

KEDIA ADVISORY



# DAILY BASE METALS REPORT

27 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	29-May-26	1288.15	1296.80	1286.80	1293.35	0.07
ZINC	29-May-26	345.55	350.70	344.50	349.45	1.25
ALUMINIUM	29-May-26	371.45	376.25	370.85	374.15	0.73
LEAD	30-Apr-26	196.55	198.00	195.60	197.35	0.51

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	0.07	11.39	Fresh Buying
ZINC	29-May-26	1.25	-9.84	Short Covering
ALUMINIUM	29-May-26	0.73	-11.70	Short Covering
LEAD	30-Apr-26	0.51	6.18	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13267.68	13351.65	13259.00	13330.00	0.12
Lme Zinc	3473.10	3495.40	3469.45	3484.10	0.22
Lme Aluminium	3599.40	3635.78	3585.20	3603.00	-0.46
Lme Lead	1963.40	1969.03	1961.95	1964.93	0.00
Lme Nickel					#DIV/0!

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.42	Crudeoil / Natural Gas Ratio	34.52
Gold / Crudeoil Ratio	17.32	Crudeoil / Copper Ratio	6.82
Gold / Copper Ratio	118.06	Copper / Zinc Ratio	3.70
Silver / Crudeoil Ratio	27.75	Copper / Lead Ratio	6.55
Silver / Copper Ratio	189.15	Copper / Aluminium Ratio	3.46

## Technical Snapshot



**BUY ALUMINIUM MAY @ 373 SL 370 TGT 376-379. MCX**

### Observations

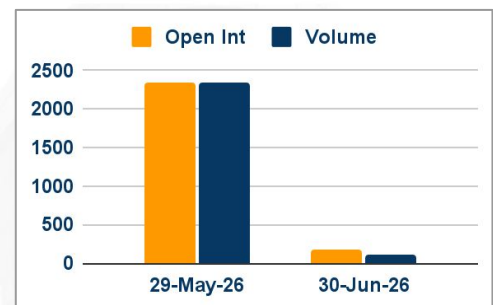
Aluminium trading range for the day is 368.4-379.2.

Aluminium gains as the continued blockage of the Strait of Hormuz threatens a prolonged disruption to Middle Eastern supply.

The global aluminium market is already experiencing a "black swan" supply shock due to disruptions stemming from the war

LME aluminium inventory continued to decline, with the latest level at 393,800 mt, reinforcing supply concerns.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.95
ALUMINI MAY-APR	0.25

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	374.15	379.20	376.80	373.80	371.40	368.40
ALUMINIUM	30-Jun-26	375.10	378.60	376.80	374.00	372.20	369.40
ALUMINI	30-Apr-26	373.85	378.70	376.30	373.90	371.50	369.10
ALUMINI	29-May-26	374.10	381.60	377.80	374.20	370.40	366.80
Lme Aluminium		3603.00	3658.58	3630.80	3608.00	3580.22	3557.42

## Technical Snapshot



**BUY COPPER MAY @ 1285 SL 1275 TGT 1295-1305. MCX**

### Observations

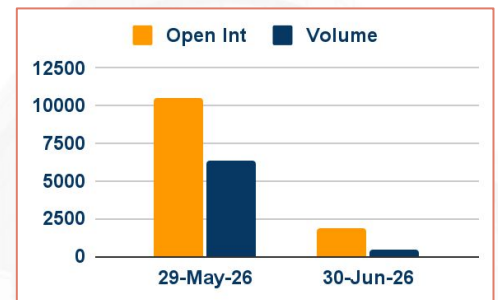
Copper trading range for the day is 1282.3-1302.3.

Copper gains as global smelters are entering a concentrated maintenance period in Q2, which is tightening the supply side.

Copper inventories in warehouses monitored by SHFE fell 16.3 % from last Friday.

The ICSG reported a world refined copper surplus of about 96,000 metric tons for 2026.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	17.55

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1293.35	1302.30	1297.80	1292.30	1287.80	1282.30
COPPER	30-Jun-26	1310.90	1317.90	1314.40	1308.70	1305.20	1299.50
Lme Copper		13330.00	13406.65	13369.00	13314.00	13276.35	13221.35

## Technical Snapshot



**BUY ZINC MAY @ 349 SL 346 TGT 352-355. MCX**

### Observations

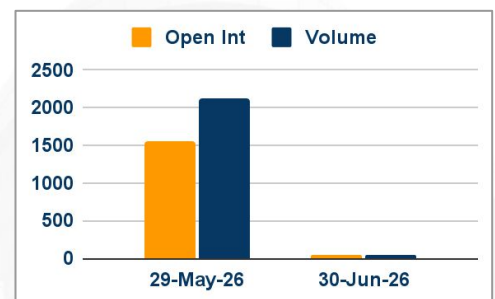
Zinc trading range for the day is 342-354.4.

Zinc gains as LME inventories declined and the Cash-3M contango narrowed, shifting the price upward.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.8% from last Friday, the exchange said

Volcan forecast 2026 zinc output at 275,000-290,000 metric tons, versus 235,500 tons in 2025.

### OI & Volume



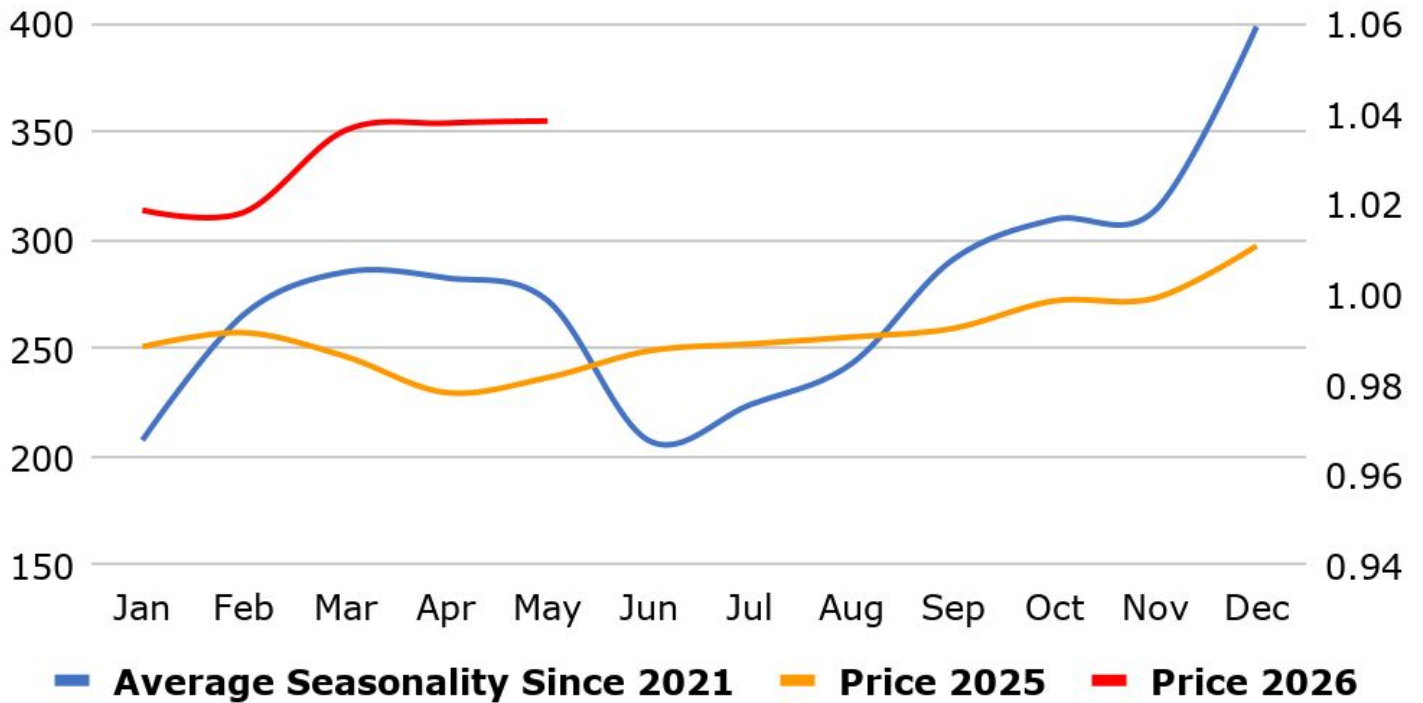
### Spread

Commodity	Spread
ZINC JUN-MAY	-0.70
ZINCMINI MAY-APR	-0.60

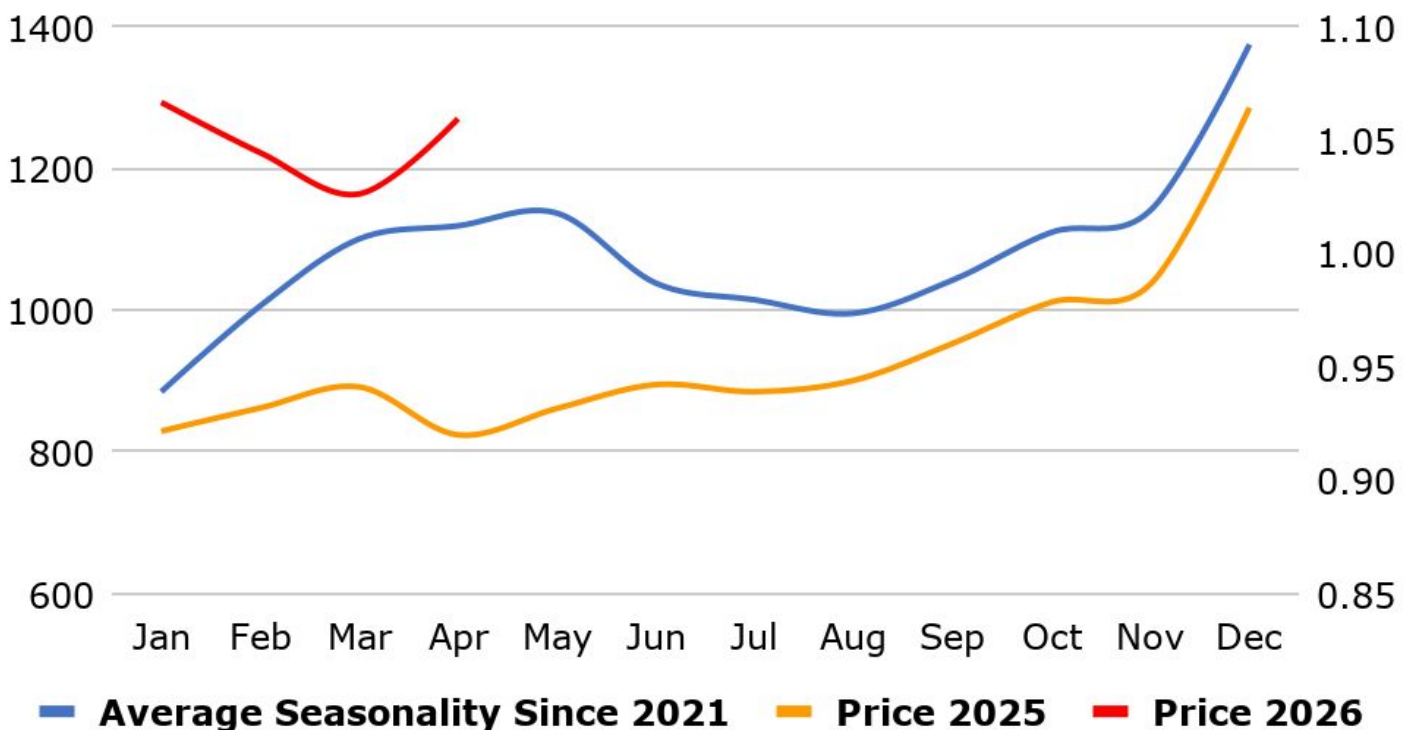
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	349.45	354.40	351.90	348.20	345.70	342.00
ZINC	30-Jun-26	348.75	352.10	350.50	347.60	346.00	343.10
ZINCMINI	30-Apr-26	350.05	355.40	352.70	350.20	347.50	345.00
ZINCMINI	29-May-26	349.45	354.60	352.10	348.20	345.70	341.80
Lme Zinc		3484.10	3508.95	3496.55	3483.00	3470.60	3457.05

### MCX Aluminium Seasonality



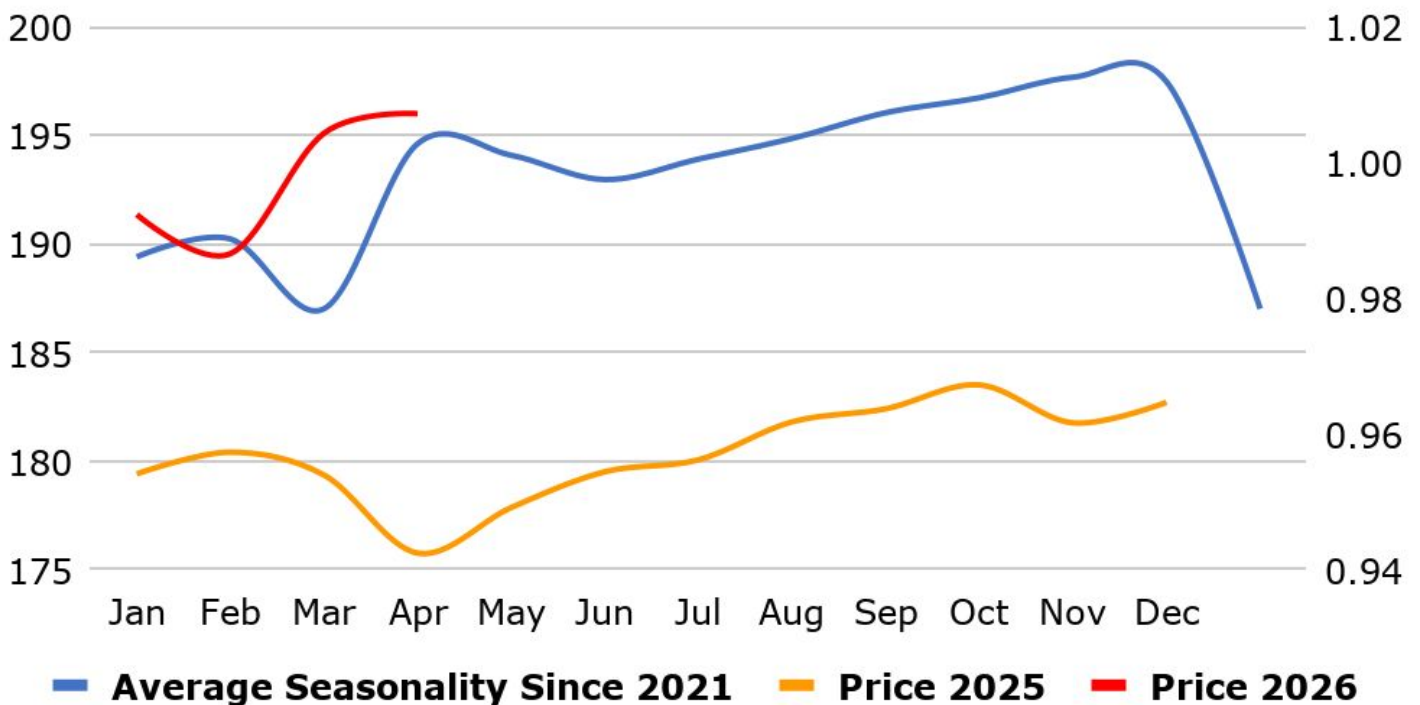
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Apr 27	EUR	German GfK Consumer Climate
Apr 28	USD	ADP Weekly Employment Change
Apr 28	USD	S&P/CS Composite-20 HPI y/y
Apr 28	USD	CB Consumer Confidence
Apr 28	USD	Richmond Manufacturing Index
Apr 29	EUR	M3 Money Supply y/y
Apr 29	USD	Core Durable Goods Orders m/m
Apr 29	USD	Durable Goods Orders m/m
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	Crude Oil Inventories
Apr 29	USD	Federal Funds Rate
Apr 30	EUR	German Import Prices m/m

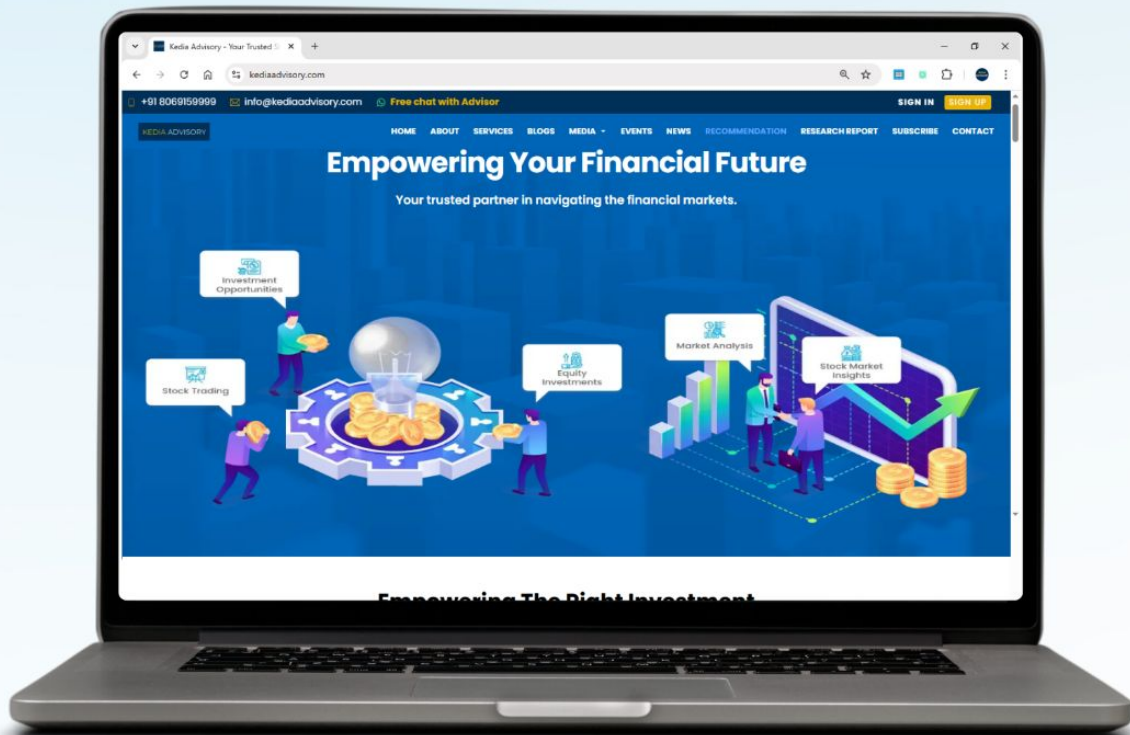
Date	Curr.	Data
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	EUR	Unemployment Rate
Apr 30	EUR	Main Refinancing Rate
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Core PCE Price Index m/m
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Unemployment Claims
Apr 30	USD	Personal Income m/m
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Chicago PMI
Apr 30	USD	CB Leading Index m/m
May 1	USD	Final Manufacturing PMI

### News you can Use

Japan's annual inflation rose to 1.5% in March 2026 from February's near four-year low of 1.3%, with transport costs posting the fastest increase in four months (2.1% vs 0.5% in February), amid the effects of the Middle East tensions. Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.8% year-on-year in March 2026, accelerating from 1.6% in the previous month and marking the first pickup in four months, driven by higher energy costs, in line with market forecasts. While the pace accelerated from the softest reading since March 2022 during February, inflation remained below the Bank of Japan's 2% target for a second straight month, as government fuel subsidies offset pressures from rising oil linked to the Iran war. The BoJ will meet on April 28 after maintaining its policy rate at 0.75% last month, while signaling a bias toward further tightening to counter inflation risks. Its March Summary of Opinions noted that additional rate hikes remain appropriate as economic activity and prices improve, with monetary accommodation to be reduced gradually if the outlook holds.

The S&P Global Germany Manufacturing PMI fell to 51.2 in April 2026 from 52.2 in the prior month, almost in line with market expectations of 51.3, according to flash estimates. The data pointed to a slowdown in manufacturing activity following a solid expansion in the prior month, which was strongest pace since May 2022. Both output and new orders continued to rise, but growth decelerated sharply as geopolitical uncertainty dampened demand and led to greater customer reluctance. Germany's flash Services PMI fell sharply to 46.9 in April 2026 from 50.9 in March, missing expectations of 50.3 and marking the deepest contraction since November 2022. The data points to a significant downturn in service sector activity, with business volumes posting their steepest decline in nearly three and a half years. New orders dropped notably, highlighting weakening demand, while input cost inflation accelerated to its fastest pace since March 2023. Germany's flash Services PMI fell sharply to 46.9 in April 2026 from 50.9 in March, missing expectations of 50.3 and marking the deepest contraction since November 2022.

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