KEDIA ADVISORY

# DAILY BASE METALS REPORT

22 July 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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# Daily Base Metals Update

KEDIA ADVISORY

22 July 2026

## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 31-Jul-26 | 1318.05 | 1342.90 | 1317.10 | 1340.30 | 1.99 |
| ZINC | 31-Jul-26 | 375.20 | 377.60 | 374.15 | 376.60 | 0.82 |
| ALUMINIUM | 31-Jul-26 | 342.20 | 344.80 | 341.30 | 343.05 | 0.59 |
| LEAD | 31-Jul-26 | 198.75 | 201.20 | 198.75 | 199.05 | 0.13 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 31-Jul-26 | 1.99 | -3.08 | Short Covering |
| ZINC | 31-Jul-26 | 0.82 | -1.67 | Short Covering |
| ALUMINIUM | 31-Jul-26 | 0.59 | -5.89 | Short Covering |
| LEAD | 31-Jul-26 | 0.13 | -31.96 | Short Covering |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 13891.50 | 13919.00 | 13837.00 | 13842.38 | -0.64 |
| Lme Zinc | 3557.05 | 3571.90 | 3551.35 | 3553.85 | 0.04 |
| Lme Aluminium | 3155.25 | 3182.80 | 3153.00 | 3166.20 | 0.91 |
| Lme Lead | 1876.20 | 1879.85 | 1871.70 | 1873.10 | -0.02 |
| Lme Nickel | 17097.00 | 17152.25 | 17047.75 | 17127.75 | 0.27 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 63.85 |
| Gold / Crudeoil Ratio | 17.53 |
| Gold / Copper Ratio | 106.61 |
| Silver / Crudeoil Ratio | 27.46 |
| Silver / Copper Ratio | 166.96 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 29.60 |
| Crudeoil / Copper Ratio | 6.08 |
| Copper / Zinc Ratio | 3.56 |
| Copper / Lead Ratio | 6.73 |
| Copper / Aluminium Ratio | 3.91 |

# Aluminium

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22 July 2026

## Technical Snapshot


**BUY ALUMINIUM JUL @ 342 SL 340 TGT 345-347. MCX**

## Observations

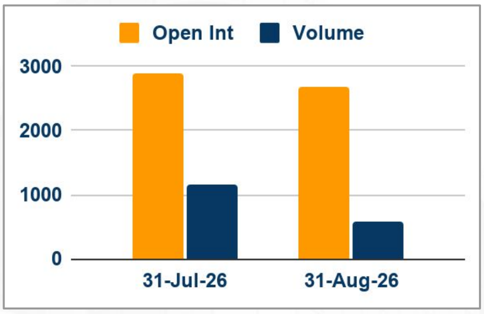
Aluminium trading range for the day is 339.6-346.6.

Aluminium gains amid supply concerns and LME stocks were at their lowest levels since 2022.

Global primary aluminium output in June fell 1.5% year-on-year to 5.98 million metric tons - IAI

Aluminium stocks at three major Japanese ports fell to 220,300 metric tons at the end of June,down about 7.8% from the previous month.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM AUG-JUL | -0.25 |
| ALUMINI AUG-JUL | -0.55 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 31-Jul-26 | 343.05 | 346.60 | 344.90 | 343.10 | 341.40 | 339.60 |
| ALUMINIUM | 31-Aug-26 | 342.80 | 346.20 | 344.50 | 342.70 | 341.00 | 339.20 |
| ALUMINI | 31-Jul-26 | 343.60 | 347.00 | 345.40 | 343.50 | 341.90 | 340.00 |
| ALUMINI | 31-Aug-26 | 343.05 | 346.60 | 344.90 | 343.00 | 341.30 | 339.40 |
| Lme Aluminium | | 3137.50 | 3183.00 | 3161.00 | 3140.00 | 3118.00 | 3097.00 |

# Copper

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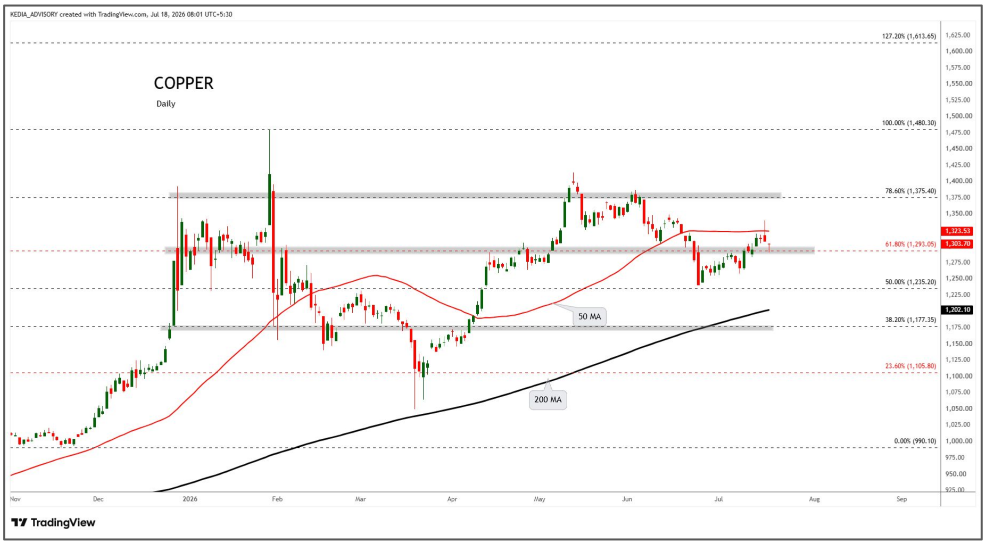
22 July 2026

## Technical Snapshot




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

## Observations

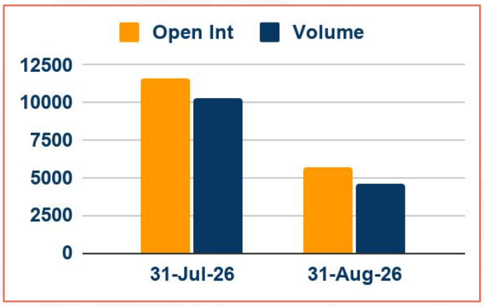
Copper trading range for the day is 1307.6-1359.2.

Copper ticked up supported by fears of supply-side tightness and strong Chinese buying

Chile, raised its 2026 copper price forecast to an average of $5.90 per pound from a previous estimate of $5.46 per pound.

The Yangshan copper premium, increased to $103 a ton on Monday, its highest since May 2025.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER AUG-JUL | 12.50 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 31-Jul-26 | 1340.30 | 1359.20 | 1349.70 | 1333.40 | 1323.90 | 1307.60 |
| COPPER | 31-Aug-26 | 1352.80 | 1370.00 | 1361.50 | 1346.20 | 1337.70 | 1322.40 |
| Lme Copper | | 13640.83 | 13679.27 | 13660.27 | 13632.00 | 13613.00 | 13584.73 |

## Technical Snapshot


**BUY ZINC JUL @ 374 SL 371 TGT 377-380. MCX**

## Observations

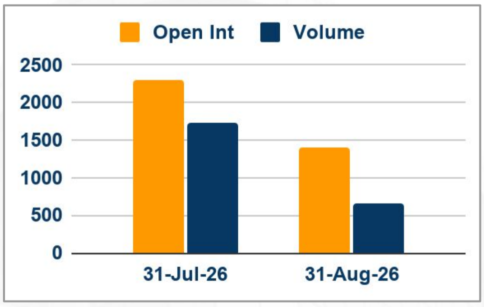
Zinc trading range for the day is 372.6-379.6.

Zinc gains as investors weighed diplomatic efforts to de-escalate the US-Iran conflict and their potential impact on oil prices, inflation risks.

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

China's cabinet, chaired by Premier Li Qiang, vowed to ensure the economy achieves its full-year growth target after second-quarter GDP growth slowed to 4.3%.

## OI & Volume

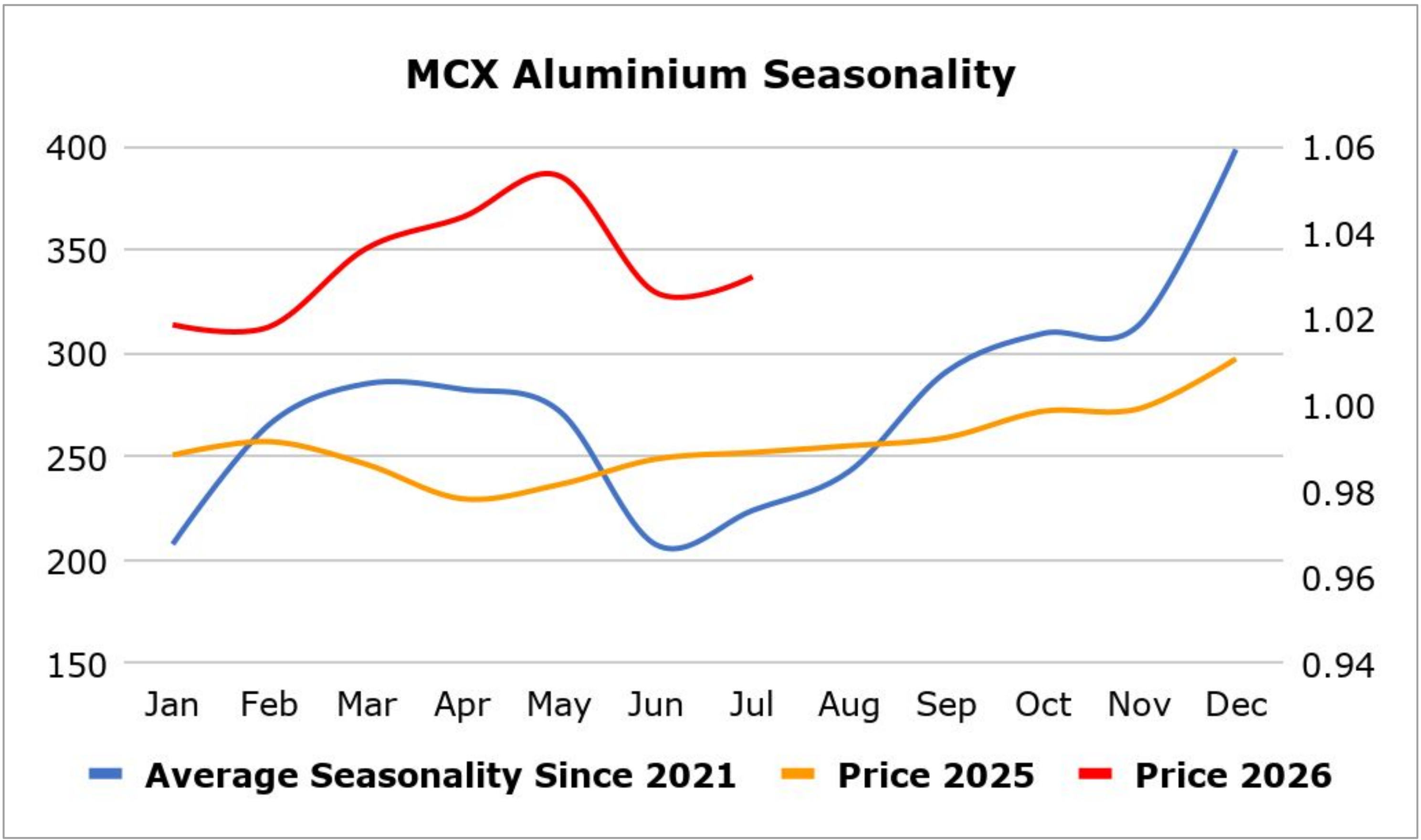


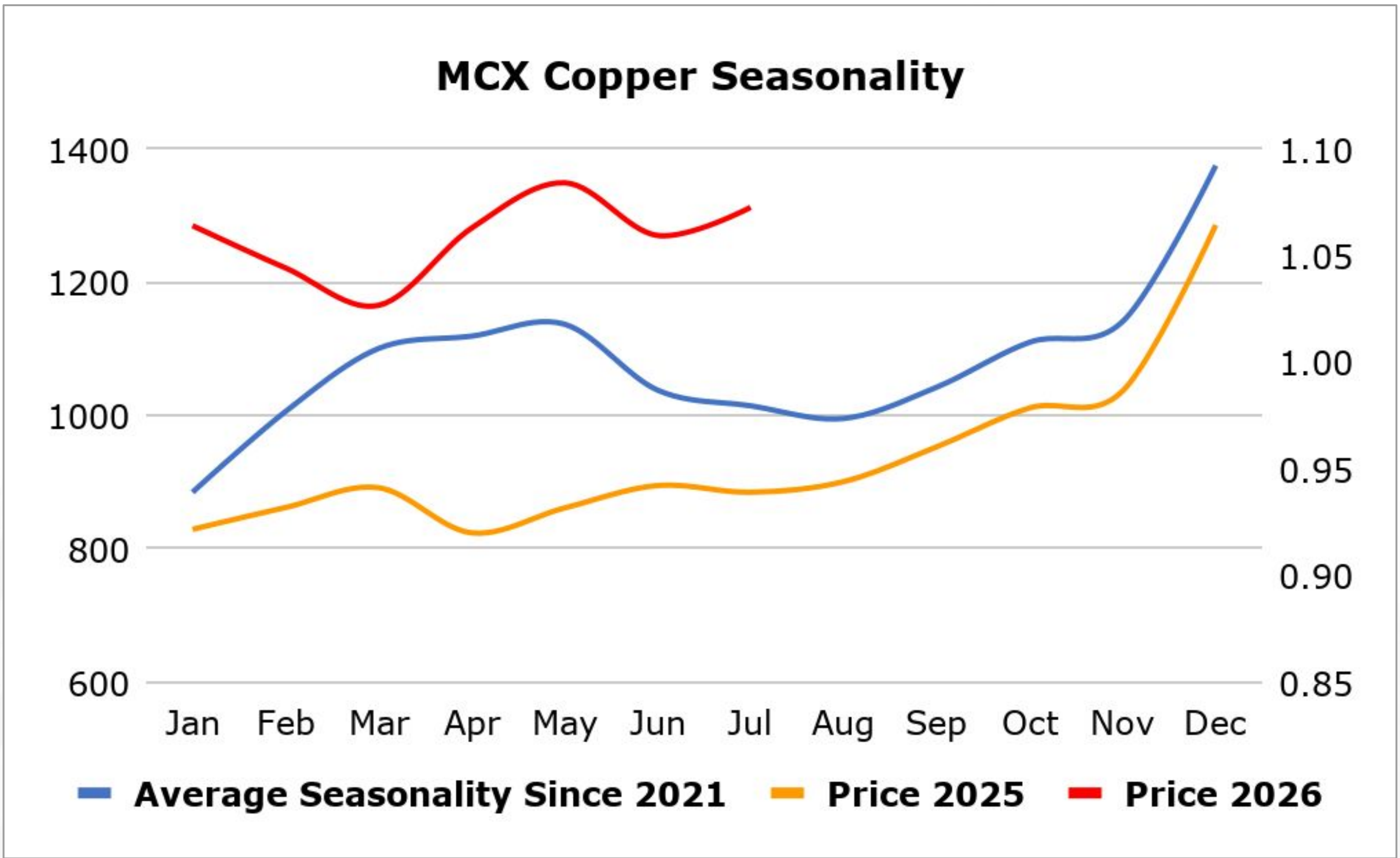

## Spread

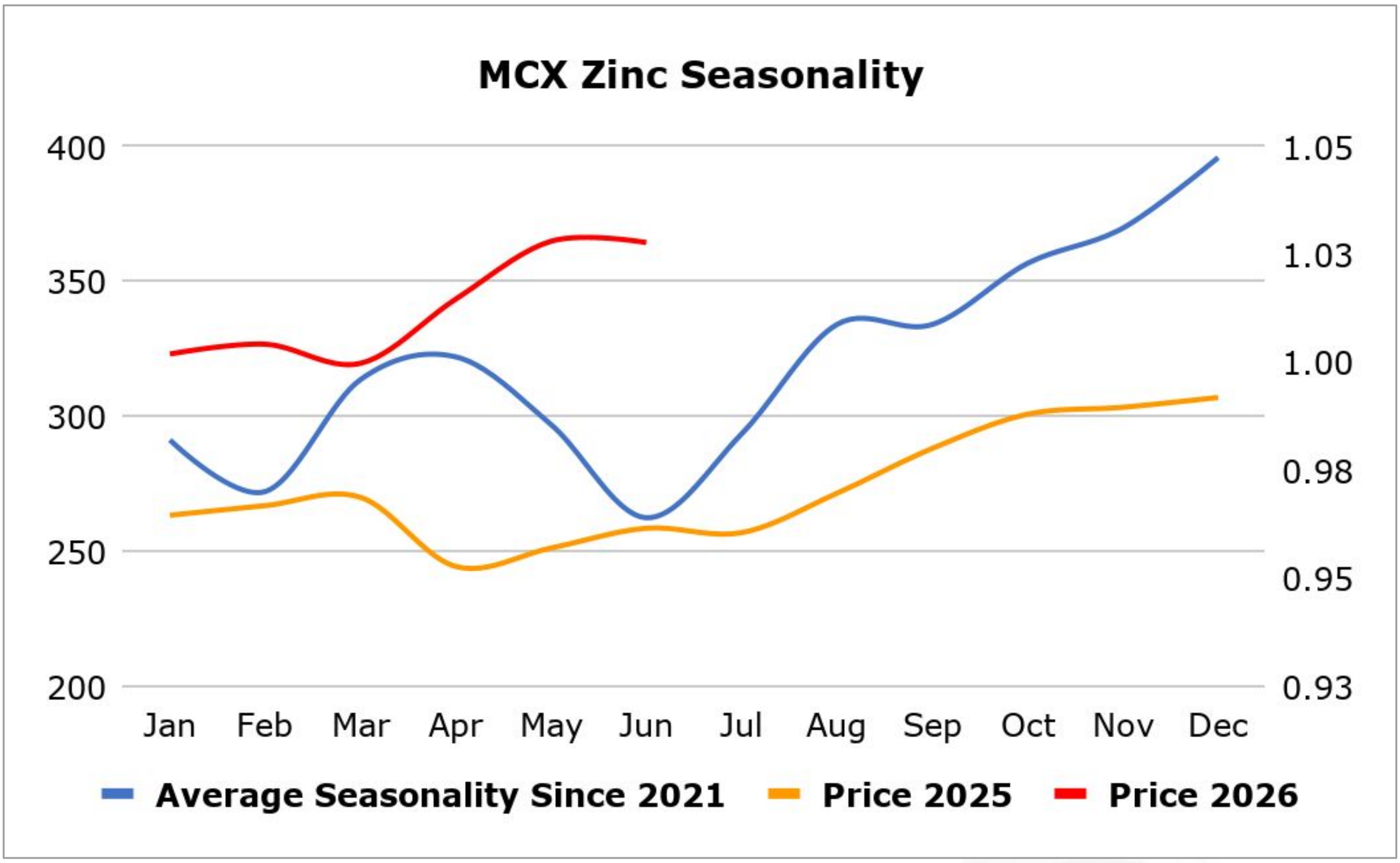
| Commodity | Spread |
|---|---|
| ZINC AUG-JUL | -4.10 |
| ZINCMINI AUG-JUL | -3.95 |

## Trading Levels

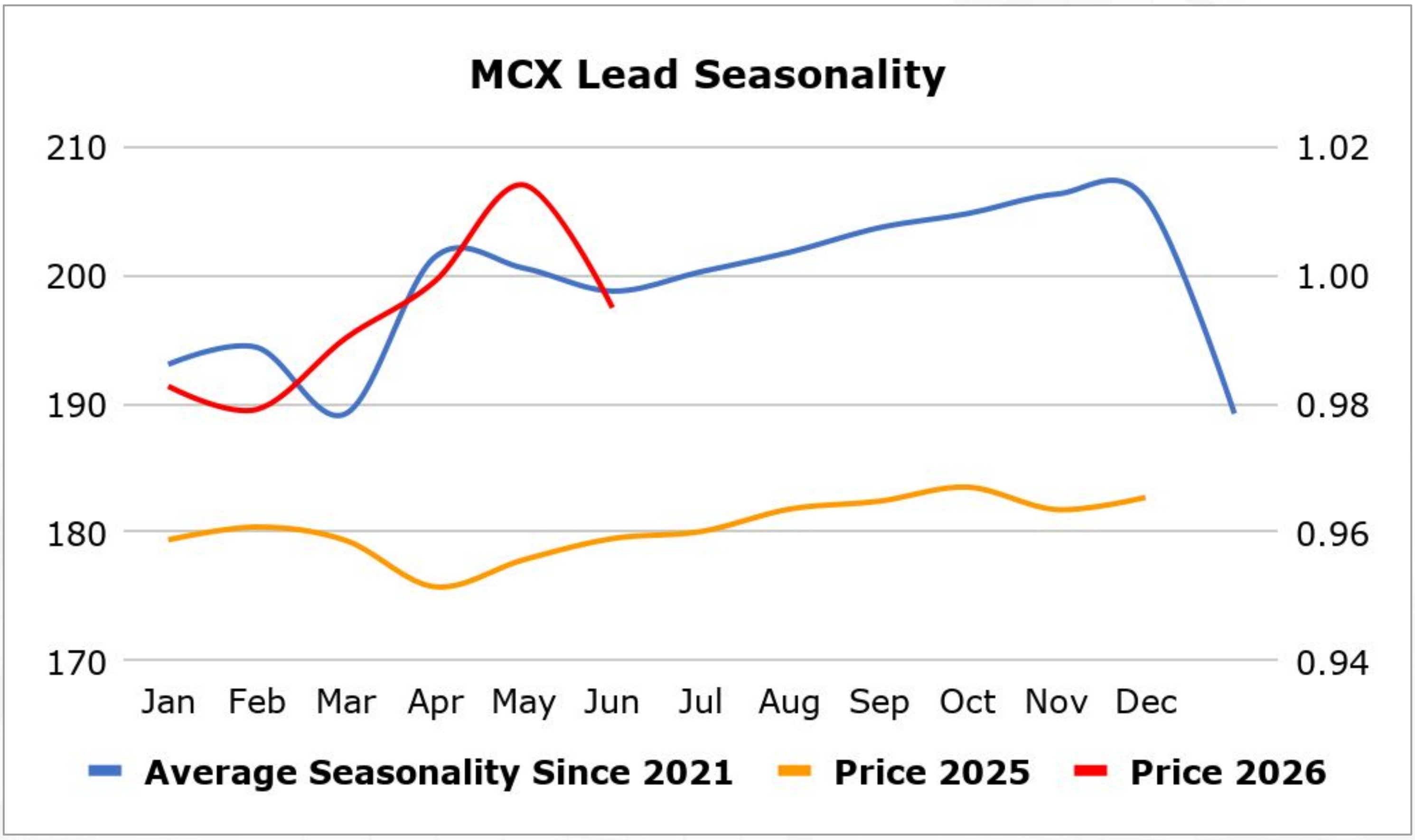
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 31-Jul-26 | 376.60 | 379.60 | 378.10 | 376.10 | 374.60 | 372.60 |
| ZINC | 31-Aug-26 | 372.50 | 375.80 | 374.20 | 372.30 | 370.70 | 368.80 |
| ZINCMINI | 31-Jul-26 | 376.25 | 378.90 | 377.60 | 376.10 | 374.80 | 373.30 |
| ZINCMINI | 31-Aug-26 | 372.30 | 375.40 | 373.90 | 372.20 | 370.70 | 369.00 |
| Lme Zinc | | 3522.40 | 3538.45 | 3530.50 | 3519.00 | 3511.05 | 3499.55 |


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

# Economic Data & News

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22 July 2026

## Weekly Economic Data

| Date | Curr. | Data |
|---|---|---|
| Jul 20 | EUR | German PPI m/m |
| Jul 20 | USD | CB Leading Index m/m |
| Jul 21 | GBP | Claimant Count Change |
| Jul 21 | GBP | Average Earnings Index 3m/y |
| Jul 21 | GBP | Public Sector Net Borrowing |
| Jul 21 | GBP | Unemployment Rate |
| Jul 21 | EUR | ZEW Economic Sentiment |
| Jul 21 | EUR | German ZEW Economic Sentiment |
| Jul 21 | USD | ADP Weekly Employment Change |
| Jul 22 | GBP | CPI y/y |
| Jul 22 | GBP | Core CPI y/y |
| Jul 22 | GBP | PPI Input m/m |
| Jul 22 | GBP | PPI Output m/m |

| Date | Curr. | Data |
|---|---|---|
| Jul 23 | USD | Unemployment Claims |
| Jul 23 | EUR | Consumer Confidence |
| Jul 23 | USD | Natural Gas Storage |
| Jul 24 | EUR | German GfK Consumer Climate |
| Jul 24 | GBP | Retail Sales m/m |
| Jul 24 | EUR | German Flash Manufacturing PMI |
| Jul 24 | EUR | German Flash Services PMI |
| Jul 24 | EUR | Flash Manufacturing PMI |
| Jul 24 | EUR | Flash Services PMI |
| Jul 24 | GBP | Flash Manufacturing PMI |
| Jul 24 | GBP | Flash Services PMI |
| Jul 24 | EUR | Belgian NBB Business Climate |
| Jul 24 | USD | Flash Manufacturing PMI |

## News you can Use

Euro zone firms expect selling prices to rise more moderately and see a slowdown in wage growth, an ECB survey showed, adding to evidence that a recent energy-driven inflation surge has yet to generate second-round price impacts. Inflation is hovering near 3% on high energy costs, well above the ECB's 2% target, and policymakers are worried that this level of price increases will start to raise inflation expectations and generate undue wage demands, setting off a hard-to-break price spiral. "On average, firms expected selling prices, non-labour input costs and wage expectations to rise more moderately over the next 12 months," the ECB said in its Survey. The more than 5,000 firms participating in the survey now expect selling prices to increase by 3.2% in the next year, down from 3.5% three months earlier, while non-labour input costs, including energy, were projected to rise by 5.2%, down from 5.8%. Expectations for one and three years ahead were steady at 3.0%, while the five-year expectation rose to 3.1% from 3.0% three months earlier.

Federal Reserve Vice Chair Philip Jefferson suggested he would be open to raising interest rates if there is no near-term improvement in inflation, though for now he believes it will be enough to hold short-term borrowing costs steady as the Fed did in June. "This policy stance should continue to support the labor market while allowing inflation to resume its decline toward our 2% target as the effects of past tariffs and energy prices pass through completely," Jefferson said. "That said, in a scenario where actual inflation does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance to ensure we fulfill our commitment to deliver price stability." The Fed next meets to decide rates on July 28-29. After government data published this week showed consumer price inflation had cooled in June, traders have largely exited any expectation for a rate hike this month. Jefferson made clear he is not in that hawkish camp, calling current Fed policy "well positioned," a phrase often employed by central bankers to signal they do not see an urgent need to change policy.

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