

KEDIA ADVISORY



DAILY BASE METALS REPORT

17 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-26	1278.50	1284.90	1266.15	1268.70	-0.34
ZINC	30-Apr-26	339.50	342.25	339.00	340.25	0.59
ALUMINIUM	30-Apr-26	369.65	377.15	369.65	372.85	0.82
LEAD	30-Apr-26	195.50	196.05	194.00	194.35	-0.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-0.34	-0.16	Long Liquidation
ZINC	30-Apr-26	0.59	-0.46	Short Covering
ALUMINIUM	30-Apr-26	0.82	-13.18	Short Covering
LEAD	30-Apr-26	-0.23	-0.62	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13200.47	13249.00	13189.00	13202.53	-0.46
Lme Zinc	3419.93	3432.60	3414.65	3432.30	0.20
Lme Aluminium	3664.00	3671.60	3618.73	3644.45	0.67
Lme Lead	1952.89	1957.15	1952.89	1954.90	0.05
Lme Nickel	18241.75	18467.50	18173.75	18452.75	1.06

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.60	Crudeoil / Natural Gas Ratio	35.91
Gold / Crudeoil Ratio	17.29	Crudeoil / Copper Ratio	6.98
Gold / Copper Ratio	120.72	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	28.07	Copper / Lead Ratio	6.53
Silver / Copper Ratio	195.97	Copper / Aluminium Ratio	3.40

Technical Snapshot



BUY ALUMINIUM APR @ 371 SL 368 TGT 374-377. MCX

Observations

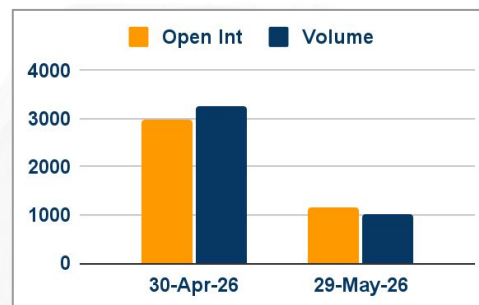
Aluminium trading range for the day is 365.7-380.7.

Aluminium prices rallied as traders continued to assess the scale of damage to global supply.

China aluminium production up 2.7 % to 3.85 mln metric tons in March

Aluminium stocks at three major Japanese ports fell to 279,800 metric tons at the end of March, down about 7.4% from the previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-0.90
ALUMINI MAY-APR	-0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	372.85	380.70	376.80	373.20	369.30	365.70
ALUMINIUM	29-May-26	371.95	379.70	375.80	373.10	369.20	366.50
ALUMINI	30-Apr-26	372.75	380.10	376.50	373.30	369.70	366.50
ALUMINI	29-May-26	372.25	379.80	376.00	373.30	369.50	366.80
Lme Aluminium		3644.45	3697.87	3671.27	3645.00	3618.40	3592.13

Technical Snapshot



BUY COPPER APR @ 1260 SL 1250 TGT 1274-1284. MCX

Observations

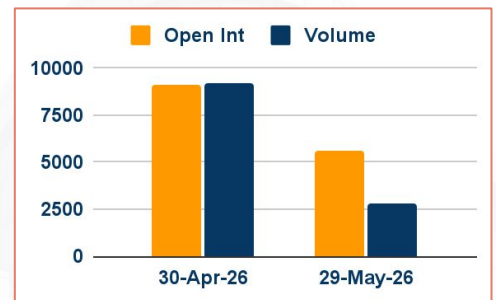
Copper trading range for the day is 1254.5-1292.1.

Copper dropped on profit booking after prices gained supported by worries about shortages of sulphur used to process the metal.

Earlier, support seen underpinned by prospects of a potential U.S.-Iran peace deal to end the war.

Citi expects copper at \$13,000 a metric ton near term on easing geopolitical risks

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	16.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1268.70	1292.10	1280.50	1273.30	1261.70	1254.50
COPPER	29-May-26	1285.05	1307.70	1296.40	1289.20	1277.90	1270.70
Lme Copper		13202.53	13274.00	13239.00	13214.00	13179.00	13154.00

Technical Snapshot



BUY ZINC APR @ 338 SL 335 TGT 341-344. MCX

Observations

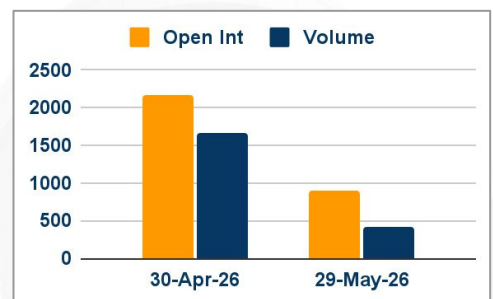
Zinc trading range for the day is 337.3-343.7.

Zinc gains underpinned by prospects of a potential U.S.-Iran peace deal to end the war.

Prices also gained supported by improving industrial activity and signs of short-term supply tightness.

China's central bank pledged to maintain appropriately loose monetary policy.

OI & Volume



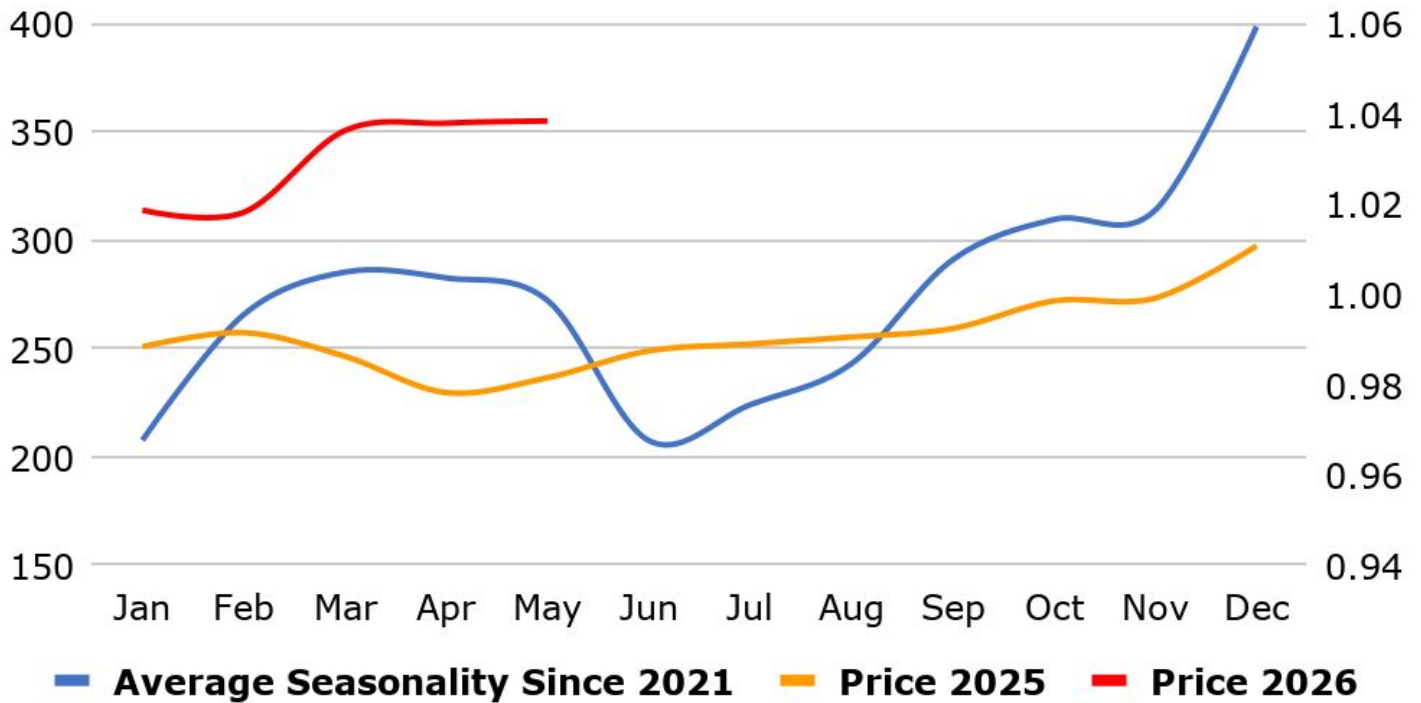
Spread

Commodity	Spread
ZINC MAY-APR	-2.20
ZINCMINI MAY-APR	-1.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	340.25	343.70	342.00	340.50	338.80	337.30
ZINC	29-May-26	338.05	340.80	339.50	338.50	337.20	336.20
ZINCMINI	30-Apr-26	340.10	343.70	342.00	340.30	338.60	336.90
ZINCMINI	29-May-26	338.30	341.00	339.70	338.70	337.40	336.40
Lme Zinc		3432.30	3444.95	3439.35	3427.00	3421.40	3409.05

MCX Aluminium Seasonality



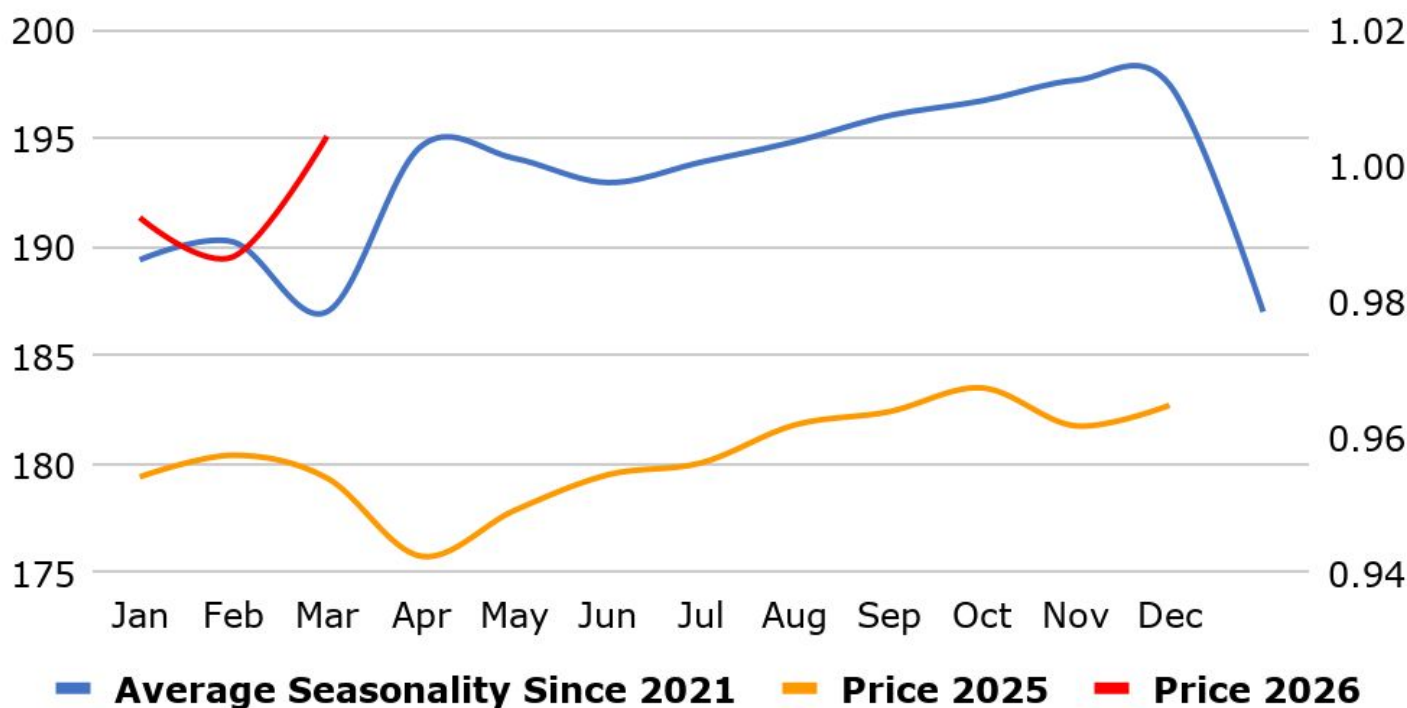
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 13	USD	Existing Home Sales
Apr 14	EUR	German WPI m/m
Apr 14	USD	NFIB Small Business Index
Apr 14	USD	ADP Weekly Employment Change
Apr 14	USD	Core PPI m/m
Apr 14	USD	PPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 15	USD	NAHB Housing Market Index
Apr 15	USD	Crude Oil Inventories
Apr 15	USD	FOMC Member Bowman Speaks

Date	Curr.	Data
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	EUR	ECB Policy Meeting Accounts
Apr 16	USD	Philly Fed Manufacturing Index
Apr 16	USD	Unemployment Claims
Apr 16	USD	FOMC Member Williams Speaks
Apr 16	USD	Capacity Utilization Rate
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Natural Gas Storage
Apr 16	USD	FOMC Member Miran Speaks
Apr 17	EUR	Current Account
Apr 17	EUR	Italian Trade Balance
Apr 17	EUR	Trade Balance

News you can Use

China's economy expanded 5.0% yoy in Q1 2026, accelerating from 4.5% in Q4 and beating market forecasts of 4.8%. It marked the fastest annual growth in three quarters, as Beijing braces for potential fallout from the Iran war. So far, the economy has managed to absorb the shock with limited disruption, supported by ample oil reserves, a diversified energy mix, and state controls that help contain price volatility. China's GDP grew 1.3% qoq in Q1 2026, matching market expectations and following a 1.2% increase in Q4. The latest result marked the strongest quarterly expansion since Q4 of 2024, supported by continued policy backing from Beijing. However, the statistics agency warned of an "acute" imbalance between "strong supply and weak demand," adding that the external environment is becoming increasingly complex and volatile. China's retail sales rose 1.7% year-on-year in March 2026, slowing from a 2.8% increase in the January-February period and falling short of market expectations of a 2.3% gain. China's industrial production grew 5.7% yoy in March 2026, surpassing market expectations of 5.5% but slowing from a 6.3% rise in the combined January-February period, as fallout from the Iran war dampened momentum in China's economy.

The European Central Bank is in a "relatively favorable" position on monetary policy after having successfully brought down inflation to 2% before the war in the Middle East started, ECB board member Isabel Schnabel said. "We have a monetary policy stance that is broadly neutral and this means we can afford to take the time that is needed to analyze the character of this shock. We do not need to rush into action," she said. The current energy shock is particularly problematic because it has occurred after a very long period of above-target inflation, keeping memories of high inflation very fresh in the public's mind and inflation expectations more fragile, she said. As a net energy importer, however, the euro zone economy may weaken from rising fuel prices, making it harder for firms to pass through costs or for workers to negotiate higher pay, Schnabel added. But the ECB must also avoid imposing an "unnecessary cost" on the economy through premature monetary tightening, she said.

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