

KEDIA ADVISORY



# DAILY BASE METALS REPORT

6 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-Jul-26	1284.35	1289.50	1279.30	1284.80	0.77
ZINC	31-Jul-26	362.10	366.90	361.40	366.65	1.92
ALUMINIUM	31-Jul-26	330.70	334.50	328.90	330.25	0.62
LEAD	31-Jul-26	197.45	199.65	197.25	199.15	0.99

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Jul-26	0.77	-0.79	Short Covering
ZINC	31-Jul-26	1.92	6.70	Fresh Buying
ALUMINIUM	31-Jul-26	0.62	19.75	Fresh Buying
LEAD	31-Jul-26	0.99	-2.95	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13393.85	13450.45	13382.00	13446.53	0.50
Lme Zinc	3548.25	3565.55	3547.05	3559.60	0.28
Lme Aluminium	3120.95	3130.65	3082.70	3093.30	0.25
Lme Lead	1893.35	1895.80	1892.80	1893.70	-0.04
Lme Nickel	16380.75	16473.00	16375.75	16409.00	0.10

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.08	Crudeoil / Natural Gas Ratio	21.16
Gold / Crudeoil Ratio	22.44	Crudeoil / Copper Ratio	5.11
Gold / Copper Ratio	114.71	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	36.15	Copper / Lead Ratio	6.45
Silver / Copper Ratio	184.78	Copper / Aluminium Ratio	3.89

## Technical Snapshot



**BUY ALUMINIUM JUL @ 329 SL 326 TGT 332-335. MCX**

### Observations

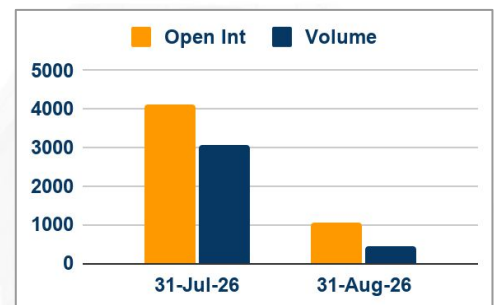
Aluminium trading range for the day is 325.6-336.8.

Aluminium rose supported by a weaker dollar and easing concerns over an imminent U.S. interest rate hike.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.4% from last Friday.

Citi sees aluminium prices bottoming over coming month, \$3,300 – 3,500/t during Sept – Dec

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM AUG-JUL	0.95
ALUMINI AUG-JUL	0.85

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Jul-26	330.25	336.80	333.50	331.20	327.90	325.60
ALUMINIUM	31-Aug-26	331.20	337.30	334.20	332.10	329.00	326.90
ALUMINI	31-Jul-26	330.50	337.00	333.80	331.50	328.30	326.00
ALUMINI	31-Aug-26	331.35	337.40	334.40	332.10	329.10	326.80
Lme Aluminium		3093.30	3149.95	3121.30	3102.00	3073.35	3054.05

## Technical Snapshot



**BUY COPPER JUL @ 1280 SL 1270 TGT 1290-1300. MCX**

### Observations

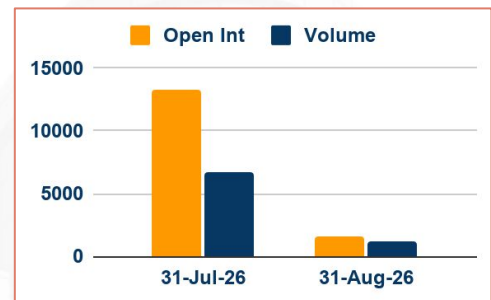
Copper trading range for the day is 1274.3-1294.7.

Copper gained supported by a weaker dollar and continuing outflows from stocks of the LME and SHFE.

PMI data showed factory activity in China grew for a seventh straight month in June.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 9.6% from last Friday

### OI & Volume



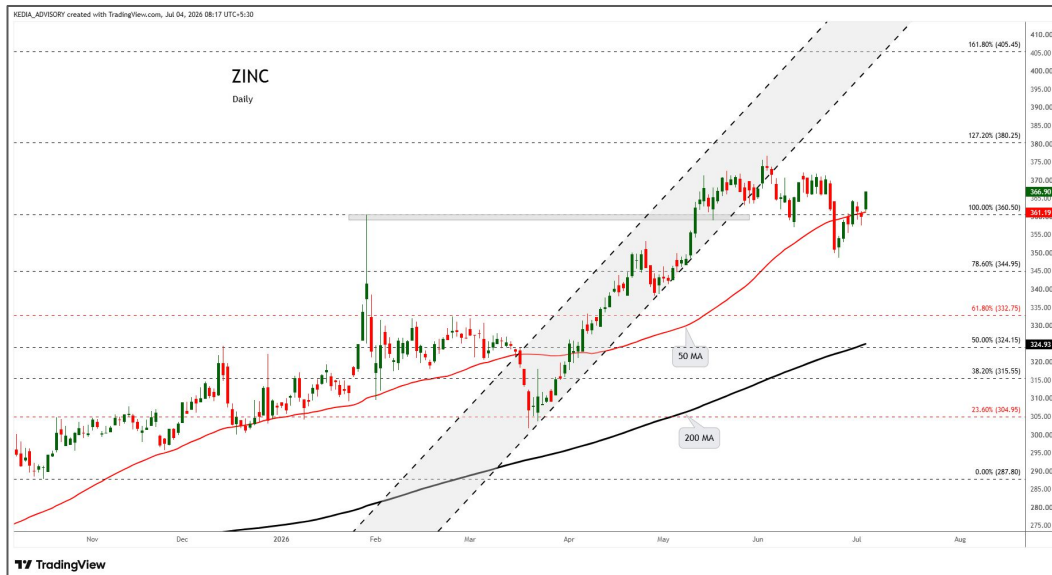
### Spread

Commodity	Spread
COPPER AUG-JUL	16.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Jul-26	1284.80	1294.70	1289.70	1284.50	1279.50	1274.30
COPPER	31-Aug-26	1301.10	1311.30	1306.20	1301.10	1296.00	1290.90
Lme Copper		13446.53	13494.45	13470.00	13426.00	13401.55	13357.55

## Technical Snapshot



**BUY ZINC JUL @ 365 SL 362 TGT 368-371. MCX**

### Observations

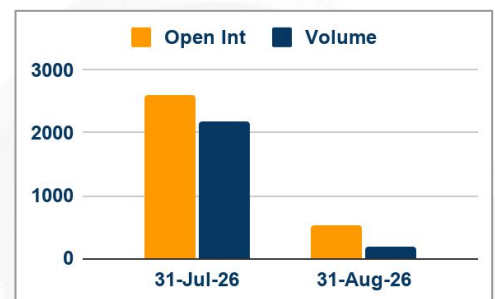
Zinc trading range for the day is 359.5-370.5.

Zinc gained supported by signs of strength in the manufacturing sector.

Data released by China, Europe, and the U.S. showed manufacturing strength despite higher input prices.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.2% from last Friday.

### OI & Volume



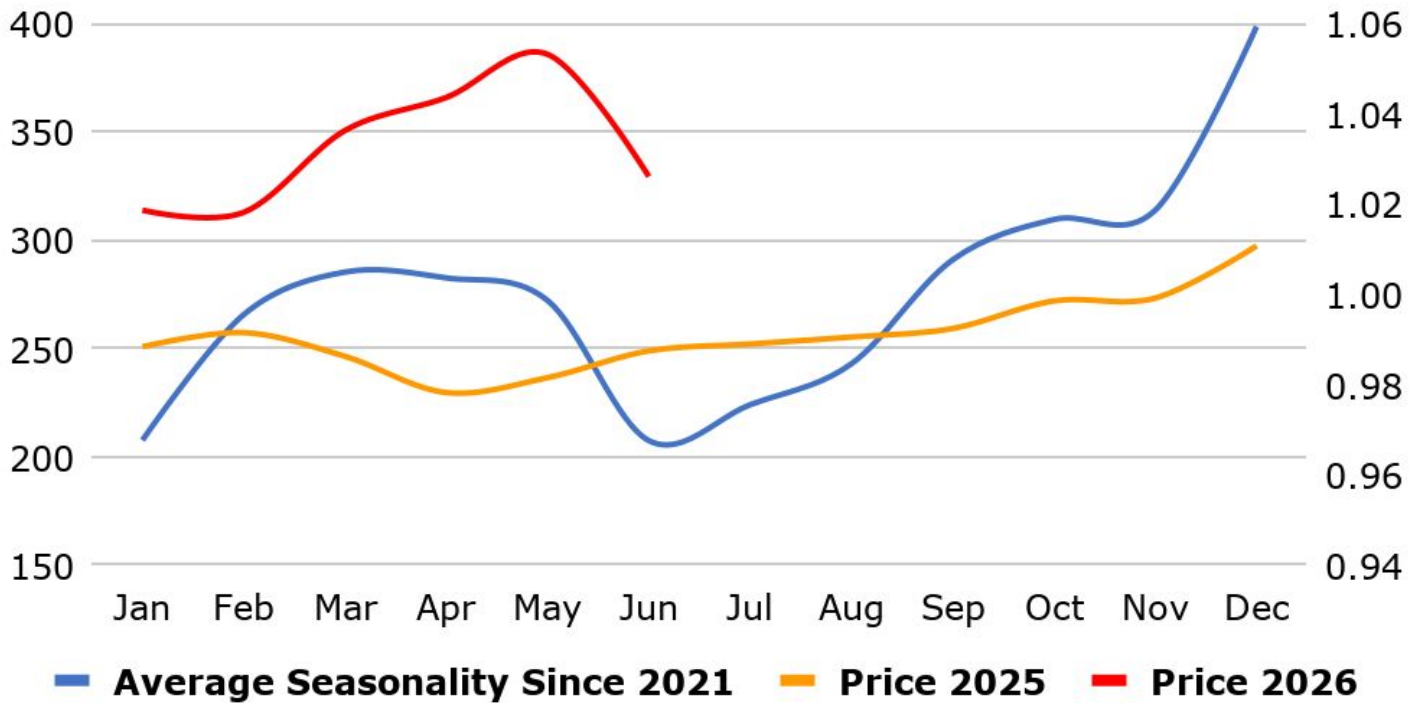
### Spread

Commodity	Spread
ZINC AUG-JUL	-3.20
ZINCMINI AUG-JUL	-3.40

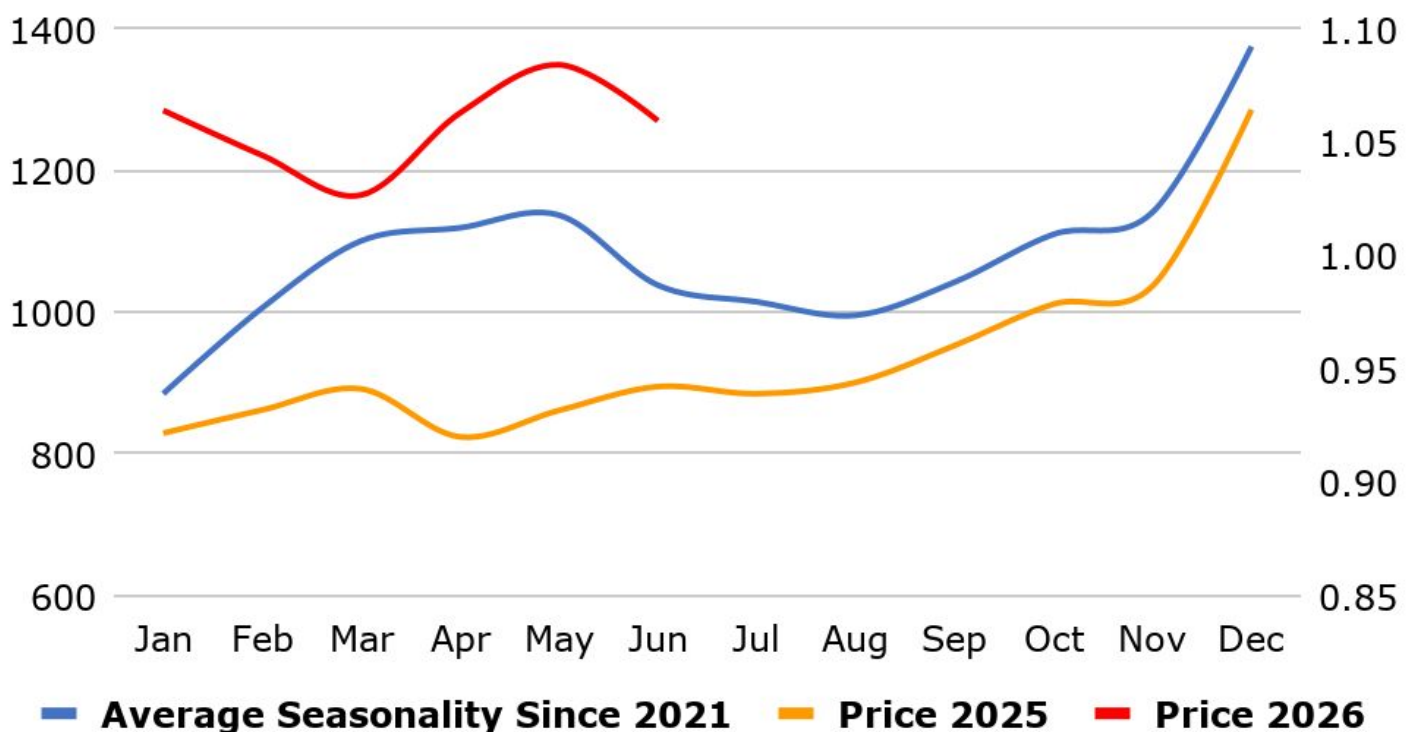
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Jul-26	366.65	370.50	368.60	365.00	363.10	359.50
ZINC	31-Aug-26	363.45	367.70	365.60	361.90	359.80	356.10
ZINCMINI	31-Jul-26	366.60	371.00	368.90	364.80	362.70	358.60
ZINCMINI	31-Aug-26	363.20	366.90	365.00	361.70	359.80	356.50
Lme Zinc		3559.60	3575.50	3566.95	3557.00	3548.45	3538.50

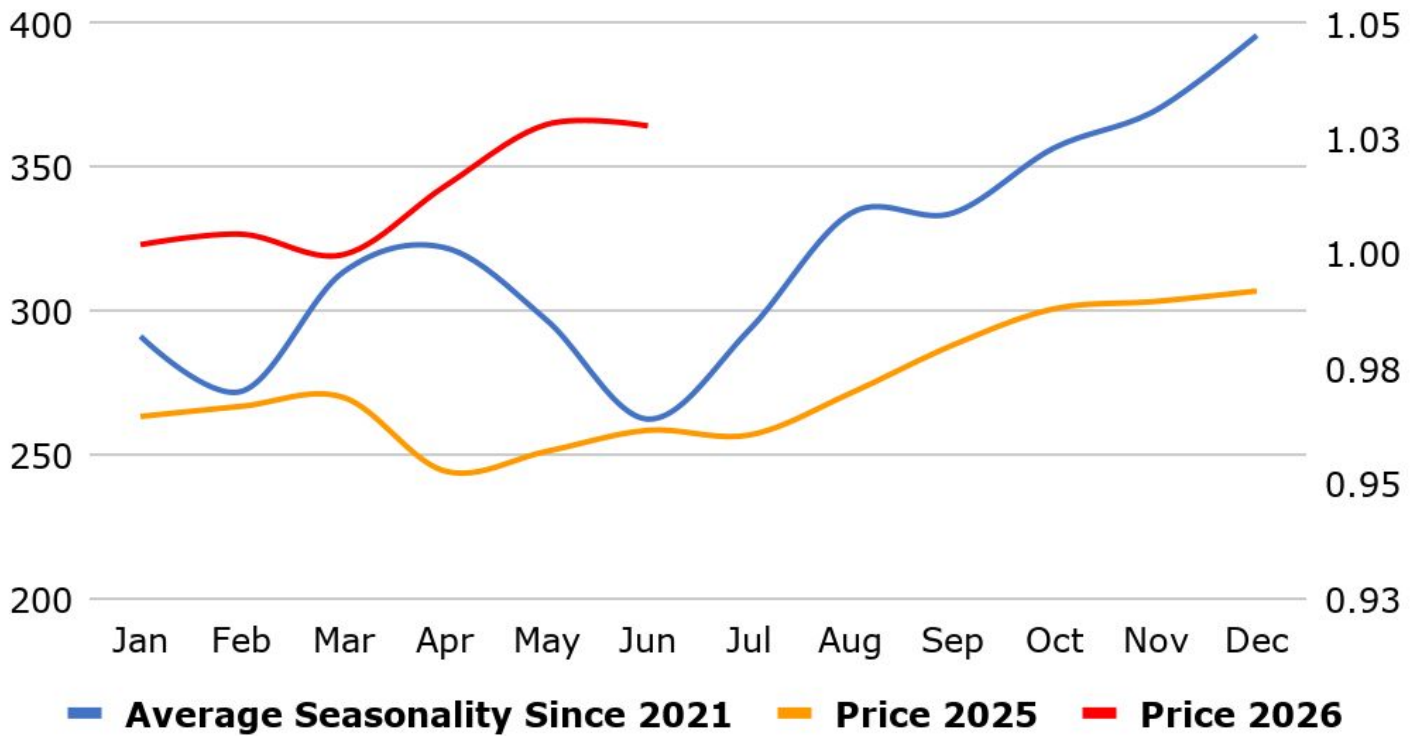
### MCX Aluminium Seasonality



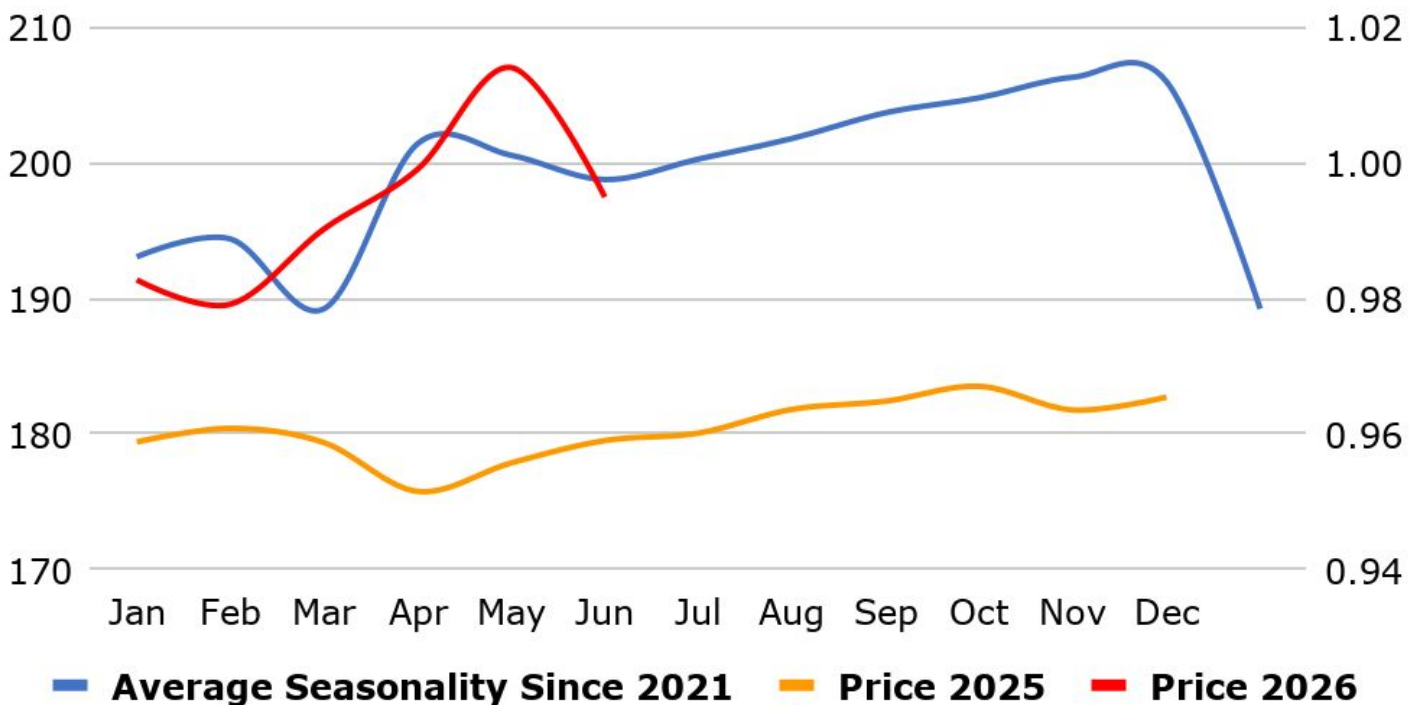
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jul 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

## News you can Use

U.S. job growth slowed more than expected in June and data for the prior month was revised lower, but the unemployment rate fell to 4.2%, pointing to continued labor market stability. Nonfarm payrolls increased by 57,000 jobs last month after a downwardly revised 129,000 rise in May, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Thursday. Economists polled by Reuters had forecast payrolls advancing 110,000 after a previously reported 172,000 increase in May. Estimates ranged from as low as 25,000 to as high as 200,000. The moderation was payback after three consecutive months of strong gains in payrolls and likely does not signal a material shift in labor market conditions. It could also be bringing payrolls into alignment with other labor market surveys, including small business hiring plans, which have offered a less robust picture of the jobs market. The U.S. central bank last month left its benchmark overnight interest rate in the 3.50%-3.75% range, but updated quarterly projections showed policymakers expected to raise borrowing costs this year.

Inflation risks have eased in recent weeks, but the US central bank remains committed to restoring inflation to its 2% target, Federal Reserve Chair Kevin Warsh said at the ECB's annual Forum on Central Banking in Sintra, Portugal. Warsh stressed that delivering price stability remains the Fed's primary objective, while noting that the strategy to achieve it will continue to evolve. Warsh also underscored the Fed's independence in setting monetary policy, dismissing any suggestion that political pressure would influence its decisions. The Fed chief reiterated that the central bank will no longer provide traditional forward guidance on future interest-rate decisions, signaling a shift in its communication approach. He also declined to comment on the outlook for the upcoming policy meeting, saying decisions will be based on incoming data. Last month, the Fed held rates steady but signaled growing support among officials for additional hikes later this year as inflation remains elevated.

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