

KEDIA ADVISORY



# DAILY BASE METALS REPORT

8 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	1310.85	1315.00	1302.15	1304.25	-0.30
ZINC	29-May-26	347.25	349.00	346.10	347.70	0.33
ALUMINIUM	29-May-26	368.50	369.95	365.10	366.95	-0.76
LEAD	29-May-26	200.45	200.80	199.85	200.20	-0.07

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.30	2.01	Fresh Selling
ZINC	29-May-26	0.33	4.88	Fresh Buying
ALUMINIUM	29-May-26	-0.76	1.84	Fresh Selling
LEAD	29-May-26	-0.07	-1.41	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13299.48	13361.68	13273.60	13338.03	-0.07
Lme Zinc	3442.15	3454.90	3432.00	3452.15	0.03
Lme Aluminium	3510.38	3534.00	3478.35	3483.23	-1.21
Lme Lead	1979.00	1979.40	1967.20	1975.45	-0.23
Lme Nickel	19034.75	19106.75	18799.75	18881.50	-1.06

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.89	Crudeoil / Natural Gas Ratio	34.35
Gold / Crudeoil Ratio	16.80	Crudeoil / Copper Ratio	6.95
Gold / Copper Ratio	116.74	Copper / Zinc Ratio	3.75
Silver / Crudeoil Ratio	28.52	Copper / Lead Ratio	6.51
Silver / Copper Ratio	198.23	Copper / Aluminium Ratio	3.55

## Technical Snapshot



**BUY ALUMINIUM MAY @ 367 SL 364 TGT 370-373. MCX**

### Observations

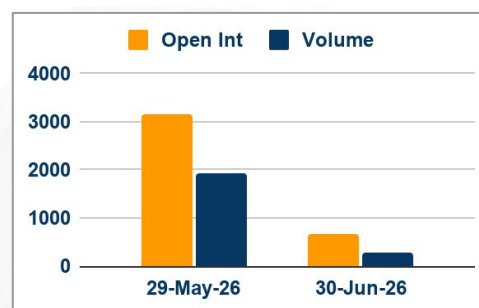
Aluminium trading range for the day is 362.5-372.1.

Aluminium dropped on profit booking after news the U.S. and Iran were nearing a temporary agreement to end the war.

LME aluminium inventory drops 2,000 mt to multi-year low of 358,200 mt

ANZ forecasts global aluminium deficit to widen to 2.7 million tonnes in 2026

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.50
ALUMINI JUN-MAY	0.45

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	366.95	372.10	369.50	367.30	364.70	362.50
ALUMINIUM	30-Jun-26	367.45	372.50	370.00	368.00	365.50	363.50
ALUMINI	29-May-26	367.20	372.50	369.80	367.40	364.70	362.30
ALUMINI	30-Jun-26	367.65	372.80	370.30	368.10	365.60	363.40
Lme Aluminium		3483.23	3554.65	3519.65	3499.00	3464.00	3443.35

## Technical Snapshot



**BUY COPPER MAY @ 1300 SL 1290 TGT 1312-1320. MCX**

### Observations

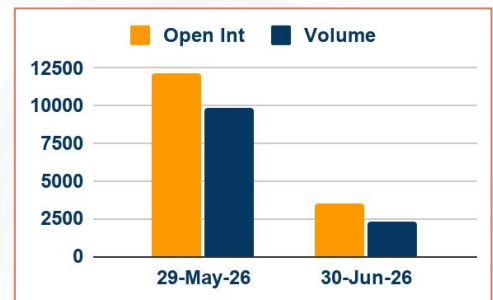
Copper trading range for the day is 1294.2-1320.

Copper dropped on profit booking after prices gained supported by easing in Middle East, a softer dollar

Copper stocks in warehouses monitored by the SHFE have more than halved to 192,025 tons since mid-March.

Yangshan copper premium, is up more than 60% since early March.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	16.25

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1304.25	1320.00	1312.10	1307.10	1299.20	1294.20
COPPER	30-Jun-26	1320.50	1336.70	1328.60	1323.40	1315.30	1310.10
Lme Copper		13338.03	13412.08	13374.40	13324.00	13286.32	13235.92

## Technical Snapshot



**BUY ZINC MAY @ 346 SL 343 TGT 349-352. MCX**

### Observations

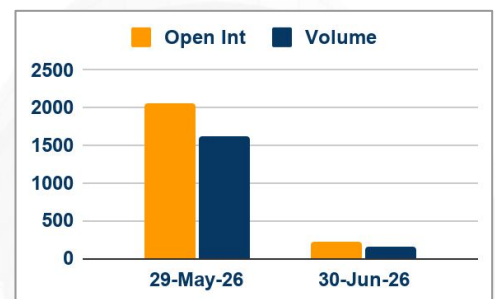
Zinc trading range for the day is 344.7-350.5.

Zinc gained as hopes of easing tensions in the Middle East provided relief.

The supply deficit for zinc is the largest among all major metals - Trafigura

BofA raised its 2026 price forecast for zinc by 12.7% to \$3,309, saying that markets outside China should remain tight.

### OI & Volume



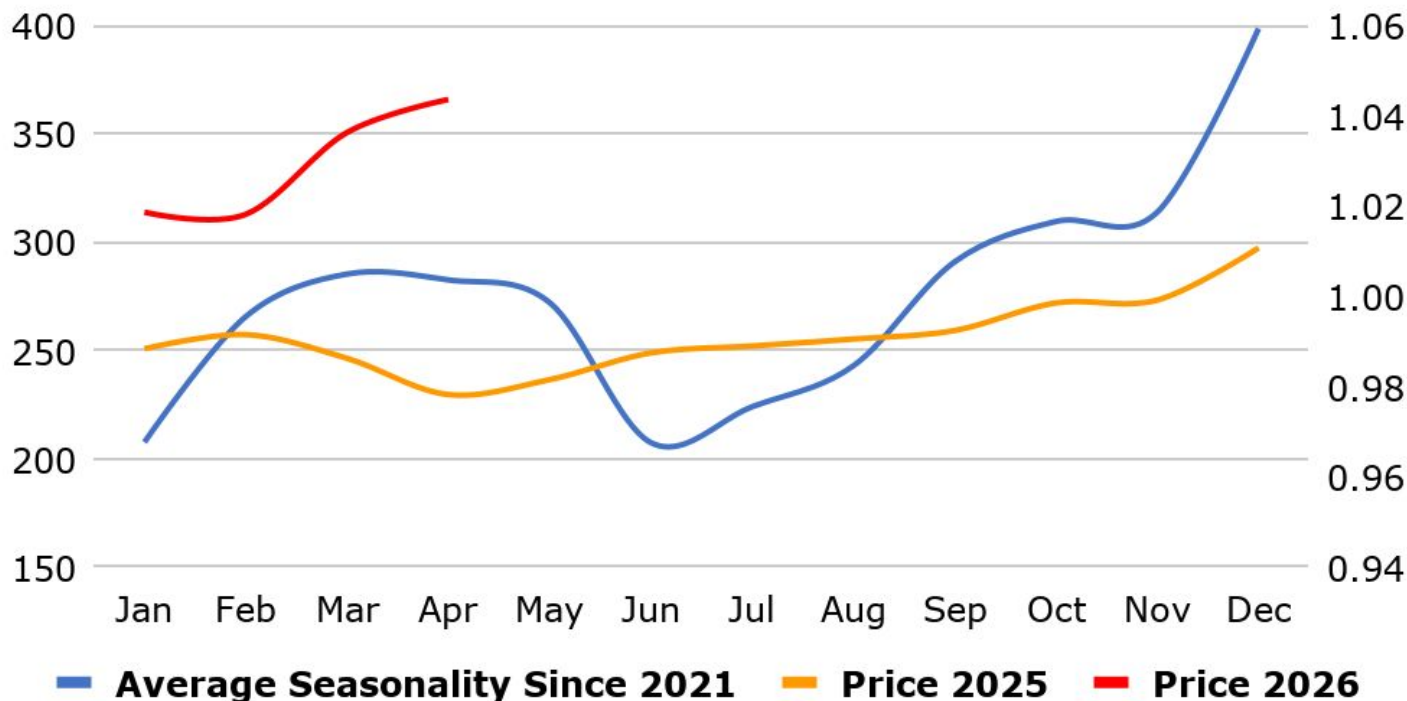
### Spread

Commodity	Spread
ZINC JUN-MAY	-0.95
ZINCMINI JUN-MAY	-0.75

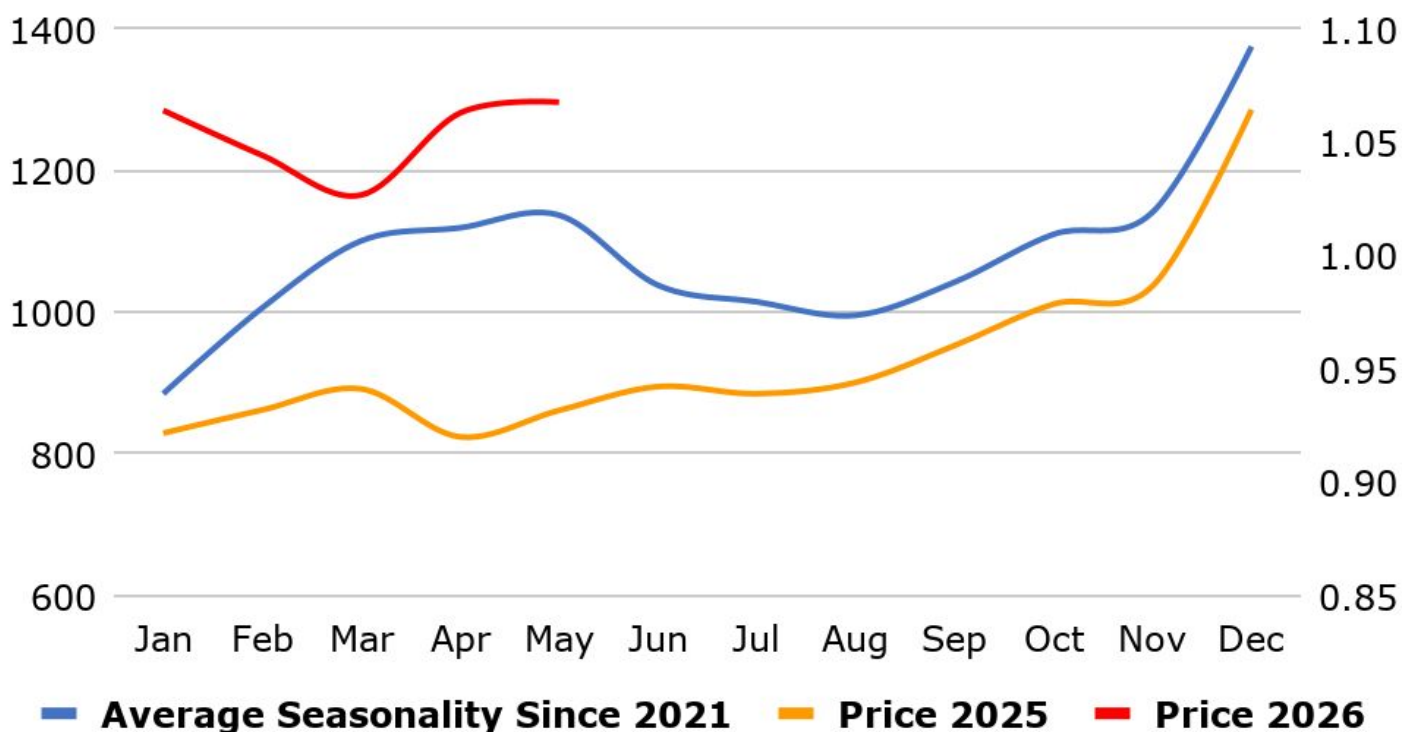
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	347.70	350.50	349.10	347.60	346.20	344.70
ZINC	30-Jun-26	346.75	349.50	348.10	347.10	345.70	344.70
ZINCMINI	29-May-26	347.80	350.50	349.10	347.60	346.20	344.70
ZINCMINI	30-Jun-26	347.05	349.80	348.50	347.00	345.70	344.20
Lme Zinc		3452.15	3468.90	3460.00	3446.00	3437.10	3423.10

### MCX Aluminium Seasonality



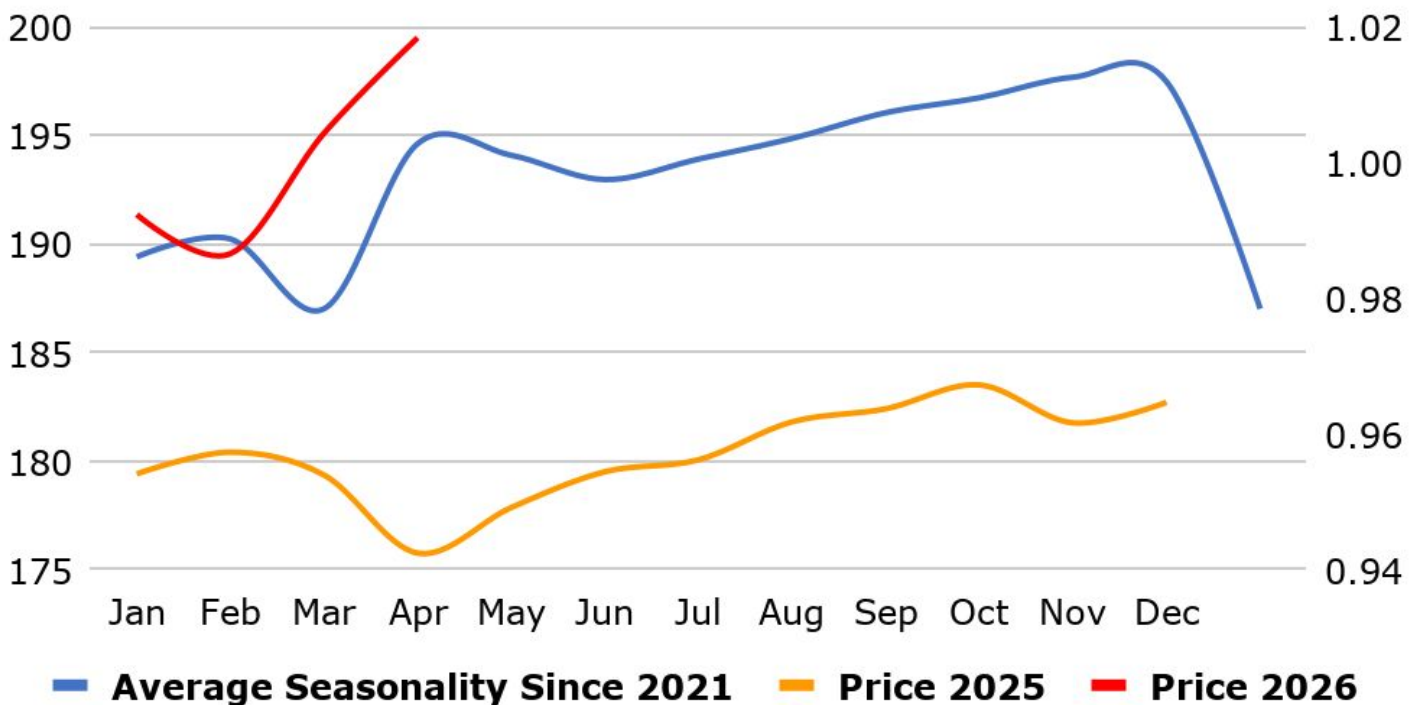
### MCX Copper Seasonality



### 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

Federal Reserve officials said the ongoing U.S.-backed war with Iran is raising the risk of a sustained inflation shock, with continued high oil prices and developing concerns about problems with global supply chains. Chicago Fed President Austan Goolsbee said business executives told him shortly after the conflict began on February 28 that a short rise in oil prices would not be a problem, but "if this was going to be month after month of really extended high oil prices, they would start to feel pretty intense pressures on the supply chain," reminiscent of what helped drive the inflation surge during the COVID-19 pandemic. While there was initial concern the war would hurt U.S. job growth and demand while also leading to higher prices, "It has not yet been a stagflationary-direction shock," Goolsbee said. "It has just been an inflationary shock. And the longer that continues, the more nervous that makes me." St. Louis Fed President Alberto Musalem said the risks to monetary policy have shifted towards higher inflation, possibly requiring interest rates to stay on hold "for some time," and perhaps even move up.

The S&P Global Eurozone Services PMI was revised up slightly to 47.6 in April 2026 from 47.4, but still fell from 50.2 in March, marking its first move into contraction in nearly a year and the sharpest decline in activity since February 2021. Demand weakened further, with new orders falling at the fastest pace since October 2023, partly due to a drop in export business. Employment was broadly unchanged for a second consecutive month, a notable shift from the strong hiring trend seen in previous years. The S&P Global Eurozone Composite PMI fell to 48.8 in April of 2026 from 50.7 in the previous month, revised marginally higher from the preliminary estimate of 48.6 but remaining firmly below the initial market expectations of 50.2. It marked the first contraction in the EA private-sector activity in 16 months, reflecting a somewhat delayed impact on the services sector (47.6 vs 50.2 in March) from the war in Iran as higher energy costs weighed on consumer demand, enough to offset higher activity for manufacturers (52.3 vs 52).

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