KEDIA ADVISORY

DAILY BASE METALS REPORT

27 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Jul-26	1317.55	1326.45	1310.85	1320.75	0.11
ZINC	31-Jul-26	381.75	385.00	380.30	383.90	0.37
ALUMINIUM	31-Jul-26	345.45	346.30	341.05	343.20	-0.94
LEAD	31-Jul-26	200.45	202.50	199.65	200.15	-0.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.11	-6.09	Short Covering
ZINC	31-Jul-26	0.37	-6.62	Short Covering
ALUMINIUM	31-Jul-26	-0.94	-42.36	Long Liquidation
LEAD	31-Jul-26	-0.37	-38.29	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13654.75	13729.50	13615.00	13706.20	0.46
Lme Zinc	3598.90	3611.60	3593.70	3598.70	0.25
Lme Aluminium	3180.95	3184.30	3151.40	3165.05	-0.83
Lme Lead	1898.75	1901.10	1889.35	1890.25	-0.26
Lme Nickel	17326.50	17376.25	17252.50	17292.50	-0.28

Ratio Update

Ratio	Price
Gold / Silver Ratio	64.42
Gold / Crudeoil Ratio	16.63
Gold / Copper Ratio	108.35
Silver / Crudeoil Ratio	25.82
Silver / Copper Ratio	168.19

Ratio	Price
Crudeoil / Natural Gas Ratio	31.03
Crudeoil / Copper Ratio	6.51
Copper / Zinc Ratio	3.44
Copper / Lead Ratio	6.60
Copper / Aluminium Ratio	3.85

Aluminium

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Technical Snapshot

BUY ALUMINIUM JUL @ 341 SL 338 TGT 344-346. MCX

Observations

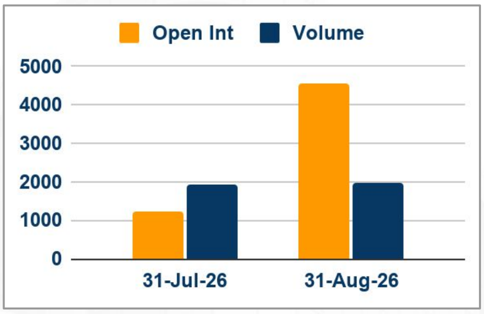
Aluminium trading range for the day is 338.2-348.8.

Aluminium dropped amid restart of EGA's Al Taweelah alumina refinery following a three-and-a-half-month outage.

Dollar index appreciated to 101.50, the highest level in about three weeks, amid expectations that the Fed will need to raise interest rates.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 4.4% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.25
ALUMINI AUG-JUL	-0.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	343.20	348.80	346.00	343.50	340.70	338.20
ALUMINIUM	31-Aug-26	343.45	347.80	345.70	343.60	341.50	339.40
ALUMINI	31-Jul-26	343.95	348.60	346.30	344.40	342.10	340.20
ALUMINI	31-Aug-26	343.75	348.20	346.00	343.90	341.70	339.60
Lme Aluminium		3165.05	3199.90	3182.60	3167.00	3149.70	3134.10

Copper

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Technical Snapshot

BUY COPPER JUL @ 1315 SL 1305 TGT 1325-1335. MCX

Observations

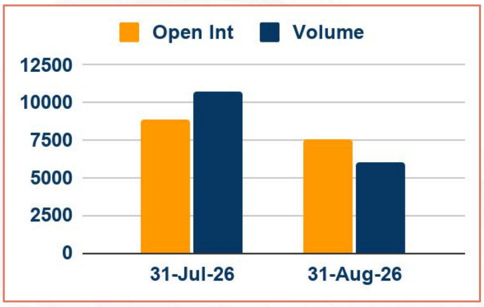
Copper trading range for the day is 1303.8-1335.

Copper gained as SHFE inventories fell by 12.9% from last week to 69,610 tons, the lowest since February 2024.

Output at BHP-controlled Escondida fell 17.6% to 108,800 tons, while production at the Collahuasi mine dropped 19.3% to 31,000 tons.

Comex copper stocks rose to a record 639,147 metric tons ahead of a possible import tariff on the metal.

OI & Volume



Spread

Commodity	Spread
COPPER AUG-JUL	11.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1320.75	1335.00	1328.00	1319.40	1312.40	1303.80
COPPER	31-Aug-26	1331.95	1346.40	1339.20	1332.50	1325.30	1318.60
Lme Copper		13706.20	13798.50	13753.00	13684.00	13638.50	13569.50

Zinc

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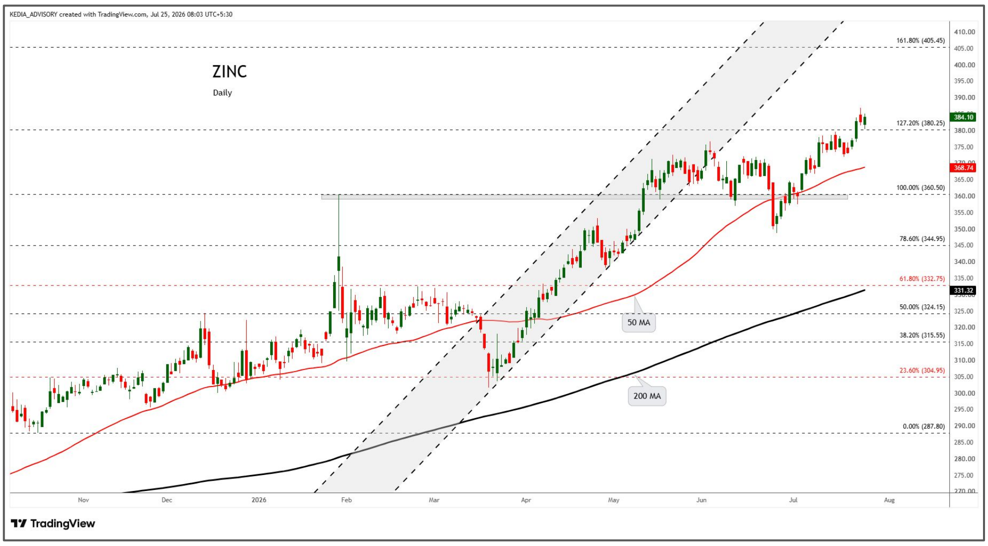
Technical Snapshot



BUY ZINC JUL @ 382 SL 379 TGT 385-388. MCX

Observations

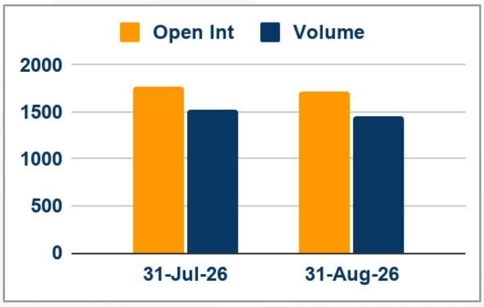
Zinc trading range for the day is 378.4-387.8.

Zinc gained supported by demand hopes, pressure on inventories, and supply concerns.

Euro zone business activity returned to growth in July for the first time in four months, driven by a rebound in new orders.

The global zinc market surplus declined to 8,700 metric tons in May from 43,400 tons in April - ILZSG

OI & Volume

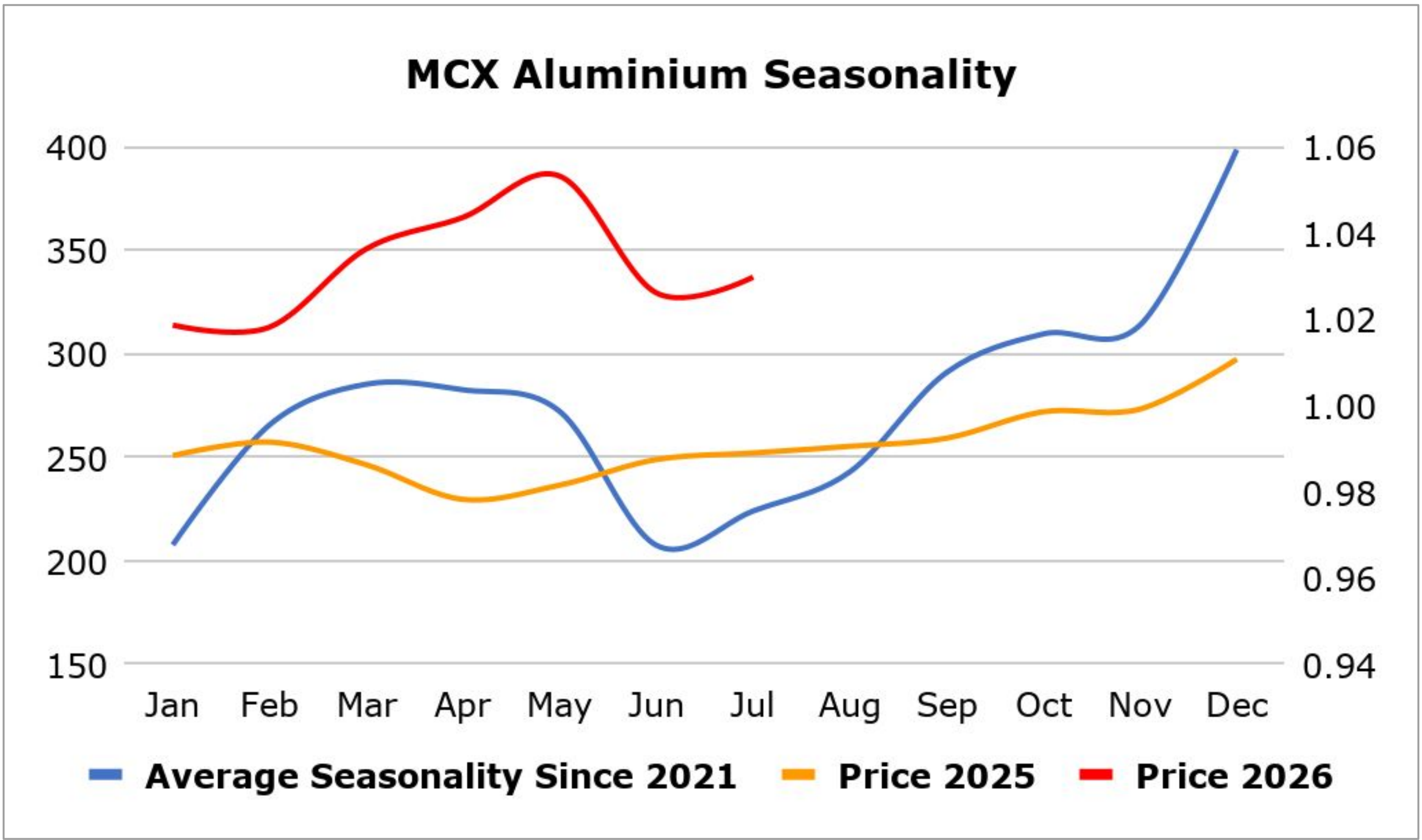


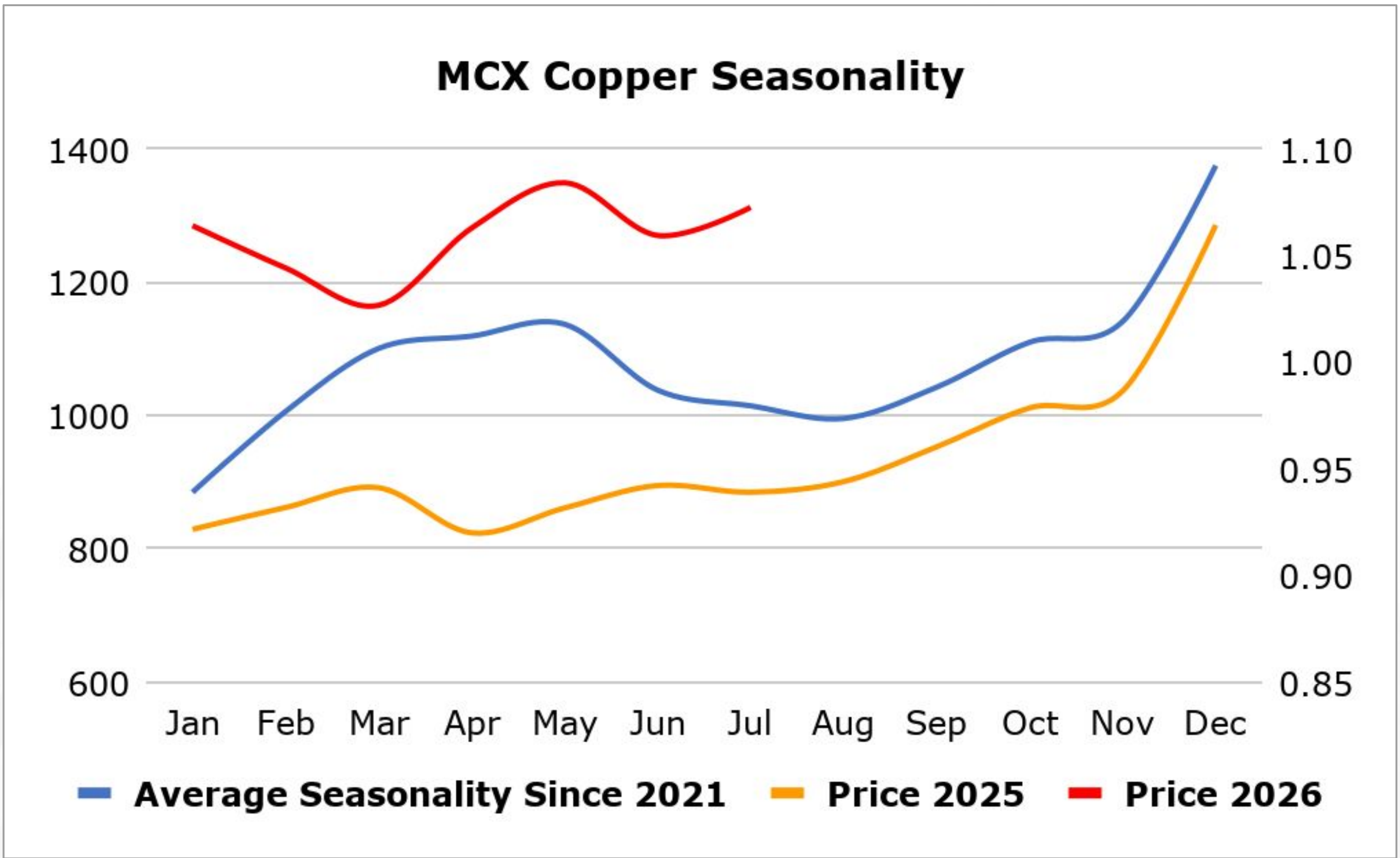
Spread

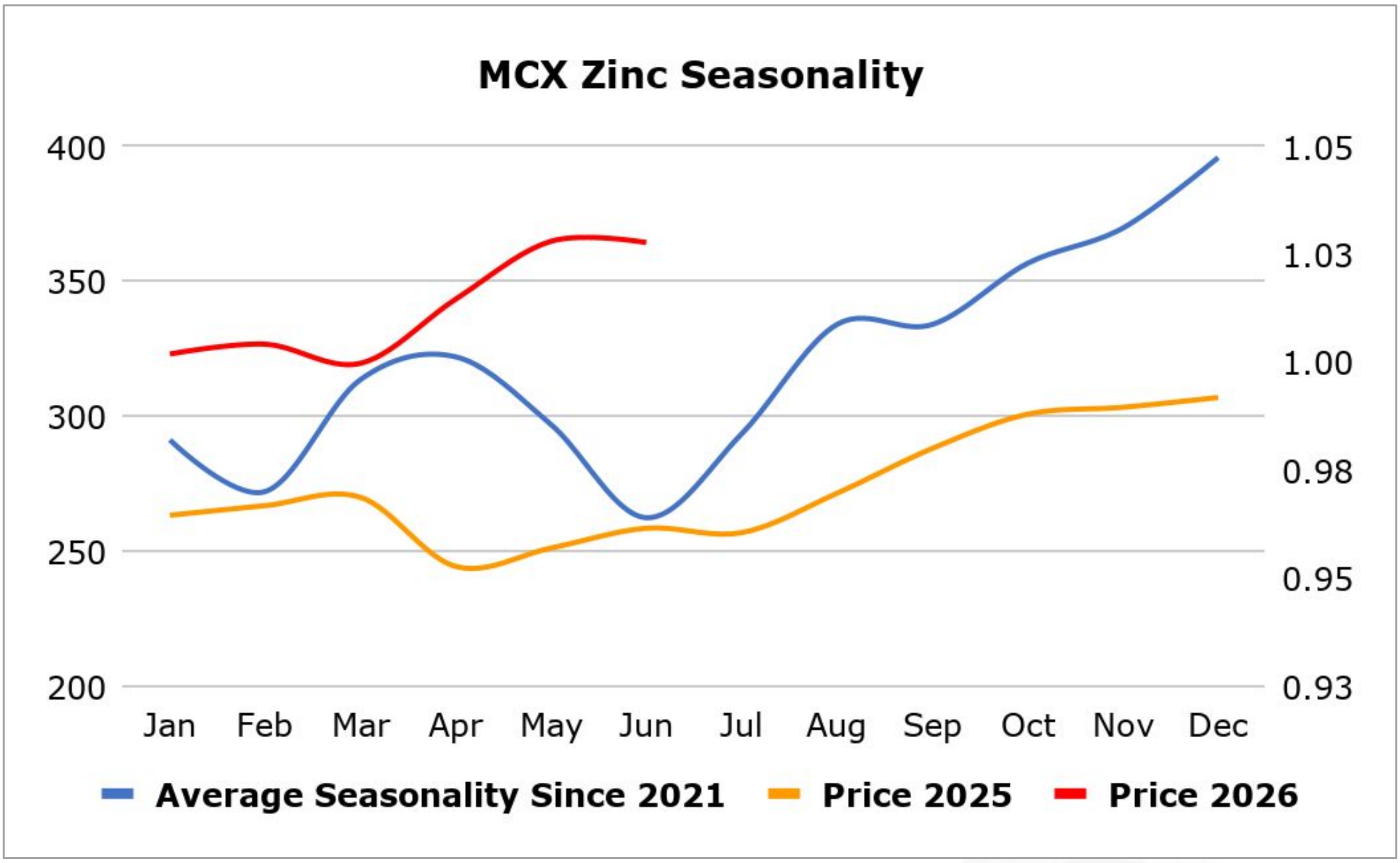
Commodity	Spread
ZINC AUG-JUL	-6.45
ZINCMINI AUG-JUL	-5.40

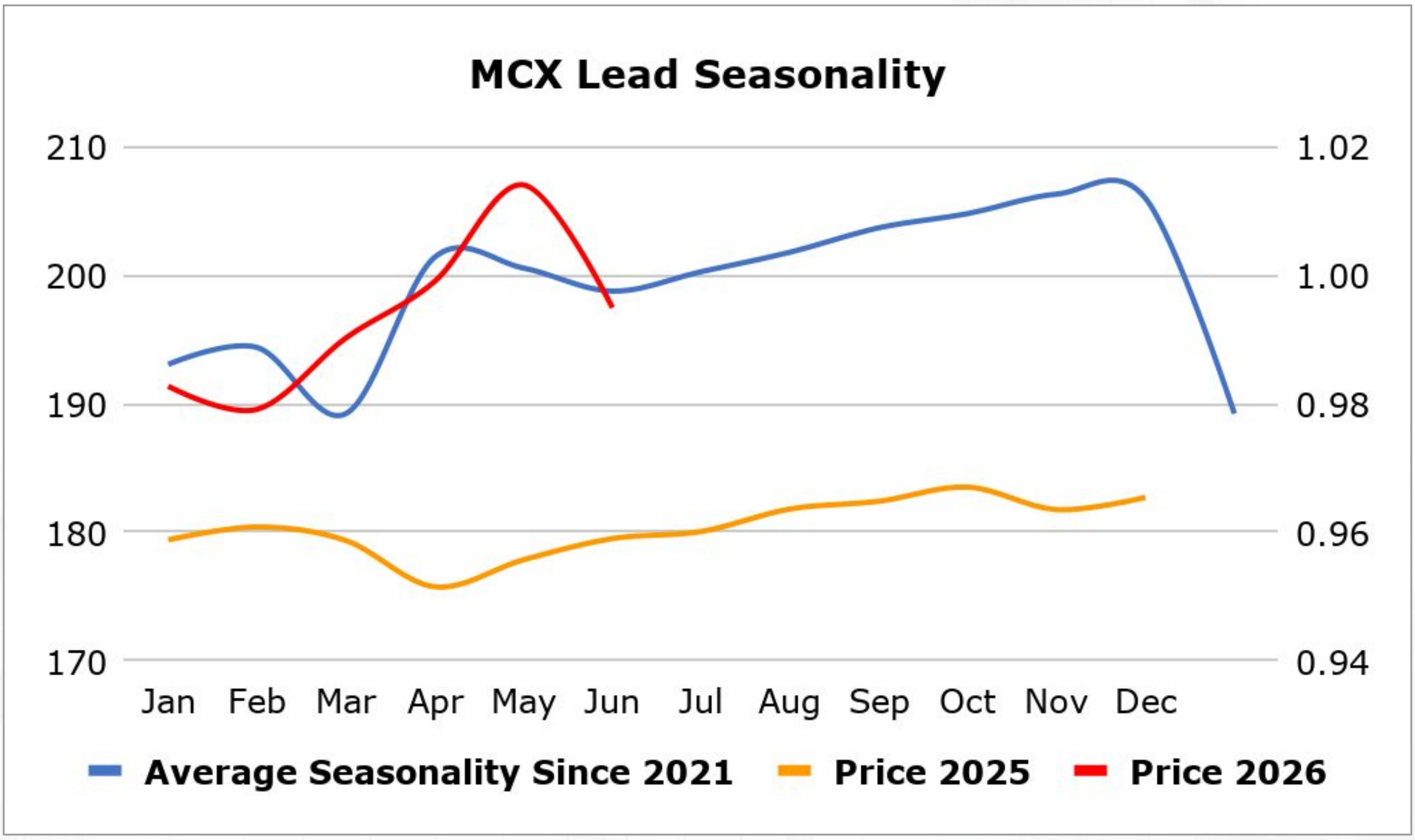
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	383.90	387.80	385.90	383.10	381.20	378.40
ZINC	31-Aug-26	377.45	382.20	379.80	376.90	374.50	371.60
ZINCMINI	31-Jul-26	382.85	387.00	385.00	381.80	379.80	376.60
ZINCMINI	31-Aug-26	377.45	381.80	379.70	377.10	375.00	372.40
Lme Zinc		3598.70	3618.90	3608.30	3601.00	3590.40	3583.10


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

The S&P Global Japan Manufacturing PMI inched down to 54.7 in July 2026 from 54.8 in the previous month, but surpassed market expectations of 54.5, preliminary estimates showed. It was the seventh straight month of expansion in factory activity, supported by faster increases in output, while new orders grew at the fastest pace in over five years. Meanwhile, employment increased at a faster pace. Finally, business sentiment improved to its highest level in four months, supported by hopes of new product launches and stronger demand, notably in the AI and semiconductor industries. Japan's S&P Global Services PMI Business Activity Index eased to 51.9 in July 2026 from a final 52.2 in the previous month, flash estimates showed. Despite the slowdown, the reading marked the 16th consecutive month of expansion in the services sector. Growth in new business moderated to a mild pace, while employment increased more slowly and foreign demand declined again.

The European Central Bank kept borrowing costs on hold but left room for more tightening in the coming months as a widening conflict in the Middle East pushed up energy prices again. The ECB kept its benchmark deposit rate at 2.25% but said it was "closely monitoring the intensity and duration of the shock, as well as its indirect and second-round effects". "The outlook for energy prices, while highly volatile, currently stands close to the baseline of the June Eurosystem staff projections and well above the levels recorded prior to the conflict in the Middle East," the ECB said in a press release. "Uncertainty remains high and the full inflationary impact of the energy shock has yet to play out." The ECB raised rates for the first time in nearly three years in June but a string of benign data on prices, wages, economic activity and inflation expectations since then has made a quick follow-up step less urgent and policymakers havecalled for patience.

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