

KEDIA ADVISORY



DAILY BASE METALS REPORT

10 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	1334.20	1348.65	1323.10	1327.65	-0.60
ZINC	30-Jun-26	364.00	370.70	363.75	365.50	0.08
ALUMINIUM	30-Jun-26	385.00	387.40	375.80	377.40	-2.05
LEAD	30-Jun-26	206.40	206.60	204.75	205.05	-0.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.60	-0.83	Long Liquidation
ZINC	30-Jun-26	0.08	3.66	Fresh Buying
ALUMINIUM	30-Jun-26	-2.05	-10.19	Long Liquidation
LEAD	30-Jun-26	-0.51	2.60	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13565.78	13609.90	13549.20	13578.00	0.07
Lme Zinc	3542.20	3552.15	3536.90	3542.35	-0.05
Lme Aluminium	3602.80	3616.65	3508.40	3525.90	-1.90
Lme Lead	1983.00	1983.80	1977.40	1978.80	-0.04
Lme Nickel	18032.50	18062.50	17955.75	17968.00	-0.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.91	Crudeoil / Natural Gas Ratio	27.92
Gold / Crudeoil Ratio	18.10	Crudeoil / Copper Ratio	6.34
Gold / Copper Ratio	114.82	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	28.33	Copper / Lead Ratio	6.47
Silver / Copper Ratio	179.66	Copper / Aluminium Ratio	3.52

Technical Snapshot



SELL ALUMINIUM JUN @ 379 SL 382 TGT 376-374. MCX

Observations

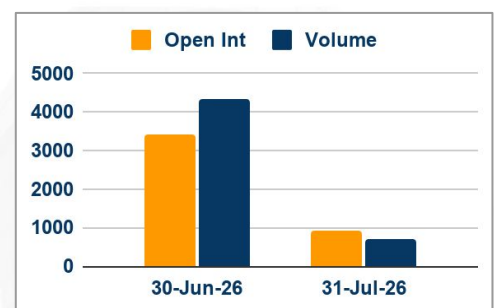
Aluminium trading range for the day is 368.6-391.8.

Aluminium fell pressured by Iran's and Israel's agreement to halt attacks.

China's May unwrought aluminium and product exports climb 5.68% m/m

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



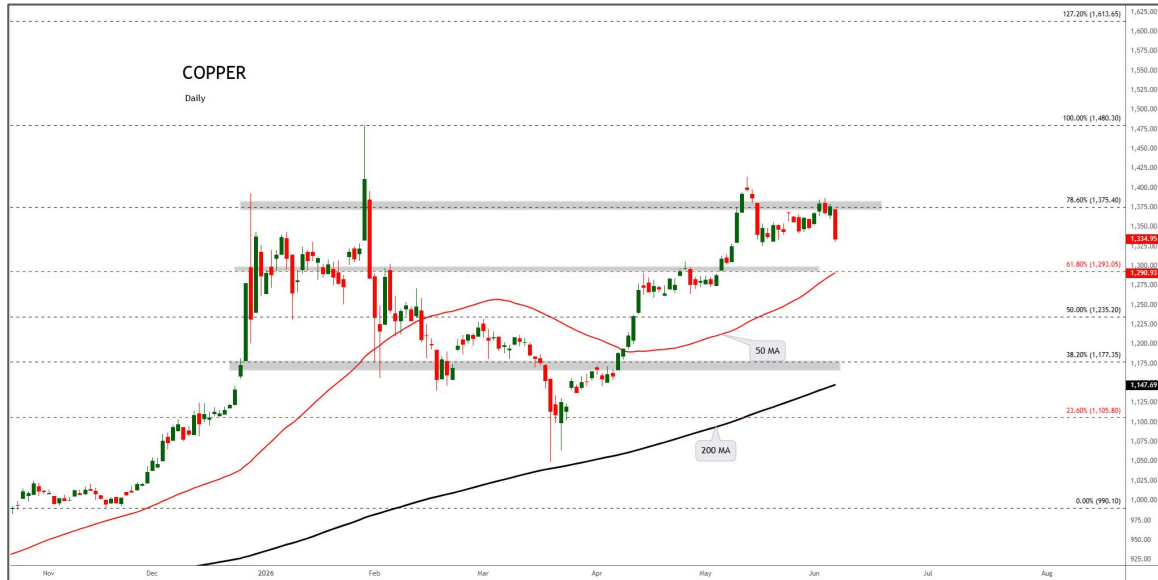
Spread

Commodity	Spread
ALUMINIUM JUL-JUN	0.20
ALUMINI JUL-JUN	-0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	377.40	391.80	384.60	380.20	373.00	368.60
ALUMINIUM	31-Jul-26	377.60	390.80	384.20	380.10	373.50	369.40
ALUMINI	30-Jun-26	377.45	392.50	385.00	380.50	373.00	368.50
ALUMINI	31-Jul-26	377.35	390.70	384.00	380.00	373.30	369.30
Lme Aluminium		3525.90	3658.25	3591.60	3550.00	3483.35	3441.75

Technical Snapshot



SELL COPPER JUN @ 1335 SL 1345 TGT 1320-1310. MCX

Observations

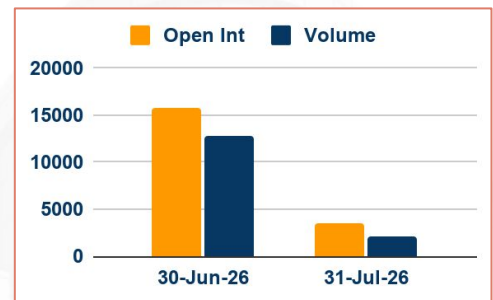
Copper trading range for the day is 1307.6-1358.6.

Copper dropped on profit booking as investors shifted focus to the upcoming US inflation report.

For the first five months of 2026, China imported 2.01 million tons of unwrought copper and copper products, down 7% from a year earlier.

The Yangshan copper premium, stood at \$64 a ton, its lowest since April 28.

OI & Volume



Spread

Commodity	Spread
COPPER JUL-JUN	17.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1327.65	1358.60	1343.10	1333.10	1317.60	1307.60
COPPER	31-Jul-26	1345.55	1374.80	1360.20	1350.90	1336.30	1327.00
Lme Copper		13578.00	13639.70	13608.80	13579.00	13548.10	13518.30

Technical Snapshot



SELL ZINC JUN @ 367 SL 370 TGT 364-361. MCX

Observations

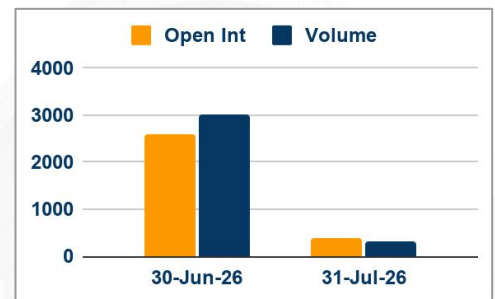
Zinc trading range for the day is 359.7-373.7.

Zinc rose after Goldman Sachs said Boliden's Garpenberg mine could "structurally reset to a lower production level for longer."

Nexa Resources said operations at its 344,400 ton per year Cajamarquilla zinc smelter in Peru, had been temporarily suspended.

China's central bank will continue to implement an appropriately loose monetary policy, and strengthen financial support for expanding domestic demand.

OI & Volume



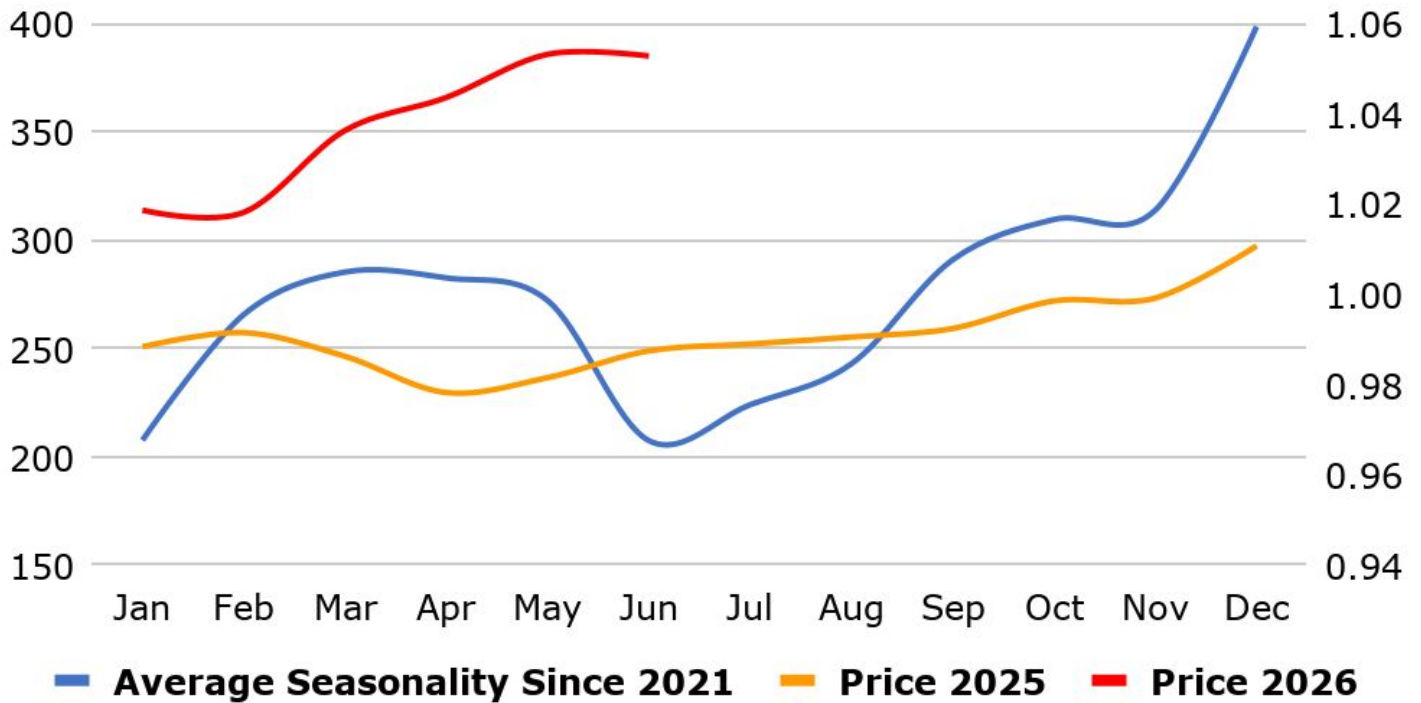
Spread

Commodity	Spread
ZINC JUL-JUN	-2.35
ZINCMINI JUL-JUN	-2.40

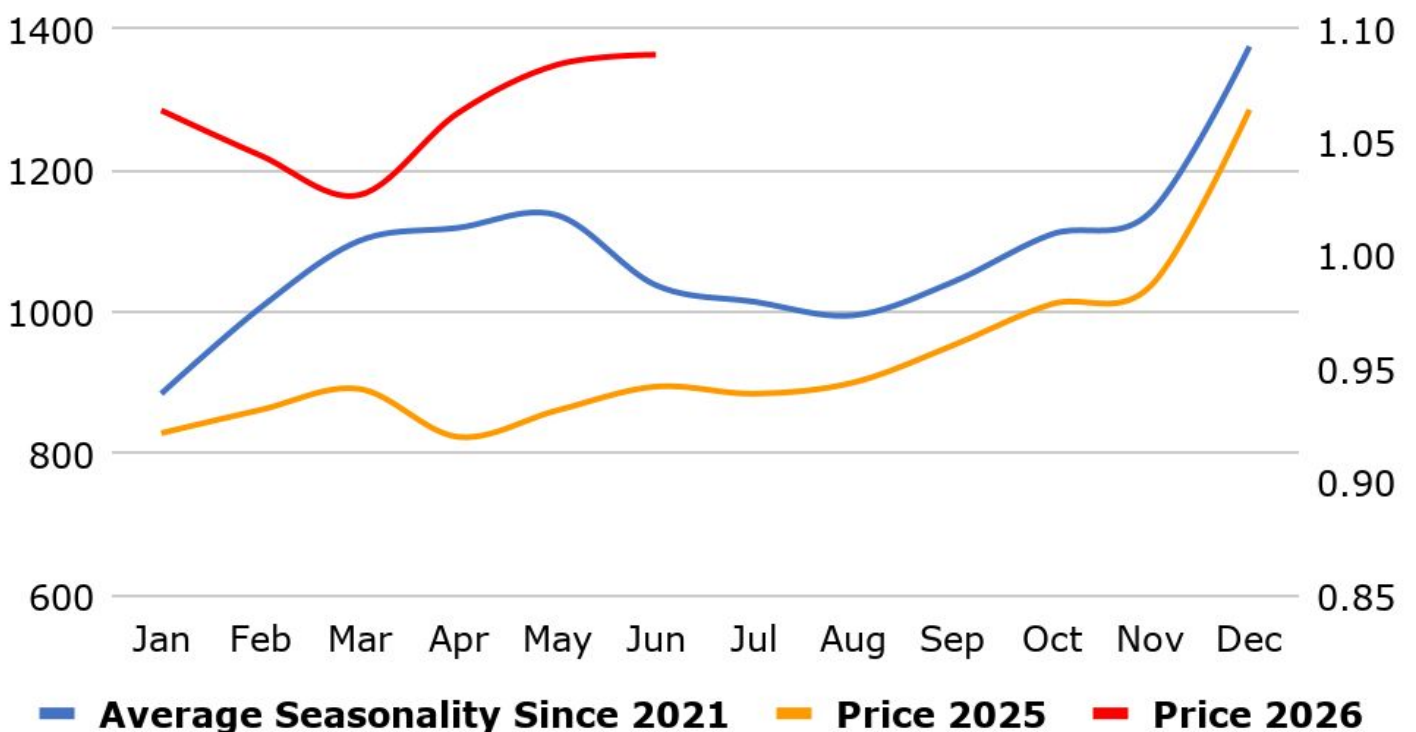
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	365.50	373.70	369.70	366.70	362.70	359.70
ZINC	31-Jul-26	363.15	370.80	367.00	364.20	360.40	357.60
ZINCMINI	30-Jun-26	365.50	373.70	369.70	366.60	362.60	359.50
ZINCMINI	31-Jul-26	363.10	371.40	367.30	364.60	360.50	357.80
Lme Zinc		3542.35	3559.25	3551.10	3544.00	3535.85	3528.75

MCX Aluminium Seasonality



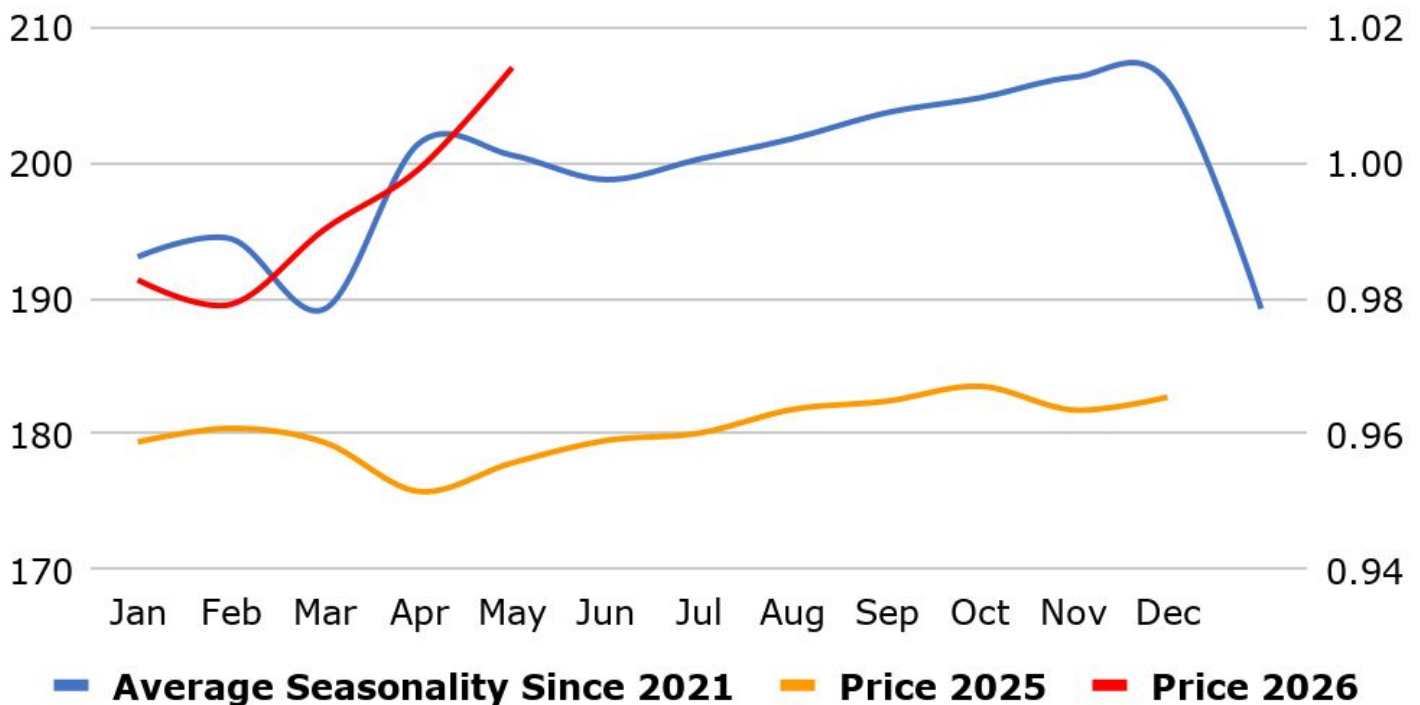
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 8	EUR	German Factory Orders m/m
Jun 8	EUR	Sentix Investor Confidence
Jun 9	EUR	German Industrial Production m/m
Jun 9	EUR	German Trade Balance
Jun 9	USD	NFIB Small Business Index
Jun 9	USD	ADP Weekly Employment Change
Jun 9	USD	Trade Balance
Jun 9	USD	Existing Home Sales
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	USD	Core CPI m/m
Jun 10	USD	Core CPI y/y
Jun 10	USD	CPI m/m

Date	Curr.	Data
Jun 10	USD	10-y Bond Auction
Jun 10	USD	Federal Budget Balance
Jun 11	EUR	German WPI m/m
Jun 11	EUR	Main Refinancing Rate
Jun 11	EUR	Monetary Policy Statement
Jun 11	USD	Core PPI m/m
Jun 11	USD	PPI m/m
Jun 11	USD	Unemployment Claims
Jun 11	EUR	ECB Press Conference
Jun 11	USD	Natural Gas Storage
Jun 11	USD	30-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	EUR	French Final CPI m/m

News you can Use

China's exports picked up pace in May, as earlier front-loading by overseas buyers to pre-empt Gulf war energy costs fed through to shipments, while steady appetite for semiconductors and AI hardware lent additional support. Exports expanded 19.4% from a year earlier in U.S. dollar value terms, customs data showed, outpacing the 14.1% gain in April and a 15% rise tipped by economists. Imports notched another strong month, climbing 27.4% versus a rise of 25.3% a month prior. Economists had forecasted growth of 25%. The Middle East conflict has yet to dent China's exports, policymakers' preferred growth engine, but economists say the buffer is temporary as stockpiling peaks, costs rise and buyers begin running down inventories while they wait out a ceasefire. Separate factory activity data for May showed a steep drop in new export orders from April's two-year peak, when warehouse managers reported "booming" business amid a scramble by foreign factories to lock in supplies, suggesting the front-loading may be fading.

Japan's current account surplus increased to JPY 3,907.8 billion in April 2026 from JPY 2,370.0 billion in the same month a year earlier, exceeding market expectations of JPY 3,137 billion. The goods account surplus surged to JPY 395.7 billion from a tiny figure in the prior year, as export growth (13.9%) outpaced imports (9.5%). Also, the primary income surplus widened to JPY 4,210.0 billion from JPY 3,649.8 billion. Meantime, the services account deficit narrowed sharply to JPY 416.0 billion from JPY 725.9 billion. Also, the secondary income deficit decreased to JPY 281.8 billion from JPY 553.1 billion. Japan's bank lending rose 5.7% year-on-year in May 2026, exceeding market forecasts for a 5.6% increase and accelerating from a 5.4% gain in the previous month. The latest figure also marked the fastest growth since March 2021, with the total outstanding loans at major, regional, and shinkin banks reaching JPY 670.8 trillion. Major banks continued to drive lending growth, with outstanding loans rising 8.7% year-on-year, up from 7.9% in April.

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