

KEDIA ADVISORY



DAILY BASE METALS REPORT

12 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 | 1330.50 | 1374.90 | 1329.65 | 1369.05 | 3.33 |
| ZINC | 29-May-26 | 349.50 | 356.10 | 348.45 | 355.85 | 2.20 |
| ALUMINIUM | 29-May-26 | 371.15 | 376.00 | 370.95 | 375.75 | 2.00 |
| LEAD | 29-May-26 | 201.00 | 203.55 | 200.45 | 203.00 | 1.30 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COPPER | 29-May-26 | 3.33 | -4.67 | Short Covering |
| ZINC | 29-May-26 | 2.20 | 9.00 | Fresh Buying |
| ALUMINIUM | 29-May-26 | 2.00 | 7.49 | Fresh Buying |
| LEAD | 29-May-26 | 1.30 | 14.58 | Fresh Buying |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 13939.68 | 13948.53 | 13877.18 | 13902.13 | 0.05 |
| Lme Zinc | 3485.35 | 3486.40 | 3474.75 | 3477.90 | 0.02 |
| Lme Aluminium | 3514.65 | 3582.00 | 3512.00 | 3578.45 | 2.15 |
| Lme Lead | 1988.70 | 1989.20 | 1982.75 | 1982.75 | -0.29 |
| Lme Nickel | 19249.25 | 19323.00 | 19183.75 | 19306.75 | 0.47 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 55.21 | Crudeoil / Natural Gas Ratio | 33.78 |
| Gold / Crudeoil Ratio | 16.39 | Crudeoil / Copper Ratio | 6.85 |
| Gold / Copper Ratio | 112.24 | Copper / Zinc Ratio | 3.85 |
| Silver / Crudeoil Ratio | 29.68 | Copper / Lead Ratio | 6.74 |
| Silver / Copper Ratio | 203.29 | Copper / Aluminium Ratio | 3.64 |

Technical Snapshot



BUY ALUMINIUM MAY @ 374 SL 371 TGT 377-379. MCX

Observations

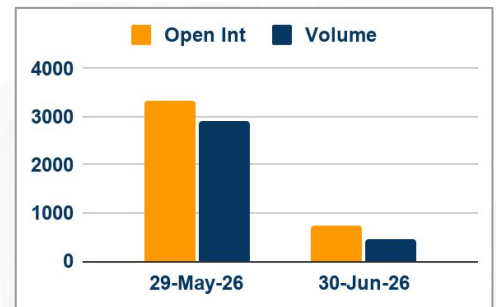
Aluminium trading range for the day is 369.1-379.3.

Aluminium gains as Gulf supply constraints persist.

China aluminium exports jump 15% in April as Iran war squeezes global supply

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 2.0% to 492,728 tons, the highest in six years.

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM JUN-MAY | 0.10 |
| ALUMINI JUN-MAY | -0.05 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-May-26 | 375.75 | 379.30 | 377.50 | 374.20 | 372.40 | 369.10 |
| ALUMINIUM | 30-Jun-26 | 375.85 | 379.60 | 377.80 | 374.30 | 372.50 | 369.00 |
| ALUMINI | 29-May-26 | 375.80 | 379.80 | 377.90 | 374.10 | 372.20 | 368.40 |
| ALUMINI | 30-Jun-26 | 375.75 | 379.30 | 377.50 | 374.20 | 372.40 | 369.10 |
| Lme Aluminium | | 3578.45 | 3627.00 | 3602.00 | 3557.00 | 3532.00 | 3487.00 |

Technical Snapshot



BUY COPPER MAY @ 1365 SL 1355 TGT 1375-1385. MCX

Observations

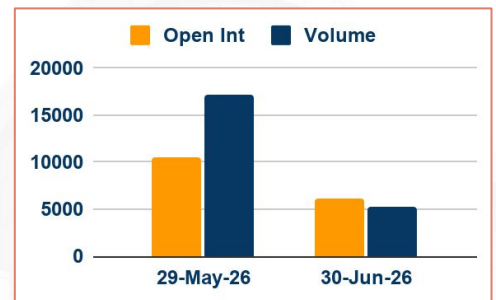
Copper trading range for the day is 1312.6-1403.2.

Copper prices edged higher, supported by supply concerns after Freeport delayed a full recovery of its Grasberg mine.

Copper production in Chile had already declined by around 6% in the first three months of 2026.

Citi sees copper well – supported around \$13,000/t in near – term

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER JUN-MAY | 18.45 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 29-May-26 | 1369.05 | 1403.20 | 1386.20 | 1357.90 | 1340.90 | 1312.60 |
| COPPER | 30-Jun-26 | 1387.50 | 1424.50 | 1406.00 | 1375.00 | 1356.50 | 1325.50 |
| Lme Copper | | 13902.13 | 13980.35 | 13940.82 | 13909.00 | 13869.47 | 13837.65 |

Technical Snapshot



BUY ZINC MAY @ 353 SL 350 TGT 356-359. MCX

Observations

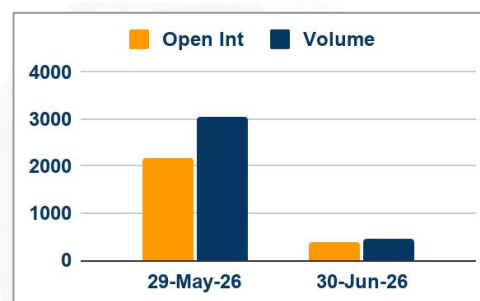
Zinc trading range for the day is 345.8-361.2.

Zinc prices edged higher, supported by stronger-than-expected inflation data from China.

The supply deficit for zinc is the largest among all major metals despite a jump in new production.

Falling LME inventories and a narrowing Cash-3M contango signaled a firmer market structure

OI & Volume



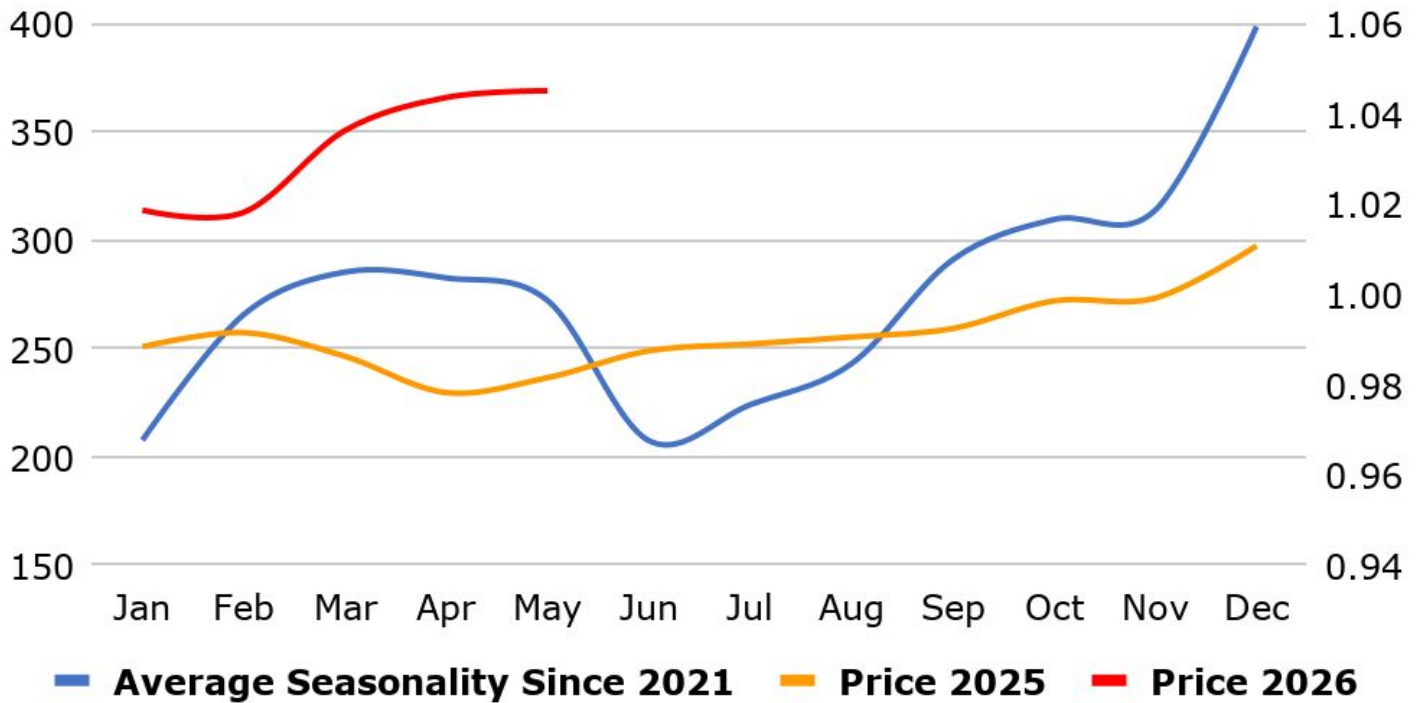
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC JUN-MAY | -1.25 |
| ZINCMINI JUN-MAY | -1.40 |

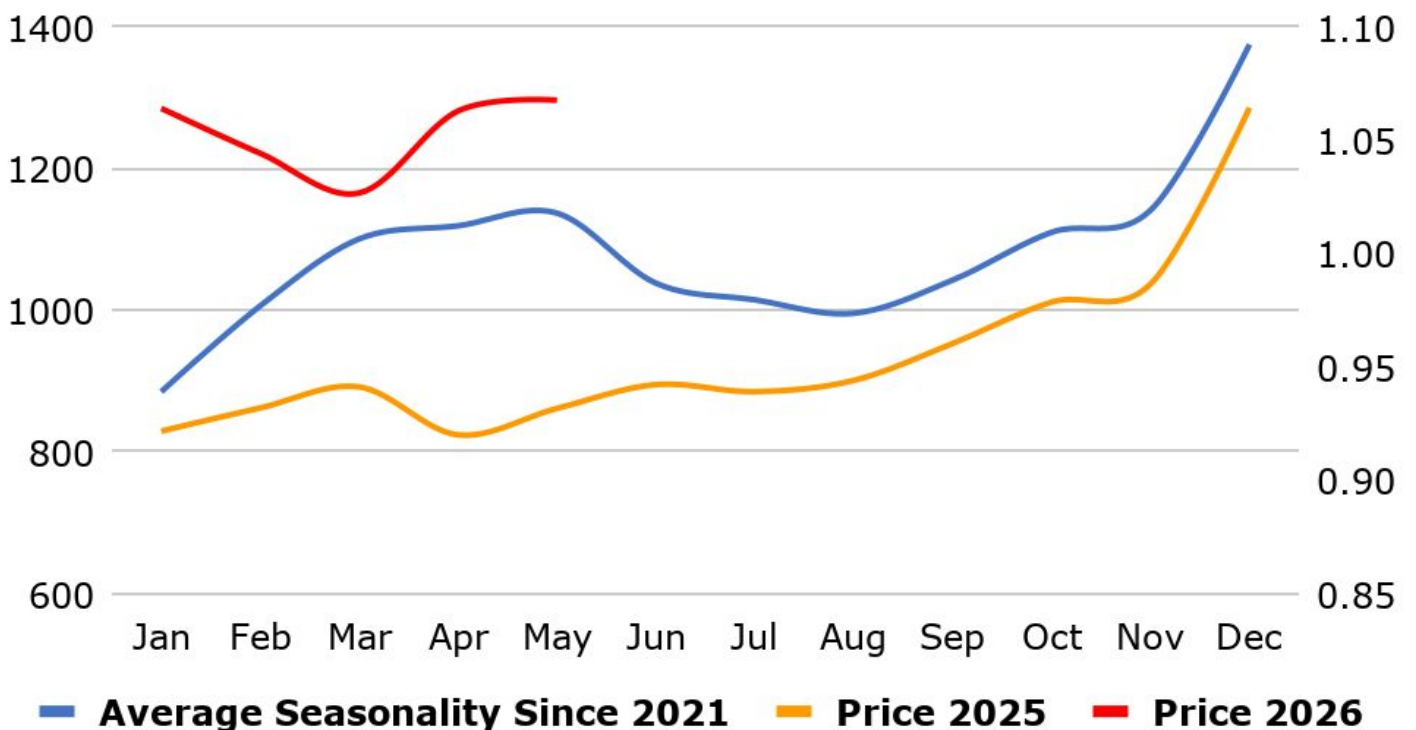
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-May-26 | 355.85 | 361.20 | 358.60 | 353.50 | 350.90 | 345.80 |
| ZINC | 30-Jun-26 | 354.60 | 359.60 | 357.10 | 352.30 | 349.80 | 345.00 |
| ZINCMINI | 29-May-26 | 355.95 | 361.70 | 358.90 | 353.70 | 350.90 | 345.70 |
| ZINCMINI | 30-Jun-26 | 354.55 | 359.90 | 357.20 | 352.30 | 349.60 | 344.70 |
| Lme Zinc | | 3477.90 | 3491.65 | 3485.25 | 3480.00 | 3473.60 | 3468.35 |

MCX Aluminium Seasonality



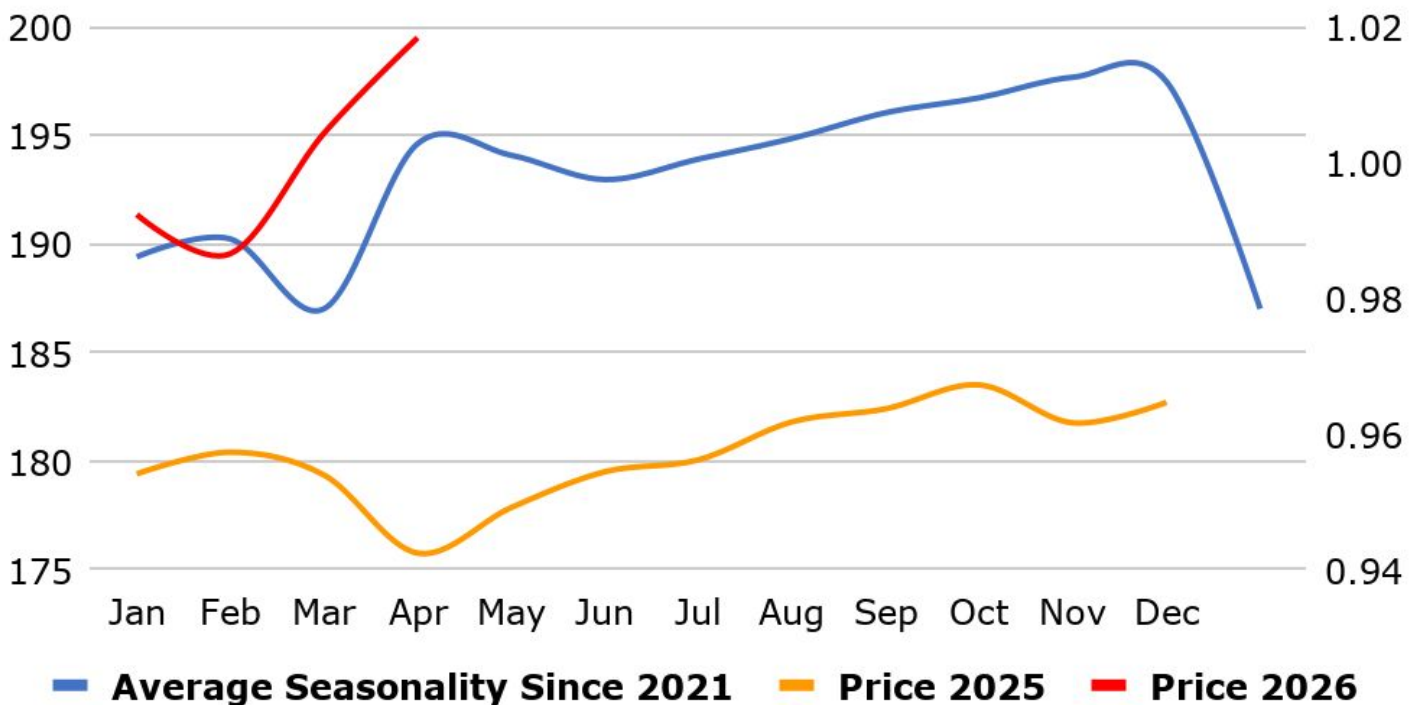
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| May 11 | USD | Existing Home Sales |
| May 12 | EUR | German Final CPI m/m |
| May 12 | EUR | German ZEW Economic Sentiment |
| May 12 | EUR | ZEW Economic Sentiment |
| May 12 | USD | ADP Weekly Employment Change |
| May 12 | USD | Core CPI m/m |
| May 12 | USD | CPI m/m |
| May 12 | USD | CPI y/y |
| May 13 | EUR | French Final CPI m/m |
| May 13 | EUR | Flash Employment Change q/q |
| May 13 | EUR | Flash GDP q/q |
| May 13 | EUR | Industrial Production m/m |
| May 13 | USD | Core PPI m/m |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| May 13 | USD | Crude Oil Inventories |
| May 14 | GBP | GDP m/m |
| May 14 | GBP | Prelim GDP q/q |
| May 14 | GBP | Goods Trade Balance |
| May 14 | GBP | Industrial Production m/m |
| May 14 | GBP | Manufacturing Production m/m |
| May 14 | USD | Core Retail Sales m/m |
| May 14 | USD | Retail Sales m/m |
| May 14 | USD | Unemployment Claims |
| May 14 | USD | Import Prices m/m |
| May 14 | USD | Business Inventories m/m |
| May 14 | USD | Natural Gas Storage |
| May 15 | USD | Empire State Manufacturing Index |

News you can Use

China's producer prices surpassed expectations in April to hit a 45-month high, while consumer inflation also accelerated as global energy costs remained elevated, piling more pressure on manufacturers already grappling with weak demand at home. The producer price index (PPI) increased 2.8% from a year earlier, National Bureau of Statistics (NBS) data showed, compared with a 1.6% rise forecast in a poll. The gauge had reversed a 41-month declining streak in March when prices rose 0.5%. The consumer price index (CPI) rose 1.2% from a year earlier versus an expected 0.9% rise. It climbed 1% the previous month. China's policymakers have repeatedly vowed to boost domestic demand, curb excessive market competition and drive a rebound in prices as deflationary pressures weigh on businesses' profit margins. Inflation driven by external price shocks, however, does not indicate an improvement in the supply-demand balance and could spell new headaches for the export-led economy. China's export engine is vulnerable to swings in demand from global trade partners, many of whom are scrambling to contain the fallout from the Middle East conflict.

U.S. employment increased more than expected in April while the unemployment rate held steady at 4.3%, pointing to labor market resilience and reinforcing expectations that the Federal Reserve would leave interest rates unchanged for some time. Nonfarm payrolls increased by 115,000 jobs last month after an upwardly revised 185,000 advance in March, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. Estimates ranged from a loss of 15,000 jobs to a gain of 150,000 positions. Payrolls have been choppy since mid-2025, alternating between gains and losses. Economists have attributed the swings to an adjustment to the birth-and-death model, which the government uses to estimate how many jobs were gained or lost because of companies opening or closing in a given month. Some said a large turnover in firms created was making it hard for the BLS to estimate job creation associated with new companies. The labor market has been stuck in what economists and policymakers have called a "slow hire, slow fire" zone, a paralysis blamed on trade and immigration policies.

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