

KEDIA ADVISORY



DAILY BASE METALS REPORT

3 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	1370.00	1384.80	1364.00	1379.30	0.99
ZINC	30-Jun-26	369.25	375.60	367.70	373.60	1.60
ALUMINIUM	30-Jun-26	393.05	396.60	393.05	394.75	0.66
LEAD	30-Jun-26	207.70	208.00	205.05	207.30	-0.02

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	0.99	0.70	Fresh Buying
ZINC	30-Jun-26	1.60	12.74	Fresh Buying
ALUMINIUM	30-Jun-26	0.66	0.66	Fresh Buying
LEAD	30-Jun-26	-0.02	-0.56	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13999.00	14025.13	13954.45	13954.75	-0.50
Lme Zinc	3630.95	3639.75	3623.95	3633.95	-0.19
Lme Aluminium	3781.35	3789.50	3741.90	3762.00	0.81
Lme Lead	2048.65	2051.15	2045.25	2045.50	-0.10
Lme Nickel	19228.00	19240.00	19145.25	19175.38	-0.31

Ratio Update

Ratio	Price
Gold / Silver Ratio	59.75
Gold / Crudeoil Ratio	17.80
Gold / Copper Ratio	115.53
Silver / Crudeoil Ratio	29.80
Silver / Copper Ratio	193.36

Ratio	Price
Crudeoil / Natural Gas Ratio	29.60
Crudeoil / Copper Ratio	6.49
Copper / Zinc Ratio	3.69
Copper / Lead Ratio	6.65
Copper / Aluminium Ratio	3.49

Technical Snapshot



BUY ALUMINIUM JUN @ 394 SL 391 TGT 397-400. MCX

Observations

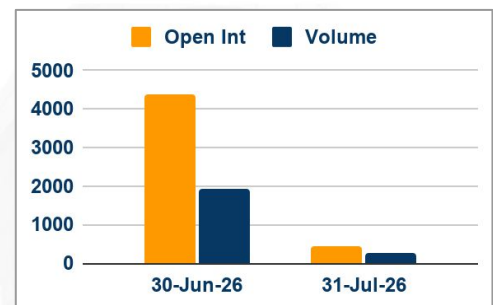
Aluminium trading range for the day is 391.2-398.4.

Aluminium prices rallied 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	-0.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	394.75	398.40	396.60	394.80	393.00	391.20
ALUMINIUM	31-Jul-26	394.30	396.40	395.40	394.60	393.60	392.80
ALUMINI	30-Jun-26	394.60	398.10	396.30	394.90	393.10	391.70
ALUMINI	31-Jul-26	394.05	397.00	395.50	394.00	392.50	391.00
Lme Aluminium		3762.00	3811.60	3786.10	3764.00	3738.50	3716.40

Technical Snapshot



BUY COPPER JUN @ 1375 SL 1365 TGT 1385-1395. MCX

Observations

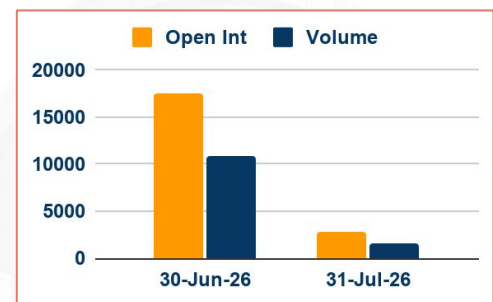
Copper trading range for the day is 1355.2-1396.8.

Copper rose as tariff uncertainty and tightening supply outside the United States supported the market.

Investors are awaiting a recommendation from U.S. by the end of the month on possible tariffs on imports of refined copper.

COMEX copper's premium over LME price widened, encouraging shipments to U.S. warehouses.

OI & Volume



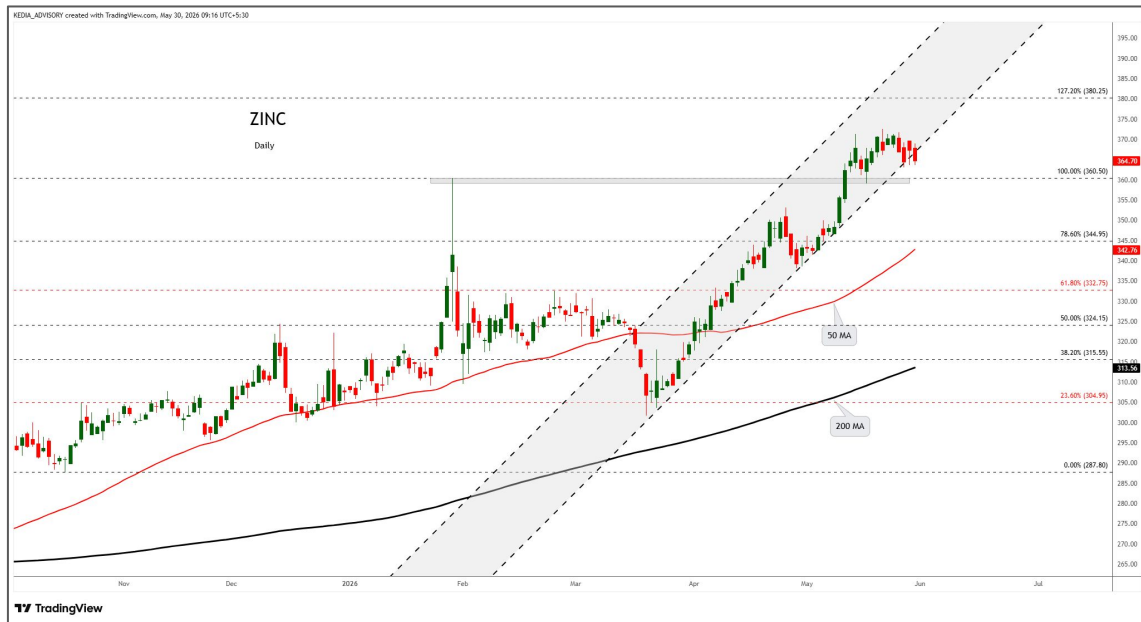
Spread

Commodity	Spread
COPPER JUL-JUN	16.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1379.30	1396.80	1388.00	1376.00	1367.20	1355.20
COPPER	31-Jul-26	1396.00	1413.70	1404.90	1392.50	1383.70	1371.30
Lme Copper		13954.75	14048.68	14001.55	13978.00	13930.87	13907.32

Technical Snapshot



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

Observations

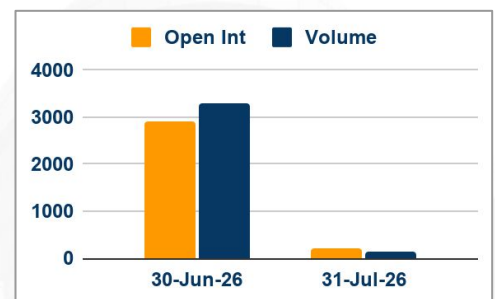
Zinc trading range for the day is 364.4-380.2.

Zinc gains supported by tightening supply conditions following recent disruptions.

ILZSG had expected there to be a 19,000-ton deficit in the refined zinc market this year.

Zinc stocks on the LME are equivalent to less than three days of global consumption.

OI & Volume



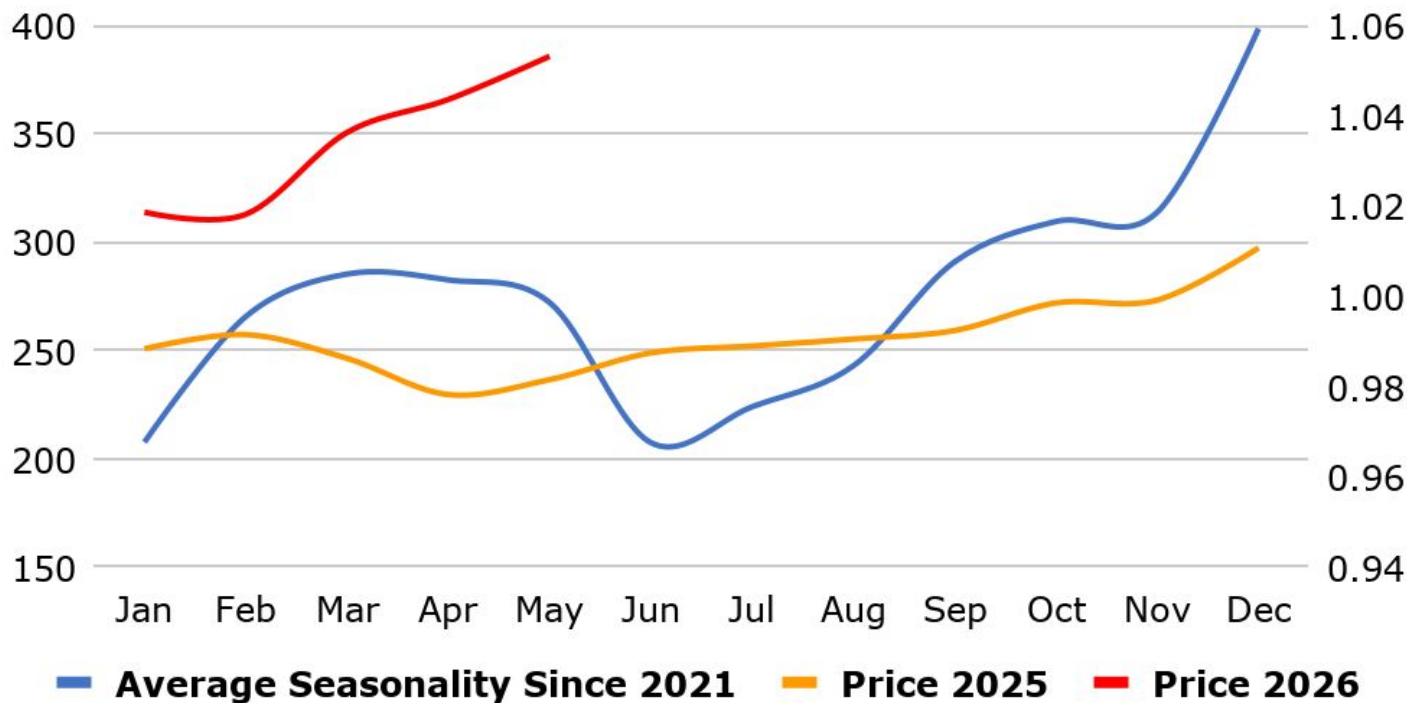
Spread

Commodity	Spread
ZINC JUL-JUN	-2.05
ZINCMINI JUL-JUN	-2.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	373.60	380.20	376.90	372.30	369.00	364.40
ZINC	31-Jul-26	371.55	377.00	374.30	369.90	367.20	362.80
ZINCMINI	30-Jun-26	373.55	380.00	376.80	372.20	369.00	364.40
ZINCMINI	31-Jul-26	370.75	376.50	373.70	369.60	366.80	362.70
Lme Zinc		3633.95	3648.80	3642.05	3633.00	3626.25	3617.20

MCX Aluminium Seasonality



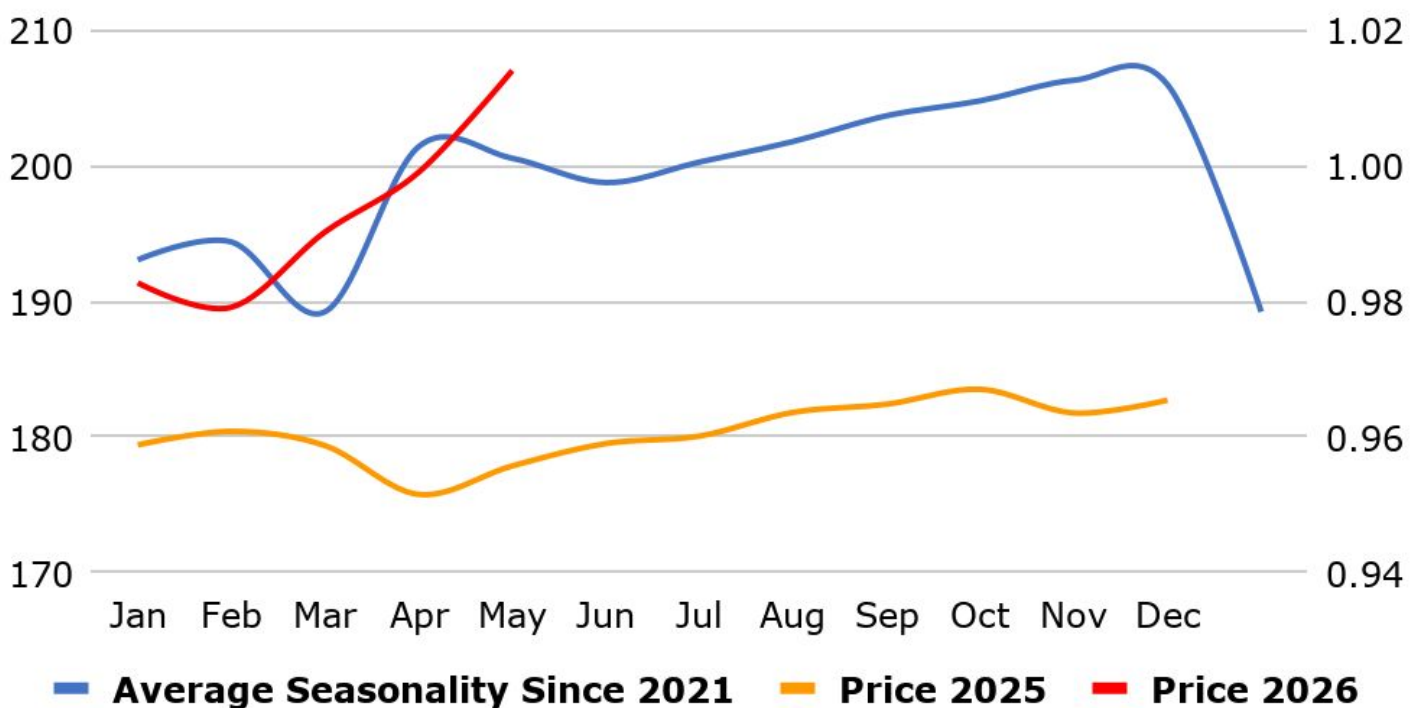
MCX Copper Seasonality



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 S&P Global US Manufacturing PMI climbed to 55.1 in May 2026, up from 54.5 in April but slightly below the preliminary estimate of 55.3. This marked the strongest monthly expansion in the sector since May 2022, driven by the sharpest increase in production since April 2022 and another month of robust new orders. Stockpiling also contributed, as companies sought to mitigate risks from rising prices and supply chain disruptions tied to the Middle East conflict. However, exports declined for the eleventh consecutive month, with firms attributing the drop to geopolitical instability and tariffs. Employment growth, though modest, reached a five-month high, while purchasing activity increased solidly. The ISM Manufacturing PMI rose to 54 in May 2026 from 52.7 in each of the previous two months and beating forecasts of 53. The Supplier Deliveries index stayed the same at 60.6. Meanwhile, the Customers' Inventories Index remains in 'too low' territory, contracting at a slower rate. A 'too low' status for the Customers' Inventories Index is usually considered positive for future production.

Eurozone median inflation expectations for the next 12 months were steady at 4% in April 2026, the same as in March and staying at 2023-highs. Consumers expected the price of their home to increase by 3.7% over the next 12 months, which was unchanged from March and expectations for mortgage interest rates also remained unchanged. In addition, expectations for inflation three years ahead decreased to 2.9% from 3% and inflation expectations for five years ahead remained unchanged at 2.4%. Meanwhile, economic growth expectations for the next 12 months became more negative, decreasing to -2.2% from -2.1%. By contrast, expectations for the unemployment rate 12 months ahead decreased to 11.2% from 11.3% in March. In addition, consumers' nominal income growth expectations over the next 12 months decreased to 0.8% in April from 1.2% in March. The Euro Area seasonally adjusted unemployment rate rose to 6.3% in April 2026, the same as in the previous month and above market expectations of 6.2%. The number of unemployed fell by 84,000 from a month earlier to 11.075 million.

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