KEDIA ADVISORY

DAILY BASE METALS REPORT

31 July 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1328.95	1340.90	1323.45	1338.50	1.19
ZINC	31-Aug-26	377.05	381.70	377.00	380.80	1.14
ALUMINIUM	31-Aug-26	338.65	341.85	337.85	340.35	0.62
LEAD	31-Aug-26	198.25	198.30	196.60	197.00	-0.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	1.19	2.51	Fresh Buying
ZINC	31-Aug-26	1.14	3.56	Fresh Buying
ALUMINIUM	31-Aug-26	0.62	1.55	Fresh Buying
LEAD	31-Aug-26	-0.35	15.42	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13825.80	13865.50	13792.00	13821.78	0.06
Lme Zinc	3619.80	3626.90	3612.60	3618.80	0.04
Lme Aluminium	3186.10	3210.03	3172.50	3194.00	0.48
Lme Lead	1902.85	1902.85	1889.80	1892.90	-0.36
Lme Nickel	17289.25	17382.50	17254.75	17284.75	-0.07

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.12
Gold / Crudeoil Ratio	17.82
Gold / Copper Ratio	107.01
Silver / Crudeoil Ratio	27.37
Silver / Copper Ratio	164.34

Ratio	Price
Crudeoil / Natural Gas Ratio	30.37
Crudeoil / Copper Ratio	6.00
Copper / Zinc Ratio	3.51
Copper / Lead Ratio	6.79
Copper / Aluminium Ratio	3.93

Aluminium

KEDIA ADVISORY

31 July 2026

Technical Snapshot

BUY ALUMINIUM AUG @ 339 SL 336 TGT 342-344. MCX

Observations

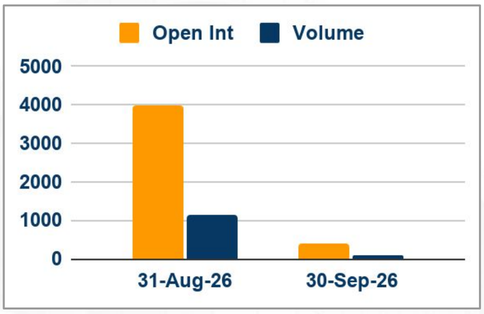
Aluminium trading range for the day is 336-344.

Aluminium gains as tensions between the US and Iran flared up again, dampening expectations for the restart of Middle Eastern smelters.

Stocks in LME-registered warehouses fell further to 267,800, the lowest level seen this century.

Alcoa lowered its 2026 alumina production guidance by 200,000–300,000 tonnes to 9.5–9.6 million tonnes

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	1.35
ALUMINI AUG-JUL	-2.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	340.35	344.00	342.20	340.00	338.20	336.00
ALUMINIUM	30-Sep-26	341.70	343.90	342.80	341.50	340.40	339.10
ALUMINI	31-Jul-26	343.55	350.10	346.80	343.40	340.10	336.70
ALUMINI	31-Aug-26	340.65	344.50	342.60	340.10	338.20	335.70
Lme Aluminium		3194.00	3229.53	3211.50	3192.00	3173.97	3154.47

Technical Snapshot

BUY COPPER AUG @ 1335 SL 1325 TGT 1345-1355. MCX

Observations

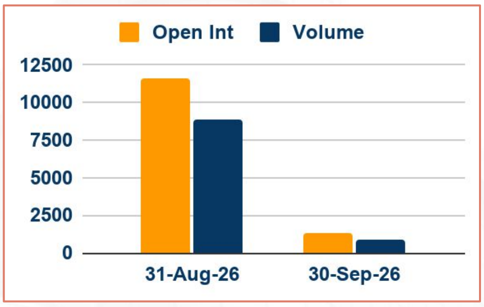
Copper trading range for the day is 1316.8-1351.8.

Copper gains supported a weaker dollar, after the Federal Reserve said it would keep interest rates steady.

Dwindling inventories, supply concerns and demand from China also offered support for copper.

LME copper stocks fell by 6,900 tons to 255,400 tons, the lowest since February.

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	10.55

Trading Levels

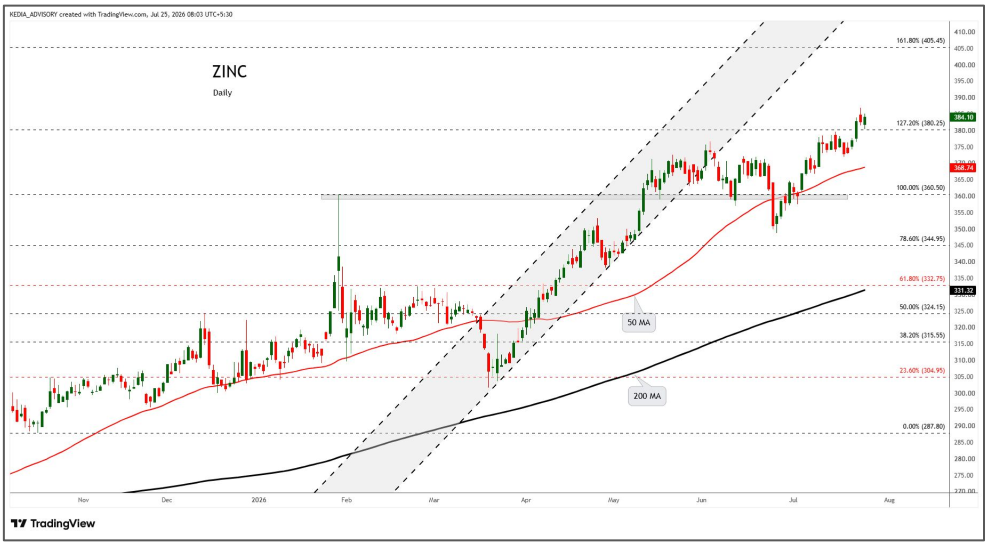
Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1338.50	1351.80	1345.20	1334.30	1327.70	1316.80
COPPER	30-Sep-26	1349.05	1361.30	1355.20	1345.10	1339.00	1328.90
Lme Copper		13821.78	13899.50	13860.00	13826.00	13786.50	13752.50

Zinc

KEDIA ADVISORY

31 July 2026

Technical Snapshot



BUY ZINC AUG @ 379 SL 376 TGT 382-385. MCX

Observations

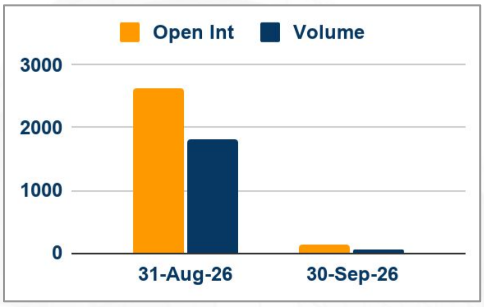
Zinc trading range for the day is 375.1-384.5.

Zinc gains as China's southwest zinc mine to cut production by 1,000 tonnes in August

Glencore reported own-sourced zinc production of 365,600 tonnes for H1 2026, down 99,600 tonnes, or 21%, year on year.

Ivanhoe Mines maintains 2026 Kipushi zinc production guidance at 240,000-290,000 tonnes

OI & Volume

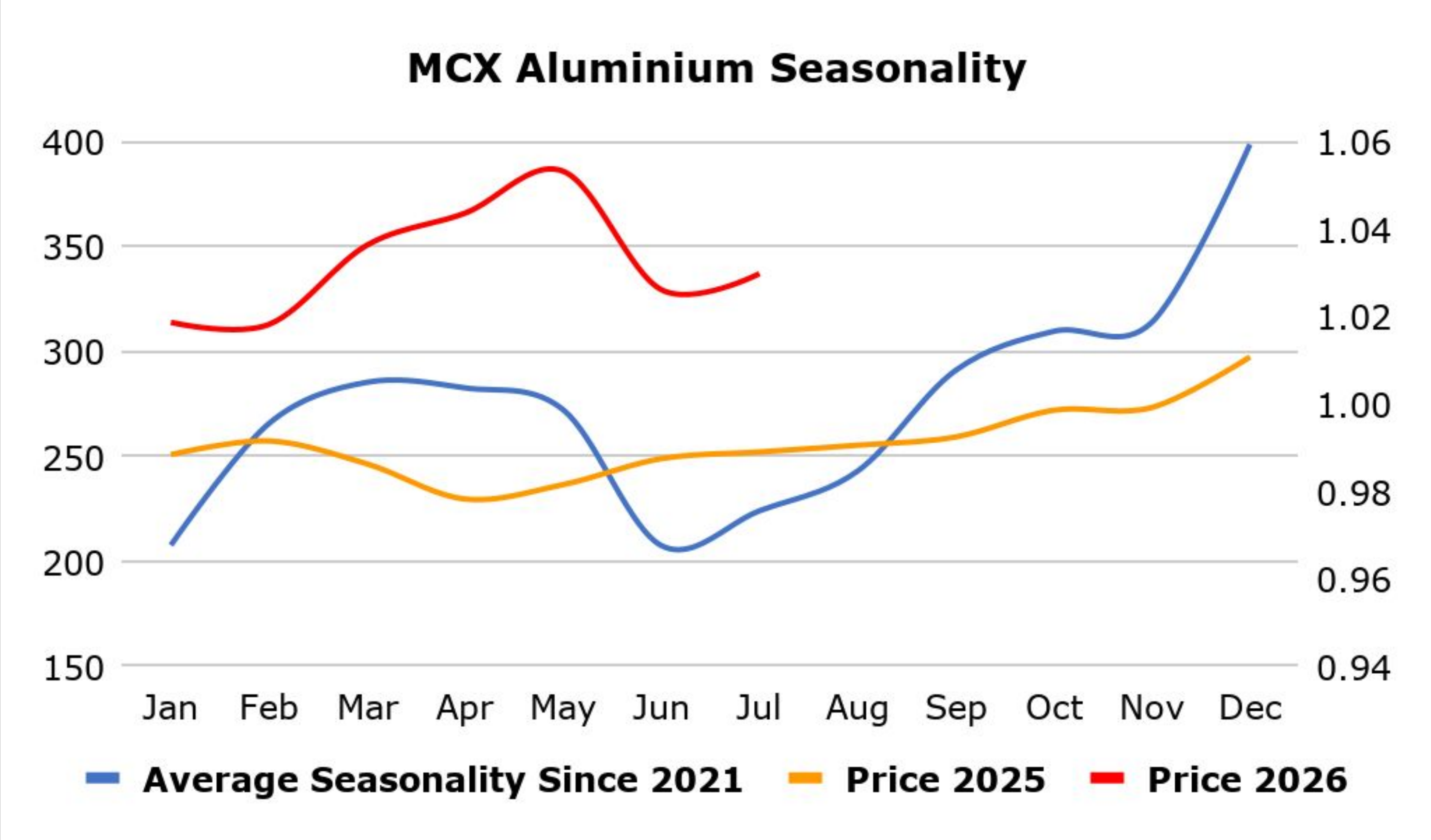


Spread

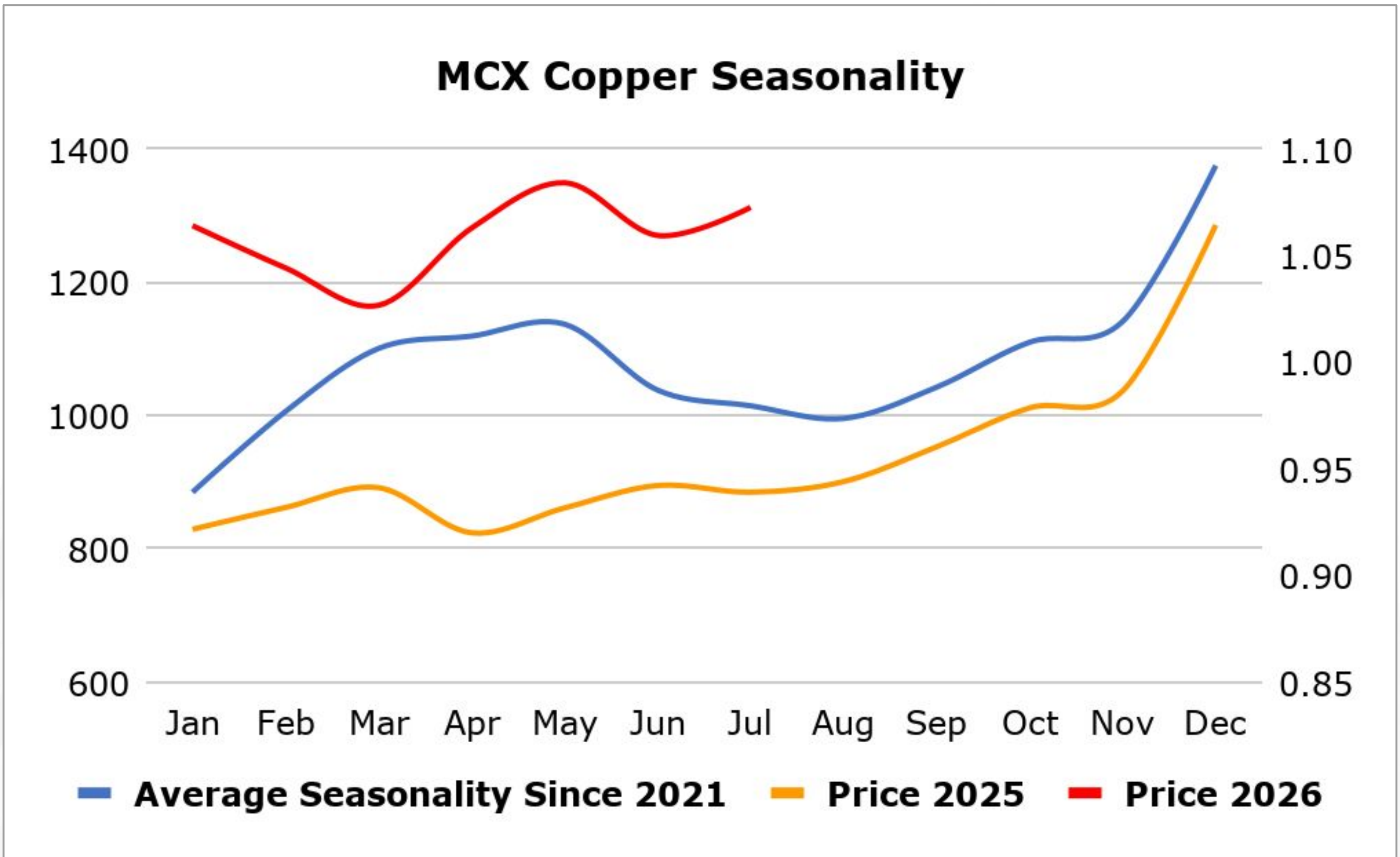
Commodity	Spread
ZINC SEP-AUG	-3.55
ZINCMINI AUG-JUL	-10.50

Trading Levels

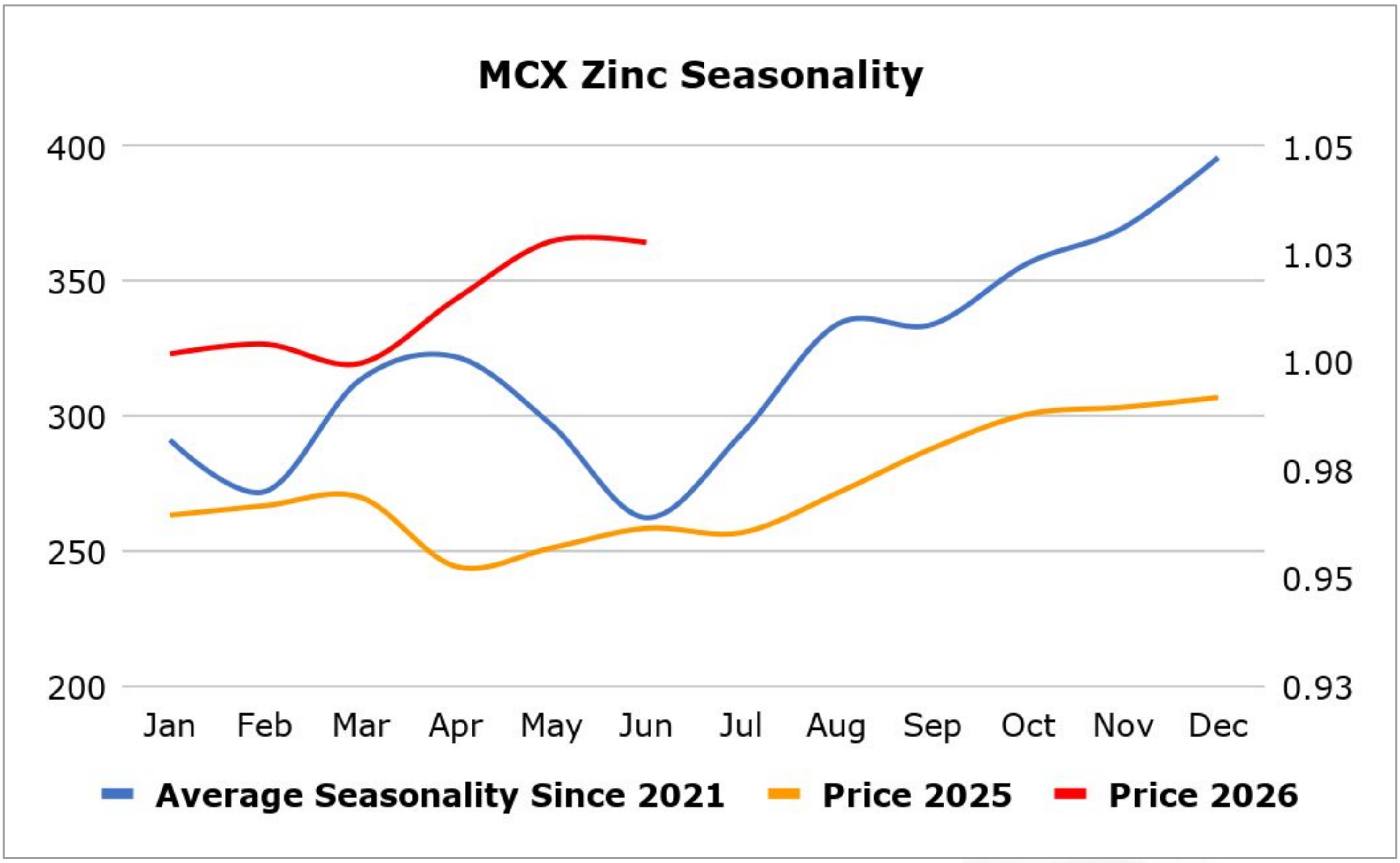
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	380.80	384.50	382.60	379.80	377.90	375.10
ZINC	30-Sep-26	377.25	380.00	378.60	376.30	374.90	372.60
ZINCMINI	31-Jul-26	391.30	402.50	396.90	391.10	385.50	379.70
ZINCMINI	31-Aug-26	380.80	384.10	382.50	379.80	378.20	375.50
Lme Zinc		3618.80	3633.30	3625.40	3619.00	3611.10	3604.70

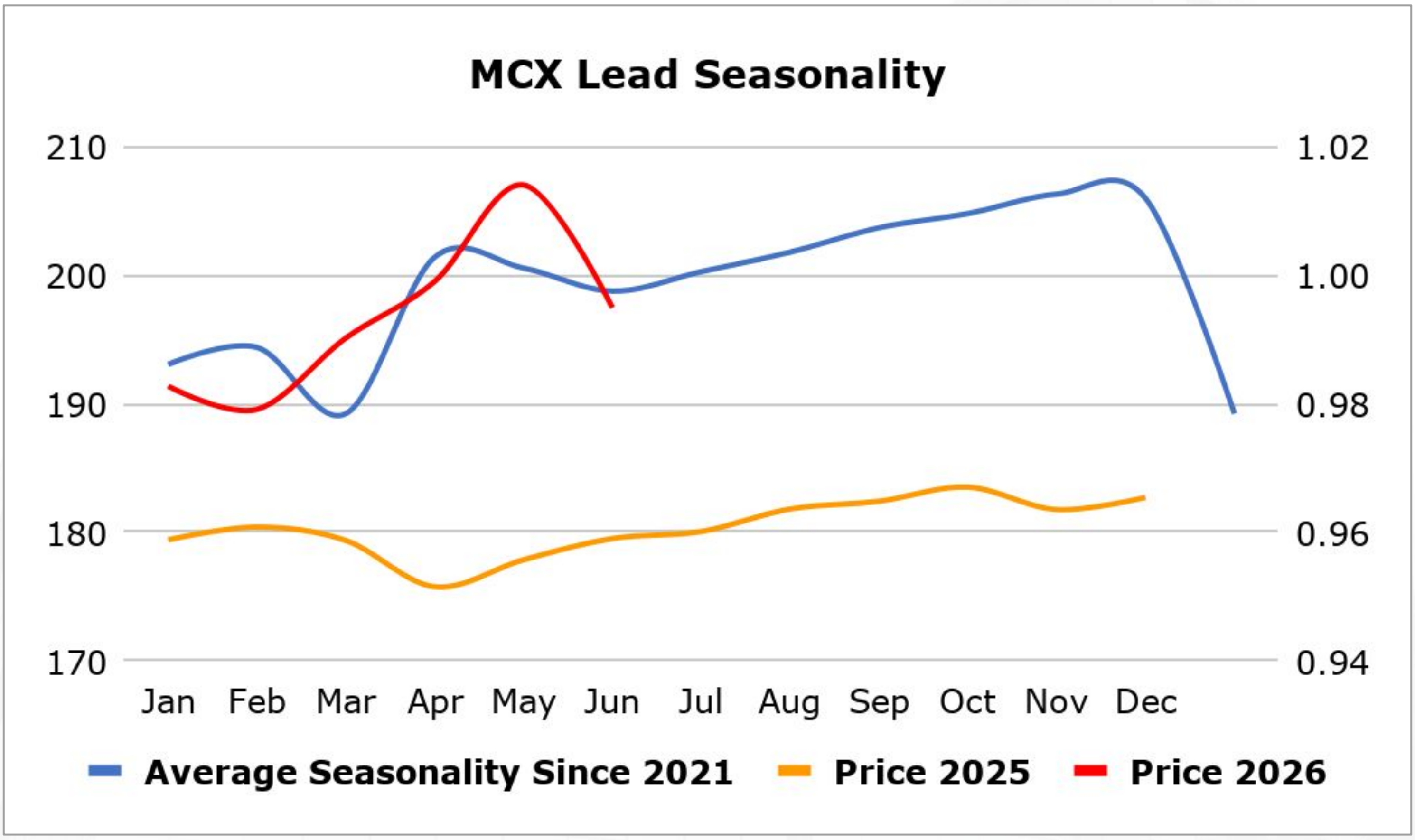


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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

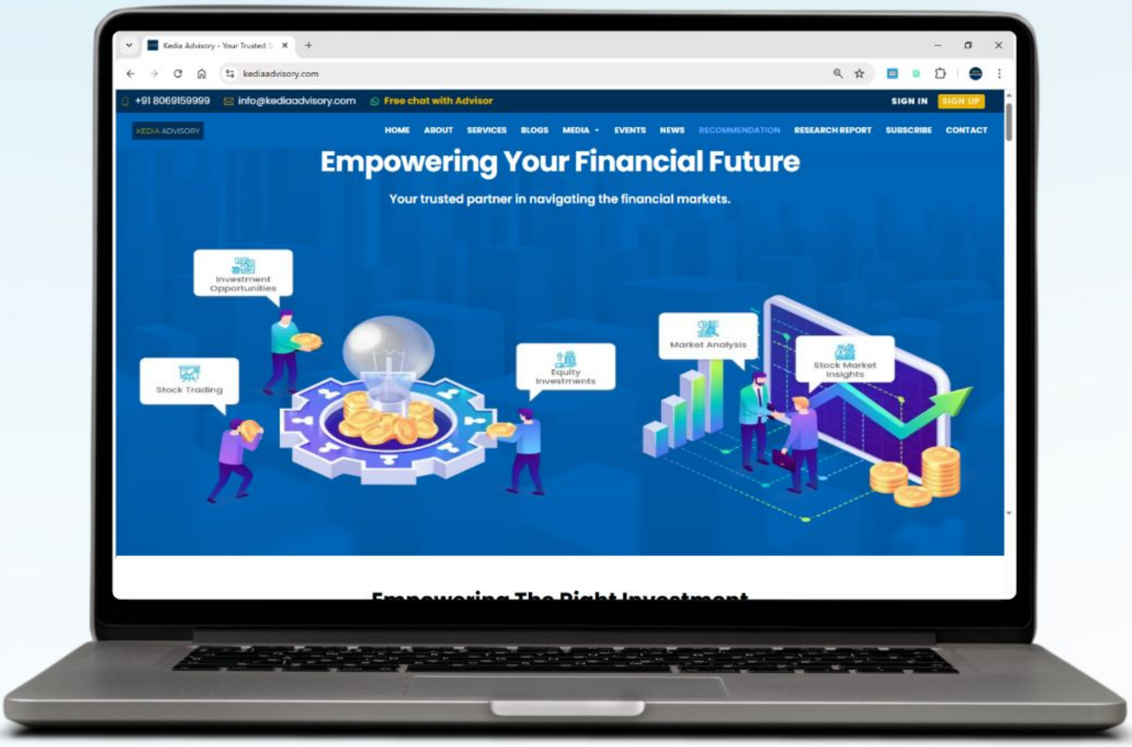
News you can Use

A divided Federal Reserve left interest rates unchanged even as U.S. central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do. Warsh, in what has become characteristic fashion, declined during a press conference to offer any clues about what action would be needed to contain inflation that has held above the Fed's 2% target for more than five years, pledging only: "This Fed will not waver." Reiterating that promise several times following a split decision by the policy-setting Federal Open Market Committee to leave its benchmark rate in the 3.50%-3.75% range, Warsh for the first time nodded explicitly to the idea that "any central banker" faced with a steady job market and rising underlying inflation would be "more inclined to tighten policy." The widely expected decision to leave policy on hold drew dissents from three of the 12 FOMC members who wanted a quarter-percentage-point hike instead.

France's economy rebounded by 0.2% quarter-on-quarter in Q2 2026, in line with market expectations, following a revised 0.1% contraction in the previous period, preliminary estimates showed. The recovery was driven by net trade, which contributed 0.6 percentage points to growth, as exports rebounded 2.6% after a 3.1% decline in Q1, outpacing a 0.8% increase in imports. On a yearly basis, GDP expanded 0.7%, slowing from a revised 0.8% in Q1 and marking the slowest annual expansion since the contraction in Q4 2020. Household consumption of goods in France unexpectedly increased by 0.4% month-on-month in June 2026, exceeding market estimates of a 0.1% drop and following a downwardly revised 0.3% rise in the previous month. It was the second consecutive month of growth in household spending, mainly boosted by a rise in energy consumption (1.4% vs 2.5% in May), due to a further increase in electricity consumption and a rebound in unleaded petrol consumption. Spending on textile and clothing products, however, fell back (-1.4% vs 1.3%).

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

FOLLOW US

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

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
Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.