

KEDIA ADVISORY



DAILY BASE METALS REPORT

6 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	1159.65	1162.90	1145.80	1155.10	-1.21
ZINC	30-Apr-26	322.65	325.80	319.60	323.20	-0.68
ALUMINIUM	30-Apr-26	354.25	355.60	350.20	354.35	-0.37
LEAD	30-Apr-26	197.45	197.45	194.00	195.25	-1.14

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-1.21	-0.36	Long Liquidation
ZINC	30-Apr-26	-0.68	-4.65	Long Liquidation
ALUMINIUM	30-Apr-26	-0.37	-4.06	Long Liquidation
LEAD	30-Apr-26	-1.14	26.27	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12434.86	12453.28	12213.00	12339.60	-0.87
Lme Zinc	3292.91	3309.15	3224.70	3263.10	-1.31
Lme Aluminium	3502.10	3514.30	3423.40	3468.50	-1.57
Lme Lead	1937.94	1943.55	1919.35	1937.10	-0.37
Lme Nickel	17195.25	17262.50	16959.75	17059.00	-0.93

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.38	Crudeoil / Natural Gas Ratio	39.42
Gold / Crudeoil Ratio	14.38	Crudeoil / Copper Ratio	9.01
Gold / Copper Ratio	129.58	Copper / Zinc Ratio	3.57
Silver / Crudeoil Ratio	22.34	Copper / Lead Ratio	5.92
Silver / Copper Ratio	201.28	Copper / Aluminium Ratio	3.26

Technical Snapshot



SELL ALUMINIUM APR @ 356 SL 359 TGT 353-351. MCX

Observations

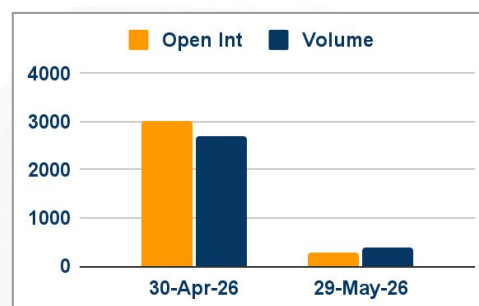
Aluminium trading range for the day is 348-358.8.

Aluminium fell amid a stronger dollar and mounting concerns over a potential economic recession.

The cash LME aluminium contract was trading at a steep \$69 a ton premium over the three-month forward.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.4% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-0.15
ALUMINI MAY-APR	0.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	354.35	358.80	356.60	353.40	351.20	348.00
ALUMINIUM	29-May-26	354.20	360.10	357.20	353.60	350.70	347.10
ALUMINI	30-Apr-26	354.40	359.20	356.90	353.60	351.30	348.00
ALUMINI	29-May-26	354.45	360.50	357.50	354.00	351.00	347.50
Lme Aluminium		3468.50	3559.90	3514.60	3469.00	3423.70	3378.10

Technical Snapshot



SELL COPPER APR @ 1165 SL 1175 TGT 1155-1145. MCX

Observations

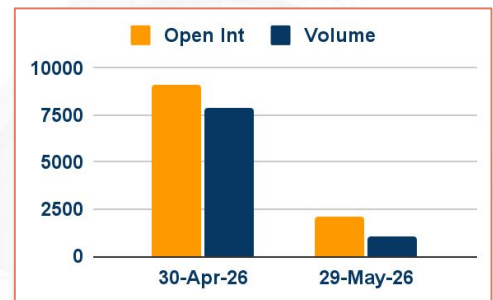
Copper trading range for the day is 1137.5-1171.7.

Copper slipped weighed by abundant supply and rising inventories, with LME stockpiles near six-year highs.

LME copper stocks of 364,450 tons are the highest in almost eight years.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 16.2% from last Friday

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	15.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1155.10	1171.70	1163.40	1154.60	1146.30	1137.50
COPPER	29-May-26	1171.05	1185.60	1178.30	1170.40	1163.10	1155.20
Lme Copper		12339.60	12575.28	12457.00	12335.00	12216.72	12094.72

Technical Snapshot



SELL ZINC APR @ 325 SL 328 TGT 322-320. MCX

Observations

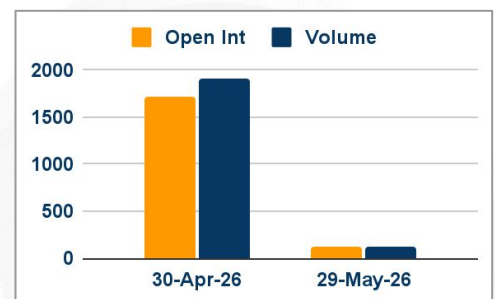
Zinc trading range for the day is 316.7-329.1.

Zinc dropped as uncertainty over the duration of the Middle East conflict clouded the demand outlook.

Japan's Mitsui Mining expects H1 zinc output rising 3.2% y/y

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell 1.0% from last Friday.

OI & Volume



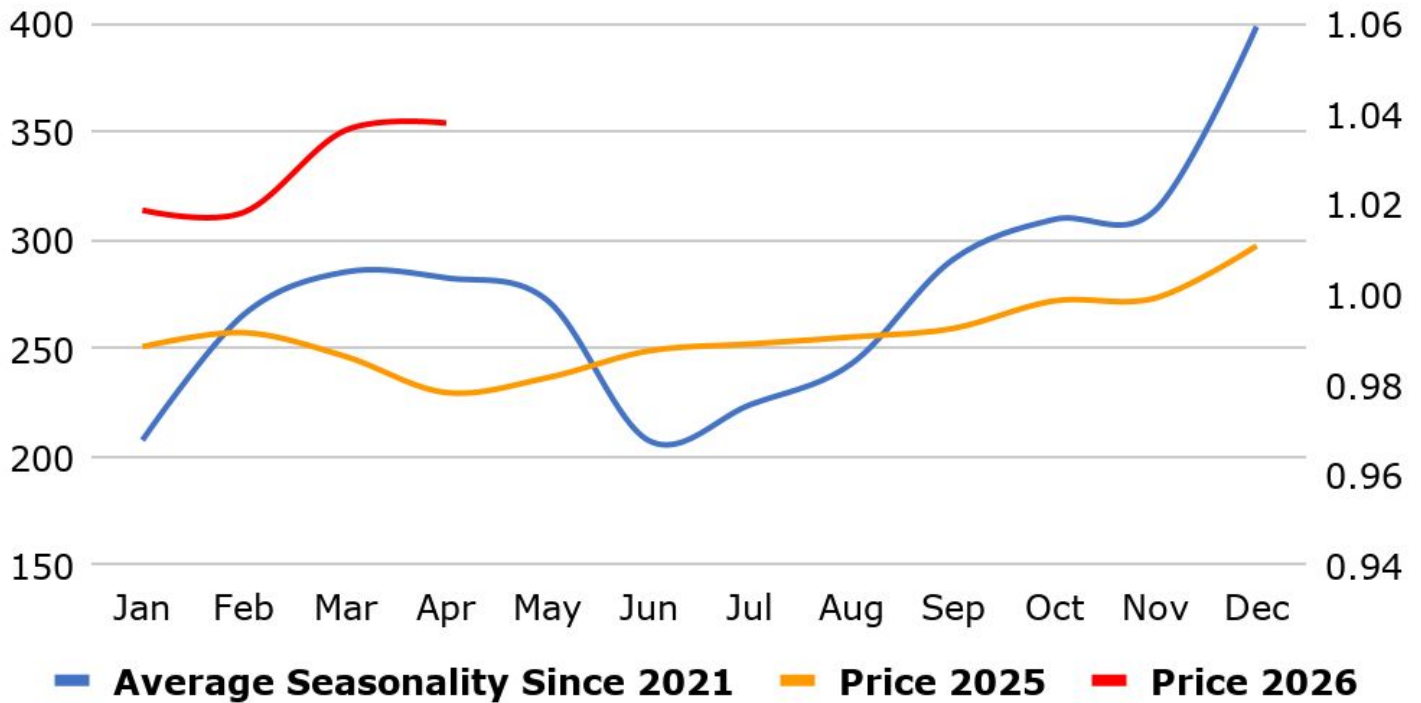
Spread

Commodity	Spread
ZINC MAY-APR	0.15
ZINCMINI MAY-APR	0.45

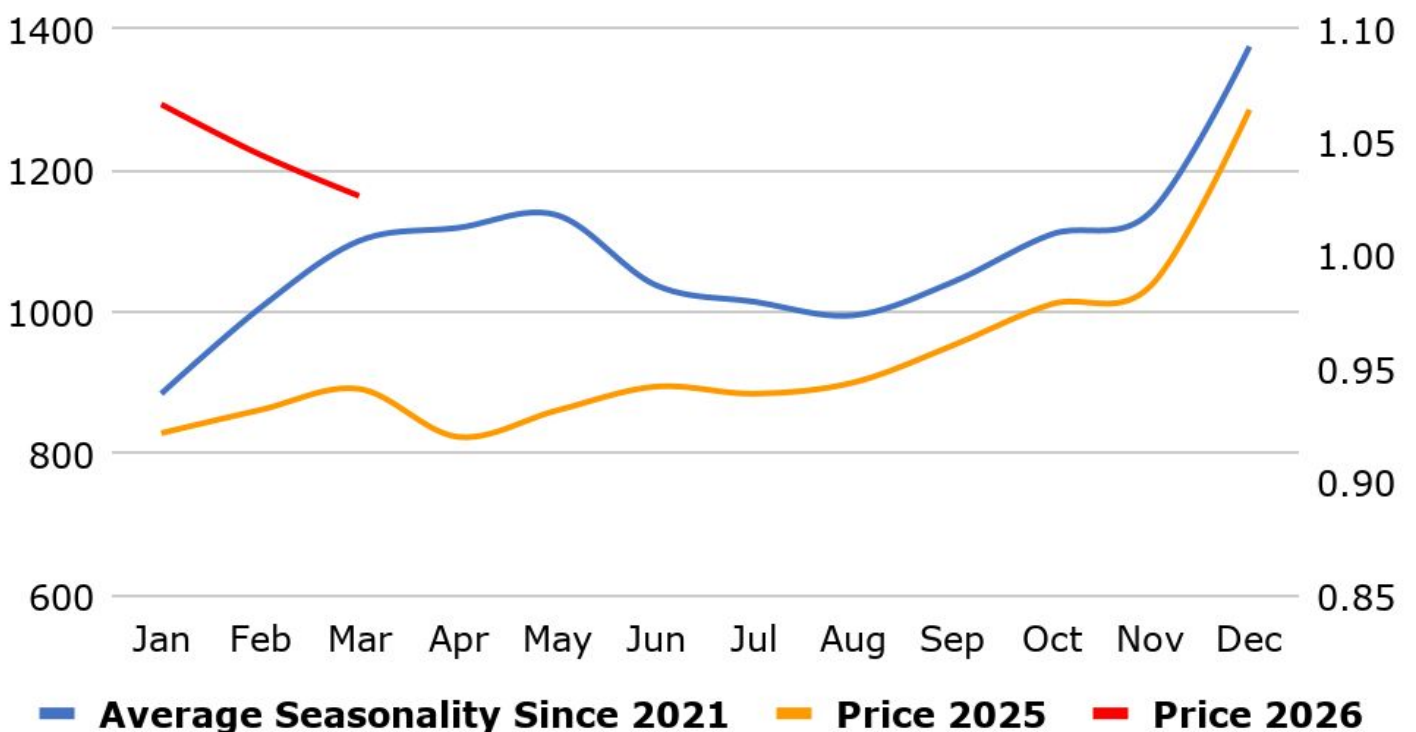
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	323.20	329.10	326.20	322.90	320.00	316.70
ZINC	29-May-26	323.35	327.90	325.60	323.20	320.90	318.50
ZINCMINI	30-Apr-26	323.30	329.60	326.50	322.90	319.80	316.20
ZINCMINI	29-May-26	323.75	328.40	326.10	323.40	321.10	318.40
Lme Zinc		3263.10	3350.45	3307.30	3266.00	3222.85	3181.55

MCX Aluminium Seasonality



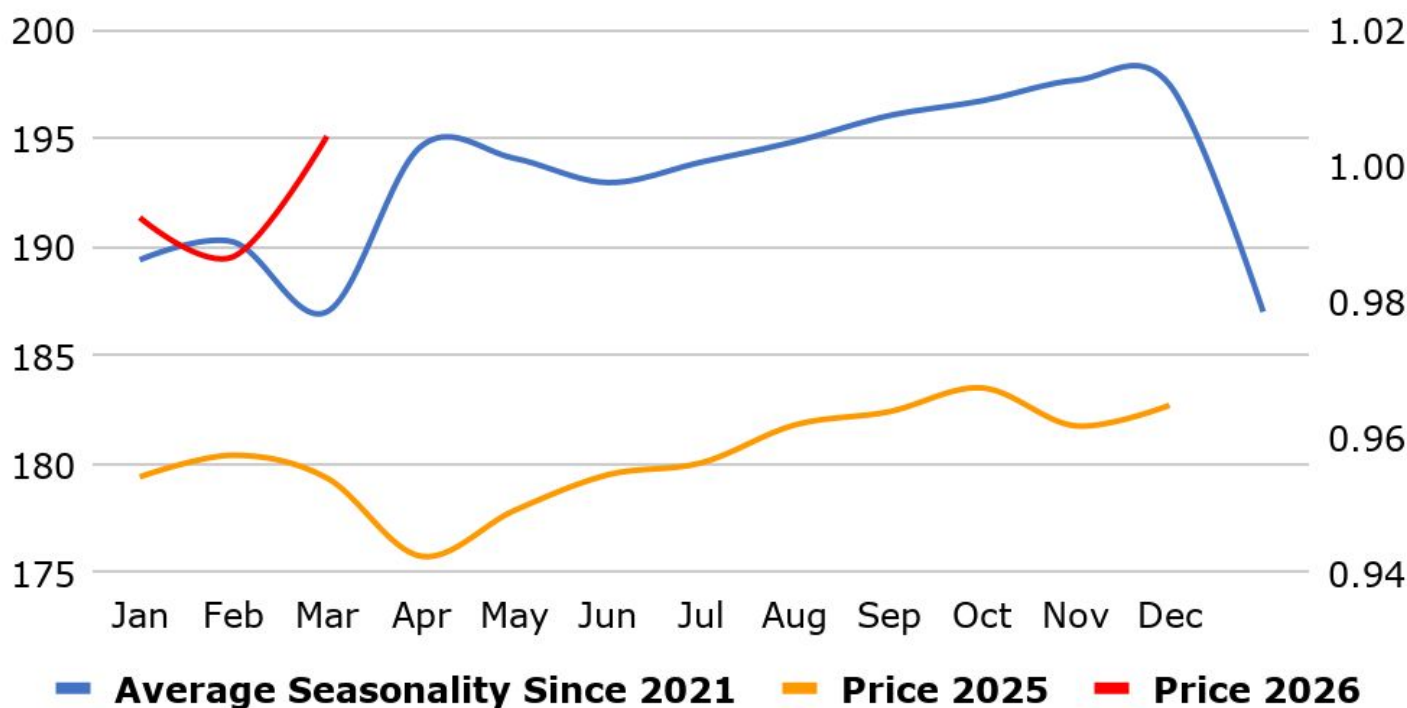
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 6	EUR	Spanish Unemployment Change
Apr 6	USD	ISM Services PMI
Apr 7	EUR	German Final Services PMI
Apr 7	EUR	Final Services PMI
Apr 7	EUR	Sentix Investor Confidence
Apr 7	USD	ADP Weekly Employment Change
Apr 7	USD	Core Durable Goods Orders m/m
Apr 7	USD	Durable Goods Orders m/m
Apr 7	USD	FOMC Member Goolsbee Speaks
Apr 8	EUR	German Factory Orders m/m
Apr 8	EUR	PPI m/m
Apr 8	EUR	Retail Sales m/m
Apr 8	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 9	USD	Core PCE Price Index m/m
Apr 9	USD	Final GDP q/q
Apr 9	USD	Final GDP Price Index q/q
Apr 9	USD	Unemployment Claims
Apr 9	USD	Personal Income m/m
Apr 9	USD	Personal Spending m/m
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Natural Gas Storage
Apr 10	EUR	German Final CPI m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Prelim UoM Consumer Sentiment

News you can Use

Federal Reserve Bank of St. Louis President Alberto Musalem said that even if the Middle East war ended quickly, there will be a time of uncertainty when it comes to how the economic aftermath plays out. "Because even if the war were to end, it's going to take time to bring a lot of the damaged capacity back, back on stream," Musalem said at an event at the American Enterprise Institute in Washington. Federal Reserve Bank of St. Louis President Alberto Musalem said the energy shock tied to the Iran war will definitely impact overall inflation and will likely hit core price pressures as well. "My expectation is that headline inflation is going to be affected one for one" by the surge in commodity prices "and there's going to be a period of high headline inflation," Musalem said at an event held by the American Enterprise Institute in Washington. "There will be some pass through to core inflation also, and I'll be very closely monitoring just how much that is and how correlated the two are," he said.

Bank of England Governor Andrew Bailey said that markets were still getting ahead of themselves by pricing in interest rate hikes by the central bank in response to the hit to the British economy from the Iran war. Bailey, speaking to Reuters at the central bank's London headquarters, said the central bank would need to keep a clear focus on risks to growth and jobs as well as inflation when making its next decision on rates. "We will have to, obviously, act on monetary policy if we think it's appropriate to do so. But it strikes me, and it still strikes me today, that the most important thing to do is to tackle the source of the shock," he said. Financial markets are currently pricing in two rate hikes by the BoE this year – and have previously priced in as many as four – while most economists polled expect rates to stay on hold. "(The market)'s still pricing us to raise rates. I would still say that is a judgment markets have to make but I think they're getting ahead of themselves," Bailey said.

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