

KEDIA ADVISORY



DAILY BASE METALS REPORT

2 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	1169.80	1172.00	1160.50	1169.20	0.47
ZINC	30-Apr-26	320.20	326.10	317.75	325.40	1.86
ALUMINIUM	30-Apr-26	353.10	356.10	329.60	355.65	1.44
LEAD	30-Apr-26	195.10	197.90	194.55	197.50	1.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.47	-0.34	Short Covering
ZINC	30-Apr-26	1.86	-0.44	Short Covering
ALUMINIUM	30-Apr-26	1.44	1.74	Fresh Buying
LEAD	30-Apr-26	1.23	11.16	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12434.86	12453.28	12352.00	12355.00	-0.75
Lme Zinc	3292.91	3301.30	3274.80	3278.25	-0.85
Lme Aluminium	3442.10	3531.50	3417.50	3523.80	2.75
Lme Lead	1937.94	1943.55	1930.25	1931.25	-0.67
Lme Nickel	17195.25	17262.50	17073.50	17102.75	-0.68

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.12	Crudeoil / Natural Gas Ratio	34.86
Gold / Crudeoil Ratio	16.61	Crudeoil / Copper Ratio	7.91
Gold / Copper Ratio	131.46	Copper / Zinc Ratio	3.59
Silver / Crudeoil Ratio	26.32	Copper / Lead Ratio	5.92
Silver / Copper Ratio	208.26	Copper / Aluminium Ratio	3.29

Technical Snapshot



SELL ALUMINIUM APR @ 357 SL 360 TGT 354-352. MCX

Observations

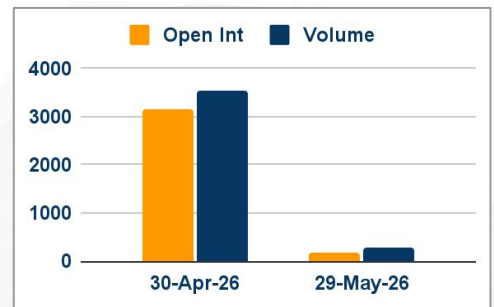
Aluminium trading range for the day is 320.6-373.6.

Aluminium gains after Iranian strikes damaged major Gulf smelters, adding to supply disruptions.

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

Many Asian economies saw factory activity slow in March, a sign surging fuel costs and heightening global uncertainty from the war.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.20
ALUMINI MAY-APR	0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	355.65	373.60	364.60	347.10	338.10	320.60
ALUMINIUM	29-May-26	355.85	368.80	362.40	350.70	344.30	332.60
ALUMINI	30-Apr-26	355.70	368.50	362.20	349.60	343.30	330.70
ALUMINI	29-May-26	356.35	373.60	365.00	348.50	339.90	323.40
Lme Aluminium		3523.80	3605.00	3564.50	3491.00	3450.50	3377.00

Technical Snapshot



SELL COPPER APR @ 1175 SL 1185 TGT 1165-1155. MCX

Observations

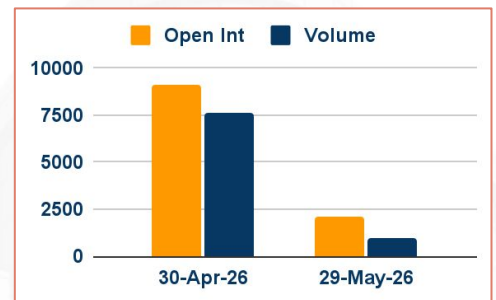
Copper trading range for the day is 1155.7-1178.7.

Copper rose as de-escalatory rhetoric from US and Iranian authorities regarding their war improved the outlook for global sentiment.

The pullback in the dollar on lower safety demand supported the prices.

Stockpiles at LME warehouses were close to their highest in six years, and those at the SHFE were near their highest on record.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	15.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1169.20	1178.70	1173.90	1167.20	1162.40	1155.70
COPPER	29-May-26	1185.10	1194.40	1189.80	1183.40	1178.80	1172.40
Lme Copper		12355.00	12488.28	12422.00	12387.00	12320.72	12285.72

Technical Snapshot



SELL ZINC APR @ 326 SL 329 TGT 323-320. MCX

Observations

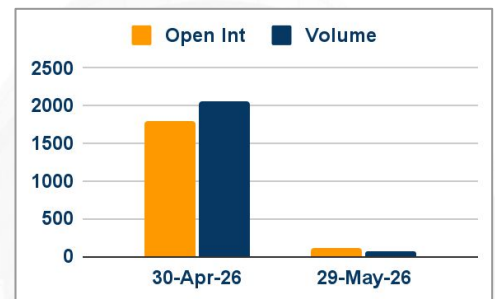
Zinc trading range for the day is 314.7-331.5.

Zinc gains as investors are betting on signs of de-escalation in the ongoing war in the Middle East.

China's strong factory data, provided further support to the prices.

Inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.3% from last Friday.

OI & Volume



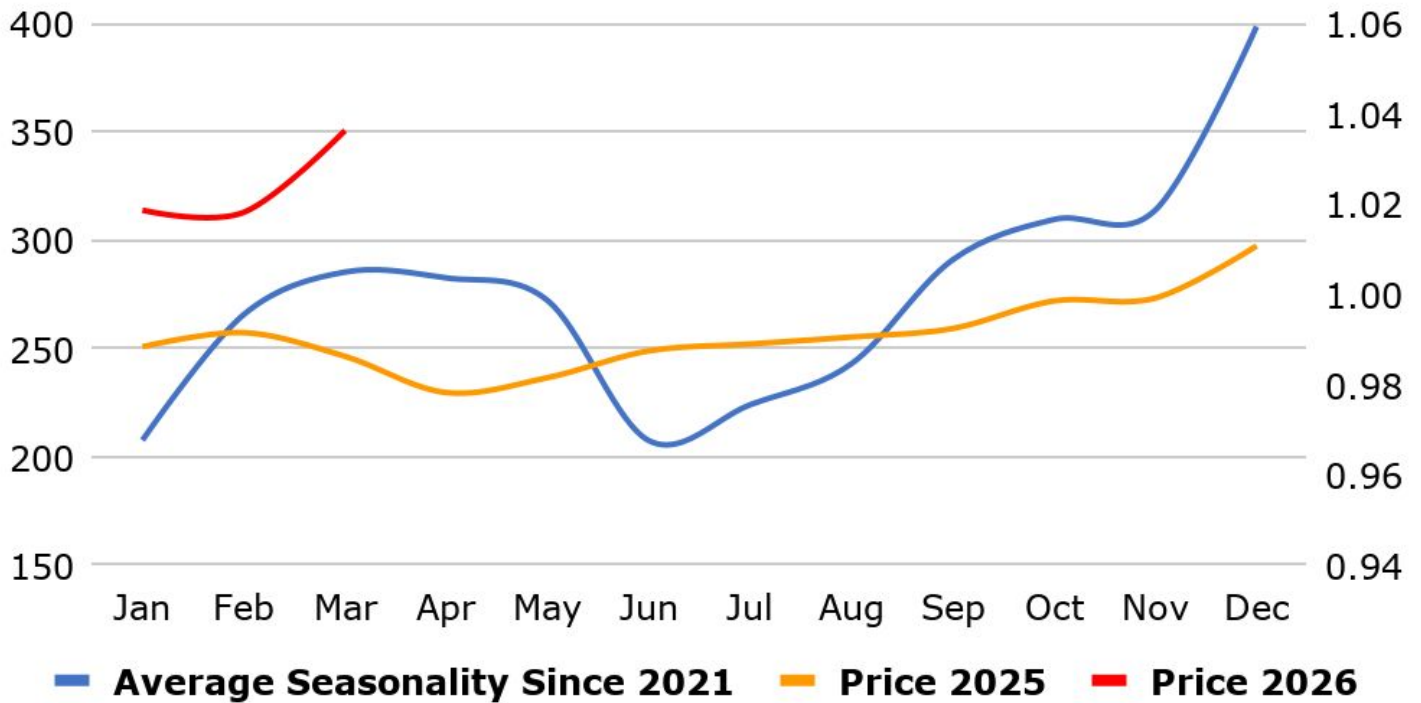
Spread

Commodity	Spread
ZINC MAY-APR	0.10
ZINCMINI MAY-APR	0.15

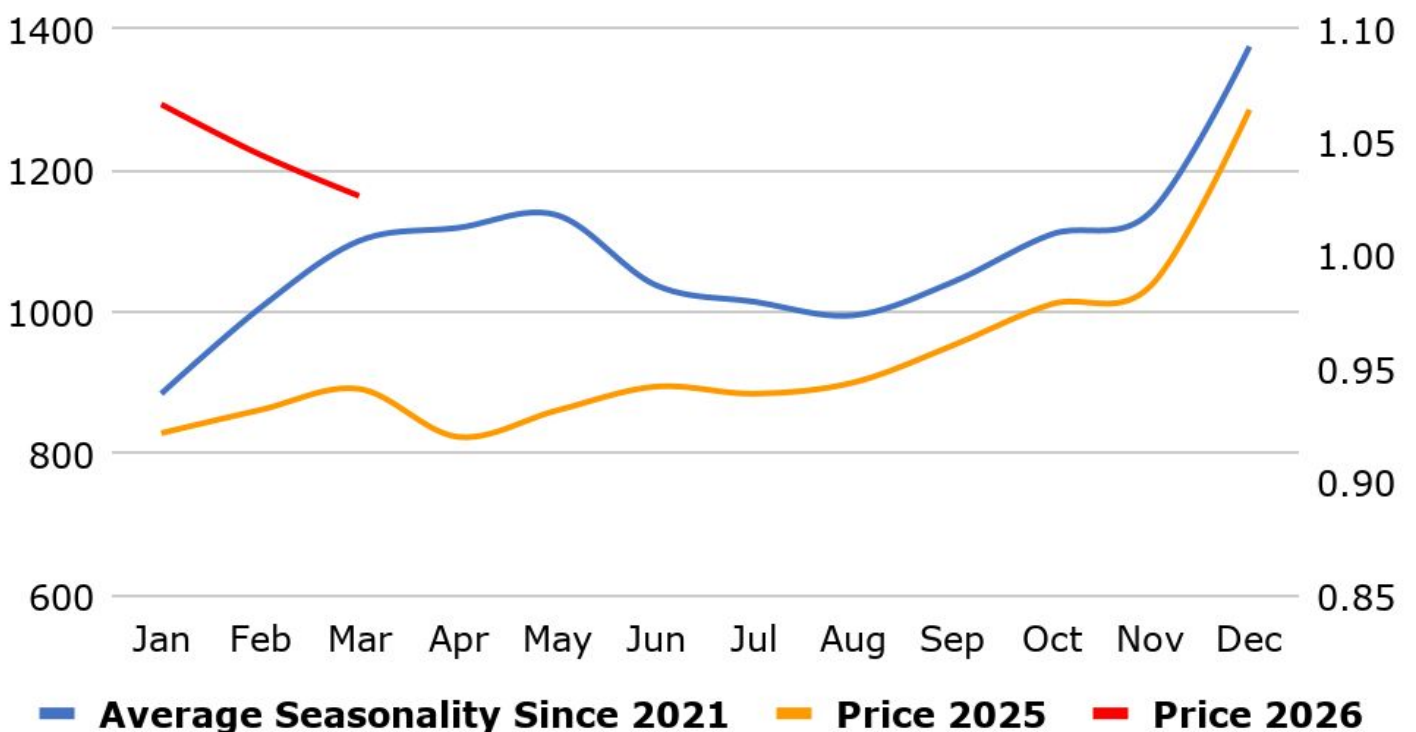
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	325.40	331.50	328.50	323.10	320.10	314.70
ZINC	29-May-26	325.50	330.90	328.20	323.60	320.90	316.30
ZINCMINI	30-Apr-26	325.25	331.10	328.20	323.10	320.20	315.10
ZINCMINI	29-May-26	325.40	330.50	328.00	323.50	321.00	316.50
Lme Zinc		3278.25	3311.50	3295.20	3285.00	3268.70	3258.50

MCX Aluminium Seasonality



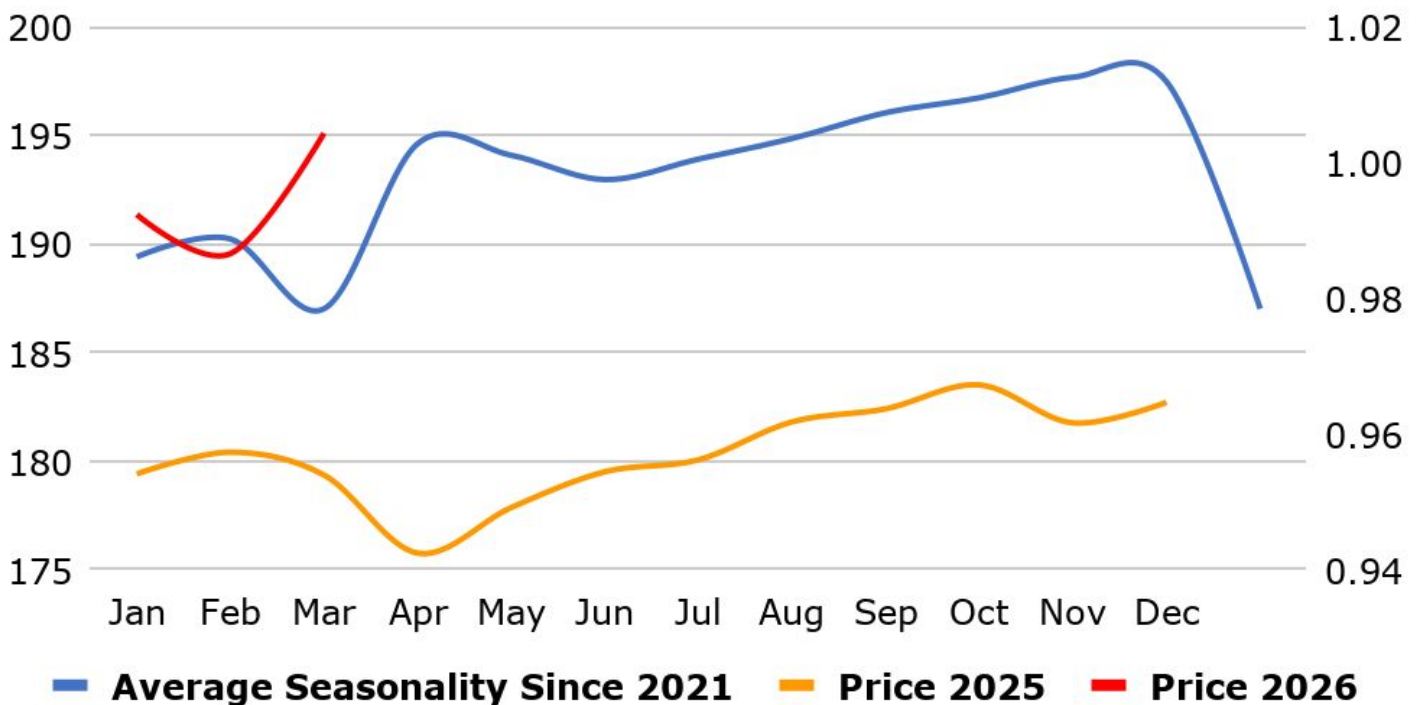
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change

News you can Use

The S&P Global Japan Manufacturing PMI was revised higher to 51.6 in March 2026 from a preliminary estimate of 51.4. However, the latest reading fell from a near four-year high of 53.0 in the previous month, as new orders eased from the solid pace seen in February, which in turn contributed to a softer rise in staff numbers. Meanwhile, employment rose further, due to efforts to expand capacity and address long-standing labour shortages. However, the rate of job creation was the softest seen in 2026 to date. On prices, input cost inflation accelerated to the highest level since August 2024, boosted by higher raw material and energy prices. Higher labour costs and a weaker yen exchange rate also lifted prices. As a result, firms raised selling prices at the fastest pace since June 2024. Finally, business sentiment weakened from February's recent high, amid caution around growth projections due to the war in the Middle East. The Bank of Japan's sentiment index for large manufacturers edged up to 17 in Q1 2026, beating market estimates of 16 and marking the highest level since Q4 2021.

Federal Reserve Chair Jerome Powell said the U.S. central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices. "We feel like our policy's in a good place for us to wait and see how that turns out," Powell said. As the Iran war enters its fifth week and U.S. gasoline prices rise to around an average of \$4 a gallon, the Fed faces a potential squeeze between its two mandates of full employment and price stability. "Inflation expectations do appear to be well anchored beyond the short term," Powell said. "But, nonetheless, it's something that we will eventually maybe face the question of what to do here; we're not really facing it yet because we don't know what the economic effects will be, but we'll certainly be mindful of that broader context when we make that decision." The Fed left its overnight benchmark interest rate steady in the 3.50%-3.75% range earlier this month after the end of a two-day policy meeting.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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