

KEDIA ADVISORY



DAILY BASE METALS REPORT

21 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------|-----------|---------|---------|---------|---------|----------|
| COPPER | 29-May-26 | 1332.05 | 1355.50 | 1332.00 | 1352.05 | 1.08 |
| ZINC | 29-May-26 | 366.95 | 370.75 | 365.55 | 370.40 | 1.12 |
| ALUMINIUM | 29-May-26 | 384.45 | 386.85 | 384.15 | 386.05 | 0.43 |
| LEAD | 29-May-26 | 201.55 | 202.40 | 201.15 | 202.20 | 0.00 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 29-May-26 | 1.08 | -4.39 | Short Covering |
| ZINC | 29-May-26 | 1.12 | -4.80 | Short Covering |
| ALUMINIUM | 29-May-26 | 0.43 | -2.20 | Short Covering |
| LEAD | 29-May-26 | 0.00 | -3.53 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 13630.33 | 13713.40 | 13618.08 | 13688.35 | 0.41 |
| Lme Zinc | 3563.40 | 3575.50 | 3561.55 | 3573.50 | 0.33 |
| Lme Aluminium | 3611.30 | 3635.15 | 3589.75 | 3631.35 | 0.98 |
| Lme Lead | 1982.35 | 1988.00 | 1982.10 | 1987.85 | 0.23 |
| Lme Nickel | 18895.50 | 18944.50 | 18864.00 | 18929.75 | 0.01 |

Ratio Update

| Ratio | Price |
|-------------------------|--------|
| Gold / Silver Ratio | 58.34 |
| Gold / Crudeoil Ratio | 16.91 |
| Gold / Copper Ratio | 118.34 |
| Silver / Crudeoil Ratio | 28.98 |
| Silver / Copper Ratio | 202.85 |

| Ratio | Price |
|------------------------------|-------|
| Crudeoil / Natural Gas Ratio | 32.47 |
| Crudeoil / Copper Ratio | 7.00 |
| Copper / Zinc Ratio | 3.65 |
| Copper / Lead Ratio | 6.69 |
| Copper / Aluminium Ratio | 3.50 |

Technical Snapshot



BUY ALUMINIUM MAY @ 385 SL 382 TGT 388-390. MCX

Observations

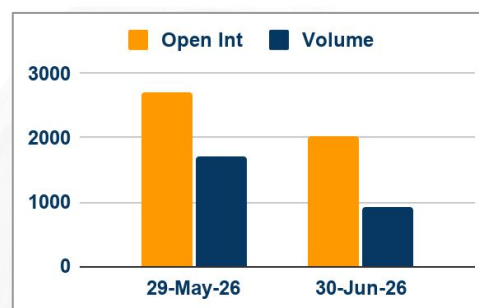
Aluminium trading range for the day is 383-388.4.

Aluminium gains propelled higher by disrupted supplies from the Middle East, which houses 9% of global smelting capacity.

China's aluminium output rises in April, driven by strong profit

Citi sees aluminium at \$4,000/t over next 3 months

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM JUN-MAY | -1.00 |
| ALUMINI JUN-MAY | -1.15 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-May-26 | 386.05 | 388.40 | 387.30 | 385.70 | 384.60 | 383.00 |
| ALUMINIUM | 30-Jun-26 | 385.05 | 387.40 | 386.20 | 384.90 | 383.70 | 382.40 |
| ALUMINI | 29-May-26 | 386.10 | 388.50 | 387.40 | 385.70 | 384.60 | 382.90 |
| ALUMINI | 30-Jun-26 | 384.95 | 387.70 | 386.40 | 384.70 | 383.40 | 381.70 |
| Lme Aluminium | | 3631.35 | 3664.40 | 3648.25 | 3619.00 | 3602.85 | 3573.60 |

Technical Snapshot



BUY COPPER MAY @ 1350 SL 1340 TGT 1360-1370. MCX

Observations

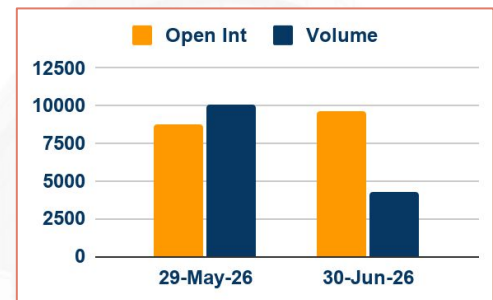
Copper trading range for the day is 1323-1370.

Copper prices edged higher on hopes that the Iran war was nearing an end and after Chile cut its production outlook.

Copper was supported by news that Chile, cut its production forecast, saying it would fall 2% this year.

Copper stocks in warehouses monitored by the SHFE are falling and the Yangshan copper premium is up 260% since February.

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER JUN-MAY | 16.55 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 29-May-26 | 1352.05 | 1370.00 | 1361.00 | 1346.50 | 1337.50 | 1323.00 |
| COPPER | 30-Jun-26 | 1368.60 | 1386.60 | 1377.60 | 1362.60 | 1353.60 | 1338.60 |
| Lme Copper | | 13688.35 | 13768.32 | 13727.92 | 13673.00 | 13632.60 | 13577.68 |

Technical Snapshot



BUY ZINC MAY @ 369 SL 366 TGT 372-375. MCX

Observations

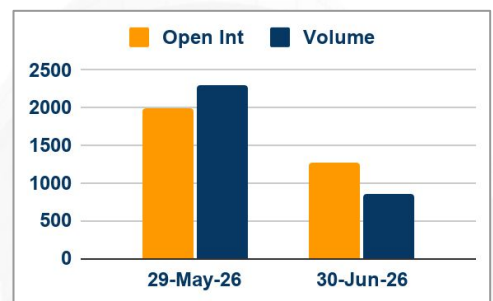
Zinc trading range for the day is 363.7-374.1.

Zinc gained supported by tightening supply conditions following recent disruptions.

The global zinc market surplus narrowed to 32,700 metric tons in March from a surplus of 58,700 tons in February.

Zinc stocks on the LME are at 110,875 tons, equivalent to less than three days of global consumption.

OI & Volume



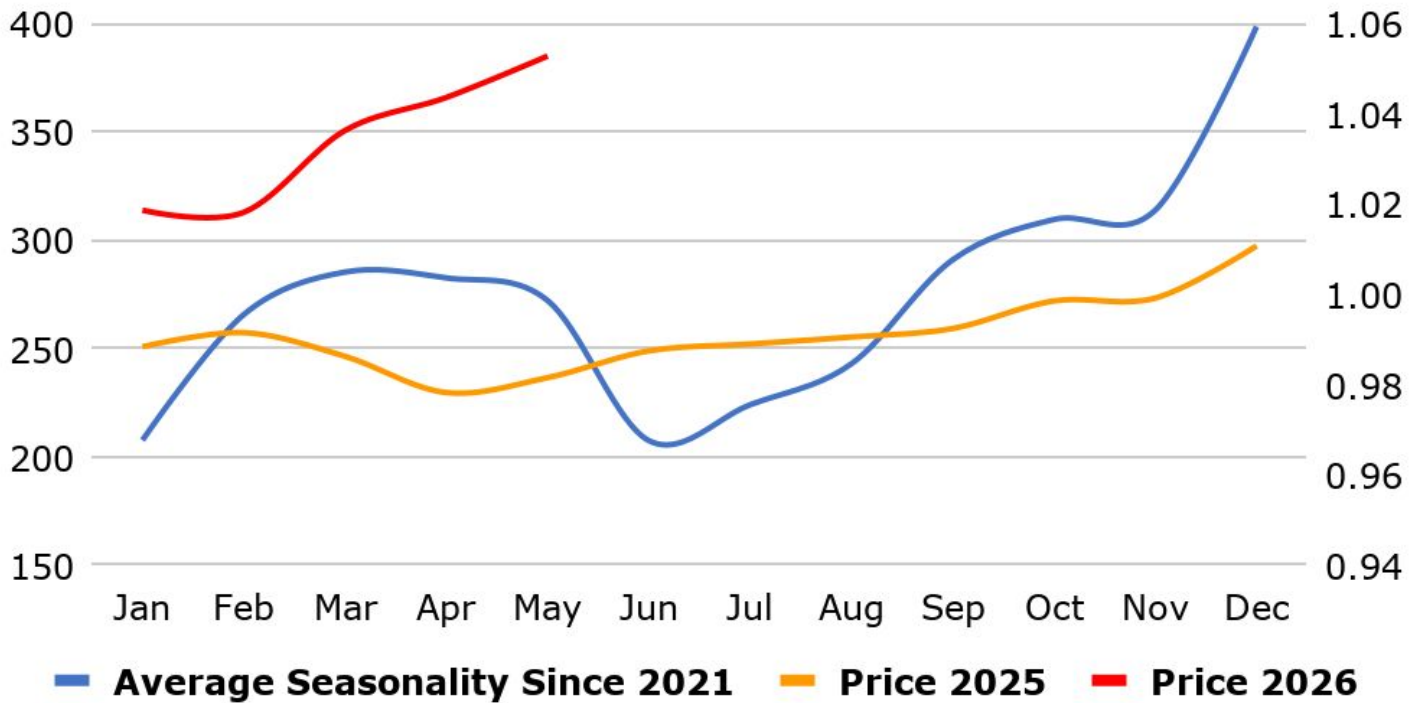
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC JUN-MAY | -2.25 |
| ZINCMINI JUN-MAY | -2.10 |

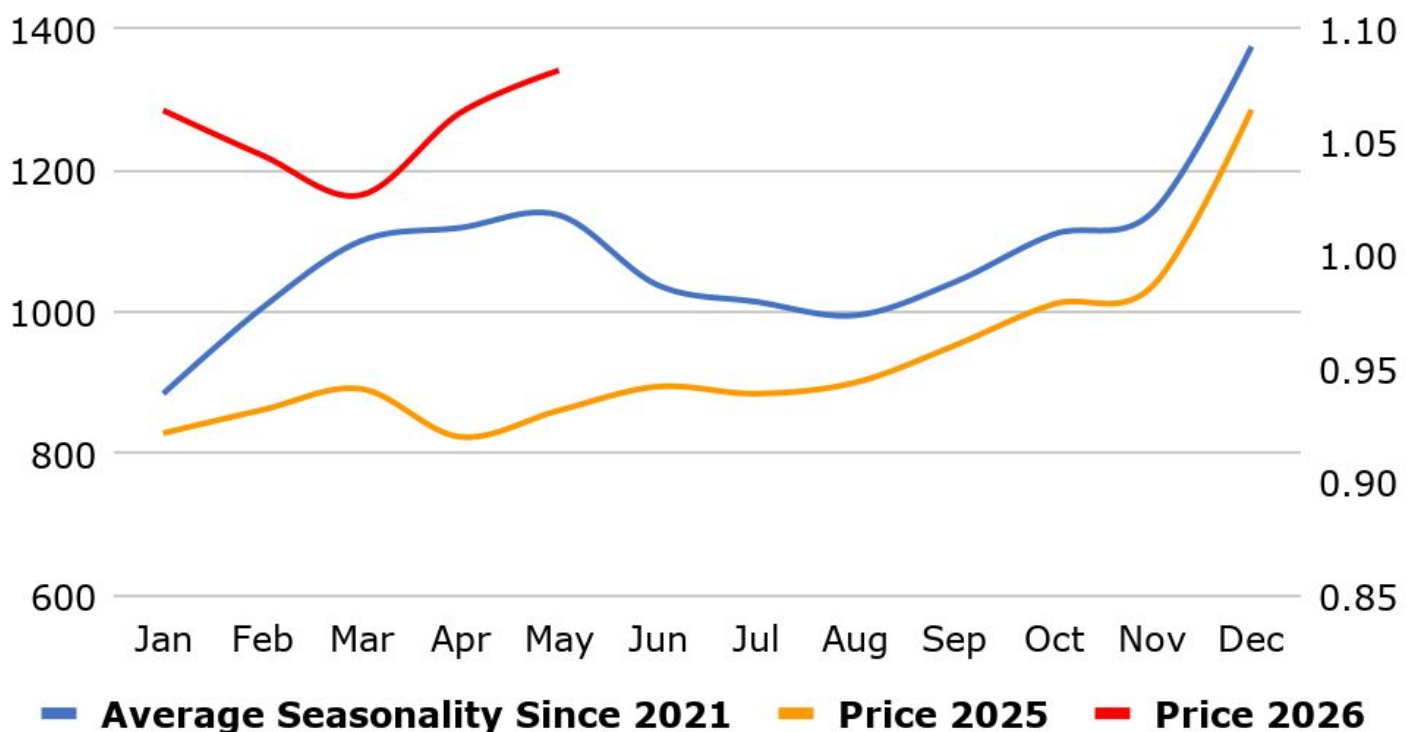
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-May-26 | 370.40 | 374.10 | 372.30 | 368.90 | 367.10 | 363.70 |
| ZINC | 30-Jun-26 | 368.15 | 371.90 | 370.10 | 366.60 | 364.80 | 361.30 |
| ZINCMINI | 29-May-26 | 370.10 | 374.00 | 372.10 | 368.50 | 366.60 | 363.00 |
| ZINCMINI | 30-Jun-26 | 368.00 | 371.70 | 369.90 | 366.60 | 364.80 | 361.50 |
| Lme Zinc | | 3573.50 | 3583.95 | 3578.45 | 3570.00 | 3564.50 | 3556.05 |

MCX Aluminium Seasonality



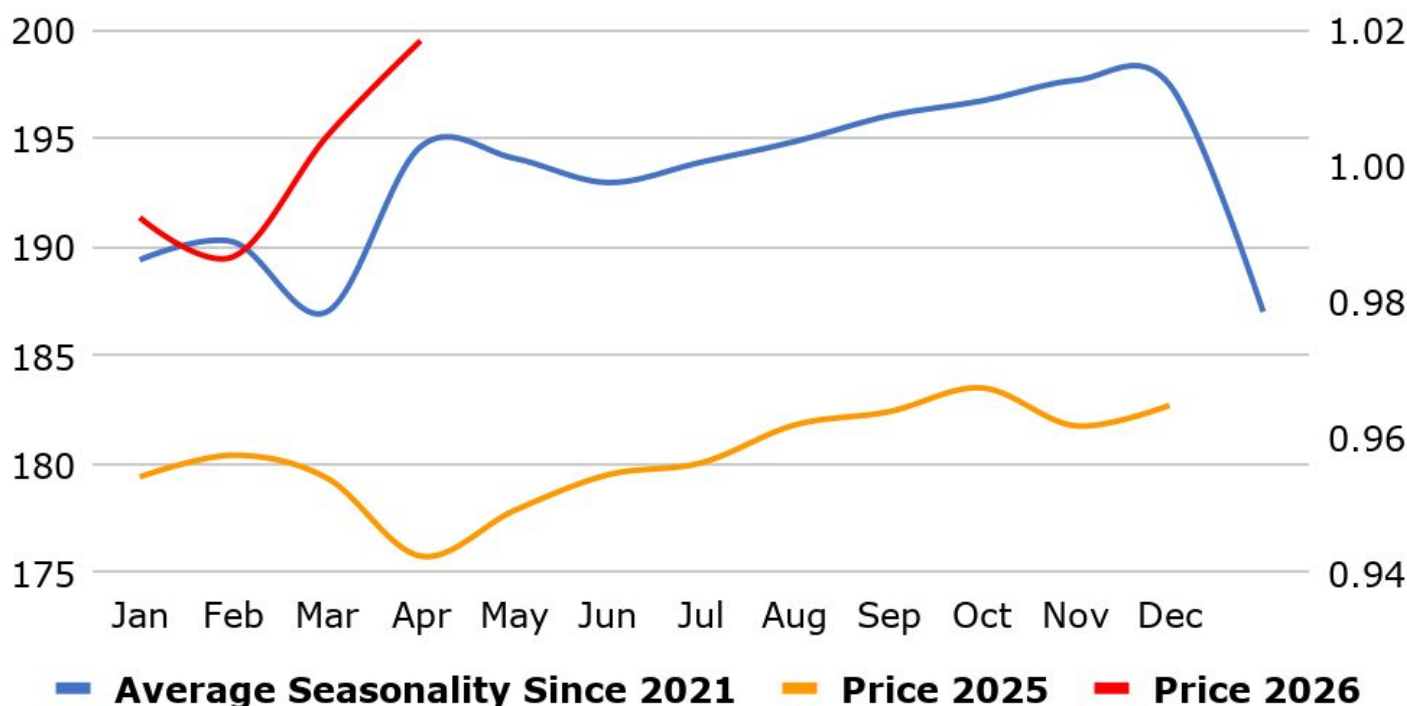
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 18 | EUR | Italian Trade Balance |
| May 18 | USD | NAHB Housing Market Index |
| May 19 | EUR | Trade Balance |
| May 19 | USD | ADP Weekly Employment Change |
| May 19 | USD | Pending Home Sales m/m |
| May 20 | EUR | German PPI m/m |
| May 20 | EUR | Final Core CPI y/y |
| May 20 | EUR | Final CPI y/y |
| May 20 | USD | Crude Oil Inventories |
| May 20 | USD | FOMC Meeting Minutes |
| May 21 | EUR | German Flash Manufacturing PMI |
| May 21 | EUR | German Flash Services PMI |
| May 21 | EUR | Current Account |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 21 | USD | Philly Fed Manufacturing Index |
| May 21 | USD | Unemployment Claims |
| May 21 | USD | Building Permits |
| May 21 | USD | Housing Starts |
| May 21 | USD | Flash Manufacturing PMI |
| May 21 | USD | Flash Services PMI |
| May 21 | EUR | Consumer Confidence |
| May 21 | USD | Natural Gas Storage |
| May 22 | EUR | German Final GDP q/q |
| May 22 | EUR | German GfK Consumer Climate |
| May 22 | EUR | German ifo Business Climate |
| May 22 | EUR | Belgian NBB Business Climate |
| May 22 | USD | Revised UoM Consumer Sentiment |

News you can Use

The annual inflation rate in the UK fell to 2.8% in April 2026, more than the expected easing to 3.0% and down from 3.3% in March. This marked the lowest reading since March last year, mainly driven by slower inflation for housing and household services (1.4% vs 5.3% in March), following the introduction of an energy price cap by the UK's energy regulator on April 1. The UK's annual core inflation rate eased to 2.5% in April 2026 from 3.1% in the prior month, slightly below market expectations of 2.6%. It marked the lowest reading since July 2021, largely due to a sharp slowdown in core services inflation, which cooled to 3.2% from 4.5% in the previous month. Factory gate prices for UK-manufactured goods increased 4.0% year-on-year in April 2026, more than market expectations of a 2.8% rise and accelerating from an upwardly revised 3.0% growth in March. This marked the highest reading since May 2023, driven by price increases across all 10 product groups, led by a sharp in coke and refined petroleum products (52.6% vs 23.7% in March).

The International Monetary Fund raised its growth forecast for Britain's economy this year but warned that further "domestic uncertainty", at a time when political instability is engulfing the government, could hit spending and investment. In an upgrade that finance minister Rachel Reeves hailed as a sign of progress by embattled Prime Minister Keir Starmer's government, the IMF said Britain's economy would grow by 1.0% this year. That was up from a forecast of 0.8% it made last month when the Fund lowered its global outlook to reflect risks from the Iran war. But it would still represent a slowdown for Britain from 2025. "While the UK economy has remained resilient in recent years, the war in the Middle East is dampening near-term prospects," the IMF said in its annual assessment of Britain's economy. The new, higher forecast for 2026 was due to pre-war economic momentum which was reflected in recent stronger-than-expected growth and revisions to previous data, the Fund said.

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