KEDIA ADVISORY

DAILY BASE METALS REPORT

13 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1299.60	1303.90	1289.80	1293.60	0.06
ZINC	31-Jul-26	376.25	378.35	373.00	376.35	0.12
ALUMINIUM	31-Jul-26	343.40	346.05	336.90	338.45	-1.60
LEAD	31-Jul-26	200.40	201.15	199.80	200.65	-0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.06	-6.98	Short Covering
ZINC	31-Jul-26	0.12	5.98	Fresh Buying
ALUMINIUM	31-Jul-26	-1.60	-5.12	Long Liquidation
LEAD	31-Jul-26	-0.10	-0.74	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13469.23	13480.00	13409.70	13430.85	-0.53
Lme Zinc	3605.85	3605.85	3587.85	3590.05	-0.67
Lme Aluminium	3209.60	3210.00	3135.30	3146.35	-1.95
Lme Lead	1897.70	1897.70	1875.05	1875.30	-1.15
Lme Nickel	16649.50	16672.25	16540.25	16540.25	-1.18

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.44
Gold / Crudeoil Ratio	21.06
Gold / Copper Ratio	110.91
Silver / Crudeoil Ratio	32.68
Silver / Copper Ratio	172.13

Ratio	Price
Crudeoil / Natural Gas Ratio	24.31
Crudeoil / Copper Ratio	5.27
Copper / Zinc Ratio	3.44
Copper / Lead Ratio	6.45
Copper / Aluminium Ratio	3.82

Aluminium

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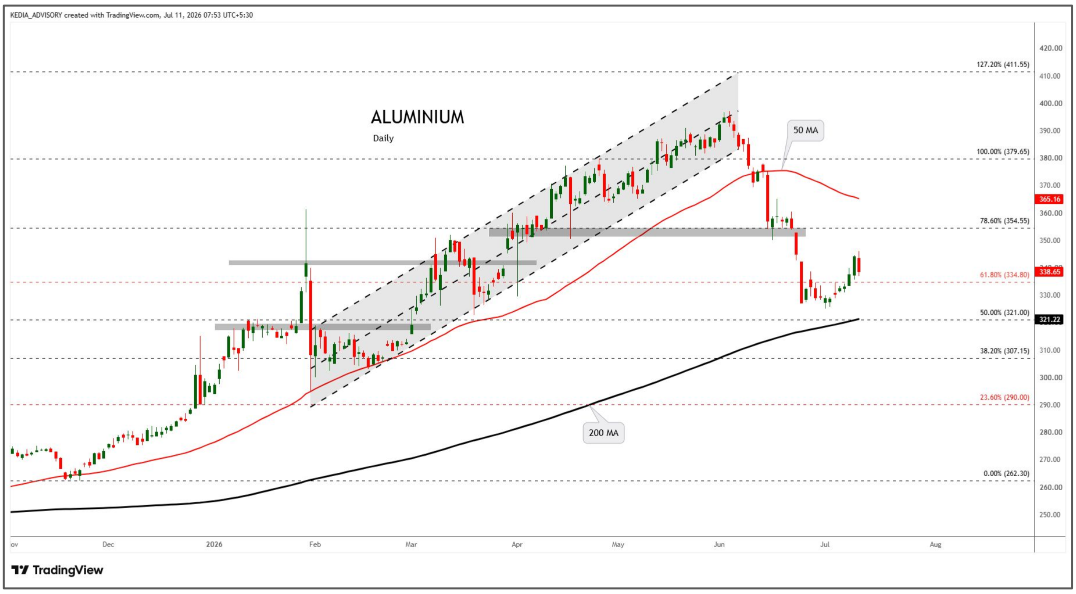
Technical Snapshot



SELL ALUMINIUM JUL @ 340 SL 343 TGT 337-335. MCX

Observations

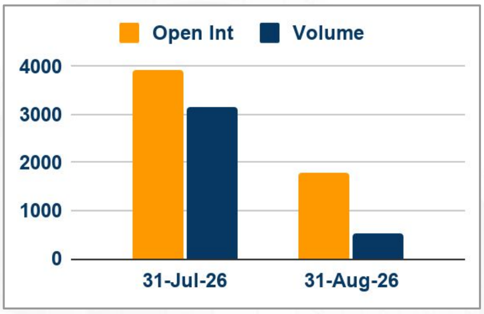
Aluminium trading range for the day is 331.4-349.6.

Aluminium prices fell as EGA said it had restarted its alumina refinery in the United Arab Emirates.

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

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.8% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	1.05
ALUMINI AUG-JUL	0.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	338.45	349.60	344.10	340.50	335.00	331.40
ALUMINIUM	31-Aug-26	339.50	351.10	345.30	341.50	335.70	331.90
ALUMINI	31-Jul-26	338.60	350.00	344.40	340.70	335.10	331.40
ALUMINI	31-Aug-26	339.40	351.60	345.60	341.80	335.80	332.00
Lme Aluminium		3146.35	3238.70	3192.70	3164.00	3118.00	3089.30

Copper

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Technical Snapshot

SELL COPPER JUL @ 1295 SL 1305 TGT 1285-1275. MCX

Observations

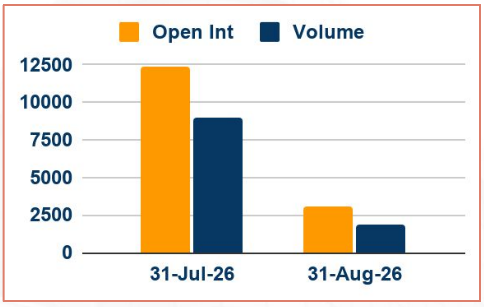
Copper trading range for the day is 1281.7-1309.9.

Copper gains supported by a weak dollar and easing fears around a rash of tit-for-tat strikes between the U.S. and Iran.

China's central bank pledges to maintain accommodative policy amid weak demand, external shocks

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 18.3% from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	15.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1293.60	1309.90	1301.80	1295.80	1287.70	1281.70
COPPER	31-Aug-26	1309.40	1324.90	1317.20	1311.60	1303.90	1298.30
Lme Copper		13430.85	13510.30	13470.30	13440.00	13400.00	13369.70

Technical Snapshot

SELL ZINC JUL @ 378 SL 381 TGT 375-372. MCX

Observations

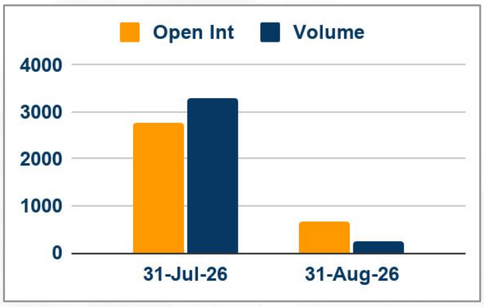
Zinc trading range for the day is 370.6-381.2.

Zinc prices gained after reports a fire broke out in a sulphuric acid production unit at a South Korean zinc smelter.

Support also seen supported by tight near-term supply conditions.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.6% from last Friday.

OI & Volume



Spread

Commodity	Spread
ZINC AUG-JUL	-3.55
ZINCMINI AUG-JUL	-3.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	376.35	381.20	378.80	375.90	373.50	370.60
ZINC	31-Aug-26	372.80	378.30	375.60	372.80	370.10	367.30
ZINCMINI	31-Jul-26	376.20	381.00	378.60	375.80	373.40	370.60
ZINCMINI	31-Aug-26	372.85	378.10	375.50	372.70	370.10	367.30
Lme Zinc		3590.05	3613.00	3602.15	3595.00	3584.15	3577.00

Seasonality

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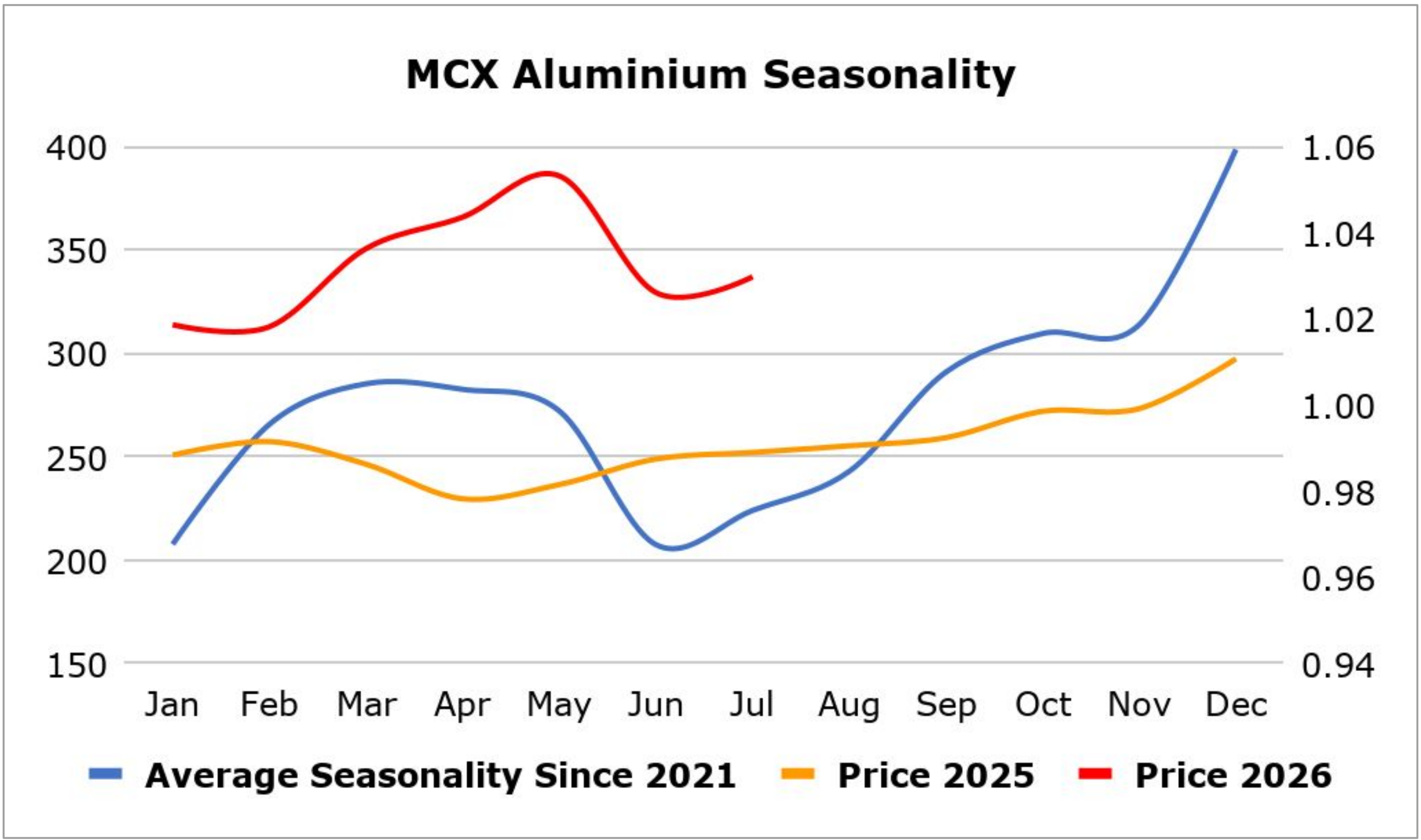
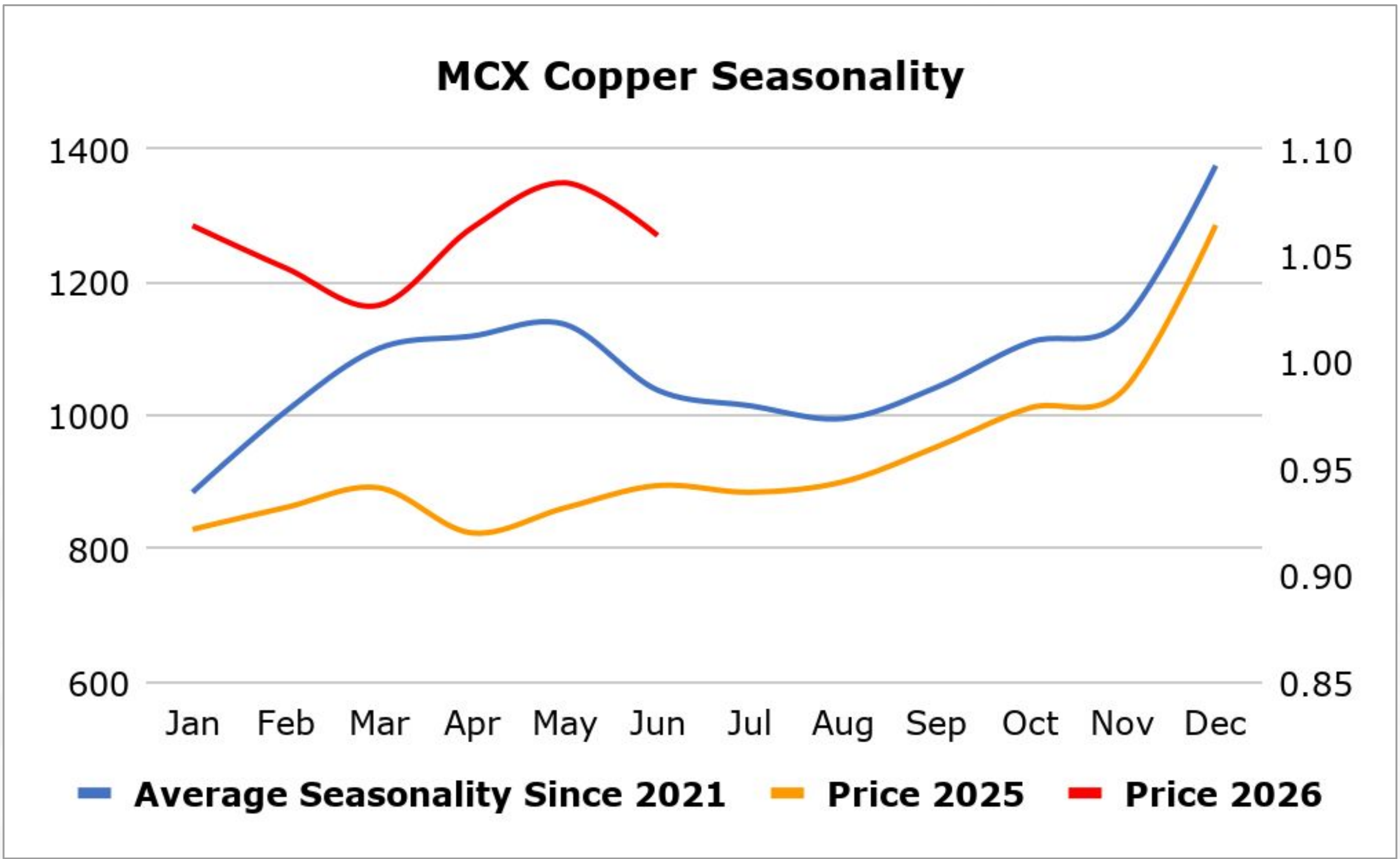
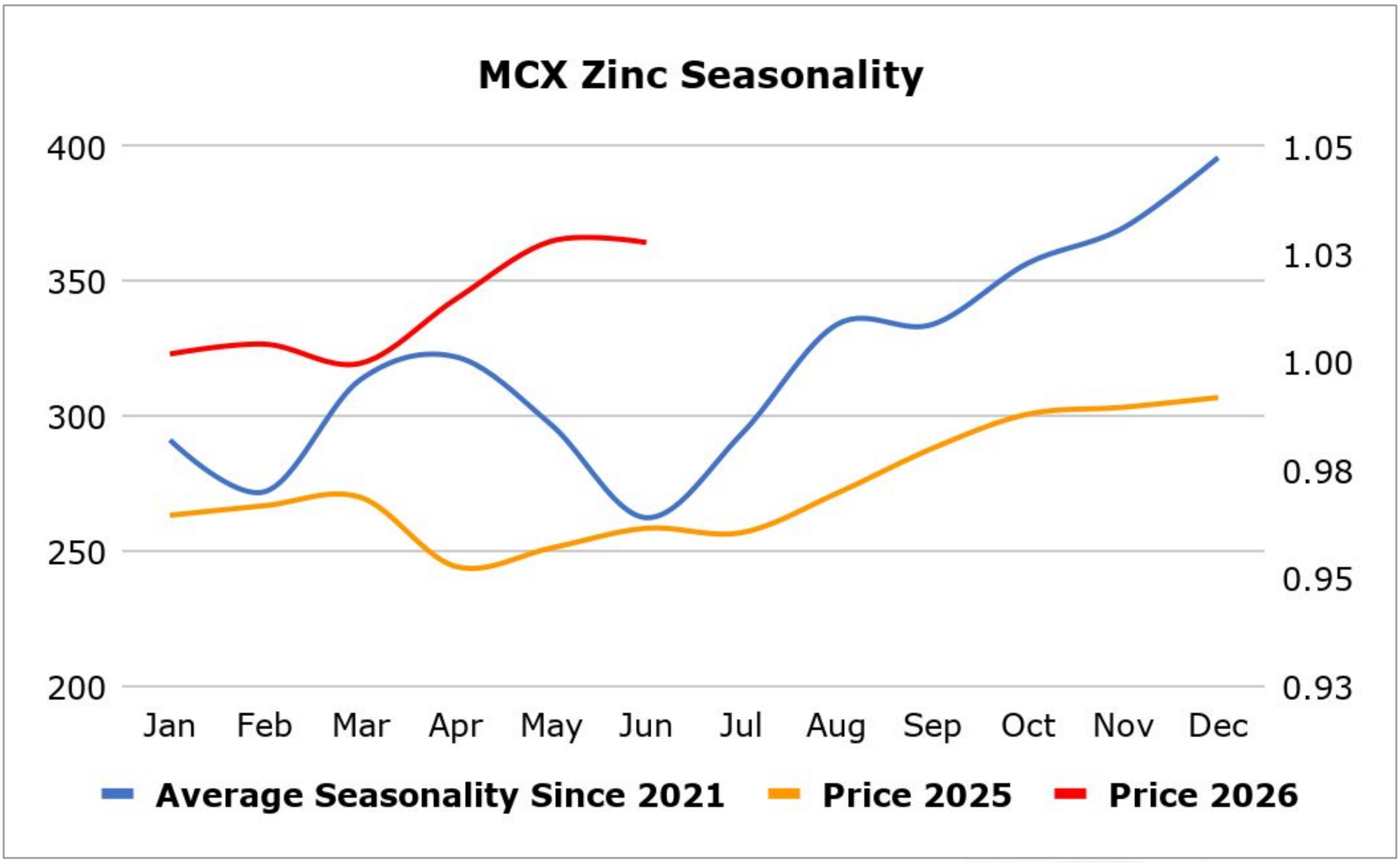
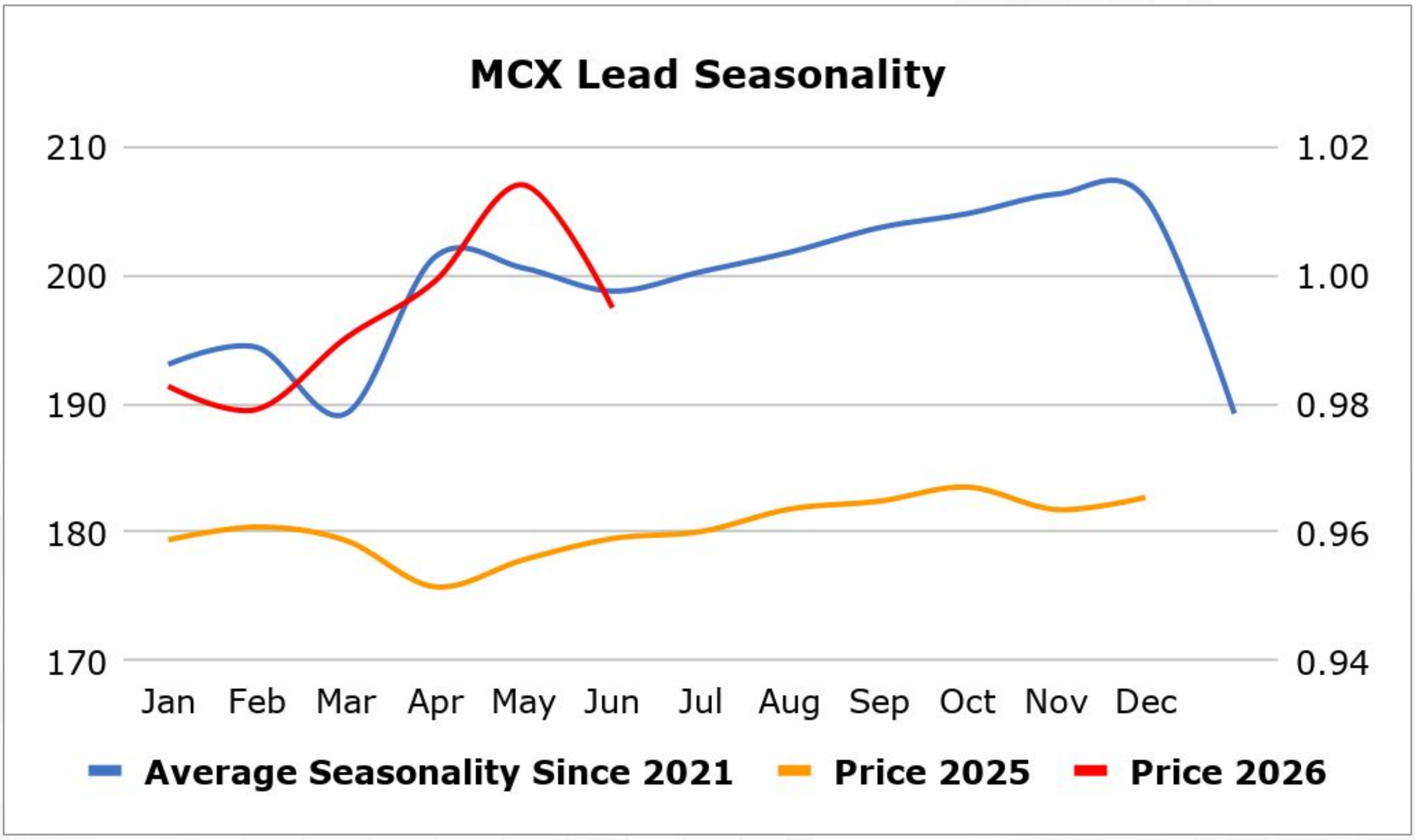





MCX Zinc Seasonality
400
350
300
250
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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

Japan's producer prices rose 7.1% year-on-year in June 2026, accelerating from an upwardly revised 6.6% increase in the previous month and exceeding market expectations of a 6.8% gain. It marked the fastest annual increase since March 2023, as persistent cost pressures were fueled by higher energy prices following supply chain disruptions linked to the war in Iran. Main upward pressure came from rising prices of transport equipment (2.1% vs 2.2% in May), drinks and foods (4.0% vs 4.3%), chemicals (14.4% vs 14.3%), petroleum & coal (22.8% vs 13.7%), electrical machinery (3.4% vs 3.0%), production machinery (2.1% vs 3.4%), metal products (1.0% vs 1.9%), electronic components (2.7% vs 2.7%), and information and communications (14.5% vs 13.7%), and textile (1.3% vs 1.3%). Meanwhile, the cost of iron & steel fell more slowly (-0.4% vs -0.9%). On a monthly basis, producer prices grew 0.4%, easing from an upwardly revised 1.1% gain in May and marking the slowest monthly growth in four months.

The Eurozone Services PMI Business Activity Index rose to 49.4 in June of 2026 from 47.7 in the previous month, revised higher from the preliminary estimate of 48.9 and well above the earlier market expectations of 48.5. It was the softest downturn in the bloc's services sector activity since the outbreak of war in the Middle East triggered an energy shock for European importers. New business volumes fell at a slightly faster pace than the previous month. Consequently, companies cleared backlogs of work at an accelerated take for output. Despite the pullback in demand from clients, firms recorded a fresh increase in their headcounts after the brief pullback in the second quarter. Germany's Services PMI was revised sharply higher to 48.6 in June 2026, up from the preliminary estimate of 46.8 and above May's final reading of 48.1. However, the latest figure still signaled a third consecutive month of contraction in service activity, as weak demand continued to weigh on the sector. New orders declined for a fourth straight month, with the drop more pronounced than in May.

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