

KEDIA ADVISORY



DAILY BASE METALS REPORT

8 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	1162.75	1167.80	1154.20	1159.55	-0.17
ZINC	30-Apr-26	323.05	331.30	323.05	329.00	1.40
ALUMINIUM	30-Apr-26	351.25	357.50	351.20	355.75	0.95
LEAD	30-Apr-26	196.30	196.95	194.05	195.80	-0.23

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-0.17	3.22	Fresh Selling
ZINC	30-Apr-26	1.40	7.47	Fresh Buying
ALUMINIUM	30-Apr-26	0.95	-4.13	Short Covering
LEAD	30-Apr-26	-0.23	15.40	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12570.30	12668.30	12550.00	12648.00	2.47
Lme Zinc	3346.70	3376.82	3336.90	3346.15	0.94
Lme Aluminium	3465.75	3516.25	3459.75	3464.50	-0.12
Lme Lead	1951.15	1960.35	1950.30	1959.10	0.85
Lme Nickel	17121.63	17265.50	17113.75	17186.50	1.76

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.96	Crudeoil / Natural Gas Ratio	39.54
Gold / Crudeoil Ratio	14.09	Crudeoil / Copper Ratio	9.20
Gold / Copper Ratio	129.61	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	21.68	Copper / Lead Ratio	5.92
Silver / Copper Ratio	199.52	Copper / Aluminium Ratio	3.26

Technical Snapshot



BUY ALUMINIUM APR @ 354 SL 351 TGT 357-359. MCX

Observations

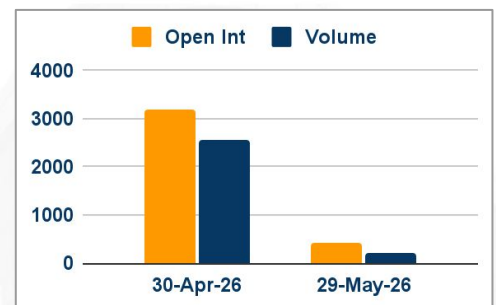
Aluminium trading range for the day is 348.5-361.1.

Aluminium prices rose as the key aluminium spread on LME jumped at \$81 a ton, its highest since 2007.

Emirates Global Aluminium says full production recovery from attack could take a year

LME warehouse inventories falling to 418,675 tonnes as of March 27, the lowest level since July 2025.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	1.75
ALUMINI MAY-APR	1.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	355.75	361.10	358.40	354.80	352.10	348.50
ALUMINIUM	29-May-26	357.50	361.30	359.40	356.70	354.80	352.10
ALUMINI	30-Apr-26	355.90	361.30	358.60	354.90	352.20	348.50
ALUMINI	29-May-26	357.75	361.60	359.70	356.70	354.80	351.80
Lme Aluminium		3464.50	3536.50	3500.25	3480.00	3443.75	3423.50

Technical Snapshot



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

Observations

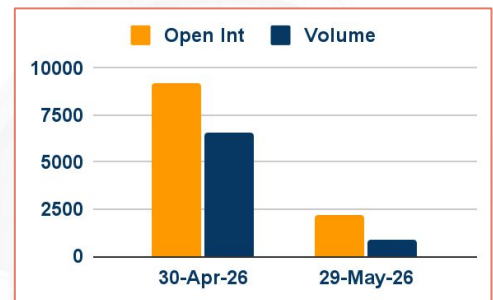
Copper trading range for the day is 1146.9-1174.1.

Copper dropped as investors remained cautious over the Middle East war.

Goldman Sachs raises 2026 copper surplus forecast, cuts price outlook

Chile, exported \$5.16 billion worth of the metal in March, up 14% from a year earlier.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	13.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1159.55	1174.10	1166.80	1160.50	1153.20	1146.90
COPPER	29-May-26	1173.30	1189.90	1181.60	1174.30	1166.00	1158.70
Lme Copper		12648.00	12740.30	12694.00	12622.00	12575.70	12503.70

Technical Snapshot



BUY ZINC APR @ 327 SL 324 TGT 331-334. MCX

Observations

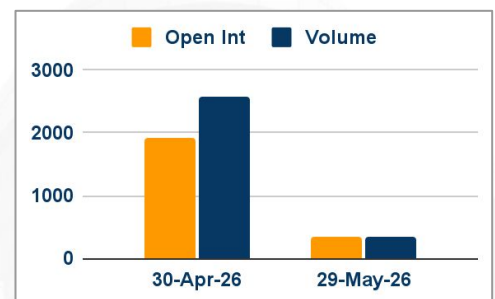
Zinc trading range for the day is 319.5-336.1.

Zinc rose with investors becoming increasingly cautious ahead of President Trump's deadline for Iran to agree to a peace deal.

PBOC withdrew cash from the financial system for the first time in a year.

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

OI & Volume



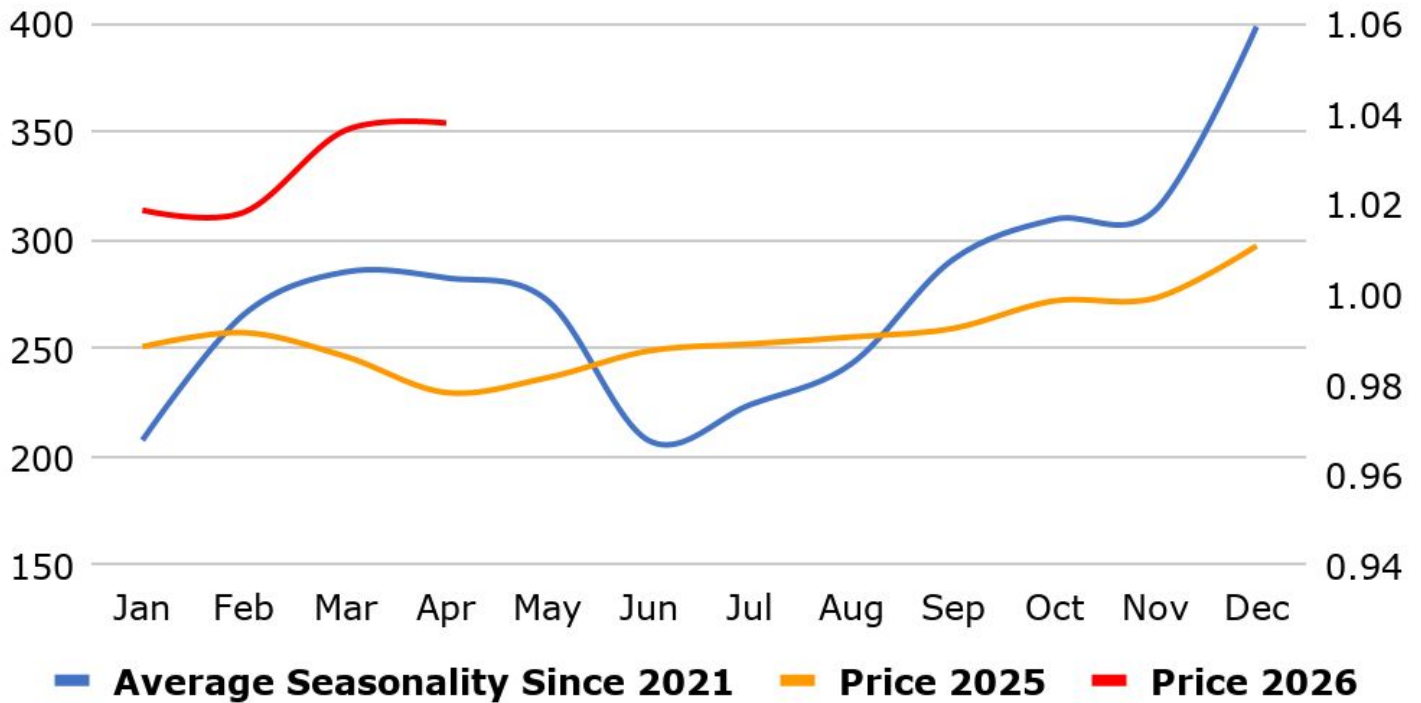
Spread

Commodity	Spread
ZINC MAY-APR	-0.40
ZINCMINI MAY-APR	-0.70

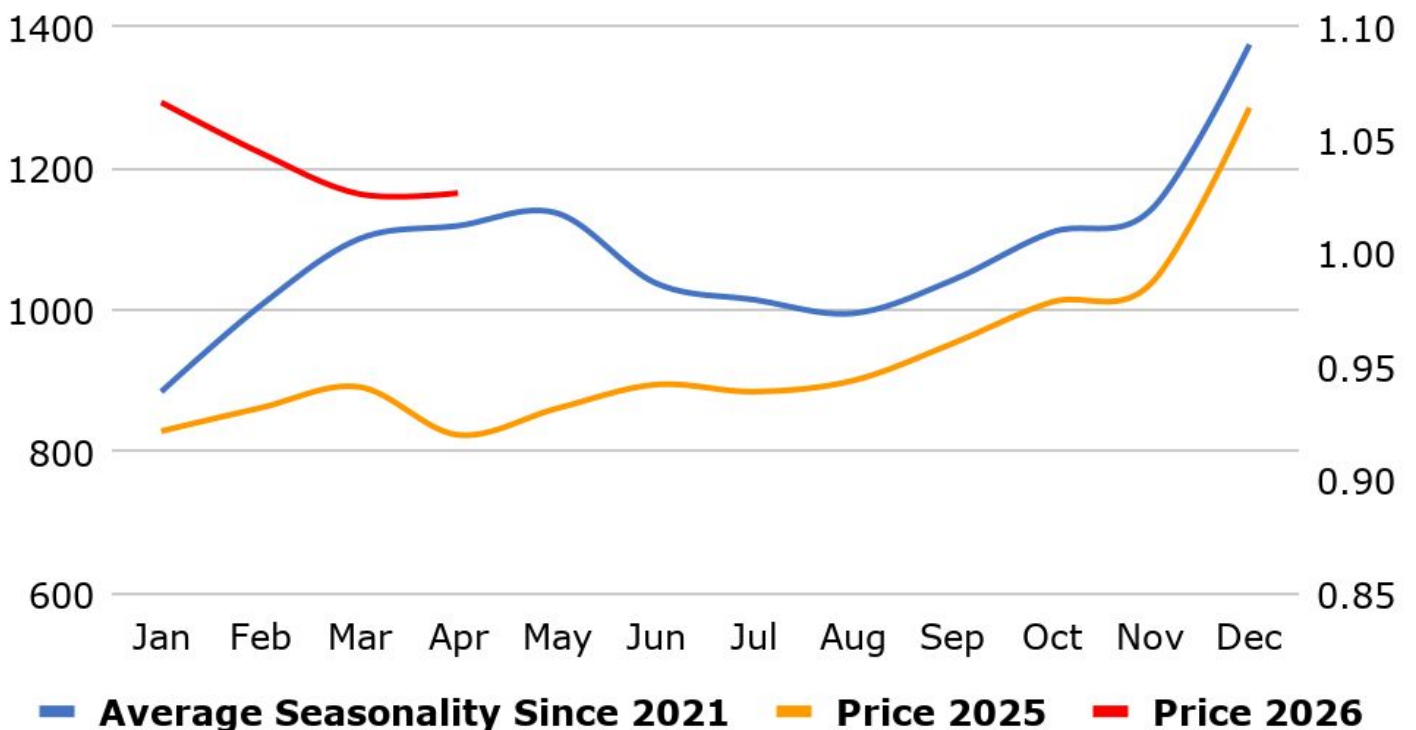
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	329.00	336.10	332.60	327.80	324.30	319.50
ZINC	29-May-26	328.60	334.60	331.70	327.80	324.90	321.00
ZINCMINI	30-Apr-26	329.00	335.80	332.40	327.80	324.40	319.80
ZINCMINI	29-May-26	328.30	334.40	331.40	327.80	324.80	321.20
Lme Zinc		3346.15	3392.92	3369.10	3353.00	3329.18	3313.08

MCX Aluminium Seasonality



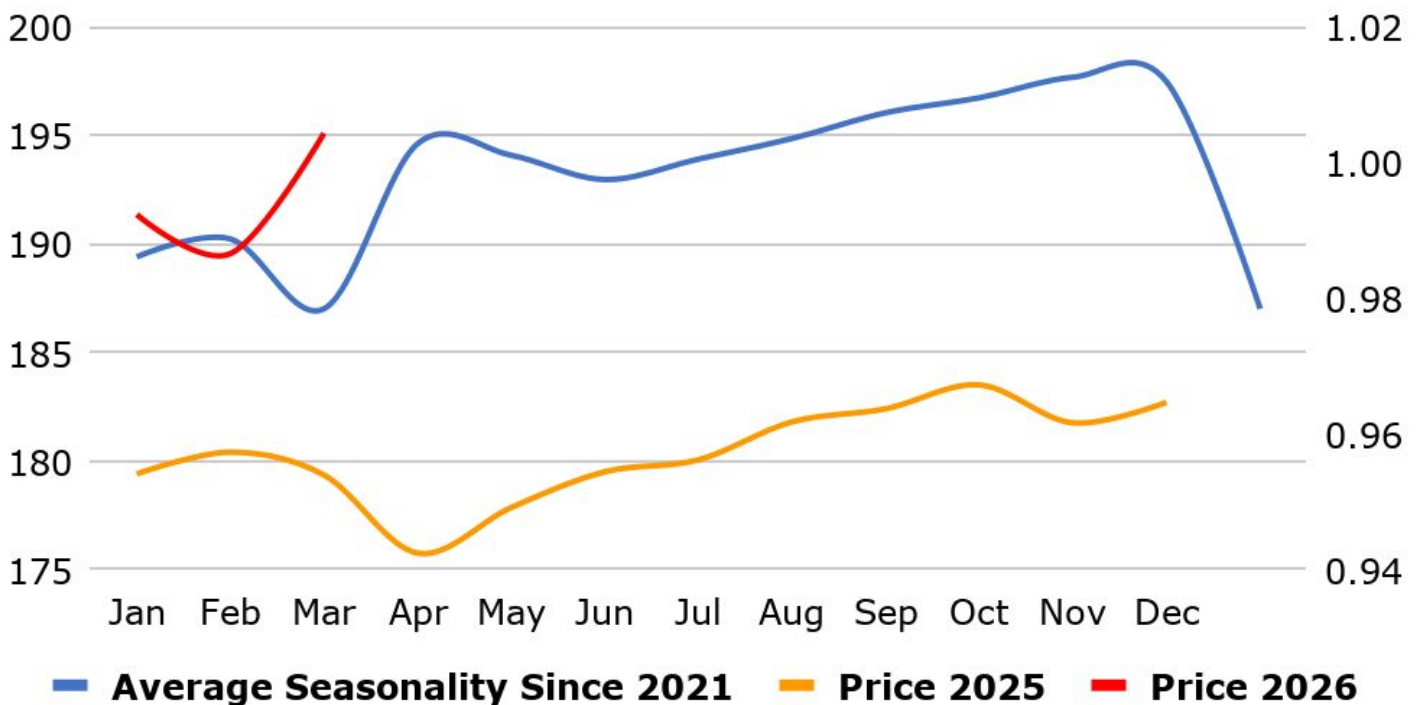
MCX Copper Seasonality



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

The Bank of Japan will continue to raise interest rates while keeping a close eye on how the Middle East conflict affects the economy and underlying inflation, a senior central bank official said. While rising fuel costs from the conflict could hurt the economy by making Japan's terms of trade worse, they could push up underlying inflation by raising long-term inflation expectations, said Koji Nakamura, the BOJ's executive director overseeing monetary policy, in parliament. Upward pressure from higher fuel costs on underlying inflation might be bigger than in the past as companies are becoming more eager to push up prices and wages, he said. "If our economic and price projections were to materialise, we will likely continue to raise interest rates," Nakamura said, adding that the degree and timing of future increases will depend on economic, price and financial conditions. "We will reach an appropriate decision at each policy meeting by updating our economic, price projections and our views on risks using data available at the time," he added. The BOJ ended a decade-long, massive stimulus in 2024 and raised interest rates several times including in December, when it took its short-term policy rate to a 30-year high of 0.75%.

New applications for U.S. unemployment benefits unexpectedly fell last week amid low layoffs, suggesting labor market conditions remained calm in March, though economists warned that a prolonged war in the Middle East posed a downside risk. The month-long U.S.-Israeli war with Iran has added another layer of uncertainty for businesses, which were trying to navigate a forever-shifting trade policy. The national average retail gasoline price this week topped \$4 a gallon for the first time in more than three years. Higher energy costs and stock market selloff because of the conflict would slow consumer spending and raise costs for business, and further restrain hiring, economists warned. About \$3.2 trillion was erased from the stock market in March. President Donald Trump vowed more aggressive strikes on Iran. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 202,000 for the week ended March 28, the Labor Department said. Claims have moved in a 201,000-230,000 range this year, consistent with what economists describe as a "low-hire, low-fire" labor market.

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