

KEDIA ADVISORY



# DAILY BASE METALS REPORT

30 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	31-Jul-26	1265.35	1271.70	1255.20	1259.70	-0.55
ZINC	31-Jul-26	359.85	360.85	355.45	358.35	-0.08
ALUMINIUM	31-Jul-26	332.45	334.50	328.05	329.35	-1.07
LEAD	31-Jul-26	197.70	198.40	195.60	195.80	-0.94

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	-0.55	-2.63	Long Liquidation
ZINC	31-Jul-26	-0.08	2.31	Fresh Selling
ALUMINIUM	31-Jul-26	-1.07	-14.62	Long Liquidation
LEAD	31-Jul-26	-0.94	9.21	Fresh Selling

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13322.83	13330.00	13231.28	13252.00	-0.43
Lme Zinc	3492.35	3492.35	3469.30	3477.75	-0.26
Lme Aluminium	3190.05	3207.15	3085.55	3099.80	-3.10
Lme Lead	1895.30	1896.60	1886.20	1888.30	-0.48
Lme Nickel	16286.25	16311.75	16166.00	16247.50	-0.36

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.96	Crudeoil / Natural Gas Ratio	22.20
Gold / Crudeoil Ratio	21.17	Crudeoil / Copper Ratio	5.34
Gold / Copper Ratio	113.04	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	33.09	Copper / Lead Ratio	6.43
Silver / Copper Ratio	176.74	Copper / Aluminium Ratio	3.82

## Technical Snapshot



**SELL ALUMINIUM JUL @ 330 SL 333 TGT 327-325. MCX**

### Observations

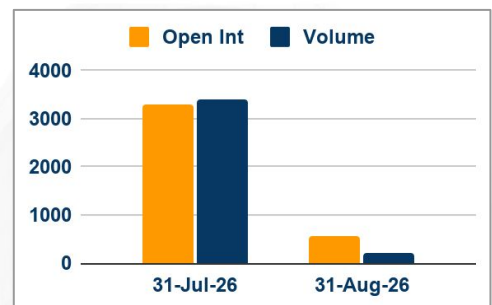
Aluminium trading range for the day is 324.1-337.1.

Aluminium slipped on an easing of fears that weekend tit-for-tat strikes between the U.S. and Iran would escalate.

Premium for cash aluminium contract on the LME has flipped from a 19-year high over the three-month forward to a discount.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.7% from last release on Jun 18.

### OI & Volume



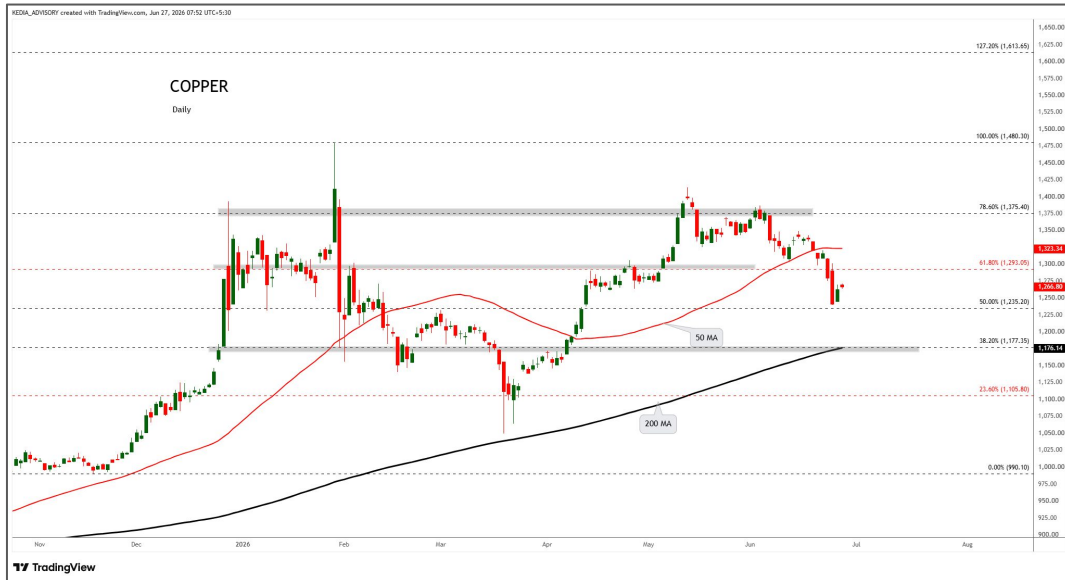
### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.40
ALUMINI JUL-JUN	-5.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	329.35	337.10	333.20	330.60	326.70	324.10
ALUMINIUM	31-Aug-26	329.75	336.70	333.30	331.00	327.60	325.30
ALUMINI	30-Jun-26	334.75	342.20	338.50	334.30	330.60	326.40
ALUMINI	31-Jul-26	329.55	337.40	333.50	330.90	327.00	324.40
Lme Aluminium		3099.80	3252.60	3176.45	3131.00	3054.85	3009.40

## Technical Snapshot



**SELL COPPER JUL @ 1260 SL 1270 TGT 1250-1240. MCX**

### Observations

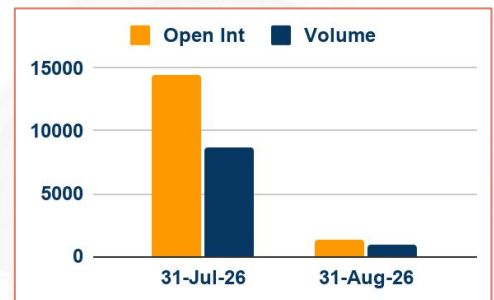
Copper trading range for the day is 1245.7-1278.7.

Copper dropped as expectations of tighter Fed policy continued to weigh on the outlook for industrial metals demand.

Profit growth at China's industrial firms eased to 21.1% in May from a year earlier, compared with a 24.7% rise in April.

LME copper stocks trickled down to 339,100 tons, the lowest since March 15.

### OI & Volume



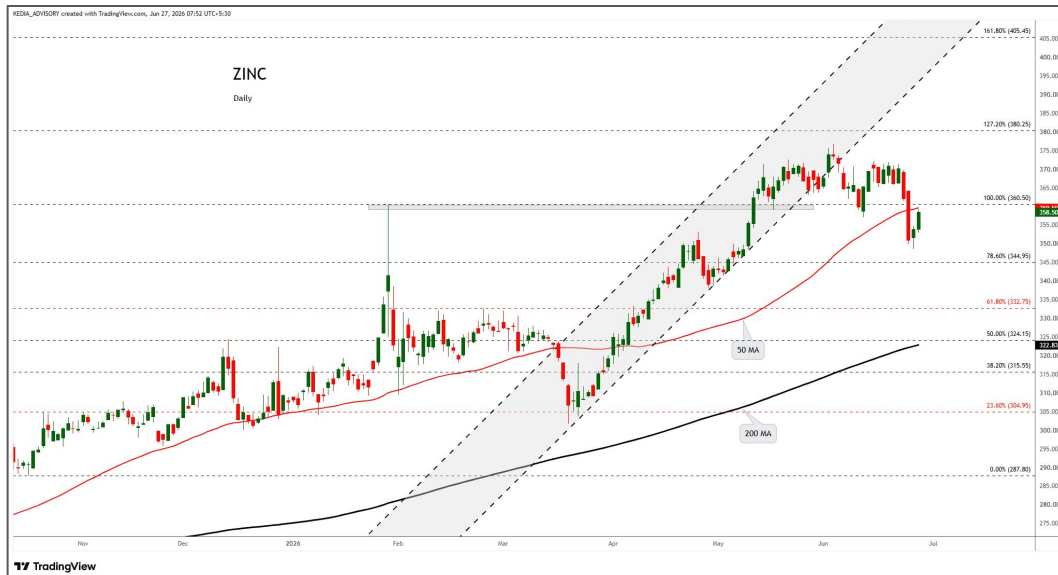
### Spread

Commodity	Spread
COPPER AUG-JUL	16.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1259.70	1278.70	1269.20	1262.20	1252.70	1245.70
COPPER	31-Aug-26	1276.05	1292.60	1284.40	1278.60	1270.40	1264.60
Lme Copper		13252.00	13369.72	13310.72	13271.00	13212.00	13172.28

## Technical Snapshot



**SELL ZINC JUL @ 360 SL 363 TGT 357-355. MCX**

### Observations

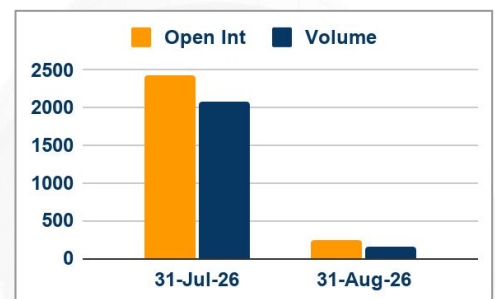
Zinc trading range for the day is 352.8-363.6.

Zinc dropped as the US Federal Reserve's hawkish stance and a stronger US dollar continued to pressure industrial metals.

The cash-to-three-month spread for zinc was last recorded at a backwardation of \$13 per tonne on the LME.

However downside seen limited supported by tight near-term supply conditions.

### OI & Volume



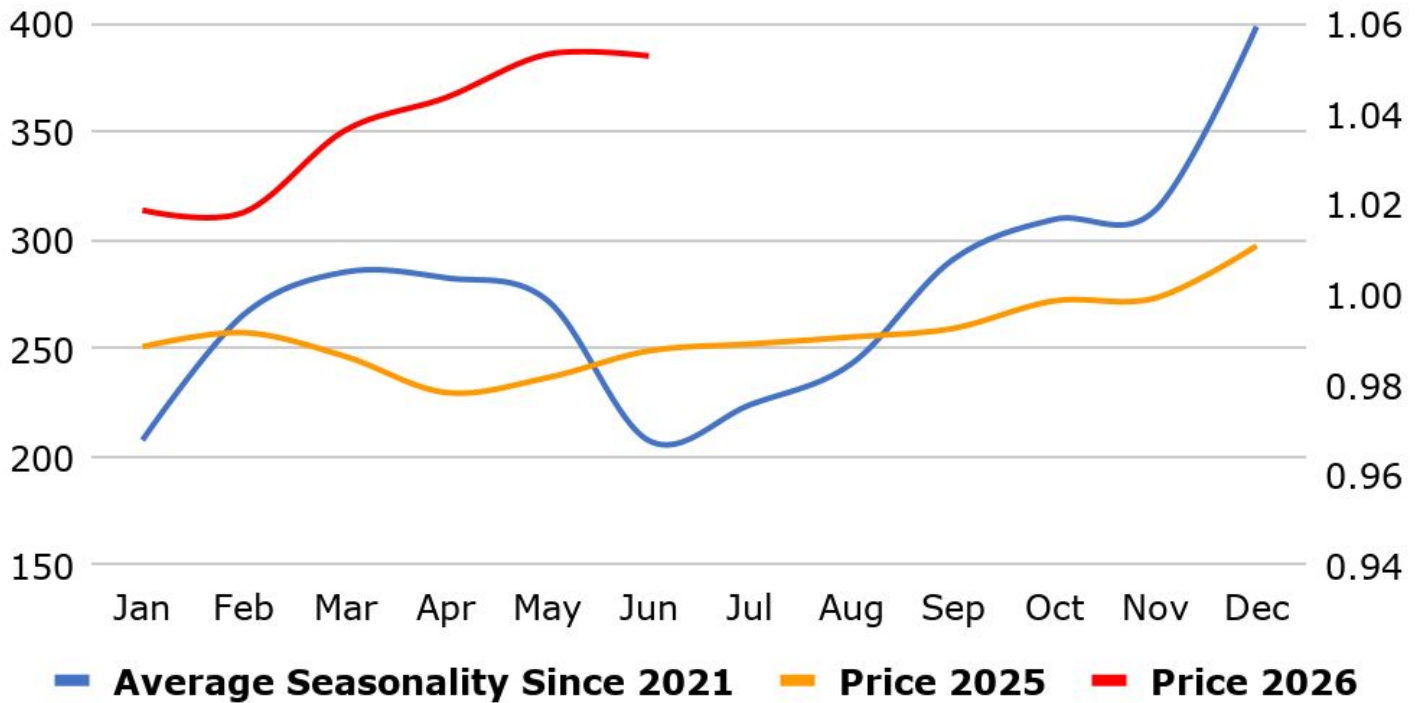
### Spread

Commodity	Spread
ZINC AUG-JUL	-2.45
ZINCMINI JUL-JUN	-0.65

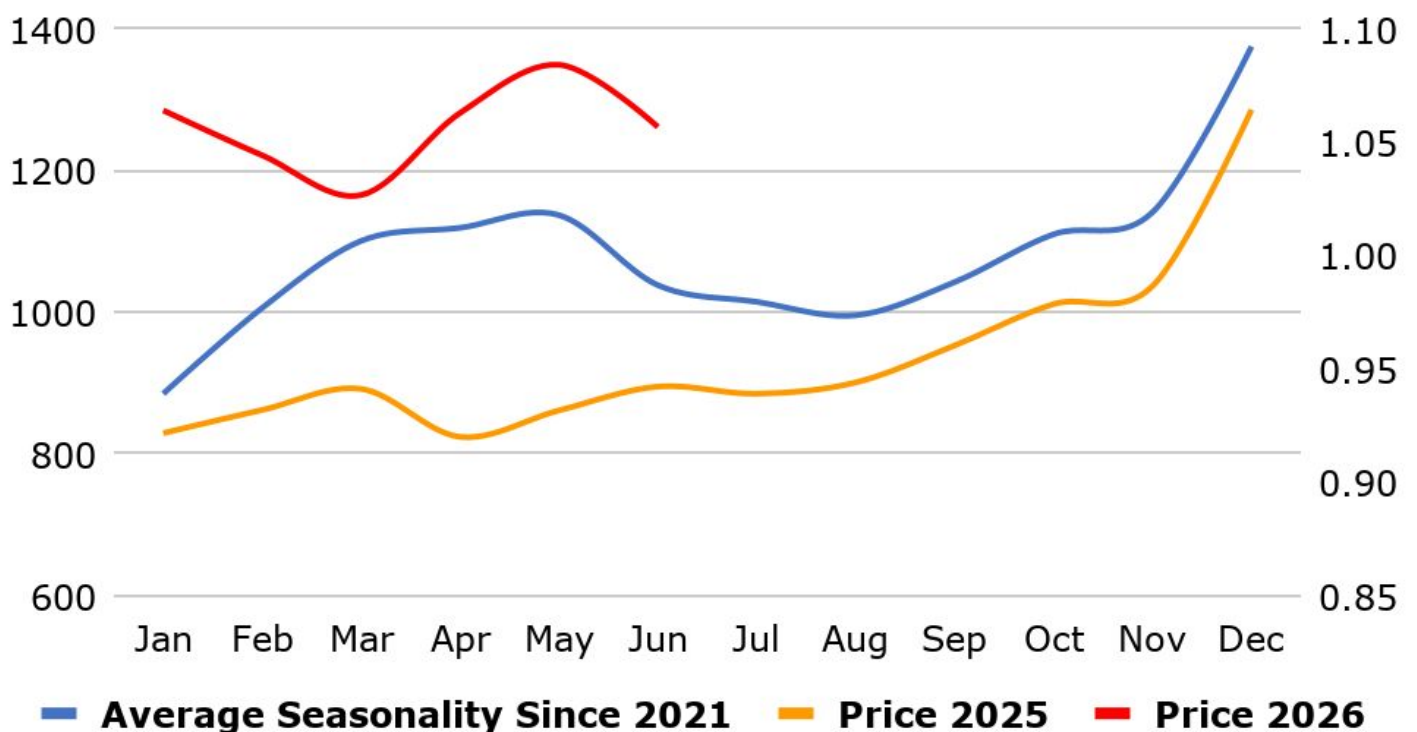
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	358.35	363.60	361.00	358.20	355.60	352.80
ZINC	31-Aug-26	355.90	361.20	358.50	356.30	353.60	351.40
ZINCMINI	30-Jun-26	358.95	367.30	363.10	359.40	355.20	351.50
ZINCMINI	31-Jul-26	358.30	363.40	360.90	358.30	355.80	353.20
Lme Zinc		3477.75	3503.05	3490.70	3480.00	3467.65	3456.95

### MCX Aluminium Seasonality



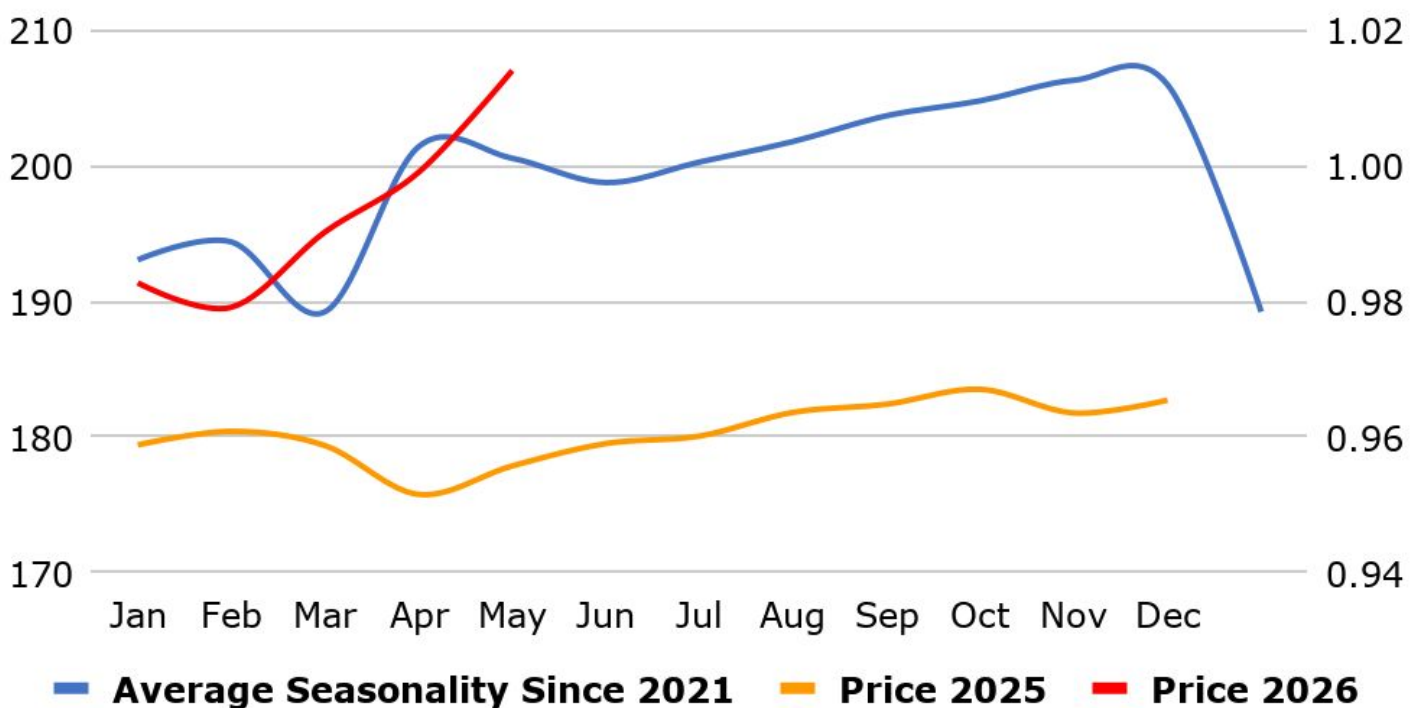
### MCX Copper Seasonality



### 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

Euro zone consumers cut their near term inflation expectations in May and kept them steady for longer horizons, a European Central Bank survey showed, suggesting that the bank is not under pressure to quickly raise interest rates again. The ECB raised its deposit rate earlier this month to combat surging inflation and some policymakers have said that more policy tightening is needed to temper price expectations, but the debate over the timing of any further move is wide open. Consumers cut their price growth expectation for the next year to 3.5% in May from 4.0% a month earlier while expectations for three and five years ahead were steady at 2.9% and 2.4% respectively, the ECB said in its Consumer Expectations Survey. "Uncertainty about inflation expectations over the next 12 months decreased but remained at a higher level than before the start of the war in the Middle East," the bank said. Consumer also turned less pessimistic about growth prospects, predicting overall growth of minus 1.7% in the year ahead after seeing a 2.2% contraction a month earlier.

China's central bank instructed some commercial banks to increase their lending this month, people familiar with the matter said, the latest sign that demand for credit remains weak as the economy grapples with sluggish domestic consumption. The informal guidance by the People's Bank of China (PBOC) comes after similar interventions in the previous two months. While loan growth in the world's second-largest economy has stalled, policymakers have publicly played down concerns. Official figures suggest the regulatory nudges have had limited effect so far. New bank lending rose less than expected in May after contracting the previous month, as a prolonged property downturn continued to hit households. China's monthly credit data is closely watched as a barometer of activity in the economy. China's economy is showing increasingly uneven momentum: retail sales fell for the first time in more than three years last month and investment has slumped. The quiet push to boost lending appears at odds with recent remarks by PBOC Governor Pan Gongsheng, who has argued that the slowdown in credit growth reflects a deliberate, structural transition rather than a cause for concern.

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