

KEDIA ADVISORY



DAILY BASE METALS REPORT

18 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	1338.95	1343.25	1334.00	1338.15	0.04
ZINC	30-Jun-26	366.20	371.45	365.90	370.10	1.06
ALUMINIUM	30-Jun-26	358.50	365.00	356.10	358.65	0.34
LEAD	30-Jun-26	204.35	205.15	204.35	205.10	0.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.04	-2.89	Short Covering
ZINC	30-Jun-26	1.06	-5.01	Short Covering
ALUMINIUM	30-Jun-26	0.34	3.61	Fresh Buying
LEAD	30-Jun-26	0.20	-0.45	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13711.23	13747.20	13683.40	13742.28	-0.65
Lme Zinc	3581.80	3582.65	3563.65	3579.40	-0.66
Lme Aluminium	3412.80	3433.65	3405.70	3422.35	0.84
Lme Lead	1980.50	1981.00	1971.20	1973.25	-0.50
Lme Nickel	17990.00	17990.00	17914.25	17949.25	-0.57

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.11	Crudeoil / Natural Gas Ratio	24.26
Gold / Crudeoil Ratio	21.34	Crudeoil / Copper Ratio	5.39
Gold / Copper Ratio	114.99	Copper / Zinc Ratio	3.62
Silver / Crudeoil Ratio	34.92	Copper / Lead Ratio	6.52
Silver / Copper Ratio	188.18	Copper / Aluminium Ratio	3.73

Technical Snapshot



BUY ALUMINIUM JUN @ 357 SL 354 TGT 360-363. MCX

Observations

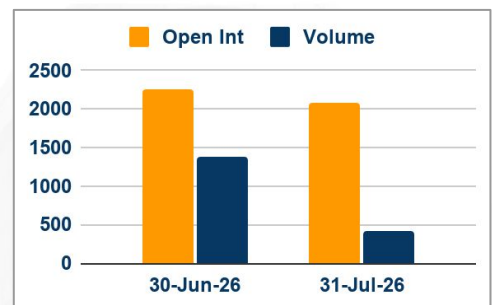
Aluminium trading range for the day is 351-368.8.

Aluminium gains as stocks in LME warehouses are at 316,525 tons, the lowest since September 2022.

The Middle East conflict forced several smelters in the Gulf region, to cut production and disrupted shipping.

J.P. Morgan said it still expects aluminum prices to ultimately rise toward \$4,000 and now sees prices averaging \$3,750 in the second half.

OI & Volume



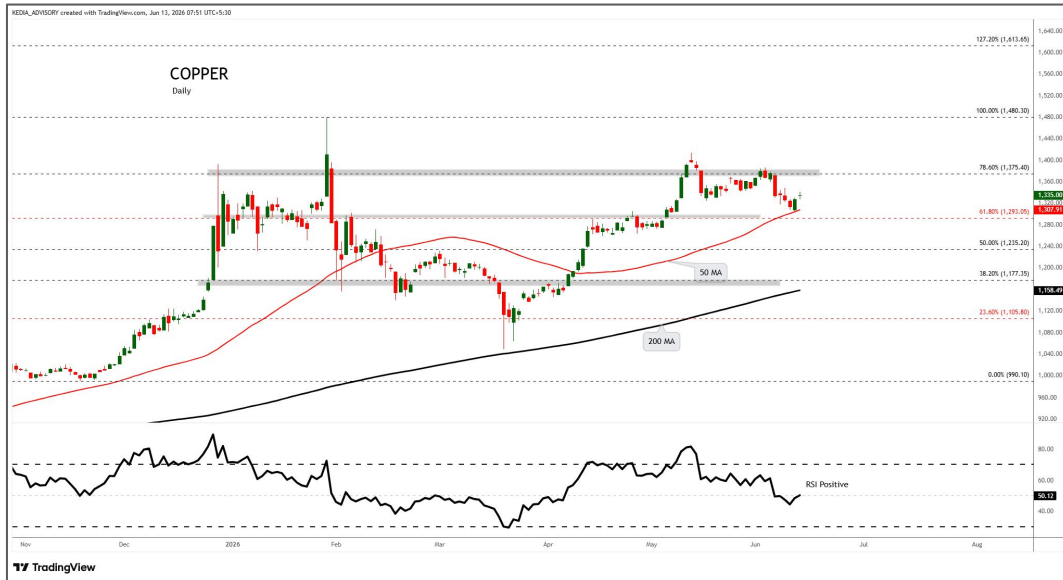
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-1.50
ALUMINI JUL-JUN	-1.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	358.65	368.80	363.70	359.90	354.80	351.00
ALUMINIUM	31-Jul-26	357.15	374.50	365.80	358.90	350.20	343.30
ALUMINI	30-Jun-26	358.80	363.20	361.10	359.20	357.10	355.20
ALUMINI	31-Jul-26	357.65	362.40	360.10	356.50	354.20	350.60
Lme Aluminium		3422.35	3448.95	3436.30	3421.00	3408.35	3393.05

Technical Snapshot



BUY COPPER JUN @ 1335 SL 1325 TGT 1345-1355. MCX

Observations

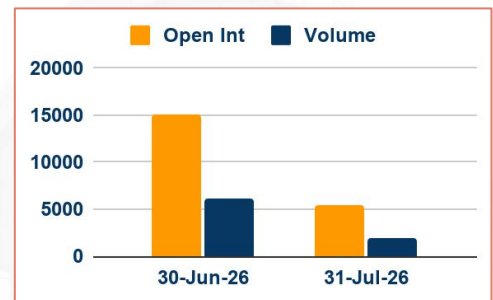
Copper trading range for the day is 1329.3-1347.7.

Copper edged higher supported by the U.S.-Iran peace deal, while expectations of a hawkish shift from the Federal Reserve capped gains.

U.S. consumer sentiment improved in early June as gasoline prices eased from recent highs, but inflation expectations remained elevated.

Jefferies expects copper prices to stay elevated for longer than previously anticipated, citing an average annual supply deficit of 491,000 tons through 2030.

OI & Volume



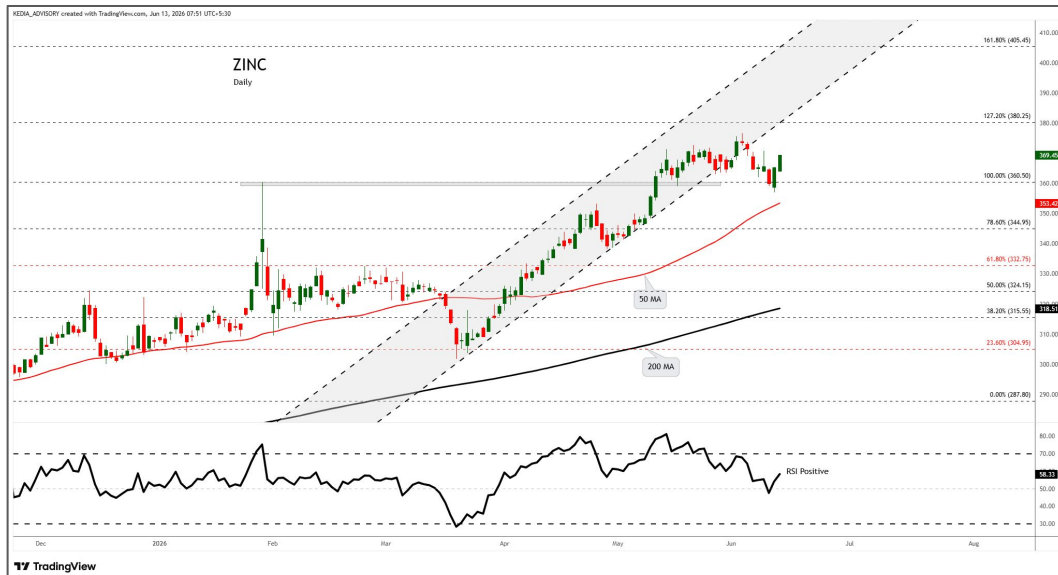
Spread

Commodity	Spread
COPPER JUL-JUN	18.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1338.15	1347.70	1343.00	1338.50	1333.80	1329.30
COPPER	31-Jul-26	1356.30	1365.60	1361.00	1356.80	1352.20	1348.00
Lme Copper		13742.28	13787.80	13764.60	13724.00	13700.80	13660.20

Technical Snapshot



BUY ZINC JUN @ 368 SL 365 TGT 371-374. MCX

Observations

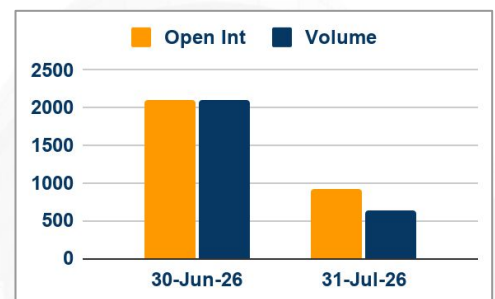
Zinc trading range for the day is 363.7-374.7.

Zinc gains on optimism over the peace deal, its gains capped by expectations that the U.S. Federal Reserve.

Prices also seen supported by tightening supply conditions following recent disruptions.

However, upside seen limited amid signs of weak demand in China amid falling retail sales data and fixed-asset investment fell 4.1%.

OI & Volume



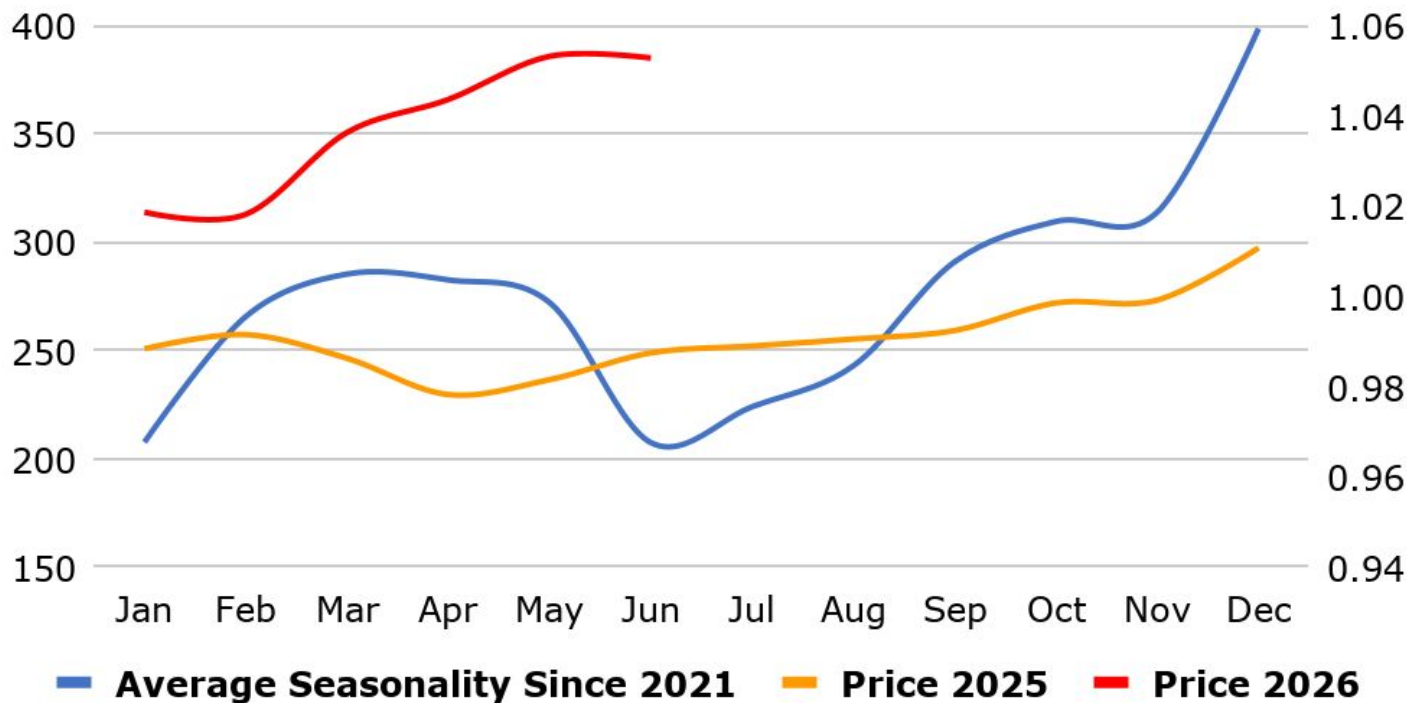
Spread

Commodity	Spread
ZINC JUL-JUN	-2.85
ZINCMINI JUL-JUN	-3.05

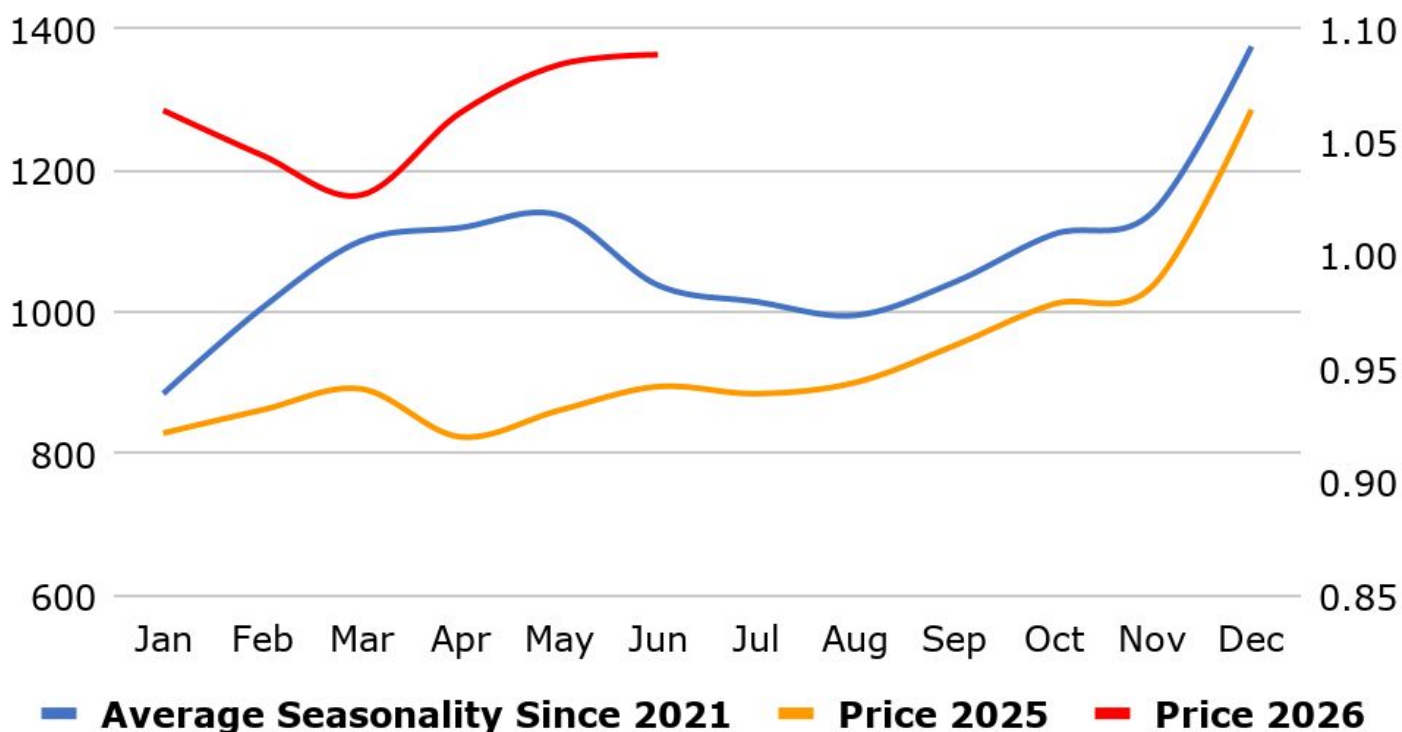
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	370.10	374.70	372.50	369.20	367.00	363.70
ZINC	31-Jul-26	367.25	371.80	369.50	365.90	363.60	360.00
ZINCMINI	30-Jun-26	370.15	375.10	372.70	369.00	366.60	362.90
ZINCMINI	31-Jul-26	367.10	374.40	370.70	364.40	360.70	354.40
Lme Zinc		3579.40	3594.00	3586.35	3575.00	3567.35	3556.00

MCX Aluminium Seasonality



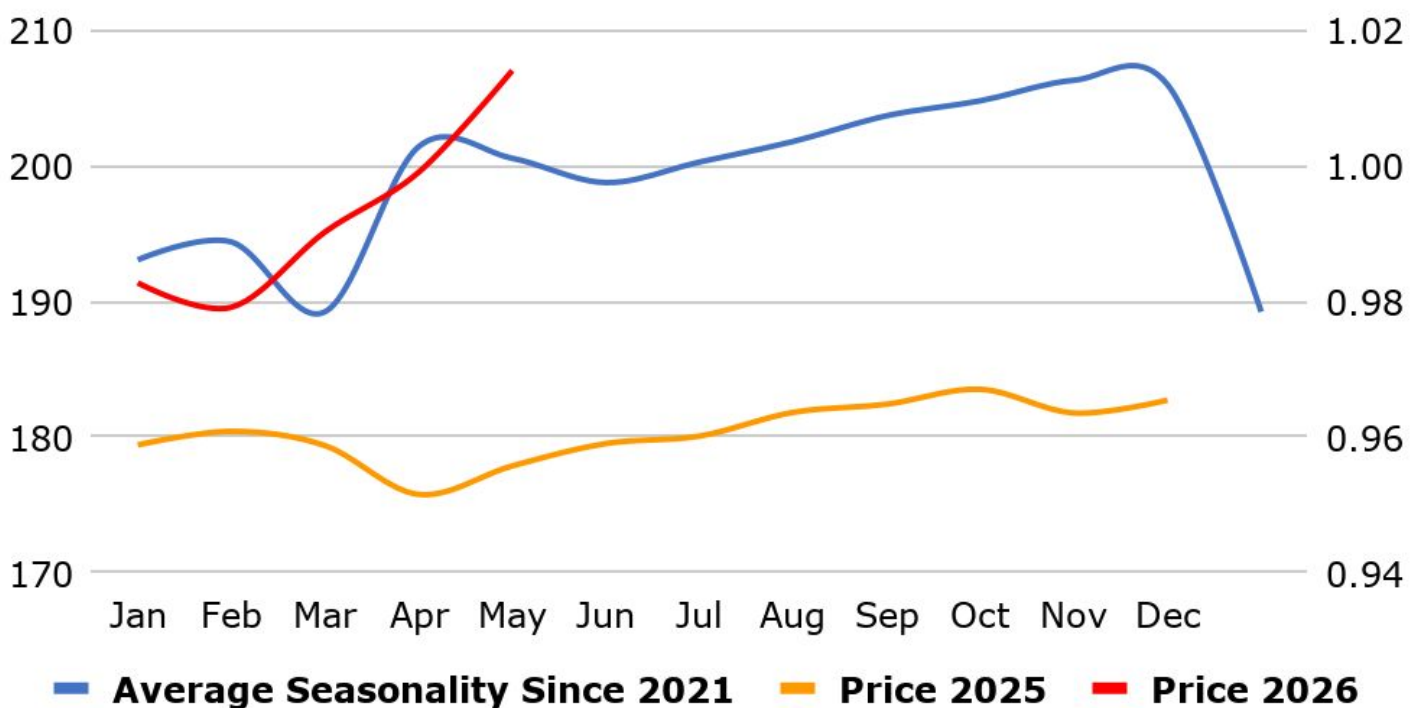
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 15	EUR	Italian Trade Balance
Jun 15	EUR	Industrial Production m/m
Jun 15	EUR	Trade Balance
Jun 15	USD	Empire State Manufacturing Index
Jun 15	USD	Capacity Utilization Rate
Jun 15	USD	Industrial Production m/m
Jun 15	USD	NAHB Housing Market Index
Jun 16	EUR	ZEW Economic Sentiment
Jun 16	EUR	German ZEW Economic Sentiment
Jun 16	USD	ADP Weekly Employment
Jun 16	USD	Building Permits
Jun 16	USD	Housing Starts
Jun 16	USD	Import Prices m/m

Date	Curr.	Data
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	Pending Home Sales m/m
Jun 17	USD	Crude Oil Inventories
Jun 17	USD	Federal Funds Rate
Jun 18	EUR	Current Account
Jun 18	EUR	Italian Qtly Unemployment Rate
Jun 18	EUR	German Buba Monthly Report
Jun 18	USD	Philly Fed Manufacturing Index
Jun 18	USD	Unemployment Claims
Jun 18	USD	CB Leading Index m/m
Jun 18	USD	Natural Gas Storage

News you can Use

Japan's core machinery orders, which exclude volatile sectors such as ships and electric power, rose by 8.7% month-on-month to JPY 1,098.5 billion in April 2026, far exceeded market expectations for a 0.9% gain and marked a sharp rebound from the 9.4% decline recorded in March. The recovery was driven by a 5.1% increase in manufacturing orders to JPY 513.5 billion and a 6.7% rise in non-manufacturing orders excluding utilities to JPY 570.1 billion. On an annual basis, core machinery orders grew by 15.6%, beating market forecasts for a 9.3% gain and accelerating from a seven-month low of 5.9% rise in the preceding period. The Reuters Tankan index for Japanese manufacturers climbed to +13 in June 2026 from +8 in May, marking a second straight month of improvement as strong semiconductor demand boosted confidence among chemicals, electronics, and machinery producers. The chemicals sector index surged to +20 from +6, while firms cited booming orders tied to the chip market despite ongoing geopolitical tensions. Meanwhile, non-manufacturers' sentiment rose to +32 from +29, supported by stronger confidence in the real estate and construction sectors and a steady pipeline of new projects.

European Central Bank policymaker Joachim Nagel said there would be no immediate relief from an energy-driven spike in inflation even if the Strait of Hormuz reopens soon because it will take months for oil supply to recover to its pre-war level. U.S. and Iranian officials said overnight they have reached an agreement to end their war and reopen the Strait, a gateway for energy shipment, in a preliminary pact that sent oil prices falling. But Nagel reaffirmed his view that all options - meaning both holding interest rates steady or increasing them - remain for the central bank's next policy meeting on July 22 to 23. "No relief is in sight for the foreseeable future," Nagel said. "On the contrary: even if the Strait of Hormuz were to become navigable again soon, it will take months for the oil supply to return to normal." The ECB raised interest rates for the first time in nearly three years last week to try to curb inflation before the surge in energy costs, which has followed unprecedented supply disruption linked to the Iran war, spreads further across the euro zone economy.

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