

KEDIA ADVISORY



DAILY BASE METALS REPORT

20 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	1267.60	1282.25	1258.90	1272.90	0.33
ZINC	30-Apr-26	341.05	343.90	338.00	339.10	-0.34
ALUMINIUM	30-Apr-26	373.00	373.05	350.50	363.45	-2.52
LEAD	30-Apr-26	193.95	195.20	193.80	195.10	0.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.33	-6.76	Short Covering
ZINC	30-Apr-26	-0.34	-2.54	Long Liquidation
ALUMINIUM	30-Apr-26	-2.52	-17.12	Long Liquidation
LEAD	30-Apr-26	0.39	2.22	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13223.03	13336.28	13204.90	13336.28	-0.28
Lme Zinc	3413.33	3434.05	3399.70	3431.40	-0.14
Lme Aluminium	3628.00	3657.25	3443.93	3557.00	-2.40
Lme Lead	1963.50	1964.90	1950.63	1963.70	-0.20
Lme Nickel	18061.00	18107.00	18007.63	18091.75	0.37

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.13	Crudeoil / Natural Gas Ratio	31.04
Gold / Crudeoil Ratio	19.91	Crudeoil / Copper Ratio	6.10
Gold / Copper Ratio	121.46	Copper / Zinc Ratio	3.75
Silver / Crudeoil Ratio	33.11	Copper / Lead Ratio	6.52
Silver / Copper Ratio	202.01	Copper / Aluminium Ratio	3.50

Technical Snapshot



BUY ALUMINIUM APR @ 362 SL 359 TGT 365-368. MCX

Observations

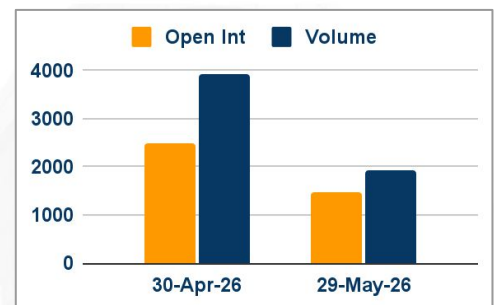
Aluminium trading range for the day is 339.8-384.8.

Aluminium dropped as signals of resorted vessel flows through the Strait of Hormuz improved the outlook form key suppliers.

Iran declares passage for commercial vessels via Hormuz open for remaining ceasefire period

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.8% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-0.55
ALUMINI MAY-APR	-0.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	363.45	384.80	374.10	362.30	351.60	339.80
ALUMINIUM	29-May-26	362.90	383.10	373.00	362.00	351.90	340.90
ALUMINI	30-Apr-26	363.40	385.10	374.20	362.30	351.40	339.50
ALUMINI	29-May-26	362.80	382.30	372.50	362.50	352.70	342.70
Lme Aluminium		3557.00	3766.32	3662.07	3553.00	3448.75	3339.68

Technical Snapshot



BUY COPPER APR @ 1265 SL 1255 TGT 1275-1285. MCX

Observations

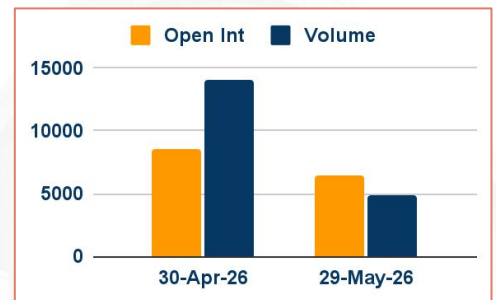
Copper trading range for the day is 1248.1-1294.7.

Copper rose as signals of restored trade through the Strait of Hormuz improved the outlook of manufacturing activity.

Physical demand had already been supported by China as firms enter their restocking season.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 9.8% from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	14.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1272.90	1294.70	1283.90	1271.40	1260.60	1248.10
COPPER	29-May-26	1287.80	1308.10	1297.90	1286.70	1276.50	1265.30
Lme Copper		13336.28	13423.38	13379.10	13292.00	13247.72	13160.62

Technical Snapshot



BUY ZINC APR @ 337 SL 334 TGT 340-342. MCX

Observations

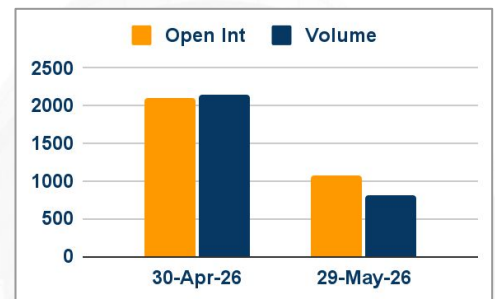
Zinc trading range for the day is 334.4-346.2.

Zinc dropped on profit booking after support seen reports Strait of Hormuz was open commercial vessels

Pressure seen amid growing worries about the global economic impact of the war in Iran fueled broad losses.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.8% from last Friday.

OI & Volume



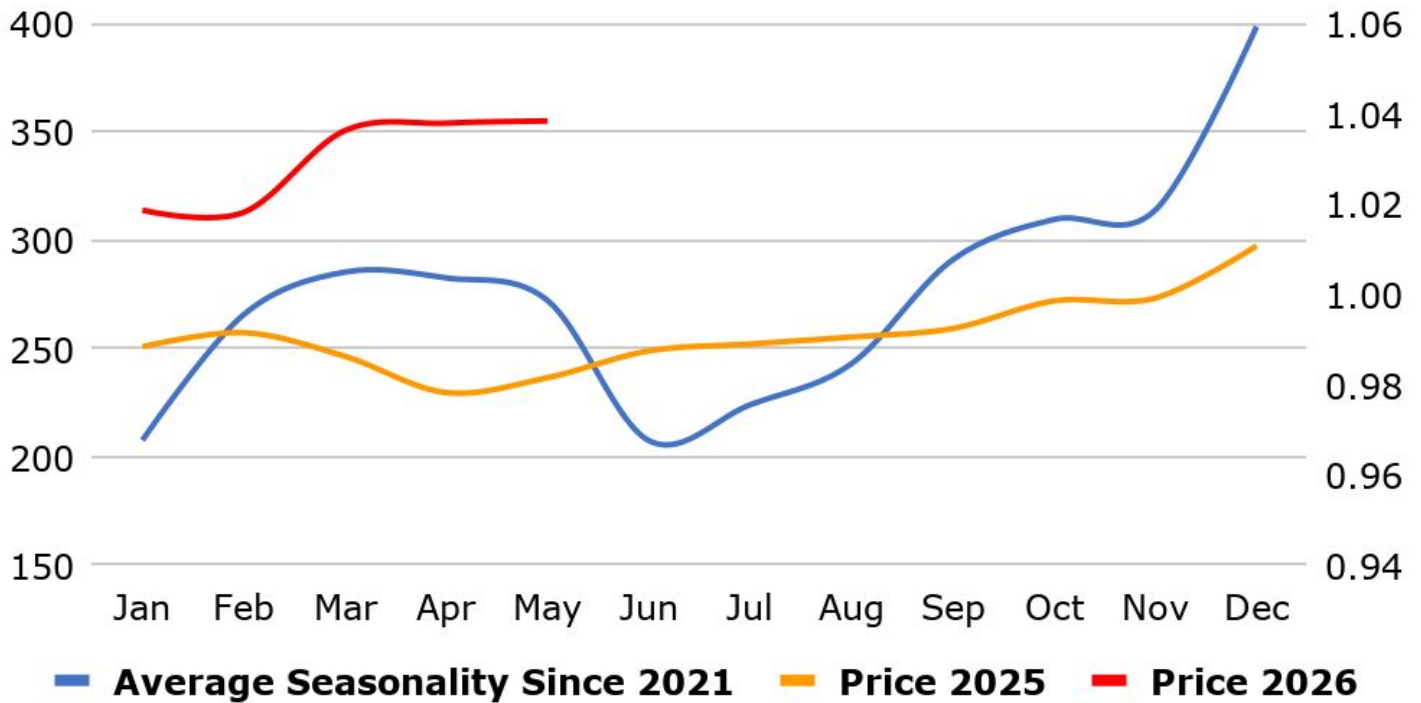
Spread

Commodity	Spread
ZINC MAY-APR	-2.05
ZINCMINI MAY-APR	-1.80

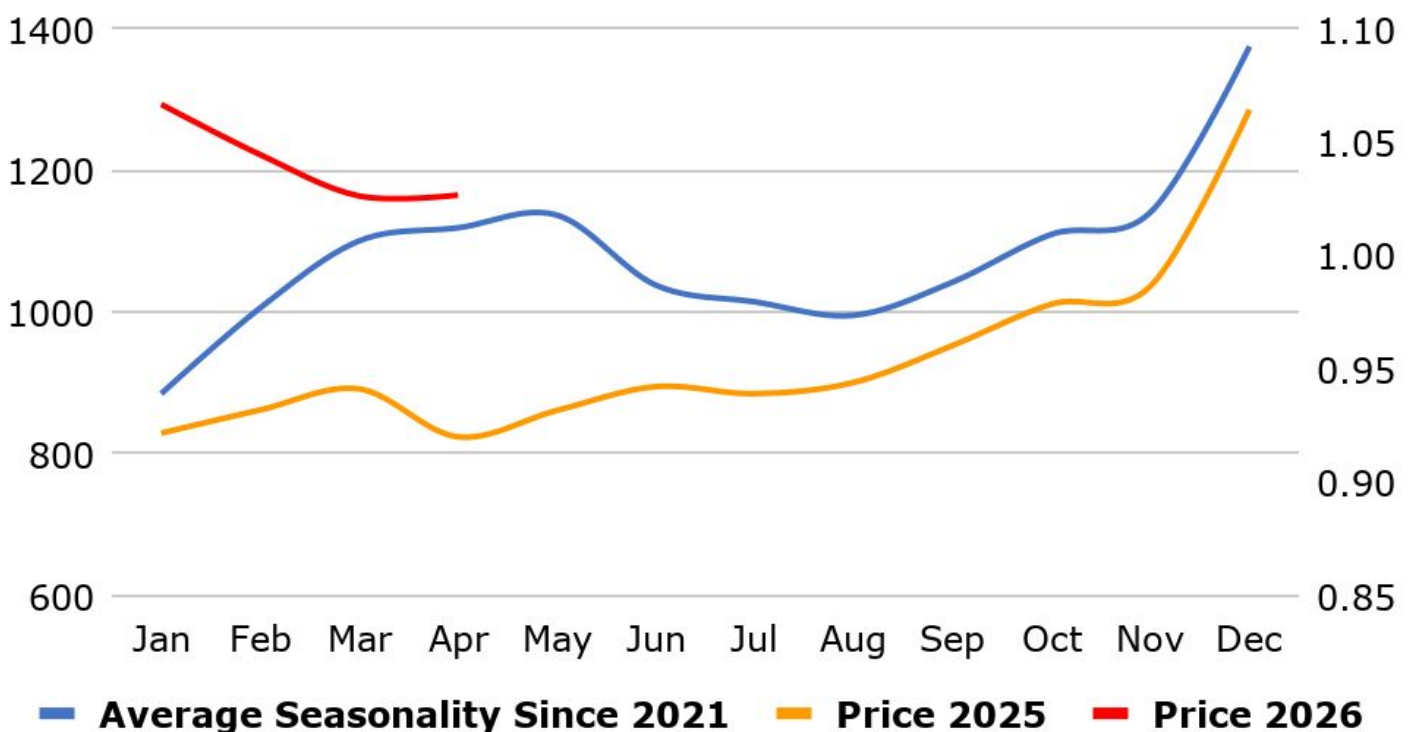
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	339.10	346.20	342.60	340.30	336.70	334.40
ZINC	29-May-26	337.05	342.90	340.00	338.10	335.20	333.30
ZINCMINI	30-Apr-26	339.05	346.00	342.50	340.10	336.60	334.20
ZINCMINI	29-May-26	337.25	343.30	340.40	338.30	335.40	333.30
Lme Zinc		3431.40	3456.35	3444.30	3422.00	3409.95	3387.65

MCX Aluminium Seasonality



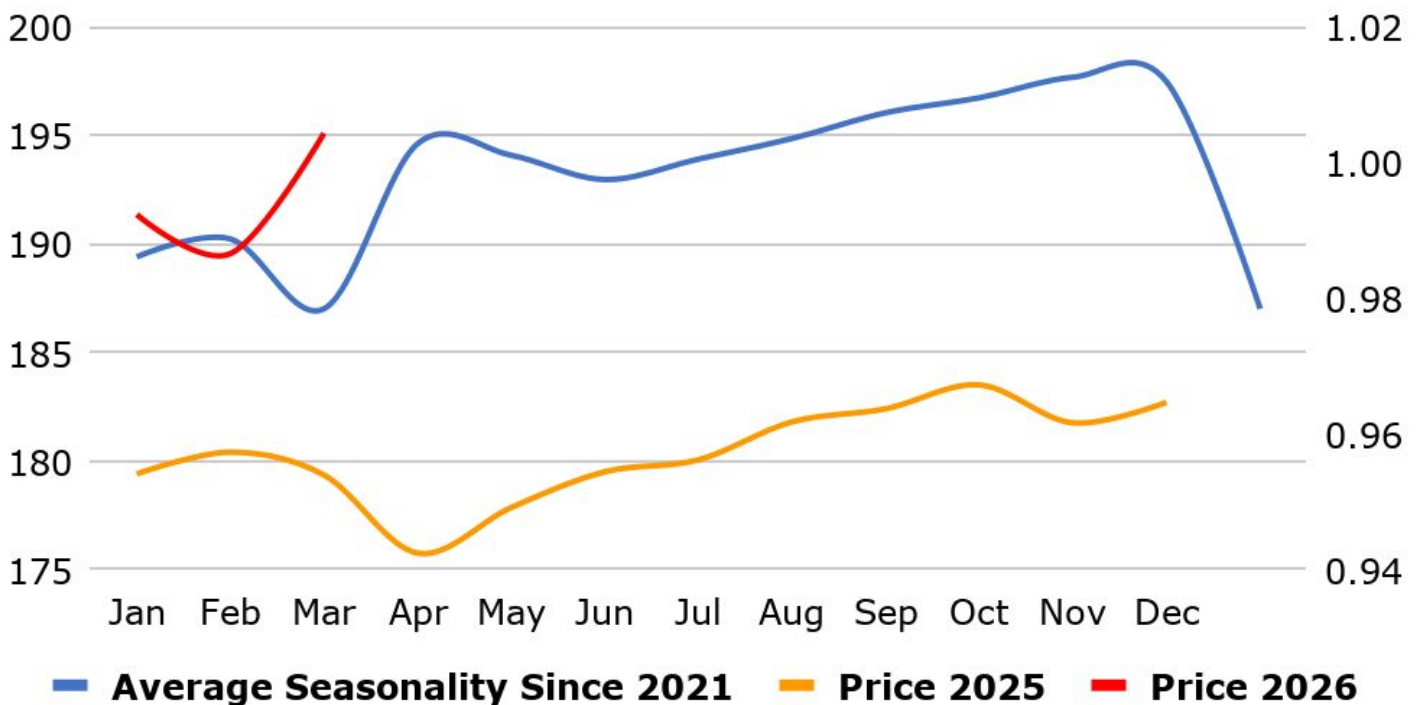
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

European Central Bank policymakers played down the chance of a rate hike as soon as this month, arguing that more data will be needed and the precise timing of a move was of secondary importance in any case. Inflation surged past the ECB's 2% target last month on rising energy costs and the ECB is now debating whether to tighten policy to prevent this energy shock from seeping into the broader economy and setting off an inflation spiral. "We will do what is needed," ECB chief economist Philip Lane said. "I know you care if it's going to be one meeting or another meeting, but in the grand scheme, which meeting it turns out to be that we make the decision... that's detail." French central bank chief Francois Villeroy de Galhau, a powerful voice on the ECB's 27-person Governing Council, was even more explicit. "To bet on April would be premature at this stage," he told. "We need to reach a sufficient level of data about the effect on underlying inflation and also the negative effect on demand."

The GDP in the UK expanded 0.5% mom in February 2026, accelerating from a revised 0.1% increase in January and marking the strongest growth since early 2024. Growth was broad-based, with services rising 0.5% (vs +0.1% previously), extending gains for a fourth straight month. Year-on-year, GDP rose 1.0%, while it increased 0.5% over the three months to February. The UK posted a trade deficit of £0.72 billion in February 2026, shifting from a downwardly revised surplus of £3.12 billion in the previous month, as exports fell while imports rose. Exports dropped 1.5% month-on-month to £80.20 billion, while imports grew 3.2% to a three-month high of £80.92 billion. Industrial production in the UK rose 0.5% month-on-month in February 2026, exceeding market expectations of a 0.2% increase and rebounding from a 0.1% fall in January. On an annual basis, industrial activity decreased by 0.4%, after an upwardly revised 0.5% gain. UK construction output dropped 1.0% year-on-year in February 2026, slowing from a revised 1.9% decline in the previous month but underperforming market estimates for a 0.5% fall.

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