KEDIA ADVISORY

DAILY BASE METALS REPORT

29 July 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-Aug-26	1334.90	1334.95	1321.35	1324.35	-0.92
ZINC	31-Aug-26	378.45	378.75	375.70	376.75	-0.78
ALUMINIUM	31-Aug-26	341.00	341.00	333.90	334.75	-2.09
LEAD	31-Aug-26	198.70	199.45	197.15	197.40	-0.85

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.92	18.42	Fresh Selling
ZINC	31-Aug-26	-0.78	16.10	Fresh Selling
ALUMINIUM	31-Aug-26	-2.09	-13.71	Long Liquidation
LEAD	31-Aug-26	-0.85	11.70	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13647.05	13677.90	13626.00	13644.98	-0.33
Lme Zinc	3570.35	3584.00	3566.05	3574.40	-0.11
Lme Aluminium	3161.05	3161.25	3132.00	3148.60	-0.71
Lme Lead	1890.35	1898.90	1890.35	1893.40	-0.29
Lme Nickel	16941.50	17098.25	16928.50	17064.00	0.67

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.61
Gold / Crudeoil Ratio	18.63
Gold / Copper Ratio	106.94
Silver / Crudeoil Ratio	28.39
Silver / Copper Ratio	162.98

Ratio	Price
Crudeoil / Natural Gas Ratio	29.13
Crudeoil / Copper Ratio	5.74
Copper / Zinc Ratio	3.52
Copper / Lead Ratio	6.71
Copper / Aluminium Ratio	3.96

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 333 SL 330 TGT 336-338. MCX

Observations

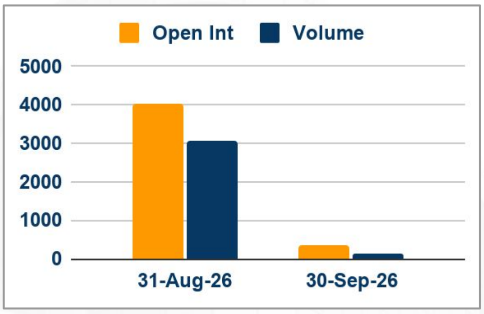
Aluminium trading range for the day is 329.5-343.7.

Aluminium slipped as a stronger US dollar and mounting uncertainty ahead of Fed policy decision weighed

Pressure also seen amid restart of Emirates Global Aluminium's Al Taweelah alumina refinery following a three-and-a-half-month outage.

Stocks in LME-registered warehouses fell further to 269,300, the lowest level seen this century.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.75
ALUMINI AUG-JUL	0.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	334.75	343.70	339.30	336.60	332.20	329.50
ALUMINIUM	30-Sep-26	335.50	344.00	339.80	337.40	333.20	330.80
ALUMINI	31-Jul-26	334.00	345.50	339.70	336.20	330.40	326.90
ALUMINI	31-Aug-26	334.85	344.00	339.50	336.80	332.30	329.60
Lme Aluminium		3148.60	3176.25	3162.00	3147.00	3132.75	3117.75

Copper

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Technical Snapshot

BUY COPPER AUG @ 1320 SL 1310 TGT 1330-1340. MCX

Observations

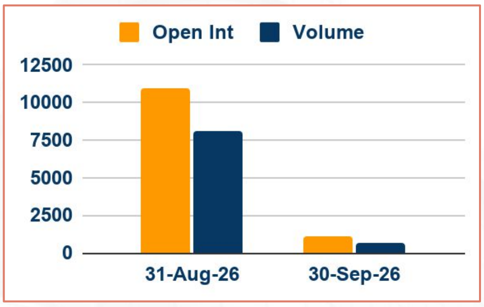
Copper trading range for the day is 1313.3-1340.5.

Copper prices edged lower, weighed by lingering bets of a U.S. interest rate hike threatened to dampen demand.

Chilean copper miner Antofagasta said production has resumed at its Los Pelambres copper mine.

Citi bank held its $14,500 per metric ton zero- to three-month target and its $15,000 per ton year-end target.

OI & Volume



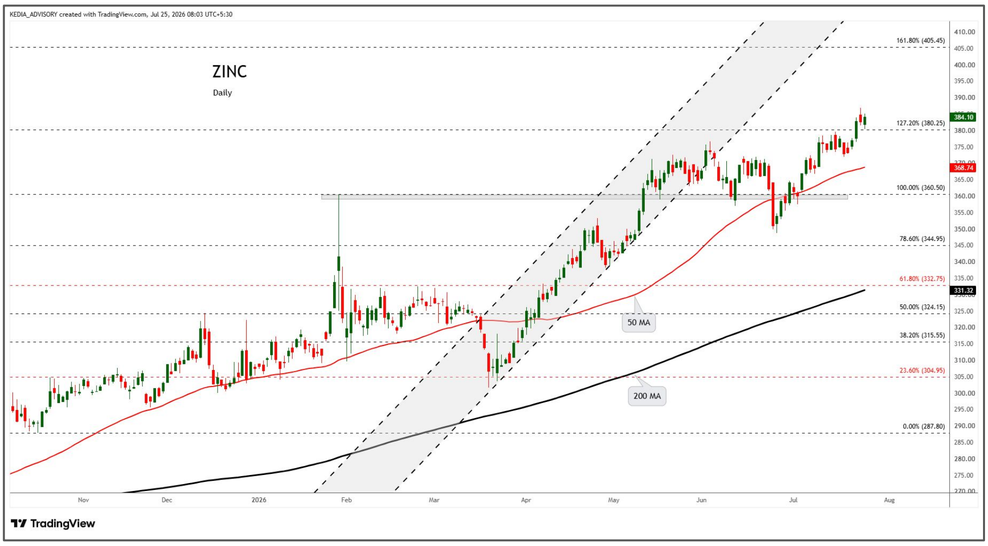
Spread

Commodity	Spread
COPPER SEP-AUG	11.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1324.35	1340.50	1332.50	1326.90	1318.90	1313.30
COPPER	30-Sep-26	1335.40	1347.60	1341.60	1337.70	1331.70	1327.80
Lme Copper		13644.98	13701.90	13674.00	13650.00	13622.10	13598.10

Technical Snapshot



BUY ZINC AUG @ 375 SL 372 TGT 378-380. MCX

Observations

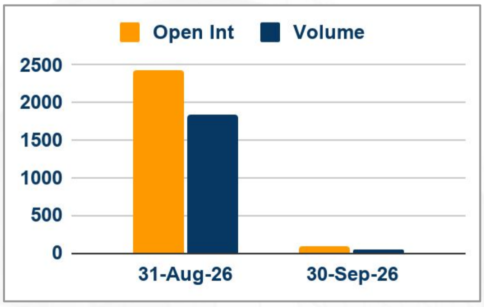
Zinc trading range for the day is 374.1-380.1.

Zinc dropped weighed down by a strong dollar and rising bets on an interest rate hike by the Federal Reserve.

The cash LME zinc contract was trading at $73.27 a metric ton premium over the three-month forward, widening from just under $50 on Friday.

Zinc smelter in Central China plans to carry out routine maintenance in August, which is expected to last around half a month.

OI & Volume

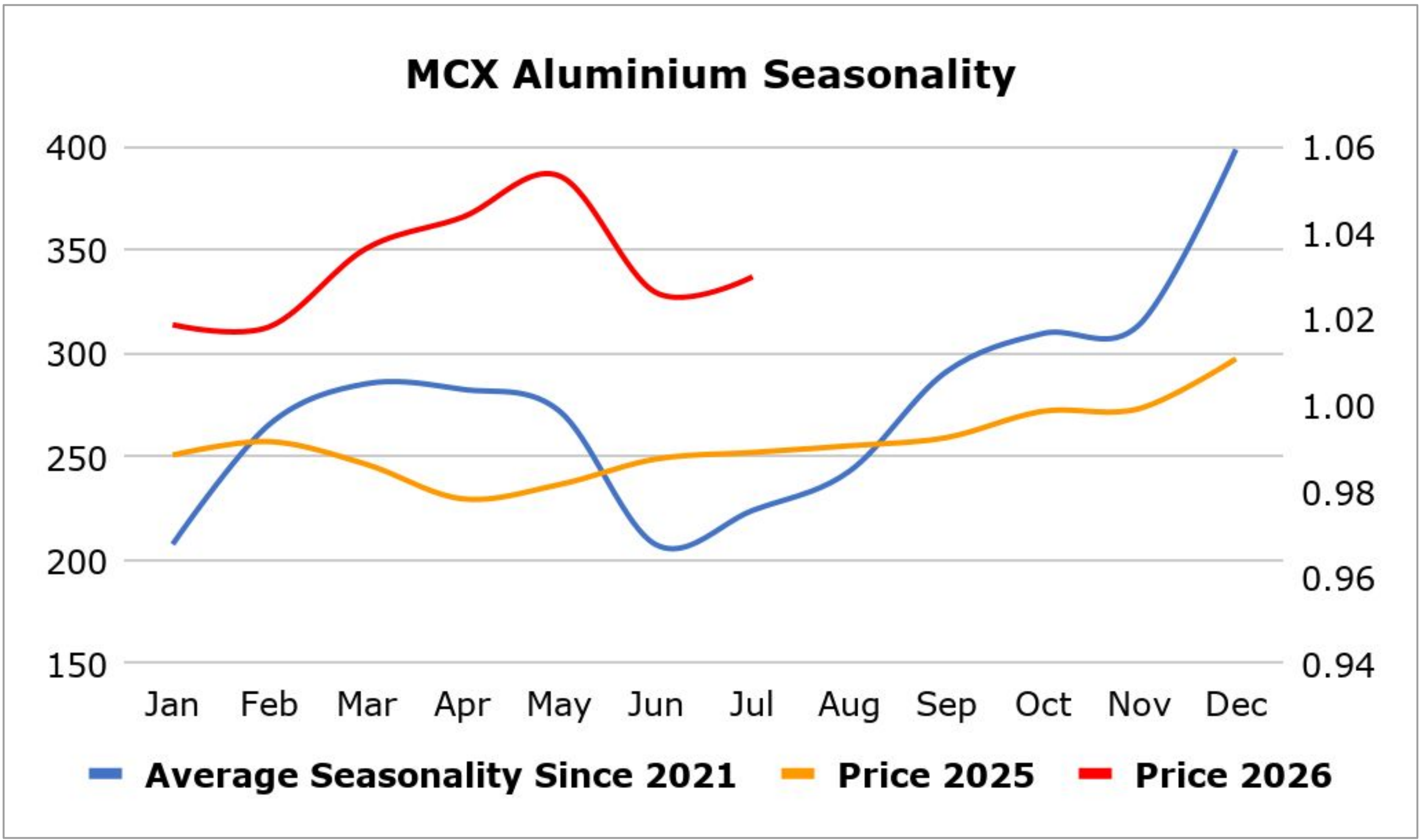


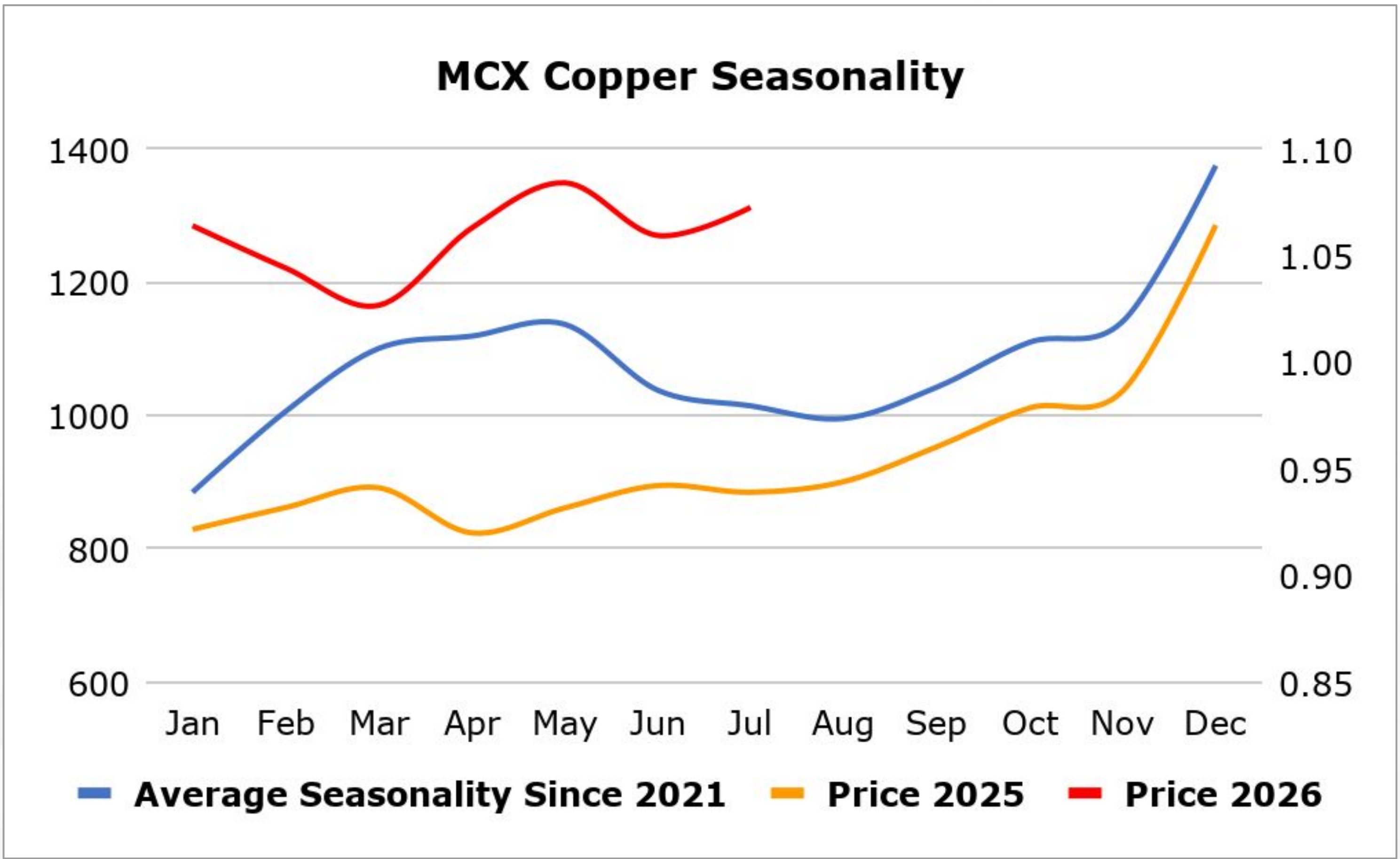
Spread

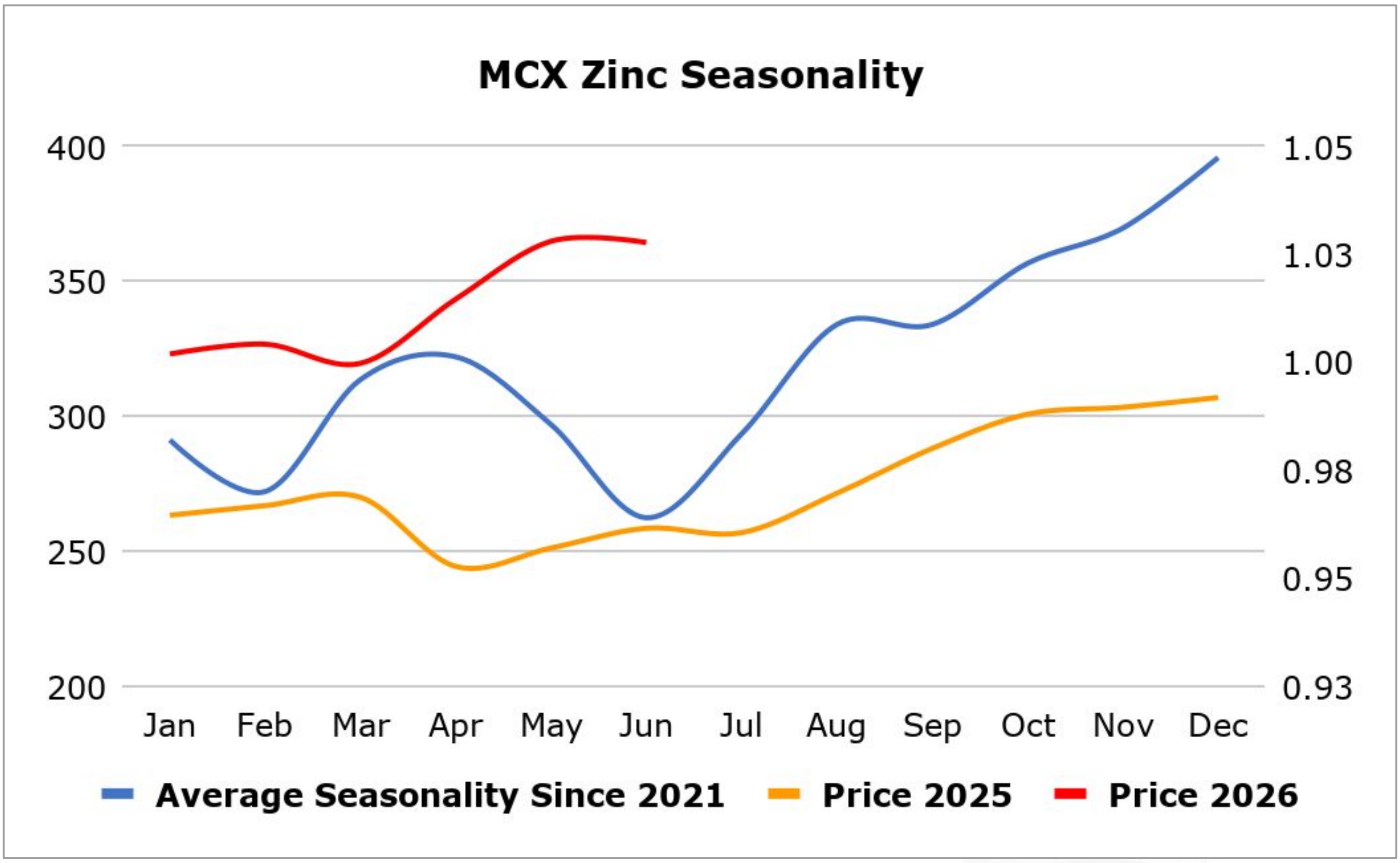
Commodity	Spread
ZINC SEP-AUG	-3.25
ZINCMINI AUG-JUL	-8.85

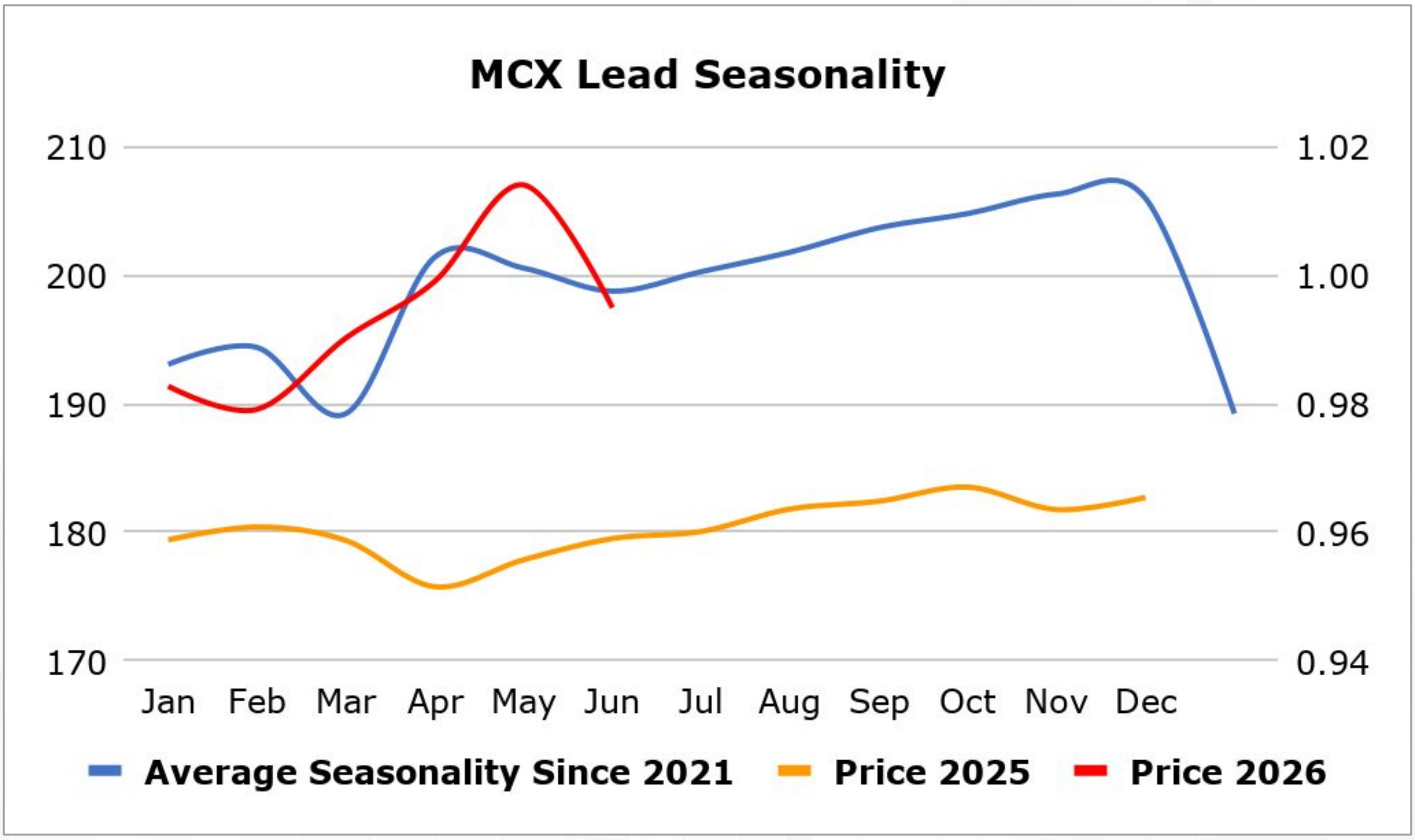
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	376.75	380.10	378.50	377.10	375.50	374.10
ZINC	30-Sep-26	373.50	376.80	375.10	373.80	372.10	370.80
ZINCMINI	31-Jul-26	385.75	394.60	390.20	385.50	381.10	376.40
ZINCMINI	31-Aug-26	376.90	380.00	378.50	377.10	375.60	374.20
Lme Zinc		3574.40	3592.95	3583.95	3575.00	3566.00	3557.05


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
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


MCX Copper Seasonality
1400
1200
1000
800
600
1.10
1.05
1.00
0.95
0.90
0.85
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


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 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y

News you can Use

Germany's Ifo Business Climate Index rose to 86.6 in July 2026, marking a third consecutive monthly increase and slightly surpassing market expectations of 86. The latest reading points to a gradual stabilization in the German economy, although the outlook remains fragile amid ongoing tensions in the Middle East. Business expectations for the coming months improved to 86.7 from 84.3 in June, while firms' assessment of current conditions edged down to 86.5 from 87.0, suggesting that the recovery has yet to fully materialize. Bank lending to Eurozone households rose 3% year-on-year to €7.22 trillion in June 2026, the same as in the previous month and below market forecasts of 3.1%. Business lending stood at 4.0% in June, unchanged from May. Overall private sector credit, including households and non-financial corporations, rose 3.9%.

Sales of new single-family homes in the US increased 1.6% month-over-month to a seasonally adjusted annualized rate of 628 thousand in June 2026, following a revised 4.3% drop to 618 thousand in May and compared to forecasts of 610 thousand. Meanwhile, housing supply edged down 0.2% to 485,00 units, equivalent to 9.3 months of supply at the last sales rate. Also, the median sales price of homes was at $398,300, compared to $412,000 in May and $409,200 a year earlier. The S&P Global US Services PMI rose to 53.6 in July of 2026 from 51.2 in the previous month, marking the fastest expansion in services sector activity so far this year, according to a flash estimate. The S&P Global US Composite PMI rose to 53.6 in July 2026 from 51.9 in June, marking its highest level since November and signaling a stronger expansion in private sector activity after near-stagnation in March.

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
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