

KEDIA ADVISORY



DAILY BASE METALS REPORT

5 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	1282.95	1286.10	1273.05	1276.75	-0.43
ZINC	29-May-26	343.05	343.95	341.40	342.45	-0.28
ALUMINIUM	29-May-26	368.65	371.35	368.20	371.00	0.57
LEAD	29-May-26	199.40	199.85	199.20	199.60	0.10

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.43	2.19	Fresh Selling
ZINC	29-May-26	-0.28	1.15	Fresh Selling
ALUMINIUM	29-May-26	0.57	-0.48	Short Covering
LEAD	29-May-26	0.10	1.36	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12811.88	12862.00	12806.00	12836.78	-1.02
Lme Zinc	3322.85	3326.35	3313.60	3314.90	-0.76
Lme Aluminium	3490.50	3533.80	3485.00	3518.40	1.00
Lme Lead	1954.20	1954.20	1949.05	1949.25	-0.41
Lme Nickel	19327.00	19360.00	19240.75	19269.88	-0.22

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.23	Crudeoil / Natural Gas Ratio	36.64
Gold / Crudeoil Ratio	14.85	Crudeoil / Copper Ratio	7.88
Gold / Copper Ratio	116.97	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	24.25	Copper / Lead Ratio	6.40
Silver / Copper Ratio	191.03	Copper / Aluminium Ratio	3.44

Technical Snapshot



BUY ALUMINIUM MAY @ 370 SL 367 TGT 373-376. MCX

Observations

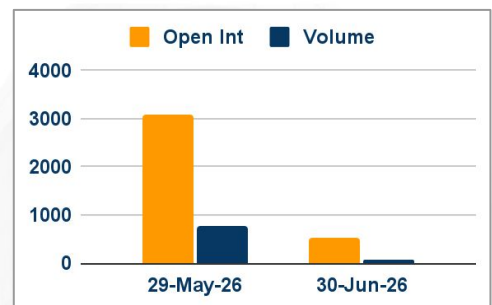
Aluminium trading range for the day is 367.1-373.3.

Aluminium gains on fears of supply shortages as the standoff between the U.S. and Iran continued

China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51.

BOFA brought forward its \$4,000 per metric ton aluminium price forecast to the fourth quarter of 2026 from the second quarter of 2027.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.60
ALUMINI JUN-MAY	0.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	371.00	373.30	372.20	370.20	369.10	367.10
ALUMINIUM	30-Jun-26	371.60	373.90	372.80	370.80	369.70	367.70
ALUMINI	29-May-26	371.10	373.40	372.30	370.30	369.20	367.20
ALUMINI	30-Jun-26	371.30	374.00	372.60	370.50	369.10	367.00
Lme Aluminium		3518.40	3560.80	3539.00	3512.00	3490.20	3463.20

Technical Snapshot



BUY COPPER MAY @ 1270 SL 1260 TGT 1282-1290. MCX

Observations

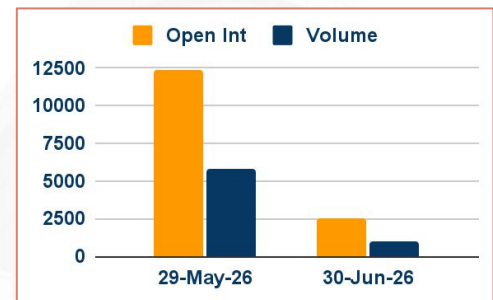
Copper trading range for the day is 1265.5-1291.7.

Copper dropped as fresh demand headwinds from the Iran-US conflict momentarily offset the impact of tight supply.

Claims that Iran struck US military vessels dimmed the likelihood of energy exports from the region.

LME copper stocks have more than doubled since early January

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	15.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1276.75	1291.70	1284.20	1278.60	1271.10	1265.50
COPPER	30-Jun-26	1292.35	1307.90	1300.10	1294.60	1286.80	1281.30
Lme Copper		12836.78	12891.00	12864.00	12835.00	12808.00	12779.00

Technical Snapshot



BUY ZINC MAY @ 340 SL 337 TGT 344-347. MCX

Observations

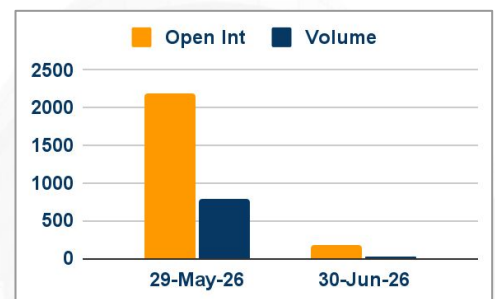
Zinc trading range for the day is 340.1-345.1.

Zinc dropped as Boliden's plan to resume production at Garpenberg in Q2 helped ease some supply concerns.

LME inventories continued to fall, while the narrowing Cash-3M contango signaled a firmer market structure.

Bank of America lifted its 2026 zinc price forecast by 12.7% to \$3,309 a metric ton.

OI & Volume



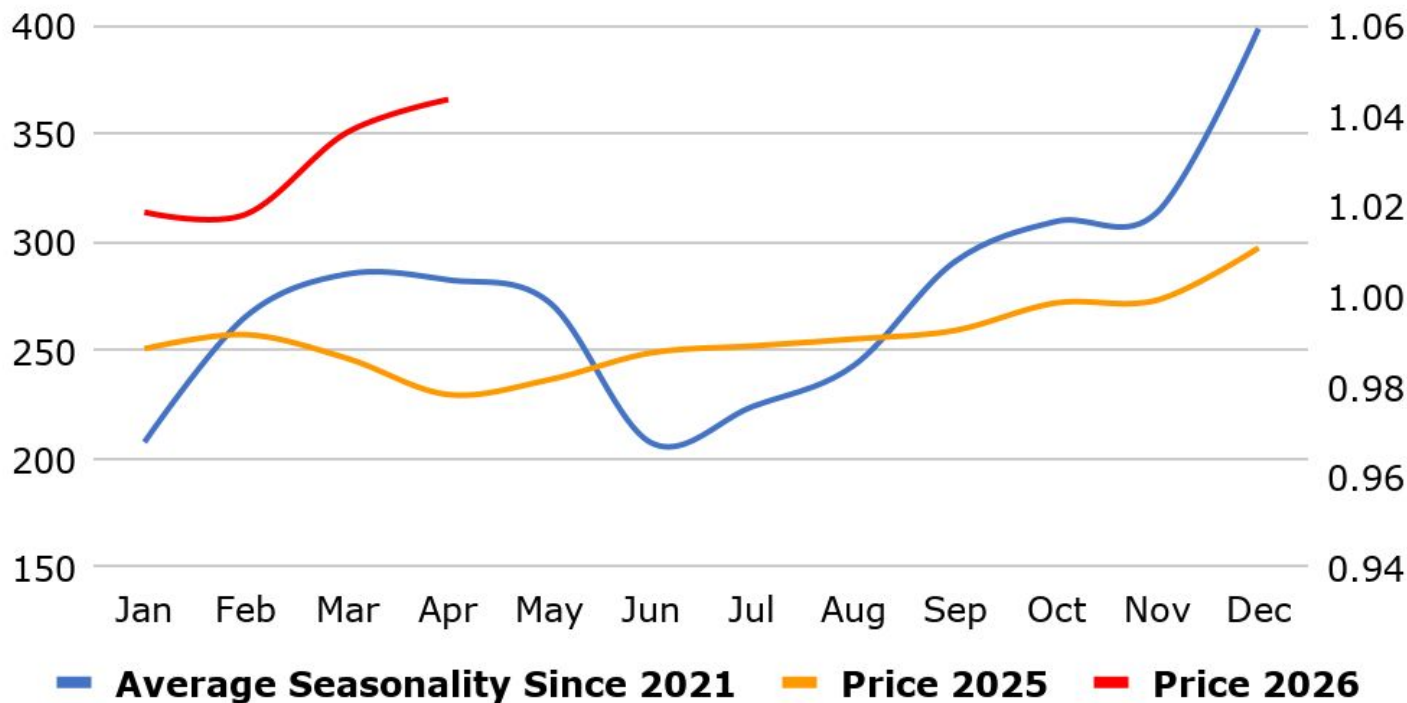
Spread

Commodity	Spread
ZINC JUN-MAY	0.20
ZINCMINI JUN-MAY	0.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	342.45	345.10	343.80	342.60	341.30	340.10
ZINC	30-Jun-26	342.65	345.00	343.90	343.00	341.90	341.00
ZINCMINI	29-May-26	342.65	345.40	344.00	342.80	341.40	340.20
ZINCMINI	30-Jun-26	342.65	345.10	343.90	342.90	341.70	340.70
Lme Zinc		3314.90	3330.75	3322.40	3318.00	3309.65	3305.25

MCX Aluminium Seasonality



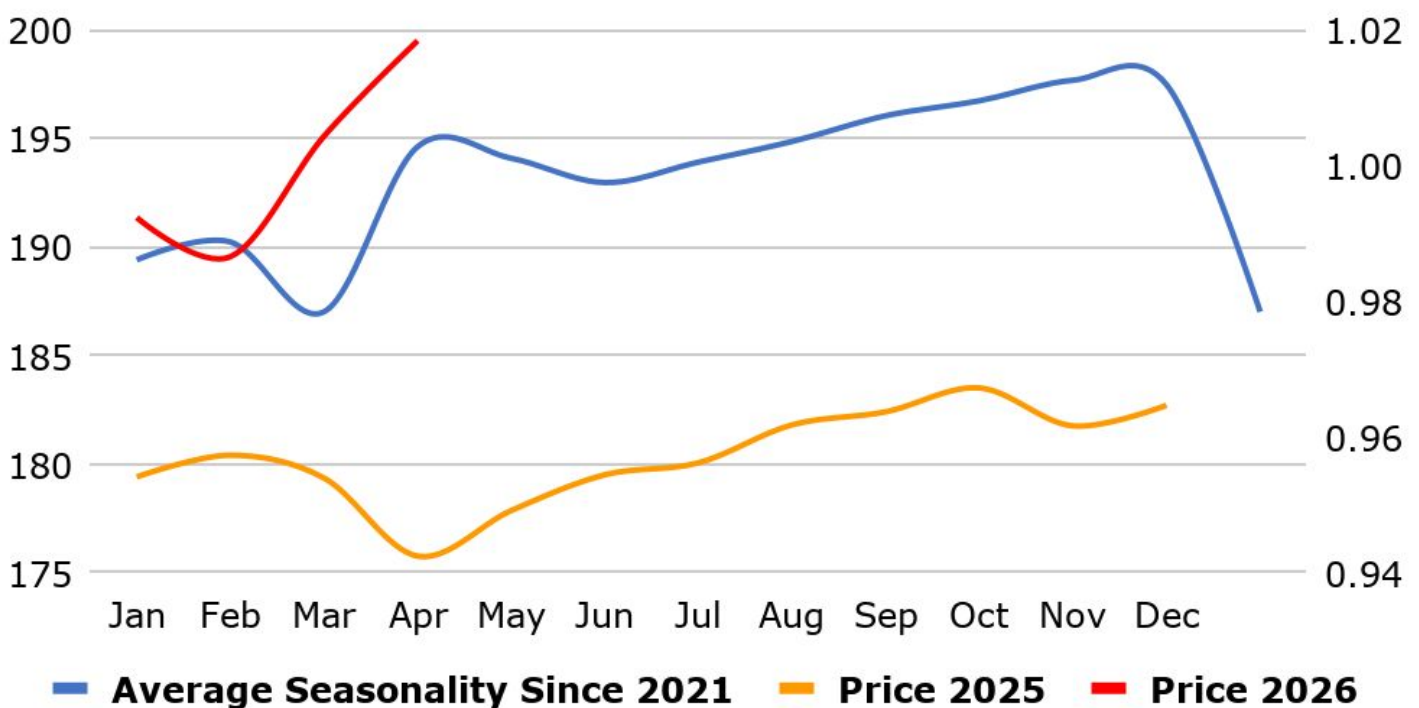
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate

News you can Use

The S&P Global UK Manufacturing PMI climbed to 53.7 in April 2026 from 51 in the prior month, slightly above the preliminary estimate of 53.6. This marked the highest reading since May 2022, as output expanded for the sixth time in seven months, supported by stronger new orders, backlog clearing, and a modest build-up in finished goods inventories. New orders grew at one of the fastest rates in four years, driven by both domestic and export demand. Net borrowing of consumer credit by individuals in the UK eased to £1.9 billion in March of 2026 from the upwardly revised £1.94 billion in the previous month, but overshot market forecasts of £1.8 billion. Net mortgage approvals for house purchases in the UK rose to 63,531 in March 2026, up from a revised 62,708 in February and surpassing market expectations of 60,000. This marked the highest level since November 2025, exceeding the six-month average of around 63,200, supported by declining borrowing costs. Remortgaging approvals, which only account for switches to a different lender, also climbed to 51,300 in March from 41,200 in February.

The euro zone economy saw faint growth in the first quarter, a preliminary estimate showed, offering the first snapshot of activity since the outbreak of the Iran conflict. The energy-importing euro zone is seen as particularly vulnerable among advanced economies to disruptions in oil, gas and other shipments through the Strait of Hormuz, which began in late February. Eurostat said gross domestic product in the 21-country currency area rose 0.1% quarter-on-quarter in the three months to March, according to a flash reading, lagging forecasts and the pace recorded in the previous quarter, both at 0.2%. A string of surveys this week points to a further slowdown in activity, with business sentiment weakening, services deteriorating, profits falling and exports still hit by tariffs, while banks signal tighter credit conditions. The subdued backdrop complicates the European Central Bank's response to an emerging, energy-driven rise in inflation.

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