KEDIA ADVISORY

DAILY BASE METALS REPORT

30 July 2026

Daily Base Metals Update

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Aug-26	1322.55	1326.50	1316.70	1322.80	-0.12
ZINC	31-Aug-26	376.25	377.55	375.35	376.50	-0.07
ALUMINIUM	31-Aug-26	334.75	338.85	334.70	338.25	1.05
LEAD	31-Aug-26	197.85	198.40	196.60	197.70	0.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Aug-26	-0.12	3.41	Fresh Selling
ZINC	31-Aug-26	-0.07	4.37	Fresh Selling
ALUMINIUM	31-Aug-26	1.05	-2.21	Short Covering
LEAD	31-Aug-26	0.15	9.83	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13681.95	13727.85	13650.00	13718.40	0.93
Lme Zinc	3595.65	3602.35	3589.25	3594.15	0.51
Lme Aluminium	3160.35	3188.08	3157.00	3178.60	0.95
Lme Lead	1912.25	1918.75	1911.10	1918.75	0.75
Lme Nickel	17102.50	17233.00	17102.50	17115.75	-0.14

Ratio Update

Ratio	Price
Gold / Silver Ratio	65.19
Gold / Crudeoil Ratio	17.47
Gold / Copper Ratio	107.18
Silver / Crudeoil Ratio	26.80
Silver / Copper Ratio	164.41

Ratio	Price
Crudeoil / Natural Gas Ratio	30.88
Crudeoil / Copper Ratio	6.13
Copper / Zinc Ratio	3.51
Copper / Lead Ratio	6.69
Copper / Aluminium Ratio	3.91

Aluminium

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Technical Snapshot

BUY ALUMINIUM AUG @ 337 SL 334 TGT 340-343. MCX

Observations

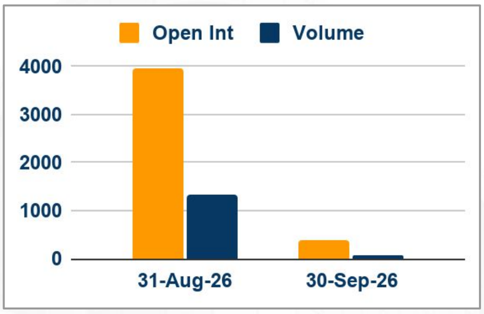
Aluminium trading range for the day is 333.2-341.4.

Aluminium rose as tensions in the Middle East escalated, inflating worries about metal supplies from the Gulf region.

Aluminium market is betting that increased exports from China and Indonesia can offset the loss of production in the Gulf region.

Available LME aluminium stocks are at a 16-month low of 245,350 tons, and are dominated by Russian-made metal.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM SEP-AUG	0.50
ALUMINI AUG-JUL	1.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Aug-26	338.25	341.40	339.90	337.30	335.80	333.20
ALUMINIUM	30-Sep-26	338.75	341.10	339.90	338.10	336.90	335.10
ALUMINI	31-Jul-26	337.15	342.40	339.90	336.30	333.80	330.20
ALUMINI	31-Aug-26	338.40	341.50	340.00	337.50	336.00	333.50
Lme Aluminium		3178.60	3206.08	3193.00	3175.00	3161.92	3143.92

Copper

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Technical Snapshot

BUY COPPER AUG @ 1320 SL 1310 TGT 1330-1340. MCX

Observations

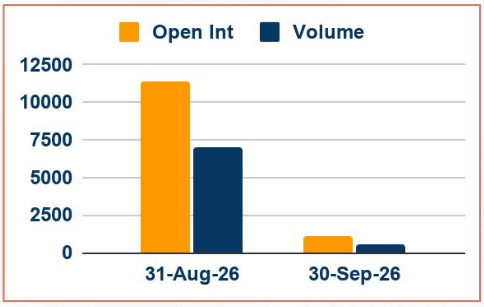
Copper trading range for the day is 1312.2-1331.8.

Copper fell ahead of a Federal Reserve interest rate decision and signs of easing supply tightness.

Glencore said first-half copper production rose 15% on higher grades at key operations.

China's net imports of refined copper fell by 13% year-on-year to 1.374 million metric tons in the first half of 2026 - WBMS

OI & Volume



Spread

Commodity	Spread
COPPER SEP-AUG	12.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Aug-26	1322.80	1331.80	1327.30	1322.00	1317.50	1312.20
COPPER	30-Sep-26	1335.20	1344.00	1339.70	1334.00	1329.70	1324.00
Lme Copper		13718.40	13776.85	13748.00	13699.00	13670.15	13621.15

Zinc

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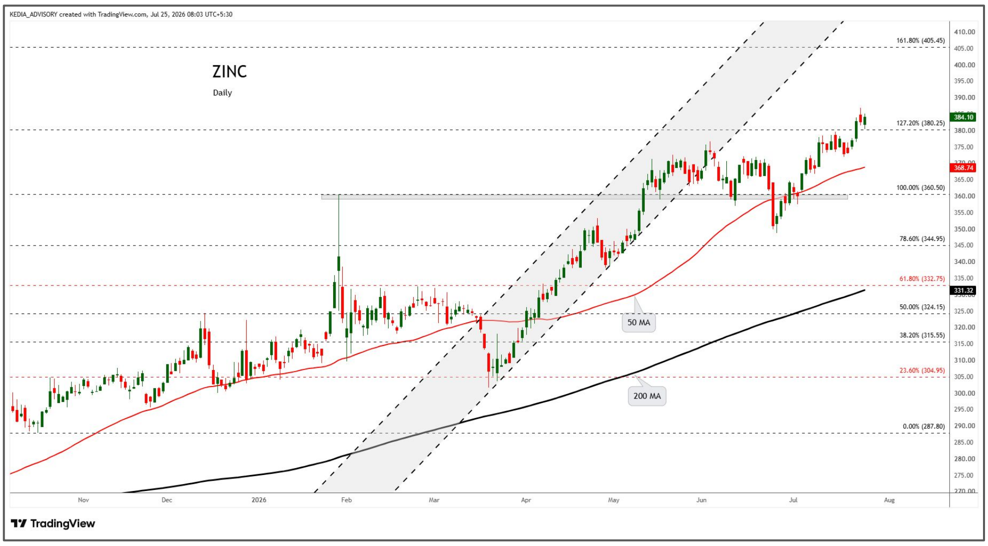
Technical Snapshot



BUY ZINC AUG @ 375 SL 372 TGT 378-380. MCX

Observations

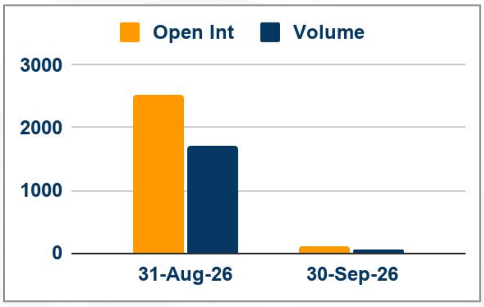
Zinc trading range for the day is 374.3-378.7.

Zinc dropped contending with demand worries and a strong dollar.

China's net imports of refined zinc collapsed by 79% year-on-year to just 38,000 tons in January to June – WBMS

The cash LME zinc contract was trading at $73.27 a metric ton premium over three-month forward, widening from just under $50.

OI & Volume

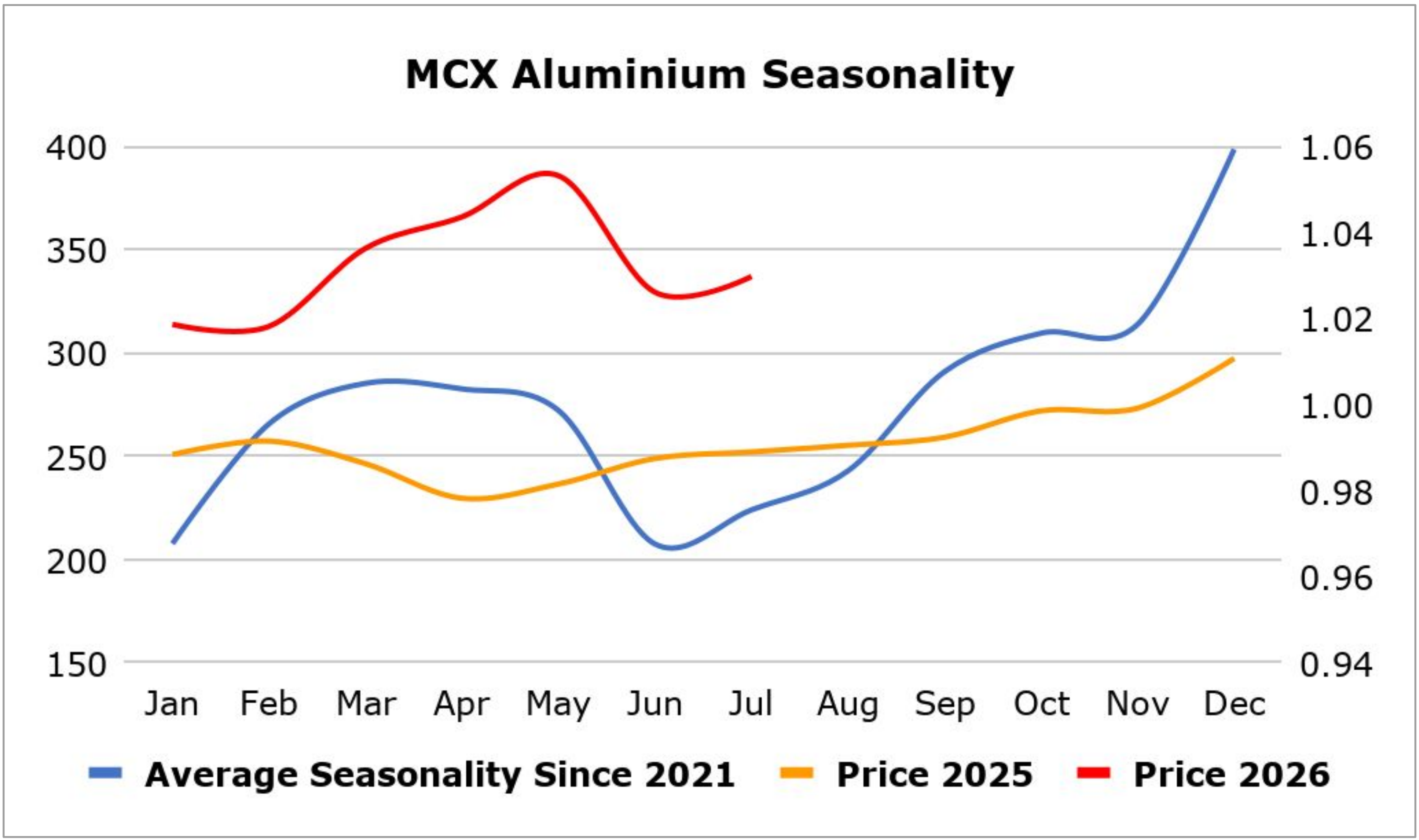


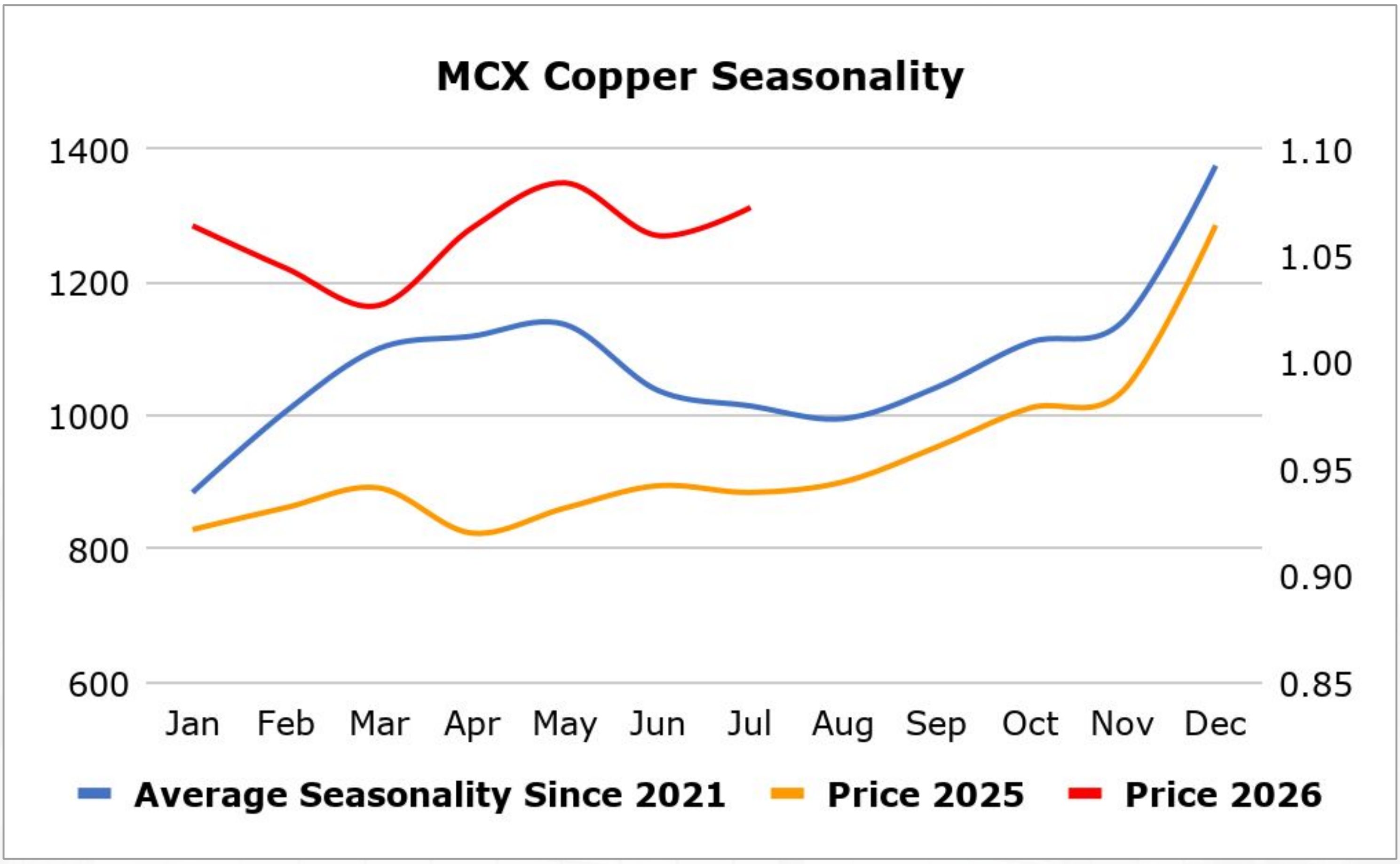
Spread

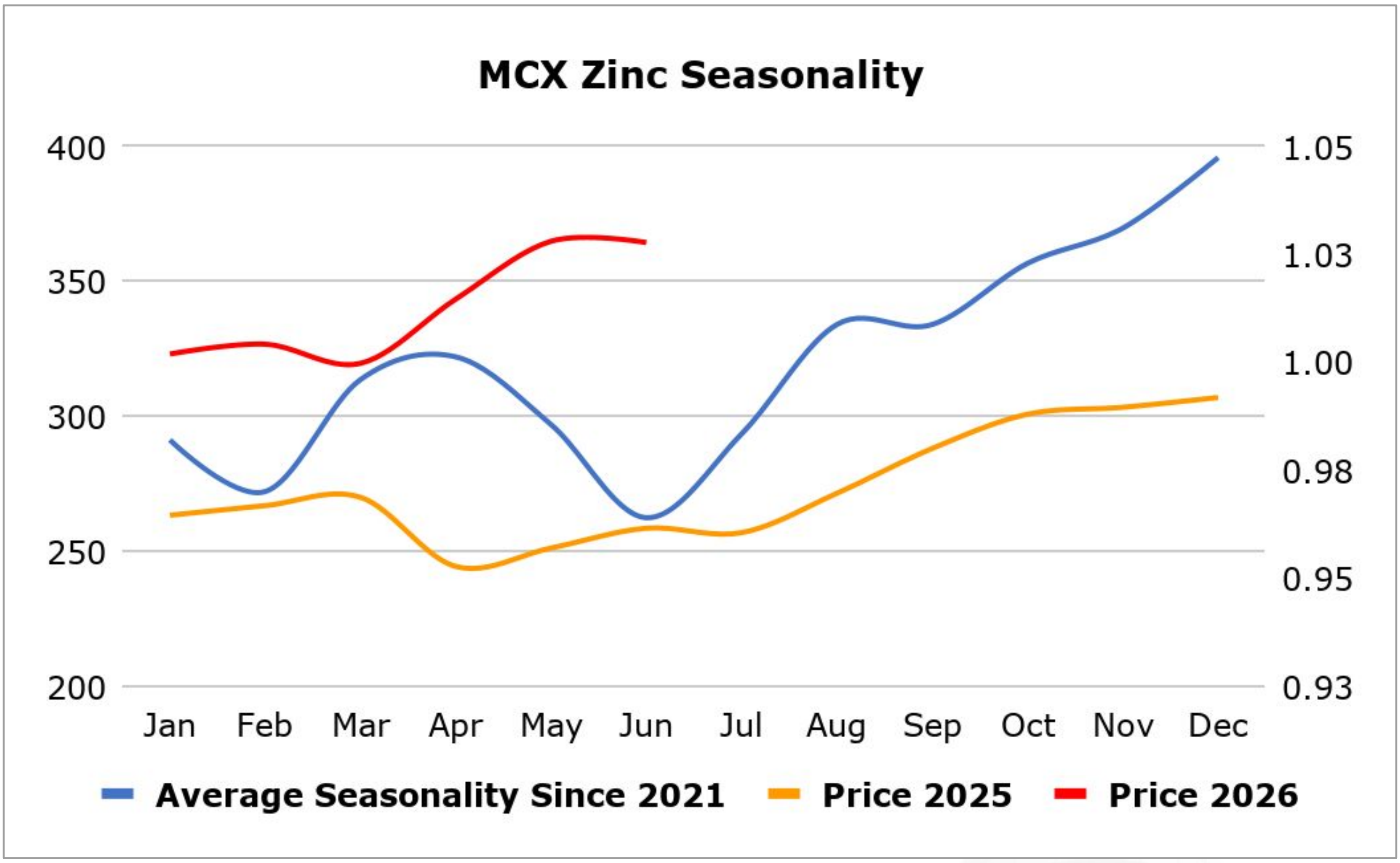
Commodity	Spread
ZINC SEP-AUG	-3.85
ZINCMINI AUG-JUL	-6.65

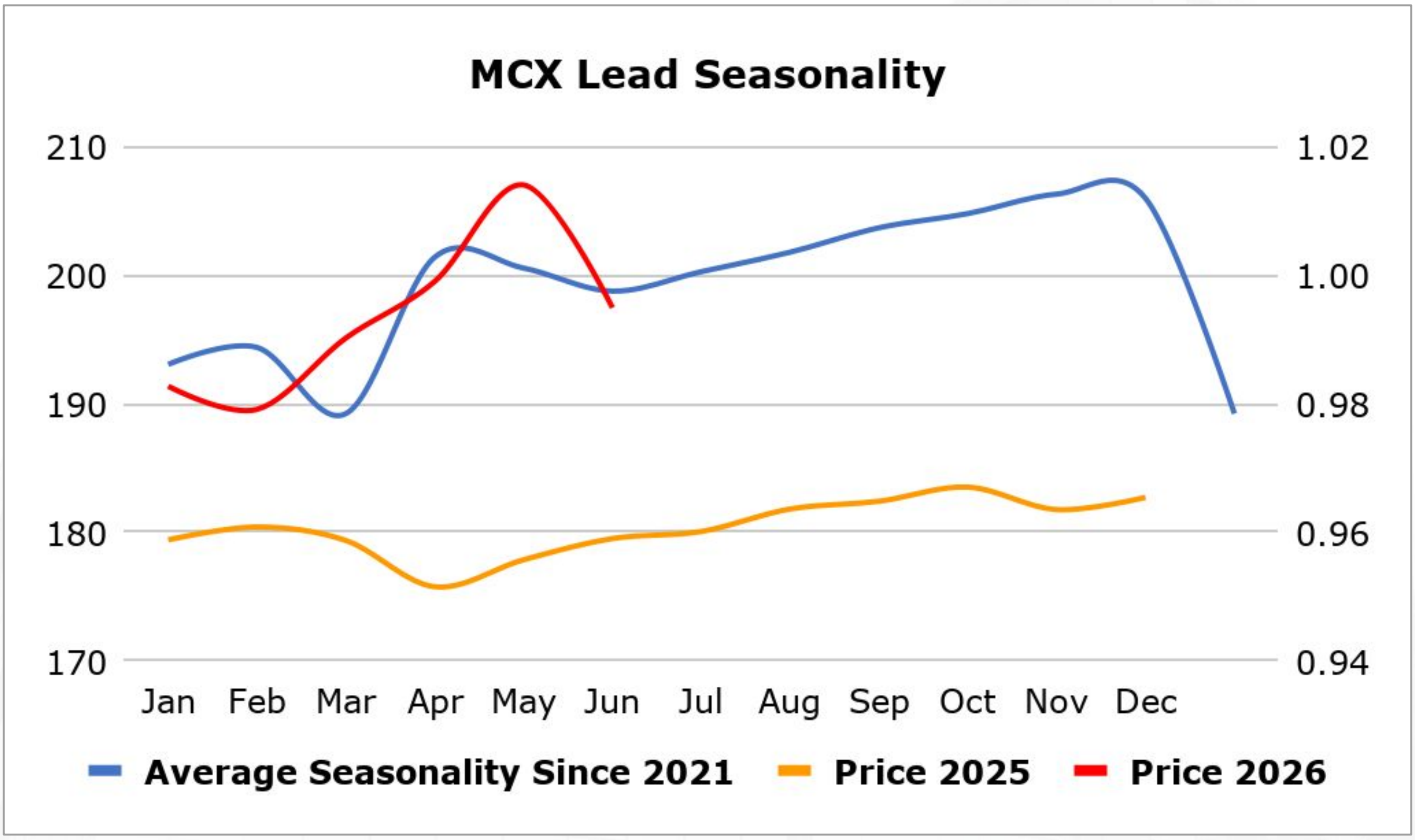
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Aug-26	376.50	378.70	377.70	376.50	375.50	374.30
ZINC	30-Sep-26	372.65	374.20	373.40	372.70	371.90	371.20
ZINCMINI	31-Jul-26	383.20	389.90	386.50	384.30	380.90	378.70
ZINCMINI	31-Aug-26	376.55	379.10	377.80	376.30	375.00	373.50
Lme Zinc		3594.15	3608.10	3600.75	3595.00	3587.65	3581.90


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	Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate	Jul 30	EUR	German Prelim GDP q/q
Jul 27	EUR	M3 Money Supply y/y	Jul 30	EUR	Prelim Flash GDP q/q
Jul 27	EUR	Private Loans y/y	Jul 30	EUR	Unemployment Rate
Jul 27	USD	Core Durable Goods Orders m/m	Jul 30	USD	Advance GDP q/q
Jul 27	USD	Durable Goods Orders m/m	Jul 30	USD	Core PCE Price Index m/m
Jul 28	USD	ADP Weekly Employment Change	Jul 30	USD	Advance GDP Price Index q/q
Jul 28	USD	Goods Trade Balance	Jul 30	USD	Unemployment Claims
Jul 28	USD	Prelim Wholesale Inventories m/m	Jul 30	USD	Personal Income m/m
Jul 28	USD	HPI m/m	Jul 30	USD	Personal Spending m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y	Jul 30	USD	Natural Gas Storage
Jul 28	USD	CB Consumer Confidence	Jul 31	EUR	German Unemployment Change
Jul 29	EUR	German Import Prices m/m	Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 29	USD	Crude Oil Inventories	Jul 31	EUR	CPI Flash Estimate y/y

News you can Use

Profits at China's industrial firms grew at a solid, though slower, pace as resilient exports helped cushion sluggish domestic demand, highlighting the economy's uneven recovery despite policymakers' efforts to spur consumption. Exports and industrial production have done much of the heavy lifting for the world's second-largest economy. Persistent weakness in consumption and the property sector, however, helped drag second-quarter growth to its slowest pace in more than three years, keeping calls alive for further policy support to address economic imbalances. Industrial profit growth eased to 15.1% in June from 21.1% in May, while first-half profits rose 18.7% from a year earlier, compared with an 18.8% increase in the January-to-May period, data from the National Bureau of Statistics (NBS) showed.

Euro zone business activity returned to growth in July for the first time in four months, driven by a rebound in new orders, but may be derailed by high inflation and renewed conflict in the Middle East, a survey showed. The S&P Global Flash Euro zone Composite PMI Output Index rose to 51.9 in July from June's 50.0, its highest reading in five months and far above an expectation in a Reuters poll for a modest rise to 50.3. Both manufacturing and services contributed to the output rebound. Services recovered to a five-month high of 51.6, up from 49.4, snapping three months of contraction and confounding the Reuters poll for another month of declining activity. Manufacturing output growth hit a 52-month high and the headline factory PMI rose to 52.0 from 51.4, above the poll estimate for 51.5.

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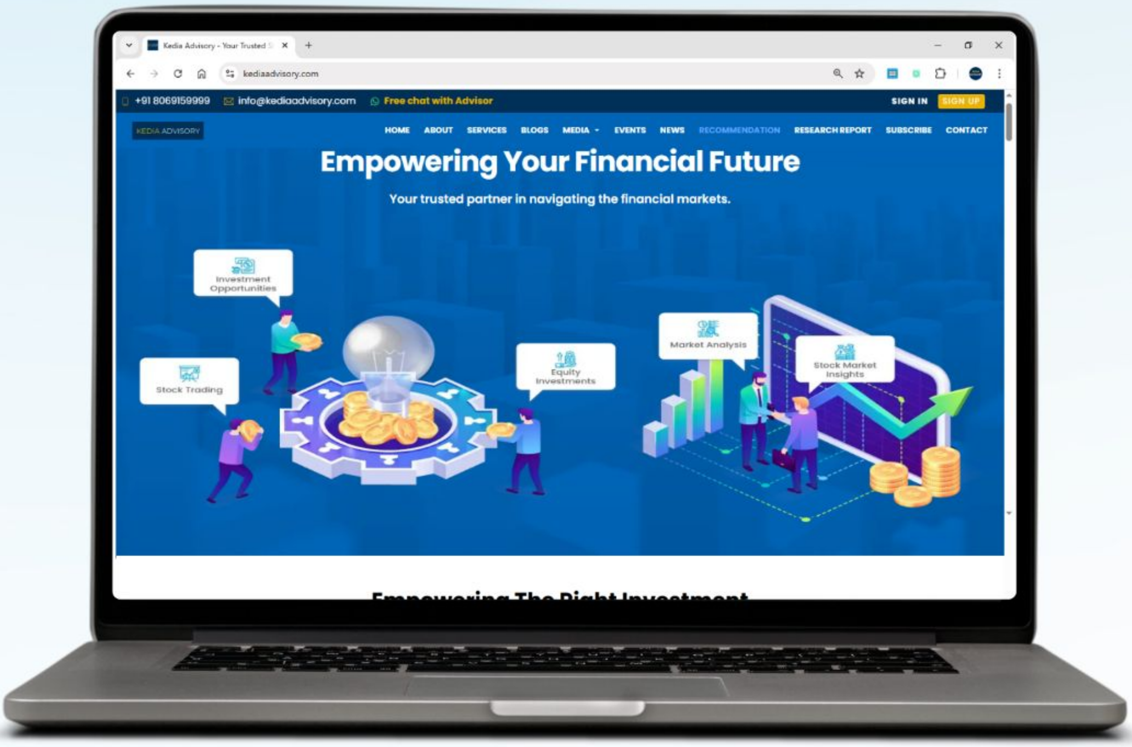

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