

KEDIA ADVISORY



# DAILY BASE METALS REPORT

1 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	1360.05	1360.05	1346.00	1348.75	-0.86
ZINC	30-Jun-26	367.90	368.95	363.60	365.05	-0.68
ALUMINIUM	30-Jun-26	387.05	387.20	383.75	385.95	-0.40
LEAD	30-Jun-26	207.30	207.55	206.85	206.95	-0.27

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.86	3.39	Fresh Selling
ZINC	30-Jun-26	-0.68	1.20	Fresh Selling
ALUMINIUM	30-Jun-26	-0.40	-3.25	Long Liquidation
LEAD	30-Jun-26	-0.27	0.55	Fresh Selling

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13661.70	13671.00	13643.20	13644.50	0.20
Lme Zinc	3549.75	3561.30	3541.65	3555.45	0.60
Lme Aluminium	3641.75	3684.00	3640.45	3675.00	0.04
Lme Lead	2022.30	2027.05	2019.35	2019.55	-0.02
Lme Nickel	18956.50	19103.00	18922.50	19082.00	0.60

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.27	Crudeoil / Natural Gas Ratio	26.21
Gold / Crudeoil Ratio	19.43	Crudeoil / Copper Ratio	6.14
Gold / Copper Ratio	119.30	Copper / Zinc Ratio	3.69
Silver / Crudeoil Ratio	32.24	Copper / Lead Ratio	6.52
Silver / Copper Ratio	197.96	Copper / Aluminium Ratio	3.49

## Technical Snapshot



**BUY ALUMINIUM JUN @ 385 SL 382 TGT 388-390. MCX**

### Observations

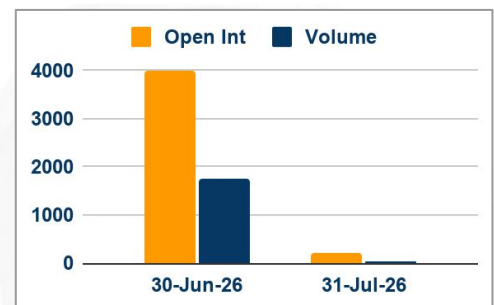
Aluminium trading range for the day is 382.1-389.1.

Aluminium dropped on profit booking after prices rose amid prolonged supply disruptions from the Middle East.

Available LME aluminium stocks have fallen to a one-year low of 254,625 tons, daily LME data showed.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.1% from last Friday.

### OI & Volume



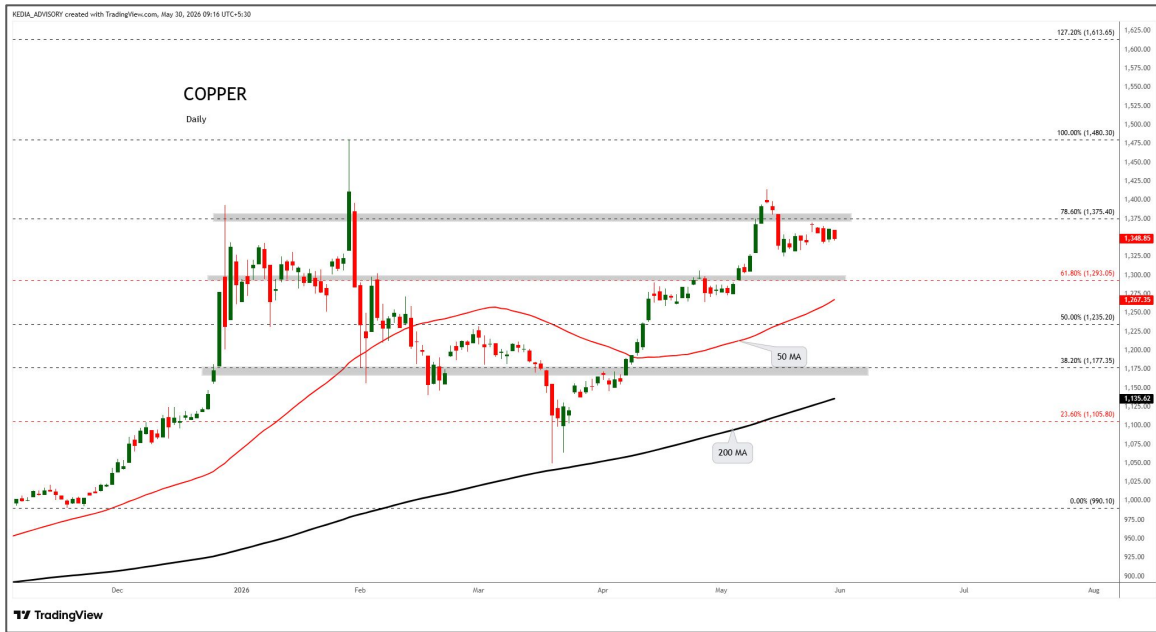
### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.30
ALUMINI JUN-MAY	-6.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	385.95	389.10	387.50	385.60	384.00	382.10
ALUMINIUM	31-Jul-26	385.65	387.40	386.60	385.40	384.60	383.40
ALUMINI	29-May-26	392.50	395.80	394.10	390.80	389.10	385.80
ALUMINI	30-Jun-26	385.80	389.20	387.60	385.80	384.20	382.40
Lme Aluminium		3675.00	3709.55	3691.55	3666.00	3648.00	3622.45

## Technical Snapshot



**BUY COPPER JUN @ 1345 SL 1335 TGT 1355-1365. MCX**

### Observations

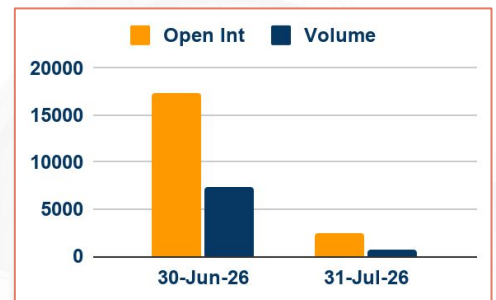
Copper trading range for the day is 1337.6-1365.6.

Copper prices dropped on MCX due to Rupee firmness above 95 levels as hopes of a U.S.-Iran peace deal pushed oil prices lower.

Copper output in Chile, plummeted by 13.8% year-on-year in April to 399.954 metric tons, statistics agency INE said.

Commerzbank expects copper prices to increase to 14,250 by mid-2027

### OI & Volume



### Spread

Commodity	Spread
COPPER JUL-JUN	17.55

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1348.75	1365.60	1357.20	1351.60	1343.20	1337.60
COPPER	31-Jul-26	1366.30	1380.70	1373.50	1368.50	1361.30	1356.30
Lme Copper		13644.50	13680.80	13662.80	13653.00	13635.00	13625.20

## Technical Snapshot



**BUY ZINC JUN @ 364 SL 361 TGT 367-370. MCX**

### Observations

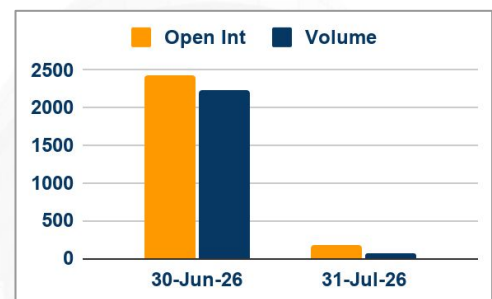
Zinc trading range for the day is 360.6-371.2.

Zinc edged lower as investors waited for more news about a potential deal to extend a ceasefire in Iran and as the dollar firmed.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.7% from last Friday, the exchange said.

Swedish miner Boliden said production at its Garpenberg zinc mine will be resumed in the second quarter.

### OI & Volume



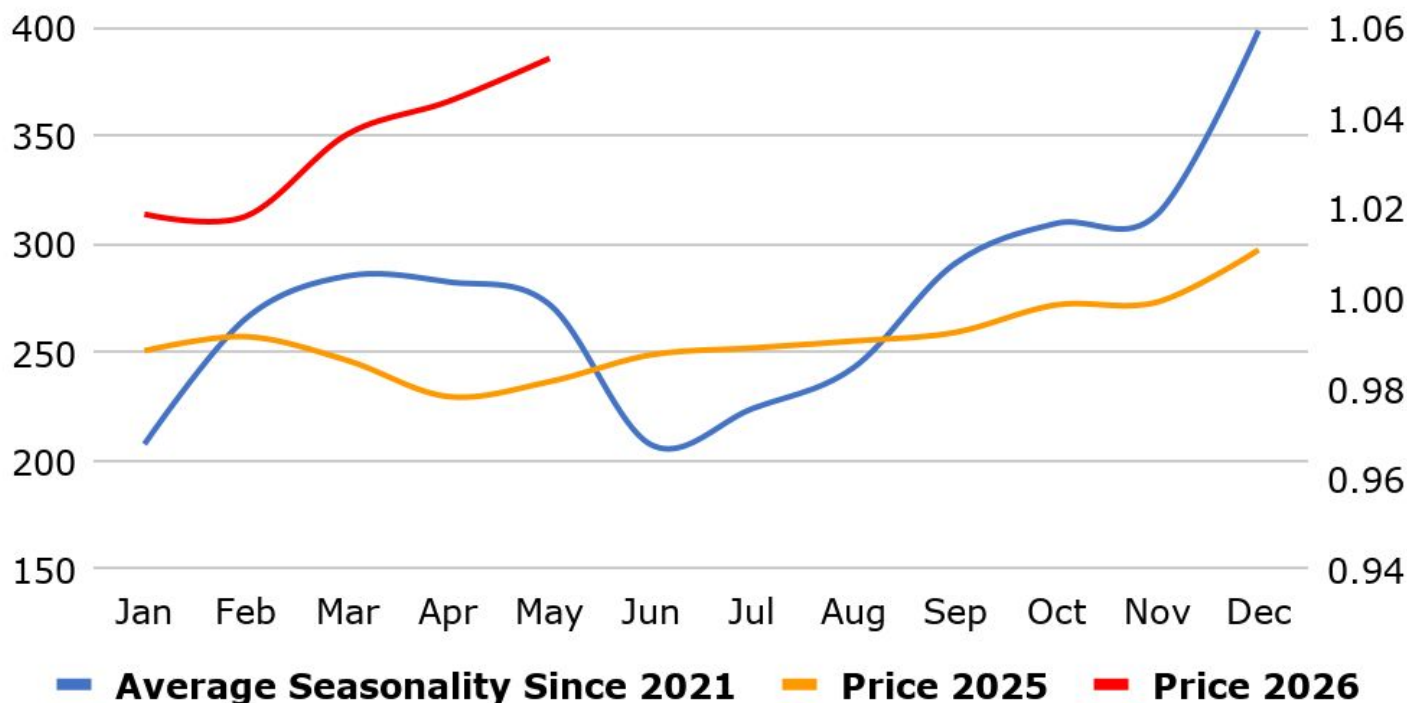
### Spread

Commodity	Spread
ZINC JUL-JUN	-2.65
ZINCMINI JUN-MAY	-4.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	365.05	371.20	368.20	365.90	362.90	360.60
ZINC	31-Jul-26	362.40	368.00	365.30	363.50	360.80	359.00
ZINCMINI	29-May-26	369.60	381.90	375.80	371.90	365.80	361.90
ZINCMINI	30-Jun-26	364.70	370.80	367.80	365.80	362.80	360.80
Lme Zinc		3555.45	3572.65	3564.35	3553.00	3544.70	3533.35

### MCX Aluminium Seasonality



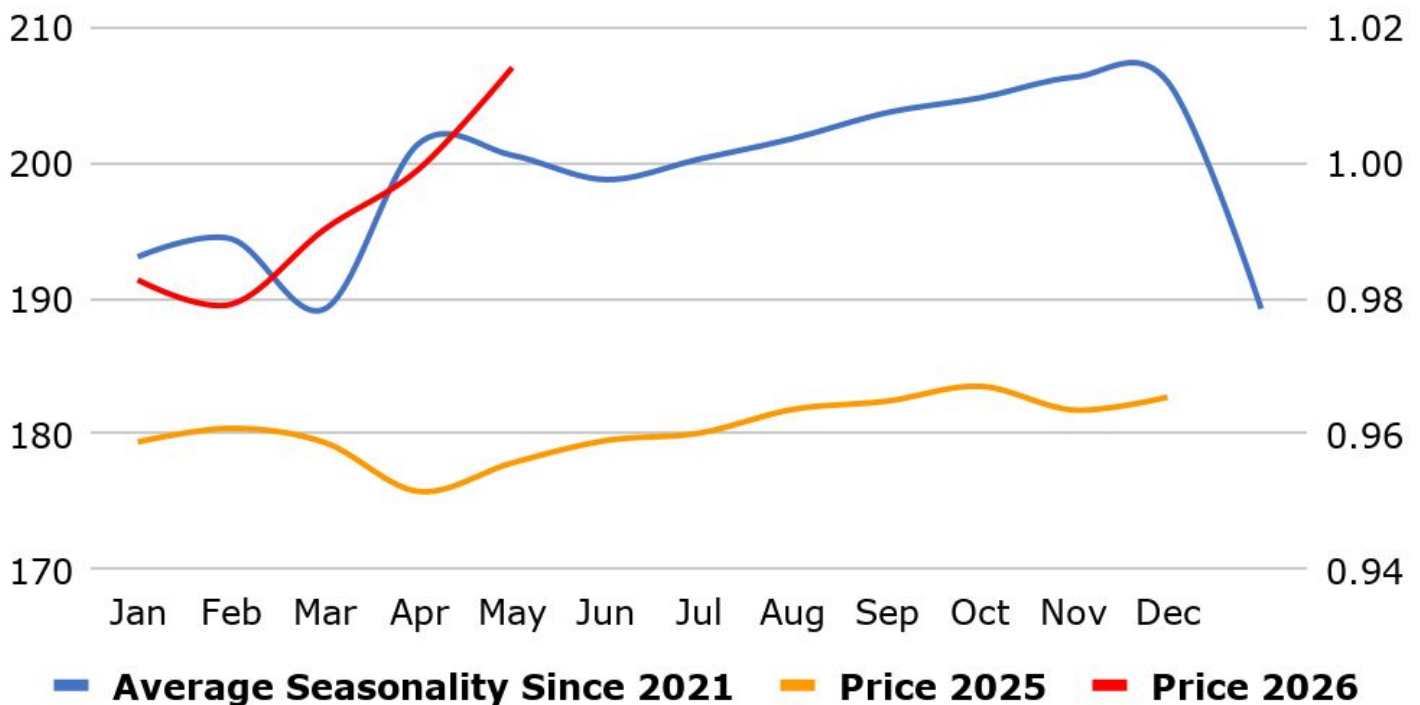
### MCX Copper Seasonality



### 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

Federal Reserve Vice Chair Philip Jefferson said it was appropriate to focus on returning inflation to the central bank's 2% target given the U.S. labour market has been "very resilient" to the current energy shock. "When I'm thinking about my policy decision meeting by meeting, I'm absolutely focused on price stability, but by mandate I also need to keep in mind what's happening in the labour market," Jefferson said. "The U.S. labour market has been very resilient to the current shock. Given that resiliency, it seems appropriate that the focus will be on returning inflation to 2%," he said. Jefferson said it was difficult to say "moment by moment" what exactly the Fed's rate policy could be given the uncertainty over the extent and duration of the war-induced energy shock. "What all segments of society are noticing is increasing energy and gasoline prices in particular. We are sensitive to how that's impacting the lives of everyday people," he said. But the challenge for the U.S. economy was that aside from the fallout from the energy shock, expanding AI investment was boosting growth, he said.

Retail sales in Japan grew 2.1% year-on-year in April 2026, following a downwardly revised 1.4% rise in the previous month and surpassing market expectations for a 1.3% gain. It was the fastest increase since April 2025, supported by government efforts, including a stimulus package aimed at boosting consumption and easing price pressures. On a monthly basis, retail trade grew 1.3%, following a downwardly revised 1.0% gain in March, and marking the fastest increase in three months. Japan's industrial production rose 0.8% mom in April 2026, reversing a 0.4% drop in the prior month and defying market forecasts for a 0.9% decline. It was the first rise since January, amid resilient overseas demand and a recovery in domestic manufacturing activity, although escalating Middle East tensions continued to pose risks to supply chains and energy costs. Japan's unemployment rate fell to 2.5% in April 2026, below both market expectations and March's 2.7% reading. The figure marked the lowest jobless rate since July 2025, as the number of unemployed decreased by 70 thousand to an eight-month low of 1.79 million.

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