

KEDIA ADVISORY



DAILY BASE METALS REPORT

4 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	1380.70	1387.20	1366.00	1367.90	-0.83
ZINC	30-Jun-26	373.90	376.65	372.55	373.30	-0.08
ALUMINIUM	30-Jun-26	394.90	397.10	391.45	393.00	-0.44
LEAD	30-Jun-26	207.65	207.90	206.95	207.30	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.83	-1.77	Long Liquidation
ZINC	30-Jun-26	-0.08	0.14	Fresh Selling
ALUMINIUM	30-Jun-26	-0.44	-6.79	Long Liquidation
LEAD	30-Jun-26	0.00	1.92	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13801.00	13810.30	13721.68	13787.00	-0.04
Lme Zinc	3596.25	3603.75	3575.35	3584.85	-0.22
Lme Aluminium	3732.40	3751.25	3686.90	3700.05	-1.65
Lme Lead	2024.40	2025.05	2019.50	2020.35	-0.19
Lme Nickel	18802.50	18815.25	18660.75	18732.75	-0.43

Ratio Update

Ratio	Price
Gold / Silver Ratio	60.28
Gold / Crudeoil Ratio	17.16
Gold / Copper Ratio	115.88
Silver / Crudeoil Ratio	28.46
Silver / Copper Ratio	192.23

Ratio	Price
Crudeoil / Natural Gas Ratio	29.82
Crudeoil / Copper Ratio	6.75
Copper / Zinc Ratio	3.66
Copper / Lead Ratio	6.60
Copper / Aluminium Ratio	3.48

Technical Snapshot



BUY ALUMINIUM JUN @ 392 SL 389 TGT 395-398. MCX

Observations

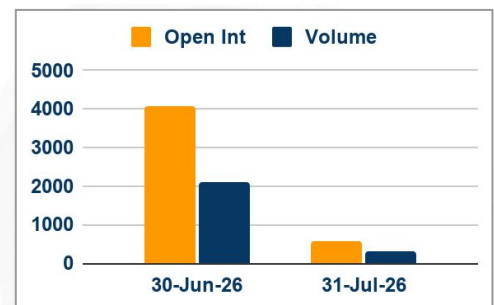
Aluminium trading range for the day is 388.2-399.6.

Aluminium dropped on profit booking after prices gained as the market continued to grapple with supply disruptions.

LME inventories dwindled to 335,450 tons, the lowest in almost four years.

EGA's flagship smelter is expected to take up to a year to return to full capacity, while operations at Bahrain's ALBA remain partially suspended.

OI & Volume



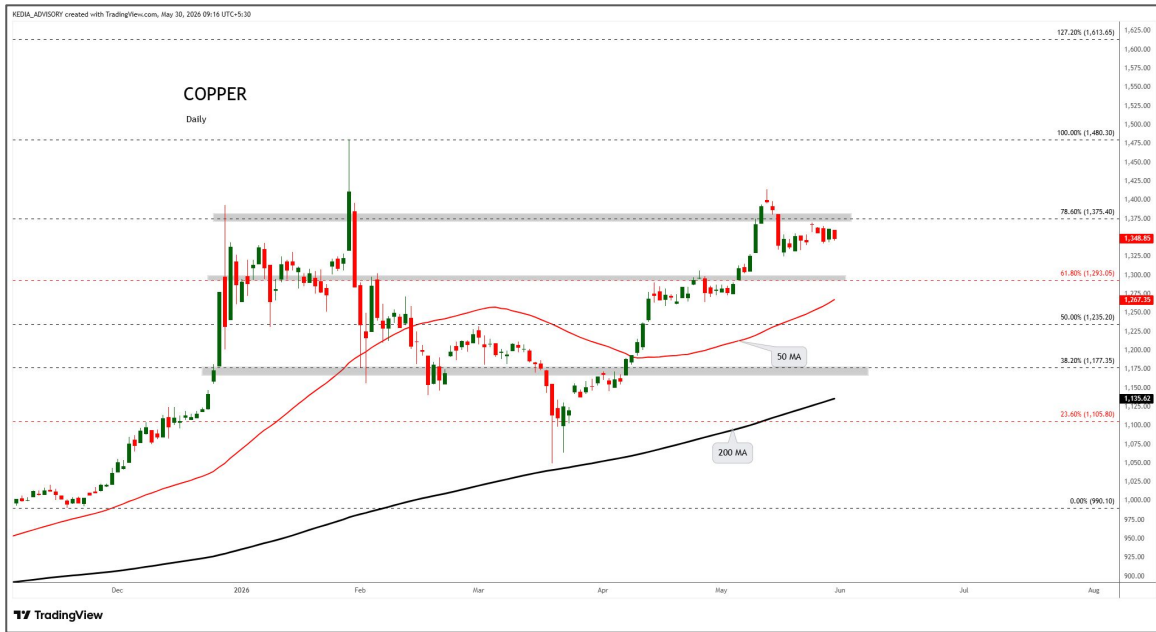
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.45
ALUMINI JUL-JUN	-0.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	393.00	399.60	396.40	393.90	390.70	388.20
ALUMINIUM	31-Jul-26	392.55	399.00	395.80	393.70	390.50	388.40
ALUMINI	30-Jun-26	392.95	399.40	396.20	393.90	390.70	388.40
ALUMINI	31-Jul-26	392.70	398.70	395.70	393.60	390.60	388.50
Lme Aluminium		3700.05	3777.35	3739.10	3713.00	3674.75	3648.65

Technical Snapshot



BUY COPPER JUN @ 1360 SL 1350 TGT 1370-1380. MCX

Observations

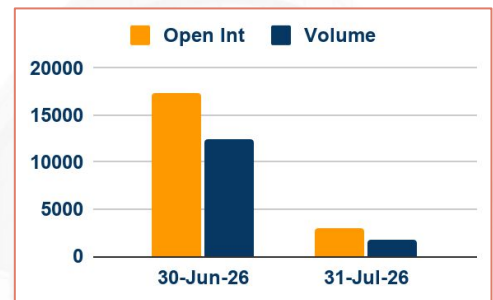
Copper trading range for the day is 1352.5-1394.9.

Copper slipped as investors locked in profit, while uncertainty around U.S. tariff on the metal limited losses.

However, signs of tighter nearby supply on the LME supported sentiment

Uncertainty over U.S. copper tariffs as a June 30 deadline approaches.

OI & Volume



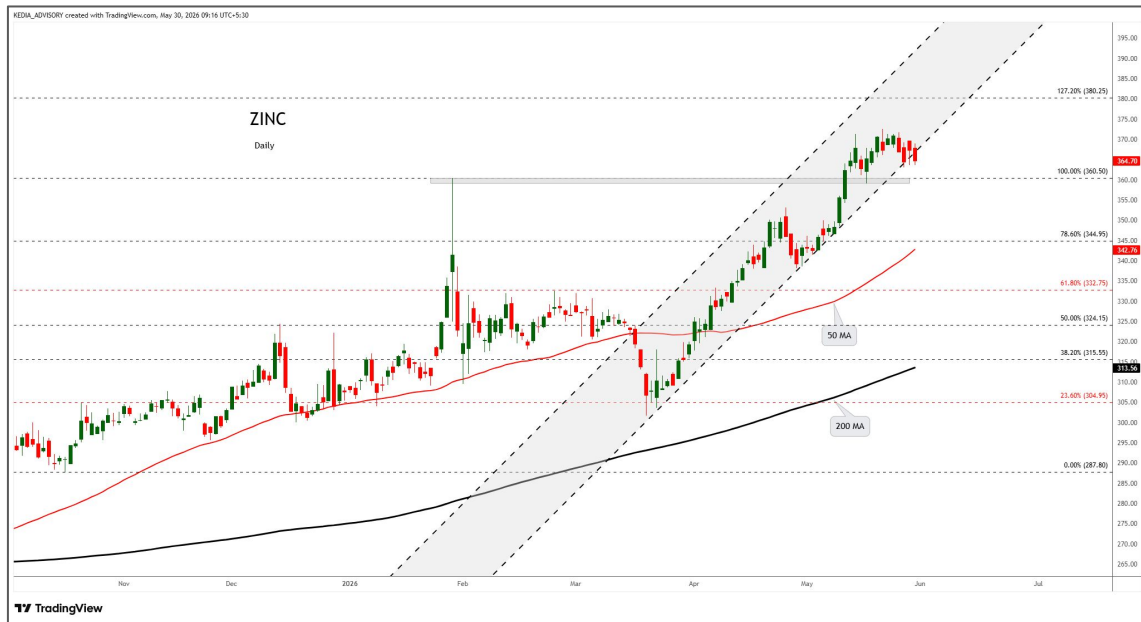
Spread

Commodity	Spread
COPPER JUL-JUN	17.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1367.90	1394.90	1381.40	1373.70	1360.20	1352.50
COPPER	31-Jul-26	1384.95	1412.20	1398.60	1390.80	1377.20	1369.40
Lme Copper		13787.00	13861.62	13824.32	13773.00	13735.70	13684.38

Technical Snapshot



BUY ZINC JUN @ 372 SL 369 TGT 375-378. MCX

Observations

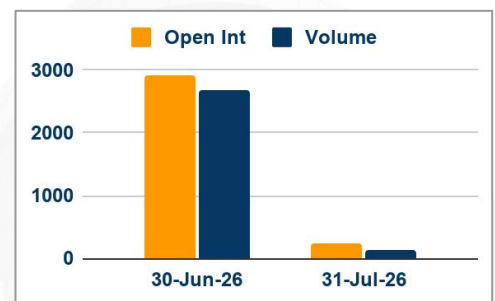
Zinc trading range for the day is 370.1-378.3.

Zinc dropped as stronger-than-expected U.S. job openings reading weighed on metals.

Pressure seen on prices as the dollar index strengthened further to 99.4, reaching the highest level in about two months.

However downside seen limited supported by tightening supply conditions following recent disruptions.

OI & Volume



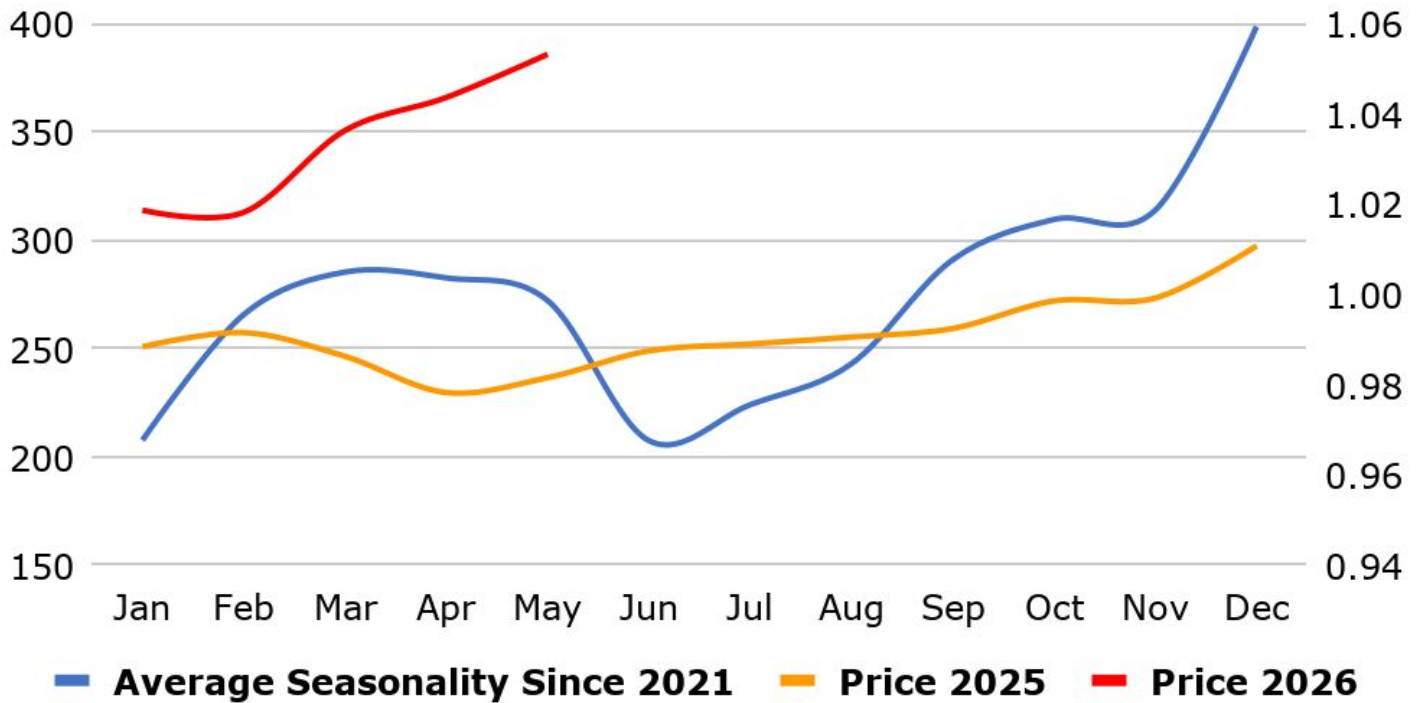
Spread

Commodity	Spread
ZINC JUL-JUN	-2.60
ZINCMINI JUL-JUN	-2.40

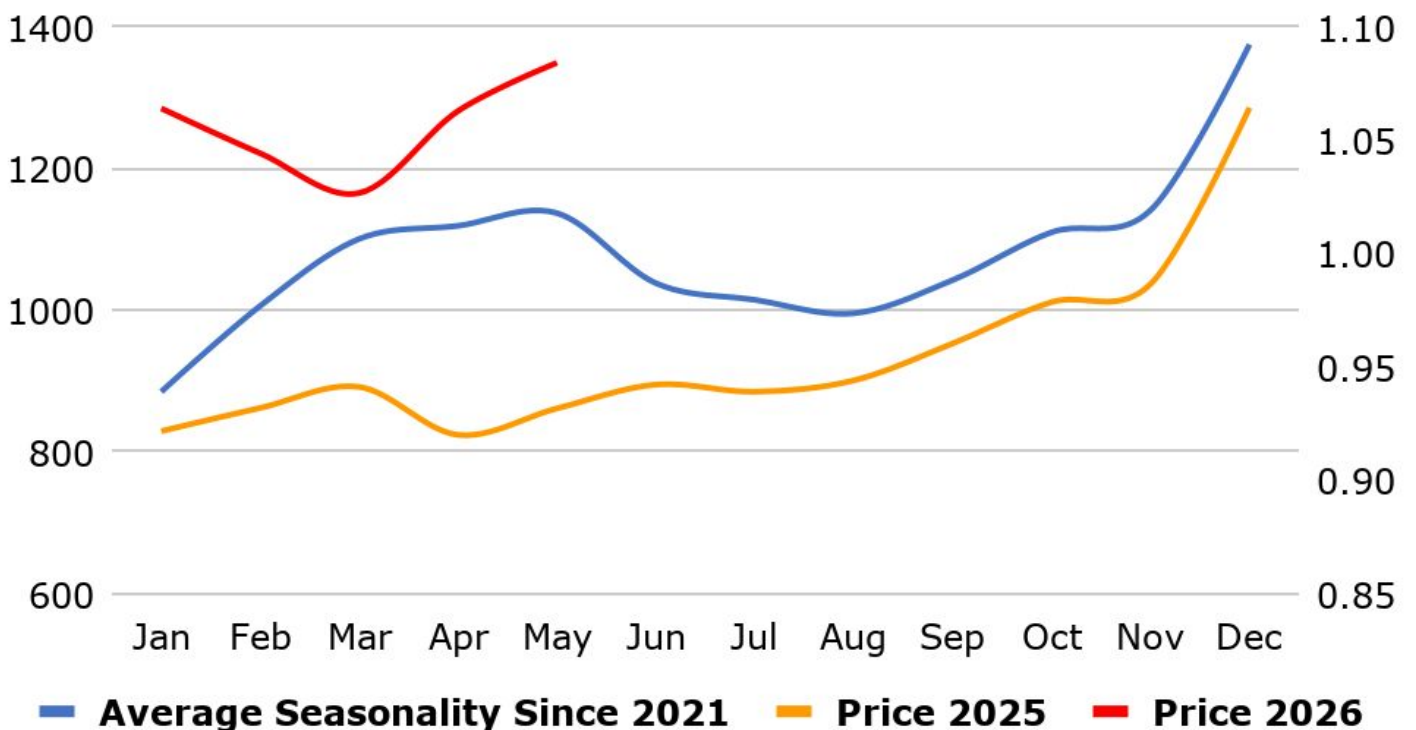
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	373.30	378.30	375.90	374.20	371.80	370.10
ZINC	31-Jul-26	370.70	375.70	373.20	371.70	369.20	367.70
ZINCMINI	30-Jun-26	373.25	378.00	375.60	374.10	371.70	370.20
ZINCMINI	31-Jul-26	370.85	375.50	373.20	371.70	369.40	367.90
Lme Zinc		3584.85	3616.40	3600.65	3588.00	3572.25	3559.60

MCX Aluminium Seasonality



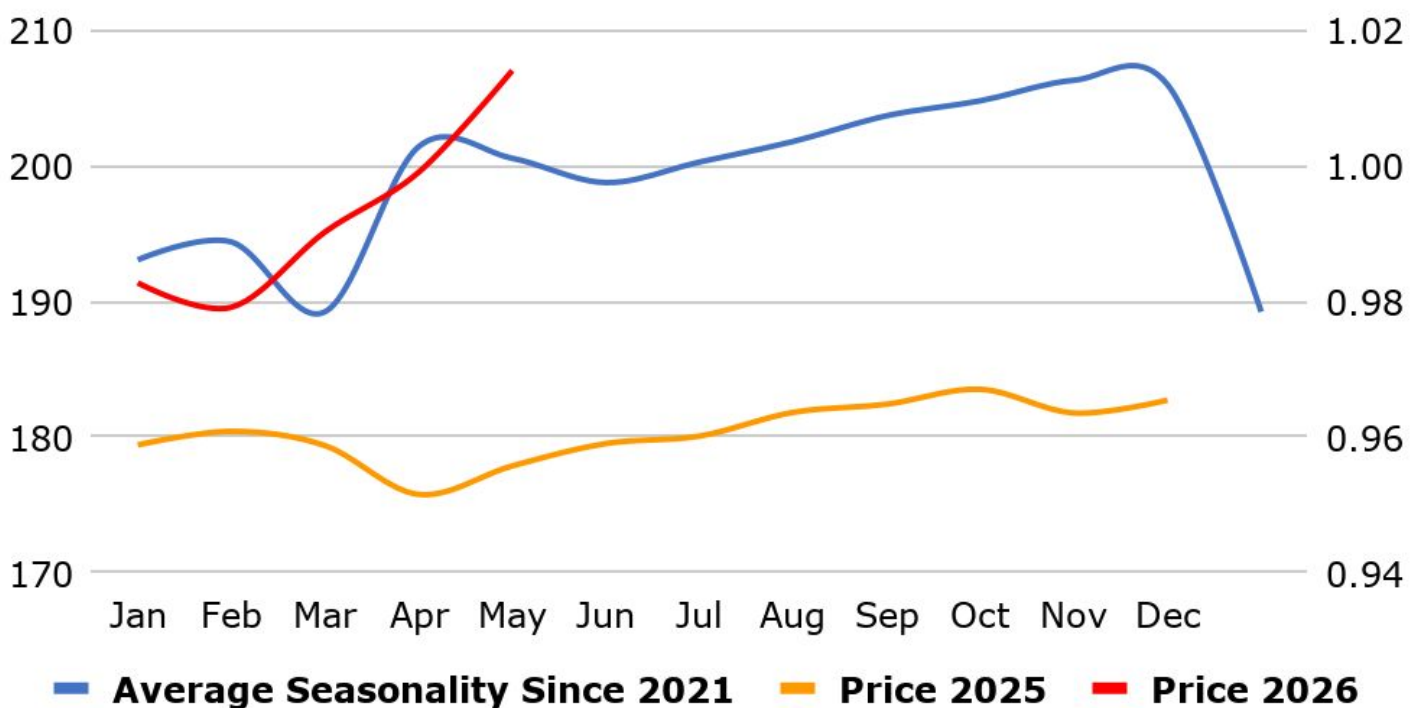
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 1	EUR	German Final Manufacturing PMI
Jun 1	EUR	Final Manufacturing PMI
Jun 1	EUR	M3 Money Supply y/y
Jun 1	EUR	Private Loans y/y
Jun 1	EUR	Unemployment Rate
Jun 1	USD	Final Manufacturing PMI
Jun 1	USD	ISM Manufacturing PMI
Jun 1	USD	ISM Manufacturing Prices
Jun 1	USD	Construction Spending m/m
Jun 2	EUR	Core CPI Flash Estimate y/y
Jun 2	EUR	CPI Flash Estimate y/y
Jun 2	USD	JOLTS Job Openings
Jun 3	EUR	German Final Services PMI

Date	Curr.	Data
Jun 3	USD	ADP Non-Farm Employment
Jun 3	USD	Final Services PMI
Jun 3	USD	ISM Services PMI
Jun 3	USD	Factory Orders m/m
Jun 3	USD	Crude Oil Inventories
Jun 4	EUR	Retail Sales m/m
Jun 4	USD	Unemployment Claims
Jun 4	USD	Revised Nonfarm Productivity q/q
Jun 4	USD	Revised Unit Labor Costs q/q
Jun 4	USD	Natural Gas Storage
Jun 5	EUR	Final Employment Change q/q
Jun 5	EUR	Revised GDP q/q
Jun 5	USD	Average Hourly Earnings m/m

News you can Use

The RatingDog China General Services PMI increased to 54.4 in May 2026 from 52.6 in April, surpassing market forecasts of 52.3. It marked the strongest growth in the services sector since February, as new orders rose at the fastest pace in three months, while export orders increased following slight declines in the previous two months. Employment increased for the first time in four months, with the pace of job creation exceeding that recorded in January. On the price front, input price inflation accelerated to its highest level since October 2024, driven by higher wages and other labor costs. The RatingDog China General Composite PMI rose to 54.0 in May 2026 from 53.1 in the prior month, reaching its highest level since February and signaling a further strengthening in private-sector business activity. The latest reading pointed to the second-fastest pace of expansion in the past two years, amid a stronger services sector and solid growth in manufacturing output. New business increased at the quickest pace in three months, reflecting improving demand conditions across the economy.

Japan's S&P Global Services PMI was at 50.0 in May 2026, aligning with the preliminary estimate and marking its lowest level since March 2025. The reading ended a 13-month run of expansion, pointing to stagnation in the services sector. Growth in new orders slowed to its weakest pace since the current cycle began near two years ago. Export orders fell at the fastest rate in more than four years, underscoring softer overseas appetite. Employment growth eased to a nine-month low, while backlogs of work rose modestly. Cost pressures mounted, with input prices increasing the most in 43 months, driven by higher fuel, energy, and raw material costs amid supplier hikes linked to Middle East tensions. Japan's S&P Global Composite PMI stood at 51.1 in May 2026, matching flash data and marking the 14th straight month of expansion in private sector activity. However, the latest reading eased from 52.2 in April and pointed to the weakest growth since December, as overall activity was supported solely by stronger manufacturing output while the services sector stagnated.

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