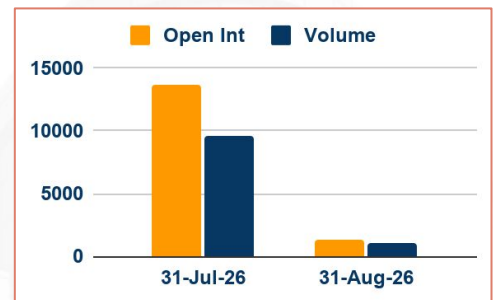
Copper trading range for the day is 1244.4-1290.8.

Copper gains as concerns over further tariffs had encouraged shipments to the U.S. and tightened availability elsewhere.

Copper output in Chile, fell 12.9% year-on-year in May to 423,623 metric tons.

Comex copper stocks have been rising since April, after a temporary decline in March, risen 3.73% so far in June.

### OI & Volume



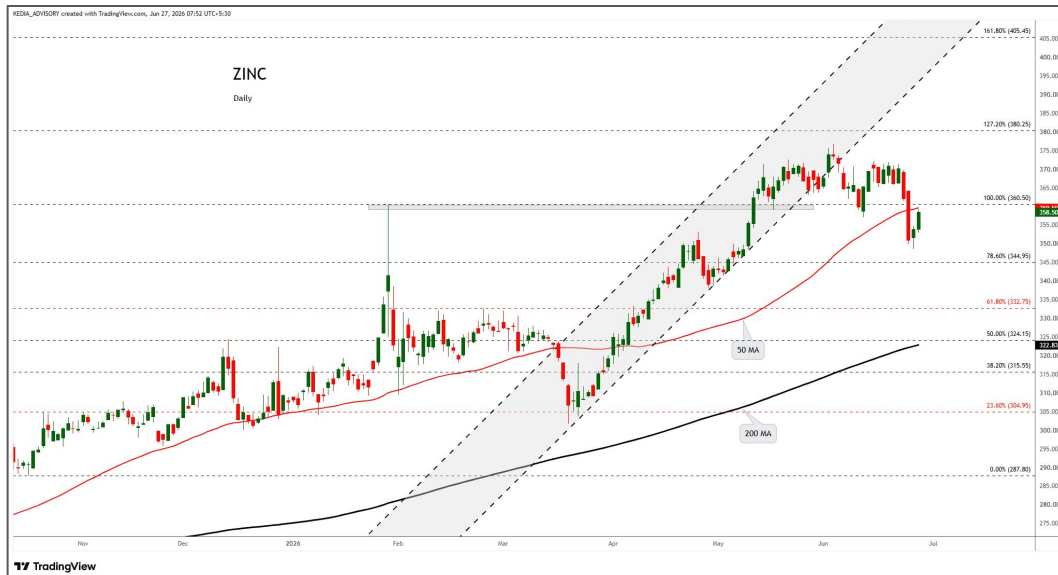
### Spread

Commodity	Spread
COPPER AUG-JUL	16.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1270.40	1290.80	1280.70	1267.60	1257.50	1244.40
COPPER	31-Aug-26	1286.60	1306.40	1296.50	1284.10	1274.20	1261.80
Lme Copper		13310.08	13408.85	13358.85	13334.00	13284.00	13259.15

## Technical Snapshot



**SELL ZINC JUL @ 366 SL 369 TGT 363-360. MCX**

### Observations

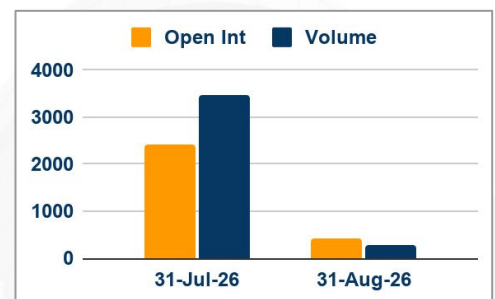
Zinc trading range for the day is 354.7-369.3.

Zinc rose due to tighter mine supply.

It is the only LME metal ending June with the forward curve in backwardation.

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

### OI & Volume



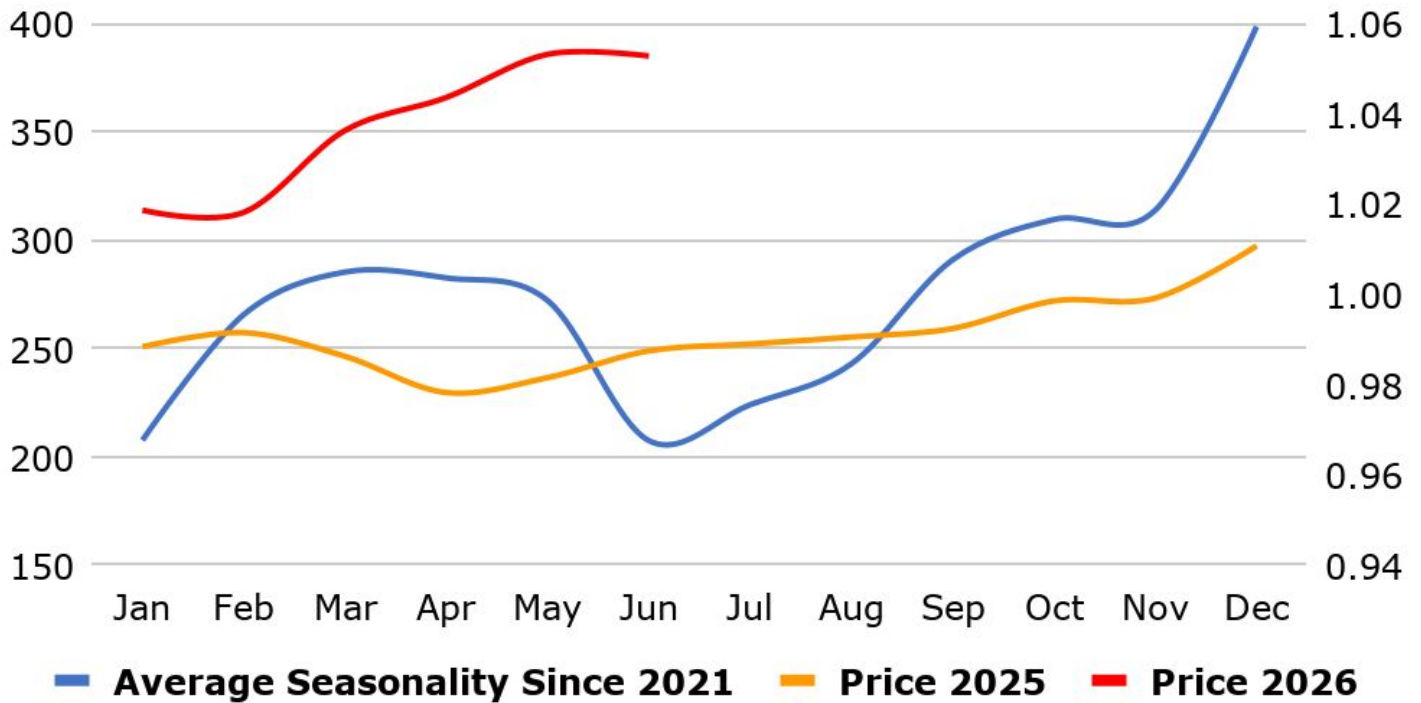
### Spread

Commodity	Spread
ZINC AUG-JUL	-3.35
ZINCMINI JUL-JUN	-1.70

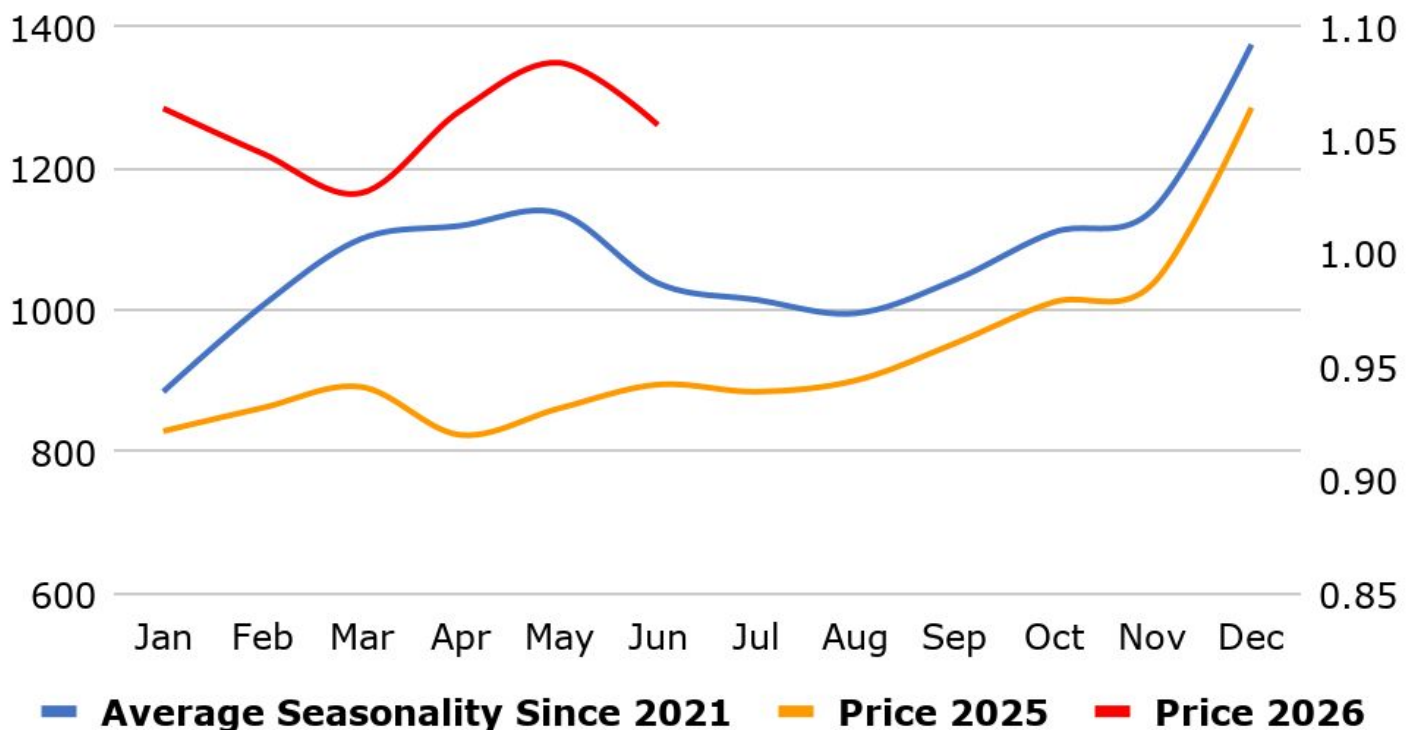
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	364.20	369.30	366.80	362.00	359.50	354.70
ZINC	31-Aug-26	360.85	365.40	363.20	359.20	357.00	353.00
ZINCMINI	30-Jun-26	365.75	369.30	367.60	364.40	362.70	359.50
ZINCMINI	31-Jul-26	364.05	369.40	366.80	361.90	359.30	354.40
Lme Zinc		3537.85	3561.90	3550.45	3543.00	3531.55	3524.10

## MCX Aluminium Seasonality



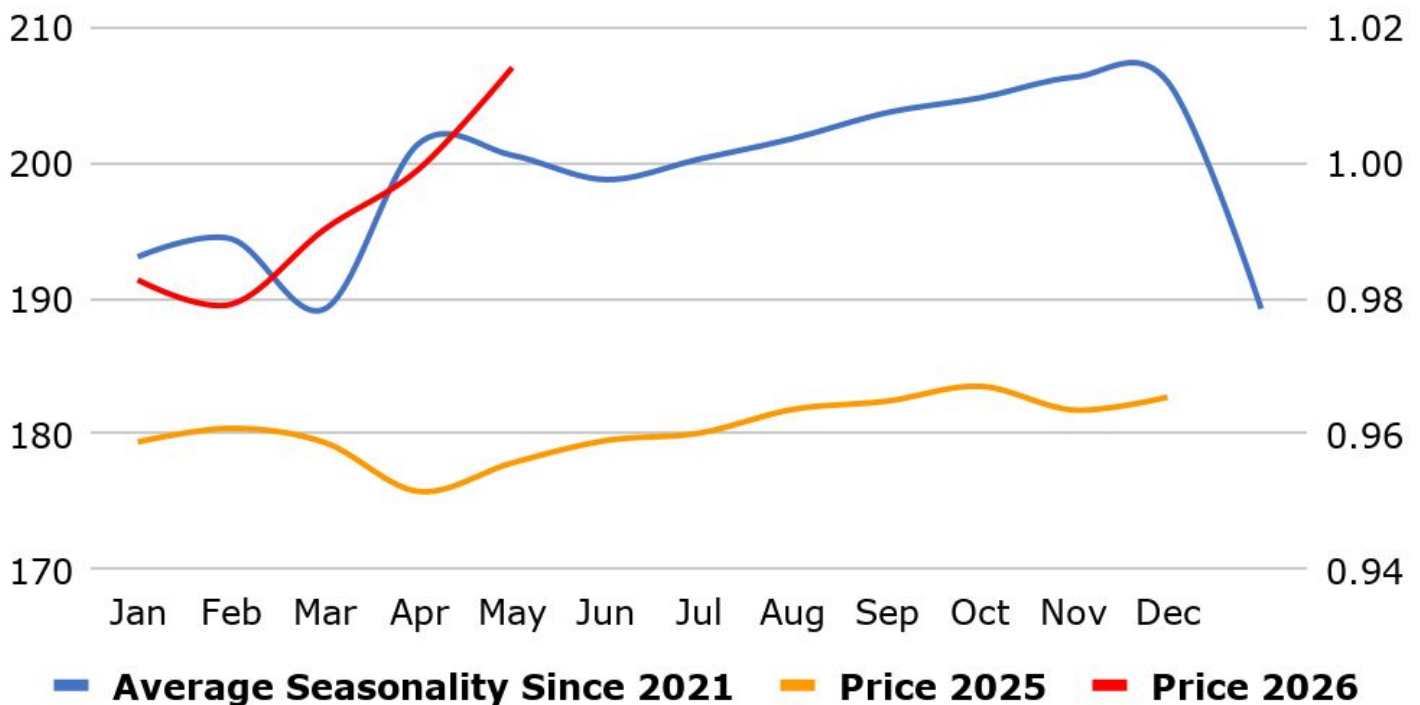
## MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jun 29	EUR	M3 Money Supply y/y
Jun 29	EUR	Private Loans y/y
Jun 30	EUR	German Import Prices m/m
Jun 30	EUR	German Retail Sales m/m
Jun 30	EUR	German Unemployment Change
Jun 30	USD	HPI m/m
Jun 30	USD	S&P/CS Composite-20 HPI y/y
Jun 30	USD	Chicago PMI
Jun 30	USD	CB Consumer Confidence
Jun 30	USD	JOLTS Job Openings
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y

Date	Curr.	Data
Jul 1	USD	ADP Non-Farm Employment
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 1	USD	Crude Oil Inventories
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Average Hourly Earnings m/m
Jul 2	USD	Non-Farm Employment Change
Jul 2	USD	Unemployment Rate
Jul 2	USD	Unemployment Claims
Jul 2	USD	Factory Orders m/m
Jul 2	USD	Natural Gas Storage

## News you can Use

China's factory activity returned to expansion in June, an official survey showed, driven by strong high-tech manufacturing exports linked to the AI boom, even as shipments of other goods remained weak alongside subdued domestic demand. The official manufacturing purchasing managers' index (PMI) rose to 50.3 in June from 50.0 in May, beating the forecast in a Reuters poll of economists and above the 50-mark separating growth from contraction, according to a survey by the National Bureau of Statistics (NBS). The non-manufacturing PMI, which includes services and construction, improved to 50.2 versus 50.1 in May, while the composite PMI came in at 50.6 compared with 50.5 a month earlier. Weakness in the property market, employment and consumer spending continues to dampen growth, leaving China reliant on global demand to absorb goods produced by its industrial sector. There is enormous international demand for semiconductors powering data centres and advanced electronics, playing to China's manufacturing strengths. In the latest sign that the \$20 trillion economy is not firing on all cylinders, China's central bank instructed some commercial banks to increase their lending this month.

Japan's industrial production rose 0.5% month-over-month in May 2026, matching April's pace but falling short of market estimates of a 1.1% increase, preliminary data showed, as Middle East tensions continued to pose risks to supply chains and energy costs. Still, it marked the second straight month of expansion. Output grew for transport equipment, excluding motor vehicles (4.6% vs -1.8% in April), inorganic and organic chemicals (3.7% vs -1.8%), and petroleum and coal products (9.1% vs -3.4%). On an annual basis, industrial output declined 1.7%, reversing a 2.0% rise in April and marking the first drop in six months. Japan's unemployment rate stood at 2.5% in May 2026, unchanged from the previous month and in line with market expectations. The rate remained at its lowest level since July 2025, as the number of unemployed fell by 50 thousand to a 10-month low of 1.74 million, while employment rose by 610 thousand to a record high of 68.82 million. The labor force also increased by 20 thousand to an all-time high of 70.57 million.

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