

KEDIA ADVISORY



DAILY BASE METALS REPORT

6 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	1275.05	1290.00	1275.05	1287.55	0.85
ZINC	29-May-26	342.70	346.40	342.50	345.65	0.93
ALUMINIUM	29-May-26	370.35	375.25	369.50	374.50	0.94
LEAD	29-May-26	199.70	200.45	199.60	200.15	0.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	0.85	-2.96	Short Covering
ZINC	29-May-26	0.93	-5.64	Short Covering
ALUMINIUM	29-May-26	0.94	5.81	Fresh Buying
LEAD	29-May-26	0.28	3.92	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13132.75	13200.95	13105.58	13196.00	0.76
Lme Zinc	3373.50	3396.85	3361.90	3396.35	0.80
Lme Aluminium	3500.18	3598.10	3495.00	3575.75	1.63
Lme Lead	1975.00	1978.10	1971.75	1977.00	0.16
Lme Nickel	19607.00	19699.50	19535.88	19627.38	0.10

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.29	Crudeoil / Natural Gas Ratio	36.32
Gold / Crudeoil Ratio	15.44	Crudeoil / Copper Ratio	7.53
Gold / Copper Ratio	116.31	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	25.19	Copper / Lead Ratio	6.43
Silver / Copper Ratio	189.75	Copper / Aluminium Ratio	3.44

Technical Snapshot



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

Observations

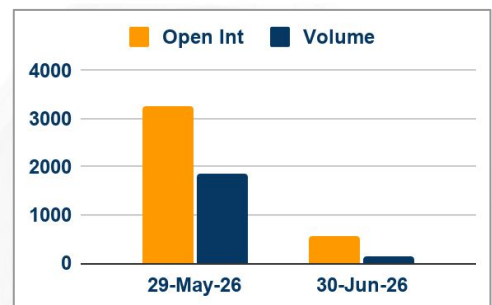
Aluminium trading range for the day is 367.4-378.8.

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	-0.25
ALUMINI JUN-MAY	-0.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	374.50	378.80	376.70	373.10	371.00	367.40
ALUMINIUM	30-Jun-26	374.25	378.10	376.20	373.10	371.20	368.10
ALUMINI	29-May-26	374.65	378.90	376.80	373.10	371.00	367.30
ALUMINI	30-Jun-26	374.20	378.10	376.10	373.10	371.10	368.10
Lme Aluminium		3575.75	3659.10	3617.00	3556.00	3513.90	3452.90

Technical Snapshot



BUY COPPER MAY @ 1282 SL 1272 TGT 1292-1302. MCX

Observations

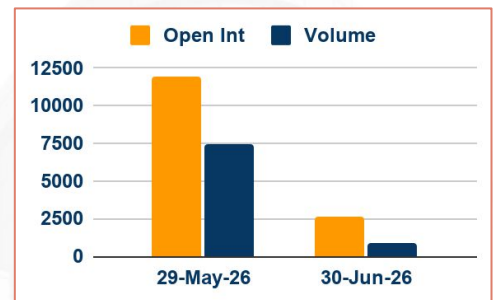
Copper trading range for the day is 1269.2-1299.2.

Copper gains due to fears that production will be cut by a shortage of sulphuric acid.

Copper inventories in Shanghai Futures Exchange warehouses have more than halved from a peak in March.

LME copper stocks have more than doubled since early January and in Comex increased around 25-fold over the last year.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	15.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1287.55	1299.20	1293.40	1284.20	1278.40	1269.20
COPPER	30-Jun-26	1302.85	1314.00	1308.50	1300.90	1295.40	1287.80
Lme Copper		13196.00	13263.37	13230.42	13168.00	13135.05	13072.63

Technical Snapshot



BUY ZINC MAY @ 344 SL 341 TGT 347-350. MCX

Observations

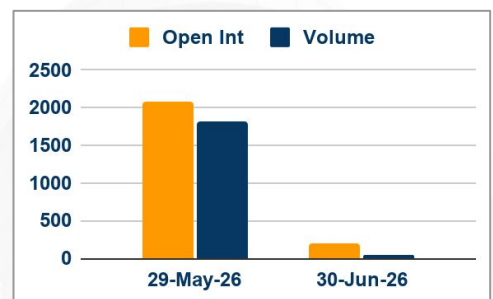
Zinc trading range for the day is 341-348.8.

Zinc gains driven by tightening near-term supply conditions.

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

Swedish miner Boliden said production at its Garpenberg zinc mine will be resumed in the second quarter.

OI & Volume



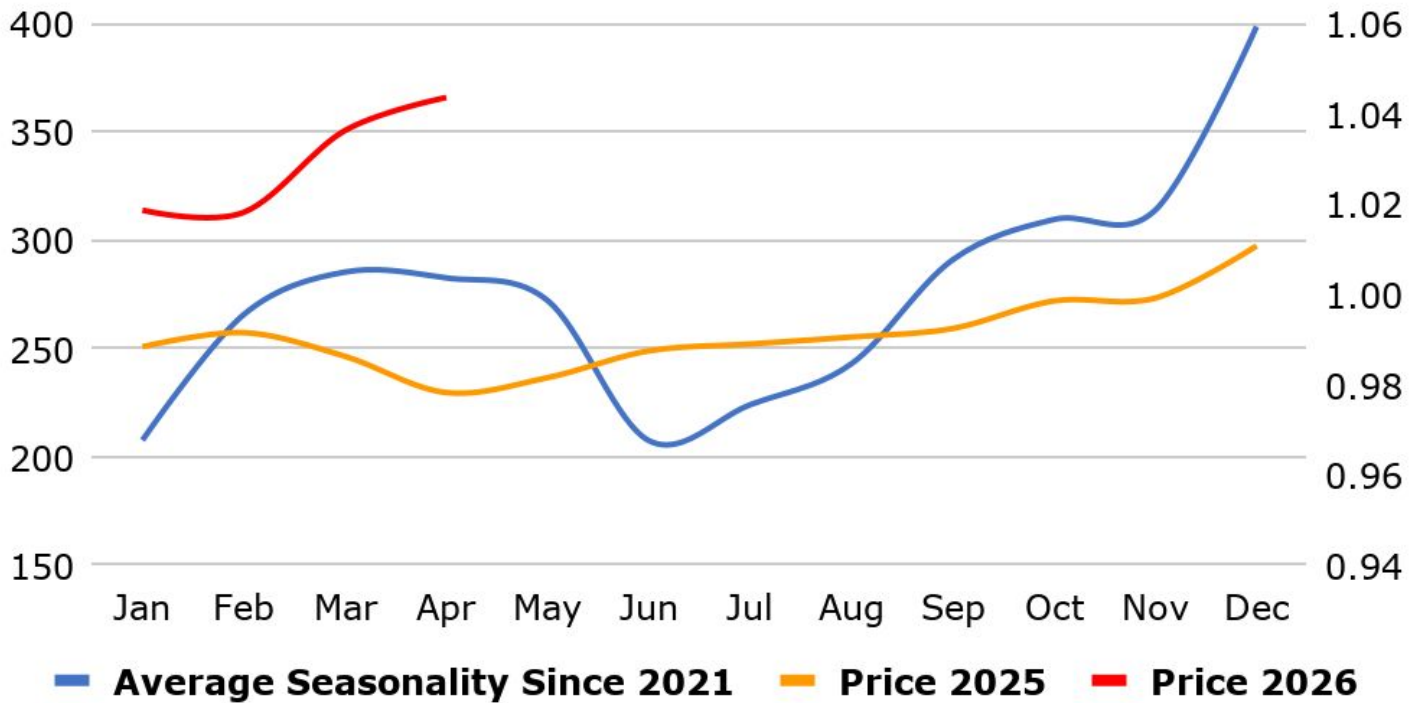
Spread

Commodity	Spread
ZINC JUN-MAY	-0.35
ZINCMINI JUN-MAY	-0.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
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MCX Aluminium Seasonality



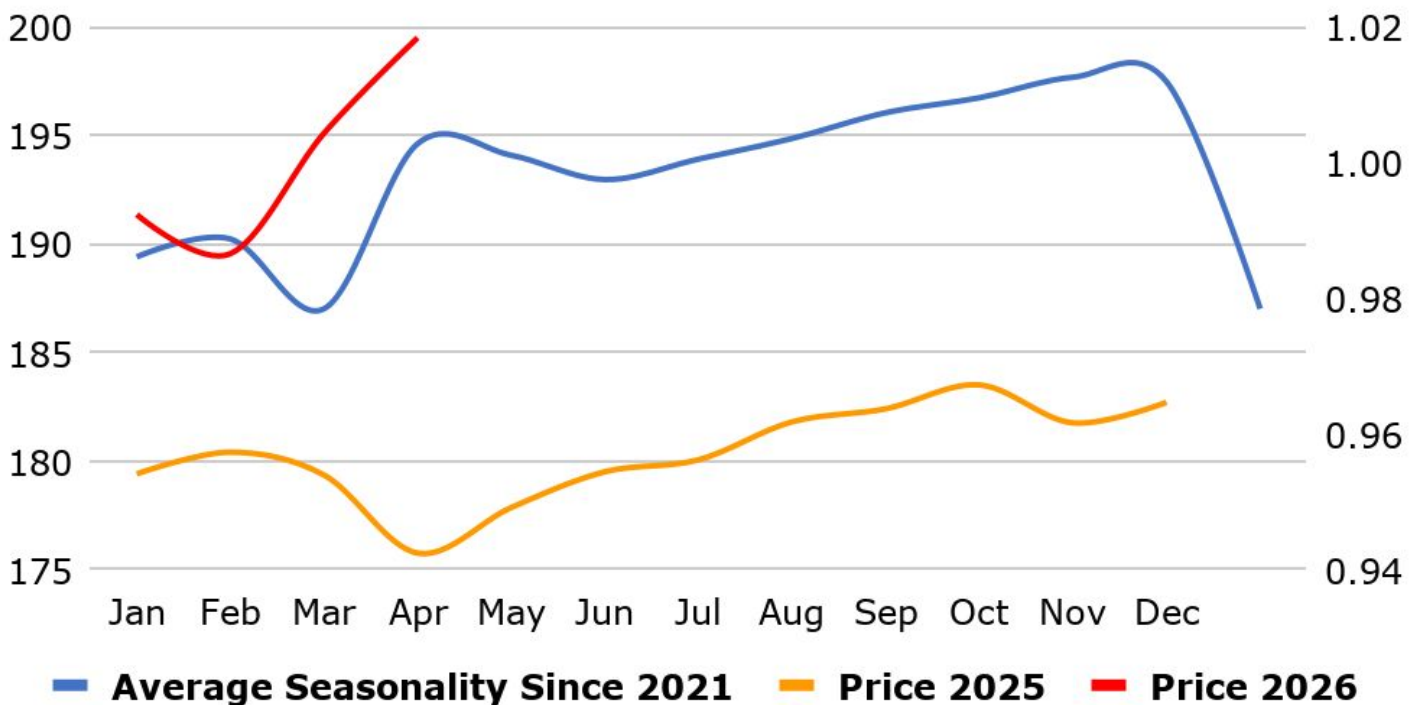
MCX Copper Seasonality



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

Japanese Finance Minister Satsuki Katayama warned against speculative moves in foreign exchange, after a brief jolt higher in the yen sparked speculation Tokyo had again intervened to support the currency. "As I have said repeatedly, we will take decisive measures against speculative moves, in accordance with the statement signed between Japan and the United States last year," Katayama told reporters after the Asian Development Bank's annual meeting in Uzbekistan. "Beyond that, I have nothing specific to add." Japan stepped into the market to support the yen last week, with money market data pointing to roughly \$35 billion in spending behind a sudden 3% rally in the currency on Thursday. The move on Monday was more modest, briefly pushing the yen from around 157.2 per dollar to just below 156 before it was quickly unwound, leaving it around 157. The joint statement Japan and the U.S. issued in September said foreign exchange interventions should be reserved for combating excess volatility. Japanese policymakers have cited the statement as giving them the right to intervene when the yen deviates from economic fundamentals and makes excessively big swings.

Euro zone firms see the risk of a new inflation surge akin to that seen after the COVID-19 pandemic if the war in Iran lasts months, disrupting the supply of fuel, hydrogen and helium, a European Central Bank survey showed. The European Central Bank left interest rates unchanged last week but debated a hike to combat soaring inflation and signalled that it may start raising borrowing costs in June. The ECB's quarterly survey of large companies found that those operating in air travel, logistics, chemicals, plastics and packaging industries had already raised their prices, often by double-digit percentages, or announced hikes, reflecting a surge in oil prices since the conflict started. But a broader pass-through to other prices, which is more relevant for ECB policy, was likely to be more gradual than at the time of Russia's invasion of Ukraine in 2022 because large companies had protected themselves against energy price swings. "This hedging should limit the impact somewhat in the short term, as the pass-through of higher energy prices for these firms was less direct, coming mainly or only via smaller, unhedged suppliers seeking higher input prices," the ECB said.

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